FEDERAL RESERVE BANK OF NEW YORK

Circular No. 4208] March 15, 1955

Operating Ratios of Member Banks in the Second Federal Reserve District for the Year 1954

To all Member Banks in the Second Federal Reserve District:

Net profits of all member banks in the Second Federal Reserve District, after all charges but before dividend payments, averaged 8.3 per cent of capital funds (item 3) in 1954. This compares with 7.3 per cent in both 1953 and 1952, and was the highest rate of return since 1946 when 11.2 per cent was earned. As reflected in items 21 and 27, the past year's improvement in net profits resulted largely from the replacement of losses on security transactions in 1953 by net profits and recoveries on securities in 1954. Net current operating earnings before income taxes generally decreased in 1954 among the District's member banks, both as a percentage of total earnings (item 20) and as a percentage of capital funds (item 1).

All but one of the seven size-groups into which the banks are divided for purposes of operating ratio analysis had higher ratios of net profits before dividends to capital funds in 1954 than in 1953. This ratio declined slightly for the smallest banks (with total deposits of less than 2 million dollars), however,

falling from 7.1 in 1953 to 6.6 in 1954.

The year-to-year increases in the ratio of net profits to capital funds were most pronounced in the largest (group VII) banks in New York City and in the two largest size-groups (III and IV) outside the City; for these three groups of banks, the shift from security losses in 1953 to security profits last year was especially marked. The shift from security losses to profits was also substantial in the smallest-sized (group V) banks in New York City, but its effect on this group's net profits was largely offset by lower net current operating earnings, by enlargement of valuation reserves, and by larger provision for income taxes.

OPERATING INCOME

Total operating income increased moderately further in most banks in the Second Federal Reserve District in 1954. The ratio of total earnings to total assets (item 5) increased from a Second District average of 3.25 per cent in 1953 to 3.33 per cent in 1954, the highest level reached since 1939 (when it was 3.50 per cent). Total earnings as a percentage of total assets decreased in two of the three New York City groups of banks (V and VII), however, as the increase in gross earnings was less than the growth in total assets. In all the other groups of banks, the ratio of income to assets was higher than in 1953.

The rise in total operating income of banks outside New York City was mainly based on a further rise in income from loans. The rate of return on loans (item 28) showed a slight decrease in most groups of banks, but net losses and charge-offs on loans (item 29) remained quite small, and the volume of loans increased. Loans as a percentage of total assets (item 32) declined in two of the New York City groups of banks (V and VII), but rose in the other New York City group (VI) and in each of the four groups of banks

outside the City.

Average holdings of United States Government securities increased in all but the two smallest sizegroups of banks outside New York City. The increases in Government security holdings were greatest, in both absolute and relative terms, in the group V and VII banks in New York City. The average Government security holdings of the group V banks were enlarged by the investment of funds derived from the sale or maturity of "other securities" (item 31), while in the group VII banks the growth in Government security portfolios reflected the influence of a reduction in loans (item 32). As a percentage of total earnings, therefore, income from Government securities (item 9) increased in these two groups of banks, though the rise was tempered by the lower average yields received (item 25). In the other five groups of Second District banks, income from Government securities either declined or did not grow as much as total earnings, and the ratio of Government security income to total earnings (item 9) decreased moderately.

Member banks' average holdings of "other securities", which are mostly municipal obligations, increased in 1954 throughout the District, both absolutely and in relation to total assets, except in the group V banks mentioned above. Rates of return on "other securities" (item 26) showed mixed year-to-year changes, however; for the District as a whole, the average rate was down slightly to 2.28 per cent,

from 2.35 per cent in 1953.

OPERATING EXPENSES

Total operating expenses moved higher in 1954, and averaged 70.3 per cent of total earnings for all member banks in the District (as compared with 68.3 per cent in 1953). This was the highest expense ratio since 1943, when expenses averaged 73.5 per cent of earnings. Outlays for salaries and wages continued to increase both in dollar amount and in relation to total earnings; the most important factor in 1954's higher total expense ratio, however, was increased

interest payments on time deposits.

