

ANNUAL REPORT
OF THE
FEDERAL DEPOSIT INSURANCE CORPORATION
FOR THE YEAR ENDED
DECEMBER 31, 1948



LETTER OF TRANSMITTAL

FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D. C., July 27, 1949

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.

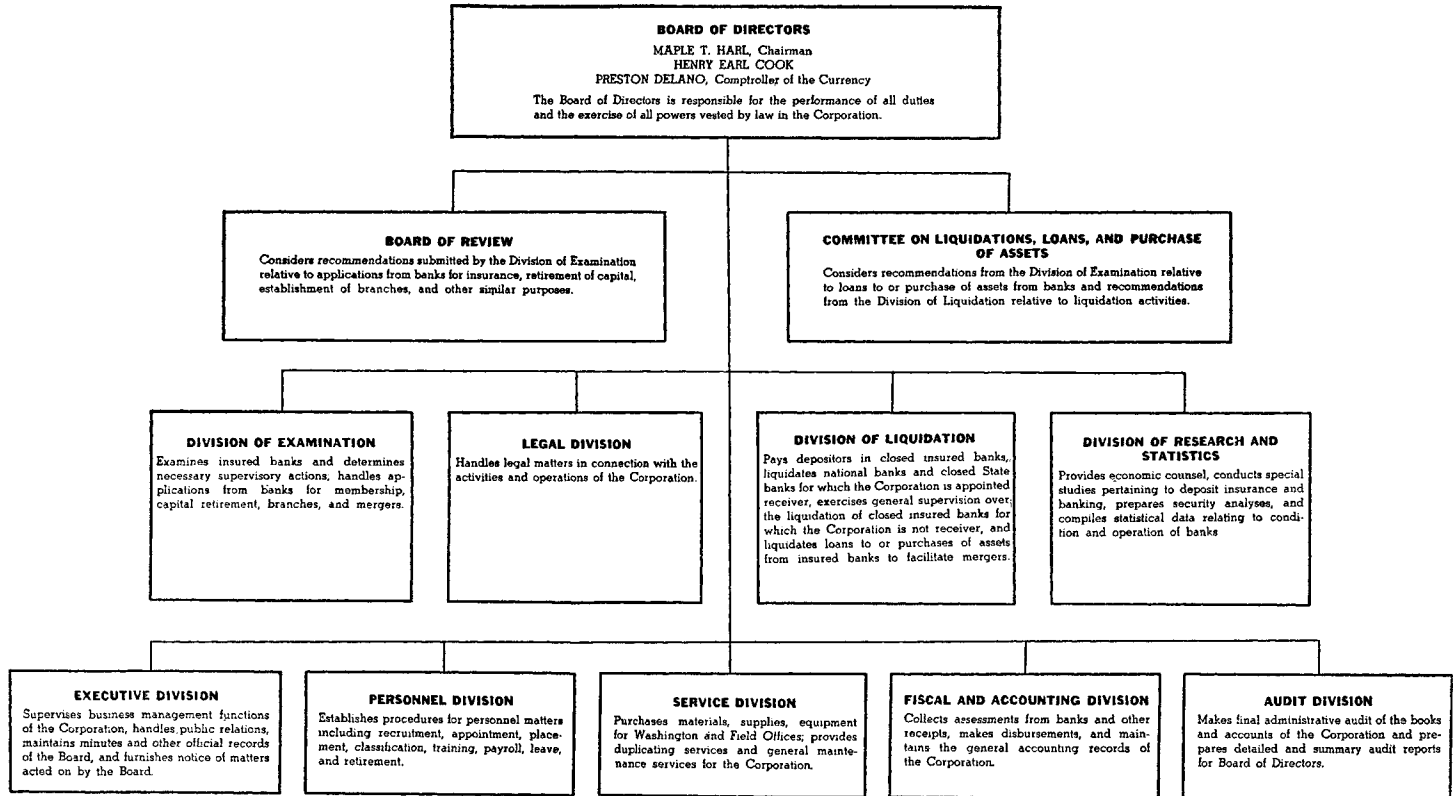
Respectfully,

MAPLE T. HARL, *Chairman*

THE PRESIDENT PRO TEMPORE OF THE SENATE

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES

FEDERAL DEPOSIT INSURANCE CORPORATION



AT

DISTRICT OFFICES

<u>DIST. No.</u>	<u>SUPERVISING EXAMINER</u>	<u>ADDRESS</u>	<u>STATES IN DISTRICT</u>
1.	Lundie W. Barlow	Room 1365, 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, Puerto Rico, Virgin Islands
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, Alaska, Hawaii

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SUMMARY

SUMMARY

During 1948 the Federal Deposit Insurance Corporation completed the retirement of its original capital. The surplus of the Corporation is now a mutual fund which has been created through assessments paid by banks supplemented by income from the Corporation's investments. (Pp. 3-4).

The surplus of the Corporation is the most mobile and potent part of the capital of the banking system. It is available for the defense of deposits at any insured bank in which the bank's own capital may prove inadequate to meet the stresses impinging upon that institution. This surplus is now more than \$1 billion, but because of the growth of deposits this amount is not as adequate as was formerly expected. The surplus at the end of 1948 was 7/10 of 1 percent of the deposits in insured banks. (Pp. 3, 4, and 21).

In 15 years of operation, the Corporation has disbursed \$311 million in aid to 307 insured banks in difficulty. It is estimated that all but \$25 million of this amount will be recovered. Defalcations had occurred in over one-fourth of the banks aided by the Corporation. Banks are urged to provide more adequate surety coverage. (Pp. 5, 6-7, 12).

The most significant banking development in 1948 was a decline in the deposits of individuals and business, the first decline since 1937. Bank loans were expanded, but at a slower rate than in 1946 or 1947. Bank investments in United States Government obligations were sharply reduced. (Pp. 31-36).

Improvement in the quality of bank assets represents one of the most significant changes that has occurred in the nation's banking system during the 15 years' existence of the Federal Deposit Insurance Corporation. In 1939, insured commercial banks owned substandard assets amounting to one-half of their capital accounts and over 5 percent of their deposits; in 1948 their substandard assets were about one-twelfth of capital accounts and 1/2 of 1 percent of their assets. However, their substandard assets have increased since 1946. (P. 53).

PART ONE

OPERATIONS AND POLICIES OF THE CORPORATION

ADEQUACY OF THE CAPITAL OF THE BANKING SYSTEM

One of the conditions requisite for the proper performance by the banking system of its role in the maintenance of prosperity and stability is the adequacy of its capital. If capital cushions become too thin, many banks are likely to become unable to take the risks which are inherent in acquisition of the volume and kind of bank assets needed to maintain a reasonable rate of growth in deposits. Under present circumstances, the capital of the banking system is made up of two parts. First is the capital of each of the operating banks; this is available only for meeting the stresses and strains to which each particular institution may be subjected. Second is the capital of the Federal Deposit Insurance Corporation which stands behind all insured banks, available for the defense of deposits at any insured bank in which the capital may prove inadequate to meet the stresses impinging upon that institution.

Capital of the Federal Deposit Insurance Corporation. The capital of the Federal Deposit Insurance Corporation is the most mobile and therefore the most potent part of the capital in the banking system. It is important that this capital should be maintained in an adequate amount, ready for instant use on a large scale should an emergency situation make that necessary. The original capital of the Corporation, amounting to \$289 million, was subscribed by the United States Government and the Federal Reserve banks in accordance with provisions of the Banking Act of 1933.

During 1948, the Corporation completed the retirement of its original capital. This retirement was made in accordance with Public Law 363, 80th Congress, approved August 5, 1947, and Public Law 813, approved June 29, 1948, which were recommended by the Board of Directors of the Corporation. At the beginning of 1948, about two-thirds of the original capital had been retired. On August 30, 1948, the Directors of the Corporation made the final payment to the Secretary of the Treasury. A credit was allowed the Corporation for reimbursement of the net cost it had incurred in the administration of the Federal Credit Union Act. The amounts of the capital stock of the Corporation retired in 1947 and in 1948 are shown below.

By payments into miscellaneous receipts of the
Treasury, pursuant to Public Law 363:

Calendar year 1947.....	\$186,695,250.41
Calendar year 1948.....	100,677,589.31

By credit allowed (cancellation of stock) in 1948,
pursuant to Public Law 813..... 1,926,717.27

Total capital stock originally issued..... \$289,299,556.99

The surplus of the Corporation is now a mutual fund which has been created through assessments paid by insured banks supplemented by income from the Corporation's investments. The assessment, at the rate of $1/12$ of 1 percent per year of total deposits, has been paid since the effective date of the Banking Act of 1935. Retirement of the original amount subscribed by the Federal Government and the Federal Reserve banks to the capital of the Corporation was made possible by the fact that during the fifteen years of operation of the Corporation its losses have been small. The surplus of the Corporation, after repayment of the original capital, is a little over one billion dollars. As long as the present volume of bank deposits is maintained and the Corporation's losses remain as low as in the past, this surplus will increase, under the present assessment rate, at approximately \$120 million per year. However, this fund is by no means as adequate as was formerly thought. Deposits of insured banks increased very rapidly as a result of war financing, and are now more than three times the amount when insurance under the permanent plan went into effect.

When the permanent plan of insurance went into effect in 1935 an insurance fund of one billion dollars would have amounted to approximately 2 percent of all deposits in insured banks. The present surplus of the Corporation is only $7/10$ of 1 percent of the deposits in insured banks. The nation has just passed the peak of wartime and postwar inflation, and it is not clear what the future developments will be.

Capital of insured banks. Insured banks are now adding about half a billion dollars a year to their capital accounts. This growth in capital is encouraging, but it is not a satisfactory rate of increase in view of the change in the character of bank assets which is taking place and the normal rate of growth in bank operations. For many years the capital of banks has grown less rapidly than deposits or assets, so that the capital cushion has become much thinner than formerly. During the war period, when a large part of the assets acquired by banks consisted of obligations of the United States Government, this thinning process did not appear serious. During the past few years, however, the amount of United States Government obligations held by insured banks has been reduced, chiefly as a result of retirement of debt by the Treasury. With the decline in holdings of United States Government obligations, the banks have substantially increased their loans and investments other than United States Government obligations.

The ratio of capital accounts of all insured banks to their loans and investments other than United States Government obligations declined from 26 percent at the end of 1945 to 20 percent at the end of 1948. To provide an appropriate rate of growth in the assets of the banking system and to maintain the present amount of bank capital relative to those

assets commonly designated "risk assets" will require larger additions to capital than the banks have been making in recent years.

At the end of 1935, a few months after the permanent deposit insurance plan went into effect, insured banks had \$6,337 million in capital accounts and the Federal Deposit Insurance Corporation \$306 million. Taken together, this amounted to 14.7 percent of the deposits in insured banks. At the end of 1948 insured banks had \$11,495 million in capital accounts and the Federal Deposit Insurance Corporation \$1,066 million, the total amounting to 8.2 percent of the deposits in insured banks. In 1948, the total capital of the banking system, including that of the Federal Deposit Insurance Corporation, was nearly twice the amount in 1935, but bank deposits in 1948 were about three and one-half times the amount in 1935.

Insured banks continued in 1948 to retire portions of the capital invested in banks by the Reconstruction Finance Corporation in the depression of the 1930's. By the close of 1948 approximately 5,300 banks, out of more than 6,000 which originally obtained capital from the Reconstruction Finance Corporation, had completed the retirement of this capital. Only \$130 million remained outstanding. It is sound policy for the banks in which this capital is still outstanding to complete its retirement in the near future, and to sell additional common stock where it is necessary to do so to avoid unduly reducing their capital funds relative to their obligations.

Defalcation and fidelity insurance. Maintenance of adequate protection against known insurable hazards is closely allied to maintenance of adequate capital. Defalcations had occurred in over one-fourth of the banks which the Corporation has assisted because of financial difficulties. In 1948, all the banks which required the assistance of the Corporation were banks in which defalcations had occurred.

The Corporation believes that the boards of directors of all banks should resurvey their surety coverage and carry basic coverage to at least the "fair" amount recommended by the American Bankers Association. All members of the board of directors of every insured bank should take an active part in exercising the responsibilities which they have assumed, so that the banks which they direct are always under their active supervision and control. Defalcations are not likely to take place in banks which are appropriately managed and audited.

DEPOSIT INSURANCE PROTECTION

During 1948, three insured banks required the financial aid of the Federal Deposit Insurance Corporation. Each of these banks was merged with another insured bank.

Merger of an insured bank with another insured bank, assisted by financial aid from the Corporation, has been found more advantageous than receivership, both to the Corporation and to the depositors of the bank. This procedure is beneficial to the depositors since there is no loss of funds or interruption in the use of their accounts. It has been found desirable by the Corporation, because its experience, during the years in which both methods were used, indicated that the Corporation's disbursements and its losses in mergers are relatively smaller than in receiverships.

Decision as to whether a bank in difficulty is to be placed in receivership or merged with another insured bank does not rest solely with the Federal Deposit Insurance Corporation. A merger is possible only through agreement with another bank which will take over the assets of the old bank or through agreement with people of the community who will provide sufficient capital for a sound new institution. The State banking supervisory agency in the case of a State bank or the Comptroller of the Currency in the case of a national bank, and not the Corporation, are empowered to place a bank in receivership.

Deposits protected and the Corporation's disbursement in 1948. The three banks requiring financial aid of the Federal Deposit Insurance Corporation during 1948 had total deposits of over \$10 million in 18,311 accounts. Of these accounts 236, or 1.3 percent, had balances of more than \$5,000 at the time the banks were examined in connection with the plans for merger; and 13 percent of the total deposits would not have been protected by the Corporation 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 services occur.

The Corporation disbursed \$2,690,000 in the three banks merged during 1948. This amount does not include expenses incurred in handling and protecting the assets acquired by the Corporation.

While only three banks were aided during 1948, the deposits of these banks and the disbursements by the Corporation to facilitate the ensuing mergers were both about 50 percent higher than in 1947. The financial difficulties in all three were occasioned by embezzlements of officers of the banks. In the last four years eight of the ten banks aided have had large defalcations. The need for careful vigilance on the part of the directors of banks cannot be stressed too strongly.

Deposits protected and disbursements, 1934-1948. During its 15 years of operation the Corporation has made disbursements in 407 closed insured banks. These banks had nearly 1,350,000 depositors and \$523 million deposits. The Corporation's disbursements amounted to \$267 million, exclusive of advances for the protection and maintenance of collateral and the amount expended for liquidation expenses. In-

Details regarding the number of depositors and their losses, together with the estimated loss of the Corporation, are given in Tables 1 and 2.

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, 1934-1948

Item	Total	Banks placed in receivership ¹	Banks merged with financial aid of FDIC
Number of banks.....	407	245	162
Number of depositors.....	1,342,290	382,766	959,524
Estimated number with no loss.....	1,285,010	325,486	959,524
Estimated number with some loss ²	2,509	2,509	.....
Estimated number with claims barred by termination of insurance or receivership ³	54,771	54,771	.....
Amount of deposits.....	\$522,678,000	\$109,603,000	\$413,075,000
Estimated recovery by depositors.....	520,347,000	107,272,000	413,075,000
Estimated loss by depositors.....	1,883,000	1,883,000	.....
Insurance terminated or claims barred.....	448,000	448,000	.....
Disbursement by FDIC.....	\$266,976,000	\$ 87,039,000	\$179,937,000
Estimated loss to FDIC.....	\$ 24,930,000	\$ 14,535,000	\$ 10,395,000

¹ The figures given in this table for number of depositors in receiverships differ from those in the 1947 Annual Report due to the final disposition of 6,585 claims, the status of which had been unsettled but were previously tabulated as fully insured. Of these, 4,333 when settled became barred claims; the balance, 2,252, were considered fully insured and the claims paid. The estimated number of depositors with no loss was reduced by 358 restricted claims which were paid in full or into a trust fund until claimed by the depositors. An adjustment of 1 depositor in the total number has also been made.

² 1,502 depositors will lose an estimated \$1,841,000 in accounts which exceeded the limit of \$5,000 insurance and were not otherwise protected, and 1,007 depositors will lose about \$42,000 in accounts which had been restricted or deferred prior to 1934, or were otherwise ineligible for insurance protection.

³ Of these 54,771 claims, it is estimated that 2,810 will be fully paid or held in trust, and 4,422 will be partially paid.

Table 2. PAYMENT OF DEPOSITS BY THE CORPORATION AND BY RECEIVERS IN INSURED BANKS PLACED IN RECEIVERSHIP, 1934-1948

(In thousands)

Status of deposits	Total	Paid by Dec. 31, 1948	Unpaid on Dec. 31, 1948
Deposits—total.....	\$109,603	\$107,243	\$2,360
Insured.....	87,067	87,039	28
Secured, preferred, and subject to offset.....	11,416	11,415	1
In excess of \$5,000, not otherwise protected.....	9,686	7,845	1,841
Other uninsured.....	936	894	42
Insurance terminated or claims barred ¹	498	50	448
Deposits, terminated receiverships (227 banks)—total.....	65,546	64,552	994
Insured.....	52,106	52,106	.....
Secured, preferred, and subject to offset.....	7,755	7,755	.....
In excess of \$5,000, not otherwise protected.....	4,577	3,747	830
Other uninsured.....	936	894	42
Insurance terminated or claims barred ¹	172	50	122
Deposits, active receiverships (18 banks)—total.....	44,057	42,691	1,366
Insured.....	34,961	34,933	28
Secured, preferred, and subject to offset.....	3,661	3,660	1
In excess of \$5,000, not otherwise protected.....	5,109	4,098	1,011
Other uninsured.....	.....	.....	.....
Insurance terminated or claims barred.....	326	.....	326

¹ 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 receivership.

All the banks which the Corporation has aided during the past four years have been merged with other banks and there has been no loss to depositors in these banks. Loss to depositors has occurred only in the case of banks placed in receivership. Ninety percent of the total deposits in those banks were covered by insurance, or by offset against sums due the bank by depositors, pledge of security, or preferred status. Of the balance, only one-fifth will not be paid. 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.

Liquidation of assets of closed banks. No insured bank has been placed in receivership since the middle of 1944. Of the 245 insured banks placed in receivership prior to that date, 227 have been liquidated and the receiverships terminated. Of these, eight were terminated in 1948. By the end of 1948, only 18 receiverships were still active. These are cases in which special problems have been encountered in the process of liquidation. Of the banks still in receivership 3 are national banks, for which the Corporation is receiver. These banks had deposits of \$7 million at the time of closing. The 15 State banks remaining in receivership, for which the Corporation is not acting as receiver, had deposits of \$37 million at the time of failure. Through agreement with the State banking authorities the Corporation obtains information on the results of liquidation of these latter banks from periodic reports by the receivers or liquidators.

In order to reduce expenses of liquidation and expedite termination of receiverships, the Federal Deposit Insurance Corporation sometimes buys at public sale the residue of assets in the hands of a bank's receiver. By the end of 1948 the Corporation had disbursed \$1.2 million to purchase assets from the receivers of 70 banks. Most of these assets had been liquidated by the Corporation without a net loss.

To the end of 1948, 162 insured banks were merged with the aid of the Corporation. The assets acquired from these banks by the Corporation have been liquidated in 106 cases; liquidation was still in progress in the remaining 56 cases. Assets not acceptable to the absorbing bank in the case of an insured bank merged with the aid of the Corporation are purchased or taken as collateral for a loan by the Corporation. However, if the Corporation recovers more than the full amount of its advance and its incidental expenses and interest on the advance, the excess is returned to the stockholders of the closed bank.

Of the 152 merger cases occurring during the period 1935-1944, 104 have been completely liquidated. Of the 10 occurring during the past four years, 2 have been completely liquidated. Seventeen of the total 106 terminated cases were completed during 1948, leaving a balance of 56 active cases at the end of the year.

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 is attributable to the high level of the nation's economy in general, and specifically to the recovery of property values and inflation of prices. Receivers of the banks closed without merger have also had a favorable experience in the liquidation of the assets of those banks.

Recoveries and losses of the Corporation. By December 31, 1948, the Corporation had recovered \$72 million of the \$87 million of claims to which it had been subrogated by the depositors of insured banks in receivership. During the year final disposition was made of over 6,500 claims in these banks which were previously unsettled.

Of the \$180 million which had been disbursed in advances to merged insolvent banks, nearly \$167 million had been recovered by the end of 1948. An additional \$3 million is estimated to be recoverable from receiverships and mergers still active.

Table 3 summarizes the Corporation's disbursements and its recoveries and losses in the two groups of cases. The estimate of loss to the Corporation is slightly smaller than that given in the previous annual report of the Corporation, even though the present estimate covers three more cases. This reflects the fact that collections have been better than expected in nearly every type of asset acquired.

Table 3. DISBURSEMENTS TO PROTECT DEPOSITORS, RECOVERIES, AND LOSSES BY THE CORPORATION FROM INSURED BANKS PLACED IN RECEIVERSHIP OR MERGED WITH ITS FINANCIAL AID, 1934-1948

(In thousands)

Book entry December 31, 1948	Total	Liquidation terminated	Liquidation active
Disbursements¹	\$266,976	\$105,890	\$161,086
Receiverships.....	87,039	52,106	34,933
Mergers.....	179,937	53,784	126,153
Estimated additional disbursements in receiverships²	28		28
Recoveries	238,652	94,096	144,556
Receiverships.....	72,220	42,701	29,519
Mergers.....	166,432	51,395	115,037
Estimated additional recoveries	3,422		3,422
Receiverships.....	312		312
Mergers.....	3,110		3,110
Losses by FDIC³	24,930	11,794	13,136
Receiverships.....	14,535	9,405	5,130
Mergers.....	10,395	2,389	8,006
Number of banks	407	333	74
Receiverships.....	245	227	18
Mergers.....	162	106	56

¹ Includes only principal disbursement; i.e., excludes expenses incident to the transactions, the greater part of which has been recovered.

² Insured deposits which have not been paid. See Table 2.

³ Losses in terminated cases are the established losses; those in active cases are estimated.

The total loss to the Corporation in the 407 insured banks placed in receivership or merged is estimated at \$25 million: \$15 million in the receivership cases and \$10 million in the merger cases. For every \$100 of deposits in banks placed in receivership it is estimated that the Corporation will lose \$13.26. For every \$100 of deposits in banks aided through a merger, it is estimated that the Corporation will lose \$2.52.

SUPERVISORY ACTIVITIES

Bank Examinations. It is the policy of the Corporation to examine annually each insured bank which is not a member of the Federal Reserve System, and to make additional examinations of such bank whenever necessary. National banks are examined by the Comptroller of the Currency, and State bank members of the Federal Reserve System are examined by the respective Federal Reserve Banks. Copies of reports of examination made by the Comptroller of the Currency and by the Federal Reserve Banks are furnished the Corporation for review.

The Corporation conducted 5,712 regular examinations during 1948. In addition, the Corporation in 1948 made 528 other examinations and investigations. The latter figure includes 122 special examinations, 54 entrance examinations of operating noninsured banks, 115 new bank investigations, 59 branch investigations, and 178 miscellaneous investigations. The regular examinations involved examination of 829 branches and approximately 600 trust departments operated by the 5,712 banks.

To assist in maintaining a competent examining staff, the Corporation is conducting an educational program for examiners and assistants. This program, which began in 1946, is designed to fit the particular needs of each participant and is supplemental to the training he receives on the job. Usually the program consists of correspondence study in courses given by the American Institute of Banking. In other cases, examiners or assistants are enrolled in residence courses offered through a college or university or by a local chapter of the American Institute of Banking. In the latter group are included enrollees in the American Bankers Association Graduate School of Banking held at Rutgers University, and in the Central States School of Banking at the University of Wisconsin. Approximately 75 percent of the examining staff were either enrolled or had completed courses under the program by the end of 1948. The entire cost of the program is paid by the Corporation.

Unsafe and unsound banking practices and violations of law or regulations. During 1948, proceedings were initiated against four insured banks for engaging in unsafe and unsound banking practices and were continued against four other banks. Corrections were made

by the banks in three cases; the proceedings were pending in the other five cases.

The total number of banks charged with unsafe and unsound practices, and the disposition of these cases, are given in Table 4. The practices and violations of the four banks against which action was taken during 1947 are listed in Table 5.

Table 4. ACTION TO TERMINATE INSURED STATUS OF BANKS CHARGED WITH ENGAGING IN UNSAFE OR UNSOUND PRACTICES OR VIOLATIONS OF LAW OR REGULATIONS, 1936-1948

Disposition or status	Total cases 1936-1948 ¹	Pending beginning of 1948 ²	Started during 1948
Total banks against which action was taken	141	4	4
Cases closed:			
Corrections made.....	29	3	
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 ³	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		
Without financial aid of the Corporation.....	4		
Cases pending December 31, 1948:			
Correction period not expired.....			
Recapitalization program pending.....			
Action deferred pending examination.....	4		4
Otherwise deferred.....	1	1	

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

² Excludes one bank against which action pending at the beginning of 1948 was discontinued in order that a new action could be started.

³ One of these suspended 4 months after its insured status was terminated.

Back data—See the Annual Report of the Corporation for 1947, p. 19, and earlier reports.

Approval of banks for insurance. During 1948 the Corporation approved the applications of 79 banks for admission to insurance. Of these, 43 were new banks, including one which succeeded a branch of another bank. The remaining banks approved for insurance comprised 29 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 6 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. Eighteen applications for admission to insurance were disapproved because, in the opinion of the Board of Directors, the factors enumerated in the deposit insurance law were not met. One application was approved and later rescinded because of inability to meet capital requirements.

**Table 5. SUMMARY OF UNSAFE OR UNSOUND BANKING PRACTICES
AND VIOLATIONS OF LAW OR REGULATIONS CHARGED AGAINST
FOUR BANKS BY THE CORPORATION DURING 1948**

Type of practice or violation	Number of banks charged	Case identification letters
Capital:		
Continued operation of the bank in an insolvent condition	1	d
Continued operation of the bank with a seriously impaired capital	2	a, d
Continued operation of the bank with an inadequate capital	1	c
Continued payment of dividends of the bank's capital stock while the bank is in a weak and hazardous condition	1	c
Continued operation of the bank with its surplus impaired	2	b, c
Failure to rehabilitate the bank's capital in whole or in part by a specified date as requested by State Commissioner of banks	1	d
Management and general practices:		
Continued operation of the bank with a weak and hazardous management	4	a, b, c, d
Continued operation of the bank in an extended and hazardous condition	3	a, b, c
Continued failure of the bank's officers to properly exercise their functions and to preserve the assets of the bank	1	c
Failure of the bank's officers to properly exercise their functions	2	a, b
Extensions of credit to directors, officers, employees and their interests which do not conform to legal requirements	1	b
Hazardous and reckless lending policies of the officers and failure of the board to supervise the bank's lending and collection policies	2	b, c
Failure to record liens	2	a, b
Hazardous practice of posting the bank's records at 10.00 A.M. each day and carrying over until the following day all subsequent business	1	b
Failure to observe and comply with laws, rules and regulations to which the bank is subject	4	a, b, c, d
Utter disregard of the bank's directors and officials to heed and/or comply with the recommendations of bank examiners and/or Superintendent of Banks	3	a, b, c
Failure of directors and officers to carry out promises made to correct unsafe and unsound practices	1	a
Failure to effectuate fully the program of correction requested by Corporation representatives	1	d
Loan and investment practices:		
Maintenance of lax lending and collection policies	3	a, b, c
Failure to obtain and maintain adequate credit support and information	3	a, b, c
Failure to support loans by insurance and title opinions	2	a, b
Continued and unwarranted credit extensions to borrowers whose loans are secured by separate stocks of companies in which an officer is interested	1	b
Excessive amount of losses (including loans and overdrafts)	4	a, b, c, d
Excessive amount of assets classified III and IV or held in violation of State law	3	a, b, c
Abnormal volume of substandard and overdue loans	3	a, b, d
Abnormal volume of loans classified II and loans listed for various specific reasons	3	a, b, c
Continued extension of large unsecured credits to financially involved borrowers	1	c
Disproportionately large aggregate extensions of credit which exceed in amount the limitations prescribed by law	3	a, b, c
Continued and unwarranted practice of extending credit in the form of cash items and overdrafts	1	b

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 1948, see pages 30 and 72.

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 6.

Table 6. ACTIONS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ON APPLICATIONS FROM BANKS FOR ADMISSION TO INSURANCE, 1935-1948

Year	Number of applications ¹			
	Acted upon	Approved ²	Approved but later rescinded	Dis-approved
1935-1948	1,605	1,376	51	178
1948	104	85	1	18
1947	155	135	3	17
1946	175	153	6	11
1945	124	116	3	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

¹ Figures for years prior to 1948 may differ slightly from those given in previous Annual Reports of the Corporation, because of later rescissions of cases approved or revision of the data.

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

Approval of establishment of branches. During 1948 the Corporation approved the establishment of 48 branches by insured banks not members of the Federal Reserve System. Of these, 39 were for the establishment of new banking offices. Of the remaining cases, 7 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 six branches previously operated by absorbed banks or operated by banks at time of their admittance to insurance. The Corporation disapproved five applications for permission to establish branches. One application was approved and later rescinded because the applicants abandoned their plans.

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. For changes in the number of branches of insured banks in 1948, see pages 30 and 73.

Table 7 gives 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.

Table 7. ACTIONS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ON APPLICATIONS FOR APPROVAL OF ESTABLISHMENT OR CONTINUED OPERATION OF BRANCHES, 1935-1948

Year	Number of applications ¹			
	Acted upon	Approved ²	Approved but later rescinded ³	Dis-approved
1935-1948	919	829	36	54
1948	61	55	1	5
1947	83	72	3	8
1946	91	84	3	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

¹ Figures for years prior to 1948 may differ slightly from those given in previous Annual Reports of the Corporation, because of later rescissions of cases approved or revision of the data.

² Excludes cases where approval was later rescinded.

³ Includes cases where commitments expired under the 6-month limitation period.

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, 1948, and for a report of earnings, expenses, and disposition of profits for the calendar year 1948, 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, 1948, are given in the pamphlets, "Assets and Liabilities, Operating Insured Commercial and Mutual Savings Banks," Reports No. 29 and 30, and in Table 108 of this report, pages 94-97. Summaries of the reports of earnings, expenses, and disposition of profits are given in Tables 114-120, pages 112-133 of this report.

LEGAL DEVELOPMENTS

Federal legislation. Under Public Law 813, approved June 29, 1948, all functions, powers, and duties in connection with Federal Credit Unions, which had been supervised by the Federal Deposit Insurance Corporation since April 27, 1942, were transferred to the Federal Security Agency. This transfer was recommended by the directors of the Corporation because of their belief that supervision of credit unions was extraneous to the functions of the Corporation. They were also concerned about the possibility that an association of ideas would lead members of Federal Credit Unions to conclude that their shares might be insured. The text of the Act appears on pages 65-66 of this report.

State legislation. Only a few States held legislative sessions during 1948. A summary of the banking legislation enacted in these States is given on pages 66-68.

ORGANIZATION AND FINANCIAL STATEMENTS OF THE CORPORATION

Directors. Mr. Maple T. Harl, who became Chairman of the Board of Directors in 1946, Mr. Preston Delano, Comptroller of the Currency since 1938, and Mr. H. Earl Cook who was appointed in 1947, served throughout the year as members of the Board of Directors.

Staff and organization. On December 31, 1948, the personnel of the Corporation consisted of 1,033 officers and employees as compared with 1,160 at the beginning of the year. The change in the number of employees was due primarily to the transfer of 95 persons to the Federal Security Agency when credit union supervision was shifted to that agency; and to a decrease of 49 in the personnel of the Division of Liquidation, principally on account of reduction in the volume of assets remaining in the process of liquidation. The number of employees in each Division of the Corporation as of December 31, 1948, is given in Table 8.

Table 3. OFFICERS AND EMPLOYEES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1948

Division and office	Number
Total	1,033
<i>Washington office</i>	322
<i>Field offices</i>	711
Directors.....	3
Executive Division.....	25
Legal Division.....	23
Division of Examination.....	655
<i>Washington office</i>	40
<i>District and field</i>	615
Division of Liquidation.....	118
<i>Washington office</i>	22
<i>Field</i>	90
Division of Research and Statistics.....	44
<i>Washington office</i>	43
<i>Field</i>	1
Personnel Division.....	20
Fiscal and Accounting Division.....	46
Audit Division.....	22
<i>Washington office</i>	17
<i>Field</i>	5
Service Division.....	77

Descriptions of the duties of each Division of the Corporation and of the Corporation's standing committees, and of other aspects of the organization of the Corporation, are given in Subchapter A of Chapter 3, Title 12 of the Code of Federal Regulations. This chapter of the Code of Regulations, which comprises the rules and regulations of the Federal Deposit Insurance Corporation, was reprinted by the Corporation as of August 15, 1948.

Income and expenses. The total income of the Corporation in 1948 was \$146.8 million. Of this amount, \$119.2 million represented assessments; \$24.8 million profit and interest on investments; and \$1.4 million interest on loans and subrogated claims. Other income amounted to \$1.4 million.

Total losses and expenses of the Corporation in 1948 amounted to \$5.7 million, of which \$0.4 million were insurance losses and expenses and \$5.3 million administrative expenses and other charges. Administrative expenses were 3.6 percent less than in 1947.

The surplus of the Corporation was increased by \$142.4 million during the year, reflecting income of \$141.2 million in excess of expenses and losses and \$1.2 million of adjustments to surplus applicable to prior periods.

A summary statement of the income and expenses of the Corporation for each year since its organization is given in Table 9. A detailed statement for the year 1948 is given in Table 10.

Table 9. INCOME AND EXPENSES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION SINCE BEGINNING OPERATIONS¹

(In millions)

Year	Income			Expenses			Net income added to surplus
	Total	Deposit insurance assessments ²	Investment and other income	Total	Deposit insurance losses and expenses ³	Administrative expenses ⁴	
1933-1948	\$1,148.7	\$904.3	\$244.4	\$82.8	\$25.9	\$56.9	\$1,065.9
1948	146.8	119.2	27.6	5.7	.4	5.3	141.2
1947	157.7	114.4	43.3	5.6	.1	5.5	152.1
1946	130.9	107.1	23.8	4.6	.1	4.5	126.3
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	4.3	.6	3.7	57.7
1940	55.9	46.2	9.7	8.1	4.5	3.6	47.8
1939	51.2	40.7	10.5	11.0	7.6	3.4	40.2
1938	47.8	38.3	9.5	5.5	2.5	3.0	42.3
1937	48.1	38.8	9.3	6.3	3.6	2.7	41.8
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 ⁵	7.0	.....	7.0	4.4	.3	4.1 ⁶	2.6

¹ 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.

² 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.

³ 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 12.

⁴ Includes furniture, fixtures, and equipment purchased and charged off.

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

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

Assets and liabilities. From the beginning of deposit insurance to December 31, 1948, the Corporation disbursed \$311.2 million to pay depositors in closed insured banks or to assist in the merger of banks in difficulty, thereby acquiring subrogated depositors' claims or other assets from the closed banks. The Corporation has recovered \$283.3 million from these assets. Additional recoveries are estimated at \$3.6 million, and the Corporation's losses at \$24.3 million.

Of the total assets acquired from closed banks, the portion which was held by the Corporation at the close of 1948 had cost \$16.5 million. These assets were carried on the books of the Corporation at the amount of the estimated additional recovery, or appraised value, of \$3.6 million.

Table 10. INCOME AND EXPENSES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, CALENDAR YEAR 1948

Income or expense item	Amount
Income:	
Deposit insurance assessments	\$ 119,226,931.10
Interest earned (less provision for amortization of premiums) and profit on sale of government obligations	24,778,600.56
Other interest received	1,384,462.18
Reimbursement of net cost incurred in administration of the Federal Credit Union Act from May 16, 1942, to July 28, 1948	1,302,049.37
Charter, organization, examination and supervision fees, Federal Credit Unions	94,542.21
Other income	21,789.88
Total income	146,808,375.30
Expenses:	
Deposit insurance losses and expenses	362,648.77
Administrative expenses	5,274,284.22
Furniture, fixtures and equipment purchased and charged off	20,985.50
Total expenses	5,657,868.49
Net income added to surplus	141,150,506.81
Surplus:	
As previously reported for December 31, 1947	923,485,506.05
Plus—Net adjustments applicable to periods prior to January 1, 1948	1,214,888.05
Surplus December 31, 1947, as adjusted	924,700,394.10
Surplus December 31, 1948	\$1,065,850,900.91
DISTRIBUTION OF ADMINISTRATIVE EXPENSES	
Salaries	\$ 4,017,468.92
Professional services	3,087.00
Services of other governmental agencies	620.57
Transportation (travel, including per diem)	711,330.34
Office rental	310,449.25
Printing, stationery, and supplies	119,564.76
Postage, telephone, and telegraph	41,404.12
Insurance and fidelity bond premiums	5,487.55
Subscriptions	15,028.69
Equipment rental	15,982.96
Repairs and alterations	15,498.87
Transportation of things	14,472.49
Miscellaneous	30,628.24
Total	5,801,028.26
Less:	
Inter-departmental expense transfers	26,739.04
Administrative expenses for the year ended December 31, 1948	\$ 5,274,284.22

United States Government obligations held by the Corporation at the close of 1948 amounted to \$1,066.1 million, valued at cost and accrued interest receivable. Cash amounted to \$2.3 million and other assets to \$0.1 million.

The capital of the Corporation at the close of 1948 consisted of its accumulated surplus, which amounted to \$1,065.9 million, after repayment of its original capital. Pursuant to Public Laws 363 and 813, approved August 5, 1947 and June 29, 1948, respectively, which were recommended by the Corporation, the Corporation has retired and cancelled all the capital stock issued to the United States in the amount of \$150 million and to the Federal Reserve banks in the amount of \$139.3 million. Retirement of the capital stock was accomplished by

payments of \$287.4 million into miscellaneous funds of the Treasury, made between September 8, 1947 and August 30, 1948, and by a credit, pursuant to Public Law 813, of \$1.9 comprised of \$1.3 for the net cost incurred in administering the Federal Credit Union Act from May 16, 1942, to July 28, 1948, and \$0.6 million for funds advanced to the Bureau of Federal Credit Unions of the Federal Security Agency for use in administering the Act from July 28, 1948, to June 30, 1949.

A summary of the assets and liabilities of the Corporation at the close of each year since its organization is given in Table 11. A more detailed statement of assets and liabilities at the beginning and end of 1948 is given in Table 12.

Table 11. ASSETS AND LIABILITIES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1948

(In millions)

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
1948....	\$ 2.3	\$1,066.0	\$ 3.6	\$.1	\$1,072.0	\$ 6.1	\$1,065.9	\$153,454.0	.69%
1947....	4.6	1,022.5	3.6	.1	1,030.8	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	89,868.7	.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....	28.3	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

Audit. The audit of the Corporation for the year ended June 30, 1948, was made under the direction of the Comptroller General of the United States. The financial statements from the audit report have been furnished to the Corporation by the Comptroller General and are given in Table 13. The auditors' opinion is shown on page 23.

Table 12. ASSETS AND LIABILITIES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1948, AND DECEMBER 31, 1947

Asset, liability, or capital item	Dec. 31, 1948	Dec. 31, 1947
ASSETS		
Assets acquired through bank suspensions and mergers:		
Subrogated claims of depositors against closed insured banks.	\$ 5,414,439.64	\$ 7,173,569.38
Net balances of depositors in closed insured banks pending settlement or not claimed, to be subrogated when paid—contra	27,959.30	79,560.02
Loans to merging insured banks, to avert deposit insurance losses, and recoverable liquidation expenses	4,009,535.29	4,452,200.66
Assets purchased from merging insured banks, to avert deposit insurance losses, under agreements, to return any excess recovery to selling banks	6,982,842.68	6,959,368.43
Assets purchased from merging insured banks and receivers of closed insured banks to avert deposit insurance losses	58,366.12	411,282.34
Total at face value	\$ 16,493,143.03	\$ 19,075,980.83
Less: Reserve for losses	12,896,663.08	15,497,234.21
	\$ 3,596,479.95¹	\$ 3,578,746.62
Cash on hand and on deposit	2,285,883.81	4,588,948.84
United States Government obligations at cost (purchased at face value) and accrued interest receivable	1,066,056,021.46	1,022,456,486.94
Due from Governmental agencies	147.68	23,881.78
Miscellaneous receivables	4,324.06	19,773.28
Furniture, fixtures and equipment	1.00	1.00
Deferred charges	84,244.10	74,297.49
Total assets	\$1,072,027,102.06	\$1,030,742,135.95
LIABILITIES		
Current liabilities:		
United States Treasury for retirement of capital stock		\$ 20,000,000.00
Accounts and assessment rebates payable	\$ 367,325.01	700,831.23
Earned money deposits and collections in suspense	438,398.16	494,175.15
Net balances of depositors in closed insured banks pending settlement or not claimed—contra	27,959.30	79,560.02
Deferred credits	4,530,476.37	3,354,786.54
Special reserve for undetermined losses in purchases of assets from merging insured banks	790,000.00	.....
Reserve for deposit insurance expenses	22,042.31	22,970.38
Total liabilities	\$ 6,176,201.15	\$ 24,652,323.32
CAPITAL		
Capital stock:		
United States	(²)	\$ 102,604,306.58
Less provision for retirement pursuant to Public Law 363—approved August 5, 1947 (see Current Liabilities)		20,000,000.00
Net capital stock		82,604,306.58
Surplus—(see Table 10)	\$1,065,850,900.91	923,485,506.05
Total capital	\$1,065,850,900.91	\$1,006,089,812.63
Total liabilities and capital	\$1,072,027,102.06	\$1,030,742,135.95

¹ Assets acquired through bank suspensions and mergers:

Disbursements (principal and recoverable liquidation expenses)	\$311,202,682.88
Recoveries	283,257,988.49
Remaining assets	\$ 27,944,694.39
Less—Losses incurred and reserves for losses	24,348,214.44
Net book value, December 31, 1948	\$ 3,596,479.95

² Capital stock has been retired pursuant to Public Laws 363 and 813, approved August 5, 1947 and June 29, 1948 respectively, which were recommended by the Board of Directors of the Corporation.

COMPTROLLER GENERAL OF THE UNITED STATES

WASHINGTON 25

March 17, 1949

Board of Directors,
Federal Deposit Insurance Corporation,
Washington 25, D. C.

Gentlemen:

An audit of the affairs of Federal Deposit Insurance Corporation for the fiscal year ended June 30, 1948, has been made by the General Accounting Office in compliance with the Government Corporation Control Act (31 U.S.C. 841 et seq.). At your request, there are transmitted herewith, for inclusion in the Corporation's annual report, statements of financial position and operations, together with explanatory notes and the auditors' opinion, all of which will be included in the detailed audit report to be submitted by the Comptroller General to the Congress.

Very truly yours,

LINDSAY C. WARREN
Comptroller General
of the United States

AUDITORS' OPINION

We have examined the balance sheet of Federal Deposit Insurance Corporation as of June 30, 1948, and the statement of income and deposit insurance reserve (surplus) for the year then ended. We have reviewed the system of internal control and accounting procedures of the Corporation and, without making a detailed audit of the 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.

