1982 Annual Report

Federal Deposit Insurance Corporation

Letter of Transmittal

Federal Deposit Insurance Corporation
Washington, D.C.
June 1, 1983

SIRS: In accordance with the provisions of Section 17(a) of the Federal Deposit Insurance Act, the Federal Deposit Insurance Corporation is pleased to submit its Annual Report for the calendar year 1982.

Very truly yours,

William M. Isaac
Chairman

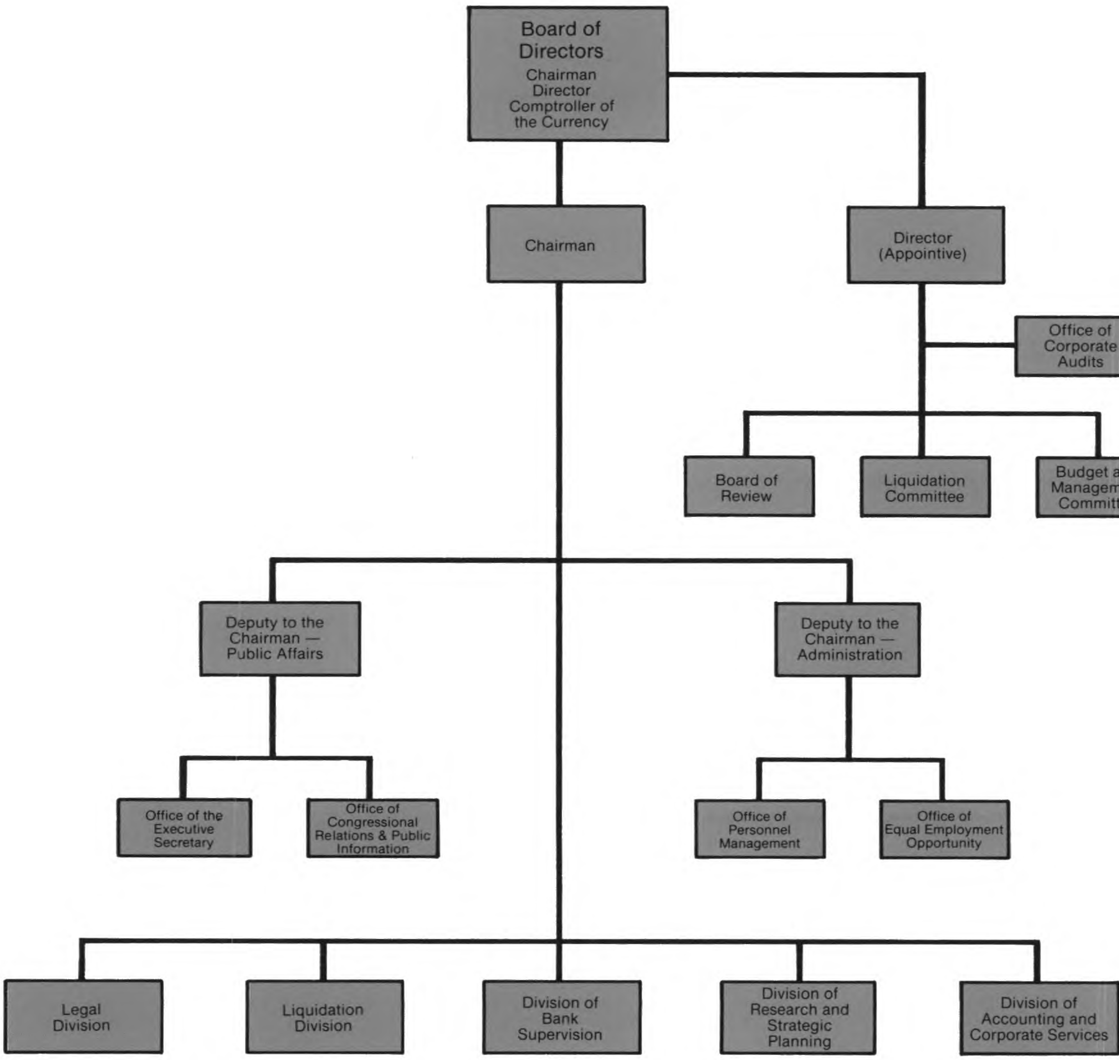
The President of the Senate

The Speaker of the House of Representatives

Board of Directors

The FDIC Board of Directors (from left): Director Irvine H. Sprague, Chairman William M. Isaac, and Comptroller of the Currency C. T. Conover.