Interest payments on time deposits averaged 16.1 per cent of total earnings for the Second District member banks in 1954, compared with 14.9 per cent

in 1953. The 1954 ratio was the largest since 1945, when the average was 16.4 per cent. The rise in interest payments on time deposits reflected both a larger volume of such deposits (item 38) and moderately higher interest rates (item 39). In the New York City groups of banks, the increase in the ratio of interest payments on time deposits to total earnings was especially large, as the result of large increases in the

volume of time deposits held by these banks for the account of foreign banks. (The comparatively favor-

able rates available in 1954 on time balances led foreign banks to favor them over bankers' acceptances and Treasury bills as an investment medium for short-term dollar balances.)

NONRECURRING ITEMS

Higher prices of Government and municipal securities in 1954 permitted all size-groups of banks except the smallest (group I) banks to record net profits and recoveries on securities in place of the net losses and charge-offs they showed in 1953. And the group I banks halved their 1953 losses in 1954. In fact, the year-to-year change from net losses and charge-offs to net profits and recoveries (item 21) was the principal factor accounting for the higher 1954 net profits of the Second District member banks.

As a percentage of total earnings, the changes generally varied directly with the size of the banks. Thus the year-to-year changes ranged from 0.7 per cent of total earnings in the smallest size-group of banks in the District to a substantial 13.6 per cent of total earnings in the largest New York City banks. In the larger banks of the District, security profits (the main component of item 21) were enlarged as a result of the "switching operations" conducted in 1953 for tax purposes; these operations involved the sale of some issues of securities for the purpose of taking losses and the simultaneous purchase of other issues at correspondingly low prices. In relation to total security holdings (item 27), net profits and recoveries in 1954 averaged 0.28 per cent for all banks in the District, compared with a net loss of 0.14 per cent in 1953.

Because a large number of the smaller banks in the Second District do not maintain valuation reserves for losses on loans or securities, the average increases in reserves of the smaller groups of banks were relatively small (item 22), and their indicated net profits are somewhat higher than they would have been if larger transfers to reserves had been made. To permit the

process in 1954 and used a considerable part of their 1954 security profits to build up their reserves.

Many member banks throughout the District took advantage of a 1954 revision in the Internal Revenue Service formula, in effect since 1947, for the calculation of reserves for bad debt losses on loans. The effect of this revision was to permit banks to accumulate additional tax-free reserves for such losses. Under the 1947 formula, a bank's reserve for bad debt losses on loans could not exceed three times the bank's average yearly loss experience over the most recent twenty years. The 1954 revision of the formula provided that a bank could accumulate a bad debt loss reserve equal to three times its average loan losses over any twenty consecutive years after 1927. In many banks, therefore, the revision of the formula increased the maximum reserve permitted for tax purposes because under the revised formula banks could include the years of their worst loss experience—the early thirties—in computing their twenty-year average loan loss. However, charges against earnings to bring the reserve to the new, higher, permissible maximum must be spread over a three-year period. Thus, in 1954, an amount equal to one third of the difference between the actual balance in the reserve for bad debt loan losses and the new "ceiling" could be transferred to the reserve.

TAXES, DIVIDENDS, AND RETAINED EARNINGS

Income tax liabilities of member banks were generally higher throughout the District in 1954, reflecting the larger incomes subject to tax. The elimination of the excess profits tax lowered the taxes of comparatively few banks, and had little effect on the average ratio of taxes to total earnings (item 23) of the various groups of banks. Dividend payments continued to rise in 1954, the District average equaling 2.7 per cent of capital funds, compared with 2.5 per cent in 1953. But most of the year's increase in net profits was retained and added to capital funds, along with the

			In per cent of total earnings														
Size-group BANKS WITH VALUATION RESERVES* Outside New York City with deposits: Under \$2 million. \$2 million to \$5 million. \$5 million to \$5 million. Over \$20 million.		nber anks	earning	urrent s before e taxes	Net pro recoverie losses	s (+) or		rease (-) se (+) in reserves	Taxes on net income		N pro	et					
		1954 41 119 212 101	1953 32.1 31.4 30.6 31.2	1954 31.9 29.9 28.7 29.1	1953 -2.3 -3.1 -3.9 -4.7	1954 -1.6 +0.9 +3.6 +3.7	1953 -1.9 -1.5 -1.1 -1.4	1954 -0.8 -1.6 -2.2 -4.4	1953 8.1 8.6 9.1 10.0	1954 8.8 8.4 10.0 10.9	1953 19.8 18.2 16.5 15.1	1954 20.7 20.8 20.1 17.5					
BANKS WITHOUT VALUATION RESERVES* Outside New York City with deposits: Under \$2 million. \$2 million to \$5 million. \$5 million to \$20 million. Over \$20 million.	64 80 42 4	53 79 42 4	31.6 32.2 31.9 33.7	27.9 30.0 29.7 31.2	-0.8 -3.1 -4.0 +3.4	+1.2 +1.6 +4.7	Ē	+0.2	7.7 8.0 8.9 12.2	8.1 8.1 10.2 11.8	23.1 21.1 19.0 24.9	19.8 23.3 21.1 24.1					

^{*} As of the end of the year.

banks to make a more accurate comparison of their results with the group averages, we have again provided a supplementary table of selected ratios for the member banks outside New York City; the table shows separate sets of ratios for banks with valuation reserves and for banks without them.

