

ANNUAL REPORT
OF THE
FEDERAL DEPOSIT INSURANCE CORPORATION
FOR THE YEAR ENDED
DECEMBER 31, 1963



LETTER OF TRANSMITTAL

FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D. C., June 4, 1964

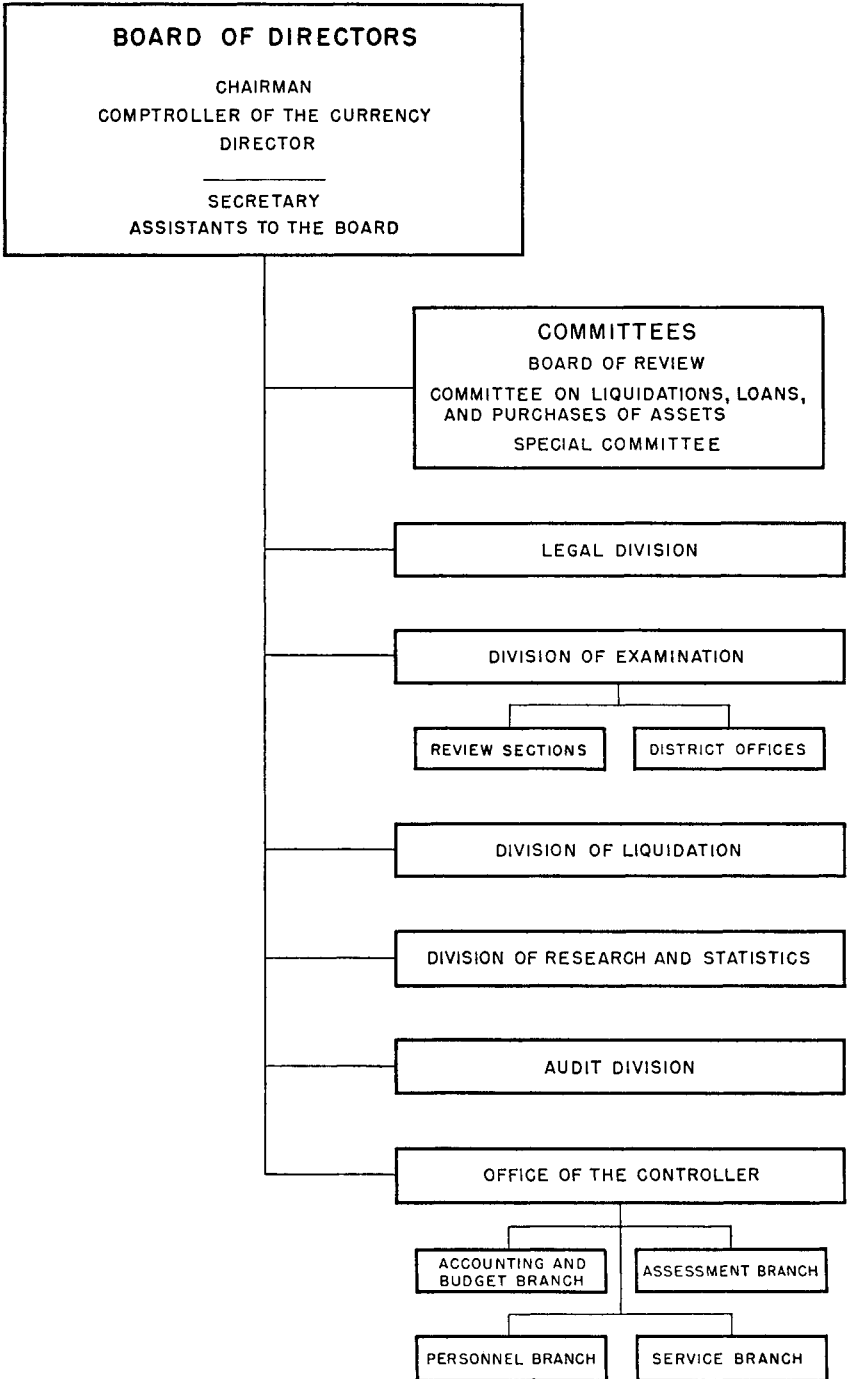
SIRS: Pursuant to the provisions of Section 17(a) of the Federal Deposit Insurance Act, the Federal Deposit Insurance Corporation is pleased to submit its annual report.

Respectfully,

JOSEPH W. BARR, *Chairman*

THE PRESIDENT PRO TEMPORE OF THE SENATE
THE SPEAKER OF THE HOUSE OF REPRESENTATIVES

FEDERAL DEPOSIT INSURANCE CORPORATION



FEDERAL DEPOSIT INSURANCE CORPORATION

550 17TH STREET, N.W., WASHINGTON, D.C. 20429

BOARD OF DIRECTORS

Chairman JOSEPH W. BARR
Comptroller of the Currency JAMES J. SAXON
Director K. A. RANDALL

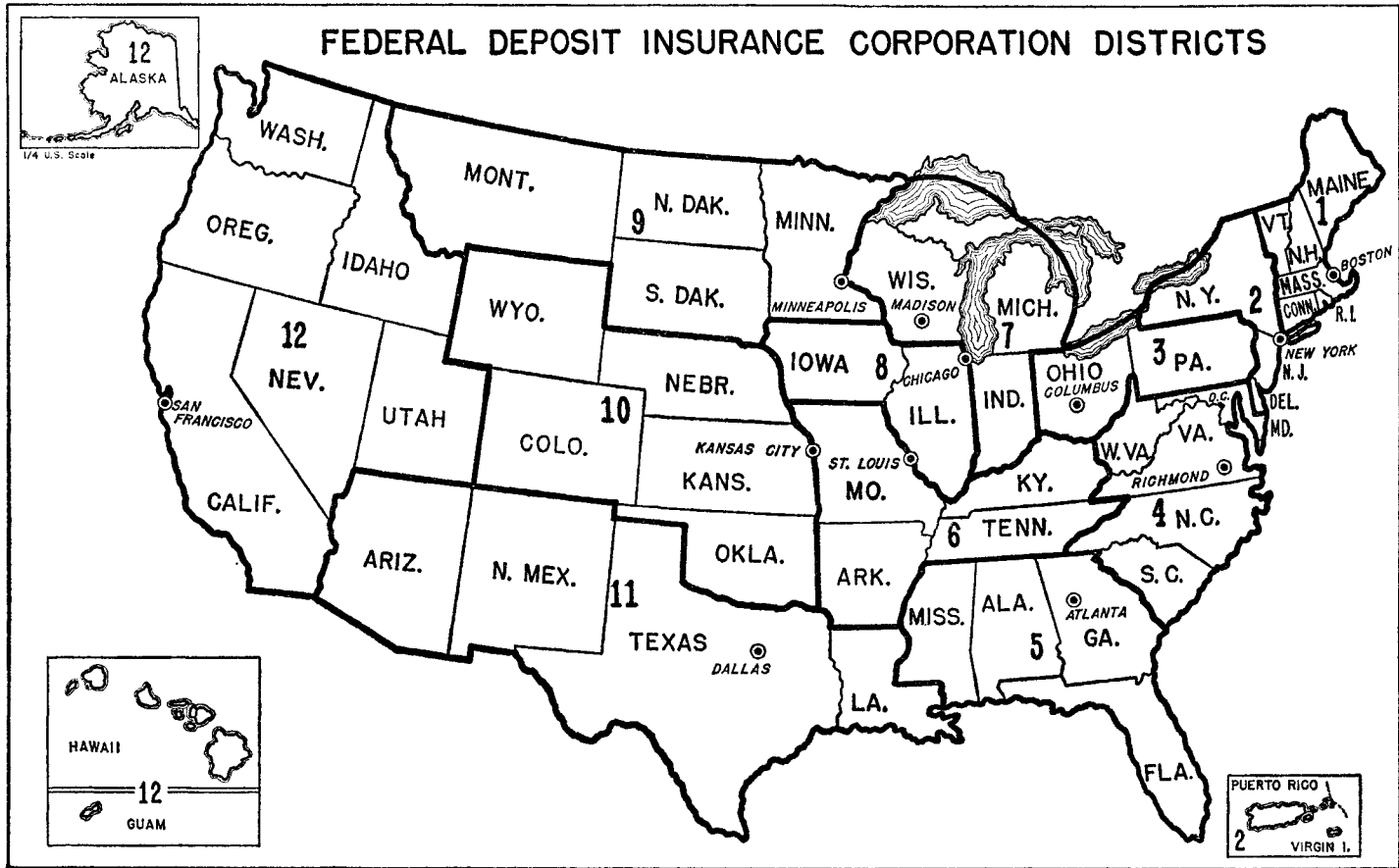
OFFICIALS—June 4, 1964

Assistant to the Chairman Timothy J. Reardon, Jr.
Special Assistant to the Chairman John F. Lord
Assistant to the Director John F. Lee
Chief, Division of Examination Edward H. DeHority
General Counsel William M. Moroney
Controller Edward F. Phelps, Jr.
Chief, Division of Liquidation A. E. Anderson
Chief, Division of Research and Statistics Edison H. Cramer
Chief, Audit Division James J. Bogart
Secretary Miss E. F. Downey
Assistant to the Board Frank E. Tracy
Assistant to the Board Raoul D. Edwards

DISTRICT OFFICES

<u>DIST.</u> <u>No.</u>	<u>SUPERVISING</u> <u>EXAMINER</u>	<u>ADDRESS</u>	<u>STATES IN DISTRICT</u>
1.	Claude C. Phillippe	Room 1365, No. 10 P.O. Square, Boston, Mass. 02109	Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut
2.	Philip C. Lods	74 Trinity Place, New York, N. Y. 10006	New York, New Jersey, Delaware, Puerto Rico, Virgin Islands
3.	Lewis S. Rough, Jr.	Suite 500, 50 West Gay Street, Columbus, Ohio 43215	Ohio, Pennsylvania
4.	Lundie W. Barlow	403 East Grace St., Richmond, Va. 23219	District of Columbia, Maryland, Virginia, West Virginia, North Carolina, South Carolina
5.	Roger C. Eagleton	1000 Bank of Georgia Building, Atlanta, Ga. 30303	Georgia, Florida, Alabama, Mississippi
6.	G. E. Mounts	1059 Arcade Building, St. Louis, Mo. 63101	Kentucky, Tennessee, Missouri, Arkansas
7.	William T. Hammill	715 Tenney Building, Madison, Wis. 53703	Indiana, Michigan, Wisconsin
8.	D. E. Wilkins	164 W. Jackson Blvd., Chicago, Ill. 60604	Illinois, Iowa
9.	Roger B. West Acting Supervising Examiner	950 Federal Reserve Bank Building, Minneapolis, Minn. 55440	Minnesota, North Dakota, South Dakota, Montana
10.	Stanley Pugh	1207 Federal Reserve Bank Building, Kansas City, Mo. 64106	Nebraska, Kansas, Oklahoma, Colorado, Wyoming
11.	Lloyd Thomas	Federal Reserve Bank Building, Station K, Dallas, Texas 75222	Louisiana, Texas, New Mexico, Arizona
12.	Walter W. Smith	Suite 1700, 582 Market Street, San Francisco, Calif. 94104	Idaho, Utah, Nevada, Washington, Oregon, California, Alaska, Hawaii, Guam

FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICTS



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SUMMARY

The 13,621 banks which were insured by the Federal Deposit Insurance Corporation on December 31, 1963, constituted about 97 percent of the 14,092 operating banks. (P. 3.)

Total deposits in insured banks on December 20, 1963, amounting to \$313,304 million, were nearly 98 percent of deposits in all banks. The deposit insurance fund, which on December 31, 1963, amounted to \$2,667.9 million, was equal to about 0.85 percent of the deposits in insured banks. (P. 19.)

In 1963, the Corporation made disbursements of about \$19 million to protect depositors in the two insured banks failing during the year. This brings to 447 the number of cases which, since the beginning of Federal deposit insurance on January 1, 1934, required disbursements by the Corporation to protect depositors in failing banks. (Pp. 3, 5.)

Since the beginning of Federal deposit insurance, 125 noninsured commercial banks have closed because of financial difficulties. This represents an average of about 5 failures per year for each 1,000 noninsured banks in operation, while for insured banks the corresponding rate was 1 per year for each 1,000 banks. (Pp. 27, 31.)

A total of 28,369 banking offices were in operation in the United States on December 31, 1963. There were 14,092 banks operating at the close of the year, 141 more than a year earlier, while branches increased by 1,199 to 14,277. This was the first year since 1947 that the number of banks increased. (Pp. 58, 60.)

Total assets of all banks in the United States amounted to \$363,678 million on December 20, 1963, up 5.6 percent from the total on December 28, 1962. Slightly less than one-half of the assets were held by national banks, while State banks which were members of the Federal Reserve System held approximately one-fourth the assets, and insured State banks not members of the Federal Reserve System held about an equal share. Noninsured banks held about two and one-half percent of the assets of all banks. (Pp. 56, 59.)

During 1963, cash and funds due from banks and obligations of the United States Government continued to increase less rapidly than total assets of all banks. Other securities and loans became an increasing proportion of the total. Demand deposits of individuals, partnerships, and corporations increased less rapidly than total deposits, but time and savings deposits of these depositors grew more rapidly than total deposits. At the close of 1963, capital accounts equaled 8.2 percent of the assets of all banks (Pp. 59, 61.)

Total income of insured commercial banks was \$13,978 million in 1963, compared with \$12,686 million in 1962. Dividends to stockholders amounted to \$993 million, and additions to capital accounts from income totaled \$1,159 million. (P. 74.)

Part 334 of the Corporation's rules and regulations was adopted effective April 3, 1963. This implements the provisions of the Bank Service Act (76 Stat. 1132), approved October 23, 1962, and prescribes rules with respect to arrangements for the performance of bank services for insured State nonmember banks. Section 329.6 of the rules and regulations was amended, effective July 17, 1963, raising to 4 percent the maximum permissible rate which insured banks not members of the Federal Reserve System may pay on time deposits having a maturity date of less than 12 months and not less than 90 days from the date of deposit or payable upon written notice of less than 12 months and not less than 90 days. (Pp. 11, 45.)

PART ONE

OPERATIONS OF THE CORPORATION

DEPOSIT INSURANCE PARTICIPATION AND COVERAGE

Participation in Federal deposit insurance. Federal deposit insurance became effective January 1, 1934. Through most of the period since that date more than nine-tenths of the banks in the United States have been insured by the Corporation. The 13,621 banks which were insured on December 31, 1963, constituted about 97 percent of the 14,092 operating banks.

Incorporated banks and trust companies which are engaged in the business of receiving deposits may participate in Federal deposit insurance. State banks which are not members of the Federal Reserve System may become insured banks if, after application to and examination by the Corporation, they are approved by the Board of Directors. National banks become insured without application to the Corporation when they are authorized by the Comptroller of the Currency to commence business; State banks becoming members of the Federal Reserve System also become insured banks without action on the part of the Corporation. During 1963, 152 State nonmember banks, 163 national banks, and 5 State banks members of the Federal Reserve System became insured.

Deposit insurance coverage. Under the Banking Act of 1933, a temporary plan for deposit insurance provided for insurance up to \$2,500 for each depositor. This was raised to \$5,000 on July 1, 1934, and remained at this amount until increased to \$10,000 in 1950. Further proposed increases in deposit coverage have thus far not been enacted.

INSURANCE OPERATIONS TO PROTECT DEPOSITORS OF FAILING BANKS

Banks failing in 1963. Disbursements to protect depositors were required in the cases of two insured banks which failed during 1963; namely, The First State Bank of Westmont, Illinois, Westmont, Illinois; and Chatham Bank of Chicago, Chicago, Illinois. The Corporation was appointed receiver in each of these cases.

There were approximately 36,275 depositors, with total deposits of about \$23,439 thousand in these banks. The Corporation had, by December 31, 1963, paid approximately \$18,967 thousand to about 30,325 depositors, and expected to pay or otherwise satisfy about 5,040 additional claims amounting to about \$281 thousand as soon as the claims are proved. In addition, it is estimated that about 910 claims, amounting to approximately \$2,404 thousand, will be fully satisfied by the

receiver. The owners of deposit accounts having balances in excess of the \$10,000 insurable limit (249 accounts with excess deposits of about \$1,787 thousand) will share pro rata with the Corporation and other creditors in the proceeds from the liquidation of the banks' assets.

It is estimated that, in addition to expenses incurred in paying depositors' claims, the Corporation will fail to recover approximately \$1,460 thousand of the amount paid to the depositors of these banks.

Table 1. PROTECTION OF DEPOSITORS OF INSURED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1963

Item	All cases (447 banks)		Deposit payoff cases (265 banks)		Deposit assumption cases (182 banks)	
	Number or amount	Percent	Number or amount	Percent	Number or amount	Percent
Number of depositors or accounts—total ¹	1,496,511	100.0%	461,778	100.0%	1,034,733	100.0%
Full recovery received or available	1,486,280	99.3	451,547	97.8	1,034,733	100.0
From FDIC ²	1,441,983	96.3	407,250 ³	88.2	1,034,733	100.0
From offset ⁴	38,620	2.6	38,620	8.4	.....	.....
From security or preference ⁵	2,847	0.2	2,847	0.6	.....	.....
From asset liquidation ⁶	2,830	0.2	2,830	0.6	.....	.....
Full recovery not received as of December 31, 1963	10,231	0.7	10,231	2.2	.....	.....
Terminated cases.....	2,834	0.2	2,834	0.6	.....	.....
Active cases ⁷	7,397	0.5	7,397	1.6	.....	.....
Amount of deposits (in thousands)—total	\$634,542	100.0%	\$168,015	100.0%	\$466,527	100.0%
Paid or made available	630,592	99.4	164,065	97.6	466,527	100.0
By FDIC ²	596,554	94.0	130,027 ⁸	77.4	466,527	100.0
By offset ⁹	10,714	1.7	10,714	6.4	.....	.....
By security or preference ¹⁰	10,769	1.7	10,769	6.4	.....	.....
By asset liquidation ¹¹	12,555	2.0	12,555	7.4	.....	.....
Not paid as of December 31, 1963	3,950	0.6	3,950	2.4	.....	.....
Terminated cases.....	1,794	0.3	1,794	1.1	.....	.....
Active cases ¹²	2,156	0.3	2,156	1.3	.....	.....

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

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

³ Includes 56,297 depositors in terminated cases who failed to claim their insured deposits (see note 7).

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

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

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

⁷ Full recovery available to about 7,000 of these depositors.

⁸ Includes \$185 thousand unclaimed insured deposits in terminated cases (see note 3).

⁹ Includes all amounts paid by offset.

¹⁰ Includes all secured and preferred claims paid from asset liquidation; excludes secured and preferred claims paid by Corporation.

¹¹ Includes unclaimed deposits paid to authorized public custodians.

¹² It is estimated that \$1.5 million of this amount is or will be available to depositors.

Banks failing 1934-1963. During the 30 years of Federal deposit insurance the Corporation has made disbursements to protect depositors in 447 failing banks. Table 1 shows that of the nearly 1.5 million depositors in these banks, all but about 3,250 had the full amount of their deposits made available to them. In cases where the deposit liabilities are assumed by another insured bank the full amount of each deposit is immediately available to depositors. In deposit payoff cases the insured deposits are made available by the Corporation as soon as possible after the bank closes, and the extent to which deposits in excess of the insurance maximum become available to depositors depends upon the results of asset liquidation. It is estimated that, out of total deposits of about \$635 million, less than \$2.5 million will not have been made available to depositors when all presently active cases have been terminated.

Corporation disbursements and losses. Since deposit insurance became effective on January 1, 1934, the Corporation has disbursed \$379.1 million in insurance transactions. Disbursements to protect

Table 2. ANALYSIS OF DISBURSEMENTS, RECOVERIES AND LOSSES IN INSURANCE TRANSACTIONS, JANUARY 1, 1934-DECEMBER 31, 1963

(In thousands)

Type of disbursement	Disbursements	Recoveries ¹	Losses
All disbursements—total	\$379,145	\$347,095	\$ 32,050
Principal disbursements in deposit assumption and payoff cases—total	\$328,227	\$297,374	\$ 30,853
Loans and assets purchased (182 deposit assumption cases):			
To December 31, 1963.....	198,074	184,586	13,062
Estimated additional.....		426	
Deposits paid (265 deposit payoff cases):			
To December 31, 1963.....	129,842	98,218	17,791
Estimated additional.....	311	14,144	
Advances and expenses in deposit assumption and payoff cases—total	\$ 49,015	\$ 47,293	\$ 1,722
Expenses in liquidating assets in 182 deposit assumption cases:			
Advances to protect assets.....	32,869	32,869	
Liquidation expenses.....	14,424	14,424	
Insurance expenses.....	214	(²)	214
Field payoff and other insurance expenses in 265 deposit payoff cases.....	1,508	(²)	1,508
Other disbursements—total	\$ 1,903	\$ 2,428	\$ (525)³
Assets purchased to facilitate termination of liquidations:			
To December 31, 1963.....	1,771	2,380	(657) ⁴
Estimated additional.....		48	
Unallocated insurance expenses.....	132	(²)	132

¹ Excludes recoveries in excess of the amounts due the Corporation, which were returned to stockholders and holders of capital obligations of failed banks. Does not include \$9.1 million of interest and allowable return received by the Corporation on its advances.

² Not recoverable.

³ Net recovery in excess of disbursements.

⁴ Net profit and net income.

depositors in 447 insured banks have amounted to \$377.2 million, while disbursements of \$1.8 million were made to purchase assets from receivers and liquidators of closed insured banks in order to expedite the termination of the receivership and deposit assumption cases, and other insurance expenses have amounted to \$0.1 million. Total recoveries and estimated recoveries on such disbursements amount to \$347.1 million, resulting in an estimated loss of \$32 million. This represents slightly more than 1 percent of the Corporation's total income. A further analysis of these insurance transactions is furnished in Table 2.

SUPERVISORY ACTIVITIES

For many years the great majority of banks have been subject to governmental supervision designed to protect their depositors and other creditors, and the community, against loss resulting from destruction or lack of availability of portions of the circulating medium caused by the suspension of banks. The supervisory powers vested in the Corporation are exercised through the approval or denial of various applications which banks are required to make, through the examination process, and through the adoption and enforcement of rules and regulations.

Applications to become insured or to operate a branch. As is shown in Table 3, the Board of Directors in 1963 acted upon the applications of 158 banks for admission to insurance. This was an increase of 10 new banks and 21 operating banks over the number acted upon in 1962. Applications acted upon in 1963 for new branch offices increased to 310, compared with 265 in the previous year.

The Federal Deposit Insurance Act provides that before approving an application by a bank to become insured, or to establish and operate a branch, or to change the location of its main office or a branch, the Board of Directors must consider the following factors: The financial history and condition of the bank, the adequacy of its capital structure, its future earnings prospects, the general character of its management, the convenience and needs of the community to be served by the bank, and whether or not its corporate powers are consistent with the purposes of the Federal Deposit Insurance Act.

Merger transactions. In passing upon an application by a bank to engage in a merger, consolidation, acquisition of assets, or assumption of liabilities transaction, the Corporation is required to consider the effect of the transaction on competition, including any tendency toward monopoly, in addition to the six banking factors considered in connection with applications for insurance.

Table 3. APPLICATIONS ACTED UPON BY THE BOARD OF DIRECTORS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION DURING 1963

Type of application	Total acted upon	Approved	Dis-approved
All applications ¹	898	884	14
Admission to insurance—total	158	155	3
New banks.....	119	117	2
Operating banks.....	39	38	1
Continuation of insurance of banks withdrawing from Federal Reserve System	20	20	.....
Change in type of business—total	53	52	1
To engage in trust business or to provide additional fiduciary services ²	52	51	1
To change branch from limited to full service branch.....	1	1	.....
Assumption of deposit liabilities—total	35	33	2
Of another insured bank.....	28	26	2
Of a noninsured bank or trust company.....	3	3	.....
Of a branch of a noninsured foreign bank.....	4	4	.....
Operation of branches—total	372	367	5
New branch offices.....	310	308	2
Banks to become branches as result of absorption.....	22	21	1
Continue branches of absorbed predecessor, or bank or branch becoming insured.....	40	38	2
Change of location—total	236	235	1
Main offices.....	164	163	1
Branches.....	72	72	.....
Retirement or adjustment of capital	19	19	.....
Service of person convicted of dishonesty or breach of trust	5	3	2

¹ Excludes applications supplementary to a primary application; for example, for an extension of time with respect to an insurance commitment for a new bank. Also excludes a few applications acted upon in prior years on which additional action was taken during 1963.

² Includes permission to one new bank to do a trust business.

Consent of the Corporation is required for any absorption transaction involving any insured bank and a noninsured bank or institution, or in which the resulting bank is an insured bank not a member of the Federal Reserve System (other than a bank located in the District of Columbia). Data regarding the 31 cases approved by the Corporation in 1963, with a statement giving the basis for the approval and a summary by the Attorney General of his report concerning the competitive factors involved, are given in Table 101.

Absorption cases in which the resulting bank is a national bank (or a bank located in the District of Columbia) require approval by the Comptroller of the Currency. If the absorbing bank is a State bank member of the Federal Reserve System (not located in the District of Columbia) the Board of Governors approves or disapproves the application. These Federal bank supervisory agencies are required to consider the same factors in making their decisions as those enumerated above.

There were 281 banks involved in the applications for mergers, consolidations, acquisitions of assets and assumptions of liabilities approved by the three Federal banking agencies under Section 18(c) of the Federal Deposit Insurance Act during 1963. This is about four-fifths the number involved in 1962. The resources of the absorbed banks in 1963 were \$3.5 billion, compared to \$2.2 billion in the preceding year. Further information regarding the applications approved during 1963 is given in Table 4.

Table 4. MERGERS, CONSOLIDATIONS, ACQUISITIONS OF ASSETS AND ASSUMPTIONS OF LIABILITIES APPROVED UNDER SECTION 18(C) OF THE FEDERAL DEPOSIT INSURANCE ACT DURING 1963

Banks	Number of banks ¹	Resources (in thousands) ²	Offices operated ³	
			Prior to transaction	After transaction
ALL CASES				
Banks involved	281	\$44,379,021	2,558	2,542
Absorbing banks	130	40,860,287	2,157	2,542
Absorbed banks	151	3,518,734	401	.....
National	54	1,607,796	197	.....
State banks members FRS	31	316,590	48	.....
Not members FRS	62	1,569,300	149	.....
Noninsured	4	25,048	7	.....
CASES WITH RESULTING BANK A NATIONAL BANK				
Banks involved	162	\$22,471,484	1,413	1,406
Absorbing banks	73	20,448,891	1,131	1,406
Absorbed banks	89	2,022,593	282	.....
National	38	1,441,572	173	.....
State banks members FRS	16	187,611	25	.....
Not members FRS	35	393,410	84	.....
CASES WITH RESULTING BANK A STATE BANK MEMBER OF THE FEDERAL RESERVE SYSTEM ⁴				
Banks involved	67	\$18,804,682	807	803
Absorbing banks	32	18,303,201	743	803
Absorbed banks	35	501,481	64	.....
National	7	75,345	7	.....
State banks members FRS	11	96,624	15	.....
Not members FRS	13	304,464	35	.....
Noninsured	4	25,048	7	.....
CASES WITH RESULTING BANK NOT A MEMBER OF THE FEDERAL RESERVE SYSTEM				
Banks involved	52	\$ 3,102,855	338	333
Absorbing banks	25	2,108,195	283	333
Absorbed banks	27	994,660	55	.....
National	9	90,879	17	.....
State banks members FRS	4	32,355	8	.....
Not members FRS	14	871,426	30	.....

¹ The number of resulting banks is smaller than the number of transactions, which totaled 149, because a few banks engaged in more than one transaction.

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

³ Includes one case in which a bank with resources of \$10.669 billion, and operating 134 offices acquired the assets, amounting to \$13.963 million, and assumed the liabilities of 4 branches of a foreign corporation. The 4 branches were in foreign countries, and are, therefore, not included in FDIC statistics of banks and branches. The resources and number of offices operated of both the absorbing bank and the absorbed offices are omitted from this table.

Bank examinations. Much of the information upon which the Corporation bases its decisions regarding individual banks is secured through bank examinations and other field investigations. The Corporation is thus able to evaluate the current position of the bank and observe developing trends, appraise the management, and discover whether the bank is engaging in practices contrary to applicable provisions of laws or regulations.

The Corporation regularly examines insured State banks not members of the Federal Reserve System and reviews reports of examinations of other insured banks made by the Comptroller of the Currency and the Federal Reserve Banks. It may examine national banks, State members of the Federal Reserve System, and banks in the District of Columbia if, in the opinion of the Board of Directors, such examination is necessary for insurance purposes. In some areas the examinations of insured nonmember banks are conducted jointly or concurrently with those of the State bank supervisory authorities.

A comparison of the number of field examinations and investigations and of the reports reviewed in the years 1962 and 1963 is shown in Table 5.

Citations for unsafe or unsound banking practices and violations of law. If an insured bank is discovered to be engaging in unsafe or unsound banking practices or to be violating any law or regulation to

Table 5. BANK EXAMINATION ACTIVITIES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION IN 1962 AND 1963

Activity	Number	
	1963	1962
Field examinations and investigations—total	12,099	11,416
Examinations of main offices	6,630	6,719
Regular examinations of insured banks not members of Federal Reserve System	6,494	6,614
Re-examinations; or other than regular examinations	95	79
Entrance examinations of operating noninsured banks	41	26
Examinations of departments and branches	3,949	3,710
Examinations of trust departments	1,001	989
Examinations of branches	2,948	2,721
Investigations	1,520	987
New bank investigations	175	178
State banks members of Federal Reserve System	6	19
Banks not members of Federal Reserve System	170	159
New branch investigations	392	299
Mergers and consolidations	163	179
Miscellaneous investigations	790	331
Washington office review of reports of examination of insured banks—total	11,176	10,636
National banks	2,848	2,546
State banks members of Federal Reserve System	1,666	1,538
State banks not members of Federal Reserve System	6,662	6,552

which it is subject, efforts are made through normal supervisory actions to obtain corrections. However, if the objectionable practices continue the Board of Directors is required by Section 8(a) of the Federal Deposit Insurance Act to initiate action which may result in the termination of the insured status of the bank. After the termination of the insured status of any bank under these provisions of law, the insured deposits of each depositor in the bank on the date of termination, less all subsequent withdrawals, continue for a period of two years to be insured.

During the year 1963, actions to terminate the insured status of two banks were initiated. In both cases the bank failed prior to the setting of a date for the termination of insured status. As is shown in Table 6, the Corporation has taken such action against a total of 185 banks, with all cases disposed of by the close of 1963.

Reports from banks. Data regarding the assets, liabilities, and capital accounts of banks are essential for proper bank supervision, and also for many types of economic analysis. Since 1934 the Corporation has prepared tabulations based upon reports of condition received from insured banks as of midyear and year-end dates. Beginning in 1935, such information has also been secured from noninsured banks.

Because of changes in the method of computing deposit insurance assessments in 1961, each insured bank is required to file four reports of condition each year. In 1963, reports were required for March 18, June 29, September 30, and December 20.

Banks participating in Federal deposit insurance submit reports of income and dividends on a calendar year basis.

Table 6. ACTIONS TO TERMINATE INSURED STATUS OF BANKS CHARGED WITH UNSAFE OR UNSOUND BANKING PRACTICES OR VIOLATIONS OF LAW OR REGULATIONS, 1936-1963

Disposition or status	1936-1963 ¹
Total banks against which action was taken	185
Cases closed	185
Corrections made	71
Banks absorbed or succeeded by other banks	68
<i>With financial aid of the Corporation</i>	62
<i>Without financial aid of the Corporation</i>	6
Banks suspended prior to setting date of termination of insured status by Corporation	34
Insured status terminated, or date for such termination set by Corporation, for failure to make corrections	12
<i>Banks suspended prior to or on the date of termination of insured status</i>	9
<i>Banks continued in operation</i> ²	3

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

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

LEGAL DEVELOPMENTS

Federal legislation. No legislation directly affecting Federal deposit insurance or insured banks was enacted by the Congress during 1963.

Rules and regulations of the Corporation. A new Part 334 of the Corporation's rules and regulations was adopted effective April 3, 1963 for the purpose of implementing the provisions of Section 5 of the Bank Service Corporation Act, Public Law 87-856, approved October 23, 1962 (76 Stat. 1132), in their application to arrangements for the performance of bank services for insured State nonmember banks. Under Section 5 of the Act, no insured State nonmember bank may cause bank services, as defined in the Act, to be performed for itself, by contract or otherwise, and whether off or on the bank's premises, unless assurances satisfactory to the Corporation's Board of Directors are furnished to the Board of Directors by both the bank and the party furnishing the services that the performance of the services will be subject to regulation and examination by the Board of Directors to the same extent as if the services were being performed by the bank itself on its own premises. The newly adopted Part 334 prescribes rules with respect to the form of the required assurances and the time for furnishing them.

Section 329.6 of the Corporation's rules and regulations was amended effective July 17, 1963. This section prescribes the maximum permissible rates of interest which insured banks not members of the Federal Reserve System, other than mutual savings banks, may pay on time and savings deposits. The amendment affected only the rates of interest on time deposits (other than postal savings deposits constituting time deposits) which have a maturity date of less than 12 months and not less than 90 days from the date of deposit or are payable upon written notice of less than 12 months and not less than 90 days. For such deposits, the amendment increased the maximum permissible rate of interest for periods commencing on or after the effective date of the amendment to 4 percent per annum. The maximum rates previously prescribed for all other time and savings deposits remained in effect.

The new Part 334 and amended Section 329.6 of the rules and regulations, published in the Federal Register April 3, 1963 (28 F.R. 3201-3202) and July 20, 1963 (28 F.R. 7423-7424) are set forth in Part Two of this report.

State legislation. Part Two also includes a summary of State banking legislation enacted in 1963.

ADMINISTRATION OF THE CORPORATION

Structure and employees. The Corporation is managed by a bipartisan Board of Directors of three members. Two directors are appointed for terms of six years by the President, by and with the advice and consent of the Senate. The Comptroller of the Currency serves *ex officio* as the third director.

Mr. Erle Cocke, Sr., completed his 6-year term of office on August 4, 1963. Mr. Cocke had served as Chairman of the Board of Directors from January 20, 1961, until the end of his term. Mr. James J. Saxon, the Comptroller of the Currency and a member of the Corporation's Board of Directors, acted as Chairman after Mr. Cocke's departure. On January 22, 1964, Mr. Joseph W. Barr was appointed to a 6-year term as a member of the Board of Directors. Mr. Barr was elected Chairman of the Board on the following day. Mr. Jesse P. Wolcott retired at the expiration of his term of office on January 26, 1964. He had received an interim appointment to the Board of Directors on September 12, 1957, and was appointed to a 6-year term on January 27, 1958, serving as Chairman of the Board from September 17, 1957 until January 20, 1961. His successor as a member of the Board of Directors, Mr. Kenneth A. Randall, was appointed on March 10, 1964, for a term of six years.

The Corporation maintains its main office in Washington, D. C., and District offices in 12 cities. During the month of May, 1963, the headquarters offices of the Federal Deposit Insurance Corporation were moved into the Corporation's new office building at 550 Seventeenth Street, N. W. in Washington. On June 16, ceremonies of dedication of the new building also marked the thirtieth anniversary of the Banking Act of 1933 which created the Corporation.

An organization chart of the Corporation, a list of its officials, and the location of each district office, the area it serves, and the names of the respective Supervising Examiners are given on pages iv to vii of this report.

The number of officers and employees of the Corporation assigned to the various offices and divisions as of December 31, 1963, are shown in Table 7. There were 7 more employees on that date than a year earlier. In most divisions there was a small reduction of regular personnel, the greatest being in the Office of the Controller which had 15 less personnel. The latter was due to a decrease in the maintenance staff made possible by the procurement of maintenance services for the new FDIC headquarters building, on contract, from the General Services Administration. The increase in the staff of the Division of Liquidation to 64 employees, in contrast to 36 at the end of 1962, was

Table 7. NUMBER OF OFFICERS AND EMPLOYEES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1963

Division	Total	Washington office	District and other field offices
Total	1,249	289	960
Directors	2	2	0
Executive Offices	19	19	0
Legal Division	21	21	0
Division of Examination	958	55	903
Division of Liquidation	64	28	36
Division of Research and Statistics	47	47	0
Audit Division	40	19	21
Office of the Controller	98	98	0

due to the temporary employment of field liquidation employees presently needed in the Chatham Bank liquidation, Chicago, Illinois, whose employment will be terminated as the liquidation progresses.

For all employees (excluding temporary field liquidation personnel) the turnover ratio was 17 per 100 in 1963. Among field examiners, who comprise the largest group of employees, the rate was 12 per 100. Thirty-eight of the 91 examiners who left the employ of the Corporation in 1963 went to banks or to State or Federal supervisory agencies. Of the other examiners terminating their services with the Corporation, 9 retired, 9 left to enter military service, 9 went to other Government agencies, there were 3 deaths, 6 returned to college, 5 entered private business, and 12 left for other reasons.

Employee benefits and programs. At the close of 1963, 91 percent of the Corporation's personnel were participating in the Federal Employees Health Benefits program; while 92 percent (of eligible employees) had availed themselves of the group life insurance benefits provided. Ninety-seven percent of the employees were included in the Civil Service Retirement System. Other benefits available to employees include vacation and sick leave, compensation for on-the-job injuries, and unemployment benefits.

An educational program for examiners was started by the Corporation in 1946. By the close of 1963, examiners had completed 3,400 courses of study. These include correspondence courses as well as courses which require study in residence at various schools. A Bank Examination School is conducted jointly by the Corporation and the Federal Reserve System. Since 1952, 542 of the Corporation's examiners and assistant examiners have attended sessions held at that school. Regional training programs in automation also are conducted jointly by the Corporation and the Federal Reserve Board. Twenty-one corporation examiners have attended the three programs held prior to December 31, 1963.

FINANCES OF THE CORPORATION

Assets and liabilities. On December 31, 1963, the assets of the Corporation amounted to \$2,823.1 million. The principal item consisted of United States Government obligations, which, together with accrued interest, were valued at \$2,798.1 million. Cash amounted to approximately \$2.0 million, assets acquired in insurance transactions to \$14.6 million, land and office building \$8.2 million, and other assets about \$0.2 million.

Liabilities were \$155.2 million, of which \$152.1 million consisted of assessment credits due insured banks. The deposit insurance fund, representing the Corporation's accumulated net income from its inception, amounted to \$2,667.9 million. The financial condition of the Corporation, as of December 31, 1963, is shown in Table 8.

In addition to the resources enumerated in Table 8 the Corporation has authorization to borrow from the United States Treasury, and the Secretary of the Treasury is authorized and directed to loan to the Corporation, on such terms as may be fixed by the Corporation and the Secretary, not to exceed \$3 billion outstanding at any one time, when in the judgment of the Board of Directors of the Corporation such funds are required for insurance purposes. The Corporation has never exercised this borrowing power.

Income and expenses in 1963. The Corporation's income and expenses for the year ended December 31, 1963, together with the change for the year in the deposit insurance fund, are presented in Table 9.

In 1963, the Corporation's income from assessments together with other income, derived principally from investments in United States Government securities, amounted to \$181.8 million. Operating expenses were \$14.3 million, and provisions for insurance losses and absorbed insurance expenses amounted to \$1.6 million. Net income added to the deposit insurance fund during 1963 amounted to \$165.9 million.

The determination and distribution of the Corporation's net assessment income for the year ended December 31, 1963, are shown in Table 10.

In accordance with the formula provided in the Federal Deposit Insurance Act, the total assessments due the Corporation during the calendar year, amounting to \$220.5 million, was reduced by \$15.9 million, the total of administrative and operating expenses, net additions to the reserve for insurance losses, and insurance expenses, leaving net assessment income for 1963 of \$204.6 million. One-third of this amount, \$68.2 million, was transferred to the deposit insurance fund, and the remainder, \$136.4 million, was credited to insured banks. The

Table 8. STATEMENT OF FINANCIAL CONDITION, FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1963

ASSETS		
Cash		\$ 1,955,105
U. S. Government obligations:		
Securities at amortized cost (face value \$2,791,325,000; market or redemption value \$2,690,369,886)	\$2,774,351,466	
Accrued interest receivable	23,778,549	2,798,130,015
Assets acquired in receivership and deposit assumption transactions:¹		
Subrogated claims of depositors against closed insured banks	\$ 17,122,082	
Net insured balances of depositors in closed insured banks, to be subrogated when paid—see related liability	310,845	
Loans to insured banks	954,915	
Equity in assets acquired under purchase agreements	1,667,509	
Assets purchased outright	47,951	
	\$ 20,103,362	
Less reserve for losses	5,485,000	14,618,362
Miscellaneous assets		175,800
Land and office building, less depreciation on building		8,267,889
Furniture, fixtures, and equipment (cost \$820,313)		1
Total assets		\$2,823,147,172
LIABILITIES AND DEPOSIT INSURANCE FUND ²		
Accounts payable and accrued liabilities		\$ 1,100,166
Earnest money, escrow funds, and collections held for others		368,012
Accrued annual leave of employees		1,319,271
Assessment credits due insured banks:		
Available July 1, 1964 ³	\$ 136,431,560	
Available immediately	15,707,804	152,139,364
Net insured balances of depositors in closed insured banks—see related asset		310,845
Total liabilities		\$ 155,237,658
Deposit insurance fund, net income accumulated since inception (Table 9 and note 4)		2,667,909,514
Total liabilities and deposit insurance fund		\$2,823,147,172

The following notes are an integral part of this statement.

¹ Reported hereunder is the book value of assets in process of liquidation. An analysis of transactions relating to all assets acquired in receivership and deposit assumption cases, including those assets which have been liquidated, is furnished in Table 2.

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

³ The Federal Deposit Insurance Act (12 U.S.C. 1817) provides that insured banks shall pay to the Corporation semiannual insurance assessments computed at the semiannual rate of one twenty-fourth of 1 percent of the average of the deposit liabilities reported on the two reports of condition in such semiannual period, less certain authorized exclusions and deductions. The Act also provides that insured banks shall be allowed pro rata credits of 66⅔ percent of the Corporation's net assessment income (total assessments less insurance and operating costs of the Corporation) for each calendar year. The credits become available on July first following the close of the calendar year, for application to the payment of subsequent assessments. Assessment credits for the calendar year 1963, which will become available to the banks on July 1, 1964, are reported, with other credits to insured banks, under the caption "Assessment Credits Due Insured Banks." The net assessment income credit for 1963 reduced insured banks' assessments from the statutory rate of one-twelfth of one percent to an effective rate of about one thirty-first of one percent of assessable deposits for the calendar year 1963.

⁴ The deposit insurance fund of \$2.67 billion as of December 31, 1963, represents the accumulated net income of the Corporation and is available for insuring deposits and payment of expenses. The Fund amounts to about 0.85 percent of total deposits in insured banks in the amount of \$313.3 billion. In addition to this fund, the Corporation is authorized to borrow from the United States Treasury, and the Secretary of the Treasury is authorized and directed to loan to the Corporation on such terms as may be fixed by the Corporation and the Secretary, not to exceed \$3 billion outstanding at any one time, when in the judgment of the Board of Directors of the Corporation such funds are required for insurance purposes. No borrowings have been made under this authorization.

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

net assessment income credit for 1963 reduced the statutory assessment rate of one-twelfth of 1 percent to an effective rate of one-thirty-first of 1 percent of assessable deposits.

Flow of funds in 1963. Information regarding the sources and uses of funds by the Corporation during the calendar year 1963 is given in Table 11. The principal sources of funds were maturities and sales of United States Government securities, income from such securities, and net deposit insurance assessments. About 95 percent of the total funds provided were applied to the purchase of United States Government securities.

Income and the deposit insurance fund, 1934-1963. Total income of the Corporation from the beginning of its operations to December 31, 1963, amounted to \$2,981.5 million. About two-thirds of the income has been derived from deposit insurance assessments after crediting insured banks with \$1,311 million representing their share of net assessment income, and one-third from investments and other sources.

Table 9. STATEMENT OF INCOME AND DEPOSIT INSURANCE FUND, FEDERAL DEPOSIT INSURANCE CORPORATION, YEAR ENDED DECEMBER 31, 1963

Income:		
Deposit insurance assessments:		
Gross assessments for the year	\$ 220,566,571	
Less net assessment income credits	136,422,380	\$ 84,144,191
Income from adjustments for prior periods		75,789
Net income from U.S. Government securities		\$ 84,219,980
Other income		97,532,331
Total income		\$ 181,816,310
Expenses and losses:		
Administrative and operating expenses:		
Salaries and wages	\$ 9,599,239	
Civil Service retirement fund and F.I.C.A. payments	611,156	
Travel expenses	2,550,913	
Rents and utilities	409,751	
Depreciation on building	82,111	
Other expenses	1,078,114	\$ 14,331,284
Provisions for insurance losses:		
Applicable to the year ended December 31, 1963	\$ 1,380,000	
Adjustments to provisions made in prior years:		
Applicable to net assessment income for 1963	\$ 13,586	
Not applicable to net assessment income	13,000(D)	
	\$ 586	1,380,586
Insurance expenses		208,131
Total expenses and losses		\$ 15,920,001
Net income—addition to the deposit insurance fund for the year ended December 31, 1963		\$ 165,896,309
Deposit insurance fund, January 1, 1963		2,502,013,205
Deposit insurance fund, December 31, 1963, net income accumulated since inception (Table 8 and note 4)		\$2,667,909,514

(D) Deduct

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

Table 10. DETERMINATION AND DISTRIBUTION OF NET ASSESSMENT INCOME, FEDERAL DEPOSIT INSURANCE CORPORATION, YEAR ENDED DECEMBER 31, 1963

Determination of net assessment income:		
Total assessments which became due during the calendar year.....		\$220,566,571
Less:		
Administrative and operating expenses.....		\$ 14,331,284
Net additions to reserve to provide for insurance losses:		
Provisions applicable to 1963.....	\$ 1,380,000	
Adjustments to provisions made in prior years.....	13,586	1,393,586
Insurance expenses.....		208,131
Total deductions.....		\$ 15,933,001
Net assessment income for 1963.....		\$204,633,570
Distribution of net assessment income, December 31, 1963:		
Net assessment income for 1963:		
33 $\frac{1}{2}$ % transferred to the deposit insurance fund.....		\$ 68,211,190
66% credited to insured banks.....		136,422,380
Total.....		\$204,633,570
Allocation of net assessment income credit among insured banks, December 31, 1963:		
Credit for 1963.....	\$ 136,422,380	61.851%
Adjustments of credits for prior years.....	9,180	.004
Total.....	\$136,431,560	61.855%

Expenses and losses have only slightly exceeded 10 percent of the Corporation's income. The deposit insurance fund, amounting to \$2,667.9 million at the close of 1963, represents the cumulative net income of the Corporation since the beginning of its operations.

Income, expenses and losses, and the net income added to the deposit insurance fund in each year of the Corporation's operations are shown in Table 12.

Table 11. SOURCES AND APPLICATION OF FUNDS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION FOR THE CALENDAR YEAR 1963

Funds provided by:	
Net deposit insurance assessments.....	\$ 84,219,980
Net income from U.S. Government securities, less amortization of net discounts.....	95,612,906
Maturities and sales of U.S. Government securities.....	705,427,750
Collections on assets acquired in receivership and deposit assumption transactions.....	4,549,995
Increase in assessment credits due insured banks.....	11,465,771
Total funds provided.....	\$901,276,402
Funds applied to:	
Administrative, operating and insurance expenses, less miscellaneous credits.....	\$ 14,393,305
Acquisition of assets in receivership and deposit assumption transactions.....	18,991,173
Construction costs of office building.....	704,787
Purchases of U.S. Government securities.....	862,600,846
Net change in other assets and liabilities.....	4,586,291
Total funds applied.....	\$901,276,402

Table 12. INCOME AND EXPENSES, FEDERAL DEPOSIT INSURANCE CORPORATION, BY YEARS, FROM BEGINNING OF OPERATIONS, SEPTEMBER 11, 1933, TO DECEMBER 31, 1963, ADJUSTED TO DECEMBER 31, 1963

(In millions)

Year	Income			Expenses and losses				Net income added to deposit insurance fund ⁴
	Total	Deposit insurance assessments ¹	Investments and other sources ²	Total	Deposit insurance losses and expenses	Interest on capital stock ³	Administrative and operating expenses	
1933-63...	\$2,981.5	\$1,984.8	\$996.7	\$313.6	\$32.0	\$80.6	\$201.0	\$2,667.9
1963.....	181.7	84.1	97.6	15.9	1.5	.....	14.4	165.8
1962.....	161.1	76.5	84.6	13.8	.1	.....	13.7	147.3
1961.....	147.3	73.4	73.9	14.8	1.6	.....	13.2	132.5
1960.....	144.6	79.6	65.0	12.5	.1	.....	12.4	132.1
1959.....	136.5	78.6	57.9	12.1	.2	.....	11.9	124.4
1958.....	126.8	73.8	53.0	11.6	.....	.....	11.6	115.2
1957.....	117.3	69.1	48.2	9.7	.1	.....	9.6	107.6
1956.....	111.9	68.2	43.7	9.6	.5	.....	9.1	102.3
1955.....	105.7	66.1	39.6	9.0	.3	.....	8.7	96.7
1954.....	99.7	62.4	37.3	7.8	.1	.....	7.7	91.9
1953.....	94.2	60.2	34.0	7.3	.1	.....	7.2	86.9
1952.....	88.6	57.3	31.3	7.8	.8	.....	7.0	80.8
1951.....	83.8	54.3	29.5	6.9	.....	.....	6.9	76.9
1950.....	84.8	54.2	30.6	7.8	1.4	.....	6.4	77.0
1949.....	151.1	122.7	28.4	6.4	.3	.....	6.1	144.7
1948.....	145.6	119.3	26.3	7.0	.7	.6	5.7	138.6
1947.....	157.5	114.4	43.1	9.9	.1	4.8	5.0	147.6
1946.....	130.7	107.0	23.7	10.0	.1	5.8	4.1	120.7
1945.....	121.0	93.7	27.3	9.4	.1	5.8	3.5	111.6
1944.....	99.3	80.9	18.4	9.3	.1	5.8	3.4	90.0
1943.....	86.6	70.0	16.6	9.8	.2	5.8	3.8	76.8
1942.....	69.1	56.5	12.6	10.1	.5	5.8	3.8	59.0
1941.....	62.0	51.4	10.6	10.1	.6	5.8	3.7	51.9
1940.....	55.9	46.2	9.7	12.9	3.5	5.8	3.6	43.0
1939.....	51.2	40.7	10.5	16.4	7.2	5.8	3.4	34.8
1938.....	47.7	38.3	9.4	11.3	2.5	5.8	3.0	36.4
1937.....	48.2	38.8	9.4	12.2	3.7	5.8	2.7	36.0
1936.....	43.8	35.6	8.2	10.9	2.6	5.8	2.5	32.9
1935.....	20.8	11.5	9.3	11.3	2.8	5.8	2.7	9.5
1933-34.....	7.0	(⁵)	7.0	10.0	.2	5.6	4.2 ⁶	-3.0 ⁷

¹ For the period from 1950 to 1963, inclusive, figures are net after deducting the portion of net assessment income credited to insured banks pursuant to provisions of the Federal Deposit Insurance Act of 1950, as amended. Assessment credits to insured banks for these years amounted to \$1,311 million equal to 57.7% of gross assessments.

² Includes \$9.1 million of interest and allowable return received on funds advanced by the Corporation in 161 receivership and deposit assumption cases.

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

⁴ The amounts shown herein give effect to adjustments to the deposit insurance fund in the years to which they are applicable, whereas the amounts of the Fund shown in Table 13 represent the Fund as reported on the dates specified. Hence the deposit insurance fund reported in Table 13 cannot be computed by annual addition of income reported herein, except for the Fund as of December 31, 1963.

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

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

⁷ Deduction.

NOTE: Beginning with this report, income of approximately \$2.5 million derived from credit union fees and other sources relating to the administration of the Federal Credit Union Act from April, 1942 to July, 1948, and expenses in the same amount incurred in connection therewith, are excluded from this analysis of the Corporation's cumulative net income.

The growth of the deposit insurance fund in relation to the increase in deposits in insured banks is presented in Table 13. The figures for

percent of deposits insured represent estimates based upon specific reports received from insured banks at various times.

Table 13. INSURED DEPOSITS AND THE DEPOSIT INSURANCE FUND, 1934-1963

Year (Dec. 31)	Deposits in insured banks (in millions)		Percent of deposits insured	Deposit insurance fund (in millions)	Ratio of deposit insurance fund to—	
	Total	Insured ¹			Total deposits	Insured deposits
1963	\$313,304 ²	(*)	(*)	\$2,667.9	.85%	(*)
1962	297,548 ⁴	\$179,088	60.2%	2,502.0	.84	1.40%
1961	281,304	164,071	58.3	2,353.8	.84	1.43
1960	260,495	149,684	57.5	2,222.2	.85	1.48
1959	247,589	142,131	57.4	2,089.8	.84	1.47
1958	242,445	137,698	56.8	1,965.4	.81	1.43
1957	225,507	127,055	56.3	1,850.5	.82	1.46
1956	219,393	121,008	55.2	1,742.1	.79	1.44
1955	212,226	116,380	54.8	1,639.6	.77	1.41
1954	203,195	110,973	54.6	1,542.7	.76	1.39
1953	193,466	105,610	54.6	1,450.7	.75	1.37
1952	188,142	101,842	54.1	1,363.5	.72	1.34
1951	178,540	96,713	54.2	1,282.2	.72	1.33
1950	167,818	91,359	54.4	1,243.9	.74	1.36
1949	156,786	76,589	48.8	1,203.9	.77	1.57
1948	153,454	75,320	49.1	1,065.9	.69	1.42
1947	154,096	76,254	49.5	1,006.1	.65	1.32
1946	148,458	73,759	49.7	1,058.5	.71	1.44
1945	158,174	67,021	42.4	929.2	.59	1.39
1944	134,662	56,398	41.9	804.3	.60	1.43
1943	111,650	48,440	43.4	703.1	.63	1.45
1942	89,869	32,837	36.5	616.9	.69	1.88
1941	71,209	28,249	39.7	553.5	.78	1.96
1940	65,288	26,638	40.8	496.0	.76	1.86
1939	57,485	24,650	42.9	452.7	.79	1.84
1938	50,791	23,121	45.5	420.5	.83	1.82
1937	48,228	22,557	46.8	383.1	.79	1.70
1936	50,281	22,330	44.4	343.4	.68	1.54
1935	45,125	20,158	44.7	306.0	.68	1.52
1934	40,060	18,075	45.1	333.0	.83	1.84

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

² December 20, 1963.

³ Not estimated.

⁴ December 28, 1962.

Audit. The Audit Division of the Corporation makes a continuous audit of its financial operations, including the Corporation's liquidation activities. Field verification of insurance assessments against insured banks is conducted on a test basis.

The General Accounting Office has conducted annually since 1945 an independent audit of the affairs of the Corporation. The Report on Examination of Financial Statements for the year ended June 30, 1963, furnished by the Comptroller General is reproduced in Table 14.

**Table 14. REPORT ON EXAMINATION OF FINANCIAL STATEMENTS OF FEDERAL
DEPOSIT INSURANCE CORPORATION, YEAR ENDED JUNE 30, 1963**

COMPTROLLER GENERAL OF THE UNITED STATES
WASHINGTON 20548

B-114831

December 16, 1963

To
Federal Deposit Insurance Corporation

The General Accounting Office has made an audit of the FEDERAL DEPOSIT INSURANCE CORPORATION, an independent Government agency, for the year ended June 30, 1963, pursuant to section 17(b) of the Federal Deposit Insurance Act (12 U.S.C. 1827).

Our examination of the Corporation's statement of financial condition as of June 30, 1963, and the related statements of income and deposit insurance fund and of sources and application of funds for the year then ended, was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances and appropriate in view of the effectiveness of the system of internal control and the work performed by the Corporation's internal auditors.

The Corporation's accumulated net income has been retained as a deposit insurance fund and is available for future deposit insurance losses. We are unable to express an opinion on the adequacy of the deposit insurance fund to meet future losses because the amount that may be needed is dependent on future economic conditions.

In our opinion, except that we cannot express an opinion on the adequacy of the deposit insurance fund for the reasons stated in the preceding paragraph, the accompanying financial statements (schedules 1 through 4) present fairly the financial position of the Federal Deposit Insurance Corporation at June 30, 1963, and the results of its operations and the sources and application of its funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year and with applicable Federal laws.

/s/ Joseph Campbell
Comptroller General of the United States

Table 14. REPORT ON EXAMINATION OF FINANCIAL STATEMENTS OF FEDERAL DEPOSIT INSURANCE CORPORATION, YEAR ENDED JUNE 30, 1963—Continued**Schedule 1. FEDERAL DEPOSIT INSURANCE CORPORATION,
STATEMENT OF FINANCIAL CONDITION, JUNE 30, 1963**

ASSETS		
Cash		\$ 1,058,519
U. S. Government obligations:		
Securities at amortized cost (face value, \$2,754,363,000; market or redemption value, \$2,687,030,843).....	\$2,742,183,436	
Accrued interest receivable.....	22,922,044	2,765,105,480
Assets acquired in receivership and deposit assumption transactions:		
Subrogated claims of depositors against closed insured banks...	7,560,997	
Net insured balances of depositors in closed insured banks, to be subrogated when paid—see related liability.....	196,625	
Loans to insured banks.....	956,680	
Loan to receiver for closed insured bank.....	25,000	
Equity in assets acquired under purchase agreements.....	1,666,112	
Assets purchased outright.....	47,968	
	10,453,382	
Less reserve for losses.....	5,103,700	5,349,682
Miscellaneous assets		117,558
Office premises:		
Land, at cost.....	1,635,270	
Building, at cost less \$16,423 depreciation ¹	6,552,635	8,187,905
Furniture, fixtures, and equipment, cost \$807,483		1
Total assets		<u>\$2,779,819,145</u>
LIABILITIES AND DEPOSIT INSURANCE FUND ²		
Accounts payable and accrued liabilities		\$ 1,106,964
Earnest money, escrow funds, and collections held for others		363,661
Accrued annual leave of employees		1,317,722
Assessment credits due insured banks:³		
Available July 1, 1963.....	\$ 126,922,299	
Available July 1, 1964—estimated.....	66,855,474	
Other.....	188,139	193,965,912
Net insured balances of depositors in closed insured banks—see related asset		196,625
Total liabilities		<u>196,950,884</u>
Deposit insurance fund, net income accumulated since inception (schedule 2 and notes 4 and 5)		2,582,868,261
Total liabilities and deposit insurance fund		<u>\$2,779,819,145</u>

The notes following schedule 4 are an integral part of this statement.

Table 14. REPORT ON EXAMINATION OF FINANCIAL STATEMENTS OF FEDERAL DEPOSIT INSURANCE CORPORATION, YEAR ENDED JUNE 30, 1963—Continued**Schedule 2.** FEDERAL DEPOSIT INSURANCE CORPORATION,
STATEMENT OF INCOME AND DEPOSIT INSURANCE FUND,
YEAR ENDED JUNE 30, 1963

Income:		
Deposit insurance assessments: ³		
Gross assessments for the year	\$211,011,870	
Less net assessment income credits—estimated	130,662,915	\$ 80,348,955
Income from adjustments for prior years		90,404
Net income from U. S. Government securities		80,439,359
Other income		91,395,632
		30,086
Total income		171,865,077
Expenses and losses:		
Administrative and operating expenses:		
Salaries and wages	9,561,010	
Civil Service retirement fund and F.I.C.A. payments	603,607	
Travel expenses	2,597,440	
Rents and utilities	522,121	
Depreciation on building	16,423	
Other expenses	867,535	14,168,136
Provisions for insurance losses:		
Applicable to fiscal year 1963	1,071,000	
Less adjustments to provisions made in prior years	309,431	761,569
Other expenses		79,795
Total expenses and losses		15,009,500
Net income—addition to the deposit insurance fund for the year ended June 30, 1963		156,855,577
Deposit insurance fund July 1, 1962		2,426,012,684
Deposit insurance fund June 30, 1963 (schedule 4 and notes 4 and 5)		\$2,582,868,261

The notes following schedule 4 are an integral part of this statement.

Schedule 3. FEDERAL DEPOSIT INSURANCE CORPORATION,
STATEMENT OF SOURCES AND APPLICATION OF FUNDS,
YEAR ENDED JUNE 30, 1963

Funds provided by:	
Net deposit insurance assessments	\$ 80,439,359
Net income from U. S. Government securities, less amortization of net discounts	89,729,715
Maturities and sales of U. S. Government securities	1,061,650,591
Collections on assets acquired in receivership and deposit assumption transactions	1,289,172
Increase in assessment credits due insured banks	15,256,380
Total funds provided	\$1,248,365,217
Funds applied to:	
Administrative, operating, and insurance expenses, less miscellaneous credits	\$ 14,201,422
Acquisition of assets in receivership and deposit assumption transactions	5,319,942
Construction costs of office building	2,005,125
Purchases of U. S. Government securities	1,223,155,401
Net change in other assets and liabilities	3,683,327
Total funds applied	\$1,248,365,217

Table 14. REPORT ON EXAMINATION OF FINANCIAL STATEMENTS OF FEDERAL DEPOSIT INSURANCE CORPORATION, YEAR ENDED JUNE 30, 1963—Continued**Schedule 4. FEDERAL DEPOSIT INSURANCE CORPORATION,
ANALYSIS OF DEPOSIT INSURANCE FUND,
INCEPTION TO JUNE 30, 1963**

Income:	
Insurance assessments.....	\$3,183,777,060
Less net assessment income credits.....	1,241,383,062
Net insurance assessments.....	1,942,393,998
Income from U. S. Government securities.....	937,146,922
Other income (principally interest and allowable return from deposit insurance assumption and receivership cases).....	9,328,276
Total income.....	2,888,869,196
Expenses and losses:	
Administrative and operating expenses.....	193,932,456
Deposit insurance losses and expenses.....	31,506,167
Interest paid to the Secretary of the Treasury on retired capital stock.....	80,562,312
Total expenses and losses.....	306,000,935
Deposit insurance fund, net income accumulated since inception ⁶.....	\$2,582,868,261

NOTES TO THE FINANCIAL STATEMENTS—JUNE 30, 1963

¹ Depreciation has been computed at the annual rate of 2 percent.

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

³ The Federal Deposit Insurance Act (12 U.S.C. 1817) provides that the insured banks shall pay to the Corporation semiannual insurance assessments computed at the semiannual rate of one twenty-fourth of 1 percent of the average of the deposit liabilities reported on the two reports of condition in such semiannual period, less certain authorized exclusions and deductions. The Act also provides that insured banks shall be allowed pro rata credits of 66 $\frac{2}{3}$ percent of the Corporation's net assessment income—total assessments less insurance and operating costs of the Corporation—for each calendar year. The credits become available on July first following the close of the calendar year for application to the payment of subsequent assessments. Assessment credits have been computed for the calendar year 1962 and estimated for the first six months of calendar year 1963. These and other credits to insured banks are reported under the caption "Assessment Credits Due Insured Banks." The net assessment income credits to insured banks in 1962 reduced their assessments from the statutory rate of one twelfth of 1 percent to an effective rate of about one thirty-second of 1 percent of assessable deposits and it is estimated that the same effective rate continued during fiscal year 1963.

⁴ The deposit insurance fund of \$2.6 billion at June 30, 1963, represents the accumulated net income of the Corporation and is available for insuring deposits and payment of expenses. The Fund amounts to about 1.4 percent of insured deposits estimated at \$183.6 billion and to about 0.85 percent of total deposits of all insured banks in the amount of \$303.2 billion. The law does not specify either the amount or the ratio of insured deposits to which the insurance fund is to be accumulated. In addition to this fund, the Corporation is authorized to borrow from the United States Treasury, and the Secretary of the Treasury is authorized and directed to loan to the Corporation on such terms as may be fixed by the Corporation and the Secretary, not to exceed \$3 billion outstanding at any one time, when in the judgment of the Board of Directors of the Corporation such funds are required for insurance purposes. No borrowings have been made under this authorization.

The Corporation, from its inception to June 30, 1963, has made disbursements of \$365.1 million in protecting depositors of 446 insured banks and in facilitating the termination of liquidations. Related accumulated losses amount to \$31.5 million, including estimated losses of \$5.1 million on liquidations not terminated at the close of the year ended June 30, 1963, but not including \$9 million of interest and allowable return collected from 159 of the 446 insured banks in liquidation.

⁵ On August 23, 1963, the Corporation was appointed Receiver of the Chatham Bank of Chicago, Chicago, Illinois. The Corporation, as insurer of the bank's deposits, estimates that it will pay about \$14 million in depositors' claims, for which the Corporation will have generally a common claim against the assets of the closed bank. However, information on which to base an estimate of the Corporation's loss in this case was not available as of November 20, 1963.

⁶ Income and expenses, amounting to \$2,681,357 each, relating to the administration of the Federal Credit Union Act by the Corporation during the period from April 27, 1942, to July 28, 1948, inclusive, are not included in the Analysis of Deposit Insurance Fund, Schedule 4.

⁷ These statements do not include accountability for assets and liabilities of closed insured banks acquired by the Corporation in its fiduciary capacity as receiver or liquidating agent. Periodic and final accountability reports are furnished to the Courts, supervisory authorities, and others, as required.

PART TWO

**COMMERCIAL BANKS CLOSED BECAUSE OF FINANCIAL
DIFFICULTIES, 1934-1962**

COMMERCIAL BANKS CLOSED BECAUSE OF FINANCIAL DIFFICULTIES, 1934-1962

Since the beginning of its activities, the Federal Deposit Insurance Corporation has maintained a continuing interest in the extent and character of losses to bank depositors, both before and after the advent of deposit insurance. A study of such losses during the period, 1865-1934, was published in the Corporation's annual report for 1934; and revised and additional data were given in the 1940 annual report. The Corporation's annual report for 1958 presented a summary of its own operations to protect depositors in failing insured banks, with information regarding each of the closed banks during the period, 1934-1958.

We present here tabulations showing by years, the number, deposits, and losses on deposits, of all commercial banks closed because of financial difficulties during the period, 1934-1962, with additional information regarding the failed noninsured banks. Information regarding the noninsured banks is not reported directly to the Corporation. Data have been obtained from various sources, largely from the State banking agencies or their published reports.

