

ANNUAL REPORT
OF THE
FEDERAL DEPOSIT INSURANCE CORPORATION

FOR THE YEAR ENDED
DECEMBER 31, 1962



LETTER OF TRANSMITTAL

FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D. C., May 23, 1963

SIRS: Pursuant to the provisions of Section 17(a) of the Federal Deposit Insurance Act, the Federal Deposit Insurance Corporation is pleased to submit its annual report.

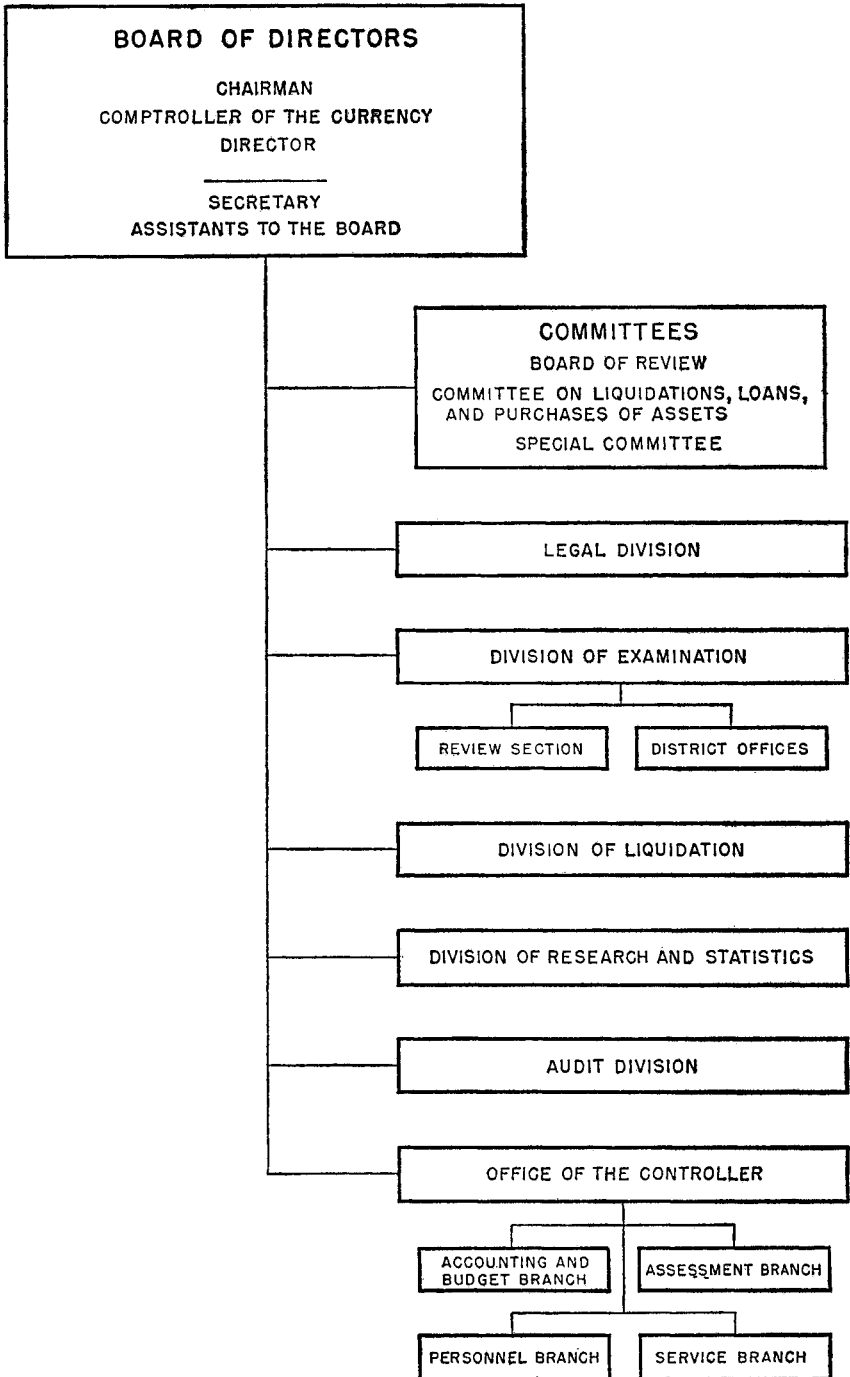
Respectfully,

ERLE COCKE, SR., *Chairman*

THE PRESIDENT OF THE SENATE

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES

FEDERAL DEPOSIT INSURANCE CORPORATION



FEDERAL DEPOSIT INSURANCE CORPORATION

550 17TH STREET, N.W., WASHINGTON 25, D.C.

BOARD OF DIRECTORS

Chairman ERLE COCKE, SR.
Comptroller of the Currency JAMES J. SAXON
Director JESSE P. WOLCOTT

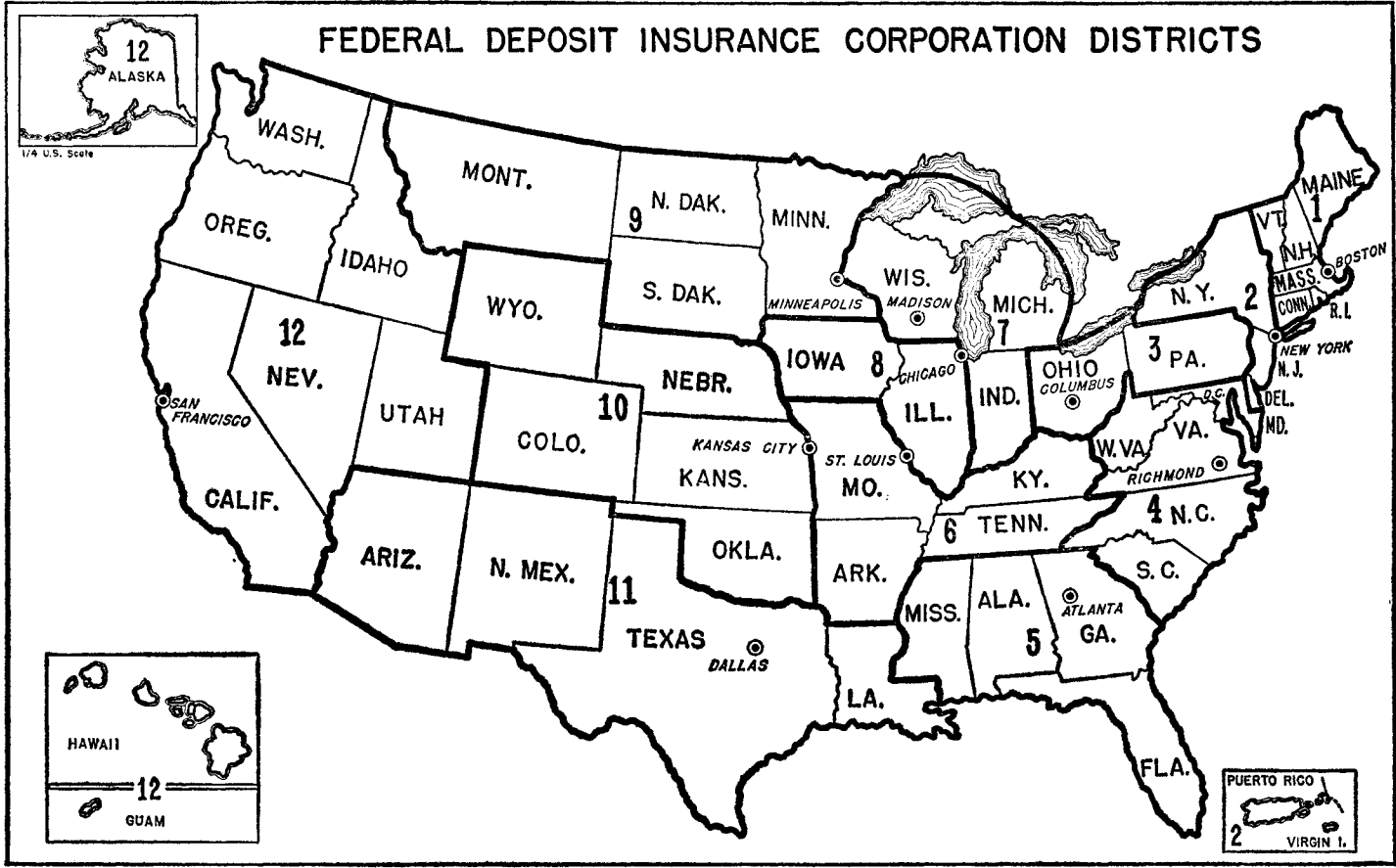
OFFICIALS—May 23, 1963

Assistant to Chairman and Controller William M. Moroney
Assistant to Director (Acting) and Chief, Division of Examination Neil G. Greensides
General Counsel, Legal Division John F. Lord
Chief, Division of Liquidation A. E. Anderson
Chief, Division of Research and Statistics Edison H. Cramer
Chief, Audit Division Mark A. Heck
Deputy Chief, Division of Examination Edward H. DeHority
Secretary Miss E. F. Downey
Assistant to the Board Frank E. Tracy
Assistant to the Board Raoul D. Edwards

DISTRICT OFFICES

<u>DIST. No.</u>	<u>SUPERVISING EXAMINER</u>	<u>ADDRESS</u>	<u>STATES IN DISTRICT</u>
1.	Claude C. Phillippe	Room 1365, No. 10 P.O. Square, Boston 9, Mass.	Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut
2.	Philip C. Lods	74 Trinity Place, New York 6, N. Y.	New York, New Jersey, Delaware, Puerto Rico, Virgin Islands
3.	Louis S. Rough, Jr.	Suite 500, 50 West Gay Street, Columbus 15, Ohio	Ohio, Pennsylvania
4.	Lundie W. Barlow	403 East Grace St., Richmond 19, Va.	District of Columbia, Maryland, Virginia, West Virginia, North Carolina, South Carolina
5.	Roger C. Eagleton	1000 Bank of Georgia Building, Atlanta 3, Ga.	Georgia, Florida, Alabama, Mississippi
6.	G. E. Mounts	1059 Arcade Building, St. Louis 1, Mo.	Kentucky, Tennessee, Missouri, Arkansas
7.	William T. Hammill	715 Tenney Building, Madison 3, Wis.	Indiana, Michigan, Wisconsin
8.	D. E. Wilkins	164 W. Jackson Blvd., Chicago 4, Ill.	Illinois, Iowa
9.	James H. Meek, Jr.	950 Federal Reserve Bank Building, Minneapolis 2, Minn.	Minnesota, North Dakota, South Dakota, Montana
10.	Stanley Pugh	1207 Federal Reserve Bank Building, Kansas City 6, Mo.	Nebraska, Kansas, Oklahoma, Colorado, Wyoming
11.	Lloyd Thomas	Federal Reserve Bank Building, Station K, Dallas 13, Texas	Louisiana, Texas, New Mexico, Arizona
12.	Walter W. Smith	Suite 1120, 315 Montgomery Street, San Francisco 4, Calif.	Idaho, Utah, Nevada, Washington, Oregon, California, Alaska, Hawaii, Guam

FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICTS



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SUMMARY

The 13,455 banks insured by the Federal Deposit Insurance Corporation at the end of 1962 comprised 97 percent of all incorporated domestic banks of deposit in the United States. Deposits in insured banks totaled \$298 billion, and an estimated \$179 billion was insured under the limit of \$10,000 for each depositor. (Pp. 3, 23.)

The deposit insurance fund amounted to \$2,502 million on December 31, 1962, or 0.84 percent of total deposits in insured banks. (P. 23.)

The year 1962 was the first calendar year in which there was no insured bank failure requiring disbursements by the Corporation. Since its establishment in 1933 the Corporation has made disbursements to protect depositors in 445 failing banks. (P. 4.)

During 1962, 350 banks operating 2,100 offices were involved in absorption transactions approved under Section 18(c) of the Federal Deposit Insurance Act. The Corporation considered and approved the 44 cases where the resulting bank was a State nonmember insured bank. (Pp. 10, 70-104.)

The steady increase in the number of banking offices during the last 20 years continued during 1962. The addition of 1,027 in 1962 brought the total to 27,029. During this period an increase in branches has more than offset a decline in the number of banks. (P. 58.)

In the majority of the States there has been a slight decrease since 1960 in the concentration of deposits in the largest banks. In 33 States the percentage of deposits held by the largest bank, and in 29 States the percentage held by the largest five banks, was smaller in 1962 than in 1960. (P. 54.)

Deposits of all banks increased 5.8 percent between December 30, 1961, and December 28, 1962, and are estimated to have risen an additional 2.0 percent in the last three days of 1962. (Pp. 50-51.)

Net income after taxes of insured commercial banks amounted to \$2,004 million in 1962, almost identical with each of the preceding two years. This represented a return of 8.8 percent on total capital accounts. (Pp. 63, 143.)

Effective January 1, 1962, the maximum permissible rates which insured commercial banks not members of the Federal Reserve System may pay on time and savings deposits were increased by Corporation regulation. An amendment to the Federal Deposit Insurance Act, approved by the President on October 10, 1962, exempted time deposits of foreign governments and related authorities from such regulation. (Pp. 13, 15, 35, 37-38.)

PART ONE

OPERATIONS OF THE CORPORATION

DEPOSIT INSURANCE PARTICIPATION AND COVERAGE

Deposit insurance coverage. The Banking Act of 1933 establishing the Federal Deposit Insurance Corporation provided for two separate plans of deposit insurance: a temporary plan and a permanent plan. The temporary plan, effective January 1, 1934, limited insurance to \$2,500 for each depositor until July 1, 1934, when the permanent plan was intended to become effective. However, the effective date of the permanent plan was postponed and the temporary plan extended, with coverage increased to \$5,000.

The original permanent plan provided for full coverage on the first \$10,000 of each depositor, 75 percent on the next \$40,000 of deposits and 50 percent coverage on all deposits in excess of \$50,000. This plan never became effective but was superseded by a revised permanent plan embodied in the Banking Act of 1935, which continued the coverage at \$5,000. In 1950 insurance coverage was raised to the present maximum of \$10,000 for each depositor. Various proposals have been made since that time to increase coverage, \$25,000 being a frequently proposed maximum.

Participation in Federal deposit insurance. At the end of 1962, 13,455 of the 13,951 banks in the United States participated in Federal deposit insurance. These insured banks comprised 97 percent of the number, and held 98 percent of the deposits, of all incorporated domestic banks of deposit.

The proportion of banks insured by the Federal Deposit Insurance Corporation has increased steadily from the 86 percent so covered when insurance became effective January 1, 1934. The decline in the number of noninsured banks continued in 1962, and at the year-end they totaled 496. Over a fourth of these banks are not eligible for Federal deposit insurance, including 78 unincorporated banks, 50 trust companies not regularly engaged in deposit banking, and 9 branches in the United States of banks chartered in foreign countries. Of the 359 incorporated domestic banks of deposit not insured by the Corporation, 178 were commercial banks and 181 were mutual savings banks. Of these mutual savings banks, 173 were insured by the Massachusetts Savings Central Fund, Inc.

INSURANCE OPERATIONS TO PROTECT DEPOSITORS OF FAILING BANKS

During 1962. The year 1962 was the first calendar year in which there was no insured bank failure requiring disbursements by the Corporation. The generally favorable economic conditions which prevailed during 1962 can only partially explain the unprecedented result. Progressive and alert bank management merit special recognition, along with the effectiveness of bank supervisors, both reenforced by the confidence of bank depositors resulting from deposit insurance.

One insured bank was placed in conservatorship during 1962, and subsequently its deposits were assumed by another insured bank without requiring disbursements by the Corporation. This was The First National Bank of Exeter, Exeter, Pennsylvania, which was placed in conservatorship by the Comptroller of the Currency on February 19, 1962. For the week that it remained in that status, deposit withdrawals were limited to 10 percent of individual deposits. On February 26, the Comptroller of the Currency approved the purchase of its assets and the assumption of its deposit liabilities of approximately \$3 million by The Wyoming National Bank of Wilkes-Barre, Wilkes-Barre, Pennsylvania, and the establishment of a branch at the site of the former Exeter bank.

The Corporation is mindful that the decline in 1962 and during recent years in the financial demands upon it does not warrant any relaxation of its vigilance or diminution of its resources. It recognizes that bank difficulties can hardly be eliminated; for, in meeting the credit needs of a dynamic economy or through internal deficiencies in management, some banks may be expected to encounter such difficulties as to endanger their depositors.

Banks failing, 1934-1962. Since its establishment, the Corporation has made disbursements to protect depositors in 445 failing banks. These banks had about 1,460,000 depositors and deposits totaling \$611 million.

The Corporation has used two methods in meeting its insurance obligation. In the deposit payoff method, used in 263 cases, payment of deposits up to the insured maximum for each depositor was made directly to the depositors. In these cases, the insurance was limited to \$2,500 per depositor in one bank closed before July 1, 1934; to \$5,000 per depositor in 244 banks closed between July 1, 1934 and September 21, 1950; and to \$10,000 per depositor in 18 banks closed after the latter date.

The deposit assumption method, which protects depositors in full and makes their deposits available immediately, has been used in 182 cases.

Under this method, the deposits of the distressed bank are assumed by another insured bank, with the Corporation, through loans or purchase of assets, making up the difference between the deposit liabilities taken on by the assuming bank and the assets of the distressed bank acceptable to the assuming bank. Employment of this method is limited to situations wherein the Corporation would reduce its risk or avert a threatened loss. The method is not ordinarily suitable for the defalcation cases which have predominated in recent years, due to the difficulty of readily determining deposit liabilities, and consequent projected losses, in the circumstances characteristic of defalcations.

Table 1. PROTECTION OF DEPOSITORS OF INSURED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1962

Item	All cases (445 banks)		Deposit payoff cases (263 banks)		Deposit assumption cases (182 banks)	
	Number or amount	Percent	Number or amount	Percent	Number or amount	Percent
Number of depositors or accounts—total ¹	1,460,244	100.0%	425,511	100.0%	1,034,733	100.0%
Full recovery received or available	1,455,000	99.6	420,267	98.8	1,034,733	100.0
From FDIC ²	1,411,635	96.6	376,902 ³	88.6	1,034,733	100.0
From offset ⁴	37,696	2.6	37,696	8.8		
From security or preference ⁵	2,838	.2	2,838	.7		
From asset liquidation ⁶	2,831	.2	2,831	.7		
Full recovery not received as of December 31, 1962	5,244	.4	5,244	1.2		
Terminated cases.....	2,973	.2	2,973	.7		
Active cases.....	2,271	.2	2,271	.5		
Amount of deposits (in thousands)—total	\$611,101	100.0%	\$144,574	100.0%	\$466,527	100.0%
Paid or made available	608,631	99.6	142,104	98.3	466,527	100.0
By FDIC ²	577,580	94.5	111,053 ⁷	76.8	466,527	100.0
By offset ⁸	9,666	1.6	9,666	6.7		
By security or preference ⁹	9,443	1.5	9,443	6.5		
By asset liquidation ¹⁰	11,942	2.0	11,942	8.3		
Not paid as of December 31, 1962	2,470	.4	2,470	1.7		
Terminated cases.....	1,791	.3	1,791	1.2		
Active cases.....	679	.1	679	.5		

¹ Number of depositors in deposit payoff cases; number of accounts in deposit assumption cases.

² Through direct payment to depositors in deposit payoff cases; through assumption of deposits of other insured banks, facilitated by FDIC disbursements of \$198,074 thousand, in deposit assumption cases.

³ Includes 56,039 depositors in terminated cases who failed to claim their insured deposits (see note 7).

⁴ Includes only depositors with claims offset in full; most of these would have been fully protected by insurance in the absence of offsets.

⁵ Excludes depositors paid in part by FDIC whose deposit balances were less than the insurance maximum.

⁶ The insured portions of these depositor claims were paid by the Corporation.

⁷ Includes \$185 thousand unclaimed insured deposits in terminated cases (see note 3).

⁸ Includes all amounts paid by offset.

⁹ Includes all secured and preferred claims paid from asset liquidation; excludes secured and preferred claims paid by Corporation.

¹⁰ Includes unclaimed deposits paid to authorized public custodians.

The Corporation is also authorized, in order to reopen a closed insured bank or prevent the closing of a bank in danger of closing, to make subordinated loans to, purchase the assets of, or make subordinated deposits in, such insured bank, upon such terms and conditions as the Board of Directors may prescribe, when in the opinion of the Board of Directors the continued operation of such bank is essential to provide adequate banking service in the community.

By the end of 1962, 99.6 percent of all depositors in insured banks which closed since the beginning of Federal deposit insurance had their deposits made available in full. A like proportion—99.6 percent—of all deposits in dollars was paid or made available. The extent and source of protection, by type of case, in the 445 insured banks requiring Corporation disbursements are shown in Table 1.

Table 2. ANALYSIS OF DISBURSEMENTS, RECOVERIES AND LOSSES BY THE FEDERAL DEPOSIT INSURANCE CORPORATION IN INSURANCE TRANSACTIONS, 1934-1962

(In thousands)

Type of disbursement	Disbursements	Recoveries ¹	Losses
All disbursements—total	\$359,697	\$329,233	\$30,464²
Principal disbursements in deposit assumption and payoff cases—total	\$308,998	\$279,526	\$29,472
Loans and assets purchased (182 deposit assumption cases):			
To December 31, 1962.....	198,074	184,535	13,076
Estimated additional.....		463	
Deposits paid (263 deposit payoff cases):			
To December 31, 1962.....	110,867	93,753	16,396
Estimated additional.....	57	775	
Advances and expenses in deposit assumption and payoff cases—total	\$ 48,813	\$ 47,283	\$ 1,530
Expenses in liquidating assets in 182 deposit assumption cases:			
Advances to protect assets.....	32,865	32,865	.....
Liquidation expenses.....	14,418	14,418	.....
Insurance expenses.....	212	³	212
Field payoff and other insurance expenses in 263 deposit payoff cases.....	1,318	³	1,318
Other disbursements—total	\$ 1,886	\$ 2,424	\$ (538)⁴
Assets purchased to facilitate termination of liquidations:			
To December 31, 1962.....	1,770	2,359	(654) ⁵
Estimated additional.....		65	
Unallocated insurance expenses.....	116	⁵	116

¹ Recoveries in some individual cases were in excess of the amount due the Corporation. These recoveries were returned to stockholders and holders of capital obligations and are not included.

² Net loss of funds after allowing for interest and allowable return collected of \$9,022 thousand was \$21,442 thousand.

³ Not recoverable.

⁴ Net recovery in excess of disbursements.

⁵ Net profit and net income.

Corporation disbursements and losses. Corporation disbursements in fulfilling its insurance obligations have totaled \$359.7 million. Estimated recoveries on these disbursements amounted to \$329.2 million on

December 31, 1962, resulting in an estimated loss of \$30.5 million. Taking account of \$9.0 million of interest and allowable return collected on funds advanced in 159 of the closed insured banks, the Corporation's potential loss of funds in all insurance transactions is reduced to approximately \$21.5 million. Furthermore, after full payment to depositors and the Corporation, assets in 151 cases valued at approximately \$8.6 million were returned for the benefit of stockholders and holders of capital obligations. An analysis of the disbursements made by the Corporation in fulfillment of its insurance obligations since its establishment in 1934 is given in Table 2.

SUPERVISORY ACTIVITIES

The unique role of banks in our commercial and industrial life has long made them more than ordinarily subject to regulation in the public interest. As suppliers of the chief media of payment, they perform a role essential to the functioning of a progressive economy based upon division of labor and exchange of products. Bank suspensions obviously interfere with the banking system's ability to perform this role effectively. Banking structure and bank operations have consequently long been subjected to both State and Federal regulation.

Federal deposit insurance was adopted in 1933 during the most severe banking crisis in the nation's history. During the preceding four years over 9,000 banks had closed because of financial difficulties, and it was recognized that bank supervisory legislation needed to be strengthened to avoid such waves of bank failures in the future. The Corporation was therefore given various specific powers of a supervisory character, including authority over the admission to insurance of banks not members of the Federal Reserve System and periodic examination of such banks after admission. It was also given the right to terminate insurance of any bank continuing to engage in unsafe and unsound banking practices or violations of law.

Admission to insured status. When deposit insurance became effective, banks in the continental United States that were members of the Federal Reserve System and licensed to reopen after the banking holiday of 1933 became insured. Other State banks, to join the insurance program, had to be certified as solvent by their respective State supervisory agencies and be examined and approved for insurance by the Corporation. Standards for admission to insurance were tightened in the Banking Act of 1935, and incorporated substantially in the Federal Deposit Insurance Act of 1950, which set forth the following factors which must be taken into account by the appropriate authority: (1) the financial history and condition of the bank, (2) the adequacy of its capital

structure, (3) its future earnings prospects, (4) the general character of its management, (5) the convenience and needs of the community to be served by the bank, and (6) the consistency of its corporate powers with the purposes of the Federal Deposit Insurance Act.

Upon certification to the Corporation that these factors have been considered, national banks opening for business and State banks being admitted to the Federal Reserve System become insured without further action by the Corporation. Other banks desiring deposit insurance apply directly to the Corporation. In the case of new banks applying to the Corporation, the applicant must be in operation or, prior to Corporation action, have a charter or a permit to organize from the appropriate State banking authority.

During 1962 the Corporation acted upon 127 applications for admission to insurance, and approved all but two of them. During the past decade, 1953-62, the Corporation has approved 93 percent of the applications for insurance upon which it has taken action.

Table 3. APPLICATIONS ACTED UPON BY THE BOARD OF DIRECTORS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION DURING 1962

Type of application	Total acted upon	Approved	Dis-approved
All applications ¹	838	829	9
Admission to insurance—total	127	125	2
New banks.....	109	108	1
Operating banks.....	18	17	1
Continuation of insurance of banks withdrawing from Federal Reserve System	30	30	.....
Change in type of business—total	63	62	1
To engage in trust business ²	59	58	1
To engage in commercial banking.....	2	2	.....
To change branch from limited to full service branch.....	2	2	.....
Assumption of deposit liabilities—total	45	45	.....
Of another insured bank.....	39	39	.....
Of a noninsured bank or trust company.....	6	6	.....
Operation of branches—total	333	329	4
New branch offices.....	265	261	4
Banks to become branches as result of absorption.....	33	33	.....
Continue branches of absorbed predecessor, or bank becoming insured.....	35	35	.....
Change of location—total	217	217	.....
Main offices.....	155	155	.....
Branches.....	62	62	.....
Retirement or adjustment of capital	12	12	.....
Service of person convicted of dishonesty or breach of trust	11	9	2

¹ Excludes applications supplementary to a primary application; for example, for an extension of time with respect to an insurance commitment for a new bank. Also excludes a few applications acted upon in prior years on which additional action was taken during 1962.

² Includes permission to six new banks to do trust business.

Most of the applications for insurance acted upon and approved in 1962 were by new banks; potential applicants among operating non-insured banks were at a new low. Applications approved in the two categories were, respectively, 108 and 17. About one-half of the new banks approved for insurance by the Corporation were in four States: 19 were in Florida, 12 each in California and Illinois, and 10 in Texas. About one-half of the 17 operating banks approved for insurance were in the two States of Iowa and Texas.

Applications for branches. For the third straight year, applications for branches approved by the Corporation exceeded 300, raising the three-year total to 1,029. Corporation approval is required for the establishment of branches of insured banks not members of the Federal Reserve System. The 329 branches so approved in 1962 comprised about a third of all branches of insured banks opened for business during the year. Of those approved by the Corporation, 261 were new offices and 68 were converted banks or branches continuing under new authority. The new branches approved were scattered among 38 States: 28 were in North Carolina, 21 in New York, 17 in Pennsylvania, 16 in Maryland, 15 in Texas, 14 in Virginia, and 11 each in California, Connecticut, and Mississippi.¹

Applications for insurance and for branches acted upon in 1962, together with other applications, are classified in Table 3. The relatively small number of disapprovals—only 9 out of a total of 838—reflects in part the results of preliminary discussions leading to the amendment or withdrawal of proposals prior to their submission for Board action.

Regulation of bank mergers. The Corporation along with other Federal bank supervisory agencies has long had responsibilities in regulating bank mergers. Prior to May 1960, the consent of the Corporation was required in all absorption cases involving any insured bank and a noninsured bank, and in other absorption cases where the resulting bank was an insured bank not a member of the Federal Reserve System (except a bank in the District of Columbia) and a reduction occurred in the capital stock or surplus of the bank. An amendment to Section 18(c) of the Federal Deposit Insurance Act effective May 13, 1960, requires the consent of the Corporation for any transaction between insured banks in which the acquiring, assuming, or resulting bank is an insured bank not a member of the Federal Reserve System and is not located in the District of Columbia. In passing upon an application for a bank to engage in such a transaction the Corporation is required to consider the effect of the transaction on competition, including any tendency toward monopoly, in addition to the six banking factors considered in connection with applications for insurance.

¹ Includes as branches under the Federal Deposit Insurance Act certain offices not regarded as branches under State law.

During 1962 the Corporation considered and approved 44 applications to participate in absorption transactions. Resources of the 80 banks involved in these applications totaled \$2,522 million. Data regarding each of these banks, with a statement giving the basis for the Corporation's approval, together with the summary provided by the Attorney General of his report on the competitive factors involved, are given in Table 101.

Table 4. MERGERS, CONSOLIDATIONS, ACQUISITIONS OF ASSETS AND ASSUMPTIONS OF LIABILITIES APPROVED UNDER SECTION 18(c) OF THE FEDERAL DEPOSIT INSURANCE ACT DURING 1962

Banks	Number of banks ¹	Resources (in thousands) ²	Offices operated *	
			Prior to transaction	After transaction
ALL CASES				
Banks involved	350	\$29,333,526	2,100	2,106
Absorbing banks	157	27,126,442	1,761	2,106
Absorbed banks	193	2,207,084	339	
National	87	945,147	151	
State banks members FRS	31	341,549	52	
Not members FRS	69	918,404	131	
Noninsured	6	1,984	5	
CASES WITH RESULTING BANK A NATIONAL BANK				
Banks involved	201	\$20,170,037	1,245	1,250
Absorbing banks	89	19,003,917	1,040	1,250
Absorbed banks	112	1,166,120	205	
National	64	715,346	114	
State banks members FRS	13	148,029	20	
Not members FRS	34	302,456	70	
Noninsured	1	289	1	
CASES WITH RESULTING BANK A STATE BANK MEMBER OF THE FEDERAL RESERVE SYSTEM				
Banks involved	71	\$ 6,687,469	519	521
Absorbing banks	34	6,376,250	460	521
Absorbed banks	37	311,219	59	
National	10	87,786	12	
State banks members FRS	15	172,031	29	
Not members FRS	12	51,402	18	
CASES WITH RESULTING BANK NOT A MEMBER OF THE FEDERAL RESERVE SYSTEM				
Banks involved	78	\$ 2,476,020	336	335
Absorbing banks	34	1,746,275	261	335
Absorbed banks	44	729,745	75	
National	13	142,015	25	
State banks members FRS	3	21,489	3	
Not members FRS	23	564,546	43	
Noninsured	5	1,695	4	

¹ The number of resulting banks is smaller than the number of transactions, which totaled 191, because a few banks engaged in more than one transaction.

² In cases where an absorbing bank engaged in more than one transaction, the resources included are those of the bank before the latest transaction, and the number of offices before the first and after the last transaction.

In the above cases in which the Corporation had responsibility for decision, it requested and received advisory opinions with respect to the

competitive factors not only from the Attorney General but also from the Comptroller of the Currency and the Board of Governors of the Federal Reserve System. In turn, the latter two agencies requested the opinion of the Corporation concerning the competitive factors in applications over which they had jurisdiction. Accordingly, during 1962 the Corporation submitted a total of 132 reports to these agencies regarding the effect on competition of proposed absorptions where the resulting bank was a national bank or a State member bank. In 8 of these cases, the Corporation reported that the effect on competition would be unfavorable.

The number of bank absorptions approved by the Federal banking agencies rose from 133 in 1961 to 193 in 1962. The banks so absorbed during 1962 were, on the average, about a fourth the size of those absorbed in 1961. The number of banking offices was little changed by these transactions, increasing by six among all the banks involved in them. Table 4 presents the number, resources, and offices of all banks involved in applications to engage in absorption transactions approved in 1962 by the three Federal bank supervisory agencies.

Table 5. BANK EXAMINATION ACTIVITIES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION IN 1961 AND 1962

Activity	Number	
	1962	1961
Field examinations and investigations—total	11,417	11,567
Examinations of main offices	6,719	6,826
Regular examinations of insured banks not members of Federal Reserve System.....	6,614	6,715
Re-examinations; or other than regular examinations.....	79	72
Entrance examinations of operating noninsured banks.....	26	39
Examinations of departments and branches	3,711	3,608
Examinations of trust departments.....	989	998
Examinations of branches.....	2,722	2,610
Investigations	987	1,133
New bank investigations.....	178	219
National banks or State banks members of Federal Reserve System.....	19	67
Banks not members of Federal Reserve System.....	159	152
New branch investigations.....	299	275
Mergers and consolidations.....	179	187
Miscellaneous investigations.....	331	472
Washington office review of reports of examination of insured banks—total	10,636	13,740
National banks.....	2,546	4,560
State banks members of Federal Reserve System.....	1,538	1,606
State banks not members of Federal Reserve System.....	6,552	7,574

Bank examinations. The Corporation regularly examines insured State banks other than members of the Federal Reserve System and District of Columbia banks. It reviews reports of examinations of other

insured banks made by the other Federal banking agencies, and may examine such banks when deemed advisable by the Board of Directors to determine their condition for insurance purposes. During 1962 the Corporation conducted a total of 11,417 examinations and investigations, as indicated in Table 5.

Over the years, cooperative arrangements among the different bank supervisory agencies have reduced the burden of examination upon both the banks and the supervisory agencies. Examinations of insured non-member banks by the Corporation are sometimes made jointly or concurrently with those conducted by the appropriate State supervisory authority. On the Federal level, agreement concerning standards and procedures and the ready exchange of information in the past have facilitated effective supervision of banking activities.

Table 6. ACTIONS TO TERMINATE INSURED STATUS OF BANKS CHARGED WITH UNSAFE OR UNSOUND BANKING PRACTICES OR VIOLATIONS OF LAW OR REGULATIONS, 1936-1962

Disposition or status	1936-1962 ¹
Total banks against which action was taken	183
Cases closed	182
Corrections made	70
Banks absorbed or succeeded by other banks	68
<i>With financial aid of the Corporation</i>	62
<i>Without financial aid of the Corporation</i>	6
Banks suspended prior to setting date of termination of insured status by Corporation	32
Insured status terminated, or date for such termination set by Corporation, for failure to make corrections	12
<i>Banks suspended prior to or on the date of termination of insured status</i>	9
<i>Banks continued in operation</i> ²	3
Cases not closed, December 31, 1962	1

¹ No action to terminate the insured status of any bank was taken before 1936. In 5 cases where initial action was replaced by action based upon additional charges, only the latter action is included.

² One of these suspended 4 months after its insured status was terminated.

Citations for unsafe and unsound banking practices and violations of law. Unsafe and unsound banking practices reported by examiners are ordinarily corrected through normal supervisory actions with the cooperation of the offending bank. However, when examination reveals that a bank has continued to engage in such practices, the Corporation has the authority and duty, under Section 8(a), to begin proceedings for termination of the bank's insured status. This step is taken only after other corrective measures have been exhausted. The bank is then given formal notice of the objectionable practices and a stipulated period of time to make the necessary corrections. Upon failure to do so, if the Board of Directors decides to proceed with termination of the insured status of the bank, an opportunity is afforded to the bank to present its case, including an administrative hearing, prior to final action by the Board.

During 1962 no proceedings were initiated under Section 8(a). Proceedings continued, however, with respect to one bank cited in 1961, which was given an extension of time in which to complete the necessary corrections.

During its history, the Corporation has instituted proceedings against 183 banks for termination of their insurance. The necessary corrections were made in 70 cases. In the remaining cases, the banks were succeeded or suspended, except for three which continued in operation after termination of insurance. Details on the outcome of termination proceedings are given in Table 6.

Reports from banks. The reports obtained from banks are an important instrument of bank supervision and provide, in addition, data useful in the evaluation of economic conditions and trends. Each year since 1934, insured banks have furnished the Corporation semiannual reports concerning their assets and liabilities, and annual reports of their income. Semiannual reports of the assets and liabilities of noninsured banks have been obtained since 1935, and are incorporated in an all-bank series for which the Corporation was assigned responsibility in 1947.

Changes in reporting by insured banks affecting both supervisory procedures and the availability of data became effective in 1961. The formula for computing deposit insurance assessments was changed to provide that they be based on the average of deposits shown in two reports of condition in each semiannual assessment period. Accordingly, in 1962 all insured banks submitted four reports of condition: for March 26, June 30, September 28, and December 28.

Statistics on the income of insured banks, and on the assets and liabilities of both insured and noninsured banks, are presented in Parts Three and Four of this report. Tabulations of reports of assets and liabilities in 1962, classified by State, are published semiannually in separate reports, each report presenting detailed data for two dates.

LEGAL DEVELOPMENTS

Federal legislation. The Federal Deposit Insurance Act was amended during 1962 by one significant measure. Public Law 87-827, which was approved by the President on October 10, 1962, amended the Federal Deposit Insurance Act, as well as the Federal Reserve Act, to exempt time deposits of foreign governments, and related financial authorities of such governments, or international financial institutions of which the United States is a member from the maximum rates of interest payable on time deposits as prescribed by the Board of Directors of the

Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System.

Other Federal banking legislation of major importance passed in 1962 included Public Law 87-588, approved by the President on August 15, 1962, which amended section 25 of the Federal Reserve Act to provide that regulations of the Board of Governors may authorize a foreign branch of a national bank to exercise additional powers with respect to transacting a banking business in the place where such foreign branch is located.

Public Law 87-717, signed by the President on September 28, 1962, amended the Federal Reserve Act so as to increase the lending limit on real-estate loans by national banks and to exempt loans with 18 months' maturities which are made to finance residential or farm building construction from classification as real-estate loans subject to lending limitations.

Public Law 87-721, approved by the President on September 28, 1962, amended subsection (b) of section 5155 of the Revised Statutes (12 U.S.C. 36) to redefine the circumstances under which a national bank resulting from a conversion, consolidation or merger may retain branches.

Public Law 87-722, approved by the President on September 28, 1962, transferred the authority over the exercise of trust powers by national banks from the Board of Governors of the Federal Reserve System to the Comptroller of the Currency.

Public Law 87-856, approved on October 10, 1962, authorized certain banks to invest in bank service corporations whose purpose is to provide certain bank services for such banks. This law also provides that no bank subject to examination by a Federal supervisory agency may cause to be performed, by contract or otherwise, any bank services for itself, whether on or off its premises, unless assurances satisfactory to the appropriate supervisory agency are furnished to such agency by both the bank and the party performing such services that the performance thereof will be subject to regulation and examination by such agency to the same extent as if such services were being performed by the bank itself on its own premises.

The aforementioned statutes are published in Part Two of this report.

Rules and regulations of the Corporation. Because of the amendment of the Federal Deposit Insurance Act exempting time deposits of foreign governments and certain related financial authorities from maximum rates of interest prescribed in Part 329 of the Corporation's rules and regulations, that Part was amended to conform to the new

provision. Section 329.3(a) was amended to provide that during the period commencing October 15, 1962, and ending upon the expiration of three years after such date, the provisions of the subsection prohibiting the payment of interest by insured nonmember banks in excess of the maximum rates prescribed by the Board of Directors shall not apply to the rate of interest which may be paid on time deposits of foreign governments, monetary and financial authorities of foreign governments when acting as such, or international financial institutions of which the United States is a member.

Several published interpretations were made by the Board of Directors of the Corporation of the aforementioned amended Section 329.3(a) of the Corporation's rules and regulations. The Board concluded that time deposits of the Bank for International Settlement in insured nonmember banks would be included in the phrase "monetary and financial authorities of foreign governments." The Board of Directors also concluded that a certificate of deposit issued to a foreign central bank or other qualified foreign institution and subsequently transferred to an individual or nonqualified institution prior to its maturity would cease to represent a deposit of an institution of a kind described in the amendment to subsection 329.3(a) of Part 329.

Section 329.6 of the rules and regulations of the Corporation, which was amended in 1961, effective January 1, 1962, prescribed new maximum permissible rates of interest payable by insured nonmember banks on time and savings deposits. This amendment was published on page 29 of the 1961 annual report.

The amended Part of the rules and regulations and the interpretations thereof, published in the Federal Register October 19, 1962 (27 F. R. 10251) and November 30, 1962 (27 F. R. 11798), are set forth in Part Two of this report.

State legislation. Part Two also includes a summary of State banking legislation enacted in 1962.

ADMINISTRATION OF THE CORPORATION

Structure and employees. Management of the Corporation is vested in a three-member Board of Directors. Two directors are appointed by the President, by and with the advice and consent of the Senate, for terms of six years; the Comptroller of the Currency serves ex officio as the third director. No changes in membership of the Board occurred in 1962. Erle Cocke, Sr., continued as Chairman, Jesse P. Wolcott as Director, and James J. Saxon as Comptroller of the Currency.

The main office of the Corporation is in Washington, D. C. During 1962 construction proceeded on a Corporation headquarters building which will be ready for occupancy in the first half of 1963. Twelve District offices are maintained.

Corporation officials are listed on page v of this report, adjacent to an organization chart of the Corporation. The location of each district office and the area it serves, with the names of the respective Supervising Examiners, are given on pages vi and vii.

The Corporation had 1,242 employees at the end of 1962. A decrease of 39 during the year exactly offset an increase in 1961. Over three-fourths of the Corporation's total personnel are employed in the Division of Examination.

The turnover rate of all employees (excluding temporary field liquidation personnel) was 18 per 100 in 1962. Among field examiners, who comprise the largest group of employees, the rate was 14 per 100. From an average employment of 731 field examiners, 100 left the Corporation during 1962. Forty went to banks or other supervisory agencies, 14 entered military service, 10 retired, 8 went to other Federal organizations, 5 entered private industry, 5 returned to college, there were 3 deaths, and 15 others left for varied reasons. A distribution of the Corporation's employees at the end of 1962 is presented in Table 7.

Table 7. NUMBER OF OFFICERS AND EMPLOYEES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1962

Division	Total	Washington office	District and other field offices
Total	1,242	309	933
Directors.....	3	3	0
Executive Offices.....	21	21	0
Legal Division.....	19	19	0
Division of Examination.....	960	58	902
Division of Liquidation.....	36	29	7
Division of Research and Statistics.....	48	48	0
Audit Division.....	42	18	24
Office of the Controller.....	113	113	0

Employee benefits and programs. Employees of the Corporation receive the benefits generally available to Federal employees. These include retirement annuities, group life insurance, vacation and sick leave, hospitalization and medical payments insurance, compensation for on-the-job injuries, and unemployment benefits. The Corporation also provides a health unit, and facilities for an employees' credit union; the latter is particularly helpful to examiners, who are prohibited by law from borrowing from insured banks.

The educational program for examiners instituted by the Corporation in 1946, and subsequently extended to include auditors, had resulted by the end of 1962 in the completion of nearly 3,200 courses of study. At the end of 1962, 476 examiners were enrolled in correspondence courses conducted by the American Institute of Banking, and 72 were enrolled in banking schools lasting from one to three weeks at nine leading universities. Examiners and assistant examiners also participate in the Bank Examination School conducted in Washington in cooperation with the Federal Reserve Board; since 1952, 438 examiners and assistant examiners have attended this school. During 1962 regional training courses in automation were started in cooperation with the Federal Reserve.

Table 3. STATEMENT OF FINANCIAL CONDITION, FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1962

ASSETS		
Cash		\$ 1,669,368
U. S. Government obligations:		
Securities at amortized cost (face value \$2,626,817,000; market or redemption value \$2,582,791,022).....	\$2,615,258,945	
Accrued interest receivable.....	19,553,562	2,634,812,507
Assets acquired in receivership and deposit assumption transactions:		
Subrogated claims of depositors against closed insured banks.....	\$ 2,682,490	
Net insured balances of depositors in closed insured banks, to be subrogated when paid—see related liability.....	56,828	
Loans to insured banks.....	957,111	
Loan to receiver for closed insured bank.....	25,000	
Equity in assets acquired under purchase agreements.....	2,023,063	
Assets purchased outright.....	65,608	
	\$ 5,810,100	
Less reserve for losses.....	4,506,347	1,303,753
Miscellaneous assets		101,605
Building site, planning, and construction costs (note 1)		7,645,213
Furniture, fixtures, and equipment (cost, \$791,372)		1
Total assets		<u>\$2,645,532,447</u>
LIABILITIES AND DEPOSIT INSURANCE FUND (note 2)		
Accounts payable and accrued liabilities		\$ 1,110,815
Earnest money, escrow funds, and collections held for others		354,893
Accrued annual leave of employees		1,323,113
Due insured banks (note 3):		
Net assessment income credits available July 1, 1963.....	\$ 126,929,155	
Other.....	13,744,438	140,673,593
Net insured balances of depositors in closed insured banks—see related assets		56,828
Total liabilities		<u>\$ 143,519,242</u>
Deposit insurance fund, accumulated income available for future deposit insurance losses (Table 9 and note 4)		<u>2,502,013,205</u>
Total liabilities and deposit insurance fund		<u>\$2,645,532,447</u>

The following notes are an integral part of this statement (see page 18).

FINANCES OF THE CORPORATION

Assets and liabilities. Assets and liabilities of the Corporation on December 31, 1962, are presented in Table 8.

Assets of the Corporation totaled \$2,645.5 million on December 31, 1962. United States Government securities, valued at amortized cost, with accrued interest, comprised \$2,634.8 million. Of the remaining \$10.7 million in assets, \$7.6 million was represented by the building site and accrued planning and construction costs of the Corporation's new office building. Cash amounted to \$1.7 million. Most of the remaining \$1.4 million consisted of the estimated net value of assets acquired in insurance transactions.

Liabilities of the Corporation on December 31, 1962, totaled \$143.5 million. Net assessment income credits and other credits due insured banks were the principal liability item, amounting to \$140.7 million.

The deposit insurance fund, the excess of the Corporation's assets over its liabilities, amounted to \$2,502 million. In addition, the Corporation is authorized to borrow from the United States Treasury, and the Secretary of the Treasury is authorized and directed to loan to the Corporation on such terms as may be fixed by the Corporation and the Secretary, not to exceed \$3 billion outstanding at any one time, when in the judgment of the Board of Directors of the Corporation such funds are required for insurance purposes. This borrowing power has never been used.

Continuation of Table 8:

FOOTNOTES TO THE STATEMENT OF FINANCIAL CONDITION

¹ The Corporation has acquired a building site in the District of Columbia on which construction of its own office building is in process. Through December 31, 1962, expenditures totaled \$1,598,175 for land and \$6,047,038 for the building. It is estimated that the completed building, exclusive of land, will cost about \$6.9 million and that it will be ready for occupancy in the first half of 1963.

² Capital stock was retired by payments to the United States Treasury in 1947 and 1948, pursuant to the Acts of August 5, 1947 (61 Stat. 773) and June 29, 1948 (62 Stat. 1092), with total interest payments made thereon in 1950 and 1951, pursuant to the Act of September 21, 1950 (64 Stat. 873).

³ The Federal Deposit Insurance Act (12 U.S.C. 1817d), as amended by the Act of July 14, 1960 (74 Stat. 551), provides that, effective with the credit to be computed on net assessment income for the calendar year 1961, and calendar years thereafter, insured banks shall be allowed, against current semiannual insurance assessments, pro rata credits totaling 66 $\frac{2}{3}$ per cent of the net assessment income (as defined by the Act) for the prior calendar year. Such credits become available on each following July first for application to payment of subsequent assessments. These and other credits to insured banks are reported under the caption "Due Insured Banks." Prior to 1961, and since 1949, insured banks were allowed pro rata credits totaling 60 per cent of the Corporation's net assessment income.

⁴ The deposit insurance fund of \$2,502,013,205 at December 31, 1962, is available for future deposit insurance losses and related expenses. The fund amounts to about 1.4 percent of insured deposits estimated at \$173,088 billion. The law does not specify either the amount or the ratio of insured deposits to which the insurance fund is to be accumulated. In addition to this fund, the Corporation is authorized to borrow from the United States Treasury, and the Secretary of the Treasury is authorized and directed to loan to the Corporation on such terms as may be fixed by the Corporation and the Secretary, not to exceed three billion dollars outstanding at any one time, when in the judgment of the Board of Directors of the Corporation such funds are required for insurance purposes. No borrowings have been made under this authorization.

NOTE: These statements do not include accountability for assets and liabilities of closed insured banks acquired by the Corporation in its fiduciary capacity as receiver or liquidating agent. Periodic and final accountability reports are furnished to the Courts, supervisory authorities, and others, as required.

Income in 1962. Table 9 presents a statement of the Corporation's income and expenses for 1962, and shows the change in the deposit insurance fund for the year.

Table 9. STATEMENT OF INCOME AND DEPOSIT INSURANCE FUND, FEDERAL DEPOSIT INSURANCE CORPORATION, YEAR ENDED DECEMBER 31, 1962

Income:		
Deposit insurance assessments:		
Assessments becoming due in the year	\$ 203,348,136	
Less net assessment income credits due insured banks (see note 3, Table 8)	126,915,768	\$ 76,432,368
Corporation's share of adjustments of assessments for prior years		110,322
		\$ 76,542,690
Net income from U. S. Government securities		84,602,995
Other income		30,955
Total income		\$ 161,176,640
Expenses and losses:		
Administrative and operating expenses:		
Salaries and wages	\$ 9,413,552	
Civil Service retirement fund and F.I.C.A. payments	589,326	
Travel expenses	2,604,180	
Rents and utilities	529,145	
Other expenses	580,503	\$ 13,716,706
Provisions for reserve for insurance losses—		
Adjustments to provisions for reserve established in prior years:		
Applicable to net assessment income for 1962	\$ 831,488(D)	848,488(D)
Not applicable to net assessment income	17,000(D)	
Insurance and liquidation expenses		89,266
Total expenses and losses		\$ 12,957,484
Net income—addition to the deposit insurance fund for the year ended December 31, 1962		\$ 148,219,156
Deposit insurance fund, January 1, 1962		2,353,794,049
Deposit insurance fund, December 31, 1962 (see note 4, Table 8)		\$2,502,013,205

(D) Deduct.

The notes following Table 8 are an integral part of this statement.

Net income of the Corporation during 1962, i.e., the amount available for adding to the deposit insurance fund, was \$148.2 million. Income from United States Government securities was \$84.6 million, exceeding, as in 1961, assessment income of \$76.5 million, including \$0.1 million of assessment adjustments applicable to prior years.

Administrative and operating expenses during the year totaled \$13.7 million. The Corporation incurred no insurance losses during the year. The reserve for insurance losses applicable to prior years was reduced by \$0.8 million.

Income from assessments is determined by a formula which takes account of the Corporation's operating expenses and losses. Assessments

becoming due in 1962, under the statutory annual rate of one-twelfth of 1 percent of assessable deposits, amounted to \$203.3 million. Pursuant to Section 7(d) of the Federal Deposit Insurance Act, the balance of income from assessments, after deducting the Corporation's expenses and losses, is shared by the Corporation and insured banks. Effective with the distribution of net assessment income for 1961, the credit to insured banks was increased from 60 percent to 66 $\frac{2}{3}$ percent. Accordingly, \$126.9 million of the assessments becoming due in 1962 was credited to insured banks, and will become available July 1, 1963, to apply against assessments. The net assessment income credit for 1962 reduced insured banks' assessments to an effective rate of approximately one-thirty-second of 1 percent of assessable deposits. The method of determining the net assessment income credit for 1962 and its distribution are shown in Table 10.

Table 10. DETERMINATION AND DISTRIBUTION OF NET ASSESSMENT INCOME, FEDERAL DEPOSIT INSURANCE CORPORATION, YEAR ENDED DECEMBER 31, 1962

Determination of net assessment income:		
Total assessments which became due during the calendar year		\$203,348,136
Less:		
Administrative and operating expenses		\$ 13,716,706
Net additions to reserve to provide for insurance losses—		
Adjustments to provisions for reserve established prior to 1962		831,488(D)
Insurance expenses		89,266
Total deductions		\$ 12,974,484
Net assessment income for 1962		\$190,373,652
Distribution of net assessment income, December 31, 1962:		
Net assessment income for 1962:		
33 $\frac{1}{4}$ % transferred to the deposit insurance fund		\$ 63,457,884
Balance credited to insured banks		126,915,768
Total		\$190,373,652
Allocation of net assessment income credit among insured banks, December 31, 1962:		
Credit for 1962	\$126,915,768	62.413%
Adjustments of credits for prior years	13,387	.007
Total	\$126,929,155	62.420%

(D) Deduct.

Flow of funds in 1962. Classification of funds according to their source and use provides information useful in the operation of the Corporation. Such information, included for the first time in this report, is presented in Table 11.

Table 11. SOURCES AND USES OF FUNDS, FEDERAL DEPOSIT INSURANCE CORPORATION, CALENDAR YEAR 1962

Funds provided by:	
Net deposit insurance assessments	\$ 76,542,690
Net income from U. S. Government securities, less accrued discount	79,355,708
Maturities and sales of U. S. Government securities, exclusive of exchanges	979,229,939
Collections on assets acquired in receivership and deposit assumption transactions	3,400,088
Increase in net assessment credits due insured banks	17,145,251
Total funds provided	\$1,155,673,676
Funds applied to:	
Administrative and operating expenses and insurance expenses, net	\$ 13,775,017
Acquisition of assets in receivership and deposit assumption transactions	1,866,366
Construction costs of office building	3,385,161
Purchase of U. S. Government securities, exclusive of exchanges	1,131,056,355
Net change in other assets and liabilities	5,590,777
Total funds applied	\$1,155,673,676

Income and the deposit insurance fund, 1934-1962. The cumulative income of the Corporation since its establishment reached \$2,802.2 million at the end of 1962. Over that period, assessments provided 68 percent, and investment and other income, 32 percent, of the total. Expenses and losses during the period totaled \$300.2 million.

Cumulative net income, which constitutes the deposit insurance fund, amounted to \$2,502 million at the end of 1962. Thus, of the total income received by the Corporation since its establishment, 89 percent has been retained as a reserve for the protection of depositors.

The amounts and disposition of the Corporation's income for each year from 1933 to 1962, and cumulatively, are presented in Table 12.

The relationship of the deposit insurance fund to deposits in insured banks for each year from 1934 to 1962 is shown in Table 13. At the end of 1962, the fund amounted to 0.84 percent of total deposits in insured banks.

Audit. A continuous audit of the Corporation's financial operations is conducted by its Audit Division. Starting in 1945, an independent audit has also been made as of June 30 of each year by the General Accounting Office. Prior to that time, the Corporation engaged private firms to make an annual audit of its operations.

The short form audit report for the year ended June 30, 1962, furnished by the Comptroller General of the United States, is reproduced in Table 14. As indicated there, the Comptroller General found the financial accounts to be as represented and in general conformity with accepted accounting principles.

Table 12. INCOME AND EXPENSES, FEDERAL DEPOSIT INSURANCE CORPORATION, BY YEARS, FROM BEGINNING OF OPERATIONS, SEPTEMBER 11, 1933, TO DECEMBER 31, 1962, ADJUSTED TO DECEMBER 31, 1962

(In millions)

Year	Income			Expenses and losses				Net income added to deposit insurance fund ⁴
	Total	Deposit insurance assessments ¹	Investments and other sources	Total	Deposit insurance losses and expenses ²	Interest on capital stock ³	Administrative and operating expenses	
1933-62...	\$2,802.2	\$1,900.6	\$901.6	\$300.2	\$30.5	\$80.6	\$189.1	\$2,502.0
1962.....	161.0	76.4	84.6	13.8	.1		13.7	147.2
1961.....	147.3	73.4	73.9	14.8	1.6		13.2	132.5
1960.....	144.6	79.6	65.0	12.5	.1		12.4	132.1
1959.....	136.5	78.6	57.9	12.1	.2		11.9	124.4
1958.....	126.8	73.8	53.0	11.6			11.6	115.2
1957.....	117.3	69.1	48.2	9.7	.1		9.6	107.6
1956.....	111.9	68.2	43.7	9.6	.5		9.1	102.3
1955.....	105.7	66.1	39.6	9.0	.3		8.7	96.7
1954.....	99.7	62.4	37.3	7.8	.1		7.7	91.9
1953.....	94.2	60.2	34.0	7.3	.1		7.2	86.9
1952.....	88.6	57.3	31.3	7.8	.8		7.0	80.8
1951.....	83.8	54.3	29.5	6.9			6.9	76.9
1950.....	84.8	54.2	30.6	7.8	1.4		6.4	77.0
1949.....	151.1	122.7	28.4	6.4	.3		6.1	144.7
1948.....	146.9	119.3	27.6	7.3	.7	.6	6.0	139.6
1947.....	157.7	114.4	43.3	10.4	.1	4.8	5.5	147.3
1946.....	130.9	107.0	23.9	10.4	.1	5.8	4.5	120.5
1945.....	121.2	93.7	27.5	9.7	.1	5.8	3.8	111.5
1944.....	99.5	80.9	18.6	9.7	.1	5.8	3.8	89.8
1943.....	86.7	70.0	16.7	10.2	.2	5.8	4.2	76.5
1942.....	69.4	56.5	12.9	10.3	.5	5.8	4.0	59.1
1941.....	62.0	51.4	10.6	10.1	.6	5.8	3.7	51.9
1940.....	55.9	46.2	9.7	12.9	3.5	5.8	3.6	43.0
1939.....	51.2	40.7	10.5	16.4	7.2	5.8	3.4	34.8
1938.....	47.7	38.3	9.4	11.3	2.5	5.8	3.0	36.4
1937.....	48.2	38.8	9.4	12.2	3.7	5.8	2.7	36.0
1936.....	43.8	35.6	8.2	10.9	2.6	5.8	2.5	32.9
1935.....	20.8	11.5	9.3	11.3	2.8	5.8	2.7	9.5
1933-34...	7.0	5	7.0	10.0	.2	5.6	4.2 ⁶	-3.0 ⁷

¹ For 1950-1962, figures are net after deducting the portion of net assessment income credited to insured banks pursuant to provisions of the Federal Deposit Insurance Act of 1950 and its amendment by Public Law 86-671, approved July 14, 1960. Assessment credits to insured banks for these years amounted to \$1,174.4 million, equal to 57.339% of gross assessments.

² Net loss of funds, after allowing for \$9,022 thousand (included in income from investments and other sources in this table) collected as interest and allowable return on funds advanced to 159 of the 445 closed insured banks, was \$21,442 thousand.

³ Paid in 1950 and 1951, but allocated among years to which it applies. Initial capital of \$289 million was retired by payments to the United States Treasury in 1947 and 1948.

⁴ The amounts shown herein give effect to adjustments to the deposit insurance fund in the years to which they are applicable, whereas the amounts of the Fund shown in Table 13 represent the Fund as reported on the dates specified. Hence the deposit insurance fund reported in Table 13 cannot be computed by annual addition of income reported herein, except for the Fund as of December 31, 1962.

⁵ Assessments collected from members of the temporary insurance funds which became insured under the permanent plan were credited to their accounts at the termination of the temporary funds and were applied toward payment of subsequent assessments becoming due under the permanent insurance fund, resulting in no income to the Corporation from assessments during the existence of the temporary insurance funds.

⁶ Net after deducting the portion of expenses and losses charged to banks withdrawing from the temporary insurance funds on June 30, 1934.

⁷ Deduction.

In his report to the Congress, the Comptroller General repeated from earlier audit reports two recommendations for amendment to the Federal Deposit Insurance Act. The first, relating to the cost of providing retire-

ment, disability, and compensation benefits for Corporation employees, would require the Corporation to pay:

- "1. Into the civil service retirement and disability fund the Government's share of the cost of providing retirement and disability benefits for the Corporation's employees for the period from the creation of the Corporation through the year ended June 30, 1957.
- "2. Into the employees' compensation fund the amount of benefit payments made from such fund on account of the Corporation's employees for all periods subsequent to the creation of the Corporation.
- "3. Into the Treasury as miscellaneous receipts a fair portion of the cost of administering the civil service retirement system and the employees' compensation fund for all periods subsequent to the creation of the Corporation."

The second recommendation would require the General Accounting Office to make its report of audit on a calendar-year rather than a fiscal-year basis.

The Board of Directors of the Corporation has consistently supported both of these recommendations.

Table 13. INSURED DEPOSITS AND THE DEPOSIT INSURANCE FUND, 1934-1962

Year (Dec. 31)	Deposits in insured banks (in millions)		Percent of deposits insured	Deposit insurance fund (in millions)	Ratio of deposit insurance fund to—	
	Total	Insured ¹			Total deposits	Insured deposits
1962.....	\$297,548	\$179,088	60.2%	\$2,502.0	.84%	1.40%
1961.....	281,304	164,071	58.3	2,353.8	.84	1.43
1960.....	260,495	149,684	57.5	2,222.2	.85	1.48
1959.....	247,589	142,131	57.4	2,089.8	.84	1.47
1958.....	242,445	137,698	56.8	1,965.4	.81	1.43
1957.....	225,507	127,055	56.3	1,850.5	.82	1.46
1956.....	219,393	121,008	55.2	1,742.1	.79	1.44
1955.....	212,226	116,380	54.8	1,639.6	.77	1.41
1954.....	203,195	110,973	54.6	1,542.7	.76	1.39
1953.....	193,466	105,610	54.6	1,450.7	.75	1.37
1952.....	188,142	101,842	54.1	1,363.5	.72	1.34
1951.....	178,540	96,713	54.2	1,282.2	.72	1.33
1950.....	167,818	91,359	54.4	1,243.9	.74	1.36
1949.....	156,789	76,589	48.8	1,203.9	.77	1.57
1948.....	153,454	75,320	49.1	1,065.9	.69	1.42
1947.....	154,096	76,254	49.5	1,006.1	.65	1.32
1946.....	148,458	73,759	49.7	1,058.5	.71	1.44
1945.....	158,174	67,021	42.4	929.2	.59	1.39
1944.....	134,662	56,398	41.9	804.3	.60	1.43
1943.....	111,650	48,440	43.4	703.1	.63	1.45
1942.....	89,869	32,837	36.5	616.9	.69	1.88
1941.....	71,209	28,249	39.7	553.5	.78	1.96
1940.....	65,288	26,638	40.8	496.0	.76	1.86
1939.....	57,485	24,650	42.9	452.7	.79	1.84
1938.....	50,791	23,121	45.5	420.5	.83	1.82
1937.....	48,228	22,557	46.8	383.1	.79	1.70
1936.....	50,281	22,330	44.4	343.4	.68	1.54
1935.....	45,125	20,158	44.7	306.0	.68	1.52
1934.....	40,060	18,075	45.1	333.0	.83	1.84

¹ Figures estimated by applying to the deposits in the various types of account at the regular call dates the percentages insured as determined from special reports secured from insured banks.

**Table 14. REPORT ON AUDIT OF FEDERAL DEPOSIT INSURANCE CORPORATION,
YEAR ENDED JUNE 30, 1962**

COMPTROLLER GENERAL OF THE UNITED STATES
WASHINGTON 25

B-114831

December 18, 1962

To
Federal Deposit Insurance Corporation

The General Accounting Office has made an audit of the FEDERAL DEPOSIT INSURANCE CORPORATION, an independent Government agency, for the year ended June 30, 1962, pursuant to section 17(b) of the Federal Deposit Insurance Act (12 U.S.C. 1827).

Our examination of the Corporation's statement of financial condition as of June 30, 1962, and its related statements of income and deposit insurance fund and of sources and uses of funds for the year then ended, was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances and appropriate in view of the effectiveness of the system of internal control and the work performed by the Corporation's internal auditors.

The Corporation's accumulated net income has been retained as a deposit insurance fund and is available for future deposit insurance losses. We are unable to express an opinion on the adequacy of the deposit insurance fund to meet future losses because the amount that may be needed is dependent on future economic conditions which cannot be accurately predicted.

In our opinion, subject to the comments in the preceding paragraph, the statement of financial condition (schedule 1), the statement of income and deposit insurance fund (schedule 2), and the statement of sources and uses of funds (schedule 3) present fairly the financial position of the Federal Deposit Insurance Corporation at June 30, 1962, and the results of its operations and the sources and application of its funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year and with applicable Federal laws.

/s/ JOSEPH CAMPBELL

Comptroller General of the United States

**Table 14. REPORT ON AUDIT OF FEDERAL DEPOSIT INSURANCE CORPORATION,
YEAR ENDED JUNE 30, 1962—Continued**

**Schedule 1. FEDERAL DEPOSIT INSURANCE CORPORATION,
STATEMENT OF FINANCIAL CONDITION, JUNE 30, 1962**

ASSETS		
Cash.....		\$ 2,673,209
U. S. Government obligations:		
Securities at amortized cost (face value, \$2,593,817,000; market or redemption value, \$2,520,824,120).....	\$2,579,012,709	
Accrued interest receivable.....	17,314,295	2,596,327,004
Assets acquired in receivership and deposit assumption transactions:		
Subrogated claims of depositors against closed insured banks....	3,352,530	
Net insured balances of depositors in closed insured banks, to be subrogated when paid—see related liability.....	212,400	
Loans to insured banks.....	957,777	
Loan to receiver for closed insured bank.....	95,000	
Equity in assets acquired under purchase agreements.....	3,395,845	
Assets purchased outright.....	141,704	
	8,155,256	
Less reserve for losses.....	6,059,000	2,096,256
Miscellaneous assets.....		99,872
Building site, planning, and construction costs (note 1).....		6,199,203
Furniture, fixtures, and equipment, cost \$792,935.....		1
Total assets.....		\$2,607,395,545
LIABILITIES AND DEPOSIT INSURANCE FUND (note 2)		
Accounts payable and accrued liabilities.....		\$ 832,171
Earnest money, escrow funds, and collections held for others.....		343,644
Accrued annual leave of employees.....		1,285,114
Due insured banks (note 3):		
Net assessment income and other credits available July 1, 1962..	\$ 115,598,940	
Estimated amount available July 1, 1963, from net assessment income for 6 months ended June 30, 1962.....	63,110,592	178,709,532
Net insured balances of depositors in closed insured banks —see related assets.....		212,400
Total liabilities.....		181,382,861
Deposit insurance fund, accumulated income available for future deposit insurance losses (schedule 2 and note 4).....		2,426,012,684
Total liabilities and deposit insurance fund.....		\$2,607,395,545

The notes following schedule 3 are an integral part of this statement.

Table 14. REPORT ON AUDIT OF FEDERAL DEPOSIT INSURANCE CORPORATION,
YEAR ENDED JUNE 30, 1962—Continued**Schedule 2.** FEDERAL DEPOSIT INSURANCE CORPORATION,
STATEMENT OF INCOME AND DEPOSIT INSURANCE FUND,
YEAR ENDED JUNE 30, 1962

Income:		
Deposit insurance assessments (note 3):		
Assessments becoming due in the year	\$ 195,829,260	
Less net assessment income credits due insured banks	121,241,183	\$ 74,588,077
Corporation's share of adjustments of assessments for prior years		104,106
		74,692,183
Net income from U. S. Government securities		78,425,342
Other income		7,654
Total income		153,125,179
Expenses and losses:		
Administrative and operating expenses:		
Salaries and wages	9,179,571	
Civil Service retirement fund and F.I.C.A. payments	584,136	
Travel expenses	2,568,867	
Rents and utilities	523,300	
Other expenses	572,021	13,427,895
Provisions for reserve for insurance losses:		
Applicable to fiscal year 1962	712,000	
Less adjustments to provisions for reserve established in prior years	(D)269,401	442,599
Other insurance expenses		101,266
Total expenses and losses		13,971,760
Net income—addition to the deposit insurance fund for the year ended June 30, 1962		139,153,419
Deposit insurance fund July 1, 1961		2,286,859,265
Deposit insurance fund June 30, 1962 (note 4)		\$2,426,012,684

D—Deduct.

The notes following schedule 3 are an integral part of this statement.

**Table 14. REPORT ON AUDIT OF FEDERAL DEPOSIT INSURANCE CORPORATION,
YEAR ENDED JUNE 30, 1962—Continued**

**Schedule 3. FEDERAL DEPOSIT INSURANCE CORPORATION,
STATEMENT OF SOURCES AND USES OF FUNDS,
FISCAL YEAR 1962**

Funds provided by:	
Net deposit insurance assessments	\$ 74,692,183
Net income from U. S. Government securities, less accrued discount	72,128,428
Maturities and sales of U. S. Government securities, exclusive of exchanges	511,667,384
Collections on assets acquired in receivership and deposit assumption transactions	2,941,726
Increase in net assessment credits due insured banks	20,541,288
Total funds provided	\$681,971,009
Funds applied to:	
Administrative and operating expenses and insurance expenses, net	\$ 13,521,508
Acquisition of assets in receivership and deposit assumption transactions	3,680,321
Construction costs of office building	3,731,850
Purchases of U. S. Government securities, exclusive of exchanges	659,444,359
Net change in other assets and liabilities	1,592,971
Total funds applied	\$681,971,009

NOTES TO THE FINANCIAL STATEMENTS—JUNE 30, 1962

¹ The Corporation has acquired a building site in the District of Columbia on which construction of its own office building is in process. Through June 30, 1962, expenditures totaled \$1,598,175 for land and \$4,601,028 for the building. It is estimated that the completed building, exclusive of land, will cost about \$6.5 million and that it will be ready for occupancy early in 1963.

² Capital stock was retired by payments to the United States Treasury in 1947 and 1948, pursuant to the Acts of August 5, 1947 (61 Stat. 773) and June 29, 1948 (62 Stat. 1092), with total interest payments made thereon in 1950 and 1951, pursuant to the Act of September 21, 1950 (64 Stat. 873).

³ The Federal Deposit Insurance Act (12 U.S.C. 1817d), as amended by the Act of July 14, 1960 (74 Stat. 551), provides that effective with the credit to be computed on net assessment income for the calendar year 1961, and calendar years thereafter, insured banks shall be allowed, against current semi-annual insurance assessments, pro rata credits totaling 66 $\frac{2}{3}$ percent of the net assessment income (as defined by the Act) for the prior calendar year. Such credits become available on each following July first for application to payment of subsequent assessments. Prior to this amendment, and since 1949, insured banks were allowed pro rata credits totaling 60 percent of the Corporation's net assessment income. Net assessment income credits have been computed for the calendar year 1961 and estimated for the first six months of calendar year 1962. These and other credits to insured banks are reported under the caption "Due Insured Banks."

⁴ The deposit insurance fund of \$2,426,012,684 at June 30, 1962, is available for future deposit insurance losses and related expenses. The fund amounts to about 1.45 percent of insured deposits estimated at \$167 billion. The law does not specify either the amount or the ratio of insured deposits to which the insurance fund is to be accumulated. In addition to this fund, the Corporation is authorized to borrow from the United States Treasury, and the Secretary of the Treasury is authorized and directed to loan to the Corporation on such terms as may be fixed by the Corporation and the Secretary, not to exceed three billion dollars outstanding at any one time, when in the judgment of the Board of Directors of the Corporation such funds are required for insurance purposes. No borrowings have been made under this authorization.

The Corporation, from its inception to June 30, 1962, has made disbursements of \$359.7 million in protecting depositors of 445 insured banks and in facilitating the termination of liquidations. Related accumulated losses amount to \$30.7 million, including estimated losses of \$6 million on liquidations not terminated at the close of the year ended June 30, 1962. Interest and allowable return amounting to approximately \$9 million, collected on funds advanced to 158 of the 445 closed insured banks, reduces the potential loss of funds in connection with insurance transactions to \$21.7 million. In 151 of these cases, assets valued at approximately \$8.6 million were returned for the benefit of the stockholders and holders of capital obligations.

⁵ These statements do not include accountability for assets and liabilities of closed insured banks acquired by the Corporation in its fiduciary capacity as receiver or liquidating agent. Periodic and final accountability reports are furnished to the Courts, supervisory authorities, and others, as required.

PART TWO
LEGISLATION AND REGULATIONS

FEDERAL LEGISLATION

PUBLIC LAW 87-588
87TH CONGRESS, S. 1771
AUGUST 15, 1962

AN ACT

To improve the usefulness of national bank branches in foreign countries.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 25 of the Federal Reserve Act, as amended, is amended by adding the following new paragraph at the end thereof:

“Regulations issued by the Board of Governors of the Federal Reserve System under this section, in addition to regulating powers which a foreign branch may exercise under other provisions of law, may authorize such a foreign branch, subject to such conditions and requirements as such regulations may prescribe, to exercise such further powers as may be usual in connection with the transaction of the business of banking in the places where such foreign branch shall transact business. Such regulations shall not authorize a foreign branch to engage in the general business of producing, distributing, buying or selling goods, wares, or merchandise; nor, except to such limited extent as the Board may deem to be necessary with respect to securities issued by any ‘foreign state’ as defined in section 25(b) of this Act, shall such regulations authorize a foreign branch to engage or participate, directly or indirectly, in the business of underwriting, selling, or distributing securities.”

Approved August 15, 1962.

PUBLIC LAW 87-717
87TH CONGRESS, H. R. 7796
SEPTEMBER 28, 1962

AN ACT

To amend certain lending limitations on real estate and construction loans applicable to national banks.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the fourth sentence of the first paragraph of section 24 of the Federal Reserve Act (12 U.S.C. 371) is amended to read as follows: “No such association shall make such loans in an aggregate sum in excess of the amount of the capital stock of such association paid in and unimpaired plus the amount of its unimpaired surplus fund, or in excess of 70 per centum of the amount of its time and savings deposits, whichever is the greater.”

Sec. 2. The first sentence of the third paragraph of section 24 of the Federal Reserve Act (12 U.S.C. 371) is amended to read as follows:

“Loans made to finance the construction of industrial or commercial buildings and having maturities of not to exceed eighteen months where there is a valid and binding agreement entered into by a financially responsible lender to advance the full amount of the bank’s loan upon completion of the buildings and loans made to finance the construction of residential or farm buildings and having maturities of not to exceed eighteen months, shall not be considered as loans secured by real estate within the meaning of this section but shall be classed as ordinary commercial loans whether or not secured by a mortgage or similar lien on the real estate upon which the building or buildings are being constructed: *Provided,* That no national banking association shall invest in, or be liable on, any such loans in

an aggregate amount in excess of 100 per centum of its actually paid-in and unimpaired capital plus 100 per centum of its unimpaired surplus fund.”

Approved September 28, 1962.

PUBLIC LAW 87-721
87TH CONGRESS, H. R. 12899
SEPTEMBER 28, 1962

AN ACT

To amend section 5155 of the Revised Statutes relating to bank branches which may be retained upon conversion or consolidation or merger.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (b) of section 5155 of the Revised Statutes, as amended (12 U.S.C. 36), is amended to read as follows:

“(b)(1) A national bank resulting from the conversion of a State bank may retain and operate as a branch any office which was a branch of the State bank immediately prior to conversion if such office—

“(A) might be established under subsection (c) of this section as a new branch of the resulting national bank, and is approved by the Comptroller of the Currency for continued operation as a branch of the resulting national bank:

“(B) was a branch of any bank on February 25, 1927; or

“(C) is approved by the Comptroller of the Currency for continued operation as a branch of the resulting national bank.

The Comptroller of the Currency may not grant approval under clause (C) of this paragraph if a State bank (in a situation identical to that of the national bank) resulting from the conversion of a national bank would be prohibited by the law of such State from retaining and operating as a branch an identically situated office which was a branch of the national bank immediately prior to conversion.

“(2) A national bank (referred to in this paragraph as the ‘resulting bank’), resulting from the consolidation of a national bank (referred to in this paragraph as the ‘national bank’) under whose charter the consolidation is effected with another bank or banks, may retain and operate as a branch any office which, immediately prior to such consolidation, was in operation as—

“(A) a main office or branch office of any bank (other than the national bank) participating in the consolidation if, under subsection (c) of this section, it might be established as a new branch of the resulting bank, and if the Comptroller of the Currency approves of its continued operation after the consolidation;

“(B) a branch of any bank participating in the consolidation, and which, on February 25, 1927, was in operation as a branch of any bank; or

“(C) a branch of the national bank and which, on February 25, 1927, was not in operation as a branch of any bank, if the Comptroller of the Currency approves of its continued operation after the consolidation.

The Comptroller of the Currency may not grant approval under clause (C) of this paragraph if a State bank (in a situation identical to that of the resulting national bank) resulting from the consolidation into a State bank of another bank or banks would be prohibited by the law of such State from retaining and operating as a branch an identically situated office which was a branch of the State bank immediately prior to consolidation.

“(3) As used in this subsection, the term ‘consolidation’ includes a merger.”

Approved September 28, 1962.

PUBLIC LAW 87-722
87TH CONGRESS, H. R. 12577
SEPTEMBER 28, 1962

AN ACT

To place authority over the trust powers of national banks in the Comptroller of the Currency.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) the Comptroller of the Currency shall be authorized and empowered to grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustees, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

(b) Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this Act.

(c) National banks exercising any or all of the powers enumerating¹ in this section shall segregate all assets held in any fiduciary capacity from the general assets of the bank and shall keep a separate set of books and records showing in proper detail all transactions engaged in under authority of this section. The State banking authorities may have access to reports of examination made by the Comptroller of the Currency insofar as such reports relate to the trust department of such bank, but nothing in this Act shall be construed as authorizing the State banking authorities to examine the books, records, and assets of such bank.

(d) No national bank shall receive in its trust department deposits of current funds subject to check or the deposit of checks, drafts, bills of exchange, or other items for collection or exchange purposes. Funds deposited or held in trust by the bank awaiting investment shall be carried in a separate account and shall not be used by the bank in the conduct of its business unless it shall first set aside in the trust department United States bonds or other securities approved by the Comptroller of the Currency.

(e) In the event of the failure of such bank the owners of the funds held in trust for investment shall have a lien on the bonds or other securities so set apart in addition to their claim against the estate of the bank.

(f) Whenever the laws of a State require corporations acting in a fiduciary capacity to deposit securities with the State authorities for the protection of private or court trusts, national banks so acting shall be required to make similar deposits and securities so deposited shall be held for the protection of private or court trusts, as provided by the State law. National banks in such cases shall not be required to execute the bond usually required of individuals if State corporations under similar circumstances are exempt from this requirement. National banks shall have power to execute such bond when so required by the laws of the State.

(g) In any case in which the laws of a State require that a corporation acting as trustee, executor, administrator, or in any capacity specified in this section, shall take an oath or make an affidavit, the president, vice president, cashier, or trust officer of such national bank may take the necessary oath or execute the necessary affidavit.

¹ So in original.

(h) It shall be unlawful for any national banking association to lend any officer, director, or employee any funds held in trust under the powers conferred by this section. Any officer, director, or employee making such loan, or to whom such loan is made, may be fined not more than \$5,000, or imprisoned not more than five years, or may be both fined and imprisoned, in the discretion of the court.

(i) In passing upon applications for permission to exercise the powers enumerated in this section, the Comptroller of the Currency may take into consideration the amount of capital and surplus of the applying bank, whether or not such capital and surplus is sufficient under the circumstances of the case, the needs of the community to be served, and any other facts and circumstances that seem to him proper, and may grant or refuse the application accordingly: *Provided*, That no permit shall be issued to any national banking association having a capital and surplus less than the capital and surplus required by State law of State banks, trust companies, and corporations exercising such powers.

(j) Any national banking association desiring to surrender its right to exercise the powers granted under this section, in order to relieve itself of the necessity of complying with the requirements of this section, or to have returned to it any securities which it may have deposited with the State authorities for the protection of private or court trusts, or for any other purpose, may file with the Comptroller of the Currency a certified copy of a resolution of its board of directors signifying such desire. Upon receipt of such resolution, the Comptroller of the Currency, after satisfying himself that such bank has been relieved in accordance with State law of all duties as trustee, executory,¹ administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics or other fiduciary, under court, private, or other appointments previously accepted under authority of this section, may, in his discretion, issue to such bank a certificate certifying that such bank is no longer authorized to exercise the powers granted by this section. Upon the issuance of such a certificate by the Comptroller of the Currency, such bank (1) shall no longer be subject to the provisions of this section or the regulations of the Comptroller of the Currency made pursuant thereto, (2) shall be entitled to have returned to it any securities which it may have deposited with the State authorities for the protection of private or court trusts, and (3) shall not exercise thereafter any of the powers granted by this section without first applying for and obtaining a new permit to exercise such powers pursuant to the provisions of this section. The Comptroller of the Currency is authorized and empowered to promulgate such regulations as he may deem necessary to enforce compliance with the provisions of this section and the proper exercise of the powers granted therein.

SEC. 2. Nothing contained in this Act shall be deemed to affect or curtail the right of any national bank to act in fiduciary capacities under a permit granted before the date of enactment of this Act by the Board of Governors of the Federal Reserve System, nor to affect the validity of any transactions entered into at any time by any national bank pursuant to such permit. On and after the date of enactment of this Act the exercise of fiduciary powers by national banks shall be subject to the provisions of this Act and the requirements of regulations issued by the Comptroller of the Currency pursuant to the authority granted by this Act.

SEC. 3. Subsection (k) of section 11 of the Federal Reserve Act (12 U.S.C. 248(k)) is repealed.

SEC. 4. Paragraph (2) of subsection (a) of section 584 of the Internal Revenue Code of 1954 is amended by inserting "or the Comptroller of the Currency" immediately after "the Board of Governors of the Federal Reserve System."

¹ So in original.

SEC. 5. Section 581 of the Internal Revenue Code of 1954 is amended by striking out "section 11(k) of the Federal Reserve Act (38 Stat. 262; 12 U.S.C. 248(k))", and inserting in lieu thereof "authority of the Comptroller of the Currency."

Approved September 28, 1962.

PUBLIC LAW 87-827
87TH CONGRESS, H. R. 12080
OCTOBER 15, 1962

AN ACT

To permit domestic banks to pay interest on time deposits of foreign governments at rates differing from those applicable to domestic depositors.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the fourteenth paragraph of section 19 of the Federal Reserve Act (12 U.S.C. 371b) is amended by adding at the end thereof the following sentence: "During the period commencing on the effective date of this sentence and ending upon the expiration of three years after such date, the provisions of this paragraph shall not apply to the rate of interest which may be paid by member banks on time deposits of foreign governments, monetary and financial authorities of foreign governments when acting as such, or international financial institutions of which the United States is a member."

SEC. 2. Subsection (g) of section 18 of the Federal Deposit Insurance Act (12 U.S.C. 1828(g)) is amended by adding at the end thereof the following sentence: "During the period commencing on the effective date of this sentence and ending upon the expiration of three years after such date, the provisions of this subsection shall not apply to the rate of interest which may be paid by insured non-member banks on time deposits of foreign governments, monetary and financial authorities of foreign governments when acting as such, or international financial institutions of which the United States is a member."

Approved October 15, 1962.

PUBLIC LAW 87-856
87TH CONGRESS, H. R. 8874
OCTOBER 23, 1962

AN ACT

To authorize certain banks to invest in corporations whose purpose is to provide clerical services for them, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purposes of this Act—

(a) The term "Federal supervisory agency" means the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, or the Board of Directors of the Federal Deposit Insurance Corporation.

(b) The term "bank services" means services such as check and deposit sorting and posting, computation and posting of interest and other credits and charges, preparation and mailing of checks, statements, notices, and similar items, or any other clerical, bookkeeping, accounting, statistical, or similar functions performed for a bank.

(c) The term "bank service corporation" means a corporation organized to perform bank services for two or more banks, each of which owns part of the capital stock of such corporation, and at least one of which is subject to examination by a Federal supervisory agency.

(d) The term "invest" includes any advance of funds to a bank service corporation, whether by the purchase of stock, the making of a loan, or otherwise, except a payment for rent earned, goods sold and delivered, or services rendered prior to the making of such payment.

SEC. 2. (a) No limitation or prohibition otherwise imposed by any provision of Federal law exclusively relating to banks shall prevent any two or more banks from investing not more than 10 per centum of the paid-in and unimpaired capital and unimpaired surplus of each of them in a bank service corporation.

(b) If stock in a bank service corporation has been held by two banks, and one of such banks ceases to utilize the services of the corporation and ceases to hold stock in it, and leaves the other as the sole stockholding bank, the corporation may nevertheless continue to function as such and the other bank may continue to hold stock in it.

SEC. 3. Whenever a bank (referred to in this section as an "applying bank") subject to examination by a Federal supervisory agency applies for a type of bank services for itself from a bank service corporation which supplies the same type of bank services to another bank, and the applying bank is competitive with any bank (referred to in this section as a "stockholding bank") which holds stock in such corporation, the corporation must offer to supply such services by either—

(1) issuing stock to the applying bank and furnishing bank services to it on the same basis as to the other banks holding stock in the corporation, or

(2) furnishing bank services to the applying bank at rates no higher than necessary to fairly reflect the cost of such services, including the reasonable cost of the capital provided to the corporation by its stockholders,

at the corporation's option, unless comparable services at competitive overall cost are available to the applying bank from another source, or unless the furnishing of the services sought by the applying bank would be beyond the practical capacity of the corporation. In any action or proceeding to enforce the duty imposed by this section, or for damages for the breach thereof, the burden shall be upon the bank service corporation to show such availability.

SEC. 4. No bank service corporation may engage in any activity other than the performance of bank services for banks.

SEC. 5. (a) No bank subject to examination by a Federal supervisory agency may cause to be performed, by contractor or otherwise, any bank services for itself, whether on or off its premises, unless assurances satisfactory to the agency prescribed in subsection (b) of this section are furnished to such agency by both the bank and the party performing such services that the performance thereof will be subject to regulation and examination by such agency to the same extent as if such services were being performed by the bank itself on its own premises.

(b) The assurances required by subsection (a) of this section shall be given, in the case of—

(1) a national banking association or a bank operating under the code of laws for the District of Columbia, to the Comptroller of the Currency;

(2) a bank (other than a bank described in paragraph (1)) which is a member of the Federal Reserve System, to the Board of Governors of the Federal Reserve System; and

(3) a bank (other than a bank described in paragraph (1) or (2)) whose deposits are insured by the Federal Deposit Insurance Corporation, to the Board of Directors of the Federal Deposit Insurance Corporation.

Approved October 23, 1962.

RULES AND REGULATIONS OF THE CORPORATION

TITLE 12—BANKS AND BANKING

CHAPTER III—FEDERAL DEPOSIT INSURANCE
CORPORATIONPART 329—PAYMENT OF DEPOSITS AND INTEREST THEREON
BY INSURED NONMEMBER BANKS

§329.3 MAXIMUM RATE OF INTEREST ON TIME AND SAVINGS DEPOSITS

(a) *Maximum rate prescribed from time to time.* Except in accordance with the provisions of this part, no insured nonmember bank shall pay interest on any time deposit or savings deposit in any manner, directly or indirectly, or by any method, practice, or device whatsoever. No insured nonmember bank shall pay interest on any time deposit or savings deposit at a rate in excess of such applicable maximum rate as the Board of Directors of the Federal Deposit Insurance Corporation shall prescribe from time to time; and any rate or rates which may be so prescribed by the Board will be set forth in supplements to this part (see § 329.6), which will be issued in advance of the date upon which such rate or rates become effective. During the period commencing October 15, 1962, and ending upon the expiration of three years after such date, the provisions of this subsection shall not apply to the rate of interest which may be paid by insured nonmember banks on time deposits of foreign governments, monetary and financial authorities for¹ foreign governments when acting as such or international financial institutions of which the United States is a member.

[Codification; last sentence added October 15, 1962, 27 F.R. 10251, Oct. 19, 1962]

INTERPRETATIONS: FOREIGN TIME DEPOSITS

Interest on Time Deposits of Bank for International Settlements.

The opinion of the Board of Directors has been requested as to whether time deposits of the Bank for International Settlements with insured State nonmember banks would be exempted from interest rate limitations under Public Law 87-827, approved October 15, 1962, amending subsection (g) of section 18 of the Federal Deposit Insurance Act. Considering the general purposes of Public Law 87-827 and the nature of the organization and functions of the Bank for International Settlements, the Board has concluded that the phrase "monetary and financial authorities of foreign governments" as used in Public Law 87-827 includes the Bank for International Settlements and that, therefore, time deposits of the Bank for International Settlements, when acting in such capacity, are within the provisions of Public Law 87-827. (Sec. 9, 64 Stat. 881; 12 U.S.C. 1819.) Interprets or applies § 18, 64 Stat. 891; 12 U.S.C. 1828; 76 Stat. 953.

[F.R. Doc. 62-11741; Filed, Nov. 29, 1962; 8:48 a.m.; 27 F.R. 11798]

Interest Rate on Time Deposits of Foreign Central Banks Transferred to Other Persons or Organizations.

As amended by the Act of October 15, 1962, section 18(g) of the Federal Deposit Insurance Act exempts, for a period of three years, "time deposits of foreign governments, monetary and financial authorities of foreign governments when acting as such, or international financial institutions of which the United States is a member" from the limitations prescribed by the Board of Directors pursuant to that section on the rates of interest payable by insured nonmember banks on time deposits.

¹ So in original.

The question has been raised whether the exemption provided by this amendment applies to a certificate of deposit issued to a foreign central bank or other qualified foreign institution where the certificate is thereafter transferred to an individual or "nonqualified" institution prior to its maturity.

Even though the certificate may have been issued in negotiable form, the law prohibits payment by an insured nonmember bank of interest at a rate in excess of that prescribed by the Board of Directors, unless the certificate represents a "deposit of" an institution of a kind described in the amendment of October 15, 1962; and the certificate ceases to represent such a deposit if it is transferred to an individual or to an institution of a kind not described in the amendment. To regard such a certificate as falling within the exception provided by the October 15 amendment would, in the Board of Directors' judgment, be inconsistent with the intent and purposes of the amendment.

Accordingly, it is the opinion of the Board of Directors that in such a case the depository insured nonmember bank may not pay interest at a rate exceeding the applicable maximum permissible rate under Part 329 prevailing at the date of issue of the certificate for private investors, i.e., individuals and non-qualified institutions. In order to avoid misunderstanding on the part of private investors, it is suggested that the bank include in such certificates an appropriate provision regarding the rate of interest payable to such investors. (Sec. 9, 64 Stat. 881; 12 U.S.C. 1819.) Interprets or applies § 18, 64 Stat. 891; 12 U.S.C. 1828; 76 Stat. 953.

[F.R. Doc. 62-11742; Filed, Nov. 29, 1962; 8:48 a.m.; F.R. 11798]

STATE BANKING LEGISLATION

In 1962, the legislatures of twenty-one states held regular sessions and seven held special sessions. Some of the more important state banking legislation enacted in 1962 is summarized below.

SUPERVISORY AUTHORITY

Bank examination fees.....	Alaska (H.B. 285); Colorado (H.B. 5)
Semiannual assessments.....	Louisiana (Act 131)
Chartering of State banks and examination fees.....	Maryland (Ch. 45)
Definition of terms in laws relating to financial institutions....	Michigan (P.A. 180)
Authority to regulate closing hours....	Mississippi (S.B. 1545); Kentucky (S.B. 77)
Authority to permit drive-in facilities.....	Mississippi (S.B. 1674)
Emergency regulatory powers.....	New Jersey (Ch. 43)
Extension of time to act upon certain applications.....	New York (Ch. 682)

ORGANIZATION AND CHARTER CHANGE

Division of capital stock and conversion of National banks into State banks.....	Alaska (H.B. 326)
Minimum surplus requirements.....	Kentucky (S.B. 75)
Minimum par value and classes of bank stock.....	New Jersey (Ch. 145)
Branches of industrial banks.....	New York (Ch. 517)
Branch banking.....	Kentucky (H.B. 247); Virginia (Ch. 371 and 404)

GENERAL OPERATING PROVISIONS

Increase of savings bank board of investment membership..	Massachusetts (Ch. 74)
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Insurance premiums relating to educational savings programs.....	Massachusetts (Ch. 339)
Taxation of banking companies.....	Massachusetts (Ch. 613)
Elimination of bond requirement on foreign banking corporations.....	Mississippi (H.B. 212)
Additional powers granted State banks.....	New Jersey (Ch. 219)
Remedies of a warehouseman available to safe deposit business.....	New York (Ch. 52)
Designation and eligibility of reserve depositories.....	New York (Ch. 671)

DEPOSITS

Interest on legal investments and deposits.....	Colorado (H.B. 34)
Disposition of unclaimed property.....	Kentucky (S.B. 218)
Allocation of public deposits.....	Louisiana (Act 424)
Variable rates of interest on savings deposits.....	Massachusetts (Ch. 105)
Definition of deposit book or passbook.....	Massachusetts (Ch. 151)
Authorization of new type of deposit accounts.....	Massachusetts (Ch. 169)
Savings deposit passbook requirements.....	Michigan (P.A. 44)
Deposit of hospital emergency reserve fund.....	Mississippi (H.B. 305)
Repayment of deposits of savings banks.....	New York (Ch. 56)
Escheat of inactive accounts.....	Texas (H.B. 1-XXX)
Payment of bank balances to next of kin.....	Virginia (Ch. 173)

LOANS

Instalment loans.....	Arizona (H.B. 210); Kentucky (S.B. 100); New York (Ch. 209); Rhode Island (H.B. 1545)
Interest on home mortgage loans.....	Massachusetts (Ch. 286)
Rebate on instalment sales contract.....	Massachusetts (Ch. 293)
Increased real estate taxes aid to mortgagors.....	Massachusetts (Ch. 332)
Anticipatory repayment of notes secured by real estate mortgage.....	Massachusetts (Ch. 551)
First mortgage loans on real estate.....	Michigan (P.A. 118)
Loans pursuant to National Housing Act.....	New York (Ch. 242)
Minimum interest charges.....	New York (Ch. 642)
Refunds of fines on personal loans.....	New York (Ch. 496)
Limitations on deposits in savings banks.....	New York (Ch. 738)
Interest and charges on instalment loans.....	South Carolina (H.B. 2028)
Loan participation with agency of the United States.....	South Carolina (H.B. 2206)
Nonapplicability of limitations on certain loans.....	South Carolina (H.B. 2305)
Loans secured by real estate.....	Texas (H.B. 81-XXX)
Home improvement loans not considered loans secured by real estate.....	Virginia (Ch. 267)

INVESTMENTS

Legal investments for savings banks.....	Alabama (H.B. 161-XX); Massachusetts (Ch. 208)
Legal investments.....	Mississippi (H.B. 154); New Jersey (Ch. 60)
Investment in mortgage loans by savings banks.....	New Jersey (Ch. 227)
Small business Investment Companies.....	Georgia (Act 587); Maryland (Ch. 12); Massachusetts (Ch. 238); Mississippi (H.B. 586)

Real estate mortgage loans made or acquired by savings banks.....	Massachusetts (Ch. 50)
Investment in banking quarters.....	Massachusetts (Ch. 80)
Investment in bank service corporations.....	Massachusetts (Ch. 460); South Carolina (H.B. 2317)
Savings bank investing in mortgages on leasehold estates.....	New York (Ch. 516)
Investments of public pension funds.....	New York (Ch. 675)
Limitation upon power to make loans or investments.....	New York (Ch. 410)
Investment of deposits.....	Rhode Island (H.B. 1561)
Investments and limitations thereon.....	Virginia (Ch. 38)
Membership in industrial development corporations.....	Virginia (Ch. 159)
Investments in own bank stock or stock of other corporations....	Virginia (Ch. 564)

RESERVES

Cash reserve requirements.....	Mississippi (S.B. 1571)
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TRUST ACTIVITIES

Common trust funds.....	Kentucky (S.B. 76); New Jersey (Ch. 104)
Legal Investments for fiduciaries.....	Kentucky (S.B. 74)
Regulation of trust estates.....	Louisiana (Act 44)
Legal investments of trust funds.....	Massachusetts (Ch. 257)
Definition of trust income.....	Massachusetts (Ch. 481)
Investment trusts.....	Mississippi (S.B. 1698)
Express trusts.....	New York (Ch. 145)
Investment powers.....	New York (Ch. 292 and 453)
Real estate investment trusts.....	Virginia (Ch. 484)

CHECKS AND COLLECTIONS

Bad check law. Georgia (Act 880); South Carolina (H.B. 2642); Virginia (Ch. 614)	
Presentation for payment.....	Virginia (Ch. 268)
Checks drawn on insufficient funds.....	Virginia (Ch. 613)

DIRECTORS, TRUSTEES, OFFICERS AND EMPLOYEES

As notaries public.....	Georgia (Act 622)
Qualification of savings banks trustee.....	Massachusetts (Ch. 163)
Forfeiture of office for failure to attend meetings or duties....	New York (Ch. 32)
Limitation on loans to directors and officers.....	South Carolina (S.B. 512)

MISCELLANEOUS

Corporate ownership of bank shares.....	Alaska (H.B. 292)
Mutual Savings Bank Act.....	Alaska (H.B. 376)
Bank Holding Companies.....	Louisiana (Act 275)
Inspection of banks by shareholders.....	Louisiana (Act 442)
Uniform Gift to Minors Act.....	Maryland (Ch. 113); Michigan (P.A. 31)
Uniform Commercial Code.....	Alaska (H.B. 120); Georgia (Act 713); Kentucky (S.B. 146); Michigan (P.A. 174); New Jersey (Ch. 203 and 218); New York (Ch. 552 and 553)
Defining inland and foreign bills of exchange.....	Louisiana (Act 86)

Shareholders in the Savings Bank Investment Fund.....	Massachusetts (Ch. 208)
Subordination of liens required by veterans' agents.....	Massachusetts (Ch. 469)
Regulation of securities.....	Michigan (P.A. 157)
Appointment as insurance agent or broker prohibited.....	New York (Ch. 43)
Interest on obligations of municipality, school district or district corporation.....	New York (Ch. 473)
Transfer and pledging of shares of stock and rights of corporations.....	New York (Ch. 839)
Tax reports.....	New York (Ch. 1012)
Taxation hearing.....	Rhode Island (H.B. 1287)
Powers of attorney.....	Virginia (Ch. 464)

PART THREE
BANKING DEVELOPMENTS

SUPERVISORY STATUS OF BANKS

Under existing Federal law all banks of deposit in the United States are required to be subjected to examination and regulation under the laws of the United States, or subjected to examination and regulation (or to submit to such examination and to publication of reports of condition) by the banking authority of the State, Territory, or District in which the bank is located.¹

Table 15. CLASSIFICATION OF BANKS ACCORDING TO SUPERVISORY STATUS AND FEDERAL DEPOSIT INSURANCE PARTICIPATION, DECEMBER 31, 1962

Supervisory status	All banks			Commercial banks and trust companies ¹		Mutual savings banks	
	Total	Insured	Non-insured	Insured	Non-insured	Insured	Non-insured
Number of banks and trust companies—total	13,951	13,455	496	13,124	315	331	181
Banks of deposit	13,901	13,455	446	13,124	265	331	181
Examined by and reporting to: ²							
Comptroller of the Currency ³	4,510	4,510		4,510			
State authorities and Federal Reserve banks ⁴	1,538	1,538		1,538			
State authorities and Federal Deposit Insurance Corporation ⁵	7,407	7,407		7,076		331	
State authorities only ⁶	446		446		265		181
Trust companies not regularly engaged in deposit banking⁷	50		50		50		
Percentage insured and noninsured:							
All banks and trust companies	100.0%	96.4%	3.6%	97.7%	2.3%	64.6%	35.4%
Banks of deposit	100.0	96.8	3.2	98.0	2.0	64.6	35.4
Trust companies not regularly engaged in deposit banking	100.0		100.0		100.0		

¹ Includes stock savings banks.

² Classification relates to regular examination and periodic submission of reports of condition (assets and liabilities).

³ Includes all national banks and 7 nonnational banks in the District of Columbia; of the latter, 4 are members of the Federal Reserve System.

⁴ Includes all State banks that are members of the Federal Reserve System except 4 commercial banks in the District of Columbia and 2 noninsured trust companies.

⁵ Includes all insured banks not members of the Federal Reserve System except 3 in the District of Columbia.

⁶ Includes 9 branches of foreign banks located in 3 States and Puerto Rico. Financial statements from 5 branches of foreign banks are not available to the Federal Deposit Insurance Corporation. Also includes 78 unincorporated banks located in 7 States. Unincorporated banks in 3 of these States (Georgia, Iowa, and Texas) are not examined by the State authorities, and do not submit detailed periodic condition reports to the State authorities. Financial statements of 24 unincorporated banks were not available to the Corporation at the close of 1962.

⁷ Subject to supervision by State authorities only except for 2 which are members of the Federal Reserve System but not insured by the Corporation. Excludes institutions chartered under banking or trust company laws, but operating as investment or title insurance companies and not engaged in deposit banking nor fiduciary activities.

¹ United States Code, Title 12, Section 378.

State-chartered banks that are members of the Federal Reserve System are also examined by and submit periodic reports of condition to the Federal Reserve authorities. Those participating in Federal deposit insurance without becoming members of the Federal Reserve System are examined by and submit reports of condition to the Federal Deposit Insurance Corporation.

Table 16. ASSETS OF BANKS CLASSIFIED ACCORDING TO SUPERVISORY STATUS AND FEDERAL DEPOSIT INSURANCE PARTICIPATION, DECEMBER 28, 1962

Supervisory status ¹	All banks			Commercial banks and trust companies		Mutual savings banks	
	Total	Insured	Non-insured	Insured	Non-insured	Insured	Non-insured
Assets of banks and trust companies (in millions)—total	\$344,282	\$335,934	\$8,348	\$295,983	\$2,214	\$39,951	\$6,134
Banks of deposit	344,023	335,934	8,089	295,983	1,954	39,951	6,134
Examined by and reporting to:							
Comptroller of the Currency.....	161,539	161,539	.....	161,539	.....	.....	.....
State authorities and Federal Reserve banks.....	88,143	88,143	.....	88,143	.....	.....	.....
State authorities and Federal Deposit Insurance Corporation.....	86,252	86,252	.....	46,301	.....	39,951	.....
State authorities only.....	8,089	.....	8,089	.....	1,954	.....	6,134
Trust companies not regularly engaged in deposit banking	259	.....	259	.....	259	.....	.....
Percentage in insured and noninsured banks:							
All banks and trust companies.....	100.0%	97.6%	2.4%	99.3%	.7%	86.7%	13.3%
Banks of deposit.....	100.0	97.6	2.4	99.3	.7	86.7	13.3
Trust companies not regularly engaged in deposit banking.....	100.0	.....	100.0	.....	100.0	.....	.....

¹ See notes to Table 15.

Note: Due to rounding, components may not add to total.

Number of banks classified by supervisory status. At the end of 1962 there were 13,951 banks and trust companies operating in the United States (including the States and other areas). Of these, 4,503 or 32 percent were national banks incorporated under Federal law. National banks, and all other banks located in the District of Columbia, seven in number, are examined by and report to the Comptroller of the Currency; all participate in Federal deposit insurance.

More than two-thirds of the banks and trust companies in the United States are subject to examination by, and are required by law to submit reports of condition to, State banking authorities. These may be classified into three groups: (1) those that are also examined by and submit

reports to Federal Reserve authorities and participate in Federal deposit insurance, comprising 11 percent of all the banks and trust companies in the Nation; (2) other State-chartered banks that participate in Federal deposit insurance and are examined by and submit reports of condition to the Federal Deposit Insurance Corporation, comprising 53 percent of all banks and trust companies in the entire United States; and (3) those that do not participate in Federal deposit insurance and are subject to examination and supervision by State banking authorities only, comprising less than 4 percent of all banks and trust companies. Some of the banks in the last group are unincorporated, and of these some are not actually examined by, and some do not submit detailed reports of condition to, the State authorities. Two State-chartered trust companies do not fall into the above classifications, as they are members of the Federal Reserve System but do not participate in deposit insurance.

The number of banks and trust companies operating on December 31, 1962, classified by the supervisory authority or authorities to which they are subject and by their participation in Federal deposit insurance, are shown in Table 15.

Table 17. DEPOSITS OF BANKS CLASSIFIED ACCORDING TO SUPERVISORY STATUS AND FEDERAL DEPOSIT INSURANCE PARTICIPATION, DECEMBER 28, 1962

Supervisory status ¹	All banks			Commercial banks and trust companies		Mutual savings banks	
	Total	Insured	Non-insured	Insured	Non-insured	Insured	Non-insured
Deposits of banks and trust companies (in millions)—total.....	\$304,591	\$297,548	\$7,044	\$261,444	\$1,616	\$36,104	\$5,427
Banks of deposit.....	304,497	297,548	6,950	261,444	1,522	36,104	5,427
Examined by and reporting to:							
Comptroller of the Currency.....	143,626	143,626	.....	143,626	.....	.....	.....
State authorities and Federal Reserve banks.....	76,029	76,029	.....	76,029	.....	.....	.....
State authorities and Federal Deposit Insurance Corporation.....	77,893	77,893	.....	41,789	.....	36,104	.....
State authorities only.....	6,950	.....	6,950	.....	1,522	.....	5,427
Trust companies not regularly engaged in deposit banking.....	94	.....	94	.....	94	.....	.....
Percentage in insured and noninsured banks:							
All banks and trust companies.....	100.0%	97.7%	2.3%	99.4%	.6%	86.9%	13.1%
Banks of deposit.....	100.0	97.7	2.3	99.4	.6	86.9	13.1
Trust companies not regularly engaged in deposit banking.....	100.0	.....	100.0	.....	100.0	.....	.....

¹ See notes to Table 15.

Note: Due to rounding, components may not add to total.

Assets, deposits, and capital of banks classified according to supervisory status. Under an agreement between the Bureau of the Budget and the three Federal bank supervisory agencies the Federal Deposit Insurance Corporation has responsibility for tabulating the assets and liabilities of all banks and trust companies in the United States, combining the data which banks are required to submit to the three agencies, and adding data pertaining to banks and trust companies subject to supervision by State authorities only. The Corporation obtains information regarding the latter group of banks primarily from the State banking authorities, but in the case of some of the private banks receives statements submitted voluntarily by the banks themselves or makes use of statements published in bankers' directories.

Table 18. RATIOS OF CAPITAL ACCOUNTS TO ASSETS OF BANKS OF DEPOSIT CLASSIFIED ACCORDING TO SUPERVISORY STATUS AND FEDERAL DEPOSIT INSURANCE PARTICIPATION, DECEMBER 28, 1962

Supervisory status ¹	All banks of deposit			Commercial banks and trust companies		Mutual savings banks	
	Total	Insured	Non-insured	Insured	Non-insured	Insured	Non-insured
All banks of deposit.....	8.1%	8.1%	10.9%	8.0%	14.0%	8.4%	9.9%
Examined by and reporting to:							
Comptroller of the Currency.....	7.9	7.9	.....	7.9	.....	.....	.....
State authorities and Federal Reserve banks.....	8.0	8.0	.....	8.0	.....	.....	.....
State authorities and Federal Deposit Insurance Corporation..	8.4	8.4	.....	8.4	.....	8.4	.....
State authorities only...	10.9	.....	10.9	.....	14.0	.....	9.9

¹ See notes to Table 15.

Table 16 shows the assets, and Table 17 the deposits, of banks and trust companies classified by supervisory status and by participation in Federal deposit insurance on December 28, 1962.¹ Almost 98 percent of the assets, and an equal percentage of the deposits, of all banks and trust companies were held by banks participating in Federal deposit insurance. Of the total assets and deposits, 47 percent were held by banks examined by and reporting to the Comptroller of the Currency. State banks that are members of the Federal Reserve System held 26 percent of the total assets and 25 percent of the deposits. Banks regularly examined by the Federal Deposit Insurance Corporation held 25 percent of the assets and 26 percent of the deposits. Two percent of the assets and deposits were held by banks and trust companies subject to examination and supervision by State authorities only.

¹ The tables do not include data for 29 banks for which the Corporation has been unable to obtain statements of assets and liabilities. These include 24 unincorporated banks (20 in Georgia, 2 in Iowa, and 2 in Texas) and 5 branches in New York of banks in foreign countries.

Capital ratios. Table 18 shows for December 28, 1962, the ratios of total capital accounts to assets for banks of deposit classified by supervisory status and whether they participated in Federal deposit insurance. The ratio for all banks of deposit, and also for all insured banks, was 8.1 percent, the same as on December 30, 1961.

BANK ASSETS AND LIABILITIES, 1960 TO 1962

Changes in bank assets and liabilities, call-date data. The amounts and percentage distributions of the principal items of assets and liabilities of all banks in the United States at the dates of the year-end calls in 1960, 1961, and 1962, are shown in Table 19. Percentage changes in each of these items during each of the three years are given in Table 20. The changes shown for 1962 do not include the last three days of the year, because the call date was December 28 instead of the customary December 31 (or December 30 if the last day of the year is a Sunday).

Table 19. AMOUNTS AND PERCENTAGES OF MAJOR CATEGORIES OF ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), AT YEAR-END CALL DATES, 1960-1962¹

Asset or liability item	Amount (in millions)			Percentage distribution		
	1962	1961	1960	1962	1961	1960
Assets—total	\$344,282	\$322,336	\$298,933	100.0%	100.0%	100.0%
Cash and funds due from banks.....	55,070	57,487	53,105	16.0	17.9	17.8
U. S. Government obligations.....	72,682	72,822	67,343	21.1	22.6	22.5
Other securities.....	35,063	29,719	26,674	10.2	9.2	8.9
Loans and discounts ²	173,476	154,843	145,255	50.4	48.0	48.6
Other assets.....	7,991	7,466	6,556	2.3	2.3	2.2
Liabilities and capital accounts—total	344,282	322,336	298,933	100.0	100.0	100.0
Deposits—total.....	304,591	287,991	266,885	88.5	89.4	89.3
Other liabilities.....	11,571	8,049	7,445	3.3	2.5	2.5
Capital accounts—total.....	28,120	26,296	24,603	8.2	8.1	8.2
Loans—gross total³	176,407	157,689	147,845	100.0	100.0	100.0
Commercial and industrial.....	49,148	45,538	43,463	27.9	28.9	29.4
Agricultural (except real estate).....	7,112	6,263	5,689	4.0	4.0	3.8
For carrying securities.....	7,346	6,213	5,127	4.2	3.9	3.5
Real estate loans.....	66,747	59,587	55,741	37.8	37.8	37.7
Other loans to individuals.....	31,033	28,277	26,781	17.6	17.9	18.1
To financial institutions.....	11,085	8,374	8,102	6.3	5.3	5.5
All other.....	3,935	3,436	2,941	2.2	2.2	2.0
Deposits—total	304,591	287,991	266,885	100.0	100.0	100.0
Business and personal deposits:						
Demand ⁴	128,838	130,249	121,991	42.3	45.2	45.7
Time and savings.....	180,194	115,218	103,383	42.8	40.0	38.8
Government deposits:						
States and subdivisions.....	18,672	17,843	16,370	6.1	6.2	6.1
United States.....	7,125	6,254	6,223	2.3	2.2	2.3
Interbank deposits ⁵	19,762	18,427	18,917	6.5	6.4	7.1

¹ December 31, 1960, December 30, 1961, December 28, 1962.

² Net of valuation reserves.

³ Including valuation reserves.

⁴ Includes certified checks, letters of credit, etc.

⁵ Includes postal savings deposits.

Note: Due to rounding, components may not add to total.

During 1962, to December 28, total assets increased by 6.8 percent, compared with increases of 7.8 percent in 1961 and 5.1 percent in 1960, both for the entire year. The greatest percentage increases in types of assets in 1962 (to December 28) were in securities other than United States Government obligations and in loans. Declines occurred in cash and funds due from banks, and in United States Government obligations. On December 28, 1962, loans amounted to one-half of total assets. There was no marked change during 1962 (to December 28) in the distribution of loans, although commercial and industrial loans continued to decline in relation to total loans.

Table 20. ANNUAL PERCENTAGE CHANGES IN MAJOR CATEGORIES OF ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1960-1962

Asset or liability item	Percentage change during—		
	1962	1961	1960
Assets—total	6.8%	7.8%	5.1%
Cash and funds due from banks.....	-4.2	8.3	5.4
U. S. Government obligations.....	-2	8.1	2.2
Other securities.....	18.0	11.4	2.1
Loans and discounts ¹	12.0	6.6	6.5
Other assets.....	7.0	13.9	17.6
Loans—gross total ²	11.9	6.7	6.5
Commercial and industrial.....	7.9	4.8	7.3
Agricultural (except real estate).....	13.6	10.1	13.1
For carrying securities.....	18.2	21.2	5.1
Real estate loans.....	12.0	6.9	4.9
Other loans to individuals.....	9.7	5.6	9.3
To financial institutions.....	32.4	3.4	-9.5
All other.....	14.5	16.8	4.6
Deposits—total	5.8	7.9	4.5
Business and personal deposits:			
Demand ³	-1.1	6.8	1.3
Time and savings.....	13.0	11.4	5.6
Government deposits:			
States and subdivisions.....	4.6	9.0	11.0
United States.....	13.9	.5	16.3
Interbank deposits ⁴	7.2	-2.6	10.5
Capital accounts—total	6.9	6.9	7.1

¹ Net of valuation reserves.

² Including valuation reserves.

³ Includes certified checks, letters of credit, etc.

⁴ Includes postal savings deposits.

Back data: Annual Report for 1961, p. 51.

Total deposits increased in 1962 (to December 28) by 5.8 percent. For business and personal deposits the entire gain was in time and savings deposits, with a small decline being reported in demand deposits. On December 28, 1962, the time and savings deposits of business firms and individuals exceeded their demand deposits. Capital accounts increased by 6.9 percent in 1962, the same rate of growth as in 1961.

Changes in bank deposits during 1962. During the last three days of 1962, the deposits of banks that are members of the Federal Reserve

System increased by \$5.6 billion, according to reports made in connection with reserve computations. This was more than half as large as the increase in their deposits during the 363 days from December 30, 1961, to December 28, 1962. Percentagewise, it represented an increase of 2.6 percent in three days compared with 4.7 percent during 363 days. The deposits of banks that are members of the Federal Reserve System comprise more than 70 percent of the deposits of all banks and more than 80 percent of those of all commercial banks. It is therefore apparent that the bank asset and liability data for December 28 fail by a substantial degree to show the change that occurred during the calendar year 1962.

Table 21. REPORTED OR ESTIMATED BANK DEPOSITS, DECEMBER 30, 1961, DECEMBER 28, 1962, AND DECEMBER 31, 1962

Class of bank and type of deposit	Amounts (in billions)			Percentage change ¹		
	Dec. 30, 1961	Dec. 28, 1962 ²	Dec. 31, 1962 ³	Dec. 30, 1961, to Dec. 28, 1962	Dec. 28 to Dec. 31, 1962 ⁴	Dec. 30, 1961, to Dec. 31, 1962
All banks—total deposits	\$288.0	\$304.6	\$310.8	+5.8%	+2.0%	+7.9%
Insured banks.....	281.3	297.5	303.7	+5.8	+2.1	+8.0
Noninsured banks.....	6.7	7.0	7.0	+5.4	.....	+5.4
All commercial banks—total deposits	249.5	263.1	269.2	+5.4	+2.3	+7.9
Insured commercial.....	247.9	261.4	267.6	+5.5	+2.4	+8.0
Noninsured commercial.....	1.6	1.6	1.6	+1.1	.....	+1.1
All mutual savings—total deposits	38.5	41.5	41.5	+7.9	.....	+7.9
Insured mutual.....	33.4	36.1	36.1	+8.1	.....	+8.1
Noninsured mutual.....	5.1	5.4	5.4	+6.7	.....	+6.7
Insured commercial banks:						
Total deposits.....	247.9	261.4	267.6	+5.5	+2.4	+8.1
Demand interbank and "float".....	39.2	34.7	38.9	-11.5	+12.4	-6
Other deposits.....	208.7	226.8	228.7	+8.6	+8	+9.6
Commercial banks members F.R. System:						
Total deposits.....	209.6	219.5	225.1	+4.7	+2.6	+7.4
Demand interbank and "float".....	38.1	33.7	37.8	-11.6	+12.4	-6
Other deposits.....	171.5	185.8	187.3	+8.3	+8	+9.2
Insured commercial banks not members F.R. System:						
Total deposits.....	38.3	42.0	42.5	+9.6	+1.2	+11.0
Demand interbank and "float".....	1.1	1.0	1.1	-10.0	+10.7	-4
Other deposits.....	37.2	41.0	41.4	+10.2	+1.0	+11.3

¹ All percentages have been computed from (or applied to) amounts in millions of dollars and hence may differ from percentages computed from amounts in billions.

² For all insured banks figures are as tabulated from call reports dated Dec. 28; for noninsured commercial banks figures are largely Dec. 28, but for about one-fourth of the total are as of Dec. 31; figures for noninsured mutual savings banks are mostly as of Dec. 31.

³ Estimated from percentage changes from Dec. 28 to Dec. 31, derived from sources or assumptions described in note 4.

⁴ These percentage changes are derived in four different ways. (1) For banks members of the Federal Reserve System, percentages for deposits designated as "demand interbank and "float" and "other deposits" are computed from amounts of deposits in these categories reported as of Dec. 28 and Dec. 31 by member banks in connection with compilation of required reserves. (2) For insured commercial banks not members of the Federal Reserve System, percentages for the same categories of deposits are estimated on the assumption of changes proportionate to those for member banks on the basis of the percentages for insured nonmember banks and member banks from Dec. 31, 1961, to Dec. 28, 1962. (3) For mutual savings banks and noninsured commercial banks, changes to Dec. 31 from those included in the tabulation for Dec. 28 are assumed to have been negligible. (4) Remaining percentages are derived from amounts as of Dec. 28 and those for Dec. 31 computed in accordance with the preceding percentages.

In Table 21 data regarding deposits submitted by Federal Reserve member banks in connection with reserve computations, together with other information, have been used to provide estimates of deposits in various classes and groups of banks for December 31. These estimates are compared with the amounts reported for December 30, 1961, and December 28, 1962.

For the calendar year 1962 the estimated rate of growth of deposits of all banks was 7.9 percent, with the same rate for all commercial banks and for all mutual savings banks separately. For all insured commercial banks the estimated rate of growth of deposits was 8.1 percent, for those that were members of the Federal Reserve System 7.4 percent, and for other insured commercial banks 11 percent. For noninsured commercial banks the estimated growth in deposits was 1.1 percent.

The reports made by Federal Reserve member banks in connection with computation of their required reserves contain some information in addition to that used in preparation of the preceding table. This information, so far as it pertains to balance sheet items that are comparable with those given in the call reports, is shown in Table 22 for the two dates, December 28 and December 31, 1962, and compared with data from the call reports for December 30, 1961, and December 28, 1962.

Table 22. SELECTED DEPOSIT AND ASSET ITEMS, BANKS MEMBERS OF THE FEDERAL RESERVE SYSTEM, FROM CALL REPORTS FOR DECEMBER 31, 1961, AND DECEMBER 28, 1962, AND COMPARABLE DATA FOR DECEMBER 28 AND DECEMBER 31, 1962, FROM REPORTS FOR RESERVE PURPOSES

(Amounts in millions)

Deposit or asset item	F. R. member commercial banks call report dates ¹			All F. R. member banks ²		
	Dec. 30, 1961	Dec. 28, 1962	Percentage change	Dec. 28, 1962	Dec. 31, 1962	Percentage change
Deposit item						
Total deposits	\$209,616	\$219,468	4.7%	\$219,916	\$225,606	2.6%
Time deposits—total.....	67,446	80,074	18.7	79,942	80,311	.5
Demand deposits—total.....	142,170	139,393	-2.0	139,974	145,295	3.8
<i>Interbank</i>	<i>17,196</i>	<i>16,309</i>	<i>-11.0</i>	<i>15,360</i>	<i>17,651</i>	<i>14.9</i>
<i>U. S. Government</i>	<i>5,331</i>	<i>6,036</i>	<i>13.1</i>	<i>6,056</i>	<i>6,333</i>	<i>5.5</i>
<i>Other</i>	<i>119,694</i>	<i>117,998</i>	<i>-1.3</i>	<i>118,558</i>	<i>121,256</i>	<i>2.3</i>
Asset item						
Demand balances due from domestic banks.....	8,678	7,702	-11.2	7,802	9,420	20.7
Cash items in process of col- lection.....	20,880	18,361	-12.1	18,879	20,834	10.4
Currency and coin.....	2,813	3,263	16.0	3,274	3,485	6.4
Balances with F. R. banks.....	16,918	17,680	4.5	18,063	17,454	-3.4

¹ Includes all banks members of the Federal Reserve System except as follows: for December 31, 1961, one trust company not engaged in deposit banking and one mutual savings bank; for December 28, 1962, two trust companies not engaged in deposit banking.

² From Board of Governors of the Federal Reserve System, compiled from reports submitted by member banks in connection with computation of required reserves.

RELATIVE POSITION OF BANKS

Entire United States. Data regarding the deposits of the largest commercial banks in comparison with those of all commercial banks, as of December 28, 1962, are given in Table 23. Similar information is shown

Table 23. RELATIVE IMPORTANCE OF THE LARGEST COMMERCIAL BANKS, AND OF BANKS AND BANK GROUPS, IN THE UNITED STATES, DECEMBER 28, 1962

Size group	Largest commercial banks ¹			Largest commercial banks and bank groups ²		
	Entire United States	50 States and D. C.	48 States and D. C. ³	Entire United States	50 States and D. C.	48 States and D. C. ⁴
All commercial banks						
Number	13,441	13,428	13,404	13,025	13,012	12,988
Deposits (millions)	\$263,060	\$262,100	\$261,052	\$263,060	\$262,100	\$261,052
Largest 100 banks						
Percent of number of all commercial banks . . . . .	.74%	.74%	.75%	.77%	.77%	.77%
Deposits (millions)	\$121,699	\$121,319	\$121,319	\$130,014	\$129,634	\$129,634
Percent of deposits of all commercial banks	46.3%	46.3%	46.5%	49.4%	49.5%	49.7%
Largest 10 banks						
Deposits (millions)	\$54,917	\$54,536	\$54,536	\$57,338	\$56,957	\$56,957
Percent of deposits of all commercial banks	20.9%	20.8%	20.9%	21.8%	21.7%	21.8%
Largest 5 banks						
Deposits (millions)	\$37,073	\$36,692	\$36,692	\$38,508	\$38,127	\$38,127
Percent of deposits of all commercial banks	14.1%	14.0%	14.1%	14.6%	14.5%	14.6%
Largest 3 banks						
Deposits (millions)	\$27,699	\$27,319	\$27,319	\$27,699	\$27,319	\$27,319
Percent of deposits of all commercial banks	10.5%	10.4%	10.5%	10.5%	10.4%	10.5%
Largest bank						
Deposits (millions)	\$11,604	\$11,569	\$11,569	\$11,604	\$11,569	\$11,569
Percent of deposits of all commercial banks	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Largest 1 percent of the banks						
Number of banks	134	134	134	130	130	130
Deposits (millions)	\$131,719	\$131,327	\$131,217	\$139,063	\$138,672	\$138,579
Percent of deposits of all commercial banks	50.1%	50.1%	50.3%	52.9%	52.9%	53.1%
Largest ½ of 1 percent of the banks						
Number of banks	67	67	67	65	65	65
Deposits (millions)	\$108,018	\$107,637	\$107,637	\$115,371	\$114,991	\$114,991
Percent of deposits of all commercial banks	41.1%	41.1%	41.2%	43.9%	43.9%	44.0%
Largest 1/10 of 1 percent of the banks						
Number of banks	13	13	13	13	13	13
Deposits (millions)	\$62,365	\$61,984	\$61,984	\$66,132	\$65,752	\$65,752
Percent of deposits of all commercial banks	23.7%	23.6%	23.7%	25.1%	25.1%	25.2%

¹ Comparable with data for 1960 in Table 38, Annual Report of the Federal Deposit Insurance Corporation for 1960, p. 100.