The table indicates that all but the smallest-sized group of banks outside New York City added larger amounts to their reserves in 1954 than they did a year earlier. And the three New York City groups, which in 1953 drew on their valuation reserves to cushion the impact of their losses (item 22), reversed the

proceeds of a number of new stock issues. The rate of growth in capital funds barely exceeded that in total deposits, however, and the ratio of capital funds to deposits averaged 9.5 per cent in 1954, compared with 9.4 per cent in 1953. As a percentage of "risk" assets (total assets less United States Government securities and cash assets—item 36), capital funds declined from a District average of 19.8 per cent in 1953 to a new postwar low of 19.1 per cent in 1954.

ALLAN SPROUL,

President.

1954 Average Operating Ratios of Memb (All ratios are expressed in percentages and ar

Note	Balance sheet figures used as a basis for the 1954 ratios are averages of amounts reported for December 31, 1953, June	ALL I	BANKS		GROUP	I—Depos		G			
	averages of amounts reported for December 31, 1953, June 30, 1954, October 7, 1954, and December 31, 1954.	Second	District	Group a	verage	Loans to	total asse		Grou		
		1953	1954	1953	1954	Under 20 A	20-29.9 B	30-39.9 C	40 and up D	YOUR	1953
SUMM	ARY RATIOS Number of Banks	697	678	105	94	9	18	22	45		211
	entage of Total Capital Accounts					-					
	Net current earnings before income taxes	12.9	12.1	10.5	9.9	6.0	8.6	9.6	11.4		11.8
	Profits before income taxes		12.3	9.6	9.3	6.8	8.6	9.9	9.9		10.2
	Net profits	1	8.3	7.1	6.6	5.6	6.2	7.5	6.5		7.1
	Cash dividends declared		2.7	200	1000		1812	1			2.4
		2.5	2.1	2.1	2.1	1.5	1.8	2.1	2.3		2.4
	entage of Total Assets Total earnings	0.00	0.00				0.00				
			3.33	3.41	3.54	2.55	3.03	3.34	4.04		3.2
6.	Total expenses	1	2.35	2.30	2.48	1.94	2.11	2.37	2.79		2.2
	Net current earnings before income taxes		0.98	1.11	1.06	0.61	0.92	0.97	1.25		1.0
8.	Net profits	0.59	0.67	0.76	0.70	0.58	0.66	0.76	0.72		0.6
SOUR	CES AND DISPOSITION OF EARNINGS				117			11- 7			
	entage of Total Earnings	and the second				-		January S.	1		
	Interest on United States Government securities		23.4	24.3	22.4	41.6	29.9	24.5	14.4		26.3
	Interest and dividends on other securities	77.5	6.9	6.8	7.1	14.9	12.2	6.4	3.9		7.0
11.		1000000	57.4	60.7	62.1	34.2	48.9	60.0	74.1	1 0	56.5
12.	Service charges on deposit accounts	6.9	7.2	5.2	5.5	6.0	5.9	5.7	5.2		6.6
13.	Other current earnings	5.0	5.1	3.0	2.9	3.3	3.1	3.4	2.4		3.€
14.	Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
15.	Trust department earnings2 (part of item 13)	2.9	3.0	1.0	1.3	_	-	1.3	-		1.5
16.	Salaries and wages	30.8	31.2	31.5	32.0	41.3	31.7	33.5	29.6		30.3
17.	Interest on time deposits	14.9	16.1	14.5	16.1	13.0	16.8	14.1	17.4		16.0
18.	Other current expenses	22.6	23.0	22.2	22.3	21.1	21.3	23.3	22.4		22.0
19.	Total expenses	68.3	70.3	68.2	70.4	75.4	69.8	70.9	69.4		68.3
20.	Net current earnings before income taxes		29.7	31.8	29.6	24.6	30.2	29.1	30.6		31.7
21.	Net profits and recoveries or losses (-)3		2.3	- 1.4	- 0.7	3.3	1.0	1.7	- 3.4		- 3.1
22.	Net increase (-) or decrease (+) in valuation reserves		- 1.8	- 0.7	- 0.3	_	- 0.6	- 0.5	- 0.2		- 0.9
23.		1000	9.8	7.9	8.4	5.0	8.6	7.6	9.4		8.4
24.	Net profits		20.4	21.8	20.2	22.9	22.0	22.7	17.6		19.:
		10.0	20.1		20.2	22.5	22.0	22.1	17.0		15.0
	OF RETURN ON SECURITIES AND LOANS				100						
	rn on Securities										
	Interest on United States Government securities	2,10	2.09	2.17	2.25	2.06	2.24	2.26	2.30		2.
	Interest and dividends on other securities	2.00	2.28	2.57	2.61	2.98	2.90	2.51	2.48		2.
27.	Net profits and recoveries or losses(-) on total securities	- 0.14	0.28	- 0.03	0.10	0.06	0.14	0.17	0.07		- 0.
	rn on Loans										
	Earnings on loans1		5.38	5.97	5.90	5.71	5.70	5.63	6.14		5.
29.	Net losses (-) or recoveries on loans ⁶	- 0.08	- 0.09	- 0.09	- 0.19	- 0.01	- 0.20	- 0.02	- 0.30		- 0.
	IBUTION OF ASSETS		77		1	1 9 1					
	entage of Total Assets	100				111					
	United States Government securities	00.0	35.3	35.3	32.9	50.6	40.3	36.0	24.9		38.
	Other securities		9.9	8.7	9.1	13.4	14.2	8.6	6.5		9.
	Loans	04.1	36.2	35.7	38.2	15.3	26.0	35.6	48.9		33.
	Cash assets	2	17.4	19.3	18.9	20.2	18.8	18.8	18.7	-	17.
34.	Real estate assets	1.0	1.0	0.9	0.9	0.5	0.6	0.9	1.0		1.
CAPIT	AL AND DEPOSIT RATIOS				7						
	Capital accounts to total assets	8.4	0 =	10.9	11.2	11.5	11.0	10.0	11.0		
	Capital accounts to total assets, less United State		8.5	10.5	11.2	11.5	11.6	10.9	11.2		9.
50.	Government securities and cash assets	19.8	19.1	25.8	24.9	41.6	29.3	24.5	19.9		21.
37.	Capital accounts to total deposits		9.5	12.4	12.8	13.1	13.4	12.4	12.8		10.
	Time to total deposits		44.3	44.0	45.2	33.1	46.1	43.2	48.3		46.
	Interest on time deposits		1.29	1.19	1.36	0.93	1.25	1.19	1.57		1.
-			1.20			- 0.00	1.20	1	1.07	-10-	
	AGE BANK IN GROUP—in thousands of dollars Total deposits			1,348	1,332	1,277	1,286	1,465	1,297		3,3
				165	167	160	167	185	160		3
ASER	Capital accounts	1		103	101	100	101	199	100		1 3

aks in the Second District, Grouped According to Size of Deposits and Proportion of Loans to Total Assets netical averages of the ratios of individual banks in each group, rather than ratios based on aggregate dollar figures)