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. The collateral and assets, for the most part, are held by liquidating agents of the Corporation at various locations throughout the country. 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 and the statement of income and deposit insurance reserve (surplus), including the explanatory notes, present fairly the financial position of Federal Deposit Insurance Corporation at June 30, 1948, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

STEPHEN B. IVES
Director
Corporation Audits Division
General Accounting Office

March 2, 1949

Table 13. FINANCIAL STATEMENTS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION—FROM AUDITORS' REPORT FOR YEAR ENDED JUNE 30, 1948

ASSETS		
Cash		\$ 2,516,450
United States Government securities owned, at cost—market value \$1,017,087,081	\$1,016,789,500	
Accrued interest receivable	2,116,777	1,018,906,277
Assets acquired through mergers and receiverships of insured banks:		
Subrogated claims of depositors against banks in receivership, less collections (note 1)	5,596,247	
Depositors' net balances in banks in receivership, to be subrogated when paid—contra	28,040	
Equity in collateral assets and liquidation expense incurred through loans to merged banks, less collections (note 2)	4,362,581	
Assets purchased and liquidation expense incurred under agreements with merged banks, less collections (note 2)	5,711,944	
Assets purchased outright—cost, less collections (note 2)	57,735	
	15,756,547	
Less estimate for losses and expenses	13,893,581	1,862,966
Miscellaneous receivables and deferred charges	8,700	74,588
Furniture, fixtures, and equipment, at nominal value	1	1
		<u>\$1,023,360,282</u>

LIABILITIES		
Due United States Treasury for retirement of capital stock (note 3)		\$ 10,000,000
Accounts payable and accrued liabilities (note 4)		380,880
Earnest money, escrow funds, and collections held for others		480,296
Depositors' net balances in insured banks in receivership, pending settlement—contra		28,040
Deferred credits (interest on loans and allowable return on purchased assets— note 2)		5,054,032
Investment of United States Government, represented by nonvoting capital stock without par value (note 3):		
U. S. Treasury	\$ 150,000,000	
Federal Reserve banks	139,299,557	
Capital stock outstanding, July 1, 1947	289,299,557	
Less:		
Payments to the U. S. Treasury including the above \$10,000,000 liability which was paid in July 1948	276,695,250	
Net loss from Federal credit union activities to June 30, 1948, recovered in August 1948 (note 5)	1,277,269	
	277,972,519	11,327,038
Deposit insurance reserve (surplus), representing net income from deposit insurance activities to June 30, 1948, available for future losses and related expenses (notes 4 and 6)		996,089,996
		<u>\$1,023,360,282</u>

Table 13. FINANCIAL STATEMENTS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION—FROM AUDITORS' REPORT FOR YEAR ENDED JUNE 30, 1948—Continued

INCOME AND DEPOSIT INSURANCE RESERVE (SURPLUS)

Deposit insurance assessments		\$116,967,216
Income from investments:		
Interest earned on Government securities less amortization	\$ 23,465,791	
Profit on sales of Government securities	13,723,283	37,189,074
Income from bank mergers and receiverships:		
Interest and allowable return (note 2)	167,709	
Profit on sale of assets purchased outright	15,357	
Receivership fees	7,598	
	190,664	
Deduct estimated losses on disposition of assets purchased	140,000	50,664
Total income		154,206,954
Administrative and operating expenses		5,002,054
Net income for the fiscal year		149,204,900
Deposit insurance reserve, June 30, 1947		845,345,659
Adjustment of estimate of losses and expenses of prior years restored to reserve		1,539,437
Deposit insurance reserve (surplus), June 30, 1948		\$996,089,996

**STATEMENT OF OPERATIONS AND CUMULATIVE LOSS
FEDERAL CREDIT UNION ACTIVITIES**

Income from fees	\$ 189,912
Operating expenses	508,346
Net loss for the fiscal year	318,434
Cumulative loss to June 30, 1947	958,835
Cumulative loss to June 30, 1948 (note 5)	\$ 1,277,269

NOTES TO THE FINANCIAL STATEMENTS:

1. The Corporation properly does not reflect in its balance sheet the assets of closed insured banks for which it acts as receiver. Such assets remaining at June 30, 1948, as evidenced in the records maintained by the Corporation, were undistributed cash of \$398,332 and unliquidated assets having a book value of \$459,990 with an estimated recovery value of \$62,933. The undistributed cash and the collections on other remaining assets will be applied against the unpaid creditors' claims of \$655,151, including depositors' claims subrogated to or pending settlement with the Corporation in the amount of \$588,455.

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 collected the principal and any subsequent amounts expended plus interest. Any excess recoveries and residual unliquidated assets are returned to the stockholders of the closed bank.

Assets purchased from merged insured banks are evidenced by purchase 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 or 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 closed. For those cases not yet closed in which the Corporation has recovered in full its investment, the additional recoveries representing interest of \$4,732,407 and allowable return of \$311,746, a total of \$5,044,153 at June 30, 1948, are included in deferred credits.

Table 13. FINANCIAL STATEMENTS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION—FROM AUDITORS' REPORT FOR YEAR ENDED JUNE 30, 1948—Continued

NOTES: continued

3. The act of August 5, 1947 (12 U.S.C. 264 note), 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." Final payment to the Secretary of the Treasury was made by the Corporation on August 30, 1948, retiring the balance of the outstanding capital stock.

4. Accrued annual leave of FDIC employees as of June 30, 1948, computed by the Corporation to be approximately \$953,000, is not reflected in the financial statements.

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 of \$1,277,269 to June 30, 1948, including \$318,434 for the fiscal year 1948, all of which had been charged against the deposit insurance reserve. Pursuant to Public Law 813, approved June 29, 1948 (62 Stat. 1091), the administration of the Federal Credit Union Act was transferred to the Federal Security Agency effective July 29, 1948. In accordance with provisions of the law, the Corporation effected recovery for the deficit of the Federal credit unions through July 28, 1948, and the unexpended 1949 budget allocation for FCU of \$624,668 which FDIC transferred to FSA. Thus FDIC was reimbursed for \$1,926,717 by the deduction of this amount in the final settlement with the Treasury for retirement of capital stock.

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. This borrowing power was canceled by the act of August 5, 1947 (12 U.S.C. 264(o)), 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 time. The Corporation has never used the borrowing power granted to it by the Congress.

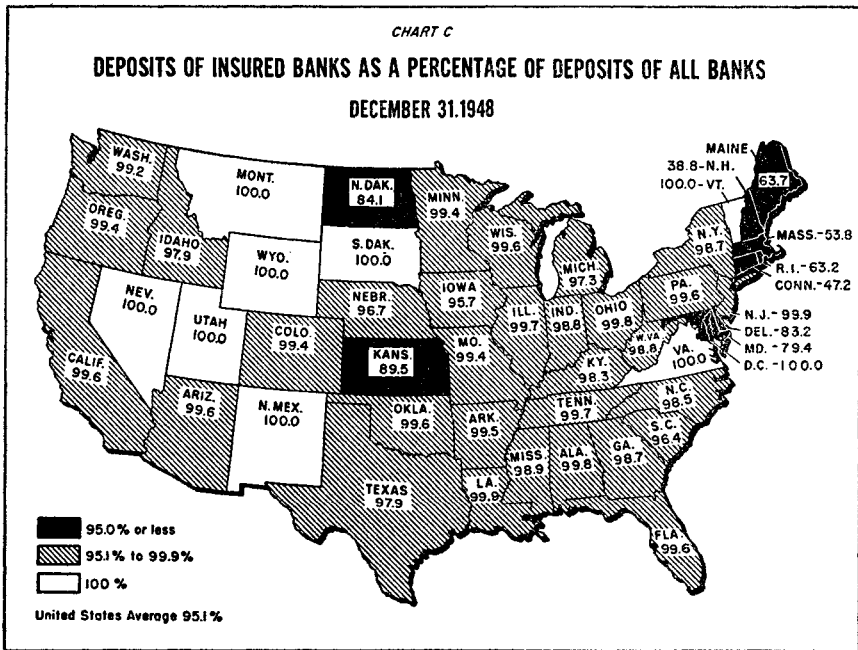
7. The Corporation estimated that at June 30, 1948, the insured deposits in operating insured banks increased to 74.5 billion dollars—the highest in the Corporation's history. The ratio of the aggregate capital stock and deposit insurance reserve (surplus) to the total insured deposits decreased to 1.352 percent at June 30, 1948, as compared with 1.553 percent at June 30, 1947.

PART TWO

BANKING DEVELOPMENTS

BANKS AND BRANCHES

At the close of 1948, more than 92 percent of the 14,753 banks operating in the United States and possessions were insured, and almost 95 percent of all bank deposits were liabilities of insured banks. All deposit liabilities were insured up to \$5,000 per depositor in every bank in eight States and in the District of Columbia. The percentages of all deposits which are held by insured banks in each State are shown in Chart C.



The relatively low percentage of deposits in insured banks in most of the New England States was a reflection of deposits in mutual savings banks which have not joined the Federal deposit insurance system. At the end of 1948, only 36 percent of the 532 mutual savings banks in the country, with 69 percent of all deposits in mutual savings banks, were members of the Federal deposit insurance system. In contrast, 94 percent of all commercial banks, with 98 percent of commercial bank deposits, were insured. The number and deposits of commercial and mutual savings banks operating in the United States and possessions on December 31, 1948, are presented in Table 14.

Table 14. NUMBER AND DEPOSITS OF OPERATING BANKS IN THE UNITED STATES AND POSSESSIONS, DECEMBER 31, 1948

Type of bank and insurance status	Number of banks		Deposits	
	Number	Percentage distribution	Amount (in millions)	Percentage distribution
All banks	14,753	100.0%	\$162,041	100.0%
Insured.....	13,612	92.3	153,454	94.7
Noninsured.....	1,141	7.7	8,587	5.3
Commercial banks	14,221	100.0	143,636	100.0
Insured.....	13,419	94.4	140,682	97.9
Noninsured.....	802	5.6	2,954	2.1
Mutual savings banks	532	100.0	18,405	100.0
Insured.....	193	36.3	12,772	69.4
Noninsured.....	339	63.7	5,633	30.6

Changes in the number of banks and branches. The trend toward gradual reduction in the number of banks, which was interrupted in 1945, was resumed during 1948 with a decline of 14 in the number of operating banks. Nevertheless, the number of insured banks continued to rise.

Insured banks ceasing operations during 1948 outnumbered those opening for business, but the total number of insured banks increased 15 during the year as a result of admissions of operating noninsured banks to insurance. During 1948, 62 banks opening for business were insured; 80 insured banks terminated operations; and 33 noninsured banks became insured.

Changes in the number of banks and branches during 1948 and the period since the end of the war are given in Table 15.

Table 15. CHANGES IN NUMBER OF BANKS AND BRANCHES IN THE UNITED STATES AND POSSESSIONS, 1948 AND THE PERIOD 1946-1948

Type of change	During 1948			During 1946-1948		
	Total	Insured	Non-insured	Total	Insured	Non-insured
Banks						
Net change	-14	+15	-29	+36	+118	-82
Banks beginning operations.....	80	62	18	341	293	48
Banks ceasing operations.....	94	80	14	305	265	40
Changes in classification—net.....		+33	-33		+90	-90
Branches						
Net change	+205	+195	+10	+446	+418	+28
Branches opened for business.....	225	211	14	671	633	38
Branches discontinued.....	20	20		225	220	5
Changes in classification—net.....		+ 4	-4		+ 5	- 5
All banking offices						
Net change	+191	+210	-19	+482	+536	-54
Offices opened.....	305	273	32	1,012	926	86
Offices closed.....	114	100	14	530	485	45
Changes in classification—net.....		+ 37	-37		95	-95

The relatively slow but steady trend toward branch banking throughout the war and postwar periods was accelerated in 1948. During the year 205 more branches were opened than were discontinued. The net increase in branch offices during the period 1946-1948 was 446.

ASSETS AND DEPOSITS

Assets and deposits of all banks. Almost no net change in total assets and deposits of all banks in the United States and possessions was recorded during 1948, but there were marked changes in the composition of both assets and deposits. Bank investments in United States Government obligations contracted sharply, while loans and discounts continued to expand. Business and personal demand deposits declined, the first annual decline since 1937, while savings and time deposits and Government deposits increased. Annual changes in assets and liabilities of all banks in 1948 are compared with those of 1946 and 1947 in Table 16.

Table 16. ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES AND POSSESSIONS, DECEMBER 31, 1946-1948

(Amounts in millions)

Asset, liability, or capital account item	Dec. 31, 1948	Dec. 31, 1947 ¹	Dec. 31, 1946	Percentage change during—		
				1948	1947	1946
Total assets	\$176,075	\$176,024	\$169,256	(²)	4.0%	- 5.0%
Cash and funds due from banks	39,635	38,560	35,185	- 2.8%	- 9.6	- 1.1
United States Government obligations	74,462	81,637	87,032	- 8.8	- 6.2	-14.5
Obligations of States and political subdivisions	5,754	5,362	4,471	7.3	19.9	10.0
Other securities	5,717	5,393	5,046	5.9	7.0	11.4
Loans, discounts, and overdrafts	48,453	43,231	35,810	12.1	20.7	17.5
Miscellaneous assets	2,054	1,836	1,712	11.9	7.2	- 0.9
Total liabilities and capital accounts	176,075	176,024	169,256	(²)	4.0	- 5.0
Total deposits	162,041	162,729	156,753	- 0.4	3.8	- 5.8
Business and personal—total	138,674	140,357	133,956	- 1.2	4.8	10.0
Demand	83,167	85,303	81,276	-2.5	5.0	10.0
Time	55,355	55,454	50,284	1.7	4.3	11.0
Certified checks, etc.	2,152	2,600	2,396	-17.3	8.5	-8.4
United States Government	2,515	1,534	3,164	64.0	-51.5	-87.2
States and political subdivisions	8,561	7,788	6,895	9.9	13.0	19.2
Interbank (including postal savings)	12,291	13,050	12,738	- 5.8	2.4	- 9.9
Miscellaneous liabilities	1,480	1,298	1,158	14.0	12.1	-3.7
Total capital accounts	12,554	11,997	11,345	4.7	5.7	7.8
Number of banks included	14,735	14,755	14,655	-0.1	0.7	0.2

¹ Revised.

² Less than 0.05 percent.

Annual changes in demand and time deposits of businesses and individuals during the period 1934 to 1948 are shown in Chart D. Changing trends in the composition of assets of all banks since the beginning of deposit insurance are shown in Chart E.

CHART D

**ANNUAL CHANGES IN BUSINESS AND PERSONAL DEPOSITS
1934-1948**

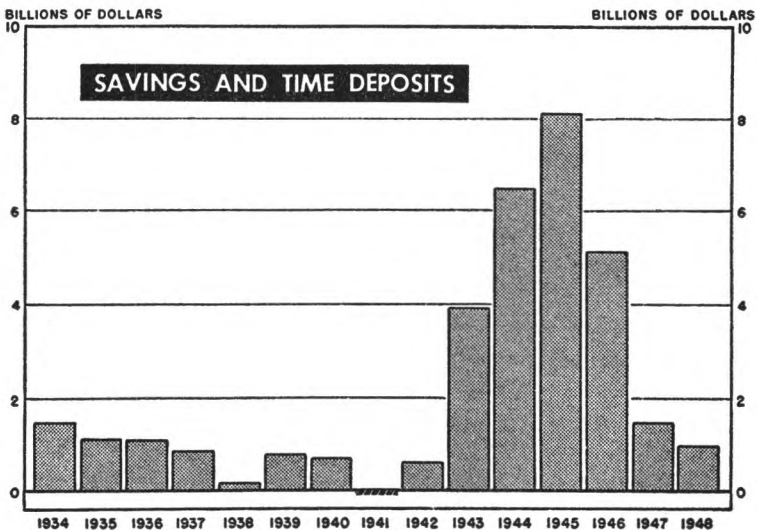
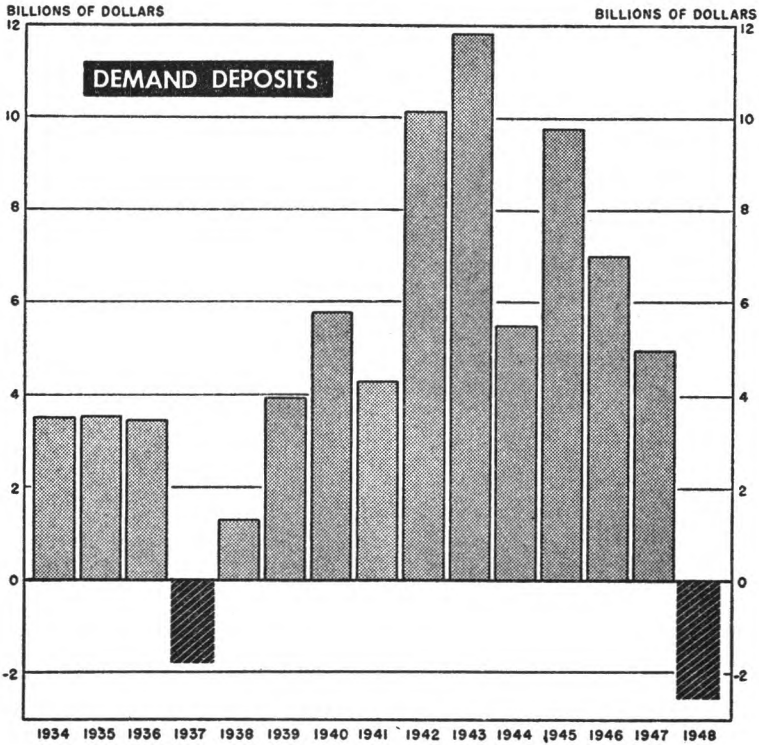
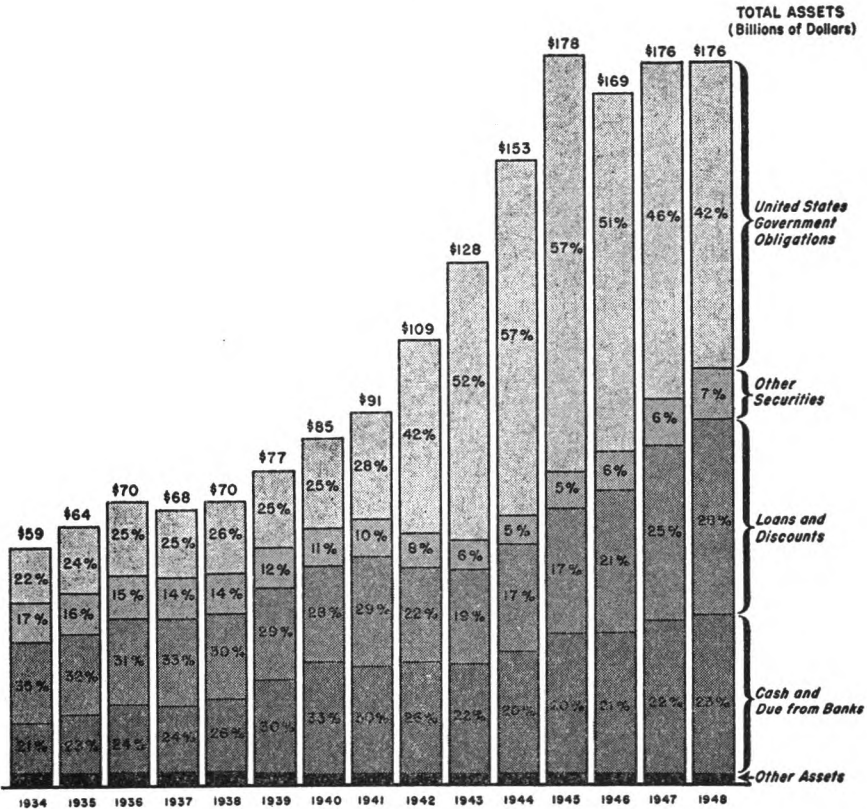


CHART E

PERCENTAGE COMPOSITION OF ASSETS OF ALL OPERATING BANKS

December 31, 1934-1948



The most significant banking development in 1948 was the decline in deposits of businesses and individuals. During the preceding decade of war and its aftermath, these deposits had continued to expand in each year, slowly at first, and then more rapidly during the war years.

After the war was ended, private deposits continued to rise from one year-end to the next until 1948, even though total bank deposits declined during 1946. The reduction of total deposits of all banks in 1946 occurred mainly in United States Government deposits used for debt retirement by the Treasury. In contrast, most of the funds used for cash retirement of United States Government obligations in 1948 were obtained from surplus tax receipts. Thus, bank deposits of taxpayers rather than United States Government deposits were reduced in 1948.

The year 1948 was also characterized by record levels of production by industry and agriculture. Backlogs of unsatisfied demands for many goods and services were partly supplied at higher prices than during the preceding years. But with a smaller supply of money than at the end of 1947, attempts to sell at higher prices met increasing resistance. Rapid increases in prices which had followed the end of wartime allocation and price controls were moderated and in some instances reversed during 1948. Nevertheless, the historically difficult adjustment from war to peacetime conditions appeared to proceed in a generally satisfactory manner during 1948.

Financial operations and policies of the United States Treasury and the Federal Reserve System continued to exert dominating influences upon the volume and composition of bank assets and liabilities during 1948, as in the preceding war and postwar years. Two of the most important factors tending to reduce bank investments in United States Government obligations, for example, were increased reserve requirements and continued retirement of debt by the United States Treasury. The impact of these operations and policies affected commercial banks to a greater extent than mutual savings banks.

Table 17. ASSETS AND LIABILITIES OF ALL COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, DECEMBER 31, 1945-1948

(Amounts in millions)

Asset, liability, or capital account item	Dec. 31, 1948	Dec. 31, 1947 ¹	Dec. 31, 1946	Dec. 31, 1945	Percentage distribution	
					Dec. 31, 1948	Dec. 31, 1945
Total assets	\$155,602	\$156,310	\$150,552	\$161,182	100.0%	100.0%
Cash and funds due from banks.....	38,758	37,674	34,366	34,975	24.9	21.7
United States Government obligations.....	62,987	69,659	75,253	91,149	40.5	56.5
Obligations of States and political subdivisions.....	5,688	5,297	4,411	3,974	3.6	2.5
Other securities.....	3,555	3,745	3,707	3,366	2.3	2.1
Loans, discounts, and overdrafts.....	42,767	38,287	31,283	26,193	27.5	16.3
Miscellaneous assets.....	1,852	1,648	1,532	1,525	1.2	0.9
Total liabilities and capital accounts	155,602	156,310	150,552	161,182	100.0	100.0
Total deposits	143,636	144,966	139,883	151,089	92.3	93.7
Business and personal—total.....	120,274	122,599	117,092	106,397	77.3	66.0
Demand.....	83,155	85,291	81,265	73,867	53.4	45.8
Time.....	34,970	34,710	33,432	29,917	22.5	18.6
Certified checks, etc.....	2,149	2,598	2,395	2,618	1.4	1.6
United States Government States and political subdivisions.....	2,512	1,531	3,161	24,767	1.6	15.4
Interbank (including postal savings).....	8,559	7,786	6,893	5,784	5.5	3.6
Miscellaneous liabilities.....	12,291	13,050	12,737	14,141	7.9	8.7
Total capital accounts.....	1,411	1,236	1,108	1,160	0.9	0.7
Total capital accounts.....	10,555	10,108	9,561	8,933	6.8	5.6
Number of banks included.....	14,129	14,222	14,114 ²	14,079 ²	.....	.....

¹ Revised.

² Noninsured nondeposit trust companies are not included.

Assets of commercial banks. Total assets of commercial banks amounted to \$156 billion at the close of 1948, compared with \$161 billion at the end of 1945, when bank assets reached their peak. In the three years since the cessation of hostilities, investments in United States Government obligations decreased by \$28 billion. All other types of assets expanded during the same period.

United States Government obligations still comprised the largest portion of assets of commercial banks but dropped from 57 percent to 40 percent of all assets between December 31, 1945, and December 31, 1948. Cash and reserves increased from 22 percent to 25 percent of total assets during the same period, while loans and discounts expanded from 16 percent to 28 percent of total assets. The distribution of assets and liabilities of all commercial banks at the end of the years 1945 to 1948 is presented in Table 17.

Maturity of investments in United States Government obligations. Table 18 compares the maturity distribution of insured commercial bank investments in United States Government obligations on December 31, 1948, with the distribution at the close of 1947 and 1945. Prior to 1947, this distribution was available only for insured commercial banks, which held 98 percent of all commercial bank assets.

Table 18. MATURITIES OF UNITED STATES GOVERNMENT OBLIGATIONS HELD BY INSURED COMMERCIAL BANKS, DECEMBER 31, 1948, 1947, AND 1945

(Amounts in millions)

Type and maturity	Amount			Percentage distribution		
	Dec. 31, 1948	Dec. 31, 1947	Dec. 31, 1945	Dec. 31, 1948	Dec. 31, 1947	Dec. 31, 1945
Total U. S. Government obligations	\$61,407	\$67,960	\$88,933	100.0%	100.0%	100.0%
Marketable issues:						
Direct:						
Treasury bills ¹	2,822	2,124	2,456	4.6	3.1	2.8
Certificates of indebtedness ¹	10,068	7,555	19,075	16.4	11.1	21.5
Treasury notes ¹	3,395	5,920	16,047	5.5	8.7	18.0
Bonds maturing in:²						
5 years or less	19,374	18,341	9,030	31.6	27.0	10.2
5 to 10 years	15,114	22,202	32,230	24.6	32.7	36.2
10 to 20 years	6,581	7,534	6,092	10.7	11.1	6.9
Over 20 years	2,059	2,654	2,787	3.4	3.9	3.1
Guaranteed issues	8	14	22	(³)	(³)	(³)
Non-marketable issues⁴	1,986	1,616	1,194	3.2	2.4	1.3

¹ 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.

² Based upon number of years to final maturity.

³ Less than 0.05 percent.

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

The decline in United States Government obligations held by insured commercial banks during 1948 occurred chiefly in bonds. Investments in Treasury notes, bills, and certificates increased about \$1 billion during the year.

The most substantial decline, amounting to more than \$7 billion, occurred in bonds maturing in 5 to 10 years. Almost all of this decline reflected changes in classification of bonds maturing in 1953 from the 5 to 10 year category to the category of bonds maturing in less than 5 years. At the close of 1948, 58 percent of total holdings of United States Government obligations was scheduled to mature in less than five years compared with less than 50 percent at the beginning of the year.

Loans of insured commercial banks. The postwar expansion of bank loans continued during 1948, but the rate of expansion was slower than in either 1946 or 1947. Insured commercial bank loans outstanding at the end of 1948 reached the unprecedented total of \$42 billion, a growth of 12 percent during the year, compared with increases of 19 percent and 22 percent in 1946 and 1947.

Changes in the principal types of loans and discounts of insured commercial banks during 1948 are compared with those of 1946 and 1947 in Table 19. Table 20 gives the amount of commercial bank loans insured or guaranteed by agencies of the United States Government at the end of 1947 and 1948.

Table 19. ANNUAL CHANGES IN LOANS AND DISCOUNTS OF INSURED COMMERCIAL BANKS, 1946-1948

(Amounts in millions)

Type of loan	Dec. 31, 1948	Dec. 31, 1947	Dec. 31, 1946	Percentage change during—		
				1948	1947	1946
Loans and discounts, net—total	\$41,979	\$37,592	\$30,740	11.7%	22.3%	19.3%
Valuation reserves.....	409	(1)	(1)	(1)	(1)	(1)
Loans and discounts, gross—total	42,388	(1)	(1)	(1)	(1)	(1)
Commercial and industrial...	18,765	18,015	14,019	4.2	28.5	48.2
Agricultural (excluding farm real estate loans).....	2,775	1,610	1,358	72.4	18.6	3.3
<i>Guaranteed by Commodity Credit Corporation</i>	886	65	102	1,256.2	-36.1	-66.5
<i>Other loans to farmers</i>	1,889	1,545	1,256	22.3	22.9	24.5
Real estate—total.....	10,671	9,271	7,107	15.1	30.5	51.8
<i>On farm land</i>	848	794	684	6.9	16.1	34.7
<i>On residential properties</i>	7,912	6,816	5,058	16.1	34.8	51.8
<i>On other properties</i>	1,911	1,661	1,365	15.1	21.7	62.4
Consumer.....	6,806	5,655	4,031	20.4	40.3	70.7
For purchasing or carrying securities.....	2,276	2,013	3,127	13.1	-35.6	-53.8
All other.....	1,095	1,023	1,098	6.5	-6.4	-6.9

¹ Individual loan items as of December 31, 1948, were reported gross. Prior to June 30, 1948, loans were reported net of reserves. Since the total amount of reserve was less than 1 percent of total loan volume on December 31, 1948, it is not believed this revision materially affects comparisons with earlier dates.

The most marked reduction in the rate of loan expansion was recorded for commercial and industrial loans. The volume of this type of loan rose 48 percent in 1946, 29 percent in 1947, and only 4 percent in 1948. Commercial and industrial loans outstanding at the year-end amounted to \$19 billion and constituted 44 percent of total loans.

Real estate loans of \$11 billion represented 25 percent of all loans outstanding at the close of 1948. Further growth in the volume of real estate loans was reported for every State in the Nation, but in each state the 1948 expansion was slower than during the preceding year. For the entire country, the average rate of increase was half that of 1947. Loans on residential properties rose to \$8 billion, an increase of 16 percent compared with 35 percent in 1947. Loans on farm land were less than \$1 billion. Loans on all other property, including commercial and industrial real estate, amounted to \$2 billion at the year-end.

Agricultural loans, excluding farm real estate loans, rose more than \$1 billion during 1948. Most of this increase represented a sharp rise in loans guaranteed by the Commodity Credit Corporation. Farm production loans increased at about the same rate as in 1946 and 1947.

Consumer loans to individuals rose 20 percent during 1948, about half as much as in 1947, reaching almost \$7 billion. Loans for purchasing or carrying securities, which declined during 1946 and 1947, showed an increase of 13 percent in 1948.

Table 20. COMMERCIAL BANK LOANS GUARANTEED OR INSURED BY AGENCIES OF THE UNITED STATES GOVERNMENT, DECEMBER 31, 1947-1948

(Amounts in millions)

Type of loan and guarantor agency	Total guaranteed in whole or in part		Guaranteed portion	
	1948	1947	1948	1947
All types.....	\$7,124	\$5,283	\$5,023	\$3,512
Real estate—total¹.....	4,935	3,851	3,517	2,711
Federal Housing Administration.....	2,240	1,801	2,230	1,786
Veterans Administration.....	2,695	2,050	1,287	925
Business loans—total.....	593	788	427	573
Veterans Administration.....	140	183	56	71
Reconstruction Finance Corporation.....	328	409	246	307
Export-Import Bank.....	122	187	122	187
War Agencies.....	1	2	1	2
Federal Reserve 13B.....	2	7	2	6
Farm loans—total.....	956	134	919	98
Veterans Administration.....	66	68	30	32
Commodity Credit Corporation.....	887	66	887	66
Farmer's Home Administration.....	8	(²)	2	(²)
Consumer loans—total¹.....	640	510^r	160	130
Federal Housing Administration.....	640	510	160	130

¹ Excludes farm real estate mortgage loans which are shown under farm loans.

² Less than \$500,000.

³ Includes a small amount of Title I loans made by mutual savings banks not available separately.

r Revised.

NOTE: Based on records and estimates of guarantor agencies.

Assets and deposits of all mutual savings banks. Total assets and deposits of all mutual savings banks continued to grow in 1948, but at a slower rate than during the preceding years. On December 31, 1948, total deposits were approximately \$18 billion, an increase of 4 percent during the year, compared with increases of 5 percent in 1947 and 10 percent in 1946. Comparison of 1948 changes in assets and liabilities of all mutual savings banks with changes during 1946 and 1947 is made in Table 21.

Table 21. ASSETS AND LIABILITIES OF ALL MUTUAL SAVINGS BANKS IN THE UNITED STATES, DECEMBER 31, 1946-1948

(Amounts in millions)

Asset, liability, or surplus and capital account item	Dec. 31, 1948	Dec. 31, 1947	Dec. 31, 1946	Percentage change ¹ during—		
				1948	1947	1946
Total assets	\$20,474	\$19,714	\$18,704	3.9%	5.4%	9.9%
Cash and funds due from banks.....	878	886	819	-1.0	8.2	34.3
United States Government obligations.....	11,476	11,979	11,779	-4.2	1.7	10.4
Obligations of States and political subdivisions.....	71	65	60	9.2	7.0	-32.2
Other securities.....	2,162	1,653	1,339	30.8	23.5	14.8
Loans, discounts, and overdrafts.....	5,686	4,944	4,527	15.0	9.2	5.8
Miscellaneous assets.....	201	187	180	7.5	3.9	-11.3
Total liabilities and surplus and capital accounts	20,474	19,714	18,704	3.9	5.4	9.9
Total deposits.....	18,405	17,763	16,870	3.6	5.3	9.7
Miscellaneous liabilities.....	70	62	50	12.9	23.3	16.3
Surplus and capital accounts.....	1,999	1,889	1,784	5.8	5.9	12.0
Number of banks included.....	532	533	541 ²	-0.2	-1.5	0.2

¹ Computed from unrounded figures.

² Includes 8 noninsured guaranty savings banks in New Hampshire.

Total assets at the close of 1948 exceeded \$20 billion, of which more than one-half were United States Government obligations and more than one-fourth were real estate loans. Mutual savings bank investments in United States Government obligations declined in 1948 for the first time since 1930. Loans and investments in other securities expanded more rapidly than in 1946 or 1947.

United States Government obligations owned by mutual savings banks declined \$500 million during 1948. Most of this reduction took place in issues maturing after 20 years. At the close of 1948, 41 percent of total investments in United States Government obligations were marketable bonds scheduled to mature in more than 20 years, as compared with 46 percent at the beginning of the year. The change in the maturity distribution of mutual savings bank investments in United States Government obligations during 1948 is presented in Table 22.

Table 22. MATURITIES OF UNITED STATES GOVERNMENT OBLIGATIONS HELD BY MUTUAL SAVINGS BANKS, DECEMBER 31, 1947-1948

(Amounts in millions)

Type and maturity	Amount		Percentage distribution	
	Dec. 31, 1948	Dec. 31, 1947	Dec. 31, 1948	Dec. 31, 1947
Total United States Government obligations	\$11,476	\$11,978	100.0%	100.0%
Marketable issues:				
Direct:				
Treasury notes, bills, and certificates	391	314	3.4	2.6
Bonds maturing in: ¹				
5 years or less	948	652	8.2	5.5
5 to 10 years	1,111	1,415	9.7	11.8
10 to 20 years	3,794	3,712	33.1	31.0
Over 20 years	4,695	5,515	40.9	46.0
Guaranteed issues	(²)	3	(²)	(²)
Non-marketable issues ³	537	367	4.7	3.1

¹ Based upon number of years to final maturity.² Less than \$500,000 or .05 percent.³ United States savings bonds, Treasury bonds (investment series A-1965), and depository bonds.

CAPITAL

Total capital accounts of all banks at the close of 1948 amounted to \$12.5 billion. Of this total, \$10.5 billion represented capital accounts of commercial banks and \$2 billion represented surplus and guarantee funds of the mutual savings banks. The capital accounts and capital ratios of all banks by class of bank on December 31, 1948, are presented in Table 23.

Table 23. CAPITAL ACCOUNTS AND CAPITAL RATIOS OF BANKS IN THE UNITED STATES AND POSSESSIONS, BY CLASS OF BANK, DECEMBER 31, 1948

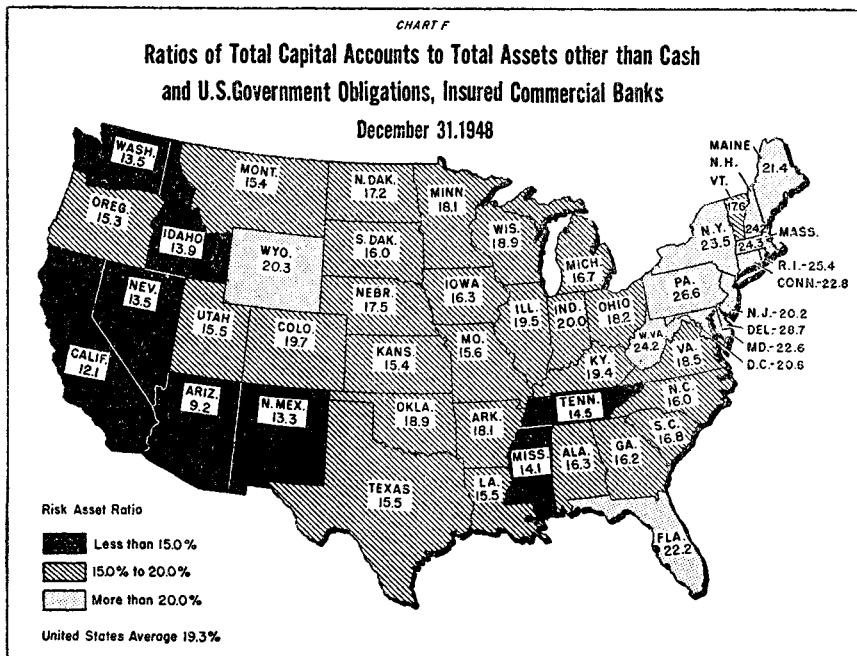
(Amounts in millions)

Type of capital account or capital ratio	All banks	Class of bank			
		All commercial	Insured commercial	All mutual savings	Insured mutual savings
Capital accounts—total	\$12,554	\$10,555	\$10,160	\$1,999	\$1,334
Capital stock, notes, and debentures—total	3,423	3,418	3,264	5	5
Common stock	3,296	3,296	3,163		
Preferred stock, capital notes, and debentures	127	122	101	5	5
Surplus and guaranty funds	6,008	4,646	4,504	1,362	998
Undivided profits and reserves	3,123	2,491	2,392	632	331
Ratio of total capital accounts to:					
Total assets	7.1%	6.8%	6.7%	9.8%	9.4%
Assets other than cash and United States Government obligations	20.2	19.6	19.3	24.6	23.5

Capital stock outstanding increased during 1948, as the growth in common stock exceeded retirements of preferred stock owned mainly by the Reconstruction Finance Corporation. Capital stock of commercial banks exceeded \$3 billion at the year-end. Net additions to capital from profits were smaller than in 1947 or 1946, but most of the growth in total capital accounts during 1948 came from retained earnings as in previous years.

Capital ratios. With total assets below the record high of 1945 and capital accounts increasing, the ratio of total capital accounts to total assets of commercial banks has improved from 5.5 percent at the end of 1945 to 6.8 percent at the end of 1948. However, all of the reduction in commercial bank assets since 1945 has been in United States Government obligations. Investments in other securities and loans and discounts have risen more rapidly than capital accounts. As a result, the ratio of total capital accounts to assets other than cash and United States Government obligations has declined during the same period from 25.5 percent to 19.6 percent.

The wide variation in the ratio of total capital accounts to total assets other than cash and United States Government obligations by States is shown in Chart F. On December 31, 1948, the average "risk asset" ratio for insured commercial banks ranged from a low of 9.2 percent in Arizona to 28.7 percent in Delaware.



Examiners' evaluation of capital and appraisal of assets. Both the amount and proportion of assets classified as substandard by examiners of insured commercial banks were higher in 1948 than in 1946 or 1947. For banks examined in 1948, the ratio of substandard assets to appraised value of total assets was 0.53 percent compared with 0.48 percent in 1947 and 0.36 percent in 1946, while the ratio of substandard assets to adjusted capital accounts was 8.00 percent compared with 7.42 percent and 6.02 percent, respectively.

A special study of the quality of insured commercial bank assets is presented in Part Three of this report.

EARNINGS OF INSURED COMMERCIAL BANKS

For the tenth straight year both total and net current operating earnings of insured commercial banks were greater than in the preceding year. A substantial part of the record net earnings in 1948 were, however, transferred to reserve accounts, causing net profits after taxes to fall 5 percent below 1947. The major earnings, expense, and profit data of insured commercial banks are shown in Table 24.

Table 24. EARNINGS, EXPENSES, AND PROFITS OF INSURED COMMERCIAL BANKS, 1934-1948

(Amounts in millions)

Year	Total current operating earnings	Total current operating expenses ¹	Net current operating earnings ¹	Charge-offs in excess of recoveries and profits on assets sold ²	Income taxes ³	Net profits after taxes	Cash dividends declared and interest paid on capital	Net profits retained in capital accounts
1948..	\$3,404	\$2,164	\$1,240	\$219	\$276	\$745	\$332	\$413
1947..	3,098	1,982	1,116	32	302	781	315	466
1946..	2,863	1,763	1,100	126 ⁴	323	902	299	603
1945..	2,482	1,523	960	245 ⁴	299	906	274	631
1944..	2,215	1,357	858	96 ⁴	203	751	253	498
1943..	1,959	1,256	703	62 ⁴	128	638	233	404
1942..	1,790	1,222	569	48	79	441	223	213
1941..	1,730	1,216	514	9	50	455	253	201
1940..	1,631	1,170	461	37	23	401	237	164
1939..	1,605	1,148	457	57	12	388	232	156
1938..	1,584	1,148	436	126	10	300	222	78
1937..	1,634	1,156	478	86	11	381	226	155
1936..	1,567	1,114	453	88 ⁴	12	524	223	301
1935..	1,486	1,078	408	195	5	207	208	.....
1934..	1,518	1,114	404	742	3	-340 ⁵	188	-528 ⁵

¹ 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.

² Book value of assets charged off, and transfers to valuation reserves, minus recoveries on assets previously charged off, transfers from valuation reserves, and profits on assets sold.

³ 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.

⁴ Recoveries and profits on assets sold in excess of charge-offs.

⁵ Net loss.

Dividends paid to stockholders were the highest of any year of Federal deposit insurance. Net additions to capital from profits declined 11 percent, but were sufficient, in view of the decline in bank deposits, to improve slightly the ratio of capital accounts to total assets.

Total current operating earnings. Total current operating earnings of \$3,404 million in 1948 were 10 percent greater than in 1947. These unequalled gross earnings resulted chiefly from the 25 percent increase in income on loans, which rose to a record \$1,600 million. During the three postwar years income from loans has more than doubled, due to greater loan volume, rising rates of interest, and a greater proportion of higher yielding types of loans. Between 1945 and 1948 the average rate of income on loans rose from 3.1 percent to 4.0 percent, thus accounting for about one-fourth of the growth in income from loans. During the same three-year period the proportion of total current operating earnings derived from loans increased from 29 percent to 47 percent.

Income from securities constituted about one-third of total earnings in 1948, as compared with their peak proportion of over one-half in 1945. The moderate drop in the amount of income from securities in 1948 was due to the decline in bank holdings of United States Government obligations. Income from United States Government obligations fell 7 percent to \$1,008 million in 1948. Income from other securities, on the contrary, advanced 6 percent, chiefly as the result of an increase in bank holdings of obligations of State and local governmental units.

For the third successive year the average rate of income on securities advanced slightly, rising from 1.60 in 1947 to 1.64 in 1948, as shown in Table 25. The average rate of return on United States Government obligations increased slightly to 1.6 percent, while that on other securities remained practically the same at 2.1 percent.

Table 25. SELECTED OPERATING RATIOS OF INSURED COMMERCIAL BANKS, 1945-1948

Operating ratio	1948	1947	1946	1945
Net current operating earnings to total assets	0.82%	0.75%	0.72%	0.66%
Net profits after taxes to total capital accounts	7.49	8.20	10.01	10.87
Dividends and interest on capital to total capital accounts	3.33	3.31	3.32	3.29
Retained net profits to total capital accounts	4.16	4.89	6.69	7.58
Average rate of income on loans	4.04	3.79	3.43	3.09
Average rate of income on securities	1.64	1.60	1.56	1.46
Average interest paid on time and savings deposits	0.90	0.87	0.84	0.87
Average service charges to demand deposits	0.17	0.14	0.11	0.10
Income taxes to net profits before income taxes	26.98	27.89	26.38	24.80

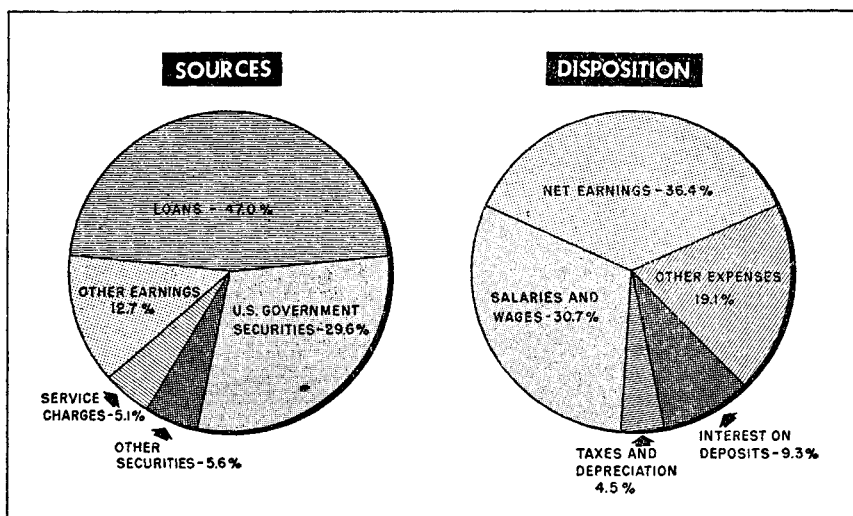
As in the previous three years, current operating earnings other than from loans and securities comprised 18 percent of the total in 1948. Service charges on deposit accounts, which made up 5 percent of the

total, brought in twice what they did when they were first reported separately in 1942. Income from trust departments and miscellaneous earnings from commissions, fees, and rentals accounted for the rest of current income. The distribution of the main components of current operating earnings and expenses is shown in Chart G.

CHART G

SOURCES AND DISPOSITION OF CURRENT OPERATING EARNINGS

INSURED COMMERCIAL BANKS-1948



Total current operating expenses. Current operating expenses of insured commercial banks totaled \$2,164 million in 1948, 9 percent greater than in 1947. As in the previous two years, salaries and wages constituted 48 percent of the total. The 10 percent increase in wage and salary payments was due to both increased employment and higher rates of pay. The average bank officer earned \$5,726 in 1948, and the average bank employee \$2,301, as shown in Table 26.

Interest on time and savings deposits, the next major expense item after wages and salaries, increased 6 percent in 1948 to its highest level since 1934. During the decade before the war interest payments to depositors comprised a substantially larger proportion of total expenses than the 15 percent they accounted for in 1948. The decline in aggregate interest payments until 1944 was due to a sharp fall in the average rate of interest paid on savings deposits. The increase in interest payments in each of the last five years is due principally to the growth in savings de-

posits, although the rate of interest paid on such deposits has also advanced slightly.

Other expenses of operation constituted 37 percent of total expenses in 1948. These include such diverse items as taxes other than on net income, rentals, depreciation on fixed assets, interest on borrowed money, fidelity and other insurance premiums, advertising and travel, office supplies, deposit insurance assessments, dues and contributions to other organizations, and various incidental items. The total of all such expenses increased 9 percent during 1948.

Table 26. NUMBER AND COMPENSATION OF EMPLOYEES OF INSURED COMMERCIAL BANKS, 1937-1948

Year	Employment ¹		Salaries and wages (in thousands)		Average salary	
	Officers	Others	Officers	Others	Officers	Others
1948.....	66,674	288,043	\$381,756	\$662,696	\$5,726	\$2,301
1947.....	64,218	277,733	344,845	602,266	5,370	2,169
1946.....	60,908	258,335	309,220	521,709	5,077	2,020
1945.....	57,806	237,326	266,018	424,881	4,602	1,790
1944.....	55,902	227,512	240,354	386,346	4,300	1,698
1943.....	55,117	221,060	225,142	356,958	4,085	1,615
1942.....	55,996	213,794	219,388	333,171	3,918	1,558
1941.....	56,392	204,319	211,311	302,627	3,747	1,481
1940.....	55,215	194,567	202,357	282,837	3,665	1,454
1939.....	54,396	189,400	196,426	274,934	3,611	1,452
1938.....	53,657	187,799	191,984	269,952	3,578	1,437
1937.....	52,876	184,651	187,024	265,141	3,537	1,436

¹ Average of number of full and part-time employees at the beginning and end of the year.

Net current operating earnings. Net current operating earnings amounted to a record \$1,240 million in 1948, an increase of 11 percent above the previous year. The rate of net earnings on total assets advanced to 0.82 percent, the highest since 1937. This compares with a rate of 0.75 percent in 1947, and a 1935-1941 average of 0.77 percent.

Charge-offs, recoveries, transfers to and from reserves, and profits on assets. During the postwar years charge-offs on assets and additions to valuation reserves of insured commercial banks have steadily become a heavier charge against net current operating earnings. In 1945 and 1946 large profits on the sales of securities offset net charge-offs on assets, including valuation reserve transfers, sufficiently to provide a substantial net addition to current earnings from this source. In 1947, however, net losses and charge-offs exceeded net recoveries and profits on assets by \$32 million; in 1948 this excess amounted to \$219 million.

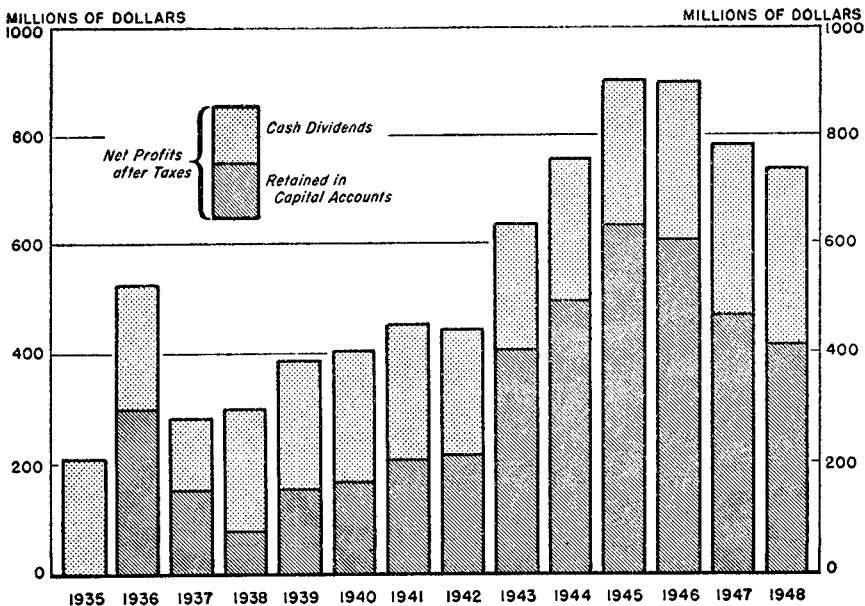
By far the largest element in this change from 1947 to 1948 was the transfer of \$279 million to valuation reserves against loans. Combined additions to such reserves and losses and charge-offs on loans amounted

to \$311 million in 1948, compared with \$120 million in 1947. The practice of making additions to reserve accounts against loans was stimulated substantially by the December 8, 1947, ruling of the Commissioner of Internal Revenue permitting banks to accumulate limited amounts of tax-free reserves for bad-debt losses on loans. As of December 31, 1948, 38 percent of all insured commercial banks had taken advantage of this ruling. During 1948 these banks added \$250 million to the \$100 million balance in such accounts at the beginning of the year. At the end of 1948 the reserve account for bad-debt losses on loans, after recoveries, losses, and transfers to and from this account, stood at \$311 million.

Profits on sales of securities declined further from \$100 million in 1947 to \$60 million in 1948. Charge-offs on securities, including transfers to reserve accounts, were the same as in 1947, amounting to \$119 million. The amount of recoveries on securities and transfers from reserve accounts against them increased slightly; but it amounted to less than half the charge-offs.

Net profits. The amounts of net profits and their disposition for each year from 1935 to 1948 are shown in Chart H.

CHART H
DISPOSITION OF NET PROFITS AFTER TAXES
INSURED COMMERCIAL BANKS
1935-1948



Net profits both before and after income taxes were lower in 1948, due largely to the substantial additions to reserve accounts. The 27 percent of net profits absorbed by income taxes was about the same as in recent years. Net profits after taxes amounted to \$745 million, 5 percent below 1947. This represented a rate of return of 7.5 percent on total capital accounts as compared with 8.2 percent in 1947. Although the ratio of net profits to capital accounts has declined steadily since 1945, it is still appreciably above the 1935-1941 average rate of return.

Dividends and retained profits. Payments of dividends and interest on capital of insured commercial banks reached a record level of \$332 million in 1948, 5 percent above the previous peak in 1947. This increase in dividends, in view of the decline in net profits, raised the proportion of distributed net profits to 45 percent in 1948 as compared with 40 percent in 1947. In 1948 the rate of dividends on total capital accounts remained at the 3.3 percent rate of the previous four years.

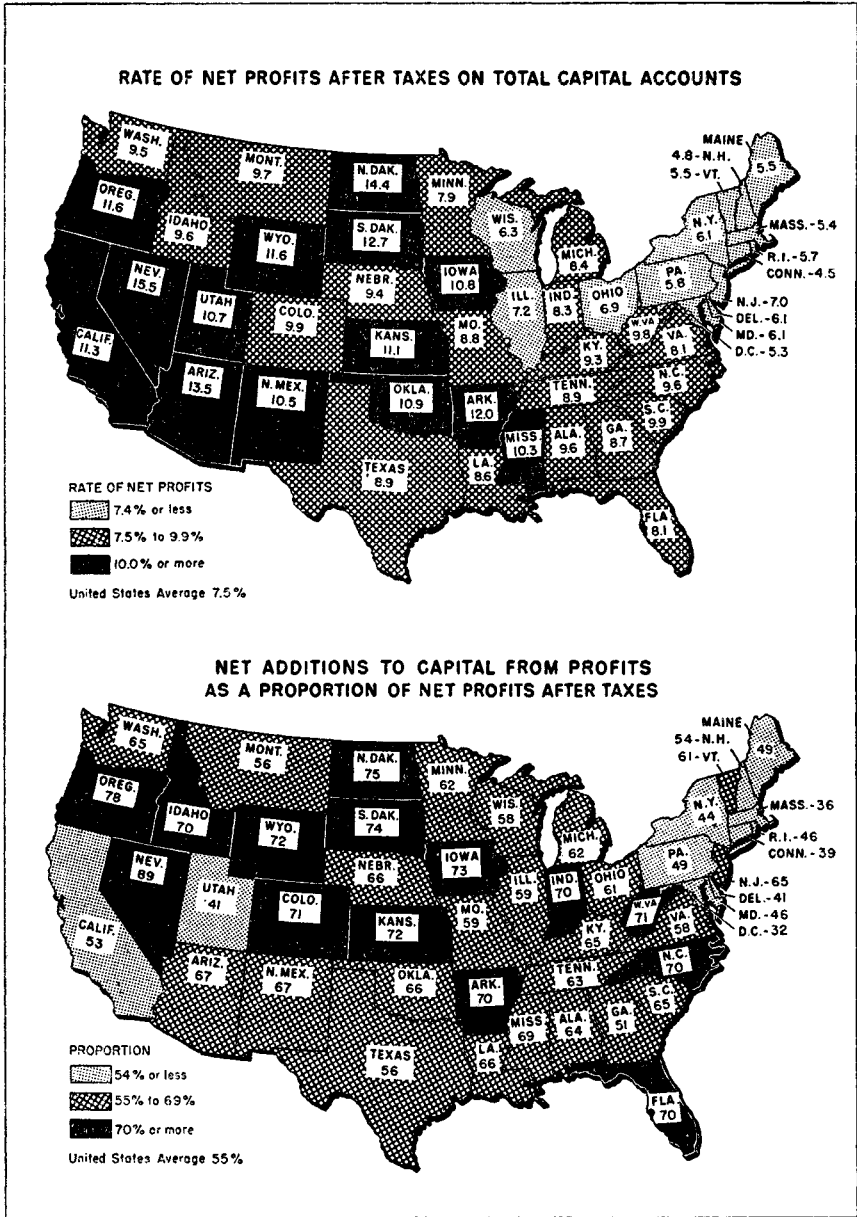
The additions to capital accounts from retained profits averaged 55 percent of net profits of all insured commercial banks. The average proportion of profits retained by banks in the different States, and the average rate of profits on capital accounts by State, are given in Chart I. As shown there, banks in Nevada averaged the highest proportional retention of net profits in capital accounts, while banks in the District of Columbia retained the smallest proportion. In general, the proportion of profits retained varied directly with the level of profits. However, in three States—California, Georgia, and Utah—banks retained a smaller proportion of profits than the national average even though their rate of net profits on capital accounts was above the national average. Conversely, banks in five States—Illinois, New Jersey, Ohio, Vermont, and Wisconsin—retained a larger proportion of profits than the national average even though their rate of net profits on capital accounts was below the national average.

EARNINGS OF INSURED MUTUAL SAVINGS BANKS

Both total and net current operating earnings of insured mutual savings banks reached record levels in 1948. Current operating earnings totaled \$403 million, 7 percent above 1947. Net current operating earnings before payment of dividends advanced likewise by 7 percent. Most of this increase above 1947 earnings was used to boost dividends to depositors 8 percent above the previous year. Although losses and charge-offs exceeded recoveries and profits on assets, net profits after taxes advanced slightly, regaining part of the sharp decline experienced in 1947.

CHART I

RATE OF NET PROFITS AND PROPORTION OF NET PROFITS RETAINED
INSURED COMMERCIAL BANKS—1948



As in the previous two years, income from United States Government obligations was the largest single element in earnings. Income from United States Government obligations constituted 46 percent of total current operating earnings; the total of \$184 million was about the same as in 1947. Both the volume of such securities held by insured mutual savings banks and the average rate of return on them approximated that of the previous year.

Income on other securities advanced sharply during 1948 to \$36 million, the growth amounting to 47 percent. This resulted almost entirely from the increase in holdings of other securities, for the 3.0 percent average rate of return on them was about the same as in 1947.

Income from loans, almost all of it from real estate loans, reached a record level of \$169 million in 1948. The proportion of earnings derived from this source increased slightly during the year and comprised 42 percent of the total. The decline in the average rate of income on loans of the previous two years was further extended; the rate averaged 4.4 percent in 1948. The amount and the average rate of income on loans and securities of insured mutual savings banks for the period 1943 to 1948 are shown in Table 27.

Table 27. AMOUNTS AND AVERAGE RATES OF INCOME RECEIVED AND DIVIDENDS PAID BY INSURED MUTUAL SAVINGS BANKS, 1943-1948¹

Year	Income on loans (in millions)	Income on securities (in millions)	Rate of income on loans ²	Rate of income on securities ²	Rate of dividends paid on time and savings deposits ²
1948	\$169	\$220	4.43%	2.38%	1.57%
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

¹ 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 123 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.

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

Current operating expenses totaled \$101 million in 1948, 8 percent greater than in the previous year. Salaries and wages, the major expense item, comprised 48 percent of the total, about the same as in previous years. Compensation of officers averaged \$9,448 and of other employees \$2,903, slightly above the average compensation in 1947. The higher average salary of officers and employees of insured mutual savings banks, as compared with that of officers and employees of insured commercial banks, reflects the concentration of the insured mutual savings banks in New York and New Jersey, where rates of pay are typically higher.

Net current operating earnings before the distribution of dividends, or interest, to depositors amounted to \$302 million in 1948. 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. Dividends amounted to a record \$196 million in 1948. Most of the increase in dividends was due to the larger amount of deposits, but part of it was due to a slight advance in the average rate of dividends to 1.6 percent of deposits. Net operating earnings after the distribution of dividends on deposits amounted to \$106 million, moderately above the previous year.

Losses and charge-offs exceeded recoveries and profits on assets by \$17 million in 1948, as compared with \$12 million in 1947. This continued the 1947 reversal of the experience of 1945 and 1946 when substantial net recoveries and profits on assets were realized. The major factor in the 1948 experience was the sharp drop in recoveries and profits on securities, which more than offset a substantial decline in losses and charge-offs on them. Losses and charge-offs on loans increased from \$4 million to \$7 million, but were still a relatively small part of total losses and charge-offs.

Net profits after taxes of insured mutual savings banks totaled \$85 million in 1948, 3 percent above 1947, but substantially below the levels of 1945 and 1946. Retained profits amounted to 6.5 percent of average surplus and capital accounts, boosting them to \$1,334 million at the end of 1948. This increase in surplus and capital accounts raised them to 9.4 percent of total assets as compared with 9.3 percent at the end of 1947.

PART THREE
SUBSTANDARD ASSETS OF INSURED COMMERCIAL BANKS
1934-1948

SUBSTANDARD ASSETS OF INSURED COMMERCIAL BANKS, 1934-1948

The growth in substandard assets held by insured commercial banks during 1947 and 1948 marked the reversal of a trend that had continued since 1934. Assets classified as substandard were one-half greater in 1948 than at the low point in 1946. In 1948, substandard assets equaled 8 percent of the capital accounts of the banks, as evaluated by bank examiners, compared with 6 percent in 1946. However, the amount and proportion of assets classified in 1948 as substandard were much smaller than in prewar years. In 1948, about one-half of 1 percent of all assets of insured commercial banks were considered substandard. In 1939, over 5 percent of the assets were rated substandard, and these substandard assets equaled nearly one-half of the capital accounts of the banks.¹

Improvement in the quality of bank assets represents one of the most significant changes that has occurred in the nation's banking system during the 15 years existence of the Federal Deposit Insurance Corporation. Three of the factors which have contributed to this record of progress are the general uptrend of business during the period 1934 to 1948, a change in the composition of bank assets, and more effective cooperation between the banks and the supervisory authorities.

The uptrend in business after 1934 enabled banks to recover an appreciable part of assets previously regarded as worthless. Many doubtful loans proved sound because of the growth in economic activity and rise in prices. Improvement in the earning position of banks also enabled banks to write off losses the recovery of which appeared improbable. At the same time, the closing of weak and insolvent banks served to raise the average quality of the assets of the remaining banks.

There has been a significant change in the composition of bank assets since the beginning of deposit insurance, particularly with respect to direct and indirect obligations of the United States Government. During the five years preceding 1934 United States Government obligations, cash in vault, deposits in Federal Reserve banks, and loans or securities guaranteed by the Government comprised about 18 percent of the assets of commercial banks. At the close of 1939 they comprised 46 percent, and at the end of 1945 amounted to 69 percent of total assets. After that date bank holdings of United States Government obligations declined; but at the end of 1948 those obligations, together with cash

¹ The term "substandard" is used to describe loans or other assets which entail excessive risk, but the repayment or sale of which is not so improbable as to require charging off the books. The classification is made by the examiners of the Federal banking agencies: The Office of the Comptroller of the Currency in the case of national banks; the Federal Reserve banks in the case of State banks members of the Federal Reserve System; and the Federal Deposit Insurance Corporation in the case of other insured banks. For details regarding the classification and evaluation of bank assets by examiners, see the annual report of the Corporation for 1938, pages 61-78.

in vault, deposits in Federal Reserve banks, and loans or securities guaranteed by the Government, made up 58 percent of the assets of commercial banks. This increase in low risk assets was an important factor in the improvement in the average quality of bank assets during the period. In addition, general adoption of the amortization principle for repayment of real estate loans and loans to business and farmers for capital purposes, improved the average quality of other bank assets.

When the Federal Deposit Insurance Corporation was established, bankers feared that deposit insurance would encourage unsound practices and excessive risk-taking. These apprehensions, however, have proved unwarranted. The mutual interest of the Corporation and of insured banks in maintaining bank operations on a sound and therefore profitable basis stimulated a high degree of fruitful cooperation. The limitation of the Corporation's powers of examination and supervision made cooperation with the other supervisory authorities, both State and national, essential. Except through cooperative arrangements it would have been impossible for the Corporation to keep currently informed on the condition of each of its insured risks.

Change in substandard assets from 1939 to 1948. The amount of substandard assets in all insured commercial banks was not tabulated prior to 1939 in the same manner as for subsequent years. However, available data indicate that the amount and proportion of substandard assets before 1939 were appreciably greater than the amount held by banks examined in that year. Amounts and percentages of assets classified as substandard from 1939 to 1948 are given in Table 28.

Table 28. AMOUNTS AND PERCENTAGES OF TYPES OF ASSETS OF INSURED COMMERCIAL BANKS CLASSIFIED AS SUBSTANDARD, EXAMINATIONS 1939 TO 1948
(Amounts in millions)

Year	Substandard assets		Substandard loans		Substandard securities ¹		Substandard fixed and miscellaneous assets	
	Amount ²	Percentage of total assets	Amount	Percentage of total loans	Amount	Percentage of total other securities	Amount	Percentage of total fixed and miscellaneous assets
1948..	\$ 788	0.53%	\$ 533	1.35%	\$ 211	2.51%	\$ 44	1.51%
1947..	696	0.48	422	1.28	231	2.92	44	1.67
1946..	526	0.36	(³)	(³)	(³)	(³)	(³)	(³)
1945..	619	0.45	263	1.23	259	4.17	97	4.07
1944..	825	0.69	359	1.84	302	5.20	164	7.02
1943..	1,260	1.24	541	2.96	462	7.65	257	11.45
1942..	1,714	2.13	768	3.83	617	9.28	329	15.13
1941..	2,031	2.84	849	4.36	753	.....	429	19.10
1940..	2,552	3.93	1,054	6.23	1,039	.....	450	22.60
1939..	2,970	5.12	1,229	7.73	1,207	.....	535	24.55

¹ Amounts and percentages both refer to securities other than U. S. Government obligations. Prior to 1942 no segregation was made between U. S. Government obligations and other securities.

² Components do not necessarily add to the total because of rounding.

³ Data not available separately.

In 1939 the bank examiners classified as substandard \$2,970 million of assets, or 5.1 percent of the appraised value of total assets. After 1939 there was a steady decline until 1946, when substandard assets amounted to \$526 million, or 0.36 percent of the appraised value of total assets. This decline was reversed in 1947, and a further increase in substandard assets in 1948 raised the total to \$788 million.

Total bank assets increased sharply during World War II. Most of this growth in assets was in holdings of United States Government obligations which, because of their distinctive character and high quality, are not criticized. Between 1939 and 1946 the yearly average volume of United States Government obligations held by insured commercial banks advanced from \$15 billion to \$82 billion. The amount declined to \$64 billion in 1948. These changes in the volume of United States Government obligations held by banks were a major factor affecting the ratio of substandard assets to total assets during the period.

Examiners' classification of other securities held by banks has revealed a steady decline since 1939 in the proportion considered substandard. The rising market after 1939 enabled banks to reduce their holdings of substandard securities about one-half by 1942. In the latter year securities classified as substandard amounted to \$617 million, or 9.3 percent of the appraised value of all securities other than United States Government obligations. Substandard securities continued to decline steadily in amount and percentage, and in 1948 amounted to \$211 million, or 2.5 percent of the appraised value of securities other than United States Government obligations.

Since loans constitute the bulk of bank assets subject to criticism, the quality of the loan portfolio largely determines the quality of assets as a whole. Therefore the course of substandard loans in general parallels that of substandard assets. In 1939 loans classified as substandard amounted to \$1,229 million, or 7.7 percent of the appraised value of loans. Thereafter substandard loans fell off steadily to a low of \$263 million in 1945, while the volume of loans increased moderately.

During the postwar period the volume of bank loans has increased sharply, from \$26 billion at the end of 1945 to \$42 billion at the end of 1948. This rapid rate of growth, however, has been exceeded by the rate of increase in substandard loans. During 1945 examiners classified \$263 million loans as substandard; more than twice that amount, or \$533 million, were classified substandard in 1948. The proportion of substandard loans increased from 1.2 percent of the appraised value of total loans in 1945 to 1.4 percent in 1948.

The period since 1939 has witnessed a steady decline in fixed and miscellaneous assets classified as substandard. Almost one-fourth of the

appraised value of fixed and miscellaneous assets was classified substandard in 1939. Rising values during the war and postwar years, however, erased most of this substandard classification. In 1947 and 1948 fixed and miscellaneous assets classified as substandard amounted to \$44 million, or 1.5 percent of their appraised value.

Substandard assets in 1948. Substandard assets of the 12,927 insured commercial banks examined in 1948 were appraised at \$788 million.¹ The proportion of assets classified as substandard in the New York and Atlanta districts was about twice as great as in the Madison and San Francisco districts. The proportion of assets classified as substandard varied inversely with size of bank. The smallest banks—those with deposits of \$500,000 or less—had substandard assets amounting to 1.6 percent of total assets; the proportion declined progressively with increasing size of bank to 0.4 percent for the largest banks. One of the factors affecting this distribution of substandard assets is the smaller proportion of United States Government obligations held by the small banks. Another factor is the variation in the type of loans that predominate in banks doing different kinds of business.

Substandard loans in 1948. Since substandard loans constituted about two-thirds of all substandard assets in 1948, they warrant particular attention.

The increase from 1947 to 1948 in the proportion of loans classified as substandard was general throughout the banking system, except in banks with more than \$50 million deposits, which had a slightly smaller proportion than in 1947. The diffusive character of the increase in substandard loans is further indicated by the number of banks with given proportions of loans classified as substandard in 1947 and 1948, shown in Table 29. The number of banks with a relatively high proportion of substandard loans increased in 1948, while the number of banks with no substandard loans or with such loans amounting to less than 1 percent of the appraised value of total loans declined.

In 1948 over one-third of the banks had no loans regarded by the examiners as substandard. However, 513 banks had 10 percent or more of total loans classified as substandard. Substandard loans averaged 4.3 percent of the appraised value of total loans in the smallest banks, and 1.0 percent of total loans in the largest banks, as compared with an average of 1.4 percent in all banks examined. Small banks predominate in agricultural areas and typically serve relatively small businesses with limited financial resources. They are therefore likely to have a higher proportion of relatively high risk loans.

¹ The number of insured commercial banks examined during the year was 96 percent of the number operating at the end of the year. Tabulations of the examiners' appraisal of the assets of these banks by district and State are given in Table 111, page 104, and by size of bank in Table 110, page 102.

**Table 29. DISTRIBUTION OF INSURED COMMERCIAL BANKS
ACCORDING TO RATIO OF SUBSTANDARD LOANS TO TOTAL LOANS,
EXAMINATIONS IN 1947 AND 1948**

Bank group	Number of banks		Percentage of banks ¹	
	1948	1947	1948	1947
All banks examined	12,927	12,747	100.0%	100.0%
Banks with no loans classified substandard	4,451	4,751	34.4	37.3
Banks with ratio of substandard loans to total loans of—				
0.9% or less.....	2,618	2,827	20.3	22.2
1.0% to 1.9%.....	1,611	1,523	12.5	11.9
2.0% to 2.9%.....	1,096	975	8.5	7.6
3.0% to 3.9%.....	746	701	5.8	5.5
4.0% to 4.9%.....	605	482	4.7	3.8
5.0% to 5.9%.....	411	345	3.2	2.7
6.0% to 6.9%.....	322	263	2.5	2.1
7.0% to 7.9%.....	239	219	1.8	1.7
8.0% to 8.9%.....	182	157	1.4	1.2
9.0% to 9.9%.....	133	107	1.0	0.8
10.0% or more.....	513	397	4.0	3.1

¹ Percentages do not add to 100.0 percent because of rounding.

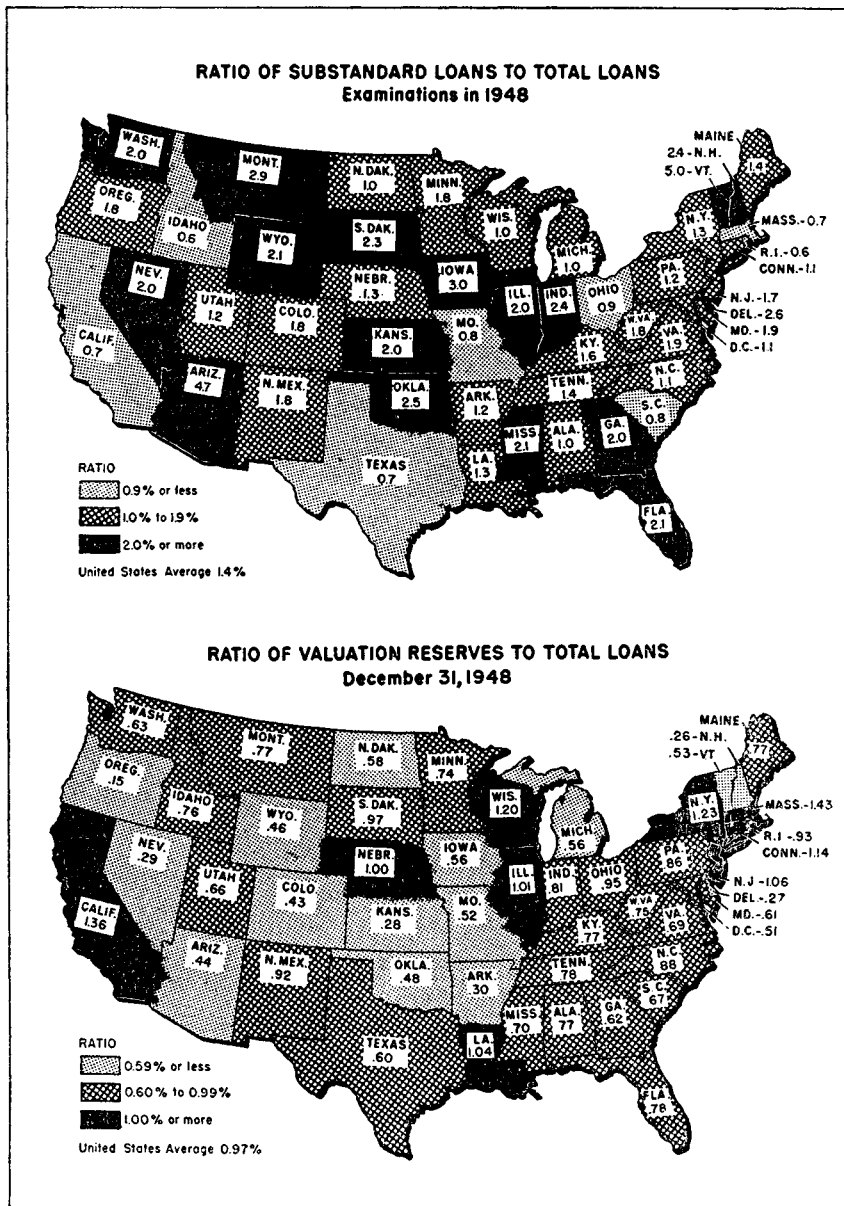
Provision for losses on loans. Banks which have provided for losses on loans, either through building up valuation reserves out of current earnings or strengthening their capital position, have less to fear than other banks from an increase in substandard loans. The accumulation of valuation reserves was greatly stimulated by a ruling of the Commissioner of Internal Revenue on December 8, 1947, permitting banks to set aside limited amounts of tax-free reserves for bad-debt losses on loans. During 1948 transfers to reserve accounts against loans aggregated \$279 million, boosting valuation reserves against loans to \$409 million. Banks which have thus made more adequate provision for losses should in the future be less hesitant to charge off bad-debts, thereby maintaining their loan portfolio in a healthier condition.

At the end of 1948 valuation reserves against loans averaged 0.97 percent of total loans in all insured commercial banks, about the same as average annual net charge-offs on loans in the period 1934 to 1941. Unfortunately the distribution of valuation reserves does not necessarily coincide with the probable need for them. The geographical disparity between provision and need is roughly indicated in Chart J.

The amount of the capital accounts in relation to assets is also a factor in the ability of the banks to withstand deterioration in the quality of their assets. The geographical disparity in the ratio of total capital accounts to assets other than cash and United States Government obligations is shown in Chart F, page 40.

CHART J

**RATIOS OF SUBSTANDARD LOANS AND VALUATION RESERVES TO TOTAL LOANS
INSURED COMMERCIAL BANKS—1948**

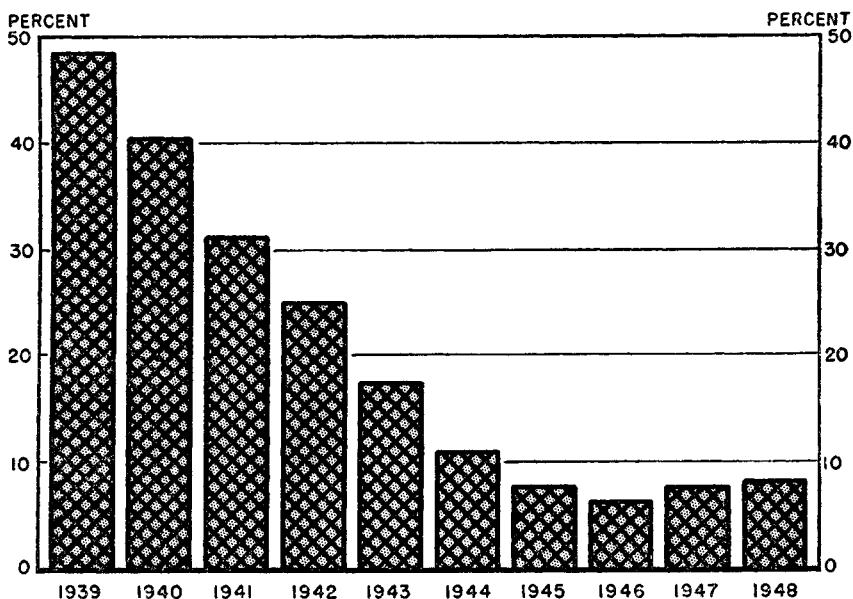


Relation of substandard assets to adjusted capital accounts. Substandard assets of insured commercial banks examined during 1948 amounted to 8.0 percent of the adjusted capital accounts of these banks, as compared with 7.4 percent in 1947. The increase in 1947 and 1948 reversed the previous steady decline in the ratio from 48.2 percent in 1939 to a low point of 6.0 percent in 1946, as indicated in Chart K. The decline in the ratio of substandard assets to adjusted capital accounts during the period was due primarily to the decline in substandard assets, notwithstanding an appreciable growth in capital accounts during the period.

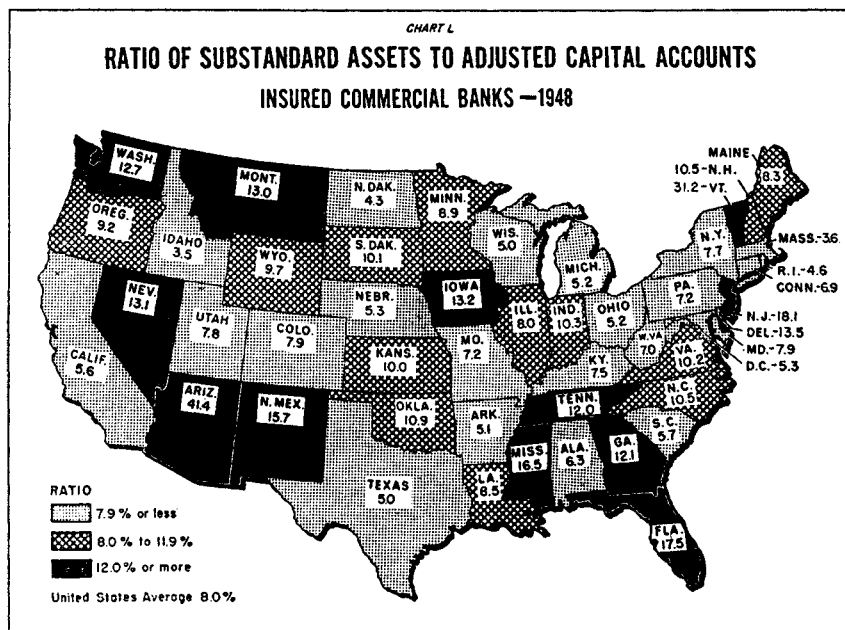
CHART K

RATIO OF SUBSTANDARD ASSETS TO ADJUSTED CAPITAL ACCOUNTS

Insured Commercial Banks Examined 1939 to 1948



Ratios of substandard assets to capital accounts varied widely from the national average of 8.0 percent in 1948. The ratio for each State is shown in Chart L. The number of banks with given ratios of substandard assets to capital accounts for the years 1946 to 1948 is given in Table 30. Similar figures for 1948 for banks in each Federal Deposit Insurance Corporation district, and for banks grouped by amount of deposits, are presented in Table 31.



The variation was striking among individual banks; 3,316 banks had no assets classified as substandard, while 124 banks had substandard assets in excess of their capital accounts. This represented a steady decline since 1946 in the number of banks with no substandard assets and a sharp increase in the number of banks with substandard assets greater than their capital accounts.

Table 30. DISTRIBUTION OF INSURED COMMERCIAL BANKS ACCORDING TO RATIO OF SUBSTANDARD ASSETS TO ADJUSTED CAPITAL ACCOUNTS, EXAMINATIONS 1946 TO 1948

Bank group	Number of banks			Percentage distribution ¹		
	1948	1947	1946	1948	1947	1946
All banks examined	12,927	12,747	12,493	100.0%	100.0%	100.0%
Banks with no assets classified substandard.	3,316	3,556	3,741	25.7	27.9	29.9
Banks with ratio of substandard assets to adjusted capital accounts of—						
9.9% or less.....	5,391	5,667	5,753	41.7	44.5	46.0
10.0% to 49.9%.....	3,668	3,140	2,726	28.4	24.6	21.8
50.0% to 99.9%.....	428	304	228	3.3	2.4	1.8
100.0% or more.....	124	80	45	1.0	0.6	0.4

¹ Percentages do not necessarily add to 100.0 percent because of rounding.

Table 31. DISTRIBUTION OF INSURED COMMERCIAL BANKS BY FDIC DISTRICT AND AMOUNT OF DEPOSITS, CLASSIFIED ACCORDING TO RATIO OF SUBSTANDARD ASSETS TO ADJUSTED CAPITAL ACCOUNTS, EXAMINATIONS IN 1948

Bank group	Total	Number of banks with no assets classified sub-standard	Number of banks with ratio of substandard assets to adjusted capital accounts of—			
			9.9% or less	10.0% to 49.9%	50.0% to 99.9%	100.0% or more
All banks examined.....	12,927	3,316	5,391	3,668	428	124
FDIC District						
1. Boston.....	470	76	228	150	10	6
2. New York.....	1,015	156	461	346	41	11
3. Columbus.....	1,621	397	828	363	25	8
4. Richmond.....	1,008	219	454	288	35	12
5. Atlanta.....	813	195	319	244	39	16
6. St. Louis.....	1,361	353	474	433	79	22
7. Madison.....	1,319	409	530	341	32	7
8. Chicago.....	1,395	435	556	344	49	11
9. St. Paul.....	1,045	284	427	299	26	9
10. Kansas City.....	1,381	357	507	463	45	9
11. Dallas.....	1,018	313	395	273	31	6
12. San Francisco.....	481	122	212	124	16	7
Banks with deposits of:						
\$500,000 or less.....	516	150	154	168	34	10
\$500,000 to \$1,000,000.....	1,802	542	566	592	80	22
\$1,000,000 to \$2,000,000.....	3,180	917	1,159	959	113	32
\$2,000,000 to \$5,000,000.....	4,174	1,067	1,800	1,138	130	39
\$5,000,000 to \$10,000,000.....	1,708	345	829	474	45	15
\$10,000,000 to \$50,000,000.....	1,233	242	693	269	24	5
\$50,000,000 to \$100,000,000.....	140	28	79	33	.....	.....
More than \$100,000,000.....	174	25	111	35	2	1

Banks possessing substandard assets in excess of their capital accounts are of particular concern to the Federal Deposit Insurance Corporation. The 124 banks in this condition in 1948 were widely scattered geographically; the St. Louis district had the most—22—but none of the districts had fewer than 6 such banks. Over one-half of these 124 banks had total deposits from \$1 million to \$5 million; one of them had deposits greater than \$50 million.

The outlook. It is too early to say what the weaknesses in business conditions which became evident during 1948 portend for the quality of bank assets. Loans made under favorable auspices may become substandard in case of a widening business reaction. Banks which have used their high earnings of the last few years to add substantially to their valuation reserves and capital accounts have shown commendable foresight. Prudence in lending policies and a well-balanced portfolio continue to be the basis of sound banking.

PART FOUR
LEGISLATION AND REGULATIONS

FEDERAL LEGISLATION

ADMINISTRATION OF THE FEDERAL CREDIT UNION ACT

[PUBLIC LAW 813—80TH CONGRESS]

[CHAPTER 711—2D SESSION]

[S. 2225]

AN ACT

To transfer administration of the Federal Credit Union Act to the Federal Security Agency.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all functions, powers, and duties of the Farm Credit Administration and of the Governor thereof under the Federal Credit Union Act, as amended (U. S. C., title 12, secs. 1751-1772), together with the functions of the Secretary of Agriculture with respect thereto, which were transferred to the Federal Deposit Insurance Corporation by Reorganization Plan Numbered 1 of 1947, part IV, section 401, are hereby transferred to the Federal Security Agency.

SEC. 2. There is hereby established in the Federal Security Agency a Bureau of Federal Credit Unions, which shall be under the supervision of a Director appointed by the Federal Security Administrator. The Bureau of Federal Credit Unions and the Director thereof shall be under the general direction and supervision of the Federal Security Administrator. The functions, powers, and duties of the Farm Credit Administration under the Federal Credit Union Act, as amended, shall be exercised by the Bureau of Federal Credit Unions. The functions, powers, and duties of the Governor of the Farm Credit Administration under the Federal Credit Union Act, as amended, shall be exercised by the Director of the Bureau of Federal Credit Unions.

SEC. 3. There are hereby transferred to the Federal Security Agency, to be used in the administration of the functions hereby transferred, (a) all property, including office equipment, transferred to the Federal Deposit Insurance Corporation pursuant to Executive Order 9148 of April 27, 1942, and in use on the effective date of this Act; (b) all property, including office equipment, purchased by the Corporation for use exclusively in connection with the administration of the Federal Credit Union Act, as amended, the cost of which has been charged to such functions and which is in use on the effective date of this Act; (c) all records and files pertaining exclusively to the supervision of Federal Credit Unions; and (d) all personnel employed primarily in the administration of the Federal Credit Union Act, as amended, on the effective date of this Act.

SEC. 4. All funds allocated, specifically or otherwise, in the budget of the Federal Deposit Insurance Corporation for the administration of the Federal Credit Union Act, as amended, during the fiscal year ending June 30, 1949, which may be unexpended on the effective date of this Act, shall be transferred by the Corporation to the Federal Security Agency for use in the administration of the Federal Credit Union Act, as amended. The Corporation shall be reimbursed for the funds so transferred and shall also be reimbursed for all other funds expended by it prior to the effective date of this Act in the administration of the Federal Credit Union Act, as amended, in excess of fees from Federal credit unions received by the Corporation, by deducting such amounts from the first moneys payable to the Secretary of the Treasury on account of the retirement of the stock of the Federal Deposit Insurance Corporation owned by the United States, and the Corporation shall have a charge on such stock for such amounts.

SEC. 5. This Act shall become effective on the thirtieth day following the date of enactment.

Approved June 29, 1948.

REGULATIONS OF THE CORPORATION

No changes were made in the regulations of the Corporation in 1948.

The rules and regulations of the Corporation, as given in Chapter III of Title 12 of the *Code of Federal Regulations*, were reprinted in pamphlet form by the Corporation, August 15, 1948.

STATE BANKING LEGISLATION

The legislatures of ten States held regular sessions in 1948. Nine States held special sessions of their legislatures and one (Missouri) continued its regular 1947 session through 1948.

New Jersey completely revised its banking law by adopting a new bank code. Mississippi established a banking board and provided for salary increases in the banking department. Massachusetts, Mississippi, and New York adopted legislation dealing with the expenses of bank examinations and Virginia amended its law to remove the former qualifications prescribed for its banking department personnel.

Three States, Kentucky, Louisiana, and Michigan, adopted five-day week legislation. The Kentucky law is permissive but allows banks to close on any fixed week day; no bank may adopt a five-day week unless the bank commissioner is satisfied that the public interest still will be served adequately. The Michigan law is also permissive, allowing banks to close on Saturdays throughout the year, at their option; however, a bank must install a night depository before it may close on Saturdays. Louisiana makes Saturday a legal holiday in Orleans parish and gives the governing authorities in adjacent parishes the power to make Saturday a legal holiday there.

The Virginia Legislature passed a Statewide anti-branch banking law and increased the time which a bank must be in business before it can merge with another bank. Massachusetts adopted a law prohibiting the acquisition of a branch in another county by merger.

These and other important subjects relating to banks which were dealt with by State legislatures during 1948 are listed below.

SUPERVISORY AUTHORITY

Expenses of examining savings banks, co-operative banks, and trust companies	Massachusetts (Ch. 527)
Provides for issuance of certificate or authority to incorporate and organize bank	Mississippi (Ch. 203)
Department of Banking and Insurance designated principal department in executive branch of state government.....	New Jersey (Ch. 88)
Payment of expenses of banking department.....	New York (Ch. 66)
Amends law relating to reports of condition.....	Rhode Island (Ch. 2133)
Permits banking facilities at Veterans Administration hospitals..	Virginia (Ch. 209)
Appointment of bank examiners.....	Virginia (Ch. 84)

LOANS AND MORTGAGES

- Amends law relating to financing charges of certain FHA loans by savings banks and savings departments.....Connecticut (S.B. 11-XX)
- Provides that original mortgage shall secure renewals, extensions and limited additions to original loan where mortgage so provides.....Kentucky (Ch. 196)
- Authorizes banking companies to make loans insured by the Federal Housing Administrator.....Massachusetts (Ch. 101)
- Further regulates investments by banking companies in loans secured by mortgages on real estate.....Massachusetts (Ch. 100)
- Authorizes banking companies to make loans to veterans of World War II guaranteed or insured by the Administrator of Veteran's Affairs.....Massachusetts (Ch. 115)
- Prohibits disaffirmance of transactions of infants in connection with loans guaranteed under "Servicemen's Readjustment Act of 1944".....New York (Ch. 122)
- Amends law relative to recording discharges of mortgages.....New York (Ch. 873)

INVESTMENTS

- Permits savings banks to invest in obligations of International Bank for Reconstruction and Development.....Massachusetts (Ch. 361), Rhode Island (Ch. 2043)
- Revises law relative to investment by savings banks in certain railroad obligations.....Massachusetts (Ch. 119)
- Authorizes banks, trust companies, and savings banks to invest in obligations of housing corporations indirectly guaranteed pursuant to the "Servicemen's Readjustment Act of 1944".....New York (Ch. 608)
- Amends law relating to investment of trust funds.....South Carolina (Act 756)

MERGERS, CONSOLIDATIONS, LIQUIDATIONS

- Requires the written approval of the commissioner of banks of mergers, consolidations or purchase and sale of assets between banking companies or a banking company and bank or trust company.....Massachusetts (Ch. 281)
- Requires discontinuance of offices of merged banking companies.....Massachusetts (Ch. 37)
- Provides for destruction of records of banks in liquidation and dissolution.....New Jersey (Ch. 266)
- Amends law relating to payment of interest on claims in involuntary liquidation.....New York (Ch. 31)
- Requires public convenience and necessity be served in merger of certain banks and that they have been in actual operation for five years.....Virginia (Ch. 96)

DEPOSITORIES OF PUBLIC FUNDS

- Amends law relating to designation by State treasurer of banks as depositories of State funds.....Kentucky (Ch. 115)
- Provides for the designation and regulation of depositories of State funds.....Louisiana (Act No. 133)
- Authorizes deposit of trust funds of municipalities in banking companies incorporated in States and which are members of Federal Deposit Insurance Corporation and relieves officer making such deposit of liability for loss caused by closing of banking company.....Massachusetts (Ch. 194)
- Amends law relative to deposit by State treasurer of securities received from State depositories.....Mississippi (Ch. 205)
- Amends law relative to deposit by chancery clerk of securities deposited with him by banks qualifying as county depositories.....Mississippi (Ch. 463)
- Allows unclaimed deposits of less than ten dollars to be paid to State without prior advertising.....Rhode Island (Ch. 2044)

TRUST FUNDS AND FIDUCIARIES

- Amends law relating to transactions with or by fiduciaries New York (Ch. 866)
- Provides for security from individual fiduciary where assets are deposited with bank co-fiduciary New York (Ch. 274)
- Provides that receipt of custodian for minor designated by Administrator of Veteran's Affairs under "World War Veterans Act, 1944" shall be valid discharge for payment of deposit to such custodian New York (Ch. 737)
- Personal representative not required to assert claim for joint bank account of decedent Virginia (Ch. 36)
- Permits bank holding stock as fiduciary to hold it in name of nominee Virginia (Ch. 144)

BANK HOLIDAYS

- Makes Saturday a legal holiday in Orleans parish and gives governing authorities of certain other parishes option to declare Saturday a legal holiday Louisiana (Act No. 445)
- Provides for permissive closing of banks and trust companies on one day of the week Kentucky (Ch. 150)
- Provides for Saturday closings Michigan (P. Act 33)
- Provides that following Monday shall be legal holiday for any legal holiday falling on Sunday Mississippi (Ch. 365)
- Makes December 26 a legal holiday South Carolina (Governors Act—694)

OTHER

- Amends law relating to establishment of branch banks in certain parishes Louisiana (House Bill No. 16-X)
- Requires notice to the commissioner of banks of certain transfers to stock of banks Massachusetts (Ch. 285)
- Requires approval of the commissioners of banks of certain pension or retirement plans for employees of savings banks and co-operative banks Massachusetts (Ch. 283)
- Increases the maximum amount of demand deposits which may be received by certain banking companies Massachusetts (Ch. 150)
- Authorizes savings banks to deposit funds in certain banking companies and increases the amounts which may be deposited in trust companies and national banking associations Massachusetts (Ch. 88)
- Increases penalty for false pretenses and issuing bad checks Mississippi (Ch. 403)
- Fixes the minimum amount of foreign bills of exchange which must be protested Mississippi (Ch. 208)
- Includes paid in surplus of certain banks in definition of earned surplus for purposes of ad valorem taxation Mississippi (Ch. 204)
- Banking Code New Jersey (Ch. 67)
- Requires bank department to publicize certain records of licensed check cashers New York (Ch. 65)
- Allows at least one day for banks to decide whether to pay check Rhode Island (Ch. 2099)
- Requires public convenience and necessity be served for certain banks to establish branches and further amends branch banking law Virginia (Ch. 96)
- Restricts access to safe deposit boxes by lessee when bank receives notice of garnishment, etc. Virginia (Ch. 436)

PART FIVE
STATISTICS OF BANKS AND DEPOSIT INSURANCE

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 1948

Table 102. Number of operating banks and branches, December 31, 1948
Grouped according to insurance status and class of bank, and by State and type of office

Table 103. Number and deposits of operating banks, December 31, 1948
Banks grouped according to insurance status and by District and State

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.

The tabulations for all banks and trust companies shown here and in Tables 104-107 are prepared in accordance with an agreement among the Federal bank supervisory agencies.

The data 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. The data relate to banks operating in the United States and possessions.

Institutions included are classified in three groups: commercial and stock savings banks, nondeposit trust companies, and mutual savings banks. However, in the case of insured banks the first two of these groups are combined.

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.

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

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

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

Special types of banks of deposit: cash depositories in South Carolina; cooperative exchanges in Arkansas; savings and loan companies operating under Superior Court charters in Georgia; government operated banks in American Samoa, Guam, North Dakota, and Puerto Rico; 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.

Institutions excluded. Institutions in the following categories are excluded, 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 1948**

Type of change	All banks			Commercial banks and trust companies							Mutual savings banks		
	Total	In- sured	Non- insured	Total	Insured ¹			Noninsured		Total	In- sured ²	Non- insured	
					Total	Members F. R. System		Not members F. R. System	Banks of de- posit				Non- deposi- t trust com- panies
						National	State						
BANKS													
Number of banks, December 31, 1948.....	14,753	13,612	1,141	14,221	13,419	4,991	1,924	6,504	735	67	532	193	339
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
Net change during year.....	-14	+15	-29	-13	+16	-14	+9	+21	-28	-1	-1	-1	.....
Banks beginning operations.....	80	62	18	80	62	14	6	42	17	1	.....	.....	.....
New banks.....	78	61	17	78	61	14	6	41	16	1	.....	.....	.....
Other additions to operating banks ³	2	1	1	2	1	.....	.....	1	1	.....	.....	.....	.....
Banks ceasing operations.....	94	80	14	93	79	30	17	32	11	3	1	1	.....
Suspended banks not reopened or succeeded.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merged with financial aid of FDIC—net decrease ⁴	2	2	.....	2	2	.....	2	.....	.....	.....	.....	.....	.....
Mergers and absorptions (without FDIC aid)—net decrease.....	77	70	7	76	69	30	15	24	5	2	1	1	.....
Other liquidations.....	13	8	5	13	8	.....	.....	8	4	1	.....	.....	.....
Institutions excluded ⁵	2	.....	2	2	.....	.....	.....	.....	2	.....	.....	.....	.....
Noninsured banks becoming insured.....	.....	+33	-33	.....	+33	.....	+1	+32	-33	.....	.....	.....	.....
Successions to noninsured banks.....	.....	+6	-6	.....	.....	.....	.....	+6	-6	.....	.....	.....	.....
Admission to insurance, operating banks ⁶.....	.....	+26	-26	.....	+26	.....	.....	+26	-26	.....	.....	.....	.....
Admission to F. R. System.....	.....	+1	-1	.....	+1	.....	+1	.....	-1	.....	.....	.....	.....
Other changes in classification among banks.....	.....	.....	.....	.....	.....	+2	+19	-21	-1	+1	.....	.....	.....
National banks succeeding State banks.....	.....	.....	.....	.....	.....	+4	-2	-2	.....	.....	.....	.....	.....
State banks succeeding national banks.....	.....	.....	.....	.....	.....	-2	.....	.....	.....	.....	.....	.....	.....
Admissions to F. R. System.....	.....	.....	.....	.....	.....	.....	+25	-25	.....	.....	.....	.....	.....
Withdrawals from F. R. System.....	.....	.....	.....	.....	.....	.....	-4	+4	.....	.....	.....	.....	.....
Bank reclassified.....	.....	.....	.....	.....	.....	.....	.....	.....	-1	+1	.....	.....	.....
Changes not involving number in any class:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Successions (including 1 with FDIC aid).....	7	3	4	7	3	2	.....	1	4	.....	.....	.....	.....
Changes in title, location or name of location.....	103	97	6	100	96	17	9	70	3	1	3	1	2
Changes in corporate powers.....	7	7	.....	7	7	.....	.....	7	.....	.....	.....	.....	.....

BRANCHES													
Number of branches, December 31, 1948.....	4,613	4,415	198	4,431	4,283	1,965	1,232	1,086	147	1	182	132	50
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
Net change during year.....	+205	+195	+10	+194	+187	+95	+51	+41	+6	+1	+11	+8	+3
Branches opened for business.....	225	211	14	214	203	100	55	48	10	1	11	8	3
Facility provided as agent of the government.....	1	1	.....	1	1	1	.....	.....	.....	.....	.....	.....	.....
Absorbed banks converted into branches.....	59	56	3	59	56	31	19	6	3	.....	.....	.....	.....
Branch replacing office relocated.....	1	1	.....	1	1	1	.....	.....	.....	.....	.....	.....	.....
Other branches opened.....	160	152	8	149	144	67	36	41	4	1	11	8	3
Branches not previously included.....	4	1	3	4	1	.....	.....	1	3	.....	.....	.....	.....
Branches discontinued.....	20	20	.....	20	20	8	6	6	6	.....	.....	.....	.....
Facility provided as agent of the government.....	1	1	.....	1	1	1	.....	.....	.....	.....	.....	.....	.....
Other branches discontinued.....	19	19	.....	19	19	7	6	6	.....	.....	.....	.....	.....
Other changes in classification among branches.....	.....	+4	-4	.....	+4	+3	+2	-1	-4	.....	.....	.....	.....
Branch of noninsured bank admitted to insurance.....	.....	+4	-4	.....	+4	.....	.....	+4	-4	.....	.....	.....	.....
Branches transferred as result of absorptions or successions.....	.....	.....	.....	.....	.....	+3	.....	-3	.....	.....	.....	.....	.....
Admissions to F. R. System.....	.....	.....	.....	.....	.....	.....	+2	-2	.....	.....	.....	.....	.....
Changes not involving number in any class:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Branches transferred as result of absorption.....	19	19	.....	19	19	10	7	2	.....	.....	6	6	.....
Changes in powers.....	2	2	.....	2	2	.....	.....	2	.....	.....	.....	.....	.....
Changes in title, location, or name of location.....	86	86	.....	80	80	52	11	17	.....	.....	.....	.....	.....
ALL BANKING OFFICES													
Number of offices, December 31, 1948.....	19,366	18,027	1,339	18,652	17,702	6,956	3,156	7,590	882	68	714	325	389
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
Net change during year.....	+191	+210	-19	+181	+203	+81	+60	+62	-22	.....	+10	+7	+3
Offices opened.....	305	273	32	294	265	114	61	90	27	2	11	8	3
Banks.....	80	62	18	80	62	14	6	42	17	1	.....	.....	.....
Branches.....	225	211	14	214	203	100	55	48	10	1	11	8	3
Offices closed.....	114	100	14	113	99	38	23	38	11	3	1	1	.....
Banks.....	94	80	14	93	79	30	17	32	11	3	1	1	.....
Branches.....	20	20	.....	20	20	8	6	6	.....	.....	.....	.....	.....
Changes in classification.....	.....	+37	-37	.....	+37	+5	+22	+10	-38	+1	.....	.....	.....
Among banks.....	.....	+33	-33	.....	+33	+2	+20	+11	-34	+1	.....	.....	.....
Among branches.....	.....	+4	-4	.....	+4	+3	+2	-1	-4	.....	.....	.....	.....

¹ Includes 7 trust companies not engaged in deposit banking on December 31, 1948, and December 31, 1947.

² Includes 3 mutual savings banks members of the Federal Reserve System, for December 31, 1948, and December 31, 1947.

³ Includes in insured banks not members of the Federal Reserve System 1 Morris Plan Bank in Massachusetts previously operating as an industrial company and in noninsured banks of deposit 1 government owned bank in Puerto Rico not previously included.

⁴ In addition, 1 national bank was succeeded by another national bank with financial aid of FDIC.

⁵ Institutions previously included which operate under trust company charters but do not engage in deposit banking nor in the fiduciary business.

⁶ Operating at beginning of year.

Table 102. NUMBER OF OPERATING BANKS AND BRANCHES, DECEMBER 31, 1948
 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 ¹				Noninsured			Total	In-sured ²	Non-insured	All banks	Com-mercial banks	Mutual savings banks
					Total	Members F. R. System		Not members F. R. System	Banks of deposit	Non-deposit trust companies							
						National	State										
United States and possessions	19,366	18,027	1,339	18,652	17,702	6,956	3,156	7,590	882	68	714	325	389	93.1	94.9	45.5	
All banks	14,753	13,612	1,141	14,221	13,419	4,991	1,924	6,504	735	67	532	193	339	92.3	94.4	36.3	
Unit banks	13,474	12,413	1,056	13,044	12,237	4,693	1,720	5,874	691	66	430	131	299	92.2	94.2	30.5	
Banks operating branches	1,279	1,194	85	1,177	1,132	298	204	630	44	1	102	62	40	93.4	96.2	60.8	
Branches	4,613	4,415	198	4,431	4,283	1,965	1,232	1,086	147	1	182	132	50	95.7	96.7	72.5	
United States	19,234	18,019	1,215	18,529	17,694	6,956	3,156	7,582	763	63	714	325	389	93.7	95.5	45.5	
All banks	14,703	13,606	1,097	14,171	13,413	4,991	1,924	6,498	696	62	532	193	339	92.5	94.7	36.3	
Unit banks	13,455	12,414	1,021	13,005	12,233	4,693	1,720	5,870	661	61	430	131	299	92.4	94.4	30.5	
Banks operating branches	1,263	1,192	76	1,166	1,130	298	204	623	35	1	102	62	40	94.0	96.9	60.8	
Branches	4,531	4,413	118	4,349	4,281	1,965	1,232	1,084	67	1	182	132	50	97.4	98.4	72.5	
Possessions	132	8	124	132	8			8	119	5				6.1	6.1		
All banks	50	6	44	50	6			6	39	5				12.0	12.0		
Unit banks	39	4	35	39	4			4	30	5				10.3	10.3		
Banks operating branches	11	2	9	11	2			2	9					18.2	18.2		
Branches	82	2	80	82	2			2	80					2.4	2.4		
State																	
Alabama	247	244	3	247	244	91	21	132	3					98.8	98.8		
All banks	224	221	3	224	221	69	20	132	3					98.7	98.7		
Unit banks	220	217	3	220	217	66	19	132	3					98.6	98.6		
Banks operating branches	4	4		4	4	3	1							100.0	100.0		
Branches	23	23		23	23	22	1							100.0	100.0		
Arizona	56	54	2	56	54	35	3	16		2				96.4	96.4		
All banks	11	10	1	11	10	3	2	5		1				90.9	90.9		
Unit banks	4	4		4	4	1	1	2						100.0	100.0		
Banks operating branches	7	6	1	7	6	2	1	3		1				85.7	85.7		
Branches	45	44	1	45	44	32	1	11		1				97.8	97.8		
Arkansas	249	238	11	249	238	52	16	170	10					95.6	95.6		
All banks	230	219	11	230	219	51	16	152	10	1				95.2	95.2		
Unit banks	213	202	11	213	202	50	16	136	10	1				94.8	94.8		
Banks operating branches	17	17		17	17	1		16						100.0	100.0		
Branches	19	19		19	19	1		18						100.0	100.0		

California	1,120	1,107	13	1,120	1,107	829	159	119	4	9					98.8	98.8	
All banks.....	203	191	12	203	191	94	21	76	3	9					94.1	94.1	
Unit banks.....	163	152	11	163	152	81	12	59	2	9					93.3	93.3	
Banks operating branches.....	40	39	1	40	39	13	9	17	1						97.5	97.5	
Branches.....	917	916	1	917	916	785	138	43	1						99.9	99.9	
Colorado	147	139	8	147	139	78	15	46	8						94.6	94.6	
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	1									100.0	100.0	
Connecticut	215	117	98	142	114	61	18	35	27	1	73	3	70	54.4	80.3	4.1	
All banks.....	183	101	87	116	98	51	15	32	17	1	72	3	69	53.7	84.5	4.2	
Unit banks.....	175	90	85	104	87	45	13	29	16	1	71	3	68	51.4	83.7	4.2	
Banks operating branches.....	13	11	2	12	11	6	2	3	1		1		1	84.6	91.7		
Branches.....	27	16	11	26	16	10	3	3	10		1		1	59.3	61.5		
Delaware	56	52	4	53	52	13	8	31	1		3		3	92.9	98.1		
All banks.....	41	38	3	39	38	13	4	21	1		2		2	92.7	97.4		
Unit banks.....	33	31	2	32	31	13	1	17	1		1		1	93.9	96.9		
Banks operating branches.....	8	7	1	7	7	3	4	4			1		1	87.5	100.0		
Branches.....	15	14	1	14	14	4	10	10			1		1	93.3	100.0		
District of Columbia	58	58		58	58	31	21	6						100.0	100.0		
All banks.....	19	19		19	19	9	7	3						100.0	100.0		
Unit banks.....	5	5		5	5	2	1	1						100.0	100.0		
Banks operating branches.....	14	14		14	14	7	5	2						100.0	100.0		
Branches.....	39	39		39	39	22	14	3						100.0	100.0		
Florida	192	188	4	192	188	63	12	113	2	2				97.9	97.9		
All banks.....	189	185	4	189	185	61	12	112	2	2				97.9	97.9		
Unit banks.....	156	152	4	156	152	59	12	111	2	2				97.8	97.8		
Banks operating branches.....	3	3		3	3	2		1						100.0	100.0		
Branches.....	3	3		3	3	2		1						100.0	100.0		
Georgia	425	347	78	425	347	71	20	256	78					81.6	81.6		
All banks.....	394	318	76	394	318	50	15	253	76					80.7	80.7		
Unit banks.....	351	307	74	351	307	44	13	250	74					80.6	80.6		
Banks operating branches.....	13	11	2	13	11	6	2	3						84.6	84.6		
Branches.....	31	29	2	31	29	21	5	3	2					93.5	93.5		
Idaho	95	94	1	95	94	59	13	22	1					98.9	98.9		
All banks.....	47	46	1	47	46	15	12	19	1					97.9	97.9		
Unit banks.....	40	39	1	40	39	10	11	13	1					97.5	97.5		
Banks operating branches.....	7	7		7	7	5	1	1						100.0	100.0		
Branches.....	48	48		48	48	44	1	3						100.0	100.0		
Illinois	890	873	17	890	873	384	123	366	12	5				98.1	98.1		
All banks.....	887	870	17	887	870	381	123	366	12	5				98.1	98.1		
Unit banks.....	884	867	17	884	867	378	123	366	12	5				98.1	98.1		
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, 1948—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 ¹			Noninsured		Total	In-sured ²	Non-insured	All banks	Com-mercial banks	Mutual savings banks	
					Total	Members F. R. System		Not members F. R. System	Banks of deposit							Non-deposit trust companies
						National	State									
Indiana	588	572	16	584	569	150	128	291	12	3	4	3	1	97.3	97.4	75.0
All banks.....	491	476	15	487	473	125	112	236	11	3	4	3	1	96.9	97.1	75.0
Unit banks.....	437	423	14	433	420	114	109	197	10	3	4	3	1	96.8	97.0	75.0
Banks operating branches.....	54	53	1	54	53	11	3	39	1	.....	.....	.....	.....	98.1	93.1	.....
Branches.....	97	96	1	97	96	25	16	55	1	.....	.....	.....	.....	99.0	99.0	.....
Iowa	828	763	65	828	763	98	67	598	65	.....	.....	.....	.....	92.1	92.1	.....
All banks.....	666	606	60	666	606	98	67	441	60	.....	.....	.....	.....	91.0	91.0	.....
Unit banks.....	547	491	56	547	491	98	67	326	56	.....	.....	.....	.....	90.0	90.0	.....
Banks operating branches.....	119	115	4	119	115	.....	.....	115	4	.....	.....	.....	.....	96.6	96.6	.....
Branches.....	162	157	5	162	157	.....	.....	157	5	.....	.....	.....	.....	96.9	96.9	.....
Kansas	609	455	154	609	455	174	41	240	154	.....	.....	.....	.....	74.7	74.7	.....
All banks.....	609	455	154	609	455	174	41	240	154	.....	.....	.....	.....	74.7	74.7	.....
Unit banks.....	609	455	154	609	455	174	41	240	154	.....	.....	.....	.....	74.7	74.7	.....
Banks operating branches.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Branches.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky	425	399	26	425	399	109	28	262	23	3	.....	.....	.....	93.9	93.9	.....
All banks.....	386	360	26	386	360	92	20	248	23	3	.....	.....	.....	93.3	93.3	.....
Unit banks.....	366	340	26	366	340	90	15	235	23	3	.....	.....	.....	92.9	92.9	.....
Banks operating branches.....	20	20	.....	20	20	2	5	13	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	39	39	.....	39	39	17	8	14	.....	.....	.....	.....	.....	100.0	100.0	.....
Louisiana	226	225	1	226	225	66	16	143	1	.....	.....	.....	.....	99.6	99.6	.....
All banks.....	161	160	1	161	160	34	12	114	1	.....	.....	.....	.....	99.4	99.4	.....
Unit banks.....	125	124	1	125	124	26	8	90	1	.....	.....	.....	.....	99.2	99.2	.....
Banks operating branches.....	36	36	.....	36	36	8	4	24	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	65	65	.....	65	65	32	4	29	.....	.....	.....	.....	.....	100.0	100.0	.....
Maine	168	121	47	134	115	41	34	40	19	.....	34	6	28	72.0	85.8	17.6
All banks.....	96	60	36	64	54	33	5	16	10	.....	32	6	26	62.5	84.4	13.8
Unit banks.....	70	42	28	40	36	28	1	7	4	.....	30	6	24	60.0	90.0	20.0
Banks operating branches.....	26	13	8	24	18	5	4	9	6	.....	2	.....	2	62.2	75.0	.....
Branches.....	72	61	11	70	61	8	29	24	9	.....	2	.....	2	84.7	87.1	.....

Maryland	297	285	12	272	269	79	71	119	2	1	25	16	9	96.0	98.9	64.0
All banks.....	172	163	9	163	161	61	16	84	1	1	9	2	7	94.8	98.8	22.2
Unit banks.....	142	136	6	136	135	56	9	70	1	1	6	1	6	95.8	99.3	16.7
Banks operating branches.....	30	27	3	27	26	5	7	14	1	1	3	1	2	90.0	96.3	33.3
Branches.....	125	122	3	109	108	18	55	35	1	1	16	14	2	97.6	99.1	87.5
Massachusetts	581	341	240	351	341	205	88	48	10	1	230	1	230	58.7	97.2	
All banks.....	378	180	198	188	180	120	27	33	8	1	190	1	190	47.6	95.7	
Unit banks.....	298	132	166	139	132	99	10	33	7	1	159	1	159	44.3	95.0	
Banks operating branches.....	80	48	32	49	43	21	17	10	1	1	31	1	31	60.0	98.0	
Branches.....	203	161	42	163	161	85	61	15	2	1	40	1	40	79.3	98.8	
Michigan	663	623	40	663	623	154	241	228	33	7	1	1	1	94.0	94.0	
All banks.....	447	418	29	447	418	78	151	189	22	7	1	1	1	93.5	93.5	
Unit banks.....	336	360	26	336	360	67	137	166	19	7	1	1	1	93.3	93.3	
Banks operating branches.....	31	58	3	31	53	11	14	33	3	1	1	1	1	95.1	95.1	
Branches.....	216	205	11	216	205	76	90	39	11	1	1	1	1	94.9	94.9	
Minnesota	688	664	24	687	663	184	28	451	22	2	1	1	1	96.5	96.5	100.0
All banks.....	682	658	24	681	657	178	28	451	22	2	1	1	1	96.5	96.5	100.0
Unit banks.....	680	656	24	679	655	176	28	451	22	2	1	1	1	96.5	96.5	100.0
Banks operating branches.....	2	2	1	2	2	2	1	1	1	1	1	1	1	100.0	100.0	100.0
Branches.....	6	6	1	6	6	6	1	1	1	1	1	1	1	100.0	100.0	100.0
Mississippi	263	259	4	263	259	27	8	224	4	1	1	1	1	98.5	98.5	
All banks.....	205	201	4	205	201	25	7	169	4	1	1	1	1	98.0	98.0	
Unit banks.....	172	168	4	172	168	24	6	138	4	1	1	1	1	97.7	97.7	
Banks operating branches.....	33	33	1	33	33	1	1	31	1	1	1	1	1	100.0	100.0	
Branches.....	58	58	1	58	58	2	1	55	1	1	1	1	1	100.0	100.0	
Missouri	599	570	29	599	570	79	101	390	26	3	1	1	1	95.2	95.2	
All banks.....	599	570	29	599	570	79	101	390	26	3	1	1	1	95.2	95.2	
Unit banks.....	599	570	29	599	570	79	101	390	26	3	1	1	1	95.2	95.2	
Banks operating branches.....	1	1	1	1	1	1	1	1	1	1	1	1	1	100.0	100.0	
Branches.....	1	1	1	1	1	1	1	1	1	1	1	1	1	100.0	100.0	
Montana	112	112	1	112	112	39	45	28	1	1	1	1	1	100.0	100.0	
All banks.....	112	112	1	112	112	39	45	28	1	1	1	1	1	100.0	100.0	
Unit banks.....	112	112	1	112	112	39	45	28	1	1	1	1	1	100.0	100.0	
Banks operating branches.....	1	1	1	1	1	1	1	1	1	1	1	1	1	100.0	100.0	
Branches.....	1	1	1	1	1	1	1	1	1	1	1	1	1	100.0	100.0	
Nebraska	418	363	55	418	363	128	18	217	48	7	1	1	1	86.8	86.8	
All banks.....	416	361	55	416	361	126	18	217	48	7	1	1	1	86.8	86.8	
Unit banks.....	414	359	55	414	359	124	18	217	48	7	1	1	1	86.8	86.8	
Banks operating branches.....	2	2	1	2	2	2	1	1	1	1	1	1	1	100.0	100.0	
Branches.....	2	2	1	2	2	2	1	1	1	1	1	1	1	100.0	100.0	
Nevada	26	26	1	26	26	18	5	3	1	1	1	1	1	100.0	100.0	
All banks.....	8	8	1	8	8	5	1	2	1	1	1	1	1	100.0	100.0	
Unit banks.....	3	3	1	3	3	2	1	1	1	1	1	1	1	100.0	100.0	
Banks operating branches.....	5	5	1	5	5	3	1	1	1	1	1	1	1	100.0	100.0	
Branches.....	18	18	1	18	18	13	4	1	1	1	1	1	1	100.0	100.0	

Table 102. NUMBER OF OPERATING BANKS AND BRANCHES, DECEMBER 31, 1948—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 ¹			Noninsured			Total	In-sured ²	Non-insured	All banks	Com-mercial banks	Mutual savings banks	
					Total	Members F. R. System		Not members F. R. System	Banks of deposit	Non-deposit trust companies							
						National	State										
New Hampshire	112	58	54	77	58	52	1	5	19								
All banks.....	109	57	52	75	57	51	1	5	18				35	35	51.8	75.3	
Unit banks.....	106	56	50	73	56	50	1	5	17				33	33	52.3	76.7	
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	
New Jersey	509	505	4	478	474	257	155	62	1	3	31	31			99.2	99.2	100.0
All banks.....	361	357	4	337	333	211	75	47	1	3	24	24			98.9	98.8	100.0
Unit banks.....	305	301	4	285	281	191	51	39	1	3	20	20			98.7	98.6	100.0
Banks operating branches.....	56	56		52	52	20	24	8			4	4			100.0	100.0	100.0
Branches.....	148	148		141	141	46	80	15			7	7			100.0	100.0	100.0
New Mexico	60	60		60	60	26	10	24							100.0	100.0	
All banks.....	49	49		49	49	24	10	15							100.0	100.0	
Unit banks.....	40	40		40	40	22	10	8							100.0	100.0	
Banks operating branches.....	9	9		9	9	2		7							100.0	100.0	
Branches.....	11	11		11	11	2		9							100.0	100.0	
New York	1,595	1,585	10	1,382	1,372	589	657	126	10		213	213			99.4	99.3	100.0
All banks.....	779	772	7	648	641	386	181	74	7		131	131			99.1	98.9	100.0
Unit banks.....	622	617	5	542	537	344	153	60	5		80	80			99.2	99.1	100.0
Banks operating branches.....	157	155	2	106	104	42	48	14	2		51	51			98.7	98.1	100.0
Branches.....	816	813	3	734	731	203	476	52	3		82	82			99.6	99.6	100.0
North Carolina	408	404	4	408	404	65	24	315	4						99.0	99.0	
All banks.....	227	225	2	227	225	46	8	171	2						99.1	99.1	
Unit banks.....	171	170	1	171	170	38	4	128	1						99.4	99.4	
Banks operating branches.....	56	55	1	56	55	8	4	43	1						98.2	98.2	
Branches.....	181	179	2	181	179	19	16	144	2						98.9	98.9	
North Dakota	175	167	8	175	167	41	1	125	7	1					95.4	95.4	
All banks.....	151	145	6	151	145	41	1	103	5	1					96.0	96.0	
Unit banks.....	134	130	4	134	130	41	1	88	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	

Ohio	873	860	13	870	857	296	306	255	13		3	3	98.5	98.5	100.0
All banks.....	669	656	13	666	653	241	184	228	13		3	3	98.1	98.0	100.0
Unit banks.....	625	612	13	622	609	229	169	211	18		3	3	97.9	97.9	100.0
Banks operating branches.....	44	44		44	44	12	15	17					100.0	100.0	
Branches.....	204	204		204	204	55	122	27					100.0	100.0	
Oklahoma	387	376	11	387	376	201	25	150	9	2			97.2	97.2	
All banks.....	386	375	11	386	375	200	25	150	9	2			97.2	97.2	
Unit banks.....	385	374	11	385	374	199	25	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	
Oregon	160	158	2	159	157	103	12	42	1	1	1	1	98.8	98.8	100.0
All banks.....	72	70	2	71	69	22	11	36	1	1	1	1	97.2	97.2	100.0
Unit banks.....	63	61	2	62	60	20	10	30	1	1	1	1	96.8	96.8	100.0
Banks operating branches.....	9	9		9	9	2		6					100.0	100.0	
Branches.....	88	88		88	88	81	1	6					100.0	100.0	
Pennsylvania	1,174	1,153	21	1,150	1,129	737	152	240	19	2	24	24	98.2	98.2	100.0
All banks.....	991	974	17	984	967	637	112	218	15	2	7	7	98.3	98.3	100.0
Unit banks.....	926	912	14	923	909	606	99	204	12	2	3	3	98.5	98.5	100.0
Banks operating branches.....	65	62	3	61	58	31	13	14	3		4	4	95.4	95.1	100.0
Branches.....	183	179	4	166	162	100	40	22	4		17	17	97.8	97.6	100.0
Rhode Island	82	52	30	70	52	19	22	11	17	1	12	12	63.4	74.3	
All banks.....	29	14	15	20	14	9	2	3	5	1	9	9	48.8	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			2	2	50.0	58.8	
Branches.....	53	38	15	50	38	10	20	8	12	5	3	3	71.7	76.0	
South Carolina	186	166	20	186	166	49	10	197	20				89.2	89.2	
All banks.....	149	129	20	149	129	24	8	97	20				86.6	86.6	
Unit banks.....	137	117	20	137	117	21	6	90	20				85.4	85.4	
Banks operating branches.....	12	12		12	12	3	2	7					100.0	100.0	
Branches.....	37	37		37	37	25	2	10					100.0	100.0	
South Dakota	218	218		218	218	55	27	136					100.0	100.0	
All banks.....	170	170		170	170	35	27	108					100.0	100.0	
Unit banks.....	144	144		144	144	31	27	86					100.0	100.0	
Banks operating branches.....	26	26		26	26	4		22					100.0	100.0	
Branches.....	48	48		48	48	20		28					100.0	100.0	
Tennessee	377	369	8	377	369	113	22	234	5	3			97.9	97.9	
All banks.....	295	287	8	295	287	71	10	206	5	3			97.3	97.3	
Unit banks.....	266	258	8	266	258	60	9	189	5	3			97.0	97.0	
Banks operating branches.....	29	29		29	29	11	1	17					100.0	100.0	
Branches.....	82	82		82	82	42	12	28					100.0	100.0	
Texas	901	842	59	901	842	440	130	272	59				93.5	93.5	
All banks.....	898	839	59	898	839	437	130	272	59				93.4	93.4	
Unit banks.....	893	834	59	893	834	432	130	272	59				93.4	93.4	
Banks operating branches.....	5	5		5	5	5							100.0	100.0	
Branches.....	3	3		3	3	3							100.0	100.0	

Table 102. NUMBER OF OPERATING BANKS AND BRANCHES, DECEMBER 31, 1948—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 ¹			Noninsured			Total	Insured ²	Non-insured	All banks	Com-mercial banks	Mutual savings banks
					Total	Members F. R. System		Not members F. R. System	Banks of de-posit	Non-deposit trust com-panies						
						National	State									
Utah	77	77		77	26	25	26						100.0	190.0		
All banks.....	55	55		55	11	20	24						100.0	100.0		
Unit banks.....	49	49		49	9	18	22						100.0	100.0		
Banks operating branches.....	6	6		6	2	2	2						100.0	100.0		
Branches.....	22	22		22	15	5	2						100.0	100.0		
Vermont	97	96	1	81	41	1	38		1	16	16		99.0	98.8	160.0	
All banks.....	77	76	1	70	39	1	29		1	7	7		98.7	98.6	100.0	
Unit banks.....	68	67	1	62	37	1	23		1	6	6		98.5	98.4	100.0	
Banks operating branches.....	9	9		8	2		6			1	1		100.0	100.0	100.0	
Branches.....	20	20		11	2		9			9			100.0	100.0	100.0	
Virginia	410	410		410	166	85	159						100.0	109.0		
All banks.....	314	314		314	131	72	111						100.0	100.0		
Unit banks.....	264	264		264	113	65	86						100.0	100.0		
Banks operating branches.....	50	50		50	18	7	25						100.0	100.0		
Branches.....	96	96		96	35	13	48						100.0	100.0		
Washington	251	248	3	246	150	20	73	3		5	5		98.8	98.8	100.0	
All banks.....	124	121	3	122	119	37	16	66	3	2	2		97.6	97.5	100.0	
Unit banks.....	112	109	3	111	108	30	15	68	3	1	1		97.3	97.3	100.0	
Banks operating branches.....	12	12		11	7	1	3			1	1		100.0	100.0	100.0	
Branches.....	127	127		124	113	4	7			3	3		100.0	100.0	100.0	
West Virginia	181	177	4	181	76	33	68	4					97.8	97.8		
All banks.....	181	177	4	181	76	33	68	4					97.8	97.8		
Unit banks.....	181	177	4	181	76	33	68	4					97.8	97.8		
Banks operating branches.....																
Branches.....																
Wisconsin	705	694	11	701	691	110	75	506	7	3	3	1	98.4	98.6	75.0	
All banks.....	555	545	10	551	542	95	69	378	6	3	3	1	98.2	98.4	75.0	
Unit banks.....	465	456	9	461	453	91	65	297	5	3	3	1	98.1	98.3	75.0	
Banks operating branches.....	90	89	1	90	89	4	4	81	1	4			98.9	98.9		
Branches.....	150	149	1	150	149	15	6	128	1				99.3	99.3		

Wyoming	55	55		55	55	26	15	14					100.0	100.0
All banks.....	55	55		55	55	26	15	14					100.0	100.0
Unit banks.....	55	55		55	55	26	15	14					100.0	100.0
Banks operating branches.....														
Branches.....														
Possessions														
Alaska³	21	5	16	21	5			5	16				23.8	23.8
All banks.....	19	4	15	19	4			4	15				21.1	21.1
Unit banks.....	17	3	14	17	3			3	14				17.6	17.6
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
American Samoa	1		1	1					1					
All banks.....	1		1	1					1					
Unit banks.....	1		1	1					1					
Banks operating branches.....														
Branches.....														
Guam	1		1	1					1					
All banks.....	1		1	1					1					
Unit banks.....	1		1	1					1					
Banks operating branches.....														
Branches.....														
Hawaii⁴	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					
Panama Canal Zone	4		4	4					4					
All banks.....	4		4	4					4					
Unit banks.....	4		4	4					4					
Banks operating branches.....														
Branches.....														
Puerto Rico	49		49	49					49					
All banks.....	14		14	14					14					
Unit banks.....	8		8	8					8					
Banks operating branches.....	6		6	6					6					
Branches.....	35		35	35					35					
Virgin Islands⁵	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					100.0	100.0
Branches.....	1	1		1	1			1					100.0	100.0

¹ Includes 7 trust companies not 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.

² Includes 3 banks members of the Federal Reserve System for December 31, 1948: 1 in Indiana and 2 in Wisconsin.

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

⁴ Includes, among noninsured banks, 1 national bank operating 20 branches.

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

Back figures—See Annual Report for 1947, pp. 100-107, and earlier reports.

Table 103. NUMBER AND DEPOSITS OF OPERATING BANKS, DECEMBER 31, 1948
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 ¹	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	Insured ²	Banks of deposit ¹	Non-insured	Total	Insured	Non-insured		Total	Insured	Non-insured	Total	Insured	Non-insured
United States and possessions	14,753	14,221	13,419	735	67	532	193	339	162,041,389	143,636,539	140,682,521	2,954,018	18,404,850	12,771,527	5,633,323
United States	14,703	14,171	13,413	696	62	532	193	339	161,247,667	142,842,817	140,641,975	2,200,842	18,404,850	12,771,527	5,633,323
Possessions	50	50	6	39	5				793,722	793,722	40,546	753,176			
FDIC District															
District 1	877	533	472	58	3	344	16	328	12,491,704	7,120,911	6,621,217	499,694	5,370,793	151,987	5,218,806
District 2 ³	1,197	1,040	1,013	24	3	157	155	2	46,418,520	35,464,802	34,675,825	788,977	10,953,718	10,868,606	85,112
District 3	1,660	1,650	1,620	28	2	10	10		18,228,659	16,945,877	16,890,195	55,682	1,282,782	1,282,782	
District 4	1,062	1,053	1,025	27	1	9	2	7	8,197,379	7,802,265	7,660,222	142,043	395,114	78,243	316,871
District 5	1,012	1,012	925	85	2				5,400,343	5,400,343	5,359,538	40,805			
District 6	1,510	1,510	1,436	64	10				8,528,429	8,528,429	8,466,416	62,013			
District 7	1,493	1,485	1,433	39	13	8	6	2	10,997,810	10,942,493	10,769,119	173,374	55,317	42,783	12,534
District 8	1,553	1,553	1,476	72	5				14,075,144	14,075,144	13,937,086	138,058			
District 9	1,115	1,114	1,084	27	3	1	1		4,661,575	4,510,803	4,399,489	111,314	150,772	150,772	
District 10	1,612	1,612	1,384	219	9				5,900,629	5,900,629	5,671,535	229,094			
District 11	1,119	1,119	1,058	60	1				8,819,861	8,819,861	8,685,597	134,264			
District 12 ⁴	543	540	493	32	15	3	3		18,321,336	18,124,982	17,546,282	578,700	196,354	196,354	
State															
Alabama	224	224	221	3					1,256,821	1,256,821	1,254,819	2,002			
Arizona	11	11	10		1				423,264	423,264	421,576	1,688			
Arkansas	230	230	219	10	1				804,472	804,472	800,609	3,863			
California	203	203	191	3	9				13,188,401	13,188,401	13,136,949	51,452			
Colorado	146	146	138	8					1,101,524	1,101,524	1,094,975	6,549			
Connecticut	188	116	98	17	1	72	3	69	2,769,787	1,468,006	1,267,713	200,293	1,301,781	38,797	1,262,984
Delaware	41	39	38	1		2		2	518,481	433,369	431,406	1,963	85,112	85,112	
Dist. of Columbia	19	19	19						1,019,760	1,019,760	1,019,760				
Florida	189	189	185	2	2				1,652,875	1,652,875	1,645,776	7,099			
Georgia	394	394	318	76					1,673,726	1,673,726	1,651,187	22,539			

Idaho.....	47	47	46	1					438,473	438,473	429,413	9,060			
Illinois.....	887	887	870	12	5				11,814,485	11,814,485	11,774,756	39,729			
Indiana.....	491	487	473	11	3	4		3	3,055,625	3,012,645	2,986,821	25,824	42,980	30,835	12,145
Iowa.....	666	666	606	60					2,260,659	2,260,659	2,162,330	98,329			
Kansas.....	609	609	455	154					1,647,239	1,647,239	1,474,152	173,087			
Kentucky.....	386	386	360	23	3				1,613,151	1,613,151	1,586,197	26,954			
Louisiana.....	161	161	160	1					1,702,286	1,702,286	1,701,338	948			
Maine.....	96	64	54	10		32	6	26	688,864	454,633	411,740	42,893	234,231	27,154	207,077
Maryland.....	172	163	161	1	1		2	7	1,918,215	1,523,112	1,444,587	78,525	385,114	78,243	316,871
Massachusetts.....	378	188	180	8		190		190	7,170,826	3,960,439	3,860,973	99,466	3,210,376		3,210,376
Michigan.....	447	447	418	22	7				4,984,256	4,984,256	4,847,444	136,812			
Minnesota.....	682	681	657	22	2	1		1	2,972,298	2,821,526	2,804,945	16,581	150,772	150,772	
Mississippi.....	205	205	201	4					816,921	816,921	807,756	9,165			
Missouri.....	599	599	570	26	3				4,170,354	4,170,354	4,144,920	25,434			
Montana.....	112	112	112						577,472	577,472	577,472				
Nebraska.....	416	416	361	48	7				1,290,887	1,290,887	1,247,689	43,198			
Nevada.....	8	8	8						164,252	164,252	164,252				
New Hampshire.....	109	75	57	18		34		34	534,489	259,840	207,152	52,688	274,649		274,649
New Jersey.....	361	337	333	1	3	24		24	4,941,112	4,415,346	4,409,769	5,577	525,766	525,766	
New Mexico.....	49	49	49						307,486	307,486	307,486				
New York.....	779	648	641	7		131		131	40,695,614	30,352,774	29,831,030	521,744	10,342,840	10,342,840	
North Carolina.....	227	227	225	2					1,827,430	1,827,430	1,800,580	26,850			
North Dakota.....	151	151	145	5	1				596,694	596,694	501,961	94,733			
Ohio.....	669	666	653	13		3		3	7,346,038	7,113,787	7,099,971	13,816	232,251	232,251	
Oklahoma.....	386	386	375	9	2				1,603,942	1,603,942	1,597,682	6,260			
Oregon.....	72	71	69	1	1	1		1	1,345,361	1,331,339	1,323,047	8,292	14,022	14,022	
Pennsylvania.....	991	984	967	15	2	7		7	10,882,621	9,832,090	9,790,224	41,866	1,050,531	1,050,531	
Rhode Island.....	29	20	14	5	1	9		9	999,747	736,027	631,673	104,354	263,720		263,720
South Carolina.....	149	149	129	20					685,362	685,362	660,364	24,998			
South Dakota.....	170	170	170						515,111	515,111	515,111				
Tennessee.....	295	295	287	5	3				1,940,452	1,940,452	1,934,690	5,762			
Texas.....	898	898	839	59					6,386,825	6,386,825	6,255,197	131,628			
Utah.....	55	55	55						564,166	564,166	564,166				
Vermont.....	77	70	69		1	7		7	328,002	241,966	241,966		86,036	86,036	
Virginia.....	314	314	314						1,794,670	1,794,670	1,794,670				
Washington.....	124	122	119	3		2		2	2,090,274	1,907,942	1,891,529	16,413	182,332	182,332	
West Virginia.....	181	181	177	4					951,931	951,931	940,261	11,670			
Wisconsin.....	555	551	542	6	3	4		3	2,957,929	2,945,592	2,934,854	10,738	12,337	11,948	389
Wyoming.....	55	55	55						257,037	257,037	257,037				
Possession															
Alaska.....	19	19	4	15					66,065	66,065	24,130	41,935			
American Samoa.....	1	1		1					1,523			1,523			
Guam.....	1	1		1					20,919	20,919		20,919			
Hawaii.....	9	9	1	3	5				418,269	418,269	12,796	405,473			
Panama Canal Zone.....	4	4		4					23,633	23,633		23,633			
Puerto Rico.....	14	14		14					259,693	259,693		259,693			
Virgin Islands.....	2	2	1	1					3,620	3,620	3,620				

1 Includes 18 noninsured banks of deposit (10 in Georgia, 2 in Iowa, 1 in Michigan, 4 in Texas, and 1 in the Virgin Islands) for which deposits are not available.
 2 Includes 7 trust companies not engaged in deposit banking; 1 each in California, Florida, Kansas, Massachusetts, Missouri, Pennsylvania, and Wisconsin.
 3 Includes Puerto Rico and the Virgin Islands.
 4 Includes Alaska, American Samoa, Guam, Hawaii, and the Panama Canal Zone.
 Back figures—See the Annual Report for 1947, pp. 108-109, and earlier reports.

ASSETS AND LIABILITIES OF OPERATING BANKS

- Table 104. 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 105. Assets and liabilities of operating banks in the United States and possessions, June 30, 1948
Banks grouped according to insurance status and type of bank
- Table 106. Assets and liabilities of operating banks in the United States and possessions, December 31, 1948
Banks grouped according to insurance status and type of bank
- Table 107. Assets and liabilities of all operating banks in the United States and possessions, December 31, 1948
Banks grouped by district and State
- Table 108. Assets and liabilities of operating insured banks, December 31, 1948, June 30, 1948, and December 31, 1947

The data in these tables relate to banks operating in the United States and possessions. Data from the same tabulations for all operating banks in each State are published in the *Federal Reserve Bulletin* as follows:

- For December 31, 1947 June 1948 issue, pp. 686-87;
- For June 30, 1948 November 1948 issue, pp. 1386-87;
- For December 31, 1948 June 1949 issue, pp. 690-91.

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

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

In the case of banks with one or more domestic branches, the assets and liabilities reported are consolidations of figures for the head office and all domestic branches. In the case of a bank with foreign branches, net amounts due from its own foreign branches are included in "Other assets", and net amounts due to its own foreign branches are included in "Other liabilities".

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.

Beginning with June 30, 1948, individual loan items have been reported gross instead of net of valuation reserves. Accordingly, reserves for losses on loans under the provisions of Mimeograph 6209 issued by the Bureau of Internal Revenue in December 1947 and other loan valuation reserves have been shown separately.

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

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.

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

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. 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 ¹	Insured	Non-insured ¹	Total ¹	Insured ²	Noninsured		Total	Insured	Non-insured
						Banks of deposit ¹	Nondeposit trust companies ³			
Total assets	176,024,102	166,271,763	9,752,339	156,310,157	152,773,086	3,333,845	203,226	19,713,945	13,498,677	6,215,268
Cash, balances with other banks, and cash collection items—total	38,560,143	37,611,042	949,101	37,673,863	36,936,014	678,322	59,527	886,280	675,028	211,252
Currency and coin.....	2,892,970	2,223,478	169,492	2,288,271	2,147,943	138,936	1,392	104,699	76,535	29,164
Reserve with Federal Reserve banks (member banks).....	17,796,687	17,796,687	.....	17,795,563	17,795,563	.....	.....	1,124	1,124	.....
Demand balances with banks in U. S.	10,789,080	10,074,500	705,580	10,227,395	9,689,645	488,979	53,771	552,685	384,855	167,830
Other balances with banks in U. S.	278,840	256,545	22,295	66,984	52,359	11,100	3,525	211,856	204,186	7,670
Balances with banks in foreign countries ..	30,959	25,778	5,181	30,959	25,778	5,181	.....	.....	.....	.....
Cash items in process of collection.....	7,280,607	7,234,054	46,553	7,264,691	7,224,726	39,126	839	15,916	9,328	6,588
Securities—total	92,397,336	85,835,668	6,561,668	78,701,130	76,712,307	1,885,360	103,463	13,696,206	9,123,361	4,572,845
U. S. Government obligations, direct and guaranteed.....	81,636,938	76,124,821	5,512,117	69,658,518	67,959,691	1,626,609	72,218	11,978,420	8,165,130	3,813,290
Obligations of States and subdivisions.....	5,362,100	5,176,215	185,885	5,297,284	5,130,927	157,796	8,561	64,816	45,288	19,528
Other bonds, notes, and debentures ⁴	4,897,998	4,218,265	679,733	3,391,422	3,319,506	66,433	5,483	1,506,576	898,759	607,817
Corporate stocks.....	500,300	316,367	183,933	353,906	302,183	34,522	17,201	146,394	14,184	132,210
Loans and discounts—total	43,231,136	41,151,958	2,079,178	38,286,728	37,591,988	672,772	21,968	4,944,408	3,559,970	1,384,438
Commercial and industrial loans.....	18,294,735	18,038,481	256,254	18,264,421	18,014,990	249,051	380	30,314	23,491	6,823
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	68,168	65,294	2,874	68,168	65,294	2,874	.....	.....	.....	.....
Other loans to farmers (excluding loans on real estate).....	1,610,344	1,544,988	65,356	1,609,630	1,544,394	65,048	188	714	594	120
Loans to brokers and dealers in securities.....	830,545	823,310	7,235	830,545	823,310	7,210	25	.....	.....	.....
Other loans for carrying securities.....	1,244,815	1,190,244	54,571	1,242,528	1,189,799	47,394	5,335	2,287	445	1,842
Real estate loans:										
On farm land.....	850,205	813,558	36,647	822,625	793,539	28,386	700	27,580	20,019	7,561
On residential properties.....	10,869,398	9,631,779	1,237,619	6,982,841	6,815,984	106,791	10,066	3,936,557	2,815,795	1,120,762
On other properties.....	2,582,401	2,332,613	249,788	1,691,447	1,661,126	27,977	2,344	890,954	671,487	219,467
Other loans to individuals.....	5,790,909	5,676,376	114,533	5,744,740	5,655,268	88,307	1,165	46,169	21,108	25,061
Loans to banks.....	116,154	113,941	2,213	116,154	113,941	2,213	.....	.....	.....	.....
All other loans (including overdrafts).....	973,462	921,874	52,088	963,629	914,343	47,521	1,765	9,833	7,031	2,802
Miscellaneous assets—total	1,835,487	1,673,095	162,392	1,648,436	1,532,777	97,391	18,268	187,051	140,318	46,733
Bank premises owned, furniture and fixtures.....	1,059,579	1,007,214	52,365	966,695	936,444	18,702	11,549	92,884	70,770	22,114
Other real estate—direct and indirect.....	101,236	91,024	10,212	87,021	80,041	5,783	1,197	14,215	10,983	3,232
All other miscellaneous assets.....	674,672	574,857	99,815	594,720	516,292	72,906	5,522	79,952	58,565	21,387

Total liabilities and capital accounts	176,024,102	166,271,763	9,752,339	156,310,157	152,773,086	3,333,845	203,226	19,713,945	13,498,677	6,215,268
Deposits of individuals, partnerships, and corporations—total	137,756,434	129,901,249	7,855,185	120,001,655	117,701,053	2,221,046	79,556	17,754,779	12,200,196	5,554,583
Demand	85,302,610	83,747,088	1,565,522	85,291,385	83,737,730	1,474,143	79,512	11,225	9,358	1,867
Time	52,453,824	46,154,161	6,299,663	34,710,270	33,963,323	746,903	44	17,743,554	12,190,838	5,552,716
Certified and officers' checks, cash letters of credit and travelers checks outstanding, and amounts due to Federal Reserve banks	2,600,261	2,561,507	38,754	2,597,895	2,559,258	38,634	3	2,366	2,249	117
Government deposits—total	9,321,497	8,957,617	363,880	9,316,461	8,953,724	361,141	1,596	5,036	3,893	1,143
United States Government—demand	1,427,574	1,329,206	98,368	1,424,815	1,327,075	97,715	25	2,759	2,131	628
United States Government—time	105,950	105,545	405	105,925	105,520	405		25	25	
States and political subdivisions—demand	6,856,008	6,895,665	160,343	6,855,571	6,695,228	158,772	1,571	437	437	
States and political subdivisions—time	931,965	827,201	104,764	930,150	825,901	104,249		1,815	1,300	515
Interbank and postal savings deposits—total	13,050,490	12,675,246	375,244	13,049,865	12,674,631	375,234		625	615	10
Banks in the United States—demand	11,871,229	11,236,177	135,052	11,871,183	11,236,131	135,052		46	46	
Banks in the United States—time	229,110	43,794	185,316	228,531	43,225	185,306		579	569	10
Banks in foreign countries—demand	1,433,465	1,379,176	54,289	1,433,465	1,379,176	54,289				
Banks in foreign countries—time	11,110	11,105	5	11,110	11,105	5				
Postal savings	5,576	4,994	582	5,576	4,994	582				
Total deposits	162,728,682	154,095,619	8,633,063	144,965,876	141,888,666	2,996,055	81,155	17,762,806	12,206,953	5,555,853
Demand	108,991,147	108,948,819	2,042,328	108,974,314	106,934,598	1,958,605	81,111	16,833	14,221	2,612
Time	53,737,535	47,146,800	6,590,735	35,991,562	34,954,068	1,037,450	44	17,745,973	12,192,732	5,553,241
Miscellaneous liabilities—total	1,298,022	1,188,145	109,877	1,235,968	1,148,617	57,712	29,639	62,054	39,528	22,526
Rediscounts and other borrowed money	74,614	61,458	13,156	74,451	61,345	11,787	1,319	163	113	50
All other miscellaneous liabilities	1,223,408	1,126,687	96,721	1,161,517	1,087,272	45,925	28,320	61,891	39,415	22,476
Total liabilities (excluding capital accounts)	164,026,704	155,283,764	8,742,940	146,201,844	143,037,283	3,053,767	110,794	17,824,860	12,246,481	5,578,379
Capital accounts—total	11,997,398	10,987,999	1,009,399	10,108,313	9,735,803	280,078	92,432	1,889,085	1,252,196	636,889
Preferred capital	149,414	121,061	23,853	144,461	116,108	27,964	389	4,953	4,953	
Common stock	3,193,186	3,077,810	115,376	3,193,186	3,077,810	78,228	37,148			
Surplus	5,734,958	5,255,551	479,407	4,450,670	4,316,404	103,577	30,689	1,284,288	939,147	845,141
Undivided profits and reserves	2,919,840	2,533,577	386,263	2,319,996	2,225,481	70,309	24,206	599,844	308,096	291,748
Number of banks ⁵	14,767	13,597	1,170	14,234	13,403	763	68	533	194	339

¹ Revised.

² Includes 7 trust companies not engaged in deposit banking having total capital accounts of \$15,909,000 and total assets of \$16,766,000.

³ Amounts shown as deposits are special accounts and uninvested trust funds, with the latter classified as demand deposits of individuals, partnerships, and corporations.

⁴ Includes obligations of United States Government corporations and agencies, not guaranteed by the United States Government.

⁵ Includes 12 noninsured banks of deposit for which asset and liability data are not available.

Back figures—See the Annual Report for 1947, pp. 112 and 116-119, and earlier reports.

Table 105. ASSETS AND LIABILITIES OF OPERATING BANKS IN THE UNITED STATES AND POSSESSIONS, JUNE 30, 1948
BANKS GROUPED ACCORDING TO INSURANCE STATUS AND TYPE OF BANK
 (Amounts in thousands of dollars)

Asset, liability, or capital account item	All banks			Commercial and stock savings banks and nondeposit trust companies				Mutual savings banks		
	Total	Insured	Non-insured	Total	Insured ¹	Noninsured		Total	Insured	Non-insured
						Banks of deposit	Nondeposit trust companies ²			
Total assets	170,981,488	161,176,866	9,804,622	150,729,059	147,243,473	3,288,839	196,747	20,252,429	13,933,393	6,319,036
Cash, balances with other banks, and cash collection items—total	35,164,357	34,351,648	812,709	34,332,198	33,707,629	577,455	47,114	832,159	644,019	188,140
Currency and coin.....	2,264,740	2,131,182	133,558	2,172,545	2,064,673	106,593	1,279	92,195	66,509	25,686
Reserve with Federal Reserve banks (member banks).....	17,356,081	17,356,081	.....	17,355,020	17,355,020	.....	.....	1,061	1,061	.....
Demand balances with banks in U. S.	9,109,587	8,496,972	612,615	8,659,549	8,194,982	420,120	44,447	450,038	301,990	148,048
Other balances with banks in U. S.	327,998	313,659	14,339	55,757	49,463	5,912	382	272,241	264,176	8,055
Balances with banks in foreign countries.....	33,468	23,343	10,125	33,468	23,343	10,125	.....	.....	.....	.....
Cash items in process of collection.....	6,072,483	6,030,431	42,052	6,055,859	6,020,148	34,705	1,006	16,624	10,283	6,341
Securities—total	88,412,224	81,813,808	6,598,416	74,420,269	72,440,813	1,875,768	103,688	13,991,955	9,372,995	4,618,960
U. S. Government obligations, direct and guaranteed.....	77,160,671	71,675,965	5,484,706	65,184,509	63,507,417	1,604,649	72,443	11,976,162	8,168,548	3,807,614
Obligations of States and subdivisions.....	5,639,158	5,497,625	191,533	5,609,994	5,436,459	162,174	11,361	79,164	61,166	17,998
Other bonds, notes, and debentures ³	5,049,476	4,320,145	729,331	3,271,608	3,193,390	73,786	4,432	1,777,868	1,126,755	651,113
Corporate stocks.....	512,919	320,073	192,846	354,158	303,547	35,159	15,452	158,761	16,526	142,235
Loans and discounts, net—total	45,379,380	43,151,471	2,227,909	40,145,618	39,382,301	736,382	26,935	5,233,762	3,769,170	1,464,592
Valuation reserves ⁴	552,183	586,374	15,309	331,718	330,567	1,121	30	220,465	206,307	14,158
Loans and discounts, gross—total	45,931,563	43,688,345	2,243,218	40,477,336	39,712,868	737,503	26,965	5,454,227	3,975,477	1,478,750
Commercial and industrial loans.....	18,151,504	17,865,392	286,112	18,117,648	17,837,982	275,455	4,211	33,856	27,410	6,446
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	21,925	21,161	764	21,925	21,161	764	.....	.....	.....	.....
Other loans to farmers (excluding loans on real estate).....	2,044,850	1,955,635	89,215	2,044,026	1,954,925	88,993	108	824	710	114
Loans to brokers and dealers in securities.....	1,188,566	1,183,158	5,408	1,188,566	1,183,158	5,389	19	.....	.....	.....
Other loans for carrying securities.....	1,131,224	1,077,538	53,686	1,123,993	1,077,065	46,387	5,541	2,231	473	1,758
Real estate loans: On farm land.....	921,478	880,565	40,913	889,100	857,106	31,081	913	32,378	23,459	8,919
On residential properties.....	11,933,068	10,584,206	1,348,862	7,583,677	7,448,300	123,797	11,580	4,349,391	3,135,906	1,213,485
On other properties.....	2,813,766	2,557,385	255,881	1,840,036	1,800,305	37,613	2,118	973,730	757,580	216,150
Other loans to individuals.....	6,553,024	6,437,134	115,890	6,499,785	6,413,985	84,778	1,022	53,239	23,149	30,090
Loans to banks.....	161,977	160,408	1,569	161,977	160,408	1,569	.....	.....	.....	.....
All other loans (including overdrafts).....	1,010,181	965,263	44,918	1,001,603	958,473	41,677	1,453	8,578	6,790	1,788
Miscellaneous assets—total	2,025,527	1,859,939	165,588	1,830,974	1,712,730	99,234	19,010	194,553	147,209	47,344
Bank premises owned, furniture and fixtures.....	1,088,272	1,041,343	46,929	991,897	967,339	19,156	5,402	96,375	74,004	22,371
Other real estate—direct and indirect.....	111,861	93,978	17,883	95,816	81,553	5,892	8,371	16,045	12,425	8,620
All other miscellaneous assets.....	825,394	724,618	100,776	743,261	663,838	74,186	5,237	82,133	60,780	21,353

Total liabilities and capital accounts	170,981,488	161,176,866	9,804,622	150,729,059	147,243,473	3,288,839	196,747	20,252,429	13,933,393	6,319,036
Deposits of individuals, partnerships, and corporations—total	132,903,828	125,138,254	7,765,574	114,701,278	112,564,136	2,063,431	73,711	18,202,550	12,574,118	5,628,432
Demand.....	79,722,443	78,310,409	1,412,034	79,711,478	78,301,105	1,336,708	73,665	10,965	9,304	1,661
Time.....	53,181,385	46,827,845	6,353,540	34,989,800	34,263,031	726,723	46	18,191,585	12,564,814	5,626,771
Certified and officers' checks, cash letters of credit and travelers checks outstanding, and amounts due to Federal Reserve banks	2,057,305	2,022,801	34,504	2,054,253	2,019,874	34,379	.....	3,052	2,927	125
Government deposits—total	10,759,710	10,359,820	399,890	10,754,831	10,356,173	397,098	1,560	4,879	3,647	1,232
United States Government—demand.....	2,139,817	2,056,314	83,503	2,137,262	2,054,409	82,840	13	2,555	1,905	650
United States Government—time.....	109,414	105,738	3,676	109,364	105,690	3,674	.....	50	48	2
States and political subdivisions—demand.....	7,326,348	7,135,582	190,766	7,325,883	7,135,118	189,218	1,547	465	464	1
States and political subdivisions—time.....	1,184,131	1,062,186	121,945	1,182,322	1,060,956	121,366	.....	1,809	1,230	579
Interbank and postal savings deposits—total	11,455,911	11,041,425	414,486	11,455,488	11,041,012	414,476	.....	423	413	10
Banks in the United States—demand.....	9,792,672	9,628,116	164,556	9,792,627	9,628,071	164,556	.....	45	45	.....
Banks in the United States—time.....	242,185	34,880	207,305	241,807	34,512	207,295	.....	378	368	10
Banks in foreign countries—demand.....	1,399,155	1,357,149	42,006	1,399,155	1,357,149	42,006	.....	.....	.....	.....
Banks in foreign countries—time.....	15,526	15,526	.....	15,526	15,526	.....	.....	.....	.....	.....
Postal savings.....	6,373	5,754	619	6,373	5,754	619	.....	.....	.....	.....
Total deposits	157,176,754	148,562,300	8,614,454	138,965,850	135,981,195	2,909,384	75,271	18,210,904	12,581,105	5,629,799
Demand.....	102,437,740	100,510,371	1,927,369	102,420,658	100,495,726	1,849,707	75,225	17,082	14,645	2,137
Time.....	54,739,014	48,051,929	6,687,085	36,545,192	35,485,469	1,059,677	46	18,193,822	12,566,460	5,627,662
Miscellaneous liabilities—total	1,488,839	1,355,076	133,763	1,402,101	1,304,936	70,418	26,747	86,738	50,140	36,598
Rediscouts and other borrowed money.....	68,681	62,850	5,831	68,342	62,671	4,733	938	339	179	160
All other miscellaneous liabilities.....	1,420,158	1,292,226	127,932	1,333,759	1,242,265	65,685	25,809	86,399	49,961	36,438
Total liabilities (excluding capital accounts)	158,665,593	149,917,376	8,748,217	140,367,951	137,286,131	2,979,802	102,018	18,297,642	12,631,245	5,666,397
Capital accounts—total	12,315,895	11,259,490	1,056,405	10,361,108	9,957,342	309,037	94,729	1,954,787	1,362,148	652,639
Preferred capital.....	140,515	112,152	28,863	135,859	107,496	27,953	410	4,656	4,656	.....
Common stock.....	3,257,900	3,122,073	135,827	3,257,900	3,122,073	98,076	37,751	.....	.....	.....
Surplus.....	5,855,857	5,361,764	494,093	4,532,167	4,391,227	109,739	31,201	1,323,890	970,537	853,153
Undivided profits and reserves.....	3,061,623	2,663,501	398,122	2,435,182	2,336,546	73,269	25,367	626,441	326,955	299,486
Number of banks ⁵	14,772	13,618	1,159	14,240	13,420	752	68	532	193	339

¹ Includes 7 trust companies not engaged in deposit banking having total capital accounts of \$15,914,000 and total assets of \$16,585,000.

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

³ Includes obligations of United States Government corporations and agencies, not guaranteed by the United States Government.

⁴ Reserves for losses on loans authorized by the Bureau of Internal Revenue for income tax purposes and other valuation reserves.

⁵ Includes 13 noninsured banks of deposit for which asset and liability data are not available.

Back figures—See the preceding table and the Annual Report for 1947, pp. 112, 116-119, and earlier reports.

Table 106. ASSETS AND LIABILITIES OF OPERATING BANKS IN THE UNITED STATES AND POSSESSIONS, DECEMBER 31, 1948
BANKS GROUPED ACCORDING TO INSURANCE STATUS AND TYPE OF BANK
 (Amounts in thousands of dollars)

Asset, liability, or capital account item	All banks			Commercial and stock savings banks and nondeposit trust companies				Mutual savings banks		
	Total	Insured	Non-insured	Total	Insured ¹	Noninsured		Total	Insured	Non-insured
						Banks of deposit	Nondeposit trust companies ²			
Total assets	176,075,430	166,312,875	9,762,555	155,601,889	152,162,979	3,248,342	190,568	20,473,541	14,149,896	6,323,645
Cash, balances with other banks, and cash collection items—total	39,635,525	38,781,764	853,761	38,757,669	38,097,434	608,782	51,453	877,856	684,330	193,526
Currency and coin	2,145,156	2,019,818	125,338	2,038,781	1,941,281	96,442	1,058	106,375	78,537	27,838
Reserve with Federal Reserve banks (member banks)	20,405,686	20,405,686	.....	20,404,402	20,404,402	.....	.....	1,284	1,284	.....
Demand balances with banks in U. S.	9,933,505	9,277,976	655,529	9,413,313	8,910,108	453,877	49,328	520,192	367,868	152,324
Other balances with banks in U. S.	282,076	267,161	14,915	53,514	44,523	8,355	636	228,562	222,638	5,924
Balances with banks in foreign countries	39,649	29,609	10,040	39,649	29,609	10,040	.....	.....	.....	.....
Cash items in process of collection	6,829,453	6,781,514	47,939	6,808,010	6,767,511	40,068	431	21,443	14,003	7,440
Securities—total	85,933,401	79,541,019	6,392,382	72,224,721	70,338,801	1,789,398	96,522	13,708,680	9,202,218	4,506,462
U. S. Government obligations, direct and guaranteed	74,462,553	69,201,909	5,260,644	62,986,954	61,406,786	1,517,706	62,462	11,475,599	7,795,123	3,680,476
Obligations of States and subdivisions	5,753,815	5,569,475	184,340	5,683,204	5,511,216	159,544	12,444	70,611	58,259	12,352
Other bonds, notes, and debentures ³	5,199,681	4,448,338	751,343	3,194,176	3,113,073	74,009	7,094	2,005,505	1,335,265	670,240
Corporate stocks	517,352	321,297	196,655	360,387	307,726	38,139	14,522	156,965	13,571	143,394
Loans and discounts, net—total	48,452,743	46,088,073	2,364,670	42,766,581	41,978,595	764,284	23,702	5,686,162	4,109,478	1,576,684
Valuation reserves ⁴	637,685	618,121	19,564	410,721	409,217	1,474	30	228,964	208,904	18,060
Loans and discounts, gross—total	49,090,428	46,706,194	2,384,234	43,177,302	42,387,812	765,758	23,732	5,913,126	4,318,382	1,594,744
Commercial and industrial loans	19,055,252	18,790,619	264,633	19,014,006	18,765,233	246,091	2,682	41,246	25,386	15,860
Loans to farmers directly guaranteed by the Commodity Credit Corporation	915,271	885,491	29,780	915,271	885,491	29,780	.....	.....	.....	.....
Other loans to farmers (excluding loans on real estate)	1,977,439	1,889,850	87,589	1,976,500	1,889,045	87,333	122	939	805	134
Loans to brokers and dealers in securities	1,343,742	1,336,299	7,443	1,343,742	1,336,299	7,415	28	.....	.....	.....
Other loans for carrying securities	988,161	939,977	48,184	985,193	939,353	40,114	5,726	2,968	624	2,344
Real estate loans: . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On farm land	911,968	872,907	39,061	878,419	847,912	29,481	1,026	33,549	24,995	8,554
On residential properties	12,819,942	11,345,687	1,474,255	8,061,695	7,912,634	138,414	10,647	4,758,247	3,433,053	1,325,194
On other properties	2,971,718	2,712,587	259,131	1,957,186	1,910,842	44,635	1,709	1,014,532	801,745	212,787
Other loans to individuals	6,960,099	6,804,204	125,895	6,904,843	6,806,207	98,240	196	55,456	27,997	27,459
Loans to banks	121,839	121,126	713	121,839	121,126	713	.....	.....	.....	.....
All other loans (including overdrafts)	1,024,997	977,447	47,550	1,018,808	973,670	43,542	1,596	6,189	3,777	2,412
Miscellaneous assets—total	2,053,761	1,902,019	151,742	1,852,918	1,748,149	85,878	18,891	203,843	153,870	46,973
Bank premises owned, furniture and fixtures	1,123,382	1,075,770	47,612	1,023,565	999,046	19,396	5,123	99,817	76,724	23,092
Other real estate—direct and indirect	109,511	91,213	18,298	95,634	80,371	6,607	8,656	13,877	10,842	3,035
All other miscellaneous assets	820,868	735,036	85,832	739,719	668,732	59,875	5,112	87,149	66,304	20,845

Total liabilities and capital accounts.....	176,075,430	166,312,875	9,762,555	155,601,889	152,162,979	3,248,342	190,568	20,473,541	14,149,896	6,323,645
Deposits of individuals, partnerships, and corporations—total.....	136,521,495	128,724,870	7,796,625	118,125,282	115,960,249	2,092,965	72,068	18,396,213	12,764,621	5,631,592
Demand.....	89,166,726	81,708,040	1,458,686	89,155,546	81,698,513	1,385,014	72,019	11,180	9,527	1,663
Time.....	53,354,769	47,016,830	6,337,939	34,969,736	34,261,736	707,951	49	18,385,033	12,755,094	5,629,939
Certified and officers' checks, cash letters of credit and travelers checks outstanding, and amounts due to Federal Reserve banks.....	2,152,234	2,115,641	36,593	2,149,376	2,113,210	36,165	1	2,858	2,431	427
Government deposits—total.....	11,076,463	10,706,677	369,786	11,071,337	10,702,845	368,388	104	5,126	3,832	1,294
United States Government—demand.....	2,400,710	2,326,921	73,789	2,398,309	2,325,231	73,077	1	2,401	1,690	711
United States Government—time.....	114,057	111,138	2,919	113,984	111,065	2,919		73	73	
States and political subdivisions—demand.....	7,356,321	7,186,759	169,562	7,355,695	7,186,133	169,459	103	626	626	
States and political subdivisions—time.....	1,205,375	1,081,859	123,516	1,203,349	1,080,416	122,933		2,026	1,443	583
Interbank and postal savings deposits—total.....	12,291,197	11,906,860	384,337	12,290,544	11,906,217	384,327		653	643	10
Banks in the United States—demand.....	10,482,484	10,344,114	138,370	10,482,439	10,344,069	138,370		45	45	
Banks in the United States—time.....	237,500	85,224	202,276	236,892	34,626	202,266		608	598	10
Banks in foreign countries—demand.....	1,530,034	1,487,709	42,325	1,530,034	1,487,709	42,325				
Banks in foreign countries—time.....	34,762	34,012	750	34,762	34,012	750				
Postal savings.....	6,417	5,801	616	6,417	5,801	616				
Total deposits.....	162,041,389	153,454,048	8,587,341	143,636,539	140,682,521	2,881,845	72,173	18,404,850	12,771,527	5,633,323
Demand.....	107,088,509	105,169,184	1,919,325	107,071,399	105,154,865	1,844,410	72,124	17,110	14,319	2,791
Time.....	54,952,880	48,284,864	6,668,016	36,565,140	35,527,656	1,037,435	49	18,387,740	12,757,208	5,630,532
Miscellaneous liabilities—total.....	1,480,238	1,364,191	116,047	1,410,759	1,320,003	67,341	23,415	69,479	44,188	25,291
Rediscounts and other borrowed money.....	64,320	54,625	9,695	63,518	53,838	8,652	1,028	802	787	15
All other miscellaneous liabilities.....	1,415,918	1,309,566	106,352	1,347,241	1,266,165	58,689	22,387	68,677	43,401	25,276
Total liabilities (excluding capital accounts).....	163,521,627	154,818,239	8,703,388	145,047,298	142,002,524	2,949,186	95,588	18,474,329	12,815,715	5,658,614
Capital accounts—total.....	12,553,803	11,494,636	1,059,167	10,554,591	10,160,455	299,156	94,980	1,999,212	1,334,181	665,031
Preferred capital.....	127,431	105,412	22,019	122,712	100,693	21,834	185	4,719	4,719	
Common stock.....	3,295,764	3,163,453	132,311	3,295,764	3,163,453	37,349				
Surplus.....	6,007,969	5,501,891	506,078	4,646,036	4,504,089	110,111	31,836	1,361,933	997,802	364,131
Undivided profits and reserves.....	3,122,639	2,723,880	398,759	2,490,079	2,392,220	72,249	25,610	632,560	331,660	300,900
Number of banks^a.....	14,753	13,612	1,141	14,221	13,419	735	67	532	193	339

¹ Includes 7 trust companies not engaged in deposit banking having total capital accounts of \$16,028,000 and total assets of \$16,783,000.

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

³ Includes obligations of United States Government corporations and agencies, not guaranteed by the United States Government.

⁴ Reserves for losses on loans authorized by the Bureau of Internal Revenue for income tax purposes and other valuation reserves.

⁵ Includes 18 noninsured banks of deposit for which asset and liability data are not available.

Back figures—See the two preceding tables and the Annual Report for 1947, pp. 112, 116-119, and earlier reports.

Table 107. ASSETS AND LIABILITIES OF ALL OPERATING BANKS IN THE UNITED STATES AND POSSESSIONS DECEMBER 31, 1948
BANKS GROUPED BY DISTRICT AND STATE

(Amounts in thousands of dollars)

District and State	Number of banks ¹	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 ²	Government ³	Inter-bank ⁴		
United States and possessions.....	14,753	39,635,525	74,462,553	11,470,848	48,452,743	2,053,761	176,075,430	138,673,729	11,076,463	12,291,197	1,480,238	12,553,803
United States.....	14,703	39,473,617	74,097,499	11,421,742	48,173,804	2,009,197	175,175,859	138,084,339	10,888,295	12,275,033	1,449,370	12,478,822
Possessions.....	50	161,908	365,054	49,106	278,939	44,564	899,571	589,390	188,168	16,164	30,868	74,981
FDIC District												
District 1.....	877	1,927,280	6,805,860	1,115,609	3,871,776	171,142	13,891,667	11,638,061	457,993	395,650	107,077	1,292,886
District 2 ⁵	1,197	10,702,205	22,135,069	3,062,968	14,990,103	768,757	51,659,102	39,930,943	1,791,249	4,696,328	777,493	4,463,089
District 3.....	1,660	4,234,994	8,663,831	1,889,002	4,931,906	282,881	19,952,614	16,270,521	1,098,247	859,891	102,359	1,621,596
District 4.....	1,062	2,155,883	3,761,825	487,591	2,358,241	106,885	8,850,425	6,933,683	706,235	557,461	51,197	601,849
District 5.....	1,012	1,636,648	2,151,805	399,675	1,528,707	61,449	5,778,284	4,342,901	626,210	431,232	29,729	348,212
District 6.....	1,510	2,594,770	3,279,517	501,744	2,653,558	73,735	9,103,324	6,585,685	706,358	1,236,386	34,631	540,264
District 7.....	1,493	2,566,650	5,565,121	760,659	2,721,483	93,832	11,707,745	9,771,980	839,331	386,499	47,759	662,176
District 8.....	1,553	3,764,561	6,729,824	1,002,930	3,438,573	104,707	15,040,595	11,659,454	1,129,769	1,285,921	79,026	886,425
District 9.....	1,115	1,106,555	2,314,766	806,651	1,194,719	33,816	4,956,507	3,869,576	454,975	337,024	21,381	273,551
District 10.....	1,612	1,784,064	2,526,614	381,462	1,551,201	35,668	6,279,009	4,764,047	663,401	473,181	24,297	354,083
District 11.....	1,119	2,932,081	3,150,840	502,280	2,611,989	106,881	9,354,071	6,779,786	1,025,024	1,015,051	45,681	488,529
District 12 ⁶	543	4,179,834	7,377,481	1,060,277	6,620,487	264,008	19,502,087	16,127,092	1,577,671	616,573	159,608	1,021,143
State												
Alabama.....	224	377,354	469,426	111,243	373,049	14,044	1,345,116	1,027,999	156,424	72,398	6,774	81,521
Arizona.....	11	94,846	140,639	25,794	179,801	7,462	448,542	357,752	61,635	3,877	4,166	21,112
Arkansas.....	230	267,091	314,940	62,400	206,912	4,516	855,859	672,355	71,640	60,477	1,583	49,804
California.....	203	2,924,157	5,179,718	741,324	5,019,042	190,171	14,054,412	11,652,624	1,082,646	453,131	138,084	737,927
Colorado.....	146	332,229	504,334	51,635	276,966	6,871	1,172,035	957,748	65,600	78,176	4,419	66,092
Connecticut.....	188	419,883	1,536,355	316,050	751,126	39,408	3,062,822	2,640,462	86,595	42,730	16,318	276,717
Delaware.....	41	103,675	235,022	93,127	145,944	5,609	583,377	467,221	46,715	4,545	2,611	62,285
District of Columbia.....	19	295,233	467,235	42,310	270,963	18,529	1,094,270	943,572	23,556	52,632	6,256	68,254
Florida.....	189	476,341	814,252	102,401	351,209	22,404	1,766,607	1,324,261	212,498	116,116	6,511	107,221
Georgia.....	394	536,326	575,636	69,849	601,230	18,603	1,801,644	1,340,098	148,782	184,846	14,471	113,447
Idaho.....	47	106,094	203,660	11,608	134,849	3,314	459,525	368,462	62,714	7,297	1,012	20,040
Illinois.....	887	3,238,521	5,696,186	817,938	2,795,341	91,444	12,639,430	9,732,355	902,692	1,178,938	75,942	749,003
Indiana.....	491	763,919	1,576,111	179,223	707,061	23,753	3,250,067	2,633,912	311,056	110,657	10,790	133,652
Iowa.....	666	526,040	1,033,638	184,932	643,232	13,263	2,401,165	1,926,599	227,077	106,983	3,084	737,422
Kansas.....	609	461,910	684,610	119,055	470,760	8,655	1,744,990	1,291,732	268,245	87,262	3,543	94,208

Kentucky	386	482,190	690,753	71,391	475,085	10,496	1,729,915	1,328,059	121,235	163,857	7,285	109,479
Louisiana	161	549,848	691,234	134,968	403,528	21,236	1,800,814	1,233,616	257,441	211,229	11,933	86,595
Maine	96	111,376	372,358	67,887	206,891	6,000	764,512	654,574	27,187	7,103	2,979	72,669
Maryland	172	402,076	1,095,421	131,131	436,850	27,235	2,092,713	1,708,101	115,409	94,716	9,330	165,157
Massachusetts	378	1,140,556	3,948,029	533,844	2,266,950	101,350	7,990,684	6,572,636	273,970	324,209	72,660	747,209
Michigan	447	1,158,634	2,439,590	364,408	1,299,767	45,162	5,307,561	4,465,520	362,842	155,894	28,427	294,878
Minnesota	682	727,997	1,388,860	219,242	820,430	24,457	3,180,986	2,446,525	238,895	286,878	16,329	191,859
Mississippi	205	246,627	292,491	116,182	203,219	6,398	864,917	650,543	108,506	57,872	1,973	46,023
Missouri	599	1,264,098	1,597,243	230,700	1,319,989	35,773	4,447,803	3,110,793	334,110	725,451	16,109	261,340
Montana	112	155,845	286,268	23,144	135,292	3,624	603,673	477,996	71,512	27,964	1,304	24,897
Nebraska	416	369,263	590,744	79,257	326,838	8,221	1,374,323	1,067,446	78,605	144,836	9,104	74,332
Nevada	8	34,063	76,048	9,022	53,179	1,951	174,263	141,679	21,602	971	1,064	8,947
New Hampshire	109	68,751	261,207	68,556	196,717	4,284	599,515	508,822	18,686	6,981	1,576	63,450
New Jersey	361	883,078	2,627,795	559,706	1,204,266	71,833	5,346,678	4,531,046	363,410	46,656	23,372	382,194
New Mexico	49	101,261	111,996	12,091	94,783	2,321	322,452	241,216	55,229	11,041	467	144,999
New York	779	9,669,125	19,148,121	2,383,552	13,523,690	673,111	45,397,599	34,733,019	1,279,966	4,632,629	722,154	3,979,831
North Carolina	227	512,400	740,323	135,505	548,958	20,752	1,958,443	1,388,643	230,489	208,298	17,614	113,399
North Dakota	151	111,932	371,444	35,368	108,087	2,568	629,399	490,914	93,136	12,644	2,049	30,656
Ohio	669	1,750,526	3,495,857	546,445	1,982,271	73,019	7,848,118	6,487,465	573,621	284,952	35,841	466,239
Oklahoma	386	538,126	627,720	119,176	420,282	10,411	1,715,715	1,226,513	226,279	151,150	6,597	105,176
Oregon	72	325,275	597,657	101,996	384,661	20,949	1,430,538	1,183,603	129,256	32,502	7,785	77,392
Pennsylvania	991	2,484,468	5,167,974	1,342,557	2,949,635	159,862	12,104,496	9,783,056	524,626	574,939	66,518	1,155,357
Rhode Island	29	143,200	581,163	100,993	266,725	15,877	1,107,958	945,068	41,399	13,280	11,123	97,088
South Carolina	149	204,096	294,455	49,287	173,187	4,650	725,675	577,520	87,002	20,840	2,350	37,963
South Dakota	170	111,281	268,194	28,897	130,910	3,167	542,449	454,141	51,432	9,538	1,199	26,139
Tennessee	295	581,391	676,581	137,253	651,572	22,950	2,069,747	1,474,478	179,373	286,601	9,654	119,641
Texas	898	2,236,126	2,206,971	329,427	1,933,877	75,862	6,782,263	4,947,202	650,719	788,904	29,115	366,323
Utah	55	152,572	233,495	21,936	187,092	4,257	599,352	466,193	56,444	41,529	2,159	33,027
Vermont	77	43,514	106,748	23,279	183,412	4,223	366,176	316,499	10,156	1,347	2,421	35,753
Virginia	314	486,382	705,004	83,230	646,436	25,045	1,946,097	1,506,466	149,375	138,829	11,556	139,871
Washington	124	522,092	845,980	151,868	678,928	17,006	2,215,874	1,874,798	137,999	77,477	7,992	117,608
West Virginia	181	255,696	453,882	46,128	261,347	10,674	1,033,227	809,331	100,404	42,146	4,091	77,205
Wisconsin	555	644,097	1,549,420	217,023	714,655	24,917	3,150,117	2,672,548	165,433	119,948	8,542	183,646
Wyoming	55	82,536	119,206	12,339	56,355	1,510	271,946	220,608	24,672	11,757	634	14,275
Possession												
Alaska	19	23,009	27,970	2,138	16,960	1,037	71,114	58,636	6,727	702	12	5,037
American Samoa	1	403	1,227		17	10	1,657	1,311	202	10		134
Guam	1	4,716	16,656	21	332	378	22,103	18,723	2,196		407	777
Hawaii	9	84,624	193,335	20,364	144,690	6,600	449,613	349,363	66,042	2,864	1,090	30,254
Panama Canal Zone	4	2,829	1,735		737	13,335	23,636	11,700	11,843	90	3	
Puerto Rico	14	45,648	121,950	26,564	115,121	13,156	327,439	147,001	100,214	12,478	29,334	38,412
Virgin Islands	2	679	2,181	19	1,082	48	4,009	2,656	944	20	22	367

¹ Includes 18 noninsured banks of deposit (10 in Georgia, 2 in Iowa, 1 in Michigan, 4 in Texas, and 1 in the Virgin Islands) for which asset, liability, and capital account data are not available.

² Demand and time deposits of individuals, partnerships, and corporations, certified and officers' checks, cash letters of credit, etc.

³ Deposits of the United States Government; and deposits of States and political subdivisions.

⁴ Interbank deposits; and postal savings deposits.

⁵ Includes Puerto Rico and the Virgin Islands.

⁶ Includes Alaska, American Samoa, Guam, Hawaii, and the Panama Canal Zone.

Back figures—See the following Annual Reports: 1947, pp. 120-121; 1946, pp. 130-131; 1945, pp. 113-119.

Table 108. ASSETS AND LIABILITIES OF OPERATING INSURED BANKS, DECEMBER 31, 1948, JUNE 30, 1948, AND DECEMBER 31, 1947

(Amounts in thousands of dollars)

Assets	December 31, 1948			June 30, 1948			December 31, 1947		
	All insured banks	Commercial banks ¹	Mutual savings banks	All insured banks	Commercial banks ¹	Mutual savings banks	All insured banks	Commercial banks ¹	Mutual savings banks
Total assets	166,312,875	152,162,979	14,149,896	161,176,866	147,243,473	13,933,393	166,271,763	152,773,086	13,498,677
Cash, balances with other banks, and cash collection items—total	38,781,764	38,097,434	684,330	34,351,648	33,707,629	644,019	37,611,042	36,936,014	675,028
Currency and coin.....	2,019,818	1,941,281	78,537	2,131,182	2,064,673	66,509	2,223,478	2,147,943	75,535
Reserve with Federal Reserve banks (member banks)	20,405,686	20,404,402	1,284	17,356,081	17,355,020	1,061	17,796,687	17,795,563	1,124
Demand balances with banks in the United States (except private banks and American branches of foreign banks).....	9,277,976	8,910,108	367,868	8,496,972	8,194,982	301,990	10,074,500	9,689,645	384,855
Other balances with banks in the United States.....	267,161	44,523	222,638	313,639	49,463	264,176	256,545	52,359	204,186
Balances with banks in foreign countries.....	29,609	29,609	.....	23,343	23,343	.....	25,778	25,778	.....
Cash items in process of collection.....	6,781,514	6,767,511	14,003	6,030,431	6,020,148	10,283	7,234,054	7,224,726	9,328
Obligations of the U. S. Government, direct and guaranteed—total	69,201,909	61,406,786	7,795,123	71,675,965	63,507,417	8,168,548	76,124,821	67,959,691	8,165,130
Direct:									
Treasury bills.....	2,856,974	2,821,589	35,385	2,360,521	2,326,597	33,924	2,146,438	2,124,097	22,341
Treasury certificates of indebtedness.....	10,192,357	10,068,450	123,907	9,613,141	9,454,107	159,034	7,682,385	7,554,745	127,640
Treasury notes.....	3,434,733	3,394,553	40,180	5,116,091	5,070,989	45,102	5,965,698	5,920,095	45,603
United States non-marketable bonds ²	2,242,448	1,985,987	256,461	1,775,482	1,581,207	194,275	1,800,087	1,615,577	184,510
Other bonds maturing in 5 years or less.....	19,886,510	19,373,541	512,969	13,756,817	13,524,622	232,195	18,662,457	18,341,409	321,048
Other bonds maturing in 5 to 10 years.....	15,761,655	15,113,921	647,734	23,345,058	22,386,077	958,981	23,106,443	22,202,066	904,377
Other bonds maturing in 10 to 20 years.....	9,195,542	6,581,427	2,614,115	9,101,145	6,732,873	2,368,272	10,033,690	7,533,985	2,504,705
Bonds maturing after 20 years.....	5,622,961	2,058,914	3,564,047	6,594,583	2,418,740	4,175,843	6,708,848	2,654,213	4,052,635
Guaranteed obligations (FHA debentures).....	8,729	8,404	325	13,127	12,205	922	15,775	13,504	2,271
Other securities—total	10,339,110	8,932,015	1,407,095	10,137,843	8,933,396	1,204,447	9,710,847	8,752,616	958,231
Obligations of States and political subdivisions.....	5,569,475	5,511,216	58,259	5,497,625	5,436,459	61,166	5,176,215	5,130,927	45,288
Other bonds, notes, and debentures ³	4,448,338	3,113,073	1,335,265	4,320,145	3,193,390	1,126,755	4,218,265	3,319,506	898,759
Corporate stocks:									
Federal Reserve banks.....	201,292	201,243	49	198,497	198,447	50	195,408	195,359	49
Other corporate stocks.....	120,005	106,483	13,522	121,576	105,100	16,476	120,959	106,824	14,135
Total securities	79,541,019	70,338,801	9,202,218	81,813,808	72,440,813	9,372,995	85,835,668	76,712,397	9,123,361

Loans and discounts, net—total	46,088,073	41,978,595	4,109,478	43,151,471	39,382,301	3,769,170	41,151,958	37,591,988	3,559,970
Valuation reserves ^a	618,121	409,217	208,904	536,874	330,567	206,307	(^b)	(^b)	(^b)
Loans and discounts, gross—total^a	46,706,194	42,387,812	4,318,382	43,688,345	39,712,868	3,975,477	(^b)	(^b)	(^b)
Commercial and industrial loans (including open market paper).....	18,790,619	18,765,233	25,386	17,865,392	17,837,982	27,410	18,038,481	18,014,990	23,491
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	885,491	885,491	.....	21,161	21,161	.....	65,294	65,294	.....
Other loans to farmers (excluding loans on real estate).....	1,889,850	1,889,045	805	1,955,635	1,954,925	710	1,544,988	1,544,394	594
Loans to brokers and dealers in securities.....	1,336,299	1,336,299	.....	1,183,158	1,183,158	.....	823,310	823,310	.....
Other loans for the purpose of purchasing or carrying securities.....	939,977	939,353	624	1,077,538	1,077,065	473	1,190,244	1,189,799	445
Real estate loans:									
On farm land.....	872,907	847,912	24,995	880,565	857,106	23,459	813,558	793,539	20,019
On residential properties.....	11,345,687	7,912,634	3,433,053	10,584,206	7,448,300	3,135,906	9,631,779	6,815,984	2,815,795
On other properties.....	2,712,587	1,910,842	801,745	2,557,885	1,800,305	757,580	2,332,613	1,661,126	671,487
Other loans to individuals (consumer loans).....	6,834,204	6,806,207	27,997	6,437,134	6,413,985	23,149	5,676,376	5,655,268	21,108
Loans to banks.....	121,126	121,126	.....	160,408	160,408	.....	113,941	113,941	.....
All other loans (including overdrafts).....	977,447	973,670	3,777	965,263	958,473	6,790	921,374	914,343	7,031
Total loans and securities	125,629,092	112,317,396	13,311,696	124,965,279	111,823,114	13,142,165	126,987,626	114,304,295	12,683,331
Bank premises, furniture and fixtures, and other real estate—total	1,166,983	1,079,417	87,566	1,135,321	1,048,892	86,429	1,098,238	1,016,485	81,753
Bank premises.....	930,711	855,428	75,283	915,335	842,370	72,965	900,803	830,595	70,208
Furniture and fixtures.....	145,059	143,618	1,441	126,008	124,969	1,039	106,411	105,849	562
Real estate owned other than bank premises.....	22,088	16,794	5,294	23,273	17,397	5,876	25,172	17,801	7,371
Investments and other assets indirectly representing bank premises or other real estate.....	69,125	63,577	5,548	70,705	64,156	6,549	65,852	62,240	3,612
Miscellaneous assets—total	735,036	668,732	66,304	724,618	663,838	60,780	574,857	516,292	58,565
Customers' liability on acceptances outstanding.....	180,093	180,093	.....	192,989	192,989	.....	143,230	143,230	.....
Income accrued but not collected.....	297,735	250,844	46,891	281,126	237,718	43,408	280,189	239,372	40,817
Prepaid expenses.....	30,505	23,081	2,424	28,472	26,874	1,598	23,788	21,953	1,835
Other assets.....	226,703	209,714	16,989	222,031	206,257	15,774	127,650	111,737	15,913
RATIOS									
Percentages of total assets:									
Cash and balances with other banks.....	23.3%	25.0%	4.8%	21.3%	22.9%	4.6%	22.6%	24.2%	5.0%
U. S. Government obligations, direct and guaranteed	41.6	40.4	55.1	44.5	43.1	58.6	45.8	44.5	60.5
Other securities.....	6.2	5.9	9.9	6.3	6.1	8.6	5.8	5.7	7.1
Loans and discounts.....	27.7	27.6	29.1	26.8	26.7	27.1	24.8	24.6	26.4
Other assets.....	1.2	1.1	1.1	1.1	1.2	1.1	1.0	1.0	1.0
Total capital accounts.....	6.9	6.7	9.4	7.0	6.8	9.3	6.6	6.4	9.3

Table 108. ASSETS AND LIABILITIES OF OPERATING INSURED BANKS, DECEMBER 31, 1948, JUNE 30, 1948, AND DECEMBER 31, 1947—Continued.

(Amounts in thousands of dollars)

Liabilities and Capital	December 31, 1948			June 30, 1948			December 31, 1947		
	All insured banks	Com-mercial banks ¹	Mutual savings banks	All insured banks	Com-mercial banks ¹	Mutual savings banks	All insured banks	Com-mercial banks ¹	Mutual savings banks
Total liabilities and capital accounts	166,312,875	152,162,979	14,149,896	161,176,866	147,243,473	13,933,393	166,271,763	152,773,086	13,498,677
Deposits of individuals, partnerships, and corporations—total	128,724,870	115,960,249	12,764,621	125,138,254	112,564,136	12,574,118	129,901,249	117,701,053	12,200,196
Demand	81,708,040	81,698,513	9,527	78,310,409	78,301,105	9,304	83,747,088	83,737,730	9,358
Time	47,016,830	34,261,736	12,755,094	46,827,845	34,263,031	12,564,814	46,154,161	33,963,323	12,190,838
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks	2,115,641	2,113,210	2,431	2,022,801	2,019,874	2,927	2,561,507	2,559,258	2,249
Government deposits—total	10,706,677	10,702,845	3,832	10,359,829	10,356,173	3,647	8,957,617	8,953,724	3,893
United States Government—demand	2,326,921	2,325,231	1,690	2,056,314	2,054,409	1,905	1,329,206	1,327,075	2,131
United States Government—time	111,138	111,065	73	105,738	105,690	48	105,545	105,520	25
States and political subdivisions—demand	7,186,759	7,186,133	626	7,135,582	7,135,118	464	6,695,665	6,695,228	437
States and political subdivisions—time	1,081,859	1,080,416	1,443	1,062,186	1,060,956	1,230	827,201	825,901	1,300
Interbank and postal savings deposits—total	11,906,860	11,906,217	643	11,041,425	11,041,012	413	12,675,246	12,674,631	615
Banks in the United States—demand	10,344,114	10,344,069	45	9,628,116	9,628,071	45	11,236,177	11,236,131	46
Banks in the United States—time	35,224	34,626	598	34,880	34,512	368	43,794	43,225	569
Banks in foreign countries—demand	1,487,709	1,487,709	.....	1,357,149	1,357,149	.....	1,379,176	1,379,176	.....
Banks in foreign countries—time	34,012	34,012	.....	15,526	15,526	.....	11,105	11,105	.....
Postal savings	5,801	5,801	.....	5,754	5,754	.....	4,994	4,994	.....
Total deposits	153,454,048	140,682,521	12,771,527	148,562,300	135,981,195	12,581,105	154,095,619	141,888,666	12,206,953
Demand	105,169,184	105,154,865	14,319	100,510,371	100,495,726	14,615	106,948,319	106,934,598	14,221
Time	48,284,864	35,527,656	12,757,208	48,051,929	35,485,469	12,566,460	47,146,800	34,954,068	12,192,732
Miscellaneous liabilities—total	1,364,191	1,320,003	44,188	1,355,076	1,304,936	50,140	1,188,145	1,148,617	39,528
Bills payable, rediscounts, and other liabilities for borrowed money	54,625	53,838	787	62,850	62,671	179	61,458	61,345	113
Acceptances outstanding	201,980	201,980	.....	215,752	215,752	.....	166,556	166,556	.....
Dividends declared but not yet payable	64,630	61,630	3,000	62,865	54,373	8,492	63,046	60,315	2,731
Income collected but not earned	195,548	194,052	1,496	177,708	176,355	1,353	153,206	151,851	1,355
Expenses accrued and unpaid	349,224	340,962	8,262	349,487	338,040	11,447	341,948	332,864	9,084
Other liabilities	498,184	467,541	30,643	486,414	457,745	28,669	401,931	375,686	26,245
Total liabilities (excluding capital accounts)	154,818,239	142,002,524	12,815,715	149,917,376	137,286,131	12,631,245	155,283,764	143,037,283	12,246,481

Capital accounts—total	11,494,636	10,160,455	1,334,181	11,259,490	9,957,342	1,302,148	10,987,999	9,735,803	1,252,196
Capital stock, notes, and debentures	3,268,865	3,264,146	4,719	3,234,225	3,229,569	4,656	3,198,871	3,193,918	4,953
Surplus	5,501,891	4,504,089	997,802	5,361,764	4,391,227	970,537	5,255,551	4,316,404	939,147
Undivided profits	2,153,240	1,872,518	280,722	2,076,656	1,805,724	272,932	1,906,069	1,650,231	255,838
Reserves	670,640	519,702	50,938	586,845	532,822	54,023	627,508	575,250	52,258
MEMORANDA									
Pledged assets and securities loaned	13,436,912	13,436,912	.....	13,031,725	13,031,725	.....	11,648,069	11,648,069	.....
Capital stock, notes, and debentures:									
Par or face value—total	3,272,723	3,264,993	7,730	3,238,285	3,230,555	7,730	3,202,901	3,195,041	7,860
Common stock	3,164,300	3,164,300	.....	3,123,059	3,123,059	.....	3,078,933	3,078,933	7,860
Capital notes and debentures	30,034	22,304	7,730	35,294	27,564	7,730	37,402	29,542	.....
Preferred stock	78,389	78,389	.....	79,932	79,932	.....	86,566	86,566	.....
Retireable value of preferred stock	146,799	146,799	.....	149,355	149,355	.....	158,208	158,208	.....
Number of banks	13,612	13,419	193	13,613	13,420	193	13,597	13,403	194

¹ Includes stock savings banks and nondeposit trust companies.

² United States savings bonds, Treasury bonds (investment series A-1965), and depositary bonds.

³ Includes obligations of United States Government corporations and agencies, not guaranteed by the United States Government.

⁴ Reserves for losses on loans authorized by the Bureau of Internal Revenue for income tax purposes and other valuation reserves.

⁵ Not reported.

⁶ Individual loan items as of December 31, and June 30, 1948 are reported gross and are, therefore, not strictly comparable with amounts as of December 31, 1947, which were reported on a net basis.

EXAMINERS' EVALUATION OF INSURED COMMERCIAL BANKS

Table 109. Examiners' appraisal of assets, liabilities, and capital of insured commercial banks examined in 1941-1948

Table 110. Examiners' appraisal of assets, liabilities, and capital of insured commercial banks examined in 1948

Banks grouped according to amount of deposits

Table 111. Examiners' appraisal of assets, liabilities, and capital of insured commercial banks examined in 1948

Banks grouped by Federal Deposit Insurance Corporation 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 1948, include 12,894 insured commercial banks operating at the close of the year and 33 banks which ceased operations or were taken over by others during the year. Figures for 522 insured banks operating at the close of the year were not included in the tabulations: 7 because they were not engaged in deposit banking, and 515 because reports of examination were, for various reasons, not available for tabulation. For 466 banks the figures are derived from reports of examination made in the last three months of 1947.

Evaluation of Assets

Book value of assets is the net value, after deduction of valuation and premium reserves, 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 111 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 109. EXAMINERS' APPRAISAL OF ASSETS, LIABILITIES, AND CAPITAL OF INSURED COMMERCIAL BANKS EXAMINED IN 1941-1948
(Amounts in thousands of dollars)

Asset, liability, or capital account item	1941	1942	1943	1944	1945	1946	1947	1948
Total assets—book value	71,697,320	80,449,956	102,021,738	118,843,675	138,032,336	147,828,793	144,531,287	147,679,494
Assets not on the books.....	19,851	20,089	26,346	20,897	20,283	16,017	15,156	16,056
Examiners' deductions.....	174,037	145,741	97,144	54,193	29,354	25,095	35,596	40,775
Appraised value.....	71,543,134	80,324,304	101,950,940	118,810,379	138,023,265	147,819,715	144,510,847	147,654,775
<i>Not criticized</i>	69,512,512	78,610,078	100,690,343	117,984,985	137,404,382	147,299,671	143,814,520	146,866,522
<i>Substandard</i>	2,030,622	1,714,226	1,260,097	825,394	618,883	520,044	696,327	788,253
Cash and due from banks	24,107,119	24,618,882	25,342,868	26,036,187	29,215,660	(1)	31,790,001	33,487,233
U. S. Government obligations—book value	(2)	26,799,729	50,067,210	65,089,147	78,783,904	(1)	69,134,182	63,438,109
Appraised value ³	(2)	26,807,855	50,073,639	65,096,308	78,794,810	(1)	(4)	(3)
Other securities—book value	25,759,640	6,682,798	6,055,350	5,805,695	6,215,580	(1)	7,890,527	8,435,320
Appraised value.....	25,722,984	6,651,951	6,040,897	5,800,937	6,213,954	(1)	7,888,268	8,432,640
<i>Not criticized</i>	24,970,412	6,034,558	5,578,743	5,499,037	5,954,653	(1)	7,657,623	8,221,268
<i>Substandard</i>	752,572	617,393	462,154	301,900	259,301	(1)	230,645	211,372
Loans and discounts—book value	19,544,145	20,136,352	18,290,697	19,562,561	21,436,642	(1)	33,100,496	39,416,074
Appraised value.....	19,467,422	20,071,927	18,251,118	19,539,481	21,424,482	(1)	33,075,357	39,385,909
<i>Not criticized</i>	18,618,309	19,303,969	17,710,001	19,180,144	21,161,567	(1)	32,653,890	38,852,833
<i>Substandard</i>	849,113	767,958	541,117	359,337	262,915	(1)	421,967	533,026
Fixed and miscellaneous assets—book value	2,286,416	2,212,195	2,265,613	2,350,085	2,380,550	(1)	2,616,681	2,992,758
Appraised value.....	2,245,609	2,173,689	2,242,418	2,337,471	2,374,359	(1)	2,623,039	2,910,884
<i>Not criticized</i>	1,816,672	1,844,314	1,985,592	2,173,314	2,277,692	(1)	2,579,324	2,867,029
<i>Substandard</i>	428,937	328,375	256,826	164,157	96,667	(1)	43,715	43,855
Total liabilities—book value	65,012,512	73,529,826	94,882,516	111,242,503	129,849,891	139,081,529	135,120,704	137,795,798
Total deposits.....	64,218,740	72,755,007	94,087,113	110,177,295	128,263,849	137,221,546	133,169,657	135,666,637
Other liabilities—book value.....	793,772	774,819	795,403	1,065,208	1,586,042	1,859,983	1,951,047	2,129,161
Liabilities not on the books.....	6,084	7,362	4,491	7,563	3,781	4,719	2,635	4,083
Adjusted total liabilities.....	65,018,596	73,537,188	94,887,007	111,250,066	129,853,622	139,085,248	135,123,339	137,799,881
Total capital accounts—book value	6,684,808	6,920,130	7,139,222	7,601,172	8,182,445	8,747,264	9,410,583	9,893,696
Assets not on the books.....	19,851	20,089	26,346	20,897	20,283	16,017	15,156	16,056
Examiners' deductions from total assets.....	174,037	145,741	97,144	54,193	29,354	25,095	35,596	40,775
Liabilities not on the books.....	6,084	7,362	4,491	7,563	3,781	4,719	2,635	4,083
Adjusted capital accounts.....	6,524,538	6,787,116	7,063,933	7,560,313	8,169,643	8,733,467	9,387,508	9,854,894

Adjusted capital accounts per \$100 of—								
Book capital.....	\$97.60	\$98.08	\$98.95	\$99.46	\$99.84	\$99.84	\$99.75	\$99.71
Appraised value of total assets.....	9.12	8.45	6.93	6.36	5.92	5.91	6.50	6.67
Substandard assets per \$100 of—								
Appraised value of total assets.....	2.84	2.13	1.24	.69	.45	.36	.48	.53
Adjusted capital accounts.....	31.12	25.26	17.84	10.92	7.53	6.02	7.42	8.00
Substandard loans and discounts per \$100 of—								
Appraised value of loans and discounts.....	4.36	3.83	2.96	1.84	1.23	(1)	1.28	1.35
<hr/>								
Number of banks.....	13,308	13,303	13,207	12,983	12,473	12,493	12,747	12,927

¹ Not available separately.

² U. S. Government obligations not available separately; included under other securities.

³ 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.

⁴ 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 110. EXAMINERS' APPRAISAL OF ASSETS, LIABILITIES, AND CAPITAL OF INSURED COMMERCIAL BANKS EXAMINED IN 1948
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Asset, liability, or capital account item	All banks	Banks with deposits of—							
		\$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)									
Total assets—book value	147,679,494	216,548	1,500,638	5,035,401	14,135,213	12,823,163	26,290,645	10,485,609	77,192,277
Assets not on the books.....	16,056	126	934	2,489	3,928	2,033	2,941	846	2,759
Examiners' deductions.....	40,775	340	1,028	3,147	6,715	5,335	8,453	2,869	12,888
Appraised value.....	147,654,775	216,334	1,500,544	5,034,743	14,132,426	12,819,861	26,285,133	10,483,586	77,182,148
Not criticized.....	146,866,522	212,908	1,485,240	4,993,913	14,029,658	12,730,640	26,139,928	10,436,199	76,844,386
Substandard.....	788,253	3,426	15,304	41,430	102,768	89,221	151,205	47,087	337,812
Cash and due from banks	33,487,233	59,543	342,550	1,086,342	2,934,729	2,599,205	5,578,810	2,500,576	18,385,478
U. S. Government obligations—book value	63,438,109	81,090	678,515	2,353,190	6,555,448	5,900,583	12,227,116	4,659,908	30,982,259
Other securities—book value	8,435,320	7,640	74,480	300,524	1,013,286	1,049,168	1,903,597	586,873	3,499,752
Appraised value.....	8,432,640	7,622	74,441	300,327	1,012,772	1,048,582	1,902,663	586,713	3,499,520
Not criticized.....	8,221,263	7,231	72,594	293,714	990,792	1,024,541	1,857,007	573,152	3,401,637
Substandard.....	211,372	391	1,847	6,613	21,980	24,041	45,056	13,561	97,833
Loans and discounts—book value	39,416,074	65,961	393,991	1,257,629	3,513,307	3,148,138	6,239,353	2,588,439	22,209,256
Appraised value.....	39,385,909	65,700	393,085	1,254,958	3,507,771	3,143,769	6,232,858	2,586,315	22,201,453
Not criticized.....	38,852,883	62,858	379,841	1,220,951	3,429,736	3,081,739	6,139,551	2,556,924	21,981,233
Substandard.....	533,026	2,842	13,244	34,007	78,035	62,030	93,307	29,391	220,170
Fixed and miscellaneous assets—book value	2,902,758	2,314	11,102	37,716	118,443	126,069	341,769	149,813	2,115,532
Appraised value.....	2,910,884	2,379	11,953	39,926	121,706	127,722	343,686	150,074	2,113,438
Not criticized.....	2,867,029	2,186	11,740	39,116	118,953	124,572	330,844	145,939	2,093,679
Substandard.....	43,855	193	213	810	2,753	3,150	12,842	4,135	19,759
Total liabilities—book value	137,795,798	193,498	1,383,325	4,687,319	13,202,182	12,008,468	24,636,729	9,862,263	71,822,014
Total deposits.....	185,666,637	192,636	1,379,252	4,671,330	13,156,305	11,952,318	24,470,611	9,766,842	70,077,343
Other liabilities—book value.....	2,129,161	862	4,073	15,989	45,877	56,150	166,118	95,421	1,744,671
Liabilities not on the books.....	4,083	37	122	246	762	305	981	481	1,155
Adjusted total liabilities.....	187,799,881	193,535	1,383,447	4,687,559	13,202,944	12,008,773	24,637,710	9,862,744	71,823,169

Total capital accounts—book value	9,883,696	23,050	117,313	348,082	933,031	814,695	1,653,916	623,346	5,370,263
Assets not on the books.....	16,056	126	934	2,489	3,928	2,033	2,941	846	2,759
Examiners' deductions from total assets.....	40,775	340	1,028	3,147	6,715	5,335	8,453	2,869	12,888
Liabilities not on the books.....	4,083	37	122	240	762	305	981	481	1,155
Adjusted capital accounts.....	9,854,894	22,799	117,097	347,184	929,482	811,088	1,647,423	620,842	5,353,979
Adjusted capital accounts per \$100 of—									
Book capital.....	\$99.71	\$98.91	\$99.82	\$99.74	\$99.62	\$99.56	\$99.61	\$99.60	\$99.79
Appraised value of total assets.....	6.67	10.54	7.80	6.90	6.58	6.33	6.27	5.92	6.94
Substandard assets per \$100 of—									
Appraised value of total assets.....	.53	1.53	1.02	.82	.73	.70	.58	.45	.44
Adjusted capital accounts.....	8.00	15.03	13.07	11.93	11.06	11.00	9.18	7.53	6.30
Substandard loans and discounts per \$100 of—									
Appraised value of loans and discounts.....	1.35	4.33	3.37	2.71	2.22	1.97	1.50	1.14	.99
Number of banks.....	12,927	516	1,802	3,180	4,174	1,708	1,233	140	174

Back figures—See the following Annual Reports: 1947, pp. 126-127, and earlier reports.

Table III. EXAMINERS' APPRAISAL OF ASSETS, LIABILITIES, AND CAPITAL OF INSURED COMMERCIAL BANKS EXAMINED IN 1948
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) ¹	Appraised value			Book value	Adjusted value	Book value	Adjusted value		Appraised value of total assets	Adjusted capital accounts
				Total	Not criticized	Sub-standard							
United States and possessions	12,927	147,679,494	24,719	147,654,775	146,866,522	788,253	137,795,798	137,799,881	9,883,696	9,854,894	\$6.67	\$.53	\$8.00
United States	12,922	147,640,821	24,657	147,616,164	146,828,099	788,065	137,759,120	137,763,203	9,881,701	9,852,961	6.67	.53	8.00
Possessions	5	38,673	62	38,611	38,423	188	36,678	36,678	1,995	1,933	5.91	.49	9.73
FDIC District													
District 1	470	7,290,618	1,938	7,288,680	7,253,609	35,071	6,707,569	6,707,598	583,049	581,082	7.97	.48	6.04
District 2	1,015	38,385,289	9,314	38,375,975	38,102,136	273,839	35,265,018	35,265,940	3,120,271	3,110,035	8.10	.71	8.81
District 3	1,621	18,009,062	3,233	18,005,829	17,909,487	96,342	16,534,586	16,535,754	1,474,476	1,470,075	8.16	.54	6.55
District 4	1,008	8,064,285	2,199	8,062,086	8,018,349	43,737	7,542,950	7,543,136	521,335	518,950	6.44	.54	8.43
District 5	813	5,347,586	581	5,347,005	5,305,589	41,416	5,027,258	5,027,357	329,328	319,648	5.98	.77	12.96
District 6	1,361	8,287,196	1,084	8,286,112	8,246,117	39,995	7,793,258	7,793,960	493,668	492,152	5.94	.48	8.13
District 7	1,319	10,744,390	74	10,744,464	10,705,569	38,895	10,155,587	10,155,947	588,803	588,517	5.48	.36	6.61
District 8	1,395	14,181,945	642	14,182,587	14,111,212	71,375	13,370,427	13,370,632	811,518	811,955	5.73	.50	8.79
District 9	1,045	4,464,053	622	4,464,675	4,443,168	21,507	4,226,457	4,226,507	237,596	238,168	5.33	.48	9.03
District 10	1,381	5,826,426	740	5,825,686	5,797,061	28,625	5,501,207	5,501,656	325,219	324,030	5.56	.49	8.83
District 11	1,018	8,646,961	2,382	8,644,579	8,610,159	34,420	8,180,701	8,180,741	466,260	463,838	5.37	.40	7.42
District 12 ²	481	18,431,683	4,586	18,427,097	18,364,066	63,031	17,490,510	17,490,653	941,173	936,444	5.08	.34	6.73
State													
Alabama	194	1,248,108	244	1,247,864	1,243,035	4,829	1,171,095	1,171,118	77,013	76,746	6.15	.39	6.29
Arizona	10	444,536	521	444,015	436,004	8,011	424,680	424,682	19,856	19,333	4.35	1.80	41.44
Arkansas	207	769,489	109	769,380	766,982	2,393	722,605	722,620	46,884	46,760	6.08	.31	5.13
California	183	13,798,442	2,191	13,796,251	13,757,313	33,938	13,095,625	13,095,703	702,816	700,543	5.08	.28	5.56
Colorado	138	1,140,145	272	1,140,417	1,135,454	4,963	1,077,146	1,077,241	62,999	63,176	5.54	.44	7.86
Connecticut	97	1,358,065	643	1,357,422	1,350,352	7,070	1,255,247	1,255,251	102,818	102,171	7.53	.52	6.92
Delaware	38	448,342	168	448,174	441,688	6,486	400,102	400,105	48,240	48,069	10.73	1.45	13.49
Dist. of Columbia	19	1,096,435	446	1,095,989	1,092,411	3,578	1,028,640	1,028,641	67,795	67,348	6.14	.33	5.31
Florida	173	1,758,370	517	1,757,853	1,740,383	17,470	1,657,834	1,657,846	100,536	100,007	5.69	.99	17.47
Georgia	271	1,623,308	113	1,623,421	1,611,074	12,347	1,521,629	1,521,672	101,679	101,749	6.27	.76	12.13

Idaho.....	48	430,053	23	430,030	429,381	649	411,189	411,236	18,864	18,794	4.37	.15	3.45
Illinois.....	335	11,999,127	13	11,999,140	11,943,825	55,315	11,308,886	11,309,076	690,241	690,064	5.75	.46	8.02
Indiana.....	457	3,025,040	97	3,024,943	3,007,633	17,310	2,856,172	2,856,477	168,868	168,466	5.57	.57	10.23
Iowa.....	560	2,182,318	629	2,183,447	2,167,387	16,060	2,061,541	2,061,556	121,277	121,891	5.58	.74	13.18
Kansas.....	452	1,472,373	480	1,472,393	1,464,614	7,779	1,394,425	1,394,551	78,448	77,842	5.29	.53	9.99
Kentucky.....	350	1,536,265	10	1,536,255	1,528,541	7,714	1,433,778	1,433,809	102,487	102,446	6.67	.50	7.53
Louisiana.....	144	1,675,843	73	1,675,770	1,668,658	7,112	1,592,096	1,592,112	83,747	83,658	4.99	.42	8.50
Maine.....	54	452,569	253	452,316	449,288	3,028	415,365	415,867	36,704	36,449	8.06	.67	8.31
Maryland.....	156	1,526,080	528	1,525,552	1,517,681	7,871	1,426,290	1,426,363	99,790	99,189	6.50	.52	7.94
Massachusetts.....	179	4,287,604	50	4,287,654	4,275,352	12,302	3,943,190	3,943,208	344,414	344,446	8.03	.29	3.57
Michigan.....	400	4,931,934	247	4,931,687	4,918,158	13,529	4,671,621	4,671,663	260,313	260,024	5.27	.27	5.20
Minnesota.....	631	2,893,502	422	2,893,924	2,878,909	15,015	2,725,059	2,725,085	168,443	168,339	5.33	.52	8.89
Mississippi.....	175	717,800	67	717,867	711,097	6,770	676,700	676,721	41,100	41,146	5.73	.94	16.45
Missouri.....	531	4,075,875	498	4,075,377	4,058,774	16,603	3,843,162	3,843,203	232,713	232,174	5.70	.41	7.15
Montana.....	112	556,074	27	556,101	552,957	3,144	531,993	531,996	24,081	24,105	4.33	.57	13.04
Nebraska.....	362	1,288,258	194	1,288,452	1,284,830	3,622	1,219,768	1,219,870	68,490	68,582	5.32	.28	5.28
Nevada.....	8	174,024	59	173,965	172,843	1,122	165,390	165,390	8,634	8,575	4.93	.64	13.08
New Hampshire.....	57	232,254	298	231,956	229,621	2,335	209,720	209,721	22,534	22,235	9.59	1.01	10.50
New Jersey.....	336	4,676,184	1,903	4,674,281	4,618,108	56,173	4,364,297	4,364,447	311,887	309,834	6.63	1.20	18.13
New Mexico.....	48	293,966	276	293,690	291,587	2,103	280,272	280,273	13,694	13,417	4.57	.72	15.67
New York.....	641	33,260,763	7,243	33,253,520	33,042,340	211,180	30,500,619	30,501,388	2,760,144	2,752,132	8.23	.64	7.67
North Carolina.....	218	1,861,126	82	1,861,044	1,849,732	11,312	1,752,348	1,752,389	108,278	108,155	5.31	.61	10.46
North Dakota.....	138	491,567	94	491,661	490,770	891	470,835	470,848	20,732	20,813	4.23	.18	4.28
Ohio.....	652	7,390,887	981	7,389,906	7,366,952	22,954	6,946,138	6,946,229	444,749	443,677	6.00	.31	5.17
Oklahoma.....	374	1,677,252	593	1,676,659	1,665,703	10,956	1,575,535	1,575,657	101,717	101,002	6.02	.65	10.85
Oregon.....	67	1,399,111	485	1,398,626	1,391,846	6,780	1,324,877	1,324,879	74,234	73,747	5.27	.48	9.19
Pennsylvania.....	969	10,618,175	2,252	10,615,923	10,542,535	73,388	9,588,448	9,589,525	1,029,727	1,026,398	9.67	.69	7.15
Rhode Island.....	14	687,426	127	687,299	685,017	2,282	637,312	637,313	50,114	49,986	7.27	.33	4.57
South Carolina.....	124	682,120	108	682,228	680,191	2,037	646,438	646,456	35,682	35,772	5.24	.30	5.69
South Dakota.....	164	522,910	79	522,989	520,532	2,457	498,570	498,578	24,340	24,411	4.67	.47	10.07
Tennessee.....	273	1,905,567	467	1,905,100	1,891,820	13,280	1,793,983	1,794,328	111,584	110,772	5.31	.70	11.99
Texas.....	816	6,232,616	1,512	6,231,104	6,213,910	17,194	5,883,653	5,883,674	348,963	347,430	5.58	.28	4.95
Utah.....	53	573,489	165	573,324	570,845	2,479	541,542	541,545	31,947	31,779	5.54	.43	7.80
Vermont.....	69	272,700	667	272,033	263,979	8,054	246,235	246,238	26,465	25,795	9.48	2.96	31.22
Virginia.....	314	1,897,157	1,051	1,896,106	1,882,238	13,868	1,759,760	1,759,791	137,397	136,315	7.19	.73	10.17
Washington.....	117	2,017,891	1,601	2,016,290	2,003,415	12,875	1,915,208	1,915,217	102,683	101,073	5.01	.64	12.74
West Virginia.....	177	1,001,367	200	1,001,167	996,096	5,071	928,974	928,996	72,393	72,171	7.21	.51	7.03
Wisconsin.....	462	2,787,416	418	2,787,834	2,779,778	8,056	2,627,794	2,627,807	159,622	160,027	5.74	.29	5.03
Wyoming.....	55	247,898	133	247,765	246,460	1,305	234,333	234,337	13,565	13,428	5.42	.53	9.72

¹ Examiners' deductions (net) is net of assets not on the books. Figures in italics represent excess of appraised value of assets over book value.
² Includes 3 national banks and 1 State bank in Alaska and 1 State bank in Hawaii, not members of the Federal Reserve System.

EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED BANKS

- Table 112. Earnings, expenses, and dividends of insured commercial banks, 1941-1948
- Table 113. Ratios of earnings, expenses, and dividends of insured commercial banks, 1941-1948
- Table 114. Earnings, expenses, and dividends of insured commercial banks, 1948
By class of bank
- Table 115. Ratios of earnings, expenses, and dividends of insured commercial banks, 1948
By class of bank
- Table 116. Earnings, expenses, and dividends of insured commercial banks operating throughout 1948
Banks grouped according to amount of deposits
- Table 117. Ratios of earnings, expenses, and dividends of insured commercial banks operating throughout 1948
Banks grouped according to amount of deposits
- Table 118. Earnings, expenses, and dividends of insured commercial banks, by State, 1948
- Table 119. Earnings, expenses, and dividends of insured mutual savings banks, 1941-1948
- Table 120. Ratios of earnings, expenses, and dividends of insured mutual savings banks, 1941-1948

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.

On December 8, 1947, the Commissioner of Internal Revenue issued Comm. Mineograph Coll. No. 6209 entitled, "Reserve Method of Accounting for Bad Debts in the Case of Banks." (See pp. 82-84 in the 1947 Annual Report). Under this ruling, banks are permitted to accumulate limited amounts of tax-free reserves for bad debt losses on loans. As a result, in 1948 unusually large amounts were set aside from income to valuation reserves, and net profits were decreased accordingly. The uniform report of earnings and dividends for the calendar year 1948 was revised to show separately for the first time charge-offs and transfers to valuation reserves as well as recoveries and transfers from valuation reserves. Also, for the first time the actual recoveries and losses that are credited and charged to valuation reserves are reported as memoranda items. As of December 31, 1948, the reserve method of accounting for bad debt losses on loans as authorized by the Bureau of Internal Revenue had been adopted by 5,120, or 38 percent, of the 13,419 insured commercial banks.

Averages of assets and liabilities shown in Tables 112-115 and 118-120 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 116, and utilized for computation of ratios shown in Table 117, 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, 1948, 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 112. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, 1941-1948

(Amounts in thousands of dollars)

Earnings or expense item	1941	1942	1943	1944	1945	1946	1947	1948
Current operating earnings—total	1,729,901	1,790,692	1,959,481	2,214,905	2,482,278	2,862,875	3,097,670	3,403,586
Interest on United States Government obligations.....	509,175	610,298	861,412	1,090,253	1,132,977	1,218,517	1,079,535	1,008,138
Interest and dividends on other securities.....	847,832	804,717	692,305	680,708	167,198	176,620	179,408	189,559
Interest and discount on loans.....	(¹)	12,084	13,513	17,320	707,738	936,554	1,263,788	1,577,633
Service charges and other fees on bank's loans.....		84,309	95,332	107,375	18,860	14,564	18,386	22,315
Service charges on deposit accounts.....					109,789	124,696	147,761	173,791
Other service charges, commissions, fees, and collection and exchange charges.....	139,698	55,148	67,533	78,485	90,617	97,995	97,264	97,456
Trust department.....	(¹)	100,652	104,710	112,486	120,317	140,340	144,734	156,678
Other current operating earnings.....	233,196	123,484	124,676	128,278	134,782	153,589	166,794	178,016
Current operating expenses—total	2,125,766	1,222,157	1,256,025	1,356,680	1,522,778	1,762,634	1,981,787	2,163,514
Salaries—officers.....	211,311	219,388	225,142	240,354	266,018	309,220	344,845	381,756
Salaries and wages—employees.....	302,627	333,171	356,958	386,346	424,881	521,709	602,266	662,696
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	20,859
Interest on time and savings deposits.....	190,256	174,674	163,900	186,773	233,321	268,624	298,274	316,570
Interest and discount on borrowed money.....	374	336	502	1,112	2,448	2,364	2,656	3,432
Taxes other than on net income.....	2103,371	97,085	99,915	97,307	98,683	96,314	103,516	106,163
Recurring depreciation on banking house, furniture and fixtures.....	64,414	39,917	40,008	41,845	40,329	40,850	42,276	48,271
Other current operating expenses.....	330,262	346,045	357,825	390,036	442,488	506,617	569,000	623,767
Net current operating earnings	514,135	568,535	703,456	858,225	959,500	1,100,241	1,115,883	1,240,072
Recoveries, transfers from reserve accounts, and profits—total	324,453	222,775	353,015	361,726	509,329	408,608	262,042	266,439
On securities:								
Recoveries.....	73,589	55,947	91,891	92,778	122,364	59,515	45,360	29,221
Transfers from reserve accounts.....	145,189	66,457	103,143	129,834	266,764	208,700	100,189	24,161
Profits on securities sold or redeemed.....								60,025
On loans:								
Recoveries.....	70,947	68,546	85,664	84,224	67,014	74,499	67,687	39,748
Transfers from reserve accounts.....	34,728	31,825	72,317	54,890	53,187	65,894	48,806	48,934
All other.....								64,350
Losses, charge-offs, and transfers to reserve accounts—total	333,966	271,118	290,645	265,881	264,122	283,175	294,286	485,753
On securities:								
Losses and charge-offs.....	161,073	120,614	116,383	110,439	132,870	132,254	118,498	78,590
Transfers to reserve accounts.....								40,941
On loans:								
Losses and charge-offs.....	103,868	80,647	75,223	70,090	55,901	71,253	120,370	32,393
Transfers to reserve accounts.....	69,025	69,857	99,039	85,352	75,351	79,668	55,418	278,666
All other.....								55,163

Net profits before income taxes.....	504,622	520,192	765,826	954,070	1,204,707	1,225,674	1,083,639	1,020,758
Taxes on net income—total.....	50,000	79,541	127,865	202,821	298,795	323,328	302,242	275,422
Federal.....	(1)	(1)	114,316	187,032	277,538	301,048	283,046	258,490
State.....	(1)	(1)	13,549	15,789	21,257	22,280	19,196	16,932
Net profits after income taxes.....	454,622	440,651	637,961	751,249	905,912	902,346	781,397	745,336
Dividends and interest on capital—total.....	253,396	227,608	233,490	253,193	274,438	298,983	315,215	331,833
Dividends declared on preferred stock and interest paid on capital notes and debentures.....	17,563	14,523	14,324	13,645	11,769	8,345	5,981	5,230
Cash dividends declared on common stock.....	235,833	213,085	219,166	239,548	262,669	290,638	309,234	326,603
Net additions to capital from profits.....	201,226	213,043	404,471	498,056	631,474	603,363	466,182	413,503
Memoranda								
Recoveries credited to reserve accounts (not included in recoveries above):								
On securities.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	7,224
On loans.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	10,844
Losses charged to reserve accounts (not included in losses above):								
On securities.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	18,031
On loans.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	46,487
Average assets and liabilities⁵								
Assets—total.....	73,510,130	83,666,451	103,370,189	123,168,863	145,217,438	151,896,770	148,170,261	150,726,513
Cash and due from banks.....	25,693,758	25,922,701	26,774,094	28,042,727	31,236,090	33,286,775	34,279,792	36,247,026
United States Government obligations.....	19,160,565	29,231,826	50,315,698	67,231,161	82,417,236	81,835,381	70,229,835	64,291,298
Other securities.....	6,997,406	6,802,771	6,321,794	6,088,482	6,623,089	7,556,923	8,315,081	8,872,676
Loans and discounts.....	19,857,387	20,030,625	18,380,838	20,310,112	23,500,772	27,768,296	33,863,334	39,650,962
All other assets.....	1,801,014	1,678,528	1,577,765	1,496,381	1,440,251	1,449,395	1,482,219	1,664,551
Liabilities and capital—total.....	73,510,130	83,666,451	103,370,189	123,168,863	145,217,438	151,896,770	148,170,261	150,726,513
Total deposits.....	66,168,797	76,134,514	95,506,221	114,682,390	135,948,387	141,829,678	137,537,907	139,517,461
Demand deposits.....	50,827,462	60,245,967	77,878,606	93,267,114	108,968,917	109,890,600	103,159,254	104,195,063
Time and savings deposits.....	15,341,335	15,888,547	17,627,615	21,415,276	26,979,470	31,939,078	34,378,653	35,322,398
Borrowings and other liabilities.....	578,370	580,544	617,535	768,280	934,381	1,057,079	1,104,886	1,257,852
Total capital accounts.....	6,762,963	6,951,393	7,246,433	7,718,193	8,334,670	9,010,013	9,527,968	9,951,200
Number of active officers, December 31.....	57,067	54,925	55,309	56,494	59,119	62,697	65,740	67,609
Number of other employees, December 31.....	211,115	216,473	225,647	229,377	245,275	271,395	284,072	292,015
Number of banks, December 31 ⁶	13,427	13,347	13,274	13,268	13,302	13,359	13,403	13,419

¹ Not available.

² Differs from reported figures as a result of the estimate made of taxes on net income. See footnote 4.

³ For banks not submitting reports to FDIC, consists of regular and extraordinary depreciation allowances on banking house, furniture and fixtures. 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.

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

⁵ Asset and liability items are averages of figures reported at beginning, middle, and end of year.

⁶ In 1941 excludes 3 trust companies not engaged in deposit banking, which submit reports to FDIC.

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

Table 113. RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, 1941-1948

Earnings or expense item	1941	1942	1943	1944	1945	1946	1947	1948
Amounts per \$100 of current operating earnings								
Current operating earnings—total	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Interest on United States Government obligations	29.43	34.08	43.96	49.22	45.64	42.56	34.85	29.62
Interest and dividends on other securities					6.74	6.17	5.79	5.57
Income on loans	49.01	45.61	36.02	31.52	29.27	33.22	41.39	47.01
Service charges on deposit accounts		4.71	4.87	4.85	4.42	4.36	4.77	5.11
Other service charges, commissions, fees, and collection and exchange charges	8.08	3.08	3.45	3.54	3.65	3.42	3.14	2.86
Other current operating earnings	13.48	12.52	11.70	10.87	10.23	10.27	10.06	9.83
Current operating expenses—total	170.28	68.25	64.10	61.25	61.35	61.57	63.98	63.57
Salaries, wages, and fees	30.47	31.50	30.31	28.88	28.42	29.62	31.19	31.30
Interest on time and savings deposits	11.00	9.76	8.36	8.43	9.40	9.38	9.63	9.30
Taxes other than on net income	15.98	5.42	5.10	4.39	3.98	3.36	3.34	3.12
Recurring depreciation on banking house, furniture and fixtures	33.72	2.23	2.04	1.89	1.62	1.43	1.36	1.42
Other current operating expenses	19.11	19.34	18.29	17.66	17.93	17.78	18.46	18.43
Net current operating earnings	129.72	31.75	35.90	38.75	38.65	38.43	36.02	36.43
Amounts per \$100 of total assets³								
Current operating earnings—total	2.35	2.14	1.90	1.80	1.71	1.88	2.09	2.26
Current operating expenses—total	11.65	1.46	1.22	1.10	1.05	1.16	1.34	1.44
Net current operating earnings	1.70	.68	.68	.70	.66	.72	.75	.82
Recoveries, transfers from reserve accounts, and profits—total	.44	.26	.34	.29	.35	.27	.13	.18
Losses, charge-offs, and transfers to reserve accounts—total	.45	.32	.28	.22	.18	.18	.20	.32
Net profits before income taxes	1.69	.62	.74	.77	.83	.81	.73	.68
Net profits after income taxes	.62	.53	.62	.61	.62	.59	.53	.49
Amounts per \$100 of total capital accounts³								
Net current operating earnings	17.60	8.18	9.71	11.12	11.51	12.21	11.71	12.46
Recoveries, transfers from reserve accounts, and profits—total	4.80	3.20	4.87	4.69	6.11	4.53	2.75	2.68
Losses, charge-offs, and transfers to reserve accounts—total	4.93	3.90	4.01	3.45	3.16	3.14	3.09	4.88
Net profits before income taxes	17.47	7.48	10.57	12.36	14.46	13.60	11.37	10.26
Taxes on net income	4.75	1.14	1.75	2.63	3.59	3.59	3.17	2.77
Net profits after income taxes	6.72	6.34	8.82	9.73	10.87	10.01	8.20	7.49
Cash dividends declared	3.75	3.28	3.23	3.28	3.29	3.32	3.31	3.33
Net additions to capital from profits	2.97	3.06	5.59	6.45	7.58	6.69	4.89	4.16

Special ratios¹								
Income on loans per \$100 of loans	4.27	4.08	3.85	3.44	3.09	3.43	3.79	4.04
Income on securities per \$100 of securities	1.95	1.69	1.52	1.49	1.46	1.56	1.60	1.64
Service charges per \$100 of demand deposits	(^b)	.14	.12	.12	.10	.11	.14	.17
Interest paid per \$100 of time and savings deposits	1.20	1.10	.93	.87	.87	.84	.87	.90
Assets and liabilities per \$100 of total assets²								
Assets—total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Cash and due from banks	34.95	30.98	25.91	22.77	21.51	21.91	23.14	24.05
United States Government obligations	26.07	34.94	48.70	54.59	66.76	53.88	47.40	42.65
Other securities	9.52	8.13	6.11	4.94	4.56	4.98	5.61	5.89
Loans and discounts	27.01	23.94	17.75	16.49	16.18	18.28	22.85	26.31
All other assets	2.45	2.01	1.53	1.21	.99	.95	1.00	1.10
Liabilities and capital—total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total deposits	90.01	91.00	92.39	93.11	93.62	93.37	92.82	92.56
<i>Demand deposits</i>	<i>68.46</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>69.13</i>
<i>Time and savings deposits</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>	<i>23.43</i>
Borrowings and other liabilities . . . . .	.79	.69	.60	.62	.64	.70	.75	.84
Total capital accounts	9.20	8.31	7.01	6.27	5.74	5.93	6.43	6.60
Number of banks, December 31³	13,427	13,347	13,274	13,268	13,302	13,359	13,403	13,419

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

² For banks not submitting reports to FDIC, consists of regular and extraordinary depreciation allowances on banking house, furniture and fixtures. 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.

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

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

⁵ Not available.

⁶ In 1941, excludes 3 trust companies not engaged in deposit banking, which submit reports to FDIC.

Table 114. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, 1948

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 ¹
		National	State			
Current operating earnings—total	3,403,586	1,894,437	933,467	575,682	3,389,671	13,915
Interest on United States Government obligations.....	1,008,138	576,808	278,238	153,592	1,004,978	3,160
Interest and dividends on other securities.....	189,559	110,694	47,116	31,749	189,007	552
Interest and discount on loans.....	1,577,633	838,243	401,080	288,310	1,573,021	4,612
Service charges and other fees on bank's loans.....	22,315	11,744	6,586	3,985	22,239	76
Service charges on deposit accounts.....	173,791	97,327	43,806	32,658	173,309	482
Other service charges, commissions, fees, and collection and exchange charges.....	97,456	42,895	22,427	32,134	97,114	342
Trust department.....	156,678	59,374	88,137	9,167	152,835	3,843
Other current operating earnings.....	178,016	107,852	46,077	24,087	177,168	848
Current operating expenses—total	2,163,514	1,180,243	614,660	368,611	2,153,433	10,081
Salaries—officers.....	381,756	196,885	100,393	84,478	379,687	2,069
Salaries and wages—employees.....	662,696	366,782	211,646	84,268	659,943	2,753
Fees paid to directors and members of executive, discount, and other committees.....	20,859	9,994	4,913	5,952	20,769	90
Interest on time and savings deposits.....	316,570	174,481	75,845	66,244	315,408	1,162
Interest and discount on borrowed money.....	3,432	1,814	1,319	299	3,423	4
Taxes other than on net income.....	106,163	61,178	23,738	16,247	105,836	327
Recurring depreciation on banking house, furniture and fixtures.....	48,271	27,540	11,832	8,899	48,113	158
Other current operating expenses.....	623,767	341,569	179,974	102,224	620,249	3,518
Net current operating earnings	1,240,072	714,194	318,807	207,071	1,236,238	3,834
Recoveries, transfers from reserve accounts, and profits—total	266,439	161,377	81,137	23,925	264,153	2,286
On securities:						
Recoveries.....	29,221	19,680	6,797	2,744	28,323	898
Transfers from reserve accounts.....	24,161	11,296	12,067	798	24,071	90
Profits on securities sold or redeemed.....	60,025	37,474	17,277	5,274	59,591	434
On loans:						
Recoveries.....	39,748	24,540	9,368	5,840	39,655	93
Transfers from reserve accounts.....	48,984	23,941	21,606	3,387	48,903	31
All other.....	64,350	44,446	14,022	5,882	63,610	740

Losses, charge-offs, and transfers to reserve accounts—total	485,753	277,076	144,082	64,595	483,442	2,311
On securities:						
Losses and charge-offs.....	78,590	46,600	21,724	10,266	77,691	899
Transfers to reserve accounts.....	40,941	23,555	11,966	5,420	40,914	27
On loans:						
Losses and charge-offs.....	32,393	19,373	4,411	8,609	32,116	277
Transfers to reserve accounts.....	278,666	160,594	86,583	31,489	278,219	447
All other.....	55,163	26,954	19,398	8,811	54,502	661
Net profits before income taxes	1,020,758	598,495	255,862	166,401	1,016,949	3,809
Taxes on net income—total	275,422	175,906	57,650	41,866	274,322	1,100
Federal.....	258,490	166,235	52,476	39,779	257,450	1,040
State.....	16,932	9,671	5,174	2,087	16,872	60
Net profits after income taxes	745,336	422,589	198,212	124,535	742,627	2,709
Dividends and interest on capital—total	331,833	193,511	100,307	38,015	330,769	1,064
Dividends declared on preferred stock and interest paid on capital notes and debentures.....	5,230	1,301	2,565	1,364	5,230	.....
Cash dividends declared on common stock.....	326,603	192,210	97,742	36,651	325,539	1,064
Net additions to capital from profits	413,503	229,078	97,905	86,520	411,858	1,645
Memoranda						
Recoveries credited to reserve accounts (not included in recoveries above):						
On securities.....	7,224	5,582	1,435	207	7,224	.....
On loans.....	10,844	6,519	2,786	1,539	10,808	36
Losses charged to reserve accounts (not included in losses above):						
On securities.....	18,031	8,753	8,326	952	17,945	86
On loans.....	46,487	30,849	8,796	6,842	46,410	77
Average assets and liabilities²						
Assets—total	150,726,513	87,047,574	43,184,416	20,494,523		
Cash and due from banks.....	36,247,026	21,804,366	10,643,684	3,798,976		
United States Government obligations.....	64,291,298	36,539,319	18,185,004	9,566,975		
Other securities.....	8,872,676	5,240,815	2,139,429	1,492,432		
Loans and discounts.....	39,650,962	22,474,335	11,709,080	5,467,547		
All other assets.....	1,664,551	988,739	507,219	168,593		
Liabilities and capital—total	150,726,513	87,047,574	43,184,416	20,494,523		
Total deposits.....	139,517,461	80,727,715	39,703,259	19,086,487		
Demand deposits.....	104,195,063	61,239,545	30,487,143	12,468,375		
Time and savings deposits.....	35,322,398	19,488,170	9,216,116	6,618,112		
Borrowings and other liabilities.....	1,257,852	786,882	385,843	85,127		
Total capital accounts.....	9,951,200	5,532,977	3,095,314	1,322,909		
Number of active officers, December 31.....	67,609	32,430	13,837	21,342	67,309	300
Number of other employees, December 31.....	292,015	159,507	88,102	44,406	291,043	972
Number of banks, December 31.....	13,419	4,991	1,924	6,504	13,345	74

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

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

Back figures—See Table 112, p. 108. See also the Annual Report for 1947, pp. 136-137, and earlier reports.

Table 115. RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, 1948
BY CLASS OF BANK

Earnings or expense item	Total	Members F. R. System		Not members F. R. System
		National	State	
Amounts per \$100 of current operating earnings				
Current operating earnings—total	\$100.00	\$100.00	\$100.00	\$100.00
Interest on United States Government obligations.....	29.62	30.42	29.81	26.68
Interest and dividends on other securities.....	5.57	5.84	5.05	5.52
Income on loans.....	47.01	47.51	43.67	50.77
Service charges on deposit accounts.....	5.11	5.14	4.69	5.67
Other service charges, commissions, fees, and collection and exchange charges.....	2.86	2.26	2.40	5.58
Other current operating earnings.....	9.83	8.83	14.38	5.78
Current operating expenses—total	63.57	62.30	65.85	64.03
Salaries, wages, and fees.....	31.30	30.28	33.95	30.35
Interest on time and savings deposits.....	9.30	9.21	8.13	11.51
Taxes other than on net income.....	3.12	3.23	3.08	2.82
Recurring depreciation on banking house, furniture and fixtures.....	1.42	1.45	1.27	1.54
Other current operating expenses.....	18.43	18.13	19.42	17.81
Net current operating earnings	36.43	37.70	34.15	35.97
Amounts per \$100 of total assets¹				
Current operating earnings—total.....	2.26	2.18	2.16	2.81
Current operating expenses—total.....	1.44	1.36	1.42	1.80
Net current operating earnings.....	.82	.82	.74	1.01
Recoveries, transfers from reserve accounts, and profits—total.....	.18	.18	.13	.12
Losses, charge-offs, and transfers to reserve accounts—total.....	.32	.32	.33	.32
Net profits before income taxes.....	.68	.68	.59	.81
Net profits after income taxes.....	.49	.49	.46	.61
Memoranda				
Recoveries credited to reserve accounts (not included in recoveries above):				
On securities.....	(1)	.01	(1)	(1)
On loans.....	.01	.01	.01	.01
Losses charged to reserve accounts (not included in losses above):				
On securities.....	.01	.01	.02	(1)
On loans.....	.03	.04	.02	.03

Amounts per \$100 of total capital accounts¹				
Net current operating earnings.....	12.46	12.91	10.30	15.65
Recoveries, transfers from reserve accounts, and profits—total.....	2.68	2.92	2.62	1.81
Losses, charge-offs, and transfers to reserve accounts—total.....	4.88	5.01	4.65	4.88
Net profits before income taxes.....	10.26	10.82	8.27	12.58
Taxes on net income.....	2.77	3.18	1.87	3.17
Net profits after income taxes.....	7.49	7.64	6.40	9.41
Cash dividends declared.....	3.33	3.50	3.24	2.87
Net additions to capital from profits.....	4.16	4.14	3.16	6.54
Memoranda				
Recoveries credited to reserve accounts (not included in recoveries above):				
On securities.....	.07	.10	.05	.02
On loans.....	.11	.12	.09	.12
Losses charged to reserve accounts (not included in losses above):				
On securities.....	.18	.16	.27	.07
On loans.....	.47	.56	.28	.52
Special ratios²				
Income on loans per \$100 of loans.....	4.04	4.00	3.48	5.35
Income on securities per \$100 of securities.....	1.64	1.64	1.60	1.68
Service charges per \$100 of demand deposits.....	.17	.16	.14	.26
Interest paid per \$100 of time and savings deposits.....	.90	.90	.82	1.00
Assets and liabilities per \$100 of total assets³				
Assets—total.....	100.00	100.00	100.00	100.00
Cash and due from banks.....	24.05	25.05	24.65	18.54
United States Government obligations.....	42.65	41.98	42.11	46.68
Other securities.....	5.89	6.02	4.95	7.28
Loans and discounts.....	26.31	25.82	27.12	26.68
All other assets.....	1.10	1.13	1.17	.82
Liabilities and capital—total.....	100.00	100.00	100.00	100.00
Total deposits.....	92.56	92.74	91.94	93.13
<i>Demand deposits.....</i>	<i>69.13</i>	<i>70.35</i>	<i>70.60</i>	<i>60.84</i>
<i>Time and savings deposits.....</i>	<i>23.43</i>	<i>22.39</i>	<i>21.34</i>	<i>32.29</i>
Borrowings and other liabilities.....	.84	.90	.89	.42
Total capital accounts.....	6.60	6.36	7.17	6.45
Number of banks, December 31.....	13,419	4,991	1,924	6,504

¹ Less than .005.² Asset and liability items are averages of figures reported at beginning, middle, and end of year.³ Back figures—See Table 113, p. 110. See also the Annual Report for 1947, pp. 138-139, and earlier reports.

Table 116. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1948
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Earnings or expense item	Banks with deposits of— ¹								
	All banks ¹	\$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)								
Current operating earnings—total	3,389,671	6,602	44,378	141,388	379,365	343,562	653,989	249,778	1,570,609
Interest on United States Government obligations...	1,004,978	1,279	11,366	40,056	111,295	99,458	196,349	71,622	473,553
Interest and dividends on other securities.....	189,007	185	1,687	6,968	22,639	21,565	38,682	11,327	85,954
Interest and discount on loans.....	1,573,021	3,917	24,348	73,382	191,389	171,029	297,992	108,090	702,874
Service charges and other fees on bank's loans.....	22,239	85	291	591	1,654	1,969	3,579	1,607	12,463
Service charges on deposit accounts.....	173,309	335	2,356	7,801	22,567	22,834	43,623	13,609	60,179
Other service charges, commissions, fees, and collection and exchange charges.....	97,114	627	3,480	9,182	17,823	11,490	17,594	5,224	31,694
Trust department.....	152,835	2	9	171	1,633	8,885	22,554	19,492	105,089
Other current operating earnings.....	177,168	172	841	3,237	10,365	11,332	33,611	18,807	98,803
Current operating expenses—total	2,153,433	4,228	27,179	85,539	234,348	217,721	433,686	170,975	979,757
Salaries—officers.....	379,687	1,731	10,133	27,060	60,920	45,781	73,848	25,609	134,605
Salaries and wages—employees.....	659,943	542	3,507	13,401	45,957	52,327	125,385	57,468	361,356
Fees paid to directors and members of executive, discount, and other committees.....	20,769	92	613	2,023	5,059	3,583	4,654	1,190	3,555
Interest on time and savings deposits.....	315,408	292	3,334	13,448	41,706	40,480	73,388	21,606	121,154
Interest and discount on borrowed money.....	3,428	9	41	112	209	198	378	196	2,285
Taxes other than on net income.....	105,836	216	1,231	4,115	11,880	10,739	21,896	8,294	47,465
Recurring depreciation on banking house, furniture and fixtures.....	48,113	94	632	2,119	6,512	5,848	11,508	4,403	16,997
Other current operating expenses.....	620,249	1,252	7,688	23,261	62,105	58,765	122,629	52,209	292,340
Net current operating earnings	1,236,238	2,374	17,199	55,849	145,017	125,841	220,303	78,803	590,852
Recoveries, transfers from reserve accounts, and profits—total	264,153	261	1,441	4,826	13,889	15,317	37,087	18,240	173,092
On securities:									
Recoveries.....	28,323	15	122	534	1,772	2,677	5,058	1,704	16,441
Transfers from reserve accounts.....	24,071	.....	5	43	225	584	1,795	1,234	20,185
Profits on securities sold or redeemed.....	59,591	52	248	968	3,105	3,279	7,992	4,434	39,513
On loans:									
Recoveries.....	39,655	140	746	1,937	4,589	3,893	7,274	2,326	18,750
Transfers from reserve accounts.....	48,903	10	33	142	891	1,274	4,401	2,760	39,392
All other.....	63,610	44	287	1,202	3,307	3,610	10,567	5,782	38,811
Losses, charge-offs, and transfers to reserve accounts—total	483,442	537	3,424	12,455	39,475	42,122	92,395	42,266	250,768
On securities:									
Losses and charge-offs.....	77,691	44	562	2,386	8,635	9,734	15,405	8,020	32,905
Transfers to reserve accounts.....	40,914	8	78	587	2,224	1,949	4,854	2,639	28,575
On loans:									
Losses and charge-offs.....	32,116	264	1,387	3,243	6,377	4,321	5,612	2,199	8,713
Transfers to reserve accounts.....	278,219	139	946	4,456	16,792	21,457	55,079	23,545	155,805
All other.....	54,502	82	451	1,783	5,447	4,661	11,445	5,863	24,770

Net profits before income taxes.....	1,016,949	2,098	15,216	48,220	119,431	99,036	164,995	54,777	513,176
Taxes on net income—total.....	274,322	360	2,784	9,302	28,090	29,117	51,471	16,511	136,687
Federal.....	257,450	338	2,597	8,750	26,761	28,001	49,293	15,726	125,984
State.....	16,872	22	187	552	1,329	1,116	2,178	785	10,703
Net profits after income taxes.....	742,627	1,738	12,432	38,918	91,341	69,919	113,524	38,266	376,489
Dividends and interest on capital—total.....	330,769	469	3,245	10,391	27,106	23,569	47,741	18,471	199,777
Dividends declared on preferred stock and interest paid on capital notes and debentures.....	5,230	10	70	164	506	729	1,248	1,151	1,352
Cash dividends declared on common stock.....	325,539	459	3,175	10,227	26,600	22,840	46,493	17,320	198,425
Net additions to capital from profits.....	411,858	1,269	9,187	28,527	64,235	46,350	65,783	19,795	176,712
Memoranda									
Recoveries credited to reserve accounts (not included in recoveries above):									
On securities.....	7,224			14	84	137	249	352	6,388
On loans.....	10,808	4	53	187	732	958	2,338	857	5,679
Losses charged to reserve accounts (not included in losses above):									
On securities.....	17,945	2	10	117	417	473	2,116	1,432	13,378
On loans.....	46,410	52	181	798	3,124	3,828	9,007	3,614	25,806
Average assets and liabilities¹									
Assets—total.....	151,634,095	198,514	1,515,189	5,169,957	14,580,633	13,415,638	27,149,132	10,770,531	78,834,501
Cash and due from banks.....	37,942,712	57,101	359,832	1,162,502	3,184,773	2,912,691	6,245,160	2,744,565	21,276,088
United States Government obligations.....	61,604,356	76,177	672,012	2,352,069	6,515,341	5,880,992	11,989,602	4,589,103	29,529,060
Other securities.....	8,876,561	7,356	74,145	303,133	1,066,412	1,080,879	1,991,904	595,926	3,756,806
Loans and discounts.....	41,470,507	56,489	400,997	1,322,925	3,715,369	3,431,970	6,623,436	2,697,518	23,221,808
All other assets.....	1,739,959	1,391	8,203	29,328	98,738	109,106	299,030	143,419	1,050,744
Liabilities and capital—total.....	151,634,095	198,514	1,515,189	5,169,957	14,580,633	13,415,638	27,149,132	10,770,531	78,834,501
Total deposits.....	140,230,264	177,751	1,394,400	4,803,084	13,594,722	12,526,837	25,313,210	10,049,033	72,371,227
Demand deposits.....	104,773,298	149,730	1,071,131	3,456,708	9,276,086	8,035,060	16,739,201	7,413,593	53,537,734
Time and savings deposits.....	35,451,966	27,971	323,269	1,346,376	4,319,636	4,441,777	8,574,009	2,635,435	13,733,443
Borrowings and other liabilities.....	1,316,187	705	3,872	11,331	33,860	44,877	132,854	69,268	1,019,420
Total capital accounts.....	10,087,644	20,058	116,917	355,542	952,051	843,924	1,703,068	652,230	5,443,854
Number of active officers, December 31.....	67,309	871	4,080	8,821	15,504	9,134	11,238	3,192	14,469
Number of other employees, December 31.....	291,043	521	2,918	9,322	26,565	26,726	59,414	25,837	139,740
Number of banks, December 31.....	13,345	479	1,834	3,284	4,331	1,810	1,287	143	177

¹ This group of banks is the same as the group shown in Table 114 under the heading "Operating throughout the year."

² Deposits are as of December 31, 1948.

³ 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, 1948, for banks not submitting reports to FDIC.

Back figures—See the Annual Report for 1947, pp. 140-141, and earlier reports.

Table 117. RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1948
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Earnings or expense item	Banks with deposits of— ¹								
	All banks ¹	\$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 per \$100 of current operating earnings:									
Current operating earnings—total	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Interest on United States Government obligations.....	29.65	19.37	25.61	28.33	29.34	28.95	30.02	28.68	30.15
Interest and dividends on other securities.....	5.58	2.80	3.80	4.93	5.97	6.28	5.92	4.53	5.47
Income on loans.....	47.06	60.62	55.52	52.32	50.88	50.35	46.11	43.92	45.55
Service charges on deposit accounts.....	5.11	5.07	5.31	5.52	5.95	6.65	6.67	5.46	3.83
Other service charges, commissions, fees, and collection and exchange charges.....	2.86	9.50	7.84	6.49	4.70	3.34	2.69	2.09	2.02
Other current operating earnings.....	9.74	2.64	1.92	2.41	3.16	4.43	8.59	15.33	12.98
Current operating expenses—total	63.53	64.04	61.24	60.50	61.77	63.37	66.31	68.45	62.38
Salaries, wages, and fees.....	31.28	35.82	32.12	30.05	29.51	29.60	31.17	33.74	31.81
Interest on time and savings deposits.....	9.31	4.42	7.51	9.51	10.99	11.78	11.22	8.65	7.71
Taxes other than on net income.....	3.12	3.27	2.77	2.91	3.13	3.13	3.35	3.32	3.02
Recurring depreciation on banking house, furniture and fixtures.....	1.42	1.43	1.42	1.50	1.72	1.70	1.76	1.76	1.08
Other current operating expenses.....	18.40	19.10	17.42	16.53	16.42	17.16	18.31	20.98	18.76
Net current operating earnings	36.47	35.96	38.76	39.50	38.23	36.63	33.69	31.55	37.62
Amounts per \$100 of total assets¹									
Current operating earnings—total.....	2.24	3.33	2.93	2.73	2.60	2.56	2.41	2.32	1.99
Current operating expenses—total.....	1.42	2.13	1.79	1.65	1.61	1.62	1.60	1.59	1.24
Net current operating earnings.....	.82	1.20	1.14	1.08	.99	.94	.81	.73	.75
Recoveries, transfers from reserve accounts, and profits—total.....	.17	.13	.09	.09	.10	.11	.14	.17	.22
Losses, charge-offs, and transfers to reserve accounts—total.....	.32	.27	.23	.24	.27	.31	.34	.39	.32
Net profits before income taxes.....	.67	1.06	1.00	.93	.82	.74	.61	.51	.65
Net profits after income taxes.....	.49	.88	.82	.75	.63	.52	.42	.36	.48
Memoranda									
Recoveries credited to reserve accounts (not included in recoveries above):									
On securities.....	.00			.00	.00	.00	.00	.00	.01
On loans.....	.01	.00	.00	.00	.01	.01	.01	.01	.01
Losses charged to reserve accounts (not included in losses above):									
On securities.....	.01	.00	.00	.00	.00	.00	.01	.01	.02
On loans.....	.03	.03	.01	.02	.02	.03	.03	.03	.03

Amounts per \$100 of total capital accounts ¹									
Net current operating earnings	12.25	11.84	14.71	15.71	15.23	14.91	12.94	12.08	10.85
Recoveries, transfers from reserve accounts, and profits—total	2.62	1.30	1.23	1.35	1.46	1.82	2.18	2.80	3.18
Losses, charge-offs, and transfers to reserve accounts—total	4.79	2.68	2.93	3.50	4.15	4.99	5.43	6.48	4.60
Net profits before income taxes	10.08	10.46	13.01	13.56	12.54	11.74	9.69	8.40	9.43
Taxes on net income	2.72	1.80	2.38	2.61	2.95	3.45	3.02	2.53	2.51
Net profits after income taxes	7.36	8.66	10.63	10.95	9.59	8.29	6.67	5.87	6.92
Cash dividends declared	3.28	2.33	2.77	2.93	2.84	2.80	2.81	2.84	3.67
Net additions to capital from profits	4.08	6.33	7.86	8.02	6.75	5.49	3.86	3.03	3.25
Memoranda									
Recoveries credited to reserve accounts (not included in recoveries above):									
On securities	.07			.00	.01	.02	.01	.05	.12
On loans	.11	.02	.05	.05	.08	.11	.14	.13	.10
Losses charged to reserve accounts (not included in losses above):									
On securities	.18	.01	.01	.03	.04	.06	.12	.22	.25
On loans	.46	.26	.15	.22	.33	.45	.53	.55	.47
Special ratios²									
Income on loans per \$100 of loans	3.85	7.08	6.14	5.59	5.20	5.04	4.55	4.07	3.08
Income on securities per \$100 of securities	1.69	1.75	1.75	1.77	1.77	1.74	1.68	1.60	1.68
Service charges per \$100 of demand deposits	.17	.22	.22	.23	.24	.28	.26	.18	.10
Interest paid per \$100 of time and savings deposits	.89	1.04	1.03	1.00	.97	.91	.86	.82	.88
Assets and liabilities per \$100 of total assets³									
Assets—total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Cash and due from banks	25.02	28.76	23.75	22.49	21.84	21.71	23.00	25.48	26.99
United States Government obligations	40.63	38.37	44.35	45.49	44.69	43.84	44.16	42.61	37.46
Other securities	5.85	3.71	4.89	5.86	7.31	8.06	7.34	5.53	4.76
Loans and discounts	27.35	28.46	26.47	25.59	25.48	25.58	24.40	25.05	29.46
All other assets	1.15	.70	.54	.57	.68	.81	1.10	1.33	1.33
Liabilities and capital—total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total deposits	92.48	89.54	92.03	92.90	93.24	93.37	93.24	93.30	91.80
Demand deposits	69.10	75.45	70.69	66.86	63.61	60.26	61.66	68.83	74.32
Time and savings deposits	23.38	14.09	21.34	26.04	29.63	33.11	31.58	24.47	17.48
Borrowings and other liabilities	.87	.36	.25	.22	.23	.34	.49	.64	1.29
Total capital accounts	6.65	10.10	7.72	6.88	6.53	6.29	6.27	6.06	6.91
Number of banks, December 31	13,345	479	1,834	3,284	4,331	1,810	1,287	143	177

¹ This group of banks is the same as the group shown in Table 114 under the heading "Operating throughout the year." These ratios differ slightly from the ratios for all insured commercial banks shown in Tables 113 and 115.

² Deposits are as of December 31, 1948.

³ 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, 1948, for banks not submitting reports to FDIC.

Back figures—See Table 113, p. 110. See also the Annual Report for 1947, pp. 142-143, and earlier reports.

Table 118. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, BY STATE, 1948

(Amounts in thousands of dollars)

Earnings or expense item	U. S. and possessions	Possessions	United States	Alabama	Arizona	Arkansas	California	Colorado	Connecticut	Delaware
Current operating earnings—total	3,403,586	1,309	3,402,277	32,996	13,709	20,064	375,931	25,081	34,909	11,091
Interest on United States Government obligations	1,008,138	306	1,007,832	7,091	2,160	4,765	85,291	7,156	9,795	3,039
Interest and dividends on other securities	189,569	37	189,522	2,113	459	1,473	15,415	1,012	1,527	730
Interest and discount on loans	1,577,633	584	1,577,049	17,878	8,392	9,266	215,452	12,047	15,214	4,923
Service charges and other fees on bank's loans	22,315	15	22,300	62	362	56	3,481	151	78	55
Service charges on deposit accounts	173,791	44	173,747	1,906	1,014	1,357	20,381	2,361	2,413	228
Other service charges, commissions, fees, and collection and exchange charges	97,456	280	97,176	1,927	297	2,143	6,472	587	599	134
Trust department	156,678	.....	156,678	665	303	162	11,603	852	3,169	1,710
Other current operating earnings	178,016	43	177,973	1,354	722	842	17,836	915	2,114	272
Current operating expenses—total	2,163,514	846	2,162,668	19,178	9,182	11,507	240,113	14,935	24,055	6,279
Salaries—officers	381,756	168	381,588	4,183	1,468	3,171	32,416	3,177	4,638	1,438
Salaries and wages—employees	662,696	266	662,430	5,260	3,245	2,725	78,219	4,591	7,170	1,750
Fees paid to directors and members of executive, discount, and other committees	20,859	8	20,851	209	19	259	673	197	276	140
Interest on time and savings deposits	316,570	148	316,422	2,422	823	801	61,040	1,672	3,480	608
Interest and discount on borrowed money	3,432	.....	3,432	13	.....	9	55	12	33	8
Taxes other than on net income	106,163	19	106,144	372	259	524	8,567	453	900	193
Recurring depreciation on banking house, furniture and fixtures	48,271	43	48,228	510	228	295	4,802	312	734	181
Other current operating expenses	623,767	194	623,573	6,209	3,140	3,723	54,341	4,521	6,824	1,961
Net current operating earnings	1,240,072	463	1,239,609	13,818	4,527	8,557	135,818	10,146	10,854	4,812
Recoveries, transfers from reserve accounts, and profits—total	266,439	17	266,422	2,220	332	646	13,238	1,162	2,367	289
On securities:										
Recoveries	29,221	5	29,216	51	25	86	631	236	283	44
Transfers from reserve accounts	24,161	.....	24,161	.....	.....	7	2,124	22	65	.....
Profits on securities sold or redeemed	60,025	4	60,021	349	80	132	3,568	150	671	112
On loans:										
Recoveries	39,748	3	39,745	472	107	212	2,795	379	428	34
Transfers from reserve accounts	48,934	3	48,931	91	18	23	2,459	53	103	78
All other	64,350	2	64,348	1,257	102	186	1,661	322	817	21
Losses, charge-offs, and transfers to reserve accounts—total	485,753	97	485,656	4,937	1,081	1,819	29,724	2,412	6,054	697
On securities:										
Losses and charge-offs	78,590	2	78,588	518	34	478	2,432	425	821	111
Transfers to reserve accounts	40,941	.....	40,941	43	51	65	3,889	7	250	65
On loans:										
Losses and charge-offs	32,393	22	32,371	471	84	392	880	447	97	41
Transfers to reserve accounts	278,666	66	278,600	3,065	798	592	19,550	1,251	3,874	277
All other	55,163	7	55,156	840	114	292	2,973	282	1,012	203
Net profits before income taxes	1,020,758	383	1,020,375	11,101	3,778	7,384	119,332	8,896	7,167	4,404

Taxes on net income—total	275,422	157	275,265	3,560	1,342	1,702	40,837	2,714	2,548	1,462
Federal.....	258,490	157	258,333	2,987	1,192	1,702	37,583	2,371	2,216	1,462
State.....	16,932		16,932	573	150		3,254	343	332	
Net profits after income taxes	745,336	226	745,110	7,541	2,436	5,682	78,495	6,182	4,619	2,942
Dividends and interest on capital—total ..	331,833	56	331,777	2,740	794	1,694	36,706	1,787	2,829	1,748
Dividends declared on preferred stock and interest paid on capital notes and debentures.....	5,230	3	5,227	6	21	7	380	7	13	2
Cash dividends declared on common stock..	326,603	53	326,550	2,734	773	1,687	36,326	1,780	2,816	1,746
Net additions to capital from profits	413,503	170	413,333	4,801	1,642	3,988	41,789	4,395	1,790	1,194
Memoranda										
Recoveries credited to reserve accounts (not included in recoveries above):										
On securities.....	7,224		7,224		3	36	629		1	12
On loans.....	10,844		10,844	80	121	20	2,267	84	93	24
Losses charged to reserve accounts (not included in losses above):										
On securities.....	18,031		18,031	3	10	43	1,001	1	16	25
On loans.....	46,487	1	46,486	462	830	87	8,229	304	544	51
Average assets and liabilities¹										
Assets—total	150,726,513	40,557	150,685,956	1,309,215	436,013	816,391	13,870,588	1,149,687	1,368,195	474,288
Cash and due from banks.....	36,247,026	9,823	36,237,203	352,117	87,924	243,565	2,753,919	321,963	312,407	99,498
United States Government obligations.....	64,291,298	18,109	64,273,189	490,974	152,440	328,203	5,509,267	518,602	618,035	215,215
Other securities.....	8,872,676	2,466	8,870,210	109,449	24,868	62,697	723,487	50,709	87,685	35,572
Loans and discounts.....	39,650,962	9,852	39,641,110	343,374	165,018	177,541	4,707,054	252,092	331,606	123,219
All other assets.....	1,664,551	307	1,664,244	13,301	5,763	4,385	176,861	6,321	18,462	4,784
Liabilities and capital—total	150,726,513	40,557	150,685,956	1,309,215	436,013	816,391	13,870,588	1,149,687	1,368,195	474,288
Total deposits.....	139,517,461	38,227	139,479,234	1,224,195	414,455	767,652	13,043,072	1,083,444	1,257,436	423,580
Demand deposits.....	104,195,063	20,597	104,174,466	967,583	316,973	671,711	7,403,246	861,956	395,738	355,304
Time and savings deposits.....	35,322,398	17,630	35,304,768	256,607	97,482	95,941	5,639,826	221,488	361,698	67,776
Borrowings and other liabilities.....	1,257,852	52	1,257,800	6,118	3,437	1,417	132,296	3,730	7,259	2,655
Total capital accounts.....	9,951,200	2,278	9,948,922	78,902	18,071	47,322	695,220	62,513	103,500	48,053
Number of active officers, December 31.....	67,609	24	67,585	857	231	763	5,067	599	664	245
Number of other employees, December 31....	292,015	94	291,921	2,346	1,496	1,596	28,934	2,219	3,236	892
Number of banks, December 31.....	13,419	6	13,413	221	10	219	191	138	98	38

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

Back figures—See the Annual Report for 1947, pp. 144-153.

Table 118. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, BY STATE, 1948—Continued

(Amounts in thousands of dollars)

Earnings or expense item	District of Columbia	Florida	Georgia	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky	Louisiana
Current operating earnings—total	23,837	41,738	48,617	11,192	238,482	70,034	52,732	32,705	36,661	37,508
Interest on United States Government obligations.....	7,584	13,475	9,267	3,862	91,112	25,052	17,723	9,871	10,499	10,493
Interest and dividends on other securities..	799	2,525	1,947	211	16,974	3,205	2,636	1,588	1,681	2,991
Interest and discount on loans.....	10,118	15,296	26,694	5,576	87,494	30,432	24,267	16,346	19,493	16,593
Service charges and other fees on bank's loans	56	104	454	36	2,095	405	92	102	204	47
Service charges on deposit accounts.....	1,910	4,231	2,378	822	11,699	3,764	3,867	2,214	1,404	2,276
Other service charges, commissions, fees, and collection and exchange charges.....	677	2,049	4,141	245	3,987	2,294	2,035	873	592	2,516
Trust department.....	1,397	974	1,627	76	13,716	1,555	553	213	1,434	388
Other current operating earnings.....	1,296	3,084	2,109	364	11,405	3,327	1,559	1,498	1,354	2,204
Current operating expenses—total	16,323	26,650	31,092	6,763	154,022	46,079	31,948	18,998	21,111	24,294
Salaries—officers.....	2,578	5,021	6,271	1,527	25,798	8,735	8,531	5,610	5,053	4,413
Salaries and wages—employees.....	5,772	7,845	7,716	2,016	46,214	11,545	7,140	4,268	5,344	6,358
Fees paid to directors and members of executive, discount, and other committees.....	199	229	394	44	1,112	580	348	285	318	326
Interest on time and savings deposits.....	1,487	2,826	3,315	906	24,644	7,987	4,940	1,253	1,757	2,683
Interest and discount on borrowed money..	9	36	78	4	416	9	9	14	47	11
Taxes other than on net income.....	1,258	1,020	2,421	163	7,742	4,090	1,081	906	1,754	2,099
Recurring depreciation on banking house, furniture and fixtures.....	465	1,009	705	209	2,551	988	678	443	453	829
Other current operating expenses.....	4,555	8,664	10,192	1,894	45,545	12,145	9,221	6,219	6,385	7,575
Net current operating earnings	7,514	15,088	17,525	4,429	84,460	23,955	20,784	13,707	15,550	13,214
Recoveries, transfers from reserve accounts, and profits—total	788	1,395	1,663	372	29,982	4,950	2,455	1,167	1,957	2,399
On securities:										
Recoveries.....	88	181	71	5	1,475	1,369	260	167	490	349
Transfers from reserve accounts.....		9			33	167	17	25	19	120
Profits on securities sold or redeemed.....	254	434	607	147	6,994	949	707	164	403	239
On loans:										
Recoveries.....	174	174	529	51	6,631	645	354	464	459	380
Transfers from reserve accounts.....	1	30	68	3	3,205	185	68	43	268	289
All other.....	271	617	388	166	11,644	1,635	1,049	304	318	1,022
Losses, charge-offs, and transfers to reserve accounts—total	2,496	4,486	5,633	2,101	46,069	9,395	6,095	3,471	4,471	5,533
On securities:										
Losses and charge-offs.....	192	791	445	945	8,048	1,977	1,429	752	701	394
Transfers to reserve accounts.....	10	226	189		2,844	494	51	30	159	791
On loans:										
Losses and charge-offs.....	108	401	551	83	5,637	415	432	849	384	1,285
Transfers to reserve accounts.....	1,640	2,694	3,870	1,041	25,367	4,197	3,243	1,307	2,652	2,056
All other.....	546	374	578	32	4,173	2,312	940	533	575	1,057
Net profits before income taxes	5,806	11,997	13,555	2,700	68,373	19,510	17,144	11,403	13,036	10,080

Taxes on net income—total	2,235	3,730	4,318	887	18,156	5,145	3,537	2,720	3,369	2,847
Federal.....	2,235	3,730	4,318	873	18,156	5,145	3,537	2,720	3,369	2,847
State.....				14						
Net profits after income taxes	3,571	8,267	9,237	1,813	50,217	14,365	13,607	8,683	9,667	7,233
Dividends and interest on capital—total ..	2,412	2,521	4,526	550	20,716	4,288	3,702	2,406	3,416	2,485
Dividends declared on preferred stock and interest paid on capital notes and debentures.....		6	7	2	44	110	66	12	33	19
Cash dividends declared on common stock..	2,412	2,515	4,519	548	20,672	4,178	3,636	2,394	3,383	2,466
Net additions to capital from profits	1,159	5,746	4,711	1,263	29,501	10,077	9,905	6,277	6,251	4,748
Memoranda										
Recoveries credited to reserve accounts (not included in recoveries above):										
On securities.....					9	396			3	5
On loans.....	36	124	137	6	411	285	71	65	194	56
Losses charged to reserve accounts (not included in losses above):										
On securities.....	10		3		303	932	5		174	243
On loans.....	328	400	578	47	2,744	1,184	324	285	372	181
Average assets and liabilities¹										
Assets—total	1,095,160	1,781,771	1,758,939	440,950	12,401,040	3,142,894	2,327,010	1,506,252	1,631,418	1,731,033
Cash and due from banks.....	285,799	458,476	490,285	96,207	3,043,606	726,944	506,610	394,689	425,657	502,430
United States Government obligations.....	489,810	864,537	609,219	220,873	5,789,322	1,569,172	1,094,017	654,362	689,411	700,221
Other securities.....	42,154	102,895	69,600	9,732	783,796	170,848	173,178	104,176	72,375	138,718
Loans and discounts.....	258,984	335,375	572,350	111,131	2,707,410	653,428	540,727	345,746	434,490	369,402
All other assets.....	18,413	20,488	17,485	3,007	76,906	22,502	12,478	7,279	9,485	20,262
Liabilities and capital—total	1,095,160	1,781,771	1,758,939	440,950	12,401,040	3,142,894	2,327,010	1,506,252	1,631,418	1,731,033
Total deposits.....	1,021,015	1,673,926	1,638,285	421,003	11,648,082	2,960,615	2,198,194	1,424,901	1,521,468	1,636,528
Demand deposits.....	802,762	1,331,694	1,323,288	330,165	3,697,446	2,106,336	1,680,981	1,279,729	1,304,967	1,354,865
Time and savings deposits.....	218,253	342,232	314,997	90,838	2,950,636	854,279	517,213	145,172	216,501	281,663
Borrowings and other liabilities.....	6,479	6,173	13,903	1,046	53,648	9,485	2,757	2,950	6,176	10,493
Total capital accounts.....	67,666	101,672	106,751	18,901	699,310	172,794	126,059	78,401	103,774	84,012
Number of active officers, December 31.....	338	950	1,269	277	4,097	1,954	2,003	1,492	1,307	805
Number of other employees, December 31....	2,543	3,792	3,880	965	19,356	6,001	3,974	2,358	3,192	3,116
Number of banks, December 31.....	19	185	318	46	870	473	606	455	360	160

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

Back figures—See the Annual Report for 1947, pp. 144-153.

Table 118. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, BY STATE, 1948—Continued

(Amounts in thousands of dollars)

Earnings or expense item	Maine	Maryland	Massachusetts	Michigan	Minnesota	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
Current operating earnings—total	12,505	33,670	100,617	116,439	70,199	21,583	88,152	12,797	27,318	4,898	6,804
Interest on United States Government obligations.....	3,528	12,292	29,258	38,078	21,550	4,650	23,012	4,619	9,252	1,268	1,581
Interest and dividends on other securities..	622	1,301	3,638	5,962	3,296	2,595	4,699	478	1,208	174	375
Interest and discount on loans.....	6,667	15,504	43,830	56,997	29,999	9,366	48,196	5,461	12,268	2,777	3,680
Service charges and other fees on bank's loans	29	74	568	961	288	28	326	74	30	43	13
Service charges on deposit accounts.....	752	1,643	6,047	5,904	3,571	1,131	3,674	952	1,819	174	599
Other service charges, commissions, fees, and collection and exchange charges.....	199	677	2,203	3,077	6,876	3,020	2,108	566	1,105	81	121
Trust department.....	338	936	7,975	1,757	1,813	84	2,606	90	280	151	117
Other current operating earnings.....	370	1,243	7,098	3,703	2,806	709	3,531	557	1,966	230	318
Current operating expenses—total	8,758	22,605	67,107	77,971	46,246	13,744	54,439	7,743	16,523	2,963	4,614
Salaries—officers.....	1,444	3,570	11,026	11,328	10,522	3,398	10,993	1,826	4,522	508	893
Salaries and wages—employees.....	2,167	6,428	22,094	23,888	11,807	3,151	16,290	1,831	3,940	848	1,071
Fees paid to directors and members of executive, discount, and other committees.....	125	379	608	679	615	203	528	58	221	9	88
Interest on time and savings deposits.....	2,009	3,930	7,246	17,253	8,724	1,185	5,597	708	1,111	715	902
Interest and discount on borrowed money..	14	69	93	66	42	12	85	2	68	.....	10
Taxes other than on net income.....	437	1,454	2,555	3,629	907	1,075	2,294	877	850	186	215
Recurring depreciation on banking house, furniture and fixtures.....	147	419	1,706	1,585	794	307	1,270	167	318	68	121
Other current operating expenses.....	2,415	6,356	21,779	19,543	12,835	4,413	17,382	2,274	5,493	634	1,314
Net current operating earnings	3,747	11,065	33,510	38,468	23,953	7,839	33,713	5,054	10,795	1,935	2,190
Recoveries, transfers from reserve accounts, and profits—total	787	2,101	13,239	4,670	5,640	1,022	6,885	895	2,154	83	358
On securities:											
Recoveries.....	138	756	1,061	772	3,007	195	1,224	170	169	1	167
Transfers from reserve accounts.....	.....	14	1,821	30	27	13	1,163	153	290	.....	.....
Profits on securities sold or redeemed.....	117	644	3,255	1,460	660	207	1,011	54	483	36	83
On loans:											
Recoveries.....	242	309	1,385	878	937	259	1,488	329	260	4	86
Transfers from reserve accounts.....	49	151	4,085	202	55	84	866	16	144	.....	3
All other.....	241	227	1,682	1,328	954	264	1,133	173	808	42	19
Losses, charge-offs, and transfers to reserve accounts—total	1,701	4,412	20,552	13,389	10,739	3,051	12,244	2,648	4,685	201	978
On securities:											
Losses and charge-offs.....	378	1,420	2,607	3,165	1,619	999	2,226	633	578	11	474
Transfers to reserve accounts.....	17	115	2,508	274	1,587	300	1,125	224	635	.....	.....
On loans:											
Losses and charge-offs.....	208	244	382	1,787	705	210	874	523	402	14	101
Transfers to reserve accounts.....	927	2,347	12,574	6,998	5,246	1,202	5,891	750	2,247	147	337
All other.....	171	286	2,486	1,165	1,582	340	2,128	518	823	29	66
Net profits before income taxes	2,833	8,754	26,197	29,749	18,854	5,810	28,354	3,301	8,264	1,817	1,570

Taxes on net income—total	811	2,534	7,281	7,213	5,362	1,192	7,234	963	1,923	517	501
Federal.....	811	2,534	5,767	7,213	4,296	1,192	6,926	920	1,923	517	501
State.....			1,514		1,066		308	43			
Net profits after income taxes	2,022	6,220	18,916	22,536	13,492	4,618	21,120	2,338	6,341	1,300	1,069
Dividends and interest on capital—total ..	1,041	3,355	12,200	8,645	5,143	1,425	8,631	1,018	2,179	149	495
Dividends declared on preferred stock and interest paid on capital notes and debentures.....	21	31	32	223	42	76	67	5	4		7
Cash dividends declared on common stock..	1,020	3,324	12,168	8,422	5,101	1,349	8,564	1,013	2,175	149	488
Net additions to capital from profits	981	2,865	6,716	13,891	8,349	3,193	12,489	1,320	4,162	1,151	574
Memoranda											
Recoveries credited to reserve accounts (not included in recoveries above):											
On securities.....			29	6		29	25		16		
On loans.....	23	34	383	254	62	42	198	39	104	22	8
Losses charged to reserve accounts (not included in losses above):											
On securities.....	3	112	125	5	50	57	159		347		
On loans.....	120	510	1,650	970	404	268	1,986	104	268	119	140
Average assets and liabilities¹											
Assets—total	450,809	1,567,274	4,285,148	5,093,439	2,983,210	821,020	4,328,313	574,759	1,309,415	175,077	231,427
Cash and due from banks.....	87,153	362,367	991,731	1,056,239	715,274	221,554	1,207,138	142,541	351,663	33,067	53,198
United States Government obligations.....	196,985	762,888	1,824,022	2,439,691	1,341,977	300,606	1,610,225	298,992	606,754	79,198	83,676
Other securities.....	25,425	59,166	149,413	340,907	181,614	112,773	218,896	22,280	75,967	8,928	15,553
Loans and discounts.....	137,195	365,386	1,243,228	1,217,511	722,913	180,073	1,259,913	107,532	267,858	52,092	76,980
All other assets.....	4,051	17,467	76,754	39,091	21,432	6,014	32,141	3,414	7,173	1,792	2,020
Liabilities and capital—total	450,809	1,567,274	4,285,148	5,093,439	2,983,210	821,020	4,328,313	574,759	1,309,415	175,077	231,427
Total deposits.....	411,988	1,459,442	3,871,502	4,802,535	2,798,238	774,487	4,073,416	549,481	1,236,566	165,406	207,907
Demand deposits.....	226,901	1,026,331	3,035,772	2,699,644	1,929,864	640,210	3,413,527	453,343	1,099,051	108,690	140,010
Time and savings deposits.....	185,087	433,061	785,730	2,102,891	868,374	134,277	659,889	96,138	137,515	56,716	67,897
Borrowings and other liabilities.....	2,145	6,510	61,127	23,495	13,857	1,812	16,013	1,178	5,110	1,296	1,091
Total capital accounts.....	36,676	101,322	352,519	267,409	171,115	44,721	238,884	24,100	67,739	8,375	22,429
Number of active officers, December 31.....	292	761	1,511	1,834	2,419	761	2,352	395	1,121	89	204
Number of other employees, December 31....	1,139	3,442	10,279	10,300	5,953	1,739	8,366	982	2,150	404	566
Number of banks, December 31.....	54	161	180	418	657	201	570	112	361	8	57

¹ Asset and liability items are averages of figures reported at beginning, middle, and end of year.
 Back figures—See the Annual Report for 1947, pp. 144-153.

Table 118. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, BY STATE, 1948—Continued

(Amounts 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
Current operating earnings—total	113,869	8,295	647,589	45,521	11,669	165,002	40,424	34,204	266,256	15,874	15,469
Interest on United States Government obligations.....	40,762	1,630	201,882	11,450	4,669	52,403	9,475	10,832	83,212	6,376	4,236
Interest and dividends on other securities.....	9,052	222	33,756	2,418	395	10,002	2,076	2,028	25,010	396	849
Interest and discount on loans.....	45,816	5,333	261,092	22,265	3,290	74,131	22,533	16,264	108,854	6,422	6,905
Service charges and other fees on bank's loans.....	190	15	6,430	772	87	868	176	92	932	17	27
Service charges on deposit accounts.....	6,817	471	25,899	2,499	745	8,266	2,735	2,440	8,888	656	1,271
Other service charges, commissions, fees, and collection and exchange charges.....	1,655	233	13,213	3,347	2,081	3,331	1,084	790	4,036	156	1,552
Trust department.....	4,456	69	57,297	1,498	50	7,066	291	632	19,792	745	351
Other current operating earnings.....	5,121	322	48,020	1,272	402	8,935	2,004	1,126	15,482	1,106	278
Current operating expenses—total	80,676	4,990	405,451	27,695	6,757	111,180	22,406	21,335	167,933	10,909	9,057
Salaries—officers.....	12,369	1,114	61,779	6,405	1,789	15,984	6,207	3,804	27,469	1,442	2,308
Salaries and wages—employees.....	22,318	1,542	160,779	7,110	1,385	28,745	6,152	7,420	49,684	2,952	2,468
Fees paid to directors and members of executive, discount, and other committees.....	1,180	45	2,891	286	87	1,032	216	83	2,423	90	103
Interest on time and savings deposits.....	16,399	341	28,430	3,490	1,070	21,473	1,004	3,255	26,867	2,593	809
Interest and discount on borrowed money.....	83	1	1,430	74	2	121	18	6	216	5	9
Taxes other than on net income.....	4,791	250	12,836	1,073	229	13,614	502	518	8,458	677	131
Recurring depreciation on banking house, furniture and fixtures.....	2,516	130	6,531	684	114	2,454	671	688	4,467	202	224
Other current operating expenses.....	21,020	1,567	130,775	8,573	2,081	27,757	7,636	5,561	48,349	2,948	3,005
Net current operating earnings	33,193	3,305	242,138	17,826	4,912	53,822	18,018	12,869	98,323	4,965	6,412
Recoveries, transfers from reserve accounts, and profits—total	10,887	612	83,655	2,442	347	10,250	1,919	1,212	27,469	1,894	337
On securities:											
Recoveries.....	590	19	3,829	127	89	663	416	57	7,624	32	120
Transfers from reserve accounts.....	1,012	.....	12,021	111	3	547	2	.....	3,039	.....	.....
Profits on securities sold or redeemed.....	2,776	28	18,450	715	53	2,301	310	708	5,514	258	56
On loans:											
Recoveries.....	1,659	222	6,691	180	75	1,438	504	105	3,358	134	31
Transfers from reserve accounts.....	2,241	162	28,053	158	8	2,171	33	1	1,200	555	.....
All other.....	2,609	181	14,611	1,151	119	3,130	654	341	6,734	915	130
Losses, charge-offs, and transfers to reserve accounts—total	15,964	1,785	108,816	6,102	1,166	23,697	4,612	2,216	42,629	2,596	1,703
On securities:											
Losses and charge-offs.....	3,729	112	14,599	861	147	3,466	458	732	8,445	210	289
Transfers to reserve accounts.....	1,613	.....	10,587	464	75	1,698	144	.....	8,589	269	31
On loans:											
Losses and charge-offs.....	498	364	2,059	322	73	821	742	706	1,526	45	68
Transfers to reserve accounts.....	8,614	1,176	71,360	3,793	568	15,075	2,103	571	18,839	1,210	1,177
All other.....	1,510	133	10,211	662	303	2,637	1,165	207	5,230	862	138
Net profits before income taxes	28,116	2,132	216,977	14,166	4,093	40,375	15,325	11,865	83,163	4,263	5,046

Taxes on net income—total	6,424	692	49,201	3,850	1,013	9,947	4,366	3,493	22,350	1,393	1,601
Federal.....	6,424	692	42,316	3,714	961	9,947	3,837	2,583	22,350	1,222	1,366
State.....			6,885	136	52		479	910		171	235
Net profits after income taxes	21,692	1,440	167,776	10,316	3,080	30,428	10,959	8,372	60,813	2,870	3,445
Dividends and interest on capital—total	7,582	475	93,219	3,146	770	11,766	3,736	1,840	30,971	1,539	1,218
Dividends declared on preferred stock and interest paid on capital notes and debentures.....	1,414	3	1,511	21	6	434		1	123		3
Cash dividends declared on common stock.....	6,168	472	91,708	3,125	764	11,332	3,736	1,839	30,848	1,539	1,215
Net additions to capital from profits	14,110	965	74,557	7,170	2,310	18,662	7,223	6,532	29,842	1,331	2,227
Memoranda											
Recoveries credited to reserve accounts (not included in recoveries above):											
On securities.....	60		1,216	47		127			4,529		
On loans.....	205	76	2,894	48	6	279	272	9	400	19	15
Losses charged to reserve accounts (not included in losses above):											
On securities.....	731		9,421	134	25	783	109	2	1,907	219	7
On loans.....	1,052	239	9,989	202	35	1,756	415	73	2,533	323	122
Average assets and liabilities¹											
Assets—total	4,714,997	304,092	33,357,375	1,898,171	516,370	7,429,870	1,675,269	1,404,728	10,866,887	685,894	685,213
Cash and due from banks.....	816,663	89,768	8,458,686	491,716	94,485	1,656,982	523,010	320,531	2,359,625	120,855	188,870
United States Government obligations.....	2,374,222	111,656	13,504,428	744,672	322,293	3,354,529	657,871	616,589	4,675,978	374,567	296,981
Other securities.....	424,533	11,726	1,530,404	130,963	25,571	518,772	110,904	105,736	980,652	15,581	45,320
Loans and discounts.....	1,035,361	88,800	9,367,195	511,113	71,512	1,830,825	373,186	341,800	2,707,014	163,746	149,478
All other assets.....	64,218	2,142	496,662	19,707	2,519	68,762	10,298	20,072	143,618	11,145	4,564
Liabilities and capital—total	4,714,997	304,092	33,357,375	1,898,171	516,370	7,429,870	1,675,269	1,404,728	10,866,887	685,894	685,213
Total deposits.....	4,381,469	289,902	29,958,858	1,774,131	493,919	6,953,702	1,570,088	1,324,800	9,766,927	629,630	647,846
Demand deposits.....	2,367,976	248,355	25,958,121	1,417,288	384,909	4,349,598	1,452,977	940,230	6,722,549	405,067	559,010
Time and savings deposits.....	2,013,493	41,047	4,000,737	356,843	109,010	2,604,104	117,111	384,570	3,044,378	224,563	88,336
Borrowings and other liabilities.....	21,854	458	637,736	16,313	1,075	32,358	5,097	7,460	57,780	6,235	2,402
Total capital accounts.....	311,674	13,732	2,760,781	107,727	21,376	443,810	100,084	72,468	1,042,180	50,029	34,965
Number of active officers, December 31.....	2,051	224	6,621	1,200	459	3,018	1,443	738	4,797	217	517
Number of other employees, December 31....	10,296	785	60,897	3,611	853	13,457	3,250	3,406	21,819	1,597	1,334
Number of banks, December 31.....	333	49	641	225	145	653	375	69	967	14	129

¹ Asset and liability items are averages of figures reported at beginning, middle, and end of year.
 Back figures—See the Annual Report for 1947, pp. 144-153.

Table 118. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, BY STATE, 1948—Continued

(Amounts in thousands of dollars)

Earnings or expense item	South Dakota	Tennessee	Texas	Utah	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
Current operating earnings—total	13,311	49,197	147,248	15,505	9,042	52,404	50,919	25,820	66,374	6,016
Interest on United States Government obligations.....	3,984	11,333	33,533	3,383	1,570	12,432	12,632	7,680	25,442	1,593
Interest and dividends on other securities.....	572	3,066	6,666	419	599	1,981	3,181	1,075	3,895	230
Interest and discount on loans.....	5,497	27,837	83,769	9,071	5,914	30,599	26,651	13,811	27,609	3,120
Service charges and other fees on bank's loans.....	60	177	647	217	49	433	283	147	349	8
Service charges on deposit accounts.....	954	1,604	7,646	788	405	2,452	3,990	948	3,319	462
Other service charges, commissions, fees, and collection and exchange charges.....	1,686	2,168	4,195	672	124	1,087	1,538	510	1,932	235
Trust department.....	49	949	1,886	373	123	1,870	1,074	624	911	28
Other current operating earnings.....	509	2,063	8,906	582	258	1,549	1,570	1,025	2,917	340
Current operating expenses—total	7,787	29,146	88,063	9,237	6,249	32,159	33,060	14,598	45,195	3,543
Salaries—officers.....	2,277	5,631	20,409	1,704	924	6,469	6,264	2,935	9,286	906
Salaries and wages—employees.....	1,676	7,571	23,711	2,616	1,222	7,959	11,315	3,632	10,577	903
Fees paid to directors and members of executive, discount, and other committees.....	145	271	937	159	120	472	170	284	691	45
Interest on time and savings deposits.....	919	4,096	4,657	1,778	2,237	6,213	5,060	2,705	10,641	361
Interest and discount on borrowed money.....	4	34	31	14	20	58	18	23	42	4
Taxes other than on net income.....	176	2,159	7,979	170	135	1,678	673	600	1,011	203
Recurring depreciation on banking house, furniture and fixtures.....	172	785	2,542	207	139	1,039	854	474	933	108
Other current operating expenses.....	2,418	8,539	27,797	2,589	1,452	8,271	8,711	3,945	12,014	1,013
Net current operating earnings	5,524	20,051	59,185	6,268	2,793	20,245	17,859	11,222	21,179	2,473
Recoveries, transfers from reserve accounts, and profits—total	417	2,289	6,065	637	622	2,047	3,258	1,615	2,859	363
On securities:										
Recoveries.....	31	336	471	29	81	169	458	34	591	29
Transfers from reserve accounts.....	7	300	433	200	2	61	159	75	70	
Profits on securities sold or redeemed.....	54	601	1,249	42	116	406	1,163	182	1,051	18
On loans:										
Recoveries.....	84	362	2,141	148	175	696	268	346	483	180
Transfers from reserve accounts.....	10	25	327	41	44	173	425	516	183	15
All other.....	231	665	1,444	177	204	542	795	462	481	121
Losses, charge-offs, and transfers to reserve accounts—total	1,773	8,479	21,667	1,711	1,392	6,584	8,753	3,007	9,264	666
On securities:										
Losses and charge-offs.....	171	2,291	3,245	88	318	847	1,748	447	1,678	104
Transfers to reserve accounts.....	32	219	104	30	11	56	839	63	173	
On loans:										
Losses and charge-offs.....	81	582	3,124	187	194	1,088	800	365	568	201
Transfers to reserve accounts.....	1,321	4,528	12,940	1,234	693	4,131	4,874	1,772	6,196	285
All other.....	168	859	2,254	172	176	462	492	360	649	76
Net profits before income taxes	4,168	13,861	43,583	5,194	2,023	15,708	12,374	9,830	14,774	2,170

Taxes on net income—total	1,020	3,697	12,870	1,775	579	4,703	2,715	2,695	3,657	584
Federal.....	913	3,611	12,870	1,639	500	4,703	2,715	2,695	3,598	584
State.....	107	86		136	79				59	
Net profits after income taxes	3,148	10,164	30,713	3,419	1,444	11,005	9,659	7,135	11,117	1,586
Dividends and interest on capital—total	813	3,766	13,549	2,005	570	4,659	3,346	2,037	4,720	449
Dividends declared on preferred stock and interest paid on capital notes and debentures.....	5	52	50	9	123	42	6	22	150	9
Cash dividends declared on common stock.....	808	3,714	13,499	1,996	447	4,617	3,340	2,015	4,570	440
Net additions to capital from profits	2,335	6,398	17,164	1,414	874	6,346	6,313	5,098	6,397	1,137
Memoranda										
Recoveries credited to reserve accounts (not included in recoveries above):										
On securities.....		1	36		1	2	1		1	
On loans.....	28	136	315	38	27	213	402	81	108	32
Losses charged to reserve accounts (not included in losses above):										
On securities.....			67	106	7	7	797	42	40	
On loans.....	129	570	2,521	182	161	540	1,550	179	414	62
Average assets and liabilities¹										
Assets—total	536,451	2,098,961	6,412,601	583,149	270,395	1,919,121	2,013,874	996,223	3,091,804	253,776
Cash and due from banks.....	113,253	539,324	2,072,024	140,978	40,010	458,054	496,537	241,450	618,072	72,889
United States Government obligations.....	285,413	713,306	2,214,854	236,109	79,925	726,835	785,567	453,643	1,573,051	114,011
Other securities.....	28,763	136,131	302,708	19,634	25,924	83,122	140,856	45,208	205,894	11,452
Loans and discounts.....	106,006	599,118	1,756,538	183,284	121,797	627,733	578,389	246,765	670,797	54,035
All other assets.....	3,011	20,782	66,477	4,044	2,739	23,377	15,025	10,172	23,990	1,389
Liabilities and capital—total	536,451	2,098,961	6,412,601	583,149	270,395	1,919,121	2,013,874	996,223	3,091,804	253,776
Total deposits.....	510,415	1,886,178	6,047,131	549,068	242,276	1,770,902	1,905,605	919,092	2,908,829	239,597
Demand deposits.....	424,756	1,461,966	5,483,059	375,932	90,625	1,190,250	1,358,947	656,339	1,624,052	193,318
Time and savings deposits.....	85,659	424,212	564,122	173,136	151,651	580,652	546,658	262,753	1,284,777	46,279
Borrowings and other liabilities.....	1,155	8,535	20,717	2,028	1,982	11,964	7,118	4,616	6,692	519
Total capital accounts.....	24,881	114,248	344,703	32,053	26,137	136,255	101,151	72,515	176,283	13,660
Number of active officers, December 31.....	600	1,282	3,981	309	234	1,409	1,013	633	1,972	210
Number of other employees, December 31.....	992	4,030	11,677	1,324	632	4,300	4,850	1,233	5,319	443
Number of banks, December 31.....	170	287	839	55	69	314	119	177	542	55

¹ Asset and liability items are averages of figures reported at beginning, middle, and end of year.
 Back figures—See the Annual Report for 1947, pp. 144-153.

Table 119. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED MUTUAL SAVINGS BANKS, 1941-1948

(Amounts in thousands of dollars)

Earnings, expense, asset or liability item	1941	1942	1943	1944	1945	1946	1947	1948
Current operating earnings—total	69,547	76,287	273,479	295,709	322,795	350,951	375,592	403,156
Interest, discount, and other income on real estate loans.....	26,554	31,212	137,950	140,002	141,001	142,538	151,174	166,308
Interest, discount, and income on other loans.....	1,195	1,119	1,241	1,260	1,627	1,893	2,114	2,477
Interest on U. S. Government obligations, direct and guaranteed.....	12,955	17,134	76,510	97,856	135,627	171,139	184,900	184,139
Interest and dividends on other securities.....	18,068	16,923	24,607	29,694	24,652	22,609	24,386	35,748
Collection and exchange charges, commissions, and fees.....	123	154	321	538	1,033	1,301	1,329	1,214
Other current operating earnings.....	10,652	9,745	32,850	26,359	18,855	11,471	11,689	13,270
Current operating expenses—total	23,344	24,520	87,847	86,575	77,705	85,523	93,613	100,768
Salaries—officers.....	2,205	2,715	9,467	10,093	10,567	11,967	13,271	14,267
Salaries and wages—employees.....	5,080	5,915	19,792	20,658	22,179	26,938	31,247	34,156
Directors', trustees', and managers' fees ¹	316	389	1,704	1,903	855	1,045	1,142	1,211
Taxes other than on net income.....	5,432	5,104	17,015	14,838	8,410	7,243	6,891	6,418
Recurring depreciation on banking house, furniture and fixtures ²	668	743	3,046	3,359	2,649	2,574	2,550	2,705
Other current operating expenses.....	9,643	9,654	36,823	35,724	33,045	35,756	38,512	42,011
Net current operating earnings	46,203	51,767	185,632	209,134	245,090	265,428	281,979	302,388
Dividends (interest) paid on deposits	29,684	33,209	117,985	132,430	143,350	160,134	181,225	196,096
Net operating earnings after dividends on deposits	16,519	18,558	67,647	76,704	101,740	105,294	100,754	106,292
Profits and recoveries on assets—total	23,014	19,092	129,160	101,473	181,982	186,720	99,548	59,897
Recoveries on securities ³	3,432	5,164	40,402	31,423	47,560	34,920	32,443	14,514
Profits on securities sold or exchanged.....	13,996	7,112	31,376	30,677	79,389	89,554	27,770	6,705
Recoveries on loans ⁴	462	653	11,094	14,763	4,055	2,097	1,266	411
All other profits and recoveries ⁵	5,124	6,163	46,288	24,610	50,978	60,149	38,069	38,267
Losses and charge-offs—total	34,848	33,486	168,891	113,691	135,783	142,499	111,998	76,792
On securities ⁶	16,470	10,379	32,818	17,625	36,635	72,320	58,587	23,872
On loans ⁷	6,030	9,211	74,327	68,179	28,825	3,375	4,472	7,233
All other ⁸	12,348	13,896	61,746	27,887	70,323	66,804	48,939	45,687

Net profits before income taxes.....	4,685	4,164	27,916	64,486	147,939	149,515	88,304	89,397
Taxes on net income.....	97	33	345	122	2,034	5,759	5,992	4,501
Net profits after income taxes.....	4,588	4,131	27,571	64,364	145,905	143,756	82,312	84,896
Interest paid on capital notes and debentures.....	344	318	294	482	271	264	248	234
Net profits after interest and dividends.....	4,244	3,813	27,277	63,882	145,634	143,492	82,064	84,662
Average assets and liabilities⁷								
Assets—total	1,973,635	2,089,328	7,945,687	9,164,873	10,636,400	12,066,095	13,128,837	13,860,655
Cash and due from banks.....	184,743	141,377	494,112	449,751	416,762	530,271	649,906	667,792
U. S. Government obligations.....	581,795	725,595	3,322,146	4,723,004	6,345,344	7,588,938	8,127,449	8,042,934
Other securities.....	445,989	416,107	663,101	628,821	605,362	653,589	814,360	1,189,924
Real estate loans.....	604,701	661,599	3,104,849	3,085,567	3,056,494	3,112,879	3,352,063	3,756,276
Other loans and discounts.....	35,151	30,078	28,145	30,372	36,934	41,588	48,173	56,597
All other assets.....	121,306	114,572	333,334	247,358	175,504	138,830	136,886	147,132
Liabilities and capital—total	1,973,635	2,089,328	7,945,687	9,164,873	10,636,400	12,066,095	13,128,837	13,860,655
Total deposits.....	1,803,002	1,900,429	7,134,660	8,280,998	9,648,308	10,923,361	11,869,717	12,519,862
<i>Demand deposits</i>	1,803,002	1,900,429	7,134,660	8,280,998	9,648,308	10,910,163	11,856,152	12,505,467
<i>Time and savings deposits</i>						13,198	13,565	1,395
Borrowings and other liabilities.....	7,248	6,656	22,331	23,974	27,085	32,934	42,064	44,618
Total surplus and capital accounts.....	163,385	182,243	788,696	859,901	961,007	1,109,800	1,217,056	1,296,175
Number of active officers, December 31.....	317	363	1,209	1,276	1,337	1,410	1,494	1,527
Number of other employees, December 31.....	2,823	2,884	9,581	9,719	10,852	11,414	11,599	11,930
Number of banks, December 31 ⁸	52	56	184	192	192	191	194	193

¹ Includes professional fees from 1941 through 1944.

² For banks not submitting reports to FDIC in 1941, consists of regular and extraordinary depreciation reserves on banking house, furniture and fixtures.

³ In 1941-1944; and for banks not submitting reports to FDIC in 1945-1948, includes reductions in valuation reserves.

⁴ In 1945-1948 for banks submitting reports to FDIC, includes all reductions in valuation reserves.

⁵ In 1941-1944; and for banks not submitting reports to FDIC in 1945-1948, includes additions to valuation reserves.

⁶ In 1945-1948 for banks submitting reports to FDIC, includes all additions to valuation reserves.

⁷ Asset and liability items are averages of figures reported at beginning, middle, and end of year.

⁸ Includes 3 mutual savings banks, members of the Federal Reserve System.

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

Table 120. RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED MUTUAL SAVINGS BANKS, 1941-1948

Earnings or expense item	1941	1942	1943	1944	1945	1946	1947	1948
Amounts per \$100 of current operating earnings:								
Current operating earnings—total	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Income on real estate loans.....	38.18	40.91	50.44	47.34	43.68	40.62	40.25	41.25
Income on other loans.....	1.72	1.47	.46	.43	.50	.54	.56	.61
Interest on U. S. Government obligations.....	18.63	22.46	27.97	33.09	42.02	48.76	49.23	45.68
Interest and dividends on other securities.....	25.98	22.18	9.00	10.04	7.64	6.44	6.49	8.37
Collection and exchange charges, commissions, and fees...	.17	.20	.12	.18	.32	.37	.36	.30
Other current operating earnings.....	15.32	12.78	12.01	8.92	5.84	3.27	3.11	3.29
Current operating expenses—total	33.57	32.14	32.12	29.28	24.07	24.37	24.92	24.99
Salaries, wages and fees ¹	10.93	11.82	11.32	11.04	10.41	11.33	12.16	12.31
Taxes other than on net income.....	7.81	6.69	6.22	5.02	2.60	2.06	1.83	1.59
Recurring depreciation on banking house, furniture and fixtures ².....	.96	.97	1.11	1.14	.82	.74	.68	.67
Other current operating expenses.....	13.87	12.66	13.47	12.08	10.24	10.19	10.25	10.42
Net current operating earnings	66.43	67.86	67.88	70.72	75.93	75.63	75.08	75.01
Dividends (Interest) paid on deposits	42.68	43.53	43.14	44.78	44.41	45.63	48.25	48.64
Net operating earnings after dividends on deposits	23.75	24.33	24.74	25.94	31.52	30.00	26.83	26.37
Amounts per \$100 of total assets³								
Current operating earnings—total.....	3.52	3.65	3.44	3.23	3.03	2.91	2.86	2.91
Current operating expenses—total.....	1.18	1.17	1.10	.95	.73	.71	.71	.73
Net current operating earnings.....	2.34	2.48	2.34	2.28	2.30	2.20	2.15	2.18
Dividends (interest) paid on deposits.....	1.50	1.59	1.49	1.44	1.35	1.33	1.38	1.41
Net operating earnings after dividends on deposits.....	.84	.89	.85	.84	.95	.87	.77	.77
Recoveries and profits—total.....	1.17	.91	1.63	1.11	1.71	1.55	.76	.43
Losses and charge-offs—total.....	1.77	1.60	2.13	1.24	1.27	1.18	.86	.55
Net profits before income taxes.....	.24	.20	.35	.71	1.39	1.24	.67	.65
Net additions to surplus and capital accounts.....	.22	.18	.34	.70	1.37	1.19	.63	.61

Special ratios¹								
Income on real estate loans per \$100 of real estate loans	4.39	4.72	4.44	4.54	4.61	4.58	4.51	4.43
Income on other loans per \$100 of other loans	3.40	3.72	4.41	4.15	4.41	4.55	4.39	4.38
Interest on U. S. Government obligations per \$100 of U. S. Government obligations	2.23	2.36	2.30	2.07	2.14	2.26	2.28	2.29
Income on other securities per \$100 of other securities	4.05	4.07	3.71	4.72	4.07	3.46	2.99	3.00
Dividends paid on deposits per \$100 of time and savings deposits	1.65	1.75	1.65	1.60	1.49	1.47	1.53	1.57
Net additions to surplus and capital accounts per \$100 of total surplus and capital accounts	2.60	2.09	3.46	7.43	15.15	12.93	6.74	6.53
Assets and liabilities per \$100 of total assets²								
Assets—total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Cash and due from banks	9.36	6.77	6.22	4.91	3.92	4.40	4.95	4.82
U. S. Government obligations	29.48	34.73	41.80	51.53	59.66	62.89	61.91	58.03
Other securities	22.59	19.91	8.35	6.86	5.69	5.42	6.20	8.58
Loans and discounts	32.42	33.11	39.43	34.00	29.08	26.14	25.90	27.51
All other assets	6.15	5.48	4.20	2.70	1.65	1.15	1.04	1.06
Liabilities and capital—total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total deposits	91.35	90.96	89.79	90.35	90.71	90.53	90.41	90.33
<i>Demand deposits</i>						.11	.10	.11
<i>Time and savings deposits</i>	91.35	90.96	89.79	90.35	90.71	90.42	90.31	90.22
Borrowings and other liabilities . . . . .	.37	.32	.28	.26	.25	.27	.32	.32
Total capital accounts	8.28	8.72	9.93	9.38	9.04	9.20	9.27	9.35
Number of banks, December 31 ⁴	52	56	184	192	192	191	194	193

¹ Includes professional fees from 1941 through 1944.² For banks not submitting reports to FDIC in 1941, consists of regular and extraordinary depreciation reserves on banking house, furniture and fixtures.³ Asset and liability items are averages of figures reported at beginning, middle, and end of year.⁴ Includes 3 mutual savings banks, members of the Federal Reserve System.

DEPOSIT INSURANCE DISBURSEMENTS

Table 121. 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, 1934-1948

Banks grouped by class of bank, year of disbursement, amount of deposits, and State

Table 122. Assets and liabilities of insured banks placed in receivership and of insured banks merged with the financial aid of the Federal Deposit Insurance Corporation, 1934-1948

As shown by books of bank at date of closing

Table 123. Name, location, Federal Deposit Insurance Corporation disbursement, and assets and liabilities of insured banks merged with the financial aid of the Corporation during 1948

Table 124. 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, 1934-1948

As shown by books of FDIC, December 31, 1948

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 four 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 121 are taken from the books of FDIC at the end of the year and will differ

from the deposits in Table 122 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 1948 are given in Table 123. 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

No noninsured bank failed in 1948. For suspensions of noninsured banks in previous years, see the Annual Reports of the Corporation as follows: 1943, p. 102; 1946, p. 167; and 1947, p. 159.

Sources of data

Books of bank at date of closing; and books of FDIC, December 31, 1948.

Table 121. 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, 1934-1948
 BANKS GROUPED BY CLASS OF BANK, YEAR OF DISBURSEMENT, AMOUNT OF DEPOSITS, AND STATE

Classification	Disbursement by FDIC (in thousands of dollars) ¹			Number of banks			Deposits (in thousands of dollars)		
	Total	Receiverships ²	Mergers ³	Total	Receiverships	Mergers	Total	Receiverships ²	Mergers ³
All banks	266,976	87,039	179,937	407	245	162	522,678	109,603	413,075
Class of bank									
National banks.....	47,900	14,808	33,092	69	21	48	102,089	19,474	82,615
State banks members F. R. System.....	101,238	20,934	80,304	22	6	16	187,623	26,550	161,073
Banks not members F. R. System.....	117,838	51,297	66,541	316	218	98	232,966	63,579	169,387
Calendar year									
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.....	11,091	1,612	9,479	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.....	1,874	.....	1,874	1	.....	1	5,695	.....	5,695
1946.....	292	.....	292	1	.....	1	316	.....	316
1947.....	1,759	.....	1,759	5	.....	5	6,966	.....	6,966
1948.....	2,690	.....	2,690	3	.....	3	10,455	.....	10,455
Banks with deposits of—									
\$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.....	25,392	13,901	11,491	52	24	28	38,932	17,590	21,342
\$1,000,000 to \$2,000,000.....	28,637	8,961	19,576	39	9	30	56,693	11,748	44,945
\$2,000,000 to \$5,000,000.....	42,429	12,421	30,008	25	5	20	77,568	16,279	61,289
\$5,000,000 to \$10,000,000.....	23,602	.....	23,602	10	.....	10	65,407	.....	65,407
\$10,000,000 to \$50,000,000.....	114,563	25,676	88,887	8	2	6	239,137	32,657	206,480
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	735	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	88	
Nebraska	469	469		4	4		538	538		
New Hampshire	118		118	1		1	296		296	
New Jersey	80,841	25,103	55,738	38	11	27	192,444	30,928	161,516	
New York	67,765	10,835	56,930	25	3	22	128,826	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	2,144	1,133	1,011	8	5	3	4,151	1,659	2,492	
Oregon	962		962	1		1	1,114		1,114	
Pennsylvania	47,673	10,133	37,540	26	8	18	69,139	14,340	54,799	
South Carolina	284	136	148	2	1	1	850	133	714	
South Dakota	2,411	2,388	23	23	22	1	2,988	2,862	126	
Tennessee	1,279	1,164	115	12	8	4	1,942	1,620	322	
Texas	2,761	2,468	293	18	16	2	3,925	3,239	686	
Vermont	3,445	3,259	186	3	2	1	3,725	3,375	350	
Virginia	5,053	511	4,542	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	

DEPOSIT INSURANCE DISBURSEMENTS

¹ Includes only principal disbursement; i.e., excludes expenses incident to the transactions, the greater part of which has been recovered.

² Data from books of FDIC, December 31, 1948.

³ Data from books of bank at date of closing.

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Table 122. ASSETS AND LIABILITIES OF INSURED BANKS PLACED IN RECEIVERSHIP AND OF INSURED BANKS MERGED WITH THE FINANCIAL AID OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1948

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 ¹
Total	\$117,778,568	\$79,624,212	\$74,060,362	\$235,228,147	\$22,396,815	\$59,563,796	\$13,601,807	\$602,253,707	\$520,449,005	\$11,468,774	\$25,130,464	\$38,059,961	\$7,145,503
RECEIVERSHIPS²													
Total	\$22,620,382	\$10,154,078	\$15,946,562	\$65,569,217	\$5,375,616	\$12,293,686	\$8,330,507	\$140,290,048	\$107,374,564	\$10,122,023	\$5,896,246	\$12,254,299	\$4,642,916
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	2,233,648	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	7,221,568	3,781,385	43,925,766	32,557,805	4,695,820	2,249,996	2,775,001	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	.....	5,434	446,774	405,210	131	4,600	27,300	9,533
MERGERS													
Total	\$95,158,186	\$69,470,134	\$58,113,800	\$169,658,930	\$17,021,199	\$47,270,110	\$5,271,300	\$461,963,659	\$413,074,441	\$1,346,751	\$19,234,218	\$25,805,662	\$2,502,587
1935	404,834	233,395	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	2,071,294	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	926,539	186,497	21,086,130	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	2,880,489	55,592,711	49,428,383	168,674	3,726,463	2,697,650	-423,459
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	22,840,095	458,331	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	.....	67,423	32,108	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	-865,504
1948	6,864,201	1,013,657	178,720	2,015,414	112,200	.....	156,808	10,360,196	10,454,520	.....	.....	375,000	-469,324

¹ Includes surplus, undivided profits, and reserve funds minus operating deficit, if any, as shown by books. Minus (-) indicates net operating deficit.

² No insured bank has been placed in receivership since 1944.

Table 123. NAME, LOCATION, FEDERAL DEPOSIT INSURANCE CORPORATION DISBURSEMENT, AND ASSETS AND LIABILITIES OF INSURED BANKS MERGED WITH THE FINANCIAL AID OF THE CORPORATION DURING 1948

Case number	Name and location	Class of bank	Number of accounts ¹	Disbursement ²		Absorbing bank
				Date	Amount	
160	Columbus Trust Company, Newark, New Jersey	State commercial, member F. R. System	14,882	July 24, 1948	\$1,514,801	United States Trust Company, Newark, New Jersey
161	The American National Bank of Pryor Creek, Pryor, Oklahoma	National	2,356	November 22, 1948	926,206	The American National Bank in Pryor, Pryor, Oklahoma
162	The First State Bank, Franklin, Texas	State commercial, member F. R. System	1,073	December 18, 1948	248,825	The First National Bank of Franklin, Franklin, Texas

Case number	Assets							Total	Liabilities				
	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 ³
Total	\$6,864,201	\$1,013,657	\$178,720	\$2,015,414	\$112,200	\$19,196	\$156,808	\$10,360,196	\$10,454,520	.....	.....	\$375,000	\$-469,324
160	6,349,275	831,400	14,250	1,055,828	90,000	19,196	32,552	7,892,501	7,920,755	.....	.....	320,000	-348,254
161	357,400	481,857	138,746	735,374	18,000	.....	42,402	1,773,779	1,924,729	.....	.....	25,000	-175,950
162	157,526	200,400	25,724	224,212	4,200	.....	81,854	693,916	609,036	.....	.....	30,000	54,880

¹ Number of accounts are as of date of examination prior to purchase of assets.

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

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

DEPOSIT INSURANCE DISBURSEMENTS

Table 124. 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, 1934-1948

AS SHOWN BY BOOKS OF FDIC, DECEMBER 31, 1948

(Amounts in thousands of dollars)

Year	All banks					Active liquidations					Liquidations terminated, December 31, 1948			
	Number of banks	Estimated FDIC total disbursement ¹	Recoveries to December 31, 1948	Estimated additional recoveries	Estimated losses	Number of banks	Estimated FDIC total disbursement	Recoveries to December 31, 1948	Estimated additional recoveries	Estimated losses	Number of banks	FDIC total disbursement	Recoveries	Losses
All banks placed in receivership or merged, total.....	407	267,004	238,652	3,422	24,930	74	161,114	144,556	3,422	13,136	333	105,890	94,096	11,794
1934.....	9	941	734		207						9	941	734	207
1935.....	25	8,890	6,116	42	2,732	2	3,043	1,959	42	1,042	23	5,847	4,157	1,690
1936.....	69	14,833	12,391	19	2,423	3	4,794	4,552	19	223	66	10,039	7,839	2,200
1937.....	75	19,204	15,449	172	3,583	8	6,932	5,888	172	872	67	12,272	9,561	2,711
1938.....	74	80,512	28,071	10	2,431	8	14,959	14,667	10	282	66	15,553	13,404	2,149
1939.....	60	67,817	59,938	285	7,594	14	52,005	45,750	285	5,970	46	15,812	14,188	1,624
1940.....	43	74,435	69,494	989	3,952	12	45,875	41,519	989	3,367	31	28,560	27,975	585
1941.....	15	23,888	23,146	116	626	8	13,338	17,809	116	413	7	5,550	5,337	213
1942.....	20	11,091	10,358	55	678	8	6,020	5,589	55	386	12	5,061	4,769	292
1943.....	5	7,257	7,095	39	123	2	4,284	4,245	39		3	2,973	2,850	123
1944.....	2	1,521	1,474	16	31	1	405	358	16	31	1	1,116	1,116	
1945.....	1	1,874	1,874								1	1,874	1,874	
1946.....	1	292	292								1	292	292	
1947.....	5	1,759	1,220	331	158	5	1,759	1,220	381	158				
1948.....	3	2,690	1,000	1,298	392	3	2,690	1,000	1,298	392				

Receiverships, total ..	245	87,067	72,220	312	14,535	18	34,961	29,519	312	5,130	227	52,106	42,701	9,405
1934.....	9	941	734		207						9	941	734	207
1935.....	24	6,025	4,254	19	1,752	1	178	97	19	62	23	5,847	4,157	1,690
1936.....	42	8,056	6,596		1,460						42	8,056	6,596	1,460
1937.....	50	12,047	9,323	166	2,558	5	2,867	2,299	166	402	45	9,180	7,024	2,156
1938.....	50	9,092	7,903		1,189	2	288	259		29	48	8,304	7,644	1,160
1939.....	32	26,209	20,009	72	6,128	3	17,220	12,542	72	4,606	29	8,989	7,467	1,522
1940.....	19	4,895	4,313		582	1	50	50			18	4,845	4,263	582
1941.....	8	12,278	12,065		213	2	9,222	9,222			6	3,056	2,843	213
1942.....	6	1,612	1,320		292	1	447	447			5	1,165	873	292
1943.....	4	5,507	5,345	39	123	2	4,284	4,245	39		2	1,223	1,100	123
1944.....	1	405	358	16	31	1	405	358	16	31				
Mergers, total	162	179,937	166,432	3,110	10,395	56	126,153	115,037	3,110	8,006	106	53,784	51,395	2,389
1935.....	1	2,865	1,862	23	980	1	2,865	1,862	23	980				
1936.....	27	6,777	5,795	19	963	3	4,794	4,552	19	223	24	1,983	1,243	740
1937.....	25	7,157	6,126	6	1,025	3	4,065	3,589	6	470	22	3,092	2,537	555
1938.....	24	21,420	20,163	10	1,242	6	14,671	14,408	10	253	18	6,749	5,760	989
1939.....	28	41,608	39,929	213	1,466	11	34,785	33,208	213	1,364	17	6,823	6,721	102
1940.....	24	69,540	65,181	989	3,370	11	45,825	41,469	989	3,367	13	23,715	23,712	3
1941.....	7	11,610	11,081	116	413	6	9,116	8,587	116	413	1	2,494	2,494	
1942.....	14	9,479	9,038	55	386	7	5,533	5,142	55	386	7	3,896	3,896	(?)
1943.....	1	1,750	1,750								1	1,750	1,750	
1944.....	1	1,116	1,116								1	1,116	1,116	
1945.....	1	1,874	1,874								1	1,874	1,874	
1946.....	1	292	292								1	292	292	
1947.....	5	1,759	1,220	381	158	5	1,759	1,220	381	158				
1948.....	3	2,690	1,000	1,298	392	3	2,690	1,000	1,298	392				

¹ Includes unpaid insured deposits, expected to result in additional FDIC disbursement of \$28 million (\$2 million in 1937, \$13 million in 1939, \$7 million in 1943, and \$6 million in 1944). Estimated FDIC total disbursements and the amounts in receiverships differ by this amount from the actual disbursements to December 31, 1948, shown in Table 121, p. 136.

² Less than \$500.

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