² Bank groups include banks that are members of holding companies registered under the Bank Holding Company Act of 1956, plus one group controlled through common stock ownership (included for comparability with data for earlier years).

³ Comparable with data for selected years, 1920 to 1958, in Table 26, Annual Report of the Federal Deposit Insurance Corporation for 1960, p. 51.

⁴ Comparable with data for 1934, 1940, and 1958 in Table 27, Annual Report of the Federal Deposit Insurance Corporation for 1960, p. 51.

for the largest banks and bank groups, computed by treating, statistically, all the banks in a bank group as a bank and branches. The bank groups included are those registered under the Bank Holding Company Act of 1956, and one additional group controlled through common stock ownership.

On December 28, 1962, the largest 100 commercial banks held 46 percent of the deposits of all commercial banks, approximately the same percentage as in 1958 and 1960.

Relative position of banks by States. The relative position of the largest commercial banks, and of the largest banks or bank groups, in each State is given in Table 24. States are classified into three categories, those in which statewide branch banking is prevalent, those with limited area branch banking prevalent, and those with unit banking prevalent. This classification is based on the status of branch banking and locational requirements as of December 31, 1958.¹ Though there have been some changes in State legislation regarding branching since that date, such changes have not yet resulted in sufficient alteration of the banking structure in the respective States to make the classification inapplicable to the present time.

As in earlier years, there is a substantially greater degree of concentration of deposits of commercial banks (in the largest bank, the largest three banks, and the largest five banks) in States with statewide branch banking prevalent than in States with unit banking prevalent, while States with limited area branch banking prevalent occupy an intermediate position. In the majority of the States there has been a slight decrease since 1960 in the concentration of deposits in the largest banks. In 33 States the percentage of deposits held by the largest bank, and in 29 States the percentage held by the largest five banks, was smaller in 1962 than in 1960.

In States in which two or more banks are controlled by a holding company (or companies), tabulations have been made treating the banks in each such group as a bank and branches in that State. The concentration of deposits in the largest bank or bank group, or in the largest three or largest five banks or bank groups, may be greater than in the largest bank or banks. This is particularly true in the States in which unit banking is prevalent, because bank holding companies are most active in States where branches are prohibited or highly restricted. However, for the 18 States with unit banking prevalent the range in proportion of deposits held by the largest bank or bank group is from 30.3 percent to 5.7 percent, compared with a range of 70.1 percent to 10.9 percent in the 16 States with statewide branch banking.

¹ For more details regarding the classification, see Table 23 of the Annual Report for 1960, p. 45.

Table 24. RELATIVE IMPORTANCE OF THE LARGEST COMMERCIAL BANKS, AND THE LARGEST BANKS OR BANK GROUPS, IN EACH STATE, DECEMBER 28, 1962

State ¹	Percentage of deposits of all commercial banks in— ²			Percentage of deposits of all commercial banks in— ³		
	Largest bank	Largest three banks	Largest five banks	Largest bank or bank group	Largest three banks or bank groups	Largest five banks or bank groups
16 States with statewide branch banking prevalent						
Nevada.....	59.0	82.2	96.2	70.1	91.9	98.8
Rhode Island.....	52.1	89.5	95.8	52.1	89.5	95.8
Arizona.....	45.7	83.6	95.6	45.7	90.6	94.6
Delaware.....	43.4	77.9	91.7	43.4	77.9	91.7
Oregon.....	42.5	85.8	87.8	42.5	85.8	87.8
Hawaii.....	42.5	84.2	93.5	42.5	84.2	93.5
California.....	39.9	63.3	78.7	39.9	63.4	80.7
Idaho.....	35.2	75.0	84.6	35.2	75.0	84.6
Washington.....	34.7	61.9	74.0	34.7	61.9	74.1
Utah.....	31.4	63.6	74.5	32.5	64.7	75.6
Alaska.....	28.2	64.9	81.6	28.2	64.9	81.6
South Carolina.....	23.3	42.8	52.0	23.3	42.8	52.0
North Carolina.....	22.2	47.3	59.7	22.2	47.3	59.7
Maryland.....	20.2	45.6	62.7	20.2	45.6	62.7
Connecticut.....	17.5	42.1	55.6	17.5	42.1	55.6
Vermont.....	10.9	29.0	41.8	10.9	29.0	41.8
16 States with limited area branch banking prevalent						
Massachusetts.....	27.0	43.3	52.3	27.0	47.8	62.4
Michigan.....	21.0	39.7	49.9	21.0	39.7	49.9
Georgia.....	17.4	40.1	48.3	20.1	47.1	55.3
New Mexico.....	17.2	36.6	44.8	17.2	43.1	53.0
New York.....	16.6	41.2	57.4	16.6	41.2	57.4
Alabama.....	16.6	29.3	38.7	16.6	29.3	38.7
Louisiana.....	14.8	28.9	38.2	14.8	28.9	38.2
Maine.....	14.1	34.7	48.7	14.1	34.7	48.7
Pennsylvania.....	13.7	27.6	38.4	13.7	27.6	38.4
Mississippi.....	11.7	24.6	28.6	11.7	24.6	28.6
Ohio.....	11.7	24.3	31.7	11.7	24.6	33.9
Kentucky.....	11.1	27.4	34.9	11.1	28.1	35.6
Tennessee.....	11.0	29.1	41.0	11.0	29.1	41.0
Virginia.....	9.3	21.0	28.6	9.3	21.0	28.6
Indiana.....	9.2	23.0	28.6	9.2	23.0	28.6
New Jersey.....	6.3	16.5	23.0	6.3	16.5	23.0
18 States with unit banking prevalent						
Illinois.....	16.7	38.2	45.0	16.7	38.2	45.0
Colorado.....	15.2	36.8	45.9	15.2	36.8	47.4
Wisconsin.....	15.0	24.4	27.5	19.0	32.4	34.8
Nebraska.....	14.0	26.3	36.0	14.0	29.5	39.2
North Dakota.....	11.2	18.6	24.8	16.4	43.4	55.3
Minnesota.....	12.3	31.8	36.0	30.0	58.7	63.6
Wyoming.....	10.6	27.9	38.0	16.2	34.3	43.2
Oklahoma.....	10.2	29.3	39.2	10.2	29.3	39.2
Missouri.....	9.6	25.7	34.3	9.6	25.7	34.3
South Dakota.....	8.7	22.2	33.1	23.8	39.4	45.5
Texas.....	7.9	20.3	27.3	7.9	20.3	27.3
Florida.....	6.7	13.6	18.3	11.0	24.2	28.8
Kansas.....	6.6	13.5	18.3	6.6	13.5	18.3
Arkansas.....	6.0	15.8	21.8	6.0	15.8	21.8
New Hampshire.....	5.7	16.8	26.2	13.0	24.4	34.3
West Virginia.....	5.7	15.8	21.3	5.7	15.8	21.3
Montana.....	5.4	15.3	23.3	30.3	48.7	57.3
Iowa.....	4.2	11.2	16.5	6.2	13.1	18.5

¹ Classification of States by prevalent type of bank organization as of December 31, 1958, described in Table 23 of the Annual Report of the Federal Deposit Insurance Corporation for 1960, p. 45.

² Comparable with data for banks for selected years, 1920 to 1960, in Table 28 and last three columns of Table 39, Annual Report of the Federal Deposit Insurance Corporation for 1960, pp. 54-55 and 101.

³ Comparable with data for banks or bank groups for selected years, 1920 to 1958, in Table 28, Annual Report of the Federal Deposit Insurance Corporation for 1960, pp. 54-55. Figures for bank groups are the deposits of banks in each State controlled by a holding company registered under the Bank Holding Company Act of 1956, plus one group controlled through common stock ownership included for comparability with data for earlier years, treated for each case as though they were a bank and branches in the State.

Table 25. RELATIVE IMPORTANCE OF THE LARGEST BANKS, AND OF THE LARGEST BANKS AND BANK GROUPS, IN THE PRINCIPAL COUNTY (OR COUNTIES) IN 65 METROPOLITAN AREAS, JUNE 30, 1962¹

Principal county or counties in metropolitan area	Total deposits in all commercial banks (thousands of dollars) ²	Percentage of deposits of all commercial banks in— ³			Percentage of deposits of all commercial banks in— ⁴		
		Largest bank	Largest three banks	Largest five banks	Largest bank or bank group	Largest three banks or bank groups	Largest five banks or bank groups
13 metropolitan areas in States with statewide branch banking prevalent							
Sacramento: Sacramento County, California	\$827,809	48.8%	88.6%	94.8%	48.8%	88.6%	95.1%
Phoenix: Maricopa County, Arizona	955,246	49.6	92.7	98.0	49.6	93.3	98.6
Providence: Bristol, Kent and Providence Counties, Rhode Island	839,207	54.1	93.4	99.2	54.1	93.4	99.2
San Jose: Santa Clara County, California	981,597	41.7	77.9	94.0	41.7	77.9	94.8
Honolulu: Honolulu County, Hawaii	700,492	40.6	82.8	93.2	40.6	82.8	93.2
San Diego: San Diego County, California	1,045,687	41.5	86.1	97.8	41.5	86.1	97.8
Hartford: Hartford County, Connecticut	860,898	39.3	82.3	88.7	39.3	82.3	88.7
Portland: Clackamas and Multnomah Counties, Oregon	1,106,485	40.7	89.9	94.5	40.7	89.9	94.5
Los Angeles: Los Angeles County, California	10,426,031	35.1	74.6	89.1	35.1	76.9	91.4
Seattle: King County, Washington	1,427,303	38.4	72.4	89.7	38.4	72.4	89.7
San Bernardino: Riverside and San Bernardino Counties, California	746,402	41.7	86.8	93.7	41.7	86.8	94.5
San Francisco: Alameda and San Francisco Counties, California	7,130,495	40.6	78.7	88.8	40.6	78.7	90.6
Baltimore: Baltimore City and Baltimore County, Maryland	1,412,606	30.4	72.5	97.2	30.4	72.5	97.2
34 metropolitan areas in States with limited area branch banking prevalent							
Birmingham: Jefferson County, Alabama	638,163	58.7	92.5	99.2	58.7	92.5	99.2
Toledo: Lucas County, Ohio	575,064	51.9	88.4	96.6	51.9	88.4	96.6
Dayton: Montgomery County, Ohio	458,378	51.0	89.2	93.8	51.0	89.2	93.8
Pittsburgh: Allegheny County, Pennsylvania	3,294,909	52.7	83.3	91.3	52.7	83.3	91.3
Boston: Suffolk County, Massachusetts	3,059,718	50.6	82.5	95.4	50.6	82.5	95.4
Knoxville: Knox County, Tennessee	288,508	48.0	87.9	100.0	48.0	87.9	100.0
Columbus: Franklin County, Ohio	923,011	48.1	87.3	91.6	48.1	91.6	94.8
Norfolk: Norfolk City, Portsmouth City and Norfolk County, Virginia	351,290	49.6	77.2	91.0	49.6	77.2	91.0
Akron: Summit County, Ohio	563,105	46.4	88.5	98.3	46.4	88.5	98.3
Memphis: Shelby County, Tennessee	868,832	41.8	92.5	96.9	41.8	92.5	96.9
Rochester: Monroe County, New York	796,130	43.0	86.5	99.5	43.0	86.5	99.5
Detroit: Wayne County, Michigan	4,873,964	40.9	75.6	88.3	40.9	75.6	88.3
New Orleans: Orleans County, Louisiana	1,114,919	40.6	80.0	99.2	40.6	80.0	99.2
Nashville: Davidson County, Tennessee	733,543	41.3	92.1	98.8	41.3	92.1	98.8
Indianapolis: Marion County, Indiana	1,224,060	40.3	96.4	99.6	40.3	96.4	99.6
Cleveland: Cuyahoga County, Ohio	3,629,212	37.0	76.9	98.0	37.0	76.9	98.0
Buffalo: Erie and Niagara Counties, New York	1,517,190	49.0	93.1	97.0	49.0	93.1	97.0
Gary: Lake County, Indiana	397,845	34.4	60.1	76.1	34.4	60.1	76.1
Washington: District of Columbia	1,693,977	32.5	75.0	88.8	32.5	75.0	88.8
Syracuse: Onondaga County, New York	536,437	33.8	76.8	98.9	33.8	76.8	98.9

Richmond: Richmond City and Henrico County, Virginia.....	718,684	33.1	78.1	94.8	33.1	78.1	94.8
Albany: Albany, Rensselaer and Schenectady Counties, New York.....	978,769	34.2	69.5	82.6	34.2	69.5	82.6
Cincinnati: Hamilton County, Ohio.....	1,260,064	31.9	83.7	97.1	31.9	83.7	97.1
Springfield: Hampden County, Massachusetts.....	331,948	33.5	84.9	94.8	33.5	84.9	94.8
Atlanta: Fulton and DeKalb Counties, Georgia.....	1,392,043	32.5	74.8	91.6	32.5	76.7	93.5
Louisville: Jefferson County, Kentucky.....	825,372	30.7	76.2	91.8	30.7	78.7	94.3
Jersey City: Hudson County, New Jersey.....	818,382	28.7	67.6	94.1	28.7	67.6	94.1
Philadelphia: Philadelphia County, Pennsylvania.....	4,083,487	26.0	62.0	83.1	26.0	62.0	83.1
Youngstown: Mahoning and Trumbul Counties, Ohio.....	473,973	24.4	59.8	84.5	24.4	59.8	84.5
Newark: Essex and Union Counties, New Jersey.....	2,251,612	21.9	56.4	66.5	21.9	56.4	66.5
New York: Bronx, Kings, New York, Queens and Richmond Counties, New York.....	36,936,877	21.0	53.3	74.1	21.0	53.3	74.1
Wilkes Barre: Luzerne County, Pennsylvania.....	429,556	18.6	41.7	52.7	18.6	41.7	52.7
Paterson: Bergen and Passaic Counties, New Jersey.....	1,648,756	16.6	41.5	52.6	16.6	41.5	52.6
Allentown: Lehigh and Northampton Counties, Pennsylvania.....	614,903	20.1	44.8	63.5	20.1	44.8	63.5
18 metropolitan areas in States with unit banking prevalent							
Omaha: Douglas County, Nebraska.....	577,078	43.2	80.1	87.3	43.2	85.8	91.1
Milwaukee: Milwaukee County, Wisconsin.....	1,679,892	40.6	66.8	72.8	41.3	76.5	81.6
Wheeling: Ohio County, West Virginia.....	95,371	38.1	83.1	96.3	38.1	83.1	96.3
Tulsa: Tulsa County, Oklahoma.....	700,554	38.8	79.0	85.9	38.8	79.0	85.9
Oklahoma City: Oklahoma County, Oklahoma.....	765,887	38.4	72.1	81.1	38.4	72.1	81.1
Fort Worth: Tarrant County, Texas.....	853,067	33.9	76.1	80.2	37.8	80.0	83.9
Dallas: Dallas County, Texas.....	2,899,552	35.7	78.6	83.7	35.7	78.6	83.7
Charleston: Kanawha County, West Virginia.....	267,026	30.9	69.9	83.4	30.9	69.9	83.4
Jacksonville: Duval County, Florida.....	639,926	30.4	74.9	82.8	35.6	83.2	91.1
Kansas City: Clay and Jackson Counties, Missouri.....	1,612,507	27.6	61.3	67.3	27.6	61.3	67.3
Denver: Denver County, Colorado.....	1,193,821	27.6	68.0	84.2	27.6	68.0	84.2
Houston: Harris County, Texas.....	2,725,564	27.9	59.3	71.5	27.9	59.3	71.5
Miami: Dade County, Florida.....	1,248,081	29.4	42.6	51.7	29.4	44.4	53.6
San Antonio: Bexar County, Texas.....	765,266	28.1	64.3	74.9	28.1	64.3	74.9
Minneapolis: Hennepin and Ramsey Counties, Minnesota.....	2,285,596	23.0	61.6	69.6	46.3	85.1	90.9
St. Louis: St. Louis City and St. Louis County, Missouri.....	2,843,078	21.9	49.7	57.7	21.9	49.7	60.8
Chicago: Cook County, Illinois.....	13,372,828	22.8	52.6	62.1	22.8	52.6	62.1
Tampa: Hillsboro and Pinellas Counties, Florida.....	942,366	12.7	35.7	50.9	12.7	35.7	50.9

¹ Principal counties in 60 standard metropolitan areas as defined by the Bureau of the Budget, with population of 400,000 or more on April 1, 1960, and in 5 other areas included in Tables 29 and 40 of the Annual Report of the Corporation for 1960, except that in Connecticut, Massachusetts, and Rhode Island (where standard metropolitan areas are defined in terms of cities and towns) they are counties with the majority of the population within standard metropolitan areas.

² Deposits of all commercial banks in county (or counties). These figures are as published by the Board of Governors of the Federal Reserve System in "Distribution of Bank Deposits by Counties and Standard Metropolitan Areas, June 30, 1962" (in the case of counties with mutual savings banks, deposits in all banks minus deposits in mutual savings banks).

³ Comparable with data for June 15, 1960, in Table 40 of the Annual Report of the Corporation for 1960, pp. 102-03.

⁴ A bank group includes banks that are members of a holding company registered under the Bank Holding Company Act of 1956, or (in one case) controlled through common stock ownership.

Relative position of banks in metropolitan areas. Table 25 shows the percentage of deposits in the largest bank, the largest three banks, and the largest five banks, and corresponding percentages for banks or bank groups, for 65 of the most populous metropolitan areas of the Nation, with the States in which they are located grouped according to the categories used in the preceding table. These percentages are for June 30, 1962, since the mid-year date, in alternate years, is the only date for which the information is collected regarding the deposits held by each bank in each county in the United States.

In comparison with 1960, the percentage of deposits held by the largest bank decreased slightly in 39 of the metropolitan areas, remained the same in 2 areas, and increased in 24 areas. However, the percentage of deposits in the largest five banks decreased in 27 areas, remained the same in 3 areas, and increased in 35 areas.

NUMBER AND DISTRIBUTION OF BANKING OFFICES

Changes in number of banks and branches. The number of banking offices increased in each of the last 20 years. During that period, there was an increase from 18,650 to 27,029 in the number of offices, a gain of 8,379, or 45 percent. The increase of 1,027 in 1962 was the greatest annual gain in the period.

The number of banks declined during each of the past 15 years, from 14,763 at the end of 1947 to 13,951 at the end of 1962, a total reduction of 812 in that period. The decline was due largely to the fact that in most years the number of banks absorbed by other banks exceeded the number of new banks opening. However, more than four-fifths of the absorbed banks were continued in operation as branches of the absorbing banks. In addition, 7,324 new branches opened during the 15 years, so that the increase in number of branches far exceeded the decline in number of banks.

An analysis of the changes in numbers of banks and branches during the years 1960, 1961, and 1962 is given in Table 26.

Location of banking offices by size of center. Table 27 gives a distribution of the offices of commercial banks in the continental United States (48 States and the District of Columbia) as of June 30, 1962, according to the population of the center in which the office is located and the number of offices in the center. In this tabulation each metropolitan area rather than each city or town in such metropolitan area is considered a single center.¹ The tabulation excludes "facilities" at military or other Federal Government establishments and offices of trust companies not regularly engaged in deposit banking.

¹ A similar tabulation as of June 30, 1958, was published in the Annual Report of the Corporation for 1960, Table 25, p. 48.

Table 26. ANALYSIS OF CHANGES IN NUMBER OF BANKS AND BRANCHES IN THE UNITED STATES (STATES AND OTHER AREAS) DURING THE YEARS 1960, 1961, AND 1962¹

Type of office and change	1962			1961			1960		
	All banks	Commercial banks and trust companies	Mutual savings banks	All banks	Commercial banks and trust companies	Mutual savings banks	All banks	Commercial banks and trust companies	Mutual savings banks
ALL BANKING OFFICES									
Number, December 31.....	27,029	25,930	1,099	26,002	24,943	1,059	25,105	24,103	1,002
Net change during year.....	+1,027	+987	+40	+897	+840	+57	+863	+827	+36
BANKS									
Number, December 31.....	13,951	13,439	512	13,959	13,444	515	13,999	13,484	515
Net change during year.....	-8	-5	-3	-40	-40		-5	-2	-3
Banks beginning operations.....	181	181		110	109	1	126	126	
New banks opened.....	179	179		109	108	1	125	125	
Suspended banks reopened.....	2	2		1	1		1	1	
Banks ceasing operations.....	191	188	3	154	153	1	138	135	3
Absorbed.....	183	180	3	138	137	1	132	129	3
Suspended.....	3	3		9	9		2	2	
Other liquidations ²	5	5		7	7		4	4	
Other or unclassified changes—net.....	+2	+2		+4	+4		+7	+7	
BRANCHES³									
Number, December 31.....	13,078	12,491	587	12,043	11,499	544	11,106	10,619	487
Net change during year.....	+1,035	+992	+43	+937	+880	+57	+868	+829	+39
Branches beginning operations.....	1,067	1,020	47	985	926	59	925	884	41
Succeeded absorbed banks.....	169	166	3	126	125	1	113	111	2
Other new branches.....	898	854	44	859	801	58	812	773	39
Branches discontinued.....	51	47	4	-61	-59	-2	-60	-60	
Other or unclassified changes—net.....	+19	+19		+13	+13		+3	+5	-2

¹ Excludes changes not affecting number of banks or branches of commercial banks and trust companies or of mutual savings banks.

² Includes 1 bank in 1961 and 1 in 1962 which ceased banking operations but now engage in other business.

³ Includes facilities established in or near military or other Federal Government installations at request of the Treasury or Commanding Officer of the installation.

Back data: Annual Report for 1960, p. 33. *Detailed data* (including changes referred to in note 1): Table 102, pp. 106-107.

Table 27. NUMBER OF OPERATING OFFICES OF COMMERCIAL BANKS IN THE CONTINENTAL UNITED STATES, JUNE 30, 1962

GROUPED BY NUMBER OF COMMERCIAL BANKING OFFICES AND POPULATION OF CENTER IN WHICH LOCATED

Population of center or metropolitan area	All offices ¹	Offices in centers or metropolitan areas with—									
		1 office	2 offices	3 offices	4 offices	5 offices	6 offices	7 or 8 offices	9 to 19 offices	20 or more offices	
All banking offices¹	25,004	7,745	3,242	1,197	608	390	234	365	943	10,280	
In centers or metropolitan areas with population of—											
Less than 250	669	667	2								
250 to 1,000	3,913	3,774	136	3							
1,000 to 25,000	4,964	3,064	1,722	153	20	5					
25,000 to 100,000	3,353	236	1,348	903	460	195	108	58	45		
100,000 to 500,000	1,112	4	34	138	128	175	114	243	276		
500,000 to 2,500,000	3,380					15	12	64	622	2,667	
2,500,000 or more	4,112									4,112	
	3,501									3,501	

¹ Excludes trust companies not regularly engaged in deposit banking and "facilities" at military or other Federal Government establishments.

During the four years subsequent to June 30, 1958, the number of commercial banking offices in continental United States increased by approximately 15 percent. Over three-fourths of the additional offices were in places of more than 100,000 population which already had 20 or more banking offices. However, there was also an increase in the number of centers with only one office, including an increase from 192 to 240 in places with a population of more than 5,000 in which there is only one commercial banking office. The change is probably due primarily to the growth in population of places in which offices are located, since the data for 1958 are based upon population figures as of 1950 while those for 1962 relate to population figures as of 1960.

Table 28 gives a distribution of commercial banking offices, and of banks and branches separately, on June 30, 1962, according to metropolitan area counties and other counties in States classified according to the prevalent status of branch banking. Banking offices have increased much more rapidly in the metropolitan area counties than in other counties, having increased during the four-year period by 22 percent in the metropolitan area counties and by only 8 percent in other counties. However, the population of metropolitan area counties has also increased more rapidly than that of other counties. In 1960 the metropolitan areas included 63 percent of the total population of the continental United States, but those areas have less than one-half of the total number of banking offices.

Table 28. COMMERCIAL BANKING OFFICES, BANKS, AND BRANCHES, JUNE 30, 1962, IN STATES GROUPED ACCORDING TO THE STATUS OF BRANCH BANKING AT THE END OF 1958, BY METROPOLITAN AND OTHER AREAS ¹

Status of branch banking and type of area	Number, June 30, 1962			Change from June 30, 1958		
	Offices	Banks	Branches	Offices	Banks	Branches
Continental United States—total	24,705	13,350	11,355	2,969	-133	3,102
Metropolitan area counties ²	10,613	3,178	7,435	1,936	-23	1,959
Other counties	14,092	10,172	3,920	1,033	-110	1,143
States with statewide branch banking: ³						
9 States without locational limitations:						
Metropolitan area counties	2,284	191	2,093	535	-11	546
Other counties	1,592	468	1,124	248	-55	303
5 States with some locational limitations:						
Metropolitan area counties	563	107	456	128	-13	141
Other counties	627	177	450	66	-5	71
States with limited area branch banking prevalent: ⁴						
9 States with countywide branch banking prevalent:						
Metropolitan area counties	3,056	738	2,318	518	-58	576
Other counties	2,889	1,941	948	317	-52	369
7 States and D.C. with other limited area branch banking prevalent: ⁴						
Metropolitan area counties	3,071	653	2,418	508	-109	617
Other counties	2,479	1,582	897	196	-84	280
States with unit banking prevalent throughout the State: ⁵						
7 States with limited branch banking: ⁵						
Metropolitan area counties	447	345	102	66	25	41
Other area counties	2,900	2,438	462	82	-3	85
11 States without branch banking: ⁶						
Metropolitan area counties	1,192	1,144	48	181	143	38
Other area counties	3,605	3,566	39	124	89	35

¹ Excluding trust companies not regularly engaged in deposit banking and "facilities" at Federal Government establishments.

² Includes all metropolitan areas in continental United States as defined by the Bureau of the Budget, January 15, 1957, except that in States where metropolitan areas are defined in terms of cities and towns (Connecticut, Maine, Massachusetts, New Hampshire, and Rhode Island), counties with the majority of their population in the metropolitan portions are included in lieu of the specified cities and towns. Metropolitan area counties include the District of Columbia and 295 counties and independent cities out of 3,102 counties and independent cities in continental United States. The 1957 definition is used for the June 30, 1962, data to provide comparability with data for June 30, 1958, published in Table 24 in the Annual Report of the Federal Deposit Insurance Corporation for 1960, p. 46.

³ For the States in each group see Table 23 in the Annual Report of the Corporation for 1960, p. 45.

⁴ For the branch banking areas see note 6 to Table 23 in the Annual Report of the Corporation for 1960, p. 45.

⁵ For the type of branches permitted see note 7 to Table 23 in the Annual Report of the Corporation for 1960, p. 45.

⁶ See note 8 to Table 23 in the Annual Report of the Corporation for 1960, p. 45.

INCOME OF INSURED BANKS

Income in 1962. The total income of commercial and mutual savings banks insured by the Corporation amounted to \$14,547 million in 1962, an increase of 7.9 percent over 1961. The percentage increase in income was somewhat less than the estimated growth in assets, which was more than 8 percent. Approximately seven-eighths of the income of insured banks was received by commercial banks.

Income of insured commercial banks. During the year 1962 the insured commercial banks received income of \$12,686 million. This was 7.7 percent greater than in 1961, and 12.3 percent greater than in 1960.

Table 29 shows the amounts, and Table 30 the percentage distribution, of the principal items of income of insured commercial banks during the years 1960, 1961, and 1962.

In 1962 there was little change in proportions of total income derived from the major sources. Three-fifths of total income was received from loans, and one-sixth came from interest on obligations of the United States Government. Salaries and wages again absorbed about one-fourth of income, while interest on deposits required 22.4 percent of income in 1962 compared with 17.9 percent in the preceding year. Maximum interest rates which insured commercial banks are permitted by regulation to pay on time and savings accounts was raised effective January 1, 1962. As a result, many banks paid higher rates during the year, and this, together with increases in time and savings deposits which made them 18.6 percent higher at the close of 1962 than a year earlier, resulted in a 35 percent increase in the amount of interest paid on deposits.

Additions to capital accounts from earnings in 1962 amounted to 8.4 percent of total income, compared with 9.3 percent in 1961 and 10.4 percent in 1960. The ratio of capital accounts to assets of insured commercial banks was 8.0 percent at the close of 1962, the same as in 1961 and slightly below the 8.1 percent at the end of 1960.

Table 29. SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1960-1962

Income	Amounts (in millions)		
	1962	1961	1960
Total income	\$12,686	\$11,778	\$11,299
Sources			
Loans.....	7,718	7,009	6,807
U. S. Government obligations.....	2,093	1,902	1,791
Other securities.....	759	629	579
Service charges on deposits.....	681	630	590
Other current income.....	968	900	957
Recoveries, etc. ¹	467	708	575
Disposition			
Salaries and wages.....	3,074	2,899	2,798
Interest on deposits.....	2,845	2,107	1,785
Other current expenses.....	2,670	2,435	2,350
Charge-offs, etc. ²	837	935	979
Income taxes.....	1,256	1,406	1,384
Dividends to stockholders ³	941	895	832
Additions to capital accounts.....	1,063	1,101	1,171

¹ Recoveries from assets previously charged off (except those credited to valuation reserve accounts), profits on assets sold, and transfers from valuation reserve accounts.

² Losses and other charge-offs (except those charged to valuation reserve accounts), and transfers to valuation reserve accounts.

³ Includes interest on capital notes and debentures.

Note: Due to rounding, components may not add to total.

Table 30. PERCENTAGE DISTRIBUTION OF SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1960-1962

Income	Percent of total		
	1962	1961	1960
Total income	100.0%	100.0%	100.0%
Sources			
Loans	60.8	59.5	60.2
U. S. Government obligations	16.5	16.2	15.9
Other securities	6.0	5.3	5.1
Service charges on deposits	5.4	5.4	5.2
Other current income	7.6	7.6	8.5
Recoveries, etc. ¹	3.7	6.0	5.1
Disposition			
Salaries and wages	24.2	24.6	24.8
Interest on deposits	22.4	17.9	15.8
Other current expenses	21.0	20.7	20.8
Charge-offs, etc. ²	6.6	7.9	8.6
Income taxes	10.0	11.9	12.2
Dividends to stockholders ³	7.4	7.6	7.4
Additions to capital accounts	8.4	9.4	10.4

¹ Recoveries from assets previously charged off (except those credited to valuation reserve accounts), profits on assets sold, and transfers from valuation reserve accounts.

² Losses and other charge-offs (except those charged to valuation reserve accounts), and transfers to valuation reserve accounts.

³ Includes interest on capital notes and debentures.

Table 31 shows selected operating ratios of insured commercial banks in the years 1960, 1961, and 1962. The average rates of income on loans and securities increased in 1962, with the ratio of service charges to demand deposits also slightly higher. Among items of expense, the average rate of interest paid on time and savings deposits increased considerably, and the ratio of current operating expenses to current earnings also rose. Ratios which declined in 1962 were income taxes to net profits, net current operating earnings to total assets, net profits after taxes to total capital, and dividends to total capital.

Table 31. SELECTED OPERATING RATIOS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1960-1962

Item	1962	1961	1960
Average rate of income on loans	6.04%	5.94%	5.96%
Average rate of income on U. S. Government obligations	3.24	3.08	3.10
Average rate of income on other securities	2.95	2.90	2.88
Ratio of service charges to demand deposits .....	.44	.43	.39
Average interest paid on time and savings deposits	3.18	2.71	2.56
Current operating expenses to current earnings	70.29	67.22	64.65
Income taxes to net profits before income taxes	38.53	41.33	40.87
Net current operating earnings to total assets	1.32	1.43	1.54
Net profits after taxes to total capital accounts	8.83	9.37	10.03
Dividends to total capital accounts	4.15	4.20	4.16

More than three-fourths of the insured commercial banks in the United States have deposits of less than \$10 million. However, these

banks had less than one-fifth of the total employees and held less than one-sixth of total assets. As is shown in Table 32, banks with deposits of \$500 million or more had one-third of the total employees and more than two-fifths of the assets, net current operating earnings, and net profits after taxes.

Income of insured mutual savings banks. Total income of insured mutual savings banks in 1962 amounted to \$1,861 million, 8.9 percent higher than in the preceding year and 16 percent greater than in 1960. The increase in income during 1962 was derived from a gain of 12.6 percent in income from loans. There was little change in the amounts of income received from other sources, except for a decline in recoveries, profits on assets sold, and transfers from valuation reserves.

In 1962 insured mutual savings banks received 73.4 percent of their income from loans. This was slightly higher than the 71 percent received from this source in 1961. About 98 percent of the loans of these banks are secured by real estate. The volume of this type of loan held by insured mutual savings banks was 10.9 percent greater at the close of 1962 than a year earlier. This compares with increases in total loans of 11.5 percent, and in total assets of 7.8 percent.

Table 33 shows the amounts, and Table 34 the percentage distributions, of the principal items of income for insured mutual savings banks in the years 1960, 1961, and 1962.

The amount of dividends and interest on deposits was 16.2 percent greater in 1962 than in 1961. The increase reflected higher rates paid as well as a larger volume of deposits. Additions to surplus accounts in 1962 were about four-fifths as great as in 1961. This, together with an increase of 7.8 percent in total assets, resulted in a decline in the ratio of surplus accounts to assets to 8.4 percent on December 28, 1962, compared with a ratio of 8.6 percent at the close of 1961.

Table 32. DISTRIBUTION OF INSURED COMMERCIAL BANKS BY DEPOSIT SIZE OF BANK, AND PERCENTAGES OF SELECTED BANKING TOTALS IN EACH SIZE GROUP, 1962

Size of group	Number of banks (Dec. 31)	Number of employees (Dec. 31)	Assets (Dec. 28)	Net current operating earnings	Net profits after taxes
All banks.....	100.0%	100.0%	100.0%	100.0%	100.0%
Banks with deposits of—					
Less than \$1,000,000.....	6.4	0.5	0.2	0.2	0.3
\$1,000,000 to \$2,000,000.....	17.3	2.0	1.3	1.3	1.5
\$2,000,000 to \$5,000,000.....	33.3	6.9	5.4	5.1	5.9
\$5,000,000 to \$10,000,000.....	20.5	8.2	7.0	6.4	7.1
\$10,000,000 to \$25,000,000.....	14.0	12.2	10.3	9.2	9.8
\$25,000,000 to \$50,000,000.....	4.2	8.4	7.2	6.4	6.5
\$50,000,000 to \$100,000,000.....	1.9	7.3	6.6	6.1	6.2
\$100,000,000 to \$500,000,000.....	1.9	21.1	20.1	20.6	20.8
\$500,000,000 or more.....	0.5	33.4	41.9	44.7	41.9

Table 33. SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED MUTUAL SAVINGS BANKS IN THE UNITED STATES, 1960-1962

Income	Amounts (in millions)		
	1962	1961	1960
Total income	\$1,861	\$1,709	\$1,605
Sources			
Loans.....	1,366	1,213	1,089
U. S. Government obligations.....	156	152	153
Other securities.....	206	206	199
Other current income ¹	47	42	53
Recoveries, etc. ²	86	96	111
Disposition			
Salaries and wages.....	120	113	108
Dividends and interest on deposits.....	1,334	1,148	1,073
Other current expenses ¹	152	146	134
Charge-offs, etc. ³	90	98	108
Income taxes ⁴	18	16	14
Additions to surplus accounts.....	147	187	168

¹ Includes amounts classified as "nonrecurring" income or expenses.

² Recoveries from assets previously charged off (except those credited to valuation reserve accounts), profits on assets sold, and transfers from valuation reserve accounts.

³ Losses and other items charged off (except those charged to valuation reserve accounts), and transfers to valuation reserve accounts.

⁴ Includes franchise taxes computed on an income basis.

Note: Due to rounding, components may not add to total.

Table 34. PERCENTAGE DISTRIBUTION OF SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED MUTUAL SAVINGS BANKS IN THE UNITED STATES, 1960-1962

Income	Percent of total		
	1962	1961	1960
Total income	100.0%	100.0%	100.0%
Sources			
Loans.....	73.4	71.0	67.9
U. S. Government obligations.....	8.4	8.9	9.5
Other securities.....	11.1	12.0	12.4
Other current income ¹	2.5	2.5	3.3
Recoveries, etc. ²	4.6	5.6	6.9
Disposition			
Salaries and wages.....	6.4	6.6	6.7
Dividends and interest on deposits.....	71.7	67.2	66.9
Other current expenses ¹	8.2	8.6	8.3
Charge-offs, etc. ³	4.8	5.7	6.7
Income taxes ⁴	1.0	1.0	.9
Additions to surplus accounts.....	7.9	10.9	10.5

¹ Includes amounts classified as "nonrecurring" income or expenses.

² Recoveries from assets previously charged off (except those credited to valuation reserve accounts), profits on assets sold, and transfers from valuation reserve accounts.

³ Losses and other items charged off (except those charged to valuation reserve accounts), and transfers to valuation reserve accounts.

⁴ Includes franchise taxes computed on an income basis.

PART FOUR

STATISTICS OF BANKS AND DEPOSIT INSURANCE

BANK ABSORPTIONS APPROVED BY THE CORPORATION

Table 101. Description of each merger, consolidation, acquisition of assets, or assumption of liabilities approved by the Corporation during 1962

NUMBER, OFFICES, AND DEPOSITS OF BANKS

Table 102. Changes in number and classification of banks and branches in the United States (States and other areas) during 1962

Table 103. Number of banking offices in the United States (States and other areas), December 31, 1962

Grouped according to insurance status and class of bank, and by State or area and type of office

Table 104. Number and deposits of all banks in the United States (States and other areas), December 28, 1962

Banks grouped according to insurance status and by district and State

Tabulations for all banks are prepared in accordance with an agreement among the Federal bank supervisory agencies. Provision of deposit facilities for the general public is the chief criterion for distinguishing between banks and other types of financial institutions. However, trust companies engaged in general fiduciary business though not in deposit banking are included; and credit unions and savings and loan associations are excluded except in the case of a few which accept deposits under the terms of special charters.

Branches include all offices of a bank other than its head office, at which deposits are received, checks paid, or money lent. Banking facilities separate from a banking house, banking facilities at government establishments, offices, agencies, paying or receiving stations, drive-in facilities and other facilities operated for limited purposes are defined as branches under the Federal Deposit Insurance Act, Section 3(o), regardless of the fact that in certain States, including several which prohibit the operation of branches, such limited facilities are not considered branches within the meaning of State law.

Commercial and stock savings banks include the following categories of banking institutions:

National banks;

Incorporated State banks, trust companies, and bank and trust companies, regularly engaged in the business of receiving deposits, whether demand or time, except mutual savings banks;

Stock savings banks, including guaranty savings banks in New Hampshire;

Industrial and Morris Plan banks which operate under general banking codes, or are specifically authorized by law to accept deposits and in practice do so, or the obligations of which are regarded as deposits for deposit insurance;

Special types of banks of deposit: cash depositories in South Carolina; a cooperative exchange in Arkansas; a savings and loan company operating under Superior Court charter in Georgia; government operated banks in American Samoa, North Dakota, and Puerto Rico; a cooperative bank, usually classified as a credit union, operating under a special charter in New Hampshire; a savings institution, known as a "trust company," operating under special charter in Texas; an employees' mutual banking association in Pennsylvania; the Savings Banks Trust Company in New York; and nine branches of foreign banks which engaged in a general deposit business in the continental United States or in Puerto Rico;

Private banks under State supervision, and such other private banks as are reported by reliable unofficial sources to be engaged in deposit banking.

Nondeposit trust companies include institutions operating under trust company charters which are not regularly engaged in deposit banking but are engaged in fiduciary business other than that incidental to real estate title or investment activities.

Mutual savings banks include all banks operating under State banking codes applying to mutual savings banks.

Institutions excluded. Institutions in the following categories are excluded, though such institutions may perform many of the same functions as commercial and savings banks:

Banks which have suspended operations or have ceased to accept new deposits and are proceeding to liquidate their assets and pay off existing deposits;

Building and loan associations, savings and loan associations, credit unions, personal loan companies, and similar institutions, chartered under laws applying to such institutions or under general incorporation laws, regardless of whether such institutions are authorized to accept deposits from the public or from their members and regardless of whether such institutions are called "banks" (a few institutions accepting deposits under powers granted in special charters are included);

Morris Plan companies, industrial banks, loan and investment companies, and similar institutions except those mentioned in the description of institutions included;

Branches of foreign banks, and private banks, which confine their business to foreign exchange dealings and do not receive "deposits" as that term is commonly understood;

Institutions chartered under banking or trust company laws, but operating as investment or title insurance companies and not engaged in deposit banking or fiduciary activities;

Federal Reserve banks and other banks, such as the Federal Home Loan banks and the Savings and Loan Bank of the State of New York, which operate as rediscount banks and do not accept deposits except from financial institutions;

The postal savings system.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 1—Industrial City Bank and Trust Company, Worcester, Massachusetts (proposed new bank) <i>to consolidate with</i> Industrial City Bank and Banking Company, Worcester	— 7,534	— 3	3

Summary report by Attorney General, December 18, 1961

The merger of the Industrial City Bank and Trust Company with the Industrial City Bank and Banking Company is not a merger of competing banking enterprises but is a technical reorganization of the Industrial City Bank and Banking Company in order for it to offer a full line of banking services including a trust department.

It is our conclusion that the proposed merger will not adversely affect competition.

Basis for Corporation approval, January 25, 1962

This proposal involved the conversion of a banking company to a trust company and was accomplished by the chartering of a new bank which consolidated with the operating banking company. The resulting bank is the smallest commercial bank in Worcester, holding 2.6 percent of the commercial bank IPC deposits in the area. It would continue to operate in much the same manner as the banking company but with added powers and less restrictions. It was concluded that the expansion of the applicant's services, which would be beneficial to the community and stimulate competition, was in the public interest.

No. 2—Vaughan and Company, Bankers, Franklin, Virginia (change title to Tidewater Bank & Trust Company) <i>to merge with</i> Bank of Capron, Capron	10,974	1	2
	1,344	1	
No. 3—Vaughan and Company, Bankers, Franklin, Virginia (change title to Tidewater Bank & Trust Company) <i>to merge with</i> Meherrin Valley Bank, Boykins	12,318	2	3
	3,389	1	

Summary report by Attorney General, January 31, 1962
(cases 2 and 3)

The proposed merger of these relatively small banks would appear to have a slight, but not substantial adverse effect on competition.

This transaction will eliminate a degree of competition among three banks, one of which (Vaughan & Company) is among the largest in its service area and another of which (Meherrin Valley) is of fairly substantial stature. It will also make the resulting bank the largest with a competitive edge over its three closest rivals, and a directly competing smaller bank in the town of Franklin. While as yet undue concentration does not appear to characterize this area, this merger may set in motion a trend toward further consolidation.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

Basis for Corporation approval, March 1, 1962
(cases 2 and 3)

The merging banks were relatively small banks operating in Southampton County in southeastern Virginia. The service area involved is characterized by a large number of relatively small banks whose primary business is derived from the community in which they are located. It was determined that the mergers would not have a harmful effect on the smaller banks or on banking competition in the area. The resulting bank will be of sufficient size to provide expanded loaning and trust facilities not presently available in the area and, to a great extent, not feasible for the small banks. It was concluded that the mergers which would provide expanded banking facilities for the area without having an unfavorable effect on competition were in the public interest.

No. 4—Pioneer Bank of Arizona, Prescott, Arizona (change location of head office to Phoenix) <i>to merge with</i> The Bank of Phoenix, Phoenix	7,643	1	3
	10,549	2	

Summary report by Attorney General, February 7, 1962

Pioneer Bank of Arizona operates one office in Prescott. It has total deposits of \$6,870,000, net loans and discounts of \$3,498,000 and total assets of \$7,643,000. The Bank of Phoenix operates two offices in Phoenix, 60 miles from Prescott. It has total deposits of \$9,186,000, net loans and discounts of \$4,181,000 and total assets of \$10,549,000.

Existing competition between the two banks is minimal. Their combined share of state-wide deposits is only 1.1%. Four much larger banks with state-wide branch systems already compete within the resulting bank's service area.

In our view, the effect of this merger on competition would be slight.

Basis for Corporation approval, March 8, 1962

Banking in Arizona is highly concentrated with four banks, operating large branch systems, controlling 94.9 percent of the aggregate IPC bank deposits in the State. The subject transaction involves two of the smaller banks operating in Phoenix and Prescott, which are not competitive with each other. The merger would not affect the predominant position of the larger banks but it would create a more realistic banking alternative to these banks than the merging banks pose individually. Thus, the transaction which would have a beneficial effect on banking competition in the Phoenix and Prescott areas and enable the applicant to better serve this growing area was concluded to be in the public interest.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 5—Commercial Bank of North America, New York (Manhattan), New York <i>to merge with</i> State Bank of Long Beach, Long Beach	203,720 11,545	13 1	14

Summary report by Attorney General, February 15, 1962

Commercial Bank of North America, with 12 offices in Greater New York City, competes with all of the large New York City banks in one or more of its service areas in Manhattan, Brooklyn, Queens and the Bronx. It is number 14 in size among New York City commercial banks, with assets of approximately \$203,720,000.

Commercial Bank seeks to acquire by merger the State Bank of Long Beach, which has a single office in Long Beach and assets of approximately \$11,545,000. The service area of State Bank is confined to Long Beach, and it has approximately 2% of the IPC deposits and loans in the area, as against approximately 98% of Meadow Brook National Bank, its sole competitor with an office in Long Beach. Assets of Meadow Brook National Bank are in excess of \$636,000,000.

There appears to be minimal existing competition between Commercial Bank and State Bank and no significant potential competition. Conversely, the merger would result in increased competition for Meadow Brook National Bank in Long Beach, not only because the resulting bank would be better able to compete than is State Bank, but also because the home office protection of State Bank under the New York Banking Law would terminate with the merger and the area would no longer be unavailable for *de novo* branch banking under that law.

We are not aware of any adverse competitive effects that would result from the merger.

Basis for Corporation approval, March 15, 1962

The applicant bank, Commercial Bank of North America, involved in this proposed merger is located in New York City and competes with several much larger New York City commercial banks, seven of which are billion dollar institutions. Applicant ranks 14th in size among these banks and from a competitive standpoint the absorption of an additional \$10 million in deposits of the merging bank would not be felt. The bank to be absorbed, State Bank of Long Beach, is located approximately 25 miles from applicant's main office, having a service area that is confined almost entirely to Long Beach, Long Island, New York and a small area surrounding. The two banks are not presently competitive with each other. The Long Beach bank holds IPC deposits of only approximately \$10 million and its major source of competition emanates from the \$637 million Meadow Brook National Bank, which has a branch in Long Beach. Applicant's resources are in excess of \$200 million and it appears certain that its introduction into the Long Beach area would tend to substantially increase competition inasmuch as a branch of applicant would be in a better position to

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

compete with the Meadow Brook National Bank than is the present much smaller \$10 million unit bank.

In addition, the proposal will extend a larger lending limit, broader banking services, and trust department facilities, to the customers of the Long Beach bank and the depth and capabilities of management in the applicant bank will bring to Long Beach successful leadership, which previously has been lacking.

No. 6—Coahoma County Bank & Trust Co., Clarksdale, Mississippi <i>to merge with</i> Bank of Lula, Lula	16,200	2	3
	1,289	1	

Summary report by Attorney General, March 1, 1962

Coahoma County Bank and Trust Company is the second largest bank in this area of approximately 40,000 people. As the result of the merger of the Coahoma County Bank and Trust Company with the Peoples Bank of Jonestown in July, 1961, there are presently only three banks in operation in this area, among which the Bank of Lula is the smallest.

The merger of the Coahoma County Bank and Trust Company with the Bank of Lula would eliminate one of the remaining three banking services in an area of 40,000 people. Such a merger would probably have a significant adverse competitive effect.

Basis for Corporation approval, March 29, 1962

The service area of applicant comprises all of Coahoma County, Mississippi (population 46,000), and that of Lula is confined to a small section of the county on its northern border (estimated population 4,000). The entire county at the present time is served by only three banks: applicant which holds 37.7 percent of total bank deposits, Lula which holds only 3 percent, and the Bank of Clarksdale, Clarksdale, Mississippi, which holds 59.3 percent. Although it is obvious that there is some overlapping of competition between the two banks desiring to merge, inasmuch as Lula lies within applicant's larger service area, it also is apparent that the merger should result in no material change in the competitive situation, because applicant would gain only a small proportion of total deposits in the area and would still be second in size to a much larger local competitor. The distance between the two participating banks (23 miles) would somewhat limit the degree of competition between the two, and it appears that needs and convenience of the customers would be the major determining factor in the choice of banks. While one independent bank will be eliminated, there will be no diminution in banking facilities since Lula will be continued as a branch of applicant which is in a position to bring broader and more complete banking services to Lula's service area. Requests directed to officers of seven banks, including the competing bank in Clarksdale and six others in surrounding counties, asking for an opinion as to the effect this merger would have on

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

competition, brought responses unanimously to the effect that the proposal did not involve any unfavorable competitive aspects, but conversely would be beneficial to the people in the Lula community, and could be considered to be in the public interest.

No. 7—Liberty Real Estate Bank and Trust Company, Philadelphia, Pennsylvania <i>to merge with</i> The Bridgeport National Bank, Bridgeport	132,952	10	11
	11,085	1	

Summary report by Attorney General, March 9, 1962

The proposed merger would unite two relatively small banks each of which in its own primary service area faces the competition of a few comparatively gigantic banks. This disparity between the latter and the merging banks is to a large extent attributable to several already consummated mergers and consolidations in this area. The proposed merger thus appears to be in a certain sense a defensive measure dictated by the high degree of concentration in said area. While it probably will not have a substantially adverse effect on competition, it may well signal the beginning of a movement toward further mergers among the small banks and even more concentration in Philadelphia.

Basis for Corporation approval, April 5, 1962

In the Bridgeport-Norristown area, the Bridgeport bank, unlike its competitors, has not expanded or progressed in recent years, either in branch development or new services, and as a result, has lost its competitive influence to a substantial degree. While other banks have been growing, the trend of Bridgeport's deposits over the past five years (exclusive of public funds) has been downward. This could be the result of intense competition furnished by branches of Philadelphia banks and 19 offices of two Norristown banks, or lack of aggressiveness on the part of the Bridgeport bank, or a combination of both. On the other hand, applicant has been effectively and aggressively competitive wherever it has operated, and the substitution of its branch for the local Bridgeport unit bank should bring to Bridgeport increased and improved banking services.

No. 8—Crawford County Trust Company, Meadville, Pennsylvania (change of title to Northwest Pennsylvania Bank & Trust Co., and change location of head office to Oil City) <i>to merge with</i> Oil City National Bank, Oil City	14,222	2	8
	40,839	6	

Summary report by Attorney General, March 9, 1962

The merger of the Oil City National Bank and the Crawford County Trust Company will not substantially affect competition, since the two banks do not

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

operate in the same service area and each is faced with competition from larger institutions in their respective service areas.

Basis for Corporation approval, April 12, 1962

The Oil City bank is faced with a top level management problem due to the age and failing health of its chief executive officer. This merger should solve that problem inasmuch as the top executive officer of the applicant bank, who is designated to become president of the resulting bank, is a highly capable executive and well qualified to assume the presidency of the much larger institution. The two banks desiring to merge do not now compete with each other to any great extent, and the proposed transaction should not have any unfavorable effect on competition or represent a tendency toward monopoly. The same number of banking offices will still be in operation. A much larger loan limit should prove beneficial in the Meadville area inasmuch as it will enable applicant to better supply the loan demand in Meadville and its vicinity.

No. 9—Millersburg Trust Company, Millersburg, Pennsylvania <i>to merge with</i> Lykens Valley Bank, Elizabethville	4,262	1	2
	1,655	1	

Summary report by Attorney General, March 23, 1962

The proposed merger of Millersburg Trust Company, Millersburg, Pennsylvania, and Lykens Valley Bank, Elizabethville, Pennsylvania will eliminate one of the ten small independent banking facilities in that service area.

Because it is not likely that a bank with total loans of only \$853,477 can be a vigorous factor in competition, we do not believe that the effect of the elimination of the competition presently offered by Lykens will be substantially adverse.

Basis for Corporation approval, April 19, 1962

The merger would provide continuing capable management for the small Lykens Valley Bank as well as increasing the loan and trust facilities available in the Elizabethville area. Although a small amount of competition between the merging banks will be eliminated, the over-all effect on competition would not be unfavorable. This sound expansion of banking facilities which would be provided to Elizabethville and the entire service area without adversely affecting the local competitive structure is considered to be in the public interest.

No. 10—Citizens National Bank of Orlando, Orlando, Florida <i>to merge with</i> Central Trust Company of Orlando, Orlando	45,358	1	1
	289	1	

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

Summary report by Attorney General, February 20, 1961

The Citizens National Bank of Orlando and the Central Trust Company of Orlando compete only in the field of trust accounts. Citizens National Bank has total trust assets of \$6,135,398.31. Central Trust Company has total trust assets of \$2,999,805.44. According to the application, the Trust Departments of the two banks are relatively small and the resultant bank would rank third in the Orlando area in the size of its Trust Department. This compares with the \$61,405,000 size Trust Department of Orlando's largest bank.

Should this merger be approved, competition between the Citizens National Bank and the Central Trust Company in the trust accounts field will be eliminated and one of four factors in trust business removed from competition. However, the elimination of this competition will not give Citizens National Bank a monopoly or a dominant position in this field.

Basis for Corporation approval, May 3, 1962

The proposed merger would unite an uninsured trust company engaged solely in trust business with a national bank. It is anticipated that the applicant bank, upon effecting the merger, will provide an improved management that should be expected to improve the general condition of the trust operation. The transaction will reduce the number of institutions offering trust services in Orlando from four to three, but this will have little or no effect otherwise on the competitive status of either commercial or trust banking in Orlando, and it will not represent any tendency toward monopoly. The trust department of one of the other commercial banks in Orlando is more than five times the size of the trust department of applicant. It is concluded that it is in the public interest that this uninsured institution with its present management be replaced by the trust department of the applicant bank.

No. 11—The Security State Bank, Algona, Iowa (proposed new bank) <i>to acquire the assets and assume liabilities of Security State Bank, Algona</i>	— 3,339	— 1	1
No. 12—The Security State Bank, Algona, Iowa (proposed new bank) <i>to merge with Farmers State Bank, LuVerne</i>	3,339 1,272	1 1	2

Summary report by Attorney General, March 30, 1962
(cases 11 and 12)

The participating banks are located in two small Iowa towns 18 miles apart. Although it is the second largest bank in the combined service areas of the participating banks, the acquiring bank has only a little more than half the deposits of the largest bank. Moreover, if the acquisition is accomplished the resulting

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction: (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

bank will be only about two-thirds as large as the largest bank.

On balance it does not appear that the effect of the proposed acquisition on competition would be substantially adverse.

Basis for Corporation approval, May 18, 1962
(cases 11 and 12)

The purchase and assumption transaction between The Security State Bank and Security State Bank, Algona, will have no competitive implications involving, as it does, a bank newly organized to purchase the assets and assume the liabilities of an existing bank in the same town. The concurrent merger of The Security State Bank, Algona, and the Farmers State Bank, LuVerne, Iowa, would not eliminate any important competition between the merging banks or have any unfavorable competitive effect on the other banks operating in the area. It was concluded that the establishment of a sound, aggressive bank which would provide broader and better banking services in the Algona-LuVerne service area was in the public interest.

No. 13—Farmers-Citizens Bank, Salem, Indiana <i>to acquire the assets and assume the liabilities of</i> State Bank of Cambellsburg, Cambellsburg	5,122	1	2
	1,973	1	

Summary report by Attorney General, April 20, 1962

Competition between these two rather small banks does not appear to exist in a real sense since trustees of the Farmers-Citizens Bank control over 68 per cent of the stock of State Bank of Cambellsburg.

The resultant bank, however, will be substantially enlarged in size and consequently acquire a sharply increased competitive advantage over the State Bank of Salem, its only remaining competitor in Salem and the immediate service area.

The effect on competition would therefore appear to be slightly adverse.

Basis for Corporation approval, May 25, 1962

The banks involved in this purchase and assumption transaction operate 10 miles from each other in south-central Indiana and there is no substantial competition between them. The resulting bank will hold less than one-fourth of IPC deposits and loans of all banks in the area, and the transaction will not have a detrimental effect on the other banks. It was concluded that the improved banking services, such as a larger lending limit, trust department facilities, instalment lending, and specialized counselling in farm financial problems, which applicant will bring to the Cambellsburg community, will benefit the people in that area, and the transaction will be in the public interest.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 14—Commercial Bank of North America, New York (Manhattan), New York <i>to merge with</i> The Peoples National Bank of Brooklyn in New York, Brooklyn	254,793	14	16
	15,094	2	

Summary report by Attorney General, April 20, 1962

Commercial Bank of North America, with assets of \$220,710,000, deposits of \$198,272,000 and loans of \$126,811,000, is number 15 in size among the New York City commercial banks. It has 12 offices in Greater New York City and a 13th office has been authorized as a result of a merger with State Bank of Long Beach, Long Island. The bank has approximately .58% of the IPC deposits in Greater New York City and approximately .60% of the loans in that area.

Four of the branches of Commercial Bank are in Brooklyn. There is an overlap between the service areas of Commercial Bank and the service areas of Peoples National, which has its main office and its single branch in Brooklyn. An examination of the IPC deposits of Commercial Bank reveals 54 checking accounts and 83 time deposit accounts originating in the service areas of Peoples National. These accounts total approximately \$234,774 out of total IPC deposits of approximately \$160,000,000. The overlap in business and consumer and installment loans also appears slight.

Peoples Bank was chartered in 1908. As of December 31, 1961, total assets were approximately \$16,054,000, deposits were approximately \$14,394,000 and loans approximately \$5,926,000. It has grown at a very slow pace. Net income from operations was \$135,000 in 1956 and \$128,000 in 1961, with an average of \$129,000 for the period 1956-1960.

It is our view that the proposed merger would have an adverse effect on competition in the area served by Peoples but would not appear to affect competition in the other areas served by Commercial.

Basis for Corporation approval, May 25, 1962

The applicant bank, Commercial Bank of North America, has total resources of \$254,800,000 and ranks 14th in size among the commercial banks in New York City. It operates in four of the City's five boroughs and proposes to merge The Peoples National Bank of Brooklyn in New York which operates two offices and has total resources of \$15,100,000. The applicant has approximately ½ of 1 percent of the IPC deposits of the commercial banks in New York City and this proposal will increase its percentage less than 0.1 percent. Peoples has its main office in Brooklyn and operates a branch in Queens, while the applicant operates four branches in Brooklyn and two in Queens. Due to the distance between the offices of the participating banks, there is only a minimal overlapping of service areas and no significant competition exists between them. The applicant will strengthen its position slightly in relation to the smaller city banks but the impact of the

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 15—Chittenden Trust Company, Burlington, Vermont <i>to merge with</i> The National Bank of Vergennes, Vergennes	36,907 2,988	8 1	9
No. 16—Chittenden Trust Company, Burlington, Vermont <i>to acquire the assets and assume the liabilities of</i> Capital Savings Bank and Trust Company, Montpelier	39,895 8,408	9 1	10

Summary report by Attorney General, March 9, 1962
(cases 15 and 16)

The proposed merger of The National Bank of Vergennes, Vergennes, Vermont, with Chittenden Trust Company, Burlington, Vermont, and the proposed purchase of assets and assumption of liabilities of Capital Savings Bank and Trust Company by Chittenden Trust Company, Burlington, Vermont, would not appear to have adverse competitive effects. The banks are located in different service areas and 99% of the stock of Capital is already owned by Chittenden.

Basis for Corporation approval, June 14, 1962
(cases 15 and 16)

Chittenden, which operates in northern Vermont, will become the largest commercial bank in the State as a result of these transactions, expanding its direct representation into Washington County in the north-central section of the State. The merger will provide management succession for the small bank in Vergennes, and the larger capital base of the resulting bank will enable it to grant credit and provide banking services beyond the capabilities of the individual banks. It was further determined that Chittenden would be able to provide increased, sound banking competition in the areas in which it operates without detrimental effect to the existing competitive structure. It was concluded that the proposals, which would enable the applicant to provide increased services and competition, were in the public interest.

No. 17—Cyril State Bank, Cyril, Oklahoma (proposed new bank) <i>to acquire the assets and assume the liabilities of</i> The Bank of Cyril, Cyril	— 1,445	— 1	1
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Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

Summary report by Attorney General, May 25, 1962

Cyril State Bank is a proposed new bank organized for the purpose of acquiring the assets and assuming the deposit liabilities of The Bank of Cyril whose stockholders are desirous of liquidating the bank.

While no indication is made as to why a new bank was organized rather than having the old bank's stock purchased, in light of the fact that the City of Cyril has a population of only 1500, it is not believed that this acquisition will have adverse competitive effects.

Basis for Corporation approval, June 14, 1962

The Bank of Cyril has provided uninterrupted banking service in the community of Cyril since 1908. Its present controlling stockholder wishes to sell his interest in the bank and this proposal involving a bank newly organized to purchase the assets and assume the liabilities of the existing bank will assure continued banking services in Cyril under new and more aggressive management.

No. 18—Pineland State Bank, Metter, Georgia (proposed new bank) <i>to acquire the assets and assume the liabilities of Pineland Bank, Metter</i>	— 741	— 1	1
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Summary report by Attorney General, December 6, 1961

This acquisition would probably not adversely affect the competitive situation in the banking service area involved, since it is a part of the procedure involved in converting a private bank into a state bank.

Basis for Corporation approval, June 14, 1962

Consummation of this proposal will result in the replacement of an uninsured private bank—not incorporated, by a State chartered insured institution. The private bank has been in operation since August 1, 1959, and since that time has accumulated a deposit volume well in excess of \$500,000, evidencing that it is serving a community convenience and need. The transaction would extend the benefits of deposit insurance to the present depositors of the private bank and should increase sound banking competition in Candler County and, thus, it was concluded the proposal was in the public interest.

No. 19—Altoona Central Bank and Trust Company, Altoona, Pennsylvania <i>to merge with The First National Bank of Bellwood, Bellwood</i>	42,158 2,760	7 1	8
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Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

Summary report by Attorney General, May 9, 1962

The proposed merger of Altoona Central Bank and Trust Company, Altoona, Pennsylvania and The First National Bank of Bellwood, Bellwood, Pennsylvania would appear to have adverse effects upon competition.

Since Bellwood is located only 6 miles from Altoona and many people who live there work in Altoona it would appear that substantial competition would exist between the merging banks. This competition has been compromised by a number of developments. The President of Applicant bank is also a director of and a stockholder in the Merging bank. In addition, the applicant, through a partnership set up to hold legal title to securities for accounts of Altoona Central, owns substantial stock interest in Bellwood, some of which was acquired by Altoona Central.

The merger would eliminate actual and potential competition between the merging banks, reduce the number of banks in the Altoona area from four to three and increase the dominant position of Altoona in the area, a position of dominance which has come about as a result of other recent mergers.

Basis for Corporation approval, June 22, 1962

Through this merger a branch of the \$43 million Altoona Central Bank and Trust Company, the largest bank in the Altoona area, will replace a \$3 million unit bank in Bellwood, the smallest bank in the combined areas. Although situated only six miles apart, an analysis of the loans and deposits of the two banks indicates that there is very little overlapping of their service areas and only a moderate amount of competition between them. The relatively small size of Bellwood seriously affects its capacity to compete. The merger will not materially increase the size of Altoona Central Bank and Trust Company or add significantly to its present competitive stature. With aggressive, strong, and well established banks competing in both Altoona and Tyrone (the only two areas to be affected by the merger), the merger will not result in an unbalancing of existing banking competition in either Altoona or the Bellwood-Tyrone areas, nor will it represent a tendency toward monopoly. Applicant can provide much broader banking services in the Bellwood area, such as trust facilities and a needed larger lending limit, particularly, for future industrial developments. The executive officer of Bellwood is a capable young banker who has had offers of greater responsibilities from other banks and if the merger is not consummated, he will leave Bellwood due to the limited opportunities it offers. The only other officer at Bellwood indicated she does not wish to assume additional responsibilities. In view of these benefits and the banking factor that the merger will solve a pressing management problem at the Bellwood bank, it was concluded that the transaction would be in the public interest.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 20—The Frederick Town Savings Institution, Frederick, Maryland (change title to The Fredericktown Savings and Trust Company) <i>to merge with</i> The Fredericktown Trust Company, Frederick	16,771	1	1
	120	—	

Summary report by Attorney General, May 17, 1962

Fredericktown Trust was organized by Fredericktown Savings in order to enable the latter to engage in trust activities. All the stock of the trust company is owned by the bank except for the directors' qualifying shares which are owned by directors of the bank. The trust company has not done any business since its organization and will not do any until the merger.

Since no competition will be eliminated by the merger and it will enable Fredericktown to engage in trust services in competition with the three other banks in Frederick the effect on competition would not be adverse.

Basis for Corporation approval, June 22, 1962

This proposal will merge the applicant with a newly formed, but not operative, trust company for the sole purpose of giving the applicant trust powers. Three other banks compete with applicant in Frederick, all of which have trust powers, and two of which exercise such powers. At present, applicant is the only Frederick bank not permitted by its charter to engage in trust activities, and because there are no provisions in the Maryland law whereby its charter can be amended to grant trust powers, the merger is the only legal means to accomplish this end. This will provide an additional banking service to the customers of applicant and should increase competition locally for trust business. There is no tendency toward monopoly involved, and it is concluded that the merger will be in the public interest.

No. 21—Alaska State Bank, Fairbanks, Alaska (change location of head office to Anchorage) <i>to merge with</i> City National Bank of Anchorage, Anchorage	2,720	1	5
	8,927	4	

Summary report by Attorney General, March 22, 1962

The participating banks are located in two Alaskan cities, about 440 miles apart. There is no real competition between them since they are under substantially common ownership and management. Of the four banks in Anchorage, the acquired bank is the smallest in terms of IPC deposits; likewise, of the three banks in Fairbanks, the acquiring bank is the smallest. Even when combined, the resulting bank will remain smaller than the smallest of the two largest banks in Fairbanks and the two largest banks in Anchorage.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

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

Basis for Corporation approval, June 22, 1962

This proposal involves a merger of the smallest commercial bank in Anchorage and the smallest bank in Fairbanks, and the resulting bank will remain the smallest commercial bank in either city. The banks are affiliated but are located 440 miles apart, and little, if any, competition exists between them which will be eliminated as a result of the proposal. The resulting bank will be a stronger competitor in the two service areas through the acquisition of complementary management personnel. In addition, the resulting bank will have a much larger lending limit which will aid it in maintaining its competitive position in the two areas. Further, the over-all stronger management will alleviate some of the problems confronting the smaller of the two merging banks.

No. 22—Shepherd State Bank, Shepherd, Michigan <i>to consolidate with</i> Winn State Bank, Winn	3,537	1	2
	1,349	1	

Summary report by Attorney General, June 1, 1962

The participating banks are located in two small Michigan towns 11 miles apart. The acquiring bank is the third largest, and the acquired bank is the fifth largest, in a field of five. Although there is some competition between the two, both find their chief competitors to be the two largest banks in the area, located in Mount Pleasant, 10 miles north of both.

On balance, it does not appear that the effect of the proposed acquisition on competition would be substantially adverse.

Basis for Corporation approval, June 28, 1962

This consolidation will unite two relatively small banks located in two small Michigan towns 11 miles apart. Applicant is the third largest bank among five in the over-all service area and Winn is about equal with one other as the smallest. Following the consolidation the resulting bank will still occupy third position and the two largest banks will continue to be substantially larger. It appears that the consolidation would result in a better balance among the banks in the area, there is no tendency toward monopoly indicated, and the consolidated bank as a stronger banking structure should be able to serve the trade area more effectively. Applicant can provide broader banking services in the Winn community, more particularly an instalment loan department, and the enlarged lending limit should prove beneficial throughout the whole service area. In addition, a pressing management problem now facing Winn will be solved.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 23—Industrial Valley Bank and Trust Company, Jenkintown, Pennsylvania	87,101	14	15
<i>to merge with</i> The National Bank of Royersford, Royersford	5,524	1	

Summary report by Attorney General, May 18, 1962

The National Bank of Royersford is the only independent bank in the Royersford service area which is close to Philadelphia in an area changing rapidly from rural to urban. At the present time there are six other banking offices in the area each belonging to substantially larger banks.

Concentration in commercial banking in the Philadelphia area is among the highest in the United States, due in large part to a recent wave of bank mergers, and a pronounced tendency toward oligopoly exists. As a result of this merger, another independent bank will be eliminated from the greater Philadelphia area and concentration will be further enhanced.

Basis for Corporation approval, June 28, 1962

The Industrial Valley Bank and Trust Company operates primarily in Philadelphia and the Jenkintown area. It holds 1.9 percent of the aggregate deposits and loans of the commercial banks in the competitive areas and this proposal, which will have little or no effect on banking competition in Philadelphia or the Jenkintown area, will increase its percentage of these holdings only 0.1 percent. The main office of the Industrial Valley Bank and Trust Company is 22 miles southeast of The National Bank of Royersford and the closest office of the applicant to Royersford is 18 miles away. With a number of offices of other banks intervening, the applicant and Royersford are not in direct competition with each other. The National Bank of Royersford is surrounded by offices of much larger banks which are able to provide broader services than can Royersford. Consummation of this proposal, which will increase competition in the Royersford area, will provide management succession for the Royersford bank, as well as enlarged and broader banking services for the Royersford service area.

No. 24—Institution for Savings in Roxbury, Boston, Massachusetts (application for FDIC deposit insurance and change head office from 2343 Washington Street to 30 School Street, Boston)	40,954	2	9
<i>to merge with</i> The Boston Five Cents Savings Bank, Boston (under the latter's title)	459,599	7	

Summary report by Attorney General, May 16, 1962

The proposed merger of Institution for Savings in Roxbury and The Boston Five Cents Savings Bank is a merger of two mutual savings banks which concentrate

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

their lending activities in long term real estate mortgages. The merger would eliminate substantial competition between the merging institutions.

Basis for Corporation approval, July 12, 1962

This transaction involves Roxbury's application for Federal deposit insurance as well as a merger of the two banks. Although the transaction is in effect a merger of Roxbury into Boston Five, it was undertaken in this manner to retain the older charter of Roxbury.

Both banks are mutual savings banks operating under the laws of Massachusetts regulating this type bank. Their deposits are confined to savings deposits and their loans principally to mortgages on owner-occupied one-family dwellings. Roxbury's main office is located in an older, deteriorating section of Boston which is scheduled for extensive redevelopment.

The transaction will increase slightly Boston Five's position as the largest mutual savings bank in the area and will eliminate a small amount of competition presently existing between the two banks. However, there will remain 19 savings banks in the City of Boston and 57 in the primary service area of the bank after consummation of the merger. Four of these banks with deposits in excess of \$100 million have offices within one-quarter mile of Boston Five. The resulting bank will hold only 13.7 percent of the total IPC deposits of the mutual savings banks in the metropolitan area and only 9 percent of the aggregate time and savings deposits and share accounts of all mutual savings banks, commercial banks, savings and loan associations and co-operative banks in the area.

The proposed transaction will strengthen the management and staff of Boston Five and will better enable Roxbury to handle the problems of a radically changing service area without having any significant effect on banking competition in the area.

No. 25—Suburban Trust Company, Hyattsville, Maryland <i>to merge with</i> Citizens Bank of Takoma Park, Takoma Park	219,445 17,095	30 3	33
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Summary report by Attorney General, April 24, 1962

Suburban Trust Company is the dominating bank among 13 competing commercial banks in the Montgomery-Prince Georges County area which borders on Washington, D. C. Citizens Bank of Takoma Park is a substantial competitor of Suburban, particularly in the Takoma Park area.

By acquiring Citizens, Suburban would increase its percentage of IPC deposits and loans to 53.9% and 55.8%, respectively, making it approximately four times the size of the largest competing bank located in the area and larger than the aggregate of all eleven competitors.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

The merger will not bring banking services to the Takoma Park area which are not already offered by branches of Suburban located in that area. It is our opinion that the proposed merger should not be approved, because it will substantially lessen existing and potential competition between the merging banks, it will substantially lessen existing and potential competition between Suburban and the eleven banks with which it presently competes in its service area, and it will, by giving Suburban more than half of the IPC deposits and loans of banks located in its area, tend toward monopoly.

Basis for Corporation approval, September 11, 1962

The merging banks operate in Montgomery and Prince Georges Counties, Maryland, both of which border on Washington, D. C. The merging banks are subject not only to competition from banks with main offices in these two counties but also from banks in the District of Columbia which have numerous branches located near the District of Columbia boundary. Further, recent mergers have brought much larger Baltimore banks into direct competition with the local banks in Montgomery and Prince Georges Counties. Applications of the largest bank in the State to establish *de novo* branches in Montgomery and Prince Georges Counties indicates it intends to compete aggressively for the business in this area. Although the modest increase in resources and capital which the applicant would enjoy as a result of this transaction would not materially affect the banking structure or competition among banks in the two counties, Suburban Trust Company feels the increase will enable it to provide more effective competition with these larger banks.

The proposed merger was originally denied because favorable findings on five banking factors were not found to outweigh unfavorable findings made on the adequacy of the capital of the resulting bank, and the effect of the transaction on competition in Takoma Park and Langley Park, areas in which Citizens Bank of Takoma Park has offices. Since the denial, the applicant has indicated that its capital will be increased \$3 million, which is considered to be sufficient capital for the anticipated operations of the resulting bank. A *de novo* branch in Takoma Park has been approved for the Citizens Bank of Maryland, Riverdale, which will be opened simultaneously with consummation of this merger. The Citizens Bank of Maryland, which has enjoyed considerable success, has total resources of approximately \$77 million and is an aggressive and keen competitor. Although the management of the Citizens Bank of Takoma Park has not been termed unsatisfactory, the small to moderate growth it has experienced in relation to some of the other banks in the counties reflects its lack of aggressiveness, and to some extent the differences of opinion that have existed for some time among its major stockholders. Thus, within a relatively short period of time, the Citizens Bank of Maryland, because of its size and aggressiveness, should provide more effective competition for Suburban Trust Company in Takoma Park than presently exists. In the Langley Park area, American National Bank of Silver Spring has approval

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 26—Burlington County Trust Company, Moorestown, New Jersey <i>to merge with</i> The Farmers' Trust Company, Mount Holly	28,213 6,605	4 1	5

Summary report by Attorney General, July 26, 1962

The proposed merger of Burlington County Trust Company, Moorestown, New Jersey and The Farmers' Trust Company, Mount Holly, New Jersey would appear to have an adverse effect upon competition.

The effects of the proposed merger would be to bring a dominant bank into Mount Holly, with advantageously located offices and the concomitant elimination of an independent banking facility. Competition between the merging banks would also be eliminated.

Basis for Corporation approval, September 13, 1962

There is a distance of 8.5 miles between the main office locations of the merging banks whose defined service areas overlap only slightly, and there is very little competition between the two to be eliminated by this proposal.

The applicant's effective area of competition encompasses a broader region, being the northwest section of Burlington County near the Philadelphia-Camden metropolitan area. In relation to the other 12 commercial banks headquartered in Burlington County and collectively having 23 offices, the applicant's position would not be altered significantly. The resulting bank would hold about 21.8 percent of area deposits compared to the 18.9 percent by the next largest commercial bank headquartered in the County, but the latter would retain first position of size in proportionate holdings of area loans with 20.4 percent compared to 19.1 percent at the resulting bank. Additional competition exists in the form of seven branch locations in northwest Burlington County representing six commercial banks headquartered in Camden County; the combined deposit and loan figures for the largest two of these Camden banks is at least triple the aggregate holdings in both categories for all commercial banks having main offices in Burlington County. Moreover, within the respective service areas of the participating banks, competition for financial resources is provided by one savings bank, two savings and loan associations, several finance and insurance companies, and an office of the Production Credit Association. The numerous alternate banking choices to remain in this area would mitigate any threat that the proposal would tend toward monopoly or that the resulting bank

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

would reach a dominant position. This area continues a pattern of residential development and industrialization with favorable evidence for continued population and economic growth. The resulting bank should be better able to serve the attendant expansion of demand for credit and other banking services with greater lending capacity and efficient management.

The Mount Holly bank has not shared equally in the pattern of growth and is presently much smaller than the only other commercial bank located in its service area. Its proportion of deposits is only 3.9 percent compared with 10.9 percent at the Union National Bank at Mount Holly, and there is wider disparity with respect to shares of area loans with 2.9 percent at Mount Holly and 10.1 percent at the Union National Bank. There is a recognized lack of depth in management of Mount Holly which the proposed merger would alleviate. The expanded resources, more specialized and broader services of the merged institution should result in service efficiency and increased competition in the Mount Holly area.

No. 27—The Decatur County State Bank, Leon, Iowa (proposed new bank) <i>to acquire the assets and assume the liabilities of Decatur County State Bank, Leon</i>	— 3,549	— 2	2
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Summary report by Attorney General, July 6, 1962

The proposed purchase of assets and assumption of liabilities of Decatur County State Bank, Leon, Iowa, by The Decatur County State Bank, Leon, Iowa, would appear to have no adverse effects upon competition.

This is a purchase by a new bank of the assets of an existing bank, which will surrender its charter upon the completion of the transaction. No problem of concentration or reduction in the number of banks would result from the acquisition.

Basis for Corporation approval, September 13, 1962

The purchase and assumption transaction between The Decatur County State Bank and Decatur County State Bank, Leon, Iowa, will have no competitive implications, involving, as it does, the substitution of a newly organized bank for an existing bank in the same town. Leon, as well as Grand River where there is a branch office, has supported the existing bank for a long number of years, and inasmuch as the new bank will enable these communities to have continued banking services, it was concluded that the transaction was in the public interest.

No. 28—The Citizens State Bank, Humeston, Iowa (proposed new bank) <i>to acquire the assets and assume liabilities of Citizens State Bank, Humeston</i>	— 1,550	— 1	1
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Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

Summary report by Attorney General, July 6, 1962

As the two banks were not in existence contemporaneously, they could not have competed and we do not believe the proposed acquisition will have any adverse competitive effect.

Basis for Corporation approval, September 13, 1962

The purchase and assumption transaction between The Citizens State Bank and Citizens State Bank, Humeston, Iowa, will have no competitive implications, involving, as it does, a bank newly organized to purchase the assets and assume the liabilities of an existing bank in the same town. Humeston has supported a bank for a long number of years and inasmuch as the new bank will enable the community to have continued banking services, it was concluded that the transaction was in the public interest.

No. 29—Bank of Orangeburg, Orangeburg, South Carolina <i>to merge with</i> Bank of Salley, Salley	7,968	5	6
	344	1	
No. 30—Bank of Orangeburg, Orangeburg, South Carolina <i>to merge with</i> The Swansea Depository, Swansea	8,312	6	7
	370	1	

Summary report by Attorney General, August 15, 1962
(cases 29 and 30)

The proposed merger of Bank of Orangeburg, Orangeburg, South Carolina, with The Bank of Salley, Salley, South Carolina, and Swansea Depository, Swansea, South Carolina, or either of them, would appear to have no significant adverse effects upon competition.

Since Salley is 28 miles from Orangeburg, has lost its management, and is a small bank, the vigor of competition it could give is doubtful. Since Swansea is such a small bank and offers limited services, it could not be considered in substantial competition.

Basis for Corporation approval, September 20, 1962
(cases 29 and 30)

This proposal would combine an insured bank, a noninsured bank, and a noninsured cash depository, serving three separate areas with each main office located at least 19 miles distant from the others. There is little, if any, existing competition among the three which would be eliminated through this proposal. Applicant's proportionate holdings of area deposits and loans would increase about 2 percent, and less than 1 percent, respectively, causing no significant change in its competitive position as related to the one much larger bank and

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 31—Hamlin Bank and Trust Company, Smethport, Pennsylvania <i>to acquire the assets and assume the liabilities of</i> The Mount Jewett National Bank, Mount Jewett	5,803 1,608	1 1	2

Summary report by Attorney General, August 27, 1962

The proposed purchase of assets and assumption of liabilities of Mount Jewett National Bank, Mount Jewett, Pennsylvania by Hamlin Bank and Trust Company, Smethport, Pennsylvania would appear to have no significant adverse effect upon competition.

The two banks do not appear to be in substantial competition with each other and their union would not appreciably contribute to concentration in commercial banking in the Mount Jewett, Pennsylvania area, and would place the resulting bank in a position to compete more effectively with its larger competitors.

Basis for Corporation approval, September 28, 1962

Both the applicant and National are located in McKean County, Pennsylvania, which is a sparsely populated section of the State in which, due to the hilly and heavily forested terrain, there is limited growth potential. Applicant and National now rank fourth and fifth, respectively, as to size among five banks serving the area, and following the acquisition, applicant will continue to rank fourth. There is very little competition between the participating banks that will be eliminated as a result of the proposal. On the other hand, the addition of National's resources of some \$1.6 million to the resources of nearly \$5.8 million of applicant should enhance the latter's ability to meet competition emanating from the three other larger banks in the area, more particularly the Smethport branch of the \$11 million Producers Bank and Trust Company, Bradford.

The union of these two banks would bring trust facilities to the customers of National and the residents of Mount Jewett, would solve a pressing management succession problem at National, would permit greater efficiency in operations for both banks, and probably most important, would enable the resulting

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 32—Industrial Valley Bank and Trust Company, Jenkintown, Pennsylvania <i>to merge with</i> Phoenixville Trust Company, Phoenixville	101,050 7,068	15 2	17

bank to challenge more effectively the three other larger banks which are actively competing in the area.

Summary report by Attorney General, August 30, 1962

Phoenixville Trust Company is the smallest bank in the Phoenixville service area with only a limited lending limit. The only other independent bank in Phoenixville is about three times the size of Phoenixville Trust.

The applicant bank, Industrial Valley Bank and Trust Company, operates 15 banking offices in Philadelphia and the surrounding area. This bank and four of the other banks serving the Phoenixville area are among the largest in the greater Philadelphia area collectively operating a total of 88 banking offices. This merger will result in the already heavy concentration of banking in the broader Philadelphia area being further enhanced and in the elimination of one more independent bank.

Basis for Corporation approval, September 28, 1962

The applicant's service area consists mainly of Philadelphia, and the Jenkintown section of Montgomery County, although it competes to some extent on a regional basis. Its \$75 million IPC deposit volume makes it second in size of eight commercial banks headquartered in Montgomery County. It is surpassed in size by eight of the twelve commercial banks, and by all four of the mutual savings banks located in Philadelphia. Applicant presently holds 1.3 percent and 1.5 percent respectively, of the aggregate IPC deposits and loans of all banks located in the service area. The acquisition of the business volume at Phoenixville Trust would increase the applicant's proportionate holdings to 1.4 percent of IPC deposits and 1.6 percent of loans. This fractional increase will cause little, or no change in the effective competition in the service area.

Phoenixville Trust has confined its service area to the borough of Phoenixville where it is the smaller of two unit banks. Industrial and commercial development of nearby regions has recently been influencing the Phoenixville area, in terms of residential and business expansion, and banking locations have also increased at nearby communities. Phoenixville Trust reportedly solicited this merger to solve a problem in management succession which resulted from the recent death of the active president closely followed by the death of another director. Management of the competing bank at Phoenixville is not opposed to this merger, recognizing it as a logical solution to a management problem and further as a step toward increasing banking service in relation to economic developments in the Phoenixville area.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

The banks proposing to merge serve different areas and there is little, if any, existing competition between them to be eliminated by this proposal. The proposal will solve a management succession problem at Phoenixville Trust, bring broader banking services to that area, and should increase competition without any adverse effect. In the broader service area of the applicant, the numerous alternative choices for banking as well as the many banks remaining of larger size negate the idea of any tendency toward monopoly.

No. 33—Brookline Savings and Trust Company, Pittsburgh, Pennsylvania <i>to merge with</i> The First National Bank at Derry, Derry	42,097	3	4
	3,873	1	

Summary report by Attorney General, August 22, 1962

The merger of the Brookline Savings and Trust Company, Pittsburgh, Pennsylvania and The First National Bank at Derry, Derry, Pennsylvania would not eliminate significant competition since the two banks do not operate within the same service area.

The merger would not have any significant effects on competition in applicant's service area. However, in the area served by First National the merger will result in the substitution of a small country bank with a branch of a much larger Pittsburgh bank. This may affect the ability of the remaining small bank in Derry and the nearby small bank in Latrobe to effectively compete with such branch bank. On balance, the effect on competition would appear to be slightly adverse.

Basis for Corporation approval, October 4, 1962

The applicant bank under this proposal is located in Pittsburgh and with total resources of \$42 million its competitive influence is slight because it is in direct competition with the \$2 billion Mellon National Bank and the \$1 billion Pittsburgh National Bank. Its major competitive influence is in the field of instalment and consumer lending and its operations are more nearly like those of an industrial bank. The addition of resources of less than \$4 million of First National to those of applicant will in no way alter the latter's competitiveness in Pittsburgh; nor is there any competition existing between the merging banks that will be eliminated as a result of the merger.

In Derry, First National is in direct competition with three branches of Mellon National and it finds this competition very intense. It was concluded that a branch of the larger applicant bank in Derry in place of the First National unit bank should stimulate competition in the Derry service area by bringing there a bank with the capacity to better compete with Mellon National. In addition, the applicant will provide the Derry community with a full service bank and bring to its residents the benefits of an aggressive and well-managed instalment loan department.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 34—The Citizens State Bank of Shirley, Shirley, Indiana (change of title to Bank of Henry County, Shirley, Indiana) <i>to merge with</i> Kennard State Bank, Kennard	1,133	1	2
	498	1	

Summary report by Attorney General, July 3, 1962

The proposed merger of the Kennard State Bank, Kennard, Indiana by Citizens State Bank, Shirley, Indiana will not have any significant adverse competitive effects. They not only have five interlocking directors but the five directors of Citizens own 93% of the stock of Kennard. Thus competition between these small banks has previously been eliminated. Moreover, the resulting bank will face competition from two larger banks located in nearby towns.

The practice of commercial banks acquiring stock interests in, and having interlocking directorates with, competitors through officers and directors and by other means appears to warrant considerable concern by both the Department of Justice and the bank regulatory authorities. The indirect acquisition of the stock of a competitor is, of course, within Section 7 of the Clayton Act where the effect may be substantially to lessen competition or to tend to create a monopoly in any line of commerce. Moreover, indirect acquisitions appear to be susceptible of use as a means of evading the reporting and approval requirements of the Bank Merger Act of 1960. Recent applications have indicated that this practice is sufficiently widespread that a full report by all commercial banks to the appropriate federal regulatory authorities on all outstanding interests of this type may be warranted. It may also be appropriate to require all such transactions to be reported at the time they are made. The opportunity for evasion of Congressionally imposed merger restrictions and for abuses of the type intended to be forbidden by SEC regulations applicable to other businesses would seem to be readily apparent and within the powers of the bank regulatory agencies to correct.

Basis for Corporation approval, October 11, 1962

This proposal involves the merger of two small banks located in two small Indiana towns approximately four miles apart. Following the merger, the applicant, holding only about 5 percent of aggregate IPC deposits and loans, will be larger than only one other competing bank and substantially smaller than four others of seven banks that will be operating in the service area. Thus, it appears that the merger would have virtually no effect on the competitive situation in the area and there is no tendency toward monopoly. It was concluded that the applicant with its more aggressive policies would bring improved banking services to the Kennard community, and the merged bank as a larger banking structure should be able to serve the over-all trade area more effectively. The improved services will be manifested in a larger lending limit and, at Kennard, instalment loan facilities will become available and antiquated methods will be modernized. Moreover, the merger will correct an unfavorable earnings situation at Kennard.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

The report of the Department of Justice on the competitive factor in this merger calls attention to the fact that the banks involved in the merger have five interlocking directors, who own 93 percent of the stock of Kennard, and states that such acquirement of stock interests in, and having interlocking directorates with, competing banks, warrants concern of the bank regulatory authorities. The Department of Justice suggests that a full report by all commercial banks to the appropriate Federal regulatory authorities on all outstanding interests of this type, and the requiring of reporting of all such transactions at the time they are made, are appropriate and warranted.

Research of Indiana law demonstrates no violation thereof by the facts reported. Existing legal authority does not empower the Corporation to request the reports suggested, nor upon disapproval of a merger, to require the sale or other disposition of stock held by individuals or subsidiary corporations. If Section 7 of the Clayton Act becomes applicable under the facts, enforcement of that Act rests concurrently in the Board of Governors of the Federal Reserve System and the Department of Justice. If this stock ownership involves the Bank Holding Company Act of 1956, the enforcement rests wholly in the Board of Governors of the Federal Reserve System.

No. 35—First-Citizens Bank & Trust Company, Smithfield, North Carolina <i>to merge with</i> Lincoln National Bank of Lincolnton, Lincolnton	292,361 3,219	71 1	72
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Summary report by Attorney General, July 17, 1962

First-Citizens Bank and Trust Company, Smithfield, North Carolina, proposed to acquire by merger Lincoln National Bank of Lincolnton, Lincolnton, North Carolina. First-Citizens has total assets of more than \$292,000,000 and operates 68 offices in 38 communities throughout the state. Lincoln National has total assets of \$3,219,000 and operates only one office.

First-Citizens, through a wholly-owned subsidiary, has acquired 87% of the stock of Lincoln National, and its subsidiary has a purchase contract for the remaining 13% of the stock. This appears to us to be a case in which the Bank Merger Act is being evaded through the purchase of stock by individuals or affiliates of the acquiring bank.

The steady attrition in independent banks in North Carolina and the increasing concentration of commercial banking in the relatively few large statewide banks is a matter of serious concern.

Basis for Corporation approval, October 18, 1962

The applicant, operating 71 offices, competes throughout most of the State of North Carolina, though not presently in the trade area of Lincolnton, its nearest

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

office being in Gastonia, 18 miles away. The addition of the unit Lincoln bank to applicant's system of branches will increase the latter's proportionate share of total deposits held by all North Carolina banks by only 0.1 percent, and will introduce it into an area where it is not now competing. This obviously would have virtually no effect on banking competition in the broad area now served by the applicant, because it, the third largest bank in the State, competes with two much larger state-wide branch systems, as well as three others on more of a regional basis, and practically all of the applicant's offices are in competition with one or more of these five competing branch banking systems. In the trade area of Lincolnton where Lincoln is the smallest of three unit banks and by far less than half the size of its local competitor, the merger should result in increased competition because of the more aggressive policies of the applicant, the much broader range of banking services, including trust facilities, that it can provide, and a larger lending limit. The number of individual banks in the Lincolnton area from which the public may choose to do its banking business will not be changed.

The report of the Department of Justice on the competitive factor involved in this merger points out that First-Citizens, through a wholly-owned subsidiary, has acquired 87 percent of the stock of Lincoln National and holds a purchase contract for the remaining 13 percent, which appears to the Department of Justice to be a possible evasion of the Bank Merger Act. The Department of Justice suggests that the Corporation secure a report by all commercial banks on all outstanding interests of this type, that it may also be appropriate to require such transactions to be reported at the time that they are made, and that if the Corporation should withhold its consent to a proposed merger where this situation obtains, it should require the sale or other disposition of the stock of the one bank held directly or indirectly by persons associated with the other bank.

Research of North Carolina law shows no violation thereof by the facts reported. Existing legal authority does not empower the Corporation to request the reports suggested, nor upon disapproval of a merger, to require the sale or other disposition of stock held by individuals or subsidiary corporations. If Section 7 of the Clayton Act becomes applicable under the facts, enforcement of that Act rests concurrently in the Board of Governors of the Federal Reserve System and the Department of Justice. If this stock ownership involves the Bank Holding Company Act of 1956, the enforcement rests wholly in the Board of Governors of the Federal Reserve System.

No. 36—The Equitable Trust Company, Baltimore, Maryland <i>to merge with</i> State Bank of Laurel, Laurel	248,492 9,345	31 4	35
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Summary report by Attorney General, August 1, 1962

Competition between Equitable Trust Company, Baltimore, Maryland and State Bank of Laurel, Laurel, Maryland appears to be insubstantial.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

Bank of Laurel is presently the smallest of the three banks in Laurel with less than half the capital and surplus of the next larger bank. As a branch of Equitable Trust, its competitive position will be benefited thus enabling it to better serve the community in which it operates.

The effect of the merger on competition does not appear to have any significant adverse competitive effect. However, it is part of a trend whereby the larger Baltimore banks by means of acquisition, threaten to convert banking in Maryland into a few large state-wide banks.

Basis for Corporation approval, October 25, 1962

Laurel, located approximately midway between Baltimore, Maryland and Washington, D. C. is experiencing substantial growth as a result of the suburban expansion of the two cities and the decentralization of Federal government operations. Equitable's entrance into this territory is a logical extension of its service area, which is presently confined to metropolitan Baltimore, and solves the difficulty State Bank has had in maintaining capital funds sufficient to margin its rapid deposit expansion. The closest offices of the merging banks are 13 miles apart and there is no competition between them that will be eliminated as a result of the merger.

Equitable will remain the fourth largest commercial bank in metropolitan Baltimore, less than one-half the size of the largest bank and significantly smaller than the second ranked bank, both of which operate offices throughout a greater part of the State than does Equitable. The merger will result in enhanced competition in the Laurel service area among the branch offices of Equitable, a well established local bank, and the branch office of a \$37 million Silver Spring, Maryland bank.

The applicant will bring to the Laurel area broader services such as trust facilities and retail floor planning, as well as a larger lending limit, which will facilitate the anticipated future growth of the local economy.

No. 37—The Northwestern Bank, North Wilkesboro, North Carolina <i>to merge with</i> The Bank of Madison, Madison	122,526	39	40
	7,393	1	
No. 38—The Northwestern Bank, North Wilkesboro, North Carolina <i>to merge with</i> State Bank of Burke, Morganton	129,919	40	41
	7,559	1	
No. 39—The Northwestern Bank, North Wilkesboro, North Carolina <i>to merge with</i> State Planters Bank, Walnut Cove	137,478	41	43
	4,915	2	

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

Summary report by Attorney General, August 30, 1962
(cases 37, 38 and 39)

Northwestern Bank operates 29 of the 58 banking offices located in its primary service area which comprises the greater portion of western North Carolina. During the past several years it has actively pursued a policy of expansion, acquiring nine additional branches and in excess of \$25 million in deposits. The cumulative effect of the three proposed mergers will be to give Northwestern an additional four offices and in excess of \$17 million in deposits.

Each of the merging banks has had a history of successful growth and development without any indication of the need to be absorbed by a substantially larger institution. In the absence of a justification for these proposed mergers and in view of the continuing trend towards banking concentration in North Carolina and more specifically the area of primary activity of Northwestern Bank, we believe that these mergers will have substantial adverse competitive effects.

[In response to the Corporation's invitation for any additional comments, subsequent to the submission of supplemental information, the Department of Justice replied]:

In addition to information dealing with certain banking factors involved in the transaction the additional data points up the absence of elimination of any substantial competition among the merging institutions; the lack of objections to and favored attitude toward the merger expressed by competitors both large and small; the nature of the competition faced by applicant from the dominant banking institutions in the state which have been allowed to rapidly expand by merger and acquisition in recent years and the benefits applicant has brought and will bring to small towns in which it has opened banks by merger and otherwise without harmful effects on remaining small competitors.

In our original report we noted the absence of substantial justification for the merger, primarily a banking factor, which has now been supplied. However, the main basis for our adverse report was the elimination of a degree of competition among the merging banks and the trend toward concentration of the banking resources in North Carolina in the hands of a few large chain banks which has been brought about by mergers and acquisitions by such banks. Applicant has participated in such activity although not to the extent as have its larger competitors. In view of the latter facts we are still of the view that the proposed merger will have some adverse effects on competition.

Basis for Corporation approval, November 8, 1962
(cases 37, 38 and 39)

The Northwestern Bank presently operates a branch system consisting of 39 offices, serving regionally an area in western and northwestern North Carolina extending from Winston-Salem to Hendersonville. Based on June 30, 1962 statistics, it ranks as the fifth largest bank in North Carolina, both as to total de-

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

posits and number of offices, and its relative position in these respects would not be changed as a result of the three mergers. Throughout most of its service area it is in direct competition with one or more offices of North Carolina's four largest banks, which control well over half of the total bank deposits within the State and more than one-third of the total number of banking offices. By comparison, following the mergers, the applicant would hold less than one-twentieth of total bank deposits and would be operating only slightly more than one-twentieth of the total number of banking offices, gaining but a half of one percent in each category. It was concluded that the applicant's competitive relationship to the other larger North Carolina banks would not be altered to any significant degree as a result of the mergers, and state-wide banking competition as presently constituted would remain virtually unchanged.

The applicant is not presently competitive with the Madison Bank or the Walnut Cove Bank and is only moderately competitive with the Morganton Bank; also, there is no competition between Morganton and Madison, or Walnut Cove, and little, if any, competition between the latter two. Thus, it appears that there is no significant competition among or between the banks involved that would be eliminated as a result of the mergers and there would be no unfavorable effect on local competition.

It was concluded that a branch of the applicant at each of the four locations now being served by the Madison Bank, the Morganton Bank, and the Walnut Cove Bank would provide these communities with enlarged and much broader banking services, including trust facilities and specialized agricultural assistance not feasible for the smaller banks. Although the applicant has traditionally served agricultural areas, the economy of many of its locations, as well as those of the three merging banks, is rapidly expanding industrially, and the larger lending limit and broader banking services in general that the applicant can provide should prove beneficial to all phases of the economy, particularly in the communities of Morganton, Madison, and Walnut Cove. In addition, the mergers would result in strengthening the management of the Walnut Cove Bank and solve a management succession problem at the Madison Bank. In each of the areas involved, the number of banking offices would be unchanged.

No. 40—Manchester Bank, Manchester, Maryland (change of title to Carroll County Bank and Trust Company and change location of head office to Westminster) <i>to merge with</i> Carroll County National Bank of Westminster Westminster, and The Carroll Trust Company, Manchester (newly organized for trust powers)	7,082 24,654 120	1 3 —	4
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Summary report by Attorney General, October 26, 1962

Bank of Manchester with total assets of \$7,000,000 proposes to merge with Carroll County Bank with total assets of \$24,600,000. These banks are located

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

about 10 miles apart in what had been largely an agricultural area but which is now changing to a more heavily populated suburban area on the fringes of Baltimore and Frederick, Maryland. The two banks have no demand deposits or loan accounts in common although there may be some savings accounts common to both banks. The degree of competition existing between them does not appear to be extensive. While Carroll County Bank's position as the largest of three banks in Westminster would be enhanced by the merger its overall effect on competition does not appear to be substantially adverse.

Basis for Corporation approval, November 29, 1962

This proposal involves the merger of a non-operative trust company into the applicant, the only legal means by which the latter can acquire trust powers, and the merger of the larger Carroll National into the applicant with a concurrent change of the main office to Westminster and the establishment of the applicant's sole office in Manchester as a branch. The two existing branches of Carroll National will be continued as branches of the applicant.

The service area of the merging banks is largely confined to Carroll County, Maryland, situated northwest of Baltimore, northeast of Frederick and immediately south of the Pennsylvania state line. It is estimated that one-half the service area of the applicant is included in that of Carroll National; however, aside from common savings accounts derived from a characteristically thrifty populace, there is little competition between the merging banks that would be eliminated as a result of the merger. Carroll National is already the largest bank in the over-all service area, and after the merger would hold approximately one-half the IPC deposits and loans in the area. Investigation indicates that the merger would not alter banking competition in the area to any significant degree, and that its effect on other banks would be inconsequential. There are 11 alternate banking locations of seven banks located as close as two blocks and not more than 12 miles from an office of the combining banks. In addition, there is competition from large Baltimore banks, some of which have offices 11 and 12 miles from Westminster, and from a much larger bank in Frederick. The larger bank resulting from the merger would be better able to serve the expanding economy of Carroll County through its larger lending limit and would bring additional banking and trust services to the applicant's service area. There is no tendency toward monopoly involved, and in view of the benefits to be derived from the merger without any unfavorable competitive effects, it was concluded that the proposal was in the public interest.

No. 41—Bank of Virginia Beach, Virginia Beach, Virginia <i>to merge with</i> Bank of Princess Anne, Princess Anne County	10.087 3,135	4 3	7
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Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

Summary report by Attorney General, November 2, 1962

The Merging Bank was organized by officials of the Applicant Bank in 1961 with the purpose of uniting the two banks as soon as legally possible. At the present time, the banks have interlocking directorates, including a common chairman of the board and 25 common stockholders.

It does not appear that the merger would appreciably affect the competitive situation in either bank's service area or in Princess Anne County as a whole, since the only rivals are substantially larger Norfolk, Virginia banks. Competition between the merging banks appears to be negligible and, in any event, is seriously compromised by the interrelated organizational structure of the banks. Therefore, it is our view that the merger will not significantly affect existing or potential competition in the general banking area.

Basis for Corporation approval, December 13, 1962

The Bank of Princess Anne, which under this proposal is to be merged into the Bank of Virginia Beach, was organized by officials of the latter bank in 1961 because that bank could not legally establish branches in Princess Anne County, outside the city limits of Virginia Beach, and it was felt that there was a community convenience and need to be served. It was the intention at the time of the organization of the Bank of Princess Anne that the two banks would be merged when it was legally possible to do so, and the merging of Princess Anne County into the City of Virginia Beach, to become effective January 2, 1963, will make the merger of the two banks possible. The Bank of Princess Anne has operated more or less as a "satellite" of the applicant ever since its organization and there is very little competition between them that will be eliminated as a result of the merger. Also, the transaction will not affect the competitive situation in Princess Anne County and Virginia Beach to any significant degree because the resulting bank will still be the smallest of five banks competing in the area. Moreover, the largest bank in Norfolk competes directly with the applicant through a branch office at Virginia Beach, and it, along with two other Norfolk banks, will be able to establish branches throughout the area, subsequent to January 2, 1963, and have expressed their intention to do so. A larger lending limit in the resulting bank should provide better support to the expanding economy of the area and the broadened services in general which the applicant can bring to the offices of the Bank of Princess Anne should prove beneficial to the residents and business establishments in Princess Anne County. It was concluded that the merger would provide a stronger bank more capable of meeting the financial needs of Virginia Beach and Princess Anne County and, therefore, would be in the public interest.

No. 42—The First Trust Company of Allegany County, Wellsville, New York <i>to merge with</i> The First National Bank of Bolivar, Bolivar	18,892 2,324	4 1	5
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Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

Summary report by Attorney General, July 26, 1962

Under date of May 18, 1962 we sent a report to the Comptroller of the Currency stating that it was our belief that the consolidation of The Citizens National Bank of Wellsville, Wellsville, New York and the State Bank of Bolivar, Bolivar, New York would have a substantially adverse effect on competition. The Comptroller of the Currency approved the consolidation May 25, 1962.

The present proposed merger of First Trust Company of Allegany, Wellsville, New York with the First National Bank of Bolivar, Bolivar, New York includes the only other banks in Wellsville and Bolivar. The two Wellsville banks were roughly of comparable size but much larger than the two Bolivar banks which were of comparable size. The approval of the consolidation above referred to will cause the remaining First National Bank of Bolivar to operate at a competitive disadvantage because it is now substantially smaller than the consolidated bank and has no trust powers as does the consolidated bank. The present proposed merger will tend to restore the competitive situation in Bolivar.

The adverse competitive factors which would otherwise be involved in the present proposed merger are largely nullified by the approval of the consolidation above referred to.

Under the circumstances we express no opposition to the present proposed merger.

Basis for Corporation approval, December 20, 1962

This proposal would combine two insured banks located approximately 14 miles apart in Allegany County, New York. The chief competitor of The First Trust Company, in June, 1962, merged the chief competitor of First National. While the proposed subject merger would eliminate a small bank, it will tend to restore the equilibrium that existed in Bolivar banking before the June merger of First National's competitor and should improve competition there.

The proposal should have little effect on competition in the service area of The First Trust Company. Although it is the largest bank in Wellsville and Allegany County, it is not growing as rapidly as its principal competitor. In addition, and because of a resulting increase in the service area to be served by the resulting bank, The First Trust Company will be brought into competition with five additional banks, two of which are larger than it. The resulting bank will also be capitalized better, proportionately, than The First Trust Company.

Thus, the proposed transaction, which will increase competition in Bolivar and have no apparent adverse effect on competition elsewhere, and which will increase the capitalization of the resulting bank as compared with that of The First Trust Company, is found to be in the public interest.

No. 43—Industrial Valley Bank and Trust Company, Jenkintown, Pennsylvania <i>to merge with</i> The National Bank of Coatesville, ¹ Coatesville	120,830	17	19
	19,120	2	

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

Summary report by Attorney General, November 2, 1962

The National Bank of Coatesville, with assets of \$18,499,000 and two banking offices, is a relatively small bank competing with eight other banks of substantially similar size in the Coatesville area. Industrial Valley Bank and Trust Company, with assets of \$101,050,000 and 15 banking offices is a moderate-sized bank serving primarily the City of Philadelphia and its immediate environs.

The proposed merger would upset the somewhat balanced competitive conditions now prevailing in Coatesville. The resources of the merged bank would approximately equal those of all eight other competing banks in the Coatesville region. This fact would tend to encourage further bank mergers, with the resulting elimination of independent banks. The existing trend toward a greater concentration of banking resources in Philadelphia and surrounding communities will be continued by this merger. Therefore, it is likely to have an adverse effect on competition.

Basis for Corporation approval, December 20, 1962

The applicant's service area consists of Philadelphia where it operates nine offices, Montgomery County where its main office and five branches are located, and Phoenixville (Chester County) where it operates two offices. Eight of Philadelphia's 12 commercial banks (those with head offices in Philadelphia) and all four of its mutual savings banks are larger than the applicant, and in Montgomery County it is exceeded in size by one other bank. All of these banks compete with each other, and the nominal increase in the applicant's proportionate share of IPC deposits and loans (0.2 percent each) as a result of this merger would have practically no effect on banking competition in its service area. Following the merger it would hold only 1.6 percent and 1.7 percent, respectively, of the IPC deposits and loans held by these banks. Also, it was determined that there is virtually no competition existing between the merging banks, inasmuch as the two serve entirely separate service areas; consequently, there is no competition that will be eliminated as a result of the proposal.

The service area of National is confined to Coatesville (Chester County) and the surrounding area in which 10 banks are competitive. Among these banks, National ranks fifth in size as to IPC deposits, holding 12.1 percent of the aggregate. The two offices of National will be replaced with branches of the much larger and more aggressive applicant. However, it cannot be concluded that introduction of the larger bank into this area would result in competitive hardships for the remaining banks. Since the economy of Coatesville is primarily dependent upon the steel industry, National's trade area is subjected to the cyclical swings inherent in this basic heavy industry. The diversified economy of the applicant's service area will enable it to better withstand the adverse effects of depressed steel-making activities and thus to help sustain the local economy at Coatesville. Further, the specialized skills of the applicant in the construction mortgage lending field and its wider experience in all phases of real estate mortgage

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 44—La Porte Bank and Trust Company, La Porte, Indiana to merge with Union State Bank, Union Mills	9,164 2,633	2 1	3

Summary report by Attorney General, November 28, 1962

The present ranking of the banks in the service area of the merging banks will remain unchanged after the merger. While the merging banks appear to normally compete in some degree, they are both relatively small, and competition between them is unrealistic since they share common executive management.

On balance, it would appear that any adverse competitive effects resulting from this merger are not likely to be substantial.

Basis for Corporation approval, December 27, 1962

This proposal involves the merger of a relatively small bank, which is the only bank in Union Mills, with the smallest of three banks in La Porte. The two towns are approximately 11 miles apart and the service area of Union Mills lies within the broader service area of the applicant; however, it was determined that there was no significant amount of competition between the two banks that would be eliminated as a result of the merger. The applicant's proportionate share of area IPC deposits will be increased 5 percent, but it still will be the smallest of three banks in La Porte and even if the resources of the affiliated The La Porte Savings Bank are included, it will still be smaller than the largest bank in La Porte. Moreover, substantial competition is provided by two larger banks in Michigan City which is located only 12 miles northwest of La Porte.

Approximately three-fifths of the deposits in Union Mills are in the time category and interest charges have consistently absorbed about one-third of gross earnings. As a result net income has been below average. Only about one-fifth of the deposits in the applicant are in the time category and the merger would result in a better balance in the deposit structures of both banks and result in improved earnings at Union Mills. In addition, the applicant can provide broader banking services in general in the Union Mills area, including a larger and more experienced trust department and larger and broader lending facilities. Also, the merger will correct a below average capital position at Union.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1962—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated

It was concluded that in addition to the improved banking services that would be brought to Union Mills, the merged bank as a larger banking structure would be able to serve the over-all trade area more effectively, and thus, the transaction would be in the public interest.

**Table 102. CHANGES IN NUMBER AND CLASSIFICATION OF BANKS AND BRANCHES IN THE UNITED STATES
(STATES AND OTHER AREAS) DURING 1962**

Type of change	All banks			Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks					
	Total	In-sured	Non-insured	Total	Insured			Noninsured				Total	In-sured	Non-insured		
					Total	Members F. R. System		Not members F. R. System	Banks of deposit	Non-deposit trust companies ¹	Total				In-sured	Non-insured
						National	State									
BANKS																
Number of banks, December 31, 1962.....	13,951	13,455	496	13,439	13,124	4,503	1,542	7,079	265	50	512	331	181			
Number of banks, December 30, 1961.....	13,959	13,445	514	13,444	13,115	4,513	1,598	7,004	277	52	515	330	185			
Net change during year.....	-8	+10	-18	-5	+9	-10	-56	+75	-12	-2	-3	+1	-4			
Banks beginning operations	183	168	15	183	168	64	4	100	14	1						
New banks.....	179	167	12	179	167	63	4	100	12							
Suspended banks reopened.....	2	1	1	2	1	1			1							
Banks added to count ²	2		2	2					1	1						
Banks ceasing operations	191	179	12	188	178	81	35	62	8	2	3	1	2			
Closed because of financial difficulties.....	3	1	2	3	1	1			2							
Absorptions, consolidations and mergers.....	183	177	6	180	176	80	35	61	3	1	3	1	2			
Other liquidations.....	4	1	3	4	1			1	3							
Ceased fiduciary operations.....	1		1	1						1						
Noninsured bank becoming insured		+21	-21		+19	+2		+17	-17	-2		+2	-2			
Admission to insurance, operating banks.....		+21	-21		+19	+2		+17	-17	-2		+2	-2			
Other changes in classification						+5	-25	+20	-1	+1						
National banks succeeding State banks.....						+11	-3	-8								
State banks succeeding national banks.....						-6		+6								
State banks succeeding another State bank.....							-1	+1								
State bank succeeding noninsured bank.....		+1	-1		+1			+1	-1							
Admission to F. R. System.....							+5	-5								
Withdrawal from F. R. System.....							-25	+25								
Insured bank becoming noninsured ⁴		-1	+1		-1		-1			+1						
Changes not involving number in any class:																
Successions.....	5	5		5	5			5								
Changes in title.....	116	113	3	114	112	43	15	54	2		2	1	1			
Changes in location.....	7	4	3	6	4			4	2		1		1			
Changes in name of location.....	2	2		2	2			2								
Changes in title and location.....	8	8		8	8			3	1							
Changes in title and name of location.....	2	2		2	2	1		1								
Changes in corporate powers:																
To operate under general banking laws.....	6	5	1	6	5			5	1							
Granted trust powers ⁵	56	56		56	56			56								

BRANCHES													
Number of branches, December 31, 1962 ¹	13,078	12,891	187	12,491	12,425	6,639	3,007	2,779	51	15	587	466	121
Number of branches, December 30, 1961	12,043	11,867	176	11,499	11,440	6,044	2,855	2,541	45	14	544	427	117
Net change during year	+1,035	+1,024	+11	+992	+985	+595	+152	+238	+6	+1	+43	+39	+4
Branches opened for business	1,086	1,070	16	1,039	1,031	582	187	262	8		47	39	8
Facilities provided as agents of the government ⁷	7	7		7	7	5		2					
Absorbed banks converted to branches	169	167	2	166	166	97	35	34			3	1	2
Branches replacing head office	11	10	1	10	10	1		9			1		1
Other branches opened ²	880	868	12	837	830	476	151	203	7		43	38	5
Branches added to count ³	19	18	1	19	18	3	1	14	1				
Branches discontinued	51	48	3	47	47	28	8	11			4	1	3
Facilities	6	6		6	6	6							
Branches ⁴	45	42	3	41	41	22	8	11			4	1	3
Other changes in classification													
Branches changing class as result of succession		+2	-2		+1	+41	-27	-13	-2	+1		+1	-1
Branch of noninsured bank admitted to insurance		+2	-2		+2	+8	-4	-2	-2				
Branch of insured banks withdrawing from F. R. System		+1	-1									+1	-1
Branch of F. R. member bank withdrawing from insurance							-16	+16					
Branches transferred through sale or as result of absorption—net		-1	+1		-1		-1			+1			
						+33	-6	-27					
Changes not involving number in any class:													
Branches transferred as result of absorption or succession						45	15	9					2
Changes in title, location, or name of location						298	142	32	6			10	
Branches replacing seasonal agency or facility						2							
ALL BANKING OFFICES													
Number of offices, December 31, 1962	27,029	26,346	683	25,930	25,549	11,142	4,549	9,858	316	65	1,099	797	302
Number of offices, December 30, 1961	26,002	25,312	690	24,943	24,555	10,557	4,453	9,545	322	66	1,059	757	302
Net change during year	+1,027	+1,034	-7	+987	+994	+585	+96	+313	-6	-1	+40	+40	
Offices opened	1,269	1,238	31	1,222	1,199	646	191	362	22	1	47	39	8
Banks	183	168	15	183	168	64	4	100	14	1			
Branches	1,086	1,070	16	1,039	1,031	582	187	262	8		47	39	8
Offices closed	242	227	15	235	225	109	43	73	8	2	7	2	5
Banks	191	179	12	188	178	81	35	62	8	2	3	1	2
Branches	51	48	3	47	47	28	8	11			4	1	3
Changes in classification													
Among banks		+23	-23		+20	+48	-52	+24	-20			+3	-3
Among branches		+21	-21		+19	+7	-25	+37	-18	-1		+2	-2
		+2	-2		+1	+41	-27	-13	-2	+1		+1	-1

NUMBER, OFFICES, AND DEPOSITS OF BANKS

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¹ Includes 1 trust company on December 30, 1961, and 2 trust companies on December 31, 1962, members of the Federal Reserve System.

² On December 30, 1961, 1 mutual savings bank was a member of the Federal Reserve System. Prior to the close of 1962 this bank withdrew from the Federal Reserve System.

³ Opened prior to 1962 but not included in count as of December 30, 1961.

⁴ Insurance terminated under section 8(c) of the FDIC Act, which provides that insurance shall be terminated when it is determined that an insured bank is not engaged in the business of receiving deposits.

⁵ Information available only for insured banks not members of Federal Reserve System.

⁶ Includes a few seasonal offices of State banks members of the Federal Reserve System and insured State banks not members of the Federal Reserve System which were not in operation December 31, 1962.

⁷ Facilities established in or near military or other Federal Government installations at request of the Treasury or Commanding Officer of the installation.

⁸ Excludes 16 seasonal offices of national banks operated during part of the year but not in operation December 31, 1962.

Table 103. NUMBER OF BANKING OFFICES IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 31, 1962
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE OR AREA AND TYPE OF OFFICE

State and type of bank or office	All banks			Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks			Percentage insured ¹			
	Total	In-sured	Non-insured	Total	Insured				Noninsured			Total	In-sured	Non-insured	All banks of deposit	Com-mercial banks of deposit	Mutual savings banks
					Total	Members F. R. System		Not members F.R.S.	Banks of deposit	Non-deposit trust companies ²							
						National	State										
United States—all offices	27,029	26,346	683	25,930	25,549	11,142	4,549	9,858	316	65	1,099	797	302	97.7	98.8	72.5	
Banks	13,951	13,455	496	13,439	13,124	4,503	1,542	7,079	265	50	512	331	181	96.7	98.0	64.6	
Unit banks	11,038	10,632	406	10,748	10,455	3,409	1,117	5,929	248	45	290	177	113	96.7	97.7	61.0	
Banks operating branches	2,913	2,823	90	2,691	2,669	1,094	425	1,150	17	5	222	154	68	97.1	99.4	69.4	
Branches	13,078	12,891	187	12,491	12,425	6,639	3,007	2,779	51	15	587	466	121	98.7	99.6	79.4	
50 States and D. C.—all offices	26,865	26,204	661	25,768	25,407	11,140	4,549	9,718	296	65	1,097	797	300	97.8	98.8	72.7	
Banks	13,937	13,447	490	13,426	13,116	4,502	1,542	7,072	260	50	511	331	180	96.8	98.1	64.8	
Unit banks	11,034	10,631	403	10,744	10,454	3,409	1,117	5,928	245	45	290	177	113	96.7	97.7	61.0	
Banks operating branches	2,903	2,816	87	2,682	2,662	1,093	425	1,144	15	5	221	154	67	97.2	99.4	69.7	
Branches	12,928	12,757	171	12,342	12,291	6,638	3,007	2,646	36	15	586	466	120	98.8	99.7	79.5	
Other areas—all offices	165	143	22	163	143	143	3	140	20	0	2	2	2	86.7	87.7	0	
Banks	14	8	6	13	8	8	1	7	5	0	1	1	1	57.1	61.5	0	
Unit banks	4	1	3	4	1	1	0	1	3	0	1	1	1	25.0	25.0	0	
Banks operating branches	10	7	3	9	7	1	1	6	2	0	1	1	1	70.0	77.8	0	
Branches	151	135	16	150	135	2	2	133	15	0	1	1	1	89.4	90.0	0	
State																	
Alabama—all offices	347	347	0	347	347	159	31	157	0	0	0	0	0	100.0	100.0	0	
Banks	239	239	0	239	239	70	24	145	0	0	0	0	0	100.0	100.0	0	
Unit banks	211	211	0	211	211	51	20	140	0	0	0	0	0	100.0	100.0	0	
Banks operating branches	28	28	0	28	28	19	4	5	0	0	0	0	0	100.0	100.0	0	
Branches	108	108	0	108	108	89	7	12	0	0	0	0	0	100.0	100.0	0	
Alaska—all offices	56	50	6	55	49	40	0	9	6	0	1	1	0	89.3	89.1	100.0	
Banks	13	10	3	12	9	5	4	4	3	0	1	1	0	76.9	75.0	100.0	
Unit banks	6	4	2	5	3	1	1	2	2	0	1	1	0	66.7	60.0	100.0	
Banks operating branches	7	6	1	7	6	4	4	2	1	0	1	1	0	85.7	85.7	0	
Branches	43	40	3	43	40	35	0	5	3	0	0	0	0	93.0	93.0	0	
Arizona—all offices	221	212	9	221	212	152	15	45	0	0	9	0	0	100.0	100.0	0	
Banks	11	10	1	11	10	3	1	6	0	0	1	0	0	100.0	100.0	0	
Unit banks	2	2	0	2	2	2	0	2	0	0	0	0	0	100.0	100.0	0	
Banks operating branches	9	8	1	9	8	3	1	4	0	0	1	0	0	100.0	100.0	0	
Branches	210	202	8	210	202	149	14	39	0	0	8	0	0	100.0	100.0	0	

Arkansas—all offices	308	304	4	308	304	86	31	187	3	1					99.0	99.0	
Banks	241	237	4	241	237	57	21	159	3	1					98.8	98.8	
Unit banks	196	191	4	196	191	40	15	196	3	1					98.5	98.5	
Banks operating branches	46	46		46	46	17	6	23							100.0	100.0	
Branches	67	67		67	67	29	10	28							100.0	100.0	
California—all offices	2,097	2,086	11	2,097	2,086	1,526	356	204		11					100.0	100.0	
Banks	129	123	6	129	123	45	17	61		6					100.0	100.0	
Unit banks	63	59	4	63	59	24	3	32		4					100.0	100.0	
Banks operating branches	66	64	2	66	64	21	14	29		2					100.0	100.0	
Branches	1,968	1,963	5	1,968	1,963	1,481	339	143		5					100.0	100.0	
Colorado—all offices	212	180	32	212	180	93	18	69	32						84.9	84.9	
Banks	205	173	32	205	173	88	17	68	32						84.4	84.4	
Unit banks	199	167	32	199	167	84	16	67	32						83.9	83.9	
Banks operating branches	6	6		6	6	4	1	1							100.0	100.0	
Branches	7	7		7	7	5	1	1							100.0	100.0	
Connecticut—all offices	443	435	8	297	289	141	71	77	7	1	146	146			98.2	97.6	100.0
Banks	137	129	8	66	58	22	7	29	7	1	71	71			94.9	89.2	100.0
Unit banks	74	68	8	33	25	9	1	16	7	1	41	41			90.4	78.1	100.0
Banks operating branches	63	63		33	33	13	6	14			30	30			100.0	100.0	100.0
Branches	306	306		231	231	119	64	48			75	75			100.0	100.0	100.0
Delaware—all offices	83	83		75	75	6	28	41			8	8			100.0	100.0	100.0
Banks	21	21		19	19	4	2	13			2	2			100.0	100.0	100.0
Unit banks	11	11		11	11	3		3							100.0	100.0	100.0
Banks operating branches	10	10		8	8	1	2	5			2	2			100.0	100.0	100.0
Branches	62	62		56	56	2	26	28			6	6			100.0	100.0	100.0
District of Columbia—all offices	84	84		84	84	43	31	10							100.0	100.0	
Banks	12	12		12	12	5	4	3							100.0	100.0	
Unit banks	1	1		1	1	1									100.0	100.0	
Banks operating branches	11	11		11	11	4	4	3							100.0	100.0	
Branches	72	72		72	72	38	27	7							100.0	100.0	
Florida—all offices	359	356	3	359	356	142	10	204	2	1					99.4	99.4	
Banks	343	340	3	343	340	130	10	200	2	1					98.4	98.4	
Unit banks	328	325	3	328	325	119	10	196	2	1					99.4	99.4	
Banks operating branches	15	15		15	15	11		4							100.0	100.0	
Branches	16	16		16	16	12		4							100.0	100.0	
Georgia—all offices	560	505	55	560	505	147	44	314	55						90.2	90.2	
Banks	419	364	55	419	364	53	15	296	55						86.9	86.9	
Unit banks	350	325	55	350	325	35	9	281	55						85.5	85.5	
Banks operating branches	39	39		39	39	18	6	15							100.0	100.0	
Branches	141	141		141	141	94	29	18							100.0	100.0	
Hawaii—all offices	118	112	6	118	112	40		72		6					100.0	100.0	
Banks	12	7	5	12	7	2		5		5					100.0	100.0	
Unit banks	4	4	4	4	4					4					100.0	100.0	
Banks operating branches	8	7	1	8	7	2		5		1					100.0	100.0	
Branches	106	105	1	106	105	38		67		1					100.0	100.0	

NUMBER, OFFICES, AND DEPOSITS OF BANKS

Table 103. NUMBER OF BANKING OFFICES IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 31, 1962—Continued
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE OR AREA AND TYPE OF OFFICE

State and type of bank or office	All banks			Commercial and stock savings banks and nondeposit trust companies						Mutual savings banks			Percentage insured			
	Total	In-sured	Non-insured	Total	Insured			Noninsured			Total	In-sured	Non-insured	All banks of deposit	Com-mercial banks of deposit	Mutual savings banks
					Total	Members F. R. System		Not members F.R.S.	Banks of deposit	Non-deposit trust companies ¹						
						National	State									
Idaho—all offices	124	124	.....	124	124	79	24	21	.....	.....	.....	.....	100.0	100.0	.....
Banks.....	31	31	.....	31	31	9	8	14	.....	.....	.....	.....	100.0	100.0	.....
Unit banks.....	22	22	.....	22	22	5	6	12	.....	.....	.....	.....	100.0	100.0	.....
Banks operating branches.....	9	9	.....	9	9	4	3	2	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	93	93	.....	93	93	70	16	7	.....	.....	.....	.....	100.0	100.0	.....
Illinois—all offices	1,003	997	6	1,003	997	406	123	468	3	3	.....	.....	99.7	99.7	.....
Banks.....	999	993	6	999	993	402	123	468	3	3	.....	.....	99.7	99.7	.....
Unit banks.....	995	989	6	995	989	393	123	468	3	3	.....	.....	99.7	99.7	.....
Banks operating branches.....	4	4	.....	4	4	4	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	4	4	.....	4	4	4	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
Indiana—all offices	809	804	5	805	800	325	149	326	4	1	4	4	99.5	99.5	100.0	
Banks.....	443	438	5	439	434	125	100	209	4	1	4	4	99.1	99.1	100.0	
Unit banks.....	300	295	5	296	291	73	76	142	4	1	4	4	98.7	98.6	100.0	
Banks operating branches.....	143	143	.....	143	143	52	24	67	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	366	366	.....	366	366	200	49	117	.....	.....	.....	.....	100.0	100.0	.....
Iowa—all offices	866	846	20	866	846	107	78	661	19	1	.....	.....	97.8	97.8	.....
Banks.....	672	652	20	672	652	97	66	489	19	1	.....	.....	97.2	97.2	.....
Unit banks.....	520	500	20	520	500	37	56	357	19	1	.....	.....	96.3	96.3	.....
Banks operating branches.....	152	152	.....	152	152	10	10	132	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	194	194	.....	194	194	10	12	172	.....	.....	.....	.....	100.0	100.0	.....
Kansas—all offices	631	628	3	631	628	192	47	389	3	.....	.....	.....	99.5	99.5	.....
Banks.....	593	590	3	593	590	168	44	378	3	.....	.....	.....	99.5	99.5	.....
Unit banks.....	557	554	3	557	554	146	41	367	3	.....	.....	.....	99.5	99.5	.....
Banks operating branches.....	36	36	.....	36	36	22	3	11	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	38	38	.....	38	38	24	3	11	.....	.....	.....	.....	100.0	100.0	.....
Kentucky—all offices	535	526	9	535	526	179	44	303	9	.....	.....	.....	98.3	98.3	.....
Banks.....	351	342	9	351	342	85	14	243	9	.....	.....	.....	97.4	97.4	.....
Unit banks.....	266	257	9	266	257	52	7	198	9	.....	.....	.....	96.6	96.6	.....
Banks operating branches.....	85	85	.....	85	85	33	7	45	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	184	184	.....	184	184	94	30	60	.....	.....	.....	.....	100.0	100.0	.....

Louisiana—all offices	399	398	1	399	398	150	37	211	1						99.7	99.7	
Banks	196	195	1	196	195	43	11	141	1						99.5	99.5	
<i>Unit banks</i>	120	119	1	120	119	18	3	98	1						99.2	99.2	
<i>Banks operating branches</i>	76	76		76	76	25	8	43							100.0	100.0	
Branches	203	203		203	203	107	26	70							100.0	100.0	
Maine—all offices	242	221	21	201	186	80	54	52	15						91.3	92.5	85.4
Banks	79	67	12	47	41	22	6	13	6						84.8	87.2	81.3
<i>Unit banks</i>	39	31	8	13	11	8	2	1	2						79.5	84.6	76.9
<i>Banks operating branches</i>	40	36	4	34	30	14	4	12	4						90.0	88.2	100.0
Branches	163	154	9	154	145	58	48	39	9						94.5	94.2	100.0
Maryland—all offices	462	456	6	422	416	189	51	176	6						98.7	98.6	100.0
Banks	127	126	1	121	120	48	7	65	1						99.2	99.2	100.0
<i>Unit banks</i>	71	71		69	69	25	2	42							100.0	100.0	100.0
<i>Banks operating branches</i>	56	55	1	52	51	23	5	23	1						98.2	98.1	100.0
Branches	335	330	5	301	296	141	44	111	5						98.5	98.3	100.0
Massachusetts—all offices	932	632	300	608	601	341	137	123	5	2					67.9	99.2	9.7
Banks	344	166	178	163	158	94	19	45	4	1					48.4	97.5	4.4
<i>Unit banks</i>	173	63	110	66	61	42		19	4						36.4	93.8	1.9
<i>Banks operating branches</i>	171	103	68	98	97	52	19	26		1					80.6	100.0	8.2
Branches	588	466	122	445	443	247	118	78	1	1					79.4	99.8	16.1
Michigan—all offices	1,043	1,039	4	1,043	1,039	355	407	277	3	1					99.7	99.7	
Banks	371	369	2	371	369	83	131	155	1	1					99.7	99.7	
<i>Unit banks</i>	221	220	1	221	220	42	82	96		1					100.0	100.0	
<i>Banks operating branches</i>	150	149	1	150	149	41	49	59	1						99.3	99.3	
Branches	671	669	2	671	669	271	276	122	2						99.7	99.7	
Minnesota—all offices	701	693	8	700	692	186	27	479	8						98.9	98.9	100.0
Banks	695	687	8	694	686	180	27	479	8						98.8	98.8	100.0
<i>Unit banks</i>	693	685	8	692	684	178	27	479	8						98.8	98.8	100.0
<i>Banks operating branches</i>	2	2		2	2	2		2							100.0	100.0	
Branches	6	6		6	6	6									100.0	100.0	
Mississippi—all offices	354	352	2	354	352	63	23	266	2						99.4	99.4	
Banks	192	190	2	192	190	27	7	156	2						99.0	99.0	
<i>Unit banks</i>	113	111	2	113	111	8	4	99	2						98.2	98.2	
<i>Banks operating branches</i>	79	79		79	79	19	3	57							100.0	100.0	
Branches	162	162		162	162	36	16	110							100.0	100.0	
Missouri—all offices	671	658	13	671	658	91	104	463	9	4					98.7	98.7	
Banks	627	614	13	627	614	78	91	445	9	4					98.6	98.6	
<i>Unit banks</i>	583	570	13	583	570	65	78	427	9	4					98.4	98.4	
<i>Banks operating branches</i>	44	44		44	44	13	13	18							100.0	100.0	
Branches	44	44		44	44	13	13	18							100.0	100.0	
Montana—all offices	126	125	1	126	125	45	46	34		1					100.0	100.0	
Banks	123	122	1	123	122	43	45	34		1					100.0	100.0	
<i>Unit banks</i>	120	119	1	120	119	41	44	34		1					100.0	100.0	
<i>Banks operating branches</i>	3	3		3	3	2	2	4							100.0	100.0	
Branches	3	3		3	3	2	1	1							100.0	100.0	

Table 103. NUMBER OF BANKING OFFICES IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 31, 1962—Continued
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE OR AREA AND TYPE OF OFFICE

State and type of bank or office	All banks			Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks			Percentage insured ¹			
	Total	In-sured	Non-insured	Total	Insured				Not members F.R.S.	Noninsured		Total	In-sured	Non-insured	All banks of de-posit	Com-mercial banks of deposit	Mutual savings banks
					Total	Members F. R. System		Banks of de-posit		Non-deposit trust com-panies ²							
						National	State										
Nebraska—all offices	445	415	30	445	415	136	16	263	25	5				94.3	94.3		
Banks	426	396	30	426	396	121	15	260	25	5				94.1	94.1		
<i>Unit banks</i>	408	378	30	408	378	107	14	257	25	6				93.8	93.8		
<i>Banks operating branches</i>	18	18		18	18	14	1	3						100.0	100.0		
Branches	19	19		19	19	15	1	3						100.0	100.0		
Nevada—all offices	52	52		52	52	30	14	8						100.0	100.0		
Banks	7	7		7	7	3	2	2						100.0	100.0		
<i>Unit banks</i>	2	2		2	2	1		1						100.0	100.0		
<i>Banks operating branches</i>	6	6		6	6	2		1						100.0	100.0		
Branches	45	45		45	45	27	12	6						100.0	100.0		
New Hampshire—all offices	111	108	3	77	74	53	1	20	3		34	34		97.3	96.1	100.0	
Banks	107	104	3	74	71	51	1	19	3		33	33		97.2	95.9	100.0	
<i>Unit banks</i>	103	100	3	71	68	49	1	18	3		32	32		97.1	95.8	100.0	
<i>Banks operating branches</i>	4	4		3	3	2		1			1	1		100.0	100.0	100.0	
Branches	4	4		3	3	2		1			1	1		100.0	100.0	100.0	
New Jersey—all offices	802	799	3	759	756	461	204	91		3	43	43		100.0	100.0	100.0	
Banks	263	260	3	242	239	149	55	35		3	21	21		100.0	100.0	100.0	
<i>Unit banks</i>	117	114	3	105	102	70	19	13		3	12	12		100.0	100.0	100.0	
<i>Banks operating branches</i>	146	146		137	137	79	36	22			9	9		100.0	100.0	100.0	
Branches	539	539		517	517	312	149	56			22	22		100.0	100.0	100.0	
New Mexico—all offices	129	129		129	129	63	12	54						100.0	100.0		
Banks	60	60		60	60	29	8	23						100.0	100.0		
<i>Unit banks</i>	30	30		30	30	15	6	9						100.0	100.0		
<i>Banks operating branches</i>	30	30		30	30	14	2	14						100.0	100.0		
Branches	69	69		69	69	34	4	31						100.0	100.0		
New York—all offices	2,278	2,257	21	1,955	1,934	817	1,002	115	16	5	323	323		99.3	99.2	100.0	
Banks	498	482	17	372	355	224	94	37	12	5	127	127		97.6	96.7	100.0	
<i>Unit banks</i>	250	236	14	202	188	133	35	20	9	5	48	48		96.3	95.4	100.0	
<i>Banks operating branches</i>	249	246	3	170	167	91	59	17	3		79	79		98.8	98.2	100.0	
Branches ^a	1,779	1,775	4	1,583	1,579	593	908	78	4		196	196		99.8	99.7	100.0	

North Carolina—all offices.	771	767	4	771	767	205	91	471	4					99.5	99.5	
Banks	162	161	1	162	161	29	4	128	1					99.4	99.4	
Unit banks	81	81		81	81	9	1	71						100.0	100.0	
Banks operating branches	81	80	1	81	80	20	3	57	1					98.8	98.8	
Branches	609	606	3	609	606	176	87	343	3					99.5	99.5	
North Dakota—all offices.	190	186	4	190	186	42	3	141	4					97.9	97.9	
Banks	157	153	4	157	153	38	2	113	4					97.5	97.5	
Unit banks	132	128	4	132	128	34	1	93	4					97.0	97.0	
Banks operating branches	25	25		25	25	4	1	20						100.0	100.0	
Branches	33	33		33	33	4	1	28						100.0	100.0	
Ohio—all offices.	1,312	1,311	1	1,308	1,307	603	403	301	1		4	4		99.9	99.9	100.0
Banks	566	565	1	564	563	220	137	206	1		2	2		99.8	99.8	100.0
Unit banks	355	354	1	354	353	113	91	149	1		1	1		99.7	99.7	100.0
Banks operating branches	211	211		210	210	107	46	57			1	1		100.0	100.0	100.0
Branches	746	746		744	744	383	266	95			2	2		100.0	100.0	100.0
Oklahoma—all offices.	424	422	2	424	422	229	27	166	1	1				99.8	99.8	
Banks	392	390	2	392	390	203	25	162	1	1				99.7	99.7	
Unit banks	362	360	2	362	360	179	23	153	1	1				99.7	99.7	
Banks operating branches	30	30		30	30	24	2	4						100.0	100.0	
Branches	32	32		32	32	26	2	4						100.0	100.0	
Oregon—all offices.	263	261	2	262	260	185	12	63	1	1	1	1		99.6	99.6	100.0
Banks	50	48	2	49	47	10	3	34	1	1	1	1		98.0	97.9	100.0
Unit banks	29	27	2	28	26	7	2	17	1	1	1	1		96.4	96.3	100.0
Banks operating branches	21	21		21	21	3	1	17						100.0	100.0	
Branches	213	213		213	213	175	9	29						100.0	100.0	
Pennsylvania—all offices.	1,646	1,633	13	1,585	1,572	986	280	306	10	3	61	61		99.4	99.4	100.0
Banks	645	635	10	638	628	423	59	146	7	3	7	7		98.9	98.9	100.0
Unit banks	426	418	8	424	416	285	31	100	5	3	2	2		98.8	98.8	100.0
Banks operating branches	219	217	2	214	212	138	28	46	2		5	5		99.1	99.1	100.0
Branches	1,001	998	3	947	944	563	221	160	3		54	54		99.7	99.7	100.0
Rhode Island—all offices.	154	146	8	114	106	56	22	28	8		40	40		94.8	93.0	100.0
Banks	18	16	2	10	8	4	1	3	2		8	8		88.9	80.0	100.0
Unit banks	1	1									1	1		100.0		100.0
Banks operating branches	17	15	2	10	8	4	1	3	2		7	7		88.2	80.0	100.0
Branches	136	130	6	104	98	52	21	25	6		32	32		95.6	94.2	100.0
South Carolina—all offices.	328	324	4	328	324	148	10	166	4					98.8	98.8	
Banks	142	138	4	142	138	26	6	106	4					97.2	97.2	
Unit banks	92	88	4	92	88	10	4	74	4					96.7	96.7	
Banks operating branches	50	50		50	50	16	2	32						100.0	100.0	
Branches	186	186		186	186	122	4	60						100.0	100.0	
South Dakota—all offices.	240	240		240	240	66	26	148						100.0	100.0	
Banks	171	171		171	171	32	24	115						100.0	100.0	
Unit banks	159	159		159	159	27	22	90						100.0	100.0	
Banks operating branches	32	32		32	32	5	2	25						100.0	100.0	
Branches	69	69		69	69	34	2	33						100.0	100.0	

NUMBER, OFFICES, AND DEPOSITS OF BANKS

Table 103. NUMBER OF BANKING OFFICES IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 31, 1962—Continued
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE OR AREA AND TYPE OF OFFICE

State and type of bank or office	All banks			Commercial and stock savings banks and nondeposit trust companies						Mutual savings banks			Percentage insured ¹			
	Total	In-sured	Non-insured	Total	Insured			Not members F.R.S.	Noninsured		Total	In-sured	Non-insured	All banks of de-posit	Com-mercial banks of deposit	Mutual savings banks
					Total	Members F. R. System			Banks of de-posit	Non-deposit trust com-panies ²						
						National	State									
Tennessee—all offices	549	544	5	549	544	224	31	289	3	2			99.5	99.5		
Banks	294	289	5	294	289	73	8	208	3	2			99.0	99.0		
Unit banks	203	203	0	203	203	37	5	163	3	2			98.5	98.5		
Banks operating branches	86	86		86	86	36	5	45					100.0	100.0		
Branches	255	255		255	255	151	23	81					100.0	100.0		
Texas—all offices	1,091	1,074	17	1,091	1,074	505	94	475	17				98.4	98.4		
Banks	1,047	1,030	17	1,047	1,030	486	88	456	17				98.4	98.4		
Unit banks	1,002	985	17	1,002	985	466	82	437	17				98.5	98.3		
Banks operating branches	45	45		45	45	20	6	19					100.0	100.0		
Branches	44	44		44	44	19	6	19					100.0	100.0		
Utah—all offices	132	128	4	132	128	55	34	39	4				97.0	97.0		
Banks	49	45	4	49	45	8	13	24	4				91.8	91.8		
Unit banks	34	30	4	34	30	6	7	17	4				83.2	83.2		
Banks operating branches	15	15		15	15	2	6	6					100.0	100.0		
Branches	83	83		83	83	47	21	15					100.0	100.0		
Vermont—all offices	98	97	1	91	90	48		42		1	7	7	100.0	100.0	100.0	
Banks	57	56	1	51	50	29		21		1	6	6	100.0	100.0	100.0	
Unit banks	42	41	1	37	36	23		15		1	6	5	100.0	100.0	100.0	
Banks operating branches	15	15		14	14	6		8			1	1	100.0	100.0	100.0	
Branches	41	41		40	40	19		21		1	1	1	100.0	100.0	100.0	
Virginia—all offices	659	659		659	659	327	136	196					100.0	100.0		
Banks	292	292		292	292	127	66	99					100.0	100.0		
Unit banks	177	177		177	177	78	46	63					100.0	100.0		
Banks operating branches	115	115		115	115	49	20	46					100.0	100.0		
Branches	367	367		367	367	200	70	97					100.0	100.0		
Washington—all offices	430	429	1	415	414	311	31	72	1		15	15	99.8	99.8	100.0	
Banks	96	95	1	92	91	25	9	57	1		4	4	99.0	98.9	100.0	
Unit banks	64	63	1	63	62	12	4	46	1		1	1	88.4	88.4	100.0	
Banks operating branches	32	32		29	29	13	5	11			3	3	100.0	100.0	100.0	
Branches	334	334		323	323	286	22	15			11	11	100.0	100.0	100.0	

West Virginia—all offices	182	181	1	182	181	76	33	72	1						99.5	99.5	
Banks.....	182	181	1	182	181	76	33	72	1						99.5	99.5	
Unit banks.....	182	181	1	182	181	76	33	72	1						99.5	99.5	
Banks operating branches.....																	
Branches.....																	
Wisconsin—all offices	736	732	4	732	729	123	67	539	1	2	4	3	1	99.7	99.9	75.0	
Banks.....	574	570	4	570	567	101	58	408	1	2	4	3	1	99.7	99.8	75.0	
Unit banks.....	476	472	4	472	469	91	64	324	1	2	4	3	1	99.7	99.8	75.0	
Banks operating branches.....	98	98		98	98	10	4	84						100.0	100.0		
Branches.....	162	162		162	162	22	9	131						100.0	100.0		
Wyoming—all offices	57	57		57	57	28	14	15						100.0	100.0		
Banks.....	56	56		56	56	27	14	15						100.0	100.0		
Unit banks.....	55	55		55	55	26	14	16						100.0	100.0		
Banks operating branches.....	1	1		1	1	1								100.0	100.0		
Branches.....	1	1		1	1	1								100.0	100.0		
Other area																	
Pacific Islands—all offices ⁴	12	4	8	12	4			4	8					33.3	33.3		
Banks.....	1	1	1	1	1			4	8					33.3	33.3		
Unit banks ⁵	1	1	1	1	1			4	8					33.3	33.3		
Banks operating branches.....																	
Branches ⁶	11	4	7	11	4			4	7					36.4	36.4		
Panama Canal Zone—all offices	2		2	2					2								
Banks.....	2		2	2					2								
Unit banks.....																	
Banks operating branches.....																	
Branches ⁷	2		2	2					2								
Puerto Rico—all offices	142	132	10	142	132			132	10					93.0	93.0		
Banks.....	11	7	4	11	7			7	4					63.6	63.6		
Unit banks.....	8	7	2	8	7			7	4					63.6	63.6		
Banks operating branches.....	3	6	2	3	6			6	2					33.3	33.3		
Branches ⁸	131	125	6	131	125			125	6					75.0	75.0		
Virgin Islands—all offices	9	7	2	7	7	3		4			2		2	77.8	100.0		
Banks.....	2	1	1	1	1	1		4			2		2	50.0	100.0		
Unit banks.....																	
Banks operating branches.....	2	1	1	1	1	1		4			1		1	50.0	100.0		
Branches ⁹	7	6	1	6	6	2		4			1		1	85.7	100.0		

¹ Nondeposit trust companies are excluded in computing these percentages.

² Includes 1 trust company in Missouri and 1 in Massachusetts members of the Federal Reserve System.

³ Includes branches operated by banks located in other states or in Puerto Rico as follows: 1 noninsured branch in Massachusetts operated by a New York bank; 3 insured branches in New York operated by 2 banks in Puerto Rico; 1 insured branch in Oregon operated by a California bank; 1 insured branch in Pennsylvania operated by a New Jersey bank; 1 noninsured branch in Pennsylvania operated by a New York bank; and 2 insured branches in Washington operated by a California bank.

⁴ In United States possessions (American Samoa, Guam, Midway Islands, and Wake Island) and Trust Territories (Kwajalein, Palau Islands, Saipan, and Truk Atoll).

⁵ In American Samoa.

⁶ Consists of 5 branches operated by a California bank, of which 4 are in Mariana Islands (3 insured on Guam and 1 noninsured on Saipan) and 1 noninsured in Caroline Islands, (Truk Atoll, Moen Island); and 6 branches operated by a Hawaiian bank of which 1 insured is on Guam, and the following noninsured branches: 1 in Caroline Islands (Palau Islands, Koror Island), 2 in Marshall Islands (Kwajalein), 1 on Midway Island and 1 on Wake Island.

⁷ Consists of 2 noninsured branches operated by 2 New York banks.

⁸ Includes 15 noninsured branches operated by 2 New York banks.

⁹ Includes 4 insured branches operated by a New York bank.

Back figures: See the Annual Report for 1961, pp. 88-95, and earlier reports.

Table 104. NUMBER AND DEPOSITS OF ALL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 28, 1962
BANKS GROUPED ACCORDING TO INSURANCE STATUS AND BY DISTRICT AND STATE

FDIC District and State	Number of banks								Deposits (in thousands of dollars) ¹								
	All banks ²	Commercial and stock savings banks and nondeposit trust companies				Mutual savings banks			All banks	Commercial and stock savings banks and nondeposit trust companies			Mutual savings banks				
		Total	In-sured	Noninsured		Total	In-sured	Non-insured		Total	In-sured	Non-insured	Total	In-sured	Non-insured		
				Banks of deposit ³	Non-deposit trust companies												
Total United States	13,953	13,441	13,126	265	50	512	331	181	304,591,419	263,059,987	261,443,531	1,616,456	41,531,432	36,104,164	5,427,268		
50 States and D. C.	13,939	13,428	13,118	260	50	511	331	180	303,631,384	262,100,154	260,587,300	1,512,854	41,531,230	36,104,164	5,427,066		
Other areas	14	13	8	5		1		1	960,035	959,833	856,231	103,602	202		202		
FDIC District																	
District 1	742	411	386	22	3	331	152	179	23,014,701	11,445,256	11,238,896	206,360	11,569,445	6,143,091	5,426,354		
District 2 ⁴	797	646	622	16	8	151	150	1	86,618,479	60,711,529	60,011,596	699,933	25,906,950	25,906,748	202		
District 3	1,212	1,203	1,192	8	3	31,036,329	28,577,566		31,036,329	28,577,566	28,546,990	30,576	2,458,763	2,458,763			
District 4	917	911	904	7		6	6		14,960,219	14,347,428	14,166,169	181,259	612,791	612,791			
District 5	1,193	1,193	1,133	59	1				12,781,448	12,781,448	12,738,050	43,398					
District 6	1,513	1,513	1,482	24	7				15,006,586	15,006,586	14,967,739	38,847					
District 7	1,388	1,380	1,370	6	4	8	7	1	20,883,143	20,797,043	20,770,585	26,458	86,100	85,388	712		
District 8	1,671	1,671	1,645	22	4				23,658,968	23,658,968	23,581,518	77,450					
District 9	1,146	1,145	1,132	12	1	1	1		7,867,831	7,491,459	7,381,252	110,207	376,372	376,372			
District 10	1,672	1,672	1,605	61	6				10,481,940	10,481,940	10,428,952	52,988					
District 11	1,314	1,314	1,295	18	1				19,726,435	19,726,435	19,680,295	46,140					
District 12 ⁴	388	382	360	10	12	6	6		38,555,340	38,034,329	37,931,489	102,840	521,011	521,011			
State																	
Alabama	239	239	239						2,385,810	2,385,810	2,385,810						
Alaska	13	12	9	3		1	1		257,067	252,957	245,165	7,792	4,110	4,110			
Arizona	11	11	10		1				1,592,444	1,592,444	1,584,142	8,302					
Arkansas	241	241	237	3	1				1,550,358	1,550,358	1,547,546	2,812					
California	129	129	123		6				29,018,521	29,018,521	29,018,521						
Colorado	205	205	173	32					2,365,690	2,365,690	2,343,563	22,127					
Connecticut	137	66	58	7	1	71	71		5,715,619	2,745,610	2,711,260	34,350	2,970,009	2,970,009			
Delaware	21	19	19			2	2		986,443	811,262	811,262		175,181	175,181			
District of Columbia	12	12	12						1,776,376	1,776,376	1,776,376						
Florida	343	343	340	2	1				5,553,003	5,553,003	5,534,855	18,148					
Georgia	419	419	364	55					3,302,863	3,302,863	3,287,734	15,129					
Hawaii	12	12	7		5				794,861	794,861	781,781	13,080					
Idaho	31	31	31						717,455	717,455	717,455						
Illinois	999	999	993	3	3				20,150,161	20,150,161	20,103,472	46,689					
Indiana	443	439	434	4	1	4	4		5,287,815	5,228,147	5,221,766	6,381	59,668	59,668			

Iowa	672	672	652	19	1				3,508,807	3,508,807	3,478,046	30,761						
Kansas	593	593	590	3					2,767,536	2,767,536	2,765,730	1,806						
Kentucky	351	351	342	9					2,763,928	2,763,928	2,753,673	10,255						
Louisiana	196	196	195	1					3,286,007	3,286,007	3,285,255	752						
Maine	79	47	41	6		32	26	6	1,216,246	730,583	702,530	28,053	485,663	443,190	42,473			
Maryland	127	121	120	1		6	6		3,427,180	2,814,389	2,678,670	135,719	612,791	612,791				
Massachusetts	344	163	158	4	1	181	8	173	12,740,508	6,036,716	5,935,131	101,585	6,703,792	1,319,911	5,383,881			
Michigan	371	371	369	1	1				10,453,874	10,453,874	10,434,643	19,231						
Minnesota	695	694	686	8		1	1		5,200,030	4,823,658	4,813,810	9,848	376,372	376,372				
Mississippi	192	192	190	2					1,539,772	1,539,772	1,529,651	10,121						
Missouri	627	627	614	9	4				6,878,327	6,878,327	6,861,059	17,268						
Montana	123	123	122		1				925,939	925,939	925,939							
Nebraska	426	426	396	25	5				1,898,188	1,898,188	1,870,606	27,582						
Nevada	7	7	7						572,170	572,170	572,170							
New Hampshire	107	74	71	3		33	33		1,129,981	473,740	464,803	8,937	656,241	656,241				
New Jersey	263	242	239		3	21	21		9,903,255	8,323,662	8,323,662		1,579,593	1,579,593				
New Mexico	60	60	60						799,883	799,883	799,883							
New York	500	373	356	12	5	127	127		74,836,004	50,684,030	50,050,033	633,997	24,151,974	24,151,974				
North Carolina	162	162	161	1					3,378,817	3,378,817	3,345,279	33,538						
North Dakota	157	157	153	4					866,451	866,451	766,092	100,359						
Ohio	566	564	563	1		2	2		12,734,556	12,707,974	12,706,117	1,857	26,582	26,582				
Oklahoma	392	392	390	1	1				2,981,065	2,981,065	2,979,592	1,473						
Oregon	50	49	47	1					2,382,466	2,381,072	2,321,096	59,976	51,394	51,394				
Pennsylvania	646	639	629	7	3	7	7		18,301,773	15,869,592	15,840,873	28,719	2,432,181	2,432,181				
Rhode Island	18	10	8	2		8	8		1,615,890	1,002,762	969,327	33,435	613,128	613,128				
South Carolina	142	142	138	4					1,184,186	1,184,186	1,180,531	3,655						
South Dakota	171	171	171						875,411	875,411	875,411							
Tennessee	294	294	289	3	2				3,813,973	3,813,973	3,805,461	8,512						
Texas	1,047	1,047	1,030	17					14,048,101	14,048,101	14,011,015	37,086						
Utah	49	49	45	4					1,133,071	1,133,071	1,126,804	6,267						
Vermont	57	51	50		1	6	6		596,457	455,845	455,845		140,612	140,612				
Virginia	292	292	292						3,791,269	3,791,269	3,791,269							
Washington	96	92	91	1		4	4		3,612,471	3,146,964	3,118,905	28,059	465,507	465,507				
West Virginia	182	182	181	1					1,402,391	1,402,391	1,394,044	8,347						
Wisconsin	574	570	567	1	2	4	3	1	5,141,454	5,115,022	5,114,176	846	26,432	25,720			712	
Wyoming	56	56	56						469,461	469,461	469,461							
Other area																		
Pacific Islands ⁶	1	1		1					47,128	47,128	29,592	17,536						
Panama Canal Zone ⁷									20,130	20,130		20,130						
Puerto Rico ⁸	11	11	7	4					845,301	845,301	779,365	65,936						
Virgin Islands ⁹	2	1	1			1		1	47,476	47,274	47,274		202				202	

NUMBER, OFFICES, AND DEPOSITS OF BANKS

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¹ Data are as of December 31, 1962 for some noninsured banks.

² Includes 29 noninsured banks of deposit (20 in Georgia, 2 in Iowa, 5 in New York, and 2 in Texas) for which data are not available.

³ Includes Puerto Rico and the Virgin Islands.

⁴ Includes Alaska, Hawaii, Pacific Islands, and the Panama Canal Zone.

⁵ Includes deposit data for 3 insured branches operated by 2 insured banks in Puerto Rico.

⁶ In United States possessions (American Samoa, Guam, Midway Island, and Wake Island) and Trust Territories (Kwajalein, Palau Islands, Saipan and Truk Atoll). Consists of deposit data for 1 noninsured bank in American Samoa and for the following branches: 1 noninsured branch on Truk Atoll (Moen Island) in the Caroline Islands and 4 branches in the Mariana Islands (3 insured on Guam and 1 noninsured on Saipan) operated by an insured bank in California; and 1 insured branch on Guam and 5 noninsured branches (1 on Midway Island, 1 on Koror Island—Palau Islands, 2 in Marshall Islands—Kwajalein Atoll and 1 on Wake Island) operated by an insured bank in Hawaii.

⁷ Consists of deposit data for 2 noninsured branches operated by 2 insured banks in New York.

⁸ Includes deposit data for 15 insured branches operated by 2 insured banks in New York.

⁹ Includes deposit data for 4 insured branches operated by an insured bank in New York.

Note: Data for the above branches are not included in the figures for the States in which the parent banks are located.

Back figures: See the Annual Report for 1961, pp. 96-97, and earlier reports.

ASSETS AND LIABILITIES OF BANKS

- Table 105. Assets and liabilities of all banks in the United States (States and other areas), June 30, 1962
Banks grouped according to insurance status and type of bank
- Table 106. Assets and liabilities of all banks in the United States (States and other areas), December 28, 1962
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- Table 113. Distribution of insured commercial banks in the United States (States and other areas), December 28, 1962
Banks grouped according to amount of deposits and by ratios of selected items to assets

Statements of assets and liabilities are submitted by insured commercial banks upon either a cash or an accrual basis, depending upon the bank's method of bookkeeping. Assets reported represent aggregate book value, on the date of call, less valuation and premium reserves.

Assets and liabilities held in or administered by a savings, bond, insurance, real estate, foreign, or any other department of a bank, except a trust department, are consolidated with the respective assets and liabilities of the commercial department. "Deposits of individuals, partnerships, and corporations" include trust funds deposited by a trust department in a commercial or savings department. Other assets held in trust are not included in statements of assets and liabilities.

In the case of banks with one or more domestic branches, the assets and liabilities reported are consolidations of figures for the head office and all domestic branches. In the case of a bank with foreign branches, net amounts due from its own foreign branches are included in "Other assets," and net amounts due to its own foreign branches are included in "Other liabilities." Branches outside the 50 States of insured banks in the United States are treated as separate entities but as in the case of other branches are not included in the count of banks. Data for such branches are not included in the figures for the States in which the parent banks are located.

Demand balances with and demand deposits due to banks in the United States, except private banks and American branches of foreign banks, exclude reciprocal interbank deposits. Reciprocal interbank deposits arise when two banks maintain deposit accounts with each other.

Individual loan items are reported gross instead of net of valuation reserves. Accordingly, reserves for losses on loans are shown separately.

Instalment loans are ordinarily reported net if the instalment payments are applied directly to the reduction of the loan. Such loans are reported gross if, under contract, the payments do not immediately reduce the unpaid balances of the loan but are assigned or pledged to assure repayment at maturity.

Asset and liability data for noninsured banks are tabulated from reports pertaining to the individual banks. In a few cases these reports are not as detailed as those submitted by insured banks, and some of the items reported have been allocated to more detailed categories according to the distribution of asset and liability data for insured State banks not members of the Federal Reserve System or for other noninsured banks.

Additional data on assets and liabilities of all banks as of June 30, 1962, and December 28, 1962, and of insured banks as of March 26, 1962, and September 28, 1962, are shown in the Corporation's semi-annual publication, "Assets, Liabilities, and Capital Accounts, Commercial and Mutual Savings Banks," Report of Calls No. 59 and 60, and Report of Calls No. 61 and 62.

Sources of data

National banks and State banks in the District of Columbia not members of the Federal Reserve System: Office of the Comptroller of the Currency.

State banks members of the Federal Reserve System: Board of Governors of the Federal Reserve System.

Other insured banks: Federal Deposit Insurance Corporation.

Noninsured banks: State banking authorities; and reports from individual banks.

Table 105. ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), JUNE 30, 1962
BANKS GROUPED ACCORDING TO INSURANCE STATUS AND TYPE OF BANK

(Amounts in thousands of dollars)

Asset, liability, or capital account item	All banks			Commercial and stock savings banks and nondeposit trust companies				Mutual savings banks		
	Total	Insured	Non-insured	Total	Insured	Noninsured		Total	Insured	Non-insured
						Banks of deposit	Non-deposit trust companies ¹			
Total assets	321,629,052	313,495,544	8,133,508	277,210,839	275,129,701	1,836,730	244,408	44,418,213	38,365,843	6,052,370
Cash, balances with other banks, and cash collection items—total	49,727,630	49,281,330	446,300	48,844,006	48,502,239	298,567	43,200	883,624	779,091	104,533
Currency and coin.....	3,336,290	3,295,166	41,124	3,204,165	3,184,555	18,123	1,487	132,125	110,611	21,514
Reserve with F. R. banks (member banks).....	16,839,174	16,839,174	.....	16,838,616	16,838,616	.....	.....	558	558	.....
Demand balances with banks in U. S.	12,207,732	11,850,224	357,508	11,689,905	11,404,196	251,709	34,000	517,827	446,028	71,799
Other balances with banks in U. S.	318,287	312,949	5,338	147,284	141,966	1,958	3,360	171,003	170,983	20
Balances with banks in foreign countries.....	181,797	178,081	3,716	181,797	178,081	2,630	1,086	.....	.....	.....
Cash items in process of collection.....	16,844,350	16,805,736	38,614	16,782,239	16,754,825	24,147	3,257	62,111	50,911	11,200
Securities—total	103,584,253	100,466,996	3,117,257	91,642,782	90,656,607	854,400	131,775	11,941,471	9,810,389	2,131,082
U. S. Gov't obligations (incl. guaranteed).....	70,827,801	68,688,732	2,139,069	64,549,528	63,980,403	517,514	561,611	6,278,273	4,708,329	1,569,944
Obligations of States and subdivisions.....	23,789,162	23,458,724	330,438	23,206,002	22,917,746	253,151	35,105	583,160	540,978	42,182
Securities of Federal agencies and corporations (not guaranteed by U. S.).....	2,942,033	2,910,983	31,050	2,373,368	2,344,884	28,441	43	568,665	566,099	2,566
Other bonds, notes, and debentures.....	4,345,602	4,013,148	332,454	791,331	749,387	38,671	3,273	3,554,271	3,263,761	290,510
Corporate stocks.....	1,679,655	1,395,409	284,246	722,553	664,187	16,623	41,743	957,102	731,222	225,880
Loans and discounts, net—total	160,709,329	156,309,473	4,399,856	129,778,873	129,130,479	608,888	39,506	30,930,456	27,178,994	3,751,462
Valuation reserves.....	2,898,372	2,878,319	20,053	2,669,113	2,662,613	6,443	57	229,259	215,706	13,553
Loans and discounts, gross—total	163,607,701	159,187,792	4,419,909	132,447,986	131,793,092	615,331	39,563	31,159,715	27,394,700	3,765,015
Real estate loans—total.....	62,831,806	59,043,989	3,787,817	32,194,124	32,071,457	110,208	12,459	30,637,682	26,972,532	3,665,150
Secured by farm land.....	1,977,958	1,965,870	22,088	1,927,283	1,910,486	16,985	762	60,725	45,384	5,341
Secured by residential properties:										
Insured by FHA.....	14,857,958	14,328,907	529,046	6,196,498	6,182,895	9,688	2,915	8,662,455	8,146,012	516,443
Insured or guaranteed by VA.....	12,094,958	11,151,068	943,890	2,593,297	2,575,846	16,411	1,040	9,501,661	8,575,222	926,439
Not insured or guaranteed by FHA or VA.....	22,728,738	20,862,495	1,866,293	13,260,280	13,204,257	50,590	5,433	9,468,508	7,658,238	1,810,270
Secured by other properties.....	11,172,149	10,745,649	426,500	8,217,816	8,197,973	17,534	2,309	2,954,333	2,547,276	408,657
Loans to commercial and foreign banks.....	1,482,288	1,476,902	5,386	1,479,390	1,474,004	5,386	.....	2,898	2,898	.....
Loans to other financial institutions.....	7,252,950	7,232,209	20,741	7,247,794	7,227,230	20,164	400	5,156	4,979	177
Loans to brokers and dealers in securities.....	3,262,498	3,242,678	19,820	3,253,584	3,233,764	12,473	7,347	8,914	8,914	.....
Other loans for carrying securities.....	2,013,504	1,988,629	24,875	2,005,612	1,981,659	18,914	5,039	7,912	6,970	922
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	876,473	870,226	6,247	876,473	870,226	6,247	.....	.....	.....	.....
Other loans to farmers (excl. real estate).....	5,935,882	5,906,652	29,230	5,933,538	5,904,308	29,017	213	2,344	2,344	.....
Commercial and industrial loans.....	46,318,554	46,062,053	256,501	46,172,034	45,918,549	242,870	10,615	146,520	143,504	3,016
Other loans to individuals.....	29,894,485	29,653,900	240,585	29,562,319	29,411,504	149,088	1,727	332,166	242,396	89,770
All other loans (including overdrafts).....	3,739,261	3,710,554	28,707	3,723,118	3,700,391	20,964	1,763	16,143	10,163	5,980
Miscellaneous assets—total	7,607,840	7,437,745	170,095	6,945,178	6,840,376	74,875	29,927	662,662	597,369	65,293
Bank premises owned, furniture and fixtures.....	3,552,534	3,492,522	60,012	3,256,822	3,236,441	12,550	7,831	295,712	256,081	39,631
Other real estate—direct and indirect.....	497,152	483,036	14,116	472,233	462,871	1,906	7,456	24,919	20,165	4,754
All other miscellaneous assets.....	3,558,154	3,462,187	95,967	3,216,123	3,141,064	60,419	14,640	342,031	321,123	20,908

Total liabilities and capital accounts	321,629,052	313,495,544	8,133,508	277,210,839	275,129,701	1,836,730	244,408	44,418,213	38,365,843	6,052,370
Business and personal deposits—total	240,061,189	233,748,980	6,312,209	200,199,261	199,192,147	914,361	92,753	39,861,928	34,556,833	5,305,095
Individuals, partnerships, and corporations—demand.....	112,430,192	111,730,739	699,453	112,149,242	111,464,838	610,120	74,284	280,950	265,901	15,049
Individuals, partnerships, and corporations—time.....	123,160,732	117,596,062	5,564,670	83,587,121	83,312,484	256,173	18,464	39,573,611	34,283,578	5,290,033
Savings deposits.....	107,126,998	101,648,557	6,478,441	67,675,247	67,385,688	186,991	2,628	39,551,751	34,262,929	6,288,822
Deposits accumulated for payment of personal loans.....	766,615	765,983	682	766,046	765,364	682	.....	569	569	.....
Other deposits of individuals, partnerships, and corporations.....	15,267,119	15,181,572	86,547	15,245,828	15,161,492	68,500	15,836	21,291	20,080	1,211
Certified and officers' checks, letters of credit, and travelers' checks, etc.....	4,470,265	4,422,179	48,086	4,462,898	4,414,825	48,068	5	7,367	7,354	13
Government deposits—total	28,167,255	27,970,218	197,037	28,142,192	27,946,510	195,675	7	25,063	23,708	1,355
United States Government—demand.....	9,577,150	9,544,587	32,563	9,571,205	9,539,283	31,915	7	5,945	5,304	641
United States Government—time.....	299,339	295,840	3,499	299,280	295,781	3,499	.....	59	59	.....
States and subdivisions—demand.....	11,887,378	11,794,877	92,501	11,885,579	11,793,078	92,501	.....	1,799	1,799	.....
States and subdivisions—time.....	6,403,388	6,334,914	68,474	6,386,128	6,318,368	67,760	.....	17,260	16,546	714
Domestic interbank and postal savings deposits—total	13,602,067	13,341,497	260,570	13,601,116	13,340,546	260,296	274	951	951	.....
Commercial banks in the U. S.—demand.....	12,428,713	12,392,738	35,975	12,428,681	12,392,706	35,701	274	32	32	.....
Commercial banks in the U. S.—time.....	220,779	218,066	2,713	219,860	217,147	2,713	.....	919	919	.....
Mutual savings banks in the U. S.—demand.....	766,688	669,337	97,351	766,688	669,337	97,351	.....	.....	.....	.....
Mutual savings banks in the U. S.—time.....	167,428	167,428	124,527	167,428	167,428	124,527	.....	.....	.....	.....
Postal savings.....	18,459	18,455	4	18,459	18,455	4	.....	.....	.....	.....
Foreign government and bank deposits—total	4,206,444	4,138,626	67,818	4,206,440	4,138,622	67,781	37	4	4	.....
Foreign governments, central banks, etc.—demand.....	665,392	660,437	4,955	665,392	660,437	4,918	37	.....	.....	.....
Foreign governments, central banks, etc.—time.....	2,183,109	2,162,539	20,570	2,183,109	2,162,539	20,570	.....	.....	.....	.....
Banks in foreign countries—demand.....	1,215,513	1,182,770	32,743	1,215,509	1,182,766	32,743	.....	4	4	.....
Banks in foreign countries—time.....	142,430	132,880	9,550	142,430	132,880	9,550	.....	.....	.....	.....
Total deposits	286,036,955	279,199,321	6,837,634	246,149,009	244,617,825	1,438,113	93,071	39,887,946	34,581,496	5,306,450
Demand.....	153,441,291	152,397,664	1,043,627	153,145,194	152,117,270	959,317	74,607	296,097	280,394	15,703
Time.....	132,595,664	126,801,657	6,794,007	93,003,815	92,500,555	484,796	18,464	39,591,849	34,301,102	5,290,747
Miscellaneous liabilities—total	8,485,258	8,188,211	297,047	7,808,189	7,662,767	127,264	18,158	677,069	525,444	151,625
Rediscouts and other borrowed money.....	805,100	782,362	22,738	795,457	772,909	21,374	1,174	9,643	9,453	190
All other miscellaneous liabilities.....	7,680,158	7,405,849	274,309	7,012,732	6,889,858	105,890	16,984	667,426	515,991	151,435
Total liabilities (excluding capital accounts)	294,522,213	287,387,532	7,134,681	253,957,198	252,280,592	1,565,377	111,229	40,565,015	35,106,940	5,458,075
Capital accounts—total	27,106,839	26,108,012	998,827	23,253,641	22,849,109	271,353	133,179	3,853,198	3,258,903	594,295
Preferred capital.....	66,910	36,910	30,000	66,760	36,760	30,000	.....	150	150	.....
Common stock.....	6,906,784	6,789,388	117,396	6,906,784	6,789,388	78,912	38,484	.....	.....	.....
Surplus.....	13,911,021	13,430,586	480,435	11,259,729	11,106,178	91,092	62,459	2,651,292	2,324,408	326,884
Undivided profits and reserves.....	6,222,124	5,851,128	370,996	5,020,368	4,916,783	71,349	32,236	1,201,756	934,345	267,411
Number of banks ²	13,947	13,442	505	13,434	13,111	272	51	513	331	182

¹ Amounts shown as deposits are special accounts and uninvested trust funds with the latter classified as demand deposits of individuals, partnerships, and corporations.

² Includes 28 noninsured banks of deposit for which asset and liability data are not available.

Back figures: See the Annual Report for 1961, pp. 100-101, and earlier reports.

Table 106. ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 28, 1962¹

BANKS GROUPED ACCORDING TO INSURANCE STATUS AND TYPE OF BANK

(Amounts in thousands of dollars)

Asset, liability, or capital account item	All banks			Commercial and stock savings banks and nondeposit trust companies				Mutual savings banks		
	Total	Insured	Non-insured	Total	Insured	Noninsured		Total	Insured	Non-insured
						Banks of deposit	Nondeposit trust companies ²			
Total assets	344,282,234	335,934,112	8,348,122	298,196,408	295,982,703	1,954,382	259,323	46,085,826	39,951,409	6,134,417
Cash, balances with other banks, and cash collection items—total	55,070,190	54,582,416	487,774	54,179,950	53,798,705	342,685	38,560	890,240	783,711	106,529
Currency and coin.....	4,429,740	4,382,304	47,436	4,282,984	4,259,137	22,441	1,406	146,756	123,167	23,589
Reserve with F. R. banks (member banks).....	17,679,794	17,679,794		17,679,794	17,679,794					
Demand balances with banks in U. S.....	13,395,997	13,021,881	374,116	12,863,088	12,563,869	270,961	28,258	532,909	458,012	74,897
Other balances with banks in U. S.....	442,726	416,948	25,778	282,537	256,823	21,232	4,482	160,189	160,125	64
Balances with banks in foreign countries.....	242,160	237,431	4,729	242,160	237,431	3,661	1,068			
Cash items in process of collection.....	18,879,773	18,844,058	35,715	18,829,387	18,801,651	24,390	3,346	50,386	42,407	7,979
Securities—total	107,745,174	104,731,815	3,013,359	95,902,778	94,912,480	835,495	154,803	11,842,396	9,819,335	2,023,061
U. S. Gov't. obligations (incl. guaranteed).....	72,682,062	70,605,519	2,076,543	66,553,256	65,966,306	517,871	69,079	6,128,806	4,639,213	1,489,593
Obligations of States and subdivisions.....	25,323,144	25,076,053	247,091	24,794,777	24,582,904	175,406	36,467	528,367	493,149	35,218
Securities of Federal agencies and corporations (not guaranteed by U. S.).....	3,578,047	3,486,442	91,605	2,958,967	2,870,165	88,759	43	619,080	616,277	2,803
Other bonds, notes, and debentures.....	4,369,640	4,064,339	305,301	846,820	804,088	37,777	4,955	3,522,820	3,260,251	262,569
Corporate stocks.....	1,792,281	1,499,462	292,819	748,958	689,017	15,682	44,259	1,043,323	810,445	232,878
Loans and discounts, net—total	173,475,842	168,801,321	4,674,521	140,759,958	140,023,316	700,090	36,552	32,715,884	28,778,005	3,937,879
Valuation reserves.....	2,931,417	2,909,688	21,729	2,701,161	2,694,275	6,829	57	230,256	215,413	14,843
Loans and discounts, gross—total	176,407,259	171,711,009	4,696,250	143,461,119	142,717,591	706,919	36,609	32,946,140	28,993,418	3,952,722
Real estate loans—total.....	66,746,817	62,750,776	3,996,041	34,448,278	34,309,294	126,091	12,993	32,298,539	28,441,482	3,857,057
Secured by farm land.....	2,071,937	2,048,943	22,994	2,020,799	2,002,371	17,036	892	51,138	46,072	5,066
Secured by residential properties:										
Insured by F.H.A.....	15,748,189	15,176,739	571,450	6,516,121	6,494,946	18,225	2,950	9,232,068	8,681,798	550,275
Insured or guaranteed by V.A.....	12,433,856	11,472,042	961,814	2,653,657	2,635,240	17,529	888	9,780,199	8,836,802	943,397
Not insured or guaranteed by F.H.A. or V.A.....	24,444,185	22,471,202	1,972,983	14,294,994	14,287,357	51,720	5,917	10,149,193	8,283,845	1,915,346
Secured by other properties.....	12,048,650	11,581,860	466,800	8,962,707	8,938,380	21,531	2,246	3,085,943	2,642,970	442,973
Loans to commercial and foreign banks.....	2,586,931	2,560,370	26,561	2,578,882	2,552,321	26,455	106	8,049	8,049	
Loans to other financial institutions.....	8,498,365	8,473,355	25,010	8,492,986	8,468,121	24,465	400	5,379	5,234	145
Loans to brokers and dealers in securities.....	5,203,004	5,177,925	25,079	5,145,708	5,120,629	17,134	7,945	57,296	57,296	
Other loans for carrying securities.....	2,143,197	2,114,934	28,263	2,131,242	2,103,614	22,383	5,245	11,955	11,320	635
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	1,119,869	1,111,661	8,208	1,119,869	1,111,661	8,208				
Other loans to farmers (excl. real estate).....	5,992,500	5,963,558	28,942	5,990,250	5,961,308	28,755	187	2,250	2,250	
Commercial and industrial loans.....	49,148,467	48,860,921	287,546	48,952,449	48,668,367	278,195	5,887	196,018	192,554	3,464
Other loans to individuals.....	31,032,640	30,790,186	242,454	30,682,192	30,524,024	156,561	1,607	350,448	266,162	84,286
All other loans (including overdrafts).....	3,935,469	3,907,323	28,146	3,919,263	3,898,252	18,672	2,339	16,206	9,071	7,135
Miscellaneous assets—total	7,991,028	7,818,560	172,468	7,353,722	7,248,202	76,112	29,408	637,306	570,358	66,948
Bank premises owned, furniture and fixtures.....	3,732,614	3,672,066	60,548	3,424,000	3,403,454	12,872	7,674	308,612	268,612	40,002
Other real estate—direct and indirect.....	515,003	500,430	14,573	490,475	480,755	2,210	7,510	24,528	19,675	4,853
All other miscellaneous assets.....	3,743,411	3,646,064	97,347	3,439,247	3,363,993	61,030	14,224	304,164	282,071	22,093

Total liabilities and capital accounts	344,282,234	335,934,112	8,348,122	298,196,408	295,982,703	1,954,382	259,323	46,085,826	39,951,409	6,134,417
Business and personal deposits—total	259,032,317	252,498,086	6,534,231	217,532,634	216,424,179	1,015,183	93,272	41,499,683	36,073,907	5,425,776
Individuals, partnerships, and corporations—demand.....	124,302,972	123,554,500	748,472	124,039,226	123,296,625	668,310	74,291	263,746	257,875	5,871
Individuals, partnerships, and corporations—time.....	130,193,873	124,486,860	5,707,013	88,965,141	88,678,022	268,139	18,980	41,228,732	35,808,838	5,419,894
Savings deposits.....	112,460,692	106,841,377	5,619,315	71,243,796	71,043,888	196,276	3,932	41,216,896	35,797,739	5,419,107
Deposits accumulated for payment of personal loans.....	785,771	784,531	1,240	785,066	783,826	1,240	.....	705	705	.....
Other deposits of individuals, partnerships, and corporations.....	16,947,410	16,860,952	86,468	16,936,279	16,850,608	70,623	15,048	11,131	10,344	787
Certified and officers' checks, letters of credit, and travelers' checks, etc.....	4,535,472	4,456,726	78,746	4,528,267	4,449,532	78,734	1	7,205	7,194	11
Government deposits—total	25,797,344	25,611,034	186,310	25,766,540	25,581,722	184,396	422	30,804	29,312	1,492
United States Government—demand.....	6,855,814	6,833,754	22,060	6,845,834	6,824,658	20,754	422	9,980	9,096	884
United States Government—time.....	269,676	266,199	3,477	269,620	266,143	3,477	.....	56	56	.....
States and subdivisions—demand.....	12,152,773	12,066,083	86,690	12,151,062	12,064,372	86,690	.....	1,711	1,711	.....
States and subdivisions—time.....	6,519,081	6,444,998	74,083	6,500,024	6,426,549	73,475	.....	19,057	18,449	608
Domestic interbank and postal savings deposits—total	15,138,297	14,889,921	248,376	15,137,352	14,888,976	248,107	269	945	945	.....
Commercial banks in the U. S.—demand.....	13,944,670	13,907,406	37,264	13,944,644	13,907,380	36,995	269	26	26	.....
Commercial banks in the U. S.—time.....	246,441	241,908	4,533	245,522	240,989	4,533	.....	919	919	.....
Mutual savings banks in the U. S.—demand.....	781,885	684,285	97,600	781,885	684,285	97,600	.....	.....	.....	.....
Mutual savings banks in the U. S.—time.....	147,122	38,153	108,969	147,122	38,153	108,969	.....	.....	.....	.....
Postal savings.....	18,179	18,169	10	18,179	18,169	10	.....	.....	.....	.....
Foreign government and bank deposits—total	4,623,461	4,548,654	74,807	4,623,461	4,548,654	74,770	37	.....	.....	.....
Foreign governments, central banks, etc.—demand.....	729,642	724,335	5,307	729,642	724,335	5,271	36	.....	.....	.....
Foreign governments, central banks, etc.—time.....	2,449,707	2,431,688	18,019	2,449,707	2,431,688	18,019	.....	.....	.....	.....
Banks in foreign countries—demand.....	1,295,462	1,265,391	30,071	1,295,462	1,265,391	30,070	1	.....	.....	.....
Banks in foreign countries—time.....	148,650	127,240	21,410	148,650	127,240	21,410	.....	.....	.....	.....
Total deposits	304,591,419	297,547,695	7,043,724	263,059,987	261,443,531	1,522,456	94,000	41,531,432	36,104,164	5,427,268
Demand.....	164,698,690	163,492,480	1,106,210	164,316,022	163,216,578	1,024,424	75,020	232,668	275,902	6,706
Time.....	139,992,729	134,055,215	5,937,514	98,743,965	98,226,953	498,032	18,980	41,248,764	35,828,262	5,420,502
Miscellaneous liabilities—total	11,571,236	11,290,601	280,635	10,968,011	10,786,803	158,915	22,293	603,225	503,798	99,427
Rediscounts and other borrowed money.....	3,635,187	3,590,812	44,375	3,627,224	3,583,534	42,129	1,561	7,963	7,278	685
All other miscellaneous liabilities.....	7,936,049	7,699,789	236,260	7,340,787	7,203,269	116,786	20,732	595,262	496,520	98,742
Total liabilities (excluding capital accounts)	316,162,655	308,838,296	7,324,359	274,027,998	272,230,334	1,681,371	116,293	42,134,657	36,607,962	5,526,695
Capital accounts—total	28,119,579	27,095,816	1,023,763	24,168,410	23,752,369	273,011	143,030	3,951,169	3,343,447	607,722
Preferred capital.....	85,440	55,440	30,000	85,290	55,290	30,000	.....	150	150	.....
Common stock.....	7,004,940	6,882,062	122,878	7,004,940	6,882,062	80,327	42,551	.....	.....	.....
Surplus.....	14,312,975	13,822,081	490,894	11,615,167	11,458,444	89,864	66,859	2,697,808	2,363,637	334,171
Undivided profits and reserves.....	6,716,224	6,336,233	379,991	5,463,013	5,356,573	72,820	33,620	1,253,211	979,660	273,551
Number of banks *.....	13,953	13,457	496	13,441	13,126	265	50	512	331	181

ASSETS AND LIABILITIES OF BANKS

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¹ Data are as of December 31, 1962 for some noninsured banks.

² Amounts shown as deposits are special accounts and uninvested trust funds, with the latter classified as demand deposits of individuals, partnerships, and corporations.

³ Includes 29 noninsured banks of deposit for which asset and liability data are not available.

Back figures, 1934-1961: See the preceding table and the Annual Report for 1961, pp. 102-103, and earlier reports.

Table 107. ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 28, 1962¹

BANKS GROUPED BY DISTRICT AND STATE

(Amounts in thousands of dollars)

FDIC District and State	Number of banks ²	Assets					Total	Liabilities and capital accounts				
		Cash and due from banks	U. S. Government obligations	Other securities	Loans, discounts, and overdrafts	Miscellaneous assets		Deposits			Miscellaneous liabilities	Total capital accounts
								Business and personal ³	Government ⁴	Foreign gov't. and inter-bank ⁵		
Total United States...	13,953	55,070,190	72,682,062	35,063,112	173,475,842	7,991,028	344,282,234	259,032,317	25,797,344	19,761,758	11,571,236	28,119,579
50 States and D. C. ...	13,939	54,937,043	72,556,057	35,009,753	172,809,441	7,864,548	343,176,842	258,266,875	25,623,905	19,740,604	11,501,626	28,043,832
Other areas.....	14	133,147	126,005	53,359	666,401	126,480	1,105,392	765,442	173,439	21,154	69,610	75,747
FDIC District												
District 1.....	742	2,522,496	5,205,459	2,437,999	15,514,747	447,549	26,128,250	21,328,592	1,039,852	646,257	691,593	2,421,956
District 2 ⁶	797	14,858,041	15,724,316	10,654,112	56,088,910	3,084,970	100,410,349	73,869,212	4,827,994	7,921,273	5,541,240	8,250,630
District 3.....	1,212	5,308,801	7,874,444	4,384,681	16,896,821	567,853	35,032,600	27,443,685	2,316,233	1,276,411	905,532	3,090,739
District 4.....	917	2,819,860	4,141,149	1,577,327	7,909,324	369,049	16,816,709	12,724,387	1,480,724	755,108	444,944	1,411,546
District 5.....	1,193	2,737,666	3,639,300	1,452,576	6,107,000	329,876	14,266,418	10,285,292	1,646,136	850,020	282,961	1,202,009
District 6.....	1,513	3,420,190	4,014,463	1,541,347	7,457,210	232,931	16,666,141	11,947,285	1,449,864	1,609,437	260,743	1,398,812
District 7.....	1,388	3,562,158	6,608,253	2,235,119	10,278,553	380,423	23,064,506	18,060,911	2,166,863	655,369	447,275	1,734,088
District 8.....	1,671	4,415,859	7,016,149	3,093,566	11,610,366	410,181	26,546,121	19,970,250	1,880,102	1,799,616	702,645	2,184,508
District 9.....	1,146	1,329,437	2,287,423	903,931	4,018,898	160,725	8,700,414	6,574,805	863,409	429,617	135,451	697,132
District 10.....	1,672	2,257,242	2,972,941	1,040,538	5,258,253	176,567	11,705,541	8,393,463	1,423,117	665,360	197,036	1,026,565
District 11.....	1,314	4,881,060	4,746,133	1,893,559	9,949,028	548,480	22,018,260	15,543,207	2,318,802	1,864,426	520,744	1,771,081
District 12 ⁷	388	6,957,380	8,452,032	3,848,357	22,386,782	1,282,424	42,926,925	32,891,228	4,375,248	1,288,864	1,441,072	2,930,513
State												
Alabama.....	239	488,755	650,469	318,548	1,156,419	44,479	2,658,670	1,974,252	299,729	111,829	39,832	233,028
Alaska.....	13	42,402	80,161	19,310	126,609	8,396	276,878	169,048	86,524	1,495	2,322	17,489
Arizona.....	11	249,647	272,995	120,808	1,053,789	70,209	1,767,448	1,365,837	195,995	30,612	49,801	125,203
Arkansas.....	241	357,200	369,032	221,598	734,152	26,789	1,708,771	1,311,044	142,371	96,943	14,281	144,132
California.....	129	5,312,554	6,088,638	2,928,378	17,009,877	1,009,613	32,349,060	24,848,102	3,097,995	1,072,424	1,206,346	2,142,193
Colorado.....	205	486,262	624,714	153,826	1,316,338	50,244	2,631,384	1,998,118	234,841	132,731	59,436	206,258
Connecticut.....	137	570,336	950,706	880,545	3,897,702	94,366	6,393,655	5,417,250	237,400	60,969	121,145	556,891
Delaware.....	21	120,096	305,965	138,157	533,482	22,020	1,119,720	885,995	90,293	10,155	22,445	110,832
District of Columbia.....	12	348,406	526,629	80,533	960,523	35,644	1,951,735	1,607,920	50,573	117,883	35,444	139,915
Florida.....	343	1,142,814	1,842,187	582,419	2,424,905	173,379	6,165,704	4,474,039	719,468	359,496	113,168	499,533
Georgia.....	419	779,291	773,144	295,095	1,810,213	79,342	3,737,085	2,621,659	413,785	267,419	103,444	330,778
Hawaii.....	12	131,245	192,689	62,917	493,452	32,257	912,560	601,036	172,377	21,448	31,056	86,643
Idaho.....	31	107,070	195,287	65,369	404,058	16,486	788,270	616,540	96,398	4,517	11,980	58,835
Illinois.....	999	3,772,128	6,004,036	2,721,576	9,759,009	364,134	22,620,883	16,944,987	1,592,600	1,612,574	644,356	1,826,366
Indiana.....	443	1,010,327	1,886,258	419,092	2,475,523	90,707	5,881,903	4,460,070	654,416	173,329	116,580	477,512
Iowa.....	672	643,731	1,012,113	371,990	1,851,357	46,047	3,925,238	3,025,263	296,502	187,042	58,289	358,142
Kansas.....	593	517,591	800,542	380,271	1,287,812	34,413	3,070,629	2,087,737	565,135	114,664	26,540	276,553
Kentucky.....	351	687,401	860,927	218,379	1,252,806	38,214	3,057,727	2,228,876	273,166	261,886	26,797	267,002
Louisiana.....	196	776,329	968,479	331,534	1,484,943	63,902	3,625,187	2,530,339	466,251	289,417	43,610	295,570
Maine.....	79	130,634	276,368	165,771	776,496	25,194	1,374,463	1,144,179	57,210	14,857	23,162	135,055

Maryland	127	525,051	951,963	394,036	1,820,760	108,890	3,800,700	3,048,099	277,602	101,479	56,478	317,042
Massachusetts	344	1,539,579	3,336,972	1,015,596	8,431,633	271,373	14,595,153	11,624,379	576,109	540,020	462,298	1,392,347
Michigan	371	1,655,556	3,057,695	1,354,075	5,254,311	193,896	11,515,533	9,014,555	1,167,033	272,286	239,595	822,064
Minnesota	695	928,791	1,413,009	579,276	2,727,105	111,866	5,760,047	4,337,881	492,634	369,515	95,996	464,021
Mississippi	192	326,806	373,500	256,514	715,463	32,676	1,704,959	1,215,342	213,154	111,276	26,517	138,670
Missouri	627	1,521,649	1,885,792	709,019	3,417,706	99,472	7,633,638	5,431,264	627,234	819,829	103,816	651,945
Montana	123	160,821	285,643	100,641	451,769	18,848	1,017,722	782,809	114,179	28,951	18,559	72,924
Nebraska	426	406,670	500,442	166,489	1,031,884	27,809	2,133,294	1,538,902	185,113	174,173	42,637	192,469
Nevada	7	80,254	142,283	60,276	326,207	17,896	626,916	486,452	81,276	4,442	12,976	41,770
New Hampshire	107	95,187	251,933	105,889	818,181	20,328	1,291,518	1,062,827	54,391	12,763	31,784	129,753
New Jersey	263	1,289,190	2,410,907	1,575,090	5,482,425	183,961	10,941,573	9,066,911	731,720	104,624	230,613	807,705
New Mexico	60	165,113	240,771	54,670	401,540	17,071	879,165	639,034	142,312	18,537	10,487	68,795
New York ⁸	500	13,334,752	12,882,733	8,887,506	49,422,092	2,785,003	87,312,096	63,185,242	3,865,197	7,785,565	5,219,422	7,256,670
North Carolina	162	763,365	763,910	408,678	1,852,412	91,209	3,881,567	2,658,662	436,492	283,663	191,659	311,091
North Dakota	157	107,031	286,677	143,437	408,362	15,367	960,874	712,753	139,302	14,396	9,646	84,777
Ohio	566	2,310,975	3,660,914	1,313,854	6,710,176	223,356	14,219,275	11,109,745	1,174,912	449,899	315,015	1,169,704
Oklahoma	392	751,596	841,739	306,392	1,397,965	54,222	3,351,914	2,389,495	361,479	230,091	61,944	308,905
Oregon	50	415,266	613,592	250,356	1,284,442	64,443	2,628,099	2,022,299	323,543	36,624	51,377	194,256
Pennsylvania	646	2,997,826	4,213,530	3,070,827	10,186,645	344,497	20,813,325	16,335,940	1,141,321	826,512	590,517	1,921,335
Rhode Island	18	129,358	204,324	224,586	1,163,827	25,317	1,807,412	1,518,244	82,938	14,708	42,360	149,162
South Carolina	142	252,788	345,291	151,834	561,014	24,032	1,334,959	976,379	171,619	36,188	33,345	117,428
South Dakota	171	132,794	302,094	80,577	431,662	14,644	961,771	741,362	117,294	16,755	10,950	75,410
Tennessee	294	853,940	898,712	392,351	2,052,546	68,456	4,266,005	2,976,101	407,093	430,779	115,849	336,183
Texas	1,047	3,689,971	3,263,888	1,386,547	7,008,756	397,298	15,746,460	11,007,997	1,514,244	1,525,860	416,846	1,281,513
Utah	49	225,650	243,865	97,367	673,442	19,567	1,259,891	912,288	175,015	45,768	34,500	92,320
Vermont	57	57,402	125,156	45,612	426,908	10,971	666,049	561,713	31,804	2,940	10,844	58,748
Virginia	292	675,982	1,005,098	420,690	2,073,700	80,502	4,255,972	3,218,487	396,280	176,502	105,827	358,876
Washington	96	623,785	894,223	364,384	2,053,155	81,272	4,016,819	3,201,085	309,465	101,921	89,665	314,683
West Virginia	182	252,275	548,258	121,556	640,915	28,772	1,591,776	1,214,840	148,158	39,393	22,191	167,194
Wisconsin	574	896,275	1,664,300	461,952	2,548,719	95,820	5,667,066	4,586,286	345,414	209,754	91,100	434,512
Wyoming	56	95,123	155,504	33,560	224,254	9,879	518,320	379,211	76,549	13,701	6,479	42,380
Other area												
Pacific Islands ⁹	1	17,193	1,294		13,648	16,154	48,289	24,459	22,475	194	837	324
Panama Canal Zone ¹⁰		1,961			1,842	16,340	20,143	9,919	10,180	31	13	
Puerto Rico ¹¹	11	109,705	117,698	51,351	623,750	83,908	986,412	701,357	123,217	20,727	67,484	73,627
Virgin Islands ¹²	2	4,288	7,013	2,008	27,161	10,078	50,548	29,707	17,567	202	1,276	1,796

ASSETS AND LIABILITIES OF BANKS

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¹ Data are as of December 31, 1962 for some noninsured banks.

² Includes 29 noninsured banks of deposit (20 in Georgia, 2 in Iowa, 5 in New York, and 2 in Texas) for which data are not available.

³ Demand and time deposits of individuals, partnerships, and corporations, certified and officers' checks, letters of credit, etc.

⁴ Deposits of the United States Government and of States and subdivisions.

⁵ Includes postal savings deposits.

⁶ Includes Puerto Rico and the Virgin Islands.

⁷ Includes Alaska, Hawaii, Pacific Islands, and the Panama Canal Zone.

⁸ Includes asset and liability data for 3 insured branches operated by 2 insured banks in Puerto Rico.

⁹ In United States possessions (American Samoa, Guam, Midway Island, and Wake Island) and Trust Territories (Kwajalein, Palau Islands, Saipan and Truk Atoll). Consists of asset and liability data for 1 noninsured bank in American Samoa and for the following branches: 1 noninsured branch on Truk Atoll (Moan Island) in the Caroline Islands and 4 branches in the Mariana Islands (3 insured on Guam and 1 noninsured on Saipan) operated by an insured bank in California; and 1 insured branch on Guam and 5 noninsured branches (1 on Midway Island, 1 on Koror Island—Palau Islands, 2 in Marshall Islands—Kwajalein Atoll and 1 on Wake Island) operated by an insured bank in Hawaii.

¹⁰ Consists of asset and liability data for 2 noninsured branches operated by 2 insured banks in New York.

¹¹ Includes asset and liability data for 15 insured branches operated by 2 insured banks in New York.

¹² Includes asset and liability data for 4 insured branches operated by an insured bank in New York.

Note: Data for the above branches are not included in the figures for the States in which the parent banks are located.

Back figures, 1945-1961: See the Annual Report for 1961 pp. 104-105, and earlier reports.

**Table 108. ASSETS AND LIABILITIES OF ALL INSURED BANKS IN THE UNITED STATES (STATES AND OTHER AREAS),
CALL DATES DECEMBER 31, 1959 THROUGH DECEMBER 28, 1962**

(Amounts in thousands of dollars)

Assets	Dec. 31, 1959	June 15, 1960	Dec. 31, 1960	June 30, 1961	Dec. 30, 1961	March 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
Total assets	275,165,376	273,540,203	291,415,291	288,705,613	314,438,740	304,433,611	313,495,544	318,378,614	335,934,112
Cash, balances with other banks, and cash collection items—total	49,897,540	47,504,996	52,667,818	46,152,653	57,009,666	45,812,297	49,281,330	48,928,314	54,582,416
Currency and coin	3,114,381	3,336,866	3,468,517	3,004,061	3,819,191	3,862,559	3,295,166	3,532,141	4,382,304
Reserve with Federal Reserve banks (member banks)	17,932,211	17,918,423	16,720,423	16,488,024	16,918,416	16,518,889	16,839,174	16,999,260	17,679,794
Demand balances with banks in the United States (except private banks and American branches of foreign banks)	12,393,949	11,110,019	13,849,277	11,332,602	14,306,711	11,434,812	11,850,224	12,112,891	13,021,881
Other balances with banks in the United States	137,634	167,663	190,486	250,433	248,350	316,581	312,949	357,259	416,948
Balances with banks in foreign countries	110,539	96,059	139,553	144,889	249,421	186,154	178,081	157,937	237,431
Cash items in process of collection	16,208,826	14,875,966	18,299,562	14,932,644	21,467,577	13,493,302	16,805,736	15,788,826	18,844,058
Obligations of the U. S. Government, direct and guaranteed—total	63,406,560	59,150,305	63,308,493	66,091,244	70,780,767	68,966,698	68,638,732	68,615,600	70,605,519
Direct:									
Treasury bills	6,335,854	3,686,299	8,110,441	7,453,153	11,515,532	9,591,437	8,440,540	8,608,772	11,791,016
Treasury certificates of indebtedness	2,492,967	2,276,615	2,965,060	3,369,968	2,142,610	3,793,210	3,657,486	3,556,834	3,996,330
Treasury notes maturing in 1 year or less	15,229,161	15,739,899	19,628,561	5,467,315	8,418,081	9,078,841	11,467,088	6,085,819	5,322,085
Treasury notes maturing after 1 year				15,728,308	18,630,152	16,558,346	15,362,125	18,618,009	19,150,662
United States non-marketable bonds	1,347,518	971,072	796,533	756,811	601,522	578,039	569,852	549,524	449,760
Other bonds maturing in 1 year or less	22,535,155	24,999,941	22,082,834	6,632,888	2,465,932	2,333,958	1,058,937	4,313,282	2,285,148
Other bonds maturing in 1 to 5 years				13,542,866	16,098,292	13,993,050	14,401,180	10,905,001	11,648,541
Other bonds maturing in 5 to 10 years	11,260,410	8,173,070	7,528,832	9,724,474	7,143,149	9,192,451	10,072,252	13,357,952	13,598,734
Other bonds maturing after 10 years	4,138,845	3,195,245	4,067,557	3,218,798	3,550,078	3,621,410	3,424,328	2,378,338	2,123,031
Guaranteed obligations	66,650	108,164	128,675	196,663	215,389	225,956	234,944	242,069	240,212
Other securities—total	24,813,385	24,256,391	25,653,613	26,950,629	28,728,617	30,092,755	31,778,264	33,053,087	34,126,296
Obligations of States and subdivisions	17,390,826	17,193,716	17,954,009	19,125,026	20,732,516	22,076,299	23,458,724	24,379,978	25,076,053
Securities of Federal agencies and corporations (not guaranteed by U. S.)	6,384,676	6,024,683	6,517,679	2,255,285	2,617,755	2,632,708	2,910,983	3,177,540	3,486,442
Other bonds, notes, and debentures				4,331,164	4,079,476	4,044,986	4,013,148	4,042,254	4,064,339
Federal Reserve bank stock	387,358	398,491	408,754	426,270	444,213	453,847	457,069	460,093	465,705
Other corporate stocks	650,525	639,501	773,171	812,884	854,637	884,915	938,340	993,222	1,033,757
Total securities	88,219,945	83,406,696	90,962,106	93,041,873	99,509,384	99,059,453	100,466,996	101,668,687	104,731,815

Loans and discounts, net—total	131,636,872	136,907,882	141,373,751	142,624,229	150,619,460	152,285,468	156,309,473	160,272,693	168,801,321
Valuation reserves	2,377,750	2,433,168	2,573,216	2,629,325	2,826,177	2,867,500	2,878,319	2,894,330	2,909,688
Loans and discounts, gross—total	134,014,622	139,341,050	143,946,967	145,253,554	153,445,637	155,152,968	159,187,792	163,167,023	171,711,009
Real estate loans—total	48,915,438	49,849,800	52,425,085	53,929,237	55,970,118	56,905,617	59,043,989	61,000,833	62,750,776
Secured by farm land	1,612,664	1,666,441	1,677,974	1,744,762	1,776,811	1,844,735	1,956,870	2,007,158	2,048,943
Secured by residential properties:									
Insured by F.H.A.	11,829,192	11,928,882	12,609,962	13,018,083	13,532,526	13,826,187	14,328,907	14,806,580	15,178,739
Insured or guaranteed by V.A.	10,677,984	10,803,264	10,984,400	11,087,129	10,991,547	11,015,812	11,151,063	11,291,758	11,472,042
Not insured or guaranteed by F.H.A. or V.A.	16,535,555	16,926,081	18,269,047	18,796,710	19,358,521	20,086,127	20,862,495	21,741,635	22,471,302
Secured by other properties	8,260,043	8,225,632	8,983,702	9,337,613	9,810,713	10,182,756	10,745,649	11,153,702	11,581,850
Loans to domestic commercial and foreign banks	819,148	2,366,667	970,914	1,010,420	1,039,297	2,572,377	1,476,902	2,034,390	2,560,370
Loans to other financial institutions	7,118,825	7,069,795	7,114,961	6,002,658	7,313,493	6,470,888	7,232,209	7,454,528	8,473,355
Loans to brokers and dealers in securities	2,081,904	2,586,204	3,247,309	2,918,638	4,046,266	3,733,824	3,242,678	3,535,180	5,177,925
Other loans for purchasing or carrying securities	1,832,509	1,731,889	1,819,642	1,977,880	2,113,021	2,065,394	1,988,629	1,938,481	2,114,934
Loans to farmers directly guaranteed by the Commodity Credit Corporation	196,071	125,973	677,001	573,996	927,685	1,149,337	870,226	346,992	1,111,661
Other loans to farmers (excluding loans on real estate)	4,789,080	5,204,008	4,964,534	5,442,825	5,298,734	5,388,320	5,906,652	5,992,903	5,963,558
Commercial and industrial loans (incl. open market paper)	40,287,616	41,945,213	43,236,257	42,835,956	45,268,944	45,097,443	46,062,053	46,974,669	48,860,921
Other loans to individuals for personal expendi- tures—total	24,287,265	25,703,380	26,574,705	27,462,028	28,055,161	28,129,618	29,653,900	30,059,242	30,790,186
Passenger automobile installment loans				8,940,215	9,066,851	9,205,951	9,908,821	10,154,354	10,534,920
Other retail consumer installment loans				3,145,057	2,808,077	2,705,299	2,766,744	2,766,847	2,858,885
Residential repair and modernization instal- ment loans	(1)	(1)	(1)	2,718,542	2,755,169	2,677,390	2,737,832	2,809,663	2,825,491
Other installment loans for personal expenditures				4,424,521	4,522,983	4,552,877	4,828,838	4,980,995	5,092,511
Single-payment loans for personal expenditures				8,233,693	8,902,081	8,988,101	9,421,665	9,547,383	9,478,373
All other loans (including overdrafts)	2,786,766	2,758,121	2,916,559	3,099,916	3,412,918	3,640,150	3,710,554	3,829,805	3,907,329
Total loans and securities	219,856,817	220,314,578	232,335,857	235,666,102	250,128,844	251,344,921	256,776,469	261,941,380	273,533,136
Bank premises, furniture and fixtures, and other real estate—total	3,108,764	3,299,278	3,445,444	3,662,950	3,811,021	3,906,752	3,975,558	4,073,998	4,172,496
Bank premises	2,235,914	2,333,899	2,389,061	2,495,042	2,607,260	2,660,347	2,714,378	2,781,378	2,852,967
Furniture and fixtures	588,720	639,842	667,626	732,940	741,278	765,434	778,152	797,261	819,099
Real estate owned other than bank premises	72,893	91,929	90,224	103,130	113,989	120,717	123,522	127,301	126,659
Investments and other assets indirectly repre- senting bank premises or other real estate	211,237	233,608	298,733	331,838	348,494	360,254	359,514	368,058	373,771
Miscellaneous assets—total	2,302,255	2,421,351	2,966,172	3,223,908	3,489,209	3,369,641	3,462,187	3,434,922	3,646,064
Customers' liability on acceptances outstanding	759,720	982,163	1,409,041	1,432,973	1,651,595	1,581,108	1,456,612	1,395,414	1,618,937
Other assets	1,542,535	1,439,188	1,557,131	1,790,935	1,837,614	1,788,533	2,005,575	2,039,508	2,027,127
PERCENTAGES									
To total assets:									
Cash and balances with other banks	18.1%	17.4%	18.1%	16.0%	18.1%	15.0%	15.7%	15.4%	16.2%
U. S. Government obligations, direct and guar- anteed	23.1	21.6	22.4	22.9	22.5	22.7	21.9	21.5	21.0
Other securities	9.0	8.9	8.8	9.3	9.2	9.9	10.1	10.4	10.2
Loans and discounts	47.8	50.0	48.5	49.4	47.9	50.0	49.9	50.3	50.3
Other assets	2.0	2.1	2.2	2.4	2.3	2.4	2.4	2.4	2.3
Total capital accounts	8.0	8.3	8.1	8.5	8.1	8.5	8.3	8.4	8.1
To total assets other than cash and U. S. Government obligations:									
Total capital accounts	13.5	13.6	13.7	13.9	13.6	13.6	13.4	13.3	12.9

**Table 108. ASSETS AND LIABILITIES OF ALL INSURED BANKS IN THE UNITED STATES (STATES AND OTHER AREAS),
CALL DATES DECEMBER 31, 1959 THROUGH DECEMBER 28, 1962—Continued**

(Amounts in thousands of dollars)

Liabilities and capital	Dec. 31, 1959	June 15, 1960	Dec. 31, 1960	June 30, 1961	Dec. 30, 1961	March 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
Total liabilities and capital accounts	275,165,376	273,540,203	291,415,291	288,705,613	314,438,740	304,433,611	313,495,544	318,378,614	335,934,112
Business and personal deposits—total	210,806,402	205,709,267	219,497,827	216,779,674	236,462,979	227,459,296	233,748,980	238,304,561	252,498,086
Individuals, partnerships, and corporations— demand	115,694,170	109,987,978	116,627,730	108,738,879	123,736,675	110,659,408	111,730,739	113,639,813	123,554,500
Individuals, partnerships, and corporations— time	91,229,464	92,051,782	98,288,936	104,296,059	107,682,172	113,257,605	117,596,062	120,899,358	124,486,860
Savings deposits		88,507,390		93,379,682	96,996,629	99,018,991	101,648,557	104,168,161	106,841,377
Deposits accumulated for payment of personal loans	(²)	708,810	(²)	773,852	772,150	779,883	766,933	773,602	784,531
Other deposits of individuals, partnerships, and corporations		7,855,582		10,142,626	9,913,493	13,468,731	15,181,572	15,967,695	16,860,962
Certified and officers' checks, letters of credit, and travelers' checks, etc.	3,882,768	3,669,507	4,581,161	3,744,736	5,044,132	3,542,283	4,422,179	3,765,390	4,456,726
Government deposits—total	19,893,473	20,969,107	22,373,193	23,742,796	23,904,925	24,386,338	27,970,218	26,635,393	25,611,034
United States Government—demand	5,051,388	6,407,673	5,943,322	6,367,691	5,949,325	6,781,784	9,544,587	8,592,373	6,833,754
United States Government—time	275,889	250,608	254,281	283,411	280,096	280,485	295,840	262,935	266,199
States and subdivisions—demand	11,434,085	10,720,704	11,652,355	11,838,523	12,217,682	11,266,037	11,794,877	11,601,140	12,066,083
States and subdivisions—time	3,132,111	3,590,122	4,523,235	5,253,171	5,457,822	6,058,032	6,334,914	6,178,945	6,444,998
Domestic interbank and postal savings de- posits—total	13,954,019	12,499,967	15,573,464	12,668,987	16,681,398	12,891,561	13,341,497	13,775,675	14,889,921
Commercial banks in the U. S.—demand	¹ 13,832,298	¹ 12,364,558	¹ 15,355,326	11,849,410	15,751,964	12,010,665	12,392,738	12,877,487	13,907,406
Commercial banks in the U. S.—time	¹ 101,823	¹ 116,463	² 200,192	173,437	197,186	211,373	218,066	226,186	241,908
Mutual savings banks in the U. S.—demand	(³)	(³)	(³)	605,544	700,355	623,262	669,337	612,295	684,285
Mutual savings banks in the U. S.—time	(³)	(³)	(³)	23,004	15,113	29,320	42,901	41,114	38,153
Postal savings	19,898	18,946	17,946	17,592	16,780	16,941	18,455	18,593	18,169
Foreign government and bank deposits— total	2,934,858	2,610,468	3,051,000	3,604,283	4,255,164	4,066,994	4,138,626	3,904,827	4,548,654
Foreign governments, central banks, etc.— demand	(⁴)	(⁴)	(⁴)	652,063	656,922	651,012	660,437	564,729	724,335
Foreign governments, central banks, etc.— time	(⁴)	(⁴)	(⁴)	1,811,070	2,178,055	2,161,913	2,162,539	2,117,991	2,431,688
Banks in foreign countries—demand	¹ 1,675,163	¹ 1,400,509	¹ 1,582,246	1,031,500	1,297,787	1,128,628	1,182,770	1,088,759	1,265,391
Banks in foreign countries—time	¹ 1,259,695	¹ 1,209,959	¹ 1,468,754	109,650	122,400	125,441	132,880	133,348	127,240
Total deposits	247,588,752	241,788,809	260,495,484	256,795,740	281,304,466	268,804,189	279,199,321	282,620,456	297,547,695
Demand	151,669,872	144,550,929	155,742,140	144,828,346	165,354,842	146,663,079	152,397,664	152,741,988	163,492,480
Time	96,018,880	97,237,880	104,753,344	111,967,394	115,949,624	122,141,110	126,801,657	129,878,470	134,055,215

Miscellaneous liabilities—total	5,691,502	9,010,879	7,263,444	7,409,956	7,820,622	9,877,549	8,188,211	9,073,543	11,290,601
Rediscounts and other borrowed money.....	617,647	2,583,760	154,979	441,799	473,448	2,132,926	782,362	1,507,959	3,590,812
Acceptances outstanding.....	808,920	1,022,861	1,451,324	1,461,052	1,689,406	1,619,176	1,498,878	1,429,490	1,655,648
Other liabilities.....	4,264,935	5,404,258	5,657,141	5,507,105	5,657,768	6,125,447	5,906,971	6,136,094	6,044,141
Total liabilities (excluding capital accounts)	253,280,254	250,799,688	267,758,928	264,205,696	289,125,088	278,681,738	287,387,532	291,693,999	308,838,296
Capital accounts—total	21,885,122	22,740,515	23,656,363	24,499,917	25,313,652	25,751,873	26,108,012	26,684,615	27,095,816
Capital stock, notes, and debentures.....	5,861,297	6,091,762	6,207,814	6,464,028	6,621,703	6,769,709	6,826,298	6,863,186	6,937,302
Surplus.....	11,243,009	11,458,784	12,076,683	12,423,665	13,068,228	13,260,466	13,430,586	13,525,675	13,822,081
Undivided profits.....	4,113,496	4,543,449	4,586,490	4,806,379	4,781,267	4,883,106	5,024,430	5,454,122	5,488,605
Reserves.....	667,320	646,520	785,376	805,845	842,454	838,592	826,698	841,632	847,628
MEMORANDA									
Pledged assets and securities loaned	27,026,126	28,137,557	28,512,668	29,973,285	31,782,351	32,591,032	34,659,071	34,216,059	35,844,661
Capital stock, notes, and debentures:									
Par or face value—total	5,861,597	6,092,062	6,208,114	6,464,328	6,622,003	6,770,009	6,826,598	6,863,486	6,937,802
Common stock.....	5,818,413	6,051,879	6,170,095	6,426,462	6,585,001	6,733,055	6,789,688	6,827,985	6,882,362
Capital notes and debentures.....	26,364	25,427	23,369	22,616	22,257	22,034	22,090	20,726	20,646
Preferred stock.....	16,820	14,756	14,650	15,250	14,745	14,920	14,820	14,775	34,794
Retirable value of preferred stock.....	19,167	16,415	16,287	16,217	15,406	15,583	15,460	15,426	35,435
Number of banks.....	13,382	13,415	13,451	13,461	13,445	13,439	13,442	13,440	13,457

¹ Not reported separately for mutual savings banks.

² Not reported separately.

³ Deposits of mutual savings banks were not separately reported; included with those of commercial banks.

⁴ Deposits of foreign governments, central banks, etc., which include deposits of international institutions were not separately reported; mostly included with those of banks in foreign countries.

Back figures, 1934-1959: See the Annual Report for 1959, pp. 136-139, and earlier reports.

Table 109. ASSETS AND LIABILITIES OF INSURED COMMERCIAL AND INSURED MUTUAL SAVINGS BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), CALL DATES DECEMBER 30, 1961 THROUGH DECEMBER 28, 1962

(Amounts in thousands of dollars)

Assets	Insured commercial banks					Insured mutual savings banks				
	Dec. 30, 1961	March 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962	Dec. 30, 1961	March 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
Total assets	277,374,117	266,590,077	275,129,701	279,171,182	295,982,793	37,064,623	37,843,534	38,365,843	39,207,432	39,951,409
Cash, balances with other banks, and cash collection items—total	56,181,467	44,992,256	48,502,239	48,180,982	53,798,705	828,199	820,041	779,091	747,332	783,711
Currency and coin	3,692,593	3,763,085	3,184,555	3,418,299	4,259,137	126,598	99,474	110,611	113,842	123,167
Reserve with Federal Reserve banks (member banks)	16,917,834	16,518,351	16,838,616	16,999,260	17,679,794	582	538	558	.....	.....
Demand balances with banks in the United States (except private banks and American branches of foreign banks)	13,816,911	10,946,506	11,404,196	11,693,602	12,563,869	489,800	488,306	446,028	419,289	458,012
Other balances with banks in the United States	80,713	116,516	141,966	162,912	256,823	167,637	200,065	170,983	174,347	160,125
Balances with banks in foreign countries	249,421	186,154	178,081	157,937	237,431	.....	.....	.....	.....	.....
Cash items in process of collection	21,423,995	13,461,644	16,754,825	15,748,972	18,801,651	43,582	31,658	50,911	39,854	42,407
Obligations of the U. S. Government, direct and guaranteed—total	66,090,869	64,094,539	63,980,403	63,921,726	65,966,366	4,689,898	4,872,159	4,708,329	4,693,874	4,639,213
Direct:										
Treasury bills	11,377,775	9,332,538	8,254,897	8,397,102	11,570,253	137,757	258,899	185,643	211,670	220,763
Treasury certificates of indebtedness	2,098,729	3,709,514	3,578,392	3,481,103	3,917,424	43,881	83,696	79,094	75,731	78,906
Treasury notes maturing in 1 year or less	8,184,812	8,848,480	11,223,238	5,964,072	5,199,158	233,269	230,361	243,850	121,747	122,927
Treasury notes maturing after 1 year	17,969,962	15,844,460	14,676,216	17,900,448	18,518,818	660,190	713,886	685,909	717,561	631,844
United States non-marketable bonds	435,891	415,887	412,454	395,994	303,366	165,631	162,152	157,398	153,530	146,394
Other bonds maturing in 1 year or less	2,402,244	2,279,115	1,040,301	4,274,952	2,253,167	63,718	54,843	18,636	38,330	31,981
Other bonds maturing in 1 to 5 years	15,707,883	13,708,537	14,076,890	10,620,312	11,332,096	390,409	284,513	324,290	284,689	316,445
Other bonds maturing in 5 to 10 years	5,826,184	7,826,043	8,683,657	11,799,207	11,967,665	1,316,965	1,366,408	1,388,595	1,558,745	1,631,069
Other bonds maturing after 10 years	1,940,388	1,987,331	1,885,377	947,422	768,599	1,609,690	1,634,079	1,538,951	1,430,916	1,354,432
Guaranteed obligations	147,001	142,634	148,981	141,114	135,760	68,388	83,322	85,963	100,955	104,452
Other securities—total	23,570,773	24,927,416	26,676,204	27,876,832	28,946,174	5,157,844	5,165,339	5,102,060	5,176,255	5,130,122
Obligations of States and subdivisions	20,103,538	21,479,767	22,917,746	23,856,369	24,582,904	628,978	596,532	540,978	523,609	493,149
Securities of Federal agencies and corporations (not guaranteed by U. S.)	2,112,292	2,092,993	2,344,884	2,565,532	2,870,165	505,463	539,715	566,099	612,008	616,277
Other bonds, notes, and debentures	734,884	714,359	749,387	769,069	804,088	3,344,592	3,330,627	3,263,761	3,273,245	3,260,251
Federal Reserve bank stock	444,170	453,804	457,026	460,093	465,705	43	43	43	.....	.....
Other corporate stocks	175,889	186,493	207,161	225,829	223,312	678,768	698,422	731,179	767,393	810,445
Total securities	89,661,642	89,021,955	90,656,607	91,798,558	94,912,480	9,847,742	10,037,498	9,810,389	9,870,129	9,819,335

Loans and discounts, net—total	124,807,382	125,827,851	129,130,479	132,300,275	140,023,316	25,812,078	26,457,617	27,178,994	27,972,418	28,778,005
Valuation reserves.....	2,606,474	2,648,651	2,662,613	2,677,678	2,694,275	219,703	218,849	215,706	216,652	215,413
Loans and discounts, gross—total	127,413,856	128,476,502	131,793,092	134,977,953	142,717,591	26,031,781	26,676,466	27,394,700	28,189,070	28,993,418
Real estate loans—total.....	30,330,432	30,714,770	32,071,457	33,282,862	34,309,294	25,639,686	26,190,847	26,972,532	27,717,971	28,441,482
Secured by farm land.....	1,781,466	1,798,785	1,910,486	1,960,670	2,002,871	45,346	45,960	45,384	46,483	45,072
Secured by residential properties:										
Insured by FHA.....	5,996,563	5,995,558	6,182,895	6,360,533	6,494,946	7,565,963	7,830,629	8,146,012	8,445,047	8,681,793
Insured or guaranteed by VA.....	2,613,165	2,545,292	2,575,846	2,596,243	2,635,240	8,378,382	8,470,520	8,675,222	8,695,515	8,836,802
Not insured or guaranteed by FHA or VA.....	12,570,273	12,607,919	13,204,257	13,768,431	14,237,357	7,288,248	7,428,208	7,658,338	7,973,204	8,233,845
Secured by other properties.....	7,448,966	7,767,216	8,197,973	8,596,986	8,938,880	2,361,747	2,415,540	2,547,676	2,556,717	2,642,970
Loans to domestic commercial and foreign banks.....	1,032,864	2,562,051	1,474,004	2,022,596	2,552,321	6,433	10,326	2,898	11,794	8,049
Loans to other financial institutions.....	7,310,112	6,466,770	7,227,230	7,449,689	8,468,121	3,381	4,118	4,979	4,839	5,234
Loans to brokers and dealers in securities.....	4,030,000	3,706,062	3,233,764	3,522,556	5,120,629	16,266	27,762	8,914	12,624	57,296
Other loans for purchasing or carrying securities.....	2,107,360	2,059,617	1,981,659	1,927,119	2,103,614	5,661	5,777	6,970	11,362	11,320
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	927,685	1,149,337	870,226	346,992	1,111,661					
Other loans to farmers (excluding loans on real estate).....	5,296,356	5,386,020	5,904,308	5,990,669	5,961,308	2,378	2,300	2,344	2,234	2,250
Commercial and industrial loans (incl. open market paper).....	45,156,607	44,939,524	45,918,549	46,799,339	48,668,367	112,337	157,919	143,504	175,330	192,554
Other loans to individuals for personal expen- ditures—total.....	27,819,669	27,862,368	29,411,504	29,816,025	30,524,024	235,492	267,250	242,396	243,217	266,162
Passenger automobile instalment loans.....	9,062,043	9,201,107	9,903,380	10,148,881	10,529,134	4,808	4,844	5,441	5,473	5,736
Other retail consumer instalment loans.....	2,807,751	2,704,966	2,756,138	2,765,693	2,857,682	326	334	606	1,154	1,203
Residential repair and modernization instal- ment loans.....	2,693,068	2,617,001	2,676,718	2,746,849	2,762,423	62,101	60,389	61,114	62,814	63,063
Other instalment loans for personal expenditures.....	4,430,462	4,507,741	4,778,923	4,926,003	5,034,282	42,521	45,136	49,916	54,937	58,229
Single-payment loans for personal expenditures.....	8,776,345	8,831,554	9,296,345	9,228,594	9,340,453	125,736	156,547	125,320	118,789	137,926
All other loans (including overdrafts).....	3,402,771	3,629,983	3,700,391	3,820,106	3,898,252	10,147	10,167	10,163	9,699	9,071
Total loans and securities	214,469,024	214,849,806	219,787,086	224,098,833	234,935,796	35,659,820	36,495,115	36,989,383	37,812,547	38,597,340
Bank premises, furniture and fixtures, and other real estate—total	3,543,995	3,635,952	3,699,312	3,793,047	3,884,209	267,026	270,800	276,246	280,951	288,287
Bank premises.....	2,383,934	2,433,582	2,483,058	2,543,737	2,609,561	223,326	226,765	231,312	237,641	243,406
Furniture and fixtures.....	717,789	741,094	753,383	772,203	793,893	23,489	24,340	24,769	25,058	25,206
Real estate owned other than bank premises.....	93,778	101,022	103,357	109,049	106,984	20,211	19,695	20,165	18,252	19,675
Investments and other assets indirectly repre- senting bank premises or other real estate.....	348,494	360,254	359,514	368,058	373,771					
Miscellaneous assets—total	3,179,631	3,112,063	3,141,064	3,098,320	3,363,993	309,578	257,578	321,123	336,602	282,071
Customers' liability on acceptances outstanding.....	1,651,595	1,581,108	1,456,612	1,395,414	1,618,937					
Other assets.....	1,528,036	1,530,955	1,684,452	1,702,906	1,745,056	309,578	257,578	321,123	336,602	282,071
PERCENTAGES										
To total assets:										
Cash and balances with other banks.....	20.3%	16.9%	17.6%	17.2%	18.2%	2.2%	2.2%	2.0%	1.9%	2.0%
U. S. Government obligations, direct and guar- anteed.....	23.8	24.0	23.3	22.9	22.3	12.7	12.9	12.3	12.0	11.6
Other securities.....	8.5	9.4	9.7	10.0	9.8	13.9	13.6	13.3	13.2	13.0
Loans and discounts.....	45.0	47.2	46.9	47.4	47.3	69.6	69.9	70.8	71.3	72.0
Other assets.....	2.4	2.5	2.5	2.5	2.4	1.6	1.4	1.6	1.6	1.4
Total capital accounts.....	8.0	8.4	8.3	8.4	8.0	8.6	8.7	8.5	8.5	8.4
To total assets other than cash and U. S. Government obligations:										
Total capital accounts.....	14.3	14.3	14.1	14.0	13.5	16.1	10.2	9.9	9.8	9.7

**Table 109. ASSETS AND LIABILITIES OF INSURED COMMERCIAL AND INSURED MUTUAL SAVINGS BANKS IN THE UNITED STATES
(STATES AND OTHER AREAS), CALL DATES DECEMBER 30, 1961 THROUGH DECEMBER 28, 1962—Continued**

(Amounts in thousands of dollars)

Liabilities and capital	Insured commercial banks					Insured mutual savings banks				
	Dec. 30, 1961	March 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962	Dec. 30, 1961	March 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962
Total liabilities and capital accounts.....	277,374,117	266,590,077	275,129,701	279,171,182	295,982,703	37,064,623	37,843,534	38,365,843	39,207,432	39,951,409
Business and personal deposits—total.....	203,088,106	193,507,692	199,192,147	202,993,769	216,424,179	33,374,873	33,951,604	34,556,833	35,310,792	36,073,907
Individuals, partnerships, and corporations— demand.....	123,489,686	110,386,682	111,464,838	113,358,553	123,296,625	246,989	272,726	265,901	281,260	257,875
Individuals, partnerships, and corporations— time.....	74,561,084	79,584,926	83,312,484	85,876,606	88,678,022	33,121,088	33,672,679	34,283,578	35,022,752	35,808,838
<i>Savings deposits.....</i>	<i>63,887,537</i>	<i>65,363,314</i>	<i>67,385,628</i>	<i>69,171,619</i>	<i>71,043,588</i>	<i>33,108,992</i>	<i>33,655,677</i>	<i>34,262,929</i>	<i>34,996,542</i>	<i>35,797,789</i>
<i>Deposits accumulated for payment of per- sonal loans.....</i>	<i>771,554</i>	<i>779,387</i>	<i>765,364</i>	<i>773,021</i>	<i>783,826</i>	<i>596</i>	<i>546</i>	<i>569</i>	<i>581</i>	<i>705</i>
<i>Other deposits of individuals, partnerships, and corporations.....</i>	<i>9,901,993</i>	<i>13,442,276</i>	<i>15,161,492</i>	<i>15,931,966</i>	<i>16,850,608</i>	<i>11,500</i>	<i>16,456</i>	<i>20,050</i>	<i>25,629</i>	<i>10,344</i>
Certified and officers' checks, letters of credit, and travelers' checks, etc.....	5,037,336	3,536,084	4,414,825	3,758,610	4,449,532	6,796	6,199	7,354	6,780	7,194
Government deposits—total.....	23,881,005	24,365,108	27,946,510	26,612,191	25,581,722	23,920	21,230	23,708	23,202	29,312
United States Government—demand.....	5,943,251	6,776,964	9,539,283	8,587,999	6,824,658	6,074	4,820	5,304	4,374	9,096
United States Government—time.....	280,030	280,424	295,781	262,873	266,143	66	61	59	62	56
States and subdivisions—demand.....	12,215,686	11,264,715	11,793,078	11,599,766	12,064,372	1,996	1,322	1,799	1,374	1,711
States and subdivisions—time.....	5,442,038	6,043,005	6,318,368	6,161,553	6,426,549	15,784	15,027	16,546	17,392	18,449
Domestic interbank and postal savings deposits—total.....	16,680,600	12,890,638	13,340,546	13,774,796	14,888,976	798	923	951	879	945
Commercial banks in the U. S.—demand.....	15,751,918	12,010,638	12,392,706	12,877,458	13,907,380	46	27	32	29	26
Commercial banks in the U. S.—time.....	196,434	210,477	217,147	225,336	240,989	752	896	919	850	919
Mutual savings banks in the U. S.—demand.....	700,355	623,262	669,337	612,295	684,285	.....	.....	.....	.....	.....
Mutual savings banks in the U. S.—time.....	15,113	29,320	42,901	41,114	38,153	.....	.....	.....	.....	.....
Postal savings.....	16,780	16,941	18,455	18,593	18,169	.....	.....	.....	.....	.....
Foreign government and bank deposits— total.....	4,255,164	4,066,994	4,138,622	3,904,827	4,548,654	.....	.....	4	.....	.....
Foreign governments, central banks, etc.— demand.....	656,922	651,012	660,437	564,729	724,335	.....	.....	.....	.....	.....
Foreign governments, central banks, etc.— time.....	2,178,055	2,161,913	2,162,539	2,117,991	2,431,688	.....	.....	.....	.....	.....
Banks in foreign countries—demand.....	1,297,787	1,128,628	1,182,766	1,088,759	1,265,391	.....	.....	4	.....	.....
Banks in foreign countries—time.....	122,400	125,441	132,880	133,348	127,240	.....	.....	.....	.....	.....
Total deposits.....	247,904,875	234,830,432	244,617,825	247,285,583	261,443,531	33,399,591	33,973,757	34,581,496	35,334,873	36,104,164
<i>Demand.....</i>	<i>165,092,941</i>	<i>146,377,985</i>	<i>152,117,270</i>	<i>152,443,169</i>	<i>163,216,578</i>	<i>261,901</i>	<i>285,094</i>	<i>280,394</i>	<i>293,817</i>	<i>275,902</i>
<i>Time.....</i>	<i>82,811,934</i>	<i>88,452,447</i>	<i>92,600,555</i>	<i>94,837,414</i>	<i>98,226,953</i>	<i>33,137,690</i>	<i>33,688,663</i>	<i>34,301,102</i>	<i>35,041,056</i>	<i>35,828,262</i>

Miscellaneous liabilities—total	7,346,272	9,281,716	7,662,767	8,520,374	10,786,803	474,350	595,833	525,444	553,169	503,798
Rediscunts and other borrowed money.....	462,309	2,119,674	772,909	1,500,177	3,583,534	11,119	13,252	9,453	7,782	7,278
Acceptances outstanding.....	1,689,406	1,619,176	1,498,878	1,429,490	1,655,648					
Other liabilities.....	5,194,557	5,542,866	5,390,980	5,590,707	5,547,621	463,211	582,581	515,991	545,387	496,520
Total liabilities (excluding capital accounts)	255,251,147	244,112,148	252,280,592	255,805,957	272,230,334	33,873,941	34,569,590	35,106,940	35,888,042	36,607,962
Capital accounts—total	22,122,970	22,477,929	22,849,109	23,365,225	23,752,369	3,190,682	3,273,944	3,258,903	3,319,390	3,343,447
Capital stock, notes, and debentures.....	6,621,553	6,769,559	6,826,148	6,863,036	6,937,352	150	150	150	150	150
Surplus.....	10,798,364	10,983,451	11,106,178	11,176,117	11,458,444	2,269,864	2,275,015	2,324,408	2,349,558	2,363,637
Undivided profits.....	4,156,764	4,187,216	4,372,344	4,770,202	4,789,690	624,503	695,890	652,086	683,920	698,915
Reserves.....	546,289	535,703	544,439	555,870	566,883	296,165	302,889	282,259	285,762	280,745
MEMORANDA										
Pledged assets and securities loaned	31,782,351	32,591,032	34,659,071	34,216,059	35,844,661					
Capital stock, notes, and debentures:										
Par or face value—total	6,621,853	6,769,859	6,826,448	6,863,336	6,937,652	150	150	150	150	150
Common stock.....	6,585,001	6,733,055	6,789,688	6,827,985	6,882,362					
Capital notes and debentures.....	22,107	21,884	21,940	20,576	20,496	150	150	150	150	150
Preferred stock.....	14,745	14,920	14,820	14,775	34,794					
Retirable value of preferred stock.....	15,406	15,583	15,460	15,426	35,435					
Number of banks.....	13,115	13,108	13,111	13,109	13,126	330	331	331	331	331

Back figures, 1934-1961: See the Annual Report for 1961, pp. 110-113, and earlier reports.

Table 110. ASSETS AND LIABILITIES AND ASSETS AND LIABILITIES PER \$100 OF TOTAL ASSETS OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1962 IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 28, 1962
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Asset or liability item	All banks ¹	Banks with deposits of— ²								
		Less than \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$25,000,000	\$25,000,000 to \$50,000,000	\$50,000,000 to \$100,000,000	\$100,000,000 to \$500,000,000	\$500,000,000 or more
Assets and liabilities (in thousands of dollars) ²										
Assets—total	294,363,090	700,785	3,737,911	15,820,126	20,467,167	30,282,452	21,323,460	19,511,703	59,247,264	123,272,222
Cash and due from banks	53,538,766	137,409	621,031	2,529,931	3,124,470	4,381,786	3,113,222	2,942,205	59,247,264	123,272,222
United States Government obligations									11,030,857	25,657,855
Other securities	65,591,411	220,453	1,200,855	4,866,817	5,898,867	8,518,417	5,747,958	4,965,018	12,885,793	21,287,233
Loans and discounts	28,895,993	44,873	277,577	1,550,452	2,335,609	3,398,231	2,201,472	2,101,426	5,390,084	11,596,269
All other assets	139,201,546	293,113	1,599,541	6,660,123	8,787,973	13,433,542	9,835,520	9,106,924	28,716,539	60,768,271
	7,135,374	4,937	38,907	212,803	320,245	550,476	425,288	396,130	1,223,991	3,962,594
Liabilities and capital—total	294,363,090	700,785	3,737,911	15,820,126	20,467,167	30,282,452	21,323,460	19,511,703	59,247,264	123,272,222
Total deposits	260,010,089	611,512	3,316,403	14,212,127	18,510,460	27,414,775	19,256,787	17,595,874	52,934,537	106,157,609
Demand deposits	162,346,512	435,463	2,106,621	8,450,607	10,602,533	15,283,600	10,980,620	10,426,426	34,657,933	69,602,659
Time and savings deposits	97,663,577	176,049	1,209,782	5,761,520	8,007,927	12,131,175	8,276,167	7,169,448	18,376,534	36,554,950
Borrowings and other liabilities	10,764,079	2,068	14,766	98,941	198,404	454,210	430,671	426,751	1,752,377	7,385,891
Total capital accounts	23,588,922	87,205	406,737	1,509,058	1,758,303	2,413,467	1,636,002	1,489,078	4,560,350	9,728,722
Assets and liabilities per \$100 of total assets ²										
Assets—total	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Cash and due from banks	18.19	19.61	16.61	15.99	15.27	14.47	14.60	15.08	18.62	20.81
United States Government obligations										
Other securities	22.28	31.46	32.13	30.76	28.82	28.13	26.96	25.45	21.75	17.27
Loans and discounts	9.82	6.10	7.43	9.80	11.41	11.22	10.32	10.77	9.10	9.41
All other assets	47.29	41.83	42.79	42.10	42.94	44.36	46.13	46.67	48.47	49.30
	2.42	.70	1.04	1.35	1.56	1.82	1.99	2.03	2.06	3.21
Liabilities and capital—total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total deposits	88.33	87.26	88.72	89.84	90.44	90.53	90.31	90.18	89.35	86.12
Demand deposits	55.15	62.14	56.36	53.42	51.31	50.47	51.50	53.44	53.33	56.46
Time and savings deposits	33.18	25.12	32.36	36.42	39.13	40.06	38.81	36.74	31.02	29.66
Borrowings and other liabilities	3.66	.30	.40	.62	.97	1.50	2.02	2.19	2.96	5.99
Total capital accounts	8.01	12.44	10.88	9.54	8.59	7.97	7.67	7.63	7.69	7.89
Number of banks, December 28	12,933	830	2,240	4,300	2,644	1,807	549	249	250	64

¹ This group of banks is the same as the group shown in Table 116 under the heading "Operating throughout the year". These ratios differ slightly from the ratios for all insured commercial banks shown in Table 115.

² Asset and liability items are as of December 28, 1962.

Note: For income and expense data by size of bank see Tables 118 and 119, pp. 150-153.

Back figures, 1941-1961: See the Annual Report for 1961, p. 114, and earlier reports.

Table III. AVERAGE ASSETS AND LIABILITIES AND ASSETS AND LIABILITIES PER \$100 OF TOTAL ASSETS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1962¹
BY CLASS OF BANK

Asset or liability item	Total	Members F.R. System		Not members F.R. System
		National	State	
Average assets and liabilities (in thousands of dollars)¹				
Assets—total	274,220,778	149,355,654	82,375,309	42,489,815
Cash and due from banks.....	49,438,670	27,514,636	16,032,354	5,891,680
United States Government obligations.....	64,519,914	35,056,072	17,280,745	12,183,097
Other securities.....	25,761,084	14,284,264	7,041,827	4,434,993
Loans and discounts.....	127,789,110	69,078,265	39,466,419	19,244,426
All other assets.....	6,712,000	3,422,417	2,553,964	735,619
Liabilities and capital—total	274,220,778	149,355,654	82,375,309	42,489,815
Total deposits.....	243,319,550	133,255,491	71,763,269	38,300,790
<i>Demand deposits</i>	<i>153,849,494</i>	<i>83,969,250</i>	<i>47,963,102</i>	<i>21,917,142</i>
<i>Time and savings deposits</i>	<i>89,470,056</i>	<i>49,286,241</i>	<i>23,800,167</i>	<i>16,383,648</i>
Borrowings and other liabilities.....	8,197,420	3,929,563	3,721,291	546,566
Total capital accounts.....	22,703,808	12,170,600	6,890,749	3,642,459
Assets and liabilities per \$100 of total assets¹				
Assets—total	\$100.00	\$100.00	\$100.00	\$100.00
Cash and due from banks.....	18.03	18.42	19.46	13.87
United States Government obligations.....	23.53	23.47	20.98	28.67
Other securities.....	9.39	9.57	8.55	10.44
Loans and discounts.....	46.60	46.25	47.91	45.29
All other assets.....	2.45	2.29	3.10	1.73
Liabilities and capital—total	100.00	100.00	100.00	100.00
Total deposits.....	88.73	89.22	87.12	90.14
<i>Demand deposits</i>	<i>56.10</i>	<i>56.22</i>	<i>58.23</i>	<i>61.68</i>
<i>Time and savings deposits</i>	<i>32.63</i>	<i>33.00</i>	<i>28.89</i>	<i>28.46</i>
Borrowings and other liabilities.....	2.99	2.63	4.52	1.29
Total capital accounts.....	8.28	8.15	8.36	8.57

¹ Asset and liability items are averages of the amounts reported for the following call dates: December 30, 1961; March 26, 1962; June 30, 1962; and September 28, 1962.

Note: For income data by class of bank see Tables 116 and 117, pp. 146-149.

Back figures, 1934-1961: See Tables 114 and 115, pp. 143 and 145; the Annual Report for 1961, p. 115, and earlier reports.

**Table 112. AVERAGE ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN THE UNITED STATES
(STATES AND OTHER AREAS), BY STATE, 1962¹**

(Amounts in thousands of dollars)

State	Assets ¹					Total	Liabilities and capital accounts ¹				
	Cash and due from banks	U. S. Government obligations	Other securities	Loans and discounts	All other assets		Deposits			Borrowings and other liabilities	Total capital accounts
							Total	Demand	Time and savings		
Total United States ..	49,438,670	64,519,914	25,761,084	127,789,110	6,712,000	274,220,778	243,319,550	153,849,494	89,470,056	8,197,420	22,703,808
50 States and D. C. ..	49,369,799	64,451,055	25,715,934	127,497,549	6,693,387	273,727,724	242,875,482	153,635,033	89,240,449	8,187,517	22,664,725
Other areas	68,871	68,859	45,150	291,561	18,613	493,054	444,068	214,461	229,607	9,903	39,083
State											
Alabama.....	459,518	611,029	283,941	1,068,606	41,790	2,464,884	2,209,608	1,475,729	733,879	35,938	219,338
Alaska.....	32,660	70,520	16,505	104,311	7,044	231,040	213,405	114,836	98,569	3,032	14,603
Arizona.....	245,074	276,320	104,970	929,485	56,552	1,612,401	1,458,588	873,518	585,070	39,980	113,833
Arkansas.....	334,089	335,833	196,992	646,164	24,486	1,537,564	1,394,913	993,414	401,499	9,314	133,337
California.....	4,762,369	6,226,671	2,604,057	15,536,140	902,786	30,032,023	27,067,621	13,393,403	13,674,218	929,764	2,034,638
Colorado.....	473,384	624,670	129,408	1,183,044	44,362	2,454,868	2,235,415	1,442,541	792,874	35,132	184,321
Connecticut.....	465,474	551,559	324,263	1,434,832	59,924	2,836,052	2,482,014	1,781,696	700,318	113,855	240,183
Delaware.....	134,242	211,343	48,651	410,369	18,750	823,355	716,563	543,623	172,940	23,638	83,154
District of Columbia.....	339,264	530,598	70,876	856,224	35,259	1,832,221	1,668,074	1,186,582	481,492	32,552	131,595
Florida.....	1,103,616	1,842,114	514,020	2,181,342	160,648	5,801,740	5,249,333	3,469,212	1,780,121	91,348	461,059
Georgia.....	703,079	770,817	277,146	1,667,970	74,982	3,493,994	3,086,486	2,154,353	932,133	91,380	316,128
Hawaii.....	110,845	216,021	57,096	444,608	26,863	855,433	764,567	382,967	381,600	21,033	69,833
Idaho.....	102,029	197,551	59,007	369,933	16,148	744,668	677,639	417,017	280,622	12,427	54,602
Illinois.....	3,575,587	5,761,023	2,369,674	8,774,332	323,783	20,804,399	18,634,601	11,712,763	6,921,838	497,827	1,671,971
Indiana.....	945,235	1,787,018	392,690	2,269,890	86,207	5,480,440	4,927,513	3,158,635	1,768,878	106,070	446,857
Iowa.....	611,235	946,411	356,695	1,682,441	40,537	3,637,319	3,279,161	2,168,484	1,110,677	24,029	334,129
Kansas.....	514,641	793,979	361,286	1,165,140	31,801	2,866,847	2,586,963	1,868,097	718,866	21,991	257,893
Kentucky.....	539,621	809,345	186,272	1,138,817	35,255	2,709,310	2,431,890	1,801,127	630,763	25,450	251,970
Louisiana.....	731,061	917,032	316,640	1,371,589	61,692	3,398,014	3,073,320	2,214,292	859,028	43,236	281,458
Maine.....	98,970	177,380	57,700	404,001	17,472	755,523	665,850	357,539	308,311	19,587	70,086
Maryland.....	476,706	766,366	252,159	1,255,912	54,458	2,805,601	2,536,199	1,646,003	890,196	48,364	221,038
Massachusetts.....	1,229,740	1,353,464	432,073	3,238,785	159,780	6,413,842	5,525,152	4,465,756	1,059,396	268,904	619,786
Michigan.....	1,517,179	2,880,298	1,229,948	4,756,222	183,212	10,566,859	9,589,459	4,620,268	4,969,191	190,974	786,426
Minnesota.....	893,552	1,262,340	450,047	2,276,371	94,771	4,977,111	4,492,181	2,692,372	1,799,809	73,615	411,315
Mississippi.....	311,870	342,686	286,667	643,823	31,120	1,566,166	1,424,362	1,004,515	419,847	14,313	127,491

Missouri	1,405,841	1,781,537	590,890	3,138,484	95,371	7,012,123	6,315,369	4,446,973	1,868,396	90,267	606,487
Montana	151,442	261,770	89,054	406,723	18,870	927,859	845,096	529,244	316,452	14,105	68,058
Nebraska	385,854	486,557	148,622	904,268	25,000	1,950,507	1,744,465	1,394,626	349,839	27,718	178,324
Nevada	68,296	142,849	58,741	282,012	15,347	567,245	517,909	296,226	221,683	10,088	38,648
New Hampshire	74,932	109,575	35,132	268,269	9,009	496,917	430,322	261,416	168,906	16,720	49,875
New Jersey	1,157,707	2,057,734	1,213,537	3,979,452	152,069	8,560,499	7,722,883	4,097,124	3,625,759	203,477	634,139
New Mexico	161,251	242,377	50,681	362,720	15,331	832,360	761,598	526,868	234,730	9,190	61,572
New York	11,128,261	10,232,238	4,947,454	26,367,242	2,246,726	54,921,921	46,688,811	32,891,632	13,697,179	3,578,556	4,754,554
North Carolina	663,149	678,323	355,793	1,679,990	80,419	3,457,674	3,021,592	2,092,056	929,536	144,313	291,769
North Dakota	99,893	241,024	90,423	303,938	14,436	749,714	680,450	410,530	269,920	7,535	61,729
Ohio	2,151,251	3,521,262	1,173,869	6,170,003	206,803	13,223,188	11,837,623	6,725,023	5,112,600	264,475	1,121,090
Oklahoma	714,531	801,845	275,885	1,318,410	51,233	3,161,904	2,838,326	2,131,050	707,276	34,405	289,173
Oregon	381,798	563,286	255,812	1,116,322	59,981	2,377,199	2,153,712	1,135,909	1,017,803	39,518	183,969
Pennsylvania	2,748,543	3,969,110	1,887,415	8,156,977	322,754	17,084,799	15,059,157	8,936,761	6,122,396	345,684	1,679,958
Rhode Island	129,377	205,809	103,763	578,800	17,478	1,035,227	917,388	482,504	434,884	31,793	86,046
South Carolina	234,184	315,714	140,325	521,610	22,401	1,234,234	1,089,137	860,291	228,846	34,675	110,422
South Dakota	126,330	287,394	73,844	382,349	13,955	883,872	806,300	506,070	300,230	7,874	69,698
Tennessee	811,988	881,988	328,212	1,838,735	61,680	3,922,653	3,545,843	2,264,426	1,291,417	66,985	309,825
Texas	3,366,545	3,159,112	1,227,546	6,385,518	366,740	14,505,461	13,108,585	9,463,920	3,644,665	192,634	1,204,242
Utah	205,845	227,088	86,080	604,582	19,333	1,142,928	1,034,386	566,244	468,142	22,908	85,634
Vermont	49,173	97,630	44,629	521,897	9,324	476,653	426,089	150,267	275,822	8,202	42,362
Virginia	631,269	941,754	361,503	1,915,586	76,025	3,926,137	3,497,693	1,993,281	1,504,412	87,530	340,914
Washington	590,646	759,179	273,999	1,578,917	76,189	3,278,930	2,957,153	1,864,578	1,092,575	66,902	254,875
West Virginia	260,909	520,447	114,278	600,848	26,736	1,523,218	1,340,755	845,236	495,519	24,575	157,888
Wisconsin	873,859	1,563,814	428,293	2,335,116	90,671	5,291,753	4,808,218	2,572,595	2,235,623	76,615	406,920
Wyoming	85,855	139,251	31,971	214,380	9,618	481,075	435,145	261,441	173,704	6,420	39,510
Other area											
Puerto Rico	65,306	63,489	42,612	281,062	18,064	470,533	423,774	208,094	215,680	9,285	37,474
Virgin Islands	3,565	5,370	2,538	10,499	549	22,521	20,294	6,367	13,927	618	1,609

ASSETS AND LIABILITIES OF BANKS

¹ Asset and liability items are averages of the amounts reported for the following call dates: December 30, 1961; March 26, 1962; June 30, 1962; and September 28, 1962.
 Note: For income data by State see Table 120, pp. 154-163.
 Back figures, 1946-1961: See the Annual Report for 1961, pp. 116-117, and earlier reports.

Table 113. DISTRIBUTION OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 28, 1962

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS AND BY RATIOS OF SELECTED ITEMS TO ASSETS

Ratios	All banks	Number of banks with deposits of—									
		Less than \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$25,000,000	\$25,000,000 to \$50,000,000	\$50,000,000 to \$100,000,000	\$100,000,000 to \$500,000,000	\$500,000,000 or more	
Ratios of obligations of States and sub-divisions to total assets of—											
Zero	1,185	303	406	345	71	42	12	4	2	.....	1
More than zero but less than 1 percent	932	105	324	322	97	51	16	7	9	.....	15
1 to 5 percent	3,325	271	771	1,232	494	330	116	45	51	.....	32
5 to 10 percent	4,021	125	482	1,294	981	678	213	91	125	.....	11
10 to 15 percent	2,314	50	191	710	625	470	137	75	45	.....	3
15 to 20 percent	926	20	88	297	266	175	36	22	19	.....	2
20 percent or more	423	14	51	144	118	68	20	5	1	.....
Ratios of U. S. Government obligations to total assets of—											
Less than 10 percent	365	46	76	113	85	32	7	2	4	.....	39
10 to 20 percent	2,176	150	322	628	452	319	103	63	100	.....	25
20 to 30 percent	4,429	224	647	1,362	931	743	256	121	120	.....
30 to 40 percent	3,717	226	638	1,292	821	527	143	48	22	.....
40 to 50 percent	1,803	151	434	714	291	161	36	11	5	.....
50 to 60 percent	509	63	154	204	55	25	5	3	.....	
60 percent or more	127	28	42	31	17	7	.....	1	1	.....
Ratios of loans to total assets of—											
Less than 10 percent	37	17	6	7	5	1	1	.....	1	.....
10 to 20 percent	285	50	73	98	46	12	3	2	.....	2	
20 to 30 percent	1,354	130	285	523	254	122	28	10	.....	3	
30 to 40 percent	3,301	215	577	1,203	707	425	104	37	30	.....	28
40 to 50 percent	4,575	251	716	1,428	982	732	218	109	111	.....	28
50 to 60 percent	2,817	161	476	859	523	440	161	75	94	.....	28
60 percent or more	757	64	180	226	135	82	35	16	14	.....	5
Ratios of cash and due from banks to total assets of—											
Less than 10 percent	2,003	99	395	664	400	299	74	44	25	.....	3
10 to 15 percent	4,792	206	751	1,530	1,068	799	260	101	70	.....	7
15 to 20 percent	3,367	198	540	1,145	714	480	145	57	69	.....	19
20 to 25 percent	1,702	135	323	611	304	171	53	30	54	.....	21
25 to 30 percent	722	105	163	236	107	47	16	13	24	.....	11
30 to 35 percent	296	47	81	101	37	14	2	4	8	.....	2
35 percent or more	244	98	60	57	22	4	.....	.....	2	.....	1

Ratios of total capital accounts to total assets other than cash and due from banks and U. S. Government obligations of—										
Less than 10 percent.....	502	24	53	102	159	71	38	44	11	
10 to 15 percent.....	4,489	63	322	1,183	1,201	1,034	332	159	154	41
15 to 20 percent.....	4,053	159	693	1,593	918	469	122	40	47	12
20 to 25 percent.....	1,964	184	529	840	282	106	17	2	4	
25 to 30 percent.....	959	133	322	376	90	26	5	4	3	
30 to 35 percent.....	460	107	160	149	29	10	1	4		
35 to 40 percent.....	252	65	94	74	12	5	1	1		
40 percent or more.....	447	177	169	76	18	5	1	1		
Ratios of total capital accounts to total assets other than cash and due from banks, U. S. Government obligations, C.C.C. loans and F.H.A. and V.A. real estate loans of—										
Less than 10 percent.....	315	12	31	64	114	44	22	24	4	
10 to 15 percent.....	3,818	43	231	914	1,035	927	314	164	149	41
15 to 20 percent.....	4,185	118	614	1,572	1,008	584	157	45	69	18
20 to 25 percent.....	2,146	172	516	940	352	126	25	7	7	1
25 to 30 percent.....	1,165	132	384	485	114	36	7	4	3	
30 to 35 percent.....	557	114	212	175	37	13	1	5		
35 to 40 percent.....	327	83	117	99	21	5	1	1		
40 percent or more.....	613	226	227	128	21	9	1	1		
Ratios of total capital accounts to total assets of—										
Less than 4 percent.....	7				3	3			1	
4 to 6 percent.....	555	1	18	83	127	197	64	36	24	5
6 to 8 percent.....	3,522	41	237	938	951	781	287	126	127	34
8 to 10 percent.....	4,569	155	704	1,678	1,077	631	150	68	86	20
10 to 12 percent.....	2,529	219	666	1,066	361	154	35	15	9	4
12 to 15 percent.....	1,338	261	466	452	108	35	8	3	4	1
15 percent or more.....	606	211	222	127	28	13	3	1	1	
Number of banks.....	13,126	888	2,313	4,344	2,652	1,814	550	249	252	64

Back figures: See the following Annual Reports: 1958, pp. 192-193; 1959, pp. 140-141; 1960, pp. 150-151; and 1961, pp. 118-119.

INCOME OF INSURED BANKS

- Table 114. Income of insured commercial banks in the United States (States and other areas), 1954-1962
- Table 115. Ratios of income of insured commercial banks in the United States (States and other areas), 1954-1962
- Table 116. Income of insured commercial banks in the United States (States and other areas), 1962
By class of bank
- Table 117. Ratios of income of insured commercial banks in the United States (States and other areas), 1962
By class of bank
- Table 118. Income of insured commercial banks operating throughout 1962 in the United States (States and other areas)
Banks grouped according to amount of deposits
- Table 119. Ratios of income of insured commercial banks operating throughout 1962 in the United States (States and other areas)
Banks grouped according to amount of deposits
- Table 120. Income of insured commercial banks in the United States (States and other areas), by State, 1962
- Table 121. Income of insured mutual savings banks, 1954-1962
- Table 122. Ratios of income of insured mutual savings banks, 1954-1962

The income data received and published by the Corporation relate to commercial and mutual savings banks insured by the Corporation.

Commercial banks

Reports of income and dividends are submitted to the Federal supervisory agencies on either a cash or an accrual basis.

Income data are included for all insured banks operating at the end of the respective years, unless indicated otherwise. In addition, appropriate adjustments have been made for banks in operation during part of the year but not at the end of the year. Data for 4 insured branches in Guam of 2 insured banks in California and Hawaii, for 3 insured branches in New York of 2 insured banks in Puerto Rico, for 15 insured branches in Puerto Rico and for 4 insured branches in the Virgin Islands of insured banks in New York are not available.

The uniform Report of Income and Dividends (formerly called Report of Earnings and Dividends) was revised extensively in 1961. New items were added, combining components previously included in other items; and some items were subsumed into new categories. Thus certain items, even carrying the same designation (e.g. other current operating expenses), are not comparable with data reported for prior years.

The revised form breaks out the following items not previously available separately: (1) benefits to officers and other employees; (2) net occupancy expense of bank premises, with a supporting schedule; (3) furniture and equipment expense (including costs related to the purchase or rental of automated data processing systems); and (4) losses on securities sold.

Two expense items previously reported separately have been com-

bined with other items: (1) taxes other than on net income; and (2) recurring depreciation on banking house, furniture and fixtures. Taxes on bank premises, social security taxes paid in behalf of building employees, and recurring depreciation on banking house are now included under occupancy expense of bank premises. Other social security taxes are included with officer and employee benefits. Recurring depreciation on furniture and fixtures is now included with furniture and equipment expense.

In addition to other minor changes in classification, new designations have been given to certain items. For example, the term "net income" is the new equivalent of the former term "net profits." A further change entailed the division of officers and other employees into two groups: those engaged in banking operations, and those concerned with building operations.

Mutual savings banks

The present report of income and dividends for mutual savings banks was first used by the Corporation for the calendar year 1951. For a discussion of the history and principles of this report see pp. 50-52 in Part Two of the 1951 Annual Report.

Sources of data

National banks and State banks in the District of Columbia not members of the Federal Reserve System: Office of the Comptroller of the Currency.

State banks members of the Federal Reserve System: Board of Governors of the Federal Reserve System.

Other insured banks: Federal Deposit Insurance Corporation.

Table 114. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1954-1962

(Amounts in thousands of dollars)

Income item	1954	1955	1956	1957	1958	1959	1960	1961	1962
Current operating revenue—total	5,773,787	6,377,705	7,231,921	8,050,416	8,500,949	9,669,352	10,723,545	11,069,604	12,218,959
Interest on U. S. Government obligations	1,272,731	1,333,690	1,342,842	1,442,379	1,544,023	1,732,174	1,790,341	1,901,732	2,093,207
Interest and dividends on other securities	324,823	351,041	370,045	412,497	501,978	546,253	578,783	629,134	759,030
Interest and discount on loans	3,205,894	3,625,528	4,339,866	4,879,676	5,046,782	5,856,688	6,698,655	6,891,442	7,578,200
Service charges and fees on loans	57,550	71,048	73,562	83,815	94,674	111,991	108,655	117,259	139,645
Service charges on deposit accounts	311,806	339,975	385,927	440,892	486,507	531,916	589,954	630,458	681,243
Other charges, commissions, fees, etc.	144,140	155,004	168,497	186,815	191,408	205,935	218,566	223,283	237,446
Trust department	246,223	281,841	322,117	354,520	379,395	426,016	460,251	502,871	543,916
Other current operating revenue	210,621	219,579	229,068	249,828	256,183	258,381	278,340	173,425	186,272
Current operating expenses—total	3,638,087	3,960,173	4,457,198	5,119,182	5,612,723	6,264,207	6,932,820	7,440,492	8,589,177
Salaries—officers	622,862	666,152	720,866	773,769	827,142	966,643	1,028,657	1,098,869	1,109,814
Salaries and wages—other employees	1,139,013	1,229,756	1,372,262	1,493,778	1,573,330	1,684,159	1,831,323	1,869,961	2,197,506
Officer and employee benefits	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	419,098
Fees paid to directors and committees	37,197	39,563	42,614	45,396	48,271	51,866	56,292	59,794	63,236
Interest on time and savings deposits	618,341	678,237	805,857	1,141,715	1,380,575	1,580,250	1,785,086	2,106,645	2,845,283
Interest on borrowed money	8,556	23,093	45,392	49,538	24,161	78,350	87,385	37,997	64,325
Taxes other than on net income	166,452	176,840	187,526	205,903	221,571	252,763	285,801	(a)	(a)
Recurring depreciation on banking house, furniture and fixtures	94,720	108,306	128,085	146,262	168,371	191,424	212,493	(b)	(b)
Occupancy expense of bank premises—net	(c)	(c)	(c)	(c)	(c)	(c)	(c)	510,691	555,670
Furniture and equipment	(d)	(d)	(d)	(d)	(d)	(d)	(d)	224,852	267,885
Other current operating expenses	950,945	1,038,228	1,154,600	1,262,823	1,369,305	1,532,739	1,707,797	\$1,224,189	\$1,300,128
Net current operating earnings	2,135,700	2,417,533	2,774,724	2,931,235	2,888,223	3,405,145	3,790,725	3,629,112	3,629,782
Recoveries, transfers from valuation reserves, and profits—total	631,496	239,598	250,171	198,413	868,115	328,889	574,826	708,171	467,061
On securities:									
Profits on securities sold or redeemed	416,520	57,085	31,151	64,368	681,554	47,277	329,322	453,730	256,987
Recoveries	14,912	20,586	14,090	9,295	9,646	27,946	12,927	9,934	6,241
Transfers from valuation reserves	60,555	39,930	41,001	20,751	57,145	111,447	55,568	86,574	56,761
On loans:									
Recoveries	34,014	27,379	20,762	21,183	22,439	20,551	25,684	16,825	16,902
Transfers from valuation reserves	57,965	50,899	77,606	39,757	42,158	57,607	70,211	51,817	56,610
All other	47,530	43,722	65,563	43,063	55,176	64,062	81,114	89,291	73,560
Losses, charge-offs, and transfers to valuation reserves—total	552,606	707,155	993,534	757,432	783,213	1,361,515	978,422	935,461	836,665
On securities:									
Losses on securities sold	66,670	221,232	317,381	237,480	93,657	745,081	219,767	44,290	58,939
Charge-offs prior to sale									
Transfers to valuation reserves	126,173	67,276	101,830	84,996	268,159	168,003	156,232	21,354	12,603
On loans:									
Losses and charge-offs	29,269	28,159	32,018	25,636	25,053	25,459	35,760	31,194	30,107
Transfers to valuation reserves	222,998	303,600	452,940	321,870	282,227	318,965	451,667	481,200	528,710
All other	107,497	86,886	89,369	87,452	114,117	104,006	114,996	132,745	111,267
Net income before related taxes	2,214,591	1,949,976	2,031,360	2,372,217	2,973,128	2,372,519	3,387,129	3,401,822	3,260,178

Taxes on net income—total	907,560	793,737	814,636	998,397	1,271,459	884,458	1,384,397	1,406,102	1,256,382
Federal.....	862,065	753,883	769,843	947,998	1,198,890	832,797	1,300,940	1,317,292	1,159,725
State.....	45,495	39,855	44,793	50,401	72,570	51,661	83,457	88,810	96,657
Net income after related taxes	1,307,032	1,156,240	1,216,725	1,373,821	1,701,667	1,488,061	2,002,732	1,995,720	2,003,796
Dividends and interest on capital—total	516,977	566,124	616,890	678,101	725,866	776,386	831,546	895,053	941,189
Cash dividends declared on common stock.....	514,066	563,543	614,501	675,867	723,500	774,167	829,522	893,230	939,426
Dividends declared on preferred stock and interest on capital notes and debentures.....	2,912	2,581	2,389	2,234	2,366	2,219	2,024	1,823	1,763
Net additions to capital from income	790,055	590,118	599,835	695,720	975,802	711,675	1,171,186	1,100,667	1,062,607
Memoranda									
Recoveries credited to valuation reserves (not included in recoveries above):									
On securities.....	3,154	3,146	3,332	2,646	10,410	5,585	18,294	9,911	4,714
On loans.....	40,384	39,794	42,717	50,824	69,073	73,790	68,232	73,844	84,863
Losses charged to valuation reserves (not included in losses above):									
On securities.....	15,841	68,140	95,505	74,529	19,741	207,061	47,716	22,463	16,305
On loans.....	89,495	88,417	123,529	117,937	127,515	122,315	264,405	249,500	238,825
Average assets and liabilities⁹									
Assets—total	193,339,614	202,331,676	209,712,780	214,790,440	228,359,687	237,577,389	246,776,722	254,198,199	274,220,778
Cash and due from banks.....	42,976,798	43,510,745	45,728,691	45,474,318	46,766,041	46,881,654	49,317,003	46,613,211	49,438,670
United States Government obligations.....	64,372,065	63,808,049	58,257,149	57,238,574	62,355,819	61,878,548	57,773,429	61,792,135	64,519,914
Other securities.....	15,209,165	16,294,075	16,179,498	16,725,206	19,237,561	20,284,525	20,092,632	21,660,321	25,761,084
Loans and discounts.....	68,148,039	75,800,688	86,291,628	91,493,989	95,666,835	103,872,351	114,275,450	117,969,985	127,789,110
All other assets.....	2,633,547	2,918,119	3,255,814	3,858,353	4,333,431	4,660,311	5,318,208	6,162,547	6,712,000
Liabilities and capital—total	193,339,614	202,331,676	209,712,780	214,790,440	228,359,687	237,577,389	246,776,722	254,198,199	274,220,778
Total deposits.....	176,865,497	184,734,232	190,786,522	193,993,484	206,196,015	213,428,979	220,099,028	225,214,703	243,319,550
Demand deposits.....	130,023,191	135,422,891	139,690,432	139,025,597	143,313,475	146,599,745	150,451,481	147,556,175	153,849,494
Time and savings deposits.....	46,842,306	49,311,341	51,096,090	54,969,887	62,882,540	66,829,234	69,647,547	77,658,528	89,470,056
Borrowings and other liabilities.....	2,712,778	2,965,764	3,372,960	4,242,293	4,440,097	5,410,250	6,712,522	7,694,509	8,197,420
Total capital accounts.....	13,761,339	14,631,680	15,553,298	16,554,663	17,723,575	18,738,160	19,965,172	21,288,987	22,703,808
Number of employees (including building employees), December 31:									
Active officers.....	82,167	84,931	88,462	91,597	95,308	98,934	103,211	107,279	112,458
Other employees.....	386,625	408,791	433,563	452,218	457,023	481,666	506,596	526,101	543,695
Number of banks, December 31	13,323	13,237	13,218	13,165	13,124	13,114	13,126	13,115	13,124

¹ Excludes rentals from bank premises; included with "Occupancy expense of bank premises—net."

² Excludes compensation of building officers and other employees; included with "Occupancy expense of bank premises—net."

³ Included with "Other current operating expenses", except Social Security taxes paid on bank's account which were included with "Taxes other than on net income."

⁴ Included with "Officer and employee benefits", "Occupancy expense of bank premises—net", and "Other current operating expenses."

⁵ Included with "Occupancy expense of bank premises—net", and "Furniture and equipment."

⁶ Included with "Taxes other than on net income," "Recurring depreciation on banking house, furniture and fixtures," and "Other current operating expenses."

⁷ Included with "Recurring depreciation on banking house, furniture and fixtures", and "Other current operating expenses."

⁸ Not comparable with amounts reported for previous years; see footnotes 3, 4, 6, and 7.

⁹ For 1954 through 1960, averages of amounts reported at beginning, middle, and end of year. For 1961 and 1962, averages of amounts for four consecutive official call dates beginning with the end of the previous year and ending with the fall call of the current year.

Note: Due to rounding differences, data for 1954-1959 may not add to total.

Back figures, 1934-1953: See the following Annual Reports: 1953, pp. 106-107; 1950, pp. 250-251; and 1941, pp. 158-159.

Table 115. RATIOS OF INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1954-1962

Income item	1954	1955	1956	1957	1958	1959	1960	1961	1962
Amounts per \$100 of current operating revenue									
Current operating revenue—total	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Interest on U. S. Government obligations	22.04	20.91	18.57	17.92	18.16	17.91	16.69	17.18	17.13
Interest and dividends on other securities	5.63	5.51	5.12	5.12	5.91	5.65	5.40	5.68	6.21
Income on loans	56.52	57.96	61.03	61.65	60.48	61.73	63.48	63.31	63.16
Service charges on deposit accounts	5.40	5.33	5.33	5.48	5.72	5.50	5.50	5.70	5.58
Other charges, commissions, fees, etc.	2.50	2.43	2.33	2.32	2.25	2.13	2.04	2.02	1.94
Other current operating revenue	7.91	7.86	7.62	7.51	7.48	7.08	6.89	6.11	5.98
Current operating expenses—total	63.01	62.09	61.63	63.59	66.02	64.78	64.65	67.22	70.29
Salaries, wages, and fees	31.16	30.35	29.53	28.73	28.80	27.19	26.62	26.73	25.67
Officer and employee benefits	(3)	(3)	(3)	(3)	(3)	(3)	(3)	3.41	3.43
Interest on time and savings deposits	10.71	10.63	11.14	14.18	16.24	16.34	16.65	19.03	23.28
Taxes other than on net income	2.88	2.77	2.60	2.56	2.61	2.61	2.66	(3)	(3)
Recurring depreciation on banking house, furniture and fixtures	1.64	1.70	1.77	1.82	1.98	1.98	1.98	(3)	(3)
Occupancy expense of bank premises—net	(3)	(3)	(3)	(3)	(3)	(3)	(3)	4.61	4.55
Furniture and equipment	(7)	(7)	(7)	(7)	(7)	(7)	(7)	2.03	2.19
Other current operating expenses	16.62	16.64	16.59	16.30	16.39	16.66	16.74	*11.41	*11.17
Net current operating earnings	36.99	37.91	38.37	36.41	33.98	35.22	35.35	32.78	29.71
Amounts per \$100 of total assets ⁹									
Current operating revenue—total	2.98	3.15	3.45	3.74	3.72	4.07	4.35	4.35	4.45
Current operating expenses—total	1.88	1.96	2.13	2.38	2.46	2.64	2.81	2.92	3.13
Net current operating earnings	1.10	1.19	1.32	1.36	1.26	1.43	1.54	1.43	1.32
Recoveries, transfers from valuation reserves, and profits—total	.33	.12	.12	.09	.38	.14	.23	.28	.17
Losses, charge-offs, and transfers to valuation reserves—total	.28	.35	.47	.35	.34	.57	.40	.37	.30
Net income before related taxes	1.15	.96	.97	1.10	1.30	1.00	1.37	1.34	1.19
Net income after related taxes	.68	.57	.58	.64	.75	.63	.81	.79	.73
Amounts per \$100 of total capital accounts ⁹									
Net current operating earnings	15.52	16.52	17.84	17.71	16.30	18.17	18.99	17.05	15.99
Recoveries, transfers from valuation reserves, and profits—total	4.59	1.64	1.61	1.20	4.89	1.76	2.88	3.32	2.06
Losses, charge-offs, and transfers to valuation reserves—total	4.02	4.83	6.39	4.58	4.42	7.27	4.90	4.39	3.69
Net income before related taxes	16.09	13.33	13.06	14.33	16.77	12.66	16.97	15.98	14.36
Taxes on net income	6.59	5.43	5.24	6.03	7.17	4.72	6.94	6.61	5.53
Net income after related taxes	9.50	7.90	7.82	8.30	9.60	7.94	10.03	9.37	8.83
Cash dividends declared	3.76	3.87	3.96	4.10	4.09	4.14	4.16	4.20	4.15
Net additions to capital from income	5.74	4.03	3.86	4.20	5.51	3.80	5.87	5.17	4.68
Special ratios ⁹									
Income on loans per \$100 of loans	4.79	4.88	5.11	5.42	5.37	5.75	5.96	5.94	6.04
Income on U. S. Government obligations per \$100 of U. S. Government obligations	1.98	2.09	2.31	2.52	2.48	2.80	3.10	3.08	3.24
Income on other securities per \$100 of other securities	2.14	2.15	2.29	2.47	2.61	2.69	2.88	2.90	2.95
Service charges per \$100 of demand deposits	.24	.25	.28	.32	.34	.36	.39	.43	.44
Interest paid per \$100 of time and savings deposits	1.32	1.38	1.58	2.08	2.21	2.36	2.56	2.71	3.18

Assets and liabilities per \$100 of total assets ¹									
Assets—total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Cash and due from banks.....	22.23	21.51	21.81	21.17	20.48	19.73	19.98	18.34	18.03
United States Government obligations.....	33.29	31.54	27.78	26.65	27.31	26.05	23.41	24.31	23.53
Other securities.....	7.87	8.05	7.71	7.79	8.42	8.54	8.14	8.52	9.39
Loans and discounts.....	35.25	37.46	41.15	42.60	41.89	43.72	46.31	46.41	46.60
All other assets.....	1.36	1.44	1.55	1.79	1.90	1.96	2.16	2.42	2.45
Liabilities and capital—total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total deposits.....	91.48	91.30	90.97	90.32	90.30	89.83	89.19	88.60	88.73
<i>Demand deposits</i>	<i>67.25</i>	<i>66.93</i>	<i>66.61</i>	<i>64.73</i>	<i>62.98</i>	<i>61.70</i>	<i>60.97</i>	<i>58.06</i>	<i>56.10</i>
<i>Time and savings deposits</i>	<i>24.23</i>	<i>24.37</i>	<i>24.36</i>	<i>25.59</i>	<i>27.32</i>	<i>28.13</i>	<i>28.22</i>	<i>30.54</i>	<i>32.63</i>
Borrowings and other liabilities.....	1.40	1.47	1.61	1.97	1.94	2.28	2.72	3.03	2.99
Total capital accounts.....	7.12	7.23	7.42	7.71	7.76	7.89	8.09	8.37	8.28
Number of banks, December 31.....	13,323	13,237	13,218	13,165	13,124	13,114	13,126	13,115	13,124

¹ Excludes rentals from bank premises; included with "Occupancy expense of bank premises—net."

² Excludes compensation of building officers and other employees; included with "Occupancy expense of bank premises—net."

³ Included with "Other current operating expenses", except Social Security taxes paid on bank's account which were included with "Taxes other than on net income."

⁴ Included with "Officer and employee benefits", "Occupancy expense of bank premises—net.", and "Other current operating expenses."

⁵ Included with "Occupancy expense of bank premises—net." and "Furniture and equipment."

⁶ Included with "Taxes other than on net income," "Recurring depreciation on banking house, furniture and fixtures," and "Other current operating expenses."

⁷ Included with "Recurring depreciation on banking house, furniture and fixtures", and "Other current operating expenses."

⁸ Not comparable with amounts reported for previous years; see footnotes 3, 4, 6, and 7.

⁹ For 1954 through 1960, averages of amounts reported at beginning, middle, and end of year. For 1961 and 1962, averages of amounts for four consecutive official call dates beginning with the end of the previous year and ending with the fall call of the current year.

Back figures, 1934–1953: See the following Annual Reports: 1953, pp. 108–109; 1950, pp. 252–253; and 1941, pp. 160–161.

Table 116. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1962

BY CLASS OF BANK

(Amounts in thousands of dollars)

Income	Total	Members F. R. System		Not members F. R. System	Operating throughout the year	Operating less than full year ¹
		National	State			
Current operating revenue—total	12,218,959	6,596,403	3,547,918	2,074,638	12,150,999	67,960
Interest on U. S. Government obligations	2,093,207	1,136,543	549,905	406,759	2,078,799	14,408
Interest and dividends on other securities	759,030	414,878	214,156	129,996	755,820	3,210
Interest and discount on loans	7,578,200	4,134,522	2,185,219	1,258,459	7,536,380	41,820
Service charges and fees on loans	139,645	74,305	40,895	24,445	139,040	605
Service charges on deposit accounts	681,243	380,402	152,007	148,834	675,998	5,245
Other charges, commissions, fees, etc.	237,446	108,978	66,274	62,194	236,385	1,061
Trust department	543,916	242,204	278,671	23,041	543,484	432
Other current operating revenue	186,272	104,571	60,791	20,910	185,093	1,179
Current operating expenses—total	8,589,177	4,616,225	2,419,202	1,553,750	8,534,749	54,428
Salaries—officers	1,098,146	559,485	269,669	268,992	1,090,224	7,922
Salaries and wages—other employees	1,975,406	1,057,500	611,711	306,195	1,964,567	10,839
Officer and employee benefits	419,098	221,232	141,704	56,162	417,222	1,876
Fees paid to directors and committees	63,236	29,064	11,613	22,559	62,794	442
Interest on time and savings deposits	2,845,283	1,588,710	769,422	487,151	2,828,619	16,664
Interest on borrowed money	64,325	32,680	29,880	1,765	64,225	100
Occupancy expense of bank premises—net	555,670	285,962	172,392	97,316	551,753	3,917
Furniture and equipment	267,885	148,521	69,120	50,244	266,204	1,681
Other current operating expenses	1,300,128	693,071	343,691	263,366	1,289,141	10,987
Net current operating earnings	3,629,782	1,980,178	1,128,716	520,888	3,616,250	13,532
Recoveries, transfers from valuation reserves, and profits—total	467,061	249,003	147,111	70,947	463,187	3,874
On securities:						
Profits on securities sold or redeemed	256,987	128,077	88,092	40,818	254,270	2,717
Recoveries	6,241	3,408	969	1,864	6,223	18
Transfers from valuation reserves	56,761	41,696	8,451	6,614	56,590	171
On loans:						
Recoveries	16,902	8,105	1,929	6,867	16,611	291
Transfers from valuation reserves	56,610	27,343	24,516	4,751	56,517	93
All other	73,560	40,373	23,154	10,033	72,976	584
Losses, charge-offs, and transfers to valuation reserves—total	836,665	472,312	231,414	132,939	831,648	5,917
On securities:						
Losses on securities sold	58,939	32,961	18,158	7,820	58,717	222
Charge-offs prior to sale	12,603	7,409	1,821	3,373	12,555	48
Transfers to valuation reserves	95,039	59,125	25,507	10,407	93,868	1,171
On loans:						
Losses and charge-offs	30,107	13,465	3,360	13,282	29,505	602
Transfers to valuation reserves	528,710	292,201	159,325	77,184	526,328	2,382
All other	111,267	67,151	23,243	20,873	110,675	592
Net income before related taxes	3,269,178	1,756,869	1,044,413	458,896	3,247,789	12,389

Taxes on net income—total	1,256,382	688,026	419,959	148,397	1,248,924	7,458
Federal.....	1,159,725	637,670	382,550	139,505	1,152,386	7,339
State.....	96,657	50,356	37,409	8,892	96,538	119
Net income after related taxes	2,003,796	1,068,843	624,454	310,499	1,998,865	4,931
Dividends and interest on capital—total	941,189	517,748	312,740	110,701	937,903	3,286
Cash dividends declared on common stock.....	939,426	517,546	311,878	110,002	936,140	3,286
Dividends declared on preferred stock and interest on capital notes and debentures.....	1,763	202	862	699	1,763	.....
Net additions to capital from income	1,062,607	551,095	311,714	199,798	1,060,962	1,645
Number of banking employees (exclusive of building employees), December 31:						
Active officers.....	112,200	55,421	22,884	33,895	111,497	703
Other employees.....	512,739	275,139	145,181	92,419	510,420	2,319
Memoranda						
Recoveries credited to valuation reserves (not included in recoveries above):						
On securities.....	4,714	2,942	599	1,173	4,712	2
On loans.....	84,863	51,317	20,625	12,921	84,786	77
Losses charged to valuation reserves (not included in losses above):						
On securities.....	16,305	7,579	4,371	4,355	16,296	9
On loans.....	238,825	143,575	53,247	42,003	238,404	421
Occupancy expense of bank premises						
Occupancy expense of bank premises, net—total	555,670	285,962	172,392	97,316	551,753	3,917
Rental and other income.....	143,626	92,014	39,731	11,881	142,688	938
Occupancy expense of bank premises, gross—total	699,296	377,976	212,123	109,197	694,441	4,855
Salaries—building department officers.....	1,780	1,018	621	141	1,765	15
Salaries and wages—building department employees.....	83,324	48,562	24,634	10,128	82,505	819
Building department personnel benefits.....	9,941	5,611	3,650	680	9,861	80
Recurring depreciation.....	120,178	69,513	31,252	19,413	119,236	942
Maintenance and repairs.....	77,554	46,568	17,732	13,254	76,902	652
Insurance and utilities.....	120,500	62,504	35,648	22,348	119,746	754
Rents paid.....	185,106	85,134	72,626	27,346	184,062	1,044
Taxes.....	100,913	59,066	25,960	15,887	100,364	549
Number of building employees, December 31:						
Officers.....	258	116	54	88	257	1
Other employees.....	30,956	16,867	7,497	6,592	30,705	251
Number of banks, December 31.....	13,124	4,503	1,542	7,079	12,933	191

¹ Includes banks operating less than full year and a few banks which engage primarily in fiduciary business.

Note: For average asset and liability data see Table 111, p. 135.

Back figures, 1934-1961: See Table 114, pp. 142-143; the Annual Report for 1961, pp. 126-127, and earlier reports.

Table 117. RATIOS OF INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1962
BY CLASS OF BANK

Income item	Total	Members F. R. System		Not members F. R. System
		National	State	
Amounts per \$100 of current operating revenue				
Current operating revenue—total	\$100.00	\$100.00	\$100.00	\$100.00
Interest on U. S. Government obligations	17.13	17.23	15.50	19.61
Interest and dividends on other securities	6.21	6.29	6.04	6.26
Income on loans	63.16	63.80	62.74	61.84
Service charges on deposit accounts	5.58	5.77	4.28	7.17
Other service charges, commissions, fees, etc.	1.94	1.65	1.87	3.00
Other current operating revenue	5.98	5.26	9.57	2.12
Current operating expenses—total	70.29	69.98	68.19	74.89
Salaries, wages, and fees	25.67	24.95	25.17	28.81
Officer and employee benefits	3.43	3.35	3.99	2.71
Interest on time and savings deposits	23.28	24.09	21.69	23.48
Occupancy expense of bank premises—net	4.55	4.34	4.86	4.69
Furniture and equipment	2.19	2.25	1.95	2.42
Other current operating expenses	11.17	11.00	10.53	12.78
Net current operating earnings	29.71	30.02	31.81	25.11
Amounts per \$100 of total assets¹				
Current operating revenue—total	4.45	4.42	4.31	4.88
Current operating expenses—total	3.13	3.09	2.94	3.65
Net current operating earnings	1.32	1.33	1.37	1.23
Recoveries, transfers from valuation reserves, and profits—total	.17	.17	.18	.16
Losses, charge-offs, and transfers to valuation reserves—total	.30	.32	.28	.31
Net income before related taxes	1.19	1.18	1.27	1.08
Net income after related taxes	.73	.72	.76	.73
Memoranda				
Recoveries credited to valuation reserves (not included in recoveries above):				
On securities	(?)	(?)	(?)	(?)
On loans	.03	.03	.03	.03
Losses charged to valuation reserves (not included in losses above):				
On securities	.01	.01	.01	.01
On loans	.09	.10	.06	.10

Amounts per \$100 of total capital accounts ¹				
Net current operating earnings	15.99	16.27	16.38	14.30
Recoveries, transfers from valuation reserves, and profits—total	2.06	2.04	2.14	1.95
Losses, charge-offs, and transfers to valuation reserves—total	3.69	3.88	3.36	3.65
Net income before related taxes	14.36	14.43	15.16	12.60
Taxes on net income	5.53	5.65	6.10	4.08
Net income after taxes	8.83	8.78	9.06	8.52
Cash dividends declared	4.15	4.25	4.54	3.03
Net additions to capital from income	4.68	4.53	4.52	5.49
Memoranda				
Recoveries credited to reserve accounts (not included in recoveries above):				
On securities .....	.02	.02	.01	.03
On loans .....	.37	.42	.30	.35
Losses charged to reserve accounts (not included in losses above):				
On securities .....	.07	.06	.06	.12
On loans	1.05	1.18	.77	1.15
Special ratios ¹				
Income on loans per \$100 of loans	6.04	6.09	5.64	6.67
Income on U. S. Government obligations per \$100 of U. S. Government obligations	3.24	3.24	3.18	3.34
Income on other securities per \$100 of other securities	2.95	2.90	3.04	2.93
Service charges per \$100 of demand deposits .....	.44	.45	.32	.68
Interest paid per \$100 of time and savings deposits	3.18	3.22	3.23	2.97
Occupancy expense of bank premises per \$100 of current operating revenue				
Occupancy expense of bank premises, net—total	4.55	4.34	4.86	4.69
Rental and other income	1.17	1.39	1.12	.57
Occupancy expense of bank premises, gross—total	5.72	5.73	5.98	5.26
Salaries and wages—building department officers and employees .....	.70	.75	.71	.49
Building department personnel benefits .....	.08	.08	.10	.03
Recurring depreciation .....	.98	1.05	.88	.93
Maintenance and repairs .....	.63	.71	.50	.64
Insurance and utilities .....	.99	.95	1.01	1.08
Rents paid	1.51	1.29	2.05	1.32
Taxes .....	.83	.90	.73	.77
Number of banks, December 31	13,124	4,503	1,542	7,079

¹ For average asset and liability data see Table 111, p. 135.

² Less than .005.

Back figures, 1934-1961: See Table 115, pp. 144-145, the Annual Report for 1961, pp. 128-129, and earlier reports.

Table 118. INCOME OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1962 IN THE UNITED STATES (STATES AND OTHER AREAS)
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Income item	All banks ¹	Banks with deposits of— ²								
		Less than \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$25,000,000	\$25,000,000 to \$50,000,000	\$50,000,000 to \$100,000,000	\$100,000,000 to \$500,000,000	\$500,000,000 or more
(Amounts in thousands of dollars)										
Current operating revenue—total	12,150,999	30,204	160,779	671,756	880,543	1,329,975	922,921	842,710	2,453,563	4,858,548
Interest on U. S. Government obligations.....	2,078,799	7,070	37,575	151,360	181,275	262,774	177,728	158,817	412,031	690,169
Interest and dividends on other securities.....	755,820	1,200	8,108	42,633	61,731	90,801	57,620	54,494	143,158	296,075
Interest and discount on loans.....	7,536,380	18,595	98,093	405,574	536,437	801,800	561,105	505,438	1,536,683	3,072,655
Service charges and fees on loans.....	139,040	150	682	3,524	6,543	12,265	11,266	9,669	30,872	64,069
Service charges on deposit accounts.....	675,998	1,398	7,775	38,903	63,009	106,627	68,590	53,046	135,100	201,550
Other charges, commissions, fees, etc.....	236,385	1,441	6,889	21,448	20,877	27,033	16,700	14,193	38,467	89,337
Trust department.....	543,484	5	232	2,394	2,983	15,944	21,421	38,580	132,471	329,454
Other current operating revenue.....	185,093	345	1,425	5,920	7,688	12,731	8,491	8,473	24,781	115,239
Current operating expenses—total	8,534,749	21,782	115,581	488,644	648,082	996,227	691,754	621,473	1,708,149	3,243,057
Salaries—officers.....	1,090,224	8,282	36,137	114,969	116,608	146,097	91,219	75,980	194,930	306,002
Salaries and wages—other employees.....	1,964,567	2,529	15,060	76,541	116,347	201,908	149,428	136,904	428,557	837,293
Officer and employee benefits.....	417,222	535	3,138	15,016	22,363	38,115	28,933	28,495	86,649	193,978
Fees paid to directors and committees.....	62,794	677	3,263	12,056	11,648	12,574	5,888	4,040	7,714	4,934
Interest on time and savings deposits.....	2,828,619	4,136	29,029	145,081	211,896	332,559	235,118	207,032	534,402	1,129,366
Interest on borrowed money.....	64,225	22	88	414	519	851	1,030	1,490	9,848	49,963
Occupancy expense of bank premises—net.....	551,753	1,298	6,415	27,896	39,178	63,641	43,512	39,177	107,799	222,837
Furniture and equipment.....	266,204	527	3,223	15,776	21,874	33,597	22,575	19,716	56,579	92,346
Other current operating expenses.....	1,289,141	3,776	19,228	80,904	107,649	166,385	114,051	108,639	281,671	406,338
Net current operating earnings	3,616,250	8,422	45,198	183,112	232,461	333,748	231,167	221,237	745,414	1,615,491
Recoveries, transfers from valuation reserves, and profits—total	463,187	916	3,966	17,637	25,835	45,018	33,429	36,220	116,991	183,175
On securities:										
Profits on securities sold or redeemed.....	254,270	128	1,006	7,738	15,395	30,710	21,713	23,882	58,771	94,927
Recoveries.....	6,223	45	159	482	938	916	708	558	239	2,178
Transfers from valuation reserves.....	56,590	11	120	685	1,447	3,583	2,542	2,985	22,816	22,401
On loans:										
Recoveries.....	16,611	613	1,836	4,988	3,166	2,070	1,013	804	945	1,176
Transfers from valuation reserves.....	56,517	37	251	1,211	1,369	2,668	2,331	2,288	11,908	34,454
All other.....	72,976	82	594	2,533	3,520	5,071	5,122	5,703	22,312	28,039
Losses, charge-offs, and transfers to valuation reserves—total	831,648	1,846	8,477	37,334	51,712	78,950	57,808	59,305	168,145	368,071
On securities:										
Losses on securities sold.....	58,717	61	237	1,732	2,611	4,476	4,501	3,728	16,556	24,815
Charge-offs prior to sale.....	12,555	58	392	1,740	2,660	1,984	784	673	1,082	3,182
Transfers to valuation reserves.....	93,868	19	154	1,007	1,697	6,422	4,334	6,494	29,341	44,400
On loans:										
Losses and charge-offs.....	29,505	1,050	3,395	8,873	5,872	3,931	2,756	840	2,060	728
Transfers to valuation reserves.....	526,328	438	2,723	17,189	29,443	49,432	36,515	40,326	95,462	254,500
All other.....	110,675	220	1,576	6,793	9,429	12,705	8,918	7,244	23,644	40,146
Net income before related taxes	3,247,789	7,492	40,687	163,415	206,584	299,816	206,788	198,152	694,260	1,430,595

Taxes on net income—total	1,248,924	1,989	10,740	46,211	64,966	103,665	77,466	73,878	277,776	592,233
Federal.....	1,152,386	1,891	10,122	43,679	61,9a0	99,198	73,926	70,413	263,662	527,555
State.....	96,538	98	618	2,532	3,026	4,467	3,540	3,465	14,114	64,678
Net income after related taxes	1,998,865	5,503	29,947	117,204	141,618	196,151	129,322	124,274	416,484	838,362
Dividends and interest on capital—total ..	937,903	1,904	9,991	39,551	49,621	70,887	52,712	53,404	188,557	471,276
Cash dividends declared on common stock..	936,140	1,903	9,987	39,509	49,518	70,671	52,558	53,322	187,590	471,082
Dividends declared on preferred stock and interest on capital notes and debentures..	1,763	1	4	42	103	216	154	82	967	194
Net additions to capital from income	1,060,962	3,599	19,956	77,653	91,997	125,264	76,610	70,870	227,927	367,086
Number of banking employees (exclusive of building employees), December 31:										
Active officers.....	111,497	1,899	6,285	16,172	14,116	15,593	8,752	6,732	17,041	24,907
Other employees.....	510,420	1,212	5,838	25,556	36,554	60,410	43,296	38,192	112,954	186,408
Memoranda										
Recoveries credited to valuation reserves (not included in recoveries above):										
On securities.....	4,712		66	301	187	492	593	409	2,161	503
On loans.....	84,786	103	947	5,144	8,375	11,524	7,136	5,635	15,257	30,660
Losses charged to valuation reserves (not included in losses above):										
On securities.....	16,296	5	37	121	214	845	648	642	7,935	5,849
On loans.....	238,404	327	1,971	11,632	19,587	30,399	19,052	18,712	49,747	86,977
Occupancy expense of bank premises										
Occupancy expense of bank premises, net—total	551,753	1,298	6,415	27,896	39,178	63,641	43,512	39,177	107,799	222,837
Rental and other income.....	142,688	74	629	3,170	4,499	9,952	13,720	11,281	54,632	44,731
Occupancy expense of bank premises, gross—total	694,441	1,372	7,044	31,066	43,677	73,593	57,232	50,458	162,431	267,568
Salaries—building department officers.....	1,765	4	5	38	16	27	98	109	582	886
Salaries and wages—building department employees.....	82,505	56	483	3,104	4,872	8,587	7,701	6,664	23,546	27,492
Building department personnel benefits.....	9,861	4	11	124	289	656	719	721	2,865	4,472
Recurring depreciation.....	119,236	147	1,187	6,544	9,508	14,855	11,025	8,707	25,577	41,686
Maintenance and repairs.....	76,902	222	1,416	4,093	5,460	9,250	6,752	6,172	15,911	27,926
Insurance and utilities.....	119,746	577	2,482	8,513	9,906	14,016	9,105	7,820	23,344	41,983
Rents paid.....	184,062	81	485	3,052	5,969	13,752	12,880	12,317	43,669	91,857
Taxes.....	100,364	281	1,275	5,598	7,657	12,450	8,952	7,948	24,937	31,266
Number of building employees, December 31:										
Officers.....	257	6	18	31	27	11	19	21	54	70
Other employees.....	30,705	167	992	3,262	2,874	3,621	2,978	2,676	7,661	6,474
Number of banks, December 31.....	12,933	830	2,240	4,300	2,644	1,807	549	249	250	64

¹ This group of banks is the same as the group shown in Table 116 under the heading "Operating throughout the year."

² For asset and liability data see Table 110, p. 134.

³ Back figures, 1941-1961: See the Annual Report for 1961, pp. 130-131, and earlier reports.

Table 119. RATIOS OF INCOME OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1962 IN THE UNITED STATES (STATES AND OTHER AREAS)

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Income item	All banks ¹	Banks with deposits of— ²									
		Less than \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$25,000,000	\$25,000,000 to \$50,000,000	\$50,000,000 to \$100,000,000	\$100,000,000 to \$500,000,000	\$500,000,000 or more	
Amounts per \$100 of current operating revenue											
Current operating revenue—total	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Interest on U. S. Government obligations.....	17.11	23.41	23.37	22.53	20.59	19.76	19.26	18.85	16.79	14.21	
Interest and dividends on other securities.....	6.22	3.97	5.04	6.35	7.01	6.83	6.24	6.47	5.83	6.09	
Income on loans.....	63.17	62.06	61.44	60.90	61.66	61.21	62.02	61.13	63.89	64.56	
Service charges on deposit accounts.....	5.56	4.63	4.84	5.79	7.16	8.02	7.43	6.29	5.51	4.15	
Other service charges, commissions, fees, etc.	1.94	4.77	4.28	3.19	2.37	2.03	1.81	1.68	1.57	1.84	
Other current operating revenue.....	6.00	1.16	1.03	1.24	1.21	2.15	3.24	5.58	6.41	9.15	
Current operating expenses—total	70.24	72.12	71.89	72.74	73.60	74.91	74.95	73.75	69.62	66.75	
Salaries, wages, and fees.....	25.66	38.04	33.87	30.30	27.78	27.11	26.71	25.74	25.73	23.63	
Officer and employee benefits.....	3.43	1.77	1.95	2.24	2.54	2.87	3.13	3.38	3.53	3.99	
Interest on time and savings deposits.....	23.28	13.69	18.06	21.60	24.06	25.00	25.48	24.57	21.78	23.25	
Occupancy expense of bank premises—net.....	4.54	4.30	3.99	4.15	4.45	4.79	4.71	4.65	4.39	4.59	
Furniture and equipment.....	2.19	1.75	2.01	2.35	2.48	2.53	2.45	2.34	2.31	1.90	
Other current operating expenses.....	11.14	12.57	12.01	12.10	12.29	12.61	12.47	13.07	11.88	9.39	
Net current operating earnings	29.76	27.88	28.11	27.26	26.40	25.09	25.05	26.25	30.38	33.25	
Amounts per \$100 of total assets²											
Current operating revenue—total.....	4.13	4.31	4.30	4.25	4.30	4.39	4.33	4.32	4.14	3.94	
Current operating expenses—total.....	2.90	3.11	3.09	3.09	3.16	3.29	3.25	3.19	2.88	2.63	
Net current operating earnings.....	1.23	1.20	1.21	1.16	1.14	1.10	1.08	1.13	1.26	1.31	
Recoveries, transfers from valuation reserves, and profits—total.....	.15	.13	.11	.11	.12	.15	.16	.19	.19	.15	
Losses, charge-offs, and transfers to valuation reserves—total.....	.28	.26	.23	.24	.25	.26	.27	.30	.28	.30	
Net income before related taxes.....	1.10	1.07	1.09	1.03	1.01	.99	.97	1.02	1.17	1.16	
Net income after related taxes.....	.68	.79	.80	.74	.69	.65	.61	.64	.70	.68	
Memoranda											
Recoveries credited to valuation reserves (not included in recoveries above):											
On securities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
On loans.....	.03	.02	.03	.03	.04	.04	.03	.03	.03	.02	
Losses charged to valuation reserves (not included in losses above):											
On securities.....	.01	(*)	(*)	(*)	(*)	(*)	(*)	(*)	.01	(*)	
On loans.....	.08	.05	.05	.07	.10	.10	.09	.10	.08	.07	

Amounts per \$100 of total capital accounts ²										
Net current operating earnings.....	15.33	9.66	11.11	12.13	13.22	13.83	14.13	14.86	16.35	16.61
Recoveries, transfers from valuation reserves, and profits—total.....	1.96	1.05	.97	1.17	1.47	1.86	2.04	2.43	2.56	1.88
Losses, charge-offs, and transfers to valuation reserves—total.....	3.52	2.12	2.08	2.47	2.94	3.27	3.53	3.98	3.69	3.79
Net income before related taxes.....	13.77	8.59	10.00	10.83	11.75	12.42	12.64	13.31	15.22	14.70
Taxes on net income.....	5.30	2.28	2.64	3.06	3.70	4.29	4.74	4.96	6.09	6.08
Net income after taxes.....	8.47	6.31	7.36	7.77	8.05	8.13	7.90	8.35	9.13	8.62
Cash dividends declared.....	3.97	2.18	2.45	2.62	2.82	2.94	3.22	3.59	4.13	4.85
Net additions to capital from income.....	4.50	4.13	4.91	5.15	5.23	5.19	4.68	4.76	5.00	3.77
Memoranda										
Recoveries credited to reserve accounts (not included in recoveries above):										
On securities.....	.02		.02	.02	.01	.02	.04	.03	.05	.01
On loans.....	.36	.12	.23	.34	.48	.48	.44	.38	.33	.32
Losses charged to reserve accounts (not included in losses above):										
On securities.....	.07	.01	.01	.01	.01	.04	.04	.04	.17	.06
On loans.....	1.01	.37	.48	.77	1.11	1.26	1.16	1.26	1.09	.89
Special ratios³										
Income on loans per \$100 of loans.....	5.51	6.40	6.18	6.14	6.18	6.06	5.82	5.66	5.46	5.16
Income on U. S. Government obligations per \$100 of U. S. Government obligations.....	3.17	3.21	3.13	3.11	3.07	3.08	3.09	3.20	3.20	3.24
Income on other securities per \$100 of other securities.....	2.62	2.67	2.92	2.75	2.64	2.67	2.62	2.59	2.66	2.55
Service charges per \$100 of demand deposits.....	.42	.32	.37	.46	.60	.70	.62	.51	.39	.29
Interest paid per \$100 of time and savings deposits.....	2.90	2.35	2.40	2.52	2.65	2.74	2.84	2.89	2.91	3.09
Occupancy expense of bank premises per \$100 of current operating revenue										
Occupancy expense of bank premises, net—total.....	4.54	4.30	3.99	4.15	4.45	4.79	4.71	4.65	4.39	4.59
Rental and other income.....	1.17	.24	.39	.47	.51	.74	1.49	1.34	2.23	.92
Occupancy expense of bank premises, gross—total.....	5.71	4.54	4.38	4.62	4.96	5.53	6.20	5.99	6.62	5.51
Salaries and wages—building department officers and employees.....	.69	.20	.30	.47	.56	.65	.84	.81	.98	.58
Building department personnel benefits.....	.08	.01	.01	.02	.03	.05	.08	.09	.12	.09
Recurring depreciation.....	.98	.49	.74	.97	1.08	1.12	1.19	1.03	1.04	.86
Maintenance and repairs.....	.63	.73	.70	.61	.62	.69	.73	.73	.65	.58
Insurance and utilities.....	.99	1.91	1.54	1.27	1.12	1.05	.99	.93	1.03	.87
Rents paid.....	1.51	.27	.30	.45	.68	1.03	1.40	1.46	1.78	1.89
Taxes.....	.83	.93	.79	.83	.87	.94	.97	.94	1.02	.64
Number of banks, December 31.....	12,933	830	2,240	4,300	2,644	1,807	549	249	250	64

¹ This group of banks is the same as the group shown in Table 116 under the heading "Operating throughout the year." These ratios differ slightly from the ratios for all insured commercial banks shown in Tables 115 and 117.

² For asset and liability data see Table 110, p. 134.

³ Less than .005.

Back figures, 1941-1961: See the Annual Report for 1961, pp. 132-133, and earlier reports.

Table 120. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), BY STATE, 1962

(Amounts in thousands of dollars)

Income item	Total United States	Other areas		50 States and D. C.	Alabama	Alaska	Arizona	Arkansas	California	Colorado	Connecticut
		Puerto Rico	Virgin Islands								
Current operating revenue—total	12,218,959	28,767	1,091	12,189,101	114,874	13,966	88,217	65,781	1,476,064	119,374	143,546
Interest on U. S. Government obligations	2,093,207	2,064	186	2,090,957	19,857	2,159	8,902	11,270	194,540	19,069	17,803
Interest and dividends on other securities	759,030	1,037	55	757,938	8,090	436	3,451	6,079	73,244	4,069	8,497
Interest and discount on loans	7,578,200	20,398	663	7,557,139	71,687	8,475	61,368	40,342	970,517	75,229	88,874
Service charges and fees on loans	139,645	1,797	56	137,792	763	915	2,366	160	34,601	1,603	1,398
Service charges on deposit accounts	681,243	924	21	680,298	8,175	1,283	7,714	4,154	105,175	10,861	10,287
Other charges, commissions, fees, etc.	237,446	2,165	79	235,202	2,702	522	2,053	2,538	24,414	2,693	2,230
Trust department	543,916	20	.....	543,896	2,542	42	1,585	637	46,932	4,844	13,148
Other current operating revenue	186,272	362	31	185,879	998	134	478	601	26,641	1,006	1,309
Current operating expenses—total	8,589,177	23,910	908	8,564,359	77,964	11,055	68,207	46,353	1,110,417	86,248	100,592
Salaries—officers	1,098,146	3,172	82	1,094,892	12,772	1,825	8,389	9,052	108,312	12,552	14,810
Salaries and wages—other employees	1,975,406	5,917	263	1,969,226	17,208	3,023	16,500	8,871	256,880	19,535	28,621
Officer and employee benefits	419,098	1,023	41	418,034	2,972	310	2,869	1,921	45,515	3,150	6,639
Fees paid to directors and committees	63,236	172	4	63,060	702	33	1,238	921	1,268	917	724
Interest on time and savings deposits	2,845,283	6,946	367	2,837,970	24,354	2,628	21,687	11,843	468,800	27,021	22,018
Interest on borrowed money	64,325	98	.....	64,227	54	29	97	32	8,020	323	353
Occupancy expense of bank premises—net	555,670	1,161	22	554,487	3,601	857	5,433	3,140	64,545	5,808	6,860
Furniture and equipment	267,885	851	26	267,008	2,642	491	3,392	1,575	37,181	3,133	4,039
Other current operating expenses	1,300,128	4,570	103	1,295,455	13,599	1,859	9,707	9,062	119,896	13,809	16,528
Net current operating earnings	3,629,782	4,857	183	3,624,742	36,910	2,911	20,010	19,428	365,647	33,126	42,954
Recoveries, transfers from valuation reserves, and profits—total	467,061	1,437	17	465,607	4,268	649	3,180	2,398	32,620	3,737	4,737
On securities:											
Profits on securities sold or redeemed	256,987	622	.....	256,365	3,225	456	2,142	1,240	20,218	2,377	1,184
Recoveries	6,241	.....	.....	6,241	96	.....	.....	12	310	51	2
Transfers from valuation reserves	56,761	.....	.....	56,761	211	.....	802	278	1,683	243	522
On loans:											
Recoveries	16,902	143	.....	16,759	351	98	.....	589	739	248	173
Transfers from valuation reserves	56,610	123	.....	56,487	90	.....	.....	19	4,652	114	358
All other	73,560	549	17	72,994	355	95	236	251	5,018	704	2,498
Losses, charge-offs, and transfers to valuation reserves—total	836,665	1,759	30	834,876	6,606	1,465	5,276	4,888	88,043	7,612	9,270
On securities:											
Losses on securities sold	58,939	27	.....	58,912	274	4	84	179	1,686	200	1,695
Charge-offs prior to sale	12,603	.....	.....	12,603	85	12	1	234	1,070	245	13
Transfers to valuation reserves	95,039	.....	.....	95,039	193	.....	579	285	11,880	187	129
On loans:											
Losses and charge-offs	30,107	346	.....	29,761	673	219	.....	732	1,180	434	18
Transfers to valuation reserves	528,710	1,125	15	527,570	4,515	1,162	4,048	2,327	61,787	5,108	4,185
All other	111,267	261	15	110,991	866	68	564	1,131	10,440	1,438	3,230
Net income before related taxes	3,260,178	4,535	170	3,255,473	34,572	2,095	17,914	16,938	310,224	29,251	38,421

Taxes on net income—total	1,256,382	344	87	1,255,951	12,271	1,153	7,418	5,210	136,410	13,064	15,708
Federal.....	1,159,725	275	87	1,159,363	10,927	1,147	7,007	5,210	104,576	11,306	12,918
State.....	96,657	69		96,588	1,344	6	411		31,834	1,758	2,790
Net income after related taxes	2,003,796	4,191	83	1,999,522	22,301	942	10,496	11,728	173,814	16,187	22,713
Dividends and interest on capital—total	941,189	1,615		939,574	7,840	455	5,454	4,217	111,169	7,063	11,386
Cash dividends declared on common stock.....	939,426	1,615		937,811	7,840	455	5,454	4,217	111,103	7,063	11,386
Dividends declared on preferred stock and interest on capital notes and debentures.....	1,763			1,763					66		
Net additions to capital from income	1,062,607	2,576	83	1,059,948	14,461	487	5,042	7,511	62,645	9,124	11,327
Number of banking employees (exclusive of building employees), December 31:											
Active officers.....	112,200	408	7	111,785	1,421	131	827	1,202	11,245	1,291	1,330
Other employees.....	512,739	1,942	61	510,736	5,187	627	4,313	2,800	58,750	5,291	7,225
Memoranda											
Recoveries credited to valuation reserves (not included in recoveries above):											
On securities.....	4,714			4,714	202			3	191		124
On loans.....	84,863	62		84,801	828	230	948	563	9,024	1,922	774
Losses charged to valuation reserves (not included in losses above):											
On securities.....	16,305			16,305	7		22	6	578		374
On loans.....	238,825	410		238,415	2,579	529	3,027	1,153	31,231	3,635	2,216
Occupancy expense of bank premises											
Occupancy expense of bank premises, net—total	555,670	1,161	22	554,487	3,601	857	5,433	3,140	64,545	5,808	6,860
Rental and other income.....	143,626	212	11	143,403	1,089	89	1,077	589	7,783	2,833	1,698
Occupancy expense of bank premises, gross—total	699,296	1,373	33	697,890	4,690	946	6,510	3,729	72,328	8,641	8,558
Salaries—building department officers.....	1,780	15		1,765	40		12	7	187	13	
Salaries and wages—building department employees.....	83,324	138		83,186	727	32	434	442	2,851	1,073	1,337
Building department personnel benefits.....	9,941	21		9,920	56	1	65	36	430	82	167
Recurring depreciation.....	120,178	151	4	120,023	957	131	1,209	931	9,731	982	1,587
Maintenance and repairs.....	77,554	160	9	77,385	506	156	308	437	11,722	738	832
Insurance and utilities.....	120,500	262	4	120,234	924	286	1,414	774	10,740	1,162	1,776
Rents paid.....	185,106	423	15	184,668	1,248	281	2,604	577	27,508	3,689	1,341
Taxes.....	100,913	203	1	100,709	232	59	464	525	9,159	902	1,518
Number of building employees, December 31:											
Officers.....	258	2		256	6		1	3	18	3	
Other employees.....	30,956	56		30,900	347	12	118	277	801	353	407
Number of banks, December 31.....	13,124	7	1	13,116	239	9	10	237	123	173	58

Note: For average asset and liability data by State see Table 112, pp. 136-137.

Back figures, 1946-1961: See the Annual Report for 1961, pp. 134-143, and earlier reports.

Table 120. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), BY STATE, 1962—continued

(Amounts in thousands of dollars)

Income item	Delaware	District of Columbia	Florida	Georgia	Hawaii	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
Current operating revenue—total	40,097	79,315	262,159	176,284	44,392	39,080	851,045	237,863	158,018	121,814	113,985
Interest on U. S. Government obligations	7,048	16,470	60,123	25,205	6,769	6,556	187,317	58,000	30,696	26,844	26,167
Interest and dividends on other securities	1,582	2,226	15,475	8,308	1,867	1,783	67,283	10,893	10,296	10,518	5,941
Interest and discount on loans	22,125	47,713	142,141	111,762	30,193	24,572	485,810	142,213	99,223	70,813	68,723
Service charges and fees on loans	652	1,154	4,547	3,097	1,483	822	7,249	1,519	501	439	962
Service charges on deposit accounts	1,092	5,454	23,947	13,828	2,339	3,861	33,286	12,137	9,637	8,772	4,828
Other charges, commissions, fees, etc.	279	1,051	5,596	6,592	1,367	1,006	13,259	4,433	3,518	2,064	1,268
Trust department	6,896	4,721	7,587	5,847	.....	215	49,934	6,515	2,076	1,079	4,751
Other current operating revenue	423	526	2,743	1,645	374	265	6,907	2,153	1,471	1,285	1,345
Current operating expenses—total	23,024	52,483	196,426	125,306	32,749	26,449	602,096	168,946	110,235	81,403	74,946
Salaries—officers	3,779	6,761	26,866	19,925	3,102	4,224	72,483	26,322	25,346	19,126	14,060
Salaries and wages—other employees	6,657	13,616	46,812	30,202	7,754	5,658	125,123	37,629	20,228	15,366	16,087
Officer and employee benefits	1,442	1,807	7,999	6,245	2,132	1,290	30,153	7,594	4,199	2,785	3,351
Fees paid to directors and committees	254	438	1,969	1,499	195	176	4,393	2,076	1,146	1,256	1,211
Interest on time and savings deposits	4,318	15,079	57,181	27,275	11,837	8,773	231,735	46,898	29,450	20,507	17,599
Interest on borrowed money	35	134	482	838	113	125	4,230	395	370	171	265
Occupancy expense of bank premises—net	1,650	3,919	12,427	9,442	2,020	1,361	33,850	10,941	6,689	5,098	5,496
Furniture and equipment	1,264	1,614	9,361	4,780	1,197	911	14,953	5,368	3,576	2,689	2,472
Other current operating expenses	3,625	9,115	33,329	25,100	4,399	3,931	85,176	31,723	19,231	14,405	14,405
Net current operating earnings	17,073	26,832	65,733	50,978	11,643	12,631	248,949	68,917	47,783	40,411	39,039
Recoveries, transfers from valuation reserves, and profits—total	805	2,576	9,234	6,026	933	1,018	46,410	10,555	4,238	4,255	4,591
On securities:											
Profits on securities sold or redeemed	385	1,038	6,180	3,492	759	893	27,380	6,879	2,899	2,496	3,106
Recoveries .....	.....	71	90	63	.....	13	1,661	36	61	153	40
Transfers from valuation reserves	202	18	536	37	23	7	11,396	942	105	24	507
On loans:											
Recoveries	14	51	474	285	11	67	993	308	484	943	307
Transfers from valuation reserves	166	1,264	347	182	31	.....	2,994	693	167	96	369
All other	38	134	1,607	1,967	109	38	1,986	1,697	522	543	262
Losses, charge-offs, and transfers to valuation reserves—total	2,259	2,406	17,905	11,621	1,146	1,841	68,535	16,634	8,213	7,218	7,709
On securities:											
Losses on securities sold	254	11	1,541	330	281	14	3,537	572	714	337	224
Charge-offs prior to sale	50	8	163	209	2	2	1,816	236	332	571	334
Transfers to valuation reserves	359	128	488	1,035	.....	335	8,650	2,824	129	233	1,541
On loans:											
Losses and charge-offs	76	177	821	459	35	135	1,847	567	942	1,741	629
Transfers to valuation reserves	973	1,613	12,664	6,407	687	1,258	46,446	8,183	4,248	2,740	3,733
All other	547	469	2,228	3,181	141	97	6,239	4,252	1,848	1,596	1,248
Net income before related taxes	15,619	27,002	57,062	45,383	11,430	11,808	226,824	62,838	43,808	37,448	35,921

Taxes on net income—total	8,045	12,538	19,709	18,308	4,858	5,701	77,678	25,076	13,940	11,922	13,791
Federal.....	7,624	12,538	19,709	18,308	4,598	4,692	77,678	25,076	13,940	11,922	13,791
State.....	421				260	1,009					
Net income after related taxes	7,574	14,464	37,353	27,075	6,572	6,107	149,146	37,762	29,868	25,526	22,130
Dividends and interest on capital—total	5,307	6,582	12,657	12,525	3,096	3,030	53,907	13,488	10,093	7,879	7,965
Cash dividends declared on common stock....	5,307	6,582	12,629	12,517	3,096	3,030	53,873	13,479	10,076	7,879	7,962
Dividends declared on preferred stock and interest on capital notes and debentures.....			28	8			34	9	17		3
Net additions to capital from income	2,267	7,882	24,696	14,550	3,476	3,077	95,239	24,274	19,775	17,647	14,165
Number of banking employees (exclusive of building employees), December 31:											
Active officers.....	352	528	2,898	2,320	286	424	6,573	2,828	2,902	2,385	1,880
Other employees.....	1,874	3,499	13,861	8,867	1,974	1,671	31,183	10,703	6,306	4,748	5,097
Memoranda											
Recoveries credited to valuation reserves (not included in recoveries above):											
On securities.....			4	25	40		234	4	50	49	100
On loans.....	250	211	2,333	1,522	190	73	5,280	1,827	947	957	869
Losses charged to valuation reserves (not included in losses above):											
On securities.....	47		85	26	42		627	248	3		40
On loans.....	509	1,076	8,312	3,571	474	401	12,518	5,223	2,369	1,928	2,065
Occupancy expense of bank premises											
Occupancy expense of bank premises, net—total	1,650	3,919	12,427	9,442	2,020	1,361	33,850	10,941	6,689	5,098	5,496
Rental and other income.....	216	802	4,169	2,814	517	330	8,878	3,458	1,194	1,421	1,179
Occupancy expense of bank premises, gross—total	1,866	4,721	16,596	12,256	2,537	1,691	42,728	14,399	7,883	6,519	6,675
Salaries—building department officers.....		15	42	35	24		79	22	9	12	8
Salaries and wages—building department employees.....	181	999	1,700	1,113	166	216	7,317	2,418	1,023	872	940
Building department personnel benefits.....	31	88	169	113	36	12	659	189	67	51	81
Recurring depreciation.....	327	734	3,018	2,300	373	474	6,597	2,833	1,415	1,355	1,072
Maintenance and repairs.....	154	440	1,750	1,457	166	105	5,067	2,044	989	925	812
Insurance and utilities.....	296	600	3,338	2,017	556	313	6,445	2,620	1,616	1,277	1,492
Rents paid.....	751	1,297	3,584	2,505	1,059	320	10,554	2,442	1,700	857	1,025
Taxes.....	126	548	2,995	2,716	157	251	6,010	1,831	1,064	1,170	1,245
Number of building employees, December 31:											
Officers.....		2	6	14	3		10	3	7	3	6
Other employees.....	74	315	603	484	108	86	2,015	1,011	651	482	511
Number of banks, December 31.....	19	12	340	364	7	31	993	434	652	590	342

Note: For average asset and liability data by State see Table 112, pp. 136-137.
 Back figures, 1946-1961: See the Annual Report for 1961, pp. 134-143, and earlier reports.

Table 120. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), BY STATE, 1962—Continued

(Amounts in thousands of dollars)

Income item	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota	Mississippi	Missouri	Montana	Nebraska	Nevada
Current operating revenue—total	141,147	38,618	126,528	306,711	481,710	232,481	71,324	287,200	45,234	85,209	29,726
Interest on U. S. Government obligations	28,975	5,688	25,922	44,390	96,054	43,350	11,737	57,193	8,890	16,281	4,581
Interest and dividends on other securities	9,590	1,512	7,308	10,912	37,593	13,432	7,772	16,952	2,762	4,008	1,585
Interest and discount on loans	84,544	26,263	74,567	190,186	292,037	138,021	41,627	181,269	27,225	55,003	18,894
Service charges and fees on loans	653	327	2,068	3,190	4,665	1,378	166	1,775	709	276	1,222
Service charges on deposit accounts	9,393	2,562	9,682	20,777	24,113	14,850	5,084	13,179	3,587	5,335	1,610
Other charges, commissions, fees, etc.	5,191	495	2,660	10,309	8,242	12,000	3,574	4,030	1,335	1,816	767
Trust department	1,205	1,458	3,007	21,011	15,751	7,621	588	9,554	335	1,798	857
Other current operating revenue	1,596	313	1,314	5,936	3,255	1,829	776	3,248	391	692	210
Current operating expenses—total	101,739	28,831	90,073	192,860	373,409	167,186	50,443	192,442	32,903	56,214	18,567
Salaries—officers	14,870	3,696	9,779	27,323	34,114	29,596	9,516	29,539	5,968	14,359	2,616
Salaries and wages—other employees	22,346	6,369	22,840	61,482	78,437	33,897	10,186	43,081	6,234	11,745	4,710
Officer and employee benefits	3,774	1,047	3,788	13,025	16,215	8,015	2,172	7,964	1,684	2,963	544
Fees paid to directors and committees	1,408	310	875	1,415	2,063	1,889	844	2,209	286	933	49
Interest on time and savings deposits	26,314	9,220	27,992	28,788	160,361	52,697	12,869	57,247	8,833	9,530	6,088
Interest on borrowed money	195	69	338	1,296	1,278	433	123	1,302	65	405	38
Occupancy expense of bank premises—net	8,426	2,198	6,044	16,568	21,214	9,820	2,688	11,689	1,804	3,395	1,428
Furniture and equipment	3,209	946	3,186	7,897	9,776	5,010	1,747	5,440	1,159	1,988	547
Other current operating expenses	21,197	4,976	15,231	35,066	49,951	25,829	10,298	33,971	6,870	10,896	2,547
Net current operating earnings	39,408	9,787	36,455	113,851	108,301	65,295	20,881	94,758	12,331	28,995	11,159
Recoveries, transfers from valuation reserves, and profits—total	9,008	1,103	4,367	14,587	17,317	5,379	3,641	11,287	2,565	3,615	580
On securities:											
Profits on securities sold or redeemed	4,380	641	3,191	6,333	7,779	3,269	923	8,338	830	1,943	523
Recoveries	18	30	48	60	14	238	600	95	168	230	
Transfers from valuation reserves	695	131	617	4,176	657	431	593	680	839	184	
On loans:											
Recoveries	256	106	90	204	212	526	339	549	573	214	1
Transfers from valuation reserves	207	1	265	865	1,940	113	786	275	5	738	
All other	3,452	194	156	2,949	6,715	802	400	1,350	150	306	56
Losses, charge-offs, and transfers to valuation reserves—total	11,047	2,803	8,447	22,478	31,010	9,917	6,772	15,017	3,811	6,270	1,188
On securities:											
Losses on securities sold	159	351	1,002	1,266	515	819	135	1,035	37	321	84
Charge-offs prior to sale	212	46	360	57	107	288	674	362	190	352	
Transfers to valuation reserves	2,198	200	830	3,173	7,114	376	932	4,146	676	843	107
On loans:											
Losses and charge-offs	546	86	215	256	847	896	484	907	774	352	10
Transfers to valuation reserves	5,441	1,703	4,646	11,234	18,472	5,702	3,641	6,485	1,614	3,171	745
All other	2,491	417	1,394	6,492	3,955	1,836	906	2,082	520	1,231	242
Net income before related taxes	37,369	8,087	32,375	105,960	94,608	60,757	17,750	91,028	11,085	26,340	10,551

Taxes on net income—total	13,054	3,011	12,512	51,463	26,541	25,452	4,761	37,772	4,059	10,186	4,440
Federal.....	13,054	3,011	12,512	43,466	26,541	20,666	4,761	35,989	3,815	10,186	4,440
State.....				7,997		4,786		1,783	244		
Net income after related taxes	24,315	5,076	19,863	54,497	68,067	35,305	12,989	53,256	7,026	16,154	6,111
Dividends and interest on capital—total	8,854	2,689	9,476	28,897	30,310	14,612	4,699	20,816	3,245	6,189	2,903
Cash dividends declared on common stock....	8,853	2,684	9,475	28,887	30,118	14,562	4,694	20,799	3,245	6,189	2,903
Dividends declared on preferred stock and interest on capital notes and debentures....	1	5	1	10	192	50	5	17			
Net additions to capital from income	15,461	2,387	10,387	25,600	37,757	20,693	8,290	32,440	3,781	9,965	3,208
Number of banking employees (exclusive of building employees), December 31:											
Active officers.....	1,523	451	1,131	2,474	3,208	3,329	1,129	3,398	648	1,678	299
Other employees.....	6,268	2,085	6,716	16,957	20,395	9,618	3,137	12,832	1,812	3,675	1,305
Memoranda											
Recoveries credited to valuation reserves (not included in recoveries above):											
On securities.....	38	105	29	21	25		10	82	30	37	
On loans.....	1,049	297	557	2,508	4,238	991	1,030	1,557	323	719	63
Losses charged to valuation reserves (not included in losses above):											
On securities.....	9	3	296	250	294		98	766		10	
On loans.....	4,027	953	1,786	8,884	10,494	3,587	1,886	3,889	722	1,861	631
Occupancy expense of bank premises											
Occupancy expense of bank premises, net—total	8,426	2,198	6,044	16,568	21,214	9,820	2,688	11,689	1,804	3,395	1,428
Rental and other income.....	2,543	367	1,210	3,081	3,162	4,049	1,476	1,810	687	1,142	117
Occupancy expense of bank premises, gross—total	10,969	2,565	7,254	19,649	24,376	13,869	4,164	13,499	2,491	4,537	1,545
Salaries—building department officers.....	45		21	98	76	16		10		15	2
Salaries and wages—building department employees.....	1,601	423	800	2,320	3,492	1,310	378	2,062	355	615	176
Building department personnel benefits.....	131	38	99	344	420	115	24	255	36	59	19
Recurring depreciation.....	1,773	452	1,322	3,305	4,599	1,830	558	2,795	474	906	256
Maintenance and repairs.....	976	263	846	2,245	2,682	1,479	421	1,646	239	524	178
Insurance and utilities.....	1,511	418	1,315	3,917	4,919	2,999	779	2,490	391	736	289
Rents paid.....	1,862	630	2,130	3,103	4,604	4,158	1,060	3,061	421	1,053	237
Taxes.....	3,070	341	721	4,317	3,584	1,962	944	1,180	575	624	388
Number of building employees, December 31:											
Officers.....	7		2	10	6	3		4		3	
Other employees.....	630	228	295	736	1,218	641	224	855	159	371	52
Number of banks, December 31.....	195	41	120	158	369	686	190	614	122	396	7

Note: For average asset and liability data by State see Table 112, pp. 136–137.

Back figures, 1948–1961: See the Annual Report for 1961, pp. 134–143, and earlier reports.

Table 120. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), BY STATE, 1962—Continued

(Amounts in thousands of dollars)

Income item	New Hampshire	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
Current operating revenue—total	24,853	386,822	40,684	2,285,654	164,301	35,967	570,439	136,062	113,672	772,294	51,290
Interest on U. S. Government obligations	3,481	65,404	7,917	328,193	22,911	8,577	116,535	26,393	16,854	129,599	6,726
Interest and dividends on other securities	1,156	35,722	1,400	151,023	9,916	2,788	37,612	7,903	6,781	57,541	2,804
Interest and discount on loans	16,819	237,418	25,568	1,410,224	102,482	19,068	346,161	85,668	70,957	480,364	33,206
Service charges and fees on loans	194	3,504	459	21,240	3,440	279	4,451	887	1,468	5,167	258
Service charges on deposit accounts	2,082	24,531	3,294	77,198	11,042	2,129	29,870	10,223	11,153	29,412	2,715
Other charges, commissions, fees, etc.	371	4,069	1,117	38,336	6,838	2,615	7,319	1,911	2,010	10,716	861
Trust department	501	12,366	526	182,567	5,978	223	23,070	1,992	3,034	50,422	4,291
Other current operating revenue	249	3,808	403	76,873	1,694	288	5,421	1,085	1,415	9,073	429
Current operating expenses—total	18,101	299,000	29,449	1,497,642	113,713	25,108	404,113	89,791	87,497	535,429	34,225
Salaries—officers	2,647	31,752	4,939	141,659	19,882	5,298	43,522	18,743	12,326	62,363	3,578
Salaries and wages—other employees	3,414	67,748	6,873	395,658	27,625	4,071	87,149	18,477	18,859	120,605	7,811
Officer and employee benefits	844	12,586	948	105,694	5,573	1,189	16,439	4,073	3,343	25,934	2,207
Fees paid to directors and committees	273	2,710	281	4,824	818	287	2,918	1,108	260	5,410	214
Interest on time and savings deposits	5,866	110,103	7,398	467,519	27,832	8,096	152,796	23,364	34,228	180,117	12,610
Interest on borrowed money	48	571	6	30,072	749	10	2,030	400	166	3,231	145
Occupancy expense of bank premises—net	1,108	19,617	2,109	120,665	7,542	1,290	19,748	4,909	5,022	33,931	2,024
Furniture and equipment	665	9,882	1,281	35,449	4,032	786	10,521	3,045	2,982	18,126	1,050
Other current operating expenses	3,236	44,031	5,614	196,102	19,660	4,081	68,990	15,672	10,311	85,712	4,586
Net current operating earnings	6,752	87,822	11,235	788,012	50,588	10,859	166,326	46,271	26,175	236,865	17,065
Recoveries, transfers from valuation reserves, and profits—total	1,070	17,154	1,030	121,091	9,439	1,060	22,174	3,523	1,164	22,119	613
On securities:											
Profits on securities sold or redeemed	700	8,515	638	55,048	6,500	784	11,703	1,869	734	12,297	274
Recoveries	169	13	17	651	4	13	141	7		176	
Transfers from valuation reserves	8	1,506	28	15,311	2,176	16	5,424	153		1,287	235
On loans:											
Recoveries	41	344	140	626	122	74	558	961	25	596	23
Transfers from valuation reserves	27	3,222	94	27,071	157	8	2,876	63	14	4,032	26
All other	125	3,554	113	22,384	480	165	1,472	470	391	3,731	55
Losses, charge-offs, and transfers to valuation reserves—total	1,315	29,035	3,291	191,930	12,541	1,720	32,153	7,411	6,179	57,216	4,639
On securities:											
Losses on securities sold	154	5,372	119	18,489	1,390	22	2,908	458	2,442	5,380	609
Charge-offs prior to sale	208	158	24	237	56	55	683	89	5	1,173	
Transfers to valuation reserves	102	3,344	26	19,271	1,901	1	6,522	201	303	5,804	844
On loans:											
Losses and charge-offs	73	537	165	680	412	173	786	1,880	63	997	103
Transfers to valuation reserves	569	17,236	2,573	138,932	5,770	1,048	17,795	3,727	2,985	36,287	2,225
All other	209	2,388	384	14,321	3,012	421	3,459	1,056	381	7,575	858
Net income before related taxes	6,507	75,941	8,974	717,173	47,486	10,199	156,347	42,383	21,160	201,768	13,039

Taxes on net income—total	2,093	18,857	3,786	283,918	19,441	3,529	58,771	16,643	8,411	70,901	5,928
Federal.....	2,093	18,857	3,786	250,932	17,787	3,296	58,771	15,325	6,411	70,901	5,110
State.....				32,986	1,654	233		1,318	2,000		818
Net income after related taxes	4,414	57,084	5,188	433,255	28,045	6,670	97,576	25,740	12,749	130,867	7,111
Dividends and interest on capital—total ...	1,322	25,150	2,458	233,663	10,636	2,662	38,120	8,992	8,146	72,264	4,638
Cash dividends declared on common stock....	1,322	24,751	2,458	232,982	10,635	2,662	38,113	8,992	8,146	72,262	4,638
Dividends declared on preferred stock and interest on capital notes and debentures.....		399		681	1		7			2	
Net additions to capital from income	3,092	31,934	2,730	199,592	17,409	4,008	59,456	16,748	4,603	58,603	2,473
Number of banking employees (exclusive of building employees), December 31:											
Active officers.....	340	2,984	532	10,432	2,175	663	4,164	2,158	1,373	6,392	349
Other employees.....	1,070	17,935	2,011	86,698	8,638	1,388	22,547	5,487	4,982	31,424	2,218
Memoranda											
Recoveries credited to valuation reserves (not included in recoveries above):											
On securities.....	27	66	50	844	199		171	100		180	
On loans.....	155	2,004	1,017	15,024	429	166	2,978	1,120	385	4,377	174
Losses charged to valuation reserves (not included in losses above):											
On securities.....	1	2,120	5	1,871	2,851		1,129		4	2,751	1,038
On loans.....	353	6,438	2,705	41,387	1,256	403	9,165	2,331	1,264	12,803	624
Occupancy expense of bank premises											
Occupancy expense of bank premises, net—total	1,108	19,617	2,109	120,665	7,542	1,290	19,748	4,909	5,022	33,931	2,024
Rental and other income.....	149	3,207	444	20,732	1,579	414	12,836	3,758	655	6,968	1,486
Occupancy expense of bank premises, gross—total	1,257	22,824	2,553	141,397	9,121	1,704	32,584	8,667	5,677	40,899	3,510
Salaries—building department officers.....		39	1	280	43		146	16	49	118	47
Salaries and wages—building department employees.....	158	2,556	351	12,767	1,231	212	5,912	1,369	766	7,731	805
Building department personnel benefits.....	12	342	18	2,512	117	17	681	163	76	927	127
Recurring depreciation.....	208	4,288	518	21,496	1,906	395	5,370	1,594	1,336	7,731	541
Maintenance and repairs.....	117	3,410	255	10,851	949	113	3,782	971	1,078	4,321	266
Insurance and utilities.....	209	3,781	393	23,553	1,824	393	5,593	1,521	782	6,624	461
Rents paid.....	298	3,780	568	53,894	2,279	297	7,871	2,387	772	8,660	670
Taxes.....	255	4,628	449	16,044	772	277	3,229	646	818	4,787	593
Number of building employees, December 31:											
Officers.....		8	1	23	8		15	2	5	22	5
Other employees.....	89	925	114	3,192	657	156	2,100	663	236	2,860	282
Number of banks, December 31	71	239	60	355	161	153	563	390	47	628	8

Note: For average asset and liability data by State see Table 112, pp. 136–137.
 Back figures, 1946–1961: See the Annual Report for 1961, pp. 134–143, and earlier reports.

Table 120. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), BY STATE, 1962—Continued

(Amounts in thousands of dollars)

Income item	South Carolina	South Dakota	Tennessee	Texas	Utah	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
Current operating revenue—total	58,209	43,059	171,963	598,010	58,487	23,584	188,773	162,122	65,827	222,677	22,590
Interest on U. S. Government obligations	10,541	9,795	29,407	105,488	6,964	3,128	29,898	24,495	16,423	49,985	4,411
Interest and dividends on other securities	4,056	2,142	10,288	34,290	2,513	1,255	10,653	8,124	3,180	12,321	966
Interest and discount on loans	34,104	25,169	116,377	391,431	38,812	16,730	123,058	100,408	39,909	136,784	14,346
Service charges and fees on loans	215	264	1,102	5,026	1,922	233	2,159	2,444	543	1,591	286
Service charges on deposit accounts	4,860	2,614	7,250	34,560	4,875	1,411	12,308	16,176	2,592	11,447	1,554
Other charges, commissions, fees, etc.	3,024	2,433	3,143	8,586	1,639	203	3,599	3,810	1,042	2,829	667
Trust department	1,006	294	3,131	12,261	1,347	410	5,603	4,698	1,537	5,550	203
Other current operating revenue	403	348	1,215	6,363	415	214	1,485	1,907	595	2,170	157
Current operating expenses—total	38,037	29,787	120,310	408,728	41,016	19,322	135,402	117,049	44,271	161,016	15,787
Salaries—officers	7,827	6,746	16,402	67,876	5,046	2,271	19,052	15,691	7,086	26,234	2,870
Salaries and wages—other employees	10,109	5,093	24,001	81,866	8,213	3,070	28,535	30,810	9,048	29,663	3,122
Officer and employee benefits	1,915	1,437	4,876	15,134	1,467	659	5,291	5,317	1,758	7,364	486
Fees paid to directors and committees	506	436	954	4,486	322	299	1,557	403	754	2,321	237
Interest on time and savings deposits	5,478	9,050	44,101	114,035	16,345	9,158	45,756	37,343	13,854	58,587	5,392
Interest on borrowed money	42	37	356	3,353	175	21	433	282	82	350	60
Occupancy expense of bank premises—net	2,581	1,493	6,609	26,882	2,035	1,090	7,928	7,514	2,409	8,878	692
Furniture and equipment	1,688	934	3,929	14,069	1,427	531	4,621	3,858	1,503	4,448	638
Other current operating expenses	7,591	4,561	19,052	81,027	5,986	2,223	22,229	15,822	7,777	23,171	2,290
Net current operating earnings	20,172	13,272	51,653	189,282	17,471	4,262	53,371	45,073	21,556	61,661	6,803
Recoveries, transfers from valuation reserves, and profits—total	1,415	685	6,279	15,772	1,558	465	7,014	5,620	2,365	7,718	600
On securities:											
Profits on securities sold or redeemed	1,192	343	4,022	9,578	1,207	254	4,455	3,673	1,491	6,220	360
Recoveries	1	17	110	136	5	5	18	452	23	233	3
Transfers from valuation reserves		8	1,200	847	32		1,128	242	188	380	
On loans:											
Recoveries	35	142	343	2,712	84	35	234	84	111	94	170
Transfers from valuation reserves	13	8	59	258	91	17	569	782	183	175	5
All other	174	167	545	2,241	139	154	610	387	369	616	62
Losses, charge-offs, and transfers to valuation reserves—total	2,951	2,292	11,990	45,722	2,444	1,309	9,451	8,091	3,294	10,944	1,551
On securities:											
Losses on securities sold	45	73	704	732	58	310	373	178	203	1,178	54
Charge-offs prior to sale	112	52	290	927	38	18	133	43	47	204	20
Transfers to valuation reserves	9	5	1,762	1,229	22	30	1,783	2,030	194	74	12
On loans:											
Losses and charge-offs	80	229	639	5,351	22	38	575	94	201	166	439
Transfers to valuation reserves	2,392	1,669	6,641	28,550	1,977	789	5,651	4,842	2,037	8,161	776
All other	313	264	1,954	8,933	327	124	936	904	612	1,161	250
Net income before related taxes	18,636	11,665	45,942	159,332	16,585	3,418	50,934	42,602	20,627	58,435	5,852

Taxes on net income—total	7,290	4,707	18,020	59,758	6,991	1,097	20,118	18,088	8,328	20,711	2,514
Federal.....	6,831	4,328	17,677	59,758	6,675	978	20,118	18,088	8,328	19,301	2,514
State.....	459	379	343		316	119				1,320	
Net income after related taxes	11,346	6,958	27,922	99,574	9,594	2,321	30,816	24,514	12,299	37,724	3,338
Dividends and interest on capital—total ...	4,646	2,715	10,976	46,624	4,455	1,373	13,052	10,456	4,472	14,579	1,372
Cash dividends declared on common stock....	4,644	2,715	10,976	46,624	4,455	1,300	13,006	10,456	4,472	14,477	1,368
Dividends declared on preferred stock and interest on capital notes and debentures....	2					73	46			102	4
Net additions to capital from income	6,700	4,243	16,946	52,950	5,139	948	17,764	14,058	7,827	23,145	1,966
Number of banking employees (exclusive of building employees), December 31:											
Active officers.....	931	846	2,039	7,600	553	295	2,286	1,618	847	2,805	312
Other employees.....	3,274	1,662	7,352	23,092	2,416	944	8,753	7,623	2,630	8,986	830
Memoranda											
Recoveries credited to valuation reserves (not included in recoveries above):											
On securities.....	7	4	697	838			78		46	2	2
On loans.....	226	261	810	8,670	277	141	962	900	266	2,084	295
Losses charged to valuation reserves (not included in losses above):											
On securities.....	23	1	375	40			134		18	86	22
On loans.....	1,009	620	3,349	21,531	723	357	2,454	2,184	907	4,431	585
Occupancy expense of bank premises											
Occupancy expense of bank premises, net—total	2,581	1,493	6,609	26,882	2,035	1,090	7,928	7,514	2,409	8,878	692
Rental and other income.....	255	291	1,916	22,680	345	155	1,447	834	841	2,248	383
Occupancy expense of bank premises, gross—total	2,836	1,784	8,525	49,562	2,380	1,245	9,375	8,348	3,250	11,126	1,075
Salaries—building department officers.....	1		30	105			8		19	1	9
Salaries and wages—building department employees.....	225	202	1,247	5,445	181	173	1,457	812	544	1,537	132
Building department personnel benefits.....	28	24	90	463	12	13	127	97	49	144	8
Recurring depreciation.....	586	308	1,736	9,851	370	250	1,823	2,459	654	2,093	214
Maintenance and repairs.....	481	178	960	5,221	153	107	955	1,278	350	1,310	172
Insurance and utilities.....	770	491	1,533	8,054	261	221	1,996	1,538	661	1,969	196
Rents paid.....	597	286	995	7,671	1,262	322	2,188	1,319	495	2,308	83
Taxes.....	148	295	1,934	12,752	141	159	821	780	478	1,764	261
Number of building employees, December 31:											
Officers.....	1	2	6	15			1	6	3	10	3
Other employees.....	152	152	637	2,141	126	95	880	252	280	783	64
Number of banks, December 31.....	138	171	289	1,030	45	50	292	91	181	567	56

Note: For average asset and liability data by State see Table 112, pp. 136-137.
 Back figures, 1946-1961: See the Annual Report for 1961, pp. 134-143, and earlier reports.

Table 121. INCOME OF INSURED MUTUAL SAVINGS BANKS, 1954-1962

(Amounts in thousands of dollars)

Income item	1954	1955	1956	1957	1958	1959	1960	1961	1962
Current operating income—total	721,323	801,682	898,440	1,026,327	1,149,643	1,280,347	1,461,763	1,595,183	1,755,582
Interest on U. S. Government obligations.....	155,869	150,657	146,624	147,157	141,950	146,353	152,458	151,931	156,410
Interest and dividends on other securities.....	96,205	99,190	102,590	127,212	167,489	180,535	199,258	205,751	206,367
Interest and discount on real estate mortgage loans—net.....	447,022	528,426	623,586	720,215	808,975	921,315	1,070,173	1,194,282	1,342,896
<i>Interest and discount on real estate mortgage loans—gross</i>	<i>461,769</i>	<i>545,841</i>	<i>645,592</i>	<i>744,308</i>	<i>836,515</i>	<i>951,952</i>	<i>1,104,100</i>	<i>1,251,774</i>	<i>1,388,735</i>
<i>Less: Mortgage servicing fees</i>	<i>11,922</i>	<i>16,623</i>	<i>20,475</i>	<i>23,138</i>	<i>26,985</i>	<i>29,154</i>	<i>32,343</i>	<i>36,045</i>	<i>39,283</i>
<i>Premium amortization</i>	<i>2,835</i>	<i>1,792</i>	<i>1,531</i>	<i>950</i>	<i>1,555</i>	<i>1,483</i>	<i>1,584</i>	<i>1,447</i>	<i>1,556</i>
Interest and discount on other loans and discounts—net.....	6,642	7,322	8,439	10,848	11,749	12,669	18,407	18,767	22,733
Income on real estate other than bank building—net.....	86	-17	6	31	2	-1	27	-38	-52
<i>Income on real estate other than bank building—gross</i>	<i>292</i>	<i>247</i>	<i>103</i>	<i>140</i>	<i>139</i>	<i>216</i>	<i>397</i>	<i>379</i>	<i>302</i>
<i>Less: Operating expense</i>	<i>206</i>	<i>264</i>	<i>97</i>	<i>109</i>	<i>137</i>	<i>217</i>	<i>370</i>	<i>417</i>	<i>354</i>
Income on other assets.....	7,746	8,171	8,328	7,898	8,384	7,486	7,474	9,081	9,777
Income from service operations.....	7,753	7,933	8,867	12,966	11,094	11,990	13,966	15,409	17,451
Current operating expense—total	139,931	147,678	158,317	174,758	187,758	201,402	224,789	241,685	252,963
Salaries—officers.....	22,870	24,200	25,861	28,590	30,099	32,082	36,608	38,158	40,466
Salaries and wages—employees.....	48,074	50,879	53,962	58,310	61,797	64,396	71,295	75,303	79,165
Pension, hospitalization and group insurance payments, and other employee benefits.....	12,623	13,544	14,643	16,478	18,314	20,006	22,656	24,134	25,419
Fees paid to trustees and committee members.....	2,526	2,697	2,809	3,007	3,203	3,366	3,731	3,994	4,158
Occupancy, maintenance, etc. of bank premises (including taxes and recurring depreciation)—net.....	15,019	15,094	17,492	19,326	20,925	22,695	25,255	27,369	29,269
<i>Occupancy, maintenance, etc. of bank premises (including taxes and recurring depreciation)—gross</i>	<i>22,495</i>	<i>22,793</i>	<i>25,380</i>	<i>27,846</i>	<i>30,252</i>	<i>32,268</i>	<i>35,120</i>	<i>37,298</i>	<i>39,297</i>
<i>Less: Income from bank building</i>	<i>7,476</i>	<i>7,699</i>	<i>7,888</i>	<i>8,520</i>	<i>9,327</i>	<i>9,573</i>	<i>9,865</i>	<i>9,929</i>	<i>10,028</i>
Deposit insurance assessments.....	7,562	7,979	8,437	9,407	10,183	11,316	11,707	12,824	12,172
Furniture and fixtures (including recurring depreciation).....	2,755	2,790	3,058	3,251	3,501	4,445	4,740	5,438	5,997
All other current operating expense.....	28,502	30,495	32,055	36,389	39,736	43,096	48,797	54,465	56,317
Net current operating income	581,392	654,004	740,123	851,569	961,885	1,078,945	1,236,974	1,353,498	1,502,619
Franchise and income taxes—total	10,643	9,047	8,955	9,060	10,342	11,649	13,637	16,011	17,966
State franchise and income taxes.....	7,231	7,818	8,321	8,972	9,831	11,172	13,190	15,277	17,502
Federal income taxes.....	3,412	1,229	634	88	511	477	447	734	464
Net current operating income after taxes	570,749	644,957	731,168	842,509	951,543	1,067,296	1,223,337	1,337,487	1,484,653
Dividends and interest on deposits	466,119	536,256	609,335	716,383	812,254	897,469	1,073,542	1,147,767	1,334,005
Net current operating income after taxes and dividends	104,630	108,701	121,833	126,126	139,289	169,827	149,795	189,720	150,648
Non-recurring income, realized profits and recoveries credited to profit and loss, and transfers from valuation adjustment provisions—total	59,228	44,430	48,192	48,148	66,160	91,205	142,009	113,763	105,907
Non-recurring income.....	12,334	11,586	10,537	13,434	17,295	21,147	31,133	17,567	20,453
Realized profits and recoveries on:									
Securities sold or matured.....	23,914	18,070	17,355	16,022	30,974	39,498	34,860	54,263	55,751
Real estate mortgage loans.....	389	481	456	259	138	192	283	629	739
Other real estate.....	219	3,179	413	437	367	646	535	337	462
All other assets.....	943	977	1,435	431	624	2,498	6,576	459	957
Transfers from valuation adjustment provisions ¹ on:									
Securities.....	10,858	1,878	4,463	5,939	8,345	14,270	57,588	10,873	5,460
Real estate mortgage loans.....	8,450	7,710	12,501	10,850	8,068	12,021	10,480	29,068	21,465
Other real estate.....	126	157	29	65	28	17	86	36	66
All other assets.....	1,995	392	1,003	711	321	916	468	531	554

Non-recurring expense, realized losses charged to profit and loss, and transfers to valuation adjustment provisions—total	65,050	66,385	71,580	83,870	79,852	126,876	123,664	116,143	109,192
Non-recurring expense	14,279	10,087	10,645	12,958	13,699	11,385	16,981	17,692	18,941
Realized losses on:									
Securities sold:									
Real estate mortgage loans	12,773	21,673	26,991	35,526	25,056	66,875	63,846	40,851	31,379
Other real estate	112	636	542	1,036	603	330	508	1,252	1,083
All other assets	49	101	171	179	191	260	210	375	662
Transfers to valuation adjustment provisions ¹ on:									
Securities	551	823	149	191	684	340	315	404	424
Real estate mortgage loans	12,403	10,630	16,089	18,062	21,946	30,447	23,352	19,337	30,925
Other real estate	20,380	19,219	16,194	15,236	16,733	16,151	17,679	35,377	25,252
All other assets	7	42	46	16	45	40	19	111	76
	4,496	3,174	153	666	895	1,048	754	744	450
Net additions to total surplus accounts from operations	98,808	86,746	98,445	90,404	125,597	134,156	168,140	187,340	147,363
Memoranda									
Recoveries credited to valuation adjustment provisions¹ (not included in recoveries above) on:									
Securities	220	23	1,151	972	571	173	471	278	1,658
Real estate mortgage loans	41	50	268	365	14	99	136	53	48
Other real estate				39		2			
All other assets	2	24	9	5	5	37	585	6	35
Realized losses charged to valuation adjustment provisions¹ (not included in realized losses above) on:									
Securities	7,527	4,250	4,055	8,741	6,267	9,339	8,110	7,721	5,830
Real estate mortgage loans	166	326	318	342	217	197	1,131	720	501
Other real estate	234	180	127	127	3	26	13	5	6
All other assets	45	326	51	67	300	385	165	218	448
Average assets and liabilities²									
Assets—total	21,872,622	22,740,783	24,533,839	26,904,256	29,160,570	31,248,671	34,339,564	35,916,590	38,152,221
Cash and due from banks	874,215	809,152	757,496	723,830	742,225	689,698	721,308	757,912	794,362
United States Government obligations	6,755,391	5,993,243	5,730,449	5,592,025	5,338,796	5,236,825	5,092,512	4,791,909	4,748,691
Other securities	3,015,662	3,008,656	3,034,920	3,559,430	4,378,447	4,677,222	5,036,291	5,228,022	5,151,555
Real estate mortgage loans	10,802,477	12,467,355	14,494,241	16,445,982	18,045,621	19,937,652	22,628,058	24,255,437	26,435,337
Other loans and discounts	120,350	130,165	155,376	185,174	227,027	244,010	355,327	353,474	441,994
Other real estate	2,957	2,019	2,197	3,586	4,361	7,002	11,555	18,955	19,644
All other assets	301,570	330,193	359,160	394,229	424,093	456,262	494,513	510,881	560,642
Liabilities and surplus accounts—total	21,872,622	22,740,783	24,533,839	26,904,256	29,160,570	31,248,671	34,339,564	35,916,590	38,152,221
Total deposits	19,738,300	20,577,403	22,202,156	24,322,261	26,304,610	30,822,839	32,320,488	34,350,820	34,350,820
Savings and time deposits	19,694,951	20,525,629	22,167,537	24,295,761	26,274,758	28,108,089	30,790,599	32,113,129	34,070,511
Demand deposits	43,349	51,774	34,619	26,500	29,852	30,801	32,240	207,359	289,309
Other liabilities	159,912	199,228	249,779	318,445	431,019	512,192	598,011	506,744	537,630
Total surplus accounts	1,974,410	1,964,152	2,081,904	2,263,550	2,424,941	2,600,089	2,918,714	3,089,558	3,263,771
Number of active officers, December 31	1,999	2,042	2,130	2,239	2,356	2,504	2,885	2,977	3,085
Number of other employees, December 31	13,227	13,618	13,860	14,590	14,925	15,110	16,753	17,290	17,617
Number of banks, December 31	218	220	223	239	241	268	325	330	331

¹ Includes "Valuation reserves" and "Other asset valuation provisions (direct write-downs)."

² For 1954 through 1960, averages of figures reported at beginning, middle, and end of year. For 1961 and 1962, averages of amounts for four consecutive official call dates beginning with the end of the previous year and ending with the fall call of the current year.

Back figures, 1934-1953: Data for 1934-1950, which however are not comparable with figures for 1951-1962, may be found in the following Annual Reports: 1950, pp. 272-273, and 1941, p. 173. For 1951-1953 see the Annual Report for 1959, pp. 166-167.

Table 122. RATIOS OF INCOME OF INSURED MUTUAL SAVINGS BANKS, 1954-1962

Income item	1954	1955	1956	1957	1958	1959	1960	1961	1962
Amounts per \$100 of current operating income									
Current operating income—total	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Interest on U. S. Government obligations.....	21.61	18.79	16.32	14.34	12.35	11.43	10.43	9.52	8.91
Interest and dividends on other securities.....	13.34	12.37	11.42	12.40	14.57	14.10	13.63	12.90	11.76
Interest and discount on real estate mortgage loans—net.....	61.97	65.92	69.41	70.17	70.37	71.96	73.21	74.87	76.49
Interest and discount on other loans and discounts—net.....	.92	.91	.94	1.06	1.02	.99	1.26	1.18	1.29
Income on other assets.....	1.09	1.02	.92	.77	.73	.58	.51	.57	.56
Income from service operations.....	1.07	.99	.99	1.26	.96	.94	.96	.96	.99
Current operating expense—total	19.40	18.42	17.62	17.03	16.33	15.73	15.38	15.15	14.41
Salaries—officers.....	3.17	3.02	2.88	2.79	2.62	2.51	2.50	2.39	2.30
Salaries and wages—employees.....	6.67	6.35	6.00	5.68	5.37	5.03	4.88	4.72	4.51
Pension, hospitalization and group insurance payments, and other employee benefits.....	1.75	1.69	1.63	1.60	1.59	1.56	1.55	1.51	1.45
Fees paid to trustees and committee members.....	.35	.34	.31	.29	.28	.26	.26	.25	.24
Occupancy, maintenance, etc. of bank premises (including taxes and recurring depreciation)—net.....	2.08	1.88	1.95	1.88	1.82	1.77	1.73	1.72	1.67
Deposit insurance assessments.....	1.05	.99	.94	.92	.89	.88	.80	.80	.69
Furniture and fixtures (including recurring depreciation).....	.38	.35	.34	.32	.30	.35	.32	.34	.34
All other current operating expense.....	3.95	3.80	3.57	3.55	3.46	3.37	3.34	3.42	3.21
Net current operating income	80.60	81.58	82.38	82.97	83.67	84.27	84.62	84.85	85.59
Franchise and income taxes—total	1.47	1.13	1.00	.88	.90	.91	.93	1.00	1.02
State franchise and income taxes.....	1.00	.98	.93	.87	.86	.87	.90	.96	1.00
Federal income taxes.....	.47	.15	.07	.01	.04	.04	.03	.04	.02
Net current operating income after taxes	79.13	80.45	81.38	82.09	82.77	83.36	83.69	83.85	84.57
Dividends and interest on deposits	64.62	66.89	67.82	69.80	70.65	70.10	73.44	71.95	75.99
Net current operating income after taxes and dividends	14.51	13.56	13.56	12.29	12.12	13.26	10.25	11.90	8.58

Amounts per \$100 of total assets¹									
Current operating income—total	3.30	3.53	3.66	3.81	3.94	4.10	4.26	4.44	4.60
Current operating expense—total	.64	.65	.64	.65	.64	.65	.66	.67	.66
Net current operating income	2.66	2.88	3.02	3.16	3.30	3.45	3.60	3.77	3.94
State franchise and income taxes	.05	.04	.04	.03	.04	.03	.04	.05	.05
Net current operating income after taxes	2.61	2.84	2.98	3.13	3.26	3.42	3.56	3.72	3.89
Dividends and interest on deposits	2.13	2.36	2.48	2.66	2.78	2.87	3.12	3.19	3.50
Net current operating income after taxes and dividends	.48	.48	.50	.47	.48	.55	.44	.53	.39
Non-recurring income, realized profits and recoveries credited to profit and loss, and transfers from valuation adjustment provisions ² —total	.27	.19	.19	.18	.22	.29	.41	.31	.28
Non-recurring expense, realized losses charged to profit and loss, and transfers to valuation adjustment provisions ² —total	.30	.29	.29	.31	.27	.41	.36	.32	.28
Net additions to total surplus accounts from operations	.45	.38	.40	.34	.43	.43	.49	.52	.39
Special ratios¹									
Interest on U. S. Government obligations per \$100 of U. S. Government obligations	2.31	2.51	2.56	2.63	2.66	2.79	2.99	3.17	3.29
Interest and dividends on other securities per \$100 of other securities	3.19	3.30	3.38	3.57	3.83	3.86	3.96	3.94	4.01
Interest and discount on real estate mortgage loans per \$100 of real estate mortgage loans	4.14	4.24	4.30	4.38	4.48	4.62	4.73	4.92	5.08
Interest and discount on other loans and discounts per \$100 of other loans and discounts	5.52	5.63	5.43	5.86	5.18	5.19	5.18	5.31	5.14
Dividends and interest on deposits per \$100 of savings and time deposits	2.37	2.61	2.75	2.95	3.09	3.19	3.49	3.57	3.92
Net additions to total surplus accounts from operations per \$100 of total surplus accounts	5.00	4.42	4.73	3.99	5.18	5.16	5.76	6.06	4.52
Assets and liabilities per \$100 of total assets¹									
Assets—total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Cash and due from banks	4.00	3.56	3.09	2.69	2.55	2.21	2.10	2.11	2.08
United States Government obligations	30.88	26.36	23.36	20.78	18.31	16.76	14.83	13.34	12.45
Other securities	13.79	13.23	12.37	13.23	15.01	14.97	14.67	14.56	13.50
Real estate mortgage loans	49.39	54.82	59.08	61.13	61.88	63.80	65.90	67.53	69.29
Other loans and discounts	.55	.57	.63	.69	.78	1.03	1.03	.99	1.16
Other real estate	.01	.01	.01	.01	.02	.02	.03	.05	.05
All other assets	1.38	1.45	1.46	1.47	1.45	1.46	1.44	1.42	1.47
Liabilities and surplus accounts—total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total deposits	90.24	90.49	90.50	90.40	90.20	90.04	89.76	89.99	90.04
<i>Savings and time deposits</i>	<i>90.04</i>	<i>90.26</i>	<i>90.36</i>	<i>90.30</i>	<i>90.10</i>	<i>89.94</i>	<i>89.67</i>	<i>89.41</i>	<i>89.30</i>
<i>Demand deposits</i>	<i>.20</i>	<i>.23</i>	<i>.14</i>	<i>.10</i>	<i>.10</i>	<i>.10</i>	<i>.09</i>	<i>.58</i>	<i>.74</i>
Other liabilities	.73	.87	1.02	1.19	1.48	1.74	1.74	1.41	1.41
Total surplus accounts	9.03	8.64	8.48	8.41	8.32	8.32	8.50	8.60	8.55
Number of banks, December 31	218	220	223	239	241	268	325	330	331

¹ For 1954 through 1960, averages of figures reported at beginning, middle, and end of year. For 1961 and 1962, averages of amounts for four consecutive official call dates beginning with the end of the previous year and ending with the fall call of the current year.

² Includes "Valuation reserves" and "Other asset valuation provisions (direct write-downs)".

Back figures, 1934, 1941-1950, and 1951-1952: Data for 1934 and 1941-1950, which however are not comparable with figures for 1951-1960, may be found in the following Annual Reports: 1950, pp. 274-275, and 1947, pp. 156-157. For 1951-1953 see the Annual Report for 1959, pp. 168-169.

DEPOSIT INSURANCE DISBURSEMENTS

- Table 123. Depositors, deposits, and disbursements in insured banks requiring disbursements by the Federal Deposit Insurance Corporation, 1934-1962
Banks grouped by class of bank, year of deposit payoff or deposit assumption, amount of deposits, and State
- Table 124. Recoveries and losses by the Federal Deposit Insurance Corporation on principal disbursements for protection of depositors, 1934-1962

Disbursements by the Federal Deposit Insurance Corporation to protect depositors are made when the insured deposits of banks in financial difficulties are paid off, or when the deposits of a failing bank are assumed by another insured bank with the financial aid of the Corporation. In deposit payoff cases the disbursement is the amount paid by the Corporation on insured deposits. In deposit assumption cases the principal disbursement is the amount loaned to failing banks, or the price paid for assets purchased from them; additional disbursements are made in those cases as advances for protection of assets in process of liquidation and for liquidation expenses.

Noninsured bank failures

Two noninsured banks failed in 1962. These banks, with the dates of their closing and the amounts of their deposits, were:

The Citizens Bank, Ocilla, Georgia (private);
September 24, 1962; deposits, \$74,000.

Gresham State Bank, Gresham, Nebraska;
October 20, 1962; deposits, \$1,146,000.
Reopened December 21, 1962.

For suspensions of noninsured banks in previous years see the Annual Reports of the Corporation as follows: 1943, p. 102; 1946, p. 167; 1947, p. 159; 1949, p. 187; 1950, p. 277; 1951, p. 187; 1952, p. 139; 1953, p. 131; 1954, p. 165; 1955, p. 161; 1956, p. 143; 1957, p. 145; 1958, p. 223; 1960, p. 181; and 1961, p. 149.

Sources of data

Insured banks: books of bank at date of closing; and books of FDIC, December 31, 1962.

Table 123. DEPOSITORS, DEPOSITS, AND DISBURSEMENTS IN INSURED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1962

BANKS GROUPED BY CLASS OF BANK, YEAR OF DEPOSIT PAYOFF OR DEPOSIT ASSUMPTION, AMOUNT OF DEPOSITS, AND STATE

Classification	Number of banks			Number of depositors ¹			Deposits ¹ (in thousands of dollars)			Disbursements by FDIC (in thousands of dollars)				
	Total	Deposit payoff cases	Deposit assump- tion cases	Total	Deposit payoff cases	Deposit assump- tion cases ³	Total	Deposit payoff cases	Deposit assump- tion cases	Principal disbursements			Advances and expenses ²	
										Total	Deposit payoff cases ⁴	Deposit assump- tion cases ⁵	Deposit payoff cases ⁶	Deposit assump- tion cases ⁷
All banks	445	263	182	1,460,244	425,511	1,034,733	611,101	144,574	466,527	308,998	110,924	198,074	1,318	47,495
Class of bank														
National banks.....	79	26	53	311,237	66,561	244,676	130,592	30,880	99,712	61,095	22,481	38,614	266	6,196
State banks members F.R.S..	24	8	16	372,545	86,939	285,606	190,536	29,417	161,119	103,269	22,998	80,271	140	19,271
Banks not members F.R.S..	342	229	113	776,462	272,011	504,451	289,973	84,277	205,696	144,634	65,445	79,189	912	22,028
Year⁸														
1934.....	9	9	.....	15,767	15,767	.....	1,968	1,968	.....	941	941	.....	43	.....
1935.....	25	24	1	44,655	32,331	12,324	13,319	9,091	4,229	8,890	6,026	2,865	108	272
1936.....	69	42	27	89,018	43,225	45,793	27,508	11,241	16,267	14,781	8,056	6,725	67	934
1937.....	75	50	25	130,387	74,148	56,239	33,349	14,960	18,389	19,160	12,045	7,116	103	905
1938.....	74	50	24	203,961	44,288	159,673	59,684	10,296	49,388	30,480	9,092	21,387	93	4,302
1939.....	60	32	28	392,718	90,169	302,549	157,772	32,738	125,034	67,770	26,196	41,574	162	17,603
1940.....	43	19	24	256,361	20,667	235,694	142,429	5,657	136,773	74,134	4,895	69,239	89	17,235
1941.....	15	8	7	73,005	38,594	34,411	29,718	14,730	14,987	23,880	12,278	11,602	50	1,479
1942.....	20	6	14	60,688	5,717	54,971	19,186	1,816	17,369	10,825	1,612	9,213	38	1,076
1943.....	5	4	1	27,371	16,917	10,454	12,525	6,637	5,888	7,172	5,500	1,672	53	72
1944.....	2	1	1	5,487	899	4,588	1,915	456	1,459	1,503	404	1,099	9	36
1945.....	1	1	1	12,483	.....	12,483	5,695	.....	5,695	1,768	.....	1,768	.....	96
1946.....	1	1	1	1,383	.....	1,383	347	.....	347	265	.....	265	.....	11
1947.....	5	5	5	10,637	.....	10,637	7,040	.....	7,040	1,724	.....	1,724	.....	347
1948.....	3	3	3	18,540	.....	18,540	10,674	.....	10,674	2,990	.....	2,990	.....	200
1949.....	4	4	4	5,671	.....	5,671	5,475	.....	5,475	2,552	.....	2,552	.....	166
1950.....	4	4	4	6,366	.....	6,366	5,513	.....	5,513	3,986	.....	3,986	.....	524
1951.....	2	2	2	5,276	.....	5,276	3,408	.....	3,408	1,885	.....	1,885	.....	127
1952.....	3	3	3	6,752	.....	6,752	3,170	.....	3,170	1,369	.....	1,369	.....	195
1953.....	2	2	2	24,469	.....	24,469	18,262	.....	18,262	5,017	.....	5,017	.....	428
1954.....	2	2	2	1,811	.....	1,811	998	.....	998	913	.....	913	.....	145
1955.....	5	4	1	17,790	8,080	9,710	11,953	6,503	5,450	6,784	4,438	2,346	106	665
1956.....	2	1	1	15,197	5,465	9,732	11,329	4,702	6,628	3,333	2,795	538	37	51
1957.....	1	1	1	2,338	2,338	.....	1,163	1,163	.....	1,031	1,031	.....	20	.....
1958.....	4	3	1	9,588	4,381	5,207	8,240	4,156	4,084	3,027	2,797	230	38	25
1959.....	3	3	3	3,073	.....	3,073	2,595	.....	2,595	1,835	1,835	.....	73	.....
1960.....	1	1	1	11,171	11,171	.....	6,930	6,930	.....	4,765	4,765	.....	73	.....
1961.....	5	5	.....	8,281	8,281	.....	8,936	8,936	.....	6,220	6,220	.....	128	.....
1962.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banks with deposits of—														
Less than \$100,000.....	107	83	24	38,347	29,695	8,652	6,418	4,947	1,471	4,999	4,309	691	88	154
\$100,000 to \$250,000.....	109	86	23	83,370	65,512	17,858	17,759	13,920	3,839	12,906	11,554	1,352	209	173
\$250,000 to \$500,000.....	59	36	23	89,949	56,777	33,172	20,975	12,462	8,513	14,588	10,223	4,365	147	583
\$500,000 to \$1,000,000.....	67	32	35	157,506	71,860	85,646	50,972	24,184	26,788	33,964	19,107	14,857	293	2,132
\$1,000,000 to \$2,000,000.....	47	14	33	202,405	63,198	139,207	67,513	18,696	48,817	36,345	14,166	22,179	178	3,317
\$2,000,000 to \$5,000,000.....	34	9	25	244,766	66,127	178,639	109,929	30,791	76,138	55,747	21,126	34,622	247	5,519
\$5,000,000 to \$10,000,000.....	13	1	12	201,454	11,171	190,283	84,404	6,930	77,474	31,049	4,765	26,284	73	5,484
\$10,000,000 to \$25,000,000.....	5	2	3	170,119	61,171	108,948	96,713	32,644	64,068	45,746	25,676	20,070	84	5,404
\$25,000,000 to \$50,000,000.....	4	.....	4	272,328	.....	272,328	159,418	.....	159,418	73,653	.....	73,653	.....	24,721

State																	
Alabama	3	1	2	7,905	794	7,111	2,285	100	2,185	1,089	94	995	1	91			
Arkansas	6	5	1	4,434	3,529	905	1,764	1,168	596	984	841	144	8	48			
California	2	1	1	7,516	4,347	3,169	4,792	3,713	1,078	2,981	2,120	861	34	138			
Colorado	1	1		10	10		8	8		8	8		(9)	8			
Connecticut	2	2		5,379	5,379		1,526	1,526		1,242	1,242						
Florida	2	1	1	1,642	448	1,194	491	217	274	300	203	97	3	13			
Georgia	10	8	2	9,402	8,789	613	1,959	1,870	89	1,621	1,552	69	30	33			
Idaho	2	2		2,451	2,451		1,894	1,894		1,493	1,493		29				
Illinois	18	6	12	43,291	5,372	37,919	27,321	1,637	25,684	9,224	1,242	7,982	30	791			
Indiana	20	15	5	30,006	12,549	17,457	13,593	3,932	6,662	6,197	3,096	3,101	30	384			
Iowa	7	4	3	16,040	4,051	11,989	9,401	4,383	5,018	3,880	2,809	1,071	45	113			
Kansas	9	5	4	5,145	2,254	2,891	1,234	539	694	974	482	492	5	72			
Kentucky	23	18	5	36,139	18,490	17,649	8,888	3,953	4,934	5,455	3,329	2,126	44	201			
Louisiana	3	3		6,087	6,087		1,652	1,652		668	668		10				
Maine	1		1	9,710		9,710	5,450		5,450	2,346		2,346		665			
Maryland	5	2	3	22,567	6,643	15,924	4,566	828	3,738	3,109	735	2,374	9	371			
Massachusetts	2	2	2	9,046		9,046	3,019		3,019	1,564		1,564		1,030			
Michigan	8	3	5	31,663	928	30,735	13,532	159	13,372	6,290	139	6,150	2	760			
Minnesota	5	5		2,650	2,650		818	818		640	640						
Mississippi	3	3		1,651	1,651		334	334		257	257		17	5			
Missouri	47	35	12	35,963	27,794	8,169	8,086	6,053	2,033	5,654	5,007	646	85	77			
Montana	5	3	2	1,500	849	651	1,095	215	880	640	186	453	6	21			
Nebraska	5	5		2,661	2,661		1,042	1,042		796	796		20				
New Hampshire	1		1	1,780		1,780	296		296	117		117		8			
New Jersey	39	12	27	522,564	103,798	418,766	194,650	33,128	161,502	82,126	26,469	55,657	161	20,154			
New York	26	3	23	269,621	28,440	241,181	145,439	13,286	132,153	67,872	10,836	57,036	32	10,847			
North Carolina	7	5	2	10,408	3,677	6,731	3,266	1,421	1,845	2,387	1,156	1,231	23	179			
North Dakota	29	18	11	14,103	6,760	7,343	3,830	1,552	2,278	2,657	1,397	1,259	24	203			
Ohio	4	2	2	13,751	7,585	6,166	7,223	2,345	4,877	2,097	1,610	488	7	39			
Oklahoma	11	8	3	25,073	20,152	4,921	13,764	11,052	2,712	9,264	7,954	1,311	158	104			
Oregon	2	1	1	3,439	1,230	2,209	2,670	1,368	1,302	1,948	986	962	11	81			
Pennsylvania	29	8	21	166,894	43,828	123,066	75,756	14,340	61,416	51,291	10,133	41,159	75	9,522			
South Carolina	2	1	1	1,848	403	1,445	849	136	714	274	136	138	(9)	10			
South Dakota	23	22	1	12,515	11,412	1,103	2,987	2,862	126	2,412	2,388	23	26	9			
Tennessee	12	8	4	12,358	9,993	2,365	1,942	1,620	322	1,278	1,164	114	28	25			
Texas	24	22	2	33,299	31,771	1,528	14,131	13,445	686	9,726	9,433	293	249	44			
Vermont	3	2	1	11,057	8,687	2,370	3,725	3,375	350	3,445	3,259	186	21	22			
Virginia	8	3	5	26,041	2,964	23,077	10,756	629	10,127	4,908	511	4,396	8	505			
Washington	1		1	4,179		4,179	1,538		1,538	935		935		512			
West Virginia	3	3		8,346	8,346		2,006	2,006		1,458	1,458		11				
Wisconsin	31	20	11	26,898	18,739	8,159	9,512	5,966	3,545	7,188	5,096	2,092	54	403			
Wyoming	1		1	3,212		3,212	2,033		2,033	202		202		19			

DEPOSIT INSURANCE DISBURSEMENTS

Note: Due to rounding differences, components may not add to total.

¹ Adjusted to December 31, 1962.

² Excludes \$116 thousand of non-recoverable insurance expenses in cases which were resolved without payment of claims or a disbursement to facilitate assumption of deposits by another insured bank, and other expenses of field liquidation employees while pending assignments.

³ Number of deposit accounts.

⁴ Includes estimated additional disbursements in active cases.

⁵ Excludes excess collections turned over to banks as additional purchase price at termination of liquidation.

⁶ These disbursements are not recoverable by the Corporation; they consist almost wholly of field payoff expenses.

⁷ Includes advances to protect assets and liquidation expenses of \$47,283 thousand, all of which have been fully recovered by the Corporation, and \$212 thousand of non-recoverable expenses.

⁸ Disbursement totals for each year relate to cases occurring during that year and may thus contain some amounts disbursed in subsequent years.

⁹ Less than \$500.

Table 124. RECOVERIES AND LOSSES BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ON PRINCIPAL DISBURSEMENTS FOR PROTECTION OF DEPOSITORS, 1934-1962

(Amounts in thousands of dollars)

Liquidation status and year of deposit payoff or deposit assumption	All cases					Deposit payoff cases					Deposit assumption cases				
	Number of banks	Principal disbursements	Recoveries to Dec. 31, 1962 ¹	Estimated additional recoveries	Losses ²	Number of banks	Principal disbursements ³	Recoveries to Dec. 31, 1962	Estimated additional recoveries	Losses ²	Number of banks	Principal disbursements ⁴	Recoveries to Dec. 31, 1962 ¹	Estimated additional recoveries	Losses ²
Total	445	308,998	278,288	1,238	29,472	263	110,924	93,753	775	16,396	182	198,074	184,535	463	13,076
Status															
Active.....	24	67,882	62,138	1,238	4,506	12	17,381	14,642	775	1,964	12	50,501	47,496	463	2,542
Terminated....	421	241,116	216,150		24,966	251	93,543	79,111		14,432	170	147,573	137,039		10,534
Year															
1934.....	9	941	734		207	9	941	734		207					
1935.....	25	8,890	6,182	1	2,707	24	6,026	4,274		1,751	1	2,865	1,908	1	956
1936.....	69	14,781	12,326		2,455	42	8,056	6,595		1,460	27	6,725	5,730		995
1937.....	75	19,160	15,611		3,550	50	12,045	9,520		2,524	25	7,116	6,090		1,025
1938.....	74	30,480	28,055		2,425	50	9,092	7,908		1,184	24	21,387	20,147		1,241
1939.....	60	67,770	60,617		7,153	32	26,196	20,399		5,798	28	41,574	40,219		1,355
1940.....	43	74,134	70,235	116	3,783	19	4,895	4,313		582	24	69,239	65,922	116	3,200
1941.....	15	23,880	23,290		591	8	12,278	12,065		213	7	11,602	11,225		378
1942.....	20	10,825	10,137		688	6	1,612	1,320		292	14	9,213	8,816		396
1943.....	5	7,172	7,048		123	4	5,500	5,376		123	1	1,672	1,672		
1944.....	2	1,503	1,462		40	1	404	363		40	1	1,099	1,099		
1945.....	1	1,768	1,768			1					1	1,768	1,768		
1946.....	1	265	265			1					1	265	265		
1947.....	5	1,724	1,594	52	79	5	1,724	1,594		52	5	1,724	1,594	52	79
1948.....	3	2,990	2,349		641	3	2,990	2,349		641	3	2,990	2,349		641
1949.....	4	2,552	2,183		369	4	2,552	2,183		369	4	2,552	2,183		369
1950.....	4	3,986	2,601	(5)	1,385	4	3,986	2,601	(5)	1,385	4	3,986	2,601	(5)	1,385
1951.....	2	1,885	1,792	91	3	2	1,885	1,792	91	3	2	1,885	1,792	91	3
1952.....	3	1,369	577		792	3	1,369	577		792	3	1,369	577		792
1953.....	2	5,017	5,017			2	5,017	5,017			2	5,017	5,017		
1954.....	2	913	650	1	263	2	913	650	1	263	2	913	650	1	263
1955.....	5	6,784	6,526	26	232	4	4,438	4,179	26	232	1	2,346	2,346		
1956.....	2	3,333	2,906	162	265	1	2,795	2,393	137	265	1	538	513	25	
1957.....	1	1,031	1,031			1	1,031	1,031							
1958.....	4	3,027	2,736	249	42	3	2,797	2,684	71	42	1	230	52	178	
1959.....	3	1,835	1,722	8	105	3	1,835	1,722	8	105					
1960.....	1	4,765	4,765			1	4,765	4,765							
1961.....	5	6,220	4,111	533	1,576	5	6,220	4,111	533	1,576					
1962.....															

Note: Due to rounding differences, components may not add to total.

¹ Excludes in deposit assumption cases recovery of all advances for asset protection, totaling \$32,865 thousand, and of all liquidation expenses totaling \$14,418 thousand.

² Includes estimated losses in active cases. Not adjusted for interest or allowable return, which was collected in some cases in which the disbursement was fully recovered.

³ Includes estimated additional disbursements in active cases.

⁴ Excludes excess collections turned over to banks as additional purchase price at termination of liquidation.

⁵ Less than \$500.

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