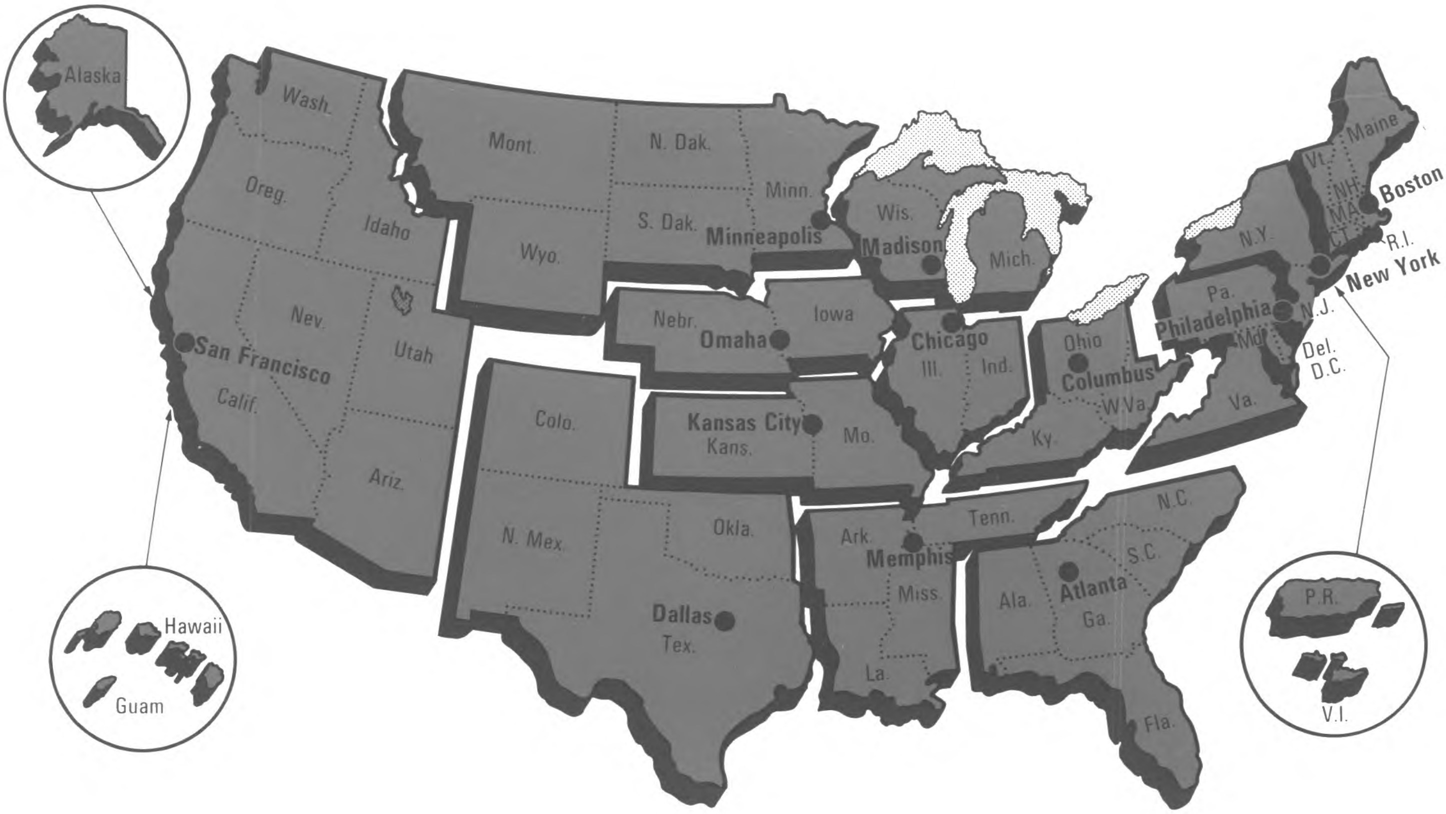
Federal Deposit Insurance Corporation



FDIC Officials

Deputy to the Chairman (Administration)	**Jack E. Edgington**
Deputy to the Chairman (Public Affairs)	**Margaret L. Egginton**
Assistant to the Deputy to the Chairman (Administration)	**Edward T. Lutz**
Deputy to the Director	**John R. Curtis**
Special Assistant to the Director	**Kenneth Fulton**
Assistant to the Director (Comptroller of the Currency)	**Alan Herlands**
Special Assistant to the Director (Comptroller of the Currency)	**Laura L. McAuliffe**
Director, Division of Bank Supervision	**James L. Sexton**
General Counsel	**Thomas Brooks**
Director, Division of Liquidation	**James A. Davis**
Director, Division of Accounting and Corporate Services	**Robert V. Shumway**
Director, Division of Research and Strategic Planning	**Stanley C. Silverberg**
Executive Secretary	**Hoyle L. Robinson**
Director, Office of Congressional Relations and Public Information	**Graham T. Northup**
Special Assistant for Public Information	**Alan J. Whitney**
Director, Office of Corporate Audits	**Robert D. Hoffman**
Director, Office of Personnel Management	**Jack C. Pleasant**
Director, Office of Equal Employment Opportunity	**Joe S. Arnold**

Regions and Directors



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Chairman's Statement

The past year, 1982, was a signal year for the FDIC in many ways, and it may one day be viewed as a year whose events gave impetus to important changes in banking, bank regulation and deposit insurance.

Forty-two banks failed, creating greater challenges for the deposit insurance system than in any year since the Depression. Those failures included the largest deposit payoff in FDIC history, the first financially assisted mergers of mutual savings banks into commercial banks, and the granting of financial assistance to facilitate "open bank" mergers.

The stability and soundness of the banking system were maintained by the administration of a strong insurance fund and the orderly protection of depositors in each insolvency. Public confidence in the safety of bank deposits continued at a high level.

Despite the large expenses associated with so many failures, the deposit insurance fund grew to a new year-end high of $13.8 billion. In addition, the Corporation was able to hold its administrative expenses to an increase of only 2.2 percent over 1981, a rate of increase well below both the rate of inflation and the increased cost of the federal government as a whole.

In internal programs, the FDIC is improving several areas of its operations. We have instituted a team approach to management and have implemented a formal planning process. Our management approach is designed to foster more open communications and to focus attention on long-range objectives.

Another internal change calls for upgraded training for examiners to include teaching the new techniques and analytical skills that will be required to keep pace with banking in a deregulated environment. The Liquidation Division has in the past primarily utilized on-the-job training, but it is now implementing a more structured program.

Building on organizational changes begun in 1981, we have established a regional office system in the Division of Liquidation similar to the system in the Division of Bank Supervision. This structure will strengthen our management controls and lower our costs.

We are also engaged in a far-reaching effort to employ the latest technologies to permit the most efficient and effective use of our personnel. We have created an internal task force to study our word processing, data processing and telecommunications systems and develop a five-year plan for upgrading them. Outside experts are assisting in this project.

The Corporation is moving on a number of external fronts to help the banks it supervises cope with deregulation, volatile interest rates and increased competitive pressures. Regulatory reform and simplification is of great concern, and we have been reviewing every regulation under which we operate to determine whether any can be eliminated or simplified. This has resulted in the elimination of several regulations and the simplification of others.

Another part of this reform effort involves our applications procedures. We have substantially shortened all of our application forms, and encouraged the states to join us in adopting common forms. In addition, we have delegated to our regional offices substantial additional authority to approve various applications.

In the examination area, we are faced with two challenges. In a

FDIC Chairman
William M. Isaac

deregulated, rapidly changing environment, the traditional on-site examination once every 18 months is no longer sufficient. Moreover, our personnel resources are focused disproportionately on the smaller banks where our exposure is limited. We are addressing these problems in several ways. The divided examination program has permitted us to space out our examinations of smaller, non-problem banks. New Call Report information will permit us to improve our off-site monitoring. Directed-scope examinations will be used more extensively. We believe these measures will result in more effective supervision, save millions of dollars annually, and reduce the overall burden on the banks we regulate.

In the second half of 1982, the logjam was finally broken on deregulation of deposit interest rate ceilings. By the end of 1983, the ceilings are expected to be gone.

We are enthusiastic about deregulation of the banking industry. We believe it has the potential to bring enormous benefits to the American public through more and better financial services at competitive prices, while strengthening the banking system.

The problem is that deregulation of banks and thrifts on the liability side is outpacing deregulation of their investment and service powers. We have urged Congress to remedy this inequitable and dangerous situation by overriding unreasonable state usury laws and broadening the powers of banks and thrifts to engage in financial activities such as securities, insurance, real estate, travel agency and data processing services.

Moreover, major reforms in our systems of regulation and deposit insurance are urgently needed. The FDIC's report to Congress entitled "Deposit Insurance in a Changing Environment" proposes a number of measures to promote marketplace discipline and reform a regulatory system that is increasingly inefficient, inequitable and ineffective.

For discipline to exist, there must be risk of loss. Although insurance coverage is limited to $100,000, in practice we have for years been providing implicit 100 percent protection for depositors and other creditors at most banks, particularly the larger ones. This resulted from our preference for handling bank failures through mergers. This approach is usually less expensive and less disruptive than paying the claims of insured depositors; however, the side effect has been to erode marketplace discipline and provide larger banks a substantial competitive advantage.

Discipline can be restored by exposing the largest creditors to some risk of loss. One way this could be done would be to provide 100 percent coverage for the first $100,000 in deposits and a smaller percentage — perhaps 75 percent — for all deposits over $100,000. This revised coverage would apply whether we paid off depositors or arranged a merger. Customers would have a strong incentive to select the soundest institutions, not just the largest ones or the ones paying the highest interest rates.

The FDIC report also recommends that the regulatory functions of the FDIC, the Federal Home Loan Bank Board, the Federal Reserve Board, and the Comptroller of the Currency be consolidated into an independent agency headed by a board. That agency would license and regulate all federally chartered banks and S&Ls and their holding companies. State-chartered institutions would be licensed and regulated by their respective state authorities, preserving our dual banking system.

The FDIC's insurance function and the Federal Savings and Loan Insurance Corporation would be merged into a single independent agency with insurance responsibilities for all state and federally chartered banks and S&Ls. It would have the right to examine, require reports from and take enforcement actions against any insured institution or its affiliates, although it would focus its attention on problem and near-problem institutions.

Finally, securities regulation with respect to banks, S&Ls and holding companies would reside exclusively in the Securities and Exchange Commission. Antitrust enforcement would reside solely in the Justice Department, and consumer compliance matters would be the exclusive province of the Federal Trade Commission.

Reorganization along functional lines would bring reason and coherent form to our regulatory structure, and would enable it to effectively monitor and promote a strong, profitable and responsive financial system under private ownership and control. The decisions we make on these subjects over the months and years ahead are likely to have profound effects on the financial system for decades to come.

William M. Isaac
Chairman

Operations of the Corporation

1982— A Watershed Year for FDIC

FDIC Board of Directors meeting in session.

The year 1982 brought the Federal Deposit Insurance Corporation to the forefront of the American public's attention. Not since the Depression has the FDIC played such a discernible role in the business life of the nation. In general, the Corporation had been little known and its operations little understood by most Americans. However, the FDIC's handling of 42 insured bank failures during the year, and its involvement in major issues surrounding the banking industry have made the Corporation a more evident influence on the nation's economic health.

The FDIC, insured banks and other financial institutions operated in a highly unpredictable economy during 1982. Because of excessive growth in the money supply, the Federal Reserve maintained tight monetary policies, and interest rates remained high until late summer when the Fed began to relax its grip. Over the course of the year, the prime interest rate dropped from 15.75 percent to 11 percent. Moreover, the discount rate, which more directly affects consumer interest rates, was 12 percent in January of 1982 and then slid to 8.5 percent by year-end.

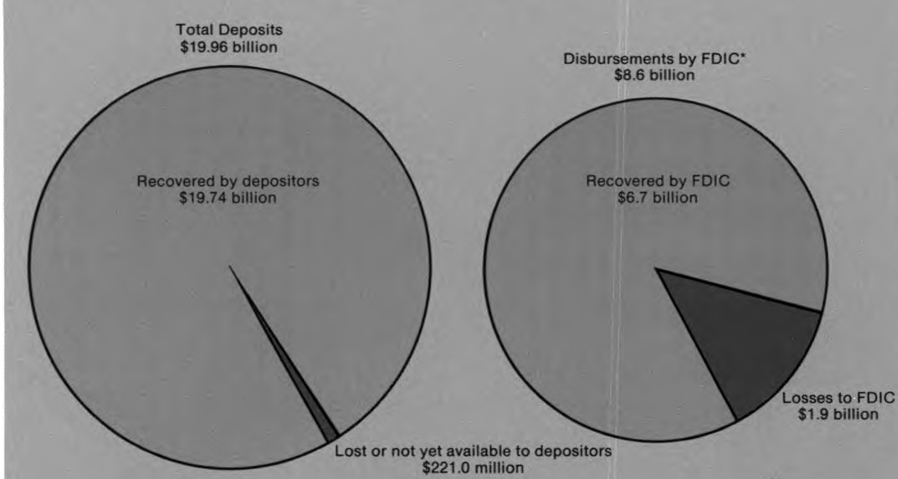
In the midst of this volatility, 42 FDIC-insured banks failed, topping all previous years since 1940 when 43 failures occurred. To place last year's 42 failures in perspective, the largest number of insured bank failures in any recent year was 16 in 1976, and the number of failed banks was 10 per year from 1979 through 1981.

Compared to past years, 1982 was an extremely busy year for the Corporation. Bank failures and mutual savings bank problems required considerable time and energy to resolve. Around-the-clock and weekend work sessions were commonplace, but the problems associated with 42 bank failures were contained. The deposit insurance system functioned according to design, providing stability and maintaining public confidence in the nation's banks as they struggled through a period of economic upheaval and intense competitive pressures.

Income and Expenses

Despite the expense to the Corporation resulting from the high bank failure rate, revenues and the deposit insurance fund continued to increase. Gross revenues for 1982 amounted to $2.5 billion, an increase of $400 million over 1981. Of total revenues, $1.4 billion represented income derived from investments in U.S. Treasury obligations and $1.1 billion came from assessments on insured banks, interest on notes receivable and other sources. The deposit insurance fund grew during 1982

DEPOSITS AND LOSSES IN ALL INSURED BANKS REQUIRING DISBURSEMENTS BY FDIC, 1934-1982



*Includes collections and disbursements by liquidators in the field ($1.5 billion) which were previously excluded from this chart.

to a new year-end high of $13.8 billion, an increase of $1.5 billion or 12.4 percent over 1981.

The average maturity of the Corporation's investment portfolio during 1982 was maintained at approximately two years and nine months. As of December 31, 1982, 43 percent of the portfolio had maturities of under two years. The portfolio's par value increased from $12.1 billion at the end of 1981 to $13.2 billion at year-end 1982. The portfolio's market value during the same period expanded from $10.9 billion to $13.3 billion.

Gross expenses and losses for 1982 amounted to $1 billion. Of this amount, $870 million represented the total expenses and losses incurred by the FDIC in closed banks and merger activities. The FDIC's administrative expenses in 1982 came to $130 million, an increase of only 2.2 percent over 1981. That rise compares favorably with an increase of 10.8 percent for overall federal outlays and an estimated increase of 3.9 percent in the Consumer Price Index during 1982. This was the fourth consecutive year in which the Corporation, using tight controls and a rigorous budgeting process, held its expenditure rate increase below both the rate of inflation and the increased cost of the federal government as a whole.

Depending on the FDIC's losses and expenses each year, banks generally receive a credit against their next year's assessments for insurance coverage. The losses and expenses sustained by FDIC in 1982 resulted in an assessment credit of $96 million, compared to $117 million in 1981. The 1982 credit represents an effective assessment rate to banks of 1/13 of one percent of assessable deposits, compared to 1/14 of one percent in 1981. The 1982 assessment credit represents 8.68 percent of total assessments compared to 11.29 percent in 1981.

(The FDIC's complete 1982 financial statements with footnotes begin on page 12. The U.S. Comptroller General's audit opinion of the FDIC's financial statements is on page 23.)

Payments to Depositors

In the 620 banks that have failed since the FDIC's inception, 99.8 percent of their depositors, both insured and uninsured, had received or were assured of payment of their deposits in full at the end of 1982, and 98.9 percent of the total deposits had been paid or made available for payment.

Although recovery of uninsured portions of deposits varies from case to case, in the aggregate, 79.6 percent had been paid or made available by December 31, 1982. In contrast, 97.2 percent of uninsured deposits had been paid or made available to depositors by the end of 1981.

The marked decrease in the recovery rate for uninsured deposits is due almost entirely to the failure of the Penn Square Bank in Oklahoma City in July 1982. The bank had an unusually high volume of deposits exceeding the insurance limit.

Because of the complexity of the receivership and the existence of numerous problems, no payment from the proceeds of liquidated assets could be made to Penn Square creditors, including uninsured depositors, in 1982.

There were 6.5 million depositors in the 620 banks that were closed between January 1, 1934, and December 31, 1982, and deposits totalled nearly $20 billion. In meeting its responsibilities, the FDIC as insurer disbursed $8.6 billion and as liquidator recovered $6.7 billion, for a net loss to the Corporation of $1.9 billion since it began operations.

Mutual Savings Bank Mergers

A major claim on FDIC's capabilities and resources in 1982 involved troubled mutual savings banks. The FDIC assisted the mergers of eight failing mutual savings banks with healthy financial institutions, two of which are commercial banks.

The FDIC-assisted mergers of two thrift institutions into commercial banks in 1982 were the first such transactions arranged by the Corporation. One transaction involved the merger of Farmers and Mechanics Savings Bank (F&M), Minneapolis, Minnesota, into

The FDIC Mutual Savings Bank Team worked hundreds of hours during 1982 handling the assisted mergers of eight failing mutual savings banks with healthy institutions. The members are (from left): William R. Watson, Roger A. Hood; Dennis A. Olson; Douglas H. Jones; Barbara I. Gersten; Robert P. Gough, Team Leader; Mary R. Warhol; Louis E. Wright; Kathy A. Johnson; William J. Via, Jr., and William H. Roelle.

Marquette National Bank of Minneapolis. As a result of the merger, Marquette National became the fourth largest commercial bank in Minnesota.

The acquisition followed a competitive bidding process which included both in-state and out-of-state potential acquirers. The bidding process was facilitated by the passage of state legislation to allow the acquisition of F & M as a commercial bank by an out-of-state bank holding company. The merger demonstrated clearly that interstate bidding enhances competition and results in lower cost to the FDIC.

A deposit payoff would have cost the FDIC an estimated $250 million. Instead, the merger will result in a cost of about $95 million.

The second thrift-commercial bank transaction merged Fidelity Mutual Savings Bank of Spokane, Washington, into First Interstate Bank of Washington, N.A., Seattle. Accomplishment of this merger also involved both in-state and out-of-state bidders. The transaction resulted in an approximate cost of $47 million, compared to the estimated $165 million cost of a deposit payoff. The savings resulting from inclusion of out-of-state bidders is estimated at $20 million.

The FDIC had two objectives in addressing the problems of the savings bank industry. The first was to resolve the problems at a reasonable cost to the insurance fund without raising public concern about a large bank failure. Second, the Corporation had to insure that any financial institution resulting from a merger with a failing savings bank would be financially sound, with the ability to compete effectively in its market, and would continue to serve the credit needs of its community free of excessive government control.

The assisted mergers that the Corporation carried out during 1982 accomplished these objectives, and protected all depositors and other general creditors against any loss or inconvenience. The transactions also maintained public confidence in these banks and

Insured Banks Closed During 1982 Requiring Disbursements By The Federal Deposit Insurance Corporation

Name and Location	Date of deposit payout or assumption	Number of depositors or accounts	Amount of deposits (in millons of dollars)
1. Western Savings Bank, Buffalo, New York	January 15, 1982	233,000	890.2
2. The First National Bank and Trust Company of Tuscola, Tuscola, Illinois	February 6, 1982	3,905	15.2
3. Metropolitan Bank and Trust Company, Tampa, Florida	February 12, 1982	28,000	171.7
4. Farmers and Mechanics Savings Bank of Minneapolis, Minneapolis, Minnesota	February 20, 1982	180,935	789.4
5. Bank of Yorkville, Yorkville, Tennessee	February 20, 1982	1,808	6.6
6. The Bank of Woodson, Woodson, Texas	March 1, 1982	795	3.4
7. Fidelity Mutual Savings Bank, Spokane, Washington	March 11, 1982	139,300	550.5
8. United States Savings Bank of Newark, New Jersey, Newark, New Jersey	March 11, 1982	81,528	578.4
9. The New York Bank of Savings, New York, New York	March 26, 1982	491,057	2,779.7
10. Western Saving Fund Society of Philadelphia, Haverford, Pennsylvania	April 2, 1982	420,000	1,956.8
11. The First National Bank in Humboldt, Humboldt, Iowa	April 2, 1982	11,031	48.7
12. Aquia Bank and Trust Company, Stafford, Virginia	April 3, 1982	4,769	12.7
13. National Security Bank, Tyler, Texas	April 16, 1982	5,354	9.0
14. Pacific Coast Bank, San Diego, California	April 29, 1982	3,097	10.1
15. Carroll County Bank, Huntingdon, Tennessee	April 30, 1982	2,314	8.1
16. Coles County National Bank of Charleston, Charleston, Illinois	May 1, 1982	6,910	18.6
17. Community Bank of Washtenaw, Ypsilanti, Michigan	May 15, 1982	7,825	16.8
18. Banco Regional, Bayamon, Puerto Rico	June 12, 1982	2,000	15.1
19. Citizens Bank, Tillar, Arkansas	June 23, 1982	1,164	6.3
20. Farmers State Bank of Lewistown, Lewistown, Illinois	June 25, 1982	6,600	27.3
21. The Belle Bland Bank, Bland, Missouri	July 2, 1982	1,835	3.9

strengthened the surviving institutions.

The FDIC expended $1,013 billion in facilitating these mergers. This amount contrasts with the estimated $2.86 billion cost of deposit payoffs if all eight institutions had been allowed to fail. Under the FDIC's insurance assessment system, about 60 percent of the Corporation's cost, or about $607 million, will be recovered through reduced assessment credits that otherwise would have been refunded to insured banks. The result is a net cost to the insurance fund of $406 million.

(Continued)

Name and Location	Date of deposit payout or assumption	Number of depositors or accounts	Amount of deposits (in millons of dollars)
22. Penn Square Bank, National Association Oklahoma City, Oklahoma	July 5, 1982	24,534	470.4
23. The Bowie County State Bank Hooks, Texas	July 27, 1982	5,357	13.7
24. Guaranty Bond State Bank Redwater, Texas	July 27, 1982	5,088	12.9
25. Unity Bank and Trust Company Boston, Massachusetts	July 30, 1982	7,200	10.5
26. Mt. Pleasant Bank and Trust Company Mt. Pleasant, Iowa	August 6, 1982	7,900	25.8
27. Abilene National Bank Abilene, Texas	August 6, 1982	28,132	310.1
28. First Security Bank of North Arkansas Horseshoe Bend, Arkansas	August 27, 1982	3,800	11.9
29. Security Bank and Trust Company Cairo, Illinois	August 27, 1982	4,408	11.0
30. Western National Bank Santa Ana, California	August 27, 1982	1,949	20.7
31. Hohenwald Bank and Trust Company Hohenwald, Tennessee	September 3, 1982	4,468	26.9
32. United Mutual Savings Bank New York, New York	September 24, 1982	157,142	777.9
33. Oklahoma National Bank and Trust Company Oklahoma City, Oklahoma	October 3, 1982	23,103	133.6
34. Tri-State Bank Markham, Illinois	October 8, 1982	5,831	16.0
35. Mechanics Savings Bank Elmira, New York	October 15, 1982	20,778	50.6
36. Cedar Bluff Bank Cedar Bluff, Alabama	November 2, 1982	4,300	13.1
37. The First National Bank of South Charleston South Charleston, West Virginia	November 5, 1982	10,016	26.9
38. Texas Bank of Amarillo Amarillo, Texas	November 5, 1982	3,900	9.2
39. Bank of Quitman Quitman, Arkansas	November 12, 1982	6,126	16.8
40. Ranchlander National Bank Melvin, Texas	November 19, 1982	499	3.6
41. The Ballinger County Bank Lutesville, Missouri	December 10, 1982	4,400	14.5
42. The Security State Bank Mooreland, Oklahoma	December 16, 1982	2,300	9.9

Commercial Bank Failures

In addition to handling eight mutual savings bank failures, the FDIC handled 34 commercial bank failures in 1982 — ten national banks, 23 state banks and one commercial bank in Puerto Rico. FDIC resolved these cases by arranging 27 deposit assumptions and seven deposit payoffs.

Some unusual situations arose involving several of the year's commercial bank failures, prompting the FDIC to take unusual measures. For example, in two cases, the FDIC Board of Directors agreed to provide assistance to two distressed banks on an open bank basis. The Corporation granted financial assistance to facilitate the acquisition of Abilene National Bank of Abilene, Texas, by the Mercantile Texas Corporation, a Dallas-based bank holding company. The FDIC granted similar assistance to accomplish the acquisition of Oklahoma National Bank and Trust Company by the First National Bank and Trust of Oklahoma City. The cost to the FDIC of the financial assistance in both transactions was substantially lower than the estimated cost of either a deposit assumption or a deposit payoff. In addition, the FDIC avoided exposure to any contingent liabilities and the substantial administrative costs of a failed bank receivership.

In another insolvency, the deposit liabilities of the Mt. Pleasant Bank and Trust Company, in Mount Pleasant, Iowa, were assumed on August 5, 1982, by Hawkeye Bank and Trust, a new state bank subsidiary of Hawkeye Bancorporation, Des Moines, Iowa. The FDIC was named receiver. Subsequent to the acquisition, the FDIC determined that claims by repurchase agreement (repo) customers of Mt. Pleasant Bank and Trust could not take priority over claims by depositors or by other general creditors of the bank. Therefore, the claims of repo holders, along with other general creditors, will be entitled to payment from the receivership only on a pro rata basis. The FDIC's determination regarding the status of Mt. Pleasant repo holders was based on the particular circumstances of that bank, and did not, therefore, reflect general FDIC policy on the status of repurchase agreements. However, the case attracted widespread attention and served to enhance consumer awareness of the uninsured nature of this type of investment.

The most unusual insured bank failure of 1982 involved the Penn Square Bank, N.A., a one-office bank in a shopping mall on Oklahoma City's north side. The bank was declared insolvent by the Comptroller of the Currency on July 5. The failure quickly attracted nationwide publicity because it was the largest deposit payoff in FDIC history and more than half the bank's $465 million in deposits exceeded the insurance limit of $100,000 per depositor.

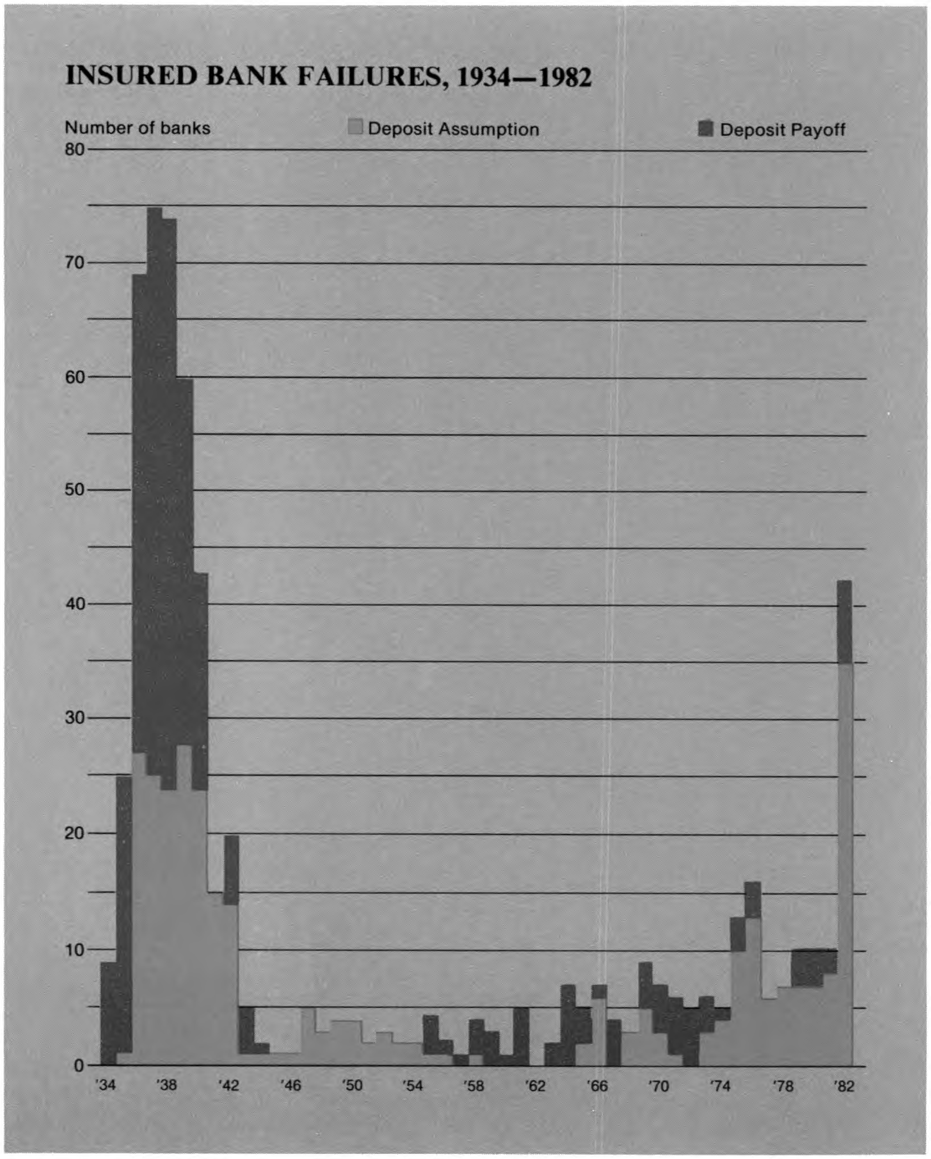
The bank failed because it had made an inordinate number of high-risk energy-related loans that went into default. Compounding the seriousness of the situation was the fact that the bank had sold participations in many of the risky energy loans, amounting to $2.1 billion, to major upstream banks, which lost millions as a result of Penn Square's unsafe loan practices.

After the bank was closed, the FDIC established a Deposit Insurance National Bank (DINB) pursuant to Section 11 of the FDI Act to serve as a vehicle for paying depositors. The DINB assumed the insured deposits of Penn Square, and it opened for business in the offices of the failed bank the morning of July 6.

Penn Square had 24,538 deposit accounts at the time of its failure totalling about $465 million. All the assets that FDIC acquired for liquidation totalled $511.3 million, plus $8.2 million in assets charged off by the bank prior to its closing.

The FDIC determined that deposits in excess of the insurance limit would constitute claims against the Penn Square receivership, for which Receiver's Certificates were issued, each in an amount equal to the uninsured portion of the deposit. These claims have general creditor status and will share in liquidating dividends with the FDIC and other general creditors from the collection of the bank's assets.

In addition to DINB operations, the FDIC is involved in numerous other activities resulting from the Penn Square failure. The Corporation, as both receiver and



creditor of Penn Square, is involved in extensive litigation. FDIC personnel have conducted thorough examinations of Penn Square's records preparatory to presenting substantial claims under Penn Square's banker's blanket bond, as well as claims against former officers and directors of the bank and the bank's accounting firm. The FDIC also has discovered a number of matters that may constitute criminal offenses under federal law and has referred these matters to the Justice Department.

Chairman Isaac discusses policy matters with Jack Edgington (left), Deputy to the Chairman (Administration), Edward T. Lutz (standing), Assistant to the Deputy to the Chairman, and Margaret L. Egginton, Deputy to the Chairman (Public Affairs).

Regulatory and Administrative Initiatives

During 1982, the FDIC addressed a number of issues and events in banking, taking initiatives affecting its internal operations as well as bank activities.

The FDIC issued proposed regulations to streamline the processing of applications for deposit insurance, branches and office relocations by substantially reducing the paperwork requirements and greatly accelerating the review process.

The Board of Directors also proposed to delegate its approval authority in routine commercial bank mergers to the FDIC's Division of Bank Supervision and to the agency's regional directors. The delegation of authority is expected to save ten days or more in the approval process for such appliactions. This proposed delegation and the streamlined processing of routine applications by sound banks are both part of the FDIC's continuing efforts to reduce the time and cost of processing applications and reduce the burden of regulation to the maximum extent practicable.

In another internal matter, the Corporation approved a reorganization of its Division of Liquidation that will establish Area Liquidation offices in five cities. The first office, located in New York City, opened in November. By June 1983, offices are expected to be operating in Atlanta, Chicago, Dallas and San Francisco. Each office will be headed by a director who will be assisted by several senior liquidation specialists.

The reorganization is intended to improve efficiency and management of an expanding liquidation workload by moving supervision of bank liquidations to several centralized locations. The Division is accelerating the consolidation of a number of existing liquidation sites and reducing the length of time an office will be maintained at each failed bank site. The restructuring is expected to permit the FDIC to cope with a growing and fluctuating workload without increasing the number of field liquidator positions.

In external matters, the FDIC took some important positions during 1982. The Corporation issued a policy statement on the applicability of the Glass-Steagall Act to securities activities of subsidiaries of insured nonmember banks. The heart of the policy statement asserted the FDIC Board of Directors' opinion that the Banking Act of 1933 does not prohibit an insured nonmember bank from affiliating with, organizing or acquiring a bona fide subsidiary corporation that issues, underwrites or sells many kinds of securities. In issuing the statement, the FDIC reaffirmed its ongoing responsibility to ensure the safe and sound operation of insured nonmember banks, and indicated it would closely monitor the potential risks inherent in a bank subsidiary's involvement in certain securities activities.

Next, the FDIC, in joint action with the Federal Reserve Board and the Office of the Comptroller of the Currency, required that all insured commercial banks begin reporting data on past-due and other nonperforming loans by December 31, 1982. For national banks, the report replaced a past-due loan schedule that has been submitted to the Comptroller's office for a number of years. Similar information has been collected from registered bank holding companies under the securities laws.

The new information will help the FDIC and its partner regulators upgrade off-site computerized monitoring systems and reduce the burden placed on banks in on-site examinations. In addition the information will benefit the depositing public and other bank creditors and investors. Public disclosure of this type is consistent with the FDIC's desire for greater marketplace discipline in conjunction with bank deregulation.

Also in 1982, the Board issued, but later withdrew, a proposal to require banks to maintain their financial records on an accrual basis. Still in effect, however, is the requirement that, beginning with the March 31, 1983, Reports of Condition and Income, all banks that had assets of $10 million or more at the end of 1981 must report their financial position and results of operations on an accrual basis. Banks that had assets of less than $10 million at the end of 1981 will become subject to the revised reporting rule effective with the March 31, 1985, reports.

Finally, the FDIC implemented the net worth certificate program authorized by the Garn-St Germain Depository Institutions Act of 1982, to provide financial aid to qualified mutual savings banks. In December the FDIC purchased $175 million in certificates from 15 savings banks. The Corporation supplemented the certificate program with a voluntary merger plan to facilitate additional mergers of seriously weakened mutual savings banks. The Corporation's plan provides tangible financial assistance to encourage mergers involving savings banks where one of the participants is eligible for aid under the net worth certificate program. Merger assistance is in the form of interest-bearing notes, income maintenance payments, cash or any other acceptable form proposed.

The Garn-St Germain Depository Institutions Act itself was far-ranging legislation that changed many aspects of banking and bank supervision. Greater powers were given to the FDIC, the Federal Savings and Loan Insurance Corporation and the National Credit Union Administration to assist troubled institutions. Federal thrift institutions were granted authority to accept demand accounts and make commercial loans. The Act preempted state due-on-sale prohibitions in certain circumstances, and made numerous other technical changes to existing banking laws and regulations.

Other Operations

During 1982, the FDIC continued to pursue bank examinations, litigation and other activities to accomplish its agency mission.

In the examination area, the Corporation completed 17,886 bank examinations including 5,625 safety and soundness examinations, 5,761 consumer and civil rights compliance examinations and visitations, 1,232 examinations of trust departments, 1,247 examinations of data processing facilities, 1,261 investigations and 2,760 application reviews.

These examinations were augmented by the Corporation's Integrated Monitoring System (IMS), which tracks bank activities between examinations, giving FDIC a current picture of condition and any developing problems. The Corporation also prepares the new Uniform Bank Performance Report (UBPR) on an interagency basis with the Federal Reserve and the Comptroller of the Currency. This report shows quarterly bank information on both a current and trend basis, and also presents peer group data for each insured bank. Each insured bank gets a copy of its own UBPR, and copies of UBPRs for every insured bank are available to the public.

The FDIC supervises as well as examines bank trust departments. At year-end 1982, the Corporation supervised 2,623 commercial bank trust departments and 25 trust departments in mutual savings banks. In total, these departments controlled more than $74 billion in trust account assets. The FDIC further approved fiduciary powers for 118 banks during the year.

In addition to trust department supervision, the FDIC last year supervised 389 banks that are registered securities transfer agents. Under the Securities Exchange Act of 1934, a bank

Calvin T. Wetklow, Controller of Citizens' Bank and Trust Company in Riverdale, Maryland, and Diane Gentile, secretary in Accounts Payable at the bank, use an FDIC computer terminal in their office to electronically file required financial data with the Corporation. During 1982, the FDIC experimented with such terminals in several banks to improve the timeliness and accuracy of Call Reports. The experiment is part of a long-term plan to upgrade FDIC's data processing capabilities and off-site monitoring.

must register with the Corporation as a transfer agent or registrar whenever it acts in this capacity for any corporation having $1 million in assets and 500 or more shareholders.

During the year, the FDIC also supervised 340 banks that are registered with the Corporation under the Securities Exchange Act as having more than $1 million in assets and 500 or more shareholders of any class of equity security.

The FDIC devotes considerable attention to various types of applications and requests from banks, including applications for: deposit insurance; consent to establish new branches or facilities or relocate existing offices, and permission to merge. In addition, persons who have been convicted of a criminal offense involving dishonesty or breach of trust must obtain FDIC's consent before serving as a director, officer or employee in an insured bank. In another category of applications, those who are acquiring control of a bank must give the FDIC 60 days prior written notice and include personal and financial data, and the terms of the proposed acquisition. The following statistics reflect FDIC actions on applications it received during 1982.

FDIC Applications	1982	1981
Deposit Insurance - total	75	98
approved	73	98
denied	2	0
New Branches - total	1,174	1,324
approved	1,171	1,321
branch	610	704
limited branch	87	151
remote service facility	474	466
denied	3	3
Mergers - total	110	75
approved	108	74
denied	2	1
Requests for consent to serve - total	48	56
approved	48	54
denied	0	2
Notices of changes in control	182	200

FDIC Examiners (from left) Raymond Golata, Keith Nothstein and Davis Statton review notes and compile their report after examining a bank's trust records.

In the international banking area, the FDIC reviews applications of foreign banks for deposit insurance in their U.S. branches, examines these branches and supervises U.S. banks owned by foreign banks, bank holding companies or foreign individuals. The Corporation also must review applications by FDIC-supervised U.S. banks to engage in foreign activities. During 1982, the Corporation received two applications for deposit insurance of domestic branches of foreign banks.

As a part of its bank monitoring effort, the FDIC maintains a current list of banks under the Uniform Financial Institutions Rating System as having unsafe or unsound conditions and a relatively high possibility of failure. At year-end 1982, there were 369 banks on the so-called problem bank list. The FDIC imposes specific corrective measures on such banks and in most cases the banks' problems are corrected over a period of time and the institutions are removed from the list.

In the legal area, the Corporation as receiver of closed banks is involved in litigation connected with bank liquidation activities. The FDIC must also act to correct improper banking practices through issuing cease-and-desist orders (Sections 8(b) and 8(c) of the FDI Act), levying fines, and terminating deposit insurance (Section 8(a) of the Act). The following is a summary of these actions.

The FDIC levied eleven civil money penalties in 1982.

The FDIC first used its authority to issue cease-and-desist orders to correct weaknesses or compliance violations of banks in 1971, and from 1971 through 1975 issued 37 orders. In the last seven years, it has issued 293 orders. In 1982, three were to correct violations of consumer protection laws and regulations and 66 were primarily to correct unsatisfactory financial conditions or management practices.

Under the FDI Act, a bank may seek judicial review of a final FDIC order to cease-and-desist. One such appeal was filed in 1981. It is still pending before the court.

The FDIC also is authorized under Section 8(a) of the FDI Act to initiate termination-of-insurance proceedings if it finds that a bank is in an unsafe or unsound financial condition. If a bank does not correct its condition within a prescribed period, an administrative hearing is held during which the bank

Computer Aide Kermit Hall and Senior Computer Operator Gladys Coates run programs in FDIC computers that update payroll accounts.

may respond to the charges. If the charges are upheld, the FDIC may terminate the bank's insurance. The depositors are then required to be notified of the termination, but deposits (less subsequent withdrawals) continue to be insured for two years.

The FDIC in 1982 initiated 18 termination-of-insurance proceedings, ten of which were still pending at the end of the year. Eight became moot by the failure of the banks involved.

From 1934 through 1982, the FDIC has taken action under Section 8(a) against 281 banks, and 271 cases were closed at the end of 1982. In slightly less than half of the closed cases, the banks involved made the necessary correction. In most of the remaining cases, the banks were absorbed by other banks or ceased operations after a date was fixed to terminate its insurance.

Under Section 8(e) of the FDI Act, the FDIC may remove an officer, director or other person participating in the management of an FDIC-supervised bank if the person has (1) violated a law, rule, regulation or final cease-and-desist order, (2) engaged in unsafe or unsound banking practices, or (3) breached his or her fiduciary duty. The individual's action must involve personal dishonesty or a willful or continued disregard for the safety and soundness of the bank. Also, the action must entail substantial financial damage to the bank, seriously prejudice the interests of its depositors or result in financial gain to the individual. During 1982 eight Section 8(e) proceedings were initiated of which two resulted in final removal orders. In addition one final order was issued which resulted from a removal proceeding initiated in 1982. At year-end, six proceedings were still pending.

A narrative summary of FDIC's 1982 enforcement actions, case by case but without banks' names, may be obtained from the FDIC Office of Public Information, 550 17th Street, N.W., Washington, DC 20429. Summaries of enforcement actions for years previous to 1982 are included in the Corporation's annual report for each year, also available from the Office of Public Information.

The FDIC accomplished all of its activities during 1982 with a (year-end) total of 3,504 employees. This included 623 nonpermanent employees primarily temporary, field employees engaged in liquidation activities, as well as work-study program participants and clerical workers employed on a short-term or as-needed basis. About 61 percent of the Corporation's employees are assigned to the Division of Bank Supervision; 82 percent of those are field examiners. During the year, the number of

Cease-and-Desist Orders and Actions to Correct Specific Unsafe or Unsound Practices or Violations of Law or Regulations: 1979, 1980, 1981 and 1982

	1982	1981	1980	1979
Actions authorized by Board of Directors	**74**	**37**	**36**	**59**
Actions in negotiation at end of year	**15**	**8**	**11**	**16**
Cease-and-desist orders outstanding at beginning of year-total	**78**	**90**	**88**	**70**
Section 8(b)	78	88	88	67
Section 8(c)	0	2	0	3
Cease-and-desist orders initiated and issued during year	**61**	**29**	**28**	**42**
Section 8(b)	55	28	25	37
Section 8(c)	6	1	3	6
Cease-and-desist orders issued in actions authorized in prior year	**8**	**9**	**13**	**15**
Section 8(b)	8	9	13	15
Cease-and-desist orders issued during year-total	**69**	**38**	**41**	**57**
Cease-and-desist orders terminated-total	**41**	**50**	**39**	**40**
Section 8(b)	36	47	38	31
Section 8(c)	5	3	1	9
Cease-and-desist orders in force at end of year-total	**106**	**78**	**90**	**88**
Section 8(b)	105	78	88	88
Section 8(c)	1	0	2	0

commissioned examiners decreased from 1,340 to 1,332.

The 1982 turnover rate for field examiners was 7.0 percent, compared to 8.0 percent for 1981. For all employees, exclusive of temporary field personnel, college students in the FDIC's cooperative work-study program and temporary summer personnel, the turnover rate was 7.8 percent, compared to 12.8 percent in 1981. Position vacancy announcements issued in 1982 totalled 247.

Number of Officials and Employees of the Federal Deposit Insurance Corporation — December 31, 1981 and 1982

	TOTAL		WASHINGTON OFFICE		REGIONAL & FIELD OFFICE	
	1982	1981	1982	1981	1982	1981
TOTAL	3504	3394	933	963	2571	2431
Executive Offices	47	43	47	43	0	0
Legal Division	105	106	105	106	0	0
Division of Research and Strategic Planning	28	30	28	30	0	0
Division of Liquidation	778	429	185	199	593	230
Division of Bank Supervision	2129	2359	151	158	1978	2201
Division of Accounting and Corporate Services	347	351	347	351	0	0
Office of Corporate Audits	29	31	29	31	0	0
Office of Equal Opportunity	6	7	6	7	0	0
Office of Personnel Management	35	38	35	38	0	0

Comparative Statement of Financial Position (In thousands)

Assets	December 31, 1982	December 31, 1981
Cash	$ 1,335	$ 382
Investment in U.S. Treasury obligations:		
Securities at amortized cost (Note 1)	4,133,122	4,119,401
Interest receivable	307,116	231,406
Total	**4,440,238**	**4,350,807**
Assistance to insured banks:		
Notes receivable (Note 2)	50,619	21,969
Interest receivable	32,314	1,836
Total	**82,933**	**23,805**
Other receivables and prepaid items (Note 3)	**9,793**	**4,542**
Total Current Assets	**4,534,299**	**4,379,536**
Long-term investment in U.S. Treasury notes and bonds (Note 1)	**9,119,243**	**7,885,591**
Long-term assistance to insured banks:		
Notes receivable (Note 2)	654,643	406,512
Net worth certificates (Note 4)	174,529	0
Special assistance (Note 5)	7,816	0
Less: Allowance for losses (Note 5)	3,227	0
Total	**833,761**	**406,512**
Equity in assets acquired from insured banks:		
Depositors' claims paid	320,216	64,336
Depositors' claims unpaid	9,547	1,410
Loans and assets purchased	609,148	463,483
Assets purchased outright	401,563	528,230
Less: Allowance for losses (Note 6)	628,405	510,245
Total	**712,069**	**547,214**
Land and office buildings, less accumulated depreciation on buildings	**34,153**	**22,932**
Total Assets	**$15,233,525**	**$13,241,785**

The accompanying summary of significant accounting policies and notes to financial statements are an integral part of these statements.

Liabilities and the Deposit Insurance Fund

	December 31, 1982	December 31, 1981
Accounts payable and accrued liabilities	$ 56,762	$ 13,458
Collections held for others	2,453	3,299
Accrued annual leave of employees	6,935	6,533
Due insured banks:		
Net assessment income credits:		
Available July 1, 1982 (Note 7)	0	117,135
Available July 1, 1983 (Note 7)	96,181	0
Available excess credits (Note 8)	0	11,737
Total	96,181	128,872
Current notes payable plus accrued interest (Notes 9 and 10)	201,205	155,269
Current estimated payments due on income maintenance agreements (Note 11)	99,963	75,417
Total Current Liabilities	463,499	382,848
Long-term notes payable:		
F Street property notes (Note 9)	11,224	12,282
Promissory (exchange) notes (Note 4)	174,529	0
Total	185,753	12,282
Long-term liabilities incurred in failures of insured banks:		
FRB & FHLB indebtedness (Note 10)	147,666	285,333
Notes payable (Note 10)	476,484	9,647
Income maintenance agreements (Note 11)	176,632	304,125
Depositors' claims unpaid	9,547	1,410
Total	810,329	600,515
Estimated losses from Corporation litigation (Note 12)	3,000	0
Total Liabilities	1,462,581	995,645
Deposit Insurance Fund	13,770,944	12,246,140
Total Liabilities and the Deposit Insurance Fund	$15,233,525	$13,241,785

The accompanying summary of significant accounting policies and notes to financial statements are an integral part of these statements.

Comparative Statement of Income and the Deposit Insurance Fund (In thousands)

	For the twelve months ended December 31, 1982	December 31, 1981
Income:		
Gross assessments earned	$ 1,109,288	$ 1,040,940
Less: Provision for assessment credits	96,553	119,024
Total	**1,012,735**	**921,916**
Interest on U.S. Treasury obligations	1,116,216	985,417
Amortization of premiums and discounts (net)	253,750	130,043
Total	**1,369,966**	**1,115,460**
Interest earned on notes receivable	**79,178**	**31,924**
Interest received on assets in liquidation	**53,888**	**647**
Other income	**8,869**	**4,743**
Total Income	**2,524,636**	**2,074,690**
Expenses and Losses:		
Administrative operating expenses (net)	129,927	127,185
Merger assistance losses and expenses (net)	681,129	387,712
Provision for insurance losses (net)	126,436	320,412
Interest expense on FRB indebtedness	54,178	9,386
Nonrecoverable insurance expenses	8,162	3,396
Total Expenses and Losses	**999,832**	**848,091**
Net Income	**1,524,804**	**1,226,599**
Deposit Insurance Fund—January 1	**12,246,140**	**11,019,541**
Deposit Insurance Fund—December 31	**$13,770,944**	**$12,246,140**

The accompanying summary of significant accounting policies and notes to financial statements are an integral part of these statements.

Comparative Statement of Changes in Financial Position (In thousands)

	For the twelve months ended December 31, 1982	December 31, 1981
Sources of Working Capital		
From operations:		
Net income	$1,524,804	$1,226,599
Add: Depreciation expense	493	438
Amortization not effecting working capital	112,403	25,907
Allowance for loss adjustments	126,436	271,507
Income maintenance agreements adjustments	(436,855)	0
Total	**1,327,281**	**1,524,451**
From other sources:		
Portion of long-term investments in U.S.T. notes & bonds at amortized cost transferred as currently due	1,607,446	1,608,938
Portion of assistance to insured banks transferred as currently due	50,619	21,919
Collections on assistance to insured banks	296	0
Collections on assets acquired from insured banks:		
Receivership and payoff cases	26,118	11,873
Deposit assumption transactions	432,138	243,735
Increase in notes payable:		
Promissory (exchange) notes	174,529	0
Increase in liabilities incurred in failures of insured banks:		
FRB and FHLB indebtedness	29,800	428,000
Notes Payable	494,088	0
Income maintenance agreements	492,442	382,729
Total sources of working capital	**4,634,757**	**4,221,645**
Uses of Working Capital		
Purchase of U.S.T. notes and bonds	2,859,750	500,377
Increase in assistance to insured banks:		
Net worth certificates	174,529	0
Special assistance	8,112	0
Notes receivable	298,750	0
Assets acquired from insured banks:		
Receivership and payoff cases	282,353	34,855
Deposit assumption transactions	453,530	629,824
Purchase of San Francisco condominium offices	11,714	0
Portion of notes payable transferred as currently due	181,842	145,293
Payments made on notes payable	25,587	0
Portion of income maintenance agreements transferred as currently due	99,963	75,417
Payments made on income maintenance agreements	164,515	8,699
Total uses of working capital	**4,560,645**	**1,394,465**
Net increase in working capital	**$ 74,112**	**$2,827,180**

Changes in Working Capital Accounts	Working Capital (Increase — (Decrease))	
Cash	$ 953	$ (1,604)
Investment in U.S.T. securities at amortized cost	13,721	2,639,968
Interest receivable on U.S.T. securities	75,710	4,485
Payments due on assistance to insured banks	28,650	(21,250)
Interest receivable on assistance to insured banks	30,478	(1,182)
Other receivables and prepaid items	5,251	(455)
Accounts payable and accrued liabilities	(43,304)	(5,546)
Collections held for others	846	870
Accrued annual leave of employees	(402)	(359)
Net assessment income credits due insured banks	32,691	439,845
Current notes payable	(36,549)	(142,672)
Interest on notes payable	(9,387)	(9,503)
Current estimated payments on income maintenance agreements	(24,546)	(75,417)
Net increase in working capital	**$ 74,112**	**$2,827,180**

The accompanying summary of significant accounting policies and notes to financial statements are an integral part of these statements.

Summary of Significant Accounting Policies

General
These statements do not include accountability for assets and liabilities of closed insured banks for which the Corporation acts as receiver or liquidating agent. Periodic and final accountability reports of its activities as receiver or liquidating agent are furnished by the Corporation to courts, supervisory authorities, and others as required.

U.S. Treasury Obligations
Securities are shown at amortized cost which is the purchase price of the securities less the amortized premium or plus the accreted discount. Such amortizations and accretions are computed on a daily straight-line basis from the date of acquisition to the date of maturity.

Deposit Insurance Assessments
The Corporation assesses insured banks at the rate of 1/12 of one percent per year on the bank's average deposit liability less certain exclusions and deductions. Assessments are due in advance for each six-month period and credited to income each month. The Depository Institutions Deregulation and Monetary Control Act of 1980 changed the percentage of net assessment income to be transferred to insured banks each July 1 of the following calendar year from 66 2/3 percent to 60 percent and authorized the FDIC Board of Directors to make adjustments to this percentage within certain limits in order to maintain the Deposit Insurance Fund between 1.25 and 1.40 percent of estimated insured deposits. If this ratio falls below 1.10 percent or above 1.40 percent, the FDIC is mandated to make further reductions, up to 50 percent, or increases to the percentage distribution of net assessment income.

Allowance for Losses
The Corporation establishes an estimated allowance for loss at the time a bank fails. These allowances are reviewed every six months and adjusted as required, based on financial developments which accrue during each six-month period. The Corporation does not state its estimated contingent liability for unknown future bank closings because such estimates are impossible to make. The Corporation's contingent liability for eventual net losses depends upon factors which cannot be assessed until or after a bank has actually failed. The Corporation's entire Deposit Insurance Fund and borrowing authority are available, however, for such contingencies.

Depreciation
The Washington Office Buildings are depreciated on a straight-line basis over a 50-year estimated life. The San Francisco Condominium Offices are depreciated on a straight-line basis over a 35-year estimated life. The cost of furniture, fixtures, and equipment is expensed at time of acquisition.

Retirement Plan
All permanent, full-time and part-time employees of the FDIC are covered by the contributory Civil Service Retirement Plan. The Corporation makes bi-weekly contributions to the plan equal to the employees' bi-weekly contributions. The retirement plan expenses paid for calendar years 1982 and 1981 were $6,377,000 and $5,992,000, respectively.

Accrued Interest
Accrued interest, when classified in the current portions of the Comparative Statement of Financial Position, represents the entire amount of interest due to or due from the Corporation within one year, including interest accrued on those principal amounts classified as long-term.

Income Maintenance Agreements
The Corporation records its liability under an Income Maintenance Agreement at the present value of each estimated cash outlay at the time the agreement is accepted. Estimated cash outlays are anticipated future payments the Corporation will provide to offset the difference between the annualized cost of funds and the annualized return on the declining volume of earning assets acquired in a merger transaction, plus an amount to cover overhead costs. The charge is recorded to insurance loss. The present value of the liability is then accreted daily and recorded monthly over the term of the agreement. Any differences between the estimated and actual cash outlays are recorded as payment adjustments. The present value of remaining estimated cash outlays are also reviewed and adjusted each year when interest rate changes occurring in the marketplace appear material or permanent in nature. The originally recorded loss, plus or minus any payment and present value adjustments, will then be prorated between insured banks and the Deposit Insurance Fund as provided in Section 7(d) of the Federal Deposit Insurance Act.

Reclassifications
Reclassifications have been made in the 1981 Financial Statements to conform to the presentation used in 1982.

Notes to Financial Statements— December 31, 1982 and 1981

1. U.S. Treasury Obligations

All cash received by the Corporation which is not used to defray operating expenses or for outlays related to assistance to banks and liquidation activities, is invested in U.S. Treasury securities. As of December 31, 1982 and 1981, the Corporation's investment portfolio consisted of the following:

December 31, 1982
(In thousands)

Maturity	Description	Par Value	Book Value	Market Value	Cost
1 Day	Special Treasury Certificates	$ 649,376	$ 649,376	$ 649,376	$ 649,376
Less than	U.S.T. Bills	1,975,000	1,876,300	1,895,998	1,765,458
1 Year	U.S.T Notes & Bonds	1,606,200	1,607,446	1,616,458	1,613,593
Total Current		**4,230,576**	**4,133,122**	**4,161,832**	**4,028,427**
1-5 Years	U.S.T. Notes & Bonds	7,106,126	7,232,759	7,363,982	7,274,441
5-10 Years	U.S.T. Notes & Bonds	1,820,000	1,812,924	1,732,709	1,807,740
Over 10 Years	U.S.T. Bonds	75,546	73,560	62,255	71,806
Total Long-Term		**9,001,672**	**9,119,243**	**9,158,946**	**9,153,987**
Total Investment		**$13,232,248**	**$13,252,365**	**$13,320,778**	**$13,182,414**

December 31, 1981
(In thousands)

Maturity	Description	Par Value	Book Value	Market Value	Cost
1 Day	Special Treasury Certificates	$ 822,578	$ 822,578	$ 822,578	$ 822,578
Less than	U.S.T. Bills	1,809,000	1,687,886	1,692,733	1,601,298
1 Year	U.S.T Notes & Bonds	1,609,896	1,608,937	1,581,749	1,619,254
Total Current		**4,241,474**	**4,119,401**	**4,097,060**	**4,043,130**
1-5 Years	U.S.T. Notes & Bonds	4,842,326	4,881,567	4,401,699	4,909,898
5-10 Years	U.S.T. Notes & Bonds	2,940,000	2,930,651	2,362,069	2,926,126
Over 10 Years	U.S.T. Bonds	75,546	73,373	48,821	71,806
Total Long-Term		**7,857,872**	**7,885,591**	**6,812,589**	**7,907,830**
Total Investment		**$12,099,346**	**$12,004,992**	**$10,909,649**	**$11,950,960**

2. Assistance to Insured Banks

The Corporation's outstanding principal balances on notes receivable from insured banks at December 31, 1982 and 1981 are:

A. Current Notes:	1982	1981
To Assist Operating Banks:		
Unity Bank and Trust Company	$ 0	$ 1,350,000
Bank of the Commonwealth	3,000,000	3,000,000
To Facilitate Merger Agreements:		
First Interstate Bank of Washington, N.A.	30,000,000	0
To Facilitate Deposit Assumptions:		
Bank Leumi Trust Company of New York	1,250,000	1,250,000
New Orleans Bancshares, Inc.	833,000	833,000
European-American Bancorp.	15,000,000	15,000,000
Drovers Bank of Chicago	500,000	500,000
Town-Country National Bank	36,000	36,000
Total Current Notes	**50,619,000**	**21,969,000**
B. Long-Term Notes:		
To Assist Operating Banks:		
Bank of the Commonwealth	27,000,000	30,000,000
First Pennsylvania Bank, N.A.	325,000,000	325,000,000
To Facilitate Merger Agreements:		
Philadelphia Saving Fund Society	216,250,000	0
Abilene National Bank	50,000,000	0
Syracuse Savings Bank	2,500,000	0
To Facilitate Deposit Assumptions:		
Bank Leumi Trust Company of New York	3,750,000	5,000,000
New Orleans Bancshