

CONFIDENTIAL

SUPPLEMENTAL DATA

RELATING TO

BANK HOLDING COMPANIES

C O N T E N T S

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A. Groups still in existence and under a degree of control through agreements required in connection with issuance of general voting permits.

	<u>1933</u>	<u>Current</u>	<u>Change</u>	
			<u>Increase</u>	<u>Decrease</u>
Number of Groups	26	25		1
Group banks				
Number of				
National	256	202		54
State member	30	31	1	
Nonmember insured	-0-	84	84	
Nonmember uninsured	<u>155</u>	<u>9</u>	—	<u>146</u>
Total	441	326	85	200
No. of branches	607	817	210	
No. towns or cities served	692	744	52	
Deposits	\$3,783,639	\$5,336,466	\$1,552,827	
Capital structure	\$ 641,097	\$ 665,926	\$ 24,829	

(Dollar amounts are in thousands)

A. The 25 groups still in existence and under a degree of control through agreements required in connection with issuance of general voting permits are:

Dist. Name

- 1 New Hampshire Bankshares, Nashua, New Hampshire
- 1 Old Colony Trust Associates, Boston, Massachusetts
(First National Bank of Boston)
- 1 Shawmut Association, Boston, Massachusetts
(National Shawmut Bank of Boston - HCA)

- 2 Marine Midland Corporation, Jersey City, New Jersey
(Now includes First National of Elmira Corporation, Elmira, New York)

- 4 BancOhio Corporation, Columbus, Ohio
- 4 Union Trust Company of Pittsburgh
(Union Trust Company of Pittsburgh - HCA)

- 6 Almours Securities, Inc - Florida National Group, Inc., Jacksonville, Fla.
- 6 Atlantic Trust Company, Jacksonville, Florida
(Atlantic National Bank - HCA)
- 6 Barnett National Securities Corporation, Jacksonville, Florida
(Barnett National Bank of Jacksonville)
- 6 Citizens & Southern Holding Company, Savannah, Georgia
(Citizens & Southern National Bank - HCA)
- 6 Trust Company of Georgia Associates, Atlanta, Georgia
(Trust Company of Georgia - HCA)

- 7 Wisconsin Bankshares Corporation, Milwaukee, Wisconsin

- 8 First National Trustees, Louisville, Kentucky

- 9 Bankshares Corporation, Minneapolis, Minnesota
- 9 First Bank Stock Corporation, Minneapolis, Minnesota
- 9 Northwest Bancorporation, Minneapolis, Minnesota

- 10 Bankers Bond & Share Company, Omaha, Nebraska
(First National Bank of Omaha)

- 12 American Investment Corporation, Ogden, Utah
- 12 First Security Corporation, Ogden, Utah
- 12 Marine Bancorporation, Seattle, Washington
- 12 Rawlins Securities Company, Salt Lake City, Utah
(Continental National Bank, Salt Lake City)
- 12 Sebastopol National Securities Company, Sebastopol, California
- 12 Transamerica Corporation, San Francisco, California
- 12 Union Bond and Mortgage Company, Port Angeles, Washington
- 12 United States National Corporation, Portland, Oregon
(United States National Bank of Portland)

B. Technical holding company affiliate groups not covered by general voting permits or agreements in connection therewith.

	<u>1935</u>	<u>Current</u>	<u>Change</u>	
			<u>Increase</u>	<u>Decrease</u>
Number of Groups	6	6		
Group banks				
Number of				
National	47	31		16
State member	1	1		
Nonmember insured	0	10	10	
Nonmember uninsured	<u>22</u>	<u>0</u>	<u>—</u>	<u>22</u>
Total	70	42	10	38
No. of branches	28	47	19	
No. of towns or cities served	66	59		7
Deposits	\$320,128	\$435,758	\$115,630	
Capital structure	\$ 51,122	\$ 53,101	\$ 1,979	

(Dollar amounts are in thousands)

B. The 6 technical holding company affiliate groups not covered by general voting permits or agreements in connection therewith are:

Dist. Name

- 2 First Securities Corporation, Syracuse, New York
 (First Trust & Deposit Company)
- 6 Hamilton National Associates, Inc., Chattanooga
 (Hamilton National Bank, Chattanooga)
- 8 Trustees, Citizens Union National Bank, Louisville
- 12 Anglo National Corporation - Consolidated Securities Company,
 San Francisco, California
- 12 First National Bank, Everett, Washington
 (First National Bank of Everett - H.C.A.)
- 12 Old National Corporation - Investment and Securities Company,
 Spokane, Washington

C. Groups no longer technical holding company affiliate groups although their subsidiary banks are subject to influence or control by the former holding company affiliate (includes 1 three-bank group which never had a member bank subsidiary).

	<u>1933</u>	<u>Current</u>	<u>Change</u>	
			<u>Increase</u>	<u>Decrease</u>
Number of Groups	8	8		
Group banks				
Number of				
National	27	25		2
State member	3	3		
Nonmember insured	-0-	14	14	
Nonmember uninsured	<u>35</u>	<u>-0-</u>	---	<u>35</u>
Total	65	42	14	37
No. of branches	24	26	2	
No. towns or cities served	59	44		15
Deposits	\$439,711	\$589,647	\$149,936	
Capital structure	\$ 69,402	\$ 65,772		\$ 3,630

(Dollar amounts are in thousands)

C. The 8 groups no longer technical holding company affiliate groups, although their subsidiary banks are subject to influence or control by the former holding company affiliate (includes one bank group which never had a member bank subsidiary) are:

Dist. Name

- 1 Industrial Trust Company, Providence, Rhode Island
(Industrial Trust Company)
- 4 Mellbank Corporation, Pittsburgh
- 6 American National Bank, Nashville
(American National Bank)
- 10 Commerce Trust Company, Kansas City, Missouri
(Commerce Trust Company)
- 10 First National Bank, St. Joseph, Missouri
(First National Bank; First Trust Company)
- 11 Continental Bank and Trust Company, Fort Worth, Texas
- 11 Mercantile National Bank - Equitable Securities Company, Dallas, Texas
(Mercantile National Bank)
- 11 Republic National Bank, Dallas, Texas
(Republic National Bank)

D. Non-technical holding company affiliate or
 "accidental" groups under Section 301 rulings.

	<u>1933</u>	<u>Current</u>	<u>Change</u>	
			<u>Increase</u>	<u>Decrease</u>
Number of Groups	11	11		
Group banks				
Number of				
National	25	13		12
State member	8	10	2	
Nonmember insured	-0-	9	9	
Nonmember uninsured	<u>17</u>	<u>3</u>	-	<u>14</u>
Total	50	35	11	26
Number of branches	92	79		13
No. towns or cities served	46	36		10
Deposits	\$616,884	\$917,334	\$300,450	
Capital structure	\$116,315	\$103,494		\$12,821

(Dollar amounts are in thousands)

D. The 11 nontechnical holding company affiliate or "accidental" groups under Section 301 rulings are:

Dist. Name

- 2 Bank of Nutley, Nutley, New Jersey
(Bank of Nutley)
- 2 President and Directors of the Manhattan Company, New York, N. Y.
(Bank of Manhattan Company)
- 2 Union County Trust Company, Elizabeth, New Jersey
(Union County Trust Company)

- 4 Citizens Trust Company, Clarion, Pennsylvania
(Citizens Trust Company)
- 4 Colonial Trust Company, Pittsburgh, Pennsylvania
(Colonial Trust Company)
- 4 Monongahela Trust Company, Homestead, Pennsylvania
(Monongahela Trust Company)
- 4 Peoples-Pittsburgh Trust Company, Pittsburgh, Pennsylvania
(Peoples-Pittsburgh Trust Company)

- 6 Commerce Union Bank, Nashville, Tennessee
(Commerce Union Bank)
- 6 First National Building Corporation, Miami, Florida
(First National Bank, Miami)

- 7 Farmers Loan and Trust Company, Sioux City, Iowa
(Farmers Loan and Trust Company)

- 12 Corporation of the President of the Church, Salt Lake City, Utah

E. Holding company affiliate groups terminated through disposal of subsidiary banks, conversion to branches, mergers, etc.

	<u>1933</u>	<u>Current</u>	<u>Change</u>	
			<u>Increase</u>	<u>Decrease</u>
Number of Groups	10	-0-		
Group banks				
Number of				
National	28			
State member	8			
Nonmember insured	-0-			
Nonmember uninsured	<u>14</u>			
Total	50			
No. of branches	130			
No. towns or cities served	95			
Deposits	\$589,945			
Capital structure	\$ 87,394			

(Dollar amounts are in thousands)

E. The 10 holding company affiliate groups terminated through disposal of subsidiary banks, conversion to branches, etc., are:

<u>Dist.</u>	<u>Name</u>
1	Hartford-Connecticut Company, Hartford, Connecticut
1	Western Massachusetts Investment Associates, Greenfield, Massachusetts
1	Worcester Depositors Corporation - Worcester County Shares Association, Worcester, Massachusetts.
2	Hackensack Securities Company, Hackensack, New Jersey
2	Montclair Trust Company, Montclair, New Jersey
2	West Side Trust Company, Newark, New Jersey
6	First National Company, Birmingham, Alabama
12	Security-First Company, Los Angeles, California
12	Vollmer Security Company, Lewiston, Idaho
12	Yakima Holding Corporation, Yakima, Washington

Financial Assistance

In a large number of groups still in existence, the holding company affiliates have rendered financial assistance to subsidiary banks in comparatively large amounts. This included direct contributions, removal, purchase or guarantee of criticized assets, endorsements or guarantees for aid rendered by the R.F.C., etc. Some outstanding cases are:

Transamerica Corp.	At least	\$100,000,000
Northwest Bancorporation	" "	38,000,000
Wisconsin Bankshares	" "	18,000,000
Marine Midland	" "	16,000,000
Almours Securities	" "	15,000,000
First Bank Stock Corp.	" "	9,000,000
Mellbank Corp.	" "	<u>4,000,000</u>

In addition to the above, holding companies made substantial investments in additional capital stock during the troublesome days, definite figures on which do not appear in the files. In the Marine Midland case, the amount was reported to be approximately \$30,000,000.

Data Relative to Capital Structure of 12 Leading and 12 Other Typical Bank

Holding Companies
(Shares, Shareholders and Dollars Expressed in Thousands)

<u>Company</u>	<u>Approximate Number of Shares Outstanding</u>	<u>Number of Shareholders</u>	<u>Capital Structure of Co. (Book)</u>	<u>Bank Stocks Carried ^{1/}</u>	<u>Total Capital Structure of Banks ^{1/} (Book)</u>
Transamerica Corporation	23,181.6	206.1	\$153,047	\$110,609	\$114,250
Anglo Nat. Corporation	308.4	2.4	13,916	10,174	22,885
Marine Bancorporation	361.6	6.4	9,920	6,993	5,871
First Security Corp.	242.2	1.2	3,373	2,753	6,606
First Bank Stock Corp.	3,035.3	17.1	38,398	35,270	42,672
Northwest Bancorporation	1,679.5	17.9	25,557	25,039	42,832
Wisconsin Bankshares Corp.	1,956.5	10.	9,591	9,397	27,817
BancOhio Corporation	576.8	5.	13,385	12,256	12,303
Union Trust Company	15.	.4	93,207	14,106	64,211
Marine Midland Corp.	5,836.8	24.5	56,192	51,607	56,373
Shawmut Association	400.	4.9	7,439	1,449	2,585
Old Colony Trust Associates	<u>376.2</u>	<u>7.</u>	<u>9,435</u>	<u>9,306</u>	<u>15,368</u>
Sub Total	<u>37,969.9</u>	<u>302.9</u>	<u>\$433,460</u>	<u>\$288,959</u>	<u>\$413,773</u>

^{1/} Banks approximately 25-100% controlled.

<u>Company</u>	<u>Approximate Number of Shares Outstanding</u>	<u>Number of Shareholders</u>	<u>Capital Structure of Co. (Book)</u>	<u>Bank Stocks Carried</u>	<u>Total Capital Structure of Banks <u>1/</u> (Book)</u>
Old Nat. Corporation	294.6	2.9	\$ 2,800	\$ 1,122	\$ 2,068
Bank Shares Corporation	59.	1.	758	737	767
Trustees - First Nat. Bank	54.8	.5	7,366	4,835	7,394
Hamilton Nat. Associates	103.3	.6	3,011	1,591	2,408
Trust Company of Georgia	20.	1.1	6,493	2,473	2,893
Citiz.& Sou. Holding Co.	40.	2.4	1,054	1,715	2,171
Almours Sec. Inc.	442.3	.1	55,374	1,326	4,402
Atlantic Trust Company	2.5	.6	676	640	1,061
Barnett Nat. Sec. Corp.	15.	.1	574	522	771
New Hampshire Bankshares, Inc.	27.4	.1	275	272	970
First Securities Corp.	85.5	1.5	440	640	1,743
Sebastopol Nat. Sec. Co.	<u>11.</u>	<u>.1</u>	<u>412</u>	<u>354</u>	<u>402</u>
	1,155.4	11.0	\$79,233	\$16,227	\$27,050
Sub Total	<u>37,969.9</u>	<u>302.9</u>	<u>433,460</u>	<u>288,959</u>	<u>413,773</u>
Total	<u>39,125.3</u>	<u>313.9</u>	<u>\$512,693</u>	<u>\$305,186</u>	<u>\$440,823</u>

1/ Banks approximately 25-100% controlled.

TRANSAMERICA CORPORATION

Data relating to <u>Bank of America N. T. & S. A.</u>	1933 (September)	<u>Recent</u>
Examiner's estimated losses	\$ 11,526M	\$ 3,786M
Examiner's estimated doubtful	23,823M	8,281M
Examiner's estimated depreciation (appreciation) in securities	8,427M	(13,951M)
Other items, including guarantees of losses, etc., real estate contracts, etc., which examiners criticised and said should be re- moved - Approximately	60,000M	<u>1/</u>
Real estate loans	314,472M	282,758M
Other real estate (excluding real estate trans- ferred to Capital Co. and Cal. Lands, Inc.)	10,063M	8,585M
Banking house, etc. (including investment in bank building companies)	42,149M	46,017M
Cash and securities (market)	317,029M	792,695M
Deposits:		
Demand	201,783M	406,221M
Time	491,851M	801,747M
Capital structure (book)	103,768M	102,886M
Net sound capital structure	60,012M	105,361M
Ratio net sound capital structure to deposits	8.6%	8.7%
(U.S. Securities owned (included above))	167,546M	467,628M)

1/ Amount not estimated, but large eliminations and other improvements made and much less criticisms.

CONTINUED

Northwest Bancorporation, Minneapolis, Minn.

Comparative Financial Status of the Group as of (circa) April 1934, and September 1936

Holding Company Affiliate	<u>1934</u>	<u>1936</u> (or later)
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Condensed Balance Sheet

Stocks of banks	\$35,775,380	\$25,038,614
Stocks of other affiliations	2,330,242	1,674,368
Other securities and receivables	228,194	111,765
Cash	646,228	305,514
	<u>\$38,980,044</u>	<u>\$27,130,261</u>

Capital stock	\$24,001,891	\$ 7,544,469
Surplus and undivided profits	5,900,799	12,545,738
Reserve for contingencies	5,998,096	5,467,677
Book capital structure	\$35,900,786	\$25,557,884
Notes payable	3,000,000	
Provision for "cut-back" pfd. stock		1,548,750
Other liabilities	79,258	23,627
	<u>\$38,980,044</u>	<u>\$27,130,261</u>

Adjusted Capital Structure

Book capital structure - as above	\$35,900,786	\$25,557,884
<u>Add</u> or (<u>Subtract</u>)		
Difference between estimated values and		
carrying values of: Banks	(11,087,295)	4,474,784
Other affiliations	(22,875)	312,864
Other assets	52,964	55,045
Adjusted capital structure	<u>\$24,843,580</u>	<u>\$30,400,577</u>

Dividends Paid by H.C.A. None since January 1, 1935
Contributions by H.C.A.

To banks	\$5,400,000
To non-banking subsidiaries	<u>7,200,000</u>
	<u>\$12,600,000</u>

Also pledged stocks of subsidiaries, and guaranteed R.F.C.'s loan of \$3,000,000 to Union Investment Company and purchase of \$22,600,000 preferred stock and debentures of banks.

Northwest Bancorporation, Minneapolis, Minn.

(Continued)

<u>Subsidiary Banks</u>	<u>1934</u>	<u>1936 (or later)</u>
<u>Number</u>	120	92
<u>Deposits</u>	\$343,463,924	\$379,357,000
<u>Adjusted Capital Structure</u>		
Book capital structure	\$ 58,688,621	\$ 42,791,087
Less: Loss	4,649,371	290,753
Doubtful	4,402,908	579,970
Depreciation (Appreciation)	3,442,986	(3,559,418)
Adjusted capital structure	<u>\$ 46,193,356</u>	<u>\$ 45,479,782</u>

Capital Ratios

Number of banks having capital ratios, after adjustment:

Less than 5%	8	-
5% - 10%	14	8
10% - 15%	39	66
Over 15%	57	18
(In liquidation)	2	

Preferred Stock, Debentures, and R.F.C. Loans

Number of banks	105	48
Amount	\$22,610,000	\$10,028,000
Loan to Union Investment Company	3,000,000	

Northwest Bancorporation pledged stocks owned in its subsidiaries to the R.F.C. as a guarantee for above loans and purchase of stocks and debentures.

Summary

It is obvious from the above comparisons that there has been a great improvement in the financial condition of the holding company and of the banks. Reports indicate that all of the banks are now in good or fair shape. The most important remaining problem is that of "cut-back" preferred stock in some of the banks, and this is in process of adjustment.

First Bank Stock Corporation, Minneapolis, Minn.

Comparative Financial Status of the Group as of (circa)
July 30, 1934 and December 31, 1936

<u>Holding Company Affiliate</u>	<u>1934</u>	<u>1936</u>
<u>Condensed Balance Sheet</u>		
Stocks of affiliations	\$36,030,739	\$36,368,297
Other securities	150,835	945,113
Cash	995,903	998,875
Other assets	1,052,967	190,010
	<u>\$38,230,444</u>	<u>\$38,502,293</u>
Capital stock	\$30,899,875	\$30,352,585
Surplus and undivided profits	3,794,619	8,044,804
Reserve for contingencies	3,130,063	-
Book capital structure	\$37,824,557	\$38,397,389
Notes payable	304,208	-
Other liabilities	101,679	104,904
	<u>\$38,230,444</u>	<u>\$38,502,293</u>

Adjusted Capital Structure

Book capital structure - as above	\$37,824,557	\$38,397,389
<u>Add or (Subtract)</u>		
Difference between estimated values and carrying values of:		
Affiliations	5,383,614	18,047,972
Other securities	(72,885)	51,240
Other assets	2,077,181	-
	<u>\$45,212,467</u>	<u>\$56,496,601</u>

Dividends Paid by H.C.A.

1933	615,766
1934	616,501
1935	770,771
1936	1,379,268

Contributions by H.C.A.

To banks	\$7,550,000
To non-banking subsidiaries	1,500,000
	<u>\$9,050,000</u>

In addition to the contributions, the H.C.A. carried special certificates of deposits in the subsidiary banks, which were available for contribution when the requirements were determined; at July 30, 1934, these special deposits in 39 banks totalled \$833,500.

First Bank Stock Corporation, Minneapolis, Minn. - Continued

	<u>1934</u>	<u>1936</u> <u>(or later)</u>
<u>Subsidiary Banks</u>		
<u>Number</u>	97	76
<u>Deposits</u>	\$332,805,000	\$337,789,000
<u>Adjusted Capital Structure</u>		
Book capital structure	38,976,256	42,672,185
Less: Loss	169,572	36,512
Doubtful	761,695	106,795
Depreciation (Appreciation and non-book assets)	<u>1,057,944</u>	<u>(11,644,716)</u>
Adjusted Capital Structure	<u>\$36,987,045</u>	<u>\$54,173,594</u>

	<u>1934</u>	<u>1936</u> <u>(or later)</u>
<u>Capital Ratios</u>		
Number of banks having capital, ratios, after adjustment:		
Less than 5%	-	-
5% - 10%	23	7
10% - 15%	35	44
Over 15%	36	24
Trust companies without deposits	1	1
Information not available	2	

<u>Preferred Stock, and Debentures</u>		
Number of banks	9	-
Amount	\$1,490,000	-

Summary

This group was able to weather the depression with practically no outside aid and the combined position of the banks in 1934 was relatively satisfactory even before a million and a half of preferred stock was sold by 9 of the banks. Not only has the holding company paid dividends every year, but the adjusted capital structure of the combined banks has increased nearly 50% between July 30, 1934, and December 31, 1936, and the adjusted capital structure of the holding company has increased about 25% in the same period.

Wisconsin Bankshares Corporation, Milwaukee, Wisc.

Comparative Financial Status of the Group as of about April 30, 1934 and June 30, 1936

	<u>1934</u>	<u>1936</u>
<u>Holding Company Affiliate</u>		
<u>Condensed Balance Sheet</u>		
<u>Assets</u>		
Stocks of subsidiary banks	\$26,243,000	\$9,397,000
Stocks of other subsidiaries	5,319,000	701,000
Other securities	5,000	82,000
Cash	800,000	101,000
Guaranty deposit in key bank		700,000
Due from nonbanking subsidiary		600,000
Other assets	305,000	2,356,000
	<u>\$32,672,000</u>	<u>\$13,937,000</u>
<u>Liabilities</u>		
Capital stock	\$19,565,000	\$ 1,956,000
Surplus and undivided profits	7,867,000	6,269,000
Reserve for contingencies	2,192,000	1,363,000 (A)
Book capital structure	<u>\$29,624,000</u>	<u>\$ 9,588,000</u>
Notes payable - subsidiary banks	2,246,000	1,500,000
Liability to nonbanking subsidiaries	684,000	2,706,000 (B)
Miscellaneous liabilities	118,000	143,000
	<u>\$32,672,000</u>	<u>\$13,937,000</u>
<u>Adjusted Capital Structure</u>		
Book capital structure - as above	\$29,624,000	\$ 9,588,000
<u>Add or (Subtract)</u>		
Difference between estimated values and carrying values of:		
Bank stocks	(219,000)	6,204,000
Other subsidiaries	(16,806,000)	75,000
Other securities	(42,000)	1,000
Other assets	-	1,410,000
Reserve for estimated loss on: Guaranty to key bank		(1,316,000) (A)
Eventual sale of Reedsburg bank		(47,000) (A)
Adjusted capital structure	<u>\$12,557,000</u>	<u>\$15,915,000</u>

(A) Contra items.

(B) Includes liability of \$2,108,000 to subsidiary which was instrument for borrowing funds from R.F.C.

Dividends Paid by H.C.A.

None since January 16, 1933.

Contributions by H.C.A.

Between April and September 1934	\$1,286,000
1935 (after R.F.C. loan) - more than	<u>3,000,000</u>
	<u>\$4,286,000</u>

In addition substantial contributions were made prior to April 1934. The \$1,500,000 note still unpaid resulted from borrowings for this purpose. Through a nonbanking subsidiary \$4,600,000 was borrowed from the R.F.C. in 1935 to make contributions to banks and to pay off debts previously contracted for that purpose.

<u>Subsidiary Banks</u>	<u>1934</u>	<u>1936</u>
Number	39	18
Deposits	\$215,264,000	\$250,329,000
Adjusted Capital Structure:		
Book capital structure	<u>26,622,000</u>	<u>28,359,000</u>
<u>Less: Loss</u>	\$ 9,225,000	\$ 808,000
Doubtful	\$ 7,164,000	\$ 1,749,000
Depreciation (Appreciation)	<u>2,202,000</u>	<u>(1,456,000)</u>
	<u>\$18,591,000</u>	<u>1,101,000</u>
Adjusted capital structure	<u>\$ 8,031,000*</u>	<u>27,258,000</u>

* In September 1934 the R.F.C. estimated only \$7,844,000 as the net sound capital of this group, classifying \$19,064,000 as "unacceptable" and in addition \$380,000 of high grade depreciation.

Capital ratios:

Number of banks having capital ratios,
after adjustments

Insolvent	9	None
Less than 5%	12	None
5% - 8%	7	None
8% - 10%	1	4
10% - 15%	4	10
Over 15%	3	1
Trust companies with no deposits	3	3

Preferred Stock, Debentures and Loans

	<u>1935</u>	<u>1937</u>
Number of banks	25	13
Approximate preferred stock and debentures	\$13,000,000	\$10,895,000
R.F.C. loan to nonbanking subsidiary	4,600,000	-0-

The H.C.A. guaranteed the repayment of the R.F.C. loan and also the \$13,000,000 preferred stock and debentures purchased by the R.F.C. At June 30, 1936, assets of the H.C.A. with a book value of \$9,940,000 and an estimated value of \$18,249,000 were pledged with the R.F.C. as security for this contingent liability. (The H.C.A. is still liable as guarantor of the R.F.C. stock and debentures of units which have been sold.) As of December 28, 1937, the total contingent liability of the H.C.A. to the R.F.C. was \$10,757,000.

Summary

The above figures illustrate a situation where the holding company pledged all its assets and borrowed to capacity to keep its banks from closing. If this aid had not been given, it is obvious a number of the banks would have suspended. Subsequently a process of merging, liquidating and selling unprofitable banks was followed. Eleven banks were sold to local interests or liquidated. Twelve banks were merged into other units in the group, ten of them becoming branches. Seven branches were discontinued, one being sold with its parent bank. This reduced the group from 34 banks and 10 branches in 27 communities in 1933 to 14 banks and 13 branches in 13 communities in 1938. (Three of these banks have affiliated trust companies which are not included here as banks.)

This process of contraction is nearly complete, although it is understood that at least one other bank is for sale. It will be noted that despite the reduction in number of banks, there have been increases in deposits and net sound capital. The latter is obviously due in a large measure to appreciation in assets previously classified at lower values.

Marine Midland Corporation

Expansion

The Marine Midland group has expanded since 1933 to the extent of 4 banks, with 4 branches, and 9 branches of banks which were in the group in 1933, with an increase of \$81,366,000 in aggregate bank deposits. The expansion is represented largely by the purchase in 1937 of the First National of Elmira group, with 3 subsidiary banks, and the First National Bank & Trust Company of Elmira, with 4 branches, and the acquisition in the same year of the Nyack National Bank and Trust Company. Four of the banks owned in 1933 were converted into branches of other banks. The group extended its operations to 12 additional towns or cities.

Condition of Banks

The aggregate book capital structure of the banks in the group has been reduced \$24,797,000 since Dec. 31, 1933, largely through the use of amounts provided through reductions in capital stock and of surplus, undivided profits and reserves for the elimination of classified assets. Based upon data published in the annual reports of Marine Midland Corporation, the book capital structure of the banks was reduced \$24,217,000 during the year 1934. The condition of the banks has generally improved since 1933. The following facts indicate the improvement in net sound capital structure since September 28, 1934:

<u>All banks</u>	<u>9-28-34</u>	<u>6-30-37</u>
Total deposits	\$364,204M	\$427,393M
Net sound capital structure	43,447M	58,411M
Ratio of net sound capital structure to deposits	11.9%	13.7%

FIRST NATIONAL OF ELMIRA CORPORATION,
ELMIRA, N.Y.

First National of Elmira Corporation was organized in 1928 as a securities affiliate of the key bank, First National Bank & Trust Company of Elmira, for the reported purpose of acquiring nearby banks with the aim of developing a branch banking system in the Elmira area. By 1933 when the voting permit application was filed, there had been acquired two banks in Elmira (one of which had been converted into a branch in 1929), and four banks in nearby towns. By the end of 1937 three more of these banks had been converted into branches of the key bank. Under present State law one of the remaining two subsidiary banks cannot be converted into a branch of the key bank because of the prohibition of the establishment of a branch by an outside bank in a town wherein there is already located one or more banks. The group now consists of two subsidiary banks and the key bank with four branches, serving, in all, five communities.

The key bank ceased to be a technical holding company affiliate in 1934 through the expediency of removing an endorsement on its stock certificates. In 1937 the Marine Midland Corp. acquired control of this group through an exchange of stock whereby it obtained the controlling interest in the H.C.A. and the key bank.

<u>Statistics</u>	<u>1933</u>	<u>1937</u>
Number of banks (including key bank)	6	4*
Net sound capital:		
HCA	\$ 260,000	\$ 363,000
Key bank	1,384,000	1,886,000
Subsidiary banks	341,000	562,000
Deposits:		
Key bank	\$10,235,000	\$12,574,000
Subsidiary banks	3,415,000	2,233,000
Capital ratios of banks:		
Key bank	13%	15%
Subsidiary nat'l banks	8%	(22%*
State banks	15%	(14%
		21%

* Subsequently one national bank was made a branch of the key bank.

No R.F.C. aid has been required by this group. The subsidiary banks and the key bank were formerly criticized for loans to officers, directors and interests, and latest data in the files indicate that the key bank is still subject to this criticism. Also the key bank had a large amount of assets considered slow and of a hazardous nature and its management has been frequently a matter of criticism. The subsidiary banks have generally been considered in good condition and under satisfactory management.

Marine Bancorporation, Seattle, Washington.

This corporation was organized solely for the purpose of engaging in group banking. At the time it filed its application for a voting permit it controlled 3 national banks and 3 State nonmember banks, one of the national banks having 6 branches, all of which had previously been controlled banks. The group served 10 cities and towns. Deposits in the banks aggregated \$37,629,000 and the book capital structure totaled \$5,278,000.

In 1933 the State of Washington enacted a law permitting branch banking. After the law's enactment the group was converted, as far as possible, into a branch system, and all subsequent expansion has been in the form of adding branches to the key bank. As of June 30, 1937, the group consisted of only 3 unit banks, 2 national banks, one of which had 12 branches, and 1 State member. Total deposits were \$72,507,000, and capital structure was \$6,676,000. The reduction of 3 banks represented no loss to the group, as 2 were converted into branches of the key bank and the other was absorbed by an existing branch in a nearby town. Four banks, formerly independent, have been taken into the group as branches of the key bank since 1933, which increased the number of its branches to 12.

The original 10 cities and towns served were all in western Washington. During the last two years the key bank's expansion has carried the group into three cities in the eastern part of the State.

United States National Corporation, Portland, Oregon.

United States National Corporation, an affiliate of the United States National Bank, was organized to engage in group banking prior to the time when the State of Oregon permitted branch banking. On June 30, 1933, the subsidiaries consisted of four national banks, three of which were in Oregon and one in Washington. Total deposits of the banks were \$3,855,000, and their capital structures aggregated \$687,000. Prior to the filing of an application for a voting permit the three Oregon banks had been converted into branches of the United States National Bank of Portland, leaving only one operating subsidiary bank, which bank being in Washington cannot be converted into a branch. That bank was still controlled on June 30, 1937, and had deposits of \$1,865,000 and a capital structure of \$185,000 on that date.

The activity in this group is better seen from a study of the United States National Bank which was originally a technical holding company affiliate also. On June 30, 1933, that bank had deposits of about \$66,650,000, and a capital structure of \$6,811,000. On June 30, 1937, deposits were \$115,626,000, and capital structure totaled \$9,570,000. On the 1933 date the bank operated nine branches, four in its head office city and five in other localities. On June 30, 1937, the bank operated 22 branches, four in the head office city and eighteen in other localities. Of the thirteen branches added, three were the conversions of subsidiaries of the United States National Corporation, mentioned above, and the remaining ten were new acquisitions.

Old National Corporation, Spokane, Washington.

Old National Corporation was organized solely for the purpose of engaging in group banking. Investment and Securities Company, one of its non-banking subsidiaries, became a holding company incident to the plan of rehabilitation of the banks in the group following the banking holiday in 1933.

When the voting permit applications were filed there were 18 controlled banks in the group, 11 national banks and 7 State nonmember banks. Deposits in the banks aggregated \$15,261,000 and the book capital structure totaled \$2,744,000. The group served 17 cities and towns in the area centering at Spokane, Washington, 14 of them in Washington and three in Idaho.

At the close of 1935 the group was practically converted into a branch bank system. Nine of the Washington banks were converted into branches of the key bank, and three were merged with branches. One of the Washington banks was liquidated and the Idaho banks were all sold to outside interests. Since 1933, two banks, formerly independent, have been taken into the group as branches of the key bank.

As a result of these changes the group consisted, as of June 30, 1937, of two banks, both national, and 10 branches. Total deposits were \$28,054,000 and capital structure was \$2,106,000.

Between June 1933 and June 1937, this group both contracted and expanded; contracted through the sale of its Idaho banks, which could not be included in the branching program, and expanded through the absorption of two new units in Washington.

Vollmer Security Company, Lewiston, Idaho.

Vollmer Security Company was organized to hold the assets of an estate, which assets included in June 1933 a controlling interest in seven banks, two of them national and five State nonmembers. The banks had deposits aggregating \$3,028,000, capital structures totaling \$432,000, and were located in seven cities or towns in the area centering at Lewiston. All the towns were in Idaho.

Subsequent to 1933, four of the banks ceased to operate as independent units, three of them being converted into branches and one being absorbed by another subsidiary. Of the remaining three banks, two were apparently sold to interests outside the group and control of the other, the key bank, was sold to a large stockholder of the holding company. As a result, Vollmer Security Company no longer controls any bank.

Farmers Loan & Trust Company

Sioux City, Iowa

On June 14, 1934 the company applied for a permit to vote stock controlled by it of 10 member banks, 6 in the seventh, 1 in the ninth and 3 in the tenth Federal Reserve Districts. At that time it also controlled 6 nonmember banks in the seventh district.

The controlling stock of banks in this group belonged to the James F. Toy Bank Stock Trust, and the company, of which James F. Toy was President and principal stockholder, acted as trustee.

Mr. Toy dominated the trustee bank and all banks of the group, and was a director and president of each. His management was highly regarded by supervisory officials, and his banks were all in good condition at the time of application for a voting permit.

In the early part of 1935 Mr. Toy sold his controlling interests in several of the member banks to local investors, and endeavored to sell the remainder of his member banks, except the Toy National Bank, to local stockholders.

On December 13, 1935 the Board ruled out this case under section 301 of the Banking Act of 1935.

Latest available information is that the Farmers Loan & Trust Company holds, as trustee, the controlling stock of 2 State banks and 1 national bank, all located in Iowa, and that Mrs. Mary E. Toy, widow of James E. Toy, owns control of 3 State banks, all located in Iowa. Since direction of the banks controlled by Mrs. Toy is probably still in the hands of the trustee bank, these banks have been included in tabulations as still in the group.

Mercantile National Bank at Dallas)
Equitable Securities Company) Dallas, Texas.

Equitable Securities Company, a wholly owned subsidiary of Mercantile National Bank, controlled seven nonmember State banks at the time applications were filed for voting permits in 1933. Four of these banks were applying for membership. The subsidiary banks had deposits aggregating \$1,671,000, capital structure totaling \$332,000, and were located in six cities or towns.

By June 1937, three of the subsidiary banks had been sold to interests outside the group and one had been merged with another subsidiary, leaving three nonmember insured banks still controlled. Deposits in these banks on June 30, 1937, amounted to \$2,909,000 and their capital structures totaled \$423,000. The number of communities served was reduced to two, one of them being Dallas, ~~where~~ Mercantile National Bank is located. The foregoing figures do not include data for Mercantile National Bank.

Texas does not permit branch banking.

Continental Bank and Trust Company, Fort Worth, Texas

This group is a good example of considerable contraction since the enactment of the Banking Act of 1933, at which time the group consisted of two national banks and eight nonmember banks. By the time the application for a voting permit was filed in December 1933, three of the small State banks had been placed in liquidation and almost immediately thereafter in December 1933, a small State bank in Fort Worth was taken over by Continental National Bank, the key bank of the group. Another of these small State banks was sold sometime early in 1934 and two other banks, one national and one State, were sold in April 1934. In December 1935, another small State bank was discontinued, leaving only the key bank in Fort Worth and Continental State Bank, Beckville, Texas.

The eight banks that were sold, merged, or liquidated, were all small banks and the total deposits of all the banks in the group show an increase from \$7,532,000 in 1932, to \$15,119,000 in 1937 as a result of the growth of the key bank.

Although the holding company has the word "bank" in its title, it has not conducted a banking business since 1921 when it was instrumental in the organization of Continental National Bank of Fort Worth; the new bank took over the banking business of Continental Bank and Trust Company and another bank in Fort Worth.

The First National Bank of Birmingham and The First National Company of Birmingham, Birmingham, Alabama

In December 1933 The First National Bank of Birmingham and The First National Company of Birmingham controlled 6 banks (all located in Jefferson County, Alabama, of which Birmingham is the county seat).

Applications were made for voting permits, and limited permits were authorized by the Board on January 23, 1934, and on December 22, 1934, respectively, under conditions which provided that certain requirements relative to the elimination of losses and to other matters be met prior to the issuance of such permits. Inasmuch as the conditions were not met, the limited permits were not issued and no annual meeting was held during 1934.

During the early part of 1935 the Legislature of Alabama enacted a law permitting branch banking by State banks under certain circumstances, briefly as follows:

1. Banks must have combined paid in capital and paid in or earned surplus of more than \$1,000,000.
2. Banks must be situated in a county with population in excess of 250,000.
3. Banks have power to establish, with the consent of the Superintendent of Banks, one or more branches within the county where the principal office is located - only one branch to be established for each \$250,000 by which the amount of paid in capital and paid in or earned surplus exceeds \$1,000,000.

Shortly thereafter the subsidiaries were converted into branches of the First National Bank of Birmingham. Accordingly, the holding company affiliate relationship of the group no longer exists.

Mellbank Corporation
Pittsburgh, Pa.

The Mellbank Corporation was organized on December 20, 1929, primarily as a holding company for bank stocks owned by, or to be acquired for, the account of A. W. and R. B. Mellon and their families. Bank stocks having a book value of \$2,187,000 were transferred to the corporation by the Mellons and between the years 1930 and 1933 approximately \$8,000,000 in cash or its equivalent was turned over to the corporation by Mellon interests.

The 18 controlled banks on December 31, 1933, had total capital accounts of \$12,268,000 and deposits of \$73,080,000 as compared with \$13,085,000 and \$100,492,000, respectively, on June 31, 1937. Beginning in 1930 a comprehensive program of rehabilitation was carried on by the corporation involving reorganizations, consolidations and cash contributions; the major number of such changes taking place shortly after the Banking Holiday in fulfillment of verbal agreements under which such banks were licensed to reopen. This strengthening of banks was, therefore, practically accomplished prior to the date the corporation submitted an application for a voting permit. Therefore, the extent to which the corporation supported its banks and strengthened them cannot be ascertained fully from the voting permit files of the Board. Outright cash contributions aggregating approximately \$1,856,000 were made, special deposits were carried by the corporation or other Mellon interests in banks during periods of stress and the corporation or other Mellon interests purchased at least \$368,000 of preferred stock in banks of the group. In other cases new common capital of banks in the group was subscribed by the corporation. The carrying values of bank stocks owned by the corporation were written down \$4,222,000 on June 30, 1933, and on the same date stocks with a book value of \$1,045,000, apparently old common stock of banks which were recapitalized, were taken out of the corporation by personal holding companies of the Mellon family.

When the subsidiary banks were examined during the latter part of 1934 and/or the early part of 1935, all except one had net sound capital in excess of 10% of deposits. The corporation had voluntarily effected a correction of major problems of its banks prior to or shortly after the passage of the Banking Act of 1933. In no instance did a depositor in a bank of the group suffer any loss or submit to any extraordinary restriction as to withdrawal of deposits. Dividends were discontinued in all banks faced with difficulties and no charge whatever was made by the corporation for supervision of its banks.

The technical holding company affiliate status of Mellbank Corporation apparently was terminated on January 3, 1936, when the corporation paid a liquidating dividend involving all bank stocks owned.

PRESIDENT AND DIRECTORS OF THE MANHATTAN COMPANY, NEW YORK, NEW YORK
(A State member bank known as Bank of the Manhattan Company)

In 1929 the holding company, then a member bank, turned over its banking business to a subsidiary, the Bank of Manhattan Trust Co. In 1930 it acquired the New York Title and Mortgage Company which owned two banks, the American Trust Company, New York, and the County Trust Company, White Plains, both member banks. The former was converted into a branch of the Bank of Manhattan Trust Company. The County Trust Company could not be made a branch as it is outside of New York City. In 1931 two State banks in Corning, New York, were purchased from the Houghton interests as a courtesy to a director of one of its affiliations who did not have time to supervise them. In 1932 at the time the holding company took back its banking business from the Bank of Manhattan Trust Co., it again became a member bank. A condition of membership was imposed requiring it to dispose of its three subsidiary banks. The two Corning banks were sold back to the Houghton interests, but to date efforts to dispose of the County Trust Company at White Plains have been unsuccessful although the holding company has presented evidence of reasonable efforts to dispose of the bank. In 1935 the holding company was ruled out under Section 301.

The condition and management of the banks in this group have been satisfactory during the period since 1933. In 1932 the holding company apparently removed from the County Trust Company about \$2,500,000 of mortgages which had been placed there when the bank was owned by the New York Title and Mortgage Company. As the latter company subsequently failed in 1933, it is evident that the acquisition by the holding company of the County Trust Company was beneficial to the latter bank, and was responsible for its not suspending in 1933. The financial strength of the holding company was said to be responsible for the present good condition and growth of the subsidiary. The latter has established two branches since its acquisition by the holding company.

<u>Statistics</u>	<u>1933</u>	<u>Current</u>
Number of banks (including key bank)	4	2
Number of branches -		
Key bank	73	56
Subsidiary banks	-	2
Number of towns or cities covered	3	4
Deposits -		
Key bank	\$351,665,000	\$536,388,000
Subsidiary banks	10,046,000	13,690,000
Book capital structure		
Key bank	61,110,000	48,726,000
Subsidiary banks	3,383,000	1,824,000

Industrial Trust Company, Providence, R.I.

<u>Statistics</u>	<u>1933</u>	<u>Current</u>
Number of banks (including key bank)	3	3
Number of branches	14	14
Number of towns and cities served	11	11
Deposits -		
Key bank	\$107,927,000	\$112,822,000
Subsidiary banks	7,379,000	8,009,000
Book capital structure -		
Key bank	17,051,000	15,843,000
Subsidiary banks	1,580,000	1,566,000

The holding company is a member bank engaged in State wide banking. It operates the two subsidiaries (a national bank and a State nonmember bank) in cities in which it has branches. It is understood that local feeling in these communities is such that the holding company has deemed it advisable to operate these two institutions as individual banks rather than branches.

The holding company objected to complying with conditions requiring write-downs of its assets that were imposed in connection with a limited voting permit. After the R.F.C. had purchased stock in the national bank in 1934, the holding company ceased to own a majority of the total stock and therefore its technical holding company affiliate status was deemed to have been terminated.

The management and condition of the subsidiary banks have been generally satisfactory during the period since 1933, although the national bank had a capital ratio of only 6% in 1933, which was subsequently remedied by the purchase of \$250,000 preferred stock of that bank by the R.F.C.

Hartford-Connecticut Company)
Hartford-Connecticut Trust Company) Hartford, Connecticut.

In 1933, when the voting permit applications were filed, Hartford-Connecticut Company, a wholly owned subsidiary of Hartford-Connecticut Trust Company, controlled 5 subsidiary banks, 4 of them national and 1 State. Deposits in these banks then aggregated \$4,603,000 and capital structure \$1,470,000. The banks were located in 5 towns near Hartford.

Subsequent to 1933 all 5 of the subsidiary banks were converted into branches of Hartford-Connecticut Trust Company, and Hartford-Connecticut Company was dissolved. On July 17, 1933, the trust company had deposits of \$28,157,000, capital structure of \$7,120,000, and operated no branches. On June 30, 1937, it had deposits of \$42,766,000, capital structure of \$8,436,000, and operated 5 branches. Through the establishment of the branches the trust company increased the number of cities and towns served by it from one to six, all of them in Connecticut.

In this case there has been a complete conversion from a group system to a branch bank.

Worcester Depositors Corporation)
Worcester County Shares Association) Worcester, Massachusetts.

In 1933 Worcester Depositors Corporation controlled one national bank and through its subsidiary, Worcester County Shares Association, five more banks, four national and one State nonmember. Deposits in the banks of the group aggregated \$31,799,000 and the capital structures totaled \$5,982,000. One of the banks had four branches. The group served seven towns or cities, centering at Worcester.

At the time applications for voting permits were filed, Worcester Depositors Corporation was affiliated with Worcester Bank and Trust Company, a bank in the hands of a conservator. In the reorganization of this bank four of the subsidiaries of the holding companies were taken over as branches. The remaining two were sold to outsiders and the holding companies were dissolved.

"Net Sound" and "Market" Values of Shares of Leading Holding Companies

<u>Name</u>	<u>"Net Sound" Value</u>		<u>Market Value</u>
Transamerica	\$8.25	(3-31-36)	\$13.25
Anglo-National	23.91	(6-21-37)	21.00
	-	(11-15-37)	13.00
First Security Corp.	26.79	(9-30-36)	25.00 High 12.50 Low
First Bank Stock	18.61	(12-31-36) (1-8-38)	16.00 10.75
Northwest Bancorporation	18.10	(9-30-36) (1938)	9.37 6.87
Wisconsin Bankshares	8.21	(1936)	8.50 High 5.12 Low
BancOhio	22.51	(1936)	21.00 High 16.00 Low
Union Trust Co., Pittsburgh	11,218.00	(1936)	7,600.00 High 6,900.00 Low 6,300.00 Current
Marine Midland	10.74	(6-30-37) (12-31-37)	9.75 6.00
Shawmut Association	22.80	(7-23-37) (12-31-37)	13.25 10.12
Shawmut National Bank	35.29	(7-23-37) (12-31-37)	30.00 19.75
Trust Company of Georgia	1,026.00	(1936)	850.00 High 460.00 Low
Atlantic National Bank	14.29	(12-10-36)	11.00

No quotations were noted for the following:

Marine Bancorporation
 Old Colony Trust Associates
 Old National Corporation
 Bank Shares Corporation
 First National Trustees
 Hamilton National Associates

Citizens & Southern Holding Co.
 Almours Securities, Inc.
 Barnett National Securities
 New Hampshire Bank Shares
 First Securities Corporation
 Sebastopol National Securities Co.

ESTIMATED DATA RELATIVE TO ILLUSTRATIVE BANK HOLDING COMPANY GROUPS
(Varying Sources and Dates, Principally Non-current -- Dollars, Shares and Shareholders Expressed in Thousands)

	Holding Company Affiliate						Banks 25-100% Controlled										R.F.C. Aid Negotiated	
	Carrying Value Stocks of 25-100% Controlled Banks	Total Assets (Book)	Capital Structure				No.	Deposits	Capital Structure			Common Stock Owned by H.C.A.					No. Banks	Total
			Total (Book)	No. Shares Outstanding		No. Shareholders			Total (Book)	% of Deposits		Per Cent		No. of Shares				
				Non-Voting	Voting					Average (Book)	No. Banks with less than 10% (Adjusted)	Average	Low	Aggregate	Any One Bank High Low			
Transamerica Corp. (a) San Francisco, Calif.	\$110,609	\$189,329	\$153,047	0	23,181.6	206.1	6	\$1,339,460	\$114,250	8.5	3 K	91	68	S 2,078.7	1,993.0	.341	1	\$30,000
Anglo Nat. Corp. & Cons. Sec. Co. San Francisco, Calif.	10,174	16,612	13,916	208.4	100	2.4	8	216,913	22,885	10.5	2 K-S	90	34	K 182.4	177.5	.298	2	37,550
Marine Bancorporation Seattle, Washington	6,993	9,920	9,920	352.8	8.8	6.4	4	63,903	5,871	9.2	0	80	58	S 100.1	99.1	.200	0	0
First Security Corp. Ogden, Utah	2,753	3,373	3,373	222.2	20	1.2	5	60,531	6,606	11	0	90	72	S 17.9	6.3	.716	5	1,765
First Bank Stock Corp. Minneapolis, Minn.	35,270	38,502	38,398	0	3,035.3	17.1	79	387,789	42,672	11	7	99	63	S 462	298.5	.150	9	1,500
Northwest Bancorporation Minneapolis, Minn.	25,039	27,130	25,557	0	1,679.5	17.9	93	379,587	42,832	11	8	82	22.5	S 154.9	48.6	.045	(105)	22,600
Wisconsin Bankshares Corp. Milwaukee, Wisconsin	9,397	13,937	9,591	0	1,956.5	10.0	18	288,225	27,817	9.6	6 K-5M	94	85	602.6	495.3	.425	(24)	13,020
BancOhio Corporation Columbus, Ohio	12,256	13,385	13,385	0	576.8	5.0	16	112,046	12,303	11	3 K-2S	92	71.8	S 245.9	199.2	.670	(-)	4,594
Union Trust Company (1) Pittsburgh, Pa.	14,106	335,780	93,207	0	15.0	0.4	4	427,293	64,211	15	0	94.2	89.6	150	74.6	53.800	0	0
Marine Midland Corp. Jersey City, N. J. (Buffalo)	51,607	57,028	56,192	0	5,836.8	24.5	22	427,393	56,373	13	1 K	91	50.1	1,230.5	247.9	.750	21	12,450
Shawmut Association (2) Boston, Mass.	1,449	7,495	7,439	400.0	0	4.9	6	13,991	2,585	17	0	61	51	S 39.9	19.8	.760	1	300
Old Colony Trust Associates (3) Boston, Mass.	9,306	10,391	9,435	376.2	0	7.0	11	97,728	15,368	15	0	71.1	50.5	S 364.2	87.7	1.010	2	1,550
TOTALS	\$288,959	\$722,882	\$433,460	1,559.6	36,410.3	302.9	272	\$3,814,859	\$413,773	10.8				5,629.1				\$128,329

(KEY: S - small bank; M - medium bank; L - large bank; K - key bank.)

(a) Figures represent situation prior to distribution of approximately 53% of holdings of stock of Bank of America N.T. & S.A.

Principal Banks - Associated with Above Holding Company Affiliates - Not Included in Above Figures, Except as Noted:

(1) Union Trust Co. (H.C.A. - Direct Ownership - Included in H.C.A. Figures Above)	\$241,255	\$93,207	38.6	0
(2) National Shawmut Bank of Boston (H.C.A. - Through Directors)	172,061	31,768	18.5	0
(3) First National Bank of Boston (Not H.C.A. - but Key Bank)	565,766	88,474	15.6	1% 20.0 0

	Holding Company Affiliate							Banks 25-100% Controlled							R.F.C. Aid Negotiated					
	Carrying Value	Total Assets (Book)	Capital Structure				No.	Deposits	Capital Structure			Common Stock Owned by H.C.A.				No. Banks	Total			
			Total (Book)	No. Non-Voting	Shares Outstanding Voting	No. Share-holders			Total (Book)	% of Deposits Aver- age (Book)	No. Banks with less than 10% (Adjusted)	Per Cent Aver- age	Low	Aggre- gate	No. of Shares Any One Bank High Low					
Old Nat. Corp.--Inv. & Sec. Co. Spokane, Wash.	\$1,122	\$ 6,418	\$ 2,800	244.6	50.	2.9	2	\$26,044	\$2,068	8	1 L	82.1	66.4	9.9	5.4	4.6	(2 \$ 750)	(- 3,585)		
Bank Shares Corp. Minneapolis, Minn.	737	793	758	35.1	23.9 #	1.0	3	7,018	767	11	1 S	75	67 K	3.2	2.6	.2	4	185		
			(Nonvoting: 17% by Dir., Off., etc.)																	
			(Voting: 54% by Dir., Off., etc.)																	
Trustees--First Nat. Bank Louisville, Ky.	4,835	7,366	7,366	0	54.8	0.5	6	49,917	7,394	15	0	66.4	41.4 S	24.4	9.8	.6	1	150		
Hamilton Nat. Associates (1) Chattanooga, Tenn.	1,591	3,522	3,011	0	103.3	0.6	13	12,074	2,408	20	2 S	50.6	27	6.8	1.3	.1	4	760		
Tr. Co. of Ga.--Tr. Co. of Ga. Assoc. (2) Atlanta, Ga.	2,473	28,753	6,493	0	20	1.1	5	18,031	2,893	16	0	71.8	61.1	52.2	42.7	1.8	1	300		
Cit. & Sou. Holding Co. (3) Savannah, Ga.	1,715	1,970	1,054	0	40	2.4	5	19,351	2,171	11	1 L	83.7	54.9 S	10.3	6.8	.8	1	50		
Aimours Sec. Inc.--Fla. Nat. Group, Inc. Jacksonville, Fla.	1,326	63,098	55,374	43	399.3	Less than 100	9	49,692	4,402	8.9	4 1-K 2-M 1-S	77	49.4 K	60.6	29.7	.1	0	0		
			(Over 94% of all by 4)																	
Atlantic Trust Co. (4) Jacksonville, Fla.	640	791	676	1	1.5 *	0.6 *	6	11,593	1,061	9.2	3 S	66.5	52 S	3.6	.8	.4	0	0		
			(* Voting by Trustees)																	
Barnett Nat. Sec. Corp. (5) Jacksonville, Fla.	522	574	574	0	15	0.1	5	5,230	771	15	0	77.2	52 S	2.8	.9	.4	0	0		
			(35% by Barnetts)																	
New Hampshire Bankshares, Inc. Nashua, N. H.	272	276	275	0	27.4	Less than 100	4	8,727	970	11	1 S	55	50 K	4.3	.6	.5	2	50		
First Sec. Corp. (6) Syracuse, N. Y.	640	758	440	0	85.5	1.5	11	8,378	1,743	21	0	62.6	28 S	20.1	4.4	.265	12	635		
Sebastopol Nat. Sec. Co., Sebastopol, Calif.	354	450	412	1	10	Less than 100	3	1,786	402	23	0	96.7	93	1.9	.725	.5	3	75		
			(81% voting by 10)																	
TOTALS	\$16,227	\$114,769	\$79,233	324.7	830.7	10.9	72	\$217,841	\$27,050	12.4								\$6,540		

Voting carried on books at \$0. "Nonvoting" carried at inflated value and may now have voting rights. (KEY: S - small bank; M - medium bank; L - large bank; K - key bank.)

Principal banks associated with above holding company affiliates not included in above figures, except as noted:

(1) Hamilton Nat. Bank (Not HCA but decidedly key bank)	0	40	-	29,621	3,849	13	24.5	4,897	1,000
(2) Tr. Co. of Ga. (HCA-Included in Tr. Co. of Ga. Assoc. HCA figures above)	0	20	1.1	19,728	4,568	23.2	0	0	0
(3) Cit. & Sou. Nat. Bk. (HCA-Holds in trust for its shrhldrs C. & S. H. Co.)	0	500	2.4	85,831	7,926	9.2	0	0	0
(4) Atlantic Nat. Bk. (HCA--Through trusteeship of Tr. Co. stock)	0	300	0.6	40,122	4,078	10.2	2.5	7.5	0
			(34% by Lane family)						
(5) Barnett Nat. Bk., Jacksonville (Not HCA, not subsidiary, but key bank)	0	15	0.1	24,613	2,901	11.8	0	0	0
(6) First Trust & Deposit Co. (Not HCA, not subsidiary, but key bank of group)	0	270	-	51,968	9,760	18.7	-	.659	7,000