Number and deposits of banks closed. During the 29 years from 1934 to 1962, inclusive, 573 commercial banks with deposits totaling \$694 million were closed because of financial difficulties. Of these, 125 banks with deposits of \$58 million, were not insured; and 448, with deposits of \$637 million, were insured by the Corporation.¹ Figures by years are shown in Table 15.

Of the 125 noninsured commercial banks closed during 1934-1962 because of financial difficulties, 52 were closed in 1934. In about half of the 1934 cases the banks were not actually closed to the public at the time they were reported as suspended, but were placed under restrictions with respect to withdrawals from deposit accounts.² Some of the restricted banks were later reorganized or reopened but the majority of them were ultimately placed in liquidation or receivership. Of the noninsured banks closed during 1934-1962, nearly one-fourth were unincorporated, usually referred to as private banks. Most of the private banks, and a few others chartered under a State law regarding cooperative institutions, were operating with no supervision nor examination by a bank supervisory agency.

¹ In addition, two mutual savings banks, both insured, were closed because of financial difficulties during the period 1934-1962. The figure given here for commercial banks excludes one Illinois bank that was placed in receivership in 1934, but had no deposits at that time. See Table 22, note 9.

² Banks which had been placed under restrictions and reported as suspending prior to 1934, but continuing to operate on a restricted basis after the beginning of 1934, are not included as suspensions subsequent to January 1, 1934.

Table 15. NUMBER AND DEPOSITS OF COMMERCIAL BANKS CLOSED BECAUSE OF FINANCIAL DIFFICULTIES, 1934-1962, BY YEARS

Year	Number					Deposits (in thousands)				
	Total	Non-insured ¹	Insured			Total	Non-insured ¹	Insured		
			Total	With-out dis-burse-ments by FDIC ²	With dis-burse-ments by FDIC ³			Total	With-out dis-burse-ments by FDIC ²	With dis-burse-ments by FDIC ³
1934-62..	573	125	448	8	440	\$694,351	\$57,501	\$636,850	\$41,147	\$595,703
1953-62..	46	17	29	4	25	120,008	10,058	109,950	39,544	70,406
1943-52..	42	11	31	1	30	63,059	6,107	56,952	1,190	55,762
1934-42..	485	97	388	3	385	511,284	41,336	469,948	413	469,535
1962.....	3	2	1	1	.....	4,231	1,220	3,011	3,011	.....
1961.....	9	4	5	.....	5	10,611	1,675	8,936	.....	8,936
1960.....	2	1	1	.....	1	7,965	1,035	6,930	.....	6,930
1959.....	3	.....	3	.....	3	2,595	.....	2,595	.....	2,595
1958.....	9	5	4	.....	4	10,413	2,173	8,240	.....	8,240
1957.....	3	1	2	1	1	12,502	1,255	11,247	10,084	1,163
1956.....	3	1	2	.....	2	11,689	360	11,329	.....	11,329
1955.....	5	.....	5	.....	5	11,953	.....	11,953	.....	11,953
1954.....	4	2	2	.....	2	2,948	1,950	998	.....	998
1953.....	5	1	4	2	2	45,101	390	44,711	26,449	18,262
1952.....	4	1	3	.....	3	3,313	143	3,170	.....	3,170
1951.....	5	3	2	.....	2	6,464	3,056	3,408	.....	3,408
1950.....	5	1	4	.....	4	5,555	42	5,513	.....	5,513
1949.....	9	4	5	1	4	9,217	2,552	6,665	1,190	5,475
1948.....	3	.....	3	.....	3	10,674	.....	10,674	.....	10,674
1947.....	6	1	5	.....	5	7,207	167	7,040	.....	7,040
1946.....	2	1	1	.....	1	494	147	347	.....	347
1945.....	1	.....	1	.....	1	5,695	.....	5,695	.....	5,695
1944.....	2	.....	2	.....	2	1,915	.....	1,915	.....	1,915
1943.....	5	.....	5	.....	5	12,525	.....	12,525	.....	12,525
1942.....	23	3	20	.....	20	19,541	355	19,186	.....	19,186
1941.....	16	2	14	.....	14	18,805	79	18,726	.....	18,726
1940.....	48	5	43	.....	43	142,787	358	142,429	.....	142,429
1939.....	71	12	59	.....	59	158,626	2,439	156,187	.....	156,187
1938.....	79	7	72	.....	72	57,965	1,038	56,927	.....	56,927
1937.....	83	7	76	2	74	34,141	528	33,613	328	33,285
1936.....	72	3	69	.....	69	28,100	592	27,508	.....	27,508
1935.....	32	6	26	1	25	13,987	583	13,404	85	13,319
1934.....	61	52	9	.....	9	37,332	35,364	1,968	.....	1,968

¹ For information regarding each of these banks, see Table 22. One noninsured bank placed in receivership in 1934, with no deposits at time of closing, is omitted (see Table 22, note 9). Deposits are unavailable for 7 banks.

² For information regarding these cases, see Table 23.

³ For information regarding each bank, see the Annual Report of the Federal Deposit Insurance Corporation for 1958, pp. 48-83 and pp. 98-127, and tables regarding deposit insurance disbursements in subsequent annual reports. Excludes the following cases requiring disbursements by the Corporation: 1 mutual savings bank in 1938 (payoff case no. 157); 1 mutual savings bank in 1939 (deposit assumption case no. 83); 1 bank in voluntary liquidation in 1937 (payoff case no. 90); 1 noninsured bank with insured deposits at date of suspension, its insurance status having been terminated prior to suspension (payoff case no. 162); and 1 foreign-owned bank closed in 1941 by order of the Federal Government (payoff case no. 234).

The figures for insured commercial banks closed because of financial difficulties differ slightly from those requiring disbursements by the Corporation.³ The figures used here include eight insured banks which closed because of financial difficulties but which were reopened, or were taken over by other banks, without any disbursement by the Corporation, and

³ See pages 4-6 and 178-183 of this report.

exclude two mutual savings banks and three other cases in which the Corporation made disbursements.⁴

Over four-fifths of the commercial banks closed during 1934-1962, holding about three-fourths of the deposits of all the banks closed, were closed during the first nine years of the period. A large proportion of these were banks that had been reopened after the banking holiday of 1933, but were unable to recover from their previous difficulties.

Table 16. LOSSES TO DEPOSITORS AND TO THE FEDERAL DEPOSIT INSURANCE CORPORATION IN COMMERCIAL BANKS CLOSED BECAUSE OF FINANCIAL DIFFICULTIES, 1934-1962, BY YEARS

Year	Amount of losses (in thousands)				
	Total	Noninsured banks (to depositors) ¹	Insured banks		
			Total	To depositors ²	To FDIC ³
1934-1962.....	\$41,825	\$10,509	\$31,316	\$2,280	\$29,036
1953-1962.....	4,754	1,736	3,018	521	2,497
1943-1952.....	4,653	1,210	3,443	16	3,427
1934-1942.....	32,418	7,563	24,855	1,743	23,112
1962.....	93	93			
1961.....	2,040		2,040	444	1,596
1960.....	257	257			
1959.....	115		115	10	105
1958.....	195	147	48	8	40
1957.....					
1956.....	433	116	317	52	265
1955.....	237		237	7	230
1954.....	668	407	261		261
1953.....	70	70			
1952.....	792		792		792
1951.....	397	394	3		3
1950.....	1,385		1,385		1,385
1949.....	438	69	369		369
1948.....	641		641		641
1947.....	74		74		74
1946.....					
1945.....					
1944.....	43		43	3	40
1943.....	136		136	13	123
1942.....	708	15	693	5	688
1941.....	624		624	33	591
1940.....	3,835	26	3,809	31	3,778
1939.....	8,527	438	8,089	936	7,153
1938.....	2,268	260	2,008	22	1,986
1937.....	3,705	45	3,660	110	3,550
1936.....	2,640	14	2,626	171	2,455
1935.....	3,305	185	3,120	416	2,704
1934.....	6,709	6,483	226	19	207
Unallocated by years.....	1,490	1,490			

¹ Figures for the respective years are losses on common claims, nearly all of which are depositors' claims, as tabulated for 98 banks for which information on results of liquidation is available (from Table 19). Amount unallocated by years (but included in the period totals) is an estimate for the remaining banks on the assumption of a similar rate of loss (from Table 19, note 1).

² Excludes \$182 thousand unclaimed insured deposits. Excludes loss in one mutual savings bank (payoff case no. 157). Includes loss to FDIC in one bank that closed subsequent to termination of its insured status (payoff case no. 162). In the other three cases mentioned in Table 15, note 3 there was no loss to depositors nor FDIC.

⁴ The three cases include one insured bank in voluntary liquidation for which the Corporation was liquidator, one noninsured bank with insured deposits at date of suspension (the insured status of the bank having been terminated prior to suspension), and one foreign-owned bank closed in wartime by order of the Federal Government.

Losses in banks closed because of financial difficulties. Total losses on deposits in the commercial banks closed because of financial difficulties during 1934-1962, including both the losses to depositors and to the Corporation, amounted to \$42 million. Of this, \$11 million was losses to depositors in the closed noninsured banks, \$2 million to depositors in closed insured banks, and \$29 million to the Federal Deposit Insurance Corporation. The losses in the noninsured banks were about one-fifth of the deposits in the banks at the time of closing. Losses to the Corporation plus those to the depositors in the closed insured banks were about one-twentieth of the deposits in the banks at the time of closing.

Table 16 shows by year the losses on deposits in commercial banks closed because of financial difficulties. More than three-fourths of the losses occurred in the banks closed during 1934-1942, primarily in banks that had reopened after the banking holiday of 1933 but had not been able to extricate themselves from their financial troubles.

Relation of closed to operating banks. Though the number and deposits of insured commercial banks closed because of financial difficulties are larger than those for noninsured banks, the figures for the insured banks are much smaller than those for noninsured banks in comparison with banks in active operation. Table 17 shows for three time periods, 1934-1942, 1943-1952, and 1953-1962, and for the entire period the relation to operating banks of the number, deposits, and losses on deposits, of insured and noninsured banks that closed because of financial difficulties.

Table 17. RELATION TO OPERATING BANKS OF THE NUMBER, DEPOSITS, AND LOSSES ON DEPOSITS OF COMMERCIAL BANKS CLOSED BECAUSE OF FINANCIAL DIFFICULTIES, 1934-1962

	1934-1962	1934-1942	1943-1952	1953-1962
Average annual number of banks closed per 1,000 banks operating at beginning of year—total	1.4	3.6	0.3	0.3
Noninsured.....	5.1	8.5	1.3	3.6
Insured.....	1.1	3.2	0.2	0.2
Average annual deposits in banks closed per \$100 of deposits in operating banks at beginning of year—total	\$0.018	\$0.110	\$0.005	\$0.006
Noninsured.....	.090	.269	.022	.049
Insured.....	.017	.105	.004	.005
Average annual loss on deposits¹ per \$100 of deposits in operating banks at beginning of year—total	\$0.001	\$0.007	\$0.0003	\$0.0002
Noninsured.....	.016	.049	.0043	.0085
Insured.....	.001	.006	.0003	.0002

¹ Loss to FDIC and to depositors.

For the entire period failures of noninsured commercial banks averaged 5 per year per 1,000 banks in operation, while for insured banks the corresponding rate was 1 per year per 1,000 banks in operation. The deposits in the closed noninsured banks averaged 9 cents per year per \$100 of deposits in operating banks; but the deposits in the closed insured banks averaged less than 2 cents per year per \$100 of deposits in operating banks. Losses on deposits in the closed noninsured banks averaged 1.6 cents per year per \$100 of deposits in operating banks. The losses on deposits in the closed insured banks (borne largely by the Corporation) averaged only one-tenth of 1 cent per year per \$100 of deposits in operating banks.

The number and deposits of operating banks at the beginning of each

Table 18. NUMBER AND DEPOSITS OF OPERATING COMMERCIAL BANKS, 1934-1962, BY INSURANCE STATUS¹

Year	Number			Deposits (in millions)		
	Total	Noninsured	Insured	Total	Noninsured	Insured
Dec. 31						
1962.....	13,439	315	13,124	\$263,060	\$1,616	\$261,444 ²
1961.....	13,444	329	13,115	249,504	1,599	247,905
1960.....	13,484	358	13,126	230,532	1,539	228,993
1959.....	13,486	372	13,114	220,514	1,503	219,012
1958.....	13,540	416	13,124	217,291	2,123	215,169
1957.....	13,607	442	13,165	202,483	1,998	200,485
1956.....	13,681	463	13,218	198,547	2,040	196,507
1955.....	13,757	520	13,237	193,205	2,216	190,988
1954.....	13,881	558	13,323	185,671	2,362	183,309
1953.....	14,024	592	13,432	177,580	2,497	175,083
1952.....	14,086	647	13,439	173,828	2,471	171,357
1951.....	14,132	677	13,455	165,703	2,531	163,172
1950.....	14,163	717	13,446	156,105	2,607	153,498
1949.....	14,198	762	13,436	145,969	2,774	143,194
1948.....	14,217	798	13,419	143,654	2,971	140,683
1947.....	14,229	826	13,403	145,005	3,116	141,889
1946.....	14,213	854	13,359	140,014	2,985	137,029
1945.....	14,178	876	13,302	151,290	3,479	147,811
1944.....	14,164	896	13,268	129,039	3,287	125,752
1943.....	14,202	929	13,273	106,675	2,559	104,116
1942.....	14,299	952	13,347	89,743	1,923	87,820
1941.....	14,448	1,018	13,430	71,678	2,258	69,420
1940.....	14,520	1,078	13,442	65,722	2,252	63,476
1939.....	14,653	1,115	13,538	58,000	1,924	56,076
1938.....	14,824	1,163	13,661	51,470	1,691	49,779
1937.....	15,003	1,205	13,798	48,802	1,578	47,224
1936.....	15,254	1,281	13,973	50,984	1,701	49,283
1935.....	15,466	1,339	14,127	45,717	1,567	44,150
1934.....	15,562	1,414	14,148	40,253	1,228	39,024
Jan. 1						
1934 ³	14,796	1,792	13,004	30,990	1,191	29,798

¹ Includes stock savings banks and trust companies not regularly engaged in deposit banking. Figures for noninsured banks have been revised and except for recent years supersede those published in earlier Annual Reports of the Federal Deposit Insurance Corporation.

² As of December 28.

³ Deposits as of December 30, 1933, for banks which opened for business on January 2, 1934, as insured or noninsured banks, respectively. The total number and total deposits differ from those for all operating commercial banks on December 30, 1933, by excluding banks which ceased operations and by taking account of mergers and absorptions between the close of business on December 30, 1933, and the opening of business on January 2, 1934. The figures also exclude banks that were operating on a restricted basis but were later placed in liquidation or receivership, which have been treated in banking statistics as closed in 1933.

year (as tabulated for the last day of the preceding year), used in computing the annual rates for closed banks, are given in Table 18. At the end of 1962 the number of insured banks was slightly larger than when Federal deposit insurance became effective on January 1, 1934. At the beginning of 1934, there were 1,792 commercial banks and trust companies that had not become insured. By the end of that year, the number had been reduced to 1,414, largely through qualification for admission to insurance. At the end of 1962, there were 315 noninsured commercial banks and trust companies. Suspensions due to financial difficulties have accounted for less than one-tenth of the decline in the number of noninsured commercial banks since the beginning of Federal deposit insurance.

Table 19. RESULTS OF LIQUIDATION OF NONINSURED COMMERCIAL BANKS CLOSED BECAUSE OF FINANCIAL DIFFICULTIES, 1934-1962, BY YEARS

(Amounts in thousands of dollars)

Year	Banks for which liquidation information is not available ¹		Banks for which information on results of liquidation is available					
	Number	Deposits	Number	Deposits (at suspension or call date prior to closing)	Liabilities paid and unpaid			
					Claims allowed (deposits and borrowings) ²	Paid on secured or preferred claims or by offset	Paid on common claims	Loss on common claims
1934-1962..	27	\$7,342	98	\$50,159	\$44,503	\$5,066	\$30,416	\$9,019
1962.....	1	74	1	1,146	1,146		1,053	93
1961.....	3	1,402	1	273	277		277	none
1960.....			1	1,035	298	11	30	257
1958.....	3	454	2	1,719	1,922	211	1,565	147
1957.....	1	1,255						
1956.....			1	360	587	216	256	116
1954.....	1	(³)	1	1,950	2,035		1,628	407
1953.....			1	390	545		475	70
1952.....			1	143	150	13	137	none
1951.....	1	1,967	2	1,089	1,620	101	1,125	394
1950.....			1	42	42		42	none
1949.....	3	1,545	1	1,007	748	290	389	69
1947.....	1	167						
1946.....			1	147	147		147	none
1942.....	1	125	2	230	302	2	285	15
1941.....	1	(³)	1	79	79	n.a.	79	none
1940.....	2	12	3	346	340	32	282	26
1939.....	2	(³)	10	2,439	1,934	229	1,268	438
1938.....	1	(³)	6	1,038	940	206	474	260
1937.....			7	528	464	20	399	45
1936.....			3	592	718	394	310	14
1935.....			6	583	643	176	282	185
1934.....	6	341	46	35,023	29,565	3,165	19,917	6,483

¹ The loss in these banks is estimated at \$1,490 thousand, by assuming the same average percentage loss on deposits (20.3 percent) as on claims allowed in the cases with information on results of liquidation available.

² Claims allowed (excluding borrowings) usually differ from deposits shown in the preceding column for various reasons: in some cases the deposit figure is for a call date preceding the closing of the bank; claims may not be filed for some deposits; and claims may be filed and allowed for deposits not on the bank's books. In addition, about half of the banks closed in 1934 were first placed on a restricted basis, and deposits released prior to placing the bank in liquidation or receivership (though included in deposits at date of suspension) are excluded from claims allowed and the portions of such claims paid and unpaid.

³ Not available. Deposit information is also unavailable for 1 bank in 1934 and 1 in 1940.

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

Creditors' claims and recoveries in closed noninsured banks. For 27 of the 125 noninsured commercial banks closed because of financial difficulties information has not been obtained regarding the results of liquidation. In three of these cases deposits were paid in full, but the amounts of the claims are not known. For the 98 cases for which the results of liquidation are available, or can be estimated from partial data, the creditors' claims allowed by the receivers or liquidators, including deposits assumed by absorbing institutions, amounted to \$45 million. Of this amount at least \$5 million was paid as secured or preferred claims or through offset to amounts owed to the banks, approximately \$30 million was paid in the form of dividends on common claims, and approximately \$9 million remained unpaid. Assuming a similar

Table 20. RESULTS OF LIQUIDATION OF NONINSURED COMMERCIAL BANKS CLOSED BECAUSE OF FINANCIAL DIFFICULTIES, 1934-1962, BY STATES

(Amounts in thousands of dollars)

State	Banks for which liquidation information is not available ¹		Banks for which information on results of liquidation is available					
	Number	Deposits	Number	Deposits (at suspension or call date prior to closing)	Liabilities paid and unpaid			
					Claims allowed (deposits and borrowings) ²	Paid on secured or preferred claims or by offset	Paid on common claims	Loss on common claims
1934-1962.....	27	\$7,342	98	\$50,159	\$44,503	\$5,066	\$30,416	\$9,019
Alabama.....			1	186	232	2	231	none
Arkansas.....	5	(³)	5	n.a.	n.a.	n.a.	n.a.	(³)
Colorado.....			5	1,893	1,315	11	976	327
Georgia.....	10	1,108	3	219	224	15	207	2
Illinois.....	2	238	1	28	76	49	27	none
Indiana.....	4	228	13	2,060	1,878	184	1,221	473
Iowa.....			4	708	492	9	372	111
Kansas.....			9	3,017	3,543	381	2,514	647
Kentucky.....			4	1,806	1,392	191	891	310
Louisiana.....			1	43	48	9	39	none
Michigan.....	2	1,967	2	972	1,466	105	968	394
Missouri.....			15	2,080	2,183	175	1,414	593
Nebraska.....			6	1,623	1,616		1,424	193
New Hampshire.....			1	1,569	1,654	130	1,451	74
New Jersey.....			8	22,114	17,468	2,508	11,256	3,705
New York.....			2	7,059	6,093		4,870	1,224
North Dakota.....			1	15	13	1	12	none
Ohio.....			3	722	610	73	524	14
Oklahoma.....			2	64	63		52	11
Pennsylvania.....			2	467	551	53	200	298
South Carolina.....			2	211	216	43	103	71
Tennessee.....			2	290	193	122	54	18
Texas.....	4	3,801	4	1,660	1,495	674	752	69
Virginia.....			2	467	499	92	351	56
Washington.....			1	167	159	102	51	6
Wisconsin.....			4	719	1,023	138	460	425

¹ See Table 19, note 1.

² See Table 19, note 2.

³ Not available, but in 3 cases deposits were paid in full. Deposits are also unavailable for 1 bank in Georgia and 1 in Michigan.

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

rate of loss on the deposits of the banks for which liquidation information is unavailable, the total loss to depositors in all the suspended noninsured banks is estimated at approximately \$11 million.

Table 19 gives a distribution by year, and Table 20 by State, of the closed noninsured banks for which liquidation information is available, showing their number, their deposits, the reported or estimated amounts of claims allowed, payments on such claims, and loss on common claims. The tables also show the number and deposits of these for which liquidation information is not available. By States, the largest number of closings occurred in Indiana and Missouri, but the State with the largest proportion of the deposits and losses was New Jersey. Most of the failures in these States were in 1934, and were cases of banks previously in difficulty which had reopened after the banking holiday in 1933, but proved unable to survive or could do so only after reorganization.

Table 21 gives a classification of the failed noninsured banks according to the percentage of claims allowed which were paid, and also according to the percentage dividends on common claims. Of the 101 banks for which estimates of losses are available, 33 paid creditors in full, 42 paid 70 percent or more but not all of the claims, and 26 paid less than 70 percent. Distributions of the insured banks in which the Corporation had made disbursements, according to percentage recoveries by the Corporation, are given for payoff cases on page 44 and for deposit assumption cases on page 95 of the Annual Report of the Corporation for 1958.

Data for individual banks. Table 22 lists the noninsured banks closed because of financial difficulties, with dates of suspension, amount of deposits, and the available information, including estimates, regarding the

Table 21. DISTRIBUTION OF NONINSURED COMMERCIAL BANKS CLOSED BECAUSE OF FINANCIAL DIFFICULTIES, 1934-1962, BY PERCENTAGE OF LIABILITIES PAID, AND BY PERCENTAGE DIVIDENDS ON COMMON CLAIMS

Percentage of liabilities or common claims paid	Number classified by—	
	Percentage of liabilities paid	Percentage dividends on common claims
Total number	125	125
100 percent.....	33	33
90.0—99.9 percent.....	20	13
80.0—89.9 percent.....	9	10
70.0—79.9 percent.....	13	12
60.0—69.9 percent.....	8	12
50.0—59.9 percent.....	9	7
25.0—49.9 percent.....	7	12
Under 25.0 percent.....	2	2
Not available.....	24	24

results of liquidation. Table 23 lists the eight insured banks closed because of financial difficulties without requiring disbursements by the Corporation. Insured banks that have required disbursements by the Corporation prior to the end of 1958 are listed in the Corporation's annual report for 1958, pages 48-53 and 98-103; and those requiring disbursements in subsequent years in the succeeding annual reports.

Table 22. LOCATION, NAME, AMOUNT OF DEPOSITS, LIABILITIES PAID, AND LOSS ON COMMON CLAIMS, NONINSURED COMMERCIAL BANKS CLOSED BECAUSE OF FINANCIAL DIFFICULTIES, 1934-1962

(Items marked n.a. are not available; those marked * are estimated)

Location and title of banks (private = unincorporated)	Suspended (r = placed under restrictions) ¹		Disposition ²		Liabilities paid and unpaid ³				
	Date	Deposits (thousands)	VL = voluntary liquidation L = other liquidation cases R = reorganized, reopened, or succeeded		Paid on se- cured or preferred claims or by offset	Paid on common claims	Loss on common claims	Percent paid on deposits or common claims ⁴	
			Date	Liabilities					
Alabama									
Tuskegee: Tuskegee Institute Savings Bank	Feb. 4, 1942	\$ 186	VL	Feb. 4, 1942	\$ 232,487	\$ 1,972	\$ 230,515	\$ none	100.00%
Arkansas ⁵									
Black Oak: Black Oak Banking Company	Feb. 11, 1938	n.a.	L	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mineral Springs: Mineral Springs Exchange Co.	May 2, 1939	n.a.	R	May 19, 1939	n.a.	n.a.	n.a.	none*	100.00*
Dyess: Farmers Exchange & Loan Co.	Nov. 24, 1939	n.a.	VL	n.a.	n.a.	n.a.	n.a.	none	100.00
Osceola: Commerce Banking Co.	Jan. 2, 1940	n.a.	VL	n.a.	n.a.	n.a.	n.a.	none	100.00
Siloam Springs: College Bank and Savings Corp.	July 9, 1941	n.a.	L	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Colorado									
Denver: The Union Trust Co. ⁶	Jan. 25, 1937	48	L	1937	48,000*		48,000*	none*	100.00*
Englewood: Englewood Industrial Bank	Aug. 3, 1946	147	L	n.a.	147,000*		147,000*	none	100.00
Denver: Broadway Industrial State Bank ⁷	Jan. 31, 1953	390	L	Jan. 31, 1953	545,000		475,000*	70,000*	87.16*
Boulder: Boulder Industrial Bank ⁸	Oct. 10, 1960	1,035	L	Oct. 10, 1960	298,037	10,867	29,745	257,425*	10.36*
Boulder: Commonwealth State Bank	May 5, 1961	273	R	May 15, 1961	276,522		276,522	none	100.00
Georgia									
Hillsboro: Bank of Hillsboro	Oct. 20, 1934	34	L	Oct. 20, 1934	31,822	1,952*	27,719	2,151*	92.80
Collins: Bank of Collins (private)	July 18, 1940	12	L	July 18, 1940	n.a.	n.a.	n.a.	n.a.	n.a.
Brooklet: Brooklet Banking Co. (private)	Oct. 7, 1947	167	L	Oct. 7, 1947	n.a.	n.a.	n.a.	n.a.	n.a.
Jasper: Commercial Bank (private)	Apr. 28, 1949	190	L	Apr. 28, 1949	n.a.	n.a.	n.a.	n.a.	n.a.
Blairsville: Farmers and Merchants Bank (private)	Apr. 29, 1949	109	L	Apr. 29, 1949	n.a.	n.a.	n.a.	n.a.	n.a.
Ludowici: Long Banking Co. (private)	July 12, 1950	42	L	July 12, 1950	42,000*		42,000*	none	100.00
Kennesaw: Kennesaw State Bank	Mar. 14, 1952	143	L	Mar. 14, 1952	150,091	13,300	136,791*	none	100.00
Fort Valley: Peoples Bank (private)	Nov. 18, 1954	n.a.	L	Nov. 18, 1954	n.a.	n.a.	n.a.	n.a.	n.a.
Fitzgerald: Peoples Bank (private)	Jan. 6, 1958	30	L	Jan. 6, 1958	n.a.	n.a.	n.a.	n.a.	n.a.
Valdosta: Industrial Banking Company (private)	Apr. 19, 1958	420	L	Apr. 19, 1958	n.a.	n.a.	n.a.	n.a.	n.a.

Statenville: The Private Bank (private)	June 1958	4	L	June 1958	n.a.	n.a.	n.a.	n.a.	n.a.
Boston: Jarret Bank (private)	Jan. 30, 1961	102	L	Jan. 30, 1961	n.a.	n.a.	n.a.	n.a.	n.a.
Ocilla: The Citizens Bank (private)	Sep. 24, 1962	74	L	Sep. 24, 1962	n.a.	n.a.	n.a.	n.a.	n.a.
Illinois									
Grafton: Grafton State Bank	Jan. 18, 1934	113	L	June 1, 1934	n.a.	n.a.	n.a.	n.a.	n.a.
Chicago: Central Republic Trust Co. ⁹	Nov. 21, 1934	none	L	Nov. 21, 1934	59,901,894*	59,901,894*	none*	none*	none*
Rockford: Rockford Trust Co.	Mar. 24, 1935	28	L	Mar. 26, 1935	76,033	49,362*	26,671	none	100.00
Kell: Kell State Bank	Aug. 26, 1942	125	VL	Sep. 22, 1942	n.a.	n.a.	n.a.	n.a.	n.a.
Indiana									
Butler: Knisely Bros. & Co.	Jan. 2, 1934(r)	485	L	July 25, 1934	439,386	32,520	397,341	9,525	97.67
Bridgeton: Bridgeton Bank (private)	Feb. 3, 1934	51	VL	Feb. 3, 1934	n.a.	n.a.	n.a.	n.a.	n.a.
Cory: Citizens Bank (private)	Jan. 6, 1934	84	L	Jan. 12, 1934	84,022	4,978	72,920	6,124	92.25
Charlottesville: Citizens Bank (private)	Mar. 21, 1934	100	VL	Mar. 31, 1934	89,968	4,753	47,216	37,999	55.29
Valparaiso: Thrift Trust Co. ¹⁰	Feb. 27, 1934(r)	424	VL	Mar. 12, 1934	415,783*	23,792	192,250*	199,741*	49.00*
Darlington: Farmers & Merchants State Bank ¹¹	Feb. 27, 1934(r)	306	R	Aug. 10, 1934	247,000*	.....	116,000*	131,000*	45.00
Burket: Bank of Seward (private)	Feb. 28, 1934	80	L	Feb. 28, 1934	91,929	25,555	58,284	8,090	85.00
Lawrence: Lawrence State Bank	Feb. 15, 1934	112	VL	Feb. 15, 1934	38,120	38,120	none	none	.....
Montmorenci: Montmorenci Bank ¹⁰	Mar. 6, 1934	104	L	Mar. 6, 1934	108,154	4,576	58,094*	45,484*	56.00*
Browns Valley: Browns Valley Bank (private)	Mar. 7, 1934(r)	47	VL	Mar. 26, 1934	n.a.	n.a.	n.a.	n.a.	n.a.
Forest: Citizens Bank (private)	Mar. 12, 1934(r)	45	L	June 1, 1934	55,645	13,985	31,259	10,401	75.00
Elnora: Citizens Bank (private)	Apr. 6, 1934(r)	102	VL	Apr. 9, 1934	n.a.	n.a.	n.a.	n.a.	n.a.
Straughn: Peoples Bank (private)	Apr. 10, 1934	28	VL	Apr. 10, 1934	n.a.	n.a.	n.a.	n.a.	n.a.
Acton: Acton State Bank	July 19, 1935	18	L	July 19, 1935	2,368	1,194	1,174	none	100.00
New Salem: New Salem Bank (private) ¹⁰	Feb. 4, 1937	93	L	Feb. 4, 1937	109,249	8,628	92,209*	8,412*	92.00*
Macy: Citizens Bank (private) ¹⁰	June 29, 1938	197	L	June 29, 1938	184,276	25,099	142,596*	16,581*	89.00*
Laurel: Laurel Bank (private)	Sep. 14, 1939	12	L	Sep. 14, 1939	11,996	649	11,347	none	100.00
Iowa									
Amber: Amber Savings Bank	Mar. 1, 1937	54	L	n.a.	62,325	865	42,770	18,690	69.57
Rossie: Rossie Savings Bank	Apr. 14, 1937	210	L	June 1937	100,961	126	90,164	10,671	90.00
Dike: Dike Savings Bank	May 2, 1939	370	L	July 1939	254,862	7,591	165,595	81,676	68.60
Chatsworth: Chatsworth Savings Bank	Aug. 30, 1939	74	R	Feb. 26, 1940	73,584*	.....	73,584*	none	100.00
Kansas									
Severance: Bank of Severance (private)	June 22, 1934	72	L	June 22, 1934	86,820	13,279*	73,541	none	100.00
Codell: Codell State Bank	Apr. 30, 1935	43	L	Apr. 30, 1935	43,961	14,229*	26,597	3,135*	91.33
Sranton: Security State Bank	July 27, 1936	115	L	July 27, 1936	128,868	28,421*	99,156	1,289*	99.00
Morganville: Bank of Morganville	Apr. 26, 1939	66	L	Apr. 26, 1939	72,580*	.....	72,580*	none	100.00
Grinnell: Grinnell State Bank	Aug. 19, 1939	96	L	Aug. 19, 1939	116,720	28,226*	41,681*	46,813*	47.10
Corbin: Corbin State Bank	Feb. 9, 1951	165	L	Feb. 9, 1951	203,366	.....	203,366*	none	100.00
Valley Center: Farmers & Merchants State Bank	July 19, 1954	1,950	R	Oct. 4, 1954	2,035,208	.....	1,628,166*	407,042*	80.00
Smolan: Smolan State Bank	Feb. 16, 1956	360	L	Feb. 16, 1956	587,344	215,574	255,592	116,178	68.75
Hoyt: Hoyt State Bank ¹⁰	July 3, 1958	150	L	July 3, 1958	267,735*	81,594	113,546	72,595*	61.00

BANKS CLOSED BECAUSE OF FINANCIAL DIFFICULTIES

Table 22. LOCATION, NAME, AMOUNT OF DEPOSITS, LIABILITIES PAID, AND LOSS ON COMMON CLAIMS, NONINSURED COMMERCIAL BANKS CLOSED BECAUSE OF FINANCIAL DIFFICULTIES, 1934-1962—Continued

(Items marked n.a. are not available; those marked * are estimated)

Location and title of banks (private = unincorporated)	Suspended (r = placed under restrictions) ¹		Disposition ²		Liabilities paid and unpaid ³			
	Date	Deposits (thousands)	VL = voluntary liquidation L = other liquidation cases R = reorganized, reopened, or succeeded		Paid on se- cured or preferred claims or by offset	Paid on common claims	Loss on common claims	Percent paid on deposits or common claims ⁴
			Date	Liabilities				
Kentucky								
Golden Pond: Bank of Golden Pond	Feb. 24, 1939	\$ 17	L Feb. 24, 1939	\$ 40,522*		\$ 33,714*	\$ 6,808*	83.20%
Louisville: Peoples Bank of Louisville ¹⁰	May 22, 1939	905	L May 22, 1939	529,009*	\$ 143,967	243,599*	141,443*	38.10
Campbellsville: Bank of Campbellsville ¹⁰	June 5, 1939	697	L June 5, 1939	633,672*	47,143*	454,101*	132,428*	76.20
Covington: Southern Exchange Bank ¹⁰	Aug. 12, 1939	187	L Aug. 12, 1939	188,747*		159,883*	28,864*	62.00
Louisiana								
Montpelier: Farmers Bank	Jan. 19, 1938	43	L Jan. 19, 1938	47,712	8,743	38,969	none	100.00
Michigan								
Goodells: C. C. Peck & Co., Bankers (private)	Jan. 10, 1934	n.a.	L Jan. 10, 1934	n.a.	n.a.	n.a.	n.a.	n.a.
Garden City: Garden City State Bank	Jan. 3, 1934	48	L May 8, 1934	49,976*	3,708	46,268*	none	100.00
West Branch: The Commercial Bank of Tolfree, Livingstone & Co. (private)	July 27, 1951	1,967	L July 27, 1951	n.a.	n.a.	n.a.	n.a.	n.a.
Pickford: Bank of Pickford, Beacon, Taylor, Hos- sacks & Co., Proprietors (private) ¹⁰	Nov. 1, 1951	924	L Nov. 1, 1951	1,416,235	101,426	921,283*	303,526*	69.00
Missouri								
Hurdland: Farmers Bank of Hurdland	Jan. 3, 1934	74	L July 5, 1934	59,079*	10,000*	19,224*	29,855*	39.17
Russellville: Russellville Exchange Bank ¹²	Jan. 17, 1934(r)	346	R July 14, 1934	365,944	20,000*	207,566*	138,378*	60.00
Hermann: Farmers & Merchants State Bank of Hermann	Feb. 13, 1934(r)	288	L Dec. 14, 1934	329,942	11,233	285,882*	32,827*	89.70
Rayville: Bank of Rayville	Apr. 16, 1934	41	L Apr. 16, 1934	50,164	8,000	17,287*	24,877*	41.00
Rhineland: Farmers Savings Bank	June 11, 1934(r)	267	L Aug. 27, 1935	279,996	15,638	205,750*	58,608*	77.83
McKittrick: McKittrick Bank	June 15, 1934(r)	151	L Jan. 3, 1935	148,554	9,640	85,432*	53,482*	61.50
Marionville: Citizens Bank of Marionville	Sep. 1, 1934(r)	144	L Jan. 11, 1935	134,060	8,177	96,049*	29,834*	76.30
Florence: Bank of Florence	Nov. 8, 1934	32	L Nov. 8, 1934	34,218	2,500	12,529*	19,189*	39.50
North St. Joseph: Bank of North St. Joseph	1934(r)	180	L Aug. 26, 1935	186,540	10,496	139,163*	36,881*	79.05

Missouri (continued)									
Salisbury: The Traders Bank	July 23, 1935	209	L	Jan. 10, 1936	228,952	54,564	99,401*	74,987*	57.00
Raymore: Bank of Raymore	Sep. 20, 1935	78	L	Sep. 20, 1935	74,852	3,000	36,213*	35,639*	50.40
Worth: The Bank of Worth	Nov. 25, 1936	49	L	Nov. 25, 1936	46,913		34,012*	12,901*	72.50
Henley: Peoples Bank of Henley	Mar. 19, 1937	66	L	Mar. 19, 1937	75,107	9,572	58,326*	7,209*	89.00
Granby: State Bank of Granby	Aug. 23, 1937	45	VL	Aug. 31, 1937	57,961		57,961*	none*	100.00*
Reeds Spring: Shepherd of the Hills Bank	Mar. 16, 1938	110	L	Mar. 16, 1938	110,261	12,014	59,538*	38,709*	60.60
Nebraska									
Roseland: Roseland State Bank ¹³	Jan. 5, 1934(r)	90	R	Mar. 5, 1934	94,000*		69,006*	24,994	73.41*
Hayland: First State Bank ¹⁴	Jan. 8, 1934	115	VL	Jan. 8, 1934	94,013		48,746*	45,267*	51.85*
Mullen: Citizens State Bank	Jan. 17, 1934	70	L	Feb. 16, 1934	50,403		47,631	2,772*	94.50
Bennet: Citizens Bank of Bennet	Sep. 27, 1940	158	L	Oct. 21, 1940	162,103		151,161*	10,942*	93.25
Shubert: The Citizens Bank	Sep. 18, 1942	44	L	Sep. 21, 1942	69,337		54,083*	15,254*	78.00
Gresham: Gresham State Bank	Oct. 20, 1962	1,146	R	Dec. 21, 1962	1,146,364		1,052,987	93,377	91.85
New Hampshire									
Penacook: Valley Trust Company ¹⁵	June 24, 1958	1,569	L	June 24, 1958	1,654,566	129,281	1,451,350	73,935	90.00
New Jersey									
Bayonne: The Mechanics Trust Co.	Jan. 2, 1934(r)	8,607	L	June 17, 1936	5,974,360	42,041	2,788,434	3,143,885*	47.00
Camden: North Camden Trust Co.	Jan. 2, 1934(r)	345	R	Jan. 11, 1934	492,771	147,610	345,161	none	100.00
Hawthorne: Peoples Bank of Hawthorne ¹⁶	Jan. 2, 1934(r)	742	R	July 8, 1936	1,378,777*	353,400*	1,025,377*	none	100.00
Margate: Margate Trust Co.	Jan. 2, 1934(r)	480	R	Feb. 10, 1934	690,705	210,621	420,084*	60,000	87.50
Paterson: Merchants Trust Co.	Jan. 2, 1934(r)	357	L	July 10, 1935	464,064	41,527	125,501	297,036*	29.00
Paterson: Security Trust Co.	Jan. 2, 1934(r)	252	L	July 10, 1935	254,486	12,754	38,136	203,596*	15.00
Newton: Newton Trust Co. ¹⁷	Jan. 5, 1934(r)	2,822	R	Dec. 27, 1934	3,132,656*	735,456*	2,397,200*	none	100.00
Elizabeth: Elizabeth Trust Co. ¹⁸	Jan. 18, 1934(r)	8,509	R	June 18, 1934	5,080,155*	964,355*	4,115,800*	none	100.00
New York									
Hudson: Hudson River Trust Company ¹⁹	Jan. 3, 1934	2,941	R	Feb. 26, 1934	2,838,129		2,573,600*	264,529*	90.68*
New Rochelle: Huguenot Trust Co. ²⁰	Jan. 2, 1934	4,118	R	Jan. 31, 1934	3,255,294		2,295,942*	959,352*	70.53*
North Dakota									
Landa: First International Bank	Feb. 1, 1939	15	L	Feb. 1, 1939	12,690	1,123	11,567	none	100.00
Ohio									
New Bremen: First City Bank (private)	Jan. 2, 1934(r)	412	L	Oct. 31, 1934	381,933*	43,452*	324,901	13,580*	90.00
Pomeroy: First City Bank (private)	Jan. 20, 1934(r)	202	L	May 22, 1934	134,077*	10,959*	123,118*	none	100.00
South Vienna: Farmers Deposit Bank (private)	Apr. 21, 1934(r)	108	VL	Aug. 28, 1935	94,420*	18,758*	75,662*	none	100.00*
Oklahoma									
Optima: First State Bank	Jan. 3, 1934	11	VL	Jan. 3, 1934	30,024		30,024	none	100.00
Texola: Farmers State Bank	Jan. 24, 1938	53	L	Jan. 24, 1938	32,750		21,615*	11,135*	66.00

Table 22. LOCATION, NAME, AMOUNT OF DEPOSITS, LIABILITIES PAID, AND LOSS ON COMMON CLAIMS, NONINSURED COMMERCIAL BANKS CLOSED BECAUSE OF FINANCIAL DIFFICULTIES, 1934-1962—Continued

(Items marked n.a. are not available; those marked * are estimated)

Location and title of banks (private = unincorporated)	Suspended (r = placed under restrictions) ¹		Disposition ²		Liabilities paid and unpaid ³			
	Date	Deposits (thousands)	VL = voluntary liquidation L = other liquidation cases R = reorganized, reopened, or succeeded		Paid on se- cured or preferred claims or by offset	Paid on common claims	Loss on common claims	Percent paid on deposits or common claims ⁴
			Date	Liabilities				
Pennsylvania								
Philadelphia: M. Rosenbaum Co. (private)	Dec. 27, 1934	\$ 110	L Dec. 27, 1934	\$ 169,545	\$ 14,427*	\$ 33,068*	\$ 122,050*	26.00%
Pine Grove: Pine Grove Bank (private)	Jan. 27, 1938	357	L Jan. 27, 1938	381,800*	38,885*	167,000	175,915*	48.70
South Carolina								
Fort Mill: Savings Bank of Fort Mill	Aug. 10, 1934(r)	169	L Oct. 10, 1934	163,648	29,033*	79,278	55,337*	62.17
Jefferson: The Jefferson Depository	June 10, 1940(r)	42	L Oct. 10, 1940	52,205	13,774*	23,240	15,191*	52.00
Tennessee								
Indian Mound: Bank of Indian Mound	June 18, 1937	12	L June 18, 1937	10,041*	401	9,640	none	100.00
Winchester: Home Bank & Trust Co. ²¹	Aug. 19, 1938	278	L Aug. 23, 1938	183,415	121,698	44,014	17,703	71.32
Texas								
Edinburg: American State Bank & Trust Co.	Apr. 1, 1936	428	L Apr. 1, 1936	542,535	365,949	176,586	none	100.00
Jayton: First State Bank	Apr. 19, 1940	146	R June 1, 1940	125,900	18,200*	107,700*	none	100.00
Fulbright: Fulbright State Bank	Nov. 13, 1941	79	R Mar. 3, 1942	79,000*	.....	79,000*	none	100.00
Eagle Pass: Viguera Banking Co. (private)	May 25, 1949	1,246	L May 25, 1949	n.a.	n.a.	n.a.	n.a.	n.a.
San Juan: Valley State Bank	June 26, 1949	1,007	L June 26, 1949	747,678	289,915	388,870	68,893	84.95
Fort Worth: Fraternal Bank & Trust Co. (private) ..	Mar. 22, 1957	1,255	L Mar. 22, 1957	n.a.	n.a.	n.a.	n.a.	n.a.
Zapata: Bank of Zapata (private)	July 17, 1961	862	L July 17, 1961	n.a.	n.a.	n.a.	n.a.	n.a.
Benavides: Merchants Exchange Bank, Uninc.	Sep. 27, 1961	438	L Sep. 27, 1961	n.a.	n.a.	n.a.	n.a.	n.a.
Virginia								
Hanover: Tri-County Bank	Jan. 13, 1934	369	R May 17, 1934	400,747	92,486*	252,191*	56,070	84.35*
Keysville: Planters Bank	June 18, 1934	98	L June 18, 1934	98,565	.....	98,565*	none	100.00
Washington								
Spokane: Lincoln Trust Co.	Jan. 9, 1934	167	L Jan. 9, 1934	159,359	101,819	51,245*	6,295*	70.92

Wisconsin									
Abelman: Farmers State Bank	Jan. 6, 1934	254	R	Jan. 18, 1934	295,211	43,163	103,729	148,319*	41.15*
St. Croix Falls: Bank of St. Croix Falls	June 9, 1934	200	L	June 9, 1934	442,436	34,638	218,648	189,150*	53.62
Cable: Cable State Bank	Nov. 28, 1934	58	L	Nov. 28, 1934	67,967	6,089	45,767	16,111*	73.50
Coloma: Coloma State Bank ²²	Jan. 26, 1935	207	R	June 28, 1935	216,980	53,746	91,620	71,614*	64.00*

¹ Date reported placed under restrictions, closed for examination, or suspending operations, with deposits as of nearest previous call date, or estimated at time of closing. Cases dated January 2, 1934, include banks that operated December 30, 1933, but were closed prior to the opening of business on January 2, 1934.

² Date reported placed in receivership or liquidation (for private banks, closing date), or reorganized or reopened, with liabilities (deposits and other creditors' claims) as reported from liquidation records. Items starred are estimated from other reported information, or given as estimates in original data.

³ From liquidation reports or information reported in connection with reopening or reorganization, with items starred estimated from other reported information or given as estimates in original data. Amounts shown as paid on secured or preferred claims or by offset include only amounts reported as such, or items (such as bills payable or government deposits) which were presumably secured. Amounts shown as payments on common claims are reported or estimated dividends paid by receivers, including deposits made available in reorganized banks, and also including amounts paid on secured or preferred claims, or by offset, which cannot be segregated from dividend payments on common claims.

⁴ Percentage paid on deposits or common claims generally refers to the percentage dividends paid, and because of payments by offset and in some cases on secured or preferred deposits usually differs from the percentage that might be computed from the sum of the estimated payments and estimated losses on common claims. However, in some cases the percentages are computed from estimated payments and losses. See also notes below regarding individual cases.

⁵ The cases in Arkansas were banking companies incorporated under the cooperative association law of 1921 and not operating under the banking code.

⁶ Trust company not engaged in deposit banking, with deposits consisting of trust funds.

⁷ Deposits of \$390,000 paid in full; approximately \$80,000 remained available for creditors' lien of \$155,000.

⁸ As of latest statement available. Liabilities exclude deposit claims not allowed, estimated at \$737,293.

⁹ Excluded from Tables 15-21. Liabilities figure is described as bills payable and represents remaining portion of \$90 million borrowed from the Reconstruction Finance Corporation in 1932.

¹⁰ As of latest statement available, adjusted to assume additional payments on common claims equal to reported amount of cash on hand.

¹¹ 55 percent of deposits trustee, and some additional recovery may have been received.

¹² 60 percent of deposits assumed by new bank, but unacceptable assets trustee and may have yielded something.

¹³ 40 percent of restricted deposits waived.

¹⁴ Remaining assets liquidated for benefit of stockholders' deposits and may have yielded something.

¹⁵ As of latest statement available. Amount given as paid on common claims includes savings deposits, which were paid in full. Estimated loss on common claims, and percent paid on such claims, refer to deposits and other creditors' claims in the commercial department.

¹⁶ Holders of 75 percent of restricted deposits waived their claims and were given preferred stock, the last of which was retired in 1958.

¹⁷ December 1934 depositors received \$1,073,740 in 4½ percent preferred stock in exchange for waiver of 45 percent of deposits (excluding those secured, preferred, or offset). Stock retired by February 1947.

¹⁸ 50 percent available immediately and 50 percent in class B preferred stock which was retired in 1948.

¹⁹ Certificates of beneficial interest issued in 1934 for deposits not made available at time of organization, amounting to \$884,674, were reduced by dividends to \$614,529. On June 30, 1937, holders of these certificates exchanged them for common stock having a par value of \$175,000 and a book value of approximately \$250,000. In 1952, deposit liabilities were assumed by another bank, and Hudson River Trust Company entered voluntary liquidation, "having sufficient funds for the payment of all shareholders in full". Assumption made that stockholders received \$350,000, the amount of capital and surplus.

²⁰ Certificates of beneficial interest issued in 1934 for deposits not made available at time of reorganization, amounting to \$1,208,958, were exchanged in 1937 for common stock. In 1952, bank merged with New Rochelle Trust Company, with Huguenot stockholders receiving stock in that company with book value of approximately \$249,606 (excluding stock received for additional insured purchases of Huguenot stock).

²¹ Excluding insured deposits paid by FDIC. Deposits in this bank had been insured by FDIC from Jan. 1, 1934, to April 1, 1938, when insured status was terminated because bank continued to engage in unsafe or unsound practices. Insured deposits in the bank on that date less all subsequent withdrawals were insured at date of suspension. Total deposits on date of suspension were \$277,955, of which \$159,717 were insured and paid by FDIC. Bank had other liabilities (mostly secured) of \$65,177.

²² One-half of deposits remaining after payment of stockholders' assessment were waived; however, certain assets were trustee for benefit of waiving depositors and may have yielded something.

Sources of Data: Published reports of State banking departments, correspondence with officials of State banking departments, and (for a few cases) other correspondence, newspaper reports, or FDIC records pertaining to successor or reorganized banks.

Table 23. INSURED BANKS CLOSED BECAUSE OF FINANCIAL DIFFICULTIES WITHOUT DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1962

Date closed	Location	Name	Deposits (in thousands)	Disposition
April 10, 1935.....	Oklahoma: Mountain Park.....	Planters State Bank.....	\$ 85	Reopened April 26, 1935
April 30, 1937.....	Kentucky: Hartford.....	Hartford Deposit Bank.....	206	Reopened May 17, 1937
July 23, 1937.....	Tennessee: Gadsden.....	Peoples Exchange Bank.....	122	Deposit liabilities assumed by Bank of Crockett, Bells, August 3, 1937
July 30, 1949.....	Oregon: Monmouth.....	First National Bank of Monmouth.....	1,190	Deposit liabilities assumed by The United States National Bank of Portland, July 30, 1949
April 11, 1953.....	Illinois: Chicago.....	Devon North Town State Bank.....	19,413	Reopened May 28, 1953
April 11, 1953.....	Illinois: Chicago.....	West Irving State Bank of Chicago.....	7,036	Reopened April 20, 1953
June 20, 1957.....	Texas: Del Rio.....	Del Rio National Bank.....	10,084	Reopened July 3, 1957
February 19, 1962.....	Pennsylvania: Exeter.....	The First National Bank of Exeter.....	3,011	Deposit liabilities assumed by The Wyoming National Bank of Wilkes-Barre, February 26, 1962

PART THREE
LEGISLATION AND REGULATIONS

FEDERAL LEGISLATION

No Federal legislation directly affecting federal deposit insurance or insured banks, by virtue of their insured status, was enacted by the Congress during 1963.

RULES AND REGULATIONS OF THE CORPORATION

TITLE 12—BANKS AND BANKING

CHAPTER III—FEDERAL DEPOSIT INSURANCE CORPORATION

PART 329—PAYMENT OF DEPOSITS AND INTEREST THEREON BY INSURED NONMEMBER BANKS

Effective July 17, 1963, § 329.6 of the Rules and Regulations of the Federal Deposit Insurance Corporation (12 CFR 329.6) is amended to read as follows:

§ 329.6 *Maximum rates*¹² of interest payable on time and savings deposits by insured nonmember banks—(a) *Maximum rate of 4 percent.* No insured nonmember bank shall pay interest accruing at a rate in excess of 4 percent per annum, compounded quarterly,¹³ regardless of the basis upon which such interest may be computed:

(1) On that portion of any savings deposit that has remained on deposit for not less than 12 months,

(2) On any time deposit having a maturity date 90 days or more after the date of deposit or payable upon written notice of 90 days or more,

(3) On that portion of any postal savings deposit which constitutes a time deposit that has remained on deposit for not less than 12 months.

(b) *Maximum rate of 3½ percent.* No insured nonmember bank shall pay interest accruing at a rate in excess of 3½ percent per annum, compounded quarterly,¹³ regardless of the basis upon which such interest may be computed:

(1) On any savings deposit, except as otherwise provided in paragraph (a)(1) of this section.

(2) On any postal savings deposit which constitutes a time deposit, except as otherwise provided in paragraph (a)(3) of this section.

(c) *Maximum rate of 1 percent.* No insured nonmember bank shall pay interest accruing at a rate in excess of 1 percent per annum, compounded quarterly,¹³ regardless of the basis upon which such interest may be computed, on any time deposit (except postal savings deposits which constitute time deposits) having a maturity date less than 90 days after the date of deposit or payable upon written notice of less than 90 days. (Sec. 9, 64 Stat. 881; 12 U.S.C. 1819.) [Interprets or applies Sec. 18, 64 Stat. 891; 12 U.S.C. 1828.]

[F.R. Doc. 63-7725; Filed, July 19, 1963; 8:59 a.m.; 28 F.R. 7423]

PART 334—BANK SERVICE ARRANGEMENTS

Sec.

334.1 Authority and scope.

334.2 Form of assurances.

334.3 Time for furnishing assurances.

334.4 Special situations.

¹² The maximum rates of interest payable by insured nonmember banks on time and savings deposits as prescribed herein are not applicable to any deposit which is payable only at an office of an insured nonmember bank located outside of the States of the United States and the District of Columbia.

¹³ This limitation is not to be interpreted as preventing the compounding of interest at other than quarterly intervals: *Provided*, That the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at the rate above prescribed when compounded quarterly.

§ 334.1 *Authority and scope.* This Part implements the provisions of section 5 of the Bank Service Corporation Act, Public Law 87-856, approved October 23, 1962 (76 Stat. 1132), in the application thereof to arrangements for the performance of bank services for insured State nonmember banks. Under this section of the Act, no insured State nonmember bank may cause to be performed, by contract or otherwise, any bank services for itself, whether on or off its premises, unless assurances satisfactory to the Board of Directors of the Federal Deposit Insurance Corporation are furnished to the Board of Directors by both the bank and the party performing such services that the performance thereof will be subject to regulation and examination by the Board of Directors to the same extent as if such services were being performed by the bank itself on its own premises. Such assurances are required by the Act whether the bank services are performed by bank service corporations in which the Act authorizes banks to invest, or by others. Under section 1(b) of the Act, the term "bank services" means services such as check and deposit sorting and posting, computation and posting of interest and other credits and charges, preparation and mailing of checks, statements, notices, and similar items, or other clerical, bookkeeping, accounting, statistical, or similar functions performed for a bank.

§ 334.2 *Form of assurances.* Unless additional or different assurances are considered necessary by the Board of Directors in specific cases, the assurances referred to in section 334.1 of this Part may be submitted in the form of a letter (or separate letters) signed by a duly authorized officer of the insured State nonmember bank and by the party (or a duly authorized officer or representative of such party) that will perform the services for the bank, stating, in substance, that the bank and the party performing such services have entered into an agreement that the performance of the services will be subject to regulation and examination by the Board of Directors to the same extent as if such services were being performed by the bank itself on its own premises. All such letters of assurances shall be addressed to the Supervising Examiner of the Corporation for the Federal Deposit Insurance Corporation District in which the insured State nonmember bank has its main office.

§ 334.3 *Time for furnishing assurances.* As to any arrangement for the performance of bank services entered into or renewed after the effective date of this Part, assurances complying with section 334.2 shall be furnished prior to the performance of any services for the bank under the bank service arrangement. With respect to any bank service arrangement entered into prior to the effective date of this Part, such assurances shall be furnished within 30 days after the effective date of this Part, unless a letter of assurances covering such bank service arrangement has been furnished previously pursuant to the Board of Directors' "Statement for State Nonmember Insured Banks on the 'Bank Service Corporation Act'" issued October 24, 1962.

§ 334.4 *Special situations.* Assurances complying with section 334.2 need not be furnished in connection with arrangements for bank services which are immediately necessary because of emergency conditions or situations, or are required for short periods of time due to unusually heavy work demands, if the insured State nonmember bank promptly advises the Supervising Examiner of the Corporation of its District of the circumstances involved and of the length of time during which any of the bank's books or records or any banking media will be removed from the bank's premises and of the location thereof, and unless the bank is advised by the Supervising Examiner that such assurances must be furnished. Unless specifically requested by the Board of Directors, assurances complying with section 334.2 need not be furnished in connection with any arrangement by an insured State nonmember bank for the performance of legal, advisory, and administrative services.

such as transportation or guard services. (Sec. 9, 64 Stat. 881; 12 USC 1819: 76 Stat. 1133; 12 USC 1865.)

[F.R. Doc. 63-3449; Filed, April 2, 1963; 8:47 a.m.; 28 F.R. 3201]

STATE BANKING LEGISLATION

In 1963, the legislatures of forty-seven states held regular sessions. Ten of these legislatures also held special sessions. Some of the more important state banking legislation enacted in 1963 is summarized below.

SUPERVISORY AUTHORITY

Bank examination fees	Arizona (Ch. 98); Florida (Ch. 182, 254); Hawaii (Act 43); Minnesota (Ch. 153, 204); Missouri (H.B. 451); New Mexico (Ch. 110); South Dakota (Ch. 22); Utah (Ch. 7)
Fees and charges of Division of Banking	Ohio (H.B. 947)
Reports to Superintendent of Banks	Arizona (Ch. 82)
Disclosure of information by Banking Department	Michigan (P.A. 115)
Powers of Bank Commissioner	Minnesota (Ch. 153)
Salaries of Commissioner and employees	Missouri (H.B. 450); Nebraska (Ch. 503)
Bank Advisory Board	New Hampshire (Ch. 217)
Report of Superintendent of Banks	Oregon (Ch. 195)
Record of branches	Pennsylvania (Act 413)
Bank examiners	Texas (Ch. 81)
Bank Commissioner and examiners	Utah (Ch. 7)

ORGANIZATION AND CHARTER CHANGE

Branch offices, agencies and facilities	Alabama (H.B. 4-x, 107-xx, 30, 942, S.B. 13-xx, 425); Arkansas (Act 544); Georgia (Act 465); Idaho (Ch. 180); Indiana (Ch. 350); Maine (Ch. 162); Montana (Ch. 39); New Hampshire (Ch. 188); New York (Ch. 644); North Carolina (Ch. 793); North Dakota (Ch. 96, 97); Oregon (Ch. 195); Texas (Ch. 81); Utah (Ch. 7)
Organization and license fees	Arizona (Ch. 98); Florida (Ch. 181)
Capital and surplus requirements	Arizona (Ch. 82); Oregon (Ch. 195); Tennessee (Ch. 78)
Change of location	Georgia (Act 439, 440); New Jersey (Ch. 88)
Permit to commence business	Georgia (Act 416)
Par value of bank stock	Indiana (Ch. 6); Missouri (S.B. 201, 202)
Capital, surplus and par value of stock	Montana (Ch. 45)
Industrial bank capital	Maine (Ch. 83)
Incorporation of banks and trust companies	New Hampshire (Ch. 267); North Carolina (Ch. 793); North Dakota (Ch. 93); South Dakota (Ch. 23); Texas (Ch. 81); Utah (Ch. 7)
Issuance of capital debentures	Oregon (Ch. 195)
Bank conversions, consolidations, mergers and purchases of assets	New York (Ch. 489); Ohio (H.B. 225)
Temporary change of location	New York (Ch. 22)

Trust company consolidations or mergers.....	Georgia (Act 422)
Savings bank mergers.....	Maine (Ch. 162)
Bank mergers.....	Vermont (Ch. 174)
Conversion of savings banks into banks or trust companies.....	Indiana (Ch. 240)
Articles of incorporation, consolidation, merger or conversion.....	Pennsylvania (Act 413)
Capital, change of name, powers and merger of banks and trust companies.....	Connecticut (P.A. 74, 194, 251, 335)
Incorporation and charter amendments.....	Wyoming (Ch. 160)
Federal Deposit Insurance membership.....	Michigan (P.A. 134); Nebraska (Ch. 31)

GENERAL OPERATING PROVISIONS

Retention, preservation and destruction of bank records.....	Connecticut (P.A. 315); Missouri (H.B. 90); Pennsylvania (Act 33)
Borrowing by banks.....	Arizona (Ch. 82); West Virginia (Ch. 42, 130)
Borrowing by savings banks.....	Delaware (H.B. 78)
Transfers of bank stock.....	Arkansas (Act 519)
Receipts for bank stock certificates.....	Georgia (Act 438)
Banking hours and days.....	Indiana (Ch. 363)
Bank service corporations and bank investments in and use thereof.....	Colorado (Ch. 69); Florida (Ch. 113); Idaho (Ch. 62); Indiana (Ch. 359); Kansas (S.B. 351); Maine (Ch. 15); Minnesota (Ch. 140); Missouri (S.B. 196, 197); North Dakota (Ch. 98); Oregon (Ch. 500); South Dakota (Ch. 29); Tennessee (Ch. 66); Utah (Ch. 7); Vermont (Ch. 94); Washington (Ch. 194); West Virginia (Ch. 17); Wisconsin (Ch. 168); Wyoming (Ch. 113)
Bank and trust company dividends.....	California (Ch. 714); Connecticut (P.A. 74); Pennsylvania (Act 413)
Stockholders' meetings.....	New York (Ch. 161)
Stockholders' lists.....	Indiana (Ch. 211); West Virginia (Ch. 41, 127)
Savings bank dividends.....	Maine (Ch. 162); Oregon (Ch. 409)
Distribution of cooperative bank profits.....	Massachusetts (Ch. 122)
Jointly held safe deposit boxes.....	Florida (Ch. 110)
Release of property subject to inheritance tax.....	Colorado (Ch. 281); Michigan (P.A. 100)
Bank sale of money orders.....	Ohio (H.B. 225)
Uniform Commercial Code.....	California (Ch. 819); Indiana (Ch. 317); Maine (Ch. 362); Maryland (Ch. 538); Missouri (S.B. 2); Montana (Ch. 264); Nebraska (Ch. 544); Tennessee (Ch. 81); West Virginia (Ch. 193); Wisconsin (Ch. 158)
Amendments to Uniform Commercial Code.....	Alaska (Ch. 11); Connecticut (P.A. 526); Georgia (Act 158); Massachusetts (Ch. 188); New Jersey (A.B. 733); New York (Ch. 1003); Ohio (S.B. 35); Oregon (Ch. 370, 402); Pennsylvania (Act 510)

DEPOSITS

Deposits of public funds.....	Florida (Ch. 112, 114, 341); Hawaii (Act 69); Idaho (Ch. 72, 100); Illinois (S.B. 475, 668, 680, H.B. 1662);
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Deposits of public funds—continued

.....	Indiana (Ch. 142); Louisiana (S.B. 30);
.....	Minnesota (Ch. 511); Montana (Ch. 35, 40);
.....	New York (Ch. 346); Ohio (H.B. 766);
.....	Oklahoma (Ch. 223); Oregon (Ch. 507);
.....	South Dakota (Ch. 25)
Deposits in trust in savings banks and departments	Connecticut (P.A. 417)
Deposits in other banks by savings banks and departments	Connecticut (P.A. 88); New Hampshire (Ch. 175)
Joint deposit accounts	Florida (Ch. 472); Maine (Ch. 328); Wyoming (Ch. 151)
Limits on amounts of savings deposits	Massachusetts (Ch. 253, 376)
Limits on ownership of cooperative bank shares	Massachusetts (Ch. 255)
Deposits by minors	Nebraska (Ch. 27)
Inducements for opening savings accounts	Nebraska (Ch. 280)
Interest on deposits	Pennsylvania (Act 413)
Limit on time to question statements of accounts	South Dakota (Ch. 28)
Verification of savings deposits	Vermont (Ch. 202)

LOANS

Loan limits and requirements	Arizona (Ch. 82); California (Ch. 824);
.....	Colorado (Ch. 69); Michigan (P.A. 115);
.....	Missouri (S.B. 194, 195); Oregon (Ch. 502);
.....	South Dakota (Ch. 27)
Real estate mortgage loans	Idaho (Ch. 66); New Jersey (Ch. 95);
.....	New York (Ch. 389); North Dakota (Ch. 95);
.....	Ohio (H.B. 225); Pennsylvania (Act 413);
.....	Rhode Island (Ch. 124); Texas (Ch. 81);
.....	Vermont (Ch. 75, 82); Wyoming (Ch. 89)
Interest rates on loans	Illinois (S.B. 808); Maryland (Ch. 871);
.....	Nebraska (Ch. 272); West Virginia (Ch. 210)
Interest on instalment loans	Minnesota (Ch. 577); North Dakota (Ch. 125)
Loan restrictions and charges	Minnesota (Ch. 153)
Mortgage loans by savings banks and departments	Connecticut (P.A. 70, 94, 119)
Mortgage loans by banks and trust companies	Connecticut (P.A. 193)
Mortgages securing future advances	Florida (Ch. 212)
Savings bank home improvement loans	Connecticut (P.A. 61, 111); New York (Ch. 792)
Home improvement loans	Illinois (S.B. 804); Pennsylvania (Act 464)
Nondepartmental bank real estate loan limits	California (Ch. 712)
Consumer instalment loans	Illinois (S.B. 809); Pennsylvania (Act 378)
Savings bank loans	Maine (Ch. 84, 111, 162);
.....	Massachusetts (Ch. 268, 269, 272, 273, 301, 341, 353)
Cooperative bank loans	Massachusetts (Ch. 91, 100, 101, 124, 126, 146, 279)
Cooperative bank, savings bank and trust company loans	Massachusetts (Ch. 277, 325)
Savings bank loans on collateral security	New Jersey (Ch. 104)
Loans secured by stock of other corporations	Oregon (Ch. 195)
Guaranteed student loans	Louisiana (S.B. 61); Maryland (Ch. 589)
Student loans to minors	Missouri (S.B. 58)
Student loans	New Jersey (Ch. 60); Rhode Island (Ch. 125)
Authorizing loans permissible for national banks	Maryland (Ch. 293)
Discount of commercial or business paper	Pennsylvania (Act 413)

INVESTMENTS

Investment in corporations in international and foreign banking.....	California (Ch. 2036); Massachusetts (Ch. 143)
Investment in bank premises.....	Georgia (Act 417)
Real and tangible personal property.....	Oregon (Ch. 502)
Stock of other corporations.....	Oregon (Ch. 195)
Savings bank investments.....	California (Ch. 476); Connecticut (P.A. 65, 85, 86, 87, 140); Maine (Ch. 162); New Hampshire (Ch. 44, 144, 326); New Jersey (Ch. 83, 105); Oregon (Ch. 393, 407, 408); Pennsylvania (Act 423, 425)
Savings bank investment in bankers' acceptances.....	New York (Ch. 141)
Bank and trust company investment in bankers' acceptances.....	Connecticut (P.A. 308)
Legal investments for banks.....	Iowa (Ch. 166, 311); Minnesota (Ch. 153)
Authorizing investments permissible for national banks.....	Colorado (Ch. 69)

RESERVES

Reserve agents.....	Arkansas (Act 154)
Reserve depositories and amount of reserves.....	Oregon (Ch. 195)
Savings bank reserves.....	New Hampshire (Ch. 326)
Reserve requirements.....	Arizona (Ch. 82); Minnesota (Ch. 153); Missouri (S.B. 245, 246); Nevada (Ch. 90); New York (Ch. 144); Rhode Island (Ch. 126); South Dakota (Ch. 26); Utah (Ch. 7); Washington (Ch. 194)
Nonmember bank reserve requirements.....	Idaho (Ch. 71)
Commercial bank reserves.....	Massachusetts (Ch. 225)

TRUST ACTIVITIES

Investment of trust funds.....	Connecticut (P.A. 218); Indiana (Ch. 356, 398); North Dakota (Ch. 99, 100)
Guardianship investments by banks.....	Idaho (Ch. 303)
Trust powers and duties.....	Minnesota (Ch. 153)
Common trust funds.....	Colorado (Ch. 278); Connecticut (P.A. 398); Illinois (H.B. 1292); Massachusetts (Ch. 392); New Jersey (Ch. 111); New York (Ch. 301); Ohio (S.B. 247); Oregon (Ch. 56, 305); Pennsylvania (Act 412); Rhode Island (Ch. 123); Utah (Ch. 138); Vermont (Ch. 208)
Testamentary additions to trusts.....	Arkansas (Act 483); Connecticut (P.A. 558); Idaho (Ch. 182); Maine (Ch. 34); Massachusetts (Ch. 418); Minnesota (Ch. 13); South Dakota (Ch. 440)
Foreign corporate fiduciaries.....	Illinois (H.B. 1582); Pennsylvania (Act 70)
Transaction of trust business by national banks.....	Oregon (Ch. 55)
Savings bank acting as fiduciary.....	Pennsylvania (Act 424, 426)
Bond of bank serving as guardian.....	Nevada (Ch. 87)
Separate trust records and funds.....	Kansas (S.B. 350)
New probate code.....	Iowa (Ch. 326)

Corporate fiduciary advertising concerning services of attorneys.....	Maryland (Ch. 487)
Charitable contributions by certain fiduciaries.....	Delaware (H.B. 467)
Investing guardianship funds in time and savings deposits.....	Florida (Ch. 111)
Mortgage funds.....	Pennsylvania (Act 119)
Powers of fiduciaries.....	Tennessee (Ch. 110)
Transfer of securities.....	Texas (Ch. 37)
Banks as trustees of trust deeds.....	Utah (Ch. 110)
Uniform Principal and Income Act.....	Idaho (Ch. 187)

CHECKS AND COLLECTIONS

Definitions of inland and foreign bills of exchange.....	Delaware (S.B. 85)
Payment of checks.....	Hawaii (Act 119)
Payment and return of checks.....	Florida (Ch. 323)
Collection of negotiable instruments.....	New York (Ch. 487)
Bad check law.....	California (Ch. 1448); Kansas (S.B. 172); Maryland (Ch. 497); Missouri (S.B. 66); Nevada (Ch. 272); New Mexico (Ch. 315); Oklahoma (Ch. 127); Tennessee (Ch. 238); Texas (Ch. 268); West Virginia (Ch. 35)
Presentment of negotiable instruments by banks.....	Delaware (S.B. 84); Florida (Ch. 109); Kansas (S.B. 352); Maryland (Ch. 292); Minnesota (Ch. 301); New Hampshire (Ch. 191); Washington (Ch. 194)

DIRECTORS, TRUSTEES, OFFICERS AND EMPLOYEES

Number of directors and filling vacancies.....	Connecticut (P.A. 35)
Loans to directors, officers and employees.....	Florida (Ch. 322); Idaho (Ch. 96); Oregon (Ch. 502); Pennsylvania (Act 85)
Number of directors.....	Pennsylvania (Act 87)
Number, qualifications and duties of directors.....	Wyoming (Ch. 161)
Qualifications of trust company directors.....	Maine (Ch. 404)
Election or appointment of officers.....	South Dakota (Ch. 24)
Resignation of officers.....	Oregon (Ch. 195)
School board member serving bank where school funds are deposited.....	Michigan (P.A. 31)
Stock options and profit-sharing.....	New York (Ch. 885); Ohio (S.B. 233); Pennsylvania (Act 88)
Savings bank employees benefit plans.....	New York (Ch. 88)
Directors' examinations.....	Ohio (H.B. 225)
Directors' meetings and minutes.....	Oregon (Ch. 166, 195)

MISCELLANEOUS

Comprehensive revision of banking laws.....	Nebraska (Ch. 29); New Mexico (Ch. 305)
Comprehensive revision of savings bank laws.....	Washington (Ch. 176)
Taxation of banks.....	California (Ch. 1428); Kansas (S.B. 437); Washington (Ch. 136)
Franchise tax.....	New York (Ch. 118)
Savings bank life insurance.....	Connecticut (P.A. 489, S.A. 214)

Bank holding companies	Nebraska (Ch. 26); New Hampshire (Ch. 188); New York (Ch. 21); Oklahoma (Ch. 17)
Affiliation with securities companies.....	New York (Ch. 286)
Branches of foreign banking corporations.....	New York (Ch. 24, 98)
Unclaimed property.....	Connecticut (P.A. 580); Illinois (S.B. 904)
Foreign bank doing banking or trust business in state.....	Maryland (Ch. 580)
Attachment and execution against sums due from banks.....	Connecticut (P.A. 580, 1080)
False statements to obtain credit.....	Minnesota (Ch. 536)
Discrimination between state and national banks.....	Texas (Ch. 81)
Powers of private banks.....	Pennsylvania (Act 413)
Encroachment on powers of banks.....	New York (Ch. 687)
Business development corporations.....	Iowa (Ch. 290); Michigan (P.A. 117); Missouri (S.B. 224); Pennsylvania (Act 404); Washington (Ch. 162)

PART FOUR
BANKING DEVELOPMENTS

SUPERVISORY STATUS OF BANKS

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

Table 24. CLASSIFICATION OF BANKS ACCORDING TO SUPERVISORY STATUS AND FEDERAL DEPOSIT INSURANCE PARTICIPATION, DECEMBER 31, 1963

Supervisory status	All banks			Commercial banks and trust companies ¹		Mutual savings banks	
	Total	Insured	Non-insured	Insured	Non-insured	Insured	Non-insured
Number of banks and trust companies—total	14,092	13,621	471	13,291	291	330	180
Banks of deposit	14,043	13,621	422	13,291	242	330	180
Examined by and reporting to: ²							
Comptroller of the Currency ³	4,622	4,622	.....	4,622	.....	.....	.....
State authorities and Federal Reserve banks ⁴	1,488	1,488	.....	1,488	.....	.....	.....
State authorities and Federal Deposit Insurance Corporation ⁵	7,511	7,511	.....	7,181	.....	330	.....
State authorities only ⁶	422	.....	422	.....	422	.....	180
Trust companies not regularly engaged in deposit banking ⁷	49	.....	49	.....	49	.....	.....
Percentage insured and noninsured:							
All banks and trust companies	100.0%	96.7%	3.3%	97.9%	2.1%	64.7%	35.3%
Banks of deposit	100.0	97.0	3.0	98.2	1.8	64.7	35.3
Trust companies not regularly engaged in deposit banking	100.0	.....	100.0	.....	100.0	.....	.....

¹ Includes stock savings banks.

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

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

⁴ Includes all State banks that are members of the Federal Reserve System except 4 commercial banks in the District of Columbia and 1 noninsured trust company.

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

⁶ Includes 17 branches of foreign banks located in 3 States, Puerto Rico and the Virgin Islands. Financial statements from 13 branches of foreign banks are not available to the Federal Deposit Insurance Corporation. Also includes 75 unincorporated banks located in 7 States. Unincorporated banks in 3 of these States (Georgia, Iowa, and Texas) are not examined by the State authorities, and do not submit detailed periodic condition reports to the State authorities. Financial statements of 4 unincorporated banks were not available to the Corporation at the close of 1963.

⁷ Subject to supervision by State authorities only, except for 1 which is a member of the Federal Reserve System but not insured by the Corporation. Excludes institutions chartered under banking or trust company laws, but operating as investment or title insurance companies and not engaged in deposit banking nor fiduciary activities.

¹ United States Code, Title 12, Section 378.

Each State has its own statutes pertaining to the chartering, supervision, and operations of State banks. Federal laws contain similar provisions applicable to national banks. State banks are also subject to Federal supervision if they are members of the Federal Reserve System or participate in Federal deposit insurance.

Table 25. ASSETS OF BANKS CLASSIFIED ACCORDING TO SUPERVISORY STATUS AND FEDERAL DEPOSIT INSURANCE PARTICIPATION, DECEMBER 20, 1963

Supervisory status ¹	All banks			Commercial banks and trust companies		Mutual savings banks	
	Total	Insured	Non-insured	Insured	Non-insured	Insured	Non-insured
Assets of banks and trust companies (in millions)—total	\$363,678	\$354,810	\$ 8,868	\$311,791	\$ 2,265	\$43,019	\$ 6,603
Banks of deposit	363,408	354,810	8,598	311,791	1,995	43,019	6,603
Examined by and reporting to:							
Comptroller of the Currency.....	171,183	171,183	.....	171,183	.....	.....	.....
State authorities and Federal Reserve banks.....	90,502	90,502	.....	90,502	.....	.....	.....
State authorities and Federal Deposit Insurance Corporation.....	93,125	93,125	.....	50,106	.....	43,019	.....
State authorities only.....	8,598	.....	8,598	.....	1,995	.....	6,603
Trust companies not regularly engaged in deposit banking	270	.....	270	.....	270	.....	.....
Percentage in insured and noninsured banks:							
All banks and trust companies.....	100.0%	97.6%	2.4%	99.3%	0.7%	86.7%	13.3%
Banks of deposit.....	100.0	97.6	2.4	99.4	0.6	86.7	13.3
Trust companies not regularly engaged in deposit banking.....	100.0	.....	100.0	.....	100.0	.....	.....

¹ See notes to Table 24.

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

Number of banks classified by supervisory status. Approximately one-third of the 14,092 banks and trust companies operating in the United States at the close of 1963 are examined by and report to the Comptroller of the Currency. These consist of the 4,615 national banks operating in the United States, and 7 nonnational banks located in the District of Columbia.

Of the 9,470 banks subject to State regulation, 1,488 banks of deposit and 1 nondeposit trust company are members of the Federal Reserve System. These institutions are also examined by, and submit reports to, the Federal Reserve Bank of the district in which they are located. More than one-half of the banks in the United States are State banks not members of the Federal Reserve System which participate in Federal deposit insurance. These 7,511 banks of deposit are examined by and

submit reports to the Federal Deposit Insurance Corporation. The remaining institutions, which are required by Federal law to submit to examination by State authorities, consist of 422 banks of deposit and 48 trust companies not regularly engaged in deposit banking.

Table 24 shows the banks operating December 31, 1963, classified by supervisory status and by participation in Federal deposit insurance.

Assets, deposits, and capital of banks classified according to supervisory status. Assets of all banks in the United States classified according to supervisory status and participation in Federal deposit insurance, as of December 20, 1963, are shown in Table 25.¹ Slightly less than one-half the total assets were held by banks reporting to the Comptroller of the Currency. State banks which were members of the Federal Reserve System held about one-fourth of the assets; and banks participating in Federal deposit insurance but which were not members of the Federal Reserve System held about an equal share. Noninsured banks held about two and one-half percent of the assets of all banks.

Table 26 shows the deposits of all banks classified according to supervisory status and participation in Federal deposit insurance, December

Table 26. DEPOSITS OF BANKS CLASSIFIED ACCORDING TO SUPERVISORY STATUS AND FEDERAL DEPOSIT INSURANCE PARTICIPATION, DECEMBER 20, 1963

Supervisory status ¹	All banks			Commercial banks and trust companies		Mutual savings banks	
	Total	Insured	Non-insured	Insured	Non-insured	Insured	Non-insured
Deposits of banks and trust companies (in millions)—total	\$320,746	\$313,304	\$7,442	\$274,647	\$1,583	\$38,657	\$5,859
Banks of deposit	320,646	313,304	7,342	274,647	1,483	38,657	5,859
Examined by and reporting to:							
Comptroller of the Currency.....	151,686	151,686	.....	151,686	.....	.....	.....
State authorities and Federal Reserve banks.....	77,898	77,898	.....	77,898	.....	.....	.....
State authorities and Federal Deposit Insurance Corporation.....	83,720	83,720	.....	45,063	.....	38,657	.....
State authorities only.....	7,342	.....	7,342	.....	1,483	.....	5,859
Trust companies not regularly engaged in deposit banking	100	.....	100	.....	100	.....	.....
Percentage in insured and noninsured banks:							
All banks and trust companies.....	100.0%	97.7%	2.3%	99.4%	0.6%	86.8%	13.2%
Banks of deposit.....	100.0	97.7	2.3	99.5	0.5	86.8	13.2
Trust companies not regularly engaged in deposit banking.....	100.0	.....	100.0	.....	100.0	.....	.....

¹ See notes to Table 24.

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

20, 1963.¹ The proportion of deposits held by banks reporting to the various supervisory agencies differed only slightly from the distribution of assets among banks in the same categories.

Capital ratios. The ratio of total capital accounts to assets (after deduction of valuation reserves) of banks of deposit on December 20, 1963, was 8.2 percent. On December 28, 1962, the ratio was 8.1 percent. In Table 27 capital ratios for banks of deposit, classified according to supervisory status and participation in Federal deposit insurance on December 20, 1963, are shown.

Table 27. RATIOS OF CAPITAL ACCOUNTS TO ASSETS OF BANKS OF DEPOSIT CLASSIFIED ACCORDING TO SUPERVISORY STATUS AND FEDERAL DEPOSIT INSURANCE PARTICIPATION, DECEMBER 20, 1963

Supervisory status ¹	All banks			Commercial banks and trust companies		Mutual savings banks	
	Total	Insured	Non-insured	Insured	Non-insured	Insured	Non-insured
All banks of deposit.....	8.2%	8.1%	10.7%	8.1%	14.5%	8.3%	9.6%
Examined by and reporting to:							
Comptroller of the Currency.....	8.0	8.0	.....	8.0	.....	.....	.....
State authorities and Federal Reserve banks.....	8.2	8.2	.....	8.2	.....	.....	.....
State authorities and Federal Deposit Insurance Corporation.....	8.4	8.4	.....	8.5	.....	8.3	.....
State authorities only.....	10.7	.....	10.7	.....	14.5	.....	9.6

¹ See notes to Table 24.

CHANGES IN NUMBER OF BANKING OFFICES, AND IN BANK ASSETS AND LIABILITIES

Changes in number of banks and branches. On December 31, 1963, there were 28,369 banking offices in operation in the United States. The increase of 1,340 offices during 1963 was 30 percent greater than the gain in the preceding year and 50 percent above that in 1961.

In 1963 the number of banks increased for the first time since 1947. As shown in Table 28, there were 300 new banks opened during the year, while 159 ceased operations. Most of the banks ceasing operations were absorbed by other banks and continued to serve the public as branches of the absorbing banks. The net change in the number of branches during 1963 was 1,199, a larger increase than in any previous year.

¹ Data for 17 noninsured banks of deposit were unavailable. For some noninsured banks the data are as of December 31, 1963.

Amounts and distribution of bank assets and liabilities.¹ Total assets of all banks in the United States amounted to \$363,678 million on December 20, 1963. This was 5.6 percent greater than on December 28, 1962, and 12.8 percent higher than at the date of the year-end call in 1961. The share of total assets held by banks participating in Federal deposit insurance remained at 97.6 percent in 1963, the same as in the preceding year, and up slightly from 97.5 percent in 1961. The proportion of total assets held by mutual savings banks continued to grow. These banks held 13.3 percent in 1961, 13.4 percent in 1962, and 13.6 percent in 1963.

Table 29 shows amounts and percentage distributions of assets and liabilities of all banks at year-end call dates 1961-1963. During 1963, both cash and funds due from banks and United States Government obligations continued to decline in relation to total assets, while other securities (principally obligations of states and their political subdivisions) and total loans were increasing. The composition of the aggregate loan portfolio changed irregularly, with trends for two years apparent only in a declining proportion of commercial and industrial loans and increases in the percentage of loans to financial institutions. Among the classes of deposits, the decline in the proportion consisting of demand deposits of business firms and individuals has been approximately balanced by the increase in their time and savings deposits.

Percentage changes in assets and liabilities during 1962 and 1963. Percentage changes in the major categories of assets and liabilities of all banks in the United States between year-end call dates in 1961, 1962, and 1963 are shown in Table 30. Total assets increased 5.6 percent in 1963, compared with an increase of 6.8 percent in 1962. The slower rate of growth in 1963 reflects the fact that holdings of securities other than obligations of the United States Government and loans both increased less rapidly than in the preceding year, while holdings of both cash and funds due from banks and United States Government securities decreased more rapidly during 1963 than in 1962. Loans increased only slightly less rapidly in 1963 than in 1962, with all classes of loans showing increases in both years. Rates of change varied considerably for the various categories of deposits, with demand deposits of business firms and individuals being the only one to show a net decline over the two-year period.

GROWTH IN BANK DEPOSITS FROM JUNE 30, 1961 TO JUNE 29, 1963

From June 30, 1961, to June 30, 1962, deposits in all banks in the United States increased by 8.6 percent; from June 30, 1962, to June 29,

¹ Call dates for all banks participating in Federal deposit insurance were December 28, 1962, and December 20, 1963. Figures for some noninsured banks are as of December 31. In 1961 the call date was December 30.

Table 28. ANALYSIS OF CHANGES IN NUMBER OF BANKS AND BRANCHES IN THE UNITED STATES (STATES AND OTHER AREAS), DURING THE YEARS 1961, 1962 AND 1963¹

Type of office and change	1963			1962			1961		
	All banks	Commercial banks and trust companies	Mutual savings banks	All banks	Commercial banks and trust companies	Mutual savings banks	All banks	Commercial banks and trust companies	Mutual savings banks
ALL BANKING OFFICES									
Number, December 31.....	28,369	27,234	1,135	27,029	25,930	1,099	26,002	24,943	1,059
Net change during year.....	+1,340	+1,304	+36	+1,027	+987	+40	+897	+840	+57
BANKS									
Number, December 31.....	14,092	13,582	510	13,951	13,439	512	13,959	13,444	515
Net change during year.....	+141	+143	-2	-8	-5	-3	-40	-40	.....
Banks beginning operations.....	300	300	.....	181	181	.....	110	109	1
New banks opened.....	300	300	.....	179	179	.....	109	108	1
Suspended banks reopened.....	.....	.....	.....	2	2	.....	1	1	.....
Banks ceasing operations.....	159	157	2	191	188	3	154	153	1
Absorbed.....	154	152	2	183	180	3	138	137	1
Suspended.....	2	2	.....	3	3	.....	9	9	.....
Other liquidations ²	3	3	.....	5	5	.....	7	7	.....
Other or unclassified changes—net.....	.....	.....	.....	+2	+2	.....	+4	+4	.....
BRANCHES³									
Number, December 31.....	14,277	13,652	625	13,078	12,491	587	12,043	11,499	544
Net change during year.....	+1,199	+1,161	+38	+1,035	+992	+43	+937	+880	+57
Branches beginning operations.....	1,253	1,214	39	1,067	1,020	47	985	926	59
Succeeded absorbed banks.....	145	143	2	169	166	3	126	125	1
Other new branches.....	1,108	1,071	37	898	854	44	859	801	58
Branches discontinued.....	54	53	1	51	47	4	61	59	2
Other or unclassified changes—net.....	.....	.....	.....	+19	+19	.....	+13	+13	.....

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

² Includes 1 bank in 1961, 1 in 1962 and 1 in 1963 which ceased banking operations but now engage in other business.

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

Back data: Annual Report for 1960, p. 33. Detailed data (including changes referred to in note 1): Table 102, pp. 116-117.

Table 29. AMOUNTS AND PERCENTAGES OF MAJOR CATEGORIES OF ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), AT YEAR-END CALL DATES, 1961-1963¹

Asset or liability item	Amount (in millions)			Percentage distribution		
	1963	1962	1961	1963	1962	1961
Assets—total	\$363,678	\$344,282	\$322,336	100.0%	100.0%	100.0%
Cash and funds due from banks	51,677	55,070	57,487	14.2	16.0	17.9
U. S. Government obligations	69,223	72,682	72,822	19.0	21.1	22.6
Other securities	40,579	35,063	29,719	11.2	10.2	9.2
Loans and discounts ²	193,442	173,476	154,843	53.2	50.4	48.0
Other assets	8,756	7,991	7,466	2.4	2.3	2.3
Liabilities and capital accounts—total	363,678	344,282	322,336	100.0	100.0	100.0
Deposits—total	320,746	304,591	287,991	88.2	88.5	89.4
Other liabilities	12,969	11,571	8,049	3.6	3.3	2.5
Capital accounts—total	29,963	28,120	26,296	8.2	8.2	8.1
Loans—gross total³	196,683	176,407	157,689	100.0	100.0	100.0
Commercial and industrial	53,426	49,148	45,538	27.1	27.9	28.9
Agricultural (except real estate)	7,490	7,112	6,263	3.8	4.0	4.0
For carrying securities	7,905	7,346	6,213	4.0	4.2	3.9
Real estate loans	75,463	66,747	59,587	38.4	37.8	37.8
Other loans to individuals	35,196	31,033	28,277	17.9	17.6	17.9
To financial institutions	13,133	11,085	8,374	6.7	6.3	5.3
All other	4,069	3,935	3,436	2.1	2.2	2.2
Deposits—total	320,746	304,591	287,991	100.0	100.0	100.0
Business and personal deposits:						
Demand ⁴	129,083	128,838	130,249	40.2	42.3	45.2
Time and savings	144,518	130,194	115,218	45.1	42.8	40.0
Government deposits:						
States and subdivisions	20,343	18,672	17,843	6.3	6.1	6.2
United States	7,031	7,125	6,254	2.2	2.3	2.2
Interbank deposits ⁵	19,770	19,762	18,427	6.2	6.5	6.4

¹ December 30, 1961, December 28, 1962, December 20, 1963.

² Net of valuation reserves.

³ Including valuation reserves.

⁴ Includes certified checks, letters of credit, etc.

⁵ Includes postal savings deposits.

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

1963, the rate of increase was 8.5 percent. These gains were distributed quite unevenly among the banks, with deposits in many banks increasing at a rate much above the average, while a number of banks experienced declines in deposits.

Tabulations have been prepared showing for each of these periods the number of banks gaining or losing deposits at specified rates. Information regarding changes in deposits is provided by class, type, size, and location of banks. In addition, tables are included in which the banks are distributed by the proportion of demand to total deposits, and by the percentage change in loans.

Figures for deposits and loans include the main office and branches other than those located in foreign countries. Expansion by opening new branches was regarded as part of the normal process of growth. However, in the cases of banks which absorbed one or more banks during either of the two 12-month periods, adjustments were made to eliminate from the deposits and loans at the close of the period the amounts acquired at the time of each absorption transaction.

Table 30. PERCENTAGE CHANGES IN MAJOR CATEGORIES OF ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), Year-end Call Dates 1961-1962, 1962-1963, and 1961-1963

Asset or liability item	Percentage change		
	1961-1963	1962-1963	1961-1962
Assets—total	12.8%	5.6%	6.8%
Cash and funds due from banks	-10.1	-6.2	-4.2
U. S. Government obligations	-4.9	-4.8	-0.2
Other securities	36.5	15.7	18.0
Loans and discounts ¹	24.9	11.5	12.0
Other assets	17.3	9.6	7.0
Loans—gross total ²	24.7	11.5	11.9
Commercial and industrial	17.3	8.7	7.9
Agricultural (except real estate)	19.6	5.3	13.6
For carrying securities	27.2	7.6	18.2
Real estate loans	26.6	13.1	12.0
Other loans to individuals	24.5	13.4	9.7
To financial institutions	56.8	18.5	32.4
All other	18.4	3.4	14.5
Deposits—total	11.4	5.3	5.8
Business and personal deposits:			
Demand ³	-0.9	0.2	-1.1
Time and savings	25.4	11.0	13.0
Government deposits:			
States and subdivisions	14.0	8.9	4.6
United States	12.4	-1.3	13.9
Interbank deposits ⁴	7.3	(⁵)	7.2
Capital accounts—total	13.9	6.6	6.9

¹ Net of valuation reserves.

² Including valuation reserves.

³ Includes certified checks, letters of credit, etc.

⁴ Includes postal savings deposits.

⁵ Change less than .05 percent.

Changes in deposits 1961-62 and 1962-63. Of the 13,578 banks operating throughout both 12-month periods, 80 percent gained deposits in both periods. Banks having deposit increases in 1961-62 but decreases in 1962-63 were 8.5 percent of the total, while 10 percent had decreases in 1961-62 but increases in 1962-63. Banks which experienced deposit losses in both periods were 1.5 percent of the total.

Table 31 shows the rates at which deposits increased or decreased in the same banks during the two 12-month periods. While the majority of banks had gains in both periods, the rates of increase varied greatly for individual banks. For example: 327 banks had gains of less than 4 percent in both periods, but 152 banks with increases of less than 4 percent in 1961-62 had additions to deposits of 20 percent or more in 1962-63. There were 389 banks with rates of growth of 20 percent or more in both periods, while 127 banks which expanded by 20 percent or more in 1961-62 gained less than 4 percent in 1962-63. Some banks experienced large gains in one period and losses of about the same magnitude in the other. There were 9 banks with deposit decreases of 20 percent or more in 1961-62 and gains of 20 percent or more in 1962-63, while 14 banks had gains in 1961-62 and declines in 1962-63 of 20 percent or more in each period. About one-third of the banks having decreases in both periods had losses of less than 4 percent in each period.

The distribution of banks by type and insurance status presented in Table 32, shows that, of the insured commercial banks, in both 1961-62 and 1962-63 a greater proportion of the State banks not members of the Federal Reserve System which had gains in deposits had increases of 20 percent or more than was true for either of the other classes. The insured nonmember banks were also the class with the greatest proportion of its numbers suffering reduction in total deposits. Noninsured banks exceeded all classes of insured banks in the proportion with gains of 20 percent or more and in those with declines in deposits. Mutual savings banks, as would be expected, exhibited more stability in their deposits.

In Table 33 commercial banks are grouped by amount of deposits. In both periods the percentage of banks in which deposits increased was lowest in banks having deposits of less than \$1 million, and rose somewhat irregularly with the size of bank. However, of the banks with increases in deposits, those in the size group of \$1 million or less had a larger proportion of banks gaining 20 percent or more than was true for any other size group. Nine-tenths of the banks in which deposits declined by 8 percent or more had deposits of less than \$10 million.

Distributions of mutual savings banks by size of bank are shown in Table 34. Most of these banks had deposit gains in both periods, with none having losses as great as 8 percent. Seven-eighths of the banks in which deposits increased had gains of less than 12 percent.

Table 31. NUMBER OF BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), OPERATING THROUGHOUT THE PERIOD FROM JUNE 30, 1961, TO JUNE 29, 1963, DISTRIBUTED BY PERCENTAGE CHANGES IN TOTAL DEPOSITS¹

Period and percent of change	Total	Banks with deposit increases in 1961-62						Total	Banks with deposit decreases in 1961-62					
		20.0% or more	16.0 to 19.9%	12.0 to 15.9%	8.0 to 11.9%	4.0 to 7.9%	Less than 4.0%		Less than 4.0%	4.0 to 7.9%	8.0 to 11.9%	12.0 to 15.9%	16.0 to 19.9%	20.0% or more
June 30, 1962, to June 29, 1963														
Banks with deposit increases—total...	10,858	1,111	807	1,566	2,532	2,974	1,868	1,362	819	325	113	57	30	18
20.0% or more.....	1,222	389	126	177	190	188	152	193	95	38	26	14	11	9
16.0 to 19.9%.....	983	122	92	171	237	226	135	105	65	25	7	6	1	1
12.0 to 15.9%.....	1,762	153	137	264	464	460	284	218	134	59	15	6	3	1
8.0 to 11.9%.....	2,699	156	184	381	703	814	461	315	197	70	29	10	6	3
4.0 to 7.9%.....	2,646	164	157	363	609	844	509	324	198	85	23	11	4	3
Less than 4.0%.....	1,546	127	111	210	329	442	327	207	130	48	13	10	5	1
Banks with deposit decreases—total...	1,155	224	115	186	214	248	168	203	121	45	20	9	4	4
Less than 4.0%.....	674	91	65	109	134	165	110	110	70	28	11	1		
4.0 to 7.9%.....	273	41	30	46	64	57	35	48	32	7	5	2	1	1
8.0 to 11.9%.....	112	41	13	20	6	18	14	28	15	6	2	3	2	
12.0 to 15.9%.....	47	26	4	6	3	4	4	9	3	2		2	1	1
16.0 to 19.9%.....	26	11	2	2	6	3	2	3			1			1
20% or more.....	23	14	1	3	1	1	3	5	1	2	1			1

¹ Total number of banks differs from those in Tables 32, 35, and 36 because this table includes only those operating throughout both 12-month periods, June 30, 1961 to June 30 1962, and June 30, 1962 to June 29, 1963.

Table 32. NUMBER OF BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DISTRIBUTED BY PERCENTAGE CHANGE IN TOTAL DEPOSITS FROM JUNE 30, 1961, TO JUNE 30, 1962, AND FROM JUNE 30, 1962, TO JUNE 29, 1963
BANKS GROUPED ACCORDING TO INSURANCE STATUS AND TYPE OF BANK

Period and percent of change	All banks			Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks			
	Total	Insured	Non-insured	Total	Insured			Noninsured				Total	Insured	Non-insured
					Total	Members of F. R. System		Not members	Banks of deposit	Non-deposit trust companies				
						National	State							
June 30, 1961, to June 30, 1962														
Banks with deposit increases—total	12,163	11,803	360	11,666	11,485	3,943	1,440	6,102	167	14	497	318	179	
20.0% or more	1,350	1,304	46	1,342	1,300	324	92	884	35	7	8	4	4	
16.0 to 19.9%	932	917	15	925	912	274	123	515	13	7	7	5	2	
12.0 to 15.9%	1,767	1,734	33	1,725	1,702	546	203	953	23	23	42	32	10	
8.0 to 11.9%	2,778	2,714	64	2,664	2,637	923	338	1,376	25	2	114	77	37	
4.0 to 7.9%	3,268	3,159	109	3,041	3,006	1,125	413	1,468	33	2	227	153	74	
Less than 4.0%	2,068	1,975	93	1,969	1,928	751	271	906	38	3	99	47	52	
Banks with deposit decreases—total	1,577	1,499	78	1,567	1,492	523	148	821	63	12	10	7	3	
Less than 4%	944	914	30	937	909	333	98	478	24	4	7	5	2	
4.0 to 7.9%	374	357	17	371	355	115	30	210	14	2	3	2	1	
8.0 to 11.9%	135	131	4	135	131	44	13	74	4	2	2	2	2	
12.0 to 15.9%	66	57	9	66	57	17	4	36	7	2	2	2	1	
16.0 to 19.9%	36	30	6	36	30	12	1	17	6	2	2	2	1	
20.0% or more	22	10	12	22	10	2	2	6	8	4	2	2	1	
June 30, 1962, to June 29, 1963														
Banks with deposit increases—total	12,362	11,991	371	11,854	11,662	4,015	1,413	6,234	181	11	508	329	179	
20.0% or more	1,519	1,457	62	1,511	1,453	389	129	935	52	6	8	4	4	
16.0 to 19.9%	1,095	1,080	15	1,085	1,072	345	124	603	12	1	10	8	2	
12.0 to 15.9%	1,986	1,959	27	1,937	1,919	685	219	1,015	17	1	49	40	9	
8.0 to 11.9%	3,018	2,942	76	2,853	2,821	983	405	1,433	31	1	165	121	44	
4.0 to 7.9%	2,982	2,859	123	2,756	2,724	1,015	343	1,366	30	2	226	135	91	
Less than 4.0%	1,762	1,694	68	1,712	1,673	598	193	882	39	2	50	21	29	
Banks with deposit decreases—total	1,360	1,284	76	1,356	1,282	405	125	752	61	13	4	2	2	
Less than 4.0%	785	760	25	782	759	256	69	434	18	5	3	1	2	
4.0 to 7.9%	320	303	17	319	302	88	34	180	16	1	1	1	1	
8.0 to 11.9%	140	123	17	140	123	39	12	72	16	1	1	1	1	
12.0 to 15.9%	58	53	5	58	53	13	6	34	4	1	1	1	1	
16.0 to 19.9%	28	25	3	28	25	5	2	18	2	1	1	1	1	
20.0% or more	29	20	9	29	20	4	2	14	5	4	2	2	1	

GROWTH IN BANK DEPOSITS FROM JUNE 30, 1961 TO JUNE 29, 1963 65

Table 33. NUMBER OF COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DISTRIBUTED BY PERCENTAGE CHANGE IN TOTAL DEPOSITS FROM JUNE 30, 1961, TO JUNE 30, 1962, AND FROM JUNE 30, 1962, TO JUNE 29, 1963
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Period and percentage change	All banks	Banks with deposits (in millions of dollars) of—								
		Less than 1	1 to 2	2 to 5	5 to 10	10 to 25	25 to 50	50 to 100	100 to 500	500 or more
June 30, 1961, to June 30, 1962										
Banks with deposit increases—total	11,666	1,235	2,186	3,836	2,059	1,433	440	202	224	51
20.0% or more	1,342	277	329	397	180	100	35	8	13	3
16.0 to 19.9%	925	114	190	339	136	101	20	9	15	1
12.0 to 15.9%	1,725	198	355	553	285	203	62	34	27	8
8.0 to 11.9%	2,664	214	458	887	475	364	117	63	67	19
4.0 to 7.9%	3,041	243	502	1,018	588	428	126	57	66	13
Less than 4.0%	1,969	189	352	642	395	237	80	31	36	7
Banks with deposit decreases—total	1,567	228	386	502	263	140	26	15	7	
Less than 4.0%	937	120	207	319	165	93	19	8	6	
4.0 to 7.9%	371	64	108	106	58	30	3	2		
8.0 to 11.9%	135	16	41	41	24	8	1	4		
12.0 to 15.9%	66	16	19	20	8	1	1		1	
16.0 to 19.9%	36	6	7	9	7	5	1	1		
20.0% or more	22	6	4	7	1	3	1			
June 30, 1962, to June 29, 1963										
Banks with deposit increases—total	11,854	1,006	2,101	3,974	2,252	1,536	474	222	229	60
20.0% or more	1,511	228	320	537	242	131	29	12	11	1
16.0 to 19.9%	1,085	97	200	382	211	128	34	16	17	
12.0 to 15.9%	1,937	137	305	697	420	242	77	27	21	11
8.0 to 11.9%	2,853	169	464	947	591	406	127	69	63	17
4.0 to 7.9%	2,756	204	482	889	503	396	133	61	67	21
Less than 4.0%	1,712	171	330	522	285	233	74	37	50	10
Banks with deposit decreases—total	1,356	257	347	373	174	131	45	13	15	1
Less than 4.0%	782	113	198	230	107	79	33	8	13	1
4.0 to 7.9%	319	67	74	90	38	39	8	1	2	
8.0 to 11.9%	140	43	35	31	18	8	2	3		
12.0 to 15.9%	58	22	18	11	5	1	1			
16.0 to 19.9%	28	5	10	6	4	2	1			
20.0% or more	29	7	12	5	2	2		1		

Table 34. NUMBER OF MUTUAL SAVINGS BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DISTRIBUTED BY PERCENTAGE CHANGE IN TOTAL DEPOSITS FROM JUNE 30, 1961, TO JUNE 30, 1962, AND FROM JUNE 30, 1962, TO JUNE 29, 1963

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Period and percent of change	All Banks	Banks with deposits (in millions of dollars) of—								
		Less than 1	1 to 2	2 to 5	5 to 10	10 to 25	25 to 50	50 to 100	100 to 500	500 or more
June 30, 1961, to June 30, 1962										
Banks with deposit increases—total	497	2	4	31	65	153	98	59	72	13
20.0% or more	8		1	2		3	2			
16.0 to 19.9%	7					2	2			
12.0 to 15.9%	42				2	13	9	2		
8.0 to 11.9%	114				6	16	8	4	5	1
4.0 to 7.9%	227	1	1	11	29	44	23	8	16	4
Less than 4.0%	99	1	2	10	11	31	16	8	13	7
Banks with deposit decreases—total	10	1	1	1	1	5		1		
Less than 4.0%	7		1	1	1	3		1		
4.0 to 7.9%	3	1				2				
June 30, 1962, to June 29, 1963										
Banks with deposit increases—total	508	3	3	28	66	155	101	61	77	14
20.0% or more	8			2	3	1	2			
16.0 to 19.9%	10				1	5	2	1	1	
12.0 to 15.9%	49		1	2	1	18	7	9	9	2
8.0 to 11.9%	165			8	28	46	31	20	29	3
4.0 to 7.9%	226	1	1	11	26	65	55	26	35	6
Less than 4.0%	50	2	1	5	8	20	4	5	3	2
Banks with deposit decreases—total	4			1	1	2				
Less than 4.0%	3			1	1	1				
4.0 to 7.9%	1					1				

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Table 35. NUMBER OF BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DISTRIBUTED BY PERCENTAGE CHANGE IN TOTAL DEPOSITS FROM JUNE 30, 1961, TO JUNE 30, 1962, AND FROM JUNE 30, 1962, TO JUNE 29, 1963
BANKS GROUPED ACCORDING TO FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICTS

Period and percent of change	All banks	Federal Deposit Insurance Corporation Districts											
		1	2	3	4	5	6	7	8	9	10	11	12
June 30, 1961, to June 30, 1962													
Banks with deposit increases—total	12,163	669	722	1,123	862	1,007	1,362	1,241	1,448	970	1,362	1,076	321
20.0% or more	1,350	40	44	36	97	174	184	90	132	60	203	217	73
16.0 to 19.9%	932	17	36	50	70	99	137	71	116	58	147	103	28
12.0 to 15.9%	1,767	76	83	122	136	174	221	163	239	136	202	176	39
8.0 to 11.9%	2,778	158	168	305	196	201	324	293	354	238	274	193	74
4.0 to 7.9%	3,268	242	255	386	231	202	343	385	371	288	286	216	63
Less than 4.0%	2,068	136	136	224	132	157	153	239	236	190	250	171	44
Banks with deposit decreases—total	1,577	62	73	111	68	134	140	138	178	168	274	193	38
Less than 4.0%	944	44	54	82	38	80	85	89	113	97	137	106	19
4.0 to 7.9%	374	10	9	16	15	30	29	31	39	49	85	51	10
8.0 to 11.9%	135	3	5	9	8	11	16	13	12	11	25	17	5
12.0 to 15.9%	66	2	.....	2	3	9	5	3	9	4	17	8	4
16.0 to 19.9%	36	2	1	2	2	4	3	.....	4	4	7	7	.....
20.0% or more	22	1	4	.....	2	.....	2	2	1	3	3	4	.....
June 30, 1962, to June 29, 1963													
Banks with deposit increases—total	12,362	699	735	1,109	830	1,030	1,379	1,286	1,474	1,023	1,386	1,064	347
20.0% or more	1,519	54	67	58	98	171	214	93	177	148	183	179	77
16.0 to 19.9%	1,095	37	44	61	93	103	188	122	134	73	127	81	32
12.0 to 15.9%	1,986	82	115	202	151	167	228	252	241	143	198	152	55
8.0 to 11.9%	3,018	202	223	333	196	220	303	362	358	223	296	226	76
4.0 to 7.9%	2,982	239	205	277	188	211	288	310	354	249	335	254	72
Less than 4.0%	1,762	85	81	178	104	158	158	147	210	187	247	172	35
Banks with deposit decreases—total	1,360	30	31	83	62	127	125	87	182	118	270	227	18
Less than 4.0%	785	22	17	57	31	65	66	62	112	80	144	117	12
4.0 to 7.9%	320	4	7	16	18	37	34	10	47	21	64	59	3
8.0 to 11.9%	140	2	3	6	9	15	12	3	11	9	40	29	1
12.0 to 15.9%	58	.....	2	1	2	6	6	5	5	6	15	10	.....
16.0 to 19.9%	28	1	2	1	2	1	5	2	5	.....	4	5	.....
20.0% or more	29	1	.....	2	.....	3	2	5	2	2	3	7	2

Table 36. NUMBER OF BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DISTRIBUTED BY PERCENTAGE CHANGE IN TOTAL DEPOSITS FROM JUNE 30, 1961, TO JUNE 30, 1962, AND FROM JUNE 30, 1962, TO JUNE 29, 1963
BANKS GROUPED ACCORDING TO POPULATION OF CENTER IN WHICH MAIN OFFICE IS LOCATED

Period and percent of change	All banks	Population of Center or Metropolitan Area							
		Less than 250	250 to 1,000	1,000 to 5,000	5,000 to 25,000	25,000 to 100,000	100,000 to 500,000	500,000 to 2,500,000	2,500,000 or more
June 30, 1961, to June 30, 1962									
Banks with deposit increases—total	12,163	458	2,600	4,041	2,744	1,215	654	289	162
20.0% or more.....	1,350	64	285	386	288	162	97	50	18
16.0 to 19.9%.....	932	37	221	328	198	66	48	27	7
12.0 to 15.9%.....	1,767	77	423	581	369	179	92	31	15
8.0 to 11.9%.....	2,778	102	550	953	662	273	142	61	35
4.0 to 7.9%.....	3,268	110	687	1,073	745	345	180	72	56
Less than 4.0%.....	2,068	68	434	720	482	190	95	48	31
Banks with deposit decreases—total	1,577	88	473	501	323	112	54	14	12
Less than 4.0%.....	944	45	267	315	211	65	28	8	5
4.0 to 7.9%.....	374	25	126	115	67	29	9	2	1
8.0 to 11.9%.....	135	8	49	35	26	9	2	3	3
12.0 to 15.9%.....	66	5	22	23	8	3	4	1	1
16.0 to 19.9%.....	36	5	5	9	7	3	6	1	1
20.0% or more.....	22	4	4	4	3	3	5	2	2
June 30, 1962, to June 29, 1963									
Banks with deposit increases—total	12,362	441	2,608	4,128	2,814	1,249	665	296	161
20.0% or more.....	1,519	52	304	478	342	174	99	56	14
16.0 to 19.9%.....	1,095	46	228	370	280	99	46	19	7
12.0 to 15.9%.....	1,986	64	394	739	487	177	77	36	12
8.0 to 11.9%.....	3,018	85	621	1,055	674	315	158	69	41
4.0 to 7.9%.....	2,982	111	628	935	663	329	176	79	61
Less than 4.0%.....	1,762	83	433	551	368	155	109	37	26
Banks with deposit decreases—total	1,360	105	441	395	241	94	56	17	11
Less than 4.0%.....	785	45	252	235	145	65	29	8	6
4.0 to 7.9%.....	320	28	99	96	59	15	16	6	1
8.0 to 11.9%.....	140	13	58	31	23	7	6	1	1
12.0 to 15.9%.....	58	10	17	20	4	2	4	1	1
16.0 to 19.9%.....	6	6	7	5	6	1	1	1	2
20.0% or more.....	29	3	8	8	4	5	1	1	1

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Table 37. NUMBER OF COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DISTRIBUTED BY PERCENTAGE CHANGE IN TOTAL DEPOSITS FROM JUNE 30, 1961, TO JUNE 30, 1962, AND FROM JUNE 30, 1962, TO JUNE 29, 1963
BANKS GROUPED ACCORDING TO RATIO OF DEMAND DEPOSITS TO TOTAL DEPOSITS

Period and percent of change	Total	Banks with ratio of demand deposits to total deposits of—									
		Less than 10.0%	10.0% to 19.9%	20.0% to 29.9%	30.0% to 39.9%	40.0% to 49.9%	50.0% to 59.9%	60.0% to 69.9%	70.0% to 79.9%	80.0% to 89.9%	90.0% or more
June 30, 1961, to June 30, 1962											
Banks with deposit increases—total	11,666	796	988	1,813	2,313	2,282	1,940	1,135	331	16	52
20.0% or more	1,342	99	173	276	337	258	131	51	11	2	4
16.0 to 19.9%	925	60	83	173	216	173	134	64	17	2	3
12.0 to 15.9%	1,725	112	124	326	368	340	271	146	34	2	2
8.0 to 11.9%	2,664	151	217	368	504	560	471	299	79	1	14
4.0 to 7.9%	3,041	195	216	400	523	567	600	388	132	5	15
Less than 4.0%	1,969	179	175	270	365	384	333	187	58	4	14
Banks with deposit decreases—total	1,567	296	181	225	297	244	169	111	31	8	5
Less than 4.0%	937	131	112	130	179	148	118	87	25	3	4
4.0 to 7.9%	371	95	38	63	64	60	32	16	2	1	.....
8.0 to 11.9%	135	34	19	16	27	20	12	5	2	.....	.....
12.0 to 15.9%	66	19	5	8	20	8	3	1	1	1	.....
16.0 to 19.9%	36	8	5	4	6	6	3	2	.....	2	.....
20.0% or more	22	9	2	4	1	2	1	.....	1	1	1
June 30, 1962, to June 29, 1963											
Banks with deposit increases—total	11,854	610	707	1,636	2,372	2,553	2,169	1,335	368	38	66
20.0% or more	1,511	77	100	239	356	401	211	89	18	11	9
16.0 to 19.9%	1,085	39	68	144	246	262	189	104	30	2	1
12.0 to 15.9%	1,937	65	81	223	382	445	375	291	63	3	9
8.0 to 11.9%	2,853	108	149	360	526	572	584	411	117	3	23
4.0 to 7.9%	2,756	179	161	379	538	550	513	303	103	13	17
Less than 4.0%	1,712	142	148	291	324	323	297	137	37	6	7
Banks with deposit decreases—total	1,356	284	165	255	258	178	133	59	12	8	4
Less than 4%	782	133	84	143	153	115	96	48	7	2	1
4.0 to 7.9%	319	63	42	75	63	37	27	7	2	2	1
8.0 to 11.9%	140	48	13	23	30	12	7	2	1	2	2
12.0 to 15.9%	58	18	15	6	7	9	1	.....	.....	2	.....
16.0 to 19.9%	28	8	8	5	3	1	1	1	1	.....	.....
20.0% or more	29	14	3	3	2	4	1	1	1	.....	.....

Table 38. NUMBER OF COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DISTRIBUTED BY PERCENTAGE CHANGES IN TOTAL DEPOSITS AND IN LOANS FROM JUNE 30, 1961, TO JUNE 30, 1962, AND FROM JUNE 30, 1962, TO JUNE 29, 1963¹

Period and percent of change	Total	Banks with percentage increase in loans of—								Total	Banks with percentage decreases in loans of—							
		28.0% or more	24.0 to 27.9%	20.0 to 23.9%	16.0 to 19.9%	12.0 to 15.9%	8.0 to 11.9%	4.0 to 7.9%	Less than 4.0%		Less than 4.0%	4.0 to 7.9%	8.0 to 11.9%	12.0 to 15.9%	16.0 to 19.9%	20.0 to 23.9%	24.0 to 27.9%	28.0% to more
June 30, 1961, to June 30, 1962																		
Banks with deposit increases—total.	9,961	1,102	429	643	969	1,494	1,911	1,973	1,440	1,697	897	385	201	96	38	32	14	34
20.0% or more	1,264	506	113	116	125	139	111	99	55	76	36	18	10	5	1	2	1	3
16.0 to 19.9%	825	140	51	82	120	139	116	102	75	99	54	25	11	5	2			2
12.0 to 15.9%	1,509	142	78	124	188	245	310	259	163	214	116	49	25	13	3	6	1	1
8.0 to 11.9%	2,313	158	76	143	229	370	504	504	329	350	197	76	37	17	9	5	3	6
4.0 to 7.9%	2,538	98	77	119	214	384	558	616	472	502	274	106	62	28	12	4	6	10
Less than 4.0%	1,512	58	34	59	93	217	312	393	346	456	220	111	56	28	11	15	3	12
Banks with deposit decreases—total.	1,028	62	17	51	83	131	180	245	259	533	184	138	69	42	23	27	13	37
Less than 4.0%	663	35	11	33	46	78	113	168	179	273	117	65	36	20	14	9	2	10
4.0 to 7.9%	230	11	2	11	27	33	45	46	55	141	39	50	13	11	4	9	4	11
8.0 to 11.9%	77	9	3	5	6	14	9	19	12	58	14	16	10	2	3	5	4	4
12.0 to 15.9%	33	4		1	3	3	7	7	8	32	7	6	5	4	2	2	3	3
16.0 to 19.9%	16	1	1	1		2	4	4	3	20	7	1	3	3		1		5
20.0% or more	9	2			1	1	2	1	2	9			2	2		1		4
June 30, 1962, to June 29, 1963																		
Banks with deposit increases—total.	10,763	1,513	573	883	1,268	1,673	1,939	1,726	1,188	1,091	560	269	136	57	24	17	15	13
20.0% or more	1,455	677	141	138	123	130	107	83	56	56	25	15	8	3	1		3	1
16.0 to 19.9%	1,027	193	73	130	160	162	130	99	80	58	32	13	6	2	1	2	1	1
12.0 to 15.9%	1,806	194	113	181	254	313	342	250	159	131	68	33	12	7	6		4	1
8.0 to 11.9%	2,612	188	126	209	337	465	508	479	300	241	129	53	29	17	5	4	2	2
4.0 to 7.9%	2,440	165	71	150	277	380	555	503	339	316	168	81	38	11	5	4	4	5
Less than 4.0%	1,423	96	49	75	117	223	297	312	254	289	138	74	43	17	6	7	1	3
Banks with deposit decreases—total.	945	95	40	46	78	135	165	204	182	411	142	98	63	40	26	15	6	21
Less than 4.0%	584	57	32	23	48	85	98	134	107	198	82	42	34	18	8	6	2	6
4.0 to 7.9%	211	17	2	13	19	30	43	43	44	108	36	35	12	9	7	4		5
8.0 to 11.9%	86	12	3	5	7	13	16	12	18	54	15	11	13	5	4	2	2	2
12.0 to 15.9%	29	3	2	2	3	3	3	6	7	29	5	6	2	4	4	1	2	5
16.0 to 19.9%	18	2		3	1	3	1	5	3	10	2	3	2		2	1		
20.0% or more	17	4	1			1	4	4	3	12	2	1		4	1			3

¹ Total numbers of commercial banks are smaller than those in Tables 33 and 37 because some banks had no loans outstanding.

Table 39. NUMBER OF MUTUAL SAVINGS BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DISTRIBUTED BY PERCENTAGE CHANGES IN TOTAL DEPOSITS AND IN LOANS FROM JUNE 30, 1961, TO JUNE 30, 1962, AND FROM JUNE 30, 1962, TO JUNE 29, 1963

Period and percent of change	Total	Banks with percentage increase in loans of—								Total	Banks with percentage decreases in loans of—							
		28.0% or more	24.0 to 27.9%	20.0 to 23.9%	16.0 to 19.9%	12.0 to 15.9%	8.0 to 11.9%	4.0 to 7.9%	Less than 4.0%		Less than 4.0%	4.0 to 7.9%	8.0 to 11.9%	12.0 to 15.9%	16.0 to 19.9%	20.0 to 23.9%	24.0 to 27.9%	28.0% to Less
June 30, 1961, to June 30, 1962																		
Banks with deposit increases—total.	487	16	13	27	55	78	149	106	43	10	7					2	1	
20.0% or more	8	3	1	2	2													
16.0 to 19.9%	7			4	1	1	1											
12.0 to 15.9%	42	1	3	8	11	9	7	3										
8.0 to 11.9%	113	5	4	6	17	28	39	12	2	1							1	
4.0 to 7.9%	223	4	4	6	19	32	84	54	20	4	3					1		
Less than 4.0%	94	3	1	1	5	8	18	37	21	5	4					1		
Banks with deposit decreases—total.	8					1		3	4	2	2							
Less than 4.0%	6					1		3	2	1	1							
4.0 to 7.9%	2								2	1	1							
June 30, 1962, to June 29, 1963																		
Banks with deposit increases—total.	502	15	13	33	50	107	166	88	30	6	5						1	
20.0% or more	8	5	2		1													
16.0 to 19.9%	9	1	1	2	4		1											
12.0 to 15.9%	49	3	3	6	14	11	9	2	1	1							1	
8.0 to 11.9%	164	3	3	15	23	49	53	15	3	1	1							
4.0 to 7.9%	223	2	3	10	8	41	88	54	17	3	3							
Less than 4.0%	49	1	1			6	15	17	9	1	1							
Banks with deposit decreases—total.	4	1		1					2									
Less than 4.0%	3	1		1					1	1								
4.0 to 7.9%	1								1									

Banks are grouped by Federal Deposit Insurance Corporation districts in Table 35. In both 1961-62 and 1962-63 the banks in Districts 1-4 were among the highest in the percentage which had gains in deposits. The lowest proportions of banks having gains were in Districts 10 and 11. Among banks having increases in deposits, those in Districts 5, 11, and 12 had higher proportions with increases of 20 percent or more than in any other district. Banks having increases of less than 4 percent were relatively small proportions of all the banks gaining deposits in Districts 6 and 12 in 1961-62, and in Districts 2, 6, 7, and 12 in 1962-63. Losses of less than 4 percent were reported by about seven-tenths of the banks in which deposits declined in Districts 1, 2, and 3 in the first period, and in Districts 1 and 7 in the second.

Analysis of deposit gains by banks grouped according to the population of the center in which they are located reveals that, both in 1961-62 and 1962-63, deposits increased in a larger proportion of the banks in population centers of 25,000 or more than in the smaller places. Banks in population centers of 1,000 to 5,000 and 5,000 to 25,000 had more moderate changes than those elsewhere. Fewer of the banks in these centers which gained deposits had increases of 20 percent or more, and the percentage of those in which deposits declined by 8 percent or more was also low. Table 36 shows the distribution of banks by percentage change in deposits and by population of center in which located.

In Table 37 commercial banks are grouped by the ratio of demand deposits to total deposits. The table shows that of banks with increases in deposits, those with lower ratios of demand deposits gained more rapidly than those in which demand deposits predominate. However, a larger share of the banks with low ratios of demand deposits experienced losses in deposits than was true for banks with high proportions of demand deposits.

Table 38 shows distributions of commercial banks based on percentage changes in deposits and in loans. Increases both in deposits and in loans were experienced by three-fourths of the banks in 1961-62 and by four-fifths in 1962-63. In about three-tenths of the banks having increases both in deposits and loans the rate of increase in loans fell below that for deposits. The number of banks in which loans increased by 20 percent or more was nearly twice the number having deposit increases at that rate. About one-tenth of the banks had increases in deposits but decreases in loans; while a slightly smaller proportion had declines in deposits but greater loans. The number of banks with decreases both in loans and deposits was relatively small.

Distributions of mutual savings banks by percentage changes in deposits and in loans are given in Table 39. Almost all mutual savings banks had increases both in deposits and loans, and in less than one-tenth of such banks was the percentage increase in loans less than that of deposits.

INCOME OF INSURED BANKS

Income in 1963. Total income of commercial and mutual savings banks participating in Federal deposit insurance increased by 10.2 percent in 1963. Of the total income, amounting to \$16,038 million, approximately 87 percent was received by insured commercial banks. In 1963 about 64 percent of the income was derived from loans, compared with 62 percent in 1962.

Income of insured commercial banks. Total income of insured commercial banks in 1963 was \$13,978 million. Table 40 shows the sources and disposition of income for these banks in 1963 and the two preceding years. Each of the sources produced more income in 1963 than in 1962, with a gain of 21 percent in income from securities other than United States Government obligations being the greatest percentage increase. Income taxes was the only item of disposition of income to decline in 1963. Interest paid on deposits increased by 22 percent, reflecting larger time and savings deposits and higher rates being paid.

Table 41 shows the percentage distribution of sources and disposition of total income of insured commercial banks in each of the three years. Income from loans and from securities other than United States Government obligations were the only items to contribute larger shares of total income in 1963 than in 1962. Salaries and wages continued to decline as a percentage of the total disposition of income, being replaced in 1963 as the largest item by interest on deposits.

Table 40. SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1961-1963

Income	Amounts (in millions)		
	1963	1962	1961
Total income	\$13,978	\$12,686	\$11,778
Sources			
Loans.....	8,672	7,718	7,009
U. S. Government obligations.....	2,176	2,093	1,902
Other securities.....	921	759	629
Service charges on deposits.....	729	681	630
Other current income.....	1,011	968	900
Recoveries, etc. ¹	468	467	708
Disposition			
Salaries and wages.....	3,284	3,074	2,899
Interest on deposits.....	3,464	2,845	2,107
Other current expenses.....	2,966	2,670	2,435
Charge-offs, etc. ²	884	837	935
Income taxes.....	1,227	1,256	1,406
Dividends to stockholders ³	993	941	895
Additions to capital accounts.....	1,159	1,063	1,101

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

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

³ Includes interest on capital notes and debentures.

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

Detailed data: Table 114, pp. 152-153.

Table 41. PERCENTAGE DISTRIBUTION OF SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1961-1963

Income	Percent of total		
	1963	1962	1961
Total income	100.0%	100.0%	100.0%
Sources			
Loans.....	62.0	60.8	59.5
U. S. Government obligations.....	15.6	16.5	16.2
Other securities.....	6.6	6.0	5.3
Service charges on deposits.....	5.2	5.4	5.4
Other current income.....	7.2	7.6	7.6
Recoveries, etc. ¹	3.4	3.7	6.0
Disposition			
Salaries and wages.....	23.5	24.2	24.6
Interest on deposits.....	24.8	22.4	17.9
Other current expenses.....	21.2	21.0	20.7
Charge-offs, etc. ²	6.3	6.6	7.9
Income taxes.....	8.8	10.0	11.9
Dividends to stockholders ³	7.1	7.4	7.6
Additions to capital accounts.....	8.3	8.4	9.4

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

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

³ Includes interest on capital notes and debentures.

Selected operating ratios of insured commercial banks for 1963 and the two preceding years are given in Table 42. The average rate of income on United States Government obligations increased in both 1962 and 1963, as did the ratio of service charges to demand deposits. The average rate of interest paid on time and savings deposits also increased in both 1962 and 1963. Current operating expenses continued to rise relative to current earnings. The ratios of net current operating earnings to total assets, and of dividends to total capital accounts, both declined in 1962 and 1963.

As is shown in Table 43, one-third of the insured commercial banks operating throughout 1963 had deposits of from \$2 million to \$5 million. These banks employed one-fifteenth of the personnel, and held

Table 42. SELECTED OPERATING RATIOS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1961-1963

Item	1963	1962	1961
Average rate of income on loans.....	5.98%	6.04%	5.94%
Average rate of income on U. S. Government obligations.....	3.40	3.24	3.08
Average rate of income on other securities.....	2.93	2.95	2.90
Ratio of service charges to demand deposits.....	.46	.44	.43
Average interest paid on time and savings deposits.....	3.31	3.18	2.71
Current operating expenses to current earnings.....	71.91	70.29	67.22
Income taxes to net profits before income taxes.....	36.30	38.53	41.33
Net current operating earnings to total assets.....	1.27	1.32	1.43
Net profits after taxes to total capital accounts.....	8.86	8.83	9.37
Dividends to total capital accounts.....	4.09	4.15	4.20

Detailed data: Table 115, pp. 154-155.

Table 43. DISTRIBUTION OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1963 BY DEPOSIT SIZE OF BANK, AND PERCENTAGES OF SELECTED BANKING TOTALS IN EACH SIZE GROUP

Size of group	Number of banks (Dec. 31)	Number of employees (Dec. 31)	Assets (Dec. 20)	Net current operating earnings	Net profits after taxes
All banks	100.0%	100.0%	100.0%	100.0%	100.0%
Banks with deposits of—					
Less than \$1,000,000	5.6	.4	.2	.2	.2
\$1,000,000 to \$2,000,000	16.4	1.9	1.2	1.1	1.3
\$2,000,000 to \$5,000,000	33.2	6.8	5.1	4.7	5.2
\$5,000,000 to \$10,000,000	21.1	8.1	6.9	6.4	6.7
\$10,000,000 to \$25,000,000	14.6	12.1	10.3	9.4	9.2
\$25,000,000 to \$50,000,000	4.4	8.3	7.1	6.4	6.3
\$50,000,000 to \$100,000,000	2.2	7.9	7.2	6.7	6.5
\$100,000,000 to 500,000,000	2.0	21.1	20.0	20.7	20.1
\$500,000,000 or more .....	.5	33.4	42.0	44.4	44.5

Detailed data: Table 111, p. 145; Table 118, pp. 160-161.

about one-twentieth of the assets. The largest one-half of 1 percent of the banks, each of which held deposits of \$500 million or more, had one-third of the total employees and two-fifths of the assets.

Income of insured mutual savings banks. The income of mutual savings banks insured by the Federal Deposit Insurance Corporation increased by 10.7 percent in 1963. The increase of \$199 million occurred almost entirely in the income from loans. Table 44 shows the amounts, and Table 45 the percentage distribution, of the sources and disposition of income of insured mutual savings banks in 1963 and the two preceding years.

Table 44. SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED MUTUAL SAVINGS BANKS IN THE UNITED STATES, 1961-1963

Income	Amounts (in millions)		
	1963	1962	1961
Total income	\$2,060	\$1,861	\$1,709
Sources			
Loans	1,562	1,366	1,213
U. S. Government obligations	154	158	152
Other securities	204	206	206
Other current income ¹	56	47	42
Recoveries, etc. ²	84	86	96
Disposition			
Salaries and wages	127	120	113
Dividends and interest on deposits	1,482	1,334	1,148
Other current expenses ¹	165	152	146
Charge-offs, etc. ³	84	90	98
Income taxes ⁴	23	18	16
Additions to surplus accounts	179	147	187

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

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

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

⁴ Includes franchise taxes computed on an income basis.

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

Detailed data: Table 121, pp. 174-175.

The business of mutual savings banks differs in several ways from that of commercial banks. These differences are reflected in various items of the sources and disposition of income. Loans, and securities other than United States Government obligations, produce larger shares of the income of mutual savings banks. Income from obligations of the United States Government is of less importance and the almost complete absence of demand deposits eliminates service charges on checking accounts as an item of income. Mutual savings banks are able to operate with a much smaller number of employees in relation to the amount of deposits than are commercial banks. The mutual form of organization, in which payments to depositors consist of both dividends and interest, contributes to the importance of this item of disposition of income. Income taxes constitute a much smaller item than in the case of commercial banks.

Table 45. PERCENTAGE DISTRIBUTION OF SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED MUTUAL SAVINGS BANKS IN THE UNITED STATES, 1961-1963

Income	Percent of total		
	1963	1962	1961
Total income	100.0%	100.0%	100.0%
Sources			
Loans	75.8	73.4	71.0
U. S. Government obligations	7.5	8.4	8.9
Other securities	9.9	11.1	12.0
Other current income ¹	2.7	2.5	2.5
Recoveries, etc. ²	4.1	4.6	5.6
Disposition			
Salaries and wages	6.2	6.4	6.6
Dividends and interest on deposits	71.9	71.7	67.2
Other current expenses ¹	8.0	8.2	8.6
Charge-offs, etc. ³	4.1	4.8	5.7
Income taxes ⁴	1.1	1.0	1.0
Additions to surplus accounts	8.7	7.9	10.9

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

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

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

⁴ Includes franchise taxes computed on an income basis.

PART FIVE
STATISTICS OF BANKS AND DEPOSIT INSURANCE

BANK ABSORPTIONS APPROVED BY THE CORPORATION

Table 101. Description of each merger, consolidation, acquisition of assets, or assumption of liabilities approved by the Corporation during 1963

NUMBER, OFFICES, AND DEPOSITS OF BANKS

Table 102. Changes in number and classification of banks and branches in the United States (States and other areas) during 1963

Table 103. Number of banking offices in the United States (States and other areas), December 31, 1963

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

Table 104. Number and deposits of all banks in the United States (States and other areas), December 20, 1963

Banks grouped according to insurance status and by district and State

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

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

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

National banks;

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

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

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

Special types of banks of deposit: cash depositories in South Carolina; a cooperative exchange in Arkansas; a savings and loan company operating under Superior Court charter in Georgia; government operated banks in American Samoa, North Dakota, and Puerto Rico; a cooperative bank, usually classified as a credit union, operating under a special charter in New Hampshire; a savings institution, known as a "trust company," operating under special charter in Texas; an employes' mutual banking association in Pennsylvania; the Savings Banks Trust Company in New York; and 17 branches of foreign banks which engaged in a general deposit business in the continental United States, Puerto Rico, and Virgin Islands.

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

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

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

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

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

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

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

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

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

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

The postal savings system.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 1—Chittenden Trust Company, Burlington, Vermont <i>to merge with</i> The First National Bank of Montpelier, Montpelier	54,307	10	10
	6,327	1	

Summary report by Attorney General, October 15, 1962

The Chittenden Trust Company, Burlington, Vermont, the largest bank competing in the Montpelier, Vermont area, with assets totaling \$41.3 million, proposes to merge with the First National Bank, with assets of \$6.4 million, located in Montpelier, Vermont.

Chittenden's service area, covering a considerable portion of the State of Vermont, is highly diversified, ranging from agricultural to residential and industrial. Chittenden's present size is due in considerable measure to its six acquisitions of commercial banks since 1954, including two banks previously acquired in 1962. First National's service area is the economically stable area of Montpelier, Vermont.

The effects of the proposed merger on competition would be: the elimination of a competitor of Chittenden's; the enhancement of Chittenden's dominant position in IPC deposits and loans and discounts in the Montpelier, Vermont area; the control by the three largest banks in this area of nearly two-thirds of the IPC deposits and loans and discounts, with seven banks sharing the remaining one-third in these categories; the intensification of the stratification in size of holdings by commercial banks in the area; the destruction of an alternative source of banking services for common customers of the banks who do a substantial dollar amount of business with First National; and the continuing growth of Chittenden through the purchase of competitors.

The effect of the merger on competition would therefore be substantially adverse.

Basis for Corporation approval, January 17, 1963

Chittenden Trust Company is the largest commercial bank in Vermont and operates its main office and nine branches throughout the north and north-central sections of the State. It recently obtained a branch in Montpelier, the location of First National, through the acquisition of the Capital Savings Bank and Trust Company. The present banking business of First National will be transferred to the existing branch in Montpelier upon consummation of the merger.

First National has been experiencing problems which have resulted in poor earnings in recent years and a loss for 1962. In addition, its two principal officers, who are also directors of the bank, are over 70 years of age and the next ranking officer is expected to retire in two years. The bank's problems are such that it is the consensus of the directors of the bank, who own 53.4 percent of its stock, that if the merger is not approved, the bank will be forced to liquidate. Thus, it appears First National's ability to offer competitive services and to function effectively as a unit bank is limited. Further, First National is not as significant a competitive factor in the Montpelier service area as its size would suggest. Its loan ratio is only 35 percent as compared to 59.4 percent for all Vermont insured commercial banks,

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

and 60.3 percent for the Chittenden Trust Company, and it does not offer such common loan services as FHA improvement loans, instalment loans on consumer goods and dealer financing, all of which are offered by the applicant.

Our investigation of the proposal disclosed no objection from any of the competing banks, and bankers in the Burlington and Montpelier service areas felt that the merger would have little effect on banking competition in the combined service area. The increase in the applicant's resources resulting from this merger would have no unfavorable effect upon competition in the areas in which it presently operates. It would still be only three-fifths the size of the largest bank in the State, a mutual savings bank in Burlington, which obtains business throughout the northern half of the State. With reference to savings banks, it should be noted that time deposits are a most important aspect of the deposit structures of the commercial banks operating in the Burlington-Montpelier service areas. Four-fifths of the aggregate IPC deposits of the banks operating in the Burlington and Montpelier service areas are time deposits. Thus, the competition provided by mutual savings banks, which may grant unsecured and chattel mortgage loans in addition to real estate loans, is a most important factor in the banking competition in the service areas involved.

The applicant will hold slightly less than one-fifth of the aggregate IPC deposits of the banks operating in the Burlington-Montpelier service areas, and its Montpelier branch will hold only 13.6 percent of the aggregate IPC deposits of the banks operating in the Montpelier service area. There will remain competition from two other well established and profitable banks in Montpelier and from seven other banks in the Montpelier service area. In this connection it should be noted that, after the merger, the population per bank in Montpelier will be 2,933 and 4,286 per bank in Washington County as compared to approximately 12,800 persons per bank in the United States and 6,600 per bank in Vermont.

It is concluded that there is no tendency toward monopoly indicated, and that the over-all effect of the merger on competition would not be unfavorable. The improved management and broader investment range which will be accorded the resources of First National by the applicant will benefit the public and therefore, it is concluded that the merger which will solve the serious problems of First National is in the public interest.

No. 2—The Central Jersey Bank and Trust Company, Freehold, New Jersey <i>to merge with</i> The Farmers National Bank of Allentown, Allentown	82,823	10	11
	5,128	1	

Summary report by Attorney General, November 8, 1962

The acquisition by The Central Jersey Bank and Trust Company, Freehold, New Jersey of The Farmers National Bank of Allentown, New Jersey, both in Monmouth County, would enhance further the dominant position of Central Jersey in the county, which is attributable to several prior mergers in the past few years.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

The proposed merger would eliminate another independent bank and would permit Central Jersey to extend its present dominance in the eastern section of the county to the western section. The merger would result in an adverse competitive effect in the area involved.

Basis for Corporation approval, February 14, 1963

The service area of Central Jersey Bank and Trust comprises the central and eastern sections of Monmouth County from the area around Freehold eastward to the Atlantic Coast. It has no offices west of Freehold. The service area of Farmers comprises a small area surrounding Allentown in the extreme southwestern section of Monmouth County, some 18 miles southwest of Freehold and about 10 miles southeast of downtown Trenton. The closest Monmouth County banks to Farmers, whose chief competition comes from Trenton and other Mercer County banks, are in Freehold and Englishtown, the latter being about 20 miles to the northeast. Under New Jersey banking law, a bank can establish branches only in the county in which its main office is located and branches cannot be established in a municipality, other than the main office location, if the main office or a branch of another bank is located there, except by merger. Hence, the only means of entry of Central Jersey Bank and Trust into Allentown is by merger with Farmers.

It was determined that there is virtually no competition between Central Jersey Bank and Farmers that would be eliminated as a result of the merger. Also, Central Jersey's proportionate share of the IPC deposits and loans held by all Monmouth County banks would increase only a modest 1.2 percent, it would rank about equal with one other bank as second and third largest, and its competitiveness in its present service area would not be altered to any significant degree. The chief benefit to be derived by Central Jersey would be its entry into western Monmouth County, and because of its much greater resources, larger lending limit, broader and more specialized banking services in general, and more modern accounting facilities, it should be able to provide stronger competition to the larger Trenton banks than does the unit Farmers bank. There is no tendency toward monopoly involved, and in view of the improved banking services and increased banking competition that would obtain in the Allentown area, together with solution of the management succession problem at Farmers, it was concluded that the merger would be in the public interest.

No. 3—Everett Trust & Savings Bank, Everett, Washington <i>to acquire the assets and assume liabilities of</i> Bank of Lake Stevens, Lake Stevens	28,969	4	5
	1,047	1	

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

Summary report by Attorney General, February 14, 1963

This merger is between the largest and second smallest of the independent banks in Snohomish County.

Since the prospectively acquired bank is only a minor banking factor in the county, the effect of the merger on competition would not be significantly adverse.

Basis for Corporation approval, March 14, 1963

The acquisition of the assets and assumption of the liabilities of the Bank of Lake Stevens by the Everett Trust & Savings Bank will have little effect on competition in the area and will not represent a tendency toward monopoly. The communities of Lake Stevens and Everett are separated by a distance of nine miles and the two banks operate mainly within their own communities and the areas immediately surrounding. There is some competition between the two banks but it is regarded as of limited significance. The transaction will not change the relative rank of the applicant among banks in its service area nor affect competition therein. It is the expressed desire of the president and major stockholder of the Bank of Lake Stevens to retire and dispose of his interest in the bank. There is reported little likelihood of any other party or parties appearing on the scene willing and able to continue the independent operation of so small a unit. The satisfactory condition, capital structure, earnings record and management of the applicant, its proximity to Lake Stevens and its interest in serving the area which has been demonstrated by an application filed for a branch therein strongly suggest that the effect of the subject proposal will be beneficial to the public interest.

No. 4—First-Citizens Bank & Trust Company, Smithfield, North Carolina to merge with Carolina Industrial Bank, Asheville	331,704	76	77
	2,925	1	

Summary report by Attorney General, February 6, 1963

The proposed merger of First-Citizens Bank and Trust Company, Smithfield, North Carolina and Carolina Industrial Bank, Asheville, North Carolina, would not appear to have significant adverse effects upon competition since First-Citizens through a subsidiary owns 93.3 percent of the stock of Carolina Industrial. The merger would thus give *de jure* recognition to Carolina Industrial's *de facto* status.

Basis for Corporation approval, March 14, 1963

The applicant, operating 76 offices, competes throughout most of the State of North Carolina, though not presently in the trade area of Carolina Bank, its nearest office being in Hickory, some 75 miles east of Asheville. There is no competition between the banks that will be eliminated as a result of the merger.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

The addition of the unit Carolina Bank to the applicant's system of branches will increase the latter's proportionate holding of total deposits held by all North Carolina banks by only 0.1 percent, which obviously would have no significant effect on its present competitive standing in relation to the other large state-wide branch systems. The applicant will gain entry to an area where it is not now represented and it is here that the principal effect on competition will occur.

In Asheville, two of the State's four largest banks are presently in direct competition, operating four and six local offices, respectively. The entry of applicant will introduce direct competition by the State's third largest bank, but through only one office. In addition, the fifth largest bank recently established a *de novo* branch in Asheville. Carolina Bank, as to total resources, is by far the smallest bank in the area and until recently it limited its operations to consumer credit financing and the acceptance of time deposits. In the Asheville area the effect of the merger would be to increase competition because the applicant with its much broader range of banking facilities and services would be better able than is Carolina Bank to compete with the other large banks. An increased lending limit, trust facilities, and many other varied banking services would become directly available to the customers of Carolina Bank. Furthermore, the number of individual banks from which the public may choose to do its banking business will not be changed; hence, there is no tendency toward monopoly.

In view of the improved banking services that would become available to the customers of Carolina Bank and the increased competition that would result in the Asheville area, it is concluded that the merger would be in the public interest.

No. 5—The County Trust Company, White Plains, New York <i>to merge with</i> The Gramatan Safe Deposit Corporation, Bronxville ²	679,213	1	1
	—	1	

Summary report by Attorney General, February 28, 1963

By virtue of its recent merger with The Gramatan National Bank and Trust Company of Bronxville, The County Trust Company owns 9,995 of the 10,000 outstanding shares of The Gramatan Safe Deposit Corporation. The proposed merger will therefore involve only a change in form rather than substance. Accordingly, we find that no anti-competitive effects will result from the merger.

Basis for Corporation approval, March 21, 1963

The County Trust Company acquired all but directors' qualifying shares of The Gramatan Safe Deposit Corporation, whose operations are limited to the safe deposit business, through the merger on December 31, 1962 of The Gramatan National Bank and Trust Company of Bronxville, New York. The objective of the subject proposal is the greater efficiency and economy of operation of an activity

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

that had been conducted through a separate entity although under the control of the merged national bank. The County Trust Company prefers to carry on the operations of its safe deposit business as a department of the bank and has taken similar action in connection with previous merger transactions. Favorable findings have been made on the seven factors required to be considered by the Corporation and it is concluded that the merger is in the public interest.

No. 6—Titusville Trust Company, Titusville, Pennsylvania (change of title to The Pennsylvania Bank and Trust Company) <i>to merge with</i> Warren Bank and Trust Company, Warren	30,896	2	5
	15,061	3	

Summary report by Attorney General, February 28, 1963

The proposed merger of the Titusville Trust of Titusville, Pennsylvania with the Warren Bank and Trust Company of Warren, Pennsylvania would tend to bring about a greater concentration of banking facilities in Crawford and Warren Counties and to this extent would have a somewhat adverse effect upon competition.

Basis for Corporation approval, April 11, 1963

Located 39 miles apart, there is virtually no competition between the merging banks under this proposal that will be eliminated. The Warren Bank with total resources of slightly more than \$15 million is faced with strong competition from its local competitor, The Warren National Bank, which has total resources of approximately \$50 million. The union of the Warren Bank with the applicant will decrease this disparity in size, and in the Warren service area should result in substantially increased competition. In the Titusville area, the merger should have no unfavorable competitive effects, and throughout the broad service area, competition should be stimulated.

The merger will correct a management succession problem now faced by the Warren Bank, and the greater resources and larger lending limit of the resulting bank should prove beneficial to the customers of the bank being absorbed.

There is no tendency toward monopoly involved, and in view of the more aggressive policies and increased banking competition that would obtain in the Warren area, together with the solution of the management succession problem at Warren Bank, it was concluded that the merger would be in the public interest.

No. 7—Berks County Trust Company, Reading, Pennsylvania <i>to merge with</i> Reamstown Exchange Bank, Reamstown	189,052	10	11
	3,518	1	

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

Summary report by Attorney General, March 8, 1963

Metropolitan Reading, Pennsylvania, the service area of applicant, Berks County Trust Company, is located approximately 10 miles from the service area of the acquired bank, Reamstown Exchange Bank, which area encompasses three small towns south of Reading. They are Reamstown, Ephrata, and Denver, Pennsylvania. Applicant is one of three banks competing within the Reading service area. With its 11 offices and \$189 million in assets, applicant controls over 54 percent of the banking business in its service area. The acquired bank, with 8 percent of the banking business, is the smallest of four local commercial banks operating within its service area. By combining the service area of the applicant and the acquired bank, it is noted that applicant is still the largest bank and comprises 48.5 percent of the market and that the acquired bank remains the smallest bank and comprises but 0.6 percent of the market. Viewed on this basis it would appear that only a degree of competition is affected by the acquisition. But the effect of the merger on competition in the northeast section of Lancaster County, Pennsylvania, the service area of the acquired bank, may be adverse since a branch of a bank with total assets more than four times greater than the combined total of assets of the three remaining local banks is brought into the market. Not only may the applicant, because of its size, be able to dominate banking within this area, but also this merger may serve as a precedent for future acquisitions within this service area, so that all local banks may be eliminated. On the basis of this analysis, it would appear that the effect of this merger on competition may be adverse.

Basis for Corporation approval, April 18, 1963

The service area of Berks County Trust Company comprises all of Berks County and does not extend to any significant degree into the service area of Reamstown Exchange Bank which is confined to a small area surrounding Reamstown in the northeastern part of Lancaster County. Hence, there is little, if any, competition between the two banks that will be eliminated as a result of the merger. Berks County Trust is already by far the largest bank in Reading, as well as Berks County, and this position has been attained largely through aggressiveness which dealt not only with banking matters but with the promotion and betterment of the community as well. The addition of the one office and relatively modest resources of Reamstown Exchange Bank to Berks County Trust's operations will not affect competition in Berks County where all of the latter's present ten offices are located. Any competitive effects of the merger will be felt in the northeastern section of Lancaster County, more particularly the Reamstown area, and here the merger should tend to stimulate competition with the other larger banks in that part of the county as well as with the substantially larger banks in the city of Lancaster (20 miles southwest of Reamstown), the seat and principal trading center of Lancaster County.

The entry of Berks County Trust into Reamstown and northeastern Lancaster County where it is not now represented will provide that area with a much broader

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 8—Lake County State Bank, Baldwin, Michigan (change of title to Lake-Osceola State Bank) <i>to merge with</i> Luther State Bank, Luther	3,532	1	3
	1,737	2	

Summary report by Attorney General, February 15, 1963

The Lake County Bank, with total assets of \$3,531,500, total deposits of \$3,102,200, and net loans and discounts of \$1,859,100, proposes to absorb the two banking offices of the Luther State Bank. The latter bank has total assets of \$1,736,700, total deposits of \$1,557,400, and net loans and discounts of \$747,900. The banks are, at the present time, independent in form only as there is a large percentage of common ownership and management.

The merger would result in a single banking system serving Lake County and would solidify the relationship between the banks to the point where a separation by a stock sale and the resumption of effective competition would be virtually impossible. However, in view of the lack of competition between the merging banks and their relatively small size, the effect on competition would not be significantly adverse.

Basis for Corporation approval, April 25, 1963

The two banks involved in this proposal are the only two banks in Lake County, Michigan although they serve essentially different service areas, and there is virtually no competition between them that would be eliminated as a result of the consolidation. Lake County is sparsely populated, with approximately four-fifths of its land area in woodland; hence, its needs can be adequately served by one bank. There will be no reduction in the number of banking offices, so that no impairment should occur in convenience and service to the public. Competition is provided to a degree by much larger banks in counties surrounding Lake County, and the more aggressive policies of the applicant and the larger resources of the resulting bank should tend to increase, somewhat, competition with these banks.

Both banks have been affiliated for many years through common ownership by five shareholders, who own 71.4 percent of the outstanding stock of the applicant and 73.8 percent of the stock of Luther Bank, and three of these five shareholders serve on the five-member board of the applicant as well as the seven-member board of Luther Bank. It appears, therefore, that the consolidation would merely formalize an existing relationship and state of affairs.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

There appears to be no tendency toward monopoly involved, and in view of the benefits which will accrue to the residents of Lake County as a result of the consolidation and the more effective competition that the resulting bank will be able to provide its larger competitors, it is concluded that the proposal is in the public interest.

No. 9—Litchfield State Savings Bank, Litchfield, Michigan <i>to consolidate with</i> The First State Bank of Camden, Camden	3,450	2	3
	1,427	1	

Summary report by Attorney General, March 21, 1963

The Department of Justice is of the opinion that the proposed consolidation would not have an adverse effect on competition.

Litchfield State Savings Bank has assets of \$3,450,000, deposits of \$3,094,000, and loans of \$1,663,000. Its head office is in Litchfield, Michigan, which has a population of 993 persons, and it has one branch in Hanover, Michigan, 15 miles northeast of Litchfield. The First State Bank of Camden is located in Camden, Michigan, which has a population of 434 and is 22 miles south of Litchfield. The Camden bank has assets of \$1,427,000, deposits of \$1,253,000, and loans of \$767,000. Each of the consolidating banks has recorded substantial growth in the past decade without benefit of mergers or other acquisitions.

Because of the rural character and sparse population of the areas served by the consolidating banks, each is in large part isolated from competition in its main service area, and there is little if any competition between the applicants. Therefore, execution of the proposed consolidation would not appear to have the effect of eliminating substantial competition between the merging banks. The resulting bank would still be substantially smaller than five of the other seven banks which derive some banking business from the main areas now served by the consolidating banks, and the remaining two institutions would each be about 70 percent of the size of the resulting bank.

Basis for Corporation approval, May 17, 1963

The proposed consolidation involves two small banks operating in southern Michigan, just north of the Indiana-Ohio lines. The banks have been commonly owned and managed since the beginning of the year. However, the main offices of the two banks are 22 miles apart and there was no significant competition between them even before they became commonly owned.

The consolidating banks are the smallest of six banks operating in their service areas and, although the relative competitive ability of the consolidating banks will be slightly enhanced, the resulting bank will still be the smallest bank in the combined service area.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

The consolidation, which will result in increased competition, will bring larger lending limits and broader banking services to the service areas of both banks, but particularly to the Camden area, and, thus, is concluded to be in the public interest.

No. 10—Hamlin Bank and Trust Company, Smethport, Pennsylvania <i>to merge with</i> Kane Bank and Trust Company, Kane	8,217	2	4
	8,163	2	

Summary report by Attorney General, May 9, 1963

The proposed merger of the Hamlin Bank and Trust Company, Smethport, Pennsylvania and the Kane Bank and Trust Company, Kane, Pennsylvania would not appear to have a significant adverse effect upon competition in the affected area since the extensive interlocking of stockholders and directors between the two banks would appear to compromise whatever independent competitive activity they would otherwise manifest. Moreover, they are located in towns several miles apart and compete with much larger banks.

Basis for Corporation approval, June 14, 1963

Both banks in this proposal are located in McKean County, Pennsylvania, a sparsely populated section of the State in which, due to the hilly and heavily forested terrain, there is limited growth potential, except possibly in the field of recreational facilities. Kane is situated 26 miles southwest of Smethport and the only overlapping of the service areas of the two banks occurs on the highway leading from Kane to Mount Jewett, where Hamlin Bank has a branch, a distance of 11 miles. However, the amount of business each bank derives from the service area of the other is modest in relation to total volume and it appears that there is no significant competition which would be eliminated as a result of the merger.

The Hamlin Bank and Kane Bank, which are about equal in size, are presently the two smallest of four banks competing in the combined service areas (McKean County), being approximately one-seventh the size of their largest competitor, The Warren National Bank, Warren, which has a branch in Kane. The second largest bank operating in the area, Producers Bank and Trust Company, Bradford, is approximately three-fifths larger than either Hamlin Bank or Kane Bank and it operates a branch at Smethport. The bank to result from this merger would be slightly more than one-fifth larger than Producers Bank but still substantially smaller than the Warren Bank, less than one-third its size. With only limited growth potential in prospect for the area, it appears that the merger would result in a better balanced banking structure in McKean County and tend to increase competition.

The merger of the two banks would solve a management problem now facing Kane Bank and would permit greater efficiency in operations for both banks.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

Probably most important, however, is that the merger would enable the resulting bank to challenge more effectively the two larger banks in the area, especially the Kane Branch of the Warren National Bank.

There is no tendency toward monopoly involved, and in view of the improved banking services that would obtain in the area, more particularly Kane, together with the solution of the management problem now facing Kane Bank, is concluded that the merger would be in the public interest.

No. 11—Adairville Banking Company, Adairville, Kentucky <i>to acquire the assets and assume liabilities of</i> The Peoples Bank, Adairville	764	1	1
	835	1	

Summary report by Attorney General, April 10, 1963

While both banks are located in the same city, they are very small institutions, and the chairman of the board of the acquiring bank has a substantial stock holding in the acquired bank. Other banks in nearby towns appear to be in a position to serve some of the needs of the people in Adairville. On balance, therefore, it does not appear that the proposed transaction will have an adverse effect on competition to a significant degree.

Basis for Corporation approval, June 26, 1963

The small community of Adairville, which depends largely on agricultural pursuits for its support, has shown little growth from a population or economic standpoint. Both of the participating banks are small, and their total resources and legal lending limits preclude financing of many moderate local credit demands. For this reason, a sizable portion of the local potential banking business has been attracted to banks in the neighboring towns. The demise of the executive officer of long standing at Peoples Bank in 1962, created a management problem at the bank, since its size and relatively small earnings preclude employment of a satisfactory replacement.

Although consummation of the proposal will eliminate one of the local banks, the resulting bank with its expanded resources and larger lending limits should be in a position to more adequately serve local needs and to compete more effectively in its service area. Furthermore, the management succession problem confronting Peoples Bank will be satisfactorily resolved. There will be no tendency toward monopoly as the resulting bank will still be the smallest of the five commercial banks competing in its service area from the standpoint of both size and lending capacity. Therefore, it is concluded that subject proposal will be beneficial to the public interest.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 12—State Bank and Trust Company, Greenwood, South Carolina <i>to merge with</i> The Bank of Barnwell, Barnwell	67,682	20	21
	4,270	1	

Summary report by Attorney General, May 24, 1963

The applicant is one of the largest banks operating in the State of South Carolina, having 20 offices and over \$67 million in total assets. By merging the Bank of Barnwell, applicant will eliminate the only bank serving the Barnwell, South Carolina area and will add a sixth independent bank to its list of acquisitions throughout the State during the past 10 years. This elimination is merely another in a series of eliminations of independent banks by state-wide chains in South Carolina. Therefore, the effect of the merger on competition may be adverse.

Basis for Corporation approval, June 26, 1963

State Bank operates 20 offices over an area of South Carolina that extends westward and southwestward from Columbia, the capital and approximate geographic center of the State. It is the fourth largest bank in the State and competes with the three largest at several locations, principally Columbia and Anderson. The Barnwell Bank operates only one office and its relatively small service area is limited to Barnwell and the territory immediately surrounding in the central-southwestern section of the State. There is no overlapping of the service areas and it was determined that there is no competition between the two banks that would be eliminated as a result of the merger.

Of the aggregate IPC deposits held by all banks on December 31, 1962 with which State Bank is in direct competition, it held 10.7 percent, as compared to more than 45 percent held by the largest bank and nearly 25 percent by the second largest. Following the merger, State Bank will hold 11.3 percent of the total, based on December 31st figures, and its position as the State's fourth largest bank will not be changed. Also, except for a modest increase in its lending limit, there will be no significant change in its present competitive ability. The principal competitive effects of the merger will occur in the Barnwell area where the Barnwell Bank is the largest among six banks, though not significantly larger than the second and third largest. The entry of the applicant into this area should tend to stimulate competition among the banks represented there, all of which are firmly established. The chief executive officers of these banks offered no objections to the proposal.

Three of Barnwell Bank's four directors, owning 94.5 percent of its outstanding stock, are also directors of State Bank, and their decision to merge with the latter in order to provide for continuity of management and to bring improved banking services to the Barnwell community was a logical step. The improved services in Barnwell will be realized principally from an agricultural department, trust facilities, and an enlarged lending limit.

There is no tendency toward monopoly involved and it is concluded that the merger would be in the public interest.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 13—The Lucas County Bank, Toledo, Ohio (change title to The Lucas County State Bank) <i>to merge with</i> The State Bank of Toledo Company, Toledo	24,241	4	7
	14,941	3	

Summary report by Attorney General, May 8, 1963

Commercial banking in Toledo is presently carried on by six institutions. The three largest banks have a total of 92.6 percent of the IPC demand deposits, 85.1 percent of the IPC time deposits, and 88.2 percent of the loans held by the six banks. The merging banks are presently the smallest of these six, having in combination 4.6 percent of the IPC demand deposits, 7.9 percent of the IPC time deposits, and 6.8 percent of the loans held by the six area banks. The resulting bank will be substantially smaller than the three largest banks and only slightly larger than the bank presently fourth in size.

Both the downtown area, where the head offices of the merging banks are located, and the outlying areas will continue to have alternative banking sources after the merger. In view of the size of the three largest banks in relation to the merging banks, and the relatively minor displacement the merger will have on the existing banking structure in the area, we believe the proposed merger will have adverse effects on competition but not to a substantial degree.

Basis for Corporation approval, June 26, 1963

The merger of The Lucas County Bank and The State Bank of Toledo will reduce the number of banks operating in the Toledo area from six to five but will not reduce the number of banking offices (45), or affect the availability of banking services. The merging banks are the two smallest banks in Toledo, being far overshadowed by the three largest which in the aggregate hold approximately 90 percent of the IPC deposits held by all banks in the area. The Lucas County Bank and State Bank, since their inception, have specialized in consumer financing and have competed chiefly in this field; however, the elimination of this competition will not have significant competitive effects because the larger Toledo banks also operate consumer loan departments which compete vigorously for this type business.

Following the merger the resulting bank will be the second smallest of five banks remaining in the service area. With a much larger lending limit, the feasibility of automation, and other improvements in facilities and services, the merged bank will be better able to compete with the three much larger banks in Toledo.

It is concluded, in view of the stronger competitive ability the merged bank will have, and the resultant improvement in its facilities and services, with no tendency toward monopoly involved, the merger would be in the public interest.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 14—Bank of Crewe, Crewe, Virginia to merge with The National Bank of Crewe, Crewe	6,388	2	2
	1,888	1	

Summary report by Attorney General, May 27, 1963

The proposed merger must be viewed in light of the recent changes made in Virginia's Branch Banking Law by the 1962 Session of the Virginia General Assembly. These changes permit a bank to operate in several counties and to acquire banks located in other counties. It is expected that the new amendments will drastically change the banking situation in Virginia.

The essence of the proposed merger is that two rural banks located about 50 miles southwest of Richmond and about 45 miles west of Petersburg propose to merge in order to retain complete local ownership and management. The merger would of course eliminate all competition between two competing banks but other banks remain to serve the general area in which these banks operate. It does appear, therefore, that the proposed merger would have an adverse effect upon competition in the area but not to a substantial degree.

Basis for Corporation approval, June 26, 1963

This proposal will combine the fourth largest with the smallest of 11 banks in the Crewe service area, resulting in a bank which will be third largest among ten, when measured in terms of IPC deposits. The main office quarters of the two banks are adjoining and following the merger will be combined into one unit, because the present quarters of each bank are inadequate and separate remodeling is not feasible. Although the existing competition between the two banks will be eliminated as a result of the proposal, National has been rather ineffective in this respect in the past, as indicated by its lack of growth in recent years, compared to the steady growth of the applicant, which has been an aggressive competitor with the other banks in the area.

The town of Crewe has a population of only about 2,000 which has been declining in recent years. It is located in an area that is classified as "depressed," and one which is in danger of losing its principal industry. Agricultural production in the rural areas is also declining, and these economic factors have hampered the earning capacity of the two banks, especially National. The merged institution will be able to improve this situation through economies in operation and improved banking quarters. Moreover, a complete and separate consumer loan department will be operated and a farm department will be installed. The present loan limit of National of \$12,500 is the smallest in the area and has been inadequate, both as to service and competitiveness, whereas the loan limit of the resulting bank will be \$78,000.

It is concluded that these advantages, as measured by the banking factors, outweigh any disadvantages that may result from the elimination of the limited

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

amount of competition provided by the small bank. The area of competition is not limited to the small town of Crewe alone, but extends over a much broader area, which includes three banks larger than the applicant. The resulting bank which will rank third, holding less than 15 percent of the IPC deposits held by the banks in the area, will provide increased competition to others in the area. There appears to be no need for two banks in Crewe, especially when its economy is declining, and it is believed that the stronger bank which will emerge from this proposal can better serve the community.

With numerous alternate banking locations easily accessible, there is no tendency toward monopoly involved, and it is concluded the merger is in the public interest.

No. 15—The Reeves Banking & Trust Company, Dover, Ohio <i>to merge with</i> The Citizens National Bank of New Philadelphia, New Philadelphia	28,996	6	8
	12,409	2	

Summary report by Attorney General, January 31, 1963

There is substantial actual and potential competition between the largest and third largest of five banks in these twin cities which would be eliminated by the merger. It seems apparent that a concentration of banking facilities would be encouraged and that the resulting bank would enjoy a position of dominance in the area. Consequently the effect of this merger on competition would be seriously adverse.

Basis for Corporation approval, July 5, 1963

The applicant and Citizens National are located in the twin cities of Dover-New Philadelphia in northeastern Ohio, approximately 25 miles southeast of Canton and 40 miles south of Akron. The banks rank first and third, respectively among the five banks operating in the two cities. The merger is prompted because of the absence of management succession at Citizens National where the President is 72 years old. Attempts to solve the problem by hiring management from outside the bank and through merger with other banks in Dover-New Philadelphia have been unsuccessful. This transaction appears to be the most practical solution to the problem.

The record of the applicant as a leader in the introduction of new services and banking facilities in the area, including consumer lending, expanded trust facilities, and drive-in and parking accommodations, demonstrates its ability and willingness to fulfill its responsibilities to the community. Although both Dover and New Philadelphia have a well diversified industrial base, the clay pipe industry and strip coal mining, once thriving activities in the southern part of Tuscarawas County, are moribund and attendant unemployment is heavy. The larger resources of the applicant with its aggressive and progressive policies should enable it, more ef-

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

fectively than could a combination of smaller banks, to attract and support new industry needed for the economic revival of the area.

Although some competition between the merging banks will be eliminated as a result of the merger, concern is mitigated in view of the very conservative policies of Citizens National—the ratio of its loans to assets is by far the smallest of the five banks in the area and only recently has it seriously solicited instalment loans. Another factor diminishing concern about the elimination of Citizens National is that in Dover-New Philadelphia, the population per bank is 5,100, after the merger it would be 6,400, as compared to 16,800 per bank for the State of Ohio. Further, the net earnings of the five banks in the area range from approximately one-half to slightly less than two-thirds the average for all insured banks in Ohio. The three other remaining banks in the area, all well established, expect to compete successfully with the applicant. Since time deposits represent approximately three-fifths of the aggregate deposits held by the five banks in the twin cities, the banks are subject to strong competition from two savings and loan associations in Dover, one in New Philadelphia and three others in Tuscarawas County. The larger resources of the applicant should also enable it to provide more effective competition to the three larger banks in Canton which solicit business in Tuscarawas County.

In view of the competition that will remain among the banks in the area, as well as that offered by the savings and loan associations, no tendency toward monopoly is indicated. It is concluded that the merger which will solve the management problem at Citizens National and enable the applicant to attract and support needed industrial expansion is in the public interest.

No. 16—The Northwestern Bank, North Wilkesboro, North Carolina <i>to merge with</i> The Bank of Burlington, Burlington	166,452	48	49
	2,691	1	

Summary report by Attorney General, May 31, 1963

Northwestern Bank operates 33 of the 62 banking offices located in its primary service area which comprises the greater portion of western North Carolina and during the past several years has pursued a policy of expansion.

The Bank of Burlington is a small bank facing competition from some of the largest banks in North Carolina but not from Northwestern Bank. Thus the proposed merger would not have substantial competitive effects. However, it does represent another step in the elimination of small banks in North Carolina by means of acquisitions on the part of the few large banks in the State.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

Basis for Corporation approval, July 11, 1963

Northwestern operates a branch system consisting of 48 offices which serve western, northwestern and central North Carolina, from Madison on the east to Asheville on the west. Its closest office to Burlington Bank is at Madison, some 50 miles to the northwest of Burlington. There are no depositors or borrowers using the facilities of both banks and neither bank derives business from the service area of the other; hence, there is no competition between them that will be eliminated as a result of the proposal.

Northwestern, ranking as North Carolina's fifth largest bank, both as to total deposits and number of banking offices, holds 4.3 percent of the aggregate deposits held by all banks in the State. It is in direct competition at various locations with the State's four largest banks, which respectively hold 23.1 percent, 16.1 percent, 8.4 percent, and 7.9 percent of the aggregate deposits held by all banks in the State. Northwestern's proportionate share of the State's total banking deposits would be increased by less than 1 percent as a result of the merger, and aside from a slightly increased lending limit, its competitiveness in the areas it presently serves would remain unchanged.

Burlington Bank, with only one office, is in direct competition with five offices of the State's two largest banks; namely, Wachovia Bank & Trust Company and North Carolina National Bank. Based on total deposits in the Burlington service area, of which it holds only 5.2 percent, Burlington Bank represents a very small portion of the competition. By replacing Burlington Bank's sole office with a branch of Northwestern, competition in that area would be substantially increased, because the latter, with its much greater resources, larger lending limit, and much broader range of banking services, is in a position to provide greater competition to the State's two major branch banking systems. The number of individual banks available to the public in Burlington will not be changed. Additional services that Northwestern can provide to the customers of Burlington Bank cover virtually every phase of commercial banking and will include the introduction of trust department facilities, a larger lending limit, and an agricultural department which publishes a monthly farm letter.

There is no tendency toward monopoly involved, and in view of the stronger bank which will emerge in Burlington as a result of this proposal and its ability to better serve the community, it is concluded that the merger is in the public interest.

No. 17—The Connecticut Bank and Trust Company, Hartford, Connecticut <i>to merge with</i> The Union Bank and Trust Company of New London, New London ²	528,077	32	33
	8,072	1	

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

Summary report by Attorney General, June 26, 1963

Union is one of two relatively small banks competing with two branches of Hartford National, Connecticut's largest bank in New London. It also competes to an extent with a branch of the Connecticut Bank, located in nearby Groton and another branch of the Connecticut Bank located in Norwich, about 11 miles north of New London. Thus a degree of competition between the merging banks would be eliminated.

Although the merger would not materially change the position of the Connecticut Bank it would result in the elimination of one of two independent banks in New London and leave the remaining small bank to compete on an unequal basis with Connecticut's two largest banks, both having entered New London by acquiring local banks.

We are therefore of the view that the effect of the proposed merger on competition would be adverse.

Basis for Corporation approval, July 18, 1963

The merger would combine the second largest commercial bank in Connecticut, headquartered in Hartford with total resources of \$528 million, with the smaller of two unit banks (total resources \$8 million) located in New London, 45 miles to the southeast.

The regional field of competition of the applicant would continue for the resulting bank. The applicant's primary service area is Hartford, where it has 8 offices, but the other 24 offices are so diffused as to cover some three-quarters of the area of Connecticut, giving representation in 7 of the 8 counties. Its \$356 million of IPC deposits ranks second in size to the \$403 million IPC deposits of Hartford National Bank and Trust Company which has headquarters and 5 of its 29 offices in Hartford. The acquisition of Union Bank's \$5.3 million of IPC deposits would not noticeably alter the existing size relationships on a State-wide basis, nor in the Hartford area where the applicant would remain slightly smaller than the State's largest commercial bank. The proposal will extend the applicant's service area into New London where the Hartford National Bank and Trust previously acquired 2 branches by mergers and where these offices now hold almost two-thirds of the aggregate IPC deposits of New London's commercial offices. The applicant is presently barred from *de novo* branching into New London under State law.

Union Bank has not demonstrated the same degree of ability as The Winthrop Bank and Trust Company of New London to compete with the existing branches of the large out-of-town commercial bank. The directors of Union Bank seek this merger as a solution to a problem of management succession, as well as a means of enhancing its capacity for equitable competition by enlarging both commercial and trust services. As a branch of the applicant, Union Bank would have insured status and expanded deposit services to include time and savings accounts; greater

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

capacity for lending, including consumer credit which is not presently being developed; and a broader range of trust services.

The banks proposing to merge are located in separate primary service areas with the nearest office of the applicant being 5 miles distant from Union Bank in an area of dense population. Thus, any existing competition between the participating banks to be eliminated by this proposal would be minimal. In addition to solving several specific problems of Union Bank involving banking factors, the proposal should increase banking competition in the New London area but in the broader areas would have no noticeable effect and, thus is concluded to be in the public interest.

No. 18—Bank of Louisville, Louisville, Kentucky (change title to Bank of Louisville— Royal Bank and Trust Company) <i>to merge with</i> Royal Bank and Trust Company, Louisville	28,890	5	12
	50,259	7	

Summary report by Attorney General, July 8, 1963

The proposed merger of the Bank of Louisville, Louisville, Kentucky and the Royal Bank and Trust Company, Louisville, Kentucky would have a significant adverse effect upon competition in the Jefferson County, Kentucky area.

An important banking source to the small individual and business banking customer would be eliminated by the merger. The present high concentration in commercial banking in the area would be augmented. Competition between the banks would be eliminated. Finally, the two small remaining banks may decide to unite with each other or other banks to effectively compete.

Basis for Corporation approval, August 1, 1963

This proposal involves the merger of the Royal Bank and Trust Company, the fifth largest of the nine banks in the Jefferson County service area, into the Bank of Louisville, the sixth largest. The resulting bank will be the county's fifth largest institution, holding an indicated 7.2 percent of IPC deposits and considerably smaller than the next largest bank, holding 11.4 percent. Royal's seven existing offices, plus one approved but not yet opened branch, will be continued as branches of Louisville Bank which presently operates five offices.

Both of the participating banks had their origin in industrial banking and have gradually widened their operations to encompass full commercial powers, although Royal remains largely specialized in the consumer field, some 60 percent of its loans being of the instalment type as compared to Louisville Bank's 43 percent. Instalment lending, nevertheless, is common in local banks and there are, furthermore, numerous non-bank institutions in the area which extend such loans, indicating that there will remain ample alternative sources of such credit in the community. Branch banking by all but one of the downtown banks is such that all serve virtually every part of the county, and the two banks participating in this merger presently compete

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 19—The Equitable Trust Company, Baltimore, Maryland <i>to merge with</i> The First National Bank of Aberdeen, Aberdeen	268,765	34	39
	15,260	5	

Summary report by Attorney General, June 20, 1963

There is no significant competition between the Equitable Trust Company, Baltimore, Maryland, and The First National Bank of Aberdeen, Aberdeen, Maryland.

The merger, if approved, will not materially change the competitive picture in the service area of the acquiring bank. The competitive effect upon the service area of the acquired bank, however, would be adverse since the small independent banks now operating there would be unable to compete with an institution of the size of the resulting bank.

This merger is but the latest of a series of mergers by the large Baltimore banks, applicant being one such bank, which, if continued, will leave the banking resources of the State of Maryland in the hands of a few large banks.

The effect of this proposed merger on competition is therefore adverse.

Basis for Corporation approval, August 1, 1963

This proposal would combine two insured banks located approximately 26 miles apart along the principal roadway between Baltimore and New York City. Equitable, which has 28 offices in Baltimore and Baltimore County, is and will continue to be the fourth largest bank in the metropolitan area where the subject proposal should have little effect on competition. This institution is less than half the size of its largest competitor and significantly smaller than the two next larger banks.

In Aberdeen and the Harford County service area of First National, however, the entry of the larger Equitable will bring with it a substantially higher lending limit than is now available and trust powers and other services not now obtainable on a local basis. The resulting bank will be in a better position to support the economic expansion forecast for this area. None of the competing banks has expressed any opposition to this proposal. Since alternative banking sources are available, and increasing in number, there appears to be no tendency toward monopoly.

The improved and additional banking services to be offered in the service area of First National warrant a finding that this proposal is in the public interest.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 20—First Seneca Bank and Trust Company, Oil City, Pennsylvania <i>to acquire the assets and assume liabilities of</i> First National Bank in Sharon, Sharon	72,241	9	11
	17,621	2	

Summary report by Attorney General, June 20, 1963

While the competitive effect of the proposed acquisition would not seem to be adverse in and of itself, viewed in the light of First Seneca's acquisition of eight other banks in the past ten years, the acquisition will have an adverse effect on competition.

Basis for Corporation approval, August 1, 1963

The First Seneca Bank and Trust Company is headquartered in Oil City, near the center of Venango County, but has five offices in Clarion County to the east-southeast, and three offices in Mercer County to the west. Its field of competition is regional throughout most of this tri-county area of northwestern Pennsylvania. It proposes to acquire the two offices and \$15 million of deposits of The First National Bank in Sharon, which serves a relatively narrow area in the southwest portion of Mercer County, and where First Seneca Bank has no office representation.

The two participants to the proposal represent the first and sixth largest of 17 banks having main offices within the three counties. The acquisition will raise First Seneca Bank's proportion of aggregate IPC deposits and loans of these banks to 27.7 percent and 24.3 percent respectively. Although the proposal will thus enhance a prominent size position, the second largest bank in this broad area with 19 percent of aggregate IPC deposits and 20.2 percent of aggregate loans will continue to represent a source of keen competition. The other 14 banks of the area also offer alternative choices for banking at convenient locations which represent competition to First Seneca Bank in numerous communities and negate any tendency toward monopoly. It is therefore concluded that the impact of the proposal on the broad area involved would not significantly change the banking structure or tend to lessen competition.

The main office locations of the participating banks are about 55 miles apart and the nearest offices are at least 15 miles apart. These distances result in an absence of any common deposit or loan business and neither bank claims to originate any business in the other's service area. Thus, there is little if any existing competition between the participating banks to be eliminated by this proposal.

The introduction of First Seneca Bank with total resources of about \$90 million into the Sharon area would significantly alter the existing size relationships in that region. The branches to result from this proposal would offer competition to the two other Sharon banks having total resources of \$35 million and \$16 million respectively. Despite this size disparity, these remaining banks appear of sufficient size and aggressiveness to continue effective competition. Moreover, First Seneca Bank will bring its greater lending capacity and larger individual loan limit to that area, wherein

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 21—The New York Savings Bank, New York, New York (change title to The New York Bank for Savings, and change head office from 81 Eighth Avenue to 280 Park Avenue South, New York)	472,740	4	9
<i>to merge with</i> The Bank for Savings in the City of New York, New York	769,474	5	

Summary report by Attorney General, June 10, 1963

The proposed merger would create a savings bank which would be the fourth largest in the United States, the third largest in the City of New York, and the second largest in the Borough of Manhattan. Its savings deposits would be over four times as large as those of the largest savings and loan association in New York City and larger than those of any commercial bank in the city except one, the First National City.

We believe that the proposed merger, if accomplished, would have serious adverse effects on competition among savings banks in New York City, would eliminate substantial competition between the merging banks, would result in a substantial increase in the concentration of deposits and loans held by the merging banks, and may lead to further mergers as the result of attempts by competitors to recoup the competitive status which they would lose as a result of this merger.

It is our opinion that the anticompetitive effects of the proposed merger are so substantial as to militate strongly against approval of the application.

Basis for Corporation approval, August 9, 1963

This merger involves The New York Savings Bank, with \$414.5 million in deposits and four offices, and The Bank for Savings, with \$637.5 million in deposits and five offices. All offices of the merging banks are located in the Borough of Manhattan and each bank serves an area including the five boroughs which comprise New York City. The resulting bank would operate nine offices and have over \$1.1 billion in deposits of the 186 offices presently operated by the 52 savings banks in New York City which hold \$18.9 billion in deposits. In addition to the competition existing among the savings banks, intense competition for savings deposits is also provided by commercial banks and savings and loan associations. The resulting bank would hold only 5.8 percent of the savings deposits held by all savings banks in the city, and only 3.6 percent of the total time deposits and share accounts held by the re-

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

maining 51 savings banks, the 49 commercial banks and the 155 savings and loan associations operating in the city. The mortgage portfolio of the resulting bank, which would comprise 78.8 percent of its gross assets and extends nation-wide, would equal less than five percent of the over \$19.5 billion of mortgages held by savings banks in the State and a relatively insignificant percentage of the mortgages held by the major types of financial institutions in the country. The merger would have no significant effect upon competition in the savings and mortgage markets in which the merging banks are competitive.

Although both banks compete in the same general service area, competition between them is limited, and results, in part, from legal restrictions as to the amount individuals may deposit in a savings bank, and the insurance ceiling of \$10,000. In only one instance is an office of one of the merging banks in direct competition with an office of the other, and in this case there are four offices of other savings banks and numerous offices of commercial banks within convenient and competitive distance. In view of the multitude of alternative banking sources provided by the savings banks, commercial banks and savings and loan associations, elimination of the nominal competition between the merging banks will not materially affect the convenience of savings bank customers or materially affect competition.

The merger has been approved by the Board of Trustees of the two banks, who consider it to be a benefit to the depositors of the banks, and by the Superintendent of Banks for the State of New York, who has concluded that it is in the public interest. Consummation of the merger will result in some operating economies which will redound to the benefit of the more than 400,000 depositors of the merging banks, who will also have the convenience of being able to do business in any of the nine offices of the resulting bank. The mortgage emphasis of the two banks complement each other in a material way and the resulting bank, with the combined management and investment skills of the two banks, would be better able to compete for and service the requirements for large special type mortgages. In addition, there are vacancies in the offices of the Chief Executive Officer and Senior Mortgage Officer of the New York Savings Bank, existing since the latter part of 1962, which will be filled as a result of the proposed merger.

Favorable findings have been made on all of the factors required to be considered by statute, and the merger is considered to be in the public interest.

No. 22—Community Bank of Trenton, Trenton, Illinois <i>to acquire the assets and assume liabilities of</i> The Farmers Bank of Trenton, Trenton	289	—	1
	3,577	1	

Summary report by Attorney General, July 8, 1963

Because the acquiring bank has not yet commenced operations, its acquisition of Farmers Bank, a small local bank, will have no effect on the competitive situation in

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

banking in Clinton County as it presently exists, but will remove the future competition to be afforded by the acquiring bank. However, because of the small size of the banks involved and the existence of nearby competing banks the effect of the proposed acquisition on competition will not be significantly adverse.

Basis for Corporation approval, September 5, 1963

Community Bank of Trenton is a newly organized bank which is not yet in operation. The purchase and assumption transaction between it and The Farmers Bank of Trenton will have no significant competitive implications inasmuch as the new bank will merely become a successor to the existing bank in the same town. Not only will the proposal solve a pressing management problem at Farmers, but it will enable the community of Trenton which has supported a bank for a long number of years, to have continued uninterrupted banking services. Moreover, the purchase and assumption transaction will give the people of Trenton the benefits of a locally owned and managed bank. There is no tendency toward monopoly involved and it is concluded that the transaction would be in the public interest.

No. 23—Industrial Valley Bank and Trust Company, Jenkintown, Pennsylvania <i>to merge with</i> The National Bank of Oxford, Oxford	143,501	21	22
	7,634	1	

Summary report by Attorney General, July 31, 1963

The Industrial Valley Bank and Trust Company as of December 28, 1962, had assets of \$135,838,000, deposits of \$115,120,000 and loans and discounts of \$77,952,000. Its 19 banking offices serve Philadelphia and the surrounding area.

The National Bank of Oxford, as of December 28, 1962, had assets of \$7,428,000, deposits of \$6,688,000 and loans and discounts of \$2,757,000. There is one other smaller bank in Oxford and four smaller banks from 8 to 12 miles distant from Oxford. The resulting bank will completely overshadow these smaller banks in size and they will thereafter operate at a competitive disadvantage.

The merger of The National Bank of Oxford by The Industrial Bank and Trust Company is the fourth bank to be merged by the latter in a 3-year period. Of the present \$115,120,000 deposits of Industrial Valley Bank and Trust Company, approximately \$75 million is the result of these mergers.

The proposed merger will continue the increased trend toward concentration in the Philadelphia area.

The effect on competition will be adverse.

Basis for Corporation approval, September 19, 1963

Industrial Trust operates its main office and six branches in Montgomery County, Pennsylvania, ten branches in Philadelphia County, where it derives its major vol-

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

ume of business, and four branches in Chester County. In view of the relatively small volume of resources held by Oxford National, the increase in resources of Industrial Trust resulting from this merger would have no significant effect on banking competition in the areas in which it presently operates.

Oxford National operates from a single location in southeastern Chester County, Pennsylvania, approximately 70 miles from the main office of Industrial Trust in Jenkintown. Oxford is about four miles north of the Maryland State line and about 16 miles west of the Delaware State line, on the fringe of the Delaware Valley industrial complex. The merging banks serve different service areas, the closest offices are 18 miles apart, and there is no indication of any significant competition between them that would be eliminated as a result of the merger. The two banks presently operating in Oxford have limited loan volumes, substantially predicated upon real estate. They have not provided the range of modern services usually expected by banking customers, and, reportedly, much of the local loan business, particularly instalment loans, is handled by bank and non-bank lenders from outside the immediate service area. Industrial Trust will bring to the Oxford service area such services as trust facilities, instalment loans and construction loans, which should facilitate its future growth as part of an important expanding industrial area. Further, although the management of Oxford National is capable and conservative, it lacks the succession that could be provided by Industrial Trust which has experienced management in depth.

Although the proposal represents a continuation of Industrial Trust's expansion through merger, it does not appear that consummation of the merger would have an adverse effect on competition, nor does it represent a tendency toward monopoly. It is concluded that the merger which will bring a broader range of modern banking services to the Oxford service area without any adverse effects on banking competition is in the public interest.

No. 24—Bank of Horton, Horton, Kansas to acquire the assets and assume liabilities of Home State Bank, Horton	1,845	1	1
	1,292	1	

Summary report by Attorney General, August 20, 1963

It appears from the nature of the area that the two small banks involved in this proposal have their principal business activity in the town of Horton and its immediate vicinity, and that each bank is the principal competitor of the other. The proposed transaction would change Horton, Kansas, from a town in which there were two banks in effective competition with each other to a one-bank town, a monopoly so far as local banking is concerned. It is therefore concluded that as a result of the proposed acquisition, competition in commercial banking would be adversely affected in Horton, Kansas.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

Basis for Corporation approval, September 19, 1963

The two relatively small banks involved in this proposal are located less than one block from each other in Horton, Kansas. However, competition between them is weak and produces little, if any, benefit to the community, because both banks have lacked aggressiveness in competing with each other, as well as with other banks in the service area. Neither bank pays interest on time deposits and the controlling interests of the two banks are very friendly. Since 1954 the aggregate deposits held by ten banks in the primary service area have increased approximately 30 percent, while deposits in the two Horton banks have declined. The economy of Horton, both agricultural and industrial, has been in a declining trend in recent years, as has also the population of the service area; consequently, the need for two banks in Horton has been lessened.

Eight other banks will remain in the primary service area and will provide active competition to the remaining bank in Horton, particularly the two banks in Hiawatha, the county seat and principal trading center. Hiawatha is just 13 miles from Horton and its two banks hold nearly one-half of the aggregate IPC deposits and loans held by the ten banks in the area, as compared to less than 15 percent that will be held by Bank of Horton following the acquisition. Moreover, taking in a slightly broader area, there are 22 banks in 15 towns, the farthest from Horton being 31 miles, and there are adequate roads by which these banks can easily be reached. The stronger bank that would result from this acquisition will be in a much better financial position, competitively, with respect to the other area banks, and its increased financial standing and larger lending capacity will enable it to better serve the credit needs of some of its larger customers in the Horton community.

Home State Bank has lost its executive officer and, with no qualified replacement, the acquisition provides a ready solution to that problem.

It is concluded that these advantages outweigh any possible disadvantage that would result from the elimination of the limited amount of competition between the two Horton banks. The area of competition is not limited to the small town of Horton alone, but extends over a much broader area in which numerous alternate banking locations are easily accessible. There appears to be no tendency toward monopoly, and in view of the advantages that will accrue to the public in Horton, it is concluded that the transaction would be in the public interest.

No. 25—The Central Jersey Bank and Trust Company, Freehold, New Jersey <i>to merge with</i> The Matawan Bank, Matawan	94,508	11	13
	7,839	2	

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

Summary report by Attorney General, September 20, 1963

The proposed merger of The Central Jersey Bank and Trust Company, Freehold, New Jersey, and The Matawan Bank, Matawan, New Jersey, would have a significantly adverse effect upon competition.

The proposed merger would eliminate a small, well-managed bank as an independent banking facility; would continue Central's expansion through the acquisition of other banks; would place in jeopardy the continued existence as independent facilities those small banks in the Matawan, New Jersey area; and would continue the merger trend in the commercial banking industry in Monmouth County, New Jersey, as noted on three prior occasions involving Central by the Department of Justice.

Basis for Corporation approval, October 31, 1963

The service area involved in this proposal is confined primarily to Monmouth County, New Jersey, in which there presently are 11 banks, among which the applicant and The Matawan Bank are second and tenth largest, respectively. The service area of the applicant covers the entire county, whereas that of Matawan Bank is limited to a small area around Matawan and Marlboro Townships which are contiguous. Among the 11 banks in Monmouth County, Matawan Bank holds 1.7 percent of the aggregate IPC deposits and loans, the applicant holds slightly less than one-fifth in each category, and the largest bank holds 27.3 percent and 30.3 percent, in each category, respectively. The third largest bank holds 18.6 percent of the aggregate IPC deposits and 21.4 percent of the loans. The addition of the relatively modest volume held by Matawan Bank to that of the applicant would have no significant competitive effects at the present locations of the applicant's 11 offices. Its nearest office to Matawan is its main office in Freehold, eleven and one-half miles south, and it was determined that there is no significant competition between the two banks which would be eliminated. The number of accounts common to both banks is nominal and the applicant derives no significant amount of business from the Matawan-Marlboro service area. The largest and fourth largest banks in Monmouth County, within the past two months, effected mergers with the then seventh and sixth largest banks, respectively.

The Matawan Bank is located within one mile of the Middlesex County line where it competes with substantially larger banks in Perth Amboy, South Amboy, Fords, Madison Township, and South River, all in Middlesex County. In addition, it is in direct competition with a branch of Monmouth County's largest bank, one and one-half miles distant, and a branch of the third largest bank, four miles distant. Another local bank in Matawan is more than twice the size of Matawan Bank. In this respect, the substitution of two branches of the applicant for the two offices of Matawan Bank would result in increased competition for the much larger banks with which the latter competes.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

There are significant benefits which would result from the merger, particularly with respect to Matawan Bank and the Matawan service area. Operating earnings of Matawan Bank have been considerably below average over the past three years, and it presently is faced with a pressing management problem as a result of the serious illness of its chief executive officer, without adequate provision having been made for management succession. The merger with the applicant would cure both these problems. Moreover, the credit policies of Matawan Bank have been very conservative over the past, whereas those of the applicant are much more progressive. The applicant will bring much broader and more modern banking facilities to the Matawan area, such as consumer credit and instalment loan facilities not now provided by Matawan Bank, a larger lending limit, more specialization in all lending fields, trust department services, and the benefits of central accounting and automation. In addition, the convenient locations of the two offices of Matawan Bank will be continued.

In view of the numerous banking locations available to the public, there is no tendency toward monopoly, and it is concluded that the merger would be in the public interest.

No. 26—Northwest Pennsylvania Bank & Trust Co., Oil City, Pennsylvania <i>to merge with</i> First National Bank in Clarion, Clarion	61,646	8	9
	9,030	1	
No. 27—Northwest Pennsylvania Bank & Trust Co., Oil City, Pennsylvania <i>to merge with</i> The First National Bank of Mercer, Mercer	70,676	9	12
	15,582	3	

Summary report by Attorney General, August 6, 1963

(cases 26 and 27)

First National Bank of Mercer conducts a general commercial banking business through three offices in Mercer County. It has total assets of \$15,582,000, total deposits of \$13,649,000, and total loans and discounts of \$8,705,000. Northwest Pennsylvania Bank & Trust Company conducts a general commercial banking and trust business through eight offices, of which four are in Venango County, and two each are in Clarion and Crawford Counties. It has total assets of \$61,646,000, total deposits of \$56,007,000, and total loans of \$33,492,000. First National Bank in Clarion conducts a general commercial banking business through one office in Clarion County. It has total assets of \$9,030,000, total deposits of \$8,284,000, and total loans of \$4,149,000.

Oil City is about 35 miles northeast of Mercer and about 22 miles northwest of Clarion.

The proposed merger of Northwest Pennsylvania and First National Bank in Clarion would eliminate a substantial amount of competition between the two

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION
OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION
DURING 1963—Continued

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

Clarion County offices of Northwest and the acquired bank. The resulting bank would hold about 45 percent of the deposits of all local offices of the five banks with offices in the county. It would also eliminate competition between the two banks for some of the larger deposit and loan customers in either Venango or Clarion Counties who may now have the ability to make use of either bank.

The proposed merger of Northwest Pennsylvania and First National Bank of Mercer would also have the effect of eliminating competition between the merging banks for some of the larger deposit and loan customers who now have the ability to turn to either of the merging banks.

Both mergers together would increase Northwest's share of total deposits of all banks with offices in the four-county area in which the resulting bank would have offices from 15 percent to 21.3 percent, thereby moving it ahead of First Seneca Bank & Trust Company (with 17.6 percent) as the largest bank in that area if First Seneca's pending application to purchase First National Bank in Sharon is not granted. Northwest Pennsylvania has acquired five and First Seneca has acquired eight independent banks in the past decade. Five other banks in the area have also disappeared by acquisition during that period. Further acquisitions involving some of the 19 remaining banks may be expected if this merger trend is not stopped soon.

For the above reasons we conclude that each of the proposed mergers and both of them together would have substantial adverse effects on competition.

Basis for Corporation approval, November 7, 1963
(cases 26 and 27)

Northwest presently serves the central and southern portions of Venango County through four offices, the western and southern parts of Clarion County through two offices and the central part of Crawford County with two offices. The subject proposals will spread its influence further to the east in Clarion County by the acquisition of Bank in Clarion's sole office; the Bank of Mercer's three offices in Mercer County will be acquired where Northwest is not now represented. Northwest will increase its number of offices from eight to twelve, or 21 percent of the relevant service area's total banking offices and expand its share of aggregate IPC deposits therein from 14.4 percent to 20.5 percent. It will remain, however, the second largest of the 19 banks that will then comprise the banking community and which is reported to entertain keen competition.

Oil City is 28 miles northwest of Clarion and 38 miles northeast of Mercer. Mercer is 50 miles west of Clarion. The closest offices of the subject banks are Northwest's Knox Branch and Bank in Clarion's sole office which is 10 miles to the east of Knox; furthermore an office of a competing bank is located between Knox and Clarion. The respective service areas do not overlap and there is little in the way of competition among the three banks that would be eliminated by their merger.

The subject banks all reflect sound conditions, satisfactory capital protection and at least fair earnings. Each is providing efficient banking facilities to its trade

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

area, nevertheless, Northwest's scope of service is considerably broader and includes fiduciary activities not offered by either Bank in Clarion or Bank of Mercer. Northwest recently suffered the loss of its highly regarded president whose untimely death left a void which could not be filled from within the remaining staff. In this event, the president of Bank of Mercer has been named chief executive at Northwest, an appointment which is widely expected to redound to the benefit of Northwest and, ultimately, the resulting bank.

Clarion contains only one other banking office, a branch of the area's largest bank, therefore the effect of the proposed merger of Bank in Clarion and Northwest most likely would be to stimulate bank competition in the Clarion trade area. Bank of Mercer is the only bank in Mercer, its chief competition being represented by three, all larger, banks situated 15 miles to the west in Sharon. Its merger with Northwest can be expected to further heighten that competition. In the overall trade area of the three subject banks, the proposed mergers would permit Northwest to maintain its competitive standing with respect to the area's largest bank, without inflicting significant harm to the competitive abilities of the remaining 17 banks, many of which are reported to confine their activities within a relatively constricted area surrounding their main offices. The size of the bulk of these banks, while considerably smaller than that of the two largest banks of the area, suggests that they will continue to be capable of effective competition.

While Northwest's control of the aggregate IPC deposits of the relevant trade area will rise from 14.4 percent to 20.5 percent, there should be considered: the proximity of three branches of two large Pittsburgh banks, one of which is only 6 miles from Northwest's Emlenton Branch; the transition of the regional economy from dependence on the extractive industries to more diversified industrial production; the economic decline of certain area communities; and general population trends indicative of an outward drift from the area. These considerations have all served to encourage the mergers of small banks in the area in recent years.

The subject proposals will not eliminate any material degree of bank competition between the participating banks and will not result in the loss of banking offices to the communities involved. On the contrary, there is reason to believe that overall bank competition in the combined service areas will be rendered more intense, with a corresponding benefit to the communities therein as Northwest's broader scope of banking service is made more widely available. In view of the foregoing, the mergers were concluded to be in the public interest.

No. 28—First State Bank of Wichita Falls, Wichita Falls, Texas (change title to Texas Bank & Trust in Wichita Falls)	7,972	1	1
to merge with The Texas Bank, Wichita Falls	4,766	1	

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

Summary report by Attorney General, October 18, 1963

The applicant bank was established in April 1961 and had, as of August 21, 1963, total assets of \$7,972,000, total deposits of \$6,883,000 and net loans and discounts of \$5,614,000. The merging bank opened for business in January 1961 and had, as of August 21, 1963, total assets of \$4,766,000, total deposits of \$4,374,000 and net loans and discounts of \$3,042,000.

Five independent commercial banks are headquartered and compete for IPC deposits and loans in the Wichita Falls service area. The applicant bank ranks fourth in size with 3.5 percent of the total IPC deposits while the merging bank ranks fifth in size with 2.3 percent of the total IPC deposits attributable to this service area. Three larger banks respectively control in this area 55.1 percent, 33.0 percent and 6.2 percent of the total IPC deposits.

The instant merger would not seriously upset the existing competitive relationship between the merging banks on the one hand and their larger competitors on the other, but it would eliminate the direct competition presently existing between the participating banks and to this extent would be slightly adverse.

Basis for Corporation approval, November 7, 1963

The two banks joining in this proposal are the smallest of the five serving the city of Wichita Falls, Texas. State Bank is situated in the city's downtown business district while Texas Bank is almost five miles distant in a suburban section adjoining the important Sheppard Air Force Base. As a practical matter, however, both banks serve virtually similar areas, since much of the immediate area of Texas Bank is yet to be developed. While that banking office will be eliminated as a result of this merger, the existence of a banking facility within the air base suggests any inconvenience caused will be of small magnitude.

Some common deposit and loan business exists between the two banks and to this limited extent there will be an elimination of competition. The resulting bank will, however, be of a size that will permit more vigorous competition against the other banks of the city. Certain economies and operating efficiencies can reasonably be expected to accrue from the merger of the subject banks which should benefit future earnings prospects. The record of Texas Bank has not been impressive in this regard, burdened as it has been with high overhead, and other expenses. While Texas Bank has achieved significant improvements in its condition with its revised management, it is believed the proposed management of the resulting bank represents greater strength.

The resulting bank will hold only 5.3 percent of the city's IPC deposits and 7.4 percent of the loans, while the city's largest bank now holds 55.4 percent and 47.3 percent, respectively. The proposed merger would have little overall effect on bank competition but would produce a bank significantly stronger in terms of future earnings prospects and management than either of the participants and which would be better equipped to serve the community. There appears to be no tendency toward monopoly and it is concluded that the transaction would be in the public interest.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 29—City Trust Company, Bridgeport, Connecticut <i>to merge with</i> The Stratford Trust Company, Stratford ²	186,817	9	10
	16,976	1	

Summary report by Attorney General, October 11, 1963

The City Trust Company of Bridgeport, Connecticut, operating several offices in Bridgeport, Fairfield, Danbury and South Norwalk, Fairfield County, Connecticut, proposes to merge with The Stratford Trust Company also located in the southeastern portion of Fairfield County.

Substantial competition exists between the two institutions. The proposed merger, eliminating the only commercial bank in Stratford and one competitive with City Trust, would result in further concentration of banking in the area involved and the effect on competition would thus be adverse.

Basis for Corporation approval, November 29, 1963

Stratford Trust is a relatively small, noninsured commercial bank operating its only office in Stratford, Connecticut, a suburb of Bridgeport. City Trust is the fourth largest commercial bank in its southeastern Connecticut service area, where a mutual savings bank is larger than any of the commercial banks.

Because of the "home office protection" feature of Connecticut statutes, Stratford (population 45,000) has commercial bank services provided only by Stratford Trust, which operates from inadequate and outmoded quarters, although branches of three Bridgeport mutual savings banks and a Bridgeport commercial bank offer savings facilities. Since consummation of this merger will enable other commercial banks to establish *de novo* offices in Stratford, the area will realize the advantages of conveniently located commercial bank services, as well as the benefits of local commercial bank competition. An immediate effect of the merger will be to provide a greater capacity and broader variety of lending services and deposit insurance for commercial bank customers in Stratford.

Some competition between the two banks will be eliminated as a result of the merger, although the resulting bank will hold only one-fifth of the aggregate commercial bank IPC deposits in the area and only one-tenth of the aggregate IPC deposits of all banks in the service area. Because of the increased competition anticipated in Stratford and the availability of services from other banks, four of them larger than City Trust, the merger does not represent a tendency toward monopoly.

In view of the over-all benefits to be obtained, the merger, which will solve a management succession problem at Stratford Trust, is concluded to be in the public interest.

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

Name of bank, and type of transaction ¹ (in chronological order of determination)	Resources (in thousands of dollars)	Banking offices	
		In operation	To be operated
No. 30—The Chase Manhattan Bank, New York, New York <i>to acquire the assets and assume liabilities of 4 branches of Nationale Handelsbank, N.V., Amsterdam, Holland²</i>	10,669,104	(³)	(³)
	18,963	4	

Summary report by Attorney General, November 29, 1963

Recent nationalizations have led Nationale Handelsbank to dispose of its Southeast Asian branches. Chase Manhattan presently has no offices in the three cities, but does number among its customers a majority of the American corporations which operate subsidiaries in Thailand, Singapore and Bangkok. At present only two American banks maintain offices in one or more of the three cities. In light of the reasons for the withdrawal of Nationale Handelsbank from the three areas, the existing position of Chase with local subsidiaries of United States corporations, and the strength of other American banks already established as competitors in the several areas, any adverse effects upon competition resulting from the proposed transaction affecting domestic or foreign trade or commerce would not appear to be substantial.

Basis for Corporation approval, December 5, 1963

This transaction involves the acquisition by Chase of the Bangkok, Hong Kong and Singapore branches of Nationale Handelsbank, a Netherlands corporation. Since nationalization of its Indonesia branches, Nationale Handelsbank has desired to dispose of its other Far Eastern branches and this transaction will facilitate the liquidation of its Far Eastern business. Chase operates numerous foreign branches but its only branches in the Far East are in Japan. Bank of America National Trust and Savings Association, however, has branches in all three foreign cities involved in this transaction and First National City Bank of New York has branches in Hong Kong and Singapore.

The transaction, which will enable Chase to better service the foreign trade requirements of its customers and those of other foreign and domestic concerns, as well as increase competition among American banks for Far East business, is considered to be in the public interest.

No. 31—The Bank of Nokesville, Inc., Nokesville, Virginia (change title to The Bank of Prince William, and change location of head office to Woodbridge) <i>to merge with</i> The Bank of Occoquan, Occoquan	2,118	2	6
	9,959	4	

Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1963—Continued

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

Summary report by Attorney General, November 13, 1963

"The Bank of Occoquan had assets of \$9,959,190 and The Bank of Nokesville had assets of \$2,117,970 as of June 30, 1963. Direct competition between the two banks is practically nonexistent. The slightly increased size of the resulting bank will have but limited competitive impact on the other banks in the area. While one more independent bank will be eliminated in Virginia, it is noted that The Bank of Nokesville has experienced an unsatisfactory earning record, its net operating income for the years 1957 through 1961 averaging only \$4,794 which includes a loss of \$1,882 for 1961. The year 1962 showed a small profit of \$12,713.

It is the view of this Department that this merger will have only a slight adverse competitive effect.

Basis for Corporation approval, December 18, 1963

This merger involves the largest bank and the smallest bank in Prince William County. The principals are not mutually competitive to any recognizable extent and Nokesville has not been outstanding as a competitor against its much larger competing banks. The greater volume of banking resources, more extensive services, and more specialized management will render the Nokesville office a more potent competitor and enable the resulting bank to better serve the entire county while bringing increased lending limits to a major Washington, D. C., suburban area which is undergoing economic expansion. The volume of growth incident to the merger would not promote any significant disparity in competitive capabilities among banks in the county and the transaction is concluded to be in the public interest.

¹ Unless otherwise indicated, the first named bank is a resulting insured nonmember bank.

² Corporation approval required for absorption of a noninsured bank or institution by a State bank member of the Federal Reserve System.

³ Prior to this transaction The Chase Manhattan Bank was operating 134 offices in the continental United States, Puerto Rico, and the Panama Canal Zone. FDIC statistics do not include offices in foreign countries.

**Table 102. CHANGES IN NUMBER AND CLASSIFICATION OF BANKS AND BRANCHES IN THE UNITED STATES
(STATES AND OTHER AREAS), DURING 1963**

Type of change	All banks			Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks			
	Total	In-sured	Non-insured	Total	Insured			Noninsured				Total	In-sured	Non-insured
					Total	Members F. R. System		Not members F. R. System	Banks of deposit	Non-deposit trust companies ¹				
						National	State							
BANKS														
Number of banks, December 31, 1963	14,092	13,621	471	13,582	13,291	4,615	1,492	7,184	242	49	510	330	180	
Number of banks, December 31, 1962	13,951	13,455	496	13,439	13,124	4,503	1,542	7,079	265	50	512	331	181	
Net change during year	+141	+166	-25	+143	+167	+112	-50	+105	-23	-1	-2	-1	-1	
Banks beginning operation	309	281	19	390	281	163	3	115	19					
New banks	300	281	19	300	281	163	3	115	19					
Banks ceasing operations	159	154	5	157	153	64	28	61	4		2	1	1	
Absorptions, consolidations and mergers	154	151	3	152	150	63	28	59	2		2	1	1	
Closed because of financial difficulties	2	2		2	2			2						
Other liquidations	2	1	1	2	1	1			1					
Discontinued deposit operations	1		1	1					1					
Noninsured banks becoming insured		+39	-39		+39		+2	+37	-38	-1				
Admissions to insurance operating banks		+38	-38		+38		+1	+37	-37	-1				
Admissions to F. R. System operating banks		+1	-1		+1		+1		-1					
Other changes in classification						+13	-27	+14						
National banks succeeding State banks						+26	-8	-18						
State banks succeeding National banks						-13		+13						
Admission to F. R. System							+3	-3						
Withdrawal from F. R. System							-22	+22						
Changes not involving number in any class:														
Changes in title	131	130	1	129	128	69	14	45	1		2	2		
Changes in location	12	11	1	12	11	3	2	6		1				
Changes in title and location	7	7		7	7	5		2						
Changes in name of location	8	8		7	7	1		6			1	1		
Changes in corporate powers:														
Converted to commercial banking	2		2	2					2					
Granted permission to exercise trust powers ²	48	48		48	48			48						

BRANCHES													
Number of branches, December 31, 1963 ¹	14,277	14,087	190	13,652	13,585	7,420	3,192	2,973	52	15	625	502	123
Number of branches, December 31, 1962 ³	13,078	12,891	187	12,491	12,425	6,639	3,007	2,779	51	15	587	466	121
Net change during year	+1,199	+1,196	+3	+1,161	+1,160	+781	+185	+194	+1		+38	+36	+2
Branches opened for business	1,253	1,249	4	1,214	1,213	741	226	246	1		39	36	3
Facilities provided as agents of the government ⁴	7	7		7	7	4	1	2					
Absorbed banks converted to branches	145	144	1	143	143	91	30	22			2	1	1
Branches replacing head offices relocated	13	13		13	13	5	3	5					
Other branches opened ⁵	1,078	1,075	3	1,042	1,041	638	189	214	1		36	34	2
Branches added to count ⁶	10	10		9	9	3	3	3			1	1	
Branches discontinued	54	53	1	53	53	27	13	13			1		1
Facilities	8	8		8	8	5	1	2					
Branches	43	42	1	42	42	19	12	11			1		1
Branches deleted from count	3	3		3	3	3							
Other changes in classification						+67	-28	-39					
Branches changing class as result of succession—net						+16	-28	+12					
Branches of insured banks admitted to F. R. System							+2	-2					
Branches of insured banks withdrawing from F. R. System							-3	+3					
Branches transferred through sale or as result of absorption						+51	+1	-52					
Changes not involving number in any class:													
Branches transferred as result of absorption or succession	162	161	1	157	157	141	5	11			5	4	1
Changes in title, location or name of location	664	664		655	655	597	14	44			9	9	
Changes in operating powers of branches	6	6		6	6		2	4					
ALL BANKING OFFICES													
Number of offices, December 31, 1963 ³	28,369	27,708	661	27,234	26,876	12,035	4,684	10,157	294	64	1,135	832	303
Number of offices, December 31, 1962 ³	27,029	26,346	683	25,930	25,549	11,142	4,549	9,858	316	65	1,099	797	302
Net change during year	+1,340	+1,362	-22	+1,304	+1,327	+893	+135	+299	-22	-1	+36	+35	+1
Offices opened	1,553	1,536	23	1,514	1,494	904	229	361	20		39	36	3
Banks	300	281	19	300	281	163	3	115	19				
Branches	1,253	1,249	4	1,214	1,213	741	226	246	1		39	36	3
Offices closed	213	207	6	210	206	91	41	74	4		3	1	2
Banks	159	154	5	157	153	64	28	61	4		2	1	1
Branches	54	53	1	53	53	27	13	13			1		1
Changes in classification:													
Among banks		+39	-39		+39	+13	-25	+51	-38	-1			
Among branches						+67	-28	-39					

NUMBER, OFFICES, AND DEPOSITS OF BANKS

¹ Includes two trust companies on December 31, 1962, and 1 trust company on December 31, 1963, members of the Federal Reserve System.

² Information available only for insured banks not members of Federal Reserve System.

³ Includes a few seasonal offices of State banks members of the Federal Reserve System and insured State banks not members of the Federal Reserve System which were not in operation December 31, 1963.

⁴ Facilities established in or near military or other Federal Government installations at request of the Treasury Department or the commanding officer of the installation.

⁵ Excludes opening and closing of seasonal offices (except those newly established in 1963).

⁶ Opened prior to 1963 but not included in the count as of December 31, 1962.

Table 103. NUMBER OF BANKING OFFICES IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 31, 1963
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE OR AREA AND TYPE OF OFFICE

State and type of bank or office	All banks			Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks			Percentage insured ¹			
	Total	In-sured	Non-insured	Total	Insured				Noninsured			Total	In-sured	Non-insured	All banks of deposit	Com-mercial banks of deposit	Mutual savings banks
					Total	Members F. R. System		Not members F.R.S.	Banks of deposit	Non-deposit trust companies ²							
						National	State										
United States—all offices	28,369	27,708	661	27,234	26,876	12,035	4,684	10,157	294	64	1,135	832	303	97.9	98.9	73.3	
Banks	14,092	13,621	471	13,582	13,291	4,615	1,492	7,184	242	49	510	330	180	97.0	98.2	64.7	
Unit banks	11,001	10,618	383	10,717	10,448	3,424	1,053	5,971	225	44	284	170	114	97.9	97.9	59.9	
Banks operating branches	3,091	3,003	88	2,865	2,843	1,191	439	1,213	17	5	226	160	66	97.3	99.4	70.8	
Branches	14,277	14,087	190	13,652	13,585	7,420	3,192	2,973	52	15	625	502	123	98.8	99.6	80.3	
50 States and D. C.—all offices	28,197	27,560	637	27,064	26,728	12,032	4,684	10,012	272	64	1,133	832	301	98.0	99.0	73.4	
Banks	14,077	13,613	464	13,568	13,283	4,614	1,492	7,177	236	49	509	330	179	97.0	98.3	64.8	
Unit banks	10,996	10,617	379	10,712	10,447	3,424	1,053	5,970	221	44	284	170	114	96.9	97.9	59.9	
Banks operating branches	3,081	2,996	85	2,856	2,836	1,190	439	1,207	15	5	225	160	65	97.4	99.5	71.1	
Branches	14,120	13,947	173	13,496	13,445	7,418	3,192	2,835	36	15	624	502	122	98.9	99.7	80.4	
Other areas—all offices	172	148	24	170	148	3	3	145	22	2	2	2	2	86.0	87.1	73.3	
Banks	15	8	7	14	8	1	1	7	6	1	1	1	1	53.3	57.1	100.0	
Unit banks	5	1	4	5	1	1	1	1	4	4	4	4	4	20.0	20.0	100.0	
Banks operating branches	10	7	3	9	7	1	1	6	2	1	1	1	1	70.0	77.8	100.0	
Branches	157	140	17	156	140	2	2	138	16	1	1	1	1	89.2	89.7	100.0	
State																	
Alabama—all offices	371	371	.....	371	371	178	30	163	.....	.....	.....	.....	.....	100.0	100.0	.....
Banks	242	242	.....	242	242	73	24	145	.....	.....	.....	.....	.....	100.0	100.0	.....
Unit banks	207	207	.....	207	207	50	21	156	.....	.....	.....	.....	.....	100.0	100.0	.....
Banks operating branches	35	35	.....	35	35	23	3	9	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches	129	129	.....	129	129	105	6	18	.....	.....	.....	.....	.....	100.0	100.0	.....
Alaska—all offices	64	58	6	63	57	48	.....	9	6	.....	1	1	.....	90.6	90.5	100.0
Banks	13	10	3	12	9	5	.....	4	3	.....	1	1	.....	76.9	75.0	100.0
Unit banks	5	3	2	4	2	.....	.....	2	2	.....	1	1	.....	60.0	50.0	100.0
Banks operating branches	8	7	1	8	7	5	.....	2	1	.....	.....	.....	.....	87.5	87.5	.....
Branches	51	48	3	51	48	43	.....	5	3	.....	.....	.....	.....	94.1	94.1	.....
Arizona—all offices	244	235	9	244	235	163	17	55	.....	9	.....	.....	.....	109.0	100.0	.....
Banks	13	12	1	13	12	3	1	8	.....	1	.....	.....	.....	100.0	100.0	.....
Unit banks	3	3	.....	3	3	.....	.....	3	.....	.....	.....	.....	.....	100.0	100.0	.....
Banks operating branches	10	9	1	10	9	3	1	5	.....	1	.....	.....	.....	100.0	100.0	.....
Branches	231	223	8	231	223	160	16	47	.....	8	.....	.....	.....	100.0	100.0	.....

Arkansas—all offices	319	315	4	319	315	97	32	186	3	1							99.1	99.1	
Banks.....	242	238	4	242	238	60	21	157	3	1							98.8	98.8	
Unit banks.....	190	186	4	190	186	39	14	133	3	1							98.4	98.4	
Banks operating branches.....	52	52		52	52	21	7	24									100.0	100.0	
Branches.....	77	77		77	77	37	11	29									100.0	100.0	
California—all offices	2,282	2,271	11	2,282	2,271	1,641	397	233		11							100.0	100.0	
Banks.....	155	149	6	155	149	54	16	79		6							100.0	100.0	
Unit banks.....	80	76	4	80	76	30	3	43		4							100.0	100.0	
Banks operating branches.....	75	73	2	75	73	24	13	36		2							100.0	100.0	
Branches.....	2,127	2,122	5	2,127	2,122	1,587	381	154		5							100.0	100.0	
Colorado—all offices	234	201	33	234	201	109	19	73	33								85.9	85.9	
Banks.....	227	194	33	227	194	104	18	72	33								85.5	85.5	
Unit banks.....	221	188	33	221	188	100	17	71	33								85.1	85.1	
Banks operating branches.....	6	6		6	6	4	1	1									100.0	100.0	
Branches.....	7	7		7	7	5	1	1									100.0	100.0	
Connecticut—all offices	480	474	6	322	316	156	77	83	5	1	158	158					99.0	98.4	100.0
Banks.....	135	129	6	64	58	23	7	28	5	1	71	71					96.3	92.1	100.0
Unit banks.....	64	58	6	27	21	8	1	12	6	1	37	37					92.1	80.8	100.0
Banks operating branches.....	71	71		37	37	15	6	16			34	34					100.0	100.0	100.0
Branches.....	345	345		258	258	133	70	55			87	87					100.0	100.0	100.0
Delaware—all offices	88	88		80	80	8	31	41			8	8					100.0	100.0	100.0
Banks.....	22	22		20	20	5	2	13			2	2					100.0	100.0	100.0
Unit banks.....	12	12		12	12	4		8									100.0	100.0	100.0
Banks operating branches.....	10	10		8	8	1	2	5			2	2					100.0	100.0	100.0
Branches.....	66	66		60	60	3	29	28			6	6					100.0	100.0	100.0
District of Columbia—all offices	90	90		90	90	46	33	11									100.0	100.0	
Banks.....	14	14		14	14	7	4	3									100.0	100.0	
Unit banks.....	3	3		3	3	3											100.0	100.0	
Banks operating branches.....	11	11		11	11	4	4	3									100.0	100.0	
Branches.....	76	76		76	76	39	29	8									100.0	100.0	
Florida—all offices	401	398	3	401	398	173	10	215	2	1							99.5	99.5	
Banks.....	385	382	3	385	382	161	10	211	2	1							99.5	99.5	
Unit banks.....	370	367	3	370	367	160	10	207	2	1							99.6	99.6	
Banks operating branches.....	15	15		15	15	11		4									100.0	100.0	
Branches.....	16	16		16	16	12		4									100.0	100.0	
Georgia—all offices	583	530	53	583	530	157	45	328	53								90.9	90.9	
Banks.....	423	370	53	423	370	55	15	300	53								87.5	87.5	
Unit banks.....	371	318	53	371	318	34	9	275	53								85.7	85.7	
Banks operating branches.....	52	52		52	52	21	6	25									100.0	100.0	
Branches.....	160	160		160	160	102	30	28									100.0	100.0	
Hawaii—all offices	124	118	6	124	118	42		76		6							100.0	100.0	
Banks.....	12	7	5	12	7	2		5		5							100.0	100.0	
Unit banks.....	4		4	4						4									
Banks operating branches.....	8	7	1	8	7	2		5		1							100.0	100.0	
Branches.....	112	111	1	112	111	40		71		1							100.0	100.0	

Table 103. NUMBER OF BANKING OFFICES IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 31, 1963—Continued
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE OR AREA AND TYPE OF OFFICE

State and type of bank or office	All banks			Commercial and stock savings banks and nondeposit trust companies						Mutual savings banks			Percentage insured ¹			
	Total	In-sured	Non-insured	Total	Insured			Noninsured			Total	In-sured	Non-insured	All banks of deposit	Com-mercial banks of deposit	Mutual savings banks
					Total	Members F. R. System		Not members F.R.S.	Banks of deposit	Non-deposit trust companies ²						
						National	State									
Idaho—all offices	138	138	.....	138	95	24	19	.....	.....	.....	.....	.....	100.0	100.0	.....
Banks.....	27	27	.....	27	10	6	11	.....	.....	.....	.....	.....	100.0	100.0	.....
Unit banks.....	15	15	.....	15	4	3	8	.....	.....	.....	.....	.....	100.0	100.0	.....
Banks operating branches.....	12	12	.....	12	6	3	3	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	111	111	.....	111	85	18	8	.....	.....	.....	.....	.....	100.0	100.0	.....
Illinois—all offices	1,013	1,007	6	1,013	1,007	409	118	480	3	3	.....	.....	99.7	99.7	.....
Banks.....	1,009	1,003	6	1,009	1,003	405	118	480	3	3	.....	.....	99.7	99.7	.....
Unit banks.....	1,005	999	6	1,005	999	401	118	480	3	3	.....	.....	99.7	99.7	.....
Banks operating branches.....	4	4	.....	4	4	4	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	4	4	.....	4	4	4	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
Indiana—all offices	840	835	5	836	831	345	151	335	4	1	4	4	99.5	99.5	100.0	
Banks.....	441	436	5	437	432	124	100	208	4	1	4	4	99.1	99.1	100.0	
Unit banks.....	290	285	5	286	281	69	75	137	4	1	4	4	98.6	98.6	100.0	
Banks operating branches.....	151	151	.....	151	151	55	25	71	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	399	399	.....	399	221	51	127	.....	.....	.....	.....	.....	100.0	100.0	.....
Iowa—all offices	886	869	17	886	869	119	84	666	16	1	.....	.....	98.2	98.2	.....
Banks.....	674	657	17	674	657	100	65	492	16	1	.....	.....	97.6	97.6	.....
Unit banks.....	509	492	17	509	492	83	50	359	16	1	.....	.....	96.9	96.9	.....
Banks operating branches.....	165	165	.....	165	165	17	15	133	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	212	212	.....	212	19	19	174	.....	.....	.....	.....	.....	100.0	100.0	.....
Kansas—all offices	638	636	2	638	636	194	47	395	2	.....	.....	.....	99.7	99.7	.....
Banks.....	593	591	2	593	591	167	42	382	2	.....	.....	.....	99.7	99.7	.....
Unit banks.....	550	548	2	550	548	142	37	369	2	.....	.....	.....	99.6	99.6	.....
Banks operating branches.....	43	43	.....	43	43	25	5	13	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	45	45	.....	45	45	27	5	13	.....	.....	.....	.....	100.0	100.0	.....
Kentucky—all offices	546	539	7	546	539	184	48	307	7	.....	.....	.....	98.7	98.7	.....
Banks.....	348	341	7	348	341	83	14	244	7	.....	.....	.....	98.0	98.0	.....
Unit banks.....	257	250	7	257	250	45	7	198	7	.....	.....	.....	97.3	97.3	.....
Banks operating branches.....	91	91	.....	91	91	38	7	46	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	198	198	.....	198	101	34	63	.....	.....	.....	.....	.....	100.0	100.0	.....

Louisiana—all offices	419	418	1	419	418	164	36	218	1							99.8	99.8	
Banks.....	199	198	1	199	198	44	11	143	1							99.5	99.5	
<i>Unit banks</i>	120	119	1	120	119	16	4	99	1							99.2	99.2	
<i>Banks operating branches</i>	79	79		79	79	28	7	44								100.0	100.0	
Branches.....	220	220		220	220	120	25	75								100.0	100.0	
Maine—all offices	247	226	21	206	191	86	55	50	15		41	35	6			91.5	92.7	85.4
Banks.....	78	66	12	46	40	22	6	12	6		32	26	6			84.6	87.0	81.3
<i>Unit banks</i>	39	31	8	15	11	8	2	1	2		26	20	6			79.5	84.6	78.9
<i>Banks operating branches</i>	39	35	4	33	29	14	4	11	4		6	6				89.7	87.9	100.0
Branches.....	169	160	9	160	151	64	49	38	9		9	9				94.7	94.4	100.0
Maryland—all offices	496	490	6	455	449	207	56	186	6		41	41				98.8	98.7	100.0
Banks.....	124	123	1	118	117	46	7	64	1		6	6				99.2	99.2	100.0
<i>Unit banks</i>	67	67		66	68	24	1	41			1	1				100.0	100.0	109.0
<i>Banks operating branches</i>	57	56	1	52	51	22	6	23	1		5	5				98.2	98.1	100.0
Branches.....	372	367	5	337	332	161	49	122	5		35	35				98.7	98.5	100.0
Massachusetts—all offices	967	666	301	640	633	366	136	131	5	2	327	33	294			69.0	99.2	10.1
Banks.....	342	165	177	162	157	93	18	46	4	1	180	8	172			48.4	97.5	4.4
<i>Unit banks</i>	170	59	111	61	57	39		18	4		109	2	107			34.7	93.4	1.8
<i>Banks operating branches</i>	172	106	66	101	100	54	18	28			71	6	65			62.0	100.0	8.5
Branches ³	625	501	124	478	476	273	118	85	1	1	147	25	122			80.3	99.8	17.0
Michigan—all offices	1,095	1,091	4	1,095	1,091	391	421	279	3	1						99.7	99.7	
Banks.....	367	365	2	367	365	87	129	149	1	1						99.7	99.7	
<i>Unit banks</i>	214	213	1	214	213	43	77	93		1						100.0	100.0	
<i>Banks operating branches</i>	153	152	1	153	152	44	52	56	1							99.3	99.3	
Branches.....	728	726	2	728	726	304	292	130	2							99.7	99.7	
Minnesota—all offices	716	708	8	715	707	194	27	486	8		1	1				98.9	98.9	100.0
Banks.....	708	700	8	707	699	188	27	484	8		1	1				98.9	98.9	100.0
<i>Unit banks</i>	704	696	8	703	695	186	27	482	8		1	1				98.9	98.9	100.0
<i>Banks operating branches</i>	4	4		4	4	2		2								100.0	100.0	
Branches.....	8	8		8	8	6		2								100.0	100.0	
Mississippi—all offices	371	369	2	371	369	69	28	272	2							99.5	99.5	
Banks.....	194	192	2	194	192	29	7	156	2							99.0	99.0	
<i>Unit banks</i>	110	108	2	110	108	8	2	98	2							98.2	98.2	
<i>Banks operating branches</i>	84	84		84	84	21	5	58								100.0	100.0	
Branches.....	177	177		177	177	40	21	116								100.0	100.0	
Missouri—all offices	684	672	12	684	672	98	100	474	9	3						98.7	98.7	
Banks.....	636	624	12	636	624	84	87	453	9	3						98.6	98.6	
<i>Unit banks</i>	538	576	12	538	576	70	74	432	9	3						98.5	98.5	
<i>Banks operating branches</i>	48	48		48	48	14	13	21								100.0	100.0	
Branches.....	48	48		48	48	14	13	21								100.0	100.0	
Montana—all offices	128	127	1	128	127	49	45	33		1						100.0	100.0	
Banks.....	125	124	1	125	124	47	44	33		1						100.0	100.0	
<i>Unit banks</i>	122	121	1	122	121	45	43	33		1						100.0	100.0	
<i>Banks operating branches</i>	3	3		3	3	2	1									100.0	100.0	
Branches.....	3	3		3	3	2	1									100.0	100.0	

NUMBER, OFFICES, AND DEPOSITS OF BANKS

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Table 103. NUMBER OF BANKING OFFICES IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 31, 1963—Continued
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE OR AREA AND TYPE OF OFFICE

State and type of bank or office	All banks			Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks			Percentage insured ¹			
	Total	In-sured	Non-insured	Total	Insured				Noninsured			Total	In-sured	Non-insured	All banks of deposit	Com-mercial banks of deposit	Mutual savings banks
					Total	Members F. R. System		Not members F.R.S.	Banks of deposit	Non-deposit trust companies ²							
						National	State										
Nebraska—all offices	455	444	11	455	444	139	15	290	6	5				98.7	98.7		
Banks	429	418	11	429	418	121	14	283	6	5				98.6	98.6		
Unit banks	405	394	11	405	394	104	13	277	6	5				98.5	98.5		
Banks operating branches	24	24		24	24	17	1	6						100.0	100.0		
Branches	26	26		26	26	18	1	7						100.0	100.0		
Nevada—all offices	59	59		59	59	33	17	9						100.0	100.0		
Banks	7	7		7	7	3	2	2						100.0	100.0		
Unit banks	2	2		2	2	1		1						100.0	100.0		
Banks operating branches	5	5		5	5	2	2	1						100.0	100.0		
Branches	52	52		52	52	30	15	7						100.0	100.0		
New Hampshire—all offices	114	111	3	80	77	55	1	21	3		34	34		97.4	96.3	100.0	
Banks	109	106	3	76	73	52	1	20	3		33	33		97.2	96.1	100.0	
Unit banks	104	101	3	72	69	49	1	19	3		32	32		97.1	95.3	100.0	
Banks operating branches	5	5		4	4	3		1			1	1		100.0	100.0	100.0	
Branches	5	5		4	4	3		1			1	1		100.0	100.0	100.0	
New Jersey—all offices	852	849	3	807	804	493	216	95		3	45	45		100.0	100.0	100.0	
Banks	256	253	3	235	232	144	52	36		3	21	21		100.0	100.0	100.0	
Unit banks	96	93	3	85	82	53	14	15		3	11	11		100.0	100.0	100.0	
Banks operating branches	160	160		150	150	91	33	21			10	10		100.0	100.0	100.0	
Branches	596	596		572	572	349	164	59			24	24		100.0	100.0	100.0	
New Mexico—all offices	140	140		140	140	71	14	55						100.0	100.0		
Banks	61	61		61	61	30	8	23						100.0	100.0		
Unit banks	26	26		26	26	14	4	8						100.0	100.0		
Banks operating branches	35	35		35	35	16	4	15						100.0	100.0		
Branches	79	79		79	79	41	6	32						100.0	100.0		
New York—all offices	2,396	2,368	28	2,062	2,034	904	1,011	119	23	5	334	334		99.0	98.9	100.0	
Banks	486	462	24	360	336	211	88	37	19	5	126	126		96.0	94.6	100.0	
Unit banks	238	217	21	191	170	120	31	19	16	5	47	47		93.1	91.4	100.0	
Banks operating branches	248	245	3	169	166	91	37	13	3		79	79		93.8	93.2	100.0	
Branches ³	1,910	1,906	4	1,702	1,698	693	923	82	4		208	208		99.8	99.8	100.0	

North Carolina—all offices	828	824	4	828	824	265	98	461							99.5	99.5	
Banks	156	155	1	156	155	31	4	120							99.4	99.4	
Unit banks	74	74		74	74	10	1	63							100.0	100.0	
Banks operating branches	82	81	1	82	81	21	3	57							98.8	98.8	
Branches	672	669	3	672	669	234	94	341							99.6	99.6	
North Dakota—all offices	197	193	4	197	193	44	3	146							98.0	98.0	
Banks	159	155	4	159	155	39	2	114							97.5	97.5	
Unit banks	129	125	4	129	125	34	1	90							96.9	96.9	
Banks operating branches	30	30		30	30	5	1	24							100.0	100.0	
Branches	38	38		38	38	5	1	32							100.0	100.0	
Ohio—all offices	1,371	1,370	1	1,367	1,366	640	416	310			4	4			99.9	99.9	100.0
Banks	554	553	1	552	551	217	133	201			1	2			99.8	99.8	100.0
Unit banks	330	329	1	329	328	102	85	141			1	1			99.7	99.7	100.0
Banks operating branches	224	224		223	223	115	48	60			1	1			100.0	100.0	100.0
Branches	817	817		815	815	423	283	109			2	2			100.0	100.0	100.0
Oklahoma—all offices	435	434	1	435	434	238	27	169			1				100.0	100.0	
Banks	401	400	1	401	400	211	25	164			1				100.0	100.0	
Unit banks	369	368	1	369	368	186	23	159			1				100.0	100.0	
Banks operating branches	32	32		32	32	25	2	5							100.0	100.0	
Branches	34	34		34	34	27	2	6							100.0	100.0	
Oregon—all offices	286	284	2	285	283	202	13	68			1	1	1	1	99.6	99.6	100.0
Banks	52	50	2	51	49	11	3	35			1	1	1	1	98.0	98.0	100.0
Unit banks	27	25	2	26	24	7	2	15			1	1	1	1	96.2	96.0	100.0
Banks operating branches	25	25		25	25	4	1	20							100.0	100.0	
Branches	234	234		234	234	191	10	33							100.0	100.0	
Pennsylvania—all other	1,733	1,720	13	1,669	1,656	1,031	281	344			10	3	64	64	99.4	99.4	100.0
Banks	628	618	10	621	611	408	54	149			7	3	7	7	98.9	98.9	100.0
Unit banks	401	393	8	399	391	234	29	98			5	3	2	2	98.7	98.7	100.0
Banks operating branches	227	225	2	222	220	144	25	51			2	2	5	5	99.1	99.1	100.0
Branches	1,105	1,102	3	1,048	1,045	623	227	195			3		57	57	99.7	99.7	100.0
Rhode Island—all offices	159	151	8	116	108	57	23	28			8		43	43	95.0	93.1	100.0
Banks	18	16	2	10	8	4	1	3			2		8	8	88.9	80.0	100.0
Unit banks	1	1											1	1	100.0	100.0	
Banks operating branches	17	15	2	10	8	4	1	3			2		7	7	88.2	80.0	100.0
Branches	141	135	6	106	100	53	22	25			6		35	35	95.7	94.3	100.0
South Carolina—all offices	355	351	4	355	351	173	10	168			4				98.9	98.9	
Banks	138	134	4	138	134	25	6	103			4				97.1	97.1	
Unit banks	87	83	4	87	83	9	4	70			4				95.4	95.4	
Banks operating branches	51	51		51	51	16	2	33							100.0	100.0	
Branches	217	217		217	217	148	4	65							100.0	100.0	
South Dakota—all offices	244	243	1	244	243	67	27	149			1				99.6	99.6	
Banks	173	172	1	173	172	33	25	114			1				99.4	99.4	
Unit banks	140	139	1	140	139	23	23	88			1				99.3	99.3	
Banks operating branches	33	33		33	33	5	2	26							100.0	100.0	
Branches	71	71		71	71	34	2	35							100.0	100.0	

NUMBER, OFFICES, AND DEPOSITS OF BANKS

Table 103. NUMBER OF BANKING OFFICES IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 31, 1963—Continued
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE OR AREA AND TYPE OF OFFICE

State and type of bank or office	All banks			Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks			Percentage insured ¹			
	Total	Insured	Non-insured	Total	Insured				Noninsured			Total	Insured	Non-insured	All banks of deposit	Commercial banks of deposit	Mutual savings banks
					Total	Members F. R. System		Not members F. R. S.	Banks of deposit	Non-deposit trust companies ²							
						National	State										
Tennessee—all offices	565	560	5	565	560	239	31	290	3	2				99.5	99.5		
Banks.....	294	289	5	294	289	74	8	207	3	2				99.0	99.0		
Unit banks.....	205	200	5	205	200	35	5	162	3	2				98.5	98.5		
Banks operating branches.....	89	89		89	89	39	5	45						100.0	100.0		
Branches.....	271	271		271	271	165	23	83						100.0	100.0		
Texas—all offices	1,144	1,128	16	1,144	1,128	538	83	507	16					98.6	93.6		
Banks.....	1,099	1,083	16	1,099	1,083	519	78	486	16					98.5	98.5		
Unit banks.....	1,053	1,037	16	1,053	1,037	499	73	465	16					98.5	98.5		
Banks operating branches.....	46	46		46	46	20	5	21						100.0	100.0		
Branches.....	45	45		45	45	19	5	21						100.0	100.0		
Utah—all offices	147	145	2	147	145	61	39	45	2					98.6	98.6		
Banks.....	52	50	2	52	50	10	13	27	2					96.2	96.2		
Unit banks.....	33	31	2	33	31	7	6	18	2					93.9	93.9		
Banks operating branches.....	19	19		19	19	3	7	9						100.0	100.0		
Branches.....	95	95		95	95	51	26	18						100.0	100.0		
Vermont—all offices	99	98	1	99	91	50		41		1	7	7		100.0	100.0	100.0	
Banks.....	55	54	1	42	48	28		20		1	6	6		100.0	100.0	100.0	
Unit banks.....	39	38	1	34	33	21		12		1	5	5		100.0	100.0	100.0	
Banks operating branches.....	16	16		15	15	7		8		1	1	1		100.0	100.0	100.0	
Branches.....	44	44		43	43	22		21		1	1	1		100.0	100.0	100.0	
Virginia—all offices	710	710		710	710	379	141	190						100.0	100.0		
Banks.....	280	280		280	280	123	61	96						100.0	100.0		
Unit banks.....	163	163		163	163	68	41	54						100.0	100.0		
Banks operating branches.....	117	117		117	117	65	20	42						100.0	100.0		
Branches.....	430	430		430	430	256	80	94						100.0	100.0		
Washington—all offices	453	452	1	437	436	328	33	75	1		16	16		99.8	99.8	100.0	
Banks.....	97	96	1	93	92	25	9	58	1		4	4		99.0	98.9	100.0	
Unit banks.....	61	60	1	60	59	9	4	46	1		1	1		98.4	98.3	100.0	
Banks operating branches.....	36	36		33	33	16	5	12			3	3		100.0	100.0	100.0	
Branches.....	356	356		344	344	303	24	17			12	12		100.0	100.0	100.0	

West Virginia—all offices	182	181	1	182	181	76	33	72	1					99.5	99.5	
Banks.....	182	181	1	182	181	76	33	72	1					99.5	99.5	
Unit banks.....	182	181	1	182	181	76	33	72	1					99.5	99.5	
Banks operating branches.....																
Branches.....																
Wisconsin—all offices	745	741	4	741	738	126	71	541	1	2	4	3	1	99.7	99.9	75.0
Banks.....	580	576	4	576	573	104	59	410	1	2	4	3	1	99.7	99.8	75.0
Unit banks.....	479	476	4	476	472	94	53	325	1	2	4	3	1	99.6	99.8	75.0
Banks operating branches.....	101	101		101	101	10	6	85						100.0	100.0	
Branches.....	165	165		165	165	22	12	131						100.0	100.0	
Wyoming—all offices	64	64		64	64	35	14	15						100.0	100.0	
Banks.....	63	63		63	63	34	14	15						100.0	100.0	
Unit banks.....	62	62		62	62	33	14	15						100.0	100.0	
Banks operating branches.....	1	1		1	1	1								100.0	100.0	
Branches.....	1	1		1	1	1								100.0	100.0	
Other areas																
Pacific Islands—all offices ⁴	13	4	9	13	4			4	9					30.8	30.8	
Banks.....	1		1	1					1							
Unit banks ⁴	1		1	1					1							
Banks operating branches.....																
Branches ⁵	12	4	8	12	4			4	8					33.3	33.3	
Panama Canal Zone—all offices	2		2	2					2							
Banks.....																
Unit banks.....																
Banks operating branches.....																
Branches ⁷	2		2	2					2							
Puerto Rico—all offices	147	137	10	147	137			137	10					93.2	93.2	
Banks.....	11	7	4	11	7			7	4					63.6	63.6	
Unit banks.....	3	1	2	3	1			1	2					33.3	33.3	
Banks operating branches.....	8	6	2	8	6			6	2					75.0	75.0	
Branches ⁸	136	130	6	136	130			130	6					95.6	95.6	
Virgin Islands—all offices	10	7	3	8	7	3		4	1	2			2	79.0	87.5	
Banks.....	3	1	2	2	1	1			1	1			1	33.3	33.3	
Unit banks.....	1		1	1					1							
Banks operating branches.....	2	1	1	1	1	1				1			1	50.0	50.0	
Branches ⁹	7	6	1	6	6	2		4		1			1	85.7	100.0	

¹ Nondeposit trust companies are excluded in computing these percentages.

² Includes one trust company in Massachusetts operating one branch, member of the F. R. System.

³ Includes the following branches of banks located in other states or in Puerto Rico: 1 noninsured branch in Massachusetts and 1 in Pennsylvania of a noninsured New York bank; 4 insured branches in New York of 2 insured banks in Puerto Rico not members of the F. R. System; 1 insured branch in Pennsylvania of a New Jersey bank member of F. R. System; 1 insured branch in Oregon and 2 in Washington of a California bank member F. R. System.

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

⁵ American Samoa.

⁶ One noninsured branch in Caroline Islands, Truk Atoll (Moen Island) and 4 branches in the Mariana Islands (3 insured not members of F. R. System on Guam and 1 noninsured on Saipan) of an insured bank in California member of the F. R. System. Six noninsured branches of an insured bank in Hawaii not a member of the F. R. System—2 in Caroline Islands (Palau Islands, Koror and Ponape Islands, Kolina); 2 in Marshall Islands, Kwajalein Atoll; 1 on Midway Islands; 1 on Wake Island, and 1 insured branch on Guam.

⁷ Two noninsured branches of 2 insured banks in New York members of the F. R. System.

⁸ Includes 15 insured branches not members of the F. R. System of 2 insured banks in New York members of the F. R. System.

⁹ Includes 4 insured branches not members of the F. R. System of an insured bank in New York a member of the F. R. System.

Back figures: See the Annual Report for 1962, pp. 108-115, and earlier reports.

Table 104. NUMBER AND DEPOSITS OF ALL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 20, 1963
BANKS GROUPED ACCORDING TO INSURANCE STATUS AND BY DISTRICT AND STATE

FDIC District and State	Number of banks								Deposits (in thousands of dollars) ¹						
	All banks ²	Commercial and stock savings banks and nondeposit trust companies				Mutual savings banks			All banks	Commercial and stock savings banks and nondeposit trust companies			Mutual savings banks		
		Total	In-sured	Noninsured		Total	In-sured	Non-insured		Total	In-sured	Non-insured	Total	In-sured	Non-insured
				Banks of deposit ³	Non-deposit trust companies										
Total United States	14,093	13,583	13,291	243	49	510	330	180	320,745,934	276,229,639	274,646,629	1,583,010	44,516,295	38,657,119	5,859,176
50 States and D. C.	14,078	13,569	13,283	237	49	509	330	179	319,613,911	275,097,818	273,634,741	1,463,077	44,516,093	38,657,119	5,858,974
Other areas	15	14	8	6		1		1	1,132,023	1,131,821	1,011,888	119,933	202		202
FDIC District															
District 1.....	737	407	384	20	3	330	152	178	24,159,563	11,647,837	11,466,108	181,729	12,511,726	6,653,477	5,858,249
District 2 ⁴	778	628	596	24	8	150	149	1	90,256,584	62,592,113	61,885,634	706,479	27,664,471	27,664,269	202
District 3.....	1,182	1,173	1,162	8	3	9	9		32,480,294	29,846,089	29,815,636	30,453	2,634,205	2,634,205	
District 4.....	894	888	881	7		6	6		15,917,742	15,278,632	15,103,418	175,214	639,110	639,110	
District 5.....	1,245	1,245	1,186	58	1				13,874,006	13,874,006	13,823,525	50,481			
District 6.....	1,520	1,520	1,492	22	6				15,902,156	15,902,156	15,863,319	38,837			
District 7.....	1,388	1,380	1,370	6	4	8	7	1	22,079,775	21,990,775	21,958,773	32,002	89,000	88,275	725
District 8.....	1,683	1,683	1,660	19	4				24,823,610	24,823,610	24,755,721	67,889			
District 9.....	1,165	1,164	1,150	13	1	1	1		8,280,396	7,877,657	7,766,793	110,864	402,739	402,739	
District 10.....	1,713	1,713	1,666	41	6				11,067,289	11,067,289	11,035,764	31,525			
District 11.....	1,372	1,372	1,354	17	1	1	1		20,953,288	20,953,288	20,904,575	48,713			
District 12 ⁴	416	410	390	8	12	6	6		40,951,231	40,376,187	40,267,363	108,824	575,044	575,044	
State															
Alabama.....	242	242	242						2,556,592	2,556,592	2,556,592				
Alaska.....	13	12	9	3		1	1		259,556	252,560	244,902	7,658	6,996	6,996	
Arizona.....	13	13	12		1				1,740,768	1,740,768	1,732,375	8,393			
Arkansas.....	242	242	238	3	1				1,703,184	1,703,184	1,699,960	3,224			
California.....	155	155	149		6				30,980,615	30,980,615	30,980,615				
Colorado.....	227	227	194	33					2,532,662	2,532,662	2,507,326	25,336			
Connecticut.....	135	64	58	5	1	71	71		6,028,962	2,821,480	2,807,324	14,156	3,207,482	3,207,482	
Delaware.....	22	20	20			2	2		985,710	798,881	798,881		186,829	186,829	
District of Columbia.....	14	14	14						1,932,959	1,932,959	1,932,959				
Florida.....	385	385	382	2	1				6,030,498	6,030,498	6,011,280	19,218			
Georgia.....	424	424	370	54					3,608,403	3,608,403	3,588,483	19,920			
Hawaii.....	12	12	7		5				808,086	808,086	793,774	14,312			
Idaho.....	27	27	27						754,848	754,848	754,848				
Illinois.....	1,009	1,009	1,003	3	3				21,163,649	21,163,649	21,119,143	44,506			
Indiana.....	441	437	432	4	1	4	4		5,423,577	5,362,329	5,355,242	7,087	61,248	61,248	

Iowa	674	674	691	10	1				3,069,901	3,069,901	3,069,901	29,985						
Kansas	593	593	591	2	1				2,881,918	2,881,918	2,880,793	1,125						
Kentucky	348	348	341	7					2,834,009	2,834,009	2,825,071	8,938						
Louisiana	199	199	198	1					3,459,477	3,459,477	3,458,622	855						
Maine	78	46	40	6		32	26	6	1,263,843	736,566	707,562	29,004	527,277	482,577		44,700		
Maryland	124	118	117	1		6	6		3,655,749	3,016,639	2,884,329	132,310	639,110	639,110				
Massachusetts	342	162	157	4	1	180	8	172	13,303,934	6,068,584	5,975,470	93,114	7,235,350	1,421,801	5,813,549			
Michigan	367	367	365	1					11,188,867	11,188,867	11,164,878	23,989						
Minnesota	708	707	699	8		1	1		5,432,602	5,049,865	5,040,423	9,440	402,739	402,739				
Mississippi	194	194	192	2					1,678,513	1,678,513	1,667,170	11,343						
Missouri	636	636	624	9	3				7,172,535	7,172,535	7,155,314	17,221						
Montana	125	125	124	1					980,869	980,869	980,869							
Nebraska	429	429	418	6	5				2,012,453	2,012,453	2,007,720	4,733						
Nevada	7	7	7						616,499	616,499	616,499							
New Hampshire	109	76	73	3		33	33		1,216,966	499,052	489,370	9,682	717,914	717,914				
New Jersey	256	235	232		3	21	21		10,282,387	8,559,436	8,559,436		1,722,951	1,722,951				
New Mexico	61	61	61						892,938	892,938	892,938							
New York ⁵	486	360	336	19	5	126	126		77,940,240	52,185,751	51,556,505	629,246	25,754,489	25,754,489				
North Carolina	156	156	155	1					3,549,154	3,549,154	3,520,029	29,128						
North Dakota	152	159	155	4					920,855	920,855	919,768	101,087						
Ohio	554	552	551	1		2	2		13,014,753	12,987,569	12,985,706	1,863	27,184	27,184				
Oklahoma	401	401	400		1				3,134,891	3,134,891	3,134,500	391						
Oregon	52	51	49	1	1	1	1		2,532,261	2,475,261	2,464,878	10,383	57,000	57,000				
Pennsylvania	623	621	611	7	3	7	7		19,465,541	16,858,520	16,829,930	28,590	2,607,021	2,607,021				
Rhode Island	18	10	8	2		8	8		1,712,626	1,044,834	1,009,061	35,773	667,792	667,792				
South Carolina	138	138	134	4					1,222,311	1,222,311	1,218,849	3,462						
South Dakota	173	173	172	1					926,070	926,070	925,733	337						
Tennessee	294	294	289	3	2				4,192,428	4,192,428	4,182,974	9,454						
Texas	1,099	1,099	1,083	16					14,860,105	14,860,105	14,820,640	39,465						
Utah	52	52	50	2					1,176,222	1,176,222	1,173,285	2,937						
Vermont	55	49	48		1	6	6		633,232	477,321	477,321		155,911	155,911				
Virginia	280	280	280						4,066,421	4,066,421	4,066,421							
Washington	97	93	92	1		4	4		3,739,368	3,228,320	3,197,486	30,834	511,048	511,048				
West Virginia	182	182	181	1					1,491,148	1,491,148	1,480,834	10,314						
Wisconsin	580	576	573	1	2	4	3	1	5,467,331	5,439,579	5,438,653	926	27,752	27,027		725		
Wyoming	63	63	63						505,365	505,365	505,365							
Other area																		
Pacific Islands ⁶	1	1		1					61,305	61,305	41,076	20,229						
Panama Canal Zone ⁷									22,471	22,471								
Puerto Rico ⁸	11	11	7	4					994,937	994,937	917,704	77,233						
Virgin Islands ⁹	3	2	1	1		1		1	53,310	53,108	53,108		202				202	

NUMBER, OFFICES, AND DEPOSITS OF BANKS

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¹ Data are as of December 31, 1963 for some noninsured banks.

² Includes 17 noninsured banks of deposit (2 in Iowa, 12 in New York, 2 in Texas, and 1 in the Virgin Islands) for which data are not available.

³ Includes Puerto Rico and the Virgin Islands.

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

⁵ Includes deposit data for 4 insured branches operated by 2 insured banks in Puerto Rico.

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

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

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

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

Note: Data for the above branches are not included in the figures for the States in which the parent banks are located.
Back figures: See the Annual Report for 1962, pp. 116-117, and earlier reports.

ASSETS AND LIABILITIES OF BANKS

- Table 105. Assets and liabilities of all banks in the United States (States and other areas), June 29, 1963
Banks grouped according to insurance status and type of bank
- Table 106. Assets and liabilities of all banks in the United States (States and other areas), December 20, 1963
Banks grouped according to insurance status and type of bank
- Table 107. Assets and liabilities of all banks in the United States (States and other areas), December 20, 1963
Banks grouped by district and State
- Table 108. Assets and liabilities of all insured banks in the United States (States and other areas), call dates June 30, 1961 through December 20, 1963
- Table 109. Assets and liabilities of insured commercial and insured mutual savings banks in the United States (States and other areas), call dates September 28, 1962 through December 20, 1963
- Table 110. Average assets and liabilities and assets and liabilities per \$100 of total assets of insured commercial banks in the United States (States and other areas), 1963
By class of bank
- Table 111. Assets and liabilities and assets and liabilities per \$100 of total assets of insured commercial banks operating throughout 1963 in the United States (States and other areas), December 20, 1963
Banks grouped according to amount of deposits
- Table 112. Average assets and liabilities of insured commercial banks in the United States (States and other areas), by State, 1963
- Table 113. Distribution of insured commercial banks in the United States (States and other areas), December 20, 1963
Banks grouped according to amount of deposits and by ratios of selected items to assets

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

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

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

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

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

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

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

Additional data on assets and liabilities of all banks as of June 29, 1963, and December 20, 1963, and all insured banks as of March 18, 1963, are shown in the Corporation's semiannual publication, "Assets, Liabilities, and Capital Accounts, Commercial and Mutual Savings Banks," Report of Calls No. 63 and No. 64, and Report of Call No. 66. Data from Call No. 65, September 30, 1963, were not tabulated for all insured banks. Comparable tabulations for State and national banks were not feasible because of a change in the form used for national institutions.

Sources of data

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

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

Other insured banks: Federal Deposit Insurance Corporation.

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

Table 105. ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), JUNE 29, 1963

BANKS GROUPED ACCORDING TO INSURANCE STATUS AND TYPE OF BANK

(Amounts in thousands of dollars)

Asset, liability, or capital account item	All banks			Commercial and stock savings banks and nondeposit trust companies				Mutual savings banks		
	Total	Insured	Non-insured	Total	Insured	Noninsured		Total	Insured	Non-insured
						Banks of deposit	Nondeposit trust companies ¹			
Total assets	349,083,052	340,388,582	8,694,470	301,062,525	298,808,700	1,991,976	261,849	48,020,527	41,579,882	6,440,645
Cash, balances with other banks, and cash collection items—total	52,199,261	51,665,841	533,420	51,309,072	50,877,148	392,567	39,357	890,189	788,693	101,496
Currency and coin.....	3,637,881	3,596,056	41,825	3,505,837	3,486,794	17,649	1,394	132,044	109,262	22,782
Reserve with F.R. banks (member banks).....	16,529,350	16,529,350		16,529,350	16,529,350					
Demand balances with banks in U. S.	12,720,762	12,821,213	399,549	12,207,875	11,876,629	300,622	30,624	512,887	444,584	68,303
Other balances with banks in U. S.	620,118	575,162	44,956	433,317	388,686	40,862	3,769	186,801	186,476	325
Balances with banks in foreign countries.....	252,372	245,254	7,118	252,372	245,254	6,339	779			
Cash items in process of collection.....	18,438,778	18,398,806	39,972	18,380,321	18,350,435	27,095	2,791	58,457	48,371	10,086
Securities—total	107,891,759	104,812,930	3,078,829	96,159,789	95,217,591	790,836	151,362	11,731,970	9,595,339	2,136,631
U. S. Gov't. obligations (incl. guaranteed).....	69,841,630	67,667,433	2,174,197	63,675,682	63,122,231	493,504	59,947	6,165,948	4,545,202	1,620,746
Obligations of States and subdivisions.....	28,323,415	28,037,856	285,559	27,863,131	27,610,889	211,364	40,878	460,284	426,967	33,317
Securities of Federal agencies and corporations (not guaranteed by U. S.).....	3,623,117	3,597,544	25,573	2,994,936	2,973,360	21,533	43	628,181	624,184	3,997
Other bonds, notes, and debentures.....	4,202,855	3,909,101	293,754	832,398	780,871	46,396	5,131	3,370,457	3,128,230	242,227
Corporate stocks.....	1,900,742	1,600,996	299,746	793,642	730,240	18,039	45,363	1,107,100	870,756	236,344
Loans and discounts, net—total	180,398,144	175,498,110	4,900,034	145,732,928	144,965,172	726,410	41,346	34,665,216	30,532,938	4,132,278
Valuation reserves.....	3,253,605	3,226,382	27,223	3,018,350	3,010,546	7,747	57	235,255	215,836	19,419
Loans and discounts, gross—total	183,651,749	178,724,492	4,927,257	148,751,278	147,975,718	734,157	41,403	34,900,471	30,748,774	4,151,697
Real estate loans—total.....	71,247,400	67,032,568	4,214,922	36,938,610	36,768,959	154,542	15,109	34,308,880	30,263,609	4,045,271
Secured by farm land.....	2,290,986	2,266,236	24,750	2,240,872	2,221,068	18,968	846	60,114	45,178	4,936
Secured by residential properties:										
Insured by FHA.....	16,883,437	16,255,516	627,921	6,860,820	6,850,269	26,597	3,954	10,022,617	9,425,247	597,370
Insured or guaranteed by VA.....	13,055,768	12,054,896	1,000,872	2,837,431	2,803,323	33,485	623	10,218,337	9,251,573	966,764
Not insured or guaranteed by FHA or VA.....	25,987,706	23,930,946	2,056,760	15,259,523	15,199,048	53,816	6,659	10,728,183	8,731,898	1,996,885
Secured by other properties.....	13,029,593	12,524,974	504,619	9,739,964	9,715,261	21,676	3,027	3,289,629	2,809,713	479,916
Loans to commercial and foreign banks.....	1,946,741	1,915,015	31,726	1,935,523	1,903,897	31,596		11,218	11,118	100
Loans to other financial institutions.....	8,675,971	8,646,348	29,623	8,671,451	8,641,977	29,374	100	4,520	4,371	149
Loans to brokers and dealers in securities.....	4,660,503	4,629,754	30,749	4,645,504	4,614,755	21,874	8,875	14,999	14,999	
Other loans for carrying securities.....	2,242,494	2,211,103	31,391	2,234,816	2,204,117	25,311	5,388	7,678	6,986	692
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	802,359	799,576	2,783	802,359	799,576	2,783				
Other loans to farmers (excl. real estate).....	6,758,080	6,733,102	24,978	6,755,624	6,730,646	24,771	207	2,456	2,456	
Commercial and industrial loans.....	50,298,796	50,022,702	276,094	50,141,403	49,868,910	264,989	7,504	157,393	153,792	3,601
Other loans to individuals.....	33,178,869	32,921,628	257,241	32,802,076	32,639,569	160,709	1,798	376,793	282,059	94,734
All other loans (including overdrafts).....	3,840,446	3,812,696	27,750	3,823,912	3,803,312	18,208	2,392	16,534	9,384	7,150
Miscellaneous assets—total	8,593,888	8,411,701	182,187	7,860,736	7,748,789	82,163	29,784	733,152	662,912	70,240
Bank premises owned, furniture and fixtures.....	4,024,073	3,960,921	63,152	3,703,376	3,682,068	13,584	7,724	320,697	278,853	41,844
Other real estate—direct and indirect.....	485,309	467,336	17,973	454,998	444,795	2,729	7,474	30,311	22,541	7,770
All other miscellaneous assets.....	4,084,506	3,983,444	101,062	3,702,362	3,621,926	65,850	14,586	382,144	361,518	20,626

Total liabilities and capital accounts	349,083,052	340,388,582	8,694,470	301,062,525	298,808,700	1,991,976	261,849	48,020,527	41,579,882	6,440,645
Business and personal deposits—total	259,919,728	253,187,093	6,732,635	216,703,415	215,632,887	976,362	94,166	43,216,313	37,554,206	5,662,107
Individuals, partnerships, and corporations—demand.....	116,735,180	116,024,030	711,150	116,424,842	115,731,286	620,910	72,646	310,338	292,744	17,594
Individuals, partnerships, and corporations—time.....	138,653,986	132,715,299	5,938,687	95,756,603	95,462,429	272,666	21,508	42,897,383	37,352,870	5,644,513
<i>Savings deposits</i>	<i>117,471,566</i>	<i>111,621,506</i>	<i>5,850,050</i>	<i>74,599,192</i>	<i>74,390,626</i>	<i>201,586</i>	<i>6,980</i>	<i>42,872,564</i>	<i>37,250,880</i>	<i>5,641,434</i>
<i>Deposits accumulated for payment of personal loans</i>	<i>792,285</i>	<i>790,380</i>	<i>1,905</i>	<i>791,553</i>	<i>789,648</i>	<i>1,905</i>	.....	<i>732</i>	<i>732</i>	.....
<i>Other deposits of individuals, partnerships, and corporations</i>	<i>20,390,145</i>	<i>20,303,413</i>	<i>86,732</i>	<i>20,365,858</i>	<i>20,282,155</i>	<i>69,175</i>	<i>14,528</i>	<i>24,287</i>	<i>21,258</i>	<i>3,029</i>
Certified and officers' checks, letters of credit, and travelers' checks, etc.....	4,530,562	4,447,764	82,798	4,521,970	4,439,172	82,786	12	8,592	8,592	.....
Government deposits—total	31,372,284	31,127,763	244,521	31,341,173	31,098,068	241,092	2,013	31,111	29,695	1,416
United States Government—demand.....	11,090,245	11,026,837	63,408	11,031,616	11,019,039	60,565	2,012	8,629	7,798	831
United States Government—time.....	254,245	250,834	3,411	254,200	250,798	3,411	.....	36	36	.....
States and subdivisions—demand.....	12,491,924	12,388,673	103,251	12,489,900	12,396,649	103,250	1	2,024	2,024	.....
States and subdivisions—time.....	7,535,870	7,461,419	74,451	7,515,448	7,441,582	73,866	.....	20,422	19,837	585
Domestic interbank and postal savings deposits—total	14,232,711	13,980,532	252,179	14,231,533	13,979,354	252,035	144	1,178	1,178	.....
Commercial banks in the U. S.—demand.....	12,963,712	12,924,632	39,080	12,963,687	12,924,607	38,936	144	25	25	.....
Commercial banks in the U. S.—time.....	289,734	281,667	8,067	288,581	280,514	8,067	.....	1,153	1,153	.....
Mutual savings banks in the U. S.—demand.....	813,446	710,091	103,355	813,446	710,091	103,355	.....	.....	.....	.....
Mutual savings banks in the U. S.—time.....	148,555	46,888	101,667	148,555	46,888	101,667	.....	.....	.....	.....
Postal savings.....	17,264	17,254	10	17,264	17,254	10	.....	.....	.....	.....
Foreign government and bank deposits—total	4,930,950	4,854,482	76,468	4,930,950	4,854,482	76,427	41	.....	.....	.....
Foreign governments, central banks, etc.—demand.....	631,699	626,447	5,252	631,699	626,447	5,213	39	.....	.....	.....
Foreign governments, central banks, etc.—time.....	2,884,174	2,856,924	27,250	2,884,174	2,856,924	27,250	.....	.....	.....	.....
Banks in foreign countries—demand.....	1,293,937	1,264,201	29,736	1,293,937	1,264,201	29,734	2	.....	.....	.....
Banks in foreign countries—time.....	121,140	106,910	14,230	121,140	106,910	14,230	.....	.....	.....	.....
Total deposits	310,455,673	303,149,870	7,305,803	267,207,071	265,564,791	1,545,916	96,364	43,248,602	37,585,079	5,663,523
<i>Demand</i>	<i>160,550,705</i>	<i>159,412,675</i>	<i>1,138,030</i>	<i>160,321,097</i>	<i>159,101,492</i>	<i>1,044,749</i>	<i>74,856</i>	<i>329,608</i>	<i>311,183</i>	<i>18,425</i>
<i>Time</i>	<i>149,904,968</i>	<i>143,737,195</i>	<i>6,167,773</i>	<i>106,885,974</i>	<i>106,463,299</i>	<i>501,167</i>	<i>21,508</i>	<i>42,918,994</i>	<i>37,273,896</i>	<i>6,645,098</i>
Miscellaneous liabilities—total	9,936,459	9,589,877	346,582	9,195,443	9,009,288	166,592	19,563	741,016	580,589	160,427
Rediscounts and other borrowed money.....	1,565,145	1,516,411	48,734	1,546,345	1,499,211	45,231	1,903	18,800	17,200	1,600
All other miscellaneous liabilities.....	8,371,314	8,073,466	297,848	7,649,098	7,510,077	121,361	17,660	722,216	563,389	158,827
Total liabilities (excluding capital accounts)	320,392,132	312,739,747	7,652,385	276,402,514	274,574,079	1,712,508	115,927	43,989,619	38,165,668	5,823,950
Capital accounts—total	28,690,920	27,648,835	1,042,085	24,660,011	24,234,621	279,468	145,922	4,030,909	3,414,214	616,695
Preferred capital.....	88,354	58,354	30,000	88,204	58,204	30,000	.....	150	150	.....
Common stock.....	7,239,903	7,114,162	125,741	7,239,903	7,114,162	83,191	42,550	.....	.....	.....
Surplus.....	14,759,220	14,258,908	500,312	11,979,056	11,819,350	92,234	67,472	2,780,164	2,439,558	340,606
Undivided profits and reserves.....	6,603,443	6,217,411	386,032	5,352,848	5,242,905	74,043	35,900	1,250,595	974,506	276,089
Number of banks ²	14,006	13,527	479	13,494	13,196	248	50	512	331	181

ASSETS AND LIABILITIES OF BANKS

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

² Includes 14 noninsured banks of deposit for which asset and liability data are not available.

Back figures: See the Annual Report for 1962, pp. 120-121, and earlier reports.

Table 106. ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 20, 1963¹
BANKS GROUPED ACCORDING TO INSURANCE STATUS AND TYPE OF BANK

(Amounts in thousands of dollars)

Asset, liability, or capital account item	All banks			Commercial and stock savings banks and nondeposit trust companies				Mutual savings banks		
	Total	Insured	Non-insured	Total	Insured	Noninsured		Total	Insured	Non-insured
						Banks of deposit	Nondeposit trust companies ²			
Total assets	363,677,624	354,809,831	8,867,793	314,055,989	311,790,848	1,995,391	269,750	49,621,635	43,018,983	6,602,652
Cash, balances with other banks, and cash collection items—total	51,677,082	51,166,975	510,107	50,851,157	50,445,462	366,631	39,064	825,925	721,513	104,412
Currency and coin	4,200,855	4,157,140	43,715	4,071,051	4,053,057	16,608	1,386	129,804	104,083	25,721
Reserve with F. R. banks (member banks)	17,149,613	17,149,613		17,149,613	17,149,613					
Demand balances with banks in U. S.	12,470,149	12,086,463	383,686	11,956,932	11,644,517	282,025	30,390	513,217	441,946	71,271
Other balances with banks in U. S.	541,123	508,860	32,263	399,995	367,817	28,252	3,926	141,128	141,043	85
Balances with banks in foreign countries	308,900	298,992	9,908	308,900	298,992	9,933	275			
Cash items in process of collection	17,006,442	16,965,907	40,535	16,964,666	16,931,466	30,113	3,087	41,776	34,441	7,335
Securities—total	109,802,755	106,836,622	2,966,133	98,392,612	97,472,029	764,349	156,234	11,410,143	9,364,593	2,045,550
U. S. Gov't. obligations (incl. guaranteed)	69,223,331	67,135,755	2,087,576	63,351,799	62,811,737	480,335	59,727	5,871,532	4,324,018	1,547,514
Obligations of States and subdivisions	30,288,340	30,022,176	266,164	29,847,476	29,611,314	197,340	38,822	440,864	410,862	30,002
Securities of Federal agencies and corporations (not guaranteed by U. S.)	4,242,185	4,215,668	26,517	3,526,542	3,503,243	22,566	733	715,643	712,425	3,218
Other bonds, notes, and debentures	4,061,148	3,787,856	273,292	337,401	784,083	46,317	7,001	3,223,747	3,003,773	219,974
Corporate stocks	1,987,751	1,675,167	312,584	2,289,394	761,652	17,791	49,951	1,158,357	913,515	244,842
Loans and discounts, net—total	193,442,024	188,232,982	5,209,042	156,762,522	155,933,367	784,583	44,572	36,679,502	32,299,615	4,379,887
Valuation reserves	3,240,542	3,213,551	26,991	3,003,146	2,994,811	8,243	92	237,396	218,740	18,656
Loans and discounts, gross—total	196,682,566	191,446,533	5,236,033	159,765,668	158,928,178	792,826	44,664	36,916,898	32,518,355	4,398,543
Real estate loans—total	75,463,419	70,980,241	4,483,178	39,286,646	39,088,205	183,714	14,727	36,176,773	31,892,036	4,284,737
Secured by farm land	2,375,207	2,350,099	25,108	2,323,881	2,303,251	19,118	1,012	61,826	46,848	4,978
Secured by residential properties:										
Insured by FHA	17,742,438	17,016,748	725,690	7,092,692	7,047,238	42,214	3,240	10,649,746	9,969,510	680,236
Insured or guaranteed by VA	18,336,247	18,317,825	1,018,422	2,860,581	2,817,152	43,074	355	10,475,666	9,500,673	974,993
Not insured or guaranteed by FHA or VA	27,946,331	25,767,552	2,178,779	16,444,635	16,380,889	56,916	6,730	11,501,796	9,386,663	2,115,133
Secured by other properties	14,063,196	13,528,017	535,179	10,665,457	10,539,675	22,392	3,390	3,497,739	2,938,342	509,397
Loans to commercial and foreign banks	3,621,097	3,610,250	10,847	3,605,480	3,594,633	10,838	9	15,617	15,617	
Loans to other financial institutions	9,512,163	9,448,495	63,668	9,505,021	9,441,479	63,242	300	7,142	7,016	126
Loans to brokers and dealers in securities	5,382,195	5,349,920	32,275	5,357,917	5,325,642	21,556	10,719	24,278	24,278	
Other loans for carrying securities	2,522,619	2,488,339	34,280	2,510,310	2,476,760	28,267	5,283	12,309	11,579	730
Loans to farmers directly guaranteed by the Commodity Credit Corporation	821,039	816,838	4,201	821,039	816,838	4,201				
Other loans to farmers (excl. real estate)	6,669,397	6,647,074	22,323	6,666,898	6,644,575	22,106	217	2,499	2,499	
Commercial and industrial loans	53,425,925	53,144,882	281,043	53,259,401	52,984,200	265,924	9,277	166,524	160,682	5,842
Other loans to individuals	35,195,876	34,919,957	275,919	34,708,095	34,531,746	174,520	1,829	487,781	388,211	99,570
All other loans (including overdrafts)	4,068,836	4,040,537	28,299	4,044,861	4,024,100	18,458	2,303	23,975	16,437	7,538
Miscellaneous assets—total	8,755,763	8,573,252	182,511	8,049,698	7,939,990	79,828	29,880	706,065	633,262	72,803
Bank premises owned, furniture and fixtures	4,299,877	4,235,562	64,315	3,967,192	3,945,490	14,001	7,701	332,685	290,072	42,613
Other real estate—direct and indirect	491,018	472,135	18,883	459,235	449,310	2,737	7,188	31,783	22,825	8,958
All other miscellaneous assets	3,964,868	3,865,555	99,313	3,623,271	3,545,190	63,090	14,991	341,597	320,365	21,232

Total liabilities and capital accounts	363,677,624	354,809,831	8,867,793	314,055,989	311,790,848	1,995,391	269,750	49,621,635	43,018,983	6,602,652
Business and personal deposits—total	273,601,434	266,669,373	6,932,061	229,116,591	228,042,312	974,764	99,515	44,484,843	38,627,061	5,857,782
Individuals, partnerships, and corporations—demand.....	124,561,291	123,842,677	718,614	124,272,343	123,561,302	635,757	75,284	288,948	281,375	7,573
Individuals, partnerships, and corporations—time.....	144,518,476	138,370,425	6,148,051	100,330,888	100,033,046	273,618	24,224	44,187,588	38,337,379	5,850,209
Savings deposits.....	120,792,950	114,738,550	6,054,400	76,619,645	76,413,701	196,873	10,071	44,173,305	38,324,849	6,348,456
Deposits accumulated for payment of personal loans.....	838,787	837,081	1,646	838,096	836,450	1,646	.....	631	631	.....
Other deposits of individuals, partnerships, and corporations.....	22,886,799	22,794,794	92,005	22,873,147	22,782,895	76,099	14,153	13,652	11,899	1,753
Certified and officers' checks, letters of credit, and travelers' checks, etc.....	4,521,667	4,456,271	65,396	4,513,360	4,447,964	65,389	7	8,307	8,307	.....
Government deposits—total	27,374,205	27,171,277	292,928	27,344,044	27,142,510	200,865	669	30,161	28,767	1,394
United States Government—demand.....	6,759,062	6,734,239	24,823	6,753,379	6,729,214	23,496	669	5,683	5,025	658
United States Government—time.....	271,714	268,300	3,414	271,617	268,203	3,414	.....	97	97	.....
States and subdivisions—demand.....	12,363,606	12,263,435	100,171	12,361,560	12,261,389	100,171	.....	2,046	2,046	.....
States and subdivisions—time.....	7,979,823	7,905,303	74,520	7,957,488	7,883,704	73,784	.....	22,335	21,599	736
Domestic interbank and postal savings deposits—total	14,493,776	14,270,000	223,776	14,492,540	14,268,764	223,614	162	1,236	1,236	.....
Commercial banks in the U. S.—demand.....	13,358,838	13,323,112	35,725	13,328,806	13,323,080	35,564	162	32	32	.....
Commercial banks in the U. S.—time.....	275,960	269,914	6,046	274,756	268,710	6,046	.....	1,204	1,204	.....
Mutual savings banks in the U. S.—demand.....	723,982	610,294	113,688	723,982	610,294	113,688	.....	.....	.....	.....
Mutual savings banks in the U. S.—time.....	117,558	49,252	68,305	117,558	49,252	68,306	.....	.....	.....	.....
Postal savings.....	17,438	17,428	10	17,438	17,428	10	.....	.....	.....	.....
Foreign government and bank deposits—total	5,276,519	5,193,098	83,421	5,276,464	5,193,043	83,375	46	55	55	.....
Foreign governments, central banks, etc.—demand.....	847,436	841,612	5,824	847,414	841,590	5,780	44	22	22	.....
Foreign governments, central banks, etc.—time.....	3,068,718	3,045,448	23,270	3,068,685	3,045,415	23,270	.....	33	33	.....
Banks in foreign countries—demand.....	1,218,988	1,177,311	41,677	1,218,988	1,177,311	41,675	2	.....	.....	.....
Banks in foreign countries—time.....	141,377	128,727	12,650	141,377	128,727	12,650	.....	.....	.....	.....
Total deposits	320,745,934	313,303,748	7,442,186	276,229,639	274,646,629	1,482,618	100,392	44,516,295	38,657,119	5,859,176
Demand.....	164,854,870	163,248,951	1,105,919	164,049,832	162,952,144	1,021,520	76,163	305,038	296,807	8,231
Time.....	156,891,064	150,054,797	6,336,267	112,179,807	111,694,485	461,098	24,224	44,211,257	38,360,312	6,850,945
Miscellaneous liabilities—total	12,968,853	12,612,070	356,783	12,068,292	11,821,823	223,387	23,082	900,561	790,247	110,314
Rediscounts and other borrowed money.....	3,707,702	3,614,177	93,525	3,670,005	3,576,530	91,447	2,028	37,697	37,647	50
All other miscellaneous liabilities.....	9,261,151	8,997,893	263,258	8,398,287	8,245,293	131,940	21,054	862,864	752,600	110,264
Total liabilities (excluding capital accounts)	333,714,787	325,915,818	7,798,969	288,297,931	286,468,452	1,706,005	123,474	45,416,856	39,447,366	5,969,490
Capital accounts—total	29,962,837	28,894,013	1,068,824	25,758,058	25,322,396	289,386	146,276	4,204,779	3,571,617	633,162
Preferred capital.....	206,986	168,386	38,600	206,453	167,853	38,400	200	533	533	.....
Common stock.....	7,408,909	7,282,680	126,229	7,408,909	7,282,680	82,634	43,595	.....	.....	.....
Surplus.....	15,155,048	14,637,286	517,762	12,323,252	12,163,471	96,664	68,117	2,826,796	2,473,815	352,981
Undivided profits and reserves.....	7,191,894	6,805,661	386,233	5,814,444	5,708,392	71,688	34,364	1,377,450	1,097,269	280,181
Number of banks ¹	14,093	13,621	472	13,583	13,291	243	49	510	330	180

ASSETS AND LIABILITIES OF BANKS

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¹ Data are as of December 31, 1963 for some noninsured banks.² Amounts shown as deposits are special accounts and uninvested trust funds, with the latter classified as demand deposits of individuals, partnerships, and corporations.³ Includes 17 noninsured banks of deposit for which asset and liability data are not available.

Back figures, 1934-1962: See the preceding table and the Annual Report for 1962, pp. 122-123, and earlier reports.

Table 107. ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 20, 1963¹

BANKS GROUPED BY DISTRICT AND STATE

(Amounts in thousands of dollars)

FDIC District and State	Number of banks ²	Assets					Total	Liabilities and capital accounts				
		Cash and due from banks	U.S. Government obligations	Other securities	Loans, discounts, and overdrafts	Miscellaneous assets		Deposits			Miscellaneous liabilities	Total capital accounts
								Business and personal ³	Government ⁴	Foreign gov't. and inter-bank ⁵		
Total United States...	14,093	51,677,082	69,223,331	40,579,424	193,442,024	8,755,763	363,677,624	273,601,434	27,374,205	19,770,295	12,968,853	29,962,837
50 States and D. C. ...	14,078	51,534,115	69,063,093	40,496,163	192,669,833	8,606,347	362,369,551	272,714,843	27,171,247	19,727,821	12,875,930	29,879,710
Other areas	15	142,967	160,238	83,261	772,191	149,416	1,308,073	886,591	202,958	42,474	92,923	83,127
FDIC District												
District 1	737	2,260,444	4,965,621	2,687,127	17,112,587	461,460	27,487,239	22,389,958	1,168,073	601,532	791,795	2,535,881
District 2 ⁴	778	13,047,711	14,208,988	12,288,579	61,809,287	3,330,697	104,685,262	77,019,513	5,275,068	7,962,003	5,730,856	8,697,822
District 3	1,182	4,842,330	7,567,448	5,204,533	18,702,979	620,887	36,938,177	28,663,795	2,624,295	1,192,204	1,190,741	3,267,142
District 4	894	2,793,834	3,959,982	1,808,055	8,978,305	408,564	17,948,740	13,621,586	1,563,073	733,083	503,729	1,527,269
District 5	1,245	2,780,066	3,693,901	1,652,164	7,027,886	373,508	15,527,525	11,270,253	1,748,410	855,343	341,088	1,312,431
District 6	1,520	3,303,414	4,008,065	1,854,280	8,273,123	265,452	17,704,334	12,851,657	1,511,507	1,538,992	297,488	1,504,690
District 7	1,388	3,494,970	6,486,477	2,579,531	11,526,845	413,141	24,500,964	19,083,532	2,302,335	693,908	574,134	1,847,055
District 8	1,683	4,016,307	6,686,177	3,674,069	13,054,212	427,605	27,858,910	20,893,569	2,142,819	1,786,932	728,745	2,306,555
District 9	1,165	1,286,279	2,270,754	1,014,432	4,429,198	180,508	9,181,171	6,944,893	875,376	460,127	156,589	744,186
District 10	1,713	2,276,422	2,929,278	1,157,409	5,817,729	213,867	12,394,705	9,011,647	1,373,682	681,960	206,617	1,120,799
District 11	1,372	4,670,578	4,697,519	2,266,791	11,219,980	639,836	23,494,704	16,609,566	2,503,195	1,840,527	636,006	1,905,410
District 12 ⁷	416	6,904,727	7,748,581	4,392,454	25,489,893	1,420,238	45,955,893	35,241,175	4,286,372	1,423,684	1,811,065	3,193,597
State												
Alabama	242	484,039	654,894	356,763	1,309,035	49,593	2,854,324	2,156,544	297,091	102,957	45,289	252,443
Alaska	13	35,780	70,573	19,078	147,189	9,516	282,136	185,201	72,138	2,217	3,547	19,033
Arizona	13	252,414	274,829	142,670	1,206,270	71,739	1,947,922	1,489,445	226,821	24,502	72,139	135,015
Arkansas	242	362,519	373,398	259,813	851,138	28,980	1,875,848	1,446,495	157,857	98,832	16,733	155,931
California	155	5,348,877	5,622,263	3,366,717	19,431,388	1,095,587	34,864,832	26,752,023	3,022,761	1,205,831	1,545,253	2,338,964
Colorado	227	503,732	589,206	191,748	1,480,519	67,752	2,832,957	2,150,444	245,601	136,617	65,647	234,648
Connecticut	135	530,528	882,827	1,003,365	4,287,880	103,234	6,807,834	5,679,866	292,169	56,927	186,585	592,287
Delaware	22	157,955	224,041	146,509	578,880	22,537	1,129,922	904,336	70,646	10,728	28,260	115,952
District of Columbia	14	382,980	550,738	96,542	1,064,359	38,998	2,133,617	1,746,510	46,934	139,515	44,616	156,042
Florida	385	1,138,284	1,898,925	668,389	2,826,205	198,566	6,730,369	4,876,844	792,762	360,892	145,526	554,345
Georgia	424	812,051	770,111	341,343	2,064,808	88,120	4,076,433	2,880,441	448,906	279,056	114,524	353,506
Hawaii	12	91,647	178,855	81,375	535,452	37,776	925,105	632,572	155,494	20,020	28,373	88,646
Idaho	27	113,792	174,688	75,671	448,830	18,404	831,385	663,197	86,986	4,665	15,364	61,173
Illinois	1,009	3,408,393	5,650,400	3,272,788	11,051,192	376,644	23,759,417	17,707,063	1,840,684	1,615,902	670,537	1,925,231
Indiana	441	960,108	1,834,997	484,446	2,712,781	100,838	6,083,170	4,608,428	650,656	164,493	151,020	508,573
Iowa	674	607,914	1,036,317	401,281	2,003,020	50,961	4,099,493	3,186,796	302,135	171,030	58,208	381,324
Kansas	593	501,985	868,306	412,430	1,394,999	37,440	3,215,160	2,235,704	526,091	120,123	33,935	299,307
Kentucky	348	602,022	831,629	257,456	1,417,459	43,214	3,151,780	2,333,968	282,526	217,515	33,550	284,421
Louisiana	199	762,465	979,033	399,429	1,628,649	65,361	3,834,937	2,633,362	526,852	299,263	58,347	317,113
Maine Bank of St. Louis	78	113,062	286,200	173,667	834,871	26,608	1,434,408	1,194,989	56,332	12,522	28,995	141,570

Maryland	124	512,885	937,122	440,905	2,085,791	115,670	4,092,373	3,241,573	321,666	92,510	94,495	342,129
Massachusetts	342	1,339,716	3,215,091	1,043,769	9,343,258	270,529	15,212,363	12,164,350	636,686	502,898	461,225	1,447,204
Michigan	367	1,661,107	3,013,138	1,537,532	5,965,917	211,510	12,389,204	9,610,169	1,274,240	304,458	325,271	755,066
Minnesota	708	835,970	1,383,312	644,846	3,015,126	123,715	6,052,969	4,565,479	492,398	394,725	107,498	492,869
Mississippi	194	345,692	369,971	285,669	827,838	37,229	1,866,399	1,356,424	209,651	112,438	35,749	152,137
Missouri	636	1,446,792	1,898,596	860,357	3,698,999	114,205	8,018,949	5,745,156	645,346	782,033	152,163	694,251
Montana	125	158,267	279,247	114,392	508,937	21,145	1,081,988	830,656	116,846	33,367	22,738	78,381
Nebraska	429	436,536	498,025	184,685	1,113,931	32,437	2,265,614	1,638,331	194,999	179,123	46,446	206,715
Nevada	7	78,728	139,092	70,137	369,122	23,818	680,895	517,112	95,083	4,304	17,600	46,796
New Hampshire	109	87,031	239,591	109,748	931,587	22,433	1,390,390	1,143,716	61,302	11,948	35,662	137,762
New Jersey	256	1,148,341	2,192,393	1,768,672	6,120,156	196,601	11,426,163	9,403,855	790,433	88,099	286,634	857,142
New Mexico	61	158,110	252,321	66,573	482,982	19,616	979,602	690,903	181,350	20,685	15,036	71,628
New York ⁸	486	11,619,980	11,633,286	10,290,137	54,359,474	3,004,105	90,906,982	65,866,143	4,253,009	7,821,088	5,324,304	7,642,438
North Carolina	156	783,754	662,949	495,411	2,068,105	105,520	4,064,739	2,823,302	463,491	262,361	185,234	330,351
North Dakota	159	105,918	308,760	170,662	420,265	18,869	1,024,474	764,016	140,616	16,223	12,552	91,067
Ohio	554	2,146,456	3,419,778	1,520,657	7,396,651	239,202	14,722,744	11,356,318	1,260,802	397,633	475,053	1,232,938
Oklahoma	401	730,256	820,292	331,249	1,575,087	64,566	3,521,450	2,570,226	334,383	230,282	53,518	333,041
Oregon	52	427,324	534,156	280,810	1,472,081	76,451	2,790,822	2,157,091	337,228	37,942	54,812	203,749
Pennsylvania	628	2,695,874	4,147,670	3,683,876	11,306,328	381,685	22,215,433	17,307,477	1,363,493	794,571	715,688	2,034,204
Rhode Island	18	141,428	219,309	304,235	1,239,004	27,645	1,931,621	1,610,442	86,921	15,263	63,732	156,263
South Carolina	138	253,550	318,883	165,302	625,626	28,863	1,392,224	1,004,353	182,760	35,198	41,826	128,087
South Dakota	173	136,124	299,435	84,532	484,870	16,779	1,021,740	784,742	125,516	15,812	13,801	81,869
Tennessee	294	892,081	904,442	476,654	2,305,527	79,053	4,657,757	3,326,038	425,778	440,612	95,242	370,087
Texas	1,099	3,497,589	3,191,356	1,658,119	7,902,079	483,120	16,732,243	11,795,856	1,568,172	1,496,077	490,484	1,381,654
Utah	52	213,335	210,886	107,372	768,501	22,036	1,322,130	950,599	181,947	43,766	46,783	99,125
Vermont	55	48,679	122,603	52,343	475,987	11,011	710,623	596,595	34,663	1,974	15,596	61,795
Virginia	280	663,876	927,985	467,702	2,418,883	88,230	4,566,676	3,509,809	390,471	166,141	107,981	392,274
Washington	97	573,714	817,098	391,294	2,295,916	94,688	4,172,710	3,341,963	292,757	104,643	98,068	335,274
West Virginia	182	247,789	562,305	142,193	715,541	31,283	1,699,111	1,296,039	157,751	37,358	29,577	178,386
Wisconsin	580	883,755	1,638,342	557,553	2,848,147	100,793	6,028,590	4,864,935	377,439	224,957	97,843	463,416
Wyoming	63	103,913	153,449	37,297	253,193	11,672	559,524	416,942	72,608	15,815	7,071	47,088
Other area												
Pacific Islands ⁹	1	19,809	970		20,237	22,372	63,388	29,196	31,887	222	1,246	837
Panama Canal Zone ¹⁰		1,723			1,177	19,590	22,490	12,216	10,091	164	19	
Puerto Rico ¹¹	11	117,280	154,514	81,955	716,807	94,779	1,165,335	808,034	145,040	41,863	90,076	80,322
Virgin Islands ¹²	3	4,155	4,754	1,306	33,970	12,675	56,860	37,145	15,940	225	1,582	1,968

ASSETS AND LIABILITIES OF BANKS

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¹ Data are as of December 31, 1963 for some noninsured banks.

² Includes 17 noninsured banks of deposit (2 in Iowa, 12 in New York, 2 in Texas, and 1 in the Virgin Islands) for which data are not available.

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

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

⁵ Includes postal savings deposits.

⁶ Includes Puerto Rico and the Virgin Islands.

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

⁸ Includes asset and liability data for 4 insured branches operated by 2 insured banks in Puerto Rico.

⁹ In United States possessions (American Samoa, Guam, Midway Islands, and Wake Island) and Trust Territories (Kwajalein, Palau Islands, Ponape Island, Saipan and Truk Atoll). Consists of asset and liability data for 1 noninsured bank in American Samoa and for the following branches: 1 noninsured branch on Truk Atoll (Moen Island) in the Caroline Islands and 4 branches in the Mariana Islands (3 insured on Guam and 1 noninsured on Saipan) operated by an insured bank in California; and 1 insured branch on Guam and 6 noninsured branches (1 on Midway Islands, 1 on Koror Island—Palau Islands, 2 in Marshall Islands—Kwajalein Atoll, 1 on Ponape Island (Kolonia) and 1 on Wake Island) operated by an insured bank in Hawaii.

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

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

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

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

Back figures, 1945-1962: See the Annual Report for 1962, pp. 124-125, and earlier reports.

**Table 108. ASSETS AND LIABILITIES OF ALL INSURED BANKS IN THE UNITED STATES (STATES AND OTHER AREAS),
CALL DATES JUNE 30, 1961 THROUGH DECEMBER 20, 1963¹**

(Amounts in thousands of dollars)

Assets	June 30, 1961	Dec. 30, 1961	March 26, 1962	June 30, 1962	Sept. 23, 1962	Dec. 28, 1962	March 18, 1963	June 29, 1963	Dec. 20, 1963
Total assets	288,705,613	314,438,740	304,433,611	313,495,544	318,378,614	335,934,112	331,694,157	340,388,582	354,809,831
Cash, balances with other banks, and cash collection items—total	46,152,653	57,099,666	45,812,297	49,281,330	48,928,314	54,582,416	49,810,674	51,665,841	51,166,975
Currency and coin.....	3,004,061	3,819,191	3,862,559	3,295,166	3,532,141	4,332,304	4,035,005	3,596,056	4,157,140
Reserve with Federal Reserve banks (member banks).....	16,488,024	16,918,416	16,518,889	16,839,174	16,999,260	17,679,794	16,097,914	16,529,350	17,149,613
Demand balances with banks in the United States (except private banks and American branches of foreign banks).....	11,332,602	14,306,711	11,434,812	11,850,224	12,112,891	13,021,881	12,345,456	12,321,213	12,086,463
Other balances with banks in the United States.....	250,433	248,350	316,581	312,949	337,259	416,948	530,648	575,162	508,860
Balances with banks in foreign countries.....	144,889	249,421	186,154	178,081	157,937	237,431	204,979	245,254	298,992
Cash items in process of collection.....	14,932,644	21,467,577	13,493,302	16,805,736	15,788,826	18,844,058	16,596,672	18,398,806	16,965,907
Obligations of the U. S. Government, direct and guaranteed—total	66,091,244	70,780,767	68,966,698	68,688,732	68,615,600	70,605,519	69,045,361	67,667,433	67,135,755
Direct:									
Treasury bills.....	7,453,153	11,515,532	9,591,437	8,440,540	8,608,772	11,791,016	10,791,471	9,308,207	11,208,197
Treasury certificates of indebtedness.....	3,369,968	2,142,610	3,793,210	3,657,486	3,556,834	3,996,330	3,269,818	3,255,341	1,670,638
Treasury notes maturing in 1 year or less.....	5,467,315	8,418,031	9,078,841	11,467,088	6,085,819	5,322,085	3,708,449	4,627,951	6,138,257
Treasury notes maturing after 1 year.....	15,728,303	18,630,152	16,558,346	15,362,125	18,618,009	19,150,662	20,710,869	19,844,588	16,757,376
United States non-marketable bonds.....	756,811	601,522	578,039	569,852	549,524	449,760	437,127	421,017	393,648
Other bonds maturing in 1 year or less.....	6,632,888	2,465,962	2,333,958	1,058,937	4,313,282	2,285,148	1,770,440	1,508,840	1,155,685
Other bonds maturing in 1 to 5 years.....	13,542,866	16,098,292	13,993,050	14,401,180	10,905,001	11,648,541	9,618,421	10,068,307	13,468,861
Other bonds maturing in 5 to 10 years.....	9,724,474	7,143,149	9,192,451	10,072,252	13,357,952	13,598,734	15,989,530	15,957,065	13,667,498
Other bonds maturing after 10 years.....	3,218,798	3,550,078	3,621,410	3,424,328	2,378,338	2,123,031	2,547,212	2,469,952	2,433,898
Guaranteed obligations.....	196,663	215,389	225,956	234,944	242,069	240,212	202,021	206,165	241,697
Other securities—total	26,950,629	28,728,617	30,092,755	31,778,264	33,053,987	34,126,296	35,111,975	37,145,497	39,700,867
Obligations of States and subdivisions.....	19,125,026	20,732,516	22,076,299	23,458,724	24,379,978	25,076,053	26,342,142	28,037,856	30,022,176
Securities of Federal agencies and corporations (not guaranteed by U. S.).....	2,255,285	2,617,755	2,632,708	2,910,983	3,177,540	3,486,442	3,261,221	3,597,544	4,215,668
Other bonds, notes, and debentures.....	4,331,164	4,079,476	4,044,986	4,013,148	4,042,254	4,064,339	3,950,901	3,909,101	3,787,856
Federal Reserve bank stock.....	426,270	444,213	453,847	457,069	460,093	465,705	476,424	481,062	491,175
Other corporate stocks.....	812,884	854,657	884,915	938,340	993,222	1,033,757	1,081,287	1,119,934	1,183,992
Total securities	93,041,873	99,509,384	99,059,453	100,466,996	101,668,687	104,731,815	104,157,336	104,812,930	106,836,622

Loans and discounts, net—total	142,624,229	150,619,460	152,285,468	156,309,473	160,272,693	168,801,321	169,967,677	175,498,110	188,232,982
Valuation reserves.....	2,629,325	2,826,177	2,867,500	2,878,319	2,894,330	2,909,688	3,201,974	3,226,382	3,213,551
Loans and discounts, gross—total	145,253,554	153,445,637	155,152,968	159,187,792	163,167,023	171,711,009	173,169,651	178,724,492	191,446,533
Real estate loans—total.....	53,929,237	55,970,118	56,905,617	59,043,989	61,000,833	62,750,776	64,249,039	67,032,566	70,980,241
<i>Secured by farm land</i>	<i>1,744,752</i>	<i>1,776,811</i>	<i>1,844,735</i>	<i>1,956,870</i>	<i>2,007,158</i>	<i>2,048,943</i>	<i>2,138,252</i>	<i>2,266,268</i>	<i>2,350,099</i>
<i>Secured by residential properties:</i>									
<i>Insured by FHA</i>	<i>13,013,033</i>	<i>13,532,526</i>	<i>13,826,187</i>	<i>14,328,907</i>	<i>14,806,580</i>	<i>15,176,739</i>	<i>15,669,348</i>	<i>16,255,516</i>	<i>17,016,748</i>
<i>Insured or guaranteed by VA</i>	<i>11,037,129</i>	<i>10,991,547</i>	<i>11,015,812</i>	<i>11,151,068</i>	<i>11,291,758</i>	<i>11,472,042</i>	<i>11,666,132</i>	<i>12,054,896</i>	<i>12,317,825</i>
<i>Not insured or guaranteed by FHA or VA</i>	<i>18,796,710</i>	<i>19,858,521</i>	<i>20,086,127</i>	<i>20,862,495</i>	<i>21,741,635</i>	<i>22,471,202</i>	<i>23,372,819</i>	<i>23,930,946</i>	<i>25,767,552</i>
<i>Secured by other properties</i>	<i>9,337,613</i>	<i>9,810,713</i>	<i>10,132,756</i>	<i>10,476,649</i>	<i>11,153,702</i>	<i>11,581,850</i>	<i>11,902,488</i>	<i>12,524,974</i>	<i>13,538,017</i>
Loans to domestic commercial and foreign banks.....	1,010,420	1,039,297	2,572,377	1,476,902	2,034,390	2,560,370	3,123,104	1,915,015	3,610,250
Loans to other financial institutions.....	6,002,658	7,313,493	6,470,888	7,232,209	7,454,528	8,473,355	8,457,131	8,646,348	9,448,495
Loans to brokers and dealers in securities.....	2,918,638	4,046,266	3,733,824	3,242,678	3,535,180	5,177,925	4,898,379	4,629,754	5,349,920
Other loans for purchasing or carrying securities.....	1,977,880	2,113,021	2,065,394	1,988,629	1,938,481	2,114,934	2,119,515	2,211,103	2,488,339
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	573,996	927,685	1,149,337	870,226	346,992	1,111,661	1,331,139	799,576	816,838
Other loans to farmers (excluding loans on real estate).....	5,442,825	5,298,734	5,388,320	5,906,652	5,992,903	5,963,558	6,100,940	6,733,102	6,647,074
Commercial and industrial loans (incl. open market paper).....	42,835,956	45,268,944	45,097,443	46,062,053	46,974,669	48,860,921	48,932,320	50,022,702	53,144,882
Other loans to individuals for personal expenditures—total.....	27,462,028	28,055,161	28,129,618	29,653,900	30,059,242	30,790,186	30,973,196	32,921,628	34,919,957
<i>Passenger automobile instalment loans</i>	<i>8,940,215</i>	<i>9,066,851</i>	<i>9,205,951</i>	<i>9,908,821</i>	<i>10,154,354</i>	<i>10,534,920</i>	<i>10,762,114</i>	<i>11,693,177</i>	<i>12,451,250</i>
<i>Other retail consumer instalment loans</i>	<i>3,145,057</i>	<i>2,808,077</i>	<i>2,705,299</i>	<i>2,756,744</i>	<i>2,766,847</i>	<i>2,858,885</i>	<i>2,904,088</i>	<i>3,008,854</i>	<i>3,201,535</i>
<i>Residential repair and modernization instalment loans</i>	<i>2,718,542</i>	<i>2,755,169</i>	<i>2,677,390</i>	<i>2,737,332</i>	<i>2,809,663</i>	<i>2,825,491</i>	<i>2,759,091</i>	<i>2,853,029</i>	<i>2,976,040</i>
<i>Other instalment loans for personal expenditures</i>	<i>4,424,521</i>	<i>4,522,933</i>	<i>4,552,877</i>	<i>4,828,838</i>	<i>4,980,995</i>	<i>5,092,511</i>	<i>5,139,657</i>	<i>5,475,283</i>	<i>5,807,404</i>
<i>Single-payment loans for personal expenditures</i>	<i>8,233,693</i>	<i>8,902,081</i>	<i>8,938,101</i>	<i>9,421,665</i>	<i>9,347,353</i>	<i>9,478,379</i>	<i>9,408,246</i>	<i>9,890,745</i>	<i>10,433,738</i>
All other loans (including overdrafts).....	3,099,916	3,412,918	3,640,150	3,710,554	3,829,805	3,907,323	3,784,888	3,812,666	4,040,537
Total loans and securities	235,666,102	250,128,844	251,344,921	256,776,469	261,941,380	273,533,136	274,125,013	280,311,040	295,069,604
Bank premises, furniture and fixtures, and other real estate—total	3,662,950	3,811,021	3,906,752	3,975,558	4,073,998	4,172,496	4,246,697	4,428,257	4,707,697
Bank premises.....	2,495,042	2,607,260	2,660,347	2,714,370	2,781,378	2,852,967	2,919,712	3,122,721	3,343,007
Furniture and fixtures.....	732,940	741,278	765,434	778,152	797,261	819,099	819,630	838,200	892,555
Real estate owned other than bank premises.....	103,130	113,989	120,717	123,522	127,301	126,659	128,901	128,093	112,159
Investments and other assets indirectly representing bank premises or other real estate.....	331,838	348,494	360,254	359,514	368,058	373,771	378,454	339,243	359,976
Miscellaneous assets—total	3,223,908	3,489,209	3,369,641	3,462,187	3,434,922	3,646,064	3,511,773	3,983,444	3,865,555
Customers' liability on acceptances outstanding.....	1,432,973	1,651,595	1,581,108	1,456,612	1,395,414	1,618,937	1,575,109	1,549,880	1,591,458
Other assets.....	1,790,935	1,837,614	1,788,533	2,005,575	2,039,508	2,027,127	1,936,664	2,433,564	2,274,097
PERCENTAGES									
To total assets:									
Cash and balances with other banks.....	16.0%	18.1%	15.0%	15.7%	15.4%	16.2%	15.0%	15.2%	14.4%
U. S. Government obligations, direct and guaranteed.....	22.9	22.5	22.7	21.9	21.5	21.0	20.8	19.9	18.9
Other securities.....	9.3	9.2	9.9	10.1	10.4	10.2	10.6	10.9	11.2
Loans and discounts.....	49.4	47.9	50.0	49.9	50.3	50.3	51.3	51.5	53.1
Other assets.....	2.4	2.3	2.4	2.4	2.4	2.3	2.3	2.5	2.4
Total capital accounts.....	8.5	8.1	8.5	8.3	8.4	8.1	8.2	8.1	8.2
To total assets other than cash and U. S. Government obligations:									
Total capital accounts.....	13.9	13.6	13.6	13.4	13.3	12.9	12.8	12.5	12.2

**Table 108. ASSETS AND LIABILITIES OF ALL INSURED BANKS IN THE UNITED STATES (STATES AND OTHER AREAS),
CALL DATES JUNE 30, 1961 THROUGH DECEMBER 20, 1963¹—Continued**

(Amounts in thousands of dollars)

Liabilities and capital	June 30, 1961	Dec. 30, 1961	March 26, 1962	June 30, 1962	Sept. 28, 1962	Dec. 28, 1962	March 18, 1963	June 29, 1963	Dec. 20, 1963
Total liabilities and capital accounts	288,705,613	314,438,740	304,433,611	313,495,544	318,378,614	335,934,112	331,694,157	340,388,582	354,809,831
Business and personal deposits—total	216,779,674	236,462,979	227,459,296	233,748,980	238,304,561	252,498,086	249,590,563	253,187,093	266,669,373
Individuals, partnerships, and corporations—demand	108,738,879	123,736,675	110,659,408	111,730,739	113,639,813	123,554,500	116,778,443	116,024,030	123,842,677
Individuals, partnerships, and corporations—time	104,296,059	107,682,172	113,257,605	117,596,062	120,899,358	124,486,860	128,502,487	132,715,299	138,370,425
<i>Savings deposits</i>	<i>93,379,582</i>	<i>96,996,529</i>	<i>99,018,991</i>	<i>101,648,557</i>	<i>104,168,161</i>	<i>106,841,577</i>	<i>109,127,331</i>	<i>111,621,506</i>	<i>114,738,550</i>
<i>Deposits accumulated for payment of personal loans</i>	<i>773,852</i>	<i>772,150</i>	<i>779,883</i>	<i>765,933</i>	<i>773,602</i>	<i>784,531</i>	<i>796,502</i>	<i>790,330</i>	<i>837,081</i>
<i>Other deposits of individuals, partnerships, and corporations</i>	<i>10,142,625</i>	<i>9,913,493</i>	<i>13,458,731</i>	<i>15,181,572</i>	<i>15,957,595</i>	<i>16,860,952</i>	<i>18,578,604</i>	<i>20,303,413</i>	<i>22,794,794</i>
Certified and officers' checks, letters of credit, and travelers' checks, etc.	3,744,736	5,044,132	3,542,283	4,422,179	3,765,390	4,456,726	4,309,633	4,447,764	4,456,271
Government deposits—total	23,742,796	23,904,925	24,386,338	27,970,218	26,635,393	25,611,034	24,534,211	31,127,763	27,171,277
United States Government—demand	6,367,691	5,949,325	6,781,784	9,544,587	8,592,373	6,833,754	5,407,883	11,026,837	6,734,239
United States Government—time	283,411	280,096	280,485	295,840	262,935	266,199	264,876	250,834	268,300
States and subdivisions—demand	11,838,523	12,217,682	11,266,037	11,794,877	11,601,140	12,066,083	11,721,066	12,388,673	12,263,435
States and subdivisions—time	5,253,171	5,457,822	6,058,032	6,334,914	6,178,945	6,444,998	7,140,386	7,461,419	7,905,303
Domestic interbank and postal savings deposits—total	12,668,987	16,681,398	12,891,561	13,341,497	13,775,675	14,889,921	14,347,062	13,980,532	14,270,000
Commercial banks in the U. S.—demand	11,849,410	15,751,964	12,010,665	12,392,738	12,877,487	13,907,406	13,384,700	12,924,632	13,323,112
Commercial banks in the U. S.—time	173,437	197,186	211,373	218,066	226,186	241,908	250,608	231,667	269,914
Mutual savings banks in the U. S.—demand	605,544	700,355	623,262	669,337	612,295	684,285	645,117	710,091	610,294
Mutual savings banks in the U. S.—time	23,004	15,113	29,320	42,901	41,114	38,153	50,195	46,883	49,252
Postal savings	17,592	16,780	16,941	18,455	18,593	18,169	16,442	17,254	17,428
Foreign government and bank deposits—total	3,604,283	4,255,164	4,066,994	4,138,626	3,904,827	4,548,654	4,551,202	4,854,482	5,193,098
Foreign governments, central banks, etc.—demand	652,063	656,922	651,012	660,437	564,729	724,335	604,512	626,447	841,612
Foreign governments, central banks, etc.—time	1,811,070	2,178,055	2,161,913	2,162,539	2,117,991	2,431,688	2,680,935	2,856,924	3,045,448
Banks in foreign countries—demand	1,031,500	1,297,787	1,128,628	1,182,770	1,088,759	1,265,391	1,139,336	1,264,201	1,177,311
Banks in foreign countries—time	109,650	122,400	125,441	132,880	133,348	127,240	126,419	106,910	128,727
Total deposits	256,795,740	281,304,466	268,804,189	279,199,321	282,620,456	297,547,695	293,023,038	303,149,870	313,303,748
<i>Demand</i>	<i>144,828,346</i>	<i>165,354,842</i>	<i>146,663,079</i>	<i>152,397,064</i>	<i>152,741,936</i>	<i>163,492,480</i>	<i>153,990,690</i>	<i>159,412,675</i>	<i>163,248,951</i>
<i>Time</i>	<i>111,967,394</i>	<i>115,949,624</i>	<i>122,141,110</i>	<i>126,801,657</i>	<i>129,878,470</i>	<i>134,055,215</i>	<i>139,032,348</i>	<i>143,737,195</i>	<i>150,054,797</i>

Miscellaneous liabilities—total	7,409,956	7,820,622	9,877,549	8,188,211	9,073,543	11,290,601	11,416,935	9,589,877	12,612,070
Rediscounts and other borrowed money	641,799	473,448	2,132,926	782,362	1,507,959	3,590,812	2,962,135	1,516,411	3,614,177
Acceptances outstanding	1,461,052	1,689,406	1,619,176	1,498,878	1,429,490	1,655,648	1,606,332	1,597,026	1,620,293
Other liabilities	5,507,105	5,657,768	6,125,447	5,906,971	6,136,094	6,044,141	6,848,468	6,476,440	7,377,600
Total liabilities (excluding capital accounts)	264,205,696	289,125,088	278,681,738	287,387,532	291,693,999	308,838,296	304,439,973	312,739,747	325,915,818
Capital accounts—total	24,499,917	25,313,652	25,751,873	26,108,012	26,684,615	27,095,816	27,254,184	27,648,835	28,894,013
Capital stock, notes, and debentures	6,464,028	6,621,703	6,789,709	6,826,298	6,863,186	6,937,502	7,092,356	7,172,516	7,451,066
Surplus	12,423,665	13,068,228	13,280,466	13,430,586	13,525,075	13,822,081	14,055,192	14,258,908	14,637,286
Undivided profits	4,806,379	4,781,267	4,883,106	5,024,430	5,454,122	5,488,005	5,241,563	5,363,677	5,941,518
Reserves	805,845	842,454	838,592	826,698	841,632	847,028	865,073	853,734	864,143
MEMORANDA									
Pledged assets and securities loaned	29,973,285	31,782,351	32,591,032	34,659,071	34,216,059	35,844,661	34,531,701	38,492,256	(*)
Capital stock, notes, and debentures:									
Par or face value—total	6,464,328	6,622,003	6,770,099	6,826,598	6,863,486	6,937,802	7,092,656	7,172,816	7,451,366
Common stock	6,426,462	6,585,001	6,733,055	6,789,688	6,827,955	6,882,362	7,036,472	7,114,462	7,282,980
Capital notes and debentures	22,616	22,257	22,034	22,090	20,726	20,646	21,282	21,094	130,347
Preferred stock	15,250	14,745	14,920	14,820	14,775	34,794	34,902	37,260	37,839
Retirable value of preferred stock	16,217	15,406	15,583	15,460	15,426	35,435	35,540	37,702	(*)
Number of banks	13,461	13,445	13,439	13,442	13,440	13,457	13,478	13,527	13,621

¹ Data for the September 30, 1963 call not tabulated for all banks.

² Not available for all banks.

Back figures, 1984-1980: See the Annual Report for 1980, pp. 146-149, and earlier reports.

Table 109. ASSETS AND LIABILITIES OF INSURED COMMERCIAL AND INSURED MUTUAL SAVINGS BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), CALL DATES SEPTEMBER 28, 1962 THROUGH DECEMBER 20, 1963¹

(Amounts in thousands of dollars)

Assets	Insured commercial banks					Insured mutual savings banks				
	Sept. 28, 1962	Dec. 28, 1962	March 18, 1963	June 29, 1963	Dec. 20, 1963	Sept. 28, 1962	Dec. 28, 1962	March 18, 1963	June 29, 1963	Dec. 20, 1963
Total assets	279,171,182	295,982,703	290,844,464	298,808,700	311,790,848	39,207,432	39,951,409	40,849,693	41,579,882	43,018,983
Cash, balances with other banks, and cash collection items—total	48,180,982	53,798,705	48,985,517	50,877,148	50,445,462	747,332	783,711	825,157	788,693	721,513
Currency and coin.....	3,418,299	4,259,137	3,931,713	3,486,794	4,053,057	113,842	123,167	103,292	109,262	104,083
Reserve with Federal Reserve banks (member banks).....	16,999,260	17,679,794	16,097,914	16,529,350	17,149,613					
Demand balances with banks in the United States (except private banks and American branches of foreign banks).....	11,693,602	12,563,869	11,865,686	11,876,629	11,644,517	419,289	458,012	479,770	444,584	441,946
Other balances with banks in the United States.....	162,012	256,823	324,586	388,686	367,817	174,347	160,125	206,062	186,476	141,043
Balances with banks in foreign countries.....	157,937	237,431	204,979	245,254	298,992					
Cash items in process of collection.....	15,748,972	18,801,651	16,560,639	18,350,435	16,931,406	39,854	42,407	36,033	48,371	34,441
Obligations of the U. S. Government, direct and guaranteed—total	63,921,726	65,966,306	64,373,825	63,122,231	62,811,737	4,693,874	4,639,213	4,671,536	4,545,202	4,324,018
Direct:.....										
Treasury bills.....	8,397,102	11,570,253	10,454,036	9,063,613	10,999,429	211,670	220,763	337,435	244,594	208,768
Treasury certificates of indebtedness.....	3,481,103	3,917,424	3,214,925	3,202,828	1,651,564	75,731	78,906	54,893	52,513	19,074
Treasury notes maturing in 1 year or less.....	5,964,072	5,199,158	3,618,339	4,480,173	5,921,023	121,747	122,927	90,110	141,778	217,234
Treasury notes maturing after 1 year.....	17,900,448	18,518,818	20,089,278	19,259,933	16,402,791	171,561	163,844	621,591	584,655	354,585
United States non-marketable bonds.....	395,994	303,366	289,776	285,371	277,927	153,530	146,394	147,421	135,646	115,721
Other bonds maturing in 1 year or less.....	4,274,952	2,253,167	1,748,051	1,490,093	1,141,495	38,330	31,981	22,389	17,847	14,190
Other bonds maturing in 1 to 5 years.....	10,620,312	11,332,096	9,332,864	9,760,193	12,931,738	284,689	316,445	285,560	308,114	537,123
Other bonds maturing in 5 to 10 years.....	11,799,207	11,967,665	14,368,179	14,366,215	12,244,036	1,558,745	1,631,069	1,621,351	1,590,850	1,423,462
Other bonds maturing after 10 years.....	947,422	765,599	1,166,448	1,112,495	1,137,045	1,430,916	1,354,432	1,380,764	1,357,457	1,296,853
Guaranteed obligations.....	141,114	135,760	91,999	94,417	104,689	100,955	104,452	110,022	111,748	137,005
Other securities—total	27,876,832	28,946,174	29,994,880	32,095,360	34,660,292	5,176,255	5,180,122	5,117,095	5,050,137	5,040,575
Obligations of States and subdivisions.....	23,856,369	24,582,904	25,893,349	27,610,889	29,611,314	523,609	493,149	448,793	426,967	410,862
Securities of Federal agencies and corporations (not guaranteed by U. S.).....	2,565,532	2,870,165	2,644,590	2,973,360	3,503,243	612,008	616,277	616,631	624,184	712,425
Other bonds, notes, and debentures.....	769,009	804,088	739,292	780,871	784,083	3,273,245	3,260,251	3,211,609	3,128,230	3,003,773
Federal Reserve bank stock.....	460,093	465,703	476,424	481,062	491,175					
Other corporate stocks.....	225,829	223,312	241,225	249,178	270,477	767,393	810,445	840,062	870,756	913,515
Total securities	91,798,558	94,912,480	94,368,705	95,217,591	97,472,029	9,870,129	9,819,335	9,788,631	9,595,339	9,364,593

Loans and discounts, net—total	132,300,275	140,023,316	140,337,778	144,965,172	155,933,367	27,972,418	28,778,005	29,629,899	30,532,938	32,299,615
Valuation reserves.....	2,677,678	2,694,275	2,982,407	3,010,546	2,994,811	216,652	215,413	219,567	215,836	218,740
Loans and discounts, gross—total	134,977,953	142,717,591	143,320,185	147,975,718	158,928,178	28,189,070	28,993,418	29,849,466	30,748,774	32,518,355
Real estate loans—total.....	33,282,862	34,309,294	34,981,168	36,768,959	39,088,205	27,717,971	28,441,482	29,267,871	30,263,609	31,892,036
Secured by farm land.....	1,960,670	2,002,871	2,092,618	2,221,058	2,303,251	46,488	46,072	45,634	45,178	46,848
Secured by residential properties:										
Insured by FHA.....	6,360,533	6,494,946	6,591,840	6,830,269	7,047,238	8,446,047	8,681,793	9,077,508	9,425,247	9,969,510
Insured or guaranteed by VA.....	2,596,243	2,635,240	2,624,624	2,803,323	2,817,152	8,695,515	8,836,802	9,041,503	9,251,573	9,500,673
Not insured or guaranteed by FHA or VA.....	13,768,451	14,237,557	14,472,015	15,199,043	16,380,859	7,973,204	8,233,845	8,400,804	8,731,898	9,386,663
Secured by other properties.....	8,596,995	8,938,680	9,200,071	9,715,261	10,539,675	2,556,717	2,642,970	2,702,417	2,809,713	2,988,342
Loans to domestic commercial and foreign banks.....	2,022,536	2,552,321	3,099,468	3,190,897	3,594,633	11,794	8,049	23,636	11,118	15,617
Loans to other financial institutions.....	7,449,689	8,468,121	8,052,415	8,641,977	9,441,479	4,839	5,234	4,716	4,371	7,016
Loans to brokers and dealers in securities.....	3,522,556	5,120,629	4,458,736	4,614,755	5,325,642	12,624	57,296	39,643	14,999	24,278
Other loans for purchasing or carrying securities.....	1,927,119	2,103,614	2,105,195	2,204,117	2,476,760	11,362	11,320	14,320	6,986	11,579
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	346,992	1,111,661	1,331,139	799,576	816,838					
Other loans to farmers (excluding loans on real estate).....	5,990,669	5,961,308	6,098,761	6,730,646	6,644,575	2,234	2,250	2,179	2,456	2,499
Commercial and industrial loans (incl. open market paper).....	46,799,339	48,668,367	48,726,340	49,868,910	52,984,200	175,330	192,554	205,980	153,792	160,682
Other loans to individuals for personal expenditures—total.....	29,816,025	30,524,024	30,692,707	32,639,569	34,531,746	243,217	266,162	280,489	282,059	388,211
Passenger automobile instalment loans.....	10,148,831	10,529,184	10,756,088	11,634,539	12,437,272	6,473	5,736	6,026	9,178	13,978
Other retail consumer instalment loans.....	2,765,693	2,857,632	2,902,294	3,007,965	3,200,612	1,154	1,203	1,794	859	923
Residential repair and modernization instalment loans.....	2,746,849	2,762,423	2,698,257	2,790,309	2,909,590	62,814	63,068	60,834	62,720	66,450
Other instalment loans for personal expenditures.....	4,926,008	5,034,282	5,078,254	5,405,567	5,718,920	54,987	58,229	61,403	69,716	88,484
Single-payment loans for personal expenditures.....	9,293,594	9,340,453	9,257,814	9,751,139	10,265,352	118,789	137,926	150,432	139,556	218,376
All other loans (including overdrafts).....	3,820,106	3,898,252	3,774,256	3,803,312	4,024,100	9,699	9,071	10,632	9,384	16,437
Total loans and securities	224,098,833	234,935,796	234,706,483	240,182,763	253,405,396	37,842,547	38,597,340	39,418,530	40,128,277	41,664,208
Bank premises, furniture and fixtures, and other real estate—total	3,793,047	3,884,209	3,952,409	4,126,863	4,394,800	280,951	288,287	294,288	301,394	312,897
Bank premises.....	2,543,737	2,609,561	2,672,393	2,871,426	3,082,103	237,641	243,406	247,319	251,295	260,904
Furniture and fixtures.....	772,203	793,893	793,098	810,642	863,387	25,058	25,206	26,532	27,558	29,168
Real estate owned other than bank premises.....	109,049	106,984	108,464	105,552	89,334	18,252	19,675	20,437	22,541	22,825
Investments and other assets indirectly representing bank premises or other real estate.....	368,058	373,771	378,454	339,243	359,976					
Miscellaneous assets—total	3,098,320	3,363,993	3,200,055	3,621,926	3,545,190	336,602	282,071	311,718	361,518	320,365
Customers' liability on acceptances outstanding.....	1,395,414	1,618,937	1,575,109	1,549,880	1,501,458					
Other assets.....	1,702,906	1,745,056	1,624,946	2,072,046	1,953,732	336,602	282,071	311,718	361,518	320,365
PERCENTAGES										
To total assets:										
Cash and balances with other banks.....	17.2%	18.2%	16.8%	17.0%	16.2%	1.9%	2.0%	2.0%	1.9%	1.7%
U. S. Government obligations, direct and guaranteed.....	22.9	22.3	22.1	21.1	20.1	12.0	11.6	11.5	10.9	10.0
Other securities.....	10.0	9.8	10.3	10.8	11.1	13.2	13.0	12.5	12.2	11.7
Loans and discounts.....	47.4	47.3	48.3	48.5	50.0	71.3	72.0	72.5	73.4	75.1
Other assets.....	2.5	2.4	2.5	2.6	2.6	1.6	1.4	1.5	1.6	1.5
Total capital accounts.....	8.4	8.0	8.2	8.1	8.1	8.5	8.4	8.4	8.2	8.3
To total assets other than cash and U. S. Government obligations:										
Total capital accounts.....	14.0	13.5	13.5	13.1	12.8	9.8	9.7	9.7	9.4	9.4

Table 109. ASSETS AND LIABILITIES OF INSURED COMMERCIAL AND INSURED MUTUAL SAVINGS BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), CALL DATES SEPTEMBER 28, 1962 THROUGH DECEMBER 20, 1963—Continued

(Amounts in thousands of dollars)

Liabilities and capital	Insured commercial banks					Insured mutual savings banks				
	Sept. 28, 1962	Dec. 28, 1962	March 18, 1963	June 29, 1963	Dec. 20, 1963	Sept. 28, 1962	Dec. 28, 1962	March 18, 1963	June 29, 1963	Dec. 20, 1963
Total liabilities and capital accounts	279,171,182	295,982,703	290,844,464	298,808,700	311,790,848	39,207,432	39,951,409	40,849,693	41,579,882	43,018,983
Business and personal deposits—total	202,993,769	216,424,179	212,852,154	215,632,887	228,042,312	35,310,792	36,073,907	36,738,409	37,554,206	38,627,061
Individuals, partnerships, and corporations—demand	113,358,553	123,296,625	116,489,543	115,731,286	123,561,302	281,260	257,875	288,900	292,744	281,375
Individuals, partnerships, and corporations—time	85,876,606	88,678,022	92,060,885	95,462,429	100,033,046	35,022,752	35,808,838	36,441,602	37,252,870	38,337,379
<i>Savings deposits</i>	<i>69,171,619</i>	<i>71,043,588</i>	<i>73,701,899</i>	<i>74,390,626</i>	<i>76,413,701</i>	<i>34,996,542</i>	<i>35,797,789</i>	<i>36,425,482</i>	<i>37,230,880</i>	<i>38,324,849</i>
<i>Deposits accumulated for payment of personal loans</i>	<i>773,021</i>	<i>783,826</i>	<i>795,772</i>	<i>789,643</i>	<i>836,450</i>	<i>681</i>	<i>705</i>	<i>730</i>	<i>732</i>	<i>631</i>
<i>Other deposits of individuals, partnerships, and corporations</i>	<i>15,931,966</i>	<i>16,850,608</i>	<i>18,563,214</i>	<i>20,282,155</i>	<i>22,782,895</i>	<i>25,629</i>	<i>10,544</i>	<i>15,390</i>	<i>21,268</i>	<i>11,899</i>
Certified and officers' checks, letters of credit, and travelers' checks, etc.	3,758,610	4,449,532	4,301,726	4,439,172	4,447,964	6,780	7,194	7,907	8,592	8,307
Government deposits—total	26,612,191	25,581,722	24,505,491	31,098,068	27,142,510	23,202	29,312	28,720	29,695	28,767
United States Government—demand	8,587,999	6,824,658	5,400,679	11,019,039	6,729,214	4,374	9,096	7,204	7,798	5,025
United States Government—time	262,873	266,143	264,809	250,798	268,203	62	56	67	36	97
States and subdivisions—demand	11,599,766	12,064,372	11,719,526	12,386,649	12,261,389	1,374	1,711	1,540	2,024	2,046
States and subdivisions—time	6,161,553	6,426,549	7,120,477	7,441,582	7,883,704	17,392	18,449	19,909	19,837	21,599
Domestic interbank and postal savings deposits—total	13,774,796	14,888,976	14,346,147	13,979,354	14,268,764	879	945	915	1,178	1,236
Commercial banks in the U. S.—demand	12,877,458	13,907,380	13,384,665	12,924,607	13,323,080	29	26	35	25	32
Commercial banks in the U. S.—time	225,336	240,989	249,728	280,514	268,710	850	919	880	1,153	1,204
Mutual savings banks in the U. S.—demand	612,295	684,285	645,117	710,091	610,294	.....	.....	.....	.....	.....
Mutual savings banks in the U. S.—time	41,114	38,153	50,195	46,888	49,252	.....	.....	.....	.....	.....
Postal savings	18,593	18,169	16,442	17,254	17,428	.....	.....	.....	.....	.....
Foreign government and bank deposits—total	3,904,827	4,548,654	4,551,195	4,854,482	5,193,043	.....	.....	7	.....	55
Foreign governments, central banks, etc.—demand	504,729	724,335	604,505	626,447	841,590	.....	.....	7	.....	22
Foreign governments, central banks, etc.—time	2,117,991	2,431,688	2,680,935	2,856,924	3,045,415	.....	.....	.....	.....	33
Banks in foreign countries—demand	1,088,759	1,265,391	1,139,336	1,264,201	1,177,311	.....	.....	.....	.....	.....
Banks in foreign countries—time	133,348	127,240	126,419	106,910	128,727	.....	.....	.....	.....	.....
Total deposits	247,285,583	261,443,531	256,254,987	265,564,791	274,646,629	35,334,873	36,104,164	36,768,051	37,585,079	38,657,119
<i>Demand</i>	<i>162,448,169</i>	<i>163,216,578</i>	<i>153,685,097</i>	<i>159,101,492</i>	<i>162,952,144</i>	<i>293,817</i>	<i>276,902</i>	<i>305,593</i>	<i>311,183</i>	<i>296,307</i>
<i>Time</i>	<i>94,837,414</i>	<i>98,226,953</i>	<i>102,569,890</i>	<i>106,463,299</i>	<i>111,694,485</i>	<i>35,041,056</i>	<i>35,828,262</i>	<i>36,462,458</i>	<i>37,273,896</i>	<i>38,360,812</i>

Miscellaneous liabilities—total	8,520,374	10,786,803	10,763,262	9,009,288	11,821,823	553,169	503,798	653,673	580,589	790,247
Rediscounts and other borrowed money	1,500,177	3,583,534	2,952,704	1,499,211	3,576,530	7,782	7,278	9,431	17,200	37,647
Acceptances outstanding	1,429,400	1,655,648	1,606,332	1,597,026	1,620,293					
Other liabilities	5,590,707	5,547,621	6,204,226	5,913,051	6,625,000	545,387	496,520	644,242	563,389	752,600
Total liabilities (excluding capital accounts)	255,805,957	272,230,334	267,018,249	274,574,079	286,468,452	35,888,042	36,607,962	37,421,724	38,165,668	39,447,366
Capital accounts—total	23,365,225	23,752,369	23,826,215	24,234,621	25,322,396	3,319,390	3,343,447	3,427,969	3,414,214	3,571,617
Capital stock, notes, and debentures	6,863,036	6,937,352	7,092,206	7,172,366	7,450,533	150	150	150	150	533
Surplus	11,176,117	11,458,444	11,661,749	11,819,350	12,163,471	2,349,558	2,363,637	2,393,443	2,439,558	2,473,815
Undivided profits	4,770,202	4,789,690	4,493,862	4,663,487	5,113,403	683,920	698,915	747,701	700,190	828,115
Reserves	555,870	566,883	578,398	579,418	594,989	285,762	280,745	286,675	274,316	269,154
MEMORANDA										
Pledged assets and securities loaned	34,216,059	35,844,661	34,534,701	38,492,256	(¹)					
Capital stock, notes, and debentures: Par or face value—total	6,863,336	6,937,652	7,092,506	7,172,666	7,450,833	150	150	150	150	533
Common stock	6,827,985	6,882,362	7,036,472	7,114,462	7,282,980					
Capital notes and debentures	20,576	20,496	21,132	20,944	130,014	150	150	150	150	533
Preferred stock	14,775	34,794	34,902	37,260	37,839					
Retirable value of preferred stock	15,426	35,435	35,540	37,702	(²)					
Number of banks	13,109	13,126	13,147	13,196	13,291	331	331	331	331	330

¹ Data for the September 30, 1963 call not tabulated for all banks.

² Not available for all banks.

Back figures, 1934-1962: See the Annual Report for 1962, pp. 130-133, and earlier reports.

Table 110. AVERAGE ASSETS AND LIABILITIES AND ASSETS AND LIABILITIES PER \$100 OF TOTAL ASSETS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1963¹

BY CLASS OF BANK

Asset or liability item	Total	Members F.R. System		Not members F.R. System
		National	State	
Average assets and liabilities (in thousands of dollars)¹				
Assets—total	298,940,778	162,872,527	88,770,843	47,297,408
Cash and due from banks.....	50,997,566	28,626,110	16,341,425	6,030,031
United States Government obligations.....	64,058,431	34,385,311	16,647,986	13,025,134
Other securities.....	31,421,875	17,369,877	8,948,102	5,103,896
Loans and discounts.....	145,028,233	78,613,327	44,118,401	22,296,505
All other assets.....	7,434,673	3,877,902	2,714,929	841,842
Liabilities and capital—total	298,940,778	162,872,527	88,770,843	47,297,408
Total deposits.....	264,069,489	144,733,153	76,745,550	42,590,786
<i>Demand deposits</i>	<i>159,561,973</i>	<i>87,225,404</i>	<i>48,748,362</i>	<i>23,588,207</i>
<i>Time and savings deposits</i>	<i>104,507,516</i>	<i>57,507,749</i>	<i>27,997,188</i>	<i>19,002,579</i>
Borrowings and other liabilities.....	10,587,389	5,120,730	4,789,283	677,376
Total capital accounts.....	24,283,900	13,018,644	7,236,010	4,029,246
Assets and liabilities per \$100 of total assets¹				
Assets—total	\$100.00	\$100.00	\$100.00	\$100.00
Cash and due from banks.....	17.06	17.58	18.41	12.75
United States Government obligations.....	21.43	21.11	18.75	27.51
Other securities.....	10.51	10.66	10.08	10.79
Loans and discounts.....	48.51	48.27	49.70	47.14
All other assets.....	2.49	2.38	3.06	1.78
Liabilities and capital—total	100.00	100.00	100.00	100.00
Total deposits.....	88.34	88.86	86.45	90.05
<i>Demand deposits</i>	<i>53.52</i>	<i>53.55</i>	<i>54.91</i>	<i>49.87</i>
<i>Time and savings deposits</i>	<i>34.96</i>	<i>35.31</i>	<i>31.54</i>	<i>40.18</i>
Borrowings and other liabilities.....	3.54	3.15	5.40	1.43
Total capital accounts.....	8.12	7.99	8.15	8.52

¹ Asset and liability items are averages of the amounts reported for the following call dates: December 28, 1962; March 18, 1963; June 29, 1963; and December 20, 1963.

Note: For income data by class of bank see Tables 116 and 117, pp. 156-160.

Back figures, 1934-1962: See Tables 114 and 115, pp. 152 and 154, the Annual Report for 1962, p. 135, and earlier reports.

Table 111. ASSETS AND LIABILITIES AND ASSETS AND LIABILITIES PER \$100 OF TOTAL ASSETS OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1963 IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 20, 1963
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Asset or liability item	All banks ¹	Banks with deposits of— ²								
		Less than \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$25,000,000	\$25,000,000 to \$50,000,000	\$50,000,000 to \$100,000,000	\$100,000,000 to \$500,000,000	\$500,000,000 or more
Assets and liabilities (in thousands of dollars) ²										
Assets—total	310,002,547	622,176	3,579,916	15,952,143	21,259,121	31,964,869	22,141,641	22,289,395	62,036,279	130,157,007
Cash and due from banks	50,216,029	118,725	546,955	2,306,029	2,934,638	4,173,399	2,884,080	3,005,462	10,595,910	23,650,831
United States Government obligations	62,496,189	201,350	1,166,662	4,867,216	5,917,492	8,409,052	5,539,939	5,279,130	11,818,152	19,297,196
Other securities	34,553,722	37,259	258,188	1,566,794	2,556,942	3,929,012	2,593,593	2,592,826	6,467,192	14,551,916
Loans and discounts	154,948,155	260,060	1,569,047	6,983,014	9,508,810	14,855,326	10,672,537	10,959,878	31,816,729	68,322,754
All other assets	7,788,452	4,782	39,064	229,090	341,239	598,080	451,492	452,099	1,338,296	4,334,310
Liabilities and capital—total	310,002,547	622,176	3,579,916	15,952,143	21,259,121	31,964,869	22,141,641	22,289,395	62,036,279	130,157,007
Total deposits	273,113,645	540,501	3,166,379	14,285,044	19,176,428	28,867,868	19,910,352	19,993,196	55,163,342	112,010,535
<i>Demand deposits</i>	<i>162,167,080</i>	<i>384,758</i>	<i>1,973,805</i>	<i>8,269,067</i>	<i>10,613,085</i>	<i>15,616,094</i>	<i>10,954,964</i>	<i>11,803,110</i>	<i>34,651,268</i>	<i>68,401,429</i>
<i>Time and savings deposits</i>	<i>110,946,565</i>	<i>155,743</i>	<i>1,193,074</i>	<i>6,015,977</i>	<i>8,563,343</i>	<i>13,251,774</i>	<i>8,955,388</i>	<i>8,690,086</i>	<i>20,512,074</i>	<i>43,609,106</i>
Borrowings and other liabilities	11,788,677	1,875	16,123	114,531	223,258	534,555	507,603	598,619	2,023,119	7,768,994
Total capital accounts	25,100,225	79,800	397,414	1,552,568	1,859,435	2,562,446	1,723,686	1,697,580	4,849,818	10,377,478
Assets and liabilities per \$100 of total assets ²										
Assets—total	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Cash and due from banks	16.20	19.08	15.28	14.46	13.80	13.06	13.03	13.48	17.08	18.17
United States Government obligations	20.16	32.36	32.59	30.51	27.83	26.31	25.02	23.69	19.05	14.83
Other securities	11.15	5.99	7.21	9.82	12.03	12.29	11.71	11.63	10.42	11.18
Loans and discounts	49.98	41.80	43.83	43.77	44.73	46.47	48.20	49.17	51.29	52.49
All other assets	2.51	.77	1.09	1.44	1.61	1.87	2.04	2.03	2.16	3.33
Liabilities and capital—total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total deposits	88.10	86.87	88.45	89.55	90.20	90.31	89.92	89.70	88.92	86.06
<i>Demand deposits</i>	<i>52.31</i>	<i>61.84</i>	<i>55.12</i>	<i>51.84</i>	<i>49.92</i>	<i>48.85</i>	<i>49.48</i>	<i>50.71</i>	<i>55.86</i>	<i>52.55</i>
<i>Time and savings deposits</i>	<i>35.79</i>	<i>25.03</i>	<i>33.33</i>	<i>37.71</i>	<i>40.28</i>	<i>41.46</i>	<i>40.44</i>	<i>38.99</i>	<i>33.06</i>	<i>33.51</i>
Borrowings and other liabilities	3.80	.30	.45	.72	1.05	1.67	2.29	2.68	3.26	5.97
Total capital accounts	8.10	12.83	11.10	9.73	8.75	8.02	7.79	7.62	7.82	7.97
Number of banks, December 20	12,984	726	2,127	4,310	2,741	1,898	575	283	257	67

ASSETS AND LIABILITIES OF BANKS

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

² Asset and liability items are as of December 20, 1963.

Note: For income and expense data by size of bank see Tables 118, and 119, pp. 160-163. Back figures, 1941-1962: See the Annual Report for 1962, p. 134, and earlier reports.

Table 112. AVERAGE ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN THE UNITED STATES
(STATES AND OTHER AREAS), BY STATE, 1963¹
(Amounts in thousands of dollars)

State	Assets ¹					Total	Liabilities and capital accounts ¹				
	Cash and due from banks	U. S. Government obligations	Other securities	Loans and discounts	All other assets		Deposits			Borrowings and other liabilities	Total capital accounts
							Total	Demand	Time and savings		
Total United States..	50,997,566	64,058,431	31,421,875	145,028,233	7,434,673	298,940,778	264,069,489	159,561,973	104,507,516	10,587,389	24,283,900
50 States and D. C....	50,919,265	63,969,599	31,370,437	144,677,897	7,411,062	298,348,260	263,534,655	159,309,934	104,224,721	10,574,439	24,239,166
Other areas.....	78,301	88,832	51,438	350,336	23,611	592,518	534,834	252,039	282,795	12,950	44,734
State											
Alabama.....	484,079	639,251	333,508	1,218,193	47,249	2,722,280	2,440,725	1,579,045	861,680	42,473	239,082
Alaska.....	35,228	71,808	18,918	126,394	8,356	260,704	241,704	124,841	116,863	2,788	16,212
Arizona.....	238,240	265,347	127,723	1,130,263	65,138	1,826,711	1,650,142	937,500	712,642	53,236	123,333
Arkansas.....	348,115	359,101	235,058	772,774	27,256	1,742,304	1,582,498	1,088,747	493,751	13,633	146,173
California.....	5,177,072	5,751,933	3,095,320	18,020,534	1,021,183	33,066,042	29,611,364	14,305,040	15,306,324	1,259,249	2,195,429
Colorado.....	486,886	598,527	166,622	1,345,223	55,194	2,652,452	2,396,178	1,465,160	931,018	48,311	207,963
Connecticut.....	500,875	517,119	416,757	1,617,131	66,745	3,118,627	2,728,739	1,885,295	843,444	130,779	259,109
Delaware.....	138,964	243,287	63,281	431,255	19,996	896,783	784,596	588,983	195,613	25,321	86,866
District of Columbia..	358,550	549,083	90,683	981,061	36,388	2,015,765	1,832,313	1,263,633	568,680	37,688	145,764
Florida.....	1,155,043	1,896,758	620,488	2,555,553	183,845	6,411,687	5,772,879	3,705,338	2,067,541	121,680	517,128
Georgia.....	756,383	762,920	320,421	1,885,082	82,576	3,807,382	3,368,642	2,316,275	1,052,367	103,025	335,715
Hawaii.....	102,519	192,759	65,622	496,749	30,571	888,220	787,002	383,290	403,712	25,624	75,594
Idaho.....	103,566	181,193	69,751	422,687	40,776	794,280	720,695	431,476	289,219	14,202	59,383
Illinois.....	3,517,261	5,860,470	2,843,746	10,188,158	366,415	22,776,050	20,361,727	11,934,190	8,427,537	619,723	1,794,600
Indiana.....	966,779	1,809,504	443,320	2,518,160	92,745	5,830,508	5,218,184	3,334,230	1,883,954	134,038	478,286
Iowa.....	606,770	978,809	382,938	1,892,963	47,560	3,909,040	3,500,773	2,215,768	1,285,005	49,269	358,998
Kansas.....	502,930	843,289	393,263	1,334,853	35,458	3,109,793	2,802,386	1,941,649	860,737	25,566	281,841
Kentucky.....	587,475	843,712	233,793	1,284,425	40,776	2,990,181	2,686,614	1,939,148	747,466	33,360	270,207
Louisiana.....	746,193	977,003	357,639	1,520,360	64,383	3,665,578	3,312,119	2,350,082	962,037	49,719	303,740
Maine.....	102,045	173,736	62,095	436,334	18,915	793,125	697,133	369,971	327,162	22,223	73,769
Maryland.....	501,022	743,057	290,457	1,460,792	62,480	3,057,808	2,752,625	1,739,806	1,012,819	63,423	241,760
Massachusetts.....	1,284,968	1,296,856	472,549	3,560,422	173,289	6,788,084	5,827,461	4,582,187	1,245,274	317,899	642,724
Michigan.....	1,596,052	3,051,914	1,419,787	5,487,048	199,704	11,754,505	10,671,376	4,881,653	5,789,723	246,320	836,809
Minnesota.....	889,369	1,333,143	518,441	2,542,727	106,379	5,390,059	4,845,874	2,726,842	2,119,032	105,384	438,801
Mississippi.....	319,089	368,690	266,278	749,331	34,701	1,738,089	1,574,337	1,067,489	506,848	22,758	140,994

Missouri.....	1,429,186	1,856,204	737,381	3,486,805	104,471	7,614,047	6,840,694	4,628,663	2,212,031	127,508	645,845
Montana.....	153,544	270,700	103,259	476,847	20,219	1,024,569	933,318	564,214	369,104	18,140	73,111
Nebraska.....	395,359	477,713	168,754	1,053,552	28,835	2,124,213	1,890,364	1,439,694	450,670	40,964	192,885
Nevada.....	76,264	144,486	63,909	343,297	20,565	648,521	590,216	349,939	240,277	14,615	43,690
New Hampshire.....	75,621	112,209	34,954	306,338	9,887	539,009	466,709	279,655	187,054	18,672	53,628
New Jersey.....	1,169,170	2,055,140	1,379,496	4,483,984	162,421	9,250,211	8,321,402	4,278,830	4,042,572	244,609	684,200
New Mexico.....	158,157	240,908	59,091	432,879	18,834	909,869	829,159	546,618	282,541	11,920	68,790
New York.....	11,507,586	9,583,567	6,584,498	29,541,697	2,458,104	59,675,452	50,189,659	33,208,872	16,980,787	4,486,139	4,999,654
North Carolina.....	688,184	670,921	425,387	1,910,483	90,886	3,785,861	3,295,530	2,204,372	1,091,158	176,092	314,239
North Dakota.....	97,560	242,602	105,946	400,828	16,896	863,832	786,875	459,397	327,478	9,929	67,028
Ohio.....	2,204,137	3,496,729	1,409,661	6,907,871	227,458	14,245,856	12,672,512	6,981,040	5,691,472	384,255	1,189,089
Oklahoma.....	732,646	844,360	310,902	1,462,172	57,637	3,407,717	3,044,691	2,192,861	851,830	48,315	314,711
Oregon.....	393,395	552,015	254,729	1,310,984	66,499	2,577,622	2,336,384	1,210,893	1,125,491	48,564	192,674
Pennsylvania.....	2,796,464	3,889,535	2,583,112	8,957,270	334,869	18,561,250	16,301,220	9,082,955	7,218,265	503,291	1,756,739
Rhode Island.....	125,596	161,938	138,884	655,122	19,958	1,101,498	970,174	501,078	469,096	42,087	89,237
South Carolina.....	242,153	313,653	151,564	591,627	25,826	1,324,823	1,166,161	916,608	249,553	37,942	120,720
South Dakota.....	125,957	289,004	80,296	457,313	15,707	968,277	879,745	529,715	350,030	11,751	76,781
Tennessee.....	838,940	906,979	421,655	2,116,992	70,227	4,354,793	3,927,685	2,388,025	1,539,660	86,040	341,068
Texas.....	3,455,500	3,220,276	1,479,912	7,290,385	424,357	15,870,430	14,220,206	9,719,988	4,500,218	339,774	1,310,450
Utah.....	208,065	219,345	99,525	703,279	20,544	1,250,758	1,124,589	599,331	525,258	32,355	93,814
Vermont.....	48,541	104,298	46,462	307,123	9,511	515,935	461,960	161,393	300,567	9,777	44,198
Virginia.....	653,298	944,832	442,410	2,207,659	83,185	4,331,384	3,856,117	2,139,625	1,716,492	105,756	369,511
Washington.....	580,460	739,985	321,690	1,758,433	83,811	3,484,379	3,128,149	1,900,226	1,227,923	81,863	274,367
West Virginia.....	256,796	548,322	129,718	670,365	29,514	1,634,715	1,439,607	880,358	559,249	25,969	169,139
Wisconsin.....	912,616	1,630,471	494,370	2,625,909	95,824	5,759,190	5,225,700	2,718,542	2,507,158	93,463	440,027
Wyoming.....	88,597	144,138	34,414	240,211	10,632	517,992	467,743	269,404	198,339	6,958	43,291
Other area											
Puerto Rico.....	75,555	83,120	49,648	336,676	23,248	568,247	513,264	244,615	268,649	12,005	42,978
Virgin Islands.....	2,746	5,712	1,790	13,660	363	24,271	21,570	7,424	14,146	945	1,756

¹ Asset and liability items are averages of the amounts reported for the following call dates: December 28, 1962; March 18, 1963; June 29, 1963; and December 20, 1963.

Note: For income data by State see Table 120, pp. 164-173.

Back figures, 1946-1962: See the Annual Report for 1962, pp. 136-137, and earlier reports.

Table 113. DISTRIBUTION OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 20, 1963
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS AND BY RATIOS OF SELECTED ITEMS TO ASSETS

Ratios	All banks	Number of banks with deposits of—								
		Less than \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$25,000,000	\$25,000,000 to \$50,000,000	\$50,000,000 to \$100,000,000	\$100,000,000 to \$500,000,000	\$500,000,000 or more
Ratios of obligations of States and subdivisions to total assets of—										
Zero.....	1,387	348	477	417	93	40	9	2	1	1
More than zero but less than 1 percent.....	907	86	307	356	86	44	12	6	9	1
1 to 5 percent.....	3,095	232	720	1,198	476	280	102	44	34	9
5 to 10 percent.....	3,854	102	433	1,233	947	681	195	111	120	32
10 to 15 percent.....	2,515	43	166	722	709	543	175	77	62	18
15 to 20 percent.....	1,034	19	71	295	311	223	57	33	22	3
20 percent or more.....	499	9	42	152	146	97	29	10	10	4
Ratios of U. S. Government obligations to total assets of—										
Less than 10 percent.....	455	53	76	129	106	52	19	6	11	3
10 to 20 percent.....	2,547	129	292	684	560	432	157	96	144	53
20 to 30 percent.....	4,387	210	589	1,334	983	805	250	125	81	10
30 to 40 percent.....	3,534	198	630	1,305	777	459	110	41	14	1
40 to 50 percent.....	1,675	151	413	659	267	126	40	12	6	1
50 to 60 percent.....	548	76	171	211	58	27	3	2	.....	.....
60 percent or more.....	145	22	45	51	17	7	.....	1	2	.....
Ratios of loans to total assets of—										
Less than 10 percent.....	43	27	6	6	3	1	.....	.....	.....	.....
10 to 20 percent.....	251	42	56	88	48	10	3	2	2	.....
20 to 30 percent.....	1,141	122	254	432	213	92	19	8	1	.....
30 to 40 percent.....	2,937	193	504	1,081	647	360	98	32	18	4
40 to 50 percent.....	4,537	233	705	1,443	1,004	755	191	106	86	14
50 to 60 percent.....	3,242	148	494	958	607	550	207	107	126	45
60 percent or more.....	1,140	74	197	365	246	140	61	28	25	4
Ratios of cash and due from banks to total assets of—										
Less than 10 percent.....	3,018	91	476	1,001	690	492	151	71	40	6
10 to 15 percent.....	5,075	205	770	1,649	1,103	866	268	120	84	10
15 to 20 percent.....	3,022	183	515	1,030	636	391	118	62	61	26
20 to 25 percent.....	1,257	130	235	420	235	118	31	24	46	18
25 to 30 percent.....	530	91	120	180	68	32	9	6	17	7
30 to 35 percent.....	216	64	54	59	22	6	.....	.....	9	.....
35 percent or more.....	173	75	46	34	14	3	.....	.....	1	.....

Ratios of total capital accounts to total assets other than cash and due from banks and U. S. Government obligations of—										
Less than 10 percent.....	749	1	18	71	165	242	114	67	56	15
10 to 15 percent.....	4,755	44	325	1,264	1,297	1,113	338	170	161	43
15 to 20 percent.....	3,893	147	660	1,556	914	432	108	34	33	9
20 to 25 percent.....	1,817	144	480	838	249	85	10	5	6	
25 to 30 percent.....	884	127	303	338	87	17	6	4	2	
30 to 35 percent.....	435	100	151	140	28	12	2	2		
35 to 40 percent.....	255	64	105	72	11	1	1	1		
40 percent or more.....	503	212	174	94	17	6				
Ratios of total capital accounts to total assets other than cash and due from banks, U. S. Government obligations, C.C.C. loans, and F.H.A. and V.A. real estate loans of—										
Less than 10 percent.....	516	1	16	48	107	186	78	42	31	7
10 to 15 percent.....	4,362	33	241	1,074	1,185	1,069	349	185	177	49
15 to 20 percent.....	3,958	109	603	1,541	985	498	127	43	41	11
20 to 25 percent.....	1,992	155	492	888	320	111	15	4	7	
25 to 30 percent.....	1,017	112	351	422	97	20	7	6	2	
30 to 35 percent.....	518	101	179	183	41	10	2	2		
35 to 40 percent.....	314	74	122	96	14	6	1	1		
40 percent or more.....	614	254	212	121	19	8				
Ratios of total capital accounts to total assets of—										
Less than 4 percent.....	13				1	6	4	1	1	
4 to 6 percent.....	524		19	68	125	180	63	36	25	7
6 to 8 percent.....	3,422	33	227	865	889	819	280	154	126	29
8 to 10 percent.....	4,566	128	638	1,662	1,131	645	175	71	90	26
10 to 12 percent.....	2,568	183	609	1,067	448	189	42	14	12	4
12 to 15 percent.....	1,415	234	443	522	134	58	14	6	3	1
15 percent or more.....	783	260	280	189	40	11	1	1	1	
Number of banks.....	13,291	839	2,216	4,373	2,768	1,908	579	283	258	67

Back figures, 1958-1962: See the Annual Report for 1962, pp. 138-139, and earlier reports.

INCOME OF INSURED BANKS

- Table 114. Income of insured commercial banks in the United States (States and other areas), 1955-1963
- Table 115. Ratios of income of insured commercial banks in the United States (States and other areas), 1955-1963
- Table 116. Income of insured commercial banks in the United States (States and other areas), 1963
By class of bank
- Table 117. Ratios of income of insured commercial banks in the United States (States and other areas), 1963
By class of bank
- Table 118. Income of insured commercial banks operating throughout 1963 in the United States (States and other areas)
Banks grouped according to amount of deposits
- Table 119. Ratios of income of insured commercial banks operating throughout 1963 in the United States (States and other areas)
Banks grouped according to amount of deposits
- Table 120. Income of insured commercial banks in the United States (States and other areas), by State, 1963
- Table 121. Income of insured mutual savings banks, 1955-1963
- Table 122. Ratios of income of insured mutual savings banks, 1955-1963

The income data received and published by the Corporation relate to commercial and mutual savings banks insured by the Corporation.

Commercial banks

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

Income data are included for all insured banks operating at the end of the respective years, unless indicated otherwise. In addition, appropriate adjustments have been made for banks in operation during part of the year but not at the end of the year. Data for 4 insured branches in Guam of 2 insured banks in California and Hawaii, for 4 insured branches in New York of 2 insured banks in Puerto Rico, for 15 insured branches in Puerto Rico and for 4 insured branches in the Virgin Islands of insured banks in New York are not available.

The uniform Report of Income and Dividends (formerly called Report of Earnings and Dividends) was revised extensively in 1961. New items were added, combining components previously included in other items; and some items were subsumed into new categories. Thus certain items, even carrying the same designation (e.g. other current operating expenses), are not comparable with data reported for prior years.

The revised form breaks out the following items not previously available separately: (1) benefits to officers and other employees; (2) net occupancy expense of bank premises, with a supporting schedule; (3) furniture and equipment expense (including costs related to the purchase or rental of automated data processing systems); and (4) losses on securities sold.

Two expense items previously reported separately have been combined with other items: (1) taxes other than on net income; and (2) recurring depreciation on banking house, furniture and fixtures.

Taxes on bank premises, social security taxes paid in behalf of building employees, and recurring depreciation on banking house are now included under occupancy expense of bank premises. Other social security taxes are included with officer and employee benefits. Recurring depreciation on furniture and fixtures is now included with furniture and equipment expense.

Revenue and expenses incident to "Federal funds" transactions have been classified as "Interest and discount on loans" and "Interest and discount on borrowed money," respectively.

In addition to other minor changes in classification, new designations have been given to certain items. For example, the term "net income" is the new equivalent of the former term "net profits." A further change entailed the division of officers and other employees into two groups: those engaged in banking operations, and those concerned with building operations.

Mutual savings banks

The present report of income and dividends for mutual savings banks was first used by the Corporation for the calendar year 1951. For a discussion of the history and principles of this report see pp. 50-52 in Part Two of the 1951 Annual Report.

Sources of data

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

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

Other insured banks: Federal Deposit Insurance Corporation.

Table 114. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1955-1963

(Amounts in thousands of dollars)

Income item	1955	1956	1957	1958	1959	1960	1961	1962	1963
Current operating revenue—total	6,377,705	7,231,921	8,050,416	8,500,949	9,669,352	10,723,545	11,069,604	12,218,959	13,509,713
Interest on U. S. Government obligations.....	1,333,690	1,342,842	1,442,379	1,544,023	1,732,174	1,790,341	1,901,732	2,093,207	2,176,454
Interest and dividends on other securities.....	351,041	370,045	412,497	501,978	546,253	578,783	629,134	759,030	921,060
Interest and discount on loans.....	3,625,528	4,339,866	4,879,676	5,046,782	5,836,688	6,698,655	6,891,442	7,578,200	8,516,837
Service charges and fees on loans.....	71,048	73,562	83,815	94,674	111,991	108,655	117,259	139,645	155,478
Service charges on deposit accounts.....	339,975	385,927	440,892	486,507	531,916	589,954	630,458	681,243	728,857
Other charges, commissions, fees, etc.....	155,004	186,497	186,815	191,408	205,935	218,566	223,283	237,446	248,362
Trust department.....	281,841	322,117	354,520	379,395	426,016	460,251	502,871	543,916	573,252
Other current operating revenue.....	219,579	229,068	249,828	256,183	258,381	278,340	173,425	189,272	189,413
Current operating expenses—total	3,960,173	4,457,198	5,119,182	5,612,723	6,264,207	6,932,820	7,440,492	8,589,177	9,714,980
Salaries—officers.....	666,152	720,866	773,769	827,142	892,657	966,643	1,028,869	1,098,146	1,183,264
Salaries and wages—other employees.....	1,229,756	1,372,262	1,493,778	1,573,330	1,684,159	1,831,323	1,869,961	1,975,406	2,101,111
Officer and employee benefits.....	(a)	(b)	(c)	(d)	(e)	(f)	377,494	419,098	457,033
Fees paid to directors and committees.....	39,563	42,614	45,396	48,271	51,866	56,292	59,794	63,236	67,469
Interest on time and savings deposits.....	678,237	805,857	1,141,715	1,380,575	1,580,250	1,785,086	2,106,645	2,845,283	3,464,308
Interest on borrowed money.....	23,093	45,392	49,538	24,161	78,350	87,385	37,997	64,325	106,517
Taxes other than on net income.....	176,840	187,526	205,903	221,571	252,763	285,801	(g)	(h)	(i)
Recurring depreciation on banking house, furniture and fixtures.....	108,306	128,085	146,262	168,371	191,424	212,493	(j)	(k)	(l)
Occupancy expense of bank premises—net.....	(m)	(n)	(o)	(p)	(q)	(r)	510,691	555,670	608,462
Furniture and equipment.....	(s)	(t)	(u)	(v)	(w)	(x)	224,852	267,885	311,518
Other current operating expenses.....	1,038,228	1,154,600	1,262,823	1,369,305	1,532,739	1,707,797	1,224,189	1,300,128	1,415,298
Net current operating earnings	2,417,533	2,774,724	2,931,235	2,888,223	3,405,145	3,790,725	3,629,112	3,629,782	3,791,733
Recoveries, transfers from valuation reserves, and profits—total	239,598	250,171	198,413	868,115	328,889	574,826	708,171	467,061	468,450
On securities:									
Profits on securities sold or redeemed.....	57,085	31,151	64,368	681,554	47,277	329,322	453,730	256,987	167,445
Recoveries.....	20,586	14,080	9,295	9,646	27,946	12,927	9,934	6,241	4,046
Transfers from valuation reserves.....	39,930	41,001	20,751	57,145	111,447	55,568	86,574	56,761	60,516
On loans:									
Recoveries.....	27,379	20,762	21,183	22,439	20,551	25,684	16,825	16,902	17,913
Transfers from valuation reserves.....	50,899	77,606	39,737	42,158	57,607	70,211	51,817	56,610	131,235
All other.....	43,722	65,563	43,063	55,176	64,062	81,114	89,291	73,560	87,295
Losses, charge-offs, and transfers to valuation reserves—total	707,155	993,534	757,432	783,213	1,361,515	978,422	935,461	836,665	883,637
On securities:									
Losses on securities sold.....	221,232	317,381	237,480	93,657	745,081	219,767	144,290	58,939	49,887
Charge-offs prior to sale.....							121,354	12,603	12,827
Transfers to valuation reserves.....							224,678	95,039	63,530
On loans:									
Losses and charge-offs.....	28,159	32,018	25,636	25,053	25,459	35,760	31,194	30,107	29,588
Transfers to valuation reserves.....	303,600	452,940	321,870	282,227	318,965	451,667	481,200	528,710	609,059
All other.....	86,886	89,369	87,452	114,117	104,006	114,996	132,745	111,267	118,746
Net income before related taxes	1,949,976	2,031,360	2,372,217	2,973,128	2,372,519	3,387,129	3,401,822	3,260,178	3,379,546

Taxes on net income—total	793,737	814,636	998,397	1,271,459	884,458	1,384,397	1,406,102	1,256,382	1,226,783
Federal.....	753,883	769,843	947,998	1,198,890	832,797	1,300,940	1,317,292	1,159,725	1,130,629
State.....	39,855	44,793	50,401	72,570	51,661	83,457	88,810	96,657	96,154
Net income after related taxes	1,156,240	1,216,725	1,373,821	1,701,667	1,488,061	2,002,732	1,995,720	2,003,796	2,152,763
Dividends and interest on capital—total	566,124	616,890	678,101	725,866	776,386	831,546	895,053	941,189	993,374
Cash dividends declared on common stock.....	563,543	614,501	675,867	723,500	774,167	829,522	893,230	939,426	990,039
Dividends declared on preferred stock and interest on capital notes and debentures.....	2,581	2,389	2,234	2,366	2,219	2,024	1,823	1,763	3,335
Net additions to capital from income	590,118	599,835	695,720	975,802	711,675	1,171,186	1,100,667	1,062,607	1,159,389
Memoranda									
Recoveries credited to valuation reserves (not included in recoveries above):									
On securities.....	3,146	3,332	2,646	10,410	5,585	18,294	9,911	4,714	6,216
On loans.....	39,794	42,717	50,824	69,073	73,790	68,232	73,844	84,863	96,897
Losses charged to valuation reserves (not included in losses above):									
On securities.....	68,140	95,505	74,529	19,741	207,061	47,716	22,463	16,305	17,314
On loans.....	88,417	123,529	117,937	127,515	122,315	264,405	249,500	238,825	323,475
Average assets and liabilities⁹									
Assets—total	202,331,676	209,712,780	214,790,440	228,359,687	237,577,389	246,776,722	254,198,199	274,220,778	298,940,778
Cash and due from banks.....	43,510,745	45,728,691	45,474,318	46,766,041	46,881,654	49,317,003	46,613,211	49,438,670	50,997,566
United States Government obligations.....	63,808,049	58,257,149	57,238,574	62,355,819	61,878,548	57,773,429	61,792,135	64,519,914	64,058,431
Other securities.....	16,294,075	16,179,498	16,725,206	16,279,561	20,284,525	20,092,632	21,660,321	25,761,084	31,421,875
Loans and discounts.....	75,800,688	86,291,628	91,493,989	95,666,835	103,872,351	114,275,540	117,969,985	127,789,110	145,028,233
All other assets.....	2,918,119	3,255,814	3,858,353	4,333,431	4,660,311	5,318,208	6,162,547	6,712,000	7,434,673
Liabilities and capital—total	202,331,676	209,712,780	214,790,440	228,359,687	237,577,389	246,776,722	254,198,199	274,220,778	298,940,778
Total deposits.....	184,734,232	190,786,522	193,993,484	206,196,015	213,428,979	220,099,028	225,214,703	243,319,550	264,069,489
Demand deposits.....	135,422,891	139,690,432	139,023,697	143,813,475	146,599,745	150,451,481	147,556,175	163,849,494	159,561,973
Time and savings deposits.....	49,311,341	51,096,090	54,969,887	62,382,540	66,829,234	69,647,547	77,658,528	89,470,056	104,507,516
Borrowings and other liabilities.....	2,965,764	3,372,960	4,242,293	4,440,097	5,410,250	6,712,522	7,694,509	8,197,420	10,587,389
Total capital accounts.....	14,631,680	15,553,298	16,554,663	17,723,575	18,738,160	19,965,172	21,288,987	22,703,808	24,283,900
Number of employees (including building employees), December 31:									
Active officers.....	84,931	88,462	91,597	95,308	98,934	103,211	107,279	112,458	117,147
Other employees.....	408,791	433,563	452,218	457,023	481,666	506,596	526,101	543,695	531,820
Number of banks, December 31.....	13,237	13,218	13,165	13,124	13,114	13,126	13,115	13,124	13,291

¹ Excludes rentals from bank premises; included with "Occupancy expense of bank premises—net."

² Excludes compensation of building officers and other employees; included with "Occupancy expense of bank premises—net."

³ Included with "Other current operating expenses", except Social Security taxes paid on bank's account which were included with "Taxes other than on net income."

⁴ Included with "Officer and employee benefits", "Occupancy expense of bank premises—net", and "Other current operating expenses."

⁵ Included with "Occupancy expense of bank premises—net", and "Furniture and equipment."

⁶ Included with "Taxes other than on net income," "Recurring depreciation on banking house, Furniture and fixtures," and "Other current operating expenses."

⁷ Included with "Recurring depreciation on banking house, furniture and fixtures", and "Other current operating expenses."

⁸ Not comparable with amounts reported for previous years; see footnotes 3, 4, 6, and 7.

⁹ For 1955 through 1960, averages of amounts reported at beginning, middle, and end of year. For 1961 and 1962, averages of amounts for four consecutive official call dates beginning with the end of the previous year and ending with the fall call of the current year. For 1963 averages of amounts reported at 1962 year-end, 1963 spring, mid-year, and year-end calls.

Note: Due to rounding differences, data for 1955–1959 may not add to total.

Back figures, 1934–1954: See the following Annual Reports: 1954, pp. 138–139; 1950, pp. 250–251; and 1941, pp. 158–159.

Table 115. RATIOS OF INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1955-1963

Income item	1955	1956	1957	1958	1959	1960	1961	1962	1963
Amounts per \$100 of current operating revenue									
Current operating revenue—total	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Interest on U. S. Government obligations	20.91	18.57	17.92	18.16	17.91	16.69	17.18	17.13	16.11
Interest and dividends on other securities	5.51	5.12	5.12	5.91	5.65	5.40	5.68	6.21	6.82
Income on loans	57.96	61.03	61.65	60.48	61.73	63.48	63.31	63.16	64.19
Service charges on deposit accounts	5.33	5.33	5.48	5.72	5.50	5.50	5.70	5.58	5.39
Other charges, commissions, fees, etc.	2.43	2.33	2.32	2.25	2.13	2.04	2.02	1.94	1.84
Other current operating revenue	7.86	7.62	7.51	7.48	7.08	6.89	6.11	5.98	5.65
Current operating expenses—total	62.09	61.63	63.59	66.02	64.78	64.65	67.22	70.29	71.91
Salaries, wages, and fees	30.35	29.53	28.73	28.80	27.19	26.62	26.73	25.67	24.81
Officer and employee benefits	(3)	(3)	(3)	(3)	(3)	(3)	3.41	3.43	3.38
Interest on time and savings deposits	10.63	11.14	14.18	16.24	16.34	16.65	19.03	23.28	25.64
Taxes other than on net income	2.77	2.60	2.56	2.61	2.61	2.66	(4)	(4)	(4)
Recurring depreciation on banking house, furniture and fixtures	1.70	1.77	1.82	1.98	1.98	1.98	(5)	(5)	(5)
Occupancy expense of bank premises—net	(6)	(6)	(6)	(6)	(6)	(6)	4.61	4.55	4.50
Furniture and equipment	(7)	(7)	(7)	(7)	(7)	(7)	2.03	2.19	2.31
Other current operating expenses	16.64	16.59	16.30	16.39	16.66	16.74	\$11.41	\$11.17	\$11.27
Net current operating earnings	37.91	38.37	36.41	33.98	35.22	35.35	32.78	29.71	28.09
Amounts per \$100 of total assets ^a									
Current operating revenue—total	3.15	3.45	3.74	3.72	4.07	4.35	4.35	4.45	4.52
Current operating expenses—total	1.96	2.13	2.38	2.46	2.64	2.81	2.92	3.13	3.25
Net current operating earnings	1.19	1.32	1.36	1.26	1.43	1.54	1.43	1.32	1.27
Recoveries, transfers from valuation reserves, and profits—total	.12	.12	.09	.38	.14	.23	.28	.17	.16
Losses, charge-offs, and transfers to valuation reserves—total	.35	.47	.35	.34	.57	.40	.37	.30	.30
Net income before related taxes	.96	.97	1.10	1.30	1.00	1.37	1.34	1.19	1.13
Net income after related taxes	.57	.58	.64	.75	.63	.81	.79	.73	.72
Amounts per \$100 of total capital accounts ^a									
Net current operating earnings	16.52	17.84	17.71	16.30	18.17	18.99	17.05	15.99	15.63
Recoveries, transfers from valuation reserves, and profits—total	1.64	1.61	1.20	4.89	1.76	2.88	3.32	2.06	1.93
Losses, charge-offs, and transfers to valuation reserves—total	4.83	6.39	4.58	4.42	7.27	4.90	4.39	3.69	3.64
Net income before related taxes	13.33	13.06	14.33	16.77	12.66	16.97	15.98	14.36	13.92
Taxes on net income	5.43	5.24	6.03	7.17	4.72	6.94	6.61	5.53	5.06
Net income after related taxes	7.90	7.82	8.30	9.60	7.94	10.03	9.37	8.83	8.86
Cash dividends declared	3.87	3.96	4.10	4.09	4.14	4.16	4.20	4.15	4.09
Net additions to capital from income	4.03	3.86	4.20	5.51	3.80	5.87	5.17	4.68	4.77
Special ratios ^a									
Income on loans per \$100 of loans	4.88	5.11	5.42	5.37	5.75	5.96	5.94	6.04	5.98
Income on U. S. Government obligations per \$100 of U. S. Government obligations	2.09	2.31	2.52	2.48	2.80	3.10	3.08	3.24	3.40
Income on other securities per \$100 of other securities	2.15	2.29	2.47	2.61	2.69	2.88	2.90	2.95	2.93
Service charges per \$100 of demand deposits	.25	.28	.32	.34	.36	.39	.43	.44	.46
Interest paid per \$100 of time and savings deposits	1.38	1.58	2.08	2.21	2.36	2.56	2.71	3.18	3.31

Assets and liabilities per \$100 of total assets ⁹										
Assets—total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Cash and due from banks.....	21.51	21.81	21.17	20.48	19.73	19.98	18.34	18.03	17.06	17.06
United States Government obligations.....	31.54	27.78	26.65	27.31	26.05	23.41	24.31	23.53	21.43	21.43
Other securities.....	8.05	7.71	7.79	8.42	8.54	8.14	8.52	9.39	10.51	10.51
Loans and discounts.....	37.46	41.15	42.60	41.89	43.72	46.31	46.41	46.60	48.51	48.51
All other assets.....	1.44	1.55	1.79	1.90	1.96	2.16	2.42	2.45	2.49	2.49
Liabilities and capital—total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total deposits.....	91.30	90.97	90.32	90.30	89.83	89.19	88.60	88.73	88.34	88.34
<i>Demand deposits</i>	<i>66.93</i>	<i>66.61</i>	<i>64.73</i>	<i>62.93</i>	<i>61.70</i>	<i>60.97</i>	<i>58.05</i>	<i>56.10</i>	<i>53.33</i>	<i>53.33</i>
<i>Time and saving deposits</i>	<i>24.37</i>	<i>24.36</i>	<i>25.59</i>	<i>27.32</i>	<i>28.13</i>	<i>28.22</i>	<i>30.55</i>	<i>32.63</i>	<i>34.96</i>	<i>34.96</i>
Borrowings and other liabilities.....	1.47	1.61	1.97	1.94	2.28	2.72	3.03	2.99	3.54	3.54
Total capital accounts.....	7.23	7.42	7.71	7.76	7.89	8.09	8.37	8.28	8.12	8.12
Number of banks, December 31.....	13,237	13,218	13,165	13,124	13,114	13,126	13,115	13,124	13,291	13,291

¹ Excludes rentals from bank premises; included with "Occupancy expense of bank premises—net."

² Excludes compensation of building officers and other employees; included with "Occupancy expense of bank premises—net."

³ Included with "Other current operating expenses", except Social Security taxes paid on bank's account which were included with "Taxes other than on net income."

⁴ Included with "Officer and employee benefits", "Occupancy expense of bank premises—net," and "Other current operating expenses."

⁵ Included with "Occupancy expense of bank premises—net," and "Furniture and equipment."

⁶ Included with "Taxes other than on net income," "Recurring depreciation on banking house, furniture and fixtures," and "Other current operating expenses."

⁷ Included with "Recurring depreciation on banking house, furniture and fixtures", and "Other current operating expenses."

⁸ Not comparable with amounts reported for previous years; see footnotes 3, 4, 6, and 7.

⁹ For 1955 through 1960, averages of amounts reported at beginning, middle, and end of year. For 1961 and 1962, averages of amounts for four consecutive official call dates beginning with the end of the previous year and ending with the fall call of the current year. For 1963 averages of amounts reported at 1962 year-end, 1963 spring, mid-year, and year-end calls.

Back figures, 1934-1954: See the following Annual Reports: 1954, pp. 140-141; 1950, pp. 252-253; and 1941, pp. 160-161.

Table 116. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1963
BY CLASS OF BANK

(Amounts in thousands of dollars)

Income	Total	Members F. R. System		Not members F. R. System	Operating throughout the year	Operating less than full year
		National	State			
Current operating revenue—total	13,509,713	7,302,471	3,857,367	2,349,875	13,399,271	110,442
Interest on U. S. Government obligations	2,176,454	1,171,285	553,919	451,250	2,157,593	18,861
Interest and dividends on other securities	921,060	504,854	268,225	147,981	914,686	6,374
Interest and discount on loans	8,516,837	4,655,782	2,416,996	1,444,059	8,448,354	68,483
Service charges and fees on loans	155,478	83,090	43,944	28,444	153,514	1,964
Service charges on deposit accounts	728,857	408,787	158,895	161,175	719,832	9,025
Other charges, commissions, fees, etc.	248,362	113,394	66,876	68,092	245,789	2,573
Trust department	573,252	260,970	286,510	25,772	571,091	2,161
Other current operating revenue	189,413	104,309	62,002	23,102	188,412	1,001
Current operating expenses—total	9,714,980	5,228,765	2,695,988	1,790,227	9,618,937	96,043
Salaries—officers	1,183,264	607,954	283,425	291,885	1,171,618	11,646
Salaries and wages—other employees	2,101,111	1,131,033	635,151	334,927	2,080,247	20,864
Officer and employee benefits	457,033	242,598	149,947	64,488	453,605	3,428
Fees paid to directors and committees	67,469	31,014	12,201	24,254	66,865	604
Interest on time and savings deposits	3,464,308	1,917,349	940,251	606,708	3,433,710	30,598
Interest on borrowed money	106,517	57,070	47,004	2,443	106,329	188
Occupancy expense of bank premises—net	608,462	313,563	186,707	108,192	601,574	6,888
Furniture and equipment	311,518	173,699	81,086	56,733	308,157	3,361
Other current operating expenses	1,415,298	754,485	360,216	300,597	1,396,832	18,466
Net current operating earnings	3,794,733	2,073,706	1,161,379	559,648	3,780,334	14,399
Recoveries, transfers from valuation reserves, and profits—total	468,450	303,794	105,223	59,433	465,886	2,564
On securities:						
Profits on securities sold or redeemed	167,445	88,053	52,262	27,130	166,513	932
Recoveries	4,046	2,340	562	1,144	4,026	20
Transfers from valuation reserves	60,516	44,764	11,941	3,811	60,314	202
On loans:						
Recoveries	17,913	8,062	2,489	7,362	17,851	62
Transfers from valuation reserves	131,235	105,038	19,323	6,874	130,894	341
All other	87,295	55,537	18,646	13,112	86,288	1,007
Losses, charge-offs, and transfers to valuation reserves—total	883,637	483,557	253,958	146,122	877,334	6,303
On securities:						
Losses on securities sold	49,887	27,750	15,176	6,961	48,773	1,114
Charge-offs prior to sale	12,827	6,306	3,611	2,910	12,785	42
Transfers to valuation reserves	63,530	39,259	17,187	7,084	63,396	134
On loans:						
Losses and charge-offs	29,588	12,527	3,638	13,423	29,385	203
Transfers to valuation reserves	609,059	329,596	186,852	92,611	605,788	3,271
All other	118,746	68,119	27,494	23,133	117,207	1,539
Net income before related taxes	3,379,546	1,893,943	1,012,644	472,959	3,368,886	10,660

Taxes on net income—total						
Federal.....	1,226,783	688,026	388,892	149,865	1,220,538	6,245
State.....	1,130,629	637,099	352,368	141,162	1,125,209	5,420
	96,154	50,927	36,524	8,703	95,329	825
Net income after related taxes	2,152,763	1,205,917	623,752	323,094	2,148,348	4,415
Dividends and interest on capital—total	993,374	548,186	328,137	117,051	987,515	5,859
Cash dividends declared on common stock.....	990,039	547,060	326,685	116,294	984,189	5,850
Dividends declared on preferred stock and interest on capital notes and debentures.....	3,335	1,126	1,452	757	3,326	9
Net additions to capital from income	1,159,389	657,731	295,615	206,043	1,160,833	-1,444
Number of banking employees (exclusive of building employees), December 31:						
Active officers.....	117,147	58,238	23,703	35,206	116,112	1,035
Other employees.....	531,820	287,498	145,234	99,088	528,340	3,480
Memoranda						
Recoveries credited to valuation reserves (not included in recoveries above):						
On securities.....	6,216	5,306	418	492	6,212	4
On loans.....	96,897	60,402	21,202	15,293	96,113	784
Losses charged to valuation reserves (not included in losses above):						
On securities.....	17,314	11,867	2,993	2,454	17,297	17
On loans.....	323,475	177,661	95,778	50,036	320,323	3,152
Occupancy expense of bank premises						
Occupancy expense of bank premises, net—total	608,462	313,563	186,707	108,192	601,574	6,888
Rental and other income.....	152,446	95,894	42,699	13,853	152,038	408
Occupancy expense of bank premises, gross—total	760,908	409,457	229,406	122,045	753,612	7,296
Salaries—building department officers.....	1,953	1,186	602	165	1,922	31
Salaries and wages—building department employees.....	86,587	50,048	25,401	11,138	85,939	648
Building department personnel benefits.....	10,578	5,998	3,788	792	10,506	72
Recurring depreciation.....	132,128	75,058	35,358	21,712	131,191	937
Maintenance and repairs.....	85,615	51,333	19,384	14,898	84,902	713
Insurance and utilities.....	131,465	68,435	38,258	24,772	130,102	1,363
Rents paid.....	202,424	94,717	76,283	31,424	199,614	2,810
Taxes.....	110,158	62,682	30,332	17,144	109,436	722
Number of building employees, December 31:						
Officers.....	304	152	56	96	300	4
Other employees.....	31,194	16,811	7,397	6,986	31,034	160
Number of banks, December 31.....	13,291	4,615	1,492	7,184	12,984	307

Note: For average asset and liability data see Table 110, p. 144.

Back figures, 1934-1962: See Table 114, p. 152, the Annual Report for 1962, pp. 146-147, and earlier reports.

Table 117. RATIOS OF INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1963
BY CLASS OF BANK

Income item	Total	Members F. R. System		Not members F. R. System
		National	State	
Amounts per \$100 of current operating revenue				
Current operating revenue—total	\$100.00	\$100.00	\$100.00	\$100.00
Interest on U. S. Government obligations.....	16.11	16.04	14.36	19.20
Interest and dividends on other securities.....	6.82	6.91	6.95	6.30
Income on loans.....	64.19	64.90	63.80	62.66
Service charges on deposit accounts.....	5.39	5.60	4.12	6.86
Other service charges, commissions, fees, etc.....	1.84	1.55	1.73	2.90
Other current operating revenue.....	5.65	5.00	9.04	2.08
Current operating expenses—total	71.91	71.60	69.89	76.18
Salaries, wages, and fees.....	24.81	24.24	24.13	27.71
Officer and employee benefits.....	3.38	3.32	3.89	2.74
Interest on time and savings deposits.....	25.64	26.26	24.37	25.82
Occupancy expense of bank premises—net.....	4.50	4.29	4.84	4.60
Furniture and equipment.....	2.31	2.38	2.10	2.41
Other current operating expenses.....	11.27	11.11	10.56	12.90
Net current operating earnings	28.09	28.40	30.11	23.82
Amounts per \$100 of total assets¹				
Current operating revenue—total.....	4.52	4.48	4.35	4.97
Current operating expenses—total.....	3.25	3.21	3.04	3.79
Net current operating earnings.....	1.27	1.27	1.31	1.18
Recoveries, transfers from valuation reserves, and profits—total.....	1.16	.19	.12	.13
Losses, charge-offs, and transfers to valuation reserves—total.....	.30	.30	.29	.31
Net income before related taxes.....	1.13	1.16	1.14	1.00
Net income after related taxes.....	.72	.74	.70	.68
Memoranda				
Recoveries credited to valuation reserves (not included in recoveries above):				
On securities.....	(?)	(?)	(?)	(?)
On loans.....	.03	.04	.02	.03
Losses charged to valuation reserves (not included in losses above):				
On securities.....	.01	.01	(?)	.01
On loans.....	.11	.11	.11	.11

Amounts per \$100 of total capital accounts¹				
Net current operating earnings	15.63	15.93	16.05	13.89
Recoveries, transfers from valuation reserves, and profits—total	1.93	2.33	1.45	1.48
Losses, charge-offs, and transfers to valuation reserves—total	3.64	3.71	3.51	3.63
Net income before related taxes	13.92	14.55	13.99	11.74
Taxes on net income	5.06	5.29	5.37	3.72
Net income after taxes	8.86	9.26	8.62	8.02
Cash dividends declared	4.09	4.21	4.53	2.91
Net additions to capital from income	4.77	5.05	4.09	5.11
Memoranda				
Recoveries credited to reserve accounts (not included in recoveries above):				
On securities .....	.03	.04	.01	.01
On loans .....	.40	.46	.29	.38
Losses charged to reserve accounts (not included in losses above):				
On securities .....	.07	.09	.04	.06
On loans	1.33	1.36	1.32	1.24
Special ratios¹				
Income on loans per \$100 of loans	5.98	6.03	5.58	6.60
Income on U. S. Government obligations per \$100 of U. S. Government obligations	3.40	3.41	3.33	3.46
Income on other securities per \$100 of other securities	2.93	2.91	3.00	2.90
Service charges per \$100 of demand deposits .....	.46	.47	.33	.68
Interest paid per \$100 of time and savings deposits	3.31	3.33	3.36	3.19
Occupancy expense of bank premises per \$100 of current operating revenue				
Occupancy expense of bank premises, net—total	4.50	4.29	4.84	4.60
Rental and other income	1.13	1.32	1.11	.59
Occupancy expense of bank premises, gross—total	5.63	5.61	5.95	5.19
Salaries and wages—building department officers and employees .....	.66	.70	.67	.48
Building department personnel benefits .....	.08	.08	.10	.03
Recurring depreciation .....	.98	1.03	.92	.92
Maintenance and repairs .....	.63	.70	.50	.63
Insurance and utilities .....	.97	.94	.99	1.06
Rents paid	1.50	1.30	1.98	1.34
Taxes .....	.81	.86	.79	.73
Number of banks, December 31	13,291	4,615	1,492	7,184

¹For average asset and liability data see Table 110, p. 144.

²Less than .005.

Back figures, 1934-1962: See Table 115, p. 154, the Annual Report for 1962, pp. 148-149, and earlier reports.

Table 118. INCOME OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1963 IN THE UNITED STATES (STATES AND OTHER AREAS)

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Income item	All banks ¹	Banks with deposits of— ²								
		Less than \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$25,000,000	\$25,000,000 to \$50,000,000	\$50,000,000 to \$100,000,000	\$100,000,000 to \$500,000,000	\$500,000,000 or more
		(Amounts in thousands of dollars)								
Current operating revenue—total	13,399,271	27,800	160,501	708,755	958,172	1,463,519	1,003,375	997,543	2,704,027	5,375,579
Interest on U. S. Government obligations.....	2,157,593	6,542	37,556	159,868	196,604	284,579	188,445	180,480	415,881	687,638
Interest and dividends on other securities.....	914,696	1,055	7,607	42,801	67,416	102,344	67,653	69,729	173,324	382,757
Interest and discount on loans.....	8,448,354	17,034	98,654	433,003	586,168	891,927	613,483	610,744	1,722,838	3,468,503
Service charges and fees on loans.....	153,514	102	719	4,217	6,954	13,812	12,282	11,595	33,707	70,126
Service charges on deposit accounts.....	719,832	1,245	7,643	39,616	65,519	111,905	70,147	62,352	144,120	217,285
Other charges, commissions, fees, etc.....	245,789	1,264	6,769	22,126	22,325	27,677	18,080	15,682	43,206	88,660
Trust department.....	571,091	218	58	853	4,918	17,349	22,892	32,053	142,848	349,902
Other current operating revenue.....	188,412	340	1,495	6,271	8,268	13,926	10,393	8,908	28,103	110,708
Current operating expenses—total	9,618,937	20,662	119,449	529,891	717,139	1,109,465	758,947	744,666	1,921,933	3,696,785
Salaries—officers.....	1,171,618	7,478	34,951	117,082	123,914	156,805	96,318	87,990	213,401	333,679
Salaries and wages—other employees.....	2,080,247	2,276	14,611	78,155	121,497	213,313	156,873	155,997	458,667	878,858
Officer and employee benefits.....	453,605	643	3,313	16,545	24,535	41,725	31,159	33,866	94,443	207,471
Fees paid to directors and committees.....	66,865	643	3,151	12,402	12,583	13,654	6,305	4,729	9,279	5,329
Interest on time and savings deposits.....	3,433,710	4,532	34,540	174,972	251,668	394,072	270,660	267,746	633,948	1,401,572
Interest on borrowed money.....	106,329	15	118	521	587	1,361	1,602	2,638	15,403	84,024
Occupancy expense of bank premises—net.....	601,574	1,182	6,081	28,388	41,203	68,485	47,471	46,249	119,298	243,217
Furniture and equipment.....	308,157	460	3,188	16,187	23,041	36,783	24,618	25,261	68,126	110,494
Other current operating expenses.....	1,396,832	3,528	19,496	85,849	118,111	183,267	123,851	120,190	310,369	432,141
Net current operating earnings	3,780,334	7,138	41,052	178,864	241,033	354,054	244,428	252,877	782,094	1,678,794
Recoveries, transfers from valuation reserves, and profits—total	465,886	859	3,519	15,689	22,920	34,525	26,411	30,790	85,697	245,476
On securities:										
Profits on securities sold or redeemed.....	166,513	105	793	6,182	10,672	17,824	12,994	13,322	38,040	66,581
Recoveries.....	4,026	51	84	401	532	1,440	570	506	247	105
Transfers from valuation reserves.....	60,314	14	147	859	1,464	3,392	3,804	4,372	9,688	36,574
On loans:										
Recoveries.....	17,851	566	1,716	4,964	3,533	2,344	959	457	1,372	1,940
Transfers from valuation reserves.....	130,894	20	266	944	3,052	3,200	3,460	5,116	9,077	105,750
All other.....	86,288	94	513	2,339	3,667	6,325	4,624	6,927	27,273	34,526
Losses, charge-offs, and transfers to valuation reserves—total	877,334	1,459	7,744	39,728	55,454	89,501	60,916	65,008	160,130	397,394
On securities:										
Losses on securities sold.....	48,773	27	249	1,730	2,625	4,148	4,788	3,571	7,530	24,105
Charge-offs prior to sale.....	12,785	62	210	1,589	2,148	2,837	652	555	850	3,882
Transfers to valuation reserves.....	63,396	24	114	608	1,263	4,215	2,962	3,430	19,223	31,557
On loans:										
Losses and charge-offs.....	29,385	905	3,058	9,190	6,647	4,925	1,563	687	2,012	398
Transfers to valuation reserves.....	605,788	246	2,796	19,641	32,832	60,211	42,555	47,641	105,781	294,085
All other.....	117,207	195	1,317	6,970	9,939	13,165	8,396	9,124	24,734	43,367
Net income before related taxes	3,368,886	6,538	36,827	154,825	208,499	299,078	209,923	218,659	707,661	1,526,876

Taxes on net income—total	1,220,538	1,778	9,815	43,754	64,321	100,401	74,365	78,847	275,820	571,437
Federal.....	1,125,209	1,696	9,290	41,378	61,144	95,982	70,686	75,190	261,647	508,196
State.....	95,329	82	525	2,376	3,177	4,419	3,679	3,657	14,173	63,241
Net income after related taxes	2,148,348	4,760	27,012	111,071	144,178	198,677	135,558	139,812	431,841	955,439
Dividends and interest on capital—total ..	987,515	1,780	9,400	38,565	51,522	74,675	55,337	60,186	203,807	492,243
Cash dividends declared on common stock..	984,189	1,779	9,397	38,537	51,432	74,503	55,016	60,003	202,945	490,577
Dividends declared on preferred stock and interest on capital notes and debentures..	3,326	1	3	28	90	172	321	183	862	1,666
Net additions to capital from income	1,160,833	2,980	17,612	72,506	92,656	124,002	80,221	79,626	228,034	463,196
Number of banking employees (exclusive of building employees), December 31:										
Active officers.....	116,112	1,672	5,940	16,025	14,631	16,173	9,054	7,763	17,908	26,946
Other employees.....	528,340	1,053	5,539	26,519	37,023	62,163	44,208	42,832	117,260	191,743
Memoranda										
Recoveries credited to valuation reserves (not included in recoveries above):										
On securities.....	6,212	17	61	143	332	302	217	494	4,646	
On loans.....	96,113	109	913	5,677	8,964	12,769	7,601	7,554	17,520	35,006
Losses charged to valuation reserves (not included in losses above):										
On securities.....	17,297	2	23	53	232	979	1,782	1,027	3,164	10,035
On loans.....	320,323	214	1,812	12,659	20,274	37,338	25,837	26,537	60,075	135,577
Occupancy expense of bank premises										
Occupancy expense of bank premises, net—total	601,574	1,182	6,081	28,388	41,203	68,485	47,471	46,249	119,298	243,217
Rental and other income.....	152,088	68	554	2,941	4,357	9,560	12,889	13,773	55,986	51,910
Occupancy expense of bank premises, gross—total	753,612	1,250	6,635	31,329	45,560	78,045	60,360	60,022	175,284	295,127
Salaries—building department officers.....	1,922	1	6	23	40	50	104	138	642	918
Salaries and wages—building department employees.....	85,939	48	493	3,219	5,049	8,895	7,683	7,908	23,397	29,247
Building department personnel benefits.....	10,506	1	11	137	309	714	739	894	3,022	4,679
Recurring depreciation.....	131,191	144	1,099	6,495	10,024	15,950	11,211	10,546	28,243	47,479
Maintenance and repairs.....	84,902	168	1,013	4,116	5,388	10,111	7,305	7,510	18,068	31,193
Insurance and utilities.....	130,102	530	2,305	8,563	10,317	14,905	9,987	8,913	27,258	47,324
Rents paid.....	199,614	74	593	3,529	6,711	14,758	13,676	14,885	48,304	97,084
Taxes.....	109,436	254	1,115	5,247	7,722	12,662	9,655	9,228	26,350	37,203
Number of building employees, December 31:										
Officers.....	300	6	25	29	38	18	30	21	59	74
Other employees.....	31,034	157	974	3,342	2,994	3,600	2,791	2,888	7,445	6,843
Number of banks, December 31.....	12,984	726	2,127	4,310	2,741	1,898	575	283	257	67

¹ This group of banks is the same as the group shown in Table 116 under the heading "Operating throughout the year."

² For asset and liability data see Table 111, p. 145.

Back figures, 1941-1962: See the Annual Report for 1962, pp. 150-151, and earlier reports.

Table 119. RATIOS OF INCOME OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1963 IN THE UNITED STATES (STATES AND OTHER AREAS)
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Income item	All banks ¹	Banks with deposits of— ²								
		Less than \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$25,000,000	\$25,000,000 to \$50,000,000	\$50,000,000 to \$100,000,000	\$100,000,000 to \$500,000,000	\$500,000,000 or more
Amounts per \$100 of current operating revenue										
Current operating revenue—total	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Interest on U. S. Government obligations	16.10	23.53	23.40	22.56	20.52	19.44	18.78	18.09	15.38	12.79
Interest and dividends on other securities	6.83	3.79	4.74	6.04	7.03	6.99	6.74	6.99	6.41	7.12
Income on loans	64.20	61.64	61.91	61.69	61.90	61.89	62.37	62.99	64.96	65.83
Service charges on deposit accounts	5.37	4.48	4.76	5.59	6.84	7.65	6.99	6.25	5.33	4.04
Other service charges, commissions, fees, etc.	1.83	4.55	4.22	3.12	2.33	1.89	1.80	1.57	1.60	1.65
Other current operating revenue	5.67	2.01	.97	1.00	1.38	2.14	3.32	4.11	6.32	8.57
Current operating expenses—total	71.79	74.32	74.42	74.76	74.84	75.81	75.64	74.65	71.08	68.77
Salaries, wages, and fees	24.77	37.40	32.84	29.27	26.93	26.22	25.86	24.93	25.16	22.66
Officer and employee benefits	3.38	1.97	2.06	2.33	2.56	2.85	3.11	3.40	3.49	3.86
Interest on time and savings deposits	25.63	16.30	21.52	24.69	26.26	26.93	26.98	26.84	23.45	26.07
Occupancy expense of bank premises—net	4.49	4.25	3.79	4.00	4.30	4.68	4.73	4.64	4.41	4.52
Furniture and equipment	2.30	1.66	1.99	2.28	2.40	2.51	2.45	2.53	2.52	2.06
Other current operating expenses	11.22	12.74	12.22	12.19	12.39	12.62	12.51	12.31	12.05	9.60
Net current operating earnings	28.21	25.68	25.58	25.24	25.16	24.19	24.36	25.35	28.92	31.23
Amounts per \$100 of total assets³										
Current operating revenue—total	4.32	4.47	4.48	4.44	4.51	4.58	4.53	4.47	4.36	4.13
Current operating expenses—total	3.10	3.32	3.33	3.32	3.38	3.47	3.43	3.34	3.10	2.84
Net current operating earnings	1.22	1.15	1.15	1.12	1.13	1.11	1.10	1.13	1.26	1.29
Recoveries, transfers from valuation reserves, and profits—total	.15	.14	.10	.10	.11	.11	.12	.14	.14	.19
Losses, charge-offs, and transfers to valuation reserves—total	.28	.24	.22	.25	.26	.28	.27	.29	.26	.31
Net income before related taxes	1.09	1.05	1.03	.97	.98	.94	.95	.98	1.14	1.17
Net income after related taxes	.69	.77	.75	.70	.68	.62	.61	.63	.70	.73
Memoranda										
Recoveries credited to valuation reserves (not included in recoveries above):										
On securities	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
On loans	.03	.02	.03	.04	.04	.04	.03	.03	.03	.03
Losses charged to valuation reserves (not included in losses above):										
On securities	.01	(3)	(3)	(3)	(3)	(3)	.01	(3)	.01	.01
On loans	.10	.03	.05	.08	.10	.12	.12	.12	.10	.10

Amounts per \$100 of total capital accounts²										
Net current operating earnings.....	15.06	8.94	10.33	11.52	12.96	13.82	14.18	14.90	16.13	16.18
Recoveries, transfers from valuation reserves, and profits—total.....	1.86	1.08	.89	1.01	1.23	1.34	1.53	1.81	1.76	2.36
Losses, charge-offs, and transfers to valuation reserves—total.....	3.50	1.83	1.95	2.56	2.98	3.49	3.53	3.83	3.30	3.83
Net income before related taxes.....	13.42	8.19	9.27	9.97	11.21	11.67	12.18	12.88	14.59	14.71
Taxes on net income.....	4.86	2.23	2.47	2.82	3.46	3.92	4.32	4.64	5.69	5.50
Net income after taxes.....	8.56	5.96	6.80	7.15	7.75	7.75	7.86	8.24	8.90	9.21
Cash dividends declared.....	3.94	2.23	2.37	2.48	2.77	2.91	3.21	3.55	4.20	4.75
Net additions to capital from income.....	4.62	3.73	4.43	4.67	4.98	4.84	4.65	4.69	4.70	4.46
Memoranda										
Recoveries credited to reserve accounts (not included in recoveries above):										
On securities.....	.02		(³)	(³)	.01	.01	.02	.01	.01	.04
On loans.....	.38	.14	.23	.37	.48	.50	.44	.44	.36	.34
Losses charged to reserve accounts (not included in losses above):										
On securities.....	.07	(³)	.01	(³)	.01	.04	.10	.06	.07	.10
On loans.....	1.28	.27	.46	.82	1.09	1.46	1.50	1.56	1.24	1.31
Special ratios²										
Income on loans per \$100 of loans.....	5.55	6.59	6.33	6.26	6.24	6.10	5.86	5.73	5.52	5.18
Income on U. S. Government obligations per \$100 of U. S. Government obligations.....	3.45	3.25	3.22	3.28	3.32	3.38	3.40	3.42	3.52	3.56
Income on other securities per \$100 of other securities.....	2.65	2.83	2.95	2.73	2.64	2.60	2.61	2.69	2.68	2.63
Service charges per \$100 of demand deposits.....	.44	.32	.39	.48	.62	.72	.64	.55	.42	.32
Interest paid per \$100 of time and savings deposits.....	3.09	2.91	2.90	2.91	2.94	2.97	3.02	3.08	3.09	3.21
Occupancy expense of bank premises per \$100 of current operating revenue										
Occupancy expense of bank premises, net—total.....	4.49	4.25	3.79	4.00	4.30	4.68	4.73	4.64	4.41	4.52
Rental and other income.....	1.13	.25	.34	.42	.45	.65	1.29	1.38	2.07	.97
Occupancy expense of bank premises, gross—total.....	5.62	4.50	4.13	4.42	4.75	5.33	6.02	6.02	6.48	5.49
Salaries and wages—building department officers and employees.....	.65	.18	.31	.46	.53	.61	.78	.81	.89	.56
Building department personnel benefits.....	.08	(³)	.01	.02	.03	.05	.07	.09	.11	.09
Recurring depreciation.....	.98	.52	.68	.91	1.05	1.09	1.12	1.06	1.04	.88
Maintenance and repairs.....	.63	.71	.63	.58	.66	.69	.73	.75	.67	.58
Insurance and utilities.....	.97	1.91	1.44	1.21	1.08	1.02	.89	1.00	1.01	.88
Rents paid.....	1.49	.27	.37	.50	.70	1.01	1.36	1.49	1.79	1.81
Taxes.....	.82	.91	.69	.74	.80	.86	.96	.93	.97	.69
Number of banks, December 31.....	12,984	726	2,127	4,310	2,741	1,898	575	283	257	67

¹ This group of banks is the same as the group shown in Table 116 under the heading "Operating throughout the year." These ratios differ slightly from the ratios for all insured commercial banks shown in Tables 115 and 117.

² For asset and liability data see Table 111, p. 145.

³ Less than .005.

Back figures, 1941-1962: See the Annual Report for 1962, pp. 152-153, and earlier reports.

Table 120. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), BY STATE, 1963

(Amounts in thousands of dollars)

Income item	Total United States	Other areas		50 States and D. C.	Alabama	Alaska	Arizona	Arkansas	California	Colorado	Connecticut
		Puerto Rico	Virgin Islands								
Current operating revenue—total	13,509,713	35,027	1,294	13,473,392	128,344	16,013	101,510	76,054	1,652,597	133,258	159,119
Interest on U. S. Government obligations.....	2,176,454	2,992	207	2,173,255	21,267	2,616	8,469	12,281	194,278	19,624	18,222
Interest and dividends on other securities.....	921,060	1,235	41	919,784	9,680	479	3,989	7,178	87,952	5,130	10,736
Interest and discount on loans.....	8,516,837	24,265	833	8,491,739	80,449	9,755	73,778	47,908	1,109,180	85,687	99,701
Service charges and fees on loans.....	155,478	2,416	82	152,980	888	1,050	2,392	209	40,523	1,819	1,427
Service charges on deposit accounts.....	728,857	1,209	24	727,624	8,870	1,409	8,183	4,529	115,288	11,733	10,892
Other charges, commissions, fees, etc.....	248,362	2,325	80	245,957	3,710	532	2,034	2,572	26,154	3,037	2,340
Trust department.....	573,252	28	.....	573,224	2,373	58	2,157	720	51,740	5,010	14,379
Other current operating revenue.....	189,413	557	27	188,829	1,107	114	508	657	27,482	1,218	1,452
Current operating expenses—total	9,714,980	29,278	1,008	9,684,694	89,251	12,498	79,378	54,786	1,246,499	99,824	113,703
Salaries—officers.....	1,183,264	3,518	84	1,179,662	13,759	2,015	9,385	9,859	123,451	13,940	16,071
Salaries and wages—other employees.....	2,101,111	7,314	246	2,093,551	18,494	3,222	17,735	9,785	275,785	21,051	30,389
Officer and employee benefits.....	457,033	1,252	44	455,737	3,531	387	3,504	2,159	52,590	3,657	7,114
Fees paid to directors and committees.....	67,469	174	4	67,291	814	39	156	951	1,382	1,024	766
Interest on time and savings deposits.....	3,464,308	9,342	438	3,454,528	30,146	3,253	26,959	16,533	532,804	33,492	27,843
Interest on borrowed money.....	106,517	64	3	106,450	56	3	145	72	20,841	480	622
Occupancy expense of bank premises—net.....	608,462	1,566	41	606,855	4,078	915	6,180	3,589	73,542	6,702	7,889
Furniture and equipment.....	311,518	944	28	310,546	3,060	563	3,915	1,850	41,922	3,751	4,613
Other current operating expenses.....	1,415,298	5,104	120	1,410,074	15,313	2,101	11,399	9,988	124,482	15,727	18,396
Net current operating earnings	3,794,733	5,749	286	3,788,698	39,093	3,515	22,132	21,268	406,098	33,434	45,446
Recoveries, transfers from valuation reserves, and profits—total	468,450	2,352	5	466,093	3,236	226	1,517	1,935	32,659	9,077	4,375
On securities:											
Profits on securities sold or redeemed.....	167,445	780	.....	166,665	1,391	130	441	1,061	13,369	1,092	1,494
Recoveries.....	4,046	.....	2	4,044	66	.....	.....	23	188	277	19
Transfers from valuation reserves.....	60,516	300	.....	60,216	79	.....	389	179	1,619	414	327
On loans:											
Recoveries.....	17,913	444	.....	17,469	316	1	.....	423	995	253	35
Transfers from valuation reserves.....	131,235	158	.....	131,077	522	18	.....	67	3,380	162	282
All other.....	87,295	670	3	86,622	862	77	687	232	13,108	6,879	2,218
Losses, charge-offs, and transfers to valuation reserves—total	883,637	2,513	97	881,027	8,056	1,378	5,793	4,457	98,170	7,475	10,224
On securities:											
Losses on securities sold.....	49,887	287	.....	49,600	547	173	689	159	3,397	273	474
Charge-offs prior to sale.....	12,827	.....	.....	12,827	97	.....	.....	138	593	179	27
Transfers to valuation reserves.....	63,530	.....	.....	63,530	176	.....	81	210	3,878	47	678
On loans:											
Losses and charge-offs.....	29,588	664	.....	28,924	646	16	.....	537	1,083	611	69
Transfers to valuation reserves.....	609,059	989	56	608,014	5,313	1,039	4,434	2,524	69,058	5,127	5,617
All other.....	118,746	573	41	118,132	1,277	150	589	889	20,161	1,238	3,359
Net income before related taxes	3,379,546	5,588	194	3,373,764	34,273	2,363	17,856	18,796	340,587	35,036	39,597

Taxes on net income—total	1,226,783	708	65	1,226,910	11,905	1,010	7,579	5,550	147,778	12,066	15,068
Federal.....	1,130,629	604	65	1,129,060	10,535	1,005	7,152	5,550	116,592	10,417	12,042
State.....	96,154	104	.....	96,050	1,370	5	427	.....	31,186	1,649	3,026
Net income after related taxes	2,152,763	4,880	129	2,147,754	22,368	1,353	10,277	13,246	192,809	22,970	24,529
Dividends and interest on capital—total ..	993,374	1,687	.....	991,687	8,523	458	5,680	4,466	114,196	7,751	12,627
Cash dividends declared on common stock..	990,039	1,687	.....	988,352	8,523	458	5,680	4,466	113,532	7,751	12,627
Dividends declared on preferred stock and interest on capital notes and debentures...	3,335	.....	.....	3,335	.....	.....	.....	.....	664	.....	.....
Net additions to capital from income	1,159,389	3,193	129	1,156,067	13,845	895	4,597	8,780	78,613	15,219	11,902
Number of banking employees (exclusive of building employees), December 31:											
Active officers.....	117,147	436	10	116,701	1,487	141	907	1,247	12,438	1,378	1,370
Other employees.....	531,820	2,104	65	529,651	5,573	659	4,556	3,032	61,742	5,491	7,568
Memoranda											
Recoveries credited to valuation reserves (not included in recoveries above):											
On securities.....	6,216	.....	.....	6,216	30	5	.....	5	548	5	10
On loans.....	96,897	112	8	96,777	1,237	322	825	489	10,651	1,445	984
Losses charged to valuation reserves (not included in losses above):											
On securities.....	17,314	.....	.....	17,314	23	.....	12	16	149	1	20
On loans.....	323,475	436	24	323,015	3,683	790	3,732	1,180	44,452	4,641	4,185
Occupancy expense of bank premises											
Occupancy expense of bank premises, net—total	608,462	1,566	41	606,855	4,078	915	6,180	3,589	73,542	6,702	7,889
Rental and other income.....	152,446	363	11	152,072	1,089	111	1,239	594	8,795	2,984	1,670
Occupancy expense of bank premises, gross—total	760,908	1,929	52	758,927	5,167	1,026	7,419	4,183	82,337	9,686	9,559
Salaries—building department officers.....	1,953	5	.....	1,948	16	.....	34	9	205	19	8
Salaries and wages—building department employees.....	86,587	142	.....	86,445	717	32	432	514	3,382	1,044	1,242
Building department personnel benefits.....	10,578	24	.....	10,554	70	2	75	47	526	152	144
Recurring depreciation.....	132,128	206	6	131,916	971	155	1,261	1,144	10,775	1,167	1,743
Maintenance and repairs.....	85,615	242	9	85,364	693	157	437	438	12,654	913	948
Insurance and utilities.....	131,465	322	4	131,139	1,001	304	1,542	838	12,369	1,253	1,867
Rents paid.....	202,424	558	31	201,835	1,458	299	3,096	616	31,886	4,070	2,093
Taxes.....	110,158	430	2	109,726	241	77	542	577	10,540	1,068	1,514
Number of building employees, December 31:											
Officers.....	304	1	.....	303	3	.....	3	4	17	6	1
Other employees.....	31,194	68	.....	31,126	368	12	113	279	866	346	343
Number of banks, December 31.....	13,291	7	1	13,283	242	9	12	238	149	194	58

Note: For average asset and liability data by State see Table 112, pp. 146-147.
Back figures, 1946-1962: See the Annual Report for 1962, pp. 154-163, and earlier reports.

Table 120. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), By STATE, 1963—Continued

(Amounts in thousands of dollars)

Income item	Delaware	District of Columbia	Florida	Georgia	Hawaii	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
Current operating revenue—total	43,280	89,076	295,582	196,734	49,412	42,468	952,250	259,012	175,671	136,575	126,096
Interest on U. S. Government obligations	8,263	18,634	64,744	27,050	6,765	6,032	200,721	60,098	33,781	29,423	27,642
Interest and dividends on other securities	2,066	2,503	18,441	9,558	2,134	2,174	80,769	12,691	11,090	11,406	7,275
Interest and discount on loans	23,069	54,110	163,412	125,140	34,331	27,677	555,277	157,200	112,315	80,956	76,965
Service charges and fees on loans	673	1,139	4,953	3,713	1,433	751	7,720	1,671	528	590	1,165
Service charges on deposit accounts	1,187	5,732	25,667	15,533	2,368	4,191	34,785	12,817	10,211	9,425	5,195
Other charges, commissions, fees, etc.	316	1,149	5,951	7,168	1,960	1,141	12,307	4,670	3,761	2,153	1,330
Trust department	7,016	5,222	9,104	6,742	.....	230	52,037	7,128	2,420	1,233	5,167
Other current operating revenue	690	587	3,310	1,830	421	272	8,634	2,737	1,565	1,389	1,357
Current operating expenses—total	25,357	59,459	224,192	142,892	36,857	29,253	692,460	183,960	127,707	94,256	84,740
Salaries—officers	3,991	7,378	30,099	21,766	3,828	4,516	77,221	28,430	27,184	20,536	15,115
Salaries and wages—other employees	7,167	14,603	50,976	33,205	8,212	6,227	131,319	40,465	21,611	16,460	17,236
Officer and employee benefits	1,416	2,146	9,064	6,814	2,504	1,340	32,990	8,315	4,591	3,304	3,488
Fees paid to directors and committees	253	501	2,234	1,599	208	181	4,702	2,164	1,190	1,343	1,300
Interest on time and savings deposits	5,111	18,166	67,886	34,337	13,459	9,883	291,038	50,372	40,497	27,571	22,481
Interest on borrowed money	75	108	1,089	1,439	101	126	9,271	797	545	281	338
Occupancy expense of bank premises—net	1,708	4,386	13,815	10,330	2,124	1,516	34,918	11,917	7,120	5,672	5,745
Furniture and equipment	1,473	1,976	10,384	5,825	1,540	838	17,990	6,113	3,829	2,834	2,811
Other current operating expenses	4,163	10,195	38,645	27,577	4,881	4,626	93,011	35,387	21,140	16,255	16,226
Net current operating earnings	17,923	29,617	71,390	53,842	12,555	13,215	259,790	75,052	47,964	42,319	41,356
Recoveries, transfers from valuation reserves, and profits—total	716	1,506	4,995	5,148	825	701	33,601	9,798	3,988	3,222	2,849
On securities:											
Profits on securities sold or redeemed	297	570	2,777	2,838	770	248	17,873	3,235	2,060	1,274	1,447
Recoveries	3	2	60	59	.....	1	378	31	38	85	26
Transfers from valuation reserves	23	.....	142	311	22	.....	9,680	1,705	62	195	178
On loans:											
Recoveries	24	47	284	294	3	70	697	259	591	992	374
Transfers from valuation reserves	190	18	550	183	4	62	1,871	970	577	140	311
All other	179	869	1,182	1,463	26	320	3,102	3,598	660	536	513
Losses, charge-offs, and transfers to valuation reserves—total	1,778	3,875	20,156	11,845	1,130	1,784	68,919	19,222	9,517	7,959	6,640
On securities:											
Losses on securities sold	7	504	317	51	14	4,851	1,983	432	164	154	154
Charge-offs prior to sale	1	3	58	64	2	779	237	246	434	313	313
Transfers to valuation reserves	257	29	460	424	.....	89	10,568	2,002	43	197	315
On loans:											
Losses and charge-offs	163	140	1,146	450	.....	116	1,230	790	808	1,788	652
Transfers to valuation reserves	743	3,093	16,109	7,548	948	1,116	42,512	9,724	5,455	3,766	3,407
All other	614	603	1,879	3,042	129	445	8,979	4,486	2,533	1,610	1,799
Net income before related taxes	16,861	27,248	56,229	47,145	12,250	12,132	224,472	65,628	42,435	37,582	37,565

Taxes on net income—total	8,168	12,425	19,609	17,584	5,310	5,307	74,098	24,610	13,914	11,650	14,660
Federal.....	7,802	12,425	19,609	17,584	5,034	4,477	74,098	24,610	13,914	11,650	14,660
State.....	366				276	830					
Net income after related taxes	8,693	14,823	36,620	29,561	6,940	6,825	150,374	41,018	28,521	25,932	22,905
Dividends and interest on capital—total ...	5,619	7,008	14,722	12,999	3,530	3,118	56,519	14,173	10,305	8,576	8,782
Cash dividends declared on common stock....	5,619	7,008	14,687	12,999	3,530	3,118	56,487	14,166	10,290	8,559	8,780
Dividends declared on preferred stock and interest on capital notes and debentures.....			35				32	7	15	17	2
Net additions to capital from income	3,074	7,815	21,898	16,562	3,410	3,707	93,855	26,845	18,216	17,356	14,123
Number of banking employees (exclusive of building employees), December 31:											
Active officers.....	371	570	3,173	2,339	289	444	6,830	2,942	2,991	2,461	1,954
Other employees.....	1,948	3,507	14,877	9,114	2,149	1,844	31,568	11,233	6,534	5,010	5,199
Memoranda											
Recoveries credited to valuation reserves (not included in recoveries above):											
On securities.....	50		46	44	41		1,459	11	66	3	46
On loans.....	94	305	2,767	1,362	255	100	8,791	2,335	1,149	1,332	1,154
Losses charged to valuation reserves (not included in losses above):											
On securities.....	203		98	32	42		2,188	244	16	139	208
On loans.....	377	1,239	9,566	4,631	691	437	22,768	6,490	2,765	2,311	1,964
Occupancy expense of bank premises											
Occupancy expense of bank premises, net—total	1,708	4,386	13,815	10,330	2,124	1,516	34,918	11,917	7,120	5,672	5,745
Rental and other income.....	213	783	4,755	2,775	732	317	9,304	3,521	1,221	1,347	1,212
Occupancy expense of bank premises, gross—total	1,921	5,169	18,570	13,105	2,856	1,833	44,222	15,438	8,341	7,019	6,957
Salaries—building department officers.....		16	66	30	28		98	28	14	21	9
Salaries and wages—building department employees.....	184	1,033	1,848	1,187	158	214	7,369	2,554	1,122	871	987
Building department personnel benefits.....	23	91	191	125	42	12	725	171	87	58	81
Recurring depreciation.....	323	745	3,602	2,308	422	472	6,744	2,824	1,442	1,474	1,218
Maintenance and repairs.....	164	597	2,109	1,899	201	159	5,437	2,246	934	987	928
Insurance and utilities.....	303	590	3,756	2,132	704	310	6,690	2,819	1,761	1,318	1,397
Rents paid.....	789	1,533	3,590	2,688	1,112	372	10,889	2,861	1,823	1,068	1,149
Taxes.....	135	564	3,408	2,736	189	294	6,270	1,935	1,158	1,222	1,188
Number of building employees, December 31:											
Officers.....	3	2	10	4	3		13	4	8	9	8
Other employees.....	73	313	597	484	91	84	2,051	1,062	713	501	535
Number of banks, December 31.....	20	14	382	370	7	27	1,003	432	657	591	341

Note: For average asset and liability data by State see Table 112, pp. 146-147.
 Back figures, 1945-1962: See the Annual Report for 1962, pp. 154-163, and earlier reports.

Table 120. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), BY STATE, 1963—Continued

(Amounts in thousands of dollars)

Income item	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota	Mississippi	Missouri	Montana	Nebraska	Nevada
Current operating revenue—total	154,820	41,074	140,866	325,256	544,992	256,032	80,874	315,151	50,498	96,583	34,609
Interest on U. S. Government obligations.....	32,300	5,896	25,824	41,825	107,328	47,244	13,020	62,293	9,313	16,906	4,812
Interest and dividends on other securities.....	10,562	1,625	8,445	13,391	42,952	15,272	8,745	20,925	3,075	4,748	1,787
Interest and discount on loans.....	92,376	28,170	86,024	206,363	335,693	153,228	47,915	199,172	31,139	64,023	22,825
Service charges and fees on loans.....	798	330	2,355	3,501	4,792	1,651	179	1,560	904	244	1,234
Service charges on deposit accounts.....	9,981	2,713	10,480	21,960	25,463	15,903	5,500	13,948	3,877	5,813	2,202
Other charges, commissions, fees, etc.....	5,364	529	2,939	10,534	8,742	12,878	3,900	4,372	1,361	2,044	496
Trust department.....	1,412	1,490	3,323	21,487	16,209	7,817	695	9,437	376	2,030	1,019
Other current operating revenue.....	2,027	321	1,476	6,195	3,813	2,039	920	3,444	453	775	234
Current operating expenses—total	112,257	31,015	101,792	211,220	424,811	190,719	58,347	217,710	36,932	65,847	22,620
Salaries—officers.....	15,981	3,863	10,835	28,912	36,367	31,007	10,238	31,328	6,361	15,744	3,057
Salaries and wages—other employees.....	23,817	6,897	25,134	64,700	83,327	35,041	10,972	45,477	6,567	12,618	5,871
Officer and employee benefits.....	4,245	1,075	4,402	13,198	17,384	8,435	2,595	8,706	1,816	3,313	1,015
Fees paid to directors and committees.....	1,575	337	917	1,464	2,156	1,943	862	2,378	300	1,054	63
Interest on time and savings deposits.....	29,498	10,232	31,385	36,620	193,155	68,635	17,251	72,996	11,347	14,248	6,736
Interest on borrowed money.....	545	40	447	1,681	1,680	792	253	2,256	102	568	94
Occupancy expense of bank premises—net.....	9,107	2,291	6,930	17,523	23,254	10,669	2,664	12,208	1,868	3,763	1,737
Furniture and equipment.....	3,877	1,105	3,541	9,322	11,576	5,735	2,028	6,013	1,184	2,386	804
Other current operating expenses.....	23,612	5,175	18,201	37,800	55,912	28,462	11,484	36,348	7,387	12,153	3,243
Net current operating earnings	42,563	10,059	39,074	114,036	120,181	65,313	22,527	97,441	13,566	30,736	11,989
Recoveries, transfers from valuation reserves, and profits—total	4,211	1,018	2,189	11,454	13,407	4,086	4,365	11,395	2,233	2,586	500
On securities:											
Profits on securities sold or redeemed.....	1,464	427	1,510	3,854	6,156	1,715	1,612	5,200	426	1,033	251
Recoveries.....	13	18	58	115	48	144	315	126	173	6	.....
Transfers from valuation reserves.....	776	269	99	607	747	276	1,092	1,638	758	667	118
On loans:											
Recoveries.....	363	99	49	129	167	831	325	1,359	544	247	2
Transfers from valuation reserves.....	779	28	88	4,174	2,672	157	678	1,757	122	168	9
All other.....	816	177	385	2,575	3,617	963	343	1,315	210	465	90
Losses, charge-offs, and transfers to valuation reserves—total	11,824	2,671	7,014	26,031	32,833	9,587	7,002	15,963	3,759	5,524	2,226
On securities:											
Losses on securities sold.....	105	170	214	992	5,638	160	153	704	42	334	146
Charge-offs prior to sale.....	224	44	47	101	83	317	790	495	135	65	.....
Transfers to valuation reserves.....	1,067	51	290	2,564	2,777	143	1,172	1,684	541	434	171
On loans:											
Losses and charge-offs.....	393	91	192	238	611	1,028	519	994	904	383	33
Transfers to valuation reserves.....	7,736	1,897	4,894	15,817	18,566	6,062	3,431	9,138	1,826	3,278	1,633
All other.....	2,299	418	1,377	6,319	5,158	1,877	937	2,948	311	1,030	243
Net income before related taxes	34,950	8,406	34,249	99,459	100,755	59,812	19,890	92,873	12,040	27,798	10,263

Taxes on net income—total	12,485	3,123	13,479	45,809	25,678	25,324	5,150	38,063	4,512	10,759	4,516
Federal.....	12,485	3,123	13,479	38,570	25,678	20,339	5,150	36,088	4,230	10,759	4,516
State.....				7,239		4,985		1,975	282		
Net income after related taxes	22,465	5,283	20,770	53,650	75,077	34,488	14,740	54,810	7,528	17,039	5,747
Dividends and interest on capital—total	9,197	2,702	10,286	31,065	31,702	14,992	5,268	21,946	3,317	6,411	2,922
Cash dividends declared on common stock.....	9,197	2,697	10,285	31,056	31,467	14,940	5,264	21,937	3,317	6,411	2,922
Dividends declared on preferred stock and interest on capital notes and debentures.....		5	1	9	235	52	4	9			
Net additions to capital from income	13,268	2,581	10,484	22,585	43,375	19,496	9,472	32,864	4,211	10,628	2,825
Number of banking employees (exclusive of building employees), December 31:											
Active officers.....	1,587	456	1,189	2,586	3,251	3,437	1,175	3,591	671	1,782	336
Other employees.....	6,507	2,163	7,234	16,623	21,446	9,711	3,276	13,052	1,861	3,806	1,523
Memoranda											
Recoveries credited to valuation reserves (not included in recoveries above):											
On securities.....	4	16		6	3	3	33	105	28	1	
On loans.....	1,052	419	920	1,883	4,658	1,511	809	1,401	340	933	194
Losses charged to valuation reserves (not included in losses above):											
On securities.....	205	79	168	739	5,001		77	593		12	
On loans.....	5,000	1,431	1,515	10,778	9,659	4,515	1,794	5,937	700	1,711	631
Occupancy expense of bank premises											
Occupancy expense of bank premises, net—total	9,107	2,291	6,930	17,523	23,254	10,669	2,664	12,208	1,868	3,763	1,737
Rental and other income.....	2,476	383	1,214	2,930	3,073	4,157	1,523	2,021	685	1,128	139
Occupancy expense of bank premises, gross—total	11,583	2,674	8,144	20,453	26,327	14,826	4,187	14,229	2,553	4,891	1,876
Salaries—building department officers.....	54	3	10	105	73	20		18		19	
Salaries and wages—building department employees.....	1,722	442	792	2,373	3,759	1,316	412	2,120	360	659	213
Building department personnel benefits.....	131	31	70	365	463	113	24	269	40	76	20
Recurring depreciation.....	1,931	476	1,548	3,506	4,875	2,259	460	2,922	465	914	330
Maintenance and repairs.....	1,058	250	1,022	2,436	2,994	1,383	433	1,705	257	555	239
Insurance and utilities.....	1,631	450	1,560	4,024	5,084	3,201	800	2,669	432	839	335
Rents paid.....	2,202	655	2,342	3,388	5,305	4,439	1,022	3,218	422	1,156	302
Taxes.....	2,854	367	800	4,256	3,774	2,085	1,036	1,308	577	673	437
Number of building employees, December 31:											
Officers.....	6		2	21	6	6		15		9	
Other employees.....	651	228	284	755	1,281	638	251	882	169	385	64
Number of banks, December 31.....	198	40	117	157	365	699	192	624	124	418	7

Note: For average asset and liability data by State see Table 112, pp. 146-147.

Back figures, 1946-1962: See the Annual Report for 1962, pp. 154-163, and earlier reports.

Table 120. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), BY STATE, 1963—Continued

(Amounts in thousands of dollars)

Income item	New Hampshire	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
Current operating revenue—total	27,118	426,598	45,277	2,474,130	184,109	41,077	619,540	153,021	126,609	844,662	54,875
Interest on U. S. Government obligations	3,500	69,452	7,757	321,043	23,407	8,856	118,472	29,452	16,764	132,504	5,651
Interest and dividends on other securities	1,209	41,202	1,615	197,464	11,646	3,160	43,731	8,679	6,952	75,493	3,914
Interest and discount on loans	18,708	263,235	29,505	1,562,455	116,806	23,231	383,528	97,409	82,678	524,747	36,232
Service charges and fees on loans	310	3,669	487	21,826	3,877	295	4,377	1,003	1,702	6,363	497
Service charges on deposit accounts	2,183	26,058	3,645	81,502	12,197	2,246	31,386	10,876	11,772	31,417	2,787
Other charges, commissions, fees, etc.	447	4,569	1,225	37,869	8,005	2,700	7,838	2,180	1,898	10,081	807
Trust department	511	13,847	616	185,042	6,257	285	24,419	2,038	3,298	53,514	4,393
Other current operating revenue	250	4,566	427	66,929	1,914	304	5,789	1,384	1,545	10,543	594
Current operating expenses—total	19,951	331,630	34,487	1,686,899	130,783	29,696	445,480	103,690	97,090	604,559	37,832
Salaries—officers	2,865	34,299	5,382	148,573	21,399	5,654	45,826	20,359	13,304	65,792	3,647
Salaries and wages—other employees	3,763	72,759	7,453	411,872	30,957	4,407	92,057	19,842	20,691	125,833	8,153
Officer and employee benefits	775	14,265	1,204	108,861	6,131	1,304	17,483	4,557	3,771	29,009	2,198
Fees paid to directors and committees	302	2,913	325	5,036	859	317	3,046	1,226	271	5,647	211
Interest on time and savings deposits	6,725	124,901	9,543	597,144	33,833	11,174	174,959	30,077	37,717	224,129	15,170
Interest on borrowed money	64	1,045	26	41,581	1,666	31	3,184	869	465	4,174	249
Occupancy expense of bank premises—net	1,191	21,373	2,472	130,956	9,135	1,483	21,435	5,632	5,565	36,699	2,119
Furniture and equipment	767	11,053	1,485	42,959	4,524	888	12,277	3,576	3,421	21,235	1,231
Other current operating expenses	3,499	49,022	6,597	199,917	22,279	4,438	75,213	17,552	11,885	91,951	4,854
Net current operating earnings	7,167	94,968	10,790	787,231	53,326	11,381	174,060	49,331	29,519	240,103	17,043
Recoveries, transfers from valuation reserves, and profits—total	1,421	9,995	931	171,836	5,064	755	13,986	3,507	2,271	30,884	2,113
On securities:											
Profits on securities sold or redeemed	242	5,992	548	33,359	2,936	445	6,038	1,636	1,601	13,805	1,591
Recoveries	528	11	34	21	70	6	67	17		433	
Transfers from valuation reserves	439	1,282	30	23,092	27	9	1,631	584		7,105	40
On loans:											
Recoveries	54	352	115	786	136	85	439	872	27	582	16
Transfers from valuation reserves	6	366	40	95,845	453	82	2,798	170	60	2,762	442
All other	152	1,992	164	18,733	1,442	128	3,013	228	583	6,197	24
Losses, charge-offs, and transfers to valuation reserves—total	1,889	25,334	4,333	214,712	10,111	1,861	31,082	10,024	8,518	51,321	4,358
On securities:											
Losses on securities sold	177	2,253	94	10,033	1,144	21	1,314	128	2,686	4,164	61
Charge-offs prior to sale	565	84	47	3,126	63	47	621	58	8	783	
Transfers to valuation reserves	44	2,887	20	13,062	1,255		4,826	304	976	4,779	1,343
On loans:											
Losses and charge-offs	49	531	150	615	297	88	1,142	2,005	65	1,300	41
Transfers to valuation reserves	784	16,768	3,599	181,265	5,257	1,392	18,995	6,670	4,012	33,919	1,941
All other	270	2,811	423	6,611	2,095	313	4,184	859	771	6,376	972
Net income before related taxes	6,699	79,629	7,388	744,355	48,279	10,275	156,964	42,814	23,272	219,666	14,798

Taxes on net income—total	2,480	20,917	3,214	244,745	20,030	3,535	58,753	16,062	8,806	69,156	6,713
Federal.....	2,480	20,917	3,214	212,305	18,383	3,280	58,753	14,863	6,806	69,156	5,723
State.....				32,440	1,647	255		1,199	2,000		990
Net income after related taxes	4,219	58,712	4,174	499,610	28,249	6,740	98,211	26,752	14,466	150,510	8,085
Dividends and interest on capital—total	1,430	26,809	2,682	243,622	11,216	2,691	40,433	11,356	8,336	76,843	4,797
Cash dividends declared on common stock....	1,430	26,430	2,682	242,060	11,215	2,691	40,424	11,356	8,336	76,843	4,797
Dividends declared on preferred stock and interest on capital notes and debentures.....		379		1,562	1		9				
Net additions to capital from income	2,789	31,903	1,492	255,988	17,033	4,049	57,778	15,396	6,130	73,667	3,288
Number of banking employees (exclusive of building employees), December 31:											
Active officers.....	344	3,130	556	10,764	2,283	691	4,258	2,267	1,472	6,542	341
Other employees.....	1,139	18,864	2,104	88,287	9,263	1,467	23,193	5,899	5,211	32,352	2,205
Memoranda											
Recoveries credited to valuation reserves (not included in recoveries above):											
On securities.....	2	262	3	841	81		115			2,082	
On loans.....	194	2,118	786	15,850	603	193	4,397	1,002	623	5,091	233
Losses charged to valuation reserves (not included in losses above):											
On securities.....	1	571	26	1,434	883		1,560	1		1,841	
On loans.....	597	6,765	2,085	78,313	2,012	334	10,083	5,492	2,147	15,757	741
Occupancy expense of bank premises											
Occupancy expense of bank premises, net—total	1,191	21,373	2,472	130,956	9,135	1,483	21,435	5,632	5,565	36,699	2,119
Rental and other income.....	155	3,134	486	25,035	1,782	437	12,608	3,806	533	7,104	1,535
Occupancy expense of bank premises, gross—total	1,346	24,507	2,958	155,991	10,917	1,920	34,043	9,438	6,098	43,803	3,654
Salaries—building department officers.....		34		273	45	1	152	31	57	134	49
Salaries and wages—building department employees.....	157	2,659	385	13,182	1,208	216	6,004	1,477	752	7,747	841
Building department personnel benefits.....	17	383	29	2,429	131	19	705	179	84	1,035	136
Recurring depreciation.....	234	4,532	503	25,564	2,617	480	5,595	1,831	1,437	7,992	563
Maintenance and repairs.....	145	3,741	282	12,139	1,239	164	3,814	1,162	1,238	4,617	250
Insurance and utilities.....	220	3,935	419	26,322	2,059	435	6,151	1,577	819	7,104	474
Rents paid.....	306	4,365	807	55,669	2,795	312	8,195	2,523	864	10,180	710
Taxes.....	267	4,858	533	20,413	823	293	3,427	658	847	4,994	631
Number of building employees, December 31:											
Officers.....		3		24	4	2	20	7	4	23	5
Other employees.....	107	895	124	3,181	625	156	2,132	671	215	2,802	285
Number of banks, December 31.....	73	232	61	336	155	155	551	400	49	611	8

Note: For average asset and liability data by State see Table 112, pp. 146-147.
Back figures, 1946-1962: See the Annual Report for 1962, pp. 154-163, and earlier reports.

Table 120. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), BY STATE, 1963—Continued

(Amounts in thousands of dollars)

Income item	South Carolina	South Dakota	Tennessee	Texas	Utah	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
Current operating revenue—total	63,946	48,779	192,277	674,296	64,749	26,279	213,421	175,595	73,479	244,965	24,754
Interest on U. S. Government obligations.....	10,793	10,221	31,423	111,853	7,010	3,426	31,627	24,877	18,374	55,581	4,541
Interest and dividends on other securities.....	4,437	2,354	12,589	42,330	3,107	1,421	13,505	9,470	3,631	14,093	1,004
Interest and discount on loans.....	38,908	29,748	130,684	445,561	43,851	18,802	140,453	110,679	44,696	149,787	16,198
Service charges and fees on loans.....	247	282	1,509	6,472	1,909	229	2,525	2,690	648	1,494	377
Service charges on deposit accounts.....	5,035	2,831	7,873	36,810	5,376	1,499	13,282	16,611	2,675	12,081	1,627
Other charges, commissions, fees, etc.....	2,867	2,579	3,455	9,824	1,699	214	3,990	3,956	1,049	2,952	649
Trust department.....	1,152	358	3,594	14,143	1,402	470	6,319	5,283	1,710	6,016	186
Other current operating revenue.....	507	406	1,150	7,303	395	218	1,720	2,029	696	2,961	172
Current operating expenses—total	41,999	34,682	138,236	476,367	46,241	21,157	154,754	129,260	49,108	182,595	17,856
Salaries—officers.....	8,401	7,359	17,516	73,230	5,558	2,348	20,450	17,136	7,472	27,818	3,037
Salaries and wages—other employees.....	11,408	5,502	25,629	88,751	8,700	3,353	31,554	32,746	9,639	30,793	3,326
Officer and employee benefits.....	2,251	1,582	5,095	17,541	1,658	672	6,116	5,650	2,018	8,050	658
Fees paid to directors and committees.....	534	507	1,045	5,092	313	312	1,687	411	780	2,360	241
Interest on time and savings deposits.....	6,350	11,849	54,854	148,630	19,045	10,249	55,291	41,964	16,238	74,233	6,469
Interest on borrowed money.....	43	41	381	5,884	407	23	763	233	76	335	63
Occupancy expense of bank premises—net.....	2,771	1,669	7,570	29,384	2,442	1,187	8,594	8,226	2,748	9,293	751
Furniture and equipment.....	1,798	1,078	5,135	15,839	1,751	570	5,275	5,537	1,705	4,863	721
Other current operating expenses.....	8,443	5,095	21,011	92,016	6,367	2,443	25,024	17,357	8,432	24,800	2,590
Net current operating earnings	21,947	14,097	54,041	197,929	18,508	5,122	58,667	46,335	24,371	62,370	6,898
Recoveries, transfers from valuation reserves, and profits—total	1,056	778	7,204	17,625	860	713	4,168	3,098	1,726	7,667	567
On securities:											
Profits on securities sold or redeemed.....	713	371	3,716	5,749	590	482	2,048	1,701	1,086	5,846	155
Recoveries.....		7	59	308	1	5	13	16	102	71	3
Transfers from valuation reserves.....		3	325	2,340	1		461	256	15	174	
On loans:											
Recoveries.....	65	106	378	2,891	30	41	174	64	116	124	243
Transfers from valuation reserves.....	33	72	2,356	3,272		13	723	703	104	826	12
All other.....	245	219	370	3,065	238	172	749	358	303	626	151
Losses, charge-offs, and transfers to valuation reserves—total	3,474	3,239	12,388	47,635	2,786	1,123	11,231	7,287	4,490	9,623	1,396
On securities:											
Losses on securities sold.....	28	63	751	1,039	494	94	760	268	425	581	175
Charge-offs prior to sale.....	56	28	417	920	13	17	123	101	55	201	18
Transfers to valuation reserves.....	41	6	313	1,703	83	18	657	490	279	87	9
On loans:											
Losses and charge-offs.....	92	116	655	4,767	96	42	485	115	275	171	196
Transfers to valuation reserves.....	2,145	2,491	6,826	33,757	1,842	815	7,670	5,327	2,726	7,161	841
All other.....	1,112	535	3,426	5,449	258	137	1,536	986	730	1,422	157
Net income before related taxes	19,529	11,636	48,857	167,919	16,582	4,712	51,604	42,146	21,607	60,414	6,069

Taxes on net income—total	7,712	4,402	18,758	64,737	7,618	1,389	19,026	16,876	8,292	23,429	2,171
Federal.....	7,273	3,999	18,418	64,737	7,297	1,254	19,026	16,876	8,292	21,164	2,171
State.....	439	403	340		321	135				2,265	
Net income after related taxes	11,817	7,234	30,099	103,182	8,964	3,323	32,578	25,270	13,315	36,985	3,898
Dividends and interest on capital—total	4,883	2,667	11,372	49,774	4,772	1,436	15,129	11,062	4,739	15,432	1,346
Cash dividends declared on common stock.....	4,875	2,663	11,372	49,774	4,772	1,366	15,063	11,062	4,739	15,287	1,342
Dividends declared on preferred stock and interest on capital notes and debentures.....	8	4				70	66			145	4
Net additions to capital from income	6,934	4,567	18,727	53,408	4,192	1,887	17,449	14,208	8,576	21,553	2,552
Number of banking employees (exclusive of building employees) December 31:											
Active officers.....	971	868	2,101	7,671	601	300	2,368	1,706	861	2,895	318
Other employees.....	3,510	1,730	7,647	24,654	2,596	1,027	9,116	7,940	2,752	8,996	893
Memoranda											
Recoveries credited to valuation reserves (not included in recoveries above):											
On securities.....	23	2	59	85			89		2	2	
On loans.....	230	356	921	9,439	180	123	1,121	761	432	2,139	268
Losses charged to valuation reserves (not included in losses above):											
On securities.....	4		169	111			385	1	20	24	18
On loans.....	905	678	4,051	21,588	931	616	3,391	2,190	1,072	3,116	558
Occupancy expense of bank premises											
Occupancy expense of bank premises, net—total	2,771	1,669	7,570	29,384	2,442	1,187	8,594	8,226	2,748	9,293	751
Rental and other income.....	249	296	2,134	24,073	97	159	1,524	849	818	2,494	373
Occupancy expense of bank premises, gross—total	3,020	1,965	9,704	53,457	2,539	1,346	10,118	9,075	3,566	11,787	1,124
Salaries—building department officers.....	1		38	124			10	69	20	1	6
Salaries and wages—building department employees.....	263	241	1,326	5,806	194	199	1,541	845	593	1,609	142
Building department personnel benefits.....	36	26	100	515	17	17	144	104	53	160	13
Recurring depreciation.....	717	326	2,114	10,569	355	252	2,034	2,683	651	2,136	250
Maintenance and repairs.....	463	183	1,130	5,893	141	121	996	1,499	549	1,228	127
Insurance and utilities.....	774	512	1,609	9,390	315	241	2,067	1,628	708	2,181	220
Rents paid.....	612	333	1,256	8,234	1,365	350	2,487	1,398	519	2,611	101
Taxes.....	154	344	2,131	12,926	154	166	839	844	473	1,861	265
Number of building employees, December 31:											
Officers.....	1	2	6	16			2	6	10	3	2
Other employees.....	161	176	848	2,120	130	96	756	247	296	817	67
Number of banks, December 31	134	172	289	1,083	50	48	280	92	181	573	63

Note: For average asset and liability data by State see Table 112, pp. 146-147.
 Back figures, 1946-1962: See the Annual Report for 1962, pp. 154-163, and earlier reports.

Table 121. INCOME OF INSURED MUTUAL SAVINGS BANKS, 1955-1963

(Amounts in thousands of dollars)

Income item	1955	1956	1957	1958	1959	1960	1961	1962	1963
Current operating income—total	801,682	898,440	1,026,327	1,149,643	1,280,347	1,461,763	1,595,183	1,755,582	1,946,776
Interest on U. S. Government obligations.....	150,657	146,624	147,157	141,950	146,353	152,458	151,931	156,410	153,659
Interest and dividends on other securities.....	99,190	102,590	127,212	167,489	180,535	199,258	205,751	208,367	203,720
Interest and discount on real estate mortgage loans—net.....	528,426	623,586	720,215	803,975	921,315	1,070,173	1,194,282	1,342,896	1,534,446
<i>Interest and discount on real estate mortgage loans—gross</i>	<i>646,841</i>	<i>649,592</i>	<i>744,903</i>	<i>896,616</i>	<i>961,962</i>	<i>1,104,109</i>	<i>1,231,774</i>	<i>1,388,735</i>	<i>1,580,276</i>
<i>Less: Mortgage servicing fees</i>	<i>16,685</i>	<i>20,475</i>	<i>23,188</i>	<i>25,985</i>	<i>29,164</i>	<i>32,343</i>	<i>36,045</i>	<i>39,283</i>	<i>44,174</i>
<i>Premium amortization</i>	<i>1,792</i>	<i>1,439</i>	<i>950</i>	<i>1,665</i>	<i>1,483</i>	<i>1,684</i>	<i>1,447</i>	<i>1,666</i>	<i>1,666</i>
Interest and discount on other loans and discounts—net.....	7,322	8,433	10,848	11,749	12,669	18,407	18,767	22,733	27,576
Income on real estate other than bank building—net.....	-17	6	31	2	-1	27	-38	-52	-108
<i>Income on real estate other than bank building—gross</i>	<i>247</i>	<i>103</i>	<i>140</i>	<i>159</i>	<i>216</i>	<i>397</i>	<i>379</i>	<i>52</i>	<i>266</i>
<i>Less: Operating expense</i>	<i>264</i>	<i>97</i>	<i>109</i>	<i>137</i>	<i>217</i>	<i>370</i>	<i>417</i>	<i>302</i>	<i>404</i>
Income on other assets.....	8,171	8,328	7,898	8,384	7,486	7,474	9,081	9,777	9,984
Income from service operations.....	7,933	8,867	12,966	11,094	11,990	13,966	15,409	17,451	17,499
Current operating expense—total	147,678	158,317	174,758	187,758	201,402	224,789	241,685	252,963	274,544
Salaries—officers.....	24,200	25,861	28,590	30,099	32,082	36,608	38,158	40,466	42,792
Salaries and wages—employees.....	50,879	53,962	58,310	61,797	64,396	71,295	75,303	79,165	84,514
Pension, hospitalization and group insurance payments, and other employee benefits.....	13,544	14,643	16,478	18,314	20,006	22,656	24,134	25,419	27,202
Fees paid to trustees and committee members.....	2,697	2,809	3,007	3,203	3,366	3,731	3,994	4,158	4,404
Occupancy, maintenance, etc. of bank premises (including taxes and recurring depreciation)—net.....	15,094	17,492	19,326	20,925	22,695	25,255	27,369	29,269	32,160
<i>Occupancy, maintenance, etc. of bank premises (including taxes and recurring depreciation)—gross</i>	<i>22,793</i>	<i>26,380</i>	<i>27,846</i>	<i>30,262</i>	<i>32,263</i>	<i>36,120</i>	<i>37,298</i>	<i>39,297</i>	<i>42,683</i>
<i>Less: Income from bank building</i>	<i>7,699</i>	<i>8,888</i>	<i>8,520</i>	<i>9,337</i>	<i>9,573</i>	<i>9,865</i>	<i>9,929</i>	<i>10,028</i>	<i>10,423</i>
Deposit insurance assessments.....	7,979	8,437	9,407	10,183	11,316	11,707	12,824	12,172	12,709
Furniture and fixtures (including recurring depreciation).....	2,790	3,058	3,251	3,501	4,445	4,740	5,438	5,997	7,714
All other current operating expense.....	30,495	32,055	36,389	39,736	43,096	48,797	54,465	56,317	63,049
Net current operating income	654,004	740,123	851,569	961,885	1,078,945	1,236,974	1,353,498	1,502,619	1,672,232
Franchise and income taxes—total	9,047	8,955	9,060	10,342	11,649	13,637	16,011	17,966	22,587
State franchise and income taxes.....	7,818	8,321	8,972	9,831	11,172	13,190	15,277	17,502	19,168
Federal income taxes.....	1,229	634	88	511	477	447	734	464	3,419
Net current operating income after taxes	644,957	731,168	842,509	951,543	1,067,296	1,223,337	1,337,487	1,484,653	1,649,645
Dividends and interest on deposits	536,256	609,335	716,383	812,254	897,469	1,073,542	1,147,767	1,334,005	1,481,869
Net current operating income after taxes and dividends	108,701	121,833	126,126	139,289	169,827	149,795	189,720	150,648	167,776
Non-recurring income, realized profits and recoveries credited to profit and loss, and transfers from valuation adjustment provisions—total	44,430	48,192	48,148	66,160	91,205	142,009	113,763	105,907	113,085
Non-recurring income.....	11,586	10,537	13,434	17,295	21,147	31,133	17,567	20,453	28,678
Realized profits and recoveries on:									
Securities sold or matured.....	18,070	17,355	16,022	30,974	39,498	34,860	54,263	55,751	28,752
Real estate mortgage loans.....	481	456	259	138	192	283	629	739	2,465
Other real estate.....	3,179	413	437	367	646	535	337	462	807
All other assets.....	977	1,435	431	624	2,498	6,576	459	957	871
Transfers from valuation adjustment provisions ¹ on:									
Securities.....	1,878	4,463	5,939	8,345	14,270	57,588	10,873	5,460	26,995
Real estate mortgage loans.....	7,710	12,501	10,850	8,068	12,021	10,480	29,068	21,465	24,342
Other real estate.....	157	29	65	28	17	86	36	66	46
All other assets.....	392	1,003	711	321	916	468	531	554	129

Non-recurring expense, realized losses charged to profit and loss, and transfers to valuation adjustment provisions—total	66,385	71,580	83,870	79,852	126,876	123,664	116,143	109,192	101,611
Non-recurring expense	10,087	10,645	12,958	13,699	11,385	16,981	17,692	18,941	17,331
Realized losses on:									
Securities sold	21,673	26,991	35,526	25,056	66,875	63,846	40,851	31,379	47,629
Real estate mortgage loans	636	542	1,036	603	330	508	1,252	1,083	1,681
Other real estate	101	171	179	191	260	210	375	662	656
All other assets	823	149	191	684	440	315	404	424	655
Transfers to valuation adjustment provisions ¹ on:									
Securities	10,630	16,689	18,062	21,946	30,347	23,352	19,337	30,925	11,548
Real estate mortgage loans	19,219	16,194	15,236	16,733	16,151	17,679	35,377	25,252	21,534
Other real estate	42	46	16	45	40	19	111	76	74
All other assets	3,174	153	666	895	1,048	754	744	450	503
Net additions to total surplus accounts from operations	86,746	98,445	90,404	125,597	134,156	168,140	187,340	147,363	179,250
Memoranda									
Recoveries credited to valuation adjustment provisions¹ (not included in recoveries above) on:									
Securities	23	1,151	972	571	173	471	278	1,658	3,389
Real estate mortgage loans	50	268	365	14	99	136	53	48	201
Other real estate			39		2				
All other assets	24	9	5	5	37	585	6	35	14
Realized losses charged to valuation adjustment provisions¹ (not included in realized losses above) on:									
Securities	4,250	4,055	8,741	6,267	9,339	8,110	7,721	5,830	12,973
Real estate mortgage loans	326	318	342	217	197	1,131	720	501	5,136
Other real estate	180		127	3	26	13	5	6	190
All other assets	326	51	67	300	385	165	218	448	178
Average assets and liabilities²									
Assets—total	22,740,783	24,533,839	26,904,256	29,160,570	31,248,671	34,339,564	35,916,590	38,152,221	41,180,616
Cash and due from banks	809,152	757,496	723,830	742,225	689,698	721,308	757,912	794,362	786,298
United States Government obligations	5,993,243	5,730,449	5,592,025	5,338,796	5,236,825	5,092,512	4,791,909	4,748,691	4,563,328
Other securities	3,008,656	3,034,920	3,559,430	4,378,447	4,677,222	5,036,291	5,228,022	5,151,555	5,115,637
Real estate mortgage loans	12,467,355	14,494,241	16,445,982	18,045,621	19,937,652	22,628,058	24,255,437	26,435,337	29,538,513
Other loans and discounts	130,165	155,376	185,174	227,027	244,010	355,327	353,474	441,994	543,458
Other real estate	2,019	2,197	3,586	4,361	7,002	11,555	18,955	19,640	21,114
All other assets	330,193	359,160	394,229	424,093	456,262	494,513	510,881	560,642	612,268
Liabilities and surplus accounts—total	22,740,783	24,533,839	26,904,256	29,160,570	31,248,671	34,339,564	35,916,590	38,152,221	41,180,616
Total deposits	20,577,403	22,202,156	24,322,261	26,304,610	28,136,390	32,320,488	34,350,488	37,175,285	37,175,285
Savings and time deposits	20,525,629	22,167,537	24,295,761	26,274,768	28,106,039	30,790,699	32,118,129	34,070,511	36,870,906
Demand deposits	51,774	34,619	26,500	29,852	30,301	32,240	207,359	230,309	304,379
Other liabilities	199,228	249,779	318,445	431,019	512,192	598,011	506,744	537,630	588,622
Total surplus accounts	1,964,152	2,081,904	2,263,550	2,424,941	2,600,089	2,918,714	3,089,358	3,263,771	3,416,709
Number of active officers, December 31	2,042	2,130	2,239	2,356	2,504	2,885	2,977	3,085	3,170
Number of other employees, December 31	13,618	13,860	14,590	14,925	15,110	16,753	17,290	17,617	18,459
Number of banks, December 31	220	223	239	241	268	325	330	331	330

¹ Includes "Valuation reserves" and "Other asset valuation provisions (direct write-downs)."

² For 1955 through 1960, averages of figures reported at beginning, middle, and end of year. For 1961 through 1963, averages of amounts for four consecutive official call dates beginning with the end of the previous year and ending with the fall call of the current year.

Back figures, 1934-1954: Data for 1934-1950, which however are not comparable with figures for 1951-1963, may be found in the following Annual Reports: 1941, p. 173; and 1950, pp. 272-273. For 1951-1954 see the Annual Report for 1959, pp. 166-167.

Table 122. RATIOS OF INCOME OF INSURED MUTUAL SAVINGS BANKS, 1955-1963

Income item	1955	1956	1957	1958	1959	1960	1961	1962	1963
Amounts per \$100 of current operating income									
Current operating income—total	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Interest on U. S. Government obligations	18.79	16.32	14.34	12.35	11.43	10.43	9.52	8.91	7.89
Interest and dividends on other securities	12.37	11.42	12.40	14.57	14.10	13.63	12.90	11.76	10.46
Interest and discount on real estate mortgage loans—net	65.92	69.41	70.17	70.37	71.96	73.21	74.87	76.49	78.82
Interest and discount on other loans and discounts—net	.91	.94	1.06	1.02	.99	1.26	1.18	1.29	1.42
Income on other assets	1.02	.92	.77	.73	.58	.51	.57	.56	.51
Income from service operations	.99	.99	1.26	.96	.94	.96	.96	.99	.90
Current operating expense—total	18.42	17.62	17.03	16.33	15.73	15.38	15.15	14.41	14.10
Salaries—officers	3.02	2.88	2.79	2.62	2.51	2.50	2.39	2.30	2.20
Salaries and wages—employees	6.35	6.00	5.68	5.37	5.03	4.88	4.72	4.51	4.34
Pension, hospitalization and group insurance payments, and other employee benefits	1.69	1.63	1.60	1.59	1.56	1.55	1.51	1.45	1.40
Fees paid to trustees and committee members	.34	.31	.29	.28	.26	.26	.25	.24	.23
Occupancy, maintenance, etc. of bank premises (including taxes and recurring depreciation)—net	1.88	1.95	1.88	1.82	1.77	1.73	1.72	1.67	1.65
Deposit insurance assessments	.99	.94	.92	.89	.88	.80	.80	.69	.65
Furniture and fixtures (including recurring depreciation)	.35	.34	.32	.30	.35	.32	.34	.34	.39
All other current operating expense	3.80	3.57	3.55	3.46	3.37	3.34	3.42	3.21	3.24
Net current operating income	81.58	82.38	82.97	83.67	84.27	84.62	84.85	85.59	85.90
Franchise and income taxes—total	1.13	1.00	.88	.90	.91	.93	1.00	1.02	1.16
State franchise and income taxes	.98	.93	.87	.86	.87	.90	.96	1.00	.98
Federal income taxes	.15	.07	.01	.04	.04	.03	.04	.02	.18
Net current operating income after taxes	80.45	81.38	82.09	82.77	83.36	83.69	83.85	84.57	84.74
Dividends and interest on deposits	66.89	67.82	69.80	70.65	70.10	73.44	71.95	75.99	76.12
Net current operating income after taxes and dividends	13.56	13.56	12.29	12.12	13.26	10.25	11.90	8.58	8.62

Amounts per \$100 of total assets¹									
Current operating income—total	3.53	3.66	3.81	3.94	4.10	4.26	4.44	4.60	4.73
Current operating expense—total	.65	.64	.65	.64	.65	.66	.67	.66	.67
Net current operating income	2.88	3.02	3.16	3.30	3.45	3.60	3.77	3.94	4.06
State franchise and income taxes	.04	.04	.03	.04	.03	.04	.05	.05	.05
Net current operating income after taxes	2.84	2.98	3.13	3.26	3.42	3.56	3.72	3.89	4.01
Dividends and interest on deposits	2.36	2.48	2.66	2.78	2.87	3.12	3.19	3.50	3.60
Net current operating income after taxes and dividends	.48	.50	.47	.48	.55	.44	.53	.39	.41
Non-recurring income, realized profits and recoveries credited to profit and loss, and transfers from valuation adjustment provisions ² —total	.19	.19	.18	.22	.29	.41	.31	.28	.27
Non-recurring expense, realized losses charged to profit and loss, and transfers to valuation adjustment provisions ² —total	.29	.29	.31	.27	.41	.36	.32	.28	.24
Net additions to total surplus accounts from operations	.38	.40	.34	.43	.43	.49	.52	.39	.44
Special ratios¹									
Interest on U. S. Government obligations per \$100 of U. S. Government obligations	2.51	2.56	2.63	2.66	2.79	2.99	3.17	3.29	3.37
Interest and dividends on other securities per \$100 of other securities	3.30	3.38	3.57	3.83	3.86	3.96	3.94	4.01	3.98
Interest and discount on real estate mortgage loans per \$100 of real estate mortgage loans	4.24	4.30	4.38	4.48	4.62	4.73	4.92	5.08	5.19
Interest and discount on other loans and discounts per \$100 of other loans and discounts	5.63	5.43	5.86	5.18	5.19	5.18	5.31	5.14	5.07
Dividends and interest on deposits per \$100 of savings and time deposits	2.61	2.75	2.95	3.09	3.19	3.49	3.57	3.92	4.02
Net additions to total surplus accounts from operations per \$100 of total surplus accounts	4.42	4.73	3.99	5.18	5.16	5.76	6.06	4.52	5.25
Assets and liabilities per \$100 of total assets¹									
Assets—total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Cash and due from banks	3.56	3.09	2.69	2.55	2.21	2.10	2.11	2.08	1.91
United States Government obligations	26.36	23.36	20.78	18.31	16.76	14.83	13.34	12.45	11.08
Other securities	13.23	12.37	13.23	15.01	14.97	14.67	14.56	13.50	12.42
Real estate mortgage loans	54.82	59.08	61.13	61.88	63.80	65.90	67.53	69.29	71.73
Other loans and discounts	.57	.63	.69	.78	.78	1.03	.99	1.16	1.32
Other real estate	.01	.01	.01	.02	.02	.03	.05	.05	.05
All other assets	1.45	1.46	1.47	1.45	1.46	1.44	1.42	1.47	1.49
Liabilities and surplus accounts—total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total deposits	90.49	90.50	90.40	90.20	90.04	89.76	89.99	90.04	90.27
<i>Savings and time deposits</i>	<i>90.26</i>	<i>90.36</i>	<i>90.30</i>	<i>90.10</i>	<i>89.94</i>	<i>89.67</i>	<i>89.41</i>	<i>89.50</i>	<i>89.53</i>
<i>Demand deposits</i>	<i>.23</i>	<i>.14</i>	<i>.10</i>	<i>.10</i>	<i>.10</i>	<i>.09</i>	<i>.58</i>	<i>.74</i>	<i>.74</i>
Other liabilities	.87	1.02	1.19	1.48	1.64	1.74	1.41	1.41	1.43
Total surplus accounts	8.64	8.48	8.41	8.32	8.32	8.50	8.60	8.55	8.30
Number of banks, December 31	220	223	239	241	268	325	330	331	330

¹ For 1955 through 1960, averages of figures reported at beginning, middle, and end of year. For 1961 through 1963, averages of amounts for four consecutive official call dates beginning with the end of the previous year and ending with the fall call of the current year.

² Includes "Valuation reserves" and "Other asset valuation provisions (direct write-downs)."

Back figures, 1934, 1941-1950, and 1951-1953: Data for 1934 and 1941-1950, which however are not comparable with figures for 1951-1960, may be found in the following Annual Reports: 1947, pp. 156-157 and 1950, pp. 274-275. For 1951-1954 see the Annual Report for 1959, pp. 168-169.

DEPOSIT INSURANCE DISBURSEMENTS

- Table 123. Depositors, deposits, and disbursements in insured banks requiring disbursements by the Federal Deposit Insurance Corporation, 1934-1963
Banks grouped by class of bank, year of deposit payoff or deposit assumption, amount of deposits, and State
- Table 124. Insured banks requiring disbursements by the Federal Deposit Insurance Corporation during 1963
- Table 125. Recoveries and losses by the Federal Deposit Insurance Corporation on principal disbursements for protection of depositors, 1934-1963

Disbursements by the Federal Deposit Insurance Corporation to protect depositors are made when the insured deposits of banks in financial difficulties are paid off, or when the deposits of a failing bank are assumed by another insured bank with the financial aid of the Corporation. In deposit payoff cases the disbursement is the amount paid by the Corporation on insured deposits. In deposit assumption cases the principal disbursement is the amount loaned to failing banks, or the price paid for assets purchased from them; additional disbursements are made in those cases as advances for protection of assets in process of liquidation and for liquidation expenses.

Noninsured bank failures

No noninsured banks failed in 1963.

For suspensions of noninsured banks in previous years see the Annual Reports of the Corporation as follows: 1943, p. 102; 1946, p. 167; 1947, p. 159; 1949, p. 187; 1950, p. 277; 1951, p. 187; 1952, p. 139; 1953, p. 131; 1954, p. 165; 1955, p. 161; 1956, p. 143; 1957, p. 145; 1958, p. 223; 1960, p. 181; 1961, p. 149; and 1962, p. 168.

Sources of data

Insured banks: books of bank at date of closing; and books of FDIC, December 31, 1963.

Table 123. DEPOSITORS, DEPOSITS, AND DISBURSEMENTS IN INSURED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1963

BANKS GROUPED BY CLASS OF BANK, YEAR OF DEPOSIT PAYOFF OR DEPOSIT ASSUMPTION, AMOUNT OF DEPOSITS, AND STATE

Classification	Number of banks			Number of depositors ¹			Deposits ¹ (in thousands of dollars)			Disbursements by FDIC (in thousands of dollars)				
	Total	Deposit payoff cases	Deposit assumption cases	Total	Deposit payoff cases	Deposit assumption cases ³	Total	Deposit payoff cases	Deposit assumption cases	Principal disbursements			Advances and expenses ²	
										Total	Deposit payoff cases ⁴	Assumption cases ⁵	Deposit payoff cases ⁶	Assumption cases ⁷
All banks	447	265	182	1,496,511	461,778	1,034,733	634,542	168,015	466,527	328,227	130,153	198,074	1,508	47,507
Class of bank														
National banks	79	26	53	311,250	66,574	244,676	130,593	30,881	99,712	61,081	22,468	38,613	274	6,196
State banks members F. R. S.	24	8	16	372,545	86,939	285,606	190,536	29,417	161,119	103,265	22,994	80,271	147	19,273
Banks not members F. R. S.	344	231	113	812,716	308,265	504,451	313,413	107,717	205,696	163,881	84,691	79,190	1,087	22,038
Year⁸														
1934	9	9	.....	15,767	15,767	.....	1,968	1,968	.....	941	941	.....	.....	43
1935	25	24	1	44,655	32,331	12,324	13,319	9,091	4,229	8,890	6,026	2,865	108	272
1936	69	42	27	89,018	43,225	45,793	27,508	11,241	16,267	14,781	8,056	6,725	67	934
1937	75	50	25	130,387	74,148	56,239	33,349	14,960	18,389	19,160	12,045	7,116	103	905
1938	74	50	24	203,961	44,288	159,673	59,684	10,296	49,388	30,480	9,092	21,387	93	4,902
1939	60	32	28	392,718	90,169	302,549	157,772	32,738	125,034	67,770	26,196	41,574	162	17,603
1940	43	19	24	256,361	20,667	235,694	142,429	5,657	136,773	74,134	4,895	69,239	89	17,237
1941	15	8	7	73,005	38,594	34,411	29,718	14,730	14,987	23,880	12,278	11,602	50	1,479
1942	20	6	14	60,688	5,717	54,971	19,186	1,816	17,369	10,825	1,612	9,213	38	1,076
1943	5	4	1	27,371	16,917	10,454	12,525	6,637	5,888	7,172	5,500	1,672	53	72
1944	2	1	1	5,487	899	4,588	1,915	456	1,459	1,503	404	1,099	9	96
1945	1	.....	1	12,483	.....	12,483	5,695	.....	5,695	1,768	.....	1,768	.....	11
1946	1	.....	1	1,383	.....	1,383	347	.....	347	265	.....	265	.....	351
1947	5	.....	5	10,637	.....	10,637	7,040	.....	7,040	1,724	.....	1,724	.....	200
1948	3	.....	3	18,540	.....	18,540	10,674	.....	10,674	2,990	.....	2,990	.....	166
1949	4	.....	4	5,671	.....	5,671	5,475	.....	5,475	2,552	.....	2,552	.....	524
1950	4	.....	4	6,366	.....	6,366	5,513	.....	5,513	3,986	.....	3,986	.....	127
1951	2	.....	2	5,276	.....	5,276	3,408	.....	3,408	1,885	.....	1,885	.....	195
1952	3	.....	3	6,752	.....	6,752	3,170	.....	3,170	1,369	.....	1,369	.....	428
1953	2	.....	2	24,469	.....	24,469	18,262	.....	18,262	5,017	.....	5,017	.....	145
1954	2	.....	2	1,811	.....	1,811	998	.....	998	913	.....	913	.....	665
1955	5	4	1	17,790	8,080	9,710	11,953	6,503	5,450	6,784	4,438	2,346	106	51
1956	2	1	1	15,197	5,465	9,732	11,330	4,702	6,628	3,333	2,795	538	87	20
1957	1	.....	1	2,338	.....	2,338	1,163	.....	1,163	1,031	.....	1,031	.....	38
1958	4	3	1	9,587	4,380	5,207	8,240	4,156	4,084	3,026	2,796	230	31	.....
1959	3	3	.....	3,073	3,073	.....	2,595	2,595	.....	1,835	1,835	.....	51	.....
1960	1	1	.....	11,171	11,171	.....	6,930	6,930	.....	4,765	4,765	.....	67	.....
1961	5	5	.....	8,294	8,294	.....	8,936	8,936	.....	6,202	6,202	.....	146	.....
1962 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1963	2	2	.....	36,255	36,255	.....	23,440	23,440	.....	19,247	19,247	.....	178	.....
Banks with deposits of—														
Less than \$100,000	107	83	24	38,347	29,695	8,652	6,418	4,947	1,471	4,999	4,309	691	88	154
\$100,000 to \$250,000	109	86	23	83,370	65,512	17,858	17,759	13,920	3,839	12,906	11,554	1,352	209	173
\$250,000 to \$500,000	59	36	23	89,949	56,777	33,172	20,975	12,462	8,513	14,588	10,223	4,365	147	583
\$500,000 to \$1,000,000	67	32	35	157,506	71,860	85,646	50,972	24,184	26,788	33,964	19,107	14,857	297	2,136
\$1,000,000 to \$2,000,000	47	14	33	202,403	63,196	139,207	67,513	18,696	48,817	36,332	14,153	22,179	191	3,317
\$2,000,000 to \$5,000,000	24	9	25	244,780	66,141	178,639	106,929	30,791	76,138	55,742	21,120	34,622	248	5,525
\$5,000,000 to \$10,000,000	14	2	12	209,840	19,557	190,283	91,063	13,589	77,474	36,507	10,223	26,284	108	5,491
\$10,000,000 to \$25,000,000	6	3	3	197,988	89,040	108,948	113,494	49,426	64,068	59,536	39,465	20,070	221	5,404
\$25,000,000 to \$50,000,000	4	.....	4	272,328	.....	272,328	159,418	.....	159,418	73,653	.....	73,653	.....	24,723

State																			
Alabama	3	1	2	7,905	794	7,111	2,285	100	2,185	1,089	94	995	1	91					
Arkansas	6	5	1	4,434	3,529	905	1,764	1,168	596	984	841	144	8	48					
California	2	1	1	7,516	4,347	3,169	4,792	3,714	1,078	2,981	2,120	861	34	138					
Colorado	1	1		10	10		8	8		8	8		(9)						
Connecticut	2	2		5,379	5,379		1,526	1,526		1,242	1,242		8						
Florida	2	1	1	1,642	448	1,194	491	217	274	300	203	97	3	13					
Georgia	10	8	2	9,402	8,789	613	1,959	1,870	89	1,621	1,552	69	33	33					
Idaho	2	2		2,451	2,451		1,894	1,894		1,493	1,493		29						
Illinois	20	8	12	79,546	41,627	37,919	50,761	25,077	25,684	28,472	20,489	7,982	207	791					
Indiana	20	15	5	30,006	12,549	17,457	13,593	3,932	9,662	6,197	3,096	3,101	39	384					
Iowa	7	4	3	16,055	4,066	11,989	9,401	4,383	5,018	3,875	2,804	1,071	46	113					
Kansas	9	5	4	5,145	2,254	2,891	1,234	539	694	974	482	492	5	72					
Kentucky	23	18	5	36,139	18,490	17,649	8,888	3,953	4,934	5,455	3,329	2,126	44	201					
Louisiana	3	3		6,087	6,087		1,652	1,652		668	668		10						
Maine	1		1	9,710		9,710	5,450		5,450	2,346		2,346		665					
Maryland	5	2	3	22,567	6,643	15,924	4,566	828	3,738	3,109	735	2,374	9	371					
Massachusetts	2		2	9,046		9,046	3,019		3,019	1,564		1,564		1,030					
Michigan	8	3	5	31,663	928	30,735	13,532	160	13,372	6,290	139	6,151	2	760					
Minnesota	5	5		2,650	2,650		818	818		640	640		17						
Mississippi	3	3		1,651	1,651		334	334		257	257		5						
Missouri	47	35	12	35,963	27,794	8,169	8,086	6,053	2,033	5,654	5,007	646	85	77					
Montana	5	3	2	1,500	849	651	1,095	215	880	640	186	454	6	21					
Nebraska	5	5		2,661	2,661		1,042	1,042		796	796		20						
New Hampshire	1		1	1,780		1,780	296		296	117		117		8					
New Jersey	39	12	27	522,563	103,797	418,766	194,630	33,128	161,502	82,125	26,468	55,657	161	20,154					
New York	26	3	23	269,621	28,440	241,181	145,439	13,286	132,153	67,872	10,836	57,036	32	10,847					
North Carolina	7	2	5	10,408	3,677	6,731	3,266	1,421	1,845	2,387	1,156	1,231	33	179					
North Dakota	29	18	11	14,103	6,760	7,343	3,830	1,552	2,278	2,657	1,397	1,259	21	203					
Ohio	4	2	2	13,751	7,585	6,166	7,223	2,345	4,877	2,097	1,610	488	7	44					
Oklahoma	11	8	3	25,071	20,150	4,921	13,765	11,053	2,712	9,256	7,945	1,311	160	104					
Oregon	2	1	1	3,439	1,230	2,209	2,670	1,368	1,302	1,948	986	962	11	81					
Pennsylvania	29	8	21	166,894	43,828	123,066	75,756	14,340	61,416	51,291	10,133	41,159	75	9,524					
South Carolina	2	1	1	1,843	403	1,445	849	136	713	274	136	138		10					
South Dakota	23	22	1	12,515	11,412	1,103	2,987	2,862	126	2,412	2,388	24	26	9					
Tennessee	12	8	4	12,358	9,993	2,365	1,942	1,620	322	1,278	1,164	114	28	25					
Texas	24	22	2	33,299	31,771	1,528	14,131	13,445	686	9,722	9,429	293	256	44					
Vermont	3	2	1	11,057	8,687	2,370	3,725	3,375	350	3,445	3,259	186	21	22					
Virginia	8	3	5	26,041	2,964	23,077	10,756	629	10,127	4,308	511	4,397	8	505					
Washington	1	1		4,179		4,179	1,538		1,538	935		935		512					
West Virginia	3	3		8,346	8,346		2,006	2,006		1,458	1,458		11						
Wisconsin	31	20	11	26,898	18,739	8,159	9,512	5,966	3,545	7,188	5,096	2,092	54	407					
Wyoming	1		1	3,212		3,212	2,033		2,033	202		202		19					

DEPOSIT INSURANCE DISBURSEMENTS

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¹ Adjusted to December 31, 1963.

² Excludes \$132 thousand of non-recoverable insurance expenses in cases which were resolved without payment of claims or a disbursement to facilitate assumption of deposits by another insured bank, and other expenses of field liquidation employees while pending assignments.

³ Number of deposit accounts.

⁴ Includes estimated additional disbursements in active cases.

⁵ Excludes excess collections turned over to banks as additional purchase price at termination of liquidation.

⁶ These disbursements are not recoverable by the Corporation; they consist almost wholly of field payoff expenses.

⁷ Includes advances to protect assets and liquidation expenses of \$47,293 thousand, all of which have been fully recovered by the Corporation, and \$214 thousand of non-recoverable expenses.

⁸ Disbursement totals for each year relate to cases occurring during that year and may thus contain some amounts disbursed in subsequent years.

⁹ Less than \$500.

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

Table 124. INSURED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION DURING 1963

Case number	Name and location	Class of bank	Number of depositors ¹	Date of closing	First payment to depositors	Disbursement ²	Receiver or Liquidating Agent
Deposit payoff 266	The First State Bank of Westmont, Illinois, Westmont, Illinois	NM	8,393	May 24, 1963	June 4, 1963	\$ 5,457,983	Federal Deposit Insurance Corporation
267	Chatham Bank of Chicago, Chicago, Illinois	NM	27,870	August 23, 1963	September 4, 1963	13,789,376	Federal Deposit Insurance Corporation

Case number	Assets ³							Total	Liabilities and capital accounts ⁴			
	Cash and due from banks	U. S. Government obligations	Other securities	Loans, discounts, and overdrafts ⁴	Banking house, furniture & fixtures	Other real estate	Other assets ⁵		Deposits	Other liabilities	Capital stock	Other capital accounts
Total	\$4,205,049	\$3,823,849	\$118,800	\$16,736,971	\$183,672	\$85,000	\$1,025,764	\$26,179,105	\$23,440,398	\$325,410	\$766,625	\$1,646,672
Deposit payoff 266	2,615,732	2,167,645	85,000	1,281,639	40,181	.....	865,111	7,055,308	6,658,730	57,547	50,000	289,031
267	1,589,317	1,656,204	33,800	15,455,332	143,491	85,000	160,653	19,123,797	16,781,668	267,863	716,625	1,357,641

¹ At date of closing.² To December 31, 1963, plus estimated additional disbursements.³ As determined by FDIC agents after adjustment of books of bank for liabilities or overdrafts discovered subsequent to closing.⁴ Some or all of the items in case number 267 in the aggregate amount of \$3,698,751 include simulated loan transactions involving officers or directors of the bank or their interests.⁵ In case number 266 includes assets valued at \$821,813 the ownership of which is now in litigation.

**Table 125. RECOVERIES AND LOSSES BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ON
PRINCIPAL DISBURSEMENTS FOR PROTECTION OF DEPOSITORS, 1934-1963**

(Amounts in thousands of dollars)

Liquidation status and year of deposit payoff or deposit assumption	All cases					Deposit payoff cases					Deposit assumption cases				
	Number of banks	Principal disbursements	Recoveries to Dec. 31, 1963 ¹	Estimated additional recoveries	Losses ²	Number of banks	Principal disbursements ³	Recoveries to Dec. 31, 1963	Estimated additional recoveries	Losses ²	Number of banks	Principal disbursements ⁴	Recoveries to Dec. 31, 1963 ¹	Estimated additional recoveries	Losses ²
Total	447	328,227	282,804	14,570	30,853	265	130,153	98,218	14,144	17,791	182	198,074	184,586	426	13,062
Status															
Active.....	22	84,235	64,180	14,570	5,485	11	34,702	17,269	14,144	3,289	11	49,533	46,911	426	2,196
Terminated.....	425	243,992	218,624		25,368	254	95,451	80,949		14,502	171	148,541	137,675		10,866
Year															
1934.....	9	941	734		207	9	941	734		207					
1935.....	25	8,890	6,184	2	2,704	24	6,026	4,274		1,751	1	2,865	1,910	2	953
1936.....	69	14,781	12,326		2,455	42	8,056	6,595		1,460	27	6,725	5,730		995
1937.....	75	19,160	15,611		3,550	50	12,045	9,520		2,524	25	7,116	6,090		1,025
1938.....	74	30,480	28,055		2,425	50	9,092	7,908		1,184	24	21,387	20,147		1,241
1939.....	60	67,770	60,617		7,153	32	26,196	20,399		5,798	28	41,574	40,219		1,355
1940.....	43	74,134	70,237	119	3,778	19	4,895	4,313		582	24	69,239	65,924	119	3,195
1941.....	15	23,880	23,290		591	8	12,278	12,065		213	7	11,602	11,225		378
1942.....	20	10,825	10,137		688	6	1,612	1,320		292	14	9,213	8,816		396
1943.....	5	7,172	7,048		123	4	5,500	5,376		123	1	1,672	1,672		
1944.....	2	1,503	1,462		40	1	404	363		40	1	1,099	1,099		
1945.....	1	1,768	1,768								1	1,768	1,768		
1946.....	1	265	265								1	265	265		
1947.....	5	1,724	1,620	30	74						5	1,724	1,620	30	74
1948.....	3	2,990	2,349		641						3	2,990	2,349		641
1949.....	4	2,552	2,183		369						4	2,552	2,183		369
1950.....	4	3,986	2,601		1,385						4	3,986	2,601		1,385
1951.....	2	1,885	1,792	91	3						2	1,885	1,792	91	3
1952.....	3	1,369	577		792						3	1,369	577		792
1953.....	2	5,017	5,017								2	5,017	5,017		
1954.....	2	913	650	2	261						2	913	650	2	261
1955.....	5	6,784	6,554		230	4	4,438	4,208		230	1	2,346	2,346		
1956.....	2	3,333	2,985	84	265	1	2,795	2,447	84	265	1	538	538		
1957.....	1	1,031	1,031			1	1,031	1,031							
1958.....	4	3,026	2,776	210	40	3	2,796	2,729	27	40	1	230	47	183	
1959.....	3	1,835	1,722	8	105	3	1,835	1,722	8	105					
1960.....	1	4,765	4,765			1	4,765	4,765							
1961.....	5	6,202	4,371	235	1,596	5	6,202	4,371	235	1,596					
1962.....															
1963.....	2	19,247	4,077	13,791	1,380	2	19,247	4,077	13,791	1,380					

DEPOSIT INSURANCE DISBURSEMENTS

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¹ Excludes in deposit assumption cases recovery of all advances for asset protection, totaling \$32,869 thousand, and all liquidation expenses totaling \$14,424 thousand.
² Includes estimated losses in active cases. Not adjusted for interest or allowable return, which was collected in some cases in which the disbursement was fully recovered.
³ Includes estimated additional disbursements in active cases.
⁴ Excludes excess collections turned over to banks as additional purchase price at termination of liquidation.

Note: Due to rounding differences, components may not add to totals.

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