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Our Changing Banking Structure

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Our Changing Banking Structure

The banking structure of the United States is often characterized as unique among the world's banking systems because it is made up of a very large number of separate banking organizations (actually 13,219 as of June 30, 1967). An implied criticism in this single fact is that we are "over banked." That we are not over banked is apparent from the number of banking offices in the United States--31,824 offices for a population of 200 million persons, some 6,300 persons per office--hardly too many service outlets for a rich industrial nation; considerably fewer in relative terms, for example, than either Canada or Great Britain has, with 3,300 and 3,900 persons per office, respectively.

A second inference sometimes drawn from our banking structure is that we have too many small banks and too few large ones to adequately serve the nation's large scale economy.

To deal with this inference, the U.S. banking structure must be examined in some detail. The most convenient approach, I believe, is to consider the shares of the banking market held by various sized banks. Instead of defining bank size in absolute terms--for example, so many millions of dollars--I define size in relative terms--say, the largest five per cent of the banks or the smallest 25 per cent. This procedure facilitates comparisons between States and between years.

Using deposit data from the call reports, shares of deposit markets can easily be computed for the nation or for individual States. Alternatively, one could use shares of the asset market, and even expand the analysis by use of sub-categories of assets or deposits which are deemed to have special significance.

A preliminary step to this procedure involves the definition of a banking organization--how should holding companies and less formal associations of banks be classified. There obviously are not as many banks as banking offices nor would there be as many banking organizations as banks if we limit our count of banking organizations to those exercising the major policy and management prerogatives. While holding companies do not ordinarily exercise the same degree of control over the units in their systems as are exercised over branches in branch banking systems, certain functions are generally centralized and many major policy and operating decisions are made at the holding company level. Moreover, holding company units do not compete with each other, except perhaps in a controlled manner. It seems appropriate, therefore, to regard all of the banks in a holding company system (or all its banks in a given State for State shares) as a single banking organization and that is the basis used for the statistics in this speech.

One could go even further in reducing the number of banking organizations using the criteria of common ownership or control. Several hundred "independent" banks are closely linked in one way or another. The common interest or control may be held by individuals, or groups of individuals, or through one-bank holding companies or through 100 per cent loans on majority holdings of bank stock. These relationships shade into those correspondent connections where major dependence rests on the "due to" bank.

Following this line of argument, the number of banking organizations could be reduced considerably. But, however reckoned, the number of independent institutions would probably still exceed 10,000, a number which implies a system with far too many units to be effective in mobilizing the necessary financial resources for servicing our larger industrial, commercial and government institutions. If we examine the anatomy of our banking structure and the internal mechanisms within that structure for assembling savings and idle balances and allocating credit resources we see this is not the case.

A relatively small number of banks in the United States is specialized to accommodate the very large financial requirements of major corporations, the Federal Government, and the large State and local governments. These banks operate all over the country--most of them all over the world--even though their offices are ordinarily confined to a single State and their foreign outlets are not numerous. Thirteen of these banks have 24.3 per cent of the deposit resources of the entire nation, the next largest 120 have another 28.5 per cent of this market. Together, these 133 banks make up 1 per cent of the nation's banks and they have over one-half of the nation's banking resources (see Table I). This is the concentration of banking resources that makes it possible for banking to service the country's largest customers, whether Government or business.

Turning to the part of the banking structure that includes the small banks, we are confronted with a very different situation.

The smallest 50 per cent of banking institutions has only 5.1 per cent of total deposit resources and the largest bank in the group has deposits of less than $5.4 million. If we take an even smaller segment, the smallest 25 per cent of the banking institutions, it has only 1.5 per cent of total deposits and the largest bank in this group has only $2.7 million in deposits.

Putting together all the resources of 85 per cent of the nation's smallest banks produces in the aggregate only 17.5 per cent of the nation's deposits. The largest bank in this group would have less than $19.1 million in deposits.

These figures portraying the national banking structure reveal the great differences in size in banking organization and a range in resource commensurate to the range in banking service needs for businesses, governments and individuals. They also reveal the fact that there has been little change in market shares of the various sized groups since 1957.

The share of the largest .1 per cent, for example, increased by only 1.2 percentage points between 1957 and 1967 and the proportions of the next largest group varied even less (see Table II). In the aggregate, the share of the largest 15 per cent of the banks increased by .8.

The same stability in market shares is evident among the groups of small banks--each suffered fractional losses but, in the aggregate, these losses amounted to the same .8 the larger banks gained. In relative terms this was a 1 per cent gain for the large banks and a 4 per cent loss for the small banks.

These findings may appear at odds with what we know to have been taking place in the banking legislation with respect to branching and holding companies in the past decade. It is interesting, therefore, to break down these data by States to observe the differences in character of the banking structures of the several States and the changes that have taken place in recent years.

What we find is that legislation inhibiting branching or holding company banking has significantly altered the banking structure of some States but has had a far lesser structural impact in others. The overriding factor in most cases appears to be the economic environment. In States having large industrial, commercial and financial centers large banking organizations have come into being despite restrictive legislation. The experience of other States where the banking climate has been more favorable to local expansion indicates that, given a combination of favorable economic environment and favorable branching provisions, still higher concentration ratios usually prevail. But the more significant fact is the surprising ability of major banks in the unit banking cities to compete for deposits outside of their immediate community and to expand without the benefit of local branching rights.

Two words of caution are necessary to avoid erroneous interpretations of the State concentration ratios or market shares used in this speech. First, a State is seldom the appropriate market area to use in considering whether concentration of banking resources is or is not excessive. There are only a few States in which any bank competes State-wide for all types of business. The typical banking market is much more limited. There are, for example, over 7,000 communities in the United States in which there is only one bank or banking office, and in almost all of these the conventional concentration ratio would be 100 per cent. These areas are much more appropriate to the use of a concentration ratio than any but a very few States.

The second qualification has to do with attributing the deposits shown for a given bank to the residents and business of the State in which the bank is located. The larger banks in particular have customers in neighboring States and the largest institutions attract depositors from all over the nation, and even on a world-wide basis. Foreign deposits in U.S. banks, for example, exceed $12 billion and are concentrated in a few institutions. We do not have similar statistics which enable us to measure precisely local as opposed to nonlocal deposits for regional or nationally oriented institutions, but such proxy indicators as deposit aggregates by size of deposit account and by type of deposit are helpful in estimating the relative magnitudes.

Reverting to the market shares for individual States, shown in Tables III and IV, the range of differences in structure from State to State is strikingly revealed. The extremes would be somewhat greater if 7 States with a small number of banking organizations (less than 20) were included. They have been excluded because the technique of relative size groups appropriate to other States would need to be modified for application to them. The States involved are Alaska, Arizona, Delaware, District of Columbia, Hawaii, Nevada and Rhode Island, and most of them have high concentration ratios. Using shares of the market held by 5 banks, nearly all would show ratios of over 90 per cent.

The State concentration ratios are most useful in pointing up the influence of State banking restrictions but they also reveal the differences that economic environment can make. By using a combination of factors, then, which classify States according to their economic environment and according to the freedom given banks to branch or form holding companies, structural patterns can be discerned which are helpful in categorizing banking in the various States.

Starting off with the States in which our major national financial centers are located, we can see in Table III that among the five States so classified--California, New York and Massachusetts have both higher concentration ratios and more liberal branching and holding company laws than either Illinois or Pennsylvania. This can best be observed by looking at the share of the deposit market held by the largest 5 per cent of the banks. It ranges from 73 to 89 per cent for the first three States and 62-66 per cent for the other two.

The second and third groupings of regional and State financial centers show lower concentration ratios overall but the differences between the States with statutes accommodative to expansion again contrast to those with restrictive provisions.

Thus, in the second group, the concentration ratios for the top 5 per cent of the banks in Michigan, Ohio and Minnesota range from 65 to 69 per cent but drop to 55 and 56 per cent in Missouri and Texas, where both branching and holding company activity is limited.

The States listed in Table IV are arranged to give primary emphasis to differences in State laws on bank expansion. It appears in most of these States to have been difficult for a bank to reach any considerable size or attain a significant share of the market without favorable statutes relative to branching or holding companies. Generally, the ability of banks to escape confinement to their own community or some fraction of it is limited to those in fairly large population centers.

The contrast between the unit banking-limited holding company States (bottom panel) and the State-wide-extensive holding company States (top panel) is rather spectacular. The States in the former group show concentration ratios for the largest 5 per cent of banking institutions averaging 35 per cent; in the latter group they average 62 per cent.

The statistics I have been using to describe the structure of banking in 1967 are also available for 1957 and 1961 and, hence, can be used to pinpoint changes in banking structure during the past decade. By introducing a slight variant--the change in market shares of the largest five banks in each State--every State can be included in the comparison. The change in the market shares of the smallest 50 per cent of the banks is available for the States with more than 20 banks. These data are shown in Table V.

Changes in shares held by the five largest banks are nearly evenly divided between increases and decreases and in a dozen or so States were too small to be significant. Nearly all of the significant increases were in Atlantic Coast States, as follows:

	Market share of 5 largest banking organizations		Decrease in market share of smallest 50 per cent of banking organizations
	1957	Increase 1957 to 1967	1957 to 1967
North Carolina	42.4	24.4	4.3
District of Columbia	73.4	18.1	Not computed
Vermont	29.2	17.6	6.4
Virginia	28.0	16.5	3.4
Maryland	51.2	12.2	1.5
Maine	38.8	9.4	2.3
Massachusetts	57.3	9.0	1.7
Connecticut	49.3	7.2	3.8
Florida	21.0	5.4	+
New York	52.4	5.7	.5
South Carolina	50.6	5.5	.7
Delaware	86.6	5.0	Not computed
New Hampshire	34.7	3.3	.6
Georgia	50.8	2.9	+
Pennsylvania	36.3	2.4	1.9

The only other States showing significant increases were Colorado and Mississippi. The impact of increased concentration in the five largest banks on the market shares of the smallest 50 per cent of the banks is also shown in the above tabulation. In most States, the losses shown by the smaller banks are a minor fraction of the gains shown for the five largest but it must be borne in mind that the shares of the smallest 50 per cent seldom exceeded 15 per cent in 1957.

The significant decreases in market shares held by the five largest banks were also geographically concentrated. Most of them occurred in the Midwest and Plains States where branching is limited and unit banking is most common. There were also declines in shares in States where concentration ratios are very high: Arizona, Hawaii, Nevada, Oregon and Utah.

The decreases in shares were much smaller than the increases noted in the Atlantic Coast States, as is apparent in the following tabulation:

	Market share of 5 largest banking organizations		Increase in market share of smallest 50 per cent of banking organizations 1957 to 1967
	1957	Decrease 1957 to 1967	
Wyoming	48.1	9.8	2.1
Louisiana	40.3	7.7	.2
Missouri	38.3	7.7	1.9
Alabama	41.5	6.5	1.8
Oklahoma	41.1	5.4	1.5
Michigan	53.0	4.3	(-)
North Dakota	53.1	4.0	(-)
Iowa	20.8	3.3	.2
Ohio	35.3	2.7	(-)
Kansas	19.8	2.6	.4
Texas	26.4	2.5	.8
Arkans	24.2	2.5	.7

There were only five States in the Mississippi Valley area where shares declined more than 5 per cent and in no case did the decrease amount to more than 10 per cent.

Because of the restricted nature of the banking structure in this area it is not surprising that in about half of these 14 States the smallest 50 per cent of the banks made significant gains in their market shares relative to their own position or to the losses of the largest five.

However one analyses State banking structures as they exist today, the fact of heterogeneity in structure beyond any heterogeneity in environment and need stands out. Such diversity is a major banking problem because it is clear that structure has an important effect on banking service, efficiency and competitiveness.

The changes in structure in the past decade, while modest in dimension, are by and large in the direction of somewhat less concentration where concentration is clearly excessive and in the direction of greater efficiency and better service where branching and holding company restrictions have been relaxed. Many cross-currents persist, however, with an apparent limited awareness of their perverse effect on public needs and interests.

What conclusions can one reach from study of these statistics and reflection on the forces affecting banking structure over the past decade?

I have already indicated that the economic environment and the resourcefulness of an aggressive bank management has a good bit to do with the banking structure. Clearly many banks have acted on the premise that since they are prohibited from expanding in their own community they will offer banking and intermediary services as well as credit resources to customers in other States, or even in other countries. The record shows, moreover, that several large banks have done this with considerable success using methods of garnering financial resources and serving nonlocal customers that are familiar to you.

The second major factor affecting banking structure in recent years has been the pattern of statutory, regulatory and judicial restriction on chartering, branching, holding companies, and merging. Here, the major influences observable in the statistics for the past decade seem, to me, to be traceable to the liberal chartering policies of former Comptroller of the Currency Saxon and the restrictive attitude toward mergers of the Supreme Court and the Department of Justice.

Little significant change has come from changes in branching laws or regulations. Most of the tinkering has been in the direction of relaxing restrictions against branching. The spread of holding companies has had a greater impact, even though developments in this area have only recently accelerated. Virginia is the outstanding example of a State taking direct and positive steps toward changing its banking structure through liberalizing legislation. The results there are easily seen in the shift in market shares among various sized banking groups.

The chartering policies of Mr. Saxon have had the positive effect of bringing new banking organizations into communities where concentration ratios were extremely high. The result was to reduce concentration in many locations and to undermine the anti-competitive consequence of the doctrine of "over banking" prevalent in the Thirties and Forties. The opening up of opportunities to organize new banks, like many of the developments of the past decade, such as more realistic bank competition with other financial intermediaries and with the financial markets for funds, as well as the development of new bank lending techniques and new instruments for attracting funds, has encouraged the industry to show greater initiative and less reliance on regulatory sheltering than it had in the past. I offer no comment on whether the effects on regulatory goals of a better competitive environment has significantly altered regulators' policies.

The role of the courts and the Justice Department in recent years leaves me with mixed feelings. Without any doubt, the "tough" attitude toward mergers has prevented many proposals with promising corporate rewards and negative public benefits from coming to the "market." This is all to the good. It shows up in the statistics, I believe, in the form of a decline in the concentration ratios of several States where it is apparent that any further concentration would, presumably, be vigorously challenged by the Justice Department and supported by the courts. It also seems to show up on the negative side in other States where some increase in concentration appears to have been inhibited, but would be desirable on the grounds of better banking services and a more efficient banking system.

My major reservations on this merger policy, however, have to do with institutional and economic postulates that the Department and the courts have used to support the rejection of merger proposals. I simply do not recognize the reality of banking markets identified as a unique "cluster of services" available to and used by customers generally. Nor is it true that for most financial services these customers do not have other real alternatives in nonbank financial institutions or nonlocal banks. Moreover, the individual, the large corporation, the small business, the professional man, the farmer, the nonprofit institution, the small political subdivision, the large State, or any other class of bank customers, does not use or need the same cluster of banking services. The geographic markets for different classes of customers are not coterminous--some are world wide, others nation wide, others regional, others local and still others are limited to a single neighborhood. The concentration ratio analysis which ignores both area differences in market breadth and the correlative changes in competitive environment could be used to place damaging restrictions on the evolution of a banking structure essential to our growth objectives.

In the United States, I believe too much local attention has been given to confining banks to a provincial role and too little nationwide attention has been given to the need for developing the kind of banking structure required to achieve broad national goals. In economics we say if a need exists some entrepreneur will spring into action to supply it. But the laws in some States and conforming Federal policies have essentially prevented banking entrepreneurs from doing anything of the kind. As I examined the patterns of banking structure throughout the United States I think all but a few could stand some objective re-examination in the public interest. I would attach special urgency to such re-examination in those States where restrictions on chartering, branching and holding companies are severest.

Table I

The Banking Structure of the United States
June 30, 1967

The largest banks	Number of banks	Share of total deposits: Per cent	Share of total deposits: Per cent Cumulated	Smallest bank in group (millions)
Largest .1 per cent	13	24.3		$3,077
Next largest .9 per cent	120	28.5	52.8	370
" " 4.0 "	520	18.6	71.4	55
" " 10.0 "	1,300	11.1	82.5	19
				Largest bank in group (millions)
The smallest banks				
Smallest 25 per cent	3,250	1.5		$2.7
Next smallest 25 per cent	3,250	3.6	5.1	5.4
" " 25 "	3,250	7.1	12.2	11.4
" " 10 "	1,300	5.3	17.5	19.1

Table II

National Trends in Concentration Ratios for Total Deposits

	Share of total deposits					
	1957		1961		1967	
	Per cent	Cumulated	Per cent	Cumulated	Per cent	Cumulated
The largest banks						
Largest .1 per cent	23.1		24.5		24.3	
Next largest .9 per cent	28.4	51.5	28.1	52.6	28.5	52.8
" " 4.0 "	18.2	69.7	18.5	71.1	18.6	71.4
" " 10.0 "	12.0	81.7	11.3	82.4	11.1	82.5
The smallest banks						
Smallest 25 per cent	1.6		1.5		1.5	
Next smallest 25 per cent	3.7	5.3	3.5	5.0	3.6	5.1
" " 25 "	7.4	12.7	7.1	12.1	7.1	12.2
" " 10 "	5.6	18.3	5.4	17.5	5.3	17.5
Number of bank organizations	12,843		12,752		13,014	

Table III

Concentration and Multiple Office Banking in Selected Groups of States

	Banking Structure 1/	Number of Banking Organizations	Ratio of Total Offices to Banking Organizations	Total Deposits 2/ ($ millions)	Per cent of Total Deposits Controlled By: Smallest 50 per cent	Next 35 per cent	Next 10 per cent	Largest 5 per cent
National Financial Centers								
California	SWB HCL	178	15.9	41,254	1	4	6	89
New York	LB HCE	306	8.0	76,725	1	4	9	85
Massachusetts	LB HCE	135	5.9	9,016	4	12	11	73
Pennsylvania	LB No HC	522	3.7	23,651	6	14	14	66
Illinois	U HCL	1,064	1.0	29,399	6	17	15	62
Average		441	6.9	36,009	4	10	11	75
Regional Financial Centers								
Michigan	LB HCL	341	4.1	17,384	5	13	13	69
Ohio	LB HCE	505	3.2	18,618	5	15	15	65
Minnesota	U HCE	608	1.4	7,350	9	14	8	69
Missouri	U HCL	656	1.1	10,011	8	20	17	55
Texas	U HCL	1,140	1.0	20,828	8	19	17	56
Average		650	2.2	14,838	13	16	14	63
State Financial Centers								
Connecticut	SWB No HC	67	6.3	4,257	4	17	30	49
Washington	SWB HCL	91	6.0	4,719	2	7	17	74
Tennessee	LB HCL	293	2.4	5,839	7	18	12	63
Indiana	LB HCL	416	2.3	8,370	10	24	20	46
Georgia	LB HCE	413	1.6	5,727	8	17	10	65
Florida	U HCE	373	1.5	9,682	11	26	18	45
Wisconsin	LB HCE	562	1.4	7,778	11	23	16	50
Oklahoma	U HCL	421	1.1	4,538	10	23	16	51
Colorado	U HCL	247	1.1	3,446	8	17	16	59
Nebraska	U HCL	435	1.1	2,793	10	22	15	53
Average		332	2.5	5,715	8	19	17	55

1/ SWB - Statewide branching
LB - Limited branching
U - Unit banking
HCE - Holding Companies extensive
HCL - No Holding Companies or Holding Companies limited

2/ Insured Commercial Banks, December 31, 1967.

Table IV

Concentration and Multiple Office Banking in Selected Groups of States

	Number of Banking Organizations	Ratio of Total Offices to Banking Organizations	Total Deposits* ($ millions)	Per cent of Total Deposits Controlled By: Smallest 50 per cent	Next 35 per cent	Next 10 per cent	Largest 5 per cent
States with statewide branching and/or Holding Companies prevalent							
North Carolina	128	7.7	5,567	4	11	12	73
Oregon	50	6.7	3,373	3	6	5	86
Idaho	26	6.4	1,541	3	10	20	66
Maine	41	5.7	991	11	29	26	34
Maryland	119	4.7	4,102	6	13	11	70
Virginia	212	4.3	6,127	8	16	12	64
South Carolina	125	3.6	1,756	9	17	13	61
Utah	54	3.0	1,541	5	13	13	69
Louisiana	226	2.3	5,285	9	19	21	51
North Dakota	140	1.8	1,119	12	20	13	55
South Dakota	157	1.6	1,213	12	22	15	51
Montana	105	1.6	1,292	9	19	10	62
Average	115	4.1	2,826	8	16	14	62
States with limited branching and with little or no Holding Company activity							
New Jersey	228	4.3	11,856	10	24	26	40
New Mexico	60	2.8	1,103	14	24	14	48
Mississippi	188	2.5	2,435	15	27	18	40
Vermont	46	2.5	665	12	30	24	34
Kentucky	345	1.8	4,215	11	23	15	51
Alabama	266	1.8	3,871	12	21	15	52
New Hampshire	70	1.6	709	13	31	22	34
Arkansas	248	1.5	2,390	13	31	20	36
Average	181	2.3	3,405	12	26	19	42
States with unit banking and little or no Holding Company activity							
Iowa	657	1.4	5,222	15	28	18	39
Kansas	601	1.1	4,051	13	30	21	36
Wyoming	67	1.1	639	15	33	17	35
West Virginia	194	1.0	2,131	16	31	24	29
Average	380	1.2	3,011	15	30	20	35

* Insured Commercial Banks, December 31, 1967.

Table V

Market Shares by State 1957, 1961, and 1967;
and Change in Market Shares by State 1957 to 1967*

	Top Five Banking Organizations					Smallest 50 per cent of Banking Organizations in States With More than 20 Banking Organizations				
	Per cent			Change in Market Shares: 1957 to 1967		Per cent			Change in Market Shares: 1957 to 1967	
	1957	1961	1967	+	-	1957	1961	1967	+	-
Alabama	41.5	39.3	35.0	--	6.5	9.8	10.0	11.6	1.8	--
Alaska	81.5	85.2	82.9	1.4	--	--	--	--	--	--
Arizona	98.6	98.1	94.2	--	4.4	--	--	--	--	--
Arkansas	24.2	23.9	21.7	--	2.5	12.9	12.7	13.6	.7	--
California	76.5	81.9	78.6	2.1	--	1.4	1.1	1.5	.1	--
Colorado	40.9	47.9	46.4	5.5	--	8.3	8.1	7.9	--	.4
Connecticut	49.3	56.4	56.5	7.2	--	7.9	4.9	4.1	--	3.8
Delaware	86.6	91.7	91.6	5.0	--	--	--	--	--	--
Dist. of Col.	73.4	88.7	91.5	18.1	--	--	--	--	--	--
Florida	21.0	21.8	26.4	5.4	--	10.5	10.8	11.0	.5	--
Georgia	50.8	56.9	53.7	2.9	--	7.9	7.8	8.2	.3	--
Hawaii	100.0	96.6	91.6	--	8.4	--	--	--	--	--
Idaho	84.5	88.0	86.9	2.4	--	3.6	2.7	3.6	--	--
Illinois	42.3	42.3	41.7	--	.6	5.4	5.5	6.0	.6	--
Indiana	27.4	29.8	27.6	.2	--	9.8	9.5	10.4	.6	--
Iowa	20.8	19.2	17.5	--	3.3	14.7	14.3	14.9	.2	--
Kansas	19.8	19.3	17.2	--	2.6	12.4	12.0	12.8	.4	--
Kentucky	32.4	33.9	34.3	1.9	--	12.3	12.0	11.3	--	1.0
Louisiana	40.3	40.2	32.6	--	7.7	8.2	8.9	8.4	.2	--
Maine	38.8	54.5	48.2	9.4	--	13.2	11.0	10.9	--	2.3
Maryland	51.2	56.8	63.4	12.2	--	7.2	6.8	5.7	--	1.5
Massachusetts	57.3	64.2	66.3	9.0	--	6.1	5.2	4.4	--	1.7
Michigan	53.0	50.0	48.7	--	4.3	5.6	5.3	5.1	--	.5
Minnesota	63.4	63.1	60.7	--	2.7	8.3	8.4	8.4	.1	--
Mississippi	25.7	28.4	33.3	7.6	--	15.0	14.3	14.7	--	.3
Missouri	38.3	35.4	30.6	--	7.7	6.0	6.5	7.9	1.9	--
Montana	58.5	57.3	58.3	--	.2	10.1	9.6	8.7	--	1.4
Nebraska	40.3	41.3	38.8	--	1.5	10.6	10.8	9.9	--	.7
Nevada	100.0	98.6	95.9	--	4.1	--	--	--	--	--
New Hampshire	34.7	34.9	38.0	3.3	--	13.8	13.3	13.2	--	.6
New Jersey	22.5	22.9	22.4	--	.1	12.7	12.2	10.5	--	2.2
New Mexico	56.6	55.7	52.3	--	4.3	12.2	10.1	13.6	1.4	--
New York	52.4	54.9	58.1	5.7	--	1.7	1.5	1.2	--	.5
North Carolina	42.4	57.3	66.8	24.4	--	8.7	7.1	4.4	--	4.3
North Dakota	53.1	54.3	49.1	--	4.0	12.7	11.4	12.4	--	.3
Ohio	35.3	33.4	32.6	--	2.7	6.1	5.7	5.6	--	.5
Oklahoma	41.1	37.4	35.7	--	5.4	8.5	9.8	10.0	1.5	--
Oregon	91.4	89.2	87.9	--	3.5	2.0	3.4	3.2	1.2	--
Pennsylvania	36.3	38.7	38.7	2.4	--	8.2	7.4	6.3	--	1.9
Rhode Island	98.2	98.2	97.3	--	.9	--	--	--	--	--
South Carolina	50.6	53.0	56.1	5.5	--	9.6	9.6	8.9	--	.7
South Dakota	42.9	43.4	44.4	1.5	--	13.0	12.6	12.5	--	.5
Tennessee	40.1	40.9	40.4	.3	--	6.2	6.3	7.1	.9	--
Texas	26.4	27.0	23.9	--	2.5	7.2	7.2	8.0	.8	--
Utah	74.4	76.6	73.2	--	1.2	5.7	6.0	5.3	--	.4
Vermont	29.2	36.0	46.8	17.6	--	18.5	14.3	12.1	--	6.4
Virginia	28.0	27.1	44.5	16.5	--	11.3	11.5	7.9	--	3.4
Washington	74.5	73.5	74.0	--	.5	2.4	2.2	2.4	--	--
West Virginia	24.6	22.1	19.7	--	4.9	14.0	15.3	16.2	2.2	--
Wisconsin	31.5	33.3	32.8	1.3	--	11.0	10.8	11.4	.4	--
Wyoming	48.1	46.0	38.3	--	9.8	12.7	13.8	14.8	2.1	--

*Based on Total Deposits as of June 30.