

ANNUAL REPORT  
OF THE  
FEDERAL DEPOSIT INSURANCE CORPORATION  
FOR THE YEAR ENDED  
DECEMBER 31, 1947





**LETTER OF TRANSMITTAL**

**FEDERAL DEPOSIT INSURANCE CORPORATION**

*Washington, D. C., June 24, 1948.*

SIRS: Pursuant to the provisions of subsection (r) of section 12B of the Federal Reserve Act, as amended, the Federal Deposit Insurance Corporation has the honor to submit its annual report.

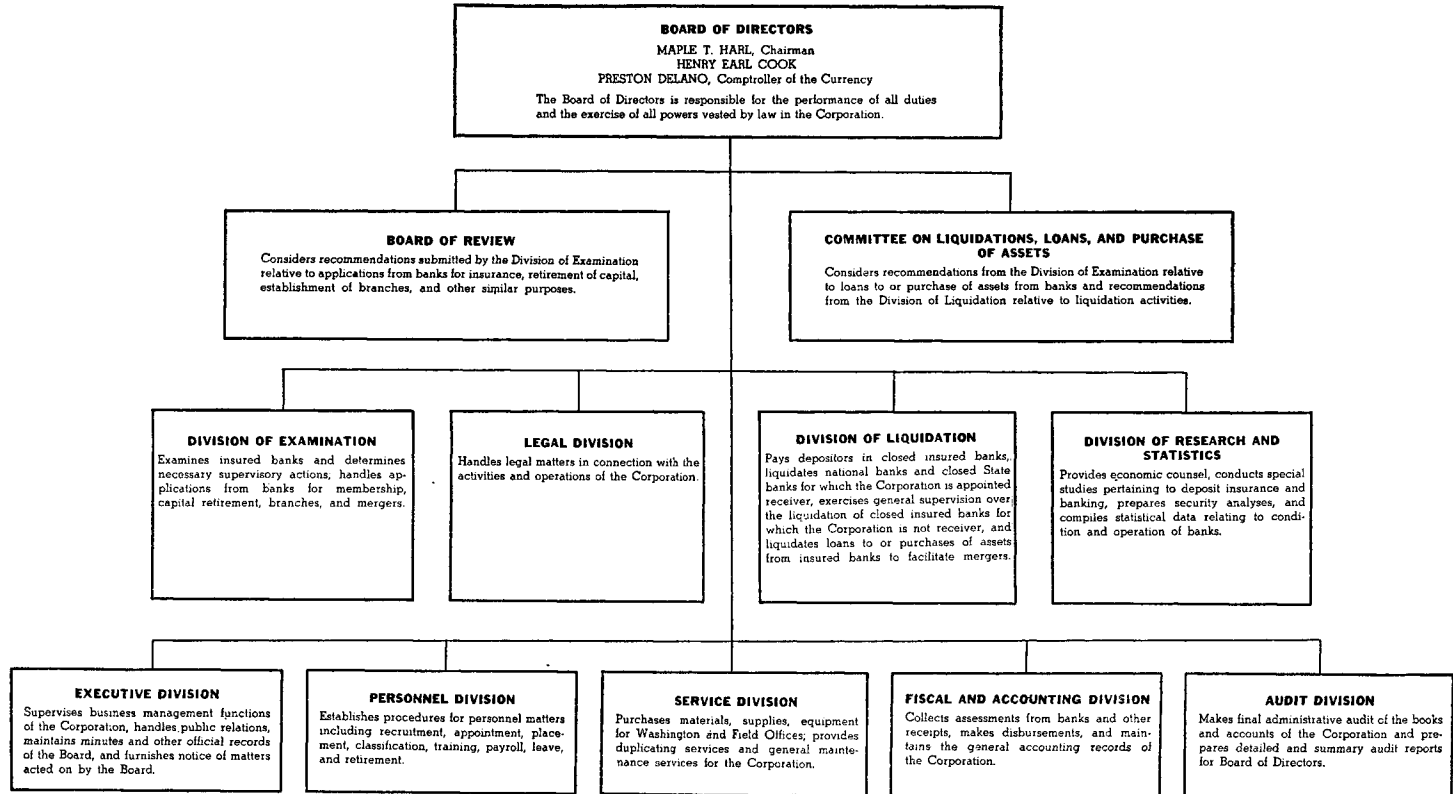
Respectfully,

MAPLE T. HARL, *Chairman*

THE PRESIDENT PRO TEMPORE OF THE SENATE

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES

# FEDERAL DEPOSIT INSURANCE CORPORATION

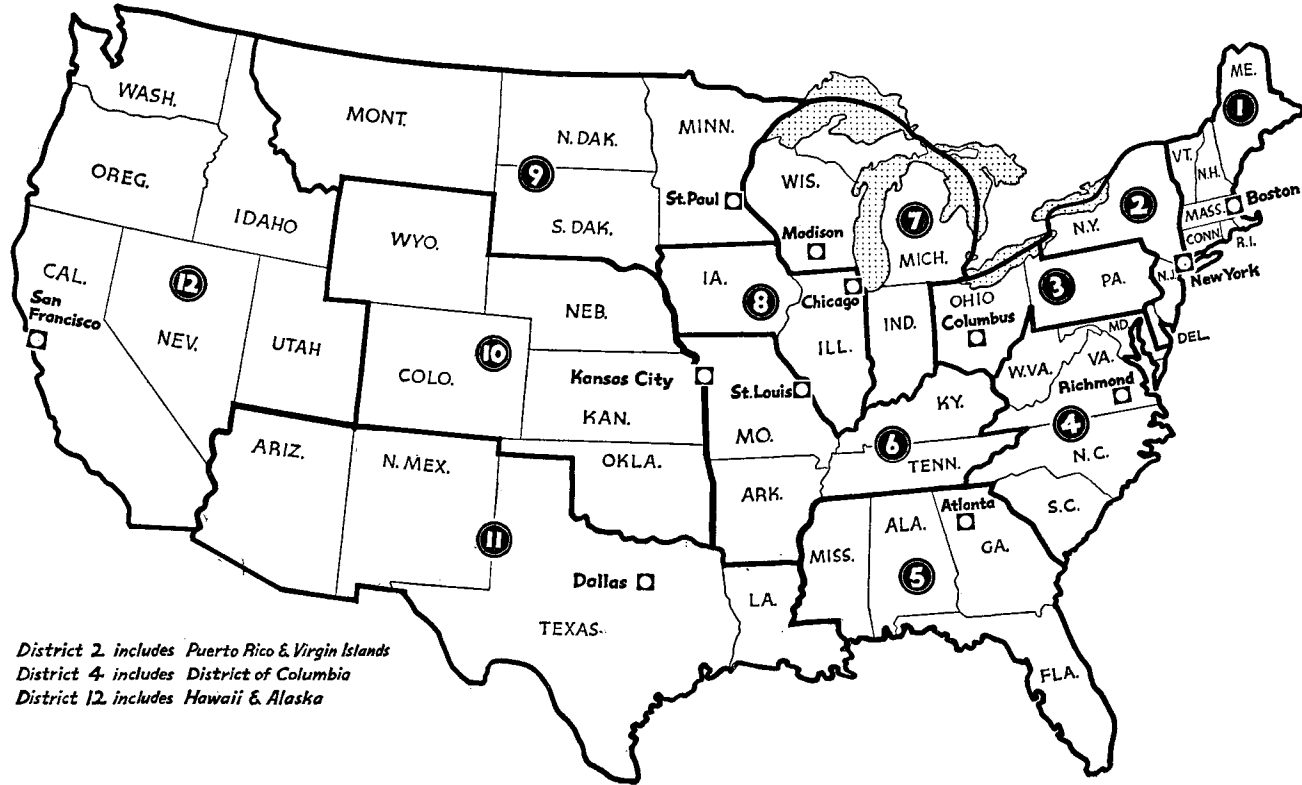




## DISTRICT OFFICES

<u>DIST. No.</u>	<u>SUPERVISING EXAMINER</u>	<u>ADDRESS</u>	<u>STATES IN DISTRICT</u>
1.	Lundie W. Barlow	Room 765, No. 10 Post Square, Boston 9, Mass.	Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut
2.	Neil G. Greensides	Room 1900, 14 Wall Street, New York 5, N. Y.	New York, New Jersey, Delaware
3.	A. F. Shafer	City National Bank Building, 20 East Broad Street, Columbus 15, Ohio	Ohio, Pennsylvania
4.	Robert N. McLeod	909 State Planters Bank & Trust Company Building, Richmond 19, Va.	District of Columbia, Maryland, Virginia, West Virginia, North Carolina, South Carolina
5.	John E. Freeman	625 First National Bank Building, Atlanta 3, Ga.	Georgia, Florida, Alabama, Mississippi
6.	W. Clyde Roberts	1059 Arcade Building, St. Louis 1, Mo.	Kentucky, Tennessee, Missouri, Arkansas
7.	Raby L. Hopkins	715 Tenney Building Madison 3, Wis.	Indiana, Michigan, Wisconsin
8.	E. R. Gover	741 Federal Reserve Bank Building, 164 W. Jackson Blvd., Chicago 4, Ill.	Illinois, Iowa
9.	Chas. F. Alden	1200 Minnesota Building, St. Paul 1, Minn.	Minnesota, North Dakota, South Dakota, Montana
10.	Gerhard F. Roetzel	901 Federal Reserve Bank Building, Kansas City 6, Missouri	Nebraska, Kansas, Oklahoma, Colorado, Wyoming
11.	Linton J. Davis	Federal Reserve Bank Building, Station K, Dallas 13, Tex.	Louisiana, Texas, New Mexico, Arizona
12.	William P. Funsten	Suite 1120, 315 Montgomery Street, San Francisco 4, Calif.	Idaho, Utah, Nevada, Washington, Oregon, California

# FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICTS



*District 2 includes Puerto Rico & Virgin Islands*  
*District 4 includes District of Columbia*  
*District 12 includes Hawaii & Alaska*





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## **SUMMARY**

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## SUMMARY

The 14 years of operation of the Federal Deposit Insurance Corporation have been a period in which business and bank failures have been at a relatively low rate. For this reason the cost incurred by the Federal Deposit Insurance Corporation in protecting depositors in closed banks during this period cannot be used as the basis for estimating the future cost of deposit insurance. The Corporation has disbursed \$308 million in aid to banks in difficulty. It is estimated that all but about 8 percent of this amount will be recovered. (Pp. 10-11, 16-18, 31.)

The surplus accumulated by the Corporation during this extraordinarily favorable period has amounted to \$923 million, or more than three times the original capital subscribed by the United States Treasury and Federal Reserve banks. In August 1947 the Corporation was authorized by law to retire the original capital, subject to the maintenance of a minimum combined capital and surplus of \$1 billion. It is expected that this retirement will be completed during 1948. (Pp. 7-8, 30-31.)

In about one-fourth of the 404 closed banks to which the Corporation has extended aid to protect depositors, defalcation has been the principal cause of failure. Banks are urged to provide more adequate fidelity bond protection against defalcation. (Pp. 9, 19-20.)

The smallness of the capital equities of banks remains a serious problem. Nearly 4,000 insured banks had capital accounts, when examined in 1947, amounting to less than 5 percent of their assets; 54 had less than 2½ percent. At the close of 1947, total capital accounts of all commercial banks were only 6½ percent of their total assets, and less than 21 percent of their assets other than cash and United States Government obligations. (Pp. 48-50.)

The proportion of total bank assets consisting of loans increased substantially during 1946 and 1947, rising from 16 to 25 percent for insured commercial banks. The expansion in loans was especially rapid in the second half of each year. (Pp. 41, 65.)

Dividends paid by insured commercial banks were larger in 1947 than in any previous year. With lower net profits after taxes, the amount of earnings retained in capital accounts was substantially smaller than in 1946, though more than in any year prior to 1944. (Pp. 52, 60.)



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**PART ONE**

**POLICIES AND OPERATIONS OF THE CORPORATION**

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## INTRODUCTION

Contrary to most of the forecasts, the year 1947 proved to be one of active business and widespread prosperity. Many observers, however, were alarmed by the inflationary pressures which threatened to attain serious proportions. Recognizing the danger inherent in the volume of bank credit which had been greatly inflated in response to the needs for financing the war effort, the Board of Directors of the Federal Deposit Insurance Corporation, in cooperation with the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Executive Committee of the National Association of Supervisors of State Banks in November, 1947, announced a bank credit policy designed to alleviate the situation. Not only did this policy embody the views of the supervisory authorities, but it was also in agreement with the program of credit control advocated by the American Bankers Association. The policy statement called upon bank directors to exercise extreme caution in their lending policies. Banks were urged to curtail all loans of a speculative nature on real estate, commodities, and securities and to guard against the over-extension of consumer credit.

The expansion in bank loans during 1947 was general throughout the country, but marked divergencies appeared in the rate of increase in different types of loans and in various sections of the country. Regional differences were also evident in the margin of capital funds available in banks to absorb losses which are inevitable in the banking business. However, examinations made during the year revealed that only a small percentage of assets were below the standard acceptable for bank investment.

**Recentralization of offices of the Corporation.** In 1947 the efficiency of operation of the Corporation was improved by the return of the Divisions which had been moved to Chicago in June 1942 to make more space available in Washington for war agencies. For the last two years effort had been made to secure necessary space in Washington. By the close of 1947 all the Divisions of the home office were again located in Washington.

**Retirement of the capital of the Corporation.** The most important event of 1947 for the Corporation was the beginning of a program of capital retirement which had been originated and sponsored by its Board of Directors in 1946. These retirements were made pursuant to the provisions of Public Law 363, 80th Congress, approved August 5, 1947. By December 31, 1947, the \$139 million paid in by the Federal Reserve banks in the form of capital subscriptions had been retired in full by payments to the United States Treasury. Of the \$150 million

capital stock originally purchased by the United States Treasury, \$47 million had been retired and provision had been made to retire an additional \$20 million face value. A balance of less than \$83 million held by the United States Treasury remained in the capital stock account when the books of the Corporation were closed as of December 31, 1947. Under the provisions of the Act, payments in units of \$10 million are being made whenever the capital and surplus of the Corporation exceeds \$1 billion. It is estimated that all the capital stock will be retired before the close of 1948.

**Bank capital.** A second important development in the program of bankers to free themselves from subsidy by the Government was the retirement in 1947 of additional amounts of the capital invested in banks by the Reconstruction Finance Corporation.

Since the inauguration of deposit insurance in 1934 the Corporation has constantly called attention to the need for adequate capital in all insured banks. In the depths of the depression when it seemed impossible to secure adequate private capital, the Reconstruction Finance Corporation invested more than \$1 billion in the capital of over 6,000 banks. This was intended as a temporary investment only. Banks were urged to repay this governmental subsidy as rapidly as they could, maintaining at the same time adequate capital in each bank. By the close of 1947 more than 5,000 banks had completed the retirement of this capital and only \$142 million remained outstanding.

On the whole, however, capital margins have been declining during the 14 years. On June 30, 1934, the date of the first report of insured banks to this Corporation, the ratio of total capital accounts to total assets was 14.3 percent; on December 31, 1947, the ratio was 6.6 percent. During this period total capital accounts in all insured banks increased by \$4,624 million while total assets increased by \$121,655 million. Although banks have sold capital stock to the investing public, most of the increase in total capital accounts has been derived from retained earnings.

The probable risk pertaining to the different types of assets held by banks is considered a pertinent factor in appraising the need for capital. The rapid expansion in bank assets during the war was concentrated in assets which involved little risk of loss if held to maturity. Since the war, bank loans have expanded, while a decline has occurred in the amount of United States Government obligations held by banks. The ratio of capital accounts of all insured banks to assets other than cash and United States Government obligations declined from 25.4 percent at the end of 1945, to 20.9 percent at the end of 1947.

**Provision for bank losses on assets.** For all types of assets, banking history in the United States has shown a high concentration of losses

in a relatively small number of years. Bankers have been urged, therefore, to write off their losses as soon as they become apparent, and regularly to provide reserves for future losses. The extent to which this policy has been followed is indicated by the small amount of substandard assets held by banks in recent years. During the examinations made in 1947 examiners found that less than 1 percent of the assets of insured commercial banks were below the standards set for bank investments. Small as the percentage was it represented a slight increase from the previous year, in contrast to the steady decline which has been reported from year to year since the beginning of deposit insurance.

The fact that losses on loans may be low for a number of years and then be relatively high for a few years was recently given official recognition by the Bureau of Internal Revenue. Following discussions with a number of people interested in the welfare of banks, including a representative of this Corporation, the Bureau of Internal Revenue issued a ruling in December 1947, designated mimeograph No. 6209. This ruling extended to 20 years the period for which the annual average of the rate of loss on loans was to be calculated and clarified the procedure to be followed by banks claiming a deduction from taxable income for reserves established to cover such losses. The ruling provided an incentive in the form of income tax reduction to the accumulation by banks of reserves for losses on loans.

**Provision for bank losses by defalcation.** Approximately one-fourth of the 404 banks which the Corporation has assisted because of financial difficulties have been placed in this unfortunate position because of defalcations. A sample survey of insured banks examined in 1947 indicated that less than one-half of the banks were meeting even the minimum standard suggested by the banks themselves through the American Bankers Association. Since stockholders must bear, to the extent of their total capital, losses which exceed the amount of the insurance protection, it is to their direct advantage to provide a safe margin of protection. The Corporation, bank supervisory agencies, and bankers association have called to the attention of bankers the rapid expansion of bank assets since 1941 which necessitates an examination of the adequacy of the fidelity coverage.

**Responsibilities of the Corporation.** The Corporation was created to protect bank depositors from losses arising from bank failures. The value of deposit insurance to the banking system and to the people of the nation arises not only from the ability of the Corporation to fulfill its responsibilities but also from a continued awareness on the part of bank depositors of the protection afforded by this Corporation. Memories of the severe banking crisis of 1933 are fading; in fact, a large proportion of present-day bank depositors have never had any personal experience with a banking crisis. The number of bank failures in the last 14 years

has been smaller than in any other period of similar length. For this reason a danger exists that depositors will forget about the extra safety factor which has been added to the banking structure. Insured banks should, therefore, find it advantageous to foster the confidence of their depositors by providing information about the Corporation.

The Corporation has demonstrated its ability to meet the problems associated with business recovery and minor recessions, war, and prosperity. So far, however, it has not been confronted by a major business depression. The number of bank failures during the last 14 years has been less than the number which occurred in any one of the ten years preceding the establishment of the Corporation.

The favorable experience of the Corporation has given it an opportunity to accumulate a surplus of almost \$1 billion. Although this amount appears large when compared with losses of only \$26 million in 14 years, it is very small when compared with the \$150 billion of deposits in insured banks at the end of 1947. Even with the power of the Corporation to protect the deposits in insured banks strengthened by the provision for borrowing from the Treasury to the extent of \$3 billion, the total available funds are still small in relation to the responsibilities of the Corporation. It is imperative, therefore, that every effort be made to keep the banking system in a strong and healthy condition, and to minimize calls on the Corporation by banks unable to meet the claims of their depositors.

### DEPOSIT INSURANCE PROTECTION

**Methods of protecting depositors.** Under the deposit insurance law two procedures are available for protecting the depositors of insured banks which are in financial difficulty. One of these is an advance by the Federal Deposit Insurance Corporation to facilitate assumption of the deposit liabilities of a weak or insolvent insured bank by another insured institution in the same or nearby community. The other is the closing of the insolvent bank, and the payment by the Corporation of the amount due each depositor, up to the insured maximum of \$5,000, as quickly thereafter as it is possible to verify claims.

The merger procedure has proved the more advantageous of the two methods. In the community where the weak or insolvent bank is located ordinary business is not disturbed by an interruption of banking service. All depositors are fully protected, even those who have deposit balances in excess of \$5,000. The experience of the Corporation has indicated that its loss is less, relative to the amount of insured deposits, than when a bank is placed in receivership. Only that part of the assets of the weak or insolvent bank not acceptable to the absorbing bank is subjected to



liquidation, other costs of receiverships are avoided, and there is less adverse effect on property values in the community. Since the Corporation is the only creditor, the acquired assets are liquidated in an orderly manner by the Board of Directors.

Because of these advantages, the Corporation uses the merger procedure whenever it is practicable. However, under some circumstances this procedure cannot be used. If a bank in difficulty is the only bank in the community and is located in an area in which branch banking is prohibited a merger may not be feasible. In some cases a new bank is organized and absorbs the one in difficulty. State supervisory authorities in the case of State banks, and the Comptroller of the Currency in the case of national banks, have the responsibility for the closing of banks which are insolvent and for the chartering of new banks. Under some circumstances the supervisory authorities may not approve a merger. Furthermore, the Corporation is authorized to make an advance to facilitate a merger only when the estimated loss to the Corporation is smaller than if the bank were placed in receivership.

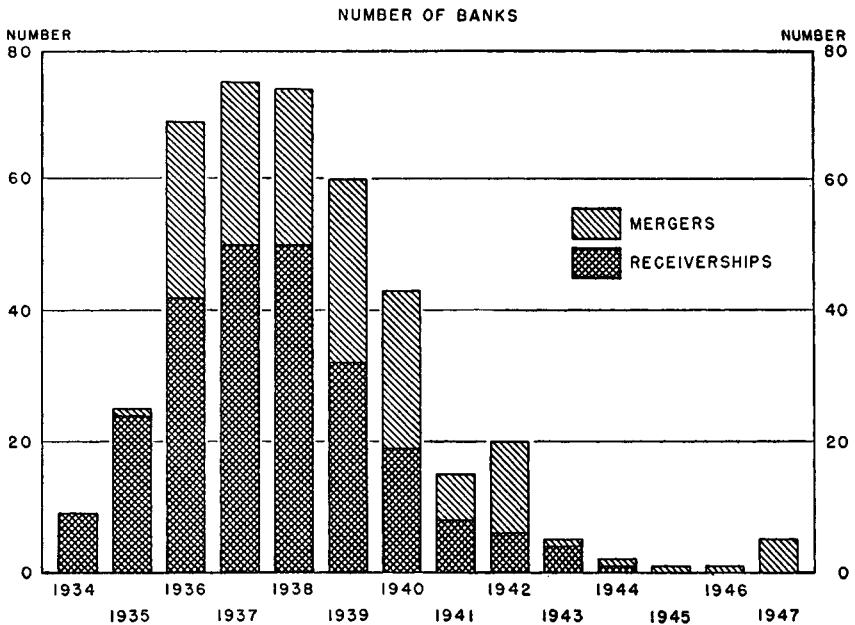
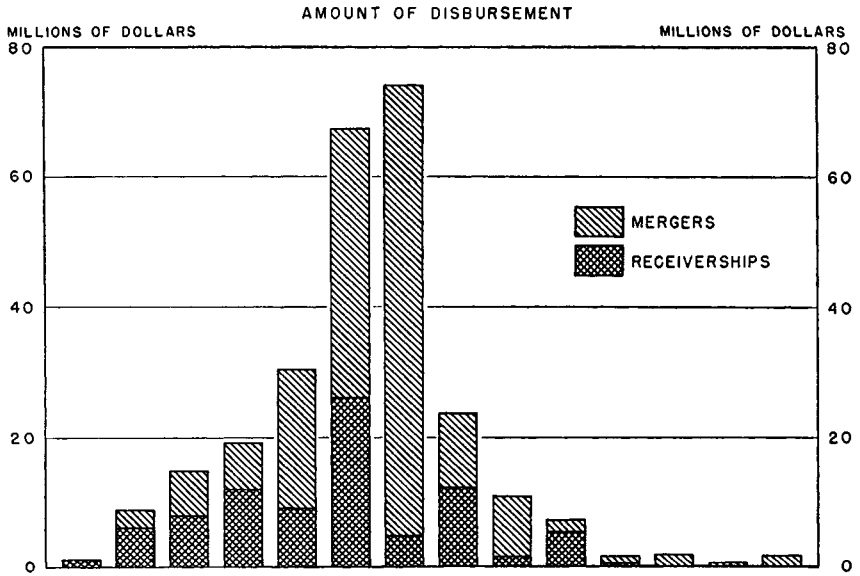
#### **Deposits protected and the Corporation's disbursement in 1947.**

During the year 1947 the Corporation aided five banks which were experiencing difficulties. In each case these banks were merged with another insured bank. The five banks had total deposits of \$7 million, in 10,618 accounts. Of these accounts, 197, or less than 2 percent, had balances of more than \$5,000 at the time the banks were examined in connection with the plans for merger; and 14 percent of the total deposits would not have been insured under the \$5,000 limitation had the banks been placed in receivership. None of the depositors suffered any loss, nor did any break in the continuity of banking service occur.

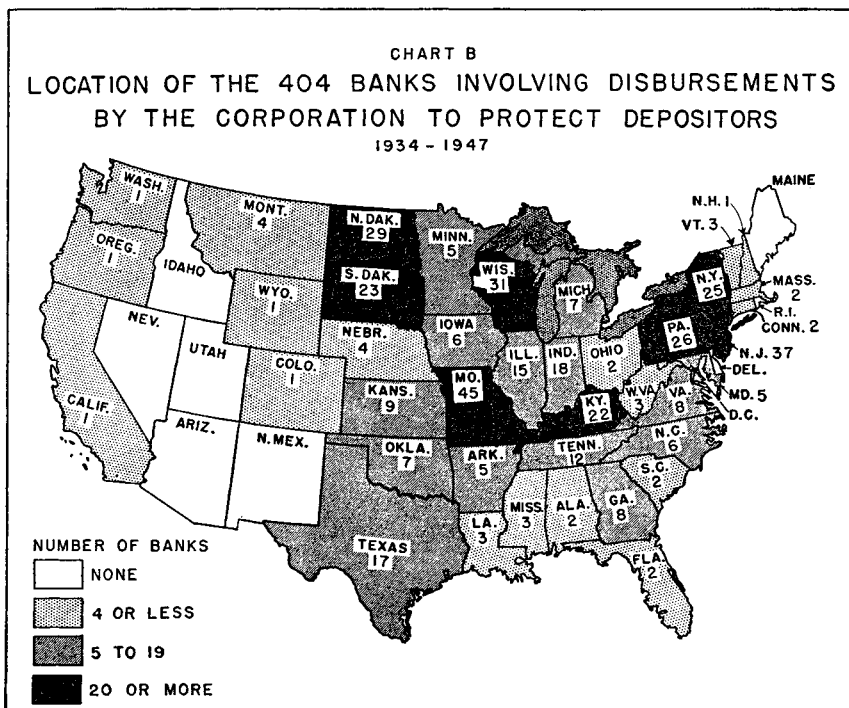
The principal disbursement of the Corporation in 1947 in connection with protection of depositors amounted to \$2,051,000. Of this amount, \$1,724,000 was disbursed for the five banks which were merged during the year. The remainder comprised additional disbursements in connection with banks closed in earlier years. In the case of one bank which had been placed in receivership in 1938, an additional payment of \$5,000 was made due to settlement of pending litigation.

**Deposits protected and disbursements, 1934-1947.** During its 14 years of operation the Corporation protected more than 1,320,000 depositors in 404 closed insured banks. Deposits of these banks exceeded \$512 million. The Corporation's disbursements amounted to \$264 million, exclusive of advances for the protection and maintenance of collateral and the amount expended for liquidation expenses which are recoverable. Including these advances and expenses, the Corporation's disbursements were \$308 million. Chart A shows the number of banks aided and the disbursements of the Corporation in each year.

CHART A  
DISBURSEMENTS BY THE CORPORATION TO PROTECT  
DEPOSITORS IN INSURED BANKS  
1934-1947



The banks aided by the Corporation have been widely scattered throughout the United States, being located in 40 of the 48 States. However, over one-half of the banks were located in seven States. The number in each State is shown on the map in Chart B.



Only 2,867 depositors in the closed banks, or about one-fifth of 1 percent of the total number of depositors, experienced any loss. Their losses are estimated at about \$2 million, or less than two-fifths of 1 percent of the deposits of the banks. Further details regarding the number of depositors and their losses, together with the estimated loss of the Corporation, are given in Table 1.

Loss to depositors has occurred only in the case of banks placed in receivership. Almost four-fifths of the deposits in all insured banks placed in receivership were paid by the Corporation. Of the remaining deposits, a large part was fully covered by offset against sums due to the bank by the depositors, by pledge of security, in the case of public funds, or by payment from the first proceeds of liquidation because of preferred status. The deposits not protected in any of these ways, and therefore dependent for repayment entirely upon a proportionate share of the proceeds of liquidation, amounted to less than 10 percent of the total deposits of the banks placed in receivership.

**Table 1. NUMBER OF DEPOSITORS, AMOUNT OF DEPOSITS, RECOVERIES, AND LOSSES IN INSURED BANKS PLACED IN RECEIVERSHIP OR MERGED WITH THE FINANCIAL AID OF THE CORPORATION, 1934-1947**

Item	Total	Banks placed in receivership	Banks merged with financial aid of FDIC
Number of banks.....	404	245	159
Number of depositors.....	<b>1,323,978</b>	<b>382,765</b>	<b>941,213</b>
Estimated number with no loss.....	1,270,673	329,460	941,213
Estimated number with some loss <sup>1</sup> .....	2,867	2,867	.....
Estimated number with claims barred by termination of insurance or receivership.....	50,438	50,438	.....
<b>Amount of deposits.....</b>	<b>\$512,223,000</b>	<b>\$109,603,000</b>	<b>\$402,620,000</b>
Estimated recovery by depositors.....	509,869,000	107,249,000	402,620,000
Estimated loss by depositors <sup>1</sup> .....	1,907,000	1,907,000	.....
Insurance terminated or claims barred.....	447,000	447,000	.....
Disbursement by FDIC.....	\$264,184,000	\$ 87,039,000	\$177,145,000
Estimated loss to FDIC.....	\$ 26,014,000	\$ 14,619,000	\$ 11,395,000

<sup>1</sup> 1,473 depositors will lose an estimated \$1,865,000 in accounts which exceeded the limit of \$5,000 insurance and were not otherwise protected, and 1,394 depositors will lose about \$42,000 in accounts which had been restricted or deferred prior to 1934 or were otherwise ineligible for insurance protection.

The amounts of recoveries by the depositors, the methods by which payments have been made, and the amounts remaining unpaid are shown in Table 2.

**Table 2. PAYMENT BY THE CORPORATION AND RECEIVERS OF DEPOSITS IN INSURED BANKS PLACED IN RECEIVERSHIP, 1934-1947**

(Amounts in thousands of dollars)

Status of deposits	Total	Paid by Dec. 31, 1947	Unpaid on Dec. 31, 1947
<b>Deposits—total.....</b>	<b>\$109,603</b>	<b>\$106,931</b>	<b>\$2,672</b>
Insured.....	87,119	87,039	80
Secured, preferred, and subject to offset.....	11,416	11,415	1
In excess of \$5,000, not otherwise protected.....	9,685	7,536	2,149
Other uninsured.....	936	894	42
Insurance terminated or claims barred <sup>1</sup> .....	447	47	400
<b>Deposits, terminated receiverships, (219 banks)—total.....</b>	<b>61,966</b>	<b>61,004</b>	<b>962</b>
Insured.....	49,646	49,646	.....
Secured, preferred, and subject to offset.....	7,477	7,477	.....
In excess of \$5,000, not otherwise protected.....	4,485	3,682	803
Other uninsured.....	194	152	42
Insurance terminated or claims barred <sup>1</sup> .....	164	47	117
<b>Deposits, active receiverships, (26 banks)—total.....</b>	<b>47,637</b>	<b>45,927</b>	<b>1,710</b>
Insured.....	37,473	37,393	80
Secured, preferred, and subject to offset.....	3,939	3,938	1
In excess of \$5,000, not otherwise protected.....	5,200	3,854	1,346
Other uninsured.....	742	742	.....
Insurance terminated or claims barred.....	283	.....	283

<sup>1</sup> In a few cases payments have been made by receivers on deposits on which insurance had terminated either directly or into a trust to meet claims presented after termination of receiverships.

**Liquidation of assets of closed banks.** Of the 245 insured banks placed in receivership, the Corporation served as receiver for 77. Under the deposit insurance law the Corporation is appointed receiver by the Comptroller of the Currency for all national banks placed in receivership; and may be appointed receiver or liquidator for closed State banks. Of the total number placed in receivership, 219 have been liquidated and the receiverships terminated. By the end of 1947 only 26 receiverships were still active. The 5 national and 5 State banks remaining in receivership at the close of 1947 for which the Corporation was receiver had deposits at the time of closing of \$11 million. The 16 State banks remaining in receivership, for which the Corporation was not acting as receiver, had deposits of \$37 million at the time of failure.

By agreement with State banking authorities the Corporation obtains quarterly reports from the receivers or liquidators for closed banks in which deposit insurance payments have been made but for which the Corporation is not receiver. These reports, together with the records regarding the banks for which the Corporation is receiver, provide information on the final results of liquidation of insured banks placed in receivership.

The Federal Deposit Insurance Corporation sometimes buys at public sale the residue of assets in the hands of a bank's receiver. This reduces the expenses of liquidation and expedites the termination of receivership. By the end of 1947 the Corporation had disbursed \$1.2 million to purchase assets from the receivers of 67 banks. Most of these assets had been liquidated by the Corporation without a net loss.

In the case of insured banks merged with the aid of the Corporation the assets which are not acceptable to the absorbing bank are purchased by the Corporation, or taken as collateral for a loan by the Corporation. The Corporation is in all cases liquidator of these assets. However, if the Corporation recovers more than the full amount of its advance, together with incidental expenses and interest on the advance, the excess is returned to the stockholders of the closed bank. Of the 159 insured banks merged with the aid of the Corporation the assets acquired by the Corporation have been liquidated in 89 cases; liquidation was still in progress at the end of 1947 in the remaining 70 cases.

In general, the assets acquired by the Corporation in the merger cases have yielded upon liquidation larger amounts than were estimated at the time they were acquired. This favorable outcome is due to the general inflation of prices and the recovery in property values that has been characteristic of the past few years. Receivers of the banks closed without merger have also had a favorable experience in the liquidation of the assets of those banks. Liquidation has been completed in a larger proportion of the receivership cases than in the merger cases, due to the pre-

dominance of receivership cases in the early years of the Corporation's operation.

**Recoveries and losses of the Corporation.** By December 31, 1947, the Corporation had recovered \$71 million on the \$87 million of claims to which they had been subrogated by the depositors of insured banks in receivership; and \$163 million of the \$177 million which had been disbursed in advances to merged insolvent banks. It is estimated that the Corporation will recover an additional \$4 million.

The total loss to the Corporation in the 404 insured banks placed in receivership or merged is estimated at \$26 million—\$15 million in the receivership cases and \$11 million in the merger cases. Table 3 summarizes the Corporation's disbursements and its recoveries and losses in the two groups of cases.

**Table 3. DISBURSEMENTS TO PROTECT DEPOSITORS, RECOVERIES, AND LOSSES BY THE CORPORATION FROM INSURED BANKS PLACED IN RECEIVERSHIP OR MERGED WITH ITS FINANCIAL AID, 1934-1947**  
(Amounts in thousands of dollars)

Book entry Dec. 31, 1947	Total	Liquidation terminated	Liquidation active
<b>Disbursements<sup>1</sup>.....</b>	<b>\$264,184</b>	<b>\$79,046</b>	<b>\$185,138</b>
Receiverships.....	87,039	49,646	37,393
Mergers.....	177,145	29,400	147,745
<b>Estimated additional disbursements in receiverships<sup>2</sup>.....</b>	<b>80</b>		<b>80</b>
<b>Recoveries.....</b>	<b>234,211</b>	<b>68,603</b>	<b>165,608</b>
Receiverships.....	70,882	40,662	30,220
Mergers.....	163,329	27,941	135,388
<b>Estimated additional recoveries.....</b>	<b>4,039</b>		<b>4,039</b>
Receiverships.....	1,618		1,618
Mergers.....	2,421		2,421
<b>Losses by FDIC<sup>3</sup>.....</b>	<b>26,014</b>	<b>10,443</b>	<b>15,571</b>
Receiverships.....	14,619	8,984	5,635
Mergers.....	11,395	1,459	9,936
<b>Number of banks.....</b>	<b>404</b>	<b>308</b>	<b>96</b>
Receiverships.....	245	219	26
Mergers.....	159	89	70

<sup>1</sup> Includes only principal disbursement; excludes expenses incident to the transactions, the greater part of which has been recovered.

<sup>2</sup> Estimated additional disbursements in receiverships are the insured deposits which have not been paid. See Table 2.

<sup>3</sup> Losses in terminated cases are the established losses; those in active cases are estimated.

Table 4 shows the amount of loss to the Corporation from the banks placed in receivership or merged each year, and the relationship which this loss bears to the deposits of the banks involved. In the receivership cases the Corporation's loss has been equivalent to slightly over 13 percent of the total deposits of the banks and to about 17 percent of the deposits insured under the \$5,000 limitation for each depositor. In the merger cases the Corporation's loss is less than 3 percent of total deposits, and is estimated at 4 percent of the insured deposits.

**Table 4.** LOSS TO THE CORPORATION AND ITS RELATION TO THE DEPOSITS OF INSURED BANKS PLACED IN RECEIVERSHIP OR MERGED, 1934-1947

Year	Loss to Federal Deposit Insurance Corporation (in thousands of dollars)			Loss to the Corporation per \$100 of deposits in banks placed in receivership or merged		
	Total	On insured deposits paid in receiverships	On advances made to facilitate mergers	Total	Receiverships	Mergers
<b>Total.....</b>	<b>\$26,014</b>	<b>\$14,619</b>	<b>\$11,395</b>	<b>\$5.08</b>	<b>\$13.34</b>	<b>\$2.83</b>
1947.....	185		185	2.66		2.66
1946.....	0		0	.00		.00
1945.....	0		0	.00		.00
1944.....	31	31	0	1.62	6.80	.00
1943.....	124	124	0	.99	1.87	.00
1942.....	672	289	383	3.53	15.91	2.23
1941.....	701	213	488	2.36	1.45	3.26
1940.....	5,093	582	4,511	3.58	10.29	3.30
1939.....	7,782	6,218	1,564	4.93	18.99	1.25
1938.....	2,456	1,189	1,267	4.11	11.55	2.56
1937.....	3,589	2,555	1,034	10.76	17.08	5.62
1936.....	2,423	1,460	963	8.80	12.99	5.91
1935.....	2,751	1,751	1,000	20.65	19.26	23.65
1934.....	207	207		10.52	10.52	

**Abnormal character of the Corporation's experience.** The entire period since the Federal Deposit Insurance Corporation was organized, except for a portion of the years 1937 and 1938, and the early months of 1946 and of 1947, has been a period of expanding bank credit, generally rising prices, and business expansion. These circumstances, as in the case of similar periods in the past, have been accompanied by a relatively small number of failures both among banks and among other types of business enterprise. The most extraordinary part of this period has been the past five years.

According to the business failure compilations of Dun and Bradstreet, the only compilations extending over a long period of time, the normal rate of failure among business enterprises prior to 1934 was from 85 to 110 per year per 10,000 concerns; the average of the annual rates during the 68-year period, 1866-1933, was 99 per 10,000 concerns. During that long period the failure rate was below 70 per 10,000 only eight times; the lowest rate was 37 in 1919. During the 14 years since the beginning of deposit insurance in 1934, the annual rate has never been higher than 70, and has averaged 40 per year per 10,000 concerns. The most extraordinary part of this recent period has been the past five years, during which the annual rates were, respectively, 16, 7, 4, 5, and 14. While the rate was very low in 1947, a slight rise over the previous three years was apparent.

The remarkably small number of bank failures since the inauguration of deposit insurance and especially during the past five years is at-

tributable chiefly to the prevailing conditions of recovery and prosperity and the favorable circumstances under which all business enterprises have operated. The extraordinarily low rate of business and bank failures of recent years cannot be expected to continue indefinitely. In the past, severe business depressions and crises have come swiftly and without much warning. Estimates of future disbursements or loss by the Corporation cannot, therefore, be based upon the experience of the past few years.

### SUPERVISORY ACTIVITIES

**Bank examinations.** The policy of the Corporation from its inception has been to make regular annual examinations of each insured State bank which is not a member of the Federal Reserve System; to make such additional and special examinations of these banks as the Corporation's interests appear to require; and to make, with the prior consent of the Comptroller of the Currency or the Board of Governors of the Federal Reserve System, such examinations of national banks or State banks members of the Federal Reserve System as special deposit insurance considerations appear to require.

The Corporation conducted 5,616 regular examinations during 1947, or 84 percent of the number required to meet a full year's program. This represented an increase of 253 examinations over the 5,353 regular examinations conducted in 1946. In addition to regular examinations, the Corporation in 1947 conducted 48 special examinations, 45 entrance examinations of operating uninsured banks, 145 new bank investigations, 73 branch investigations, and 82 miscellaneous investigations. The regular examinations also involved the examination of 590 branches. The failure to conduct all examinations called for under the established policy is attributable to the continued shortage of examining personnel, the amount of time consumed by experienced personnel in training and instructing assistant examiners recruited during 1946 and 1947, and the generally increasing work load in examinations due to expanding loan portfolios.

A serious deficiency in the number of examiners and assistants necessary to complete the examination program existed at the beginning of the year. The examining personnel was increased by about 10 percent during the year; but at the close of the year was still considerably under that required to complete the regular examination schedule. To the extent necessary, in 1948 banks will be examined on a selective basis, by-passing to the extent necessary some of those that appear to be sound, and making two or more examinations of those which appear to require more than ordinary attention.



**Unsafe and unsound banking practices and violations of law or regulations.** During 1947 proceedings were initiated against six insured banks for engaging in unsafe and unsound banking practices and were continued against three other banks. Of the nine cases, corrections were made in three banks and one was absorbed with financial aid of the Corporation; the other five were pending at the close of the year.

The total number of banks charged with unsafe and unsound practices, and the disposition of these cases, are given in Table 5. The practices and violations of the six banks against which action was taken during 1947 are listed in Table 6.

**Table 5. ACTION TO TERMINATE INSURED STATUS OF BANKS CHARGED WITH ENGAGING IN UNSAFE OR UNSOUND PRACTICES OR VIOLATIONS OF LAW OR REGULATIONS, 1936-1947**

Disposition or status	Total cases 1936-1947 <sup>1</sup>	Pending beginning of 1947	Started during 1947
<b>Total banks against which action was taken.....</b>	<b>138</b>	<b>3</b>	<b>6</b>
<b>Cases closed:</b>			
Corrections made.....	26	1	2
Insured status terminated, or date for such termination set by Corporation, for failure to make corrections:			
Banks suspended prior to or on date of termination of insured status.....	7		
Banks continued in operation <sup>2</sup> .....	3		
Banks suspended prior to setting of date of termination of insured status by Corporation.....	32		
Banks absorbed or succeeded by other banks:			
With financial aid of the Corporation.....	61		1
Without financial aid of the Corporation.....	4		
<b>Cases pending December 31, 1947:</b>			
Correction period not expired.....	1		1
Recapitalization program pending.....	2	1	1
Action deferred pending examination.....	2	1	1

<sup>1</sup> No action to terminate the insured status of any bank was taken before 1936. In 4 cases where initial action was replaced by action based upon additional charges, only the later action is included.

<sup>2</sup> One of these suspended 4 months after its insured status was terminated.

*Back data*—See the Annual Report of the Corporation for 1946, p. 20, and earlier reports.

**Fidelity coverage in banks.** Four of the seven banks whose depositors the Corporation was called upon to protect during 1945, 1946, and 1947 went out of business solely because of defalcations in amounts exceeding fidelity coverage. A fifth had asset problems but its difficulties arose primarily from breaches of fidelity. In the case of a sixth, there were irregularities which may or may not be found to constitute the basis of claims against the surety.

Consideration of the causes of failure of these banks emphasizes the need for adequate surety coverage in all banks. During 1947 the Corporation continued to stress to all insured banks the necessity for providing fidelity protection in keeping with the responsibilities and risks involved. In this, it solicited and obtained the cooperation of bank supervisors, both Federal and State.

**Table 6. UNSAFE OR UNSOUND BANKING PRACTICES AND VIOLATIONS OF LAW OR REGULATIONS CHARGED AGAINST SIX BANKS BY THE CORPORATION DURING 1947**

Type of practice or violation	Number of banks charged	Case identification letters
<b>Capital:</b>		
Continued operation of the bank in an insolvent condition.....	3	a, b, e
Continued operation of the bank with inadequate capital.....	2	c, d
Failure to rehabilitate the bank's capital account in whole or in part by a specified date as requested by State Commissioner of Banks.....	1	e
<b>Management and general practices:</b>		
Failure to observe and comply with laws, rules, and regulations to which the bank is subject.....	3	d, e, f
Failure to comply with State law in regard to the extent to which credit may be extended.....	4	c, d, e, f
Utter disregard of the bank's directors and officials to heed and/or comply with the recommendations of bank examiners.....	2	d, f
Failure of a director to own qualifying shares.....	1	f
Continued operation of the bank with a weak and hazardous management	6	a, b, c, d, e, f
Failure of the bank's officers to properly exercise their functions.....	2	d, f
Disproportionately large aggregate of nonconforming extensions of credit to directors, officers, their interests, and other borrowers.....	1	f
Making of improper and misleading entries upon the bank's books and records.....	2	a, b
Failure to record liens.....	1	f
Unwarranted dissipation of collateral.....	1	c
<b>Loan and investment practices:</b>		
Maintenance of lax lending and collection policies.....	3	c, d, f
Unwarranted and excessive amount of losses (including loans and discounts).....	3	c, d, e
Unwarranted and excessive amount of assets classified III and IV or held in violation of State law.....	3	c, d, e
Unwarranted and excessive amount of losses in the bank's security account.....	2	a, b
Abnormal volume of substandard and overdue loans or overdrafts.....	3	d, e, f
Failure to charge off losses as they occur.....	2	a, b
Failure to give necessary attention to weak and distressed loans to prevent them from developing into losses.....	1	d
Unwarranted and excessive amount of transactions in securities.....	2	a, b
Continued speculation in securities.....	2	a, b
Failure to obtain or maintain adequate credit support and information.....	2	d, f
Failure to support loans by insurance and title opinions.....	2	d, f

Determination of the amount of coverage needed in an individual bank is the responsibility of the directors of the bank. However, the Insurance and Protective Committee of the American Bankers Association has provided a helpful guide in the form of a table of suggested minimum and fair amounts for banks in different size groups.<sup>1</sup>

A survey by the Corporation, covering over 70 percent of the insured banks, indicated that roughly half of the banks, on the dates of their 1947 examinations, had less than the minimum blanket bond coverage suggested by the American Bankers Association, while only one-fifth had the fair amount or more. The situation at the close of the year was better. Banks which had low coverage when examined generally made appropriate increases during or following the examinations. The Corporation expects to make a complete survey of blanket bond coverage in effect as of 1948 examination dates in relation to the amounts suggested by the American Bankers Association.

<sup>1</sup> *Digest of Bank Insurance*, American Bankers Association, 1941.

**Approval of banks for insurance.** During 1947 the Corporation approved the applications of 110 banks for admission to insurance. Of these, 65 were new banks, including one which succeeded a branch of another bank. The remaining banks approved for insurance comprised 38 banks or successors thereto which were operating as noninsured banks at the beginning of the year and 7 insured banks which obtained new charters or withdrew from the Federal Reserve System and applied for insurance as banks not members of that System. In addition, the Corporation approved applications of 26 insured banks previously engaged only in certain banking functions, which wished to change their business to that of regular banks of deposit and discount or to engage in a special type of banking or fiduciary business. Seventeen applications for admission to insurance were disapproved because, in the opinion of the Board of Directors, the conditions specified in the deposit insurance law were not met. Two applications were approved and later rescinded because the applicants abandoned their plans.

The total number of applications for admission to insurance acted upon by the Corporation during each year since the beginning of the permanent plan of deposit insurance on August 23, 1935, together with the final action of the Corporation on these cases, is given in Table 7.

**Table 7. ACTIONS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ON APPLICATIONS FROM BANKS FOR ADMISSION TO INSURANCE, 1935-1947**

Year	Number of applications <sup>1</sup>			
	Acted upon	Approved <sup>2</sup>	Approved but later rescinded	Dis-approved
<b>1935-1947</b> .....	<b>1,501</b>	<b>1,298</b>	<b>43</b>	<b>160</b>
1947 .....	155	136	2	17
1946 .....	175	163	1	11
1945 .....	124	117	2	5
1944 .....	108	105	2	1
1943 .....	198	190	4	4
1942 .....	51	42	2	7
1941 .....	81	78	2	1
1940 .....	67	58	3	6
1939 .....	85	72	3	10
1938 .....	82	67	3	12
1937 .....	133	111	8	14
1936 .....	165	114	10	41
1935 .....	77	45	1	31

<sup>1</sup> Figures for years prior to 1942 may differ slightly from those given in the Annual Report of the Corporation for 1941, p. 184, because of later rescissions of cases approved or revision of the data.

<sup>2</sup> Includes approvals of change in type of business conducted. Excludes cases where approval was later rescinded.

The number of banks approved for insurance in a year differs from the number admitted. Some new banks approved for insurance are not opened, or the effective date of insurance is delayed for other reasons, until the subsequent year. In a few cases banks alter their plans or do

not meet conditions specified by the Corporation. Banks which are chartered as national banks, and State banks which are admitted to the Federal Reserve System, become insured without action by the Corporation. For changes in the number of insured banks during 1947, see pages 40 and 101.

**Approval of establishment of branches.** During 1947 the Corporation approved the establishment of 67 branches by insured banks not members of the Federal Reserve System. Of these, 56 were for the establishment of new banking offices. Of the remaining cases, 9 were banks to be absorbed and converted into branches, and 2 were branches to be established at former locations of head offices after the relocation of such offices. The Corporation also approved the establishment of one regular branch in place of a teller's window; and approved continuation of operation of five branches previously operated by absorbed banks or another bank from which the branch had been purchased. The Corporation disapproved eight applications for permission to establish branches.

The number of applications received each year from banks not members of the Federal Reserve System for approval of the establishment of branches or continued operation of branches which had been absorbed or operated prior to admission to insurance or relocation, together with their final disposition, is given in Table 8.

**Table 8. ACTIONS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ON APPLICATIONS FOR APPROVAL OF ESTABLISHMENT OR CONTINUED OPERATION OF BRANCHES, 1935-1947**

Year	Number of applications <sup>1</sup>			
	Acted upon	Approved <sup>2</sup>	Approved but later rescinded <sup>3</sup>	Dis-approved
<b>1935-1947</b> .....	<b>858</b>	<b>778</b>	<b>31</b>	<b>49</b>
1947 .....	83	73	2	8
1946 .....	91	87	..... 4	4
1945 .....	61	58	..... 1	2
1944 .....	49	46	.....	3
1943 .....	105	101	2	2
1942 .....	36	32	2	2
1941 .....	49	46	3	.....
1940 .....	44	40	2	2
1939 .....	61	53	3	5
1938 .....	82	71	6	5
1937 .....	89	82	5	2
1936 .....	93	80	5	8
1935 .....	15	9	.....	6

<sup>1</sup> Figures for years prior to 1942 may differ slightly from those given in the Annual Report of the Corporation for 1941, p. 185, because of later rescissions of cases approved or revision of the data.

<sup>2</sup> Excludes cases where approval was later rescinded.

<sup>3</sup> In 1947 includes two cases where commitments expired under the 6-month limitation period.

As in the case of banks, the number of branches established by insured banks in a year differs from the number approved by the Corporation.

Approval by the Corporation is not required for the establishment of branches by national banks or State banks members of the Federal Reserve System. Some branches approved are opened in a subsequent year, and in a few cases the banks change their plans or fail to meet conditions specified by the Corporation. Early in 1946 the Corporation established a policy under which approval of a branch is automatically abrogated if the branch is not in operation within six months after date of approval, unless the bank receives an extension of time. Two banks did not apply for an extension of time and the commitment of the Corporation expired. For changes in the number of branches of insured banks in 1947, see pages 40 and 102.

**Reports from banks.** Semi-annual statements of average deposit liabilities were submitted by each insured bank as required by law for the purpose of determining the amount of the insurance assessment.

The Corporation called for reports of assets, liabilities, and capital accounts as of June 30 and December 31, 1947, and for a report of earnings, expenses, and disposition of profits for the calendar year 1947, from each insured bank required by law to submit such reports to the Corporation. These reports are required from all insured State banks not members of the Federal Reserve System except those in the District of Columbia.

Summaries of the tabulations from the reports of assets, liabilities, and capital accounts for June 30 and December 31, 1947, are given in the pamphlets, "Assets and Liabilities, Operating Insured Commercial and Mutual Savings Banks," Reports No. 27 and 28, and in Table 106 of this report, page 114. Summaries of the reports of earnings, expenses, and disposition of profits are given in Tables 117-123, pages 136-157 of this report.

**Federal credit unions.** These cooperative associations, organized to encourage thrift among persons of small means and to provide their members with sources of limited credit at reasonable rates of interest, are chartered, examined, and supervised by the Corporation, but their shares are not insured.

On December 31, 1947, there were 3,845 Federal credit unions in actual operation, and 168 either inactive or in liquidation. During the year 207 new charters were granted and 159 charters were cancelled or revoked following completion of liquidation of credit unions which had ceased operation. Because of the continued shortage of examining personnel only 3,347 of the operating credit unions were examined in 1947.

Federal credit unions submit statements of operation to the Corporation on June 30 and December 31 of each year. A summary of the December 31 statements is included in the Corporation's "Report of Operations of Federal Credit Unions," which is published annually.

## LEGAL DEVELOPMENTS

The 80th Congress, at the regular and special 1947 sessions, enacted relatively little legislation which directly affected the functions and administration of the Federal system of deposit insurance or the banking system in general. Legislative action was completed with respect to the long-discussed program for the retirement of the capital stock of the Federal Deposit Insurance Corporation.

**Retirement of the Corporation's capital stock.** The Corporation's continued recommendation that its outstanding capital stock be retired, and the subsidy to the banking system represented thereby be eliminated, received favorable consideration by the Congress.<sup>1</sup> Public Law 363, approved August 5, 1947, the full text of which appears on page 77 of this report, authorizes repayment to the Treasury of the United States of the entire \$289,299,556.99 paid in by the United States and the Federal Reserve banks in the form of capital subscription, subject to maintenance by the Corporation of a minimum combined capital and surplus of \$1 billion. The statute also increases the Corporation's borrowing power from nearly \$1 billion to \$3 billion, eliminates the former provision regarding borrowing from the Reconstruction Finance Corporation, and directs the Secretary of the Treasury to make such loans to the Corporation, within the fixed maximum, as its Board of Directors may require for insurance purposes.

In the same Act Congress increased the compensation of each of the two appointive members of the Corporation's Board of Directors to \$15,000 per annum. This compensation is now the same as that of the Comptroller of the Currency, the *ex officio* member of the Board, and of the members of the Board of Governors of the Federal Reserve System.

**War loan deposit accounts.** The provisions of the Act of April 13, 1943, excluded from the term "deposit," for the purpose of determining the base upon which insured banks pay assessments to the Corporation, all "war-loan deposit accounts;" the exemption, by terms of the statute, being effective "until six months after the cessation of hostilities in the present war as determined by proclamation of the President or concurrent resolution of the Congress." A Presidential proclamation issued on December 31, 1946, fixed the cessation of hostilities as of noon of that date. Accordingly, the Board of Directors of the Corporation announced that the statutory exemption provided to war-loan deposit accounts would cease as of noon on June 30, 1947, and that such accounts must thereafter be included in totaling deposit liabilities for assessment purposes.

**Reorganization of the Executive Branch.** Public Law 162, approved July 7, 1947, created a bi-partisan commission, the Commission on

<sup>1</sup> See the Annual Report of the Corporation for 1945, p. 8, and for 1946, pp. 11-12.

Organization of the Executive Branch of the Government, to study and investigate the present organization and methods of operation of all units of the Executive branch of the Government. The Commission is instructed to report to the 81st Congress its findings and recommendations concerning changes which would accomplish economy, efficiency, and improved service in the transaction of the public business. The full text of this Act appears on pages 78-80 of this report.

**Labor Management Relations Act, 1947.** Public Law 101, which became effective on June 23, 1947, commonly referred to as the Taft-Hartley Act, applies to all banks other than the twelve Federal Reserve banks.

**Extension of the Reconstruction Finance Corporation.** By Public Law 132, approved June 30, 1947, the Reconstruction Finance Corporation Act was rewritten and its life extended to June 30, 1948.

**Government checks.** Public Law 171, approved July 11, 1947, is designed to facilitate the negotiation of certain Government checks by extending to ten years, from a maximum of two years, the period of negotiability. The full text of this Act appears on pages 80-82 of this report.

**Federal credit unions.** By Executive Order of April 27, 1942, the Corporation was given temporary responsibility for supervision of the activities of all Federal credit unions which prior to that time had been under the jurisdiction of the Farm Credit Administration. The President's plan to make permanent the transfer to the Federal Deposit Insurance Corporation of the administration and supervision of Federal credit unions, which had failed to become effective when proposed to the Congress in 1946,<sup>1</sup> was again submitted to the Congress in the President's Reorganization Plan No. 1 of 1947. Congress did not adopt a concurrent resolution disapproving the plan, and under the provisions of the Reorganization Act of 1945 the plan became effective July 1, 1947.

**Interpretive ruling of Commissioner of Internal Revenue on reserve method of accounting in the case of banks.** On December 8, 1947, the Commissioner of Internal Revenue issued a ruling approving the use by banks of a 20-year moving average experience factor for the determination of bad debt loss reserves which can be deducted from taxable income. Banks, along with other types of enterprise, have had for many years the option of adopting this method of accounting for Federal income tax purposes. However, few banks have used this method in the past, partly because not over five years' experience was usually permitted in determining the loss factor. Also, without the interpretation and clarification afforded by the ruling, the complications and uncertainties involved in the method were regarded as prohibitive by the average bank.

<sup>1</sup> See the Annual Report of the Corporation for 1946, p. 25.

Encouragement of the accumulation of adequate reserves for losses on loans out of current earnings by all insured banks is exceedingly desirable. Therefore, representatives of the Corporation participated with a Committee of the American Bankers Association and with other banker groups in discussions of this method of accounting for losses on loans. These discussions eventually resulted in presentation of the problem to Internal Revenue officials and later, in issuance of the ruling. The full text of the ruling is reproduced on pages 82-84 of this report.

**Regulations of the Corporation.** During the year two minor changes were made in the regulations of the Corporation dealing with the forms prescribed by the Corporation for use of insured banks. The texts of these regulations, as amended and adopted, are given on page 84 of this report.

**State legislation.** Legislatures in all States convened in 1947. A summary of State banking legislation enacted during the year is given on pages 85-93 of this report.

During 1947, legislation permitting banks to close on Saturday throughout the year was enacted in fourteen States: Connecticut, Florida, Georgia, Maryland, Massachusetts, Missouri, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Washington, and Wisconsin. Such legislation had previously been enacted in California, Delaware, and the District of Columbia. The authorization for such closing is limited in Delaware, Florida, and Georgia to certain counties. Saturday closing in Maine is limited to the months of June to September, inclusive.

All the laws are permissive in nature, although the New Jersey and Connecticut laws have mandatory features, in that they declare Saturday a legal holiday for purposes relating to the negotiable instrument law. The other States, in general, merely declare that Saturday will be a holiday for a bank which chooses to close on that day. Saturday is specified as the closing day except in Georgia, whose law permits closing on either Wednesday or Saturday, and in Missouri, where a bank may remain closed on any day of the week.

#### ORGANIZATION AND FINANCIAL STATEMENTS OF THE CORPORATION

**Directors.** Mr. Maple T. Harl, who became Chairman of the Board of Directors of the Corporation in 1946, and Mr. Preston Delano, Comptroller of the Currency, served throughout the year as members of the Board of Directors. Mr. Henry Earl Cook was nominated by the President on March 7, 1947, as a member of the Board of Directors to fill the vacancy caused by the death of Mr. Phillips Lee Goldsborough in October, 1946. Mr. Cook's appointment was confirmed by the Senate



on March 17 and he became a member of the Board of Directors on April 10, 1947, when he took the oath of office.

**Staff and organization.** On December 31, 1947, the personnel of the Corporation consisted of 1,160 officers and employees as compared with 1,181 at the beginning of the year. The number of officers and employees of each Division of the Corporation as of December 31, 1947, is given in Table 9.

**Table 9. OFFICERS AND EMPLOYEES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1947**

Division and office	Total	Officers and administrative, supervisory, and technical employees	Clerical, stenographic, and custodial employees
<b>Total</b> .....	<b>1,160</b>	<b>760</b>	<b>400</b>
<i>Washington office</i> .....	360	170	190
<i>Field offices</i> .....	800	590	210
Directors.....	3	3	.....
Executive Division.....	28	19	9
Legal Division.....	25	15	10
Division of Examination.....	718	543	175
<i>Washington office</i> .....	51	30	21
<i>District and field</i> .....	667	513	154
Division of Liquidation.....	167	92	75
<i>Washington office</i> .....	15	26	19
<i>District and field</i> .....	122	66	56
Division of Research and Statistics.....	52	25	27
<i>Washington office</i> .....	51	24	27
<i>Field office</i> .....	1	1	.....
Personnel Division.....	24	11	13
Fiscal and Accounting Division.....	40	18	22
Service Division.....	78	12	66
Audit Division.....	25	22	3
<i>Washington office</i> .....	15	12	3
<i>Field office</i> .....	10	10	.....

The largest change in personnel by Divisions occurred in the Divisions of Liquidation and Examination. Other Divisions of the Corporation together had a net decrease in personnel of 4 during the year. Personnel in the Division of Liquidation was reduced from 214 at the beginning of the year to 167 at the close. This was due largely to a decrease in the volume of assets to be liquidated. Personnel in the Division of Examination increased from 647 at the beginning of the year to 718 at the close, with most of the increase occurring in the rank of assistant examiner. The increase was necessary to restore the examining staff which had been depleted by wartime reduction, and to handle examination of the increased volume of bank assets, with rapidly expanding loan portfolios, and an increase in the number of new bank and branch applications.

Subsequent to a nationwide competitive Civil Service examination, 85 additional assistant examiners were appointed and 151 War Service and Temporary assistant examiners were given permanent status. The increase in the number of assistant examiners was offset in part by the loss of 45 experienced examiners or assistant examiners through resignations or separations for various reasons.

However, the competitive examination did not result in bringing the examining force up to normal strength. In relation to the large number of notices mailed only a small number of applications were filed. Many of those who applied were ineligible, and only a small percentage of eligible applicants were able to qualify. The appointments made did not fill the immediate needs, and consequently no pool remained from which to fill vacancies resulting from normal turnover.

**Income and expenses.** A summary statement of the income and expenses of the Corporation for each year since its organization is given in Table 10. A detailed statement for the year 1947 is given in Table 11.

**Table 10. INCOME AND EXPENSES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION SINCE BEGINNING OPERATIONS<sup>1</sup>**

(In millions of dollars)

Year	Income			Expenses			Net income added to surplus
	Total	Deposit insurance assessments <sup>2</sup>	Investment and other income	Total	Deposit insurance losses and expenses <sup>3</sup>	Administrative expenses <sup>4</sup>	
1933-1947.....	\$1,001.9	\$785.1	\$216.8	\$78.4	\$26.8	\$51.6	\$923.5
1947.....	157.7	114.4	43.3	5.7	.2	5.5	152.0
1946.....	130.9	107.1	23.8	4.6	.1	4.5	128.3
1945.....	121.2	93.7	27.5	4.0	.1	3.9	117.2
1944.....	99.5	80.9	18.6	3.9	.1	3.8	95.6
1943.....	86.7	70.0	16.7	4.5	.2	4.3	82.2
1942.....	69.4	56.5	12.9	4.4	.5	3.9	65.0
1941.....	62.0	51.4	10.6	4.4	.7	3.7	57.6
1940.....	55.9	46.2	9.7	8.5	4.9	3.6	47.4
1939.....	51.2	40.7	10.5	11.7	8.3	3.4	39.5
1938.....	47.8	38.3	9.5	5.5	2.5	3.0	42.3
1937.....	48.1	38.8	9.3	6.2	3.5	2.7	41.9
1936.....	43.8	35.6	8.2	5.1	2.6	2.5	38.7
1935.....	20.7	11.5	9.2	5.5	2.8	2.7	15.2
1933-34 <sup>5</sup> .....	7.0	.....	7.0	4.4	.3	4.1 <sup>6</sup>	2.6

<sup>1</sup> Figures of total expenses, deposit insurance losses and expenses, and net income added to surplus for years prior to 1947 differ from those shown in previous Annual Reports because of revisions in estimates of losses allocated to the different years.

<sup>2</sup> Assessments collected from insured banks, members of the temporary insurance funds, were credited to their accounts in total at the termination of the temporary funds, being applied toward subsequent assessments under the permanent insurance fund, and resulting in no income to the Corporation from assessments for the term of the temporary insurance funds.

<sup>3</sup> Includes nonrecoverable expenses in connection with payment of insured deposits of banks placed in receivership. Total deposit insurance losses and expenses are therefore larger than the losses incurred and reserve for losses, as given in footnote 1 to Table 13.

<sup>4</sup> Includes furniture, fixtures, and equipment purchased and charged off.

<sup>5</sup> Includes expenses from date of organization, September 11, 1933, to December 31, 1934.

<sup>6</sup> After deducting portion of expenses and losses charged to banks withdrawing from the temporary funds on June 30, 1934.

The total income of the Corporation in 1947 was \$157.8 million. Of this amount, \$114.4 million represented assessments; and \$43.4 million net profit and interest on investments, interest on loans and subrogated claims, and other income.

Total losses and expenses for the year amounted to \$5.7 million, of which \$0.2 million were insurance losses and expenses, and \$5.5 million administrative expenses and other charges.

The surplus of the Corporation was increased by \$154.3 million during the year, reflecting income of \$152.1 million in excess of expenses and losses, and adjustments to surplus applicable to prior periods in the amount of \$2.2 million.

**Table 11. INCOME AND EXPENSES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, CALENDER YEAR 1947**

Income or expense item	Amount
<b>Income:</b>	
Deposit insurance assessments.....	\$114,429,286.31
Interest earned (less provision for amortization of premiums) and profit on sales of government obligations.....	42,881,775.04
Other income.....	454,874.27
<b>Total income.....</b>	<b>157,765,935.62</b>
<b>Expenses:</b>	
Deposit insurance losses and expenses.....	167,192.07
Administrative expenses.....	5,472,330.97
Furniture, fixtures and equipment purchased and charged off.....	45,762.50
<b>Total expenses.....</b>	<b>5,685,285.54</b>
<b>Net income added to surplus.....</b>	<b>152,080,650.08</b>
<b>Surplus:</b>	
As previously reported for December 31, 1946.....	769,185,439.24
Plus—Net adjustments applicable to periods prior to January 1, 1947.....	2,219,416.73
<b>Surplus December 31, 1946, as adjusted.....</b>	<b>771,404,855.97</b>
<b>Surplus December 31, 1947.....</b>	<b><u>923,485,506.05</u></b>
<b>DISTRIBUTION OF ADMINISTRATIVE EXPENSES</b>	
Salaries.....	\$ 3,947,455.84
Professional services.....	42,212.35
Services of other governmental agencies.....	141.56
Transportation (travel).....	160,588.42
Subsistence.....	511,880.20
Office rental.....	380,484.24
Printing, stationery, and supplies.....	131,165.48
Postage, telephone, and telegraph.....	74,037.22
Insurance and fidelity bond premiums.....	2,971.20
Subscriptions.....	14,248.43
Equipment rental.....	16,940.87
Repairs and alterations.....	112,743.14
Transportation of things.....	84,927.60
Miscellaneous.....	23,889.47
<b>.....</b>	<b>5,508,686.02</b>
<b>Less:</b>	
Inter-departmental expense transfers.....	23,844.75
Fees for services rendered.....	11,700.00
Other income.....	810.30
<b>.....</b>	<b>36,355.05</b>
<b>Administrative expenses for the year ended December 31, 1947.....</b>	<b><u>\$ 5,472,330.97</u></b>

**Assets and liabilities.** On December 31, 1947, the remainder of the assets acquired by the Corporation through bank suspensions and mergers, which had cost \$19 million, were carried on the books of the Corporation at a net or appraised value of \$4 million. The Corporation has disbursed during its fourteen years \$308 million in the acquisition of these assets including expenses incident thereto, and has recovered \$278 million. It is estimated that additional recovery will amount to \$4 million, and that the total losses will amount to \$26 million.

United States Government obligations owned by the Corporation at the close of 1947, valued at amortized cost and accrued interest receivable thereon, amounted to \$1,022.5 million. Cash amounted to \$4.6 million and other assets to \$0.1 million.

On December 31, 1947, total capital of the Corporation including accumulated surplus amounted to \$1,006.1 million. This comprised \$923.5 million accumulated surplus, and an outstanding balance of \$82.6 million of the original capital of the Corporation, all of which was held by the United States Treasury. Pursuant to Public Law 363, 80th Congress, the Corporation in 1947 repaid the \$139.3 of capital stock subscribed by the Federal Reserve banks and \$47.4 million of that subscribed by the United States Treasury, and made provision for repayment of an additional \$20 million of the stock held by the Treasury.

A summary of the assets and liabilities of the Corporation at the close of each year since its organization is given in Table 12. A more detailed statement of assets and liabilities at the beginning and end of 1947 is given in Table 13.

**Table 12. ASSETS AND LIABILITIES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1947**

(In millions of dollars)

Dec. 31	Cash	U. S. Government obligations	In-surance assets	Other assets	Total assets or liabilities	Lia-bilities	Capital and surplus	Total deposits in insured banks	Ratio—FDIC capital and surplus to deposits in insured banks
1947....	\$ 4.6	\$1,022.5	\$ 3.6	\$.1	\$1,030.7	\$24.7	\$1,006.1	\$154,095.6	.65%
1946....	7.3	1,047.7	5.6	.1	1,060.7	2.2	1,058.5	148,457.0	.71
1945....	15.7	900.0	15.1	.3	931.1	1.9	929.2	158,174.1	.59
1944....	17.8	762.0	26.1	.3	806.2	1.9	804.3	134,662.1	.60
1943....	20.0	638.8	46.2	.5	705.5	2.4	703.1	111,649.8	.63
1942....	19.4	536.8	62.0	.5	618.7	1.8	616.9	89,863.7	.69
1941....	20.0	453.9	81.7	.1	555.7	2.2	553.5	71,209.3	.78
1940....	20.4	384.5	92.2	.1	497.2	1.2	496.0	65,287.4	.76
1939....	23.3	363.5	64.2	.1	456.1	3.4	452.7	57,485.8	.79
1938....	22.2	372.8	26.5	.1	421.6	1.1	420.5	50,790.2	.83
1937....	20.6	348.5	16.1	.1	385.3	2.2	383.1	48,227.8	.79
1936....	9.1	332.6	11.4	.1	353.2	9.8	343.4	50,280.9	.68
1935....	33.5	298.2	5.4	.1	337.2	31.2	306.0	45,125.1	.68
1934....	16.0	316.7	.5	.1	333.3	41.6	291.7	40,059.9	.73

**Table 13. ASSETS AND LIABILITIES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1947, AND DECEMBER 31, 1946**

Asset, liability, or capital item	Dec. 31, 1947	Dec. 31, 1946
<b>ASSETS</b>		
<b>Assets acquired through bank suspensions and mergers:</b>		
Subrogated claims of depositors against closed insured banks . . .	\$ 7,173,569.38	\$ 9,144,440.20
Net balances of depositors in closed insured banks pending settlement or not claimed, to be subrogated when paid—contra . . . . .	79,560.02	84,766.59
Loans to merging insured banks, to avert deposit insurance losses, and recoverable liquidation expenses . . . . .	4,452,200.66	6,664,819.55
Assets purchased from merging insured banks, to avert deposit insurance losses, under agreements to return any excess recovery to selling banks . . . . .	6,959,368.43	8,261,221.79
Assets purchased from merging insured banks and receivers of closed insured banks to avert deposit insurance losses . . . . .	411,282.34	387,846.12
<b>Total at face value . . . . .</b>	<b>19,075,980.83</b>	<b>24,543,094.25</b>
Less: Reserve for losses . . . . .	15,497,234.21	18,991,520.60
<b>Total at book value . . . . .</b>	<b>13,578,746.62</b>	<b>5,551,573.65</b>
<b>Cash on hand and on deposit . . . . .</b>	<b>4,588,948.84</b>	<b>7,337,224.71</b>
<b>United States Government obligations (cost less reserve for amortization of premiums) and accrued interest receivable . . . . .</b>	<b>1,022,456,486.94</b>	<b>1,047,720,660.50</b>
<b>Due from Governmental agencies . . . . .</b>	<b>23,881.78</b>	<b>32,728.86</b>
<b>Miscellaneous receivables . . . . .</b>	<b>19,773.28</b>	<b>22,818.52</b>
<b>Furniture, fixtures and equipment . . . . .</b>	<b>1.00</b>	<b>1.00</b>
<b>Deferred charges . . . . .</b>	<b>74,297.49</b>	<b>73,996.38</b>
<b>Total assets . . . . .</b>	<b>\$1,030,742,135.95</b>	<b>\$1,060,739,003.62</b>
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
United States Treasury for retirement of capital stock . . . . .	\$ 20,000,000.00	\$ . . . . .
Accounts and assessment rebates payable . . . . .	700,831.23	349,436.50
Earnest money deposits and collections in suspense . . . . .	494,175.15	722,288.95
Net balances of depositors in closed insured banks pending settlement or not claimed—contra . . . . .	79,560.02	84,766.59
<b>Deferred credits . . . . .</b>	<b>3,354,786.54</b>	<b>1,050,931.67</b>
<b>Reserve for deposit insurance expenses . . . . .</b>	<b>22,970.38</b>	<b>46,583.68</b>
<b>Total liabilities . . . . .</b>	<b>\$ 24,652,323.32</b>	<b>\$ 2,254,007.39</b>
<b>CAPITAL</b>		
<b>Capital stock:</b>		
United States . . . . .	\$ 102,604,306.58	\$ 150,000,000.00
Federal Reserve banks . . . . .	102,604,306.58	139,299,556.99
Less provision for retirement pursuant to Public Law 363—80th Congress (see <i>current liabilities</i> ) . . . . .	20,000,000.00	289,299,556.99
<b>Net capital stock . . . . .</b>	<b>\$82,604,306.58</b>	<b>289,299,556.99</b>
<b>Surplus—(see Table 11) . . . . .</b>	<b>923,485,506.05</b>	<b>769,185,439.24</b>
<b>Total capital . . . . .</b>	<b>1,006,089,812.63</b>	<b>1,058,484,996.23</b>
<b>Total liabilities and capital . . . . .</b>	<b>\$1,030,742,135.95</b>	<b>\$1,060,739,003.62</b>

<sup>1</sup> Assets acquired through bank suspensions and mergers:	
Disbursements (including principal and recoverable liquidation expense) . .	\$307,652,646.41
Recoveries . . . . .	278,076,790.67
Remaining assets . . . . .	29,575,855.74
Less: Losses incurred and reserve for losses . . . . .	25,997,109.12
<b>Net book value, December 31, 1947 . . . . .</b>	<b>\$ 3,578,746.62</b>

<sup>2</sup> See page 32.

**Audit.** The report on audit of the Corporation for the year ended June 30, 1946, made under the direction of the Comptroller General, was transmitted by the Comptroller General to Congress on January 29, 1948, and printed as House Document No. 514, 80th Congress, 2nd Session. Income and asset and liability statements of the Corporation from this audit are given in the Annual Report of the Corporation for 1946, pp. 37-40.

The audit of the Corporation for the year ended June 30, 1947, was also made under the direction of the Comptroller General. The asset and liability statement, and the income statement, from this audit have been furnished to the Corporation by the Comptroller General and are given in Table 14. The auditors' opinion is shown on the next page.

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Footnotes to Table 13, continued:

<sup>2</sup> Capital stock:

Originally issued:		
United States .....	\$150,000,000.00	
Federal Reserve banks .....	139,299,556.99	\$289,299,556.99
Retired by payments to December 31, 1947:		
United States .....	\$ 47,395,693.42	
Federal Reserve banks .....	139,299,556.99	<u>186,695,250.41</u>
Held by United States Treasury, December 31, 1947.....		102,604,306.58
Provision for retirement, December 31, 1947.....		<u>20,000,000.00</u>
Net capital stock, December 31, 1947.....		<u><u>\$ 82,604,306.58</u></u>

## GENERAL ACCOUNTING OFFICE

WASHINGTON 25

## CORPORATION AUDITS DIVISION

January 30, 1948

## AUDITORS' OPINION

We have examined the balance sheet of FEDERAL DEPOSIT INSURANCE CORPORATION as of June 30, 1947, and the statement of income for the year ended that date. In connection therewith, we have reviewed the system of internal control and the accounting procedures of the Corporation and, without making a detailed audit of transactions, have examined or tested accounting records and other supporting evidence by methods and to the extent deemed appropriate in view of the work performed by the Corporation's internal auditing staff. Our examination was made in accordance with generally accepted auditing standards and included all procedures which we considered necessary in the circumstances. This examination was made pursuant to the requirements of the Government Corporation Control Act (59 Stat. 597) effective July 1, 1946, a full report of which is being submitted to the Comptroller General of the United States.

We did not inspect the collateral under loans to merged insured banks or the documents evidencing ownership of assets purchased from merged insured banks or insured banks in receivership, which collateral and assets for the most part are held by liquidating agents of the Corporation at various locations throughout the country, but we reviewed the reports of the Corporation's internal auditors on their examination of such collateral and purchased assets.

In our opinion, the accompanying balance sheet as of June 30, 1947, and the statement of income for the year ended on that date fairly present the financial position of Federal Deposit Insurance Corporation at June 30, 1947, and the results of its operations for the year ended on that date, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*(Signed)*

STEPHEN B. IVES  
Director

**Table 14. ASSET AND LIABILITY AND INCOME STATEMENTS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION—FROM AUDITORS' REPORT FOR YEAR ENDED JUNE 30, 1947**

ASSETS	
	June 30, 1947
<b>Cash:</b>	
On deposit with the Treasurer of the United States.....	\$ 7,635,365
On hand, in transit, and on deposit with banks.....	561,483
	\$ 8,196,848
<b>U. S. Government securities owned—at cost less amortization (face value, \$1,122,308,100, and market value, \$1,148,500,131)</b>	<b>1,122,606,137</b>
Accrued interest receivable thereon.....	2,317,346
	1,124,923,483
<b>Assets acquired through mergers and receiverships of insured banks:</b>	
Subrogated claims of depositors against banks in receivership, less collections (note 1).....	7,975,523
Depositors' net balances in banks in receivership, to be subrogated when paid—contra.....	80,804
Equity in collateral assets and liquidation expenses incurred through loans to merged banks, less collections (note 2).....	4,647,561
Assets purchased and liquidation expenses incurred under agreements with merged banks, less collections (note 2).....	7,070,305
Assets purchased outright—cost, less collections (note 2).....	416,433
	20,190,626
Less—Reserve for losses and expenses.....	16,546,988
Remainder, net book value of assets acquired through mergers and receiverships of insured banks.....	3,643,638
<b>Miscellaneous receivables and deferred charges:</b>	
Receivables from other Government agencies.....	10,811
Other.....	104,598
	115,409
<b>Furniture, fixtures, and equipment, at nominal value.....</b>	<b>1</b>
	<b>\$1,136,879,379</b>
	<b>\$1,136,879,379</b>
LIABILITIES	
	June 30, 1947
<b>Accounts payable and accrued expenses (note 3).....</b>	<b>\$ 370,928</b>
<b>Earnest money, escrow funds, and collections held for others..</b>	<b>551,978</b>
<b>Depositors' net balances in insured banks in receivership, pending settlement—contra.....</b>	<b>80,804</b>
<b>Deferred credits (interest on loans, and allowable returns on purchased assets—note 2).....</b>	<b>2,189,288</b>
<b>Investment of U. S. Government and Government agencies, represented by nonvoting capital stock without par value (note 4):</b>	
U. S. Treasury.....	\$ 150,000,000
Federal Reserve banks.....	139,299,557
	289,299,557
<b>Deposit insurance reserve:</b>	
Deposit insurance reserve for future losses and related expenses (notes 4, 6, and 8).....	845,345,659
Federal credit union deficit representing deposit insurance funds applied to credit union activities (note 5).....	958,835
Remainder of deposit insurance reserve available for future losses and related expenses.....	844,386,824
	<b>\$1,136,879,379</b>
	<b>\$1,136,879,379</b>



**Table 14. ASSET AND LIABILITY AND INCOME STATEMENTS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION—FROM AUDITORS' REPORT FOR YEAR ENDED JUNE 30, 1947—Continued**

**INCOME**

	Fiscal year ended June 30, 1947	
<b>Deposit insurance and investment activities:</b>		
Deposit insurance assessments . . . . .		\$ 111,688,194
Income from investments:		
Interest earned on U. S. Government securities, less amortiza- tion of premiums and discounts . . . . .	\$24,837,647	
Profit on sale of U. S. Government securities . . . . .	6,155,745	30,993,392
Income from bank mergers and receiverships:		
Interest and allowable return (note 2) . . . . .	181,634	
Profit on sale of assets purchased outright . . . . .	92,980	
Net income from assets purchased outright . . . . .	13,343	
Receivership fees . . . . .	8,215	
	296,172	
Deduct—Provision for losses on assets acquired . . . . .	90,054	
		206,118
Total income . . . . .		142,887,704
Operating expenses . . . . .		4,589,414
Net operating income from deposit insurance and investment activities . . . . .		138,298,290
Add—Net reduction of reserves for losses and expenses provided in prior years in excess of currently estimated requirements . . . . .		2,931,489
Net increase in deposit insurance reserve for the year . . . . .		141,229,779
Balance of deposit insurance reserve at beginning of year . . . . .		704,115,880
Balance of deposit insurance reserve at end of year . . . . .		\$845,345,659
<b>Credit Union activities:</b>		
Income from fees . . . . .		\$ 210,372
Operating expenses . . . . .		497,878
Net loss from Federal credit union activities for the year . . . . .		287,506
Deficit at beginning of the year . . . . .		671,329
Deficit at end of year . . . . .		\$ 958,835

**NOTES:**

1. The Corporation properly does not reflect in its balance sheet the assets of closed insured banks wherein it acts as receiver. Those assets remaining and unliquidated at June 30, 1947, aggregated \$1,862,932 on the records maintained by the Corporation as receiver. The recovery value was estimated to be \$179,593 which, when collected, will be applied against the unpaid creditors' claims of \$1,764,206, including depositors' claims subrogated to or pending settlement with the Corporation in the amount of \$1,672,511.

2. Loans to merged insured banks are supported by collateral and are evidenced by demand notes bearing interest at the rate of 4 percent per annum on the principal and any subsequent amounts expended by the Corporation. Under this arrangement, notes are dishonored immediately by the closed bank and the Corporation acquires and proceeds to liquidate the collateral assets until it has recovered the principal and any subsequent amounts expended, plus interest thereon. Any excess recoveries and residual assets are returned to the stockholders of the closed bank.

Assets purchased from merged insured banks are evidenced by agreements allowing a return at the rate of 4 percent per annum on the principal purchase price and any subsequent amounts expended by the Corporation. Under this arrangement, the Corporation acquires title to the assets, which it liquidates, returning any excess recoveries to the stockholders of the selling bank.

The Corporation follows the practice of taking into income only such amounts of interest and allowable return as are realized after recovery in full of its investments (including recoverable expenses) in the respective loan and assets-purchased cases which have been terminated. For those cases not yet terminated in which the Corporation has recovered in full its investment, the additional recoveries representing interest and allowable return amounting to \$2,175,725 as of June 30, 1947, are included in deferred credits.

Assets purchased outright represent transfers of the remaining slow-moving or worthless assets from assets purchased under agreement or purchases of similar assets from loan or receivership cases.

3. The liability of the Corporation in connection with accrued annual leave of employees as of June 30, 1947, estimated by the Corporation to be approximately \$879,610, is not reflected in the balance sheet.

**Table 14. ASSET AND LIABILITY AND INCOME STATEMENTS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION—FROM AUDITORS' REPORT FOR YEAR ENDED JUNE 30, 1947—Continued**

NOTES: continued

4. Public Law 363, Eightieth Congress, approved August 5, 1947, directs the Corporation to retire its capital stock by paying the amount received therefor (whether received from the Secretary of the Treasury or the Federal Reserve banks) to the Secretary of the Treasury. The act provides among other things that:

"As soon as practicable after the enactment of this Act, the Corporation shall pay to the Secretary so much of its capital and surplus as is in excess of \$1,000,000,000. The balance of the amount to be paid to the Secretary shall be paid in units of \$10,000,000. Each unit shall be paid as soon as it may be paid without reducing the capital and surplus of the Corporation below \$1,000,000,000. As each payment is made a corresponding amount of the capital stock of the Corporation shall be retired and canceled and the receipt or certificate therefor shall be surrendered or endorsed to show such cancellation. The stock subscribed by the various Federal Reserve banks shall be retired and canceled, pro rata, before the stock subscribed by the Secretary is retired and canceled."

In conformance therewith, the Corporation paid to the Secretary of the Treasury on September 8, 1947, the sum of \$146,695,250 (\$139,299,557 to retire all of the outstanding stock in the name of the Federal Reserve banks and \$7,395,693 to retire a portion of the outstanding stock in the name of the Secretary of the Treasury).

It is expected that all of the capital stock of the Corporation will be retired by August 1948.

5. The Corporation has been delegated the noninsurance function of supervising Federal credit unions for the United States Government. This activity has resulted in a loss to June 30, 1947, of \$958,835, including \$287,506 for the fiscal year 1947, which has been charged to the deposit insurance reserve. To date, the Corporation has not requested an appropriation from the Congress to cover these losses.

6. Under the provisions of section 12B of the Federal Reserve Act, as amended by section 101 of the Banking Act of 1935 (subsection "o"), the Corporation was authorized and empowered to issue and have outstanding its notes, debentures, bonds, or other such obligations, in a par amount aggregating \$974,600,000 at June 30, 1947. This borrowing power is canceled under the provisions of Public Law 363, Eightieth Congress, approved August 5, 1947, which authorizes the Corporation to borrow from the Treasury, on such terms as may be fixed by the Corporation and the Secretary, such funds as in the judgment of the board of directors of the Corporation are required from time to time for insurance purposes, not exceeding, in the aggregate, \$3,000,000,000 outstanding at any one time. The Corporation has never used the borrowing power granted to it by the Congress.

7. The Corporation estimates that the insured deposits in operating insured banks amounted to approximately \$73,000,000,000 at June 30, 1947.

8. In the foregoing balance sheet, the surplus of the Corporation as at June 30, 1947, is reflected as "Deposit insurance reserve."

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**PART TWO**  
**BANKING DEVELOPMENTS**

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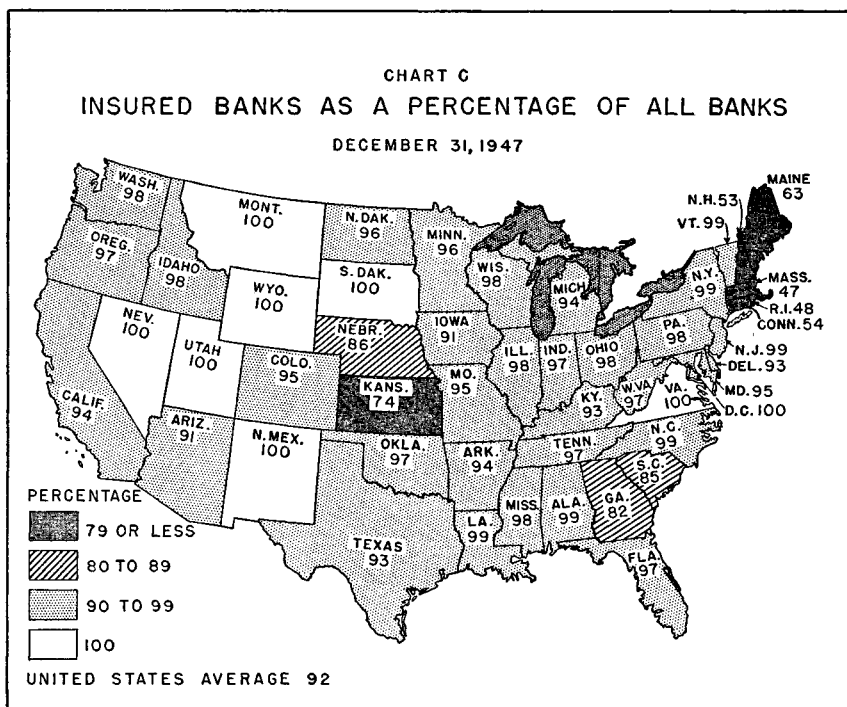


## BANKS AND BRANCHES

The annual changes in the number of banks and branches during the war and postwar years have not been great. Still, it may be noted that the number of insured banks has grown slowly but consistently since 1942, while the number of noninsured banks has declined in each year since the beginning of Federal deposit insurance.

On December 31, 1947, the 13,597 insured commercial and mutual savings banks represented 92 percent of the number of all banks in the United States and possessions. The proportion of all bank deposits in insured banks was even greater, amounting to 95 percent.

In seven States and the District of Columbia deposits of all of the banks are insured by the Federal Deposit Insurance Corporation, and in thirty-two States the proportion of insured banks is between 90 and 100 percent. States in which less than 90 percent of the banks are insured include: most of the New England States where a large number of mutual savings banks have remained outside the Federal insurance system; South Carolina, in which a number of cash depositories, the investments of which are limited in character, are operating; Georgia, which has the largest number of private banks of any State; and Kansas and Nebraska. The proportion of insured banks in each State is shown in Chart C.



**Changes in the number of banks and branches.** The yearly decreases in the number of banks during the prewar and war periods were succeeded by net increases in 1945, 1946, and 1947. Unlike the rapid growth in the number of establishments in many other kinds of businesses, however, the growth in the number of banks during the exceptionally prosperous postwar years has been small. The net increase of all banks amounted to 16 in 1947, 34 in 1946, and 15 in 1945. The efforts of the State and national supervisory agencies to secure adequate management and capitalization of new banks in order to prevent recurrence of the pattern of speculative over-banking in many communities such as took place in the early part of this century have served to check the expansion in the number of banks. In addition, the returns from the establishment of new banks have appeared to be less attractive than the prospective returns from many other types of enterprises.

In 1947 as in recent years the admission of operating banks to insurance was the primary factor contributing to the net growth in the number of insured banks. During 1947, as shown in Table 15, there was a net increase of 47 in the number of insured banks; the net shift of noninsured to insured banks accounted for 31 and the number of insured banks beginning operations exceeded those ceasing operations by 16. During the 6-year period from the end of 1941 to the end of 1947 the net shift of noninsured to insured banks totaled 279. Consequently, the number of insured banks increased over the period even though the total number of banks decreased.

**Table 15. CHANGES IN NUMBER OF INSURED AND NONINSURED BANKS AND BRANCHES IN THE UNITED STATES AND POSSESSIONS 1947 AND THE PERIOD 1942-1947**

Type of change	During 1947			During 1942-1947		
	Total	Insured	Non-insured	Total	Insured	Non-insured
<b>All banking offices</b>						
<b>Net change</b> .....	<b>205</b>	<b>224</b>	<b>-19</b>	<b>415</b>	<b>786</b>	<b>-371</b>
Offices opened.....	333	307	26	1,645	1,522	123
Offices closed.....	128	114	14	1,230	1,082	148
Changes in classification—net.....		31	-31		346	-346
<b>Banks</b>						
<b>Net change</b> .....	<b>16</b>	<b>47</b>	<b>-31</b>	<b>-225</b>	<b>115</b>	<b>-340</b>
Banks beginning operations.....	113	99	14	521	446	75
Banks ceasing operations.....	97	83	14	746	610	136
Changes in classification—net.....		31	-31		279	-279
<b>Branches</b>						
<b>Net change</b> .....	<b>189</b>	<b>177</b>	<b>12</b>	<b>640</b>	<b>671</b>	<b>-31</b>
Branches opened for business.....	220	208	12	1,124	1,076	48
<i>Facilities provided as agents of the government</i> .....	2	2		336	384	2
<i>Other branches opened</i> .....	218	206	12	738	692	46
Branches discontinued.....	31	31		484	472	12
<i>Facilities provided as agents of the government</i> .....	9	9		307	305	2
<i>Other branches discontinued</i> .....	22	22		177	167	10
Changes in classification—net.....					67	-67

Although the number of banks has declined since the beginning of the war, the number of branches has increased. In 1947 the net increase in branches was 189, representing 30 percent of the net increase of 640 from the end of 1941 to the end of 1947. During the war much of the growth in the number of branches was in facilities provided as agents of the United States Government. By 1947, however, most of these facilities had been closed.

### ASSETS AND DEPOSITS

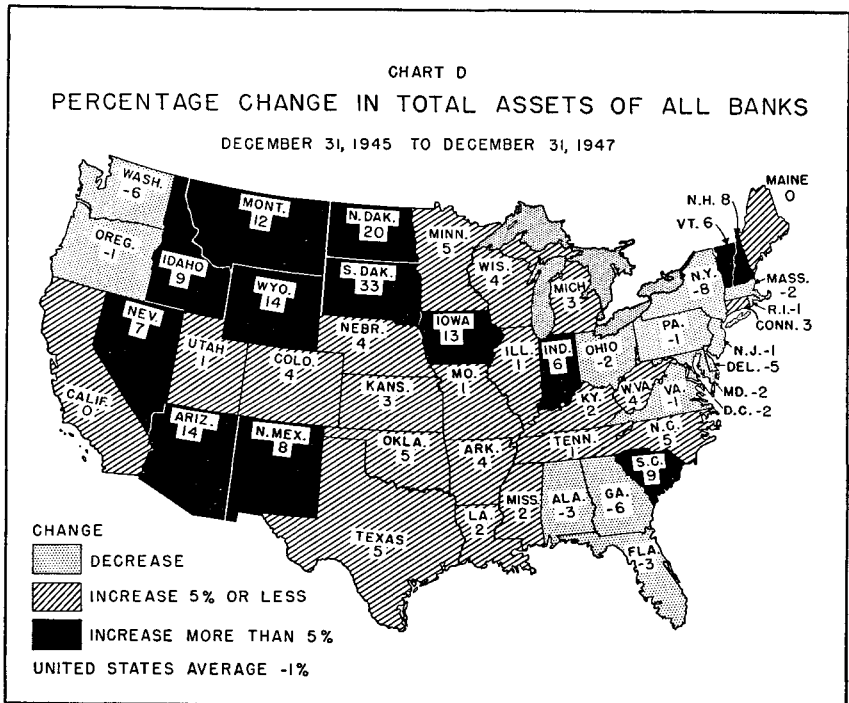
The dominant banking development in 1947, as in 1946, was the rapid expansion of bank loans to business and individuals, particularly during the second half of the year. The demand for credit continued to be strong. Business borrowed from banks to expand and improve plant and equipment, to build up inventories, and to meet the other financial requirements of increased business activity. The use of bank credit by individuals to buy homes and other consumer goods continued to rise. State and local governments floated bond issues for veterans' bonuses and for deferred improvements of roads and school systems. Although widely expected following the end of the war, a general business recession failed to appear. On the contrary, further price inflation rather than deflation has characterized developments thus far during the postwar period, and in most of the major segments of the economy the supply of goods has not met the effective demand.

**Assets and deposits of all banks.** Total assets of all commercial and mutual savings banks rose \$7 billion in 1947 and amounted to \$176 billion at the year end. This total was \$2 billion less than the peak reached on December 31, 1945. As shown in Chart D, however, bank assets in most States were higher at the close of 1947 than in 1945. During this period the decline in bank assets in New York and a few other States exceeded the increases in the rest of the country.

The differences in the expansion or contraction of bank assets by States since the war indicate the combined impact of Federal fiscal policy and of relative changes among the States in the value of the output of goods and services. Thus, bank assets at the close of 1947 were 8 percent below the 1945 peak in New York State where the contractive effects of the debt retirement program were most marked. At the other extreme, the largest relative increase in bank assets during the first two postwar years occurred in the Dakotas. There, agricultural prosperity was exceptional as a result of a combination of bumper production and relatively high prices for the major products of the area.

One of the major effects of the postwar credit expansion was to contribute further to the inflationary pressure generated by the rapid growth in the money supply during the war. Business and personal deposits

rose 5 percent during 1947. This was a less rapid rate for the year as a whole than for 1946 when these deposits rose 10 percent. In the first part of 1947 business and personal deposits receded as tax payments were not entirely returned to the income stream through Government expenditures for goods and services but were partially extinguished through retirement of Federal debt held by the banking system. In the latter part of the year, however, these deposits expanded again, largely as a result of the expansion of loans.



Total deposits in all banks were 4 percent higher on December 31, 1947, than at the end of the preceding year, since the rise in business and personal deposits during the latter part of the year exceeded the reduction in United States Government deposits in the first part of the year. In 1946, when the reduction in deposits of the United States Government was much greater than in 1947, total deposits in all banks declined by 6 percent. United States Government deposits dropped from 15 percent of total deposits at the close of 1945 to 1 percent at the end of 1947.

The volume of the principal assets and liabilities of all banks at the close of 1945, 1946, and 1947 is given in Table 16.



**Table 16.** ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES AND POSSESSIONS, DECEMBER 31, 1947, 1946, AND 1945

(Amounts in millions of dollars)

Asset, liability, or capital account item	Dec. 31, 1947	Dec. 31, 1946	Dec. 31, 1945	Percentage change during—	
				1947	1946
<b>Total assets</b> .....	<b>\$176,007</b>	<b>\$169,256</b>	<b>\$178,203</b>	<b>4.0%</b>	<b>-5.0%</b>
Cash and funds due from banks .....	38,559	35,185	35,585	9.6	-1.1
United States Government obligations ..	81,623	87,032	101,822	-6.2	-14.5
Obligations of States and political sub- divisions .....	5,362	4,471	4,064	19.9	10.0
Other securities .....	5,398	5,046	4,531	7.0	11.4
Loans, discounts, and overdrafts .....	43,229	35,810	30,473	20.7	17.5
Miscellaneous assets .....	1,836	1,712	1,728	7.2	-0.9
<b>Total liabilities and capital accounts</b> ..	<b>176,007</b>	<b>169,256</b>	<b>178,203</b>	<b>4.0</b>	<b>-5.0</b>
<b>Total deposits</b> .....	<b>162,713</b>	<b>156,753</b>	<b>166,474</b>	<b>3.8</b>	<b>-5.8</b>
Business and personal—total .....	140,341	133,956	121,776	4.8	10.0
<i>Demand</i> .....	85,302	81,276	73,376	5.0	10.0
<i>Time</i> .....	52,438	50,284	45,285	4.3	11.0
<i>Certified checks, etc.</i> .....	2,601	2,396	2,615	8.6	-8.4
United States Government .....	1,534	3,164	24,770	-51.5	-87.2
States and political subdivisions .....	7,788	6,895	5,786	13.0	19.2
Interbank (including postal savings) ..	13,050	12,738	14,142	2.4	-9.9
Miscellaneous liabilities .....	1,298	1,158	1,203	12.1	-3.7
Total capital accounts .....	11,996	11,345	10,526	5.7	7.8
Number of banks included .....	14,755	14,655	14,821	0.7	0.2

**Types of assets of commercial banks.** Total assets of commercial banks rose to \$156 billion at the end of 1947 after declining moderately in the first half of the year. These movements were closely related to the changes which occurred in the reserve position of the banks. Changes in the amount of reserves available in 1947 were affected primarily by gold inflows and changes in the amount of United States Government obligations held by the Federal Reserve banks. In the first part of 1947 member bank reserves declined as cash retirements of the Federal debt held by the Federal Reserve banks exceeded the gold inflow. However, in the last half of the year reserves increased materially as the retirement of debt held by the Federal Reserve banks failed to offset Reserve bank purchases of United States Government obligations and the further inflow of gold.

The expansion of bank loans to business and individuals and the reduction in Federal debt held by the banking system reversed the wartime trend in the distribution of assets. United States Government securities declined from 57 percent to 45 percent of total assets of commercial banks between December 31, 1945, and December 31, 1947, while the proportion of loans increased from one-sixth to nearly one-fourth. The distribution of assets and liabilities of all commercial banks is given in Table 17.

A special study of the loans of insured commercial banks, 1934-1947, is presented in Part Three of this report.

**Table 17. ASSETS AND LIABILITIES OF ALL COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, DECEMBER 31, 1947, JUNE 30, 1947, DECEMBER 31, 1946 AND 1945**

(Amounts in millions of dollars)

Asset, liability, or capital account item	Dec. 31, 1947	June 30, 1947	Dec. 31, 1946	Dec. 31, 1945	Percentage distribution	
					Dec. 31, 1947	Dec. 31, 1945
<b>Total assets</b> . . . . .	<b>\$156,293</b>	<b>\$147,887</b>	<b>\$150,552</b>	<b>\$161,182</b>	<b>100.0%</b>	<b>100.0%</b>
Cash and funds due from banks . . . . .	37,673	32,878	34,366	34,975	24.1	21.7
United States Government obligations . . . . .	69,645	70,976	75,253	91,149	44.6	56.5
Obligations of States and political subdivisions . . . . .	5,297	4,976	4,411	3,974	3.4	2.5
Other securities . . . . .	3,745	3,595	3,707	3,366	2.4	2.1
Loans, discounts, and overdrafts . . . . .	38,234	33,893	31,283	26,193	24.5	16.3
Miscellaneous assets . . . . .	1,649	1,569	1,532	1,525	1.0	0.9
<b>Total liabilities and capital accounts</b> . . . . .	<b>156,293</b>	<b>147,887</b>	<b>150,552</b>	<b>161,182</b>	<b>100.0</b>	<b>100.0</b>
<b>Total deposits</b> . . . . .	<b>144,950</b>	<b>136,749</b>	<b>139,883</b>	<b>151,089</b>	<b>92.7</b>	<b>93.7</b>
Business and personal—total . . . . .	122,584	116,038	117,092	106,397	78.4	66.0
<i>Demand</i> . . . . .	85,291	79,510	81,265	73,867	51.6	45.8
<i>Time</i> . . . . .	34,694	34,351	33,432	29,917	22.2	18.6
<i>Certified checks, etc.</i> . . . .	2,599	2,117	2,395	2,613	1.6	1.6
United States Government States and political subdivisions . . . . .	1,531	1,420	3,161	24,767	1.0	15.4
Interbank (including postal savings) . . . . .	7,786	7,518	6,893	5,784	5.0	3.6
Miscellaneous liabilities . . . . .	13,049	11,773	12,737	14,141	8.3	8.7
Total capital accounts . . . . .	1,236	1,209	1,108	1,160	0.8	0.7
Total capital accounts . . . . .	10,107	9,929	9,561	8,933	6.5	5.6
Number of banks included . . . . .	14,222	14,222	14,114 <sup>1</sup>	14,079 <sup>1</sup>		

<sup>1</sup> Noninsured nondeposit trust companies are not included.

In view of the increasing proportion of loans, many of which have been made in a period of high prices and expanding business activity, the probability of higher rates of losses in the future has increased. However, the risk incurred was diminished to the extent that loans were protected by Government guarantee or insurance.

At the end of 1947 approximately \$5 billion, or 13 percent, of the amount of loans outstanding at commercial banks were covered by Federal Government guarantee or insurance provisions which protected the bank from loss either in whole or in part. Since most of the Government guarantee or insurance was applied to real estate loans, regarded as one of the more hazardous types, the importance of this protection to banks is probably more than the overall figures would indicate. Table 18 shows the amount of commercial bank loans outstanding and insured or guaranteed by agencies of the United States Government, together with the guaranteed portion on December 31, 1947.

Commercial bank portfolios of United States Government securities declined from \$75 billion at the beginning of 1947 to \$70 billion at the

close of the year. Most of this decrease occurred as a result of retirements of short-term obligations by the Treasury in the first half of the year. In the second half of 1947 commercial bank holdings of Treasury bills and notes increased as interest rates on these short-term instruments advanced, and the rate of debt retirement moderated. The amount of certificates of indebtedness was reduced, however. Following declines in the market prices for United States Government bonds below previous support levels, holdings of bonds were also reduced at the close of the year.

**Table 18. COMMERCIAL BANK LOANS GUARANTEED OR INSURED BY AGENCIES OF THE UNITED STATES GOVERNMENT, DECEMBER 31, 1947**

(Amounts in millions of dollars)

Type of loan and guarantor agency	Total guaranteed in whole or in part	Guaranteed portion
<b>All types</b> .....	<b>\$5,143<sup>1</sup></b>	<b>\$3,477<sup>1</sup></b>
<b>Real estate—total</b> .....	<b>3,898</b>	<b>2,733</b>
Federal Housing Administration .....	1,801	1,786
Veterans Administration .....	2,097	947
<b>Business loans—total</b> .....	<b>788</b>	<b>573</b>
Veterans Administration .....	183	71
Reconstruction Finance Corporation .....	409	307
Export-Import Bank .....	187	187
War Agencies, Regulation V .....	2	2
Federal Reserve 13B .....	7	6
<b>Farm loans—total</b> .....	<b>87</b>	<b>76</b>
Veterans Administration .....	21	10
Commodity Credit Corporation .....	66	66
<b>Consumer loans—total</b> .....	<b>370<sup>1</sup></b>	<b>95<sup>1</sup></b>
Federal Housing Administration .....	370 <sup>1</sup>	95 <sup>1</sup>

<sup>1</sup> Includes a small amount of Title I loans made by mutual savings banks not available separately.

NOTE: Based on records of guarantor agencies. Volume of commercial bank loans guaranteed by Veterans Administration estimated upon the basis of a sample survey.

The distribution of particular types of United States Government obligations in portfolios of insured commercial banks has changed considerably since the end of the war, primarily due to the impact of the debt retirement program.<sup>1</sup> Between December 31, 1945, and December 31, 1947, the proportion of notes, bills, and certificates declined from 42 percent to 23 percent of the total. The proportion of bonds maturing in 5 years or less, however, increased markedly after 1945, partly because of the passage of time. The proportion of bonds maturing in over 5 years remained about the same. The change in the distribution of United States Government obligations held by insured commercial banks is presented in Table 19.

<sup>1</sup> Prior to December 31, 1947, this distribution was available only for insured commercial banks, which hold 98 percent of all commercial bank assets.

**Table 19. MATURITIES OF UNITED STATES GOVERNMENT OBLIGATIONS HELD BY INSURED COMMERCIAL BANKS, DECEMBER 31, 1947, 1946, AND 1945**

(Amounts in millions of dollars)

Type and maturity	Amount			Percentage distribution		
	Dec. 31, 1947	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1947	Dec. 31, 1946	Dec. 31, 1945
<b>Total U. S. Government obligations</b> . . . . .	<b>\$67,960</b>	<b>\$73,575</b>	<b>\$88,933</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Marketable issues:</b>						
<b>Direct:</b>						
Treasury bills <sup>1</sup> . . . . .	2,124	1,272	2,456	3.1	1.7	2.8
Certificates of indebtedness <sup>1</sup> . . . . .	7,555	12,293	19,075	11.1	16.7	21.5
Treasury notes <sup>1</sup> . . . . .	5,920	6,781	16,047	8.7	9.2	18.0
<b>Bonds maturing in:<sup>2</sup></b>						
5 years or less . . . . .	18,341	12,728	9,030	27.0	17.3	10.2
5 to 10 years . . . . .	22,202	29,700	32,230	32.7	40.4	36.2
10 to 20 years . . . . .	7,534	6,597	6,092	11.1	9.0	6.9
Over 20 years . . . . .	2,654	3,008	2,787	3.9	4.1	3.1
Guaranteed issues . . . . .	14	15	22	(3)	(3)	(3)
<b>Non-marketable issues<sup>4</sup> . . . . .</b>	<b>1,616</b>	<b>1,181</b>	<b>1,194</b>	<b>2.4</b>	<b>1.6</b>	<b>1.3</b>

<sup>1</sup> Treasury bills are generally issued with maturities of 91 days; certificates of indebtedness have maturities of approximately one year; and Treasury notes are issued with maturities of from one to five years.

<sup>2</sup> Based upon number of years to final maturity.

<sup>3</sup> Less than 0.05 percent.

<sup>4</sup> Includes United States savings bonds, Treasury bonds (investment series A-1965), and depository bonds. Prior to December 31, 1947, this item included United States savings bonds only; depository bonds were included with other United States bonds according to maturity.

**Types of assets of mutual savings banks.** Total assets and liabilities of mutual savings banks have continued to increase during the postwar years, but at a slower rate than during the war years. Total deposits rose 5 percent during 1947 compared with an increase of 10 percent in 1946. Total assets of all mutual savings banks amounted to nearly \$20 billion on December 31, 1947. One-fourth of this total was invested in loans, mostly real estate mortgage loans. More than 60 percent or \$12 billion was invested in United States Government obligations. More detailed data are presented in Table 20.

By far the largest proportion of United States Government obligations held by mutual savings banks was in long term bonds. This predominance was an important factor in the continued growth of these holdings because the Federal debt retirement program during the postwar period has been focused upon short-term issues.

The maturity distribution of United States Government obligations held by mutual savings banks was reported for the first time as of December 31, 1947, and is presented in Table 21. Bonds maturing after 10 years constituted almost 80 percent of the total portfolio. Treasury notes, bills, and certificates, and bonds maturing in less than 5 years, comprised 8 percent of the portfolio.

**Table 20. ASSETS AND LIABILITIES OF ALL MUTUAL SAVINGS BANKS IN THE UNITED STATES, DECEMBER 31, 1947, 1946, AND 1945**

(Amounts in millions of dollars)

Asset, liability, or surplus and capital account item	Dec. 31, 1947	Dec. 31, 1946	Dec. 31, 1945	Percentage change <sup>1</sup> during—	
				1947	1946
<b>Total assets</b> . . . . .	<b>\$19,714</b>	<b>\$18,704</b>	<b>\$17,021</b>	<b>5.4%</b>	<b>9.9%</b>
Cash and funds due from banks . . . . .	886	819	610	8.2	34.3
United States Government obligations . . . . .	11,979	11,779	10,673	1.7	10.4
Obligations of States and political subdivisions . . . . .	65	60	89	7.0	-32.2
Other securities . . . . .	1,653	1,339	1,166	23.5	14.8
Loans, discounts, and overdrafts . . . . .	4,944	4,527	4,280	9.2	5.8
Miscellaneous assets . . . . .	187	180	203	3.9	-11.3
<b>Total liabilities and surplus and capital accounts</b> . . . . .	<b>19,714</b>	<b>18,704</b>	<b>17,021</b>	<b>5.4</b>	<b>9.9</b>
Total deposits . . . . .	17,763	16,870	15,385	5.3	9.7
Miscellaneous liabilities . . . . .	62	50	43	23.3	16.3
Surplus and capital accounts . . . . .	1,889	1,784	1,593	5.9	12.0
Number of banks included . . . . .	533	541 <sup>1</sup>	542 <sup>1</sup>	-1.5	0.2

<sup>1</sup> Computed from unrounded figures.<sup>2</sup> Includes 8 noninsured guaranty savings banks in New Hampshire.**Table 21. MATURITIES OF UNITED STATES GOVERNMENT OBLIGATIONS HELD BY MUTUAL SAVINGS BANKS, DECEMBER 31, 1947**

(Amounts in millions of dollars)

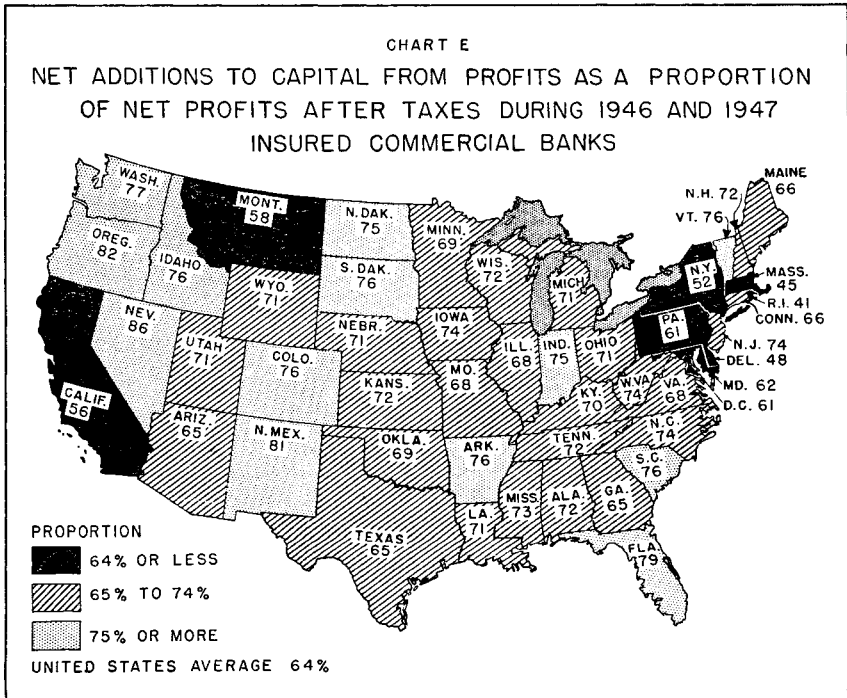
Type and maturity	Amount	Percentage distribution
<b>Total United States Government obligations</b> . . . . .	<b>\$11,978</b>	<b>100.0%</b>
Marketable issues:		
Direct:		
Treasury notes, bills, and certificates . . . . .	314	2.6
Bonds maturing in: <sup>1</sup>		
5 years or less . . . . .	652	5.5
5 to 10 years . . . . .	1,415	11.3
10 to 20 years . . . . .	3,712	31.0
Over 20 years . . . . .	5,515	46.0
Guaranteed issues . . . . .	3	( <sup>2</sup> )
Non-marketable issues <sup>3</sup> . . . . .	367	3.1

<sup>1</sup> Based upon number of years to final maturity.<sup>2</sup> Less than 0.05 percent.<sup>3</sup> Includes United States savings bonds, Treasury bonds (investment series A-1965), and depositary bonds.

## CAPITAL

Total capital accounts of all commercial banks amounted to \$10 billion on December 31, 1947, 6 percent higher than at the beginning of the year. As in earlier years most of the addition to bank capital in 1946 and 1947 came from retained earnings. In these two years, almost two-thirds of net profits after taxes were added to capital accounts. However,

as shown in Chart E, the proportion of bank profits devoted to strengthening capital structures varied widely among the different States, ranging from 41 percent in Rhode Island to 86 percent in Nevada.



**Preferred stock and capital notes and debentures.** Further progress was made in 1947 toward the retirement of the preferred stock and capital notes and debentures remaining in the capital accounts of commercial banks. Most of this type of capital account represented investment by the Reconstruction Finance Corporation. As indicated by the data shown in Table 22, the retirement of this investment has been substantial in relation to the small amounts outstanding in postwar years.

**Capital ratios.** Since both assets and capital of commercial banks grew at approximately the same rate in 1947, the average ratio of total capital accounts to total assets of 6.5 percent at the end of the year was almost unchanged from the beginning of the year. The rapid expansion of loans to business and individuals in 1947, however, brought a sharp decline in the ratio of capital accounts to risk assets, from 23.4 percent at the beginning of the year to 20.6 percent at the end of the year.

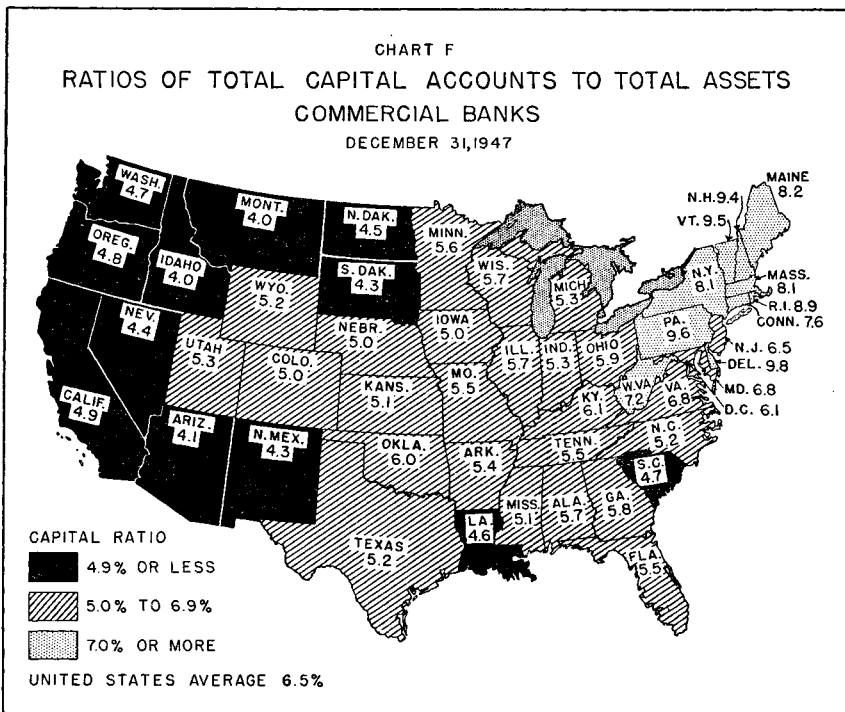
**Table 22. CAPITAL ACCOUNTS AND CAPITAL RATIOS OF ALL COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, DECEMBER 31, 1947, 1946, AND 1945**

(Amounts in millions of dollars)

Type of capital account or capital ratio	Dec. 31, 1947	Dec. 31, 1946	Dec. 31, 1945	Percentage change during—	
				1947	1946
<b>Capital accounts—total</b> .....	<b>\$10,107</b>	<b>\$9,561</b>	<b>\$8,933</b>	<b>5.7%</b>	<b>7.0%</b>
Capital stock, notes, and debentures—total.....	3,337	3,243	3,130	2.9	3.6
Common stock.....	3,192 <sup>1</sup>	3,068 <sup>1</sup>	2,903 <sup>1</sup>	4.0	5.7
Preferred stock, capital notes and debentures.....	145	175 <sup>1</sup>	227 <sup>1</sup>	-17.1	-22.9
Surplus.....	4,450	4,155	3,873	7.1	7.3
Undivided profits, including all other capital accounts.....	2,320	2,163	1,930	7.3	12.1
<b>Ratio of total capital accounts to:</b>					
Total assets.....	6.5%	6.4%	5.5%		
Assets other than cash and United States Government obligations.....	20.6	23.4	25.5		

<sup>1</sup> Partly estimated.

The problem of low capital ratios, as indicated in Chart F, is partly regional in character. Those States where the average capital ratios were lowest were typically the States where the expansion in bank assets during the war and postwar periods was relatively largest, notably in the West.



A similar pattern of regional variation in the capital ratio is shown by the distribution of banks according to ratios of adjusted capital accounts to appraised value of total assets. This distribution, which is obtained from the reports of examination of insured commercial banks, is given for each Federal Deposit Insurance Corporation district in Table 23. In the San Francisco district more than one-half of the banks had a capital ratio below 5 percent while only 3 percent of the banks had ratios of 10 percent or more. In the Boston district one-fourth of the banks had a capital ratio of 10 percent or more, while less than 2 percent of the banks had a capital ratio of less than 5 percent.

**Table 23. REGIONAL DISTRIBUTION OF INSURED COMMERCIAL BANKS  
ACCORDING TO RATIO OF ADJUSTED CAPITAL ACCOUNTS TO APPRAISED  
VALUE OF TOTAL ASSETS, EXAMINATIONS IN 1947**

FDIC district	All banks examined	Banks with a ratio of adjusted capital accounts to appraised value of total assets of—				
		0.0% to 2.4%	2.5% to 4.9%	5.0% to 7.4%	7.5% to 9.9%	10% or more
<b>All districts . . . . .</b>	<b>12,747</b>	<b>54</b>	<b>3,824</b>	<b>5,717</b>	<b>2,103</b>	<b>1,049</b>
1. Boston . . . . .	463		8	190	151	114
2. New York . . . . .	1,016		73	505	287	151
3. Columbus . . . . .	1,616	2	128	656	501	329
4. Richmond . . . . .	983	7	205	459	212	100
5. Atlanta . . . . .	791	6	226	363	126	70
6. St. Louis . . . . .	1,398	1	440	683	200	74
7. Madison . . . . .	1,311		457	697	132	25
8. Chicago . . . . .	1,342	3	630	588	96	25
9. St. Paul . . . . .	1,010	13	500	417	68	12
10. Kansas City . . . . .	1,370	10	567	577	166	50
11. Dallas . . . . .	987	7	356	409	130	85
12. San Francisco . . . . .	460	5	234	173	34	14

**Examiners' evaluation of capital and appraisal of assets.** The downward trend for insured commercial banks in the proportion of substandard assets, in relation to both adjusted capital accounts and the appraised value of total assets, stopped in 1947, as shown in Table 24. The increase in these ratios, however, was slight and the 1947 ratios were still well below the prewar figures.

There was a slight decline in the proportion of banks with no substandard assets in 1947 as compared with 1946, but the proportion was still higher than in 1945. Distributions of insured commercial banks according to the ratio of substandard assets to adjusted capital accounts for the years 1945, 1946, and 1947 are given in Table 25.

The general high quality of bank assets in recent years is primarily a reflection of business prosperity. Many loans and investments which were formerly substandard in quality have worked out satisfactorily. Among the assets which were acquired recently, however, there will be



many which appear sound although they have inherent weaknesses not easily recognizable in a boom period. Such assets will be particularly vulnerable if there should be a decline in business activity. Even though business activity and employment should remain generally favorable, some segments of the economy will experience difficulties from time to time which will adversely affect the credit quality of individual loans and securities.

**Table 24.** SUBSTANDARD ASSET RATIOS OF INSURED COMMERCIAL BANKS EXAMINED IN 1939-1947

Year	Ratio of substandard assets to—	
	Appraised value of total assets	Adjusted capital accounts
1947.....	0.48%	7.42%
1946.....	0.36	6.02
1945.....	0.45	7.58
1944.....	0.69	10.92
1943.....	1.24	17.84
1942.....	2.13	25.26
1941.....	2.84	31.12
1940.....	3.93	40.35
1939.....	5.12	48.21

**Table 25.** DISTRIBUTION OF INSURED COMMERCIAL BANKS ACCORDING TO RATIO OF SUBSTANDARD ASSETS TO ADJUSTED CAPITAL ACCOUNTS EXAMINATIONS IN 1947, 1946 AND 1945

Bank group	Number of banks			Percentage distribution		
	1947	1946	1945	1947	1946	1945
All banks examined.....	12,747	12,493	12,473	100.0%	100.0%	100.0%
<b>Banks with a ratio of substandard assets to adjusted capital accounts of:</b>						
None.....	3,556	3,741	3,106	27.9	29.9	24.9
9.9% or less.....	5,667	5,753	5,902	44.5	46.0	47.3
10.0% to 19.9%.....	1,719	1,558	1,836	13.5	12.5	14.7
20.0% to 29.9%.....	817	640	769	6.4	5.1	6.2
30.0% to 39.9%.....	381	345	332	3.0	2.8	2.7
40.0% to 49.9%.....	223	183	202	1.7	1.5	1.6
50.0% to 99.9%.....	304	228	280	2.4	1.8	2.2
100.0% or more.....	80	45	46	0.6	0.4	0.4

### EARNINGS OF INSURED COMMERCIAL BANKS

Both total and net current operating earnings of insured commercial banks reached record levels in 1947, continuing an upward trend uninterrupted since 1938. The increase in total current operating earnings in 1947 was largely offset by the growth in current operating expenses;

net current operating earnings were only slightly above the 1946 level. Net losses and charge-offs on assets in 1947 were in contrast to the substantial net recoveries and profits on assets realized in the preceding years. As a result net profits after taxes in 1947 fell 13 percent below 1946.

In 1947 net profits after taxes represented a rate of return of 8.2 percent on capital accounts. Dividends paid to stockholders increased to the highest level of any year of Federal deposit insurance. Although net profits after taxes retained in capital accounts were 23 percent below the amount retained in 1946, they were sufficient to maintain the capital ratio at the level reached at the end of 1946. Chart G compares the 1946 and 1947 operating experience of insured commercial banks, while basic operating data for the period 1934 to 1947 are shown in Table 26.

**Table 26. EARNINGS, EXPENSES, AND PROFITS OF INSURED COMMERCIAL BANKS, 1934-1947**

(Amounts in millions of dollars)

Year	Total current operating earnings	Total current operating expenses <sup>1</sup>	Net current operating earnings <sup>1</sup>	Profits on securities sold	Net charge-offs <sup>2</sup> on assets	Income taxes <sup>3</sup>	Net profits after taxes	Cash dividends declared and interest paid on capital	Net profits retained in capital accounts
1947..	\$3,098	\$1,982	\$1,116	\$100	\$132	\$302	\$781	\$315	\$466
1946..	2,863	1,763	1,100	209	83	323	902	299	603
1945..	2,482	1,523	960	267	22	299	906	274	631
1944..	2,215	1,357	858	130	34	203	751	253	493
1943..	1,959	1,256	703	103	41	128	638	233	404
1942..	1,790	1,222	569	66	114	79	441	223	213
1941..	1,730	1,216	514	145	154	50	455	253	201
1940..	1,631	1,170	461	178	215	23	401	237	164
1939..	1,605	1,148	457	215	272	12	388	232	156
1938..	1,584	1,148	436	173	299	10	300	222	78
1937..	1,634	1,156	478	117	203	11	381	226	155
1936..	1,567	1,114	453	268	185	12	524	223	301
1935..	1,486	1,078	408	231 <sup>4</sup>	426 <sup>4</sup>	5	207	208	.....
1934..	1,518	1,114	404	148 <sup>5</sup>	890 <sup>4</sup>	3	-340 <sup>5</sup>	188	-528 <sup>5</sup>

<sup>1</sup> Figures for 1934-1941 are estimates and differ from reported figures by the amount of estimated income taxes excluded from total current operating expenses. See footnote 3.

<sup>2</sup> Book value of assets charged off minus recoveries on assets previously charged off.

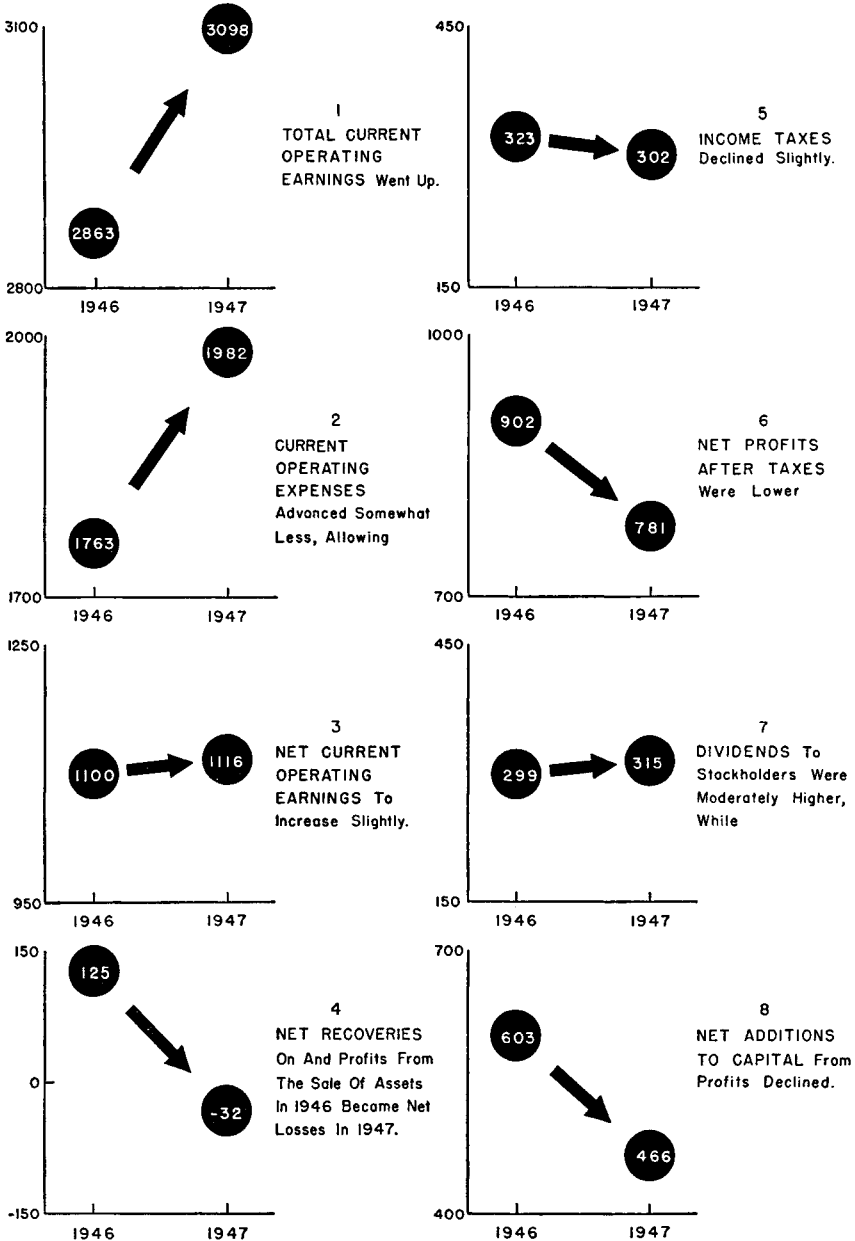
<sup>3</sup> Includes surtax and excess profits tax. Figures for 1934-1941 are estimates, based upon Bureau of Internal Revenue figures of income taxes paid by national banks for 1934-1937, and paid by "all banks and trust companies" for 1938-1941. Income taxes have been reported separately since 1936 for insured banks not members of the Federal Reserve System and since 1942, for banks members of the Federal Reserve System.

<sup>4</sup> Estimated; profits on securities sold were not reported separately from recoveries on securities by banks not submitting reports to the FDIC.

<sup>5</sup> Net loss.

**Total current operating earnings.** Total current operating earnings of \$3,098 million in 1947 were 8 percent above the previous year. These record earnings were chiefly due to the unprecedented \$1,282 million income on loans, which was one-third higher than in 1946, and over three-fourths above 1945. The proportion of total current operating earnings derived from loan income rose to 41 percent in 1947, as compared with an all-time low of 29 percent in 1945.

CHART G  
 OPERATING EXPERIENCE OF INSURED COMMERCIAL BANKS  
 1946-1947  
 (AMOUNTS IN MILLIONS OF DOLLARS)



The gain in loan income resulted both from a substantial growth in the volume of loans and an increase in the average rate of income on loans. The higher average rate of income on loans reflected primarily an increase in the proportion of loans bearing relatively higher interest rates. The average rate of income on loans and other operating ratios for recent years are shown in Table 27. A further discussion of loan income is given in Part Three.

**Table 27.** SELECTED OPERATING RATIOS OF INSURED COMMERCIAL BANKS, 1941, 1945-1947

Operating ratio	1947	1946	1945	1941
Net current operating earnings to total assets . . . . .	0.75%	0.72%	0.66%	0.70%
Net profits after taxes to total capital accounts . . . . .	8.20	10.01	10.87	6.72
Dividends and interest on capital to total capital accounts . . . . .	3.31	3.32	3.29	3.75
Retained net profits to total capital accounts . . . . .	4.89	6.69	7.58	2.97
Average rate of income on loans . . . . .	3.79	3.43	3.09	4.27
Average rate of income on securities . . . . .	1.60	1.56	1.46	1.95
Average interest paid on time and savings deposits . . . . .	0.87	0.84	0.87	1.20
Average service charges to demand deposits . . . . .	0.14	0.11	0.10	( <sup>1</sup> )
Income taxes to net profits before income taxes . . . . .	27.89	26.38	24.80	9.91

<sup>1</sup> Not available.

The amount of income on securities declined for the first time since 1940. Income from securities constituted two-fifths of total operating earnings in 1947, as compared with about one-half in 1945 and 1946. The drop in income on United States Government obligations to \$1,080 million in 1947 was due mainly to Federal debt retirement and, to a lesser degree, to the sale of such obligations by insured banks. Interest and dividend income from other securities increased slightly to \$179 million in 1947 as a result of the increase in bank holdings of municipal and other securities.

The average rate of income on all securities rose slightly to 1.6 percent in 1947. This rate advance extended the 1946 reversal of a downward trend in the average rate of income on securities which had previously continued since 1937. The increase in the average rate of return on United States Government obligations to 1.5 percent resulted largely from the retirement of a substantial proportion of short-term, low-yield issues. In contrast, the average rate of income on other securities continued to decline, falling to 2.2 percent in 1947.

Current operating earnings other than from loans and securities constituted 18 percent of the total in 1947. Service charges on deposit accounts and income from trust departments each provided slightly less than 5 percent of total operating earnings. Income from service charges, which has contributed increasingly to earnings in recent years, increased sharply in 1947. Miscellaneous earnings from commissions, fees, and rentals accounted for the rest of current income. The proportional con-

tribution of the chief components of total earnings and expenses, respectively, are shown in Table 28.

**Table 28.** DISTRIBUTION OF EARNINGS AND EXPENSES OF INSURED COMMERCIAL BANKS, 1941, 1945-1947

Earnings or expense item	1947	1946	1945	1941
<b>Total current operating earnings<sup>1</sup></b> .....	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Interest and dividends on securities.....	40.6	48.7	52.4	29.4
<i>Government</i> .....	34.9	42.6	45.6	(?)
<i>Other</i> .....	5.8	6.2	6.7	(?)
Interest, discount and fees on loans.....	41.4	33.2	29.3	49.0
Service charges on deposit accounts.....	4.8	4.4	4.4	} 21.6
Other current operating earnings.....	13.2	13.7	13.9	
<b>Total current operating expenses<sup>1</sup></b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Salaries and wages.....	47.8	47.1	45.4	42.3
Interest on time and savings deposits.....	15.1	15.2	15.3	15.6
Taxes other than on net income.....	5.2	5.5	6.5	8.5
Other current operating expenses.....	31.9	32.2	32.8	33.6

<sup>1</sup> Percentages do not necessarily balance because of rounding.

<sup>2</sup> Not available separately.

**Total current operating expenses.** Total current operating expenses of insured commercial banks continued to advance. The 12 percent growth in 1947 was distributed among all major expense items.

Salaries and wages constituted 48 percent of total operating expenses in 1947, a somewhat higher proportion than during the prewar and war years. The 14 percent increase in salaries and wages during 1947 was due about equally to increased employment and higher salaries, as shown in Table 29. Between 1941 and 1947 the average annual salary of bank officers increased 43 percent to \$5,370, while that of other employees rose 47 percent to \$2,169.

**Table 29.** COMPARISON OF AVERAGE NUMBER AND AVERAGE SALARY OF EMPLOYEES OF INSURED COMMERCIAL BANKS, 1941, 1946, AND 1947

Salary item	1947	1946	1941	Percentage change—	
				1946 to 1947	1941 to 1947
Number of banks, December 31.....	13,403	13,359	13,427	0.3%	-0.2%
<b>Average number of employees (full and part time):</b>					
Officers.....	64,218	60,908	56,392	5.4	13.9
Other employees.....	277,733	258,335	204,319	7.5	35.9
<b>Salaries and wages:</b>					
Officers.....	\$344,845,000	\$309,220,000	\$211,311,000	11.5	63.2
Other employees.....	602,266,000	521,709,000	302,627,000	15.4	99.0
<b>Average salary:<sup>1</sup></b>					
Officers.....	\$5,370	\$5,077	\$3,747	5.8	43.3
Other employees.....	2,169	2,020	1,481	7.4	46.5

<sup>1</sup> Average salary is computed by dividing the total salary payment by the average of the number of full and part time employees at the beginning and end of the year.

Interest on time and savings deposits, the next largest single element in current operating expenses, accounted for 15 percent of total expenses in 1947. Interest payments increased to nearly \$300 million, the highest level since 1934. The aggregate amount of interest on deposits declined steadily between 1934 and 1943. This was due to the reduction in the average rate of interest, which dropped from 2.4 in 1934 to less than 1 percent at the close of the period. Although the rate of interest on savings deposits increased slightly in 1947, the substantial advance in interest payments during the year was due almost entirely to the increased volume of savings deposits.

Other current operating expenses, including taxes other than on net income and recurring depreciation, increased at a rate commensurate with the growth in total expenses.

**Net current operating earnings.** Net current operating earnings continued to increase, and amounted to \$1,116 million in 1947. The ratio of net earnings to total assets advanced to three-fourths of 1 percent, the highest since 1939, and about the same as the 1935-1941 average. The 1947 rate of net earnings on total assets represented a rapid growth from the two-thirds of 1 percent return of 1945, when current operations made a smaller contribution to record net profits.

**Charge-offs, recoveries, and profits on assets.** Net recoveries and profits on assets of \$125 million in 1946 changed to net losses and charge-offs of \$32 million in 1947. This was due chiefly to three developments: a sharp reduction in profits on the sale of securities; a substantial increase in losses on loans; and a reduction in recoveries on all major types of assets.

Profits on the sale of securities amounted to \$100 million in 1947, about half of the total reported for the previous year. The long-term downward trend in interest rates on the types of securities held by banks was reversed in 1946, and since then the rates have increased appreciably. During the period of the decline, the prices of outstanding fixed income bearing securities tended to rise. Furthermore, many issuers who were in a position to call securities for payment did so and refinanced by the flotation of securities at the lower rates of interest then prevailing. Accordingly, banks reported an increasing amount of profits on securities sold or redeemed between 1942 and 1945. However, the opportunity for profit on the sale or redemption of securities was reduced in the latter part of 1946 and was greatly restricted in 1947 because the issuers no longer found it attractive to refinance and the amount of securities in bank portfolios on which there was a market profit over book value was rather small.

Losses and charge-offs on loans rose from \$71 million in 1946 to \$120 million in 1947. Much of this increase was to be expected in view of the

phenomenal postwar growth in the volume of loans. However, there was also a moderate advance in the rate of losses, from 26 cents per \$100 of loans in 1946 to 36 cents per \$100 of loans in 1947. Some of the increase in losses and charge-offs may have been due to the ruling on December 8, 1947, of the Bureau of Internal Revenue liberalizing for tax purposes the computation of authorized reserves for bad debt losses on loans.

Recoveries on all types of assets declined in 1947. The total of \$162 million was substantially below the 1945 and 1946 recoveries. The decline in recoveries reflected in part the lower charge-offs during the war, and the fact that on assets previously charged off most of the recoveries possible had already been obtained.

**Net profits.** Net profits before income taxes totaled \$1,084 million in 1947, 12 percent below the record level of the previous year. The decline was due to the shift from an excess of profits and recoveries to an excess of losses and charge-offs. Accordingly, income taxes were lower in amount, although they absorbed 28 percent of net profits before taxes in 1947, compared with 26 percent in 1946, and an almost negligible proportion in the prewar period.

Net profits after taxes of \$781 million in 1947 represented a rate of return of 8.2 percent on total capital accounts. This was about midway between the 9.9 percent average ratio of the previous four years and the 5.9 percent average return during the period 1935-1941. The higher average rate of net profits to total capital accounts since 1941 is partly a result of the fact that the greater aggregate profits from a larger volume of assets has been achieved without a commensurate increase in the capital cushion.

The upward movement since 1943 in the proportion of banks with high rates of net profit to total capital accounts was checked in 1947. The distribution of banks according to rates of net profit is shown in Table 30.

**Table 30. PERCENTAGE DISTRIBUTION OF INSURED COMMERCIAL BANKS GROUPED BY RATE OF NET PROFIT ON TOTAL CAPITAL ACCOUNTS, 1941, 1945-1947**

Rate of profit	1947	1946	1945	1941
<b>All banks<sup>1</sup>.....</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Rate of net profit after taxes to total capital accounts<sup>2</sup>:</b>				
Net loss.....	1.2	0.6	0.6	5.4
0.0% to 4.9%.....	8.5	5.7	8.1	22.3
5.0% to 9.9%.....	33.2	28.4	36.0	38.9
10.0% to 14.9%.....	33.2	35.3	34.6	22.2
15.0% to 19.9%.....	16.6	19.0	14.2	7.8
20.0% or more.....	7.3	11.0	6.5	3.4

<sup>1</sup> Excludes banks operating less than a full year or materially affected by mergers.

<sup>2</sup> Total capital accounts are averages of figures reported at beginning, middle, and end of year.

In 1947, 57 percent of all insured commercial banks had a rate of net profit after taxes of more than 10 percent of total capital accounts; this was below the 65 percent of banks reporting such a rate of profit in 1946, but above the 33 percent so reporting in 1941. Similarly, the proportion of banks showing a net loss increased moderately to about 1 percent in 1947, but was still much below that of 1941, when over 5 percent of the banks reported a net loss.

**Bank earnings by size and location of banks.** In 1947 there was a direct relationship between size of bank and the ratio of net current operating earnings to total assets, as shown in Table 31. The ratio declined progressively from \$1.11 per \$100 of total assets for banks with less than \$500,000 of deposits to \$0.66 per \$100 of total assets for banks with deposits of over \$100,000,000. However, the medium-sized banks reported the highest while the smallest and largest banks reported the lowest ratios of net profits after taxes to total capital accounts. The high ratios of net profits to capital accounts in medium-sized banks reflected in part the relatively low average ratios of total capital accounts to total assets reported by this group of banks. Conversely, the smallest banks reported low rates of net profits on total capital accounts even though they had the highest rates of net earnings on total assets, because of their generally higher capital ratios.

**Table 31. NET EARNINGS AND NET PROFITS RATIOS OF INSURED COMMERCIAL BANKS GROUPED BY AMOUNT OF DEPOSITS, 1947**

Size of bank	Number of banks <sup>1</sup>	Ratio of net profits after taxes to total capital accounts <sup>2</sup>	Ratio of net current operating earnings to total assets <sup>2</sup>
All banks.....	13,290	8.06%	0.73%
<b>Banks with deposits of:</b>			
\$500,000 or less.....	453	8.46	1.11
\$500,000 to \$1,000,000.....	1,711	10.78	0.99
\$1,000,000 to \$2,000,000.....	3,286	11.68	0.95
\$2,000,000 to \$5,000,000.....	4,437	10.77	0.91
\$5,000,000 to \$10,000,000.....	1,817	9.29	0.85
\$10,000,000 to \$50,000,000.....	1,264	8.26	0.75
\$50,000,000 to \$100,000,000.....	144	7.24	0.67
More than \$100,000,000.....	178	7.17	0.66

<sup>1</sup> Excludes banks operating less than full year and trust companies not engaged in deposit banking.

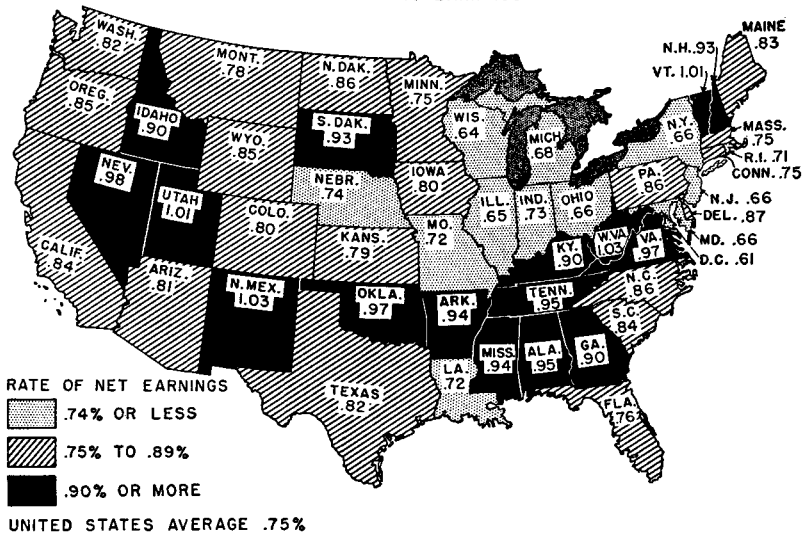
<sup>2</sup> Total assets and total capital accounts are averages of figures reported at beginning, middle, and end of year for banks submitting reports to the Federal Deposit Insurance Corporation and are as of December 31, 1947, for other banks.

There were notable geographical differences in 1947 in the rates of net earnings and profits of insured commercial banks. Differences by State in the ratios of net current operating earnings to total assets and net profits after taxes to total capital accounts are shown in Chart H.

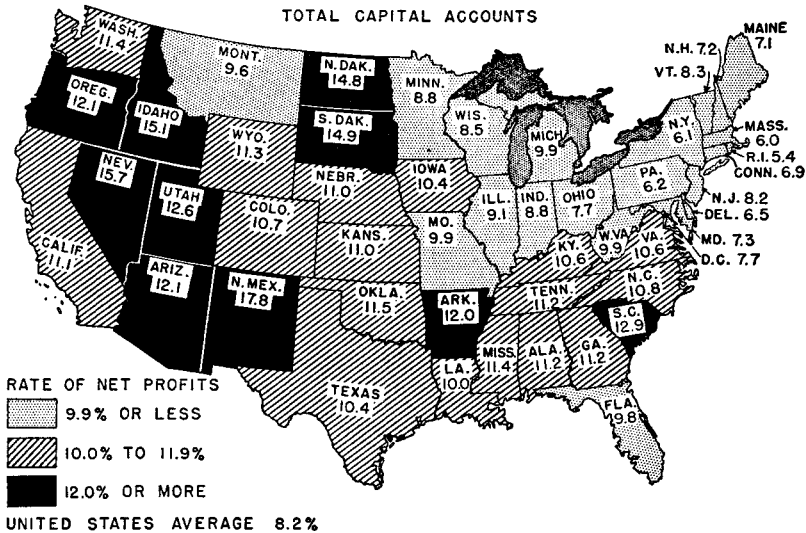


CHART H  
 RATES OF NET EARNINGS AND NET PROFITS  
 INSURED COMMERCIAL BANKS  
 1947

RATE OF NET CURRENT OPERATING EARNINGS ON TOTAL ASSETS



RATE OF NET PROFITS AFTER TAXES ON  
 TOTAL CAPITAL ACCOUNTS



In general, the more mature and more highly industrialized areas reported the lowest rates, while the southern and western States showed the highest rates. Banks in the District of Columbia and Wisconsin reported the lowest rates of net current operating earnings to total assets while New Mexico and West Virginia showed the highest rates. The ratio of net profits after taxes to total capital accounts ranged from a low of 5 percent in Rhode Island to a high of 18 percent in New Mexico.

**Dividends and retained profits.** Payments of dividends and interest on capital of insured commercial banks totaled \$315 million in 1947, 5 percent above 1946 and the largest disbursement since the beginning of Federal deposit insurance. This maintenance of dividend payments, despite a decline in net profits, increased the proportion of distributed net profits from 33 percent in 1946 to 40 percent in 1947. Dividend payments amounted to 3.3 percent of total capital accounts, the same rate as in 1946, but a little below the 1935-1941 average rate of 3.5 percent.

Although the rate of dividends on capital accounts appears low, it must be remembered that the substantial additions to bank capital and surplus from retained net profits in recent years have increased the equity of stockholders. The 4.9 percent growth in capital accounts in 1947 from retained net profits was over twice the average rate in the years 1935-1941. Even though the proportion of profits retained in capital accounts has been high, the capital margin has not kept pace with the growth in assets. Consequently, a more generous rate of dividends is not desirable until an adequate capital cushion is provided. If stockholders were willing to increase capital accounts substantially and thereby provide a more satisfactory margin of protection, they could expect a higher proportion of net profits to be paid out in dividends.

#### EARNINGS OF INSURED MUTUAL SAVINGS BANKS

Total current operating earnings of insured mutual savings banks reached a record high of \$376 million in 1947, 7 percent above the previous year. Although total operating expenses increased, net current operating earnings before payment of dividends to depositors advanced 6 percent. Dividends to depositors were 13 percent above 1946. The slight reduction in net earnings occasioned by the increase in the amount of dividends paid to depositors, coupled with a sharp decline in profits from the sale of securities, reduced net profits after taxes substantially below 1946.

Prior to 1944 mutual savings banks received more than half of their income from real estate mortgage loans. Although the proportion of income so obtained has declined in recent years, real estate loans still provided two-fifths of the total operating earnings of insured mutual

savings banks in 1947. Total income from loans, including an almost negligible amount from loans other than real estate loans, totaled \$153 million in 1947, about 6 percent above 1946. The average rate of income on loans declined slightly to 4.5 percent in 1947. The amount and the rate of income on loans and on securities of insured mutual savings banks for the period 1943 to 1947 are shown in Table 32.

**Table 32.** AMOUNTS AND AVERAGE RATES OF INCOME RECEIVED AND DIVIDENDS PAID BY INSURED MUTUAL SAVINGS BANKS, 1943-1947<sup>1</sup>

Year	Income on loans (in millions)	Income on securities (in millions)	Rate of income on loans <sup>2</sup>	Rate of income on securities <sup>2</sup>	Rate of dividends paid on time & savings deposits <sup>2</sup>
1947 .....	\$153	\$209	4.51%	2.34%	1.53%
1946 .....	144	194	4.58	2.35	1.47
1945 .....	143	160	4.61	2.31	1.49
1944 .....	141	128	4.53	2.38	1.60
1943 .....	139	101	4.44	2.54	1.65

<sup>1</sup> Data for years prior to 1943 are not comparable with data for succeeding years. During 1943 the number of insured mutual savings banks more than trebled with the admission to Federal deposit insurance of 128 mutual savings banks, all but three of them located in New York State. Since that time, insured mutual savings banks have numbered about one-third and held about two-thirds of the total assets of all mutual savings banks.

<sup>2</sup> Loans, securities, and deposits are averages of figures reported at beginning, middle, and end of year.

Like commercial banks, insured mutual savings banks sharply increased their holdings of United States Government obligations during the war. Unlike commercial banks, however, they have steadily increased their holdings of such obligations since the war. In 1947 income from United States Government obligations of insured mutual savings banks was 8 percent above 1946, and constituted almost one-half of total operating earnings. The average rate of return on United States Government obligations of 2.3 percent was much above the 1.5 percent received by insured commercial banks on such obligations because of the larger proportion of long-term obligations held by mutual savings banks.

A pronounced advance in the amount of other securities held by insured mutual savings banks added only slightly to income from this source due to a decline in the average rate of return. Earnings other than from loans and securities accounted for less than 4 percent of total operating earnings in 1947, considerably below the wartime proportion. This decline resulted principally from the disposal of real estate previously obtained in settlement of defaulted mortgage loans.

Total current operating expenses of \$94 million in 1947 were the highest on record, almost 10 percent above the previous year. Salaries and wages, the major expense item, constituted 48 percent of total operating expenses in 1947. Compensation of officers averaged \$9,140 and of other employees \$2,716 in 1947. Taxes other than on net income

declined 60 percent between 1943 and 1947, as a result of the decline in holdings of other real estate.

Net current operating earnings before the distribution of dividends, or interest, to depositors amounted to \$282 million in 1947. Dividends paid to depositors in mutual savings banks are similar to interest paid on time deposits in commercial banks; unlike the latter, however, dividends are not considered a current expense, but instead are distributed at the end of specified periods. Total dividends amounted to \$181 million in 1947. Although the slightly higher rate of dividends in 1947 reversed a previous downward trend, most of the growth in dividends was due to the larger amount of time and savings deposits held. Net operating earnings of \$101 million after the distribution of dividends on deposits were about the same as in 1945 and 1946.

Net losses and charge-offs of over \$12 million in 1947 were in contrast to the substantial net recoveries and profits on assets realized in 1945 and 1946. The factor primarily responsible for this reversal was the fall in profits on securities from \$90 million in 1946 to \$28 million in 1947.

The decline in profits on securities sold, coupled with the fall in net current operating earnings after payment of dividends to depositors, brought a decrease in net profits. Net profits after taxes of insured mutual savings banks were 43 percent below 1946. Retained profits amounted to 6.7 percent of surplus and capital accounts. The ratio of surplus and capital accounts to total assets of 9.3 percent was about the same as at the end of 1946.

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**PART THREE**  
**LOANS OF INSURED COMMERCIAL BANKS, 1934-1947**

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## LOANS OF INSURED COMMERCIAL BANKS, 1934-1947

The postwar expansion in loans of commercial banks has been unprecedented. From December 31, 1945, to December 31, 1947, total loans of all commercial banks rose nearly 46 percent. The \$38 billion of loans outstanding at the end of 1947 was the highest in history, 6 percent above the previous high reached in 1929. However, the rise in the volume of bank loans above the 1929 peak has not been as great, relatively, as the growth in the volume of industrial production since that time.

A substantial rise in the proportion of total assets invested in loans accompanied the postwar loan expansion. Loans as a percentage of total assets rose from 16 percent to 25 percent between the end of 1945 and the end of 1947. This proportion was still less than half that of 1929, when it was 57 percent. The decline in importance of loans in the earning assets portfolio of commercial banks is a reflection of the increasing participation of the Federal Government in the nation's economy. During the depression years the proportion of loans to total assets declined even though loan volume remained almost unchanged. In these years bank holdings of United States Government obligations increased as the Federal debt rose to provide funds for the relief and recovery programs. With the sharp wartime increase in bank holdings of United States Government obligations and the moderate decline in the loan volume, the proportion of loans to total assets declined substantially. The postwar increase in bank loans and the decline in bank holdings of Government obligations have reversed the trend. With the present volume of Federal debt it is unlikely that in the next decade loans will again become as substantial a component of total assets as in 1929.

In view of the marked changes that have occurred in the postwar years, it is pertinent to examine in some detail the recent trends by type of loan and by region. More detailed data by type of loan are available for insured commercial banks than for noninsured banks. Consequently, the following discussion refers to insured commercial banks which hold approximately 98 percent of all commercial bank loans.

**Changes since 1934.** The volume of bank loans has followed the general trend of economic activity with the exception of the period of our active participation in World War II. Year-end figures for the principal types of loans of insured commercial banks, and percentage changes during prewar, war, and postwar periods, are given in Table 33. Semi-annual fluctuations in the loans of these banks, by major types of loans, are presented in Chart I.

**Table 33. LOANS OF INSURED COMMERCIAL BANKS BY MAJOR TYPE OF LOAN, 1934-1947**

(Amounts in millions of dollars)

Date or period	All loans	Commercial and industrial	For purchasing or carrying securities	Real estate	Consumer	Agricultural	All other
<b>Amount (Dec. 31):</b>							
1947.....	\$37,592	\$18,015	\$2,013	\$9,271	\$5,655	\$1,610	\$1,028
1946.....	30,740	14,019	3,127	7,106	4,031	1,358	1,099
1945.....	25,769	9,462	6,771	4,680	2,361	1,314	1,181
1944.....	21,355	7,921	4,534	4,345	1,888	1,723	944
1943.....	18,844	7,778	2,336	4,438	1,868	1,505	919
1942.....	18,907	7,758	1,547	4,647	2,269	1,642	1,044
1941.....	21,262	9,215	1,276	4,775	3,225	1,450	1,321
1940.....	18,398	7,179	1,390	4,471	( <sup>2</sup> )	1,281	4,077
1939.....	16,866	6,331	1,611	4,137	( <sup>2</sup> )	1,094	3,693
1938.....	16,024	5,630	1,852	3,859	( <sup>2</sup> )	1,065	3,618
1934.....	14,614	( <sup>2</sup> )	( <sup>2</sup> )	3,336	( <sup>2</sup> )	( <sup>2</sup> )	11,278
<b>Percentage change:</b>							
1945-1947 (2 yrs.)...	45.9%	90.4%	-70.3%	98.1%	139.5%	22.5%	-13.0%
1941-1945 (4 yrs.)...	21.2	2.7	430.6	-2.0	-26.8	-9.4	-10.6
1938-1941 (3 yrs.)...	32.7	63.7	-31.1	23.7	( <sup>2</sup> )	36.2	( <sup>2</sup> )
1934-1938 (4 yrs.)...	9.6	( <sup>2</sup> )	( <sup>2</sup> )	15.7	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )

<sup>1</sup> Partly estimated.<sup>2</sup> Not available separately; included with all other loans.<sup>3</sup> Comparable changes not available because of reclassifications.

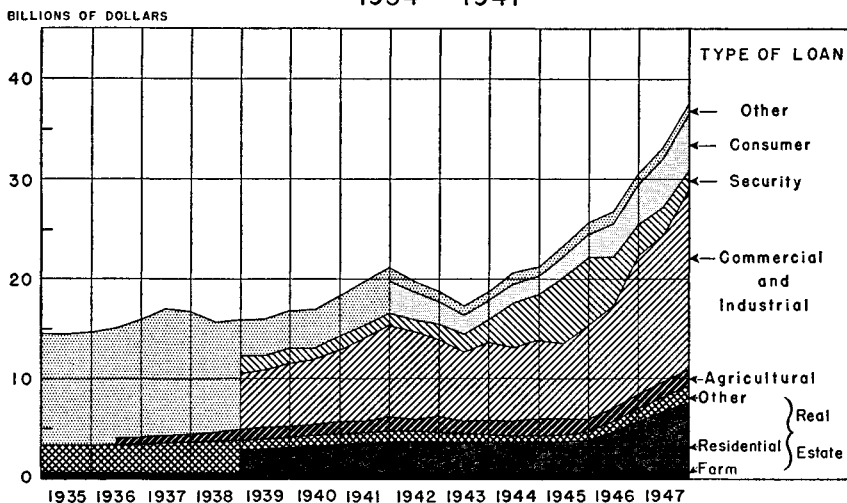
During the recovery period, 1934 to 1937, loans increased from \$15 billion to a peak of \$17 billion in the middle of 1937. Total loans then decreased to \$16 billion in the business recession of 1937-1938. Increased business activity, associated in part with the war in Europe and our own defense preparations, was accompanied by an increase in the volume of bank loans to \$21 billion outstanding at the end of 1941. Nearly three-fourths of this \$5 billion increase was accounted for by commercial and industrial loans.

The entry of the United States into the war brought a sharp decline in the volume of bank loans to a low of \$17 billion in the middle of 1943; more than half of the decline was in commercial and industrial loans. Most of the financing needed for the expansion of industrial capacity during this period was provided directly by the Federal Government and only indirectly by the banks through their purchases of Government obligations. A sharp decrease in the amount of consumer loans outstanding, occasioned by the wartime restrictions placed upon consumer credit and the drastic reduction in the production of durable consumers goods, contributed to the decline in total loans.

From the middle of 1943 to the middle of 1945 the loan volume increased \$6 billion. Nearly all of this increase was due to the growth in loans for the purpose of purchasing or carrying securities, chiefly United States Government obligations.



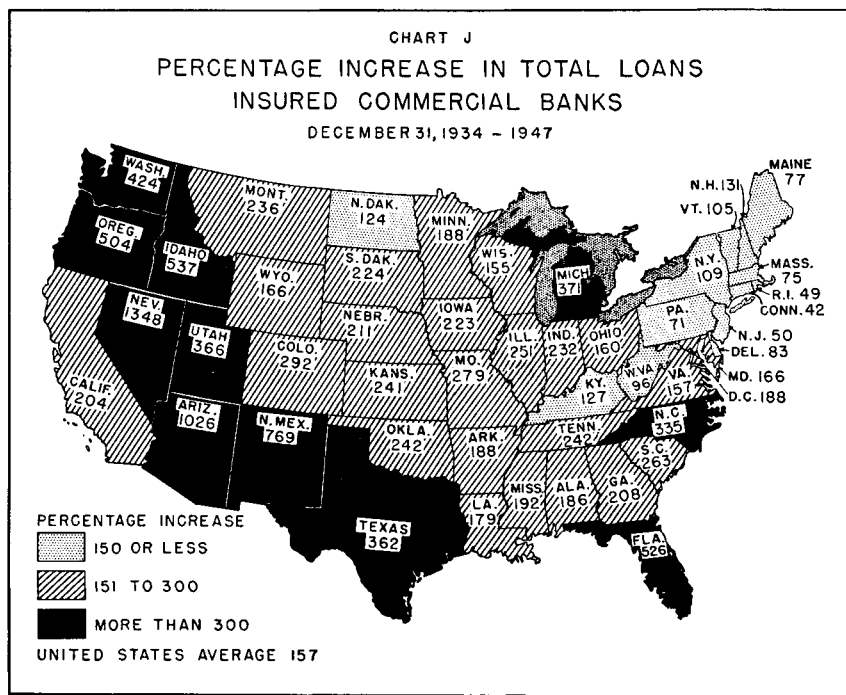
CHART I  
 LOANS OF INSURED COMMERCIAL BANKS  
 1934 - 1947



Upon the conclusion of the war in Europe, the Federal Government began to curtail its purchases of war materials and industry began reconverting to peacetime operations. This process was accompanied by a material increase in commercial and industrial loans in the last half of 1945. As the reconversion process proceeded, increases were reported in most other types of loans.

The years 1946 and 1947 have seen the most rapid increase in bank loans in the twentieth century. The 46 percent growth in loans during the two postwar years compares with the growth of 37 percent in loans of all commercial banks from the middle of 1918 to the middle of 1920, the most rapid increase in any previous two-year period. The growth in most of the major types of loans was even more striking; commercial and industrial and real estate loans doubled while consumer loans rose 140 percent. These increases were partially offset by the sharp decline of 70 percent in loans for the purpose of purchasing or carrying securities, an accompaniment of the cessation of the war loan drives.

**Regional trends.** Although the expansion in loans of insured commercial banks for the period 1934 to 1947 was general throughout the country, there were marked regional differences in the extent of the increase. As shown in Chart J, the largest relative increases occurred in States in the Southwest and Far West while the lowest relative increases occurred in the Northeast. The three northeastern Federal Deposit Insurance Corporation districts had almost three-fifths of the total volume of loans in 1934, but by the end of 1947 this proportion had declined to two-fifths.



The percentage increases in bank loans in Arizona, New Mexico, and Nevada were so striking largely because of the very small amount of loans outstanding in these States in 1934. Subsequently economic development in these States has progressed rapidly, but it must be remembered that the absolute amount of loans even now is small.

These regional differences reflected the important economic changes which occurred during the period. One of the most significant was the westward shift of population and industry. This trend had begun before the war and was sharply accelerated during the war years. Another factor was the geographical incidence of Federal fiscal policies. During the depression Federal taxation and borrowing was relatively heaviest in the northeastern States while Government spending for relief and rehabilitation was relatively heaviest in the southern and western States. Similarly taxation, sale of bonds to individuals, and the creation of bank credit through purchases of Government securities during the war were heavier in the Northeast than the disbursement of funds by the Government in that area. Government disbursements for industrial facilities, purchase of war materials, and the establishment and operation of military camps put more money into the southern and western regions than was taken by the Government through taxation or the sale of war bonds. Thus, the West and South gained bank balances at a greater

relative rate than the Northeast. After the end of the war the demand for bank credit for the reconversion of wartime facilities and the establishment of new enterprises was greater in the West than in the Northeast and, as the result of the previous deposit shift, the supply of credit was also easier in the West.

During the war period, when total loans increased primarily as the result of the expansion of loans on securities, the New York Federal Deposit Insurance Corporation district showed an exceptionally large gain. The loan volume in this district was dominated by the marked growth in security loans of the large New York City banks. Large banks in other financial centers also reported substantial growths in loans on securities and this contributed to above average increases in total loans in Illinois and Ohio. In the South, total loans also rose substantially during the war period—60 percent in the Dallas district and 37 percent in the Atlanta district. There the increase in loans was largely due to a sharp expansion in commercial loans as a result of the establishment of military bases and training centers and the industrial expansion in this area during the war. The expansion of agricultural loans in these districts, contrary to the decline for the country as a whole, was also important.

In the two postwar years, 1946 and 1947, the most rapid growth in bank loans occurred in the Far West. It had been thought that the end of the war would bring a substantial decline in business activity and employment in those areas which had enjoyed the greatest expansion of wartime facilities. California with its large expansion in shipbuilding and aircraft production was regarded as particularly vulnerable. The recession never occurred because the drop in wartime activity was quickly compensated by increases in civilian activity. For example, the Bonneville Power Administration expected to be faced with a decline in the demand for electric power, but instead, has encountered difficulty in meeting the growing demand. The demand for industrial and business facilities in the West has far exceeded the supply since the end of the war. A comparison of the postwar loan expansion by States for major types of loans is shown in Chart K.

In some of the southern States the postwar rate of increase in total loans was below the national average because of declines in agricultural loans and security loans and below average increases in commercial and industrial loans. Prices well in excess of support prices for most agricultural commodities contributed to a sharp drop in loans guaranteed by the Commodity Credit Corporation. The decline in these loans exceeded the rise in other farm production loans in many southern States. The below average increases in commercial and industrial loans reflected the drastic curtailment of wartime production and the closing of most of the military establishments and training centers. In contrast, the rise in real estate and consumer loans in the South was much above the national average.

CHART K  
 PERCENTAGE INCREASE IN LOANS  
 INSURED COMMERCIAL BANKS  
 DECEMBER 31, 1945 TO DECEMBER 31, 1947

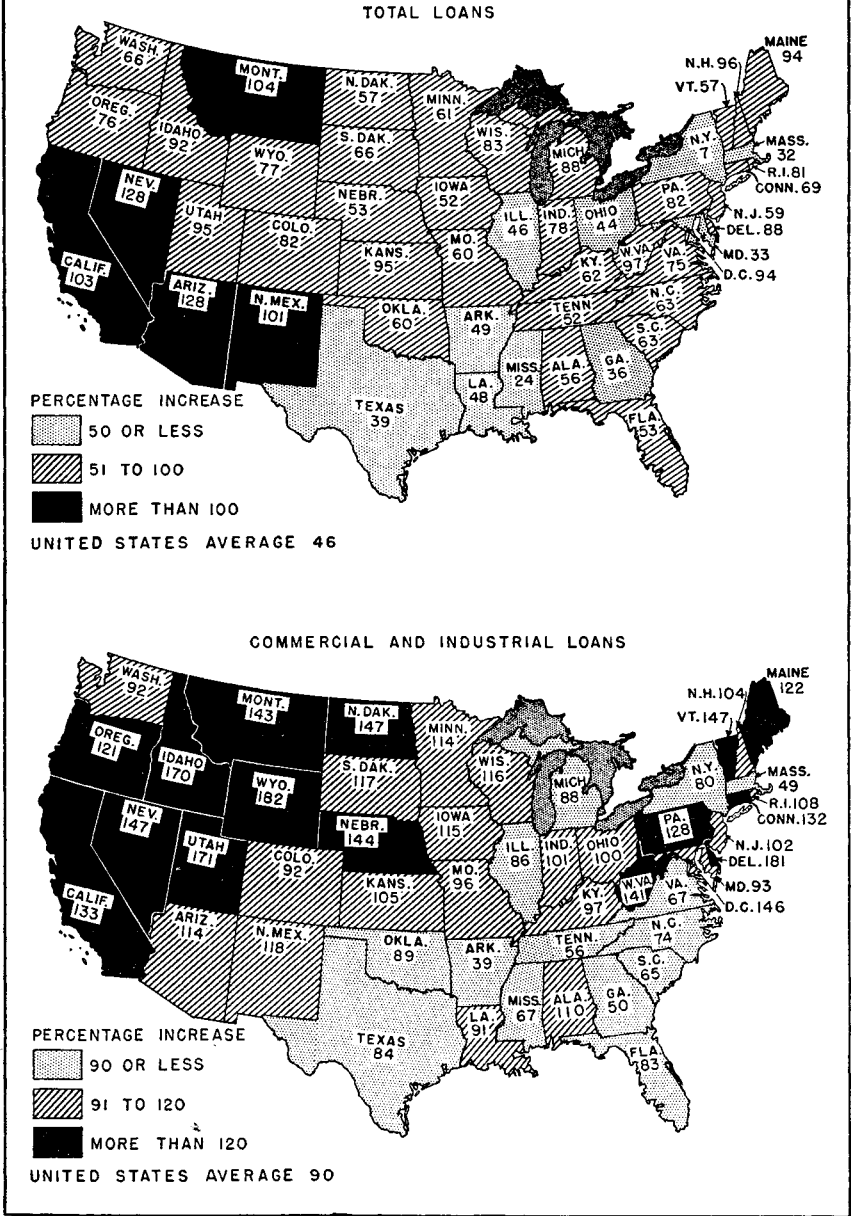
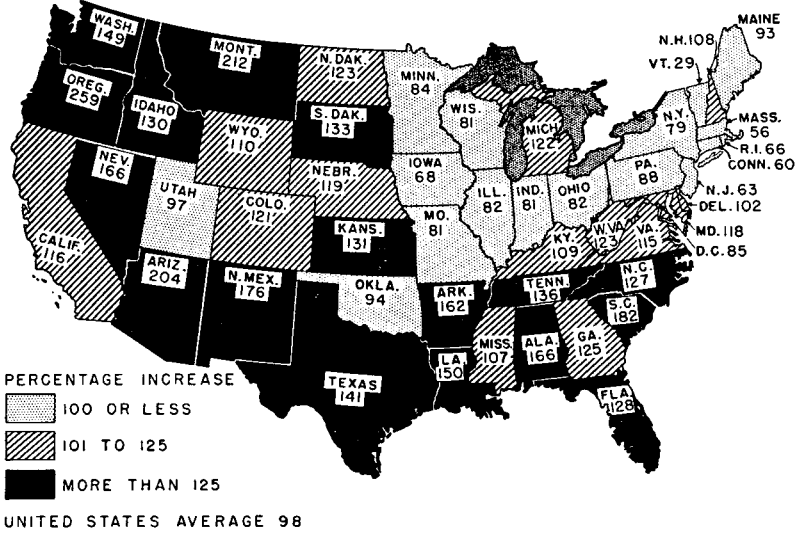
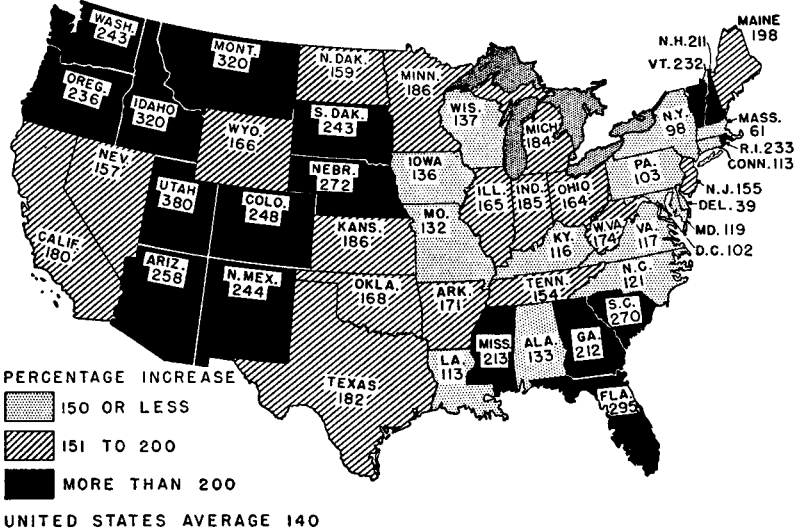


CHART K  
 PERCENTAGE INCREASE IN LOANS  
 INSURED COMMERCIAL BANKS  
 DECEMBER 31, 1945 TO DECEMBER 31, 1947 - CONTINUED

REAL ESTATE LOANS



CONSUMER LOANS



The smallest percentage growth in total loans in 1946 and 1947 was reported by banks in New York. This was due to the dominance of the large New York City banks which bore the brunt of the decline in loans on securities after the end of the war. At the end of 1945, nearly half of the loans of these banks were security loans and their subsequent decline almost entirely offset the increase in other types of loans. Furthermore, commercial and industrial loans of the large New York City banks rose less rapidly than those of banks in other sections of the country. One factor was the heavier pressure upon the reserves of these banks than upon the reserves of other banks. The New York City banks held larger amounts of Federal deposits than of United States Government obligations which were being retired. Consequently, when Government deposits were drawn on for purposes of debt retirement the New York banks lost reserves. Another factor was the relatively favorable financial position at the end of the war and the less immediate need for bank credit of the large established corporations which tend to do business with the banks in the financial centers. What occurred at New York City banks also occurred to a lesser extent at the large institutions in other financial centers. This explains, in part, the relatively low increases in total loans in Illinois and Ohio.

**Income on loans.** The changes in the volume of loans of insured commercial banks during the 13-year period, 1934 to 1947, have been accompanied by similar changes in the income received on loans. In addition, the changing composition of loans by type and the trend of interest rates have influenced the amount of income received on loans.

Gross income on loans rose steadily from \$643 million in 1935 to \$848 million in 1941 with the exception of a slight drop during the business recession of 1938. From 1935 through 1941, the average rate of return on loans remained almost constant. Even though loans declined slightly as a proportion of total assets, income on loans formed a rising proportion of total current operating earnings from 1935 to 1941. This was primarily due to the increasing proportion of non-earning assets, chiefly cash and reserves, and to the decline in the rate of return on securities.

During the war years, 1942-1944, the amount of income on loans declined from \$848 million in 1941 to \$698 million in 1944, or 18 percent, as shown in Table 34. This decrease was entirely the result of the decline in the average rate of return since the volume of loans increased slightly over the period. The decrease in the average rate of return from 4.3 percent in 1941 to 3.4 percent in 1944 was largely the result of the changing composition of the loan portfolio. Consumer loans dropped sharply; commercial and industrial loans not only declined, but a large proportion of those outstanding carried relatively low rates of interest because they were Government guaranteed or insured, or were large loans made to very large companies. The decline in other types of loans was offset by

an increase in loans on securities; these loans yielded very low rates of return.

**Table 34. INCOME AND CHARGE-OFFS ON LOANS OF INSURED COMMERCIAL BANKS, 1935-1947**

Year	Income on loans (in millions of dollars)	Rate of income on loans <sup>1</sup>	Charge-offs as percent of loans <sup>1</sup>	Income on loans as percent of gross current operating earnings	Loans as percent of total assets (year-end)
1947.....	\$1,282	3.79%	0.36%	41.4%	24.6%
1946.....	951	3.43	0.26	33.2	20.9
1945.....	726	3.09	0.24	29.3	16.4
1944.....	698	3.44	0.35	31.5	15.9
1943.....	706	3.85	0.41	36.0	16.8
1942.....	817	4.08	0.40	45.6	19.8
1941.....	848	4.27	0.52	49.0	27.7
1940.....	769	4.41	0.65	47.1	26.0
1939.....	727	4.46	0.83	45.3	26.7
1938.....	795	4.36	0.93	44.5	28.2
1937.....	710	4.28	0.85	43.5	30.9
1936.....	663	4.34	1.64	42.3	28.4
1935.....	643	4.40	2.18	43.3	28.9

<sup>1</sup> Percentages computed from average of loan figures reported at beginning, middle, and end of year.

In 1945, the sharp expansion in loans for the purpose of purchasing or carrying securities and, in the last half of the year, the rise in commercial and industrial loans resulted in a moderate increase in the total income on loans received by insured commercial banks. Because of the greater importance of loans on securities, the average rate of return on loans fell sharply.

From 1945 to 1947, income on loans increased 77 percent. In 1947 total income on loans amounted to nearly \$1,300 million, or twice the 1935 total. Approximately two-thirds of the postwar increase in income on loans was due to the rise in loan volume while the remainder came as the result of an increase in the rate of return. The average rate of return on loans rose from a low of 3.1 percent in 1945 to 3.8 percent in 1947, largely because of the reversal of the wartime trend in the composition of the loan portfolio.

The increase in the amount of income received on loans, together with the decline in income from United States Government obligations, brought a sharp rise in the proportion of gross current operating earnings derived from loans, to 41 percent in 1947 compared with 29 percent in 1945. The 1947 proportion was still below the 1941 proportion of 49 percent.

The rapid expansion of loans in the postwar years has given rise to conjecture over the possibility of the increasing risks involved. From this standpoint it is of interest to look at the trend in gross charge-offs as

shown in Table 34. The proportion of gross charge-offs to average amount of loans outstanding declined, with only minor interruptions, from 2.18 percent in 1935 to .24 percent in 1945. During the last two years, there has been a moderate growth in the rate of charge-offs. The rate of .36 percent in 1947 is still much below that of the prewar and early war years, however, and it would be premature to conclude that this is the beginning of a substantial increase in charge-offs on loans.



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**PART FOUR**  
**LEGISLATION AND REGULATIONS**

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## FEDERAL LEGISLATION

### RETIREMENT OF FDIC CAPITAL STOCK

[PUBLIC LAW 363—80TH CONGRESS]  
[CHAPTER 492—1ST SESSION]  
[S. 1070]

#### AN ACT

To provide for the cancellation of the capital stock of the Federal Deposit Insurance Corporation and the refund of moneys received for such stock, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Federal Deposit Insurance Corporation is directed to retire its capital stock by paying the amount received therefor (whether received from the Secretary of the Treasury or the Federal Reserve banks) to the Secretary of the Treasury as hereinafter provided, to be covered into the Treasury as miscellaneous receipts. As soon as practicable after the enactment of this Act, the Corporation shall pay to the Secretary so much of its capital and surplus as is in excess of \$1,000,000,000. The balance of the amount to be paid to the Secretary shall be paid in units of \$10,000,000 except that the last unit to be paid may be less than \$10,000,000. Each unit shall be paid as soon as it may be paid without reducing the capital and surplus of the Corporation below \$1,000,000,000. As each payment is made a corresponding amount of the capital stock of the Corporation shall be retired and canceled and the receipt or certificate therefor shall be surrendered or endorsed to show such cancellation. The stock subscribed by the various Federal Reserve banks shall be retired and canceled, pro rata, before the stock subscribed by the Secretary is retired and canceled.

SEC. 2. Section 12B (d) of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 264 (d) ), is hereby repealed.

SEC. 3. Section 12B (b) of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 264 (b) ), is amended by striking out “\$10,000” and inserting in lieu thereof “\$15,000”.

SEC. 4. Section 12B (o) of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 264 (o) ), is amended to read as follows:

“(o) The Corporation is authorized to borrow from the 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, such funds as in the judgment of the Board of Directors of the Corporation are from time to time required for insurance purposes, not exceeding in the aggregate \$3,000,000,000 outstanding at any one time: *Provided*, That the rate of interest to be charged in connection with any loan made pursuant to this paragraph shall not be less than the current average rate on outstanding marketable and nonmarketable obligations of the United States as of the last day of the month preceding the making of such loan. For such purpose the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds of the sale of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under the Second Liberty Bond Act, as amended, are extended to include such loans. Any such loan shall be used by the Corporation solely in carrying out its functions with respect to such insurance. All loans and repayments under this section shall be treated as public-debt transactions of the United States.”

Approved August 5, 1947.

## ORGANIZATION OF EXECUTIVE BRANCH OF THE GOVERNMENT

[PUBLIC LAW 162—80TH CONGRESS]

[CHAPTER 207—1ST SESSION]

[H. R. 775]

### AN ACT

For the establishment of the Commission on Organization of the Executive Branch of the Government.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### DECLARATION OF POLICY

SECTION 1. It is hereby declared to be the policy of Congress to promote economy, efficiency, and improved service in the transaction of the public business in the departments, bureaus, agencies, boards, commissions, offices, independent establishments, and instrumentalities of the executive branch of the Government by—

- (1) limiting expenditures to the lowest amount consistent with the efficient performance of essential services, activities, and functions;
- (2) eliminating duplication and overlapping of services, activities, and functions;
- (3) consolidating services, activities, and functions of a similar nature;
- (4) abolishing services, activities, and functions not necessary to the efficient conduct of government; and
- (5) defining and limiting executive functions, services, and activities.

#### ESTABLISHMENT OF THE COMMISSION ON ORGANIZATION OF THE EXECUTIVE BRANCH

SEC. 2. For the purpose of carrying out the policy set forth in section 1 of this Act, there is hereby established a bipartisan commission to be known as the Commission on Organization of the Executive Branch of the Government (in this Act referred to as the "Commission").

#### MEMBERSHIP OF THE COMMISSION

SEC. 3. (a) NUMBER AND APPOINTMENT.—The Commission shall be composed of twelve members as follows:

- (1) Four appointed by the President of the United States, two from the executive branch of the Government and two from private life;
- (2) Four appointed by the President pro tempore of the Senate, two from the Senate and two from private life; and
- (3) Four appointed by the Speaker of the House of Representatives, two from the House of Representatives and two from private life.

(b) POLITICAL AFFILIATION.—Of each class of two members mentioned in subsection (a), not more than one member shall be from each of the two major political parties.

(c) VACANCIES.—Any vacancy in the Commission shall not affect its powers, but shall be filled in the same manner in which the original appointment was made.

#### ORGANIZATION OF THE COMMISSION

SEC. 4. The Commission shall elect a Chairman and a Vice Chairman from among its members.

## QUORUM

SEC. 5. Seven members of the Commission shall constitute a quorum.

## COMPENSATION OF MEMBERS OF THE COMMISSION

SEC. 6. (a) MEMBERS OF CONGRESS.—Members of Congress who are members of the Commission shall serve without compensation in addition to that received for their services as Members of Congress; but they shall be reimbursed for travel, subsistence, and other necessary expenses incurred by them in the performance of the duties vested in the Commission.

(b) MEMBERS FROM THE EXECUTIVE BRANCH.—The members of the Commission who are in the executive branch of the Government shall each receive the compensation which he would receive if he were not a member of the Commission, plus such additional compensation, if any (notwithstanding section 6 of the Act of May 10, 1916, as amended; 39 Stat. 582; 5 U. S. C. 58), as is necessary to make his aggregate salary \$12,500; and they shall be reimbursed for travel, subsistence, and other necessary expenses incurred by them in the performance of the duties vested in the Commission.

(c) MEMBERS FROM PRIVATE LIFE.—The members from private life shall each receive \$50 per diem when engaged in the performance of duties vested in the Commission, plus reimbursement for travel, subsistence, and other necessary expenses incurred by them in the performance of such duties.

## STAFF OF THE COMMISSION

SEC. 7. The Commission shall have power to appoint and fix the compensation of such personnel as it deems advisable, in accordance with the provisions of the civil-service laws and the Classification Act of 1923, as amended.

## EXPENSES OF THE COMMISSION

SEC. 8. There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, so much as may be necessary to carry out the provisions of this Act.

## EXPIRATION OF THE COMMISSION

SEC. 9. Ninety days after the submission to the Congress of the report provided for in section 10 (b), the Commission shall cease to exist.

## DUTIES OF THE COMMISSION

SEC. 10. (a) INVESTIGATION.—The Commission shall study and investigate the present organization and methods of operation of all departments, bureaus, agencies, boards, commissions, offices, independent establishments, and instrumentalities of the executive branch of the Government, to determine what changes therein are necessary in their opinion to accomplish the purposes set forth in section 1 of this Act.

(b) REPORT.—Within ten days after the Eighty-first Congress is convened and organized, the Commission shall make a report of its findings and recommendations to the Congress.

## POWERS OF THE COMMISSION

SEC. 11. (a) HEARINGS AND SESSIONS.—The Commission, or any member thereof, may, for the purpose of carrying out the provisions of this Act, hold such hearings and sit and act at such times and places, and take such testimony, as the Commission or such member may deem advisable. Any member of the Commission may administer oaths or affirmations to witnesses appearing before the Commission or before such member.

(b) OBTAINING OFFICIAL DATA.—The Commission is authorized to secure directly from any executive department, bureau, agency, board, commission, office, independent establishment, or instrumentality information, suggestions, estimates, and statistics for the purpose of this Act; and each such department, bureau, agency, board, commission, office, establishment, or instrumentality is authorized and directed to furnish such information, suggestions, estimates, and statistics directly to the Commission, upon request made by the Chairman or Vice Chairman.

Approved July 7, 1947.

## GOVERNMENT CHECKS

[PUBLIC LAW 171—80TH CONGRESS]  
[CHAPTER 222—1ST SESSION]  
[S. 1316]

### AN ACT

To establish a procedure for facilitating the payment of certain Government checks, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That, with the exception of checks issued on account of public-debt obligations and transactions regarding the administration of banking and currency laws, the amounts of all original and substitute checks drawn on the Treasurer of the United States, including those drawn by wholly owned and mixed-ownership Government corporations, or drawn by authorized officers of the United States on designated depositaries, which have not been paid prior to the close of the fiscal year next following the fiscal year in which the checks were issued, shall be transferred from the account of the drawer or the account then available for the payment thereof to a special-deposit account or accounts on the books of the Treasurer of the United States.

(b) With the exception of checks issued on account of public-debt obligations and transactions regarding the administration of banking and currency laws, any original or any substitute checks heretofore or hereafter drawn on the Treasurer of the United States, including those drawn by wholly owned and mixed-ownership Government corporations, or drawn by authorized officers of the United States on designated depositaries which have not been paid prior to the close of the fiscal year next following the fiscal year in which the checks were issued and checks issued in payment of claims settled by the General Accounting Office on account of any of such checks shall be payable from the special-deposit account or accounts established pursuant to this section: *Provided*, That in the following classes of cases any original or substitute check shall be payable from the special-deposit account or accounts only after settlement by the General Accounting Office: (1) Where the check is drawn on a designated depositary, (2) where the owner or holder of the check has died or is incompetent, (3) where on presentation of the check for payment the Treasurer of the United States is on notice of a doubtful question of law or fact, and (4) where the check is over ten years old: *And provided further*, That the limitation imposed in respect to certain claims or demands against the United States by the Act of October 9, 1940 (54 Stat. 1061; U. S. C., title 31, secs. 71a, 237), shall not be deemed to apply to original or substitute checks heretofore or hereafter drawn on the Treasurer of the United States, including those drawn by wholly owned and mixed-ownership Government corporations, or drawn by authorized officers of the United States on designated depositaries, but nothing contained in this Act shall be deemed to affect the limitation

imposed in respect to claims on account of certain checks by section 2 of the Act of June 22, 1926 (44 Stat. 761; U. S. C., title 31, sec. 122).

SEC. 2. The balances deposited to the credit of the outstanding-liabilities account of any fiscal year pursuant to section 21 of the Permanent Appropriation Repeal Act, 1934 (48 Stat. 1235; U. S. C., title 31, sec. 725t), and which have not been covered into the surplus fund of the Treasury shall be transferred to the foregoing special-deposit account or accounts and together with the amounts transferred thereto under the provisions of section 1 shall be available to pay any check payable from such account or accounts.

SEC. 3. The Secretary of the Treasury is hereby authorized to take such action as may be necessary to transfer at appropriate intervals from the foregoing special-deposit account or accounts to the appropriate receipt account or accounts on the books of the Treasury any amounts not required to effect the purposes of this Act and with the concurrence of the Comptroller General to make such rules and regulations as he may deem necessary or proper for the administration of the provisions of this Act.

SEC. 4. (a) Sections 306, 307, 308, 309, and 310 of the Revised Statutes of the United States, as amended (U. S. C., title 31, secs. 149, 150, 151, 152, 153), and section 21 of the Permanent Appropriation Repeal Act, 1934 (48 Stat. 1235; U. S. C., title 31, section 725t), are hereby repealed.

(b) Section 5 of the Act of July 1, 1916, as amended (U. S. C., title 31, sec. 154), is hereby amended to read as follows:

“At the termination of each fiscal year the General Accounting Office shall report to the Secretary of the Treasury all checks issued by any disbursing officer of the Government or its wholly owned or mixed-ownership corporations, as shown by his accounts rendered to the General Accounting Office, or otherwise, which shall then have been outstanding and unpaid for one full fiscal year after the fiscal year in which issued, stating in such report the date, number, and amount of each check and the symbol on which it was drawn.”

(c) Subsection (a) of section 3646 of the Revised Statutes of the United States, as amended (U. S. C., 1940 edition, Supp. V, title 31, sec. 528 (a) ) is further amended by deleting the phrase “before the close of the fiscal year following the fiscal year in which the original check was issued” and inserting in lieu thereof the phrase “prior to the expiration of ten years from the date on which the original check was issued” and by inserting immediately following the phrase “from the account of the drawer” the phrase “or the account available for payment of the original check.”

(d) Subsections (c) and (e) of section 3646 of the Revised Statutes of the United States, as amended (U. S. C., 1940 edition, Supp. V, title 31, secs. 528 (c) and (e) ), are respectively, further amended by deleting the phrase “before the close of the fiscal year following the fiscal year in which the original check was issued” and inserting in lieu thereof the phrase “prior to the expiration of ten years from the date on which the original check was issued.”

(e) Subsection (f) of section 3646 of the Revised Statutes of the United States, as amended (U. S. C., 1940 edition, Supp. V, title 31, sec. 528 (f) ) is further amended to read as follows:

“(f) Substitutes issued under this section drawn on the Treasurer of the United States, except those for checks issued on account of public-debt obligations and transactions regarding the administration of banking and currency laws, shall be deemed to be original checks and shall be payable under the same conditions as original checks. Substitutes for checks issued on account of public-debt obligations and trans-

actions regarding the administration of banking and currency laws shall be payable directly by the Treasurer of the United States without limitation of time."

(f) Subsection (g) of section 3646 of the Revised Statutes of the United States, as amended (U. S. C., 1940 edition, Supp. V, title 31, sec. 528 (g) ) is further amended by deleting the phrase "by any corporation or other entity" and inserting in lieu thereof "by any wholly owned or mixed-ownership Government corporation or by any entity."

SEC. 5. This Act shall take effect on July 1, 1947.

Approved July 11, 1947.

## RULING OF COMMISSIONER OF INTERNAL REVENUE

### RESERVE METHOD OF ACCOUNTING FOR BAD DEBTS IN THE CASE OF BANKS

TREASURY DEPARTMENT  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE  
WASHINGTON 25, D. C.

December 8, 1947

Com.—Mimeograph  
Coll. No. 6209  
R. A. No. 1625  
T. S. No. 526

#### COLLECTORS OF INTERNAL REVENUE INTERNAL REVENUE AGENTS IN CHARGE TECHNICAL STAFF AND OTHERS CONCERNED:

1. The Bureau has given careful and extended consideration to the situation of banks in general with respect to the use of reserves for bad debts, the proper measure of such reserves, and amounts to be allowed as deductions.

2. In determining a reasonable annual addition to a reserve for bad debts by a bank it is believed to be fair and sufficiently accurate to resort to the average annual bad-debt loss of the bank over a period of twenty years, to include the taxable year, as constituting a representative period in the bank's history and to accept the equivalent percentage of presently outstanding loans as indicative of the probable annual accruing loss. The Tax Court has held that the "use of the reserve for bad debts is not inherently inconsistent with a cash basis where, as here, the reserve is against loss of capital only \* \* \* and contains no element of income which has never been reported. \* \* \* Such a reserve for loss of capital does not differ materially from a reserve for depreciation which is set up on a percentage basis rather than on the basis of actual depreciation suffered." (Estate of Maurice S. Saltstein, Deceased, Transferee, etc. 46 B. T. A. 774, 777, (1942) Acq. C. B. 1942-1, 14.) However, such reserve cannot be permitted to accumulate indefinitely simply because of the possibility that at some future date large losses may be concentrated within a relatively short period of time and operate to absorb the greatest probable reserve. To permit this would sanction the deduction of a mere contingency reserve for losses, which is not an allowable deduction for income or excess-profits tax purposes. This latter rule makes imperative the imposition of some reasonable ceiling on the accumulation of the



reserve other than such indefinite limitation as might eventually prevail under a moving-average method.

3. The Bureau has accordingly approved the use by banks of a moving average experience factor for the determination of the ratio of losses to outstanding loans for taxable years beginning after December 31, 1946. Such a moving average is to be determined on a basis of twenty years, including the taxable year, as representing a sufficiently long period of a bank's experience to constitute a reasonable cycle of good and bad years. The percentage so obtained, applied to loans outstanding at the close of the taxable year determines the amount of permissible reserve in the case of a bank changing to the reserve method in such year (see 1st year in following computation) and the minimum reserve which the taxpayer will be entitled to maintain in future years (see 2nd year in following computation). A bank following a change to the reserve method of accounting for bad debts, may continue to take deductions from taxable income equal to the current moving average percentage of actual bad debts times the outstanding loans at the close of the year, or an amount sufficient to bring the reserve at the close of the year to the minimum mentioned above, whichever is greater. Such continued deductions will be allowed only in such amounts as will bring the accumulated total at the close of any taxable year to a total not exceeding three times the moving average loss rate applied to outstanding loans (see 5th year in following computation).

Example of the application of the foregoing with amount of outstanding loans remaining unchanged at \$1,000,000.00

Year	Moving Average %	Actual Bad Debts for Year	Deduction	Reserve at end of Year	Ceiling
1	1.	\$ 2,000	\$12,000	\$10,000	\$30,000
2	.8	11,500	9,500	8,000	24,000
3	.7	1,000	7,000	14,000	21,000
4	.8	1,000	8,000	21,000	24,000
5	1.	500	9,500	30,000	30,000

4. In computing the moving average percentage of actual bad debt losses to loans, the average should be computed on loans comparable in their nature and risk involved to those outstanding at the close of the current taxable year involved. Government insured loans should be eliminated from prior year accounts in computing percentages of past losses, also from the current year loans in computing allowable deductions for additions to the reserve. Losses not in the nature of bad debts resulting from the ordinary conduct of the present business should also be eliminated in computing percentages of prior losses.

5. A newly organized bank or a bank without sufficient years experience for computing an average as provided for above, will be permitted to set up a reserve commensurate with the average experience of other similar banks with respect to the same type of loans, preferably in the same locality, subject to adjustment after a period of years when the bank's own experience is established.

6. Bad debt losses sustained are to be charged to the reserve and recoveries made of specific debts which have been previously charged against the reserve by a bank on the reserve method of treating bad debts should be credited to the reserve.

7. Where a bank making its return on the basis of the calendar year 1947, wishes to avail itself of the provisions of this mimeograph, and to change from the specific charge-off to the reserve method of accounting for bad debts, the time for making

application for such change under section 29.23(k)-1, Regulations 111, has been extended to March 15, 1948 (T. D. 5594 approved December 8, 1947). If such bank files its return on or before March 15, 1948, on the reserve method and the return is accompanied by a written statement setting forth the election to use such method and explaining in detail the computations of the bad debt deduction shown in the return, such return will be accepted as a timely application.

8. The term "banks" as used herein means banks or trust companies incorporated and doing business under the laws of the United States (including laws relating to the District of Columbia), of any State, or of any Territory, a substantial part of the business of which consists of receiving deposits and making loans and discounts.

9. Correspondence in regard to this mimeograph should refer to the number and to the symbols IT:EIM.

GEO. J. SCHOENEMAN,  
Commissioner.

Approved: December 8, 1947.

A. L. M. WIGGINS,  
Acting Secretary of the Treasury.

## REGULATIONS OF THE CORPORATION

### PART 308—FORMS, INSTRUCTIONS, AND REPORTS

*As Amended April 4, 1947*

**308.1 Certified Statements.** The certified statements required to be filed by insured banks in accordance with the provisions of subsection (h) of section 12B of the Federal Reserve Act, as amended (48 Stat. 171, as amended; 12 U.S.C. and Sup., 264 (h) ), shall be filed with the Fiscal Agent of the Corporation upon the forms, and in the manner, and pursuant to the instructions herein prescribed by the board of directors; and the assessments required to be certified must be paid to the Corporation at the time such statements are required to be filed. The form of certified statement and instructions for completing the same will be furnished to all insured banks by, or may be obtained upon request from, the Fiscal Agent.

**308.2 \* \* \*.**

**308.3 Forms and Instructions. \* \* \*.**

(s) **Form 645. First Certified Statement—Part One, Based on Deposits for the First Thirty-One Days of Operation as an Insured Bank.** Form 645 must be executed in quadruplicate by each bank admitted to membership. Form 645 contains a summary of the aggregate daily totals of deposit liabilities less authorized deductions by which the submitting bank reports the amount of deposits used in computing its assessment base and the amount of its assessment due the Corporation. Three copies, signed and certified under oath as true by the officer authorized to so certify, must be forwarded to the Fiscal Agent on or before the forty-fifth day after the first day of operation as an insured bank. The fourth copy must be retained in the bank's file. These forms are mailed to newly insured banks with appropriate instructions for the preparation.<sup>1</sup>

<sup>1</sup> Copies of such instructions may be obtained on request from the Fiscal Agent.

## STATE BANKING LEGISLATION

This summary includes the more important State banking legislation enacted in 1947.

### SUPERVISORY AUTHORITY

Banking Board enlarged.....	Kansas (Ch. 102), Pennsylvania (Act 469)
Commissioner of Banking to replace Banking Commission....	Wisconsin (Ch. 411)
Notice to supervisory authority of stock transfers.....	Wisconsin (Ch. 134)
Consent of supervisory authority to transfer of shares and to retirement, resignation and disqualifying of any officer.....	Oregon (Ch. 77)
Limitation on ownership of bank stock by supervisory authority.....	California (Ch. 568), Connecticut (Act 538)
Licensing appeal board.....	Missouri (SB 12, 13)
Appeal from decision of supervisory authority.....	Connecticut (Act 76, 538)
Examiners.....	Missouri (SB 181), New York (Ch. 118), Oregon (SB 60), Tennessee (Ch. 80)
Compensation.....	California (Ch. 568), Maryland (Ch. 300), Missouri (SB 181), Nebraska (Bill 407), New York (Ch. 118), North Dakota (Ch. 115), Tennessee (Chs. 80, 90), Wisconsin (Ch. 411)
Examinations... ..	Connecticut (Act 538), Michigan (Act 152), North Dakota (Ch. 109)
Examination fees.....	California (Ch. 568), Delaware (Ch. 252), Michigan (Act 152), New York (Ch. 135), West Virginia (Ch. 38)
Chartering fees.....	Nebraska (Bill 23), Wisconsin (Ch. 134)
Check cashers.....	California (Ch. 914), Delaware (Ch. 287), New York (Ch. 485)
Currency exchanges.....	Illinois (HB 160)
Banking codes or revisions.....	Connecticut (Act 538), Kansas (Ch. 102)
Regulation by banking board covering books and records, appraisals, and minimum amount of insurance on property owned by bank and trust company authorized.....	Kansas (Ch. 102)

### ORGANIZATION AND CHARTER CHANGES

Organization of trust companies and use of "trust" in name. .	Florida (Ch. 23661)
Organization and management of savings banks.....	Indiana (Ch. 138)
Minimum capital and surplus requirements. .	Arkansas (Act 173), California (Ch. 516), Iowa (Ch. 267), Oregon (Ch. 92), Washington (Ch. 131), Wisconsin (Ch. 134)
Renewal of charter.....	Iowa (Ch. 251)
Change of name.....	Connecticut (Act 538)
Branch banks.....	California (Ch. 516), Delaware (Ch. 251), Indiana (Ch. 276), Oregon (Ch. 38), Pennsylvania (Act 376)
Public hearings on establishment of branch offices of state or national banks.....	Indiana (Ch. 246)
Merger and consolidation. .	Connecticut (Acts 133, 528, 538), Iowa (Ch. 249), Kansas (Ch. 102), New Hampshire (Ch. 123), New Mexico (Ch. 160), Wyoming (Ch. 31)

Merger and consolidation of state and national banks.....	Indiana (Ch. 133), Pennsylvania (Act 334)
Sale of assets.....	Kansas (Ch. 102)
Powers of foreign banking corporation.....	New York (Ch. 46)
Teller windows or receiving stations..	North Carolina (Ch. 990), Wisconsin (Ch. 101)
Par value of capital stock of trust companies.....	New Hampshire (Ch. 157)

## SHAREHOLDERS

Annual meeting.....	Oregon (Ch. 153), Washington (Ch. 129)
Shareholders' approval of stock dividend.....	Connecticut (Act 538)
Voting trust agreements....	Illinois (HB 32), Indiana (Ch. 46), New Mexico (Ch. 25)
Examination committee.....	Oregon (Ch. 36)
Stock transfers.....	Kansas (Ch. 102), Oregon (Ch. 77), Wisconsin (Ch. 134)

## GENERAL PROVISIONS

Earned surplus or guaranty fund requirements.....	California (Ch. 516), Florida (Ch. 23749), Kansas (Ch. 102), New Hampshire (Ch. 28), Oregon (Ch. 179), Vermont (HB 136), Wisconsin (Ch. 112)
Issuing agent for sale and issue of U. S. obligations.....	New York (Ch. 410)
Servicing agent for mortgage loans.....	Connecticut (Act 275)
Power of banks and trust companies to do surety business and to consolidate with insurance corporations repealed.....	North Carolina (Chs. 696, 781)
Reserve of reserve banks required to equal that required by Federal law of banks in reserve cities.....	Colorado (Ch. 138)
Capital-deposit ratio.....	Minnesota (Ch. 11), Washington (Ch. 31)
Charitable contributions authorized.....	Colorado (Ch. 161), Delaware (Ch. 146), Pennsylvania (Act 123), Wisconsin (Ch. 134)
Destruction of records.....	Iowa (Ch. 268), Oklahoma (HB 249)
Limitation of action on claims inconsistent with entries on bank records.....	Iowa (Ch. 268)
Banks exempted from provisions relating to small loan agencies.....	Maine (Ch. 49)
Repeal of requirement that unauthorized real estate be disposed of in five years and that property, received for debts previously contracted which may not be purchased, be disposed of in five years.....	Pennsylvania (Act 426)
Financial institutions authorized to transact business on holidays and outside regular banking hours.....	Ohio (HB 184), Texas (HB 612)
Limitation on cash item charges.....	South Dakota (Ch. 26)
Safe deposit box rental.....	Illinois (HB 672), Kansas (Ch. 102)

## DEPOSITS

Amount of deposits.....	Maine (Ch. 47)
Deposits of and security for public funds.....	Alabama (Act 153), Arkansas (Acts 122, 396), California (Chs. 143, 973, 1471), Florida (Chs. 23664, 23938, 23976), Illinois (HB 21, SB 426), Indiana (Ch. 119), Kansas (Ch. 102),

Minnesota (Ch. 29), Nebraska (Bill 65), New Hampshire (Ch. 169), New York (Chs. 181, 412), Oklahoma (SB 291), Oregon (Ch. 125), Pennsylvania (Act 129), South Carolina (Act 92), Tennessee (Ch. 190), Washington (Ch. 245), Wisconsin (Ch. 270)

- Increase in amount of savings bank deposits permitted in outside financial institutions  
..... Connecticut (Act 170)
- Payment of account of deceased depositor..... Indiana (Ch. 124), Kansas (HB 347)
- Payment of trust deposits..... Maine (Ch. 47)
- Payment or pledge of minors' deposits.... Connecticut (Act 313), Indiana (Ch. 142)
- School collection and deposit of pupils' savings.....  
..... Connecticut (Act 522), New York (Ch. 47)
- Escheat.... Connecticut (Acts 32, 33), Michigan (Act 329), New Jersey (Chs. 91, 92,  
357), New York (Ch. 121), Oklahoma (HB 55), Oregon (Ch. 587), Wyoming (Ch. 86)
- Refunds of escheat funds..... North Carolina (Ch. 614)
- Joint deposits..... Maine (Ch. 48), Pennsylvania (Act 425), Tennessee (Ch. 152)
- Maximum amount in savings bank.... Massachusetts (Ch. 45), Minnesota (Ch. 26)
- Payment of savings bank deposit without passbook..... New York (Ch. 463)
- Payroll deductions accounts without passbooks..... New York (Ch. 463)
- Notice of adverse claim to a deposit need not be recognized until bank served with  
court process or order thereon..... Kansas (Ch. 102)
- Banking board authorized to fix maximum rate of interest on deposits, if after hearing  
it finds that bank's rate is excessive and will impair capital..... Kansas (Ch. 102)

#### LOANS

Modification of loan limitations on Servicemen's Readjustment Act loans.....  
Colorado (Ch. 136), Connecticut (Act 318, SB 406), Idaho (Ch. 48), Iowa (Ch. 266),  
Massachusetts (Ch. 110), New Hampshire (Ch. 288), New Jersey (Ch. 27), New  
York (Ch. 527), Ohio (HB 196), Pennsylvania (Ch. 473), Vermont (HB 136), Wis-  
consin (Ch. 134), Wyoming (Ch. 120)

#### Real estate loans:

- Increase of loan limit, authorization of waiver of amortization and of package  
mortgages..... Connecticut (Act 251)
- Inclusion in mortgage debt of taxes, insurance, interest and advancement for  
repairs..... Connecticut (Act 134)
- Direct-reduction loans by savings banks..... Massachusetts (Ch. 98)
- Five-year rehabilitation loans by savings banks..... New York (Ch. 243)
- FHA loans. Connecticut (Acts 97, 113), Massachusetts (Ch. 89), Wyoming (Ch. 120)
- Maturities of FHA loans extended from 30 to 35 years..... Connecticut (Act 97)
- Loan period increased..... Pennsylvania (Act 473)
- Reconstruction and improvement loans insured by FHA. Connecticut (Acts 97, 113)
- In adjoining states..... Iowa (Ch. 265), Pennsylvania (Act 335)
- Acceptance of appraisals by U. S. agency on FHA and Servicemen's Readjustment  
Act loans in lieu of bank appraisals permitted..... Minnesota (Ch. 141)

Blanket construction loans by savings banks . . . . .	Massachusetts (Ch. 254)
Construction mortgage form specified . . . . .	Connecticut (Act 480)
Increase amount of amortized loan from 50% to 60% of appraised value . . . . .	New Mexico (Ch. 159)
Period of industrial bank loans increased from 20 to 36 months . . . . .	Connecticut (Act 95)
Loan limitations enlarged or made inapplicable to loans secured by: Obligations or guarantee of United States or its agencies . . . . .	Colorado (Ch. 136), Kansas (Ch. 102), Maine (Ch. 76), North Dakota (Ch. 113), South Dakota (Ch. 27), Wyoming (Ch. 120)
Obligations or guarantee of State or its agencies and subdivisions . . . . .	Colorado (Chs. 133, 134), Kansas (Ch. 102), Maine (Ch. 76)
Limitations on total liability of one borrower . . . . .	Colorado (Ch. 135), Connecticut (Act 538), Kansas (Ch. 102), Massachusetts (Ch. 39), Minnesota (Ch. 82), New York (Ch. 444), Wisconsin (Ch. 134)
Limitation on loans to directors, officers and employees . . . . .	New York (Ch. 28)
Personal and installment loans . . . . .	Michigan (Act 19), Minnesota (Ch. 314), New Mexico (Ch. 174), New York (Chs. 487, 636,705), Pennsylvania (Acts 290, 476)
Motor Vehicle Sales Finance Act . . . . .	Pennsylvania (Act 476)
Retail installment sales financing . . . . .	Connecticut (Act 248), Indiana (Ch. 238), Pennsylvania (Act 476)
Prohibition against designation of insurer or insurance agent by lenders . . . . .	Michigan (Act 67), New York (Ch. 153)
Authorization of any real estate loan which national bank may make . . . . .	Colorado (Ch. 136)

#### INVESTMENTS

Limitations on investments of deposits . . . . .	Colorado (Chs. 133, 134), Massachusetts (Ch. 236)
By savings banks and savings departments in bonds of outstate cities of population of 50,000 instead of 20,000 . . . . .	Connecticut (Act 55)
Housing authority bonds . . . . .	Connecticut (Act 79), New Hampshire (Ch. 169), Wisconsin (Ch. 361)
By savings banks in securities authorized for banks and trust companies . . . . .	Minnesota (Ch. 78)
Banking premises . . . . .	Kansas (Ch. 102), Massachusetts (Ch. 36), Ohio (HB 196)
Obligations issued or guaranteed by International Bank for Reconstruction and development . . . . .	Connecticut (Acts 109, 529), Maryland (Ch. 182), New Hampshire (Ch. 19), New Jersey (Ch. 308)
Limitations on investments in municipal bonds of other states . . . . .	Kansas (Ch. 102)
Banking Committee authorized to regulate amount and kind of foreign bonds offered for sale by International Bank for Reconstruction and Development, except Canadian bonds payable in dollars, which banks may purchase . . . . .	Wisconsin (Ch. 117)
Obligations of Dominion of Canada, its provinces and cities . . . . .	Colorado (Chs. 133, 134), New York (Ch. 686),

- Renovation and improvement loans insured by FHA. . . . . Connecticut (Act 113)
- Investment securities—change in test for legal investments. . . . Connecticut (Act 55)
- Federal Land Bank bonds and other governmental obligations. . . . .  
 . . . . . Georgia (Act 103), Wisconsin (Ch. 134)
- Railroad obligations. . . . . New York (Ch. 244)
- Purchase and improvement of real estate for housing purposes by savings banks. . . .  
 . . . . . Massachusetts (Ch. 142)
- Loans and securities guaranteed or insured by Veterans Administration. . . . .  
 . . . . . Massachusetts (Ch. 110)
- Extension and modification of mortgage investments. . . . . New York (Ch. 257)
- Stock investment of industrial banks. . . . . New York (Ch. 45)
- Authorization for investment in Agricultural Credit Corporation stock repealed. . . .  
 . . . . . North Dakota (Ch. 108)
- Banks and trust companies with less than \$50,000 capital and surplus authorized to  
 make insured time deposits as investments in insured banks. . . . . Oregon (Ch. 30)
- Investments in evidences of debt and corporate stock. . . . . Vermont (HB 136)
- Mutual savings bank investments. . . . . Oregon (Ch. 354)
- Bank and trust company authorized to purchase shares in title insurance corporation  
 to which its title insurance business is transferred. . . . . Pennsylvania (Act 326)
- Repeal of requirement that unauthorized real estate be disposed of in five years and  
 that property, received for debts previously contracted which may not be pur-  
 chased, be disposed of in five years. . . . . Pennsylvania (Act 426)
- Authorization for taking title to real estate for purpose of carrying real estate con-  
 ditional sales contracts. . . . . Washington (Ch. 149)
- Bond secured by mortgage on leasehold estate. . . . . New Jersey (Ch. 27)

## TRUST ACTIVITIES

- Investments. . . . . New Jersey (Ch. 308), Pennsylvania (Act 468), South Carolina (Act 572)
- Prudent man investment rule. . . . . Nevada (Ch. 51), Oregon (Ch. 523),  
 Pennsylvania (Act 468—certain bonds and preferred stocks), Washington (Ch. 100)
- Uniform Common Trust Fund Act. . . . . Colorado (Ch. 325), Texas (Ch. 209)
- Investment in common trust fund. . . . . Arkansas (Act 394),  
 California (Ch. 338), Connecticut (Acts 223, 265), Delaware (Ch. 268), Georgia  
 (Act 96), Indiana (Ch. 297), Minnesota (Ch. 234), Pennsylvania (Act 427)
- Exemption of common trust fund from income tax. . . . . Colorado (Ch. 211)
- Increase of limit of investment in common trust funds and removal of limitation on  
 size of fund. . . . . Connecticut (Act 265)
- Investment of trust funds in loans insured or guaranteed under Servicemen's Read-  
 justment Act. . . . . Kansas (Ch. 315), Pennsylvania (Act 158)
- Registration in name of nominee of stock held by fiduciary. . . . . Arkansas (Act 394),  
 California (Ch. 102), Connecticut (Act 68), Indiana (Ch. 115), Maine (Ch. 59),  
 Pennsylvania (Act 399), Washington (Ch. 146)
- Transfer of securities to or by fiduciaries or their nominees. . . . .  
 . . . . . Arkansas (Act 394), Maine (Ch. 59), Washington (Ch. 159)

Authorization of executive committee, instead of board of directors or board of trustees, to exercise trust powers.....	Georgia (Acts 95, 99)
Authorization for trustee to convey real and personal property and execute proxies on terms in best interest of trust.....	Illinois (HB 47)
Fiduciaries proxies.....	California (Ch. 101), Illinois (HB 47), Michigan (Act 166), Tennessee (Ch. 11)
Sale without appraisals of securities listed on national stock exchanges.....	Indiana (Ch. 351)
Investment of trust funds in municipal authority bonds.....	Pennsylvania (Act 189)
Trust investments in certain common and preferred stock.....	Indiana (Ch. 297)
Investment of funds held by fiduciary in life, endowment or annuity contracts.....	Idaho (Ch. 206)
Joint control of surety with fiduciary over trust funds.....	North Dakota (Ch. 197)
Fiduciaries authorized to pay premiums, brokers' commissions, title charges, attorneys' and recording fees, cost of survey and revenue stamps and other charges in purchase of or investment in real estate mortgages.....	New Jersey (Ch. 306)
Real estate mortgage investments.....	New York (Ch. 527)

#### DIRECTORS, TRUSTEES, OFFICERS AND EMPLOYEES

Compensation of directors and trustees.....	Connecticut (Acts 84, 538)
Commissions authorized on insurance and surety bond premiums in transaction to which bank is a party.....	North Carolina (Ch. 695)
Repeal of limitation on salaries based on percentage of deposits.....	New Hampshire (Ch. 70)
Bonus payments to employees.....	Washington (Ch. 147)
Limitations on loans..	Florida (Ch. 23762), New York (Ch. 28), Washington (Ch. 147)
Thirty days' notice to supervisory authority of retirement, resignation, and disqualifying of any officer.....	Oregon (Ch. 77)
Report to directors and supervisory authority of stockholders examining Committee.....	Oregon (Ch. 36)
Annual instead of semiannual trial balance of depositors' accounts by directors.....	Connecticut (Act 40)
Filling director vacancies between annual meetings.....	Georgia (Act 98)
Forfeiture of office upon default on obligation of officer or director..	Kansas (Ch. 102)
Cumulative voting in election of directors.....	Wyoming (Ch. 23)
Removal of officer or director by banking board.....	Kansas (Ch. 102)
Insurance on lives of active and retired officers and employees of savings banks....	New York (Ch. 27)
Directors' qualifying shares.....	Florida (Ch. 23760), North Dakota (Ch. 112)
Vice-presidents' qualifying shares.....	Kansas (Ch. 102)
Repeal of requirement of individual surety bonds for officers and employees.....	Washington (Ch. 132)



- Sales to or purchases from any officer or employee without approval of supervisory authority prohibited. . . . . Kansas (Ch. 102)
- Outstate residence of one director authorized. . . . . Wisconsin (Ch. 19)
- Requirement that only one vice-president must be director. . . . . Wisconsin (Ch. 134)
- Criminal penalties and civil liability for violations of banking law. . . . .  
 . . . . . Connecticut (Act 538)

## CHECKS AND COLLECTIONS

- Authorization of one day delay in returning, or giving notice of, dishonored checks. .  
 . . . . . Massachusetts (Ch. 167), Michigan (Act 49), Nebraska (Bill 246)
- Limitation of action on recovery of money paid on forged signature. . . . .  
 . . . . . Kansas (Ch. 102), Maine (Ch. 11), Wisconsin (Ch. 80)
- Limitations on stop payment orders. . . . . Kansas (Ch. 102), Tennessee (Ch. 208)
- Certified checks. . . . . Kansas (Ch. 102), Montana (Ch. 9)
- Liability for non-payment of checks. . . Florida (Ch. 23756), Massachusetts (Ch. 169)
- Authority to refuse payment of checks six months after date. . . . .  
 . . . . . New Hampshire (Ch. 92)
- Regulation of charges on cash item. . . . . South Dakota (Ch. 26)
- Bank relieved of liability for erroneous payment of post-dated check when not notified  
 of issuance. . . . . Florida (Ch. 23756)

## HOLIDAYS

- Legal holidays and memorial days. . . . . Arizona (Ch. 45),  
 Arkansas (Act 78), California (Ch. 650), Indiana (Ch. 236), Maryland (Chs. 139,  
 729), Oklahoma (HB 128), Wisconsin (Ch. 134)
- Saturday holidays. . . . . Connecticut (Act 6), Florida (Chs. 24136, 24275—  
 only in certain counties), Georgia (Act 313—only in counties of 70,000 population  
 or more), Maryland (Ch. 127—all but five counties), Massachusetts (Ch. 9), New  
 Hampshire (Ch. 35), New Jersey (Ch. 10), New York (Ch. 22), Ohio (SB 260)  
 Pennsylvania (Act 52), Rhode Island (Chs. 1817, 1825), Washington (Ch. 221),  
 Wisconsin (Ch. 36)
- Five-day week. . . . . Missouri (HB 57, 58)
- Summer Saturday holidays. . . . . Maine (Ch. 345)

## TAXATION

- Capital stock. . . . . Nebraska (Bill 100), New Jersey (Ch. 249), New Mexico (Ch. 106)
- Income tax. . . . . California (Chs. 830, 831, 1164, 1315, 1371, 1468),  
 Connecticut (Act 346), Oklahoma (HB 29), Oregon (Ch. 172)
- Income tax on participants in common trust fund. . . . . Colorado (Ch. 211)
- Financial institutions. . . . . Iowa (Ch. 238)
- Deposits. . . . . Maine (Ch. 314), Rhode Island (Ch. 1940)
- Exemption of surplus and reserves in an amount of each equal to capital. . . . .  
 . . . . . New Mexico (Ch. 106)
- Recording of mortgages. . . . . Alabama (Act 181)
- Deductions for bank commencing business after commencement of tax year. . . . .  
 . . . . . North Carolina (Ch. 72)

## LIQUIDATION

Escheat of unclaimed deposits, funds, or dividends.....	
North Carolina (Chs. 613, 621), North Dakota (Ch. 115), Washington (Ch. 148)	
Refund of escheat funds.....	North Carolina (Ch. 614)
Voluntary liquidation.....	Kansas (Ch. 102)
Disposition of safekeeping property in any liquidation.....	Washington (Ch. 148)
Reserves for litigation.....	New York (Ch. 95)
Reports to Attorney General on corporations in liquidation.....	New York (Ch. 95)

## CREDIT UNIONS

Organization.....	Texas (Ch. 375)
Reports to supervisory authority.....	Florida (Ch. 23662)
Powers, duties, and regulations.....	
..... Connecticut (Act 527), Florida (Ch. 23662), Illinois (SB 544), Iowa (Ch. 269)	
Capital.....	Massachusetts (Ch. 87), Washington (Ch. 213)
Reserve equal to 10 percent of share and deposit balances.....	
..... Iowa (Ch. 269), Tennessee (Ch. 125)	
Examination fees.....	Florida (Ch. 23662), Iowa (Ch. 269)
Loans:	
Classes of loans.....	Washington (Ch. 213)
Loan limit.....	Maryland (Ch. 719), North Dakota (Ch. 111), Texas (HB 428)
Loans to directors and committee members.....	Texas (Ch. 375)
Loans to credit unions.....	Illinois (SB 594)
Life insurance upon borrowers.....	Wisconsin (Ch. 90)
Real estate loans... Iowa (Ch. 269), Maryland (Ch. 720), Massachusetts (Ch. 178)	
Collateral loans.....	Maryland (Ch. 718), Massachusetts (Ch. 85)
Authorization of compensation for directors and committee members.....	
..... Maryland (Ch. 719)	
Supervisory committee of not less than three members.....	Colorado (HB 955)
Authorization of payroll deductions for savings and loan payments, bond purchase and insurance premiums.....	Massachusetts (Ch. 189)
Joint shares or deposits.....	Rhode Island (Ch. 1877)
Spouse of member eligible for membership.....	New York (Ch. 258)
Dissolution.....	Indiana (Ch. 243)
Distribution on liquidation.....	Tennessee (Ch. 125)
Dividends.....	New York (Ch. 29), Texas (Ch. 375)
Taxation of dividends.....	Missouri (HB 407)

## MISCELLANEOUS

Assignment of accounts receivable.....	California (Ch. 1391), Colorado (Ch. 120), Connecticut (Act 305), Florida (Ch. 24297), Oklahoma (HB 210), Washington (Ch. 8)
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Trust receipts.....	Arizona (Ch. 72), Delaware (Ch. 266), Nevada (Ch. 208), New Mexico (Ch. 151), Oregon (Ch. 93), Wyoming (Ch. 110)
Uniform Stock Transfer Act..	Iowa (Ch. 252), Kansas (Ch. 186), Vermont (HB 217)
Defense of usury not available on any corporate obligation.....	..... Minnesota (Ch. 282), Ohio (SB 108)
Sale of pledged property.....	Oklahoma (HB 129)
Penalty for derogatory statements about banks.....	Illinois (HB 566)
Examination of safe deposit box of state institution patient....	New York (Ch. 384)
Offer to perform services of a legal nature by bank or trust company prohibited....	..... Kansas (Ch. 102)



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**PART FIVE**

**STATISTICS OF BANKS AND DEPOSIT INSURANCE**

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## NUMBER, OFFICES, AND DEPOSITS OF OPERATING BANKS

Table 101. Changes in number and classification of operating banks and branches in the United States and possessions during 1947

Table 102. Number of operating banks and branches, December 31, 1947  
*Grouped according to insurance status and class of bank, and by State and type of office*

Table 103. Number and deposits of operating commercial and mutual savings banks, December 31, 1947  
*Banks grouped according to insurance status and by District and State*

The tabulations for all banks and trust companies shown here are prepared in accordance with an agreement among the Federal bank supervisory agencies for a new "all-bank" series to replace the various series previously published separately by the three agencies. The new series differs only slightly from that previously published by this Corporation. The differences between the old FDIC series and the new are shown in Table 101 and described in footnote 3 to that table.

The data given here are tabulated from individual reports of assets and liabilities of the banks included. This procedure permits exclusion or inclusion of any particular institution on the basis of the principles adopted; and is the same as that used in the tables published in previous annual reports of the Corporation. It differs from that used in all-bank statistics formerly published by the Board of Governors of the Federal Reserve System and by the Comptroller of the Currency, which utilized summaries of State banking data prepared by State banking departments.

The data in these tables relate to banks operating in the United States and possessions. Data from the same tabulations by States are published in the *Federal Reserve Bulletin*, January 1948, pp. 66-67, and June 1948, pp. 686-87.

The line of demarcation between banks and other types of financial institutions is not always clear. In these tables provision of deposit facilities for the general public is the chief criterion. However, trust companies engaged in general fiduciary business though not in deposit banking are included. Uninvested trust funds of trust companies may be insured by the Federal Deposit Insurance Corporation, and companies specializing in fiduciary activities are engaged in a type of business the bulk of which is handled by banks of deposit. Credit unions and savings and loan associations are excluded from the tabulations, except in the case of a few institutions accepting deposits under the terms of special charters. A more detailed statement of institutions included and excluded is given below.

Institutions included in the new all-bank series are classified in three groups: commercial and stock savings banks, trust companies engaged in fiduciary business but not in deposit banking (designated nondeposit trust companies), and mutual savings banks. However, the first two of these groups are combined in the following tables, except that noninsured institutions are subdivided into banks of deposit and nondeposit trust companies.

### Institutions included in the all-bank series

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

National banks except those (only one at the present time) not regularly engaged in deposit banking;

Incorporated State banks, trust companies and banking 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; cooperative exchanges in Arkansas; savings and loan companies operating under Superior Court charters in Georgia; government operated banks in American Samoa, Guam, and North Dakota; a cooperative bank, usually classified as a credit union, operating under a special charter in New Hampshire; two savings institutions, known as "trust companies," operating under special charters in Texas; and the Savings Bank Trust Company in New York.

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

Branches of foreign banks which engage in a general deposit business in the continental United States or in the possessions;

In the possessions, branches of American banks engaged in a general deposit business.

**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 from the all-bank series

Figures for operating banks do not include institutions in the following categories, though such institutions may perform many of the same functions as 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, regardless of the amount of deposit liability still remaining and regardless of whether they are listed among operating banks or included in abstracts of condition of banks published by State banking authorities;

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 of 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. CHANGES IN NUMBER AND CLASSIFICATION OF OPERATING BANKS AND BRANCHES  
IN THE UNITED STATES AND POSSESSIONS DURING 1947**

Type of change	All banks			Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks			
	Total	Insured	Non-insured	Total	Insured <sup>1</sup>			Noninsured				Total	Insured <sup>2</sup>	Non-insured
					Total	Members F. R. System		Not members F. R. System	Banks of deposit	Trust companies not accepting deposits				
						National	State							
<b>BANKS</b>														
Number of banks, December 31, 1947.....	14,767	13,597	1,170	14,234	13,403	5,005	1,915	6,483	763	68	533	194	339	
Number of banks, December 31, 1946.....	14,759	13,550	1,209	14,218	13,359	5,007	1,890	6,462	776	83	541	191	350	
Revision in classification of banks—net <sup>3</sup> .....	-8		-8						+11	-11	-8		-8	
<b>Net change during year.....</b>	<b>+16</b>	<b>+47</b>	<b>-31</b>	<b>+16</b>	<b>+44</b>	<b>-2</b>	<b>+25</b>	<b>+21</b>	<b>-24</b>	<b>-4</b>		<b>+3</b>	<b>-3</b>	
<b>Changes resulting from—</b>														
<b>Banks beginning deposit operations.....</b>	<b>113</b>	<b>99</b>	<b>14</b>	<b>113</b>	<b>99</b>	<b>19</b>	<b>19</b>	<b>61</b>	<b>14</b>					
New banks.....	112	99	13	112	99	19	19	61	13					
Financial institution becoming bank of deposit.....	1		1	1					1					
<b>Banks ceasing deposit operations.....</b>	<b>97</b>	<b>83</b>	<b>14</b>	<b>97</b>	<b>83</b>	<b>28</b>	<b>16</b>	<b>39</b>	<b>10</b>	<b>4</b>				
Suspended bank not reopened or succeeded.....	1		1	1					1					
Merged with financial aid of FDIC—net decrease.....	3	3		3	3	1		2						
Mergers and absorptions (without FDIC aid)—net decrease.....	82	74	8	82	74	25	15	34	5	3				
Other liquidations.....	11	6	5	11	6	2	1	3	4	1				
<b>Noninsured banks becoming insured.....</b>		<b>+32</b>	<b>-32</b>		<b>+29</b>			<b>+29</b>	<b>-29</b>			<b>+3</b>	<b>-3</b>	
Successions to noninsured banks.....		+6	-6		+6			+6	-6					
Admissions to insurance, operating banks <sup>4</sup> .....		+26	-26		+23			+23	-23			+3	-3	
<b>Insured bank becoming noninsured.....</b>		<b>-1</b>	<b>+1</b>		<b>-1</b>			<b>-1</b>	<b>+1</b>					
Voluntary withdrawal from insurance.....		-1	+1		-1			-1	+1					
<b>Other changes in classification among banks.....</b>						<b>+7</b>	<b>+22</b>	<b>-29</b>						
National banks succeeding State banks.....						+8	-6	-2						
State bank succeeding national bank.....						-1		+1						
Admissions to F. R. System.....							+33	-33						
Withdrawals from F. R. System.....							-5	+5						
<b>Changes not involving number in any class:</b>														
Successions.....	8	4	4	8	4	2		2	4					
Changes in title, location, or name of location.....	75	66	9	68	64	13	10	41	4		7	2	5	
Changes in corporate powers.....	2	2		2	2			2						



BRANCHES													
Number of branches, December 31, 1947.....	4,408	4,220	188	4,237	4,096	1,870	1,181	1,045	141	.....	171	124	47
Number of branches, December 31, 1946.....	4,220	4,043	177	4,063	3,928	1,787	1,132	1,009	134	.....	157	115	42
Revision in classification of branches—net <sup>1</sup> .....	-1	.....	-1	-1	.....	.....	.....	.....	.....	-1	.....	.....	.....
<b>Net change during year</b> .....	<b>+189</b>	<b>+177</b>	<b>+12</b>	<b>+175</b>	<b>+168</b>	<b>+83</b>	<b>+49</b>	<b>+36</b>	<b>+7</b>	.....	<b>+14</b>	<b>+9</b>	<b>+5</b>
<b>Changes resulting from—</b>													
<b>Branches opened for business</b> .....	<b>220</b>	<b>208</b>	<b>12</b>	<b>206</b>	<b>199</b>	<b>95</b>	<b>48</b>	<b>56</b>	<b>7</b>	.....	<b>14</b>	<b>9</b>	<b>5</b>
Facilities provided as agents of the government.....	2	2	.....	2	2	2	.....	.....	.....	.....	.....	.....	.....
Absorbed banks converted into branches.....	55	55	.....	55	55	30	16	9	.....	.....	.....	.....	.....
Branches replacing offices closed or relocated.....	1	1	.....	1	1	.....	.....	.....	.....	.....	.....	.....	.....
Other branches opened.....	162	150	12	148	141	63	32	46	7	.....	14	9	5
<b>Branches discontinued</b> .....	<b>31</b>	<b>31</b>	.....	<b>31</b>	<b>31</b>	<b>15</b>	<b>3</b>	<b>13</b>	.....	.....	.....	.....	.....
Facilities provided as agents of the government.....	9	9	.....	9	9	8	1	.....	.....	.....	.....	.....	.....
Other branches discontinued.....	22	22	.....	22	22	7	2	13	.....	.....	.....	.....	.....
<b>Other changes in classification among branches</b> .....	.....	.....	.....	.....	.....	<b>+3</b>	<b>+4</b>	<b>-7</b>	.....	.....	.....	.....	.....
Branch of noninsured bank admitted to insurance.....	.....	+1	-1	.....	+1	.....	.....	+1	-1	.....	.....	.....	.....
Branch of bank withdrawing from insurance.....	.....	-1	+1	.....	-1	.....	.....	-1	+1	.....	.....	.....	.....
Branches transferred as result of absorptions or successions.....	.....	.....	.....	.....	.....	+3	.....	-3	.....	.....	.....	.....	.....
Admissions to F. R. System.....	.....	.....	.....	.....	.....	.....	+4	-4	.....	.....	.....	.....	.....
<b>Changes not involving number in any class:</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Branches transferred as result of absorptions.....	15	15	.....	15	15	5	9	1	.....	.....	.....	.....	.....
Sale of branches to other banks.....	3	3	.....	3	3	.....	.....	3	.....	.....	.....	.....	.....
Changes in powers—branches replacing facilities.....	2	2	.....	2	2	2	.....	.....	.....	.....	.....	.....	.....
Changes in title, location, or name of location.....	78	78	.....	74	74	40	22	12	.....	.....	4	4	.....
<b>ALL BANKING OFFICES</b>													
Number of offices, December 31, 1947.....	19,175	17,817	1,358	18,471	17,499	6,875	3,096	7,528	904	68	704	318	386
Number of offices, December 31, 1946.....	18,979	17,593	1,386	18,281	17,287	6,794	3,022	7,471	910	84	698	306	392
Revision in classification of offices—net <sup>2</sup> .....	-9	.....	-9	-1	.....	.....	.....	.....	+11	-12	-8	.....	-8
<b>Net change during year</b> .....	<b>+205</b>	<b>+224</b>	<b>-19</b>	<b>+191</b>	<b>+212</b>	<b>+81</b>	<b>+74</b>	<b>+57</b>	<b>-17</b>	<b>-4</b>	<b>+14</b>	<b>+12</b>	<b>+2</b>
<b>Offices opened</b> .....	<b>333</b>	<b>307</b>	<b>26</b>	<b>319</b>	<b>298</b>	<b>114</b>	<b>67</b>	<b>117</b>	<b>21</b>	.....	<b>14</b>	<b>9</b>	<b>5</b>
Banks.....	113	99	14	113	99	19	19	61	14	.....	.....	.....	.....
Branches.....	220	208	12	206	199	95	48	56	7	.....	14	9	5
<b>Offices closed</b> .....	<b>128</b>	<b>114</b>	<b>14</b>	<b>128</b>	<b>114</b>	<b>43</b>	<b>19</b>	<b>52</b>	<b>10</b>	<b>4</b>	.....	.....	.....
Banks.....	97	83	14	97	83	28	16	39	10	4	.....	.....	.....
Branches.....	31	31	.....	31	31	15	3	13	.....	.....	.....	.....	.....
<b>Changes in classification</b> .....	.....	<b>+31</b>	<b>-31</b>	.....	<b>+28</b>	<b>+10</b>	<b>+26</b>	<b>-8</b>	<b>-28</b>	.....	.....	<b>+3</b>	<b>-3</b>
Among banks.....	.....	+31	-31	.....	+28	+7	+22	-1	-28	.....	.....	+3	-3
Among branches.....	.....	.....	.....	.....	.....	-3	+4	-7	.....	.....	.....	.....	.....

NUMBER, OFFICES, AND DEPOSITS OF OPERATING BANKS

<sup>1</sup> Includes 7 trust companies not engaged in deposit banking on December 31, 1947, and 8 on December 31, 1946.  
<sup>2</sup> Includes 3 mutual savings banks members of the Federal Reserve System, for December 31, 1947, and December 31, 1946.  
<sup>3</sup> The number of noninsured banks and trust companies included in FDIC statistics was revised as of June 30, 1947, by agreement of the three Federal banking agencies. The revisions are as follows: (a) exclusion of 12 companies operating under trust company charters but not engaged in fiduciary business other than that incidental to the real estate title or mortgage business, and of 4 institutions operating under bank charters not actually engaged in deposit banking; (b) inclusion of 6 banks of deposit in possessions (American Samoa, Guam, and the Panama Canal Zone) not previously covered by FDIC statistics, and of 1 bank of deposit operating under a special charter and 1 nondeposit trust company not previously counted; and (c) reclassification of 8 guaranty fund savings banks from the mutual savings group to the commercial and stock savings group.  
<sup>4</sup> Operating at beginning of year.

**Table 102. NUMBER OF OPERATING BANKS AND BRANCHES, DECEMBER 31, 1947**  
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE 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			Insured banks as percentages of—		
	Total	Insured	Non-insured	Total	Insured <sup>1</sup>			Noninsured		Total	In-sured <sup>2</sup>	Non-insured	All banks	Com-mercial banks	Mutual savings banks	
					Total	Members F. R. System		Not members F. R. System	Banks of deposit							Trust companies not accepting deposits
						National	State									
<b>United States and possessions</b> .....	<b>19,175</b>	<b>17,817</b>	<b>1,358</b>	<b>18,471</b>	<b>17,499</b>	<b>6,875</b>	<b>3,096</b>	<b>7,528</b>	<b>904</b>	<b>68</b>	<b>704</b>	<b>318</b>	<b>386</b>	<b>92.9</b>	<b>94.7</b>	<b>45.2</b>
All banks.....	14,767	13,597	1,170	14,234	13,403	5,005	1,915	6,483	763	68	533	194	339	92.1	94.2	36.4
Unit banks.....	13,538	12,454	1,084	13,104	12,320	4,726	1,719	5,875	716	68	434	134	300	92.0	94.0	30.9
Banks operating branches.....	1,229	1,143	86	1,130	1,083	279	196	608	47	.....	99	60	39	93.0	95.8	60.6
Branches.....	4,408	4,220	188	4,237	4,096	1,870	1,181	1,045	141	.....	171	124	47	95.7	96.7	72.5
<b>United States</b> .....	<b>19,046</b>	<b>17,810</b>	<b>1,236</b>	<b>18,342</b>	<b>17,492</b>	<b>6,875</b>	<b>3,096</b>	<b>7,521</b>	<b>787</b>	<b>63</b>	<b>704</b>	<b>318</b>	<b>386</b>	<b>93.5</b>	<b>95.4</b>	<b>45.2</b>
All banks.....	14,714	13,592	1,122	14,181	13,398	5,005	1,915	6,478	720	63	533	194	339	92.4	94.5	36.4
Unit banks.....	13,496	12,451	1,045	13,062	12,317	4,726	1,719	5,872	682	63	434	134	300	92.3	94.3	30.9
Banks operating branches.....	1,218	1,141	77	1,119	1,081	279	196	606	38	.....	99	60	39	93.7	96.6	60.6
Branches.....	4,332	4,218	114	4,161	4,094	1,870	1,181	1,043	67	.....	171	124	47	97.4	98.4	72.5
<b>Possessions</b> .....	<b>129</b>	<b>7</b>	<b>122</b>	<b>129</b>	<b>7</b>	.....	.....	<b>7</b>	<b>117</b>	<b>5</b>	.....	.....	.....	<b>5.4</b>	<b>5.4</b>	.....
All banks.....	53	5	48	53	5	.....	.....	5	43	5	.....	.....	.....	9.4	9.4	.....
Unit banks.....	42	3	39	42	3	.....	.....	3	34	5	.....	.....	.....	7.1	7.1	.....
Banks operating branches.....	11	2	9	11	2	.....	.....	2	9	.....	.....	.....	.....	18.2	18.2	.....
Branches.....	76	2	74	76	2	.....	.....	2	74	.....	.....	.....	.....	2.6	2.6	.....
<b>State</b>																
<b>Alabama</b> .....	<b>244</b>	<b>241</b>	<b>3</b>	<b>244</b>	<b>241</b>	<b>88</b>	<b>21</b>	<b>132</b>	<b>3</b>	.....	.....	.....	.....	<b>98.8</b>	<b>98.8</b>	.....
All banks.....	222	219	3	222	219	67	20	132	3	.....	.....	.....	.....	98.6	98.6	.....
Unit banks.....	218	215	3	218	215	64	19	132	3	.....	.....	.....	.....	98.6	98.6	.....
Banks operating branches.....	4	4	.....	4	4	3	1	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	22	22	.....	22	22	21	1	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
<b>Arizona</b> .....	<b>51</b>	<b>50</b>	<b>1</b>	<b>51</b>	<b>50</b>	<b>33</b>	<b>2</b>	<b>15</b>	.....	<b>1</b>	.....	.....	.....	<b>98.0</b>	<b>98.0</b>	.....
All banks.....	11	10	1	11	10	3	2	5	.....	1	.....	.....	.....	90.9	90.9	.....
Unit banks.....	6	5	1	6	5	1	2	2	.....	1	.....	.....	.....	83.3	83.3	.....
Banks operating branches.....	5	5	.....	5	5	2	.....	3	.....	1	.....	.....	.....	100.0	100.0	.....
Branches.....	40	40	.....	40	40	30	.....	10	.....	.....	.....	.....	.....	100.0	100.0	.....
<b>Arkansas</b> .....	<b>247</b>	<b>234</b>	<b>13</b>	<b>247</b>	<b>234</b>	<b>51</b>	<b>16</b>	<b>167</b>	<b>12</b>	<b>1</b>	.....	.....	.....	<b>94.7</b>	<b>94.7</b>	.....
All banks.....	228	215	13	228	215	50	16	149	12	1	.....	.....	.....	94.3	94.3	.....
Unit banks.....	211	198	13	211	198	49	16	133	12	1	.....	.....	.....	93.8	93.8	.....
Banks operating branches.....	17	17	.....	17	17	1	.....	16	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	19	19	.....	19	19	1	.....	18	.....	.....	.....	.....	.....	100.0	100.0	.....

<b>California</b> .....	<b>1,098</b>	<b>1,084</b>	<b>14</b>	<b>1,098</b>	<b>1,084</b>	<b>814</b>	<b>156</b>	<b>114</b>	<b>5</b>	<b>9</b>					<b>98.7</b>	<b>98.7</b>
All banks .....	202	189	13	202	189	94	22	73	4	9					93.6	93.6
Unit banks .....	167	155	12	167	155	84	14	57	3	9					92.8	92.8
Banks operating branches .....	35	34	1	35	34	10	8	16	1						97.1	97.1
Branches .....	896	895	1	896	895	720	134	41	1						99.9	99.9
<b>Colorado</b> .....	<b>147</b>	<b>139</b>	<b>8</b>	<b>147</b>	<b>139</b>	<b>78</b>	<b>15</b>	<b>46</b>	<b>8</b>						<b>94.6</b>	<b>94.6</b>
All banks .....	146	138	8	146	138	77	15	46	8						94.5	94.5
Unit banks .....	145	137	8	145	137	76	15	46	8						94.5	94.5
Banks operating branches .....	1	1		1	1	1									100.0	100.0
Branches .....	1	1		1	1										100.0	100.0
<b>Connecticut</b> .....	<b>211</b>	<b>113</b>	<b>98</b>	<b>138</b>	<b>110</b>	<b>59</b>	<b>17</b>	<b>34</b>	<b>27</b>	<b>1</b>	<b>73</b>	<b>3</b>	<b>70</b>	<b>53.6</b>	<b>79.7</b>	<b>4.1</b>
All banks .....	188	101	87	116	98	51	14	33	17	1	72	3	69	53.7	84.5	4.2
Unit banks .....	178	93	85	107	90	46	12	32	16	1	71	3	68	52.2	84.1	4.2
Banks operating branches .....	10	8	2	9	8	5	2	1	1		1		1	80.0	83.9	
Branches .....	23	12	11	22	12	8	3	1	10		1		1	52.2	54.5	
<b>Delaware</b> .....	<b>56</b>	<b>52</b>	<b>4</b>	<b>53</b>	<b>52</b>	<b>13</b>	<b>8</b>	<b>31</b>	<b>1</b>		<b>3</b>		<b>3</b>	<b>92.9</b>	<b>98.1</b>	
All banks .....	41	38	3	39	38	13	4	21	1		2		2	92.7	97.4	
Unit banks .....	33	31	2	32	31	18	1	17	1		1		1	85.9	96.9	
Banks operating branches .....	8	7	1	7	7	3		4			1		1	87.5	100.0	
Branches .....	15	14	1	14	14	4	4	10			1		1	93.3	100.0	
<b>District of Columbia</b> .....	<b>57</b>	<b>57</b>		<b>57</b>	<b>57</b>	<b>30</b>	<b>21</b>	<b>6</b>						<b>100.0</b>	<b>100.0</b>	
All banks .....	19	19		19	19	9	7	3						100.0	100.0	
Unit banks .....	5	5		5	5	2	2	1						100.0	100.0	
Banks operating branches .....	14	14		14	14	7	5	2						100.0	100.0	
Branches .....	38	38		38	38	21	14	3						100.0	100.0	
<b>Florida</b> .....	<b>188</b>	<b>182</b>	<b>6</b>	<b>188</b>	<b>182</b>	<b>63</b>	<b>10</b>	<b>109</b>	<b>4</b>	<b>2</b>				<b>96.8</b>	<b>96.8</b>	
All banks .....	185	180	5	185	180	61	10	109	3	2				97.3	97.3	
Unit banks .....	182	178	4	182	178	59	10	109	2	2				97.8	97.8	
Banks operating branches .....	3	2	1	3	2	2			1					66.7	66.7	
Branches .....	3	2	1	3	2	2			1					66.7	66.7	
<b>Georgia</b> .....	<b>410</b>	<b>340</b>	<b>70</b>	<b>410</b>	<b>340</b>	<b>71</b>	<b>19</b>	<b>250</b>	<b>70</b>					<b>82.9</b>	<b>82.9</b>	
All banks .....	379	311	68	379	311	50	14	247	68					82.1	82.1	
Unit banks .....	366	300	66	366	300	44	12	244	66					82.0	82.0	
Banks operating branches .....	13	11	2	13	11	6	2	3	2					84.6	84.6	
Branches .....	31	29	2	31	29	21	5	3	2					93.5	93.5	
<b>Idaho</b> .....	<b>93</b>	<b>92</b>	<b>1</b>	<b>93</b>	<b>92</b>	<b>58</b>	<b>11</b>	<b>23</b>	<b>1</b>					<b>98.9</b>	<b>98.9</b>	
All banks .....	48	47	1	48	47	15	11	21	1					97.9	97.9	
Unit banks .....	42	41	1	42	41	10	11	20	1					97.6	97.6	
Banks operating branches .....	6	6		6	6	5		1						100.0	100.0	
Branches .....	45	45		45	45	43		2						100.0	100.0	
<b>Illinois</b> .....	<b>886</b>	<b>870</b>	<b>16</b>	<b>886</b>	<b>870</b>	<b>381</b>	<b>125</b>	<b>364</b>	<b>11</b>	<b>5</b>				<b>98.2</b>	<b>98.2</b>	
All banks .....	883	867	16	883	867	378	125	364	11	5				98.2	98.2	
Unit banks .....	880	864	16	880	864	375	125	364	11	5				98.2	98.2	
Banks operating branches .....	3	3		3	3	3								100.0	100.0	
Branches .....	3	3		3	3	3								100.0	100.0	

**Table 102. NUMBER OF OPERATING BANKS AND BRANCHES, DECEMBER 31, 1947—Continued**  
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE AND TYPE OF OFFICE

State and type <sup>o</sup> f bank or office	All banks			Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks			Insured banks as percentages of—		
	Total	Insured	Non-insured	Total	Insured <sup>1</sup>				Noninsured		Total	Insured <sup>2</sup>	Non-insured	All banks	Com-mercial banks	Mutual savings banks
					Total	Members F. R. System		Not members F. R. System	Banks of deposit	Trust companies not accepting deposits						
						National	State									
<b>Indiana</b> .....	<b>581</b>	<b>564</b>	<b>17</b>	<b>577</b>	<b>561</b>	<b>144</b>	<b>126</b>	<b>291</b>	<b>13</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>97.1</b>	<b>97.2</b>	<b>75.0</b>
All banks.....	492	476	16	488	473	125	112	236	12	3	4	3	1	96.7	96.9	75.0
Unit banks.....	439	424	15	435	421	114	110	197	11	3	4	3	1	96.6	96.8	75.0
Banks operating branches.....	53	52	1	53	52	11	2	39	1					98.1	98.1	
Branches.....	89	88	1	89	88	19	14	55	1					98.9	98.9	
<b>Iowa</b> .....	<b>826</b>	<b>757</b>	<b>69</b>	<b>826</b>	<b>757</b>	<b>96</b>	<b>67</b>	<b>594</b>	<b>69</b>	<b>62</b>	<b>91.6</b>	<b>91.6</b>	<b>91.6</b>	<b>91.6</b>	<b>91.6</b>	<b>91.6</b>
All banks.....	664	602	62	664	602	96	67	439	62					90.7	90.7	
Unit banks.....	544	487	57	544	487	96	67	324	57					89.5	89.5	
Banks operating branches.....	120	115	5	120	115			115	5					95.8	95.8	
Branches.....	162	155	7	162	155			155	7					95.7	95.7	
<b>Kansas</b> .....	<b>610</b>	<b>452</b>	<b>158</b>	<b>610</b>	<b>452</b>	<b>174</b>	<b>41</b>	<b>237</b>	<b>158</b>	<b>158</b>	<b>74.1</b>	<b>74.1</b>	<b>74.1</b>	<b>74.1</b>	<b>74.1</b>	<b>74.1</b>
All banks.....	610	452	158	610	452	174	41	237	158					74.1	74.1	
Unit banks.....	610	452	158	610	452	174	41	237	158					74.1	74.1	
Banks operating branches.....																
Branches.....																
<b>Kentucky</b> .....	<b>424</b>	<b>398</b>	<b>26</b>	<b>424</b>	<b>398</b>	<b>110</b>	<b>28</b>	<b>260</b>	<b>23</b>	<b>3</b>	<b>93.9</b>	<b>93.9</b>	<b>93.9</b>	<b>93.9</b>	<b>93.9</b>	<b>93.9</b>
All banks.....	388	362	26	388	362	93	20	249	23	3				93.3	93.3	
Unit banks.....	370	344	26	370	344	91	15	238	23	3				93.0	93.0	
Banks operating branches.....	18	18		18	18	2	5	11						100.0	100.0	
Branches.....	36	36		36	36	17	8	11						100.0	100.0	
<b>Louisiana</b> .....	<b>223</b>	<b>222</b>	<b>1</b>	<b>223</b>	<b>222</b>	<b>66</b>	<b>16</b>	<b>140</b>	<b>1</b>	<b>1</b>	<b>99.6</b>	<b>99.6</b>	<b>99.6</b>	<b>99.6</b>	<b>99.6</b>	<b>99.6</b>
All banks.....	160	159	1	160	159	34	12	113	1	1				99.4	99.4	
Unit banks.....	126	125	1	126	125	26	8	91	1	1				99.2	99.2	
Banks operating branches.....	34	34		34	34	8	4	22						100.0	100.0	
Branches.....	63	63		63	63	32	4	27						100.0	100.0	
<b>Maine</b> .....	<b>168</b>	<b>121</b>	<b>47</b>	<b>134</b>	<b>115</b>	<b>41</b>	<b>34</b>	<b>40</b>	<b>19</b>	<b>16</b>	<b>72.0</b>	<b>85.8</b>	<b>17.6</b>	<b>62.5</b>	<b>84.4</b>	<b>18.8</b>
All banks.....	96	60	36	64	54	33	5	16	10	6				60.0	90.0	20.0
Unit banks.....	70	42	28	40	36	28	1	7	4	4				69.2	75.0	
Banks operating branches.....	26	18	8	24	18	5	4	9	6	2				84.7	87.1	
Branches.....	72	61	11	70	61	8	29	24	9	2						

<b>Maryland</b>	292	280	12	267	264	77	69	118	2	1	25	16	9	95.9	98.9	64.0
All banks	175	166	9	166	164	62	16	86	1	1	9	2	7	94.9	98.8	22.2
<i>Unit banks</i>	146	140	6	140	139	58	10	71	1	1	6	1	5	95.9	99.3	16.7
<i>Banks operating branches</i>	29	26	3	26	25	4	6	15	1		3	1	2	89.7	96.2	33.3
Branches	117	114	3	101	100	15	53	32	1		16	14	2	97.4	99.0	87.5
<b>Massachusetts</b>	569	330	239	342	330	204	84	42	12		227		227	58.0	96.5	
All banks	378	179	199	188	179	121	27	31	9		190		190	47.4	95.2	
<i>Unit banks</i>	308	136	167	143	136	100	12	24	7		160		160	44.9	95.1	
<i>Banks operating branches</i>	75	43	32	45	43	21	15	7	2		30		30	57.3	95.6	
Branches	191	151	40	154	151	83	57	11	3		37		37	79.1	98.1	
<b>Michigan</b>	654	615	39	654	615	150	239	226	31	8				94.0	94.0	
All banks	448	419	29	448	419	78	151	190	21	8				93.5	93.5	
<i>Unit banks</i>	389	363	26	389	363	67	137	159	18	8				93.3	93.3	
<i>Banks operating branches</i>	59	56	3	59	56	11	14	31	3					94.9	94.9	
Branches	206	196	10	206	196	72	88	36	10					95.1	95.1	
<b>Minnesota</b>	686	658	28	685	657	186	28	443	26	2	1	1		95.9	95.9	100.0
All banks	680	652	28	679	651	180	28	443	26	2	1	1		95.9	95.9	100.0
<i>Unit banks</i>	678	650	28	677	649	178	28	443	26	2	1	1		95.9	95.9	100.0
<i>Banks operating branches</i>	2			2	2	2								100.0	100.0	
Branches	6	6		6	6	6								100.0	100.0	
<b>Mississippi</b>	261	257	4	261	257	26	6	225	4					98.5	98.5	
All banks	206	202	4	206	202	25	6	171	4					98.1	98.1	
<i>Unit banks</i>	175	171	4	175	171	24	6	141	4					97.7	97.7	
<i>Banks operating branches</i>	31	31		31	31	1		30						100.0	100.0	
Branches	55	55		55	55	1		54						100.0	100.0	
<b>Missouri</b>	597	566	31	597	566	79	101	386	29	2				94.8	94.8	
All banks	597	566	31	597	566	79	101	386	29	2				94.8	94.8	
<i>Unit banks</i>	597	566	31	597	566	79	101	386	29	2				94.8	94.8	
<i>Banks operating branches</i>																
Branches																
<b>Montana</b>	112	112		112	112	39	43	30						100.0	100.0	
All banks	112	112		112	112	39	43	30						100.0	100.0	
<i>Unit banks</i>	112	112		112	112	39	43	30						100.0	100.0	
<i>Banks operating branches</i>																
Branches																
<b>Nebraska</b>	420	362	58	420	362	129	18	215	50	8				86.2	86.2	
All banks	418	360	58	418	360	127	18	215	50	8				86.1	86.1	
<i>Unit banks</i>	416	358	58	416	358	125	18	215	50	8				86.1	86.1	
<i>Banks operating branches</i>	2	2		2	2	2								100.0	100.0	
Branches	2	2		2	2	2								100.0	100.0	
<b>Nevada</b>	26	26		26	26	18	5	3						100.0	100.0	
All banks	8	8		8	8	5	1	2						100.0	100.0	
<i>Unit banks</i>	3	3		3	3	3		1						100.0	100.0	
<i>Banks operating branches</i>	5	5		5	5	3	1	1						100.0	100.0	
Branches	18	18		18	18	13	4	1						100.0	100.0	

**Table 102. NUMBER OF OPERATING BANKS AND BRANCHES, DECEMBER 31, 1947—Continued**  
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE 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			Insured banks as percentages of—			
	Total	Insured	Non-insured	Total	Insured <sup>1</sup>				Noninsured			Total	In- sured <sup>2</sup>	Non- insured	All banks	Com- mercial banks	Mutual savings banks
					Total	Members F. R. System		Not members F. R. System	Banks of de- posit	Trust com- panies not ac- cepting deposits							
						National	State										
<b>New Hampshire</b> .....	<b>111</b>	<b>58</b>	<b>53</b>	<b>76</b>	<b>58</b>	<b>52</b>	<b>1</b>	<b>5</b>	<b>18</b>	<b>3</b>	<b>35</b>	<b>35</b>	<b>52.3</b>	<b>76.3</b>			
All banks .....	108	57	51	74	57	51	1	5	17	3	34	34	52.8	77.0			
Unit banks .....	105	56	49	72	56	50	1	5	16	3	33	33	53.3	77.8			
Banks operating branches .....	3	1	2	2	1	1			1		1	1	33.3	50.0			
Branches .....	3	1	2	2	1	1			1		1	1	33.3	50.0			
<b>New Jersey</b> .....	<b>511</b>	<b>507</b>	<b>4</b>	<b>480</b>	<b>476</b>	<b>259</b>	<b>154</b>	<b>63</b>	<b>1</b>	<b>3</b>	<b>31</b>	<b>31</b>	<b>99.2</b>	<b>99.2</b>	<b>100.0</b>		
All banks .....	367	363	4	343	339	214	78	47	1	3	24	24	98.9	98.8	100.0		
Unit banks .....	306	302	4	286	282	192	51	39	1	3	20	20	98.7	98.6	100.0		
Banks operating branches .....	61	61		57	57	22	27	8			4	4	100.0	100.0	100.0		
Branches .....	144	144		137	137	45	76	16			7	7	100.0	100.0	100.0		
<b>New Mexico</b> .....	<b>55</b>	<b>55</b>		<b>55</b>	<b>55</b>	<b>24</b>	<b>9</b>	<b>22</b>					<b>100.0</b>	<b>100.0</b>			
All banks .....	47	47		47	47	24	9	14					100.0	100.0			
Unit banks .....	40	40		40	40	24	9	7					100.0	100.0			
Banks operating branches .....	7	7		7	7			7					100.0	100.0			
Branches .....	8	8		8	8			8					100.0	100.0			
<b>New York</b> .....	<b>1,585</b>	<b>1,573</b>	<b>12</b>	<b>1,378</b>	<b>1,366</b>	<b>585</b>	<b>651</b>	<b>130</b>	<b>12</b>		<b>207</b>	<b>207</b>	<b>99.2</b>	<b>99.1</b>	<b>100.0</b>		
All banks .....	792	782	10	661	661	389	186	76	10		131	131	98.7	98.5	100.0		
Unit banks .....	636	628	8	554	546	349	136	61	8		82	82	98.7	98.6	100.0		
Banks operating branches .....	156	154	2	107	105	40	50	15	2		49	49	98.7	98.1	100.0		
Branches .....	793	791	2	717	715	196	465	54	2		76	76	99.7	99.7	100.0		
<b>North Carolina</b> .....	<b>396</b>	<b>391</b>	<b>5</b>	<b>396</b>	<b>391</b>	<b>61</b>	<b>20</b>	<b>310</b>	<b>5</b>				<b>98.7</b>	<b>98.7</b>			
All banks .....	226	223	3	226	223	45	8	170	3				98.7	98.7			
Unit banks .....	174	172	2	174	172	38	5	129	2				98.9	98.9			
Banks operating branches .....	52	51	1	52	51	7	3	41	1				98.1	98.1			
Branches .....	170	168	2	170	168	16	12	140	2				98.8	98.8			
<b>North Dakota</b> .....	<b>176</b>	<b>168</b>	<b>8</b>	<b>176</b>	<b>168</b>	<b>41</b>		<b>127</b>	<b>7</b>	<b>1</b>			<b>95.5</b>	<b>95.5</b>			
All banks .....	152	146	6	152	146	41		105	5	1			96.1	96.1			
Unit banks .....	135	131	4	135	131	41		90	3	1			97.0	97.0			
Banks operating branches .....	17	15	2	17	15			15	2				88.2	88.2			
Branches .....	24	22	2	24	22			22	2				91.7	91.7			

<b>Ohio</b> .....	<b>860</b>	<b>846</b>	<b>14</b>	<b>857</b>	<b>843</b>	<b>289</b>	<b>300</b>	<b>254</b>	<b>14</b>		<b>3</b>	<b>3</b>	<b>98.4</b>	<b>98.4</b>	<b>100.0</b>
All banks.....	671	657	14	668	654	240	184	230	14		3	3	97.9	97.9	100.0
Unit banks.....	630	616	14	627	618	229	169	215	14		3	3	97.8	97.8	100.0
Banks operating branches.....	41	41		41	41	11	15	15					100.0	100.0	
Branches.....	189	189		189	189	49	116	24					100.0	100.0	
<b>Oklahoma</b> .....	<b>387</b>	<b>376</b>	<b>11</b>	<b>387</b>	<b>376</b>	<b>202</b>	<b>24</b>	<b>150</b>	<b>9</b>	<b>2</b>			<b>97.2</b>	<b>97.2</b>	
All banks.....	386	375	11	386	375	201	24	150	9	2			97.2	97.2	
Unit banks.....	385	374	11	385	374	200	24	150	9	2			97.1	97.1	
Banks operating branches.....	1	1		1	1	1							100.0	100.0	
Branches.....	1	1		1	1	1							100.0	100.0	
<b>Oregon</b> .....	<b>152</b>	<b>150</b>	<b>2</b>	<b>151</b>	<b>149</b>	<b>98</b>	<b>10</b>	<b>41</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>98.7</b>	<b>98.7</b>	<b>100.0</b>
All banks.....	71	69	2	70	68	22	10	36	1	1	1	1	97.2	97.1	100.0
Unit banks.....	64	62	2	63	61	20	10	31	1	1	1	1	96.9	96.8	100.0
Banks operating branches.....	7	7		7	7	2		5					100.0	100.0	
Branches.....	81	81		81	81	76		5					100.0	100.0	
<b>Pennsylvania</b> .....	<b>1,167</b>	<b>1,146</b>	<b>21</b>	<b>1,144</b>	<b>1,123</b>	<b>734</b>	<b>149</b>	<b>240</b>	<b>19</b>	<b>2</b>	<b>23</b>	<b>23</b>	<b>98.2</b>	<b>98.2</b>	<b>100.0</b>
All banks.....	1,002	985	17	995	978	647	111	220	15	2	7	7	98.3	98.3	100.0
Unit banks.....	940	926	14	937	923	617	99	207	12	2	3	3	98.5	98.5	100.0
Banks operating branches.....	62	59	3	58	55	30	12	13	3		4	4	95.2	94.8	100.0
Branches.....	165	161	4	149	145	87	38	20	4		16	16	97.6	97.3	100.0
<b>Rhode Island</b> .....	<b>79</b>	<b>51</b>	<b>28</b>	<b>67</b>	<b>51</b>	<b>18</b>	<b>22</b>	<b>11</b>	<b>15</b>	<b>1</b>	<b>12</b>	<b>12</b>	<b>64.6</b>	<b>76.1</b>	
All banks.....	29	14	15	20	14	9	2	3	5	1	9	9	48.3	70.0	
Unit banks.....	15	7	8	8	7	6		1		1	7	7	46.7	87.5	
Banks operating branches.....	14	7	7	12	7	3	2	2	5		2	2	50.0	58.3	
Branches.....	50	37	13	47	37	9	20	8	10		3	3	74.0	78.7	
<b>South Carolina</b> .....	<b>183</b>	<b>160</b>	<b>23</b>	<b>183</b>	<b>160</b>	<b>49</b>	<b>9</b>	<b>102</b>	<b>23</b>				<b>87.4</b>	<b>87.4</b>	
All banks.....	150	127	23	150	127	24	7	96	23				84.7	84.7	
Unit banks.....	142	119	23	142	119	22	5	92	23				83.8	83.8	
Banks operating branches.....	8	8		8	8	2	2	4					100.0	100.0	
Branches.....	33	33		33	33	25	2	6					100.0	100.0	
<b>South Dakota</b> .....	<b>217</b>	<b>217</b>		<b>217</b>	<b>217</b>	<b>55</b>	<b>28</b>	<b>134</b>					<b>100.0</b>	<b>100.0</b>	
All banks.....	170	170		170	170	35	28	107					100.0	100.0	
Unit banks.....	145	145		145	145	31	28	86					100.0	100.0	
Banks operating branches.....	25	25		25	25	4		21					100.0	100.0	
Branches.....	47	47		47	47	20		27					100.0	100.0	
<b>Tennessee</b> .....	<b>371</b>	<b>363</b>	<b>8</b>	<b>371</b>	<b>363</b>	<b>104</b>	<b>23</b>	<b>236</b>	<b>5</b>	<b>3</b>			<b>97.8</b>	<b>97.8</b>	
All banks.....	297	289	8	297	289	70	11	208	5	3			97.3	97.3	
Unit banks.....	271	263	8	271	263	63	9	191	5	3			97.0	97.0	
Banks operating branches.....	26	26		26	26	7	2	17					100.0	100.0	
Branches.....	74	74		74	74	34	12	28					100.0	100.0	
<b>Texas</b> .....	<b>896</b>	<b>832</b>	<b>64</b>	<b>896</b>	<b>832</b>	<b>441</b>	<b>126</b>	<b>265</b>	<b>64</b>				<b>92.9</b>	<b>92.9</b>	
All banks.....	892	828	64	892	828	437	126	265	64				92.8	92.8	
Unit banks.....	887	823	64	887	823	432	126	265	64				92.8	92.8	
Banks operating branches.....	5	5		5	5	5							100.0	100.0	
Branches.....	4	4		4	4	4							100.0	100.0	

**Table 102. NUMBER OF OPERATING BANKS AND BRANCHES, DECEMBER 31, 1947—Continued**  
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE 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			Insured banks as percentages of—			
	Total	Insured	Non-insured	Total	Insured <sup>1</sup>			Noninsured			Total	Insured <sup>2</sup>	Non-insured	All banks	Com-mercial banks	Mutual savings banks
					Total	Members F. R. System	Not members F. R. System	Banks of deposit	Trust companies not accepting deposits							
					National	State										
<b>Utah</b> .....	75	75		75	75	25	22	28					100.0	100.0		
All banks.....	60	60		60	60	12	22	26					100.0	100.0		
Unit banks.....	55	55		55	55	9	22	24					100.0	100.0		
Banks operating branches.....	5	5		5	5	3		2					100.0	100.0		
Branches.....	15	15		15	15	13		2					100.0	100.0		
<b>Vermont</b> .....	97	96	1	80	79	41	1	37		1	17	17	99.0	98.8	100.0	
All banks.....	78	77	1	70	69	39	1	29		1	8	8	98.7	98.6	100.0	
Unit banks.....	70	69	1	63	62	37	1	24		1	7	7	98.6	98.4	100.0	
Banks operating branches.....	8	8		7	7	2		5			1	1	100.0	100.0	100.0	
Branches.....	19	19		10	10	2		8			9	9	100.0	100.0	100.0	
<b>Virginia</b> .....	402	402		402	402	161	83	158					100.0	100.0		
All banks.....	314	314		314	314	131	71	112					100.0	100.0		
Unit banks.....	270	270		270	270	113	65	87					100.0	100.0		
Banks operating branches.....	44	44		44	44	13	6	25					100.0	100.0		
Branches.....	88	88		88	88	30	12	46					100.0	100.0		
<b>Washington</b> .....	246	243	3	242	239	146	20	73	3		4	4	98.8	98.8	100.0	
All banks.....	125	122	3	123	120	38	16	66	3		2	2	97.6	97.6	100.0	
Unit banks.....	113	110	3	112	109	31	15	63	3		1	1	97.3	97.3	100.0	
Banks operating branches.....	12	12		11	11	7	1	3			1	1	100.0	100.0	100.0	
Branches.....	121	121		119	119	108	4	7			2	2	100.0	100.0	100.0	
<b>West Virginia</b> .....	182	177	5	182	177	76	32	69	4	1			97.3	97.3		
All banks.....	182	177	5	182	177	76	32	69	4	1			97.3	97.3		
Unit banks.....	182	177	5	182	177	76	32	69	4	1			97.3	97.3		
Banks operating branches.....																
Branches.....																
<b>Wisconsin</b> .....	706	695	11	702	692	110	74	508	8	2	4	3	98.4	98.6	75.0	
All banks.....	556	546	10	552	543	95	68	380	7	2	4	3	98.2	98.4	75.0	
Unit banks.....	465	456	9	461	453	91	64	298	6	2	4	3	98.1	98.3	75.0	
Banks operating branches.....	91	90	1	91	90	4	4	82	1				98.9	98.9		
Branches.....	150	149	1	150	149	15	6	128	1				99.3	99.3		



<b>Wyoming</b> .....	55	55	55	55	26	12	17					100.0	100.0
All banks.....	55	55	55	55	26	12	17					100.0	100.0
Unit banks.....	55	55	55	55	26	12	17					100.0	100.0
Banks operating branches													
Branches.....													
<b>Possession</b>													
<b>Alaska<sup>2</sup></b> .....	21	4	17	21	4		4	17				19.0	19.0
All banks.....	19	3	16	19	3		3	16				15.8	15.8
Unit banks.....	17	2	15	17	2		2	15				11.8	11.8
Banks operating branches	2	1	1	2	1		1	1				50.0	50.0
Branches.....	2	1	1	2	1		1	1				50.0	50.0
<b>American Samoa</b> .....	1		1	1				1					
All banks.....	1		1	1				1					
Unit banks.....	1		1	1				1					
Banks operating branches													
Branches.....													
<b>Guam</b> .....	1		1	1				1					
All banks.....	1		1	1				1					
Unit banks.....	1		1	1				1					
Banks operating branches													
Branches.....													
<b>Hawaii<sup>1</sup></b> .....	53	1	52	53	1		1	47	5			1.9	1.9
All banks.....	9	1	8	9	1		1	3	5			11.1	11.1
Unit banks.....	7	1	6	7	1		1	1	5			14.3	14.3
Banks operating branches	2		2	2				2					
Branches.....	44		44	44				44					
<b>Panama Canal Zone</b> .....	4		4	4				4					
All banks.....	4		4	4				4					
Unit banks.....	4		4	4				4					
Banks operating branches													
Branches.....													
<b>Puerto Rico</b> .....	46		46	46				46					
All banks.....	17		17	17				17					
Unit banks.....	11		11	11				11					
Banks operating branches	6		6	6				6					
Branches.....	29		29	29				29					
<b>Virgin Islands<sup>3</sup></b> .....	3	2	1	3	2		2	1				66.7	66.7
All banks.....	2	1	1	2	1		1	1				50.0	50.0
Unit banks.....	1		1	1				1					
Banks operating branches	1	1	1	1	1		1	1				100.0	100.0
Branches.....	1	1	1	1	1		1	1				100.0	100.0

<sup>1</sup> Includes 7 trust companies not regularly engaged in deposit banking: 1 national bank in Kansas; 2 State banks members of the Federal Reserve System, 1 each in California and Massachusetts; and 4 State banks not members of the Federal Reserve System, 1 each in Florida, Missouri, Pennsylvania and Wisconsin.

<sup>2</sup> Includes 3 mutual savings banks members of the Federal Reserve System: 1 in Indiana and 2 in Wisconsin.

<sup>3</sup> Includes 4 national banks, 3 among insured banks not members of the Federal Reserve System, and 1 among noninsured banks.

<sup>4</sup> Includes, among noninsured banks, 1 national bank operating 20 branches.

<sup>5</sup> Includes, among insured banks not members of the Federal Reserve System, 1 national bank operating 1 branch.

Back figures—See Annual Report for 1946, pp. 110-117, and earlier reports.

**Table 103. NUMBER AND DEPOSITS OF OPERATING BANKS, DECEMBER 31, 1947**  
**BANKS GROUPED ACCORDING TO INSURANCE STATUS AND BY DISTRICT AND STATE**

FDIC District and State	Number of banks								Deposits (in thousands of dollars)						
	All banks	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 <sup>1</sup>	Noninsured		Total	In-sured	Non-insured		Total	Insured	Non-insured	Total	Insured	Non-insured
				Banks of deposit	Trust companies not accepting deposits										
<b>United States and possessions . . . . .</b>	<b>14,767</b>	<b>14,234</b>	<b>13,403</b>	<b>763</b>	<b>68</b>	<b>533</b>	<b>194</b>	<b>339</b>	<b>162,712,856</b>	<b>144,950,050</b>	<b>141,888,666</b>	<b>3,061,384</b>	<b>17,762,806</b>	<b>12,206,953</b>	<b>5,555,853</b>
<b>United States . . . . .</b>	<b>14,714</b>	<b>14,181</b>	<b>13,398</b>	<b>720</b>	<b>63</b>	<b>533</b>	<b>194</b>	<b>339</b>	<b>161,849,516</b>	<b>144,086,710</b>	<b>141,851,106</b>	<b>2,235,604</b>	<b>17,762,806</b>	<b>12,206,953</b>	<b>5,555,853</b>
<b>Possessions . . . . .</b>	<b>53</b>	<b>53</b>	<b>5</b>	<b>43</b>	<b>5</b>				<b>863,340</b>	<b>863,340</b>	<b>37,560</b>	<b>825,780</b>			
<b>FDIC District</b>															
District 1 . . . . .	877	532	471	58	3	345	17	328	12,531,557	7,235,143	6,725,492	509,651	5,296,414	151,210	5,145,204
District 2 <sup>2</sup> . . . . .	1,219	1,062	1,029	30	3	157	155	2	46,999,977	36,595,020	35,794,163	800,857	10,404,957	10,321,767	83,190
District 3 . . . . .	1,673	1,663	1,632	29	2	10	10		18,109,338	16,839,194	16,781,474	57,720	1,270,144	1,270,144	
District 4 . . . . .	1,066	1,057	1,024	31	2	9	2	7	8,293,497	7,899,522	7,738,561	160,961	393,975	79,005	314,970
District 5 . . . . .	992	992	912	78	2				5,494,666	5,494,666	5,448,666	46,000			
District 6 . . . . .	1,510	1,510	1,432	69	9				8,538,626	8,538,626	8,475,393	63,233			
District 7 . . . . .	1,496	1,488	1,435	40	13	8	6	2	10,939,425	10,884,479	10,712,225	172,254	54,946	42,457	12,489
District 8 . . . . .	1,547	1,547	1,469	73	5				14,252,838	14,252,838	14,103,930	148,908			
District 9 . . . . .	1,114	1,113	1,079	31	3	1	1		4,696,140	4,547,183	4,447,420	99,763	148,957	148,957	
District 10 . . . . .	1,615	1,615	1,380	225	10				5,838,571	5,838,571	5,603,898	234,673			
District 11 . . . . .	1,110	1,110	1,044	65	1				8,529,509	8,529,509	8,399,889	129,620			
District 12 <sup>3</sup> . . . . .	548	545	496	34	15	3	3		18,488,712	18,295,299	17,657,555	637,744	193,413	193,413	
<b>State</b>															
Alabama . . . . .	222	222	219	3					1,261,590	1,261,590	1,259,575	2,015			
Arizona . . . . .	11	11	10						413,240	413,240	410,548	2,692			
Arkansas . . . . .	228	228	215	12	1				793,586	793,586	789,429	4,157			
California . . . . .	202	202	189	4	9				13,157,669	13,157,669	13,109,756	47,913			
Colorado . . . . .	146	146	138	8					1,131,085	1,131,085	1,124,076	7,009			
Connecticut . . . . .	188	116	98	17	1	72	3	69	2,737,710	1,461,361	1,260,207	201,154	1,276,349	38,319	1,238,030
Delaware . . . . .	41	39	38	1		2		2	515,866	432,676	430,899	1,777	83,190		83,190
Dist. of Columbia . . . . .	19	19	19						1,023,900	1,023,900	1,023,900				
Florida . . . . .	185	185	180	3	2				1,720,160	1,720,160	1,712,413	7,747			
Georgia . . . . .	379	379	311	68					1,713,498	1,713,498	1,686,602	26,896			

Idaho.....	48	48	47	1					445,541	445,541	436,119	9,422					
Illinois.....	883	883	867	11	5				11,851,787	11,851,787	11,814,268	37,519					
Indiana.....	492	488	473	12	3	4	3	1	3,053,867	3,011,164	2,984,864	26,300	42,703	30,632	12,071		
Iowa.....	664	664	602	62					2,401,051	2,401,051	2,289,662	111,389					
Kansas.....	610	610	452	158					1,608,230	1,608,230	1,433,774	174,456					
Kentucky.....	388	388	362	23	3				1,597,977	1,597,977	1,570,299	27,678					
Louisiana.....	160	160	159	1					1,646,706	1,646,706	1,645,683	1,023					
Maine.....	96	64	54	10		32	6	26	687,942	456,344	414,755	41,589	231,598	26,682	204,916		
Maryland.....	175	166	164	1	1	9	2	7	1,979,042	1,585,067	1,497,992	87,075	393,975	79,005	314,970		
Massachusetts.....	378	188	179	9		190		190	7,237,184	4,071,059	3,967,475	103,584	3,166,075		3,166,075		
Michigan.....	448	448	419	21	8				4,956,679	4,956,679	4,821,850	134,829					
Minnesota.....	680	679	651	26	2	1	1		3,023,426	2,874,469	2,854,660	19,809	148,957	148,957			
Mississippi.....	206	206	202	4					799,418	799,418	799,076	9,342					
Missouri.....	597	597	566	29	2				4,201,798	4,201,798	4,176,048	25,750					
Montana.....	112	112	112						560,234	560,234							
Nebraska.....	418	418	360	50	8				1,324,849	1,324,849	1,278,133	46,716					
Nevada.....	8	8	8						166,557	166,557	166,557						
New Hampshire.....	108	74	57	17		34		34	536,980	263,474	210,948	52,526	273,506		273,506		
New Jersey.....	367	343	339	1	3	24	24		4,895,171	4,390,302	4,384,829	5,473	504,869	504,869			
New Mexico.....	47	47	47						286,643	286,643							
New York.....	792	661	651	10		131	131		41,312,979	31,496,081	30,974,871	521,210	9,816,898	9,816,898			
North Carolina.....	226	226	223	3					1,886,657	1,886,657	1,851,355	35,302					
North Dakota.....	152	152	146	5	1				584,936	584,936	504,982	79,954					
Ohio.....	671	668	654	14		3	3		7,178,404	6,947,871	6,933,119	14,752	230,533	230,533			
Oklahoma.....	386	386	375	9	2				1,534,141	1,534,141	1,527,649	6,492					
Oregon.....	71	70	68	1	1	1	1		1,395,931	1,382,752	1,374,117	8,635	13,179	13,179			
Pennsylvania.....	1,002	995	978	15	2	7	7		10,930,934	9,891,323	9,848,355	42,968	1,039,611	1,039,611			
Rhode Island.....	29	20	14	5	1	9		9	1,002,504	739,827	629,029	110,798	262,677		262,677		
South Carolina.....	150	150	127	23					691,597	691,597	666,412	25,185					
South Dakota.....	170	170	170						527,544	527,544							
Tennessee.....	297	297	289	5	3				1,945,265	1,945,265	1,939,617	5,648					
Texas.....	892	892	828	64					6,182,920	6,182,920	6,057,015	125,905					
Utah.....	60	60	60						559,415	559,415	559,415						
Vermont.....	78	70	69		1	8	8		329,287	243,078	243,078		86,209	86,209			
Virginia.....	314	314	314						1,802,414	1,802,414	1,802,414						
Washington.....	125	123	120	3		2	2		2,176,220	1,995,986	1,977,595	18,391	180,234	180,234			
West Virginia.....	182	182	177	4	1				909,887	909,887	896,488	13,399					
Wisconsin.....	556	552	543	7	2	4	3	1	2,928,879	2,916,636	2,905,511	11,125	12,243	11,825	418		
Wyoming.....	55	55	55						240,266	240,266	240,266						
<b>Possession</b>																	
Alaska.....	19	19	3	16					62,239	62,239	20,196	42,043					
American Samoa.....	1	1		1					1,859	1,859		1,859					
Guam.....	1	1		1					29,579	29,579		29,579					
Hawaii.....	9	9	1	3	5				460,359	460,359	13,800	446,559					
Panama Canal Zone.....	4	4		4					33,343	33,343		33,343					
Puerto Rico.....	17	17		17					272,317	272,317		272,317					
Virgin Islands.....	2	2	1	1					3,644	3,644	3,564						

NUMBER, OFFICES, AND DEPOSITS OF OPERATING BANKS 109

<sup>1</sup> Includes 7 trust companies not engaged in deposit banking: 1 each in California, Florida, Kansas, Massachusetts, Missouri, Pennsylvania, and Wisconsin.

<sup>2</sup> Includes Puerto Rico and the Virgin Islands.

<sup>3</sup> Includes Alaska, American Samoa, Guam, Hawaii, and the Panama Canal Zone.

Back figures—See the Annual Report for 1946, pp. 118-119, and earlier reports.

## ASSETS AND LIABILITIES OF OPERATING BANKS

- Table 104. Summary of assets and liabilities of operating banks in the United States and possessions, June 30, 1947  
*Banks grouped according to insurance status and type of bank*
- Table 105. Summary of assets and liabilities of operating banks in the United States and possessions, December 31, 1947  
*Banks grouped according to insurance status and type of bank*
- Table 106. Assets and liabilities of operating insured commercial banks, December 31, 1947, June 30, 1947, and December 31, 1946
- Table 107. Assets and liabilities of all operating banks, call dates, 1942-1947
- Table 108. Assets and liabilities of operating insured banks, call dates, 1942-1947
- Table 109. Assets and liabilities of operating commercial banks, call dates, 1942-1947
- Table 110. Assets and liabilities of operating insured commercial banks, call dates, 1942-1947
- Table 111. Assets and liabilities of all operating banks in the United States and possessions, December 31, 1947  
*Banks grouped by district and State*

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 allowances.

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".

Since June 30, 1942, 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.

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.

Total deposits shown in these tables are not the same as the deposits upon which assessments paid to the Federal Deposit Insurance Corporation are based. The assessment base is slightly lower due to certain deductions which may be claimed.

Data for noninsured trust companies not accepting deposits are excluded prior to June 30, 1947. Data for some noninsured commercial banks are omitted because of unavailability of reports. On June 30 and December 31, 1947, 12 noninsured commercial banks were excluded. Because of these exclusions, the number of noninsured banks in the following tables does not agree with the number shown in the previous section.

Beginning with June 30, 1947 the number of noninsured banks has been revised slightly in accordance with a uniform all-bank series agreed upon by the three Federal bank supervisory agencies. The new series is more complete in coverage but the amounts involved are very small and do not significantly affect comparability with previous years. The most important revisions are the inclusion of data for the noninsured trust companies not accepting deposits and banks in American Samoa, Guam, and Panama Canal Zone. The 8 New Hampshire guaranty savings banks, which were formerly classified as mutual savings banks, are now included with commercial banks.

On December 31, 1947, asset and liability "not classified" items for noninsured banks have been allocated according to the distribution of asset and liability data for all insured State banks not members of the Federal Reserve System.

#### 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; *Rand McNally Bankers Directory*; and *Polk's Bankers Encyclopedia*.

**Table 104. SUMMARY OF ASSETS AND LIABILITIES OF OPERATING BANKS IN THE UNITED STATES AND POSSESSIONS, JUNE 30, 1947**  
**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 <sup>1</sup>	Noninsured		Total	Insured	Non-insured
				Banks of deposit	Nondeposit trust companies <sup>2</sup>			
<b>Total assets</b> . . . . .	<b>167,248,399</b>	<b>147,886,690</b>	<b>144,373,154</b>	<b>3,309,719</b>	<b>203,817</b>	<b>19,361,709</b>	<b>13,168,663</b>	<b>6,193,046</b>
<b>Cash and balances with other banks</b> . . . . .	<b>33,716,747</b>	<b>32,877,442</b>	<b>32,199,046</b>	<b>625,067</b>	<b>53,329</b>	<b>839,305</b>	<b>658,268</b>	<b>181,037</b>
<b>Securities—total</b> . . . . .	<b>93,200,729</b>	<b>79,547,372</b>	<b>77,454,065</b>	<b>1,980,093</b>	<b>113,214</b>	<b>13,653,357</b>	<b>9,004,717</b>	<b>4,648,640</b>
U. S. Government obligations, direct and guaranteed . . . . .	83,116,152	70,975,825	69,154,906	1,733,805	87,114	12,140,327	8,215,845	3,924,482
Obligations of States and political subdivisions . . . . .	5,040,490	4,975,966	4,827,879	143,576	4,511	64,524	44,658	19,366
Other bonds, notes, and debentures . . . . .	4,527,658	3,232,226	3,169,582	59,419	3,225	1,295,432	730,788	564,644
Corporate stocks . . . . .	503,162	350,088	301,698	34,377	14,013	153,074	13,426	139,648
Not classified . . . . .	13,267	13,267	.....	8,916	4,351	.....	.....	.....
<b>Loans, discounts, and overdrafts (including rediscounts)</b> . . . . .	<b>38,578,709</b>	<b>33,892,907</b>	<b>33,258,041</b>	<b>614,468</b>	<b>20,398</b>	<b>4,685,802</b>	<b>3,369,961</b>	<b>1,315,841</b>
<b>Miscellaneous assets—total</b> . . . . .	<b>1,752,214</b>	<b>1,568,969</b>	<b>1,462,002</b>	<b>90,091</b>	<b>16,876</b>	<b>183,245</b>	<b>135,717</b>	<b>47,528</b>
Bank premises owned, furniture and fixtures . . . . .	1,034,358	941,699	914,008	18,871	8,820	92,659	70,249	22,410
Other real estate—direct and indirect . . . . .	104,106	90,015	83,115	5,391	1,509	14,091	10,923	4,068
All other miscellaneous assets . . . . .	613,750	537,255	464,879	65,829	6,547	76,495	55,445	21,050
<b>Total liabilities and capital accounts</b> . . . . .	<b>167,248,399</b>	<b>147,886,690</b>	<b>144,373,154</b>	<b>3,309,719</b>	<b>203,817</b>	<b>19,361,709</b>	<b>13,168,663</b>	<b>6,193,046</b>
<b>Deposits—total</b> . . . . .	<b>154,191,122</b>	<b>136,749,156</b>	<b>133,695,764</b>	<b>2,980,034</b>	<b>73,358</b>	<b>17,441,966</b>	<b>11,900,985</b>	<b>5,540,981</b>
Individuals, partnerships, and corporations—demand . . . . .	79,551,190	79,540,061	78,090,841	1,377,424	71,796	11,129	9,304	1,825
Individuals, partnerships, and corporations—time . . . . .	51,774,932	34,351,250	33,623,136	728,068	46	17,423,682	11,885,521	5,538,161
States and political subdivisions . . . . .	7,519,756	7,517,876	7,268,364	248,053	1,459	1,880	1,650	230
United States Government . . . . .	1,422,708	1,420,526	1,355,089	65,380	57	2,182	1,574	608
Postal savings <sup>3</sup> . . . . .	4,881	4,881	4,881	.....	.....	.....	.....	.....
Interbank . . . . .	11,690,112	11,689,472	11,242,608	446,864	.....	640	606	34
Certified and officers' checks, cash letters of credit, etc. . . . .	2,149,076	2,146,623	2,110,845	35,778	.....	2,453	2,330	123
Not classified . . . . .	78,467	78,467	.....	78,467	.....	.....	.....	.....
<b>Miscellaneous liabilities—total</b> . . . . .	<b>1,287,045</b>	<b>1,208,940</b>	<b>1,117,329</b>	<b>53,478</b>	<b>38,133</b>	<b>78,105</b>	<b>49,795</b>	<b>28,310</b>
Rediscounts and other borrowed money . . . . .	63,339	63,255	59,543	2,749	963	84	74	10
All other miscellaneous liabilities . . . . .	1,223,706	1,145,685	1,057,786	50,729	37,170	78,021	49,721	28,300
<b>Capital accounts—total</b> . . . . .	<b>11,770,232</b>	<b>9,928,594</b>	<b>9,560,061</b>	<b>276,207</b>	<b>92,326</b>	<b>1,841,638</b>	<b>1,217,883</b>	<b>623,755</b>
Capital stock, notes, and debentures . . . . .	3,319,580	3,315,085	3,171,036	106,508	37,541	4,495	4,495	.....
Surplus . . . . .	5,563,885	4,314,917	4,182,796	101,310	30,811	1,248,968	907,332	341,636
Undivided profits, including all other capital accounts . . . . .	2,886,767	2,298,592	2,206,229	68,389	23,974	588,175	306,056	282,119
<b>Number of banks included</b> . . . . .	<b>14,755</b>	<b>14,222</b>	<b>13,391</b>	<b>761</b>	<b>70</b>	<b>533</b>	<b>191</b>	<b>342</b>

<sup>1</sup> Includes 7 trust companies not engaged in deposit banking having total capital accounts of \$15,667,000 and total assets of \$16,429,000.

<sup>2</sup> Amounts shown as deposits are uninvested trust funds and special accounts. Uninvested trust funds are classified as demand deposits of individuals, partnerships, and corporations.

<sup>3</sup> Not available separately for noninsured commercial banks; included with U. S. Government deposits.

Back figures—See the Annual Report for 1946, pp. 122-123, and earlier reports.

**Table 105. SUMMARY OF ASSETS AND LIABILITIES OF OPERATING BANKS IN THE UNITED STATES AND POSSESSIONS, DECEMBER 31, 1947**  
**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 <sup>1</sup>	Noninsured		Total	Insured	Non-insured
				Banks of deposit	Nondeposit trust companies <sup>2</sup>			
<b>Total assets</b> .....	<b>176,006,911</b>	<b>156,292,966</b>	<b>152,773,086</b>	<b>3,316,654</b>	<b>203,226</b>	<b>19,713,945</b>	<b>13,498,677</b>	<b>6,215,268</b>
<b>Cash and balances with other banks</b> .....	<b>38,559,197</b>	<b>37,672,917</b>	<b>36,936,014</b>	<b>677,376</b>	<b>59,527</b>	<b>886,280</b>	<b>675,028</b>	<b>211,252</b>
<b>Securities—total</b> .....	<b>92,383,673</b>	<b>78,687,467</b>	<b>76,712,307</b>	<b>1,871,697</b>	<b>103,463</b>	<b>13,696,206</b>	<b>9,123,361</b>	<b>4,572,845</b>
U. S. Government obligations, direct and guaranteed.....	81,623,382	69,644,962	67,959,691	1,613,053	72,218	11,978,420	8,165,130	3,813,290
Obligations of States and political subdivisions.....	5,361,993	5,297,177	5,130,927	157,689	8,561	64,816	45,288	19,528
Other bonds, notes, and debentures.....	4,897,998	3,391,422	3,319,506	66,433	5,483	1,506,576	898,759	607,817
Corporate stocks.....	300,300	353,906	302,183	34,522	17,201	146,394	14,184	132,210
<b>Loans, discounts, and overdrafts (including rediscounts)</b> .....	<b>43,228,562</b>	<b>38,284,154</b>	<b>37,591,988</b>	<b>670,198</b>	<b>21,968</b>	<b>4,944,408</b>	<b>3,559,970</b>	<b>1,384,438</b>
<b>Miscellaneous assets—total</b> .....	<b>1,835,479</b>	<b>1,648,428</b>	<b>1,532,777</b>	<b>97,383</b>	<b>18,268</b>	<b>187,051</b>	<b>140,318</b>	<b>46,733</b>
Bank premises owned, furniture and fixtures.....	1,059,571	966,687	936,444	18,694	11,549	92,884	70,770	22,114
Other real estate—direct and indirect.....	101,236	87,021	80,041	5,783	1,197	14,215	10,983	3,232
All other miscellaneous assets.....	674,672	594,720	516,292	72,906	5,522	79,952	58,565	21,387
<b>Total liabilities and capital accounts</b> .....	<b>176,006,911</b>	<b>156,292,966</b>	<b>152,773,086</b>	<b>3,316,654</b>	<b>203,226</b>	<b>19,713,945</b>	<b>13,498,677</b>	<b>6,215,268</b>
<b>Deposits—total</b> .....	<b>162,712,856</b>	<b>144,950,050</b>	<b>141,888,666</b>	<b>2,980,229</b>	<b>81,155</b>	<b>17,762,806</b>	<b>12,206,953</b>	<b>5,555,853</b>
Individuals, partnerships, and corporations—demand.....	85,301,818	85,290,593	83,737,730	1,473,351	79,512	11,225	9,358	1,867
Individuals, partnerships, and corporations—time.....	52,437,998	34,634,444	33,963,323	731,077	44	17,743,554	12,190,838	5,552,716
States and political subdivisions.....	7,787,973	7,785,721	7,521,129	263,021	1,571	2,252	1,737	515
United States Government.....	1,533,524	1,530,740	1,432,595	98,120	25	2,784	2,156	628
Postal savings.....	5,576	4,994	582	.....	.....	.....	.....	.....
Interbank.....	13,044,914	13,044,289	12,669,637	374,652	.....	625	615	10
Certified and officers' checks, cash letters of credit, etc.....	2,601,053	2,598,687	2,559,258	39,426	3	2,366	2,249	117
<b>Miscellaneous liabilities—total</b> .....	<b>1,298,029</b>	<b>1,235,975</b>	<b>1,148,617</b>	<b>57,719</b>	<b>29,639</b>	<b>62,054</b>	<b>39,528</b>	<b>22,526</b>
Rediscounts and other borrowed money.....	74,614	74,451	61,345	11,787	1,319	163	113	50
All other miscellaneous liabilities.....	1,223,415	1,161,524	1,087,272	45,932	28,320	61,891	39,415	22,476
<b>Capital accounts—total</b> .....	<b>11,996,026</b>	<b>10,106,941</b>	<b>9,735,803</b>	<b>278,706</b>	<b>92,432</b>	<b>1,889,085</b>	<b>1,252,196</b>	<b>636,889</b>
Capital stock, notes, and debentures.....	3,341,740	3,336,787	3,193,918	105,332	37,537	4,953	4,953	.....
Surplus.....	5,734,446	4,450,158	4,316,404	103,065	30,689	1,284,288	939,147	345,141
Undivided profits, including all other capital accounts.....	2,919,840	2,319,996	2,225,481	70,309	24,206	599,844	308,096	291,748
Number of banks included.....	14,755	14,222	13,403	751	68	533	194	339

ASSETS AND LIABILITIES OF OPERATING BANKS

<sup>1</sup> Includes 7 trust companies not engaged in deposit banking having total capital accounts of \$15,909,000 and total assets of \$16,766,000.  
<sup>2</sup> Amounts shown as deposits are uninvested trust funds and special accounts. Uninvested trust funds are classified as demand deposits of individuals, partnerships, and corporations.  
*Back figures*—See the Annual Report for 1946, pp. 122-123, and earlier reports.

**Table 106. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS, DECEMBER 31, 1947,**  
**JUNE 30, 1947, AND DECEMBER 31, 1946**  
 (Amounts in thousands of dollars)

ASSETS	Dec. 31, 1947	June 30, 1947	Dec. 31, 1946	LIABILITIES AND CAPITAL	Dec. 31, 1947	June 30, 1947	Dec. 31, 1946
<b>Cash, balances with other banks, and cash items in process of collection—total</b>	<b>36,936,014</b>	<b>32,199,046</b>	<b>33,704,314</b>	<b>Deposits of individuals, partnerships, and corporations—total</b>	<b>117,701,053</b>	<b>111,713,977</b>	<b>112,663,700</b>
Currency and coin	2,147,943	1,806,395	2,014,710	Demand	83,737,730	78,090,841	79,902,589
Reserve with Federal Reserve banks (member banks)	17,795,563	16,039,194	16,013,442	Time	33,963,323	33,623,136	32,761,111
Demand balances with banks in the United States (except private banks and American branches of foreign banks)	9,689,645	8,453,306	9,428,590	<b>Certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks</b>	<b>2,559,258</b>	<b>2,110,845</b>	<b>2,360,828</b>
Other balances with banks in the United States	52,359	51,042	60,399	<b>Government deposits—total</b>	<b>8,958,718</b>	<b>8,628,334</b>	<b>9,684,656</b>
Balances with banks in foreign countries	25,778	34,885	56,777	United States Government—demand	1,327,075	1,249,411	2,932,322
Cash items in process of collection	7,224,726	5,814,224	6,130,396	United States Government—time	105,520	105,678	114,327
<b>Obligations of the U. S. Government, direct and guaranteed—total</b>	<b>67,959,691</b>	<b>69,154,906</b>	<b>73,574,908</b>	Postal savings	4,994	4,881	5,023
Direct:				States and political subdivisions—demand	6,695,228	6,496,970	5,968,462
Treasury bills	2,124,097	835,769	1,271,662	States and political subdivisions—time	825,901	771,394	664,522
Treasury certificates of indebtedness	7,554,745	9,444,067	12,293,195	<b>Interbank deposits—total</b>	<b>12,669,637</b>	<b>11,242,608</b>	<b>12,320,105</b>
Treasury notes	5,920,095	5,342,364	6,781,379	Banks in the United States—demand	11,236,131	9,806,303	10,888,080
United States non-marketable bonds <sup>1</sup>	1,615,577	1,147,386	1,180,326	Banks in the United States—time	43,225	42,662	49,199
Other bonds maturing in 5 years or less	18,341,409	14,530,670	12,727,955	Banks in foreign countries—demand	1,379,176	1,371,889	1,364,022
Other bonds maturing in 5 to 10 years	22,202,066	27,673,640	29,700,350	Banks in foreign countries—time	11,105	21,154	18,804
Bonds maturing in 10 to 20 years	7,533,985	7,101,231	6,597,224	<b>Total deposits</b>	<b>141,888,666</b>	<b>133,695,764</b>	<b>137,029,289</b>
Bonds maturing after 20 years	2,654,213	3,066,101	3,007,790	Demand	106,934,598	99,126,859	103,416,303
Guaranteed obligations (FHA debentures)	13,504	13,678	15,027	Time	34,954,068	34,568,905	33,612,986
<b>Other securities—total</b>	<b>8,752,616</b>	<b>8,299,159</b>	<b>7,893,469</b>	<b>Miscellaneous liabilities—total</b>	<b>1,148,617</b>	<b>1,117,329</b>	<b>1,047,214</b>
Obligations of States and political subdivisions	5,130,927	4,827,879	4,300,705	Bills payable, rediscounts, and other liabilities for borrowed money	61,345	59,343	98,888
Other bonds, notes, and debentures <sup>2</sup>	3,319,506	3,169,582	3,295,002	Acceptances outstanding	166,556	99,892	133,458
Corporate stocks:				Dividends declared but not yet payable	60,315	53,358	57,497
Federal Reserve banks	195,359	191,900	186,796	Income collected but not earned	151,851	124,721	101,261
Other corporate stocks	106,824	109,798	110,966	Expenses accrued and unpaid	332,864	374,727	381,709
<b>Total securities</b>	<b>76,712,307</b>	<b>77,454,065</b>	<b>81,468,377</b>	Other liabilities	375,686	405,088	334,401
<b>Loans, discounts, and overdrafts (including rediscounts)—total</b>	<b>37,591,988</b>	<b>33,258,041</b>	<b>30,739,973</b>	<b>Total liabilities (excluding capital accounts)</b>	<b>143,037,283</b>	<b>134,813,093</b>	<b>138,076,503</b>
Commercial and industrial loans (including open market paper)	18,014,990	14,768,345	14,018,991				
Loans to farmers directly guaranteed by the Commodity Credit Corporation	65,294	20,296	102,139				
Other loans to farmers (excluding loans on real estate)	1,544,394	1,528,460	1,255,805				



Loans to brokers and dealers in securities . . .	823,310	1,517,493	1,517,318	<b>Capital accounts—total . . . . .</b>	<b>9,735,803</b>	<b>9,560,061</b>	<b>9,288,040</b>
Other loans for the purpose of purchasing or carrying securities . . . . .	1,189,799	1,278,435	1,609,335	Capital stock, notes, and debentures . . . . .	3,193,918	3,171,036	3,141,878
Real estate loans:				Surplus . . . . .	4,316,404	4,182,796	4,060,047
On farm land . . . . .	793,539	765,411	683,569	Undivided profits . . . . .	1,650,231	1,644,081	1,495,456
On residential properties . . . . .	6,815,984	5,923,583	5,057,538	Reserves . . . . .	575,250	562,148	590,659
On other properties . . . . .	1,661,126	1,515,352	1,365,361				
Other loans to individuals:				<b>Total liabilities and capital accounts . . . . .</b>	<b>152,773,086</b>	<b>144,373,154</b>	<b>147,364,543</b>
Retail automobile instalment paper . . . . .	966,060	774,975	514,029				
Other retail instalment paper . . . . .	550,861	426,581	328,229				
Repair and modernization instalment loans . . . . .	557,829	406,389	311,309				
Instalment cash loans . . . . .	943,617	839,705	674,938				
Single-payment loans . . . . .	2,636,901	2,445,748	2,202,897				
Loans to banks . . . . .	113,941	101,052	81,068				
All other loans (including overdrafts) . . . . .	914,343	945,716	1,017,447				
				<b>MEMORANDA</b>			
<b>Loans and securities—total . . . . .</b>	<b>114,304,295</b>	<b>110,712,106</b>	<b>112,208,350</b>	<b>Pledged assets and securities loaned . . . . .</b>	<b>11,648,069</b>	<b>11,653,224</b>	<b>13,664,608</b>
				<b>Capital stock, notes, and debentures:</b>			
<b>Bank premises, furniture and fixtures, and other real estate—total . . . . .</b>	<b>1,016,485</b>	<b>997,123</b>	<b>987,225</b>	<b>Par or face value—total . . . . .</b>	<b>3,195,041</b>	<b>3,172,261</b>	<b>3,143,231</b>
Bank premises . . . . .	830,595	823,201	824,029	Common stock . . . . .	3,078,933	3,047,381	2,995,594
Furniture and fixtures . . . . .	105,849	90,807	78,428	Capital notes and debentures . . . . .	29,542	81,781	85,368
Real estate owned other than bank premises . . . . .	17,801	17,922	20,326	Preferred stock . . . . .	86,566	93,099	112,269
Investments and other assets indirectly representing bank premises or other real estate . . . . .	62,240	65,193	64,442	Retireable value of preferred stock . . . . .	158,208	170,119	191,752
<b>Miscellaneous assets—total . . . . .</b>	<b>516,292</b>	<b>464,879</b>	<b>464,654</b>				
Customers' liability on acceptances outstanding . . . . .	143,230	87,202	118,339	<b>PERCENTAGES</b>			
Income accrued but not collected . . . . .	239,372	237,673	230,023	<b>Percentages of total assets:</b>			
Prepaid expenses . . . . .	21,953	22,232	19,501	Cash and balances with other banks . . . . .	24.2%	22.3%	22.9%
Other assets . . . . .	111,737	117,772	96,791	U. S. Government obligations, direct and guaranteed . . . . .	44.5	47.9	49.9
				Other securities . . . . .	5.7	5.8	5.3
<b>Total assets . . . . .</b>	<b>152,773,086</b>	<b>144,373,154</b>	<b>147,364,543</b>	Loans and discounts . . . . .	24.6	23.0	20.9
				Other assets . . . . .	1.0	1.0	1.0
				Total capital accounts . . . . .	6.4	6.6	6.3
Number of banks <sup>1</sup> . . . . .	13,403	13,391	13,359	Number of banks <sup>3</sup> . . . . .	13,403	13,391	13,359

<sup>1</sup> Includes United States savings bonds, Treasury bonds (investment series A-1965), and depository bonds. Prior to December 31, 1947, this item included United States savings bonds only; depository bonds were included with other United States bonds according to maturity.

<sup>2</sup> Includes obligations of United States Government corporations and agencies not guaranteed by the United States Government.

<sup>3</sup> Includes the following trust companies not engaged in deposit banking: 7 as of December 31, and June 30, 1947; and 8 as of December 31, 1946.

Back figures—See the Annual Report for 1946, pp. 124-125, and earlier reports.

**Table 107. ASSETS AND LIABILITIES OF ALL OPERATING BANKS, CALL DATES, 1942-1947**

(Amounts in millions of dollars)

Asset, liability, or capital account item	1942		1943		1944		1945		1946		1947	
	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 30	June 30	Dec. 31	June 29	Dec. 31	June 30	Dec. 31
<b>Total assets</b> .....	<b>92,082</b>	<b>109,306</b>	<b>116,983</b>	<b>127,794</b>	<b>139,227</b>	<b>152,618</b>	<b>162,845</b>	<b>178,203</b>	<b>172,167</b>	<b>169,256</b>	<b>167,248</b>	<b>176,007</b>
<b>Cash, balances with other banks, and cash items in process of collection</b> .....	<b>25,667</b>	<b>28,810</b>	<b>26,772</b>	<b>28,570</b>	<b>28,279</b>	<b>30,910</b>	<b>30,846</b>	<b>35,585</b>	<b>33,209</b>	<b>35,185</b>	<b>33,717</b>	<b>38,559</b>
<b>Securities—total</b> .....	<b>38,978</b>	<b>54,323</b>	<b>65,828</b>	<b>73,600</b>	<b>83,569</b>	<b>93,844</b>	<b>102,182</b>	<b>110,417</b>	<b>105,602</b>	<b>96,549</b>	<b>93,200</b>	<b>92,383</b>
U. S. Government obligations, direct and guaranteed	30,340	45,036	57,913	66,155	76,017	86,281	94,169	101,822	96,408	87,032	83,116	81,623
Obligations of States and political subdivisions	3,862	3,821	3,748	3,553	3,629	3,627	3,877	4,064	4,175	4,471	5,040	5,362
Other bonds, notes, and debentures	3,951	3,406	3,540	3,339	3,394	3,402	3,637	4,028	4,519	4,560	4,528	4,898
Corporate stocks	534	498	569	513	500	509	487	493	493	477	503	500
Not classified	291	562	58	40	29	25	12	10	12	9	13	.....
<b>Loans, discounts, and overdrafts (inc. rediscounts)</b> .....	<b>25,133</b>	<b>23,961</b>	<b>22,294</b>	<b>23,652</b>	<b>25,487</b>	<b>26,080</b>	<b>28,086</b>	<b>30,473</b>	<b>31,628</b>	<b>35,810</b>	<b>38,579</b>	<b>43,229</b>
<b>Miscellaneous assets—total</b> .....	<b>2,304</b>	<b>2,212</b>	<b>2,089</b>	<b>1,972</b>	<b>1,892</b>	<b>1,784</b>	<b>1,731</b>	<b>1,728</b>	<b>1,728</b>	<b>1,712</b>	<b>1,752</b>	<b>1,836</b>
Bank premises owned, furniture and fixtures	1,192	1,179	1,153	1,113	1,093	1,058	1,037	1,016	1,011	1,013	1,034	1,060
Other real estate—direct and indirect	707	620	523	421	331	242	183	144	117	105	104	101
All other miscellaneous assets	405	413	403	438	468	484	511	568	600	594	614	675
<b>Total liabilities and capital accounts</b> .....	<b>92,082</b>	<b>109,306</b>	<b>116,983</b>	<b>127,794</b>	<b>139,227</b>	<b>152,618</b>	<b>162,845</b>	<b>178,203</b>	<b>172,167</b>	<b>169,256</b>	<b>167,248</b>	<b>176,007</b>
<b>Deposits—total</b> .....	<b>82,987</b>	<b>100,153</b>	<b>107,622</b>	<b>118,100</b>	<b>129,128</b>	<b>142,077</b>	<b>151,859</b>	<b>166,474</b>	<b>159,990</b>	<b>156,753</b>	<b>154,191</b>	<b>162,713</b>
Individuals, partnerships, and corporations—demand								73,876	76,693	81,276	79,551	85,302
Individuals, partnerships, and corporations—time								45,285	48,423	50,284	51,775	52,438
States and political subdivisions								5,786	6,619	6,895	7,520	7,788
United States Government								24,770	13,515	3,164	1,423	1,534
Postal savings <sup>1</sup>								5	5	5	5	5
Interbank								14,072	12,320	12,667	11,690	13,045
Certified and officers' checks, cash letters of credit, etc.								2,615	2,353	2,396	2,149	2,601
Not classified								65	62	66	78	.....
<b>Miscellaneous liabilities—total</b> .....	<b>665</b>	<b>639</b>	<b>657</b>	<b>733</b>	<b>824</b>	<b>926</b>	<b>913</b>	<b>1,203</b>	<b>1,125</b>	<b>1,158</b>	<b>1,287</b>	<b>1,298</b>
Rediscounts and other borrowed money	15	13	28	49	87	124	70	225	88	45	63	75
All other miscellaneous liabilities	650	626	629	684	737	802	843	978	1,037	1,113	1,224	1,223
<b>Capital accounts—total</b> .....	<b>8,430</b>	<b>8,514</b>	<b>8,704</b>	<b>8,961</b>	<b>9,275</b>	<b>9,615</b>	<b>10,073</b>	<b>10,526</b>	<b>11,052</b>	<b>11,345</b>	<b>11,770</b>	<b>11,996</b>
Capital stock, notes, and debentures	2,966	2,960	2,954	2,985	2,996	3,014	3,078	3,135	3,175	3,248	3,319	3,342
Surplus	3,882	3,921	3,859	4,131	4,204	4,470	4,643	4,974	5,184	5,373	5,564	5,734
Undivided profits, including all other capital accounts	1,582	1,633	1,891	1,845	2,075	2,131	2,352	2,417	2,693	2,724	2,887	2,920
<b>Number of banks included</b> .....	<b>14,827</b>	<b>14,731</b>	<b>14,666</b>	<b>14,632</b>	<b>14,608</b>	<b>14,597</b>	<b>14,601</b>	<b>14,621</b>	<b>14,633</b>	<b>14,655</b>	<b>14,755</b>	<b>14,755</b>

<sup>1</sup> Not available separately for noninsured banks from December 31, 1945, through June 30, 1947; included with U. S. Government deposits.

**Table 108. ASSETS AND LIABILITIES OF OPERATING INSURED BANKS, CALL DATES, 1942-1947**

(Amounts in millions of dollars)

Asset, liability, or capital account item	1942		1943		1944		1945		1946		1947	
	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 30	June 30	Dec. 31	June 29	Dec. 31	June 30	Dec. 31
<b>Total assets</b> . . . . .	<b>80,765</b>	<b>97,713</b>	<b>105,414</b>	<b>120,610</b>	<b>131,766</b>	<b>144,440</b>	<b>154,114</b>	<b>169,006</b>	<b>162,881</b>	<b>160,002</b>	<b>157,542</b>	<b>166,272</b>
<b>Cash, balances with other banks, and cash items in process of collection</b> . . . . .	<b>24,525</b>	<b>27,723</b>	<b>25,708</b>	<b>27,750</b>	<b>27,571</b>	<b>30,145</b>	<b>30,081</b>	<b>34,732</b>	<b>32,403</b>	<b>34,316</b>	<b>32,857</b>	<b>37,611</b>
<b>Securities—total</b> . . . . .	<b>33,835</b>	<b>48,611</b>	<b>59,581</b>	<b>69,130</b>	<b>78,606</b>	<b>88,166</b>	<b>95,975</b>	<b>103,832</b>	<b>98,964</b>	<b>90,110</b>	<b>86,459</b>	<b>85,836</b>
U. S. Government obligations, direct and guaranteed	26,623	41,573	52,806	62,537	71,856	81,405	88,790	96,093	90,660	81,521	77,371	76,125
Obligations of States and political subdivisions	3,606	3,629	3,524	3,429	3,513	3,520	3,761	3,944	4,049	4,347	4,873	5,176
Other bonds, notes, and debentures	3,171	2,986	2,859	2,794	2,880	2,879	3,085	3,462	3,927	3,931	3,900	4,218
Corporate stocks	435	423	392	370	357	362	339	333	328	311	315	317
<b>Loans, discounts, and overdrafts (inc. rediscounts)</b> . . . . .	<b>20,615</b>	<b>19,647</b>	<b>18,405</b>	<b>21,917</b>	<b>23,843</b>	<b>24,465</b>	<b>26,468</b>	<b>28,850</b>	<b>29,928</b>	<b>33,990</b>	<b>36,628</b>	<b>41,152</b>
<b>Miscellaneous assets—total</b> . . . . .	<b>1,790</b>	<b>1,732</b>	<b>1,720</b>	<b>1,813</b>	<b>1,746</b>	<b>1,664</b>	<b>1,590</b>	<b>1,592</b>	<b>1,586</b>	<b>1,586</b>	<b>1,598</b>	<b>1,673</b>
Bank premises owned, furniture and fixtures	1,085	1,075	1,055	1,071	1,050	1,016	993	974	970	972	984	1,007
Other real estate—direct and indirect	417	378	339	361	292	214	162	126	106	96	93	91
All other miscellaneous assets	288	279	326	381	404	434	435	492	510	518	521	575
<b>Total liabilities and capital accounts</b> . . . . .	<b>80,765</b>	<b>97,713</b>	<b>105,414</b>	<b>120,610</b>	<b>131,766</b>	<b>144,440</b>	<b>154,114</b>	<b>169,006</b>	<b>162,881</b>	<b>160,002</b>	<b>157,542</b>	<b>166,272</b>
<b>Deposits—total</b> . . . . .	<b>73,027</b>	<b>89,869</b>	<b>97,321</b>	<b>111,650</b>	<b>122,415</b>	<b>134,662</b>	<b>143,953</b>	<b>158,174</b>	<b>151,628</b>	<b>148,458</b>	<b>145,597</b>	<b>154,096</b>
Individuals, partnerships, and corporations—demand								72,613	75,414	79,911	78,100	83,747
Individuals, partnerships, and corporations—time								39,644	42,468	44,174	45,509	46,154
States and political subdivisions								5,597	6,363	6,635	7,270	7,523
United States Government	73,027	89,869	97,321	111,650	122,415	134,662	143,953	23,844	13,047	3,049	1,357	1,435
Postal savings								5	5	5	5	5
Interbank								13,884	12,008	12,321	11,243	12,670
Certified and officers' checks, cash letters of credit, etc.								2,587	2,323	2,363	2,113	2,562
<b>Miscellaneous liabilities—total</b> . . . . .	<b>603</b>	<b>587</b>	<b>606</b>	<b>698</b>	<b>782</b>	<b>896</b>	<b>863</b>	<b>1,125</b>	<b>1,062</b>	<b>1,083</b>	<b>1,167</b>	<b>1,188</b>
Rediscounts and other borrowed money	11	10	24	45	84	122	65	216	84	39	60	61
All other miscellaneous liabilities	592	577	582	653	698	774	798	909	978	1,044	1,107	1,127
<b>Capital accounts—total</b> . . . . .	<b>7,135</b>	<b>7,257</b>	<b>7,487</b>	<b>8,262</b>	<b>8,569</b>	<b>8,882</b>	<b>9,298</b>	<b>9,707</b>	<b>10,191</b>	<b>10,461</b>	<b>10,778</b>	<b>10,988</b>
Capital stock, notes, and debentures	2,865	2,855	2,847	2,880	2,899	2,917	2,983	3,037	3,075	3,147	3,176	3,199
Surplus	2,885	2,957	3,095	3,722	3,856	4,102	4,262	4,576	4,769	4,940	5,090	5,255
Undivided profits, including all other capital accounts	1,385	1,445	1,545	1,660	1,814	1,863	2,053	2,094	2,347	2,374	2,512	2,534
<b>Number of banks included</b> . . . . .	<b>13,456</b>	<b>13,403</b>	<b>13,363</b>	<b>13,458</b>	<b>13,461</b>	<b>13,460</b>	<b>13,474</b>	<b>13,494</b>	<b>13,526</b>	<b>13,550</b>	<b>13,582</b>	<b>13,597</b>

ASSETS AND LIABILITIES OF OPERATING BANKS

**Table 109. ASSETS AND LIABILITIES OF OPERATING COMMERCIAL BANKS, CALL DATES, 1942-1947**

(Amounts in millions of dollars)

Asset, liability, or capital account item	1942		1943		1944		1945		1946		1947	
	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 30	June 30	Dec. 31	June 29	Dec. 31	June 30	Dec. 31
<b>Total assets</b> .....	<b>80,395</b>	<b>97,369</b>	<b>104,555</b>	<b>114,734</b>	<b>125,386</b>	<b>137,830</b>	<b>146,894</b>	<b>161,182</b>	<b>154,113</b>	<b>150,552</b>	<b>147,887</b>	<b>156,293</b>
<b>Cash, balances with other banks, and cash items in process of collection</b> .....	<b>24,914</b>	<b>28,140</b>	<b>26,050</b>	<b>27,766</b>	<b>27,736</b>	<b>30,327</b>	<b>30,262</b>	<b>34,975</b>	<b>32,462</b>	<b>34,366</b>	<b>32,878</b>	<b>37,673</b>
<b>Securities—total</b> .....	<b>33,440</b>	<b>48,299</b>	<b>59,161</b>	<b>66,204</b>	<b>75,010</b>	<b>84,284</b>	<b>91,355</b>	<b>98,489</b>	<b>92,834</b>	<b>83,371</b>	<b>79,547</b>	<b>78,687</b>
U. S. Government obligations, direct and guaranteed	26,458	41,484	52,628	60,058	68,716	77,953	84,581	91,149	84,965	75,253	70,976	69,645
Obligations of States and political subdivisions	3,557	3,583	3,509	3,344	3,464	3,500	3,776	3,974	4,083	4,411	4,976	5,297
Other bonds, notes, and debentures	2,937	2,723	2,561	2,381	2,433	2,432	2,635	3,004	3,427	3,369	3,232	3,391
Corporate stocks	456	442	405	381	369	374	352	352	347	329	350	354
Not classified	32	67	58	40	28	25	11	10	12	9	13	.....
<b>Loans, discounts, and overdrafts (inc. rediscounts)</b>	<b>20,304</b>	<b>19,249</b>	<b>17,705</b>	<b>19,171</b>	<b>21,071</b>	<b>21,708</b>	<b>23,777</b>	<b>26,193</b>	<b>27,271</b>	<b>31,283</b>	<b>33,893</b>	<b>38,284</b>
<b>Miscellaneous assets—total</b> .....	<b>1,737</b>	<b>1,681</b>	<b>1,639</b>	<b>1,593</b>	<b>1,569</b>	<b>1,511</b>	<b>1,500</b>	<b>1,525</b>	<b>1,546</b>	<b>1,532</b>	<b>1,569</b>	<b>1,649</b>
Bank premises owned, furniture and fixtures	1,076	1,066	1,041	1,011	988	956	937	921	918	921	942	967
Other real estate—direct and indirect	348	311	267	215	180	145	122	107	98	91	90	87
All other miscellaneous assets	313	304	331	367	401	410	441	497	530	520	537	595
<b>Total liabilities and capital accounts</b> .....	<b>80,395</b>	<b>97,369</b>	<b>104,555</b>	<b>114,734</b>	<b>125,386</b>	<b>137,830</b>	<b>146,894</b>	<b>161,182</b>	<b>154,113</b>	<b>150,552</b>	<b>147,887</b>	<b>156,293</b>
<b>Deposits—total</b> .....	<b>72,589</b>	<b>89,479</b>	<b>96,476</b>	<b>106,350</b>	<b>116,655</b>	<b>128,702</b>	<b>137,434</b>	<b>151,089</b>	<b>143,709</b>	<b>139,883</b>	<b>136,749</b>	<b>144,950</b>
Individuals, partnerships, and corporations—demand	39,836	47,840	54,180	59,203	58,215	65,132	66,628	73,867	76,682	81,265	79,540	85,291
Individuals, partnerships, and corporations—time	15,150	16,007	17,227	18,923	20,933	23,815	26,922	29,917	32,161	33,432	34,351	34,694
States and political subdivisions	4,437	4,491	4,783	4,848	4,933	5,061	5,400	5,784	6,617	6,893	7,518	7,786
United States Government	1,867	8,454	8,070	10,426	19,585	20,829	24,542	24,767	13,512	3,161	1,420	1,531
Postal savings <sup>1</sup>	22	13	9	7	6	5	5	5	5	5	5	5
Interbank	10,278	11,309	10,887	11,000	11,201	12,229	12,597	14,071	12,320	12,666	11,690	13,044
Certified and officers' checks, cash letters of credit, etc.	776	1,229	1,142	1,679	1,561	1,367	1,263	2,613	2,349	2,395	2,147	2,599
Not classified	223	136	178	264	221	264	77	65	63	66	78	.....
<b>Miscellaneous liabilities—total</b> .....	<b>623</b>	<b>604</b>	<b>617</b>	<b>697</b>	<b>778</b>	<b>891</b>	<b>865</b>	<b>1,160</b>	<b>1,067</b>	<b>1,108</b>	<b>1,209</b>	<b>1,236</b>
Rediscounts and other borrowed money	15	13	28	49	86	124	69	219	87	45	63	74
All other miscellaneous liabilities	608	591	589	648	692	767	796	941	980	1,063	1,146	1,162
<b>Capital accounts—total</b> .....	<b>7,183</b>	<b>7,286</b>	<b>7,462</b>	<b>7,687</b>	<b>7,953</b>	<b>8,237</b>	<b>8,595</b>	<b>8,933</b>	<b>9,337</b>	<b>9,561</b>	<b>9,929</b>	<b>10,107</b>
Capital stock, notes, and debentures	2,959	2,954	2,948	2,980	2,991	3,009	3,073	3,130	3,170	3,243	3,315	3,337
Surplus	2,827	2,885	2,969	3,172	3,272	3,486	3,615	3,873	4,025	4,155	4,315	4,450
Undivided profits, including all other capital accounts	1,397	1,447	1,545	1,535	1,690	1,742	1,907	1,930	2,142	2,163	2,299	2,320
<b>Number of banks included</b> .....	<b>14,280</b>	<b>14,185</b>	<b>14,121</b>	<b>14,087</b>	<b>14,064</b>	<b>14,054</b>	<b>14,059</b>	<b>14,079</b>	<b>14,092</b>	<b>14,114</b>	<b>14,222</b>	<b>14,222</b>

<sup>1</sup> Not available separately for noninsured banks from June 30, 1942, through June 30, 1947; included with U. S. Government deposits.

**Table 110. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS, CALL DATES, 1942-1947**

(Amounts in millions of dollars)

Asset, liability, or capital account item	1942		1943		1944		1945		1946		1947	
	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 30	June 30	Dec. 31	June 29	Dec. 31	June 30	Dec. 31
<b>Total assets</b> .....	<b>78,709</b>	<b>95,459</b>	<b>102,405</b>	<b>112,246</b>	<b>122,647</b>	<b>134,613</b>	<b>143,456</b>	<b>157,582</b>	<b>150,743</b>	<b>147,365</b>	<b>144,373</b>	<b>152,773</b>
<b>Cash, balances with other banks, and cash items in process of collection</b> .....	<b>24,382</b>	<b>27,593</b>	<b>25,538</b>	<b>27,191</b>	<b>27,190</b>	<b>29,746</b>	<b>29,659</b>	<b>34,303</b>	<b>31,853</b>	<b>33,704</b>	<b>32,199</b>	<b>36,936</b>
<b>Securities—total</b> .....	<b>32,726</b>	<b>47,344</b>	<b>57,890</b>	<b>64,678</b>	<b>73,228</b>	<b>82,053</b>	<b>89,001</b>	<b>96,066</b>	<b>90,642</b>	<b>81,469</b>	<b>77,454</b>	<b>76,712</b>
U. S. Government obligations, direct and guaranteed	25,936	40,712	51,542	58,693	67,104	75,896	82,422	88,933	82,998	73,575	69,155	67,960
Obligations of States and political subdivisions	3,494	3,533	3,441	3,288	3,394	3,424	3,686	3,875	3,975	4,301	4,828	5,131
Other bonds, notes, and debentures	2,865	2,680	2,520	2,342	2,388	2,386	2,567	2,938	3,354	3,295	3,169	3,319
Corporate stocks	431	419	387	355	342	347	326	320	315	298	302	302
<b>Loans, discounts, and overdrafts (inc. rediscounts)</b>	<b>19,923</b>	<b>18,907</b>	<b>17,392</b>	<b>18,844</b>	<b>20,732</b>	<b>21,355</b>	<b>23,379</b>	<b>25,769</b>	<b>26,796</b>	<b>30,740</b>	<b>33,258</b>	<b>37,592</b>
<b>Miscellaneous assets—total</b> .....	<b>1,678</b>	<b>1,615</b>	<b>1,585</b>	<b>1,533</b>	<b>1,497</b>	<b>1,459</b>	<b>1,417</b>	<b>1,444</b>	<b>1,452</b>	<b>1,452</b>	<b>1,462</b>	<b>1,533</b>
Bank premises owned, furniture and fixtures	1,060	1,048	1,022	994	972	940	919	903	900	902	914	937
Other real estate—direct and indirect	340	301	257	207	172	139	115	100	92	85	83	80
All other miscellaneous assets	278	266	306	332	353	380	383	441	460	465	465	516
<b>Total liabilities and capital accounts</b> .....	<b>78,709</b>	<b>95,459</b>	<b>102,405</b>	<b>112,246</b>	<b>122,647</b>	<b>134,613</b>	<b>143,456</b>	<b>157,582</b>	<b>150,743</b>	<b>147,365</b>	<b>144,373</b>	<b>152,773</b>
<b>Deposits—total</b> .....	<b>71,162</b>	<b>87,820</b>	<b>94,582</b>	<b>104,116</b>	<b>114,180</b>	<b>125,752</b>	<b>134,282</b>	<b>147,811</b>	<b>140,649</b>	<b>137,030</b>	<b>133,696</b>	<b>141,889</b>
Individuals, partnerships, and corporations—demand	39,266	47,128	53,423	58,346	57,364	64,149	65,508	72,606	75,405	79,903	78,091	83,738
Individuals, partnerships, and corporations—time	14,889	15,706	16,897	18,572	20,544	23,363	26,363	29,295	31,505	32,761	33,623	33,963
States and political subdivisions	4,337	4,394	4,675	4,749	4,812	4,944	5,182	5,595	6,361	6,633	7,268	7,521
United States Government	1,806	8,215	7,765	10,068	18,865	19,862	23,583	23,841	13,046	3,047	1,355	1,433
Postal savings	22	13	9	7	6	5	5	5	5	5	5	5
Interbank	10,076	11,145	10,681	10,705	11,038	12,074	12,401	13,884	12,007	12,320	11,243	12,670
Certified and officers' checks, cash letters of credit, etc.	766	1,219	1,132	1,669	1,551	1,355	1,240	2,585	2,320	2,361	2,111	2,559
<b>Miscellaneous liabilities—total</b> .....	<b>594</b>	<b>583</b>	<b>594</b>	<b>676</b>	<b>757</b>	<b>871</b>	<b>833</b>	<b>1,099</b>	<b>1,025</b>	<b>1,047</b>	<b>1,117</b>	<b>1,148</b>
Rediscounts and other borrowed money	11	10	25	45	84	121	65	215	83	39	60	61
All other miscellaneous liabilities	583	573	569	631	673	750	768	884	942	1,008	1,057	1,087
<b>Capital accounts—total</b> .....	<b>6,953</b>	<b>7,056</b>	<b>7,229</b>	<b>7,454</b>	<b>7,710</b>	<b>7,990</b>	<b>8,341</b>	<b>8,672</b>	<b>9,069</b>	<b>9,288</b>	<b>9,560</b>	<b>9,736</b>
Capital stock, notes, and debentures	2,859	2,849	2,841	2,875	2,895	2,912	2,978	3,032	3,070	3,142	3,171	3,194
Surplus	2,741	2,801	2,887	3,090	3,190	3,402	3,529	3,785	3,933	4,060	4,183	4,317
Undivided profits, including all other capital accounts	1,353	1,406	1,501	1,489	1,625	1,676	1,834	1,855	2,066	2,086	2,206	2,225
<b>Number of banks included</b> .....	<b>13,403</b>	<b>13,347</b>	<b>13,302</b>	<b>13,274</b>	<b>13,269</b>	<b>13,268</b>	<b>13,282</b>	<b>13,302</b>	<b>13,335</b>	<b>13,359</b>	<b>13,391</b>	<b>13,403</b>

Back figures—See the following Annual Reports: 1946, p. 128; 1945, p. 116.

ASSETS AND LIABILITIES OF OPERATING BANKS

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Table 111. ASSETS AND LIABILITIES OF ALL OPERATING BANKS IN THE UNITED STATES AND POSSESSIONS, DECEMBER 31, 1947

## BANKS GROUPED BY DISTRICT AND STATE

(Amounts in millions of dollars)

District and State	Number of banks	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 <sup>1</sup>	Government <sup>2</sup>	Inter-bank <sup>3</sup>		
<b>United States and possessions . . . . .</b>	<b>14,755</b>	<b>38,559</b>	<b>81,623</b>	<b>10,760</b>	<b>43,229</b>	<b>1,836</b>	<b>176,007</b>	<b>140,341</b>	<b>9,322</b>	<b>13,050</b>	<b>1,298</b>	<b>11,996</b>
<b>United States . . . . .</b>	<b>14,702</b>	<b>38,387</b>	<b>81,185</b>	<b>10,723</b>	<b>43,000</b>	<b>1,778</b>	<b>175,073</b>	<b>139,693</b>	<b>9,119</b>	<b>13,038</b>	<b>1,277</b>	<b>11,946</b>
<b>Possessions . . . . .</b>	<b>53</b>	<b>172</b>	<b>438</b>	<b>37</b>	<b>229</b>	<b>58</b>	<b>934</b>	<b>648</b>	<b>203</b>	<b>12</b>	<b>21</b>	<b>50</b>
<b>FDIC District</b>												
District 1 . . . . .	877	1,931	7,179	1,041	3,575	162	13,888	11,740	372	420	107	1,249
District 2 <sup>4</sup> . . . . .	1,219	10,132	25,066	2,754	13,339	649	51,940	40,552	1,528	4,920	642	4,298
District 3 . . . . .	1,673	4,173	9,036	1,826	4,529	232	19,796	16,314	861	935	101	1,585
District 4 . . . . .	1,066	2,183	4,063	462	2,105	100	8,913	7,070	624	600	49	570
District 5 . . . . .	988	1,604	2,409	389	1,389	55	5,846	4,457	538	450	26	325
District 6 . . . . .	1,510	2,599	3,526	496	2,393	65	9,079	6,641	615	1,282	31	510
District 7 . . . . .	1,495	2,513	5,865	698	2,445	84	11,605	9,805	715	420	37	628
District 8 . . . . .	1,545	3,596	7,342	951	3,191	95	15,175	11,818	958	1,477	82	840
District 9 . . . . .	1,114	1,150	2,562	276	951	29	4,968	3,921	381	394	15	257
District 10 . . . . .	1,615	1,751	2,841	356	1,202	33	6,183	4,764	564	510	17	328
District 11 . . . . .	1,105	2,855	3,333	476	2,261	92	9,017	6,679	816	1,034	37	451
District 12 <sup>5</sup> . . . . .	548	4,072	8,401	1,035	5,849	240	19,597	16,580	1,300	608	154	955
<b>State</b>												
Alabama . . . . .	222	376	527	108	320	13	1,344	1,045	139	78	6	76
Arizona . . . . .	11	92	162	21	153	6	434	360	49	4	3	18
Arkansas . . . . .	228	263	357	63	152	5	840	672	64	58	1	45
California . . . . .	202	2,793	5,835	713	4,467	162	13,970	11,905	826	427	133	679
Colorado . . . . .	146	342	556	50	241	6	1,195	990	51	90	4	60
Connecticut . . . . .	188	436	1,606	274	667	39	3,022	2,624	73	41	16	268
Delaware . . . . .	41	106	247	88	132	6	579	470	42	4	3	60
District of Columbia . . . . .	19	289	506	41	243	18	1,097	962	14	48	6	67
Florida . . . . .	185	477	892	102	336	19	1,826	1,385	209	126	6	100
Georgia . . . . .	375	512	669	69	565	17	1,832	1,389	136	189	12	106
Idaho . . . . .	48	103	252	10	97	3	465	388	51	6	1	19
Illinois . . . . .	883	3,031	6,063	782	2,686	83	12,645	9,765	750	1,337	79	714
Indiana . . . . .	492	759	1,658	167	629	22	3,235	2,653	273	128	9	172
Iowa . . . . .	662	565	1,279	169	505	12	2,530	2,053	208	140	3	126
Kansas . . . . .	610	444	802	106	338	8	1,698	1,291	229	88	3	87

Kentucky	388	473	734	72	420	9	1,708	1,326	107	165	7	103
Louisiana	160	525	697	145	350	20	1,737	1,237	193	212	10	80
Maine	96	103	409	65	179	6	762	654	25	9	4	70
Maryland	175	420	1,187	112	402	26	2,147	1,759	104	116	8	160
Massachusetts	378	1,138	4,140	503	2,156	93	8,030	6,670	217	350	70	723
Michigan	447	1,124	2,578	332	1,185	39	5,258	4,491	297	169	22	279
Minnesota	680	767	1,505	193	732	21	3,218	2,492	196	336	12	182
Mississippi	206	239	321	110	168	6	844	638	104	57	2	43
Missouri	597	1,294	1,683	226	1,230	31	4,464	3,146	233	772	15	248
Montana	112	150	327	22	83	3	585	470	61	29	1	24
Nebraska	418	381	686	76	248	7	1,398	1,092	66	167	3	70
Nevada	8	30	86	9	49	2	176	144	22	1	1	8
New Hampshire	108	67	282	71	175	4	599	514	16	7	2	60
New Jersey	367	843	2,759	521	1,096	70	5,289	4,545	306	44	24	370
New Mexico	47	92	115	11	80	2	300	234	42	10	1	13
New York	792	9,133	21,929	2,130	12,020	550	45,762	35,373	1,076	4,864	596	3,853
North Carolina	226	554	816	136	482	19	2,007	1,438	222	227	15	105
North Dakota	152	114	415	31	51	2	613	492	77	16	1	27
Ohio	671	1,723	3,502	502	1,870	67	7,664	6,417	456	306	33	452
Oklahoma	386	508	679	113	327	11	1,638	1,186	195	153	6	98
Oregon	71	342	686	107	319	20	1,474	1,248	109	39	7	71
Pennsylvania	1,002	2,450	5,534	1,324	2,659	165	12,132	9,897	405	629	68	1,133
Rhode Island	29	144	624	97	228	16	1,109	959	32	12	12	94
South Carolina	150	212	322	46	143	5	728	596	74	22	2	34
South Dakota	170	119	315	30	85	3	552	467	47	13	1	24
Tennessee	297	569	752	135	591	20	2,067	1,497	161	287	8	114
Texas	887	2,146	2,359	299	1,678	64	6,546	4,848	527	808	23	340
Utah	60	147	245	18	180	3	593	464	50	45	2	32
Vermont	78	43	118	31	170	4	866	319	9	1	3	34
Virginia	314	468	770	83	604	22	1,947	1,523	130	150	12	132
Washington	125	585	990	156	599	15	2,295	1,947	143	86	8	111
West Virginia	182	240	462	44	231	10	987	792	80	37	6	72
Wisconsin	536	630	1,629	199	631	23	3,112	2,661	145	123	6	177
Wyoming	55	76	118	11	48	1	254	205	23	12	1	13
<b>Possession</b>												
Alaska	19	21	28	2	15	1	67	56	5	1		5
American Samoa	1	1	1				2	1	1			
Guam	1	4	25		1	1	31	16	13		1	1
Hawaii	9	93	251	20	121	6	491	398	60	3	1	29
Panama Canal Zone	4	3	2		1	27	33	13	20			
Puerto Rico	17	49	129	15	90	23	306	161	103	8	19	15
Virgin Islands	2	1	2		1		4	3	1			

<sup>1</sup> Demand and time deposits of individuals, partnerships, and corporations, certified and officers' checks, cash letters of credit, etc.

<sup>2</sup> Deposits of the United States Government; and deposits of States and political subdivisions.

<sup>3</sup> Interbank deposits; and postal savings deposits.

<sup>4</sup> Includes Puerto Rico and the Virgin Islands.

<sup>5</sup> Includes Alaska, American Samoa, Guam, Hawaii, and the Panama Canal Zone.

*Back figures*—See the following Annual Reports: 1946, pp. 130-131; 1945, pp. 118-119.

## EXAMINERS' EVALUATION OF INSURED COMMERCIAL BANKS

- Table 112. Examiners' appraisal of assets, liabilities, and capital of insured commercial banks examined in 1939-1947
- Table 113. Examiners' appraisal of assets, liabilities, and capital of insured commercial banks examined in 1947  
*Banks grouped according to amount of deposits*
- Table 114. Examiners' appraisal of assets, liabilities, and capital of insured commercial banks examined in 1947  
*Banks grouped by district and State*



The tables in this section present a summary of the evaluation of bank assets and liabilities made by examiners of the Federal supervisory agencies. Since bank examinations are made at various dates during the year, these tables differ from those in the previous sections, which are based on reports submitted by the banks for specified dates. These tables have been prepared from reports of examination available during the year and do not cover precisely the banks examined in that year. The figures for 1947, include 12,719 insured commercial banks operating at the close of the year and 28 banks which ceased operations or were taken over by other banks during the year. Figures for 683 insured banks operating at the close of the year were not included in the tabulations: 8 because they were not engaged in deposit banking, and 675 because reports of examination were, for various reasons, not available for tabulation. For 481 banks the figures are derived from reports of examination made in the last three months of 1946.

#### Evaluation of Assets

**Book value** of assets is the net value, after deduction of valuation and premium allowances, at which the assets are carried on the books of the banks at the time of examination.

**Assets not on the books** represent the determinable sound value of assets which are not included in the bank's statement of assets or are carried at nominal values.

**Examiners' deductions** from total assets represent the difference between the appraised value and book value of assets shown on the books.

**Examiners' deductions (net)** from total assets in Table 114 is the difference between examiners' deductions and the determinable sound values of assets not shown on the books.

**Appraised value** of total assets represents the value of all assets as determined by examiners and is segregated into two groups: (1) not criticized, which represents the appraised value of assets regarded as suitable for bank investment; and (2) substandard, which represents the appraised value of assets believed by the examiners to involve a substantial degree of risk, or to be otherwise undesirable for bank investment. For a description of the procedure followed in examiners' evaluation of assets, see the Annual Report of the Corporation for 1938, pages 61-78. Appraised value of other securities and of loans and discounts does not include assets not shown on the books which are included in the appraised value of fixed and miscellaneous assets.

#### Evaluation of Liabilities and Capital

**Adjusted liabilities** include all liabilities shown on the books and such others as have been determined by the examiners.

**Book value of capital accounts** refers to the net worth or equity of the stockholders (including holders of capital notes and debentures) shown on the books at the time of examination.

**Adjusted capital accounts** equal book value of total capital accounts plus the value of assets not shown on the books, less examiners' deductions from total assets, and less liabilities not shown on the books. The term "adjusted capital accounts" corresponds to the term "net sound capital" used in the Annual Reports of the Corporation for the years 1939-1943.

Table 112. EXAMINERS' APPRAISAL OF ASSETS, LIABILITIES, AND CAPITAL OF INSURED COMMERCIAL BANKS EXAMINED IN 1939-1947

(Amounts in thousands of dollars)

Asset, liability, or capital account item	1939	1940	1941	1942	1943	1944	1945	1946	1947
<b>Total assets—book value</b> .....	<b>58,254,425</b>	<b>65,184,983</b>	<b>71,697,320</b>	<b>80,449,956</b>	<b>102,021,738</b>	<b>118,843,675</b>	<b>138,032,336</b>	<b>147,828,793</b>	<b>144,531,287</b>
Assets not on the books.....	38,996	36,777	19,851	20,089	26,346	20,897	20,283	16,017	15,156
Examiners' deductions.....	340,697	255,876	174,037	145,741	97,144	54,193	29,354	25,095	35,596
Appraised value.....	57,952,724	64,965,884	71,543,134	80,324,304	101,950,940	118,810,379	138,023,265	147,819,715	144,510,847
Not criticized.....	54,982,653	62,413,390	69,512,512	78,610,078	100,690,843	117,984,985	137,404,382	147,293,671	143,814,520
Substandard.....	2,970,071	2,552,494	2,030,622	1,714,226	1,260,097	825,394	618,883	526,044	696,327
<b>Cash and due from banks</b> .....	<b>18,643,164</b>	<b>23,308,292</b>	<b>24,107,119</b>	<b>24,618,882</b>	<b>25,342,868</b>	<b>26,036,187</b>	<b>29,215,660</b>	( <sup>1</sup> )	<b>31,790,001</b>
<b>U. S. Government obligations—book value</b>	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	<b>26,799,729</b>	<b>50,067,210</b>	<b>65,089,147</b>	<b>78,783,904</b>	( <sup>1</sup> )	<b>69,134,182</b>
Appraised value <sup>3</sup> .....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	26,807,855	50,073,639	65,096,303	78,794,810	( <sup>1</sup> )	( <sup>4</sup> )
<b>Other securities—book value</b> .....	<b>21,315,369</b>	<b>22,758,101</b>	<b>25,759,640</b>	<b>6,682,798</b>	<b>6,055,350</b>	<b>5,805,695</b>	<b>6,215,580</b>	( <sup>1</sup> )	<b>7,890,527</b>
Appraised value.....	21,234,173	22,698,345	25,722,984	6,651,951	6,040,897	5,800,937	6,213,954	( <sup>1</sup> )	7,888,268
Not criticized.....	20,027,268	21,659,491	24,970,412	6,034,558	5,578,743	5,499,037	5,954,653	( <sup>1</sup> )	7,657,623
Substandard.....	1,206,905	1,038,854	752,572	617,393	462,154	301,900	259,301	( <sup>1</sup> )	230,645
<b>Loans and discounts—book value</b> .....	<b>16,055,860</b>	<b>17,037,342</b>	<b>19,544,145</b>	<b>20,136,352</b>	<b>18,290,697</b>	<b>19,562,561</b>	<b>21,436,642</b>	( <sup>1</sup> )	<b>33,100,496</b>
Appraised value.....	15,898,191	16,924,352	19,467,422	20,071,927	18,251,118	19,539,481	21,424,482	( <sup>1</sup> )	33,075,357
Not criticized.....	14,669,527	15,870,628	18,618,309	19,303,969	17,710,001	19,180,144	21,161,567	( <sup>1</sup> )	32,653,390
Substandard.....	1,228,664	1,053,724	849,113	767,958	541,117	359,337	262,915	( <sup>1</sup> )	421,967
<b>Fixed and miscellaneous assets—book value</b>	<b>2,240,032</b>	<b>2,081,248</b>	<b>2,286,416</b>	<b>2,212,195</b>	<b>2,265,613</b>	<b>2,350,085</b>	<b>2,380,550</b>	( <sup>1</sup> )	<b>2,616,981</b>
Appraised value.....	2,177,196	2,034,895	2,245,609	2,173,689	2,242,418	2,337,471	2,374,359	( <sup>1</sup> )	2,623,039
Not criticized.....	1,642,694	1,574,979	1,816,672	1,844,814	1,985,592	2,173,314	2,277,692	( <sup>1</sup> )	2,579,324
Substandard.....	534,502	459,916	428,937	328,875	256,826	164,157	96,667	( <sup>1</sup> )	43,715
<b>Total liabilities—book value</b> .....	<b>51,781,865</b>	<b>58,627,148</b>	<b>65,012,512</b>	<b>73,529,826</b>	<b>94,882,516</b>	<b>111,242,503</b>	<b>129,849,891</b>	<b>139,081,529</b>	<b>135,120,704</b>
Total deposits.....	50,976,656	57,919,547	64,218,740	72,755,007	94,087,113	110,177,295	128,263,849	137,221,546	133,169,657
Other liabilities—book value.....	805,209	707,601	793,772	774,819	795,403	1,065,208	1,586,042	1,859,983	1,951,047
Liabilities not on the books.....	10,436	12,927	6,084	7,362	4,491	7,563	3,731	4,719	2,635
Adjusted total liabilities.....	51,792,301	58,640,075	65,018,596	73,537,188	94,887,007	111,250,066	129,853,622	139,086,248	135,123,339
<b>Total capital accounts—book value</b> .....	<b>6,472,560</b>	<b>6,557,835</b>	<b>6,684,808</b>	<b>6,920,130</b>	<b>7,139,222</b>	<b>7,601,172</b>	<b>8,182,445</b>	<b>8,747,264</b>	<b>9,410,583</b>
Assets not on the books.....	38,996	36,777	19,851	20,089	26,346	20,897	20,283	16,017	15,156
Examiners' deductions from total assets.....	340,697	255,876	174,037	145,741	97,144	54,193	29,354	25,095	35,596
Liabilities not on the books.....	10,436	12,927	6,084	7,362	4,491	7,563	3,731	4,719	2,635
Adjusted capital accounts.....	6,160,423	6,325,809	6,524,538	6,787,116	7,063,933	7,560,313	8,169,643	8,733,467	9,387,508

<b>Adjusted capital accounts per \$100 of—</b>									
Book capital.....	\$95.18	\$96.46	\$97.60	\$98.08	\$98.95	\$99.46	\$99.84	\$99.84	\$99.75
Appraised value of total assets.....	10.63	9.74	9.12	8.45	6.93	6.36	5.92	5.91	6.50
<b>Substandard assets per \$100 of—</b>									
Appraised value of total assets.....	5.12	3.93	2.84	2.13	1.24	.69	.45	.36	.48
Adjusted capital accounts.....	48.21	40.35	31.12	25.26	17.84	10.92	7.58	6.02	7.42
<b>Substandard loans and discounts per \$100 of—</b>									
Appraised value of loans and discounts.....	7.73	6.23	4.36	3.83	2.96	1.84	1.23	(1)	1.28
Number of banks.....	13,505	13,437	13,308	13,303	13,207	12,983	12,473	12,493	12,747

<sup>1</sup> Not available separately.

<sup>2</sup> Prior to 1942 U. S. Government obligations not available separately; included under other securities.

<sup>3</sup> Appraised value is in excess of book value due to the excess of redemption value of U. S. savings bonds not shown on the books over examiners' deductions of unamortized premiums on U. S. Government obligations purchased above par.

<sup>4</sup> Appraised value not available. Redemption value of U. S. savings bonds not shown on the books included under fixed and miscellaneous assets, while examiners' deductions of unamortized premium on U. S. Government obligations purchased above par included under other securities.

**Table 113. EXAMINERS' APPRAISAL OF ASSETS, LIABILITIES, AND CAPITAL OF INSURED COMMERCIAL BANKS EXAMINED IN 1947**  
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Asset, liability, or capital account item	All banks	Banks with deposits of—							More than \$100,000,000
		\$500,000 or less	\$500,000 to \$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 \$50,000,000	\$50,000,000 to \$100,000,000	
(Amounts in thousands of dollars)									
<b>Total assets—book value</b> .....	<b>144,531,287</b>	<b>301,523</b>	<b>1,373,760</b>	<b>4,973,266</b>	<b>13,838,763</b>	<b>12,723,028</b>	<b>25,318,089</b>	<b>10,921,384</b>	<b>75,081,474</b>
Assets not on the books .....	15,156	169	879	2,429	3,754	2,088	3,200	872	1,765
Examiners' deductions .....	35,596	292	970	2,006	5,725	4,385	7,662	2,433	12,123
Appraised value .....	144,510,847	301,400	1,373,669	4,973,689	13,836,792	12,720,781	25,313,627	10,919,823	75,071,116
Not criticized .....	143,814,520	297,895	1,362,118	4,943,682	13,753,798	12,650,548	25,181,976	10,871,794	74,747,709
Substandard .....	696,327	3,505	11,551	30,007	77,994	70,183	131,651	48,029	323,407
<b>Cash and due from banks</b> .....	<b>31,790,001</b>	<b>91,778</b>	<b>351,874</b>	<b>1,172,365</b>	<b>3,008,652</b>	<b>2,605,785</b>	<b>5,256,136</b>	<b>2,526,128</b>	<b>16,777,283</b>
<b>U. S. Government obligations—book value</b> .....	<b>69,134,182</b>	<b>127,260</b>	<b>658,295</b>	<b>2,498,091</b>	<b>7,002,089</b>	<b>6,458,068</b>	<b>12,841,448</b>	<b>5,320,601</b>	<b>34,228,330</b>
<b>Other securities—book value</b> .....	<b>7,890,527</b>	<b>10,369</b>	<b>64,039</b>	<b>270,242</b>	<b>928,272</b>	<b>942,430</b>	<b>1,645,779</b>	<b>561,251</b>	<b>3,468,145</b>
Appraised value .....	7,888,268	10,334	63,976	270,050	927,518	942,070	1,645,290	561,111	3,467,919
Not criticized .....	7,657,623	9,670	62,024	262,767	908,424	917,629	1,601,503	543,107	3,353,499
Substandard .....	230,645	664	1,952	7,283	25,094	24,441	43,787	18,004	109,420
<b>Loans and discounts—book value</b> .....	<b>33,100,496</b>	<b>69,740</b>	<b>289,169</b>	<b>996,063</b>	<b>2,787,404</b>	<b>2,596,371</b>	<b>5,261,328</b>	<b>2,358,490</b>	<b>18,741,931</b>
Appraised value .....	33,075,357	69,543	288,340	994,482	2,783,133	2,592,851	5,255,102	2,356,443	18,735,463
Not criticized .....	32,653,390	66,733	279,004	973,458	2,734,017	2,550,955	5,178,833	2,329,240	18,542,100
Substandard .....	421,967	2,760	9,336	22,024	49,116	41,896	76,269	27,203	193,363
<b>Fixed and miscellaneous assets—book value</b> .....	<b>2,616,081</b>	<b>2,376</b>	<b>10,383</b>	<b>36,505</b>	<b>112,346</b>	<b>120,374</b>	<b>313,398</b>	<b>154,914</b>	<b>1,865,785</b>
Appraised value .....	2,623,039	2,485	11,134	38,701	115,400	121,957	315,651	155,540	1,862,121
Not criticized .....	2,579,324	2,404	10,921	38,001	111,616	118,111	304,056	152,718	1,841,497
Substandard .....	43,715	81	263	700	3,784	3,846	11,595	2,822	20,624
<b>Total liabilities—book value</b> .....	<b>135,120,704</b>	<b>273,687</b>	<b>1,274,814</b>	<b>4,652,509</b>	<b>12,983,992</b>	<b>11,947,343</b>	<b>23,764,718</b>	<b>10,271,678</b>	<b>69,951,963</b>
Total deposits .....	133,169,657	272,530	1,270,608	4,640,799	12,944,071	11,896,238	23,615,220	10,189,050	68,841,141
Other liabilities—book value .....	1,951,047	1,157	4,206	11,710	39,921	51,105	149,498	82,628	1,610,822
Liabilities not on the books .....	2,635	47	112	223	442	410	322	1,053	26
Adjusted total liabilities .....	135,123,339	273,734	1,274,926	4,652,732	12,984,434	11,947,753	23,765,040	10,272,731	69,951,989

<b>Total capital accounts—book value</b> .....	<b>9,410,583</b>	<b>27,836</b>	<b>98,946</b>	<b>320,757</b>	<b>854,771</b>	<b>775,685</b>	<b>1,553,371</b>	<b>649,706</b>	<b>5,129,511</b>
Assets not on the books.....	15,156	169	879	2,429	3,754	2,088	3,200	872	1,765
Examiners' deductions from total assets.....	35,596	292	970	2,006	5,725	4,385	7,662	2,433	12,123
Liabilities not on the books.....	2,635	47	112	223	442	410	322	1,053	26
Adjusted capital accounts.....	9,387,508	27,666	98,743	320,957	852,358	772,978	1,548,587	647,092	5,119,127
<b>Adjusted capital accounts per \$100 of—</b>									
Book capital.....	\$99.75	\$99.39	\$99.79	\$100.06	\$99.72	\$99.65	\$99.69	\$99.60	\$99.80
Appraised value of total assets.....	6.50	9.18	7.19	6.45	6.16	6.08	6.12	5.93	6.82
<b>Substandard assets per \$100 of—</b>									
Appraised value of total assets.....	.48	1.16	.84	.60	.56	.55	.52	.44	.43
Adjusted capital accounts.....	7.42	12.67	11.70	9.35	9.15	9.08	8.50	7.42	6.32
<b>Substandard loans and discounts per \$100 of—</b>									
Appraised value of loans and discounts.....	1.28	3.97	3.24	2.21	1.76	1.62	1.45	1.15	1.03
<b>Number of banks</b> .....	<b>12,747</b>	<b>655</b>	<b>1,611</b>	<b>3,160</b>	<b>4,114</b>	<b>1,707</b>	<b>1,192</b>	<b>144</b>	<b>164</b>

Back figures—See the following Annual Reports: 1946, pp. 134-135, and earlier reports.

**Table 114. EXAMINERS' APPRAISAL OF ASSETS, LIABILITIES, AND CAPITAL OF INSURED COMMERCIAL BANKS EXAMINED IN 1947**  
**BANKS GROUPED BY FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICT AND STATE**  
 (Amounts in thousands of dollars)

FDIC District and State	Number of banks	Total assets					Total liabilities		Total capital accounts		Adjusted capital accounts per \$100 of appraised value of total assets	Substandard assets per \$100 of—	
		Book value	Examiners' deductions (net) <sup>1</sup>	Appraised value			Book value	Adjusted value	Book value	Adjusted value		Appraised value of total assets	Adjusted capital accounts
				Total	Not criticized	Sub-standard							
<b>United States and possessions . . . . .</b>	<b>12,747</b>	<b>144,531,287</b>	<b>20,440</b>	<b>144,510,847</b>	<b>143,814,520</b>	<b>696,327</b>	<b>135,120,704</b>	<b>135,123,339</b>	<b>9,410,583</b>	<b>9,387,508</b>	<b>6.50</b>	<b>\$.48</b>	<b>\$7.42</b>
<b>United States . . . . .</b>	<b>12,742</b>	<b>144,489,443</b>	<b>20,428</b>	<b>144,469,015</b>	<b>143,772,888</b>	<b>696,127</b>	<b>135,080,922</b>	<b>135,083,556</b>	<b>9,408,521</b>	<b>9,385,459</b>	<b>6.50</b>	<b>.48</b>	<b>7.42</b>
<b>Possessions . . . . .</b>	<b>5</b>	<b>41,844</b>	<b>12</b>	<b>41,832</b>	<b>41,632</b>	<b>200</b>	<b>39,782</b>	<b>39,783</b>	<b>2,062</b>	<b>2,049</b>	<b>4.90</b>	<b>.48</b>	<b>9.76</b>
<b>FDIC District</b>													
District 1 . . . . .	463	7,202,990	1,179	7,201,811	7,169,328	32,483	6,639,220	6,639,225	563,770	562,586	7.81	.45	5.77
District 2 <sup>2</sup> . . . . .	1,016	38,765,621	8,653	38,756,968	38,498,810	258,158	35,723,165	35,724,544	3,042,456	3,032,424	7.82	.67	8.51
District 3 . . . . .	1,616	17,325,020	3,144	17,321,876	17,240,677	81,199	15,888,093	15,888,205	1,436,927	1,433,671	8.28	.47	5.66
District 4 . . . . .	983	7,707,684	861	7,706,823	7,675,969	30,854	7,236,954	7,237,089	470,730	469,734	6.10	.40	6.57
District 5 . . . . .	791	5,292,084	542	5,291,554	5,253,453	38,101	4,997,359	4,997,444	294,737	294,110	5.56	.72	12.95
District 6 . . . . .	1,398	8,346,744	938	8,345,806	8,310,858	34,948	7,878,284	7,878,505	468,460	467,301	5.60	.42	7.48
District 7 . . . . .	1,311	10,390,738	116	10,390,622	10,356,120	34,502	9,834,632	9,834,716	556,106	555,906	5.35	.33	6.21
District 8 . . . . .	1,342	13,622,416	124	13,622,292	13,582,414	39,878	12,862,318	12,862,373	760,098	759,919	5.58	.29	5.25
District 9 . . . . .	1,010	4,247,518	577	4,248,095	4,235,011	13,084	4,028,111	4,028,157	219,407	219,938	5.18	.31	5.95
District 10 . . . . .	1,370	5,660,459	613	5,659,846	5,637,265	22,581	5,361,226	5,361,658	299,233	298,188	5.27	.40	7.57
District 11 . . . . .	987	8,127,340	1,332	8,126,008	8,103,560	22,448	7,705,320	7,705,358	422,020	420,650	5.18	.28	5.34
District 12 <sup>3</sup> . . . . .	460	17,842,661	3,515	17,839,146	17,751,055	88,091	16,966,022	16,966,065	876,639	873,081	4.89	.49	10.09
<b>State</b>													
Alabama . . . . .	200	1,225,568	97	1,225,665	1,221,481	4,184	1,155,169	1,155,182	70,399	70,483	5.75	.34	5.94
Arizona . . . . .	10	418,402	134	418,268	414,754	3,514	402,273	402,274	16,129	15,994	3.82	.84	21.97
Arkansas . . . . .	215	786,498	111	786,387	784,490	1,897	742,940	742,955	43,558	43,432	5.52	.24	4.37
California . . . . .	176	13,346,945	1,826	13,345,119	13,277,352	67,767	12,683,837	12,683,859	663,108	661,260	4.96	.51	10.25
Colorado . . . . .	138	1,109,750	361	1,110,111	1,105,600	4,511	1,052,356	1,052,401	57,394	57,710	5.20	.41	7.82
Connecticut . . . . .	92	1,259,340	430	1,258,910	1,252,666	6,244	1,161,982	1,161,983	97,358	96,927	7.70	.50	6.44
Delaware . . . . .	86	471,999	124	471,875	465,910	5,965	426,519	426,534	45,480	45,341	9.61	1.26	13.16
Dist. of Columbia . . . . .	19	1,112,319	199	1,112,120	1,108,172	3,948	1,046,504	1,046,504	65,815	65,616	5.90	.35	6.02
Florida . . . . .	161	1,725,211	529	1,724,682	1,708,366	16,316	1,634,180	1,634,187	91,031	90,495	5.25	.95	18.03
Georgia . . . . .	256	1,619,842	91	1,619,933	1,609,676	10,257	1,525,594	1,525,644	94,248	94,289	5.82	.63	10.88

Idaho.....	33	394,769	27	394,742	394,601	141	379,235	379,235	15,534	15,507	3.93	.04	.91
Illinois.....	844	11,541,034	610	11,540,424	11,510,679	29,745	10,885,379	10,885,413	655,655	655,011	5.68	.26	4.54
Indiana.....	453	2,833,610	63	2,833,547	2,820,273	13,274	2,677,705	2,677,733	155,905	155,814	5.50	.47	8.52
Iowa.....	498	2,081,382	486	2,081,868	2,071,785	10,133	1,976,939	1,976,960	104,443	104,908	5.04	.49	9.66
Kansas.....	448	1,429,009	214	1,428,795	1,423,378	5,417	1,356,904	1,357,035	72,105	71,760	5.02	.38	7.55
Kentucky.....	362	1,531,757	48	1,531,709	1,525,546	6,163	1,433,721	1,433,750	98,036	97,959	6.40	.40	6.29
Louisiana.....	150	1,609,833	18	1,609,815	1,605,331	4,484	1,531,802	1,531,811	78,031	78,004	4.85	.28	5.75
Maine.....	54	450,163	208	449,955	446,405	3,550	414,582	414,583	35,581	35,372	7.86	.79	10.04
Maryland.....	164	1,535,654	32	1,535,622	1,531,296	4,326	1,439,213	1,439,254	96,441	96,368	6.28	.28	4.49
Massachusetts.....	177	4,324,383	96	4,324,479	4,312,266	12,213	3,989,198	3,989,200	335,185	335,279	7.75	.28	3.64
Michigan.....	380	4,773,426	309	4,773,117	4,761,378	11,739	4,528,976	4,529,015	244,450	244,102	5.11	.25	4.81
Minnesota.....	604	2,729,383	403	2,729,786	2,720,534	9,252	2,572,568	2,572,590	156,815	157,196	5.76	.34	5.89
Mississippi.....	174	721,475	201	721,274	713,930	7,344	682,416	682,431	39,059	38,843	5.39	1.02	18.91
Missouri.....	582	4,121,421	251	4,121,170	4,107,478	13,692	3,902,013	3,902,049	219,408	219,121	5.32	.33	6.25
Montana.....	110	556,385	39	556,424	554,634	1,790	533,622	533,627	22,763	22,797	4.10	.32	7.85
Nebraska.....	357	1,326,832	175	1,327,007	1,324,438	2,569	1,263,480	1,263,576	63,352	63,431	4.78	.19	4.05
Nevada.....	8	171,686	52	171,634	170,829	805	164,181	164,181	7,505	7,453	4.34	.47	10.80
New Hampshire.....	57	228,781	191	228,590	226,433	2,157	207,069	207,069	21,712	21,521	9.41	.94	10.02
New Jersey.....	334	4,553,514	1,151	4,552,363	4,494,308	58,055	4,257,089	4,257,314	296,425	295,049	6.48	1.28	19.68
New Mexico.....	45	277,143	299	276,844	274,854	1,990	264,625	264,629	12,518	12,215	4.41	.72	16.29
New York.....	645	33,735,725	7,378	33,728,347	33,534,301	194,046	31,035,493	31,036,632	2,700,232	2,691,715	7.98	.58	7.21
North Carolina.....	214	1,677,308	9	1,677,299	1,670,185	7,114	1,585,841	1,585,869	91,467	91,430	5.45	.42	7.78
North Dakota.....	134	473,354	64	473,418	472,726	692	455,135	455,145	18,219	18,273	3.86	.15	3.79
Ohio.....	636	7,027,065	1,041	7,026,024	7,005,397	20,627	6,600,434	6,600,499	426,581	425,525	6.06	.29	4.85
Oklahoma.....	372	1,568,205	813	1,567,392	1,558,576	8,816	1,474,085	1,474,233	94,120	93,159	5.94	.56	9.46
Oregon.....	64	1,348,740	272	1,348,468	1,345,067	3,401	1,283,581	1,283,583	65,159	64,885	4.81	.25	5.24
Pennsylvania.....	980	10,297,955	2,103	10,295,852	10,235,280	60,572	9,237,609	9,237,706	1,010,346	1,008,146	9.79	.59	6.01
Rhode Island.....	13	672,696	51	672,645	670,224	2,421	624,359	624,359	48,337	48,286	7.18	.36	5.01
South Carolina.....	112	618,191	88	618,279	616,713	1,566	590,716	590,733	27,475	27,546	4.46	.25	5.69
South Dakota.....	162	488,396	71	488,467	487,117	1,350	466,786	466,795	21,610	21,672	4.44	.28	6.23
Tennessee.....	239	1,907,068	528	1,906,540	1,893,344	13,196	1,799,610	1,799,751	107,458	106,789	5.60	.69	12.36
Texas.....	782	5,821,962	881	5,821,081	5,808,621	12,460	5,506,620	5,506,644	315,342	314,437	5.40	.21	3.96
Utah.....	57	556,780	40	556,740	555,612	1,128	526,711	526,714	30,069	30,026	5.39	.20	3.76
Vermont.....	70	267,627	395	267,232	261,334	5,898	242,030	242,031	25,597	25,201	9.43	2.21	23.40
Virginia.....	301	1,839,191	559	1,838,632	1,828,339	10,293	1,715,401	1,715,426	123,790	123,206	6.70	.56	8.35
Washington.....	118	1,986,280	1,286	1,984,994	1,970,253	14,741	1,892,759	1,892,774	93,521	92,220	4.65	.74	15.98
West Virginia.....	173	925,021	150	924,871	921,264	3,607	859,279	859,303	65,742	65,563	7.09	.39	5.50
Wisconsin.....	478	2,783,702	256	2,783,958	2,774,469	9,489	2,627,951	2,627,968	135,751	135,990	5.60	.34	6.03
Wyoming.....	55	226,663	122	226,541	225,273	1,268	214,401	214,413	12,252	12,128	5.35	.56	10.46

<sup>1</sup> Examiners' deductions (net) is net of assets not on the books. Figures in italics represent excess of appraised value of assets over book value.

<sup>2</sup> Includes 1 national bank in the Virgin Islands, not a member of the Federal Reserve System.

<sup>3</sup> Includes 3 national banks in Alaska and 1 State bank in Hawaii, not members of the Federal Reserve System.

EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED BANKS

- Table 115. Earnings, expenses, and dividends of insured commercial banks, 1934, 1941-1947
- Table 116. Ratios of earnings, expenses, and dividends of insured commercial banks, 1934, 1941-1947
- Table 117. Earnings, expenses, and dividends of insured commercial banks, 1947  
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- Table 121. Amounts and ratios of earnings, expenses, and dividends of insured commercial banks, 1947  
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- Table 122. Earnings, expenses, and dividends of insured mutual savings banks, 1934, 1941-1947
- Table 123. Ratios of earnings, expenses, and dividends of insured mutual savings banks, 1934, 1941-1947



Reports of earnings, expenses, and dividends are submitted to the Federal supervisory agencies on either a cash or an accrual basis.

Earnings 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.

Averages of assets and liabilities shown in Tables 115-118 and 121-123 are based upon figures at the beginning, middle, and end of each year, as reported by banks operating on those dates. Consequently, the asset and liability averages are not strictly comparable with the earnings data, but the differences are not large enough to affect the totals significantly. Some further incomparability is also introduced into the data by class of bank by shifts between those classes during the year.

Assets and liabilities shown in Table 119, and utilized for computation of ratios shown in Table 120, are for the identical banks to which the earnings data pertain. For national banks and State banks members of the Federal Reserve System, assets and liabilities are as of December 31, 1947, and for other banks, are averages of beginning, middle, and end of the year.

**Sources of data:**

National banks, and State banks not members of the Federal Reserve System in the District of Columbia: 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 115. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, 1934, 1941-1947

(Amounts in thousands of dollars)

Earnings or expense item	1934	1941	1942	1943	1944	1945	1946	1947
<b>Current operating earnings—total</b> .....	<b>1,518,449</b>	<b>1,729,901</b>	<b>1,790,692</b>	<b>1,959,481</b>	<b>2,214,905</b>	<b>2,482,278</b>	<b>2,862,875</b>	<b>3,097,670</b>
Interest and dividends on:								
United States Government obligations.....	550,092	509,175	610,298	861,412	1,090,253	1,132,977	1,218,517	1,079,535
Other securities.....						167,198	176,620	179,408
Interest and discount on loans.....	690,601	847,832	804,717	692,305	680,708	707,738	936,554	1,263,788
Service charges and other fees on bank's loans.....	( <sup>1</sup> )	( <sup>1</sup> )	12,084	13,513	17,320	18,860	14,564	18,386
Service charges on deposit accounts.....	34,609		84,309	95,332	107,375	109,789	124,696	147,761
Other service charges, commissions, fees, and collection and exchange charges.....	41,139	139,698	55,148	67,533	78,485	90,617	97,995	97,264
Trust department.....	78,190	( <sup>1</sup> )	100,652	104,710	112,486	120,317	140,340	144,734
Other current operating earnings.....	123,818	233,196	123,484	124,676	128,278	134,782	153,589	166,794
<b>Current operating expenses—total</b> .....	<b>2,114,167</b>	<b>2,215,766</b>	<b>1,222,157</b>	<b>1,256,025</b>	<b>1,356,680</b>	<b>1,522,778</b>	<b>1,762,634</b>	<b>1,981,787</b>
Salaries—officers.....		211,311	219,388	225,142	240,354	266,018	309,220	344,845
Salaries and wages—employees.....	402,038	302,627	333,171	356,958	386,346	424,881	521,709	602,266
Fees paid to directors and members of executive, discount, and other committees.....		13,151	11,541	11,775	12,907	14,610	16,936	18,954
Interest on time and savings deposits.....	302,603	190,256	174,674	163,900	186,773	233,321	268,624	298,274
Interest and discount on borrowed money.....	7,324	374	336	502	1,112	2,448	2,364	2,656
Taxes other than on net income.....	274,043	2103,371	97,085	99,915	97,307	98,683	96,314	103,516
Recurring depreciation on banking house, furniture and fixtures.....	347,747	364,414	39,917	40,008	41,845	40,329	40,850	42,276
Other current operating expenses.....	280,412	330,262	346,045	357,825	390,036	442,488	506,617	569,000
<b>Net current operating earnings</b> .....	<b>404,282</b>	<b>514,135</b>	<b>568,535</b>	<b>703,456</b>	<b>858,225</b>	<b>959,500</b>	<b>1,100,241</b>	<b>1,115,883</b>
<b>Recoveries and profits—total</b> .....	<b>292,027</b>	<b>324,453</b>	<b>222,775</b>	<b>353,015</b>	<b>361,726</b>	<b>509,329</b>	<b>408,608</b>	<b>262,042</b>
Recoveries on securities.....	457,994	73,589	55,947	91,891	92,778	122,364	59,515	45,360
Profits on securities sold or redeemed.....	148,345	145,189	66,457	103,143	129,834	266,764	208,700	100,189
Recoveries on loans.....	52,874	70,947	68,546	85,664	84,224	67,014	74,499	67,687
All other.....	32,814	34,728	31,825	72,317	54,890	53,187	65,894	48,806
<b>Losses and charge-offs—total</b> .....	<b>1,033,278</b>	<b>333,966</b>	<b>271,118</b>	<b>290,645</b>	<b>265,881</b>	<b>264,122</b>	<b>283,175</b>	<b>294,286</b>
On securities.....	391,547	161,073	120,614	116,383	110,439	132,870	132,254	118,498
On loans.....	552,857	103,868	80,647	75,223	70,090	55,901	71,253	120,370
All other.....	88,874	69,025	69,857	99,039	85,352	75,351	79,668	55,418

Net profits before income taxes.....	2-336,969	504,622	520,192	765,826	954,070	1,204,707	1,225,674	1,083,639
Taxes on net income—total.....	53,000	50,000	79,541	127,865	202,821	298,795	323,328	302,242
Federal.....	(1)	(1)	(1)	114,316	187,032	277,538	301,048	283,046
State.....	(1)	(1)	(1)	13,549	15,789	21,257	22,280	19,196
Net profits after taxes.....	-339,969	454,622	440,651	637,961	751,249	905,912	902,346	781,397
Dividends and interest on capital—total.....	187,769	253,396	227,608	233,490	253,193	274,438	298,983	315,215
Dividends declared on preferred stock and interest paid on capital notes and debentures.....	17,796	17,563	14,523	14,324	13,645	11,769	8,345	5,981
Cash dividends declared on common stock.....	169,973	235,833	213,085	219,166	239,548	262,669	290,638	309,234
Net additions to capital from profits.....	-527,738	201,226	213,043	404,471	498,056	631,474	603,363	466,182
Average assets and liabilities <sup>6</sup>								
Assets—total.....	44,941,293	73,510,130	83,666,451	103,370,189	123,168,863	145,217,438	151,896,770	148,170,261
Cash and due from banks.....	10,272,448	25,693,758	25,922,701	26,774,094	28,042,727	31,236,090	33,286,775	34,279,792
U. S. Government obligations.....	11,075,592	19,160,565	29,231,826	50,315,698	67,231,161	82,417,236	81,835,381	70,229,835
Other securities.....	6,259,203	6,997,406	6,802,771	6,321,794	6,088,482	6,623,089	7,556,923	8,315,081
Loans and discounts.....	14,901,832	19,857,387	20,030,625	18,380,838	20,310,112	23,500,772	27,768,296	33,863,334
All other assets.....	2,432,218	1,801,014	1,678,528	1,577,765	1,496,381	1,440,251	1,449,395	1,482,219
Liabilities and capital—total.....	44,941,293	73,510,130	83,666,451	103,370,189	123,168,863	145,217,438	151,896,770	148,170,261
Total deposits.....	37,424,125	66,168,797	76,134,514	95,506,221	114,682,390	135,948,387	141,829,678	137,537,907
Demand deposits.....	24,823,179	50,327,462	60,245,967	77,878,606	93,267,114	108,968,917	109,890,600	108,159,254
Time and savings deposits.....	12,600,946	15,841,335	15,888,547	17,627,615	21,415,276	26,979,470	31,939,078	34,378,653
Borrowings and other liabilities.....	1,319,221	578,370	580,544	617,535	768,280	934,381	1,057,079	1,104,386
Total capital accounts.....	6,197,947	6,762,963	6,951,393	7,246,433	7,718,193	8,334,670	9,010,013	9,527,968
Number of active officers, December 31.....	(1)	57,067	54,925	55,309	56,494	59,119	62,697	65,740
Number of other employees, December 31.....	(1)	211,115	216,473	225,647	229,377	245,275	271,395	284,072
Number of banks, December 31 <sup>7</sup> .....	14,137	13,427	13,347	13,274	13,268	13,302	13,359	13,403

<sup>1</sup> Not available.

<sup>2</sup> Differs from reported figures as a result of the estimate made of taxes on net income. See footnote 5.

<sup>3</sup> In 1934; and for banks not submitting reports to FDIC in 1941, consists of regular and extraordinary depreciation allowances on banking house, furniture and fixtures. In 1941 for banks submitting reports to FDIC, consists of regular depreciation allowances on banking house, furniture and fixtures plus other expenses of occupancy and maintenance of banking quarters.

<sup>4</sup> Estimated; profits on securities sold were not reported separately from recoveries on securities by banks not submitting reports to the FDIC.

<sup>5</sup> Estimated; based upon Bureau of Internal Revenue figures of income taxes paid by national banks for 1934, and paid by all banks and trust companies for 1941. Banks submitting reports to the FDIC have reported income taxes separately since 1936.

<sup>6</sup> Asset and liability items are averages of figures reported at beginning, middle, and end of year.

<sup>7</sup> In 1934 excludes 1 and in 1941, 3 trust companies not engaged in deposit banking, which submit reports to FDIC.

NOTE: Minus (-) indicates net loss.

Back figures—See the Annual Report for 1941, pp. 158-159.

Table 116. RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, 1934, 1941-1947

Earnings or expense item	1934	1941	1942	1943	1944	1945	1946	1947
<b>Amounts per \$100 of current operating earnings:</b>								
<b>Current operating earnings—total</b> .....	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>
Interest and dividends on:								
United States Government obligations.....	36.23	29.43	34.08	43.96	49.22	45.64	42.56	34.85
Other securities.....						6.74	6.17	5.79
Income on loans.....	45.48	49.01	45.61	36.02	31.52	29.27	33.22	41.39
Service charges on deposit accounts.....	2.28		4.71	4.87	4.85	4.42	4.36	4.77
Other service charges, commissions, fees, and collection and exchange charges.....	2.71	8.08	3.08	3.45	3.54	3.65	3.42	3.14
Other current operating earnings.....	13.30	13.48	12.52	11.70	10.87	10.28	10.27	10.06
<b>Current operating expenses—total</b> .....	<b>173.38</b>	<b>170.28</b>	<b>68.25</b>	<b>64.10</b>	<b>61.25</b>	<b>61.35</b>	<b>61.57</b>	<b>63.98</b>
Salaries, wages, and fees.....	26.48	30.47	31.50	30.31	28.88	28.42	29.62	31.19
Interest on time and savings deposits.....	19.93	11.00	9.76	8.36	8.43	9.40	9.38	9.63
Taxes other than on net income.....	4.88	15.98	5.42	5.10	4.39	3.98	3.36	3.34
Recurring depreciation on banking house, furniture and fixtures.....	33.14	37.72	2.23	2.04	1.89	1.62	1.43	1.36
Other current operating expenses.....	18.95	19.11	19.34	18.29	17.66	17.93	17.78	18.46
<b>Net current operating earnings</b> .....	<b>126.62</b>	<b>129.72</b>	<b>31.75</b>	<b>35.90</b>	<b>38.75</b>	<b>38.65</b>	<b>38.43</b>	<b>36.02</b>
<b>Amounts per \$100 of total assets<sup>3</sup></b>								
Current operating earnings—total.....	3.38	2.35	2.14	1.90	1.80	1.71	1.88	2.09
Current operating expenses—total.....	12.48	11.65	1.46	1.22	1.10	1.05	1.16	1.34
Net current operating earnings.....	1.90	1.70	.68	.68	.70	.66	.72	.75
Recoveries and profits—total.....	.65	.44	.26	.34	.29	.35	.27	.18
Losses and charge-offs—total.....	2.30	.45	.32	.28	.22	.18	.18	.20
Net profits before income taxes.....	1.75	1.69	.62	.74	.77	.83	.81	.73
Net profits after income taxes.....	-.76	.62	.53	.62	.61	.62	.59	.53
<b>Amounts per \$100 of total capital accounts<sup>3</sup></b>								
Net current operating earnings.....	16.52	17.60	8.18	9.71	11.12	11.51	12.21	11.71
Recoveries and profits—total.....	4.71	4.80	3.20	4.87	4.69	6.11	4.53	2.75
Losses and charge-offs—total.....	16.67	4.93	3.90	4.01	3.45	3.16	3.14	3.09
Net profits before income taxes.....	1-5.44	17.47	7.48	10.57	12.36	14.46	13.60	11.37
Taxes on net income.....	4.05	4.75	1.14	1.75	2.63	3.59	3.59	3.17
Net profits after income taxes.....	-5.49	6.72	6.34	8.82	9.73	10.87	10.01	8.20
Cash dividends declared.....	3.03	3.75	3.28	3.23	3.28	3.29	3.32	3.31
Net additions to capital from profits.....	-8.52	2.97	3.06	5.59	6.45	7.58	6.69	4.89

<b>Special ratios<sup>3</sup></b>									
Income on loans per \$100 of loans.....	4.63	4.27	4.08	3.85	3.44	3.09	3.43	3.79	
Income on securities per \$100 of securities.....	3.17	1.95	1.69	1.52	1.49	1.46	1.56	1.60	
Service charges per \$100 of demand deposits.....	.14	( <sup>5</sup> )	.14	.12	.12	.10	.11	.14	
Interest paid per \$100 of time and savings deposits.....	2.40	1.20	1.10	.93	.87	.87	.84	.87	
<b>Assets and liabilities per \$100 of total assets<sup>3</sup></b>									
<b>Assets—total.....</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	
Cash and due from banks.....	22.86	34.95	30.98	25.91	22.77	21.51	21.91	23.14	
U. S. Government obligations.....	24.64	26.07	34.94	48.70	54.59	56.76	53.88	47.40	
Other securities.....	13.93	9.52	8.13	6.11	4.94	4.56	4.98	5.61	
Loans and discounts.....	33.16	27.01	23.94	17.75	16.49	16.18	18.28	22.85	
All other assets.....	5.41	2.45	2.01	1.53	1.21	.99	.95	1.00	
<b>Liabilities and capital—total.....</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	
Total deposits.....	83.27	90.01	91.00	92.39	93.11	93.62	93.37	92.82	
<i>Demand deposits.....</i>	<i>55.23</i>	<i>63.46</i>	<i>72.01</i>	<i>75.39</i>	<i>75.72</i>	<i>75.04</i>	<i>72.34</i>	<i>69.62</i>	
<i>Time and savings deposits.....</i>	<i>28.04</i>	<i>21.55</i>	<i>18.99</i>	<i>17.00</i>	<i>17.39</i>	<i>18.58</i>	<i>21.03</i>	<i>23.20</i>	
Borrowings and other liabilities.....	2.94	.79	.69	.60	.62	.64	.70	.75	
Total capital accounts.....	13.79	9.20	8.31	7.01	6.27	5.74	5.93	6.43	
Number of banks, December 31 <sup>6</sup> .....	14,137	13,427	13,347	13,274	13,268	13,302	13,359	13,403	

<sup>1</sup> Differs from reported figures as a result of the estimate made of taxes on net income. See footnote 4.

<sup>2</sup> In 1934; and for banks not submitting reports to FDIC in 1941, consists of regular and extraordinary depreciation allowances on banking house, furniture and fixtures. In 1941 for banks submitting reports to FDIC, consists of regular depreciation allowances on banking house, furniture and fixtures plus other expenses of occupancy and maintenance of banking quarters.

<sup>3</sup> Asset and liability items are averages of figures reported at beginning, middle, and end of year.

<sup>4</sup> Estimated; based upon Bureau of Internal Revenue figures of income taxes paid by national banks for 1934, and paid by all banks and trust companies for 1941. Banks submitting reports to the FDIC have reported income taxes separately since 1936.

<sup>5</sup> Not available.

<sup>6</sup> In 1934 excludes 1 and in 1941, 3 trust companies not engaged in deposit banking, which submit reports to FDIC.

NOTE: Minus (-) indicates net loss.

Table 117. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, 1947

## BY CLASS OF BANK

(Amounts in thousands of dollars)

Earnings or expense item	Total	Members F. R. System		Not members F. R. System	Operating throughout the year	Operating less than full year <sup>1</sup>
		National	State			
<b>Current operating earnings—total</b> .....	<b>3,097,670</b>	<b>1,719,288</b>	<b>858,933</b>	<b>519,449</b>	<b>3,082,187</b>	<b>15,483</b>
Interest and dividends on:						
United States Government obligations.....	1,079,535	617,990	302,585	158,960	1,075,365	4,170
Other securities.....	179,408	104,951	44,183	30,274	178,576	832
Interest and discount on loans.....	1,263,788	704,508	324,241	235,039	1,259,432	4,356
Service charges and other fees on bank's loans.....	18,386	9,933	4,921	3,532	18,339	47
Service charges on deposit accounts.....	147,761	83,013	36,241	28,507	147,109	652
Other service charges, commissions, fees, and collection and exchange charges.....	97,264	42,805	22,990	31,469	96,807	4 7
Trust department.....	144,734	55,052	80,880	8,802	141,171	3,563
Other current operating earnings.....	166,794	101,036	42,892	22,866	165,388	1,406
<b>Current operating expenses—total</b> .....	<b>1,981,787</b>	<b>1,076,831</b>	<b>572,836</b>	<b>332,120</b>	<b>1,970,193</b>	<b>11,594</b>
Salaries—officers.....	344,845	177,694	91,720	75,431	341,688	2,157
Salaries and wages—employees.....	602,266	331,849	195,638	74,779	599,039	3,227
Fees paid to directors and members of executive, discount, and other committees.....	18,954	9,168	4,561	5,225	18,872	82
Interest on time and savings deposits.....	298,274	162,208	73,584	62,482	296,961	1,313
Interest and discount on borrowed money.....	2,656	1,354	1,107	195	2,652	4
Taxes other than on net income.....	103,516	58,942	28,992	15,582	102,928	588
Recurring depreciation on banking house, furniture and fixtures.....	42,276	24,043	10,793	7,440	42,024	252
Other current operating expenses.....	569,000	311,573	166,441	90,986	565,029	3,971
<b>Net current operating earnings</b> .....	<b>1,115,883</b>	<b>642,457</b>	<b>286,097</b>	<b>187,329</b>	<b>1,111,994</b>	<b>3,889</b>
<b>Recoveries and profits—total</b> .....	<b>262,042</b>	<b>160,555</b>	<b>71,494</b>	<b>29,993</b>	<b>259,688</b>	<b>2,354</b>
Recoveries on securities.....	45,360	25,569	14,789	5,002	44,3 8	1,022
Profits on securities sold or redeemed.....	100,189	61,409	28,225	10,555	99,355	834
Recoveries on loans.....	67,687	43,595	15,484	8,608	67,530	157
All other.....	48,806	29,982	12,996	5,828	48,465	341

<b>Losses and charge-offs—total</b> .....	<b>294,286</b>	<b>168,505</b>	<b>82,672</b>	<b>43,109</b>	<b>292,603</b>	<b>1,683</b>
On securities.....	118,498	69,748	31,568	17,182	117,532	966
On loans.....	120,370	73,234	29,419	17,717	120,123	247
All other.....	55,418	25,523	21,685	8,210	54,948	470
<b>Net profits before income taxes</b> .....	<b>1,083,639</b>	<b>634,507</b>	<b>274,919</b>	<b>174,213</b>	<b>1,079,079</b>	<b>4,560</b>
<b>Taxes on net income—total</b> .....	<b>302,242</b>	<b>182,409</b>	<b>74,109</b>	<b>45,724</b>	<b>300,896</b>	<b>1,346</b>
Federal.....	283,046	172,266	67,215	43,565	281,755	1,291
State.....	19,196	10,143	6,894	2,159	19,141	55
<b>Net profits after taxes</b> .....	<b>781,397</b>	<b>452,098</b>	<b>200,810</b>	<b>128,489</b>	<b>778,183</b>	<b>3,214</b>
<b>Dividends and interest on capital—total</b> .....	<b>315,215</b>	<b>183,123</b>	<b>97,819</b>	<b>34,273</b>	<b>314,260</b>	<b>955</b>
Dividends declared on preferred stock and interest paid on capital notes and debentures.....	5,981	1,369	2,935	1,677	5,909	72
Cash dividends declared on common stock.....	309,234	181,754	94,884	32,596	308,351	883
<b>Net additions to capital from profits</b> .....	<b>466,182</b>	<b>268,975</b>	<b>102,991</b>	<b>94,216</b>	<b>463,923</b>	<b>2,259</b>
<b>Average assets and liabilities<sup>2</sup></b>						
<b>Assets—total</b> .....	<b>148,170,261</b>	<b>85,297,787</b>	<b>42,717,345</b>	<b>20,155,129</b>		
Cash and due from banks.....	34,279,792	20,459,070	9,914,101	3,906,621		
U. S. Government obligations.....	70,229,835	39,867,710	20,172,397	10,189,728		
Other securities.....	8,315,081	4,972,624	1,984,828	1,357,629		
Loans and discounts.....	33,863,334	19,154,603	10,169,087	4,539,644		
All other assets.....	1,482,219	843,780	476,932	161,507		
<b>Liabilities and capital—total</b> .....	<b>148,170,261</b>	<b>85,297,787</b>	<b>42,717,345</b>	<b>20,155,129</b>		
Total deposits.....	137,537,907	79,314,689	39,380,169	18,843,049		
<i>Demand deposits</i> .....	<i>108,159,254</i>	<i>60,373,574</i>	<i>30,431,981</i>	<i>12,353,699</i>		
<i>Time and savings deposits</i> .....	<i>34,378,653</i>	<i>18,941,115</i>	<i>8,948,188</i>	<i>6,489,350</i>		
Borrowings and other liabilities.....	1,104,386	702,234	328,145	74,007		
Total capital accounts.....	9,527,968	5,280,864	3,009,031	1,238,073		
Number of active officers, December 3.....	65,740	31,549	13,401	20,790	65,326	414
Number of other employees, December 31.....	284,072	155,218	85,772	43,082	282,658	1,414
Number of banks, December 31.....	13,403	5,005	1,915	6,483	13,290	113

<sup>1</sup> Includes banks operating less than full year and trust companies not engaged in deposit banking.

<sup>2</sup> Asset and liability items are averages of figures reported at beginning, middle, and end of year.

*Back figures*—See Table 115, p. 132. See also the Annual Report for 1946, pp. 144-145, and earlier reports.

**Table 118. RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, 1947**  
BY CLASS OF BANK

Earnings or expense item	Total	Members F. R. System		Not members F. R. System
		National	State	
<b>Amounts per \$100 of current operating earnings</b>				
<b>Current operating earnings—total</b> .....	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>
Interest and dividends on:				
United States Government obligations.....	34.85	35.94	35.23	30.60
Other securities.....	5.79	6.10	5.14	5.83
Income on loans.....	41.39	41.56	38.32	45.92
Service charges on deposit accounts.....	4.77	4.83	4.22	5.49
Other service charges, commissions, fees and collection and exchange charges.....	3.14	2.49	2.68	6.06
Other current operating earnings.....	10.06	9.08	14.41	6.10
<b>Current operating expenses—total</b> .....	<b>63.98</b>	<b>62.63</b>	<b>66.69</b>	<b>63.92</b>
Salaries, wages, and fees.....	31.19	30.17	33.98	29.92
Interest on time and savings deposits.....	9.63	9.43	8.57	12.02
Taxes other than on net income.....	3.34	3.43	3.37	3.00
Recurring depreciation on banking house, furniture and fixtures.....	1.36	1.40	1.26	1.43
Other current operating expenses.....	18.46	18.20	19.51	17.55
<b>Net current operating earnings</b> .....	<b>36.02</b>	<b>37.37</b>	<b>33.31</b>	<b>36.08</b>
<b>Amounts per \$100 of total assets<sup>1</sup></b>				
Current operating earnings—total.....	2.09	2.01	2.01	2.58
Current operating expenses—total.....	1.34	1.26	1.34	1.65
Net current operating earnings.....	.75	.75	.67	.93
Recoveries and profits—total.....	.18	.19	.17	.14
Losses and charge-offs—total.....	.20	.20	.20	.21
Net profits before income taxes.....	.73	.74	.64	.86
Net profits after income taxes.....	.53	.53	.47	.64
<b>Amounts per \$100 of total capital accounts<sup>1</sup></b>				
Net current operating earnings.....	11.71	12.17	9.51	15.13
Recoveries and profits—total.....	2.75	3.04	2.38	2.42
Losses and charge-offs—total.....	3.09	3.19	2.75	3.48
Net profits before income taxes.....	11.37	12.02	9.14	14.07
Taxes on net income.....	3.17	3.46	2.47	3.69
Net profits after income taxes.....	8.20	8.56	6.67	10.38
Cash dividends declared.....	3.31	3.47	3.25	2.77
Net additions to capital from profits.....	4.89	5.09	3.42	7.61



Special ratios <sup>1</sup>				
Income on loans per \$100 of loans.....	3.79	3.73	3.24	5.26
Income on securities per \$100 of securities.....	1.60	1.61	1.57	1.64
Service charges per \$100 of demand deposits.....	.14	.14	.12	.23
Interest paid per \$100 of time and savings deposits.....	.87	.86	.82	.96
Assets and liabilities per \$100 of total assets <sup>1</sup>				
<b>Assets—total.....</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Cash and due from banks.....	23.14	23.99	23.20	19.38
U. S. Government obligations.....	47.40	46.73	47.22	50.56
Other securities.....	5.61	5.83	4.65	6.74
Loans and discounts.....	22.85	22.46	23.81	22.52
All other assets.....	1.00	.99	1.12	.80
<b>Liabilities and capital—total.....</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total deposits.....	92.82	92.99	92.19	93.49
<i>Demand deposits.....</i>	<i>69.62</i>	<i>70.78</i>	<i>71.24</i>	<i>61.29</i>
<i>Time and savings deposits.....</i>	<i>23.20</i>	<i>22.21</i>	<i>20.95</i>	<i>32.20</i>
Borrowings and other liabilities.....	.75	.82	.77	.37
Total capital accounts.....	6.43	6.19	7.04	6.14
Number of banks, December 31.....	13,403	5,005	1,915	6,483

<sup>1</sup> Asset and liability items are averages of figures reported at beginning, middle, and end of year.

*Back figures*—See Table 116, p. 134. See also the Annual Report for 1946, pp. 146-147, and earlier reports.

**Table 119. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1947**  
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Earnings or expense item	All banks <sup>1</sup>	Banks with deposits of— <sup>2</sup>							
		\$500,000 or less	\$500,000 to \$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 \$50,000,000	\$50,000,000 to \$100,000,000	More than \$100,000,000
		(Amounts in thousands of dollars)							
<b>Current operating earnings—total</b> .....	<b>3,082,187</b>	<b>5,722</b>	<b>35,735</b>	<b>123,144</b>	<b>347,639</b>	<b>314,405</b>	<b>594,110</b>	<b>223,732</b>	<b>1,437,700</b>
Interest and dividends on:									
United States Government obligations.....	1,075,365	1,182	10,313	39,310	117,453	107,590	208,268	75,895	515,354
Other securities.....	178,576	170	1,497	6,349	21,205	20,380	36,357	10,366	82,252
Interest and discount on loans.....	1,259,432	3,204	17,905	57,724	157,583	138,867	241,459	87,849	554,841
Service charges and other fees on bank's loans.....	13,339	113	200	538	1,436	1,327	2,705	1,431	10,589
Service charges on deposit accounts.....	147,109	293	1,954	6,966	20,542	20,202	37,448	11,074	48,630
Other service charges, commissions, fees and collection and exchange charges.....	96,807	598	3,165	9,171	18,221	11,539	17,308	5,183	31,622
Trust department.....	141,171	2	12	136	1,484	3,627	19,355	13,345	102,630
Other current operating earnings.....	165,388	160	689	2,950	9,715	10,873	30,630	18,589	91,782
<b>Current operating expenses—total</b> .....	<b>1,970,193</b>	<b>3,670</b>	<b>22,152</b>	<b>75,105</b>	<b>214,357</b>	<b>199,961</b>	<b>393,022</b>	<b>152,123</b>	<b>909,803</b>
Salaries—officers.....	342,688	1,499	8,108	23,855	55,680	41,610	66,401	23,010	122,525
Salaries and wages—employees.....	599,039	416	2,824	11,300	40,539	46,706	111,240	49,845	336,169
Fees paid to directors and members of executive, discount, and other committees.....	18,872	78	493	1,725	4,554	3,281	4,246	1,097	3,398
Interest on time and savings deposits.....	296,961	311	2,930	12,611	40,507	39,447	69,807	20,173	111,175
Interest and discount on borrowed money.....	2,652	7	24	56	159	160	316	259	1,671
Taxes other than on net income.....	102,928	216	1,049	3,768	11,629	10,531	20,499	8,152	47,084
Recurring depreciation on banking house, furniture and fixtures.....	42,024	75	490	1,792	5,556	5,173	9,949	3,866	15,123
Other current operating expenses.....	565,029	1,063	6,234	19,998	55,733	53,053	110,564	45,721	272,658
<b>Net current operating earnings</b> .....	<b>1,111,994</b>	<b>2,052</b>	<b>13,583</b>	<b>48,039</b>	<b>133,282</b>	<b>114,444</b>	<b>201,088</b>	<b>71,609</b>	<b>527,897</b>
<b>Recoveries and profits—total</b> .....	<b>259,688</b>	<b>235</b>	<b>1,754</b>	<b>6,065</b>	<b>19,377</b>	<b>20,544</b>	<b>46,083</b>	<b>16,787</b>	<b>148,843</b>
Recoveries on securities.....	44,338	20	178	1,009	3,319	3,870	8,705	2,394	24,843
Profits on securities sold or redeemed.....	99,355	47	423	1,736	6,736	7,929	17,249	7,220	58,015
Recoveries on loans.....	67,530	108	788	2,040	5,601	5,056	11,584	3,747	38,606
All other.....	48,465	60	365	1,280	3,721	3,689	8,545	3,426	27,379
<b>Losses and charge-offs—total</b> .....	<b>292,603</b>	<b>393</b>	<b>2,397</b>	<b>8,047</b>	<b>25,486</b>	<b>25,328</b>	<b>51,201</b>	<b>21,659</b>	<b>158,092</b>
On securities.....	117,532	63	806	3,224	11,245	11,650	23,880	8,819	57,845
On loans.....	120,128	248	1,215	3,599	9,958	9,000	17,132	7,234	71,737
All other.....	54,943	82	376	1,224	4,283	4,678	10,189	5,606	28,510

<b>Net profits before income taxes</b> .....	<b>1,079,079</b>	<b>1,894</b>	<b>12,940</b>	<b>46,057</b>	<b>127,173</b>	<b>109,660</b>	<b>195,970</b>	<b>66,737</b>	<b>518,648</b>
<b>Taxes on net income—total</b> .....	<b>300,896</b>	<b>358</b>	<b>2,226</b>	<b>8,626</b>	<b>30,040</b>	<b>34,419</b>	<b>62,652</b>	<b>21,540</b>	<b>141,035</b>
Federal.....	281,755	334	2,078	8,098	28,651	33,130	60,021	20,581	128,862
State.....	19,141	24	148	528	1,389	1,289	2,631	959	12,173
<b>Net profits after taxes</b> .....	<b>778,183</b>	<b>1,536</b>	<b>10,714</b>	<b>37,431</b>	<b>97,133</b>	<b>75,241</b>	<b>133,318</b>	<b>45,197</b>	<b>377,613</b>
<b>Dividends and interest on capital—total</b> .....	<b>314,260</b>	<b>427</b>	<b>2,651</b>	<b>9,305</b>	<b>25,418</b>	<b>22,269</b>	<b>44,480</b>	<b>17,732</b>	<b>191,978</b>
Dividends declared on preferred stock and interest paid on capital notes and debentures.....	5,909	14	83	237	670	809	1,473	890	1,723
Cash dividends declared on common stock.....	308,351	413	2,568	9,068	24,748	21,460	43,007	16,842	190,245
<b>Net additions to capital from profits</b> .....	<b>463,923</b>	<b>1,109</b>	<b>8,063</b>	<b>28,126</b>	<b>71,715</b>	<b>52,972</b>	<b>88,838</b>	<b>27,465</b>	<b>185,635</b>
<b>Average assets and liabilities<sup>1</sup></b>									
<b>Assets—total</b> .....	<b>151,702,937</b>	<b>185,129</b>	<b>1,377,214</b>	<b>5,032,793</b>	<b>14,713,916</b>	<b>13,453,575</b>	<b>26,697,208</b>	<b>10,681,947</b>	<b>79,561,155</b>
Cash and due from banks.....	36,640,980	57,193	354,920	1,193,181	3,264,398	2,851,953	5,992,694	2,685,799	20,240,842
U. S. Government obligations.....	67,874,940	75,239	661,778	2,502,320	7,250,847	6,503,576	12,807,795	4,797,963	33,275,422
Other securities.....	8,626,284	6,331	64,933	280,986	999,145	1,053,997	1,822,574	543,184	3,855,134
Loans and discounts.....	37,036,038	45,136	288,749	1,030,737	3,108,235	2,942,247	5,798,537	2,519,602	21,302,795
All other assets.....	1,524,695	1,230	6,834	25,569	91,291	101,802	275,608	135,399	836,962
<b>Liabilities and capital—total</b> .....	<b>151,702,937</b>	<b>185,129</b>	<b>1,377,214</b>	<b>5,032,793</b>	<b>14,713,916</b>	<b>13,453,575</b>	<b>26,697,208</b>	<b>10,681,947</b>	<b>79,561,155</b>
Total deposits.....	140,906,026	166,272	1,274,916	4,703,048	13,778,672	12,600,027	24,965,107	9,992,301	73,425,683
Demand deposits.....	106,254,983	136,996	984,902	3,410,740	9,441,079	8,084,448	16,539,321	7,447,916	60,209,581
Time and savings deposits.....	34,651,043	29,276	290,014	1,292,308	4,337,593	4,515,579	8,425,786	2,544,385	13,216,102
Borrowings and other liabilities.....	1,143,690	695	2,938	9,355	33,042	43,826	118,094	65,301	870,439
Total capital accounts.....	9,653,221	18,162	99,360	320,390	902,202	809,722	1,614,007	624,345	5,265,033
Number of active officers, December 31.....	65,326	823	3,639	8,684	15,516	9,004	10,641	3,088	13,931
Number of other employees, December 31.....	282,658	470	2,674	8,845	26,004	26,011	56,673	24,166	137,815
Number of banks, December 31.....	13,290	453	1,711	3,286	4,437	1,817	1,264	144	178

<sup>1</sup> This group of banks is the same as the group shown in Table 117 under the heading "Operating throughout the year."

<sup>2</sup> Deposits are as of December 31, 1947.

<sup>3</sup> Asset and liability items are averages of figures reported at beginning, middle, and end of year for banks submitting reports to FDIC and are as of December 31, 1947, for banks not submitting reports to FDIC.

*Back figures*—See the Annual Report for 1946, pp. 148-149, and earlier reports.

**Table 120. RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1947**  
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Earnings or expense item	All banks <sup>1</sup>	Banks with deposits of— <sup>2</sup>							
		\$500,000 or less	\$500,000 to \$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 \$50,000,000	\$50,000,000 to \$100,000,000	More than \$100,000,000
<b>Amounts per \$100 of current operating earnings</b>									
<b>Current operating earnings—total</b> .....	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>
Interest and dividends on:									
United States Government obligations.....	34.89	20.66	28.86	31.92	33.79	34.22	35.06	33.92	35.85
Other securities.....	5.79	2.97	4.19	5.15	6.10	6.48	6.12	4.63	5.72
Income on loans.....	41.46	57.97	50.66	47.31	45.74	44.59	41.10	39.91	39.33
Service charges on deposit accounts.....	4.77	5.12	5.47	5.66	5.91	6.43	6.30	4.95	3.38
Other service charges, commissions, fees and collection and exchange charges.....	3.14	10.45	8.86	7.45	5.24	3.67	2.91	2.32	2.20
Other current operating earnings.....	9.95	2.83	1.96	2.51	3.22	4.61	8.51	14.27	13.52
<b>Current operating expenses—total</b> .....	<b>63.92</b>	<b>64.14</b>	<b>61.99</b>	<b>60.99</b>	<b>61.66</b>	<b>63.60</b>	<b>66.15</b>	<b>67.99</b>	<b>63.28</b>
Salaries, wages, and fees.....	31.17	34.83	31.97	29.95	28.99	29.13	30.62	33.05	32.14
Interest on time and savings deposits.....	9.63	5.44	8.20	10.24	11.65	12.55	11.75	9.02	7.73
Taxes other than on net income.....	3.34	3.77	2.94	3.06	3.34	3.35	3.45	3.64	3.28
Recurring depreciation on banking house, furniture and fixtures.....	1.36	1.31	1.37	1.46	1.60	1.65	1.67	1.73	1.05
Other current operating expenses.....	18.42	18.79	17.51	16.28	16.08	16.92	18.66	20.55	19.08
<b>Net current operating earnings</b> .....	<b>36.08</b>	<b>35.86</b>	<b>38.01</b>	<b>39.01</b>	<b>38.34</b>	<b>36.40</b>	<b>33.85</b>	<b>32.01</b>	<b>36.72</b>
<b>Amounts per \$100 of total assets<sup>3</sup></b>									
Current operating earnings—total.....	2.03	3.09	2.59	2.45	2.36	2.34	2.22	2.09	1.80
Current operating expenses—total.....	1.30	1.98	1.61	1.49	1.46	1.49	1.47	1.42	1.14
Net current operating earnings.....	.73	1.11	.98	.96	.90	.85	.75	.67	.66
Recoveries and profits—total.....	.17	.12	.13	.12	.13	.15	.17	.15	.19
Losses and charge-offs—total.....	.19	.21	.17	.16	.17	.19	.19	.20	.20
Net profits before income taxes.....	.71	1.02	.94	.92	.86	.81	.73	.62	.65
Net profits after income taxes.....	.51	.83	.78	.74	.66	.56	.50	.42	.47
<b>Amounts per \$100 of total capital accounts<sup>3</sup></b>									
Net current operating earnings.....	11.52	11.30	13.67	14.99	14.77	14.13	12.46	11.47	10.02
Recoveries and profits—total.....	2.69	1.29	1.76	1.89	2.15	2.54	2.85	2.69	2.83
Losses and charge-offs—total.....	3.08	2.16	2.41	2.51	2.82	3.13	3.17	3.47	3.00
Net profits before income taxes.....	11.18	10.43	13.02	14.37	14.10	13.54	12.14	10.69	9.85
Taxes on net income.....	3.12	1.97	2.24	2.69	3.33	4.25	3.88	3.45	2.68
Net profits after income taxes.....	8.06	8.46	10.78	11.68	10.77	9.29	8.26	7.24	7.17
Cash dividends declared.....	3.25	2.35	2.67	2.90	2.82	2.75	2.76	2.84	3.65
Net additions to capital from profits.....	4.81	6.11	8.11	8.78	7.95	6.54	5.50	4.40	3.52

<b>Special ratios<sup>3</sup></b>									
Income on loans per \$100 of loans.....	3.45	7.35	6.27	5.65	5.12	4.76	4.21	3.54	2.65
Income on securities per \$100 of securities.....	1.64	1.66	1.63	1.64	1.68	1.69	1.67	1.62	1.61
Service charges per \$100 of demand deposits.....	.14	.21	.20	.20	.22	.25	.23	.15	.08
Interest paid per \$100 of time and savings deposits.....	.86	1.06	1.01	.98	.93	.87	.83	.79	.84
<b>Assets and liabilities per \$100 of total assets<sup>3</sup></b>									
<b>Assets—total.....</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Cash and due from banks.....	24.15	30.89	25.77	23.71	22.19	21.20	22.45	25.14	25.44
U. S. Government obligations.....	44.74	40.64	48.05	49.72	49.28	48.34	47.97	44.92	41.82
Other securities.....	5.69	3.42	4.71	5.58	6.79	7.83	6.83	5.08	4.85
Loans and discounts.....	24.41	24.38	20.97	20.48	21.12	21.87	21.72	23.59	26.78
All other assets.....	1.01	.67	.50	.51	.62	.76	1.03	1.27	1.11
<b>Liabilities and capital—total.....</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total deposits.....	92.88	89.81	92.57	93.45	93.64	93.65	93.51	93.54	92.29
<i>Demand deposits.....</i>	<i>70.04</i>	<i>74.00</i>	<i>71.51</i>	<i>67.77</i>	<i>64.16</i>	<i>60.09</i>	<i>61.95</i>	<i>69.72</i>	<i>75.68</i>
<i>Time and savings deposits.....</i>	<i>22.84</i>	<i>15.81</i>	<i>21.06</i>	<i>25.68</i>	<i>29.48</i>	<i>33.56</i>	<i>31.56</i>	<i>23.82</i>	<i>16.61</i>
Borrowings and other liabilities.....	.75	.38	.21	.18	.23	.33	.44	.61	1.09
Total capital accounts.....	6.37	9.81	7.22	6.37	6.13	6.02	6.05	5.85	6.62
Number of banks, December 31.....	13,290	453	1,711	3,286	4,437	1,817	1,264	144	178

<sup>1</sup> This group of banks is the same as the group shown in Table 117 under the heading "Operating throughout the year." These ratios differ slightly from the ratios for all insured commercial banks shown in Tables 116 and 118.

<sup>2</sup> Deposits are as of December 31, 1947.

<sup>3</sup> Asset and liability items are averages of figures reported at beginning, middle, and end of year for banks submitting reports to FDIC and are as of December 31, 1947, for banks not submitting reports to FDIC.

*Back figures*—See Table 116, p. 134. See also the Annual Report for 1946, pp. 150-151, and earlier reports.

**Table 121. AMOUNTS AND RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, BY STATE, 1947**

(Amounts, except ratios, in thousands of dollars)

Earnings or expense item	U. S. and possessions	Possessions	United States	Alabama	Arizona	Arkansas	California	Colorado	Connecticut	Delaware
<b>Current operating earnings—total</b> . . . . .	<b>3,097,670</b>	<b>1,099</b>	<b>3,096,571</b>	<b>29,404</b>	<b>11,106</b>	<b>18,075</b>	<b>329,278</b>	<b>22,464</b>	<b>31,967</b>	<b>10,107</b>
Interest and dividends on:										
United States Government obligations . . .	1,079,535	300	1,079,235	7,533	2,354	5,046	89,188	7,141	10,344	3,345
Other securities . . . . .	179,408	40	179,368	1,940	289	1,404	15,612	898	1,264	765
Interest and discount on loans . . . . .	1,263,788	447	1,263,341	14,384	6,356	7,323	171,031	9,946	12,863	3,821
Service charges and other fees on bank's loans	18,386	10	18,376	108	161	56	3,412	96	64	27
Service charges on deposit accounts . . . . .	147,761	36	147,725	1,613	804	1,250	17,133	2,105	2,008	186
Other service charges, commissions, fees, and collection and exchange charges . . . . .	97,264	230	97,034	1,926	293	2,154	6,412	623	515	141
Trust department . . . . .	144,734	.....	144,734	647	242	136	11,166	805	2,892	1,563
Other current operating earnings . . . . .	166,794	36	166,758	1,253	607	701	15,324	850	2,017	254
<b>Current operating expenses—total</b> . . . . .	<b>1,981,787</b>	<b>701</b>	<b>1,981,086</b>	<b>17,158</b>	<b>7,735</b>	<b>10,527</b>	<b>214,501</b>	<b>13,392</b>	<b>21,920</b>	<b>5,855</b>
Salaries—officers . . . . .	344,845	133	344,712	3,714	1,220	2,805	28,855	2,765	4,303	1,375
Salaries and wages—employees . . . . .	602,266	216	602,050	4,696	2,796	2,471	71,914	4,082	6,410	1,569
Fees paid to directors and members of committees . . . . .	18,954	7	18,947	188	12	222	621	174	249	133
Interest on time and savings deposits . . . . .	298,274	153	298,121	2,361	780	787	52,275	1,581	3,432	615
Interest and discount on borrowed money . . . . .	2,656	.....	2,656	22	1	2	64	6	51	10
Taxes other than on net income . . . . .	103,516	13	103,503	347	206	492	7,761	397	912	184
Recurring depreciation on banking house, furniture and fixtures . . . . .	42,276	15	42,261	393	155	246	3,777	254	677	149
Other current operating expenses . . . . .	569,000	164	568,836	5,437	2,565	3,502	49,234	4,133	5,886	1,820
<b>Net current operating earnings</b> . . . . .	<b>1,115,883</b>	<b>398</b>	<b>1,115,485</b>	<b>12,246</b>	<b>3,371</b>	<b>7,548</b>	<b>114,777</b>	<b>9,072</b>	<b>10,047</b>	<b>4,252</b>
<b>Recoveries and profits—total</b> . . . . .	<b>262,042</b>	<b>17</b>	<b>262,025</b>	<b>1,083</b>	<b>421</b>	<b>750</b>	<b>32,472</b>	<b>1,693</b>	<b>2,187</b>	<b>601</b>
Recoveries on securities . . . . .	45,360	2	45,358	22	53	116	2,819	357	246	148
Profits on securities sold or redeemed . . . . .	100,189	4	100,185	375	201	283	12,229	276	861	317
Recoveries on loans . . . . .	67,687	8	67,679	437	71	199	15,287	735	690	106
All other . . . . .	48,806	3	48,803	249	96	152	2,137	325	390	30
<b>Losses and charge-offs—total</b> . . . . .	<b>294,286</b>	<b>32</b>	<b>294,254</b>	<b>1,741</b>	<b>976</b>	<b>1,319</b>	<b>38,532</b>	<b>1,845</b>	<b>2,052</b>	<b>341</b>
On securities . . . . .	118,498	1	118,497	301	146	619	8,718	649	660	148
On loans . . . . .	120,370	24	120,346	861	717	429	26,076	900	598	106
All other . . . . .	55,418	7	55,411	579	113	271	3,738	296	794	87
<b>Net profits before income taxes</b> . . . . .	<b>1,083,639</b>	<b>383</b>	<b>1,083,256</b>	<b>11,588</b>	<b>2,816</b>	<b>6,979</b>	<b>108,717</b>	<b>8,920</b>	<b>10,182</b>	<b>4,512</b>
<b>Taxes on net income—total</b> . . . . .	<b>302,242</b>	<b>97</b>	<b>302,145</b>	<b>3,445</b>	<b>931</b>	<b>1,808</b>	<b>35,985</b>	<b>2,844</b>	<b>3,312</b>	<b>1,461</b>
Federal . . . . .	283,046	97	282,949	2,947	804	1,808	32,764	2,466	2,970	1,461
State . . . . .	19,196	.....	19,196	498	127	.....	3,221	378	342	.....
<b>Net profits after taxes</b> . . . . .	<b>781,397</b>	<b>286</b>	<b>781,111</b>	<b>8,143</b>	<b>1,885</b>	<b>5,171</b>	<b>72,732</b>	<b>6,076</b>	<b>6,870</b>	<b>3,051</b>
<b>Dividends and interest on capital—total</b> . . . . .	<b>315,215</b>	<b>54</b>	<b>315,161</b>	<b>2,455</b>	<b>679</b>	<b>1,468</b>	<b>33,105</b>	<b>1,569</b>	<b>2,742</b>	<b>1,637</b>
Dividends on preferred stock and interest on capital notes and debentures . . . . .	5,981	3	5,978	10	21	26	399	10	22	2
Cash dividends declared on common stock . . . . .	309,234	51	309,183	2,445	658	1,442	32,706	1,559	2,720	1,635
<b>Net additions to capital from profits</b> . . . . .	<b>466,182</b>	<b>232</b>	<b>465,950</b>	<b>5,688</b>	<b>1,206</b>	<b>3,703</b>	<b>39,627</b>	<b>4,507</b>	<b>4,128</b>	<b>1,414</b>

AVERAGE ASSETS AND LIABILITIES <sup>1</sup>										
<b>Assets—total</b> .....	<b>148,170,261</b>	<b>39,931</b>	<b>148,130,330</b>	<b>1,286,136</b>	<b>415,253</b>	<b>807,943</b>	<b>13,615,846</b>	<b>1,127,656</b>	<b>1,333,234</b>	<b>486,014</b>
Cash and due from banks.....	34,279,792	9,790	34,270,002	339,415	85,965	243,924	2,644,662	320,446	299,546	97,933
U. S. Government obligations.....	70,229,835	19,369	70,210,466	544,166	180,302	359,071	6,199,481	546,124	659,366	249,728
Other securities.....	8,315,081	2,556	8,312,525	102,962	16,599	60,099	737,468	45,689	70,600	31,515
Loans and discounts.....	33,863,334	8,009	33,855,325	287,297	127,991	140,773	3,880,885	209,859	285,531	102,187
All other assets.....	1,482,219	207	1,482,012	12,296	4,396	4,076	153,350	5,538	18,191	4,651
<b>Liabilities and capital—total</b> .....	<b>148,170,261</b>	<b>39,931</b>	<b>148,130,330</b>	<b>1,286,136</b>	<b>415,253</b>	<b>807,943</b>	<b>13,615,846</b>	<b>1,127,656</b>	<b>1,333,234</b>	<b>486,014</b>
Total deposits.....	137,537,907	37,853	137,500,054	1,207,682	397,213	763,607	12,849,390	1,067,580	1,225,230	436,576
Demand deposits.....	103,159,254	19,198	103,140,056	954,101	303,290	667,306	7,372,312	843,736	865,576	368,092
Time and savings deposits.....	34,378,653	18,655	34,359,998	253,581	93,923	96,301	5,477,078	223,844	359,654	68,484
Borrowings and other liabilities.....	1,104,386	50	1,104,336	5,477	2,437	1,131	113,826	3,263	7,714	2,801
Total capital accounts.....	9,527,968	2,028	9,525,940	72,977	15,603	43,205	652,630	56,813	100,290	46,637
Number of active officers, December 31.....	65,740	21	65,719	828	201	739	5,036	606	641	231
Number of other employees, December 31.....	284,072	93	283,979	2,517	1,355	1,514	28,228	2,148	3,103	868
Number of banks, December 31.....	13,403	5	13,398	219	10	215	189	138	98	38
<b>RATIOS</b>										
<b>Amounts per \$100 of current operating earnings</b>										
<b>Current operating earnings—total</b> .....	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>
Interest and dividends on:										
United States Government obligations.....	34.85	27.30	34.85	25.62	21.20	27.92	27.08	31.79	32.36	33.10
Other securities.....	5.79	3.64	5.79	6.60	2.60	7.77	4.74	4.00	3.95	7.57
Income on loans.....	41.39	41.58	41.39	49.28	53.68	40.85	52.98	44.70	40.44	38.07
All other current operating earnings.....	17.97	27.48	17.97	18.50	17.52	23.46	15.20	19.51	23.25	21.26
<b>Current operating expenses—total</b> .....	<b>63.98</b>	<b>63.78</b>	<b>63.98</b>	<b>58.35</b>	<b>69.65</b>	<b>58.24</b>	<b>65.14</b>	<b>59.62</b>	<b>68.57</b>	<b>57.93</b>
Salaries, wages, and fees.....	31.19	32.39	31.19	29.24	36.27	30.42	30.79	31.25	34.29	30.45
Interest on time and savings deposits.....	9.63	13.92	9.63	8.03	7.02	4.35	15.87	7.04	10.74	6.08
Taxes other than on net income.....	3.34	1.18	3.34	1.18	1.86	2.72	2.36	1.77	2.85	1.82
All other current operating expenses.....	19.82	16.29	19.82	19.90	24.50	20.75	16.12	19.56	20.69	19.58
<b>Amounts per \$100 of total assets<sup>1</sup></b>										
Current operating earnings—total.....	2.09	2.75	2.09	2.29	2.67	2.24	2.42	1.99	2.40	2.08
Current operating expenses—total.....	1.34	1.75	1.34	1.34	1.86	1.30	1.58	1.19	1.65	1.21
Net current operating earnings.....	.75	1.00	.75	.95	.81	.94	.84	.80	.75	.87
<b>Amounts per \$100 of total capital accounts<sup>1</sup></b>										
Net profits after income taxes.....	8.20	14.10	8.20	11.16	12.08	11.97	11.14	10.69	6.85	6.54
Cash dividends declared.....	3.31	2.66	3.31	3.36	4.35	3.40	5.07	2.76	2.73	3.51
<b>Special ratios<sup>1</sup></b>										
Income on loans per \$100 of loans.....	3.79	5.71	3.79	5.04	5.09	5.25	4.49	4.79	4.53	3.77
Income on securities per \$100 of securities.....	1.60	1.55	1.60	1.46	1.34	1.54	1.51	1.36	1.59	1.46
Interest paid per \$100 of time and savings deposits.....	.87	.82	.87	.93	.83	.82	.95	.71	.95	.90

<sup>1</sup> Asset and liability items are averages of figures reported at beginning, middle, and end of year.

Back figures—See the Annual Report for 1946, pp. 152-161.

**Table 121. AMOUNTS AND RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, BY STATE, 1947—Continued**

(Amounts, except ratios, in thousands of dollars)

Earnings or expense item	District of Columbia	Florida	Georgia	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky	Louisiana
<b>Current operating earnings—total</b> .....	<b>21,758</b>	<b>38,204</b>	<b>43,704</b>	<b>9,841</b>	<b>218,115</b>	<b>63,342</b>	<b>47,387</b>	<b>28,280</b>	<b>32,988</b>	<b>33,359</b>
Interest and dividends on:										
United States Government obligations...	8,311	13,783	10,449	4,119	92,032	25,766	18,190	10,192	11,105	10,147
Other securities.....	852	2,400	1,766	174	14,745	2,968	2,172	1,172	1,610	3,118
Interest and discount on loans.....	7,744	12,485	21,511	4,091	71,226	24,167	19,521	12,325	15,675	13,238
Service charges and other fees on bank's loans	30	78	404	18	1,904	326	82	93	178	64
Service charges on deposit accounts.....	1,660	3,491	2,086	766	10,235	3,345	3,543	2,000	1,253	2,084
Other service charges, commissions, fees, and collection and exchange charges.....	626	2,185	4,204	254	3,943	2,285	1,970	929	579	2,278
Trust department.....	1,350	869	1,370	71	13,241	1,382	481	197	1,316	336
Other current operating earnings.....	1,185	2,913	1,914	348	10,789	3,103	1,428	1,372	1,272	2,094
<b>Current operating expenses—total</b> .....	<b>15,121</b>	<b>24,492</b>	<b>27,882</b>	<b>5,904</b>	<b>140,072</b>	<b>41,365</b>	<b>28,899</b>	<b>16,832</b>	<b>18,713</b>	<b>21,410</b>
Salaries—officers.....	2,390	4,476	5,509	1,287	23,647	7,835	7,633	5,006	4,559	3,986
Salaries and wages—employees.....	5,421	6,889	6,771	1,690	41,801	10,123	6,339	3,788	4,726	5,548
Fees paid to directors and members of committees.....	196	207	347	40	997	513	305	259	282	294
Interest on time and savings deposits.....	1,546	2,742	3,091	852	22,470	7,422	4,819	1,189	1,724	2,597
Interest and discount on borrowed money.....	7	32	60	8	88	6	8	12	47	4
Taxes other than on net income.....	1,169	941	2,296	155	7,744	3,892	998	804	1,449	1,950
Recurring depreciation on banking house, furniture and fixtures.....	426	897	634	162	2,215	916	585	427	389	502
Other current operating expenses.....	3,966	8,308	9,174	1,710	41,110	10,658	8,212	5,347	5,537	6,529
<b>Net current operating earnings</b> .....	<b>6,637</b>	<b>13,712</b>	<b>15,822</b>	<b>3,937</b>	<b>78,043</b>	<b>21,977</b>	<b>18,488</b>	<b>11,448</b>	<b>14,275</b>	<b>11,949</b>
<b>Recoveries and profits—total</b> .....	<b>1,250</b>	<b>2,313</b>	<b>2,277</b>	<b>221</b>	<b>24,111</b>	<b>4,816</b>	<b>1,969</b>	<b>1,566</b>	<b>2,353</b>	<b>1,599</b>
Recoveries on securities.....	82	281	181	45	7,157	875	337	141	339	278
Profits on securities sold or redeemed.....	480	1,529	1,065	71	7,346	1,855	744	347	997	630
Recoveries on loans.....	528	181	581	69	3,980	638	534	494	584	365
All other.....	160	322	450	36	5,628	1,448	354	584	433	326
<b>Losses and charge-offs—total</b> .....	<b>1,027</b>	<b>2,558</b>	<b>2,559</b>	<b>635</b>	<b>24,010</b>	<b>6,330</b>	<b>3,623</b>	<b>2,366</b>	<b>2,694</b>	<b>2,978</b>
On securities.....	347	1,673	557	363	14,511	2,914	1,722	1,149	1,223	1,151
On loans.....	285	554	1,486	142	6,363	1,993	1,142	806	938	1,243
All other.....	395	331	516	130	3,136	1,423	759	411	533	584
<b>Net profits before income taxes</b> .....	<b>6,860</b>	<b>13,467</b>	<b>15,540</b>	<b>3,523</b>	<b>78,144</b>	<b>20,463</b>	<b>16,834</b>	<b>10,648</b>	<b>13,934</b>	<b>10,570</b>
<b>Taxes on net income—total</b> .....	<b>1,849</b>	<b>4,182</b>	<b>4,404</b>	<b>938</b>	<b>17,983</b>	<b>6,139</b>	<b>4,725</b>	<b>2,696</b>	<b>3,594</b>	<b>2,843</b>
Federal.....	1,849	4,182	4,404	926	17,983	6,139	4,725	2,696	3,594	2,843
State.....				12						
<b>Net profits after taxes</b> .....	<b>5,011</b>	<b>9,285</b>	<b>11,136</b>	<b>2,585</b>	<b>60,161</b>	<b>14,324</b>	<b>12,109</b>	<b>7,952</b>	<b>10,340</b>	<b>7,727</b>
<b>Dividends and interest on capital—total</b> .....	<b>2,197</b>	<b>2,238</b>	<b>4,115</b>	<b>652</b>	<b>20,028</b>	<b>3,943</b>	<b>3,398</b>	<b>2,268</b>	<b>3,230</b>	<b>2,134</b>
Dividends on preferred stock and interest on capital notes and debentures.....		7	11	2	22	145	63	15	48	44
Cash dividends declared on common stock.....	2,197	2,231	4,104	650	20,006	3,798	3,335	2,253	3,182	2,090
<b>Net additions to capital from profits</b> .....	<b>2,814</b>	<b>7,047</b>	<b>7,021</b>	<b>1,933</b>	<b>40,133</b>	<b>10,381</b>	<b>8,711</b>	<b>5,684</b>	<b>7,110</b>	<b>5,593</b>



AVERAGE ASSETS AND LIABILITIES <sup>1</sup>										
<b>Assets—total</b> .....	<b>1,091,912</b>	<b>1,805,865</b>	<b>1,763,106</b>	<b>435,038</b>	<b>11,936,658</b>	<b>3,023,666</b>	<b>2,320,642</b>	<b>1,445,440</b>	<b>1,581,364</b>	<b>1,647,888</b>
Cash and due from banks.....	275,138	464,965	482,528	94,513	2,810,784	692,855	527,139	380,080	397,248	476,961
U. S. Government obligations.....	545,651	920,720	695,604	247,928	5,940,342	1,611,289	1,197,850	712,318	741,773	698,464
Other securities.....	42,490	97,910	65,283	8,622	708,028	152,346	143,599	84,187	67,087	140,152
Loans and discounts.....	210,669	303,340	502,639	81,491	2,407,211	546,490	440,414	261,981	366,607	313,098
All other assets.....	17,964	18,980	17,052	2,484	70,293	20,686	11,640	6,874	8,649	19,213
<b>Liabilities and capital—total</b> .....	<b>1,091,912</b>	<b>1,805,865</b>	<b>1,763,106</b>	<b>435,038</b>	<b>11,936,658</b>	<b>3,023,666</b>	<b>2,320,642</b>	<b>1,445,440</b>	<b>1,581,364</b>	<b>1,647,888</b>
Total deposits.....	1,020,272	1,705,733	1,651,622	416,842	11,222,628	2,858,395	2,201,687	1,371,013	1,478,463	1,561,007
Demand deposits.....	795,541	1,363,110	1,339,246	325,685	8,488,375	2,028,346	1,692,710	1,228,908	1,264,591	1,283,637
Time and savings deposits.....	224,731	342,623	312,376	91,157	2,734,253	825,049	508,977	142,105	213,872	277,370
Borrowings and other liabilities.....	6,166	5,677	12,141	1,028	52,414	7,632	2,532	2,384	5,485	9,287
Total capital accounts.....	65,474	94,455	99,343	17,168	661,616	162,639	116,423	72,043	97,416	77,594
Number of active officers, December 31.....	324	915	1,225	259	4,015	2,005	1,955	1,447	1,285	778
Number of other employees, December 31.....	2,545	3,669	3,677	965	19,070	5,697	3,941	2,303	3,022	2,908
Number of banks, December 31.....	19	180	311	47	867	473	602	452	362	159
<b>RATIOS</b>										
<b>Amounts per \$100 of current operating earnings</b>										
<b>Current operating earnings—total</b> .....	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>
Interest and dividends on:										
United States Government obligations.....	38.20	36.08	23.91	41.86	42.19	40.68	38.39	36.04	33.66	30.42
Other securities.....	3.91	6.28	4.04	1.77	6.76	4.68	4.58	4.14	4.88	9.35
Income on loans.....	35.73	32.88	50.14	41.75	33.53	38.67	41.37	43.91	48.06	39.87
All other current operating earnings.....	22.16	24.76	21.91	14.62	17.52	15.97	15.66	15.91	13.40	20.36
<b>Current operating expenses—total</b> .....	<b>69.50</b>	<b>64.11</b>	<b>63.80</b>	<b>59.99</b>	<b>64.22</b>	<b>65.30</b>	<b>60.99</b>	<b>59.52</b>	<b>56.73</b>	<b>64.18</b>
Salaries, wages, and fees.....	36.80	30.29	28.89	30.66	30.47	29.16	30.13	32.01	29.00	29.46
Interest on time and savings deposits.....	7.11	7.18	7.07	8.66	10.30	11.72	10.17	4.21	5.23	7.79
Taxes other than on net income.....	5.37	2.46	5.26	1.57	3.55	6.14	2.11	2.84	4.39	5.84
All other current operating expenses.....	20.22	24.18	22.58	19.10	19.90	18.28	18.58	20.46	18.11	21.09
<b>Amounts per \$100 of total assets<sup>1</sup></b>										
Current operating earnings—total.....	1.99	2.12	2.48	2.26	1.83	2.10	2.04	1.96	2.08	2.02
Current operating expenses—total.....	1.38	1.36	1.58	1.36	1.18	1.37	1.24	1.17	1.18	1.30
Net current operating earnings.....	.61	.76	.90	.90	.65	.73	.80	.79	.90	.72
<b>Amounts per \$100 of total capital accounts<sup>1</sup></b>										
Net profits after income taxes.....	7.65	9.83	11.21	15.06	9.09	8.81	10.40	11.04	10.61	9.96
Cash dividends declared.....	3.36	2.37	4.14	3.80	3.03	2.42	2.92	3.15	3.32	2.75
<b>Special ratios<sup>1</sup></b>										
Income on loans per \$100 of loans.....	3.69	4.14	4.36	5.04	3.04	4.48	4.45	4.74	4.32	4.25
Income on securities per \$100 of securities.....	1.56	1.59	1.61	1.67	1.61	1.63	1.52	1.43	1.57	1.58
Interest paid per \$100 of time and savings deposits.....	.69	.80	.99	.93	.82	.90	.95	.84	.81	.94

<sup>1</sup> Asset and liability items are averages of figures reported at beginning, middle, and end of year.

Back figures—See the Annual Report for 1946, pp. 152-161.

**Table 121. AMOUNTS AND RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, BY STATE, 1947—Continued**

(Amounts, except ratios, in thousands of dollars)

Earnings or expense item	Maine	Maryland	Massachusetts	Michigan	Minnesota	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
<b>Current operating earnings—total</b> .....	<b>11,893</b>	<b>31,481</b>	<b>95,110</b>	<b>103,878</b>	<b>63,758</b>	<b>19,806</b>	<b>80,149</b>	<b>11,229</b>	<b>24,609</b>	<b>4,434</b>	<b>6,432</b>
Interest and dividends on:											
United States Government obligations...	4,144	13,412	33,178	39,986	22,956	4,802	25,314	4,707	9,649	1,377	1,901
Other securities.....	687	1,232	3,627	5,147	2,711	2,407	4,435	367	1,034	161	407
Interest and discount on loans.....	5,451	12,659	35,807	44,832	23,689	7,871	39,135	4,070	9,585	2,280	3,025
Service charges and other fees on bank's loans	18	104	612	756	217	27	272	42	29	36	11
Service charges on deposit accounts.....	701	1,331	5,020	5,204	3,082	1,029	3,372	844	1,673	154	544
Other service charges, commissions, fees, and collection and exchange charges.....	224	670	2,095	3,184	6,789	2,995	2,047	620	1,085	88	123
Trust department.....	313	916	7,382	1,387	1,731	73	2,430	49	255	121	115
Other current operating earnings.....	355	1,157	7,489	3,382	2,583	602	3,144	530	1,299	217	306
<b>Current operating expenses—total</b> .....	<b>8,070</b>	<b>21,121</b>	<b>62,780</b>	<b>70,414</b>	<b>41,980</b>	<b>12,376</b>	<b>49,639</b>	<b>6,929</b>	<b>14,895</b>	<b>2,746</b>	<b>4,298</b>
Salaries—officers.....	1,324	3,248	10,155	10,100	9,344	3,031	9,887	1,572	4,035	454	828
Salaries and wages—employees.....	1,934	5,772	20,374	20,840	10,443	2,754	14,474	1,591	3,459	764	953
Fees paid to directors and members of committees.....	125	347	565	600	541	174	480	51	192	9	75
Interest on time and savings deposits.....	2,041	3,977	7,231	16,840	8,320	1,140	5,212	674	1,066	656	899
Interest and discount on borrowed money.....	9	60	72	60	86	3	107	.....	47	.....	10
Taxes other than on net income.....	403	1,436	2,274	3,402	859	1,034	3,081	813	778	183	186
Recurring depreciation on banking house, furniture and fixtures.....	135	348	1,542	1,312	630	222	905	144	263	58	127
Other current operating expenses.....	2,099	5,933	20,567	17,260	11,757	4,018	15,493	2,084	5,055	622	1,220
<b>Net current operating earnings</b> .....	<b>3,823</b>	<b>10,360</b>	<b>32,330</b>	<b>33,464</b>	<b>21,778</b>	<b>7,430</b>	<b>30,510</b>	<b>4,300</b>	<b>9,714</b>	<b>1,688</b>	<b>2,134</b>
<b>Recoveries and profits—total</b> .....	<b>1,047</b>	<b>2,072</b>	<b>8,318</b>	<b>4,917</b>	<b>3,487</b>	<b>1,012</b>	<b>6,763</b>	<b>796</b>	<b>1,293</b>	<b>39</b>	<b>645</b>
Recoveries on securities.....	219	487	1,282	918	900	246	1,566	226	273	4	177
Profits on securities sold or redeemed.....	496	864	3,592	2,782	2,06	1,963	85	332	10	278	
Recoveries on loans.....	188	375	2,318	770	874	321	1,984	414	386	5	115
All other.....	144	346	1,126	447	864	239	1,250	71	302	20	75
<b>Losses and charge-offs—total</b> .....	<b>1,155</b>	<b>1,916</b>	<b>11,566</b>	<b>5,502</b>	<b>4,979</b>	<b>2,374</b>	<b>7,557</b>	<b>1,908</b>	<b>2,026</b>	<b>138</b>	<b>552</b>
On securities.....	479	1,256	3,607	1,969	2,318	1,307	3,561	1,056	987	33	342
On loans.....	342	393	4,828	2,387	1,253	740	2,436	611	816	70	175
All other.....	334	267	3,131	1,146	1,408	327	1,560	241	223	35	34
<b>Net profits before income taxes</b> .....	<b>3,715</b>	<b>10,516</b>	<b>29,082</b>	<b>32,879</b>	<b>20,286</b>	<b>6,068</b>	<b>29,716</b>	<b>3,188</b>	<b>8,981</b>	<b>1,589</b>	<b>2,227</b>
<b>Taxes on net income—total</b> .....	<b>1,130</b>	<b>3,355</b>	<b>8,498</b>	<b>7,786</b>	<b>6,027</b>	<b>1,324</b>	<b>7,389</b>	<b>1,011</b>	<b>2,016</b>	<b>440</b>	<b>675</b>
Federal.....	1,130	3,355	6,711	7,786	4,949	1,324	7,306	969	2,016	440	675
State.....	.....	.....	1,787	.....	1,078	.....	83	42	.....	.....	.....
<b>Net profits after taxes</b> .....	<b>2,585</b>	<b>7,161</b>	<b>20,584</b>	<b>25,093</b>	<b>14,259</b>	<b>4,744</b>	<b>22,327</b>	<b>2,177</b>	<b>6,965</b>	<b>1,149</b>	<b>1,552</b>
<b>Dividends and interest on capital—total</b> .....	<b>984</b>	<b>3,302</b>	<b>12,033</b>	<b>7,813</b>	<b>4,889</b>	<b>1,332</b>	<b>7,952</b>	<b>885</b>	<b>1,978</b>	<b>149</b>	<b>508</b>
Dividends on preferred stock and interest on capital notes and debentures.....	88	41	92	256	46	101	91	4	6	.....	6
Cash dividends declared on common stock.....	896	3,261	11,941	7,557	4,843	1,231	7,861	881	1,972	149	502
<b>Net additions to capital from profits</b> .....	<b>1,601</b>	<b>3,859</b>	<b>8,551</b>	<b>17,280</b>	<b>9,370</b>	<b>3,412</b>	<b>14,375</b>	<b>1,292</b>	<b>4,987</b>	<b>1,000</b>	<b>1,044</b>

AVERAGE ASSETS AND LIABILITIES <sup>1</sup>											
<b>Assets—total</b> .....	<b>458,847</b>	<b>1,573,127</b>	<b>4,311,118</b>	<b>4,919,654</b>	<b>2,880,923</b>	<b>792,553</b>	<b>4,225,290</b>	<b>551,095</b>	<b>1,306,456</b>	<b>172,176</b>	<b>230,643</b>
Cash and due from banks.....	82,284	345,791	953,005	984,857	674,541	212,653	1,154,909	189,869	358,045	31,458	50,924
U. S. Government obligations.....	229,460	833,602	2,037,632	2,566,628	1,432,050	315,981	1,755,123	315,448	662,518	87,254	97,389
Other securities.....	25,839	52,309	138,169	299,644	150,095	105,816	198,930	18,064	68,933	8,769	15,456
Loans and discounts.....	117,295	324,740	1,118,681	1,033,065	604,592	152,462	1,087,066	74,639	210,255	42,967	64,911
All other assets.....	3,969	16,685	63,631	35,460	19,645	5,641	29,262	3,075	6,705	1,728	1,963
<b>Liabilities and capital—total</b> .....	<b>458,847</b>	<b>1,573,127</b>	<b>4,311,118</b>	<b>4,919,654</b>	<b>2,880,923</b>	<b>792,553</b>	<b>4,225,290</b>	<b>551,095</b>	<b>1,306,456</b>	<b>172,176</b>	<b>230,643</b>
Total deposits.....	420,250	1,469,471	3,913,903	4,646,410	2,706,386	749,289	3,985,641	527,517	1,237,571	163,253	207,914
Demand deposits.....	229,810	1,027,919	3,109,066	2,574,470	1,872,890	617,390	3,341,196	433,304	1,100,352	108,927	139,836
Time and savings deposits.....	190,440	441,552	804,837	2,071,940	833,496	131,899	644,445	94,213	136,719	54,326	68,078
Borrowings and other liabilities.....	2,385	5,891	51,722	19,345	12,247	1,583	14,417	917	5,546	1,617	1,156
Total capital accounts.....	36,212	97,765	345,493	253,899	162,290	41,681	225,232	22,661	63,339	7,306	21,573
Number of active officers, December 31.....	299	711	1,448	1,788	2,347	754	2,258	379	1,097	89	197
Number of other employees, December 31.....	1,110	3,276	9,882	9,877	5,715	1,656	7,985	940	2,087	384	554
Number of banks, December 31.....	54	164	179	419	651	202	566	112	360	8	57
RATIOS											
<b>Amounts per \$100 of current operating earnings</b>											
<b>Current operating earnings—total</b> .....	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>
Interest and dividends on:											
United States Government obligations.....	34.84	42.60	34.88	38.49	36.00	24.25	31.58	41.92	39.21	31.06	29.55
Other securities.....	5.78	3.92	3.71	4.95	4.25	12.14	5.53	3.27	4.20	3.63	6.33
Income on loans.....	45.99	40.54	38.29	43.89	37.49	39.88	49.17	36.62	39.07	52.23	47.20
All other current operating earnings.....	13.39	12.94	23.12	12.67	22.26	23.73	13.72	18.19	17.52	13.08	16.92
<b>Current operating expenses—total</b> .....	<b>67.86</b>	<b>67.09</b>	<b>66.00</b>	<b>67.79</b>	<b>65.84</b>	<b>62.49</b>	<b>61.93</b>	<b>61.70</b>	<b>60.52</b>	<b>61.93</b>	<b>66.82</b>
Salaries, wages, and fees.....	28.45	29.76	32.69	30.36	31.88	30.09	30.99	28.62	31.23	27.67	28.85
Interest on time and savings deposits.....	17.16	12.63	7.60	16.21	13.05	5.76	6.50	6.00	4.33	14.79	13.98
Taxes other than on net income.....	3.39	4.56	2.39	3.27	1.35	5.22	3.85	7.24	3.16	4.13	2.89
All other current operating expenses.....	18.86	20.14	23.32	17.95	19.56	21.42	20.59	19.84	21.80	15.34	21.10
<b>Amounts per \$100 of total assets<sup>1</sup></b>											
Current operating earnings—total.....	2.59	2.00	2.21	2.11	2.21	2.50	1.90	2.04	1.88	2.57	2.79
Current operating expenses—total.....	1.76	1.34	1.46	1.43	1.46	1.56	1.18	1.26	1.14	1.59	1.86
Net current operating earnings.....	.83	.66	.75	.68	.75	.94	.72	.78	.74	.98	.93
<b>Amounts per \$100 of total capital accounts<sup>1</sup></b>											
Net profits after income taxes.....	7.14	7.32	5.96	9.88	8.79	11.38	9.91	9.61	11.00	15.73	7.19
Cash dividends declared.....	2.72	3.38	3.48	3.08	3.01	3.20	3.53	3.91	3.12	2.04	2.35
<b>Special ratios<sup>1</sup></b>											
Income on loans per \$100 of loans.....	4.66	3.93	3.26	4.41	3.95	5.18	3.63	5.51	4.57	5.39	4.68
Income on securities per \$100 of securities.....	1.89	1.65	1.69	1.57	1.62	1.71	1.52	1.52	1.46	1.60	2.05
Interest paid per \$100 of time and savings deposits.....	1.07	.90	.90	.81	1.00	.86	.81	.72	.78	1.21	1.32

<sup>1</sup> Asset and liability items are averages of figures reported at beginning, middle, and end of year.

Back figures—See the Annual Report for 1946, pp. 152-161.

**Table 121. AMOUNTS AND RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, BY STATE, 1947—Continued**

(Amounts, except ratios, in thousands of dollars)

Earnings or expense item	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina
<b>Current operating earnings—total</b> .....	<b>106,124</b>	<b>7,169</b>	<b>608,382</b>	<b>41,519</b>	<b>10,180</b>	<b>151,287</b>	<b>35,228</b>	<b>30,251</b>	<b>247,178</b>	<b>15,033</b>	<b>13,636</b>
Interest and dividends on:											
United States Government obligations.....	43,383	1,611	230,207	12,406	4,382	55,018	9,613	11,933	90,392	6,786	4,234
Other securities.....	8,505	249	32,742	2,410	297	9,085	1,962	1,864	25,344	561	761
Interest and discount on loans.....	37,267	4,379	208,288	17,870	2,362	61,131	17,681	12,389	86,130	5,191	5,420
Service charges and other fees on bank's loans.....	189	9	4,967	419	57	686	161	64	694	16	28
Service charges on deposit accounts.....	5,742	401	20,170	2,237	553	7,412	2,442	1,621	7,306	568	1,191
Other service charges, commissions, fees, and collection and exchange charges.....	1,629	220	13,141	3,764	2,128	3,216	1,113	789	4,015	172	1,500
Trust department.....	4,535	38	51,694	1,262	35	6,526	273	579	18,839	610	263
Other current operating earnings.....	4,874	262	47,173	1,151	366	8,203	1,983	1,012	14,458	1,129	239
<b>Current operating expenses—total</b> .....	<b>75,372</b>	<b>4,263</b>	<b>386,285</b>	<b>25,214</b>	<b>6,010</b>	<b>103,462</b>	<b>20,060</b>	<b>18,497</b>	<b>155,766</b>	<b>10,161</b>	<b>7,952</b>
Salaries—officers.....	11,466	949	58,027	5,439	1,599	14,545	5,478	3,171	25,217	1,293	1,961
Salaries and wages—employees.....	20,263	1,279	152,629	6,341	1,186	26,012	5,406	6,399	44,860	2,537	2,213
Fees paid to directors and members of committees.....	1,117	35	2,757	230	89	933	190	70	2,256	88	91
Interest on time and savings deposits.....	16,304	348	27,809	3,258	988	20,748	950	3,288	26,235	2,566	771
Interest and discount on borrowed money.....	97	1	1,073	54	.....	110	11	7	214	21	4
Taxes other than on net income.....	4,454	243	14,219	997	194	12,962	509	459	8,470	705	132
Recurring depreciation on banking house, furniture and fixtures.....	2,407	76	6,419	628	119	2,238	635	470	4,026	243	182
Other current operating expenses.....	19,264	1,332	123,352	8,267	1,835	25,914	6,881	4,633	44,488	2,708	2,598
<b>Net current operating earnings</b> .....	<b>30,752</b>	<b>2,906</b>	<b>222,097</b>	<b>16,305</b>	<b>4,170</b>	<b>47,825</b>	<b>15,168</b>	<b>11,754</b>	<b>91,412</b>	<b>4,872</b>	<b>5,684</b>
<b>Recoveries and profits—total</b> .....	<b>13,826</b>	<b>569</b>	<b>63,369</b>	<b>1,688</b>	<b>309</b>	<b>10,059</b>	<b>1,999</b>	<b>1,961</b>	<b>31,875</b>	<b>1,015</b>	<b>525</b>
Recoveries on securities.....	2,845	97	7,247	56	26	1,382	140	90	10,526	219	258
Profits on securities sold or redeemed.....	4,731	20	27,026	792	48	4,132	740	1,563	10,485	287	98
Recoveries on loans.....	3,488	226	16,289	313	90	1,600	551	132	5,002	305	57
All other.....	2,762	226	12,807	527	145	2,945	568	176	5,862	204	112
<b>Losses and charge-offs—total</b> .....	<b>10,797</b>	<b>668</b>	<b>59,617</b>	<b>2,754</b>	<b>659</b>	<b>12,206</b>	<b>2,271</b>	<b>2,256</b>	<b>34,250</b>	<b>1,655</b>	<b>758</b>
On securities.....	5,721	177	18,754	1,097	253	4,773	564	1,628	19,006	345	465
On loans.....	3,139	380	28,011	758	134	4,526	1,133	479	8,160	476	173
All other.....	1,937	111	12,852	899	272	2,907	574	149	7,084	834	120
<b>Net profits before income taxes</b> .....	<b>33,781</b>	<b>2,807</b>	<b>225,849</b>	<b>15,239</b>	<b>3,820</b>	<b>45,678</b>	<b>14,896</b>	<b>11,459</b>	<b>89,037</b>	<b>4,232</b>	<b>5,451</b>
<b>Taxes on net income—total</b> .....	<b>9,049</b>	<b>674</b>	<b>61,028</b>	<b>4,586</b>	<b>1,005</b>	<b>12,872</b>	<b>4,225</b>	<b>3,496</b>	<b>25,669</b>	<b>1,588</b>	<b>1,479</b>
Federal.....	9,049	673	51,962	4,451	954	12,872	3,641	2,604	25,669	1,392	1,281
State.....	.....	1	9,066	135	51	.....	584	892	.....	196	198
<b>Net profits after taxes</b> .....	<b>24,732</b>	<b>2,133</b>	<b>164,821</b>	<b>10,653</b>	<b>2,815</b>	<b>32,806</b>	<b>10,671</b>	<b>7,963</b>	<b>63,368</b>	<b>2,644</b>	<b>3,972</b>
<b>Dividends and interest on capital—total</b> .....	<b>7,558</b>	<b>403</b>	<b>92,374</b>	<b>2,820</b>	<b>692</b>	<b>11,476</b>	<b>3,585</b>	<b>1,298</b>	<b>30,264</b>	<b>1,527</b>	<b>972</b>
Dividends on preferred stock and interest on capital notes and debentures.....	1,605	3	1,408	25	5	547	1	3	170	.....	4
Cash dividends declared on common stock.....	5,953	400	90,966	2,795	687	10,929	3,584	1,295	30,094	1,527	968
<b>Net additions to capital from profits</b> .....	<b>17,174</b>	<b>1,730</b>	<b>72,447</b>	<b>7,833</b>	<b>2,123</b>	<b>21,330</b>	<b>7,086</b>	<b>6,665</b>	<b>33,104</b>	<b>1,117</b>	<b>3,000</b>

AVERAGE ASSETS AND LIABILITIES <sup>1</sup>											
<b>Assets—total</b> .....	<b>4,648,797</b>	<b>283,625</b>	<b>33,655,133</b>	<b>1,885,848</b>	<b>485,136</b>	<b>7,198,463</b>	<b>1,564,407</b>	<b>1,390,085</b>	<b>10,661,305</b>	<b>687,159</b>	<b>674,723</b>
Cash and due from banks.....	784,964	82,946	7,737,971	486,899	91,313	1,552,771	486,603	311,473	2,238,593	117,590	188,855
U. S. Government obligations.....	2,529,994	112,249	15,766,024	828,512	325,037	3,490,815	668,934	686,276	5,067,713	406,798	319,457
Other securities.....	379,516	11,314	1,532,940	118,345	20,395	465,561	103,552	92,853	965,776	15,705	39,690
Loans and discounts.....	891,648	75,533	8,214,570	433,380	46,005	1,624,592	295,169	283,041	2,247,229	135,531	122,342
All other assets.....	62,675	1,583	403,628	18,712	2,386	64,724	10,149	16,442	146,924	11,535	4,379
<b>Liabilities and capital—total</b> .....	<b>4,648,797</b>	<b>283,625</b>	<b>33,655,133</b>	<b>1,885,848</b>	<b>485,136</b>	<b>7,198,463</b>	<b>1,564,407</b>	<b>1,390,085</b>	<b>10,661,305</b>	<b>687,159</b>	<b>674,723</b>
Total deposits.....	4,328,026	271,347	30,418,990	1,771,795	465,278	6,737,989	1,467,421	1,318,380	9,575,406	631,899	642,185
<i>Demand deposits</i> .....	<i>2,330,049</i>	<i>230,945</i>	<i>26,590,217</i>	<i>1,426,096</i>	<i>364,937</i>	<i>4,207,926</i>	<i>1,354,050</i>	<i>928,631</i>	<i>6,613,272</i>	<i>408,966</i>	<i>556,098</i>
<i>Time and savings deposits</i> .....	<i>1,997,977</i>	<i>40,402</i>	<i>3,828,773</i>	<i>345,699</i>	<i>100,341</i>	<i>2,530,063</i>	<i>113,371</i>	<i>389,749</i>	<i>2,962,134</i>	<i>222,933</i>	<i>86,087</i>
Borrowings and other liabilities.....	20,345	292	535,980	15,594	845	32,170	4,301	5,930	60,633	6,577	1,726
Total capital accounts.....	300,426	11,986	2,700,163	98,459	19,013	423,304	92,685	65,775	1,025,266	48,683	30,812
Number of active officers, December 31.....	2,010	209	6,518	1,123	460	2,925	1,405	665	4,695	208	471
Number of other employees, December 31.....	9,826	688	60,440	3,423	790	12,886	3,143	3,075	22,398	1,539	1,222
Number of banks, December 31.....	339	47	651	223	146	654	375	68	978	14	127
<b>RATIOS</b>											
<b>Amounts per \$100 of current operating earnings</b>											
<b>Current operating earnings—total</b> .....	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>
Interest and dividends on:											
United States Government obligations.....	40.88	22.47	37.84	29.88	43.04	36.37	27.29	39.45	36.57	45.14	31.05
Other securities.....	8.01	3.47	5.38	5.80	2.92	6.00	5.57	6.16	10.25	3.73	5.58
Income on loans.....	35.30	61.21	35.05	44.05	23.76	40.86	50.65	41.16	35.13	34.64	39.95
All other current operating earnings.....	15.81	12.85	21.73	20.27	30.28	16.77	16.49	13.23	18.05	16.49	23.42
<b>Current operating expenses—total</b> .....	<b>71.02</b>	<b>59.46</b>	<b>63.49</b>	<b>60.73</b>	<b>59.04</b>	<b>68.39</b>	<b>56.94</b>	<b>61.15</b>	<b>63.02</b>	<b>67.59</b>	<b>58.32</b>
Salaries, wages, and fees.....	30.95	31.57	35.08	28.93	28.23	27.43	31.43	31.87	29.27	26.06	31.28
Interest on time and savings deposits.....	15.36	4.85	4.57	7.85	9.71	13.71	2.70	10.87	10.61	17.07	5.65
Taxes other than on net income.....	4.20	3.39	2.34	2.40	1.91	8.57	1.44	1.52	3.43	4.69	.97
All other current operating expenses.....	20.51	19.65	21.50	21.55	19.19	18.68	21.37	16.89	19.71	19.77	20.42
<b>Amounts per \$100 of total assets<sup>1</sup></b>											
Current operating earnings—total.....	2.28	2.53	1.81	2.20	2.10	2.10	2.25	2.18	2.32	2.19	2.02
Current operating expenses—total.....	1.62	1.50	1.15	1.34	1.24	1.44	1.28	1.33	1.46	1.48	1.18
Net current operating earnings.....	.66	1.03	.66	.86	.86	.66	.97	.85	.86	.71	.84
<b>Amounts per \$100 of total capital accounts<sup>1</sup></b>											
Net profits after income taxes.....	8.23	17.80	6.10	10.82	14.81	7.66	11.51	12.11	6.18	5.43	12.89
Cash dividends declared.....	2.52	3.36	3.42	2.86	3.64	2.68	3.87	1.97	2.95	3.14	3.15
<b>Special ratios<sup>1</sup></b>											
Income on loans per \$100 of loans.....	4.20	5.81	2.60	4.22	5.26	3.81	6.04	4.40	3.86	3.84	4.45
Income on securities per \$100 of securities.....	1.78	1.51	1.52	1.56	1.35	1.62	1.50	1.77	1.92	1.74	1.39
Interest paid per \$100 of time and savings deposits.....	.82	.86	.73	.94	.98	.82	.84	.84	.89	1.15	.90

<sup>1</sup> Asset and liability items are averages of figures reported at beginning, middle, and end of year.  
Back figures—See the Annual Report for 1946, pp. 152-161.

**Table 121. AMOUNTS AND RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, BY STATE, 1947—Continued**

(Amounts, except ratios, in thousands of dollars)

Earnings or expense item	South Dakota	Tennessee	Texas	Utah	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
<b>Current operating earnings—total</b> .....	<b>11,460</b>	<b>44,812</b>	<b>126,156</b>	<b>14,053</b>	<b>8,499</b>	<b>47,530</b>	<b>47,147</b>	<b>22,856</b>	<b>60,730</b>	<b>5,183</b>
Interest and dividends on:										
United States Government obligations...	3,737	12,382	33,350	3,680	1,953	13,645	13,932	7,969	26,615	1,536
Other securities.....	471	3,262	5,575	371	606	1,975	3,136	1,021	3,708	199
Interest and discount on loans.....	4,116	22,528	66,447	7,666	5,083	25,049	23,050	10,838	21,860	2,480
Service charges and other fees on bank's loans	31	176	492	127	35	358	188	139	310	5
Service charges on deposit accounts.....	872	1,515	6,756	713	367	2,216	2,878	909	2,943	397
Other service charges, commissions, fees, and collection and exchange charges.....	1,690	2,261	4,150	660	117	1,063	1,576	464	1,924	205
Trust department.....	49	892	1,788	343	100	1,632	972	558	833	62
Other current operating earnings.....	494	1,796	7,598	493	238	1,592	1,415	958	2,537	299
<b>Current operating expenses—total</b> .....	<b>6,761</b>	<b>26,104</b>	<b>76,894</b>	<b>8,253</b>	<b>5,797</b>	<b>29,000</b>	<b>30,556</b>	<b>13,244</b>	<b>41,254</b>	<b>3,155</b>
Salaries—officers.....	2,031	4,976	17,817	1,538	842	5,737	5,609	2,590	8,269	815
Salaries and wages—employees.....	1,401	6,716	20,577	2,296	1,111	7,087	10,090	3,231	9,235	789
Fees paid to directors and members of committees.....	123	229	829	145	121	422	134	191	639	60
Interest on time and savings deposits.....	874	3,787	3,936	1,542	2,146	5,653	5,157	2,700	10,386	336
Interest and discount on borrowed money...	2	24	30	18	10	28	13	34	21	2
Taxes other than on net income.....	154	1,945	7,633	201	145	1,655	617	532	954	177
Recurring depreciation on banking house, furniture and fixtures.....	132	757	2,074	178	118	919	748	397	925	80
Other current operating expenses.....	2,044	7,670	23,998	2,335	1,304	7,499	8,188	3,569	10,825	896
<b>Net current operating earnings</b> .....	<b>4,699</b>	<b>18,708</b>	<b>49,262</b>	<b>5,800</b>	<b>2,702</b>	<b>18,530</b>	<b>16,591</b>	<b>9,612</b>	<b>19,476</b>	<b>2,028</b>
<b>Recoveries and profits—total</b> .....	<b>288</b>	<b>2,655</b>	<b>7,483</b>	<b>678</b>	<b>914</b>	<b>2,614</b>	<b>2,404</b>	<b>1,203</b>	<b>4,259</b>	<b>261</b>
Recoveries on securities.....	39	340	782	12	194	372	224	114	610	10
Profits on securities sold or redeemed.....	37	1,211	2,107	486	357	966	949	427	2,612	48
Recoveries on loans.....	133	587	2,838	132	281	944	367	363	611	141
All other.....	79	517	1,756	48	82	332	864	299	426	62
<b>Losses and charge-offs—total</b> .....	<b>536</b>	<b>4,552</b>	<b>10,235</b>	<b>938</b>	<b>745</b>	<b>2,599</b>	<b>5,462</b>	<b>1,275</b>	<b>4,402</b>	<b>360</b>
On securities.....	267	2,530	2,927	476	368	1,001	1,799	603	1,884	93
On loans.....	133	1,351	5,404	294	294	1,131	2,996	458	2,022	201
All other.....	136	671	1,904	166	83	467	667	214	496	66
<b>Net profits before income taxes</b> .....	<b>4,451</b>	<b>16,811</b>	<b>46,510</b>	<b>5,540</b>	<b>2,871</b>	<b>18,545</b>	<b>13,533</b>	<b>9,540</b>	<b>19,333</b>	<b>1,929</b>
<b>Taxes on net income—total</b> .....	<b>1,110</b>	<b>4,783</b>	<b>13,323</b>	<b>1,718</b>	<b>770</b>	<b>5,054</b>	<b>2,673</b>	<b>2,852</b>	<b>4,897</b>	<b>504</b>
Federal.....	1,033	4,692	13,323	1,575	673	5,054	2,673	2,852	4,800	504
State.....	77	91	.....	143	97	.....	.....	.....	97	.....
<b>Net profits after taxes</b> .....	<b>3,341</b>	<b>12,028</b>	<b>33,187</b>	<b>3,822</b>	<b>2,101</b>	<b>13,491</b>	<b>10,860</b>	<b>6,688</b>	<b>14,436</b>	<b>1,425</b>
<b>Dividends and interest on capital—total</b> .....	<b>729</b>	<b>3,653</b>	<b>12,360</b>	<b>1,213</b>	<b>581</b>	<b>4,239</b>	<b>2,977</b>	<b>1,885</b>	<b>4,474</b>	<b>398</b>
Dividends on preferred stock and interest on capital notes and debentures.....	7	68	59	10	152	90	23	28	168	24
Cash dividends declared on common stock..	722	3,585	12,301	1,203	429	4,149	2,954	1,857	4,306	374
<b>Net additions to capital from profits</b> .....	<b>2,612</b>	<b>8,375</b>	<b>20,827</b>	<b>2,609</b>	<b>1,520</b>	<b>9,252</b>	<b>7,883</b>	<b>4,803</b>	<b>9,962</b>	<b>1,027</b>

AVERAGE ASSETS AND LIABILITIES <sup>1</sup>										
<b>Assets—total</b> .....	<b>506,670</b>	<b>1,973,637</b>	<b>5,991,477</b>	<b>572,057</b>	<b>268,188</b>	<b>1,898,345</b>	<b>2,036,423</b>	<b>936,245</b>	<b>3,029,762</b>	<b>237,302</b>
Cash and due from banks.....	115,756	525,876	1,942,040	134,355	37,421	437,726	491,147	214,779	604,641	68,845
U. S. Government obligations.....	286,012	789,334	2,262,173	257,268	94,823	314,003	873,931	470,513	1,664,979	112,359
Other securities.....	25,266	134,406	255,238	17,074	25,683	30,584	138,899	41,602	181,649	9,817
Loans and discounts.....	76,753	504,498	1,475,168	159,908	107,658	544,058	518,599	199,792	555,679	44,966
All other assets.....	2,883	19,523	46,858	3,452	2,603	21,974	13,847	9,559	22,814	1,315
<b>Liabilities and capital—total</b> .....	<b>506,670</b>	<b>1,973,637</b>	<b>5,991,477</b>	<b>572,057</b>	<b>268,188</b>	<b>1,898,345</b>	<b>2,036,423</b>	<b>936,245</b>	<b>3,029,762</b>	<b>237,302</b>
Total deposits.....	483,265	1,858,538	5,655,446	539,944	241,200	1,760,311	1,933,828	862,119	2,854,892	224,250
Demand deposits.....	402,431	1,441,520	5,139,794	374,469	91,423	1,189,577	1,371,578	602,462	1,596,593	178,340
Time and savings deposits.....	80,834	417,018	515,652	165,475	149,777	570,734	562,250	259,657	1,258,299	45,410
Borrowings and other liabilities.....	961	7,967	18,188	1,896	1,550	10,569	7,526	6,814	5,793	458
Total capital accounts.....	22,444	107,132	317,843	30,217	25,438	127,465	95,069	67,312	169,077	12,594
Number of active officers, December 31.....	592	1,223	3,779	288	238	1,334	981	606	1,929	203
Number of other employees, December 31.....	920	3,819	10,893	1,172	620	4,149	4,649	1,805	5,085	441
Number of banks, December 31.....	170	289	828	60	69	314	120	177	543	55
RATIOS										
<b>Amounts per \$100 of current operating earnings</b>										
<b>Current operating earnings—total</b> .....	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>
Interest and dividends on:										
United States Government obligations.....	32.61	27.63	26.44	26.19	22.98	28.71	29.55	34.87	43.82	29.64
Other securities.....	4.11	7.28	4.42	2.64	7.13	4.16	6.65	4.47	6.11	3.84
Income on loans.....	36.19	50.67	53.06	55.45	60.22	53.45	49.29	48.02	36.51	47.94
All other current operating earnings.....	27.09	14.42	16.08	15.72	9.67	13.68	14.51	12.64	13.56	18.58
<b>Current operating expenses—total</b> .....	<b>59.00</b>	<b>58.25</b>	<b>60.95</b>	<b>58.73</b>	<b>68.21</b>	<b>61.01</b>	<b>64.81</b>	<b>57.95</b>	<b>67.93</b>	<b>60.87</b>
Salaries, wages, and fees.....	31.02	26.60	31.09	28.32	24.40	27.87	33.58	26.31	29.88	32.10
Interest on time and savings deposits.....	7.63	8.45	3.12	10.97	25.25	11.89	10.94	11.81	17.10	6.48
Taxes other than on net income.....	1.34	4.34	6.05	1.43	1.71	3.48	1.31	2.33	1.57	3.42
All other current operating expenses.....	19.01	18.86	20.69	18.01	16.85	17.77	18.98	17.50	19.38	18.87
<b>Amounts per \$100 of total assets<sup>1</sup></b>										
Current operating earnings—total.....	2.26	2.27	2.10	2.45	3.17	2.50	2.32	2.44	2.00	2.18
Current operating expenses—total.....	1.33	1.32	1.28	1.44	2.16	1.53	1.50	1.41	1.36	1.33
Net current operating earnings.....	.93	.95	.82	1.01	1.01	.97	.82	1.03	.64	.85
<b>Amounts per \$100 of total capital accounts<sup>1</sup></b>										
Net profits after income taxes.....	14.89	11.23	10.44	12.65	8.26	10.58	11.42	9.94	8.54	11.31
Cash dividends declared.....	3.25	3.41	3.89	4.01	2.28	3.33	3.13	2.80	2.65	3.16
<b>Special ratios<sup>1</sup></b>										
Income on loans per \$100 of loans.....	5.40	4.50	4.54	4.87	4.75	4.67	4.48	5.49	3.99	5.53
Income on securities per \$100 of securities.....	1.35	1.69	1.55	1.48	2.12	1.75	1.69	1.76	1.64	1.42
Interest paid per \$100 of time and savings deposits.....	1.08	.91	.76	.93	1.43	.99	.92	1.04	.83	.74

EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED BANKS 153

<sup>1</sup> Asset and liability items are averages of figures reported at beginning, middle, and end of year.  
 Back figures—See the Annual Report for 1946, pp. 152-161.

Table 122. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED MUTUAL SAVINGS BANKS, 1934, 1941-1947

(Amounts in thousands of dollars)

Earnings, expense, asset or liability item	1934	1941	1942	1943	1944	1945	1946	1947
<b>Current operating earnings—total</b> .....	<b>47,819</b>	<b>69,547</b>	<b>76,287</b>	<b>273,479</b>	<b>295,709</b>	<b>322,795</b>	<b>350,951</b>	<b>375,592</b>
Interest, discount, and other income on real estate loans.....	24,602	26,554	31,212	137,950	140,002	141,001	142,538	151,174
Interest, discount, and income on other loans.....	457	1,195	1,119	1,241	1,260	1,627	1,893	2,114
Interest on U. S. Government obligations, direct and guaranteed.....	18,866	12,955	17,134	76,510	97,856	135,627	171,139	184,900
Interest and dividends on other securities.....		18,068	16,923	24,607	29,694	24,652	22,609	24,386
Collection and exchange charges, commissions, and fees.....	44	123	154	321	538	1,033	1,301	1,329
Other current operating earnings.....	3,850	10,652	9,745	32,850	26,359	18,855	11,471	11,689
<b>Current operating expenses—total</b> .....	<b>11,943</b>	<b>23,344</b>	<b>24,520</b>	<b>87,847</b>	<b>86,575</b>	<b>77,705</b>	<b>85,523</b>	<b>93,613</b>
Salaries—officers.....		2,205	2,715	9,467	10,093	10,567	11,967	13,271
Salaries and wages—employees.....	3,166	5,080	5,915	19,792	20,658	22,179	26,938	31,247
Directors', trustees', and managers' fees <sup>1</sup> .....	208	316	389	1,704	1,903	855	1,045	1,142
Taxes other than on net income.....	2,866	5,432	5,104	17,015	14,838	8,410	7,243	6,891
Recurring depreciation on banking house, furniture and fixtures <sup>2</sup> .....	94	668	743	3,046	3,359	2,649	2,574	2,550
Other current operating expenses.....	5,609	9,643	9,654	36,823	35,724	33,045	35,756	38,512
<b>Net current operating earnings</b> .....	<b>35,876</b>	<b>46,203</b>	<b>51,767</b>	<b>185,632</b>	<b>209,134</b>	<b>245,090</b>	<b>265,428</b>	<b>281,979</b>
<b>Dividends (interest) paid on deposits</b> .....	<b>26,701</b>	<b>29,684</b>	<b>33,209</b>	<b>117,985</b>	<b>132,430</b>	<b>143,350</b>	<b>160,134</b>	<b>181,225</b>
<b>Net operating earnings after dividends on deposits</b> .....	<b>9,175</b>	<b>16,519</b>	<b>18,558</b>	<b>67,647</b>	<b>76,704</b>	<b>101,740</b>	<b>105,294</b>	<b>100,754</b>
<b>Profits and recoveries on assets—total</b> .....	<b>5,481</b>	<b>23,014</b>	<b>19,092</b>	<b>129,160</b>	<b>101,473</b>	<b>181,982</b>	<b>186,720</b>	<b>99,548</b>
Recoveries on securities <sup>4</sup> .....	833	3,432	5,164	40,402	31,423	47,560	34,920	32,443
Profits on securities sold or exchanged.....	1,355	13,996	7,112	31,376	30,677	79,389	89,554	27,770
Recoveries on loans <sup>4</sup> .....	702	462	653	11,094	14,763	4,055	2,097	1,266
All other profits and recoveries <sup>5</sup> .....	2,591	5,124	6,163	46,288	24,610	50,978	60,149	38,069
<b>Losses and charge-offs—total</b> .....	<b>11,097</b>	<b>34,848</b>	<b>33,486</b>	<b>168,891</b>	<b>113,691</b>	<b>135,783</b>	<b>142,499</b>	<b>111,998</b>
On securities <sup>6</sup> .....	5,300	16,470	10,379	32,818	17,625	36,635	72,320	58,587
On loans <sup>6</sup> .....	2,567	6,030	9,211	74,327	68,179	28,825	3,375	4,472
All other <sup>7</sup> .....	3,230	12,348	13,896	61,746	27,887	70,323	66,804	48,939



Net profits before income taxes.....	3,559	4,685	4,164	27,916	64,486	147,939	149,515	88,304
Taxes on net income.....	( <sup>8</sup> )	97	33	345	122	2,034	5,759	5,992
Net profits after income taxes.....	3,559	4,588	4,131	27,571	64,364	145,905	143,756	82,312
Interest paid on capital notes and debentures.....	\$1,550	344	318	294	482	271	264	248
Net profits after interest and dividends.....	2,009	4,244	3,813	27,277	63,882	145,634	143,492	82,064
Average assets and liabilities <sup>10</sup>								
Assets—total.....	1,177,936	1,973,635	2,089,328	7,945,687	9,164,873	10,636,400	12,066,095	13,128,837
Cash and due from banks.....	65,643	184,743	141,377	494,112	449,751	416,762	530,271	649,906
U. S. Government obligations.....	140,129	581,795	725,595	3,322,146	4,723,004	6,345,344	7,588,938	8,127,449
Other securities.....	320,949	445,939	416,107	663,101	628,821	605,362	653,589	814,360
Real estate loans.....	552,188	604,701	661,599	3,104,849	3,085,567	3,056,494	3,112,879	3,352,063
Other loans and discounts.....	13,129	35,151	30,078	28,145	30,372	36,934	41,588	48,173
All other assets.....	85,898	121,306	114,572	333,334	247,358	175,504	138,830	136,886
Liabilities and capital—total.....	1,177,936	1,973,635	2,089,328	7,945,687	9,164,873	10,636,400	12,066,095	13,128,837
Total deposits.....	1,042,388	1,803,002	1,900,429	7,134,660	8,280,998	9,648,308	10,923,361	11,869,717
Demand deposits.....							13,198	13,565
Time and savings deposits.....	1,042,388	1,803,002	1,900,429	7,134,660	8,280,998	9,648,308	10,910,163	11,856,152
Borrowings and other liabilities.....	8,399	7,248	6,656	22,331	23,974	27,085	32,934	42,064
Total surplus and capital accounts.....	127,149	163,385	182,243	788,696	859,901	961,007	1,109,800	1,217,056
Number of active officers, December 31.....	( <sup>11</sup> )	317	363	1,209	1,276	1,337	1,410	1,494
Number of other employees, December 31.....	( <sup>11</sup> )	2,823	2,884	9,581	9,719	10,852	11,414	11,599
Number of banks, December 31 <sup>12</sup> .....	68	52	56	184	192	192	191	194

<sup>1</sup> Includes professional fees from 1941 through 1944.

<sup>2</sup> Includes income taxes.

<sup>3</sup> In 1934, and for banks not submitting reports to FDIC in 1941, consists of regular and extraordinary depreciation allowances on banking house, furniture and fixtures.

<sup>4</sup> In 1934, and in 1941-1944; and for banks not submitting reports to FDIC in 1945-1947, includes reductions in valuation allowances.

<sup>5</sup> In 1945-1947 for banks submitting reports to FDIC, includes all reductions in valuation allowances.

<sup>6</sup> In 1934, and in 1941-1944; and for banks not submitting reports to FDIC in 1945-1947, includes additions to valuation allowances.

<sup>7</sup> In 1945-1947 for banks submitting reports to FDIC, includes all additions to valuation allowances.

<sup>8</sup> Not available; see footnote 2.

<sup>9</sup> Also includes interest on borrowed money.

<sup>10</sup> Asset and liability items are averages of figures reported at beginning, middle, and end of year.

<sup>11</sup> Not available.

<sup>12</sup> For 1941-1947, includes three mutual savings banks, members of the Federal Reserve System.

Back figures—See the Annual Report for 1941, p. 173.

Table 123. RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED MUTUAL SAVINGS BANKS, 1934, 1941-1947

Earnings or expense item	1934	1941	1942	1943	1944	1945	1946	1947
<b>Amounts per \$100 of current operating earnings:</b>								
<b>Current operating earnings—total</b> .....	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>
Income on real estate loans.....	51.45	38.18	40.91	50.44	47.34	43.68	40.62	40.25
Income on other loans.....	.96	1.72	1.47	.46	.43	.50	.54	.56
Interest on U. S. Government obligations.....	39.45	18.63	22.46	2.97	33.09	42.02	48.76	49.23
Interest and dividends on other securities.....	.09	25.98	22.18	9.00	10.04	7.64	6.44	6.49
Collection and exchange charges, commissions, and fees.....	.09	.17	.20	.12	.18	.32	.37	.36
Other current operating earnings.....	8.05	15.32	12.78	12.01	8.92	5.84	3.27	3.11
<b>Current operating expenses—total</b> .....	<b>24.98</b>	<b>33.57</b>	<b>32.14</b>	<b>32.12</b>	<b>29.28</b>	<b>24.07</b>	<b>24.37</b>	<b>24.92</b>
Salaries, wages and fees <sup>1</sup> .....	7.06	10.93	11.82	11.32	11.04	10.41	11.38	12.16
Taxes other than on net income.....	5.99	7.81	6.69	6.22	5.02	2.60	2.06	1.83
Recurring depreciation on banking house, furniture and fixtures <sup>2</sup> .....	.20	.96	.97	1.11	1.14	.82	.74	.68
Other current operating expenses.....	11.73	13.87	12.66	13.47	12.08	10.24	10.19	10.25
<b>Net current operating earnings</b> .....	<b>75.02</b>	<b>66.43</b>	<b>67.86</b>	<b>67.88</b>	<b>70.72</b>	<b>75.93</b>	<b>75.63</b>	<b>75.08</b>
<b>Dividends (interest) paid on deposits</b> .....	<b>55.84</b>	<b>42.68</b>	<b>43.53</b>	<b>43.14</b>	<b>44.78</b>	<b>44.41</b>	<b>45.63</b>	<b>48.25</b>
<b>Net operating earnings after dividends on deposits</b> .....	<b>19.18</b>	<b>23.75</b>	<b>24.33</b>	<b>24.74</b>	<b>25.94</b>	<b>31.52</b>	<b>30.00</b>	<b>26.83</b>
<b>Amounts per \$100 of total assets<sup>3</sup></b>								
Current operating earnings—total.....	4.06	3.52	3.65	3.44	3.23	3.03	2.91	2.86
Current operating expenses—total.....	1.01	1.18	1.17	1.10	.95	.73	.71	.71
Net current operating earnings.....	3.05	2.34	2.48	2.34	2.28	2.30	2.20	2.15
Dividends (interest) paid on deposits.....	2.27	1.50	1.59	1.49	1.44	1.35	1.33	1.38
Net operating earnings after dividends on deposits.....	.78	.84	.89	.85	.84	.95	.87	.77
Recoveries and profits—total.....	.46	1.17	.91	1.63	1.11	1.71	1.55	.76
Losses and charge-offs—total.....	.94	1.77	1.60	2.13	1.24	1.27	1.18	.86
Net profits before income taxes.....	4.30	.24	.20	.35	.71	1.39	1.24	.67
Net additions to surplus and capital accounts.....	.17	.22	.18	.34	.70	1.37	1.19	.63

<b>Special ratios<sup>1</sup></b>								
Income on real estate loans per \$100 of real estate loans . . . . .	4.46	4.39	4.72	4.44	4.54	4.61	4.58	4.51
Income on other loans per \$100 of other loans . . . . .	3.48	3.40	3.72	4.41	4.15	4.41	4.55	4.39
Interest on U. S. Government obligations per \$100 of U. S. Government obligations . . . . .	4.09	2.23	2.36	2.30	2.07	2.14	2.26	2.28
Income on other securities per \$100 of other securities . . . . .		4.05	4.07	3.71	4.72	4.07	3.46	2.99
Dividends paid on deposits per \$100 of time and savings deposits . . . . .	2.56	1.65	1.75	1.65	1.60	1.49	1.47	1.53
Net additions to surplus and capital accounts per \$100 of total surplus and capital accounts . . . . .	1.58	2.60	2.09	3.46	7.43	15.15	12.93	6.74
<b>Assets and liabilities per \$100 of total assets<sup>2</sup></b>								
<b>Assets—total</b> . . . . .	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Cash and due from banks . . . . .	5.57	9.36	6.77	6.22	4.91	3.92	4.40	4.95
U. S. Government obligations . . . . .	11.90	29.48	34.73	41.80	51.53	59.66	62.89	61.91
Other securities . . . . .	27.25	22.59	19.91	8.35	6.86	5.69	5.42	6.20
Loans and discounts . . . . .	47.99	32.42	33.11	39.43	34.00	29.08	26.14	25.90
All other assets . . . . .	7.29	6.15	5.48	4.20	2.70	1.65	1.15	1.04
<b>Liabilities and capital—total</b> . . . . .	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total deposits . . . . .	88.49	91.35	90.96	89.79	90.36	90.71	90.53	90.41
<i>Demand deposits</i> . . . . .							.11	.10
<i>Time and savings deposits</i> . . . . .	88.49	91.35	90.96	89.79	90.36	90.71	90.42	90.31
Borrowings and other liabilities . . . . .	.71	.37	.32	.28	.26	.25	.27	.32
Total capital accounts . . . . .	10.80	8.28	8.72	9.93	9.38	9.04	9.20	9.27
Number of banks, December 31 . . . . .	68	52	56	184	192	192	191	194

<sup>1</sup> Includes professional fees from 1941 through 1944.<sup>2</sup> Includes income taxes.<sup>3</sup> In 1934, and for banks not submitting reports to FDIC in 1941, consists of regular and extraordinary depreciation allowances on banking house, furniture and fixtures.<sup>4</sup> See footnote 2.<sup>5</sup> Asset and liability items are averages of figures reported at beginning, middle, and end of year.

## DEPOSIT INSURANCE DISBURSEMENTS

- Table 124. Disbursements by the Federal Deposit Insurance Corporation to protect depositors; number and deposits of insured banks placed in receivership or merged with the financial aid of the Corporation, 1934-1947  
*Banks grouped by class of bank, year of disbursement, amount of deposits, and State*
- Table 125. Assets and liabilities of insured banks placed in receivership and of insured banks merged with the financial aid of the Federal Deposit Insurance Corporation, 1934-1947  
*As shown by books of bank at date of closing*
- Table 126. Name, location, Federal Deposit Insurance Corporation disbursement, and assets and liabilities of insured banks merged with the financial aid of the Corporation during 1947
- Table 127. Disbursements to protect depositors, recoveries, and losses by the Federal Deposit Insurance Corporation in connection with insured banks placed in receivership or merged with the financial aid of the Corporation, 1934-1947  
*As shown by books of FDIC, December 31, 1947*

**Disbursements by the Federal Deposit Insurance Corporation to protect depositors** are made whenever insured banks because of financial difficulties are placed in receivership or are merged with the aid of the Corporation. In receiverships the disbursement is the amount paid by the Corporation on insured deposits. In mergers the Corporation's disbursement is the amount loaned to merging banks, or the price paid for assets purchased from them.

The table "Depositors and deposits of insured banks placed in receivership," by years, which appeared in previous reports, has been omitted since there has been no receivership for three years. Total figures may be found in Table 2. For definitions of the terms used in that table, and the detailed figures as shown by the books of the Corporation for December 31, 1946, see the Annual Report of the Corporation for 1946, pages 167 and 171.

Deposits of insured banks placed in receivership as given in Table 124 are taken from the books of FDIC at the end of the year and will differ

from the deposits in Table 125 which are taken from books of the bank at date of closing. This is because the former include deposits discovered or reclassified after the date of a bank's closing.

Details of the mergers during 1947 are given in Table 126. The disbursements by the Corporation were made to purchase assets from the selling bank which were not acceptable to the purchasing bank.

**Noninsured bank failures:**

One noninsured bank failed in 1947. The Brooklet Banking Company, Brooklet, Georgia, with deposits of \$167,000, closed October 7, 1947. For suspensions of noninsured banks in previous years, see the Annual Reports of the Corporation, 1943, page 102, and 1946, page 167.

**Sources of data:**

Books of bank at date of closing; and books of FDIC, December 31, 1947.

**Table 124. DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION TO PROTECT DEPOSITORS; NUMBER AND DEPOSITS OF INSURED BANKS PLACED IN RECEIVERSHIP OR MERGED WITH THE FINANCIAL AID OF THE CORPORATION, 1934-1947**

BANKS GROUPED BY CLASS OF BANK, YEAR OF DISBURSEMENT, AMOUNT OF DEPOSITS, AND STATE

Classification	Disbursements by FDIC (in thousands of dollars)			Number of banks			Deposits (in thousands of dollars)		
	Total	Receiver- ships <sup>1</sup>	Mergers <sup>2</sup>	Total	Receiver- ships	Mergers	Total	Receiver- ships <sup>1</sup>	Mergers <sup>2</sup>
<b>All banks</b> .....	<b>264,184</b>	<b>87,039</b>	<b>177,145</b>	<b>404</b>	<b>245</b>	<b>159</b>	<b>512,223</b>	<b>109,603</b>	<b>402,620</b>
<b>Class of bank</b>									
National banks .....	46,879	14,808	32,071	68	21	47	100,165	19,474	80,691
State banks members F. R. System .....	99,475	20,934	78,541	20	6	14	179,093	26,550	152,543
Banks not members F. R. System .....	117,830	51,297	66,533	316	218	98	232,965	63,579	169,386
<b>Calendar year</b>									
1934 .....	941	941	.....	9	9	.....	1,968	1,968	.....
1935 .....	8,890	6,025	2,865	25	24	1	13,320	9,091	4,229
1936 .....	14,833	8,056	6,777	69	42	27	27,528	11,241	16,287
1937 .....	19,202	12,045	7,157	75	50	25	33,345	14,960	18,385
1938 .....	30,512	9,092	21,420	74	50	24	59,724	10,296	49,428
1939 .....	67,804	26,196	41,608	60	32	28	157,790	32,751	125,039
1940 .....	74,435	4,895	69,540	43	19	24	142,389	5,657	136,732
1941 .....	23,888	12,278	11,610	15	8	7	29,721	14,730	14,991
1942 .....	11,021	1,612	9,409	20	6	14	19,011	1,816	17,195
1943 .....	7,250	5,500	1,750	5	4	1	12,535	6,637	5,898
1944 .....	1,515	399	1,116	2	1	1	1,915	456	1,459
1945 .....	1,877	.....	1,877	1	.....	1	5,695	.....	5,695
1946 .....	292	.....	292	1	.....	1	316	.....	316
1947 .....	1,724	.....	1,724	5	.....	5	6,966	.....	6,966
<b>Banks with deposits of—</b>									
\$100,000 or less .....	4,955	4,308	647	106	83	23	6,358	4,947	1,411
\$100,000 to \$250,000 .....	12,864	11,554	1,310	108	86	22	17,611	13,920	3,691
\$250,000 to \$500,000 .....	14,634	10,218	4,416	59	36	23	20,972	12,462	8,510
\$500,000 to \$1,000,000 .....	25,132	13,901	11,231	51	24	27	38,323	17,590	20,733
\$1,000,000 to \$2,000,000 .....	27,314	8,961	18,353	38	9	29	54,769	11,748	43,021
\$2,000,000 to \$5,000,000 .....	42,631	12,421	30,210	25	5	20	77,568	16,279	61,289
\$5,000,000 to \$10,000,000 .....	22,091	.....	22,091	9	.....	9	57,486	.....	57,486
\$10,000,000 to \$50,000,000 .....	114,563	25,676	88,887	8	2	6	239,136	32,657	206,479
More than \$50,000,000 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....

State										
Alabama	237	94	143	2	1	1	529	101	428	
Arkansas	841	841		5	5		1,168	1,168		
California	861		861	1		1	1,078		1,078	
Colorado	7	7		1	1		8	8		
Connecticut	1,242	1,242		2	2		1,526	1,526		
Florida	300	203	97	2	1	1	491	217	274	
Georgia	863	846	17	8	7	1	1,027	998	29	
Illinois	3,779	1,242	2,537	15	6	9	8,158	1,637	6,521	
Indiana	4,335	3,092	1,243	18	15	3	9,710	3,932	5,778	
Iowa	1,462	385	1,077	6	3	3	5,516	498	5,018	
Kansas	975	482	493	9	5	4	1,233	539	694	
Kentucky	4,614	3,329	1,285	22	18	4	7,951	3,954	3,997	
Louisiana	668	668		3	3		1,652	1,652		
Maryland	3,132	785	2,397	5	2	3	4,569	828	3,741	
Massachusetts	1,571		1,571	2		2	3,019		3,019	
Michigan	5,340	139	5,201	7	3	4	12,404	160	12,244	
Minnesota	640	640		5	5		818	818		
Mississippi	257	257		3	3		334	334		
Missouri	4,920	4,335	585	45	34	11	7,001	5,116	1,885	
Montana	213	186	27	4	3	1	298	215	83	
Nebraska	469	469		4	4		538	538		
New Hampshire	118		118	1		1	296		296	
New Jersey	79,326	25,103	54,223	37	11	26	184,523	30,928	153,595	
New York	67,732	10,835	56,897	25	3	22	138,826	13,286	125,540	
North Carolina	1,448	1,156	292	6	2	4	2,291	1,421	870	
North Dakota	2,663	1,397	1,266	29	18	11	3,830	1,552	2,278	
Ohio	1,610	1,610		2	2		2,345	2,345		
Oklahoma	1,218	1,133	85	7	5	2	2,226	1,659	567	
Oregon	962		962	1		1	1,114		1,114	
Pennsylvania	47,610	10,133	37,477	26	8	18	69,139	14,340	54,799	
South Carolina	274	136	138	2	1	1	850	136	714	
South Dakota	2,412	2,388	24	23	22	1	2,988	2,862	126	
Tennessee	1,279	1,164	115	12	8	4	1,942	1,620	322	
Texas	2,512	2,468	44	17	16	1	3,316	3,239	77	
Vermont	3,445	3,259	186	3	2	1	3,725	3,375	350	
Virginia	5,056	511	4,545	8	3	5	10,746	629	10,117	
Washington	935		935	1		1	1,538		1,538	
West Virginia	1,458	1,458		3	3		2,006	2,006		
Wisconsin	7,198	5,096	2,102	31	20	11	9,503	5,966	3,537	
Wyoming	202		202	1		1	1,991		1,991	

<sup>1</sup> Data from books of FDIC, December 31, 1947.

<sup>2</sup> Data from books of bank at date of closing.

**Table 125. ASSETS AND LIABILITIES OF INSURED BANKS PLACED IN RECEIVERSHIP AND OF INSURED BANKS MERGED WITH THE FINANCIAL AID OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1947**

AS SHOWN BY BOOKS OF BANK AT DATE OF CLOSING

Year	Assets								Total	Liabilities and capital accounts				
	Cash and due from banks	U. S. Government obligations	Other securities	Loans, discounts, and overdrafts	Banking house, furniture & fixtures	Other real estate	Other assets	Total deposits		Other liabilities	R. F. C. capital	Private capital stock	Other capital accounts <sup>1</sup>	
<b>Total</b>	<b>\$110,914,367</b>	<b>\$78,610,555</b>	<b>\$73,881,642</b>	<b>\$233,212,733</b>	<b>\$22,284,615</b>	<b>\$59,544,600</b>	<b>\$13,444,999</b>	<b>\$591,893,511</b>	<b>\$509,994,485</b>	<b>\$11,468,774</b>	<b>\$25,130,464</b>	<b>\$37,684,961</b>	<b>\$7,614,827</b>	
<b>RECEIVERSHIPS<sup>2</sup></b>														
<b>Total</b>	<b>\$22,620,382</b>	<b>\$10,154,078</b>	<b>\$15,946,562</b>	<b>\$65,569,217</b>	<b>\$5,375,616</b>	<b>\$12,293,686</b>	<b>\$8,330,507</b>	<b>\$140,290,048</b>	<b>\$107,374,564</b>	<b>\$10,122,023</b>	<b>\$5,896,246</b>	<b>\$12,254,299</b>	<b>\$4,642,916</b>	
1934	185,056	603,519	273,638	1,329,865	79,365	120,319	69,565	2,661,327	1,951,992	104,963	90,000	432,100	82,272	
1935	1,974,181	698,440	510,479	6,842,116	459,055	242,274	1,597,403	12,323,948	8,700,485	2,111,886	223,000	950,000	338,577	
1936	2,194,712	902,215	1,955,104	6,454,624	459,700	734,874	273,559	12,974,788	11,039,098	93,695	788,000	1,069,350	-15,355	
1937	2,238,648	1,293,683	2,307,696	11,107,699	486,995	837,966	1,010,689	19,283,376	14,715,286	1,132,758	755,250	2,498,815	181,267	
1938	1,610,297	451,570	2,215,638	6,574,061	412,911	2,125,022	530,408	13,919,907	10,124,255	1,213,354	1,052,900	1,059,200	470,198	
1939	3,329,557	1,052,424	4,855,519	21,839,422	1,845,901	7,221,558	3,781,385	43,925,766	32,557,805	4,695,820	2,249,996	2,775,500	1,647,144	
1940	1,018,215	452,574	1,519,677	3,314,762	694,900	435,526	523,899	7,959,553	5,599,438	455,788	422,750	1,045,533	436,044	
1941	6,462,157	3,493,431	1,810,346	5,398,218	91,311	106,615	449,458	17,811,536	14,627,158	298,526	195,500	1,582,000	1,108,352	
1942	500,513	119,650	52,364	777,953	70,685	55,222	25,030	1,601,417	1,379,526	1,520	81,750	140,000	-1,379	
1943	2,910,826	968,872	405,011	1,846,467	772,493	414,310	63,677	7,381,656	6,274,311	13,582	32,500	675,000	386,263	
1944	196,220	117,700	41,090	84,030	2,300	.....	5,484	446,774	405,210	131	4,600	27,300	9,533	
<b>MERGERS</b>														
<b>Total</b>	<b>\$88,293,985</b>	<b>\$68,456,477</b>	<b>\$57,935,080</b>	<b>\$167,643,516</b>	<b>\$16,908,999</b>	<b>\$47,250,914</b>	<b>\$5,114,492</b>	<b>\$451,603,463</b>	<b>\$402,619,921</b>	<b>\$1,346,751</b>	<b>\$19,234,218</b>	<b>\$25,430,662</b>	<b>\$2,971,911</b>	
1935	404,834	283,395	1,403,807	2,256,417	608,467	.....	10,808	4,917,728	4,228,816	140	.....	315,000	373,772	
1936	3,109,830	2,071,296	2,080,059	8,917,554	1,277,605	1,184,658	325,362	18,966,364	16,287,262	19,769	310,000	1,664,000	685,333	
1937	4,717,074	2,495,254	3,520,186	8,678,629	562,181	926,359	186,497	21,086,180	18,384,923	262,651	609,200	1,808,400	21,006	
1938	8,133,887	7,018,796	10,377,037	20,896,236	2,873,257	3,913,009	2,380,489	55,592,711	49,428,383	168,674	3,726,463	2,697,650	-428,459	
1939	27,451,442	27,929,162	16,266,036	44,289,765	5,142,882	15,459,743	1,049,600	137,588,630	125,038,946	679,659	6,103,500	6,381,000	-614,475	
1940	30,227,874	17,183,076	17,987,527	60,687,428	4,553,388	22,340,095	458,831	153,938,219	136,731,549	157,766	7,186,655	8,666,162	1,196,087	
1941	3,167,243	801,273	2,835,309	8,178,623	798,028	1,014,582	197,669	16,992,727	14,990,768	57,508	289,000	1,111,250	544,201	
1942	4,159,617	3,547,766	2,275,392	7,731,137	759,861	1,824,586	354,362	20,652,721	17,195,146	584	913,400	1,748,200	795,391	
1943	1,216,987	2,903,771	555,383	1,675,734	274,331	15,844	34,523	6,676,573	5,897,691	.....	96,000	300,000	382,882	
1944	368,633	585,251	230,282	367,086	.....	67,428	.....	1,650,788	1,459,091	.....	.....	200,000	-8,303	
1945	2,440,786	1,371,925	55,504	2,435,488	.....	4,609	83,603	6,391,915	5,695,202	.....	.....	331,500	365,213	
1946	126,764	114,326	30,236	77,049	2,369	.....	425	351,169	316,402	.....	.....	10,000	24,767	
1947	2,769,014	2,201,186	318,322	1,452,370	56,630	1	215	6,797,738	6,965,742	.....	.....	197,500	-365,504	

<sup>1</sup> Includes surplus, undivided profits, and reserve funds minus operating deficit, if any, as shown by books. Minus (-) indicates net operating deficit.  
<sup>2</sup> No insured bank has been placed in receivership since 1944.



**Table 126.** NAME, LOCATION, FEDERAL DEPOSIT INSURANCE CORPORATION DISBURSEMENT, AND ASSETS AND LIABILITIES OF INSURED BANKS MERGED WITH THE FINANCIAL AID OF THE CORPORATION DURING 1947

Case number	Name and location	Class of bank	Number of accounts <sup>1</sup>	Disbursement <sup>2</sup>		Absorbing bank
				Date	Amount	
155	The First National Bank of Evanston, Evanston, Wyoming	National	3,197	January 13, 1947	\$202,225	First National Bank in Evanston, Evanston, Wyoming
156	The First National Bank of Lemont, Lemont, Illinois	National	2,871	January 27, 1947	479,407	The Lemont National Bank, Lemont, Illinois
157	The Central City National Bank, Central City, Pennsylvania	National	2,081	July 14, 1947	93,190	Central City National Bank, Central City, Pennsylvania
158	Peoples Bank of Donalds, Donalds, South Carolina	State commercial, not member F. R. System	1,445	December 1, 1947	138,185	The Commercial Bank, Honea Path, South Carolina
159	Lyons State Bank, Lyons, Wisconsin	State commercial, not member F. R. System	1,024	December 8, 1947	811,047	Meinhardt Bank, Burlington, Wisconsin

Case number	Assets							Total	Liabilities and capital accounts				
	Cash and due from banks	U. S. Government obligations	Other securities	Loans, discounts, and overdrafts	Banking house, furniture & fixtures	Other real estate	Other assets		Total deposits	Other liabilities	R. F. C. capital	Private capital stock	Other capital accounts <sup>3</sup>
<b>Total</b>	<b>\$2,769,014</b>	<b>\$2,201,186</b>	<b>\$318,322</b>	<b>\$1,452,370</b>	<b>\$56,630</b>	<b>\$1</b>	<b>\$215</b>	<b>\$6,797,738</b>	<b>\$6,965,742</b>			<b>\$197,500</b>	<b>\$-365,504</b>
155	422,088	977,208	36,128	337,483	30,000			1,802,907	1,991,044			50,000	-238,137
156	1,221,356	189,000	155,635	99,027	1,000		195	1,666,213	1,748,524			50,000	-132,311
157	457,006	986,978	121,534	108,571	18,650			1,692,739	1,709,000			50,000	-66,261
158	573,143	28,000	1	156,799	3,600	1	20	761,564	713,459			12,500	35,605
159	95,421	20,000	5,024	750,490	3,380			874,315	803,715			35,000	35,600

<sup>1</sup> Number of accounts are as of date of examination prior to purchase of assets.

<sup>2</sup> Does not include preliminary and field liquidation expenses or advances for the protection of assets, incident to the transaction.

<sup>3</sup> Includes surplus, undivided profits, and reserve funds minus operating deficit, if any, as shown by books. Minus (-) indicates net operating deficit.

**Table 127. DISBURSEMENTS TO PROTECT DEPOSITORS, RECOVERIES, AND LOSSES BY THE FEDERAL DEPOSIT INSURANCE CORPORATION IN CONNECTION WITH INSURED BANKS PLACED IN RECEIVERSHIP OR MERGED WITH THE FINANCIAL AID OF THE CORPORATION, 1934-1947**

AS SHOWN BY BOOKS OF FDIC, DECEMBER 31, 1947

(Amounts in thousands of dollars)

Type and status of case	Total	Banks placed in receivership or merged in—													
		1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
<b>All banks placed in receivership or merged</b>															
Disbursements by FDIC.....	264,184	941	8,890	14,833	19,202	30,512	67,804	74,435	23,888	11,021	7,250	1,515	1,877	292	1,724
Receiverships.....	87,039	941	6,025	8,056	12,045	9,092	26,196	4,895	12,278	1,612	5,500	399			
Mergers.....	177,145		2,865	6,777	7,157	21,420	41,608	69,540	11,610	9,409	1,750	1,116	1,877	292	1,724
Recoveries by FDIC.....	234,211	734	6,109	12,338	15,396	28,013	58,450	68,427	23,065	10,180	7,094	1,475	1,877	292	761
Receiverships.....	70,882	734	4,255	6,596	9,297	7,882	18,740	4,313	12,065	1,297	5,344	359			
Mergers.....	163,329		1,854	5,742	6,099	20,131	39,710	64,114	11,000	8,883	1,750	1,116	1,877	292	761
Estimate of losses by FDIC.....	26,014	207	2,751	2,423	3,589	2,456	7,782	5,093	701	672	124	31			185
Receiverships.....	14,619	207	1,751	1,460	2,555	1,189	6,218	582	213	289	124	31			
Mergers.....	11,395		1,000	963	1,034	1,267	1,564	4,511	488	383					185
<b>Terminated liquidations</b>															
Disbursements by FDIC.....	79,046	941	5,847	8,478	11,777	13,710	15,284	8,695	4,449	3,607	2,973	1,116	1,877	292	
Receiverships.....	49,646	941	5,847	7,862	9,018	8,635	8,586	4,756	1,955	823	1,223				
Mergers.....	29,400			616	2,759	5,075	6,698	3,939	2,494	2,784	1,750	1,116	1,877	292	
Recoveries by FDIC.....	68,603	734	4,158	6,911	9,196	11,838	13,780	8,109	4,236	3,507	2,849	1,116	1,877	292	
Receiverships.....	40,662	734	4,158	6,402	6,928	7,544	7,158	4,174	1,742	723	1,099				
Mergers.....	27,941			509	2,268	4,294	6,622	3,935	2,494	2,784	1,750	1,116	1,877	292	
Losses by FDIC.....	10,443	207	1,689	1,567	2,581	1,872	1,504	586	213	100	124				
Receiverships.....	8,984	207	1,689	1,460	2,090	1,091	1,428	582	213	100	124				
Mergers.....	1,459			107	491	781	76	4		(1)					

<b>Active Liquidations</b>															
Disbursements by FDIC .....	185,138		3,043	6,355	7,425	16,802	52,520	65,740	19,439	7,414	4,277	399			1,724
Receiverships .....	37,393		178	194	3,027	457	17,610	139	10,323	789	4,277	399			
Mergers .....	147,745		2,865	6,161	4,398	16,345	34,910	65,601	9,116	6,625					1,724
Recoveries by FDIC .....	165,608		1,951	5,427	6,200	16,175	44,670	60,318	18,829	6,673	4,245	359			761
Receiverships .....	30,220		97	194	2,369	338	11,582	139	10,323	574	4,245	359			
Mergers .....	135,388		1,854	5,233	3,831	15,837	33,088	60,179	8,506	6,099					761
Estimate of losses by FDIC .....	15,571		1,062	856	1,008	584	6,278	4,507	488	572		31			185
Receiverships .....	5,635		62		465	98	4,790			189		31			
Mergers .....	9,936		1,000	856	543	486	1,488	4,507	488	383					185
<b>Number of banks</b> .....	<b>404</b>	<b>9</b>	<b>25</b>	<b>69</b>	<b>75</b>	<b>74</b>	<b>60</b>	<b>43</b>	<b>15</b>	<b>20</b>	<b>5</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>5</b>
Receiverships .....	245	9	24	42	50	50	32	19	8	6	4	1			
Mergers .....	159		1	27	25	24	28	24	7	14	1	1	1	1	5
Liquidation terminated .....	308	9	23	57	64	61	44	29	6	9	3	1	1	1	
Receiverships .....	219	9	23	41	44	46	28	17	5	4	2				
Mergers .....	89			16	20	15	16	12	1	5	1	1	1	1	
Liquidation active .....	96		2	12	11	13	16	14	9	11	2	1			5
Receiverships .....	26		1	1	6	4	4	2	3	2	2	1			
Mergers .....	70		1	11	5	9	12	12	6	9					5

<sup>1</sup> Less than \$500.

NOTE: Estimates of losses for banks placed in receivership are based on total insured deposits, unpaid as well as paid. For amounts unpaid on insured deposits, see Table 2, page 14. The disbursements in the receiverships as given in the table are the amounts paid on insured deposits by December 31, 1947. For estimated additional disbursements and estimated additional recoveries see Table 3, p. 16.

DEPOSIT INSURANCE DISBURSEMENTS

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