Note	BANKS OUTSIDE MANE						TTAN, NEW YORK CITY												BANKS IN MANHATTAN, NEW YORK CITY									
1	Deposits of \$2 million to \$5 million											GROUP	IV—Dep	osits over	\$20 millio	n		GROUP V GROUP V				GROU		er er				
1			VIII	mber	Group	average	Loans to	o total ass	ets, per ce	nt—1954		Group	average	Loans to total assets, pe			nt—1954									quin		
1			The second second		YOUR BANK	Nur	1953	1954	A STATE OF THE REAL PROPERTY.	The second second second	30-39.9 C	100000000000000000000000000000000000000	YOUR BANK	1953	1954	The second of		100000000000000000000000000000000000000	Tanchin devices and	YOUR BANK	1953	1954	1953	1954	1953	1954	YOUR	ne N
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1.00 1.00 2.00 2.00 2.00 2.00 1.11 7.00 7.00 2.	2.55	2.98	3.32	3.69	8	5	3.21	3.30	2.52	2.87	3.39	3.73		3.34	3.38		2 84	3.23	3.76	4	3.28	3.01	2.79	2.80	2 50	2 45		5
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1. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.61	0.67	0.73	0.75	4	8	0.53	0.66	0.59	0.63	0.72	0.62		0.51	0.60		0.52	0.60	0.62		0.45	0.43	0.68	0.73	0.54	0.65		8
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31.6 21.7 22.9 14 22.8 23.4 24.1 29.0 24.3 24.3 24.3 24.3 25.2 28.0 15.6 15.6 15.6 15.6 15.6 15.7 20.0 25.0 2	31.4	30.9	30.8	29.6		16	30.3	30.7	31.3	30.4	31.3	30.3	N T	32.0					_	-	38.6	111111	-		30.2	30.3		16
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29.6 29.6 29.5 29.1 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21	20.6	21.7	22.2	22.2		18	22.8	23.7	24.1	23.1	23.6	24.0		24.0	24.3		23.3	24.7	24.3		29.2	28.9	19.4	18.5	19.2	19.6		18
1.4	70.4	69.4	70.5	69.9		19	69.2	71.2	72.2	71.1	70.5	71.7		68.7	70.8		70.2	71.9	69.9		75.7	80.2	52.8	51.8	53.1	55.2		19
0.1 - 0.9 - 1.1 - 1.0	29.6	30.6	29.5	30.1		20	30.8	28.8	27.8	28.9	29.5	28.3		31.3	29.2		29.8	28.1	30.1		24.3	19.8	47.2	48.2	46.9	44.8		20
7.2 8.4 7.9 8.8 9.0 10.0 7.1 9.0 9.5 11.3 10.1 10.9 10.8 10.5 11.5 <td>1.4</td> <td>1.5</td> <td>1.4</td> <td>0.2</td> <td></td> <td>21</td> <td>- 3.9</td> <td>3.3</td> <td>3.5</td> <td>4.5</td> <td>3.5</td> <td>2.0</td> <td></td> <td>- 4.3</td> <td>3.7</td> <td></td> <td>2.9</td> <td>3.0</td> <td>4.9</td> <td></td> <td>- 3.1</td> <td>7.6</td> <td>- 2.7</td> <td>5.8</td> <td>- 5.8</td> <td>7.8</td> <td></td> <td></td>	1.4	1.5	1.4	0.2		21	- 3.9	3.3	3.5	4.5	3.5	2.0		- 4.3	3.7		2.9	3.0	4.9		- 3.1	7.6	- 2.7	5.8	- 5.8	7.8		
2.8 2.8 21.9 20.6 21.0 24 16.9 20.3 23.4 21.9 21.7 15.0 15.3 15.0 15.5 15.0 15.5 15.5 15.5 15.5 15.5																		- 2.8		1		- 2.5	0.6		1	100000		
2.15 2.20 2.10 2.10 2.10 2.10 2.10 2.10 2.00 2.0		-				-				_									_									
2.42	23.9	22.8	21.9	20.5		24	16.9	20.3	23.4	21.9	21.7	16.7	-	15.5	17.8		18.0	18.8	16.5		14.2	14.7	24.6	26.6	21.6	26.6		24
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											-,,,,		-	1.20	1.20		1.10	1.20	2.10		2.01	2.10		0.02				-
	3,161	3,357	3,402	3,315	1	40	10,005	9,894	9,244	9,509	10,102	10,117		72,525	71,954		54,038	63,960	86,125		39,967	47,299	436,001	419,811	2,416,170	2,621,287		40
	282	352	333	347		41	806	832	729		200			5,226	5,153		3,665			-	3,199	3,432	50,140					41

YOUR NOTES

FOOTNOTES

- 1 Includes service charges and other fees on loans.
- ² Banks not reporting this item or reporting negligible amounts were excluded in computing this average, and averages are not shown where there were fewer than three banks in a group.
- 3 Includes recoveries, charge-offs, profits, or losses charged or credited to either undivided profits or valuation reserves.
- 4 Represents the net increase or decrease for the year in valuation reserves against loans and investments. Calculated by deducting the balances in Schedule D of the earnings and dividends report at the end of the preceding year from the balance on hand at the end of the current year.
- 5 Transfers to and from valuation reserves for losses on securities excluded.
- 6 Transfers to and from valuation reserves for losses on loans excluded.
- * Averages are not shown when fewer than three banks are in a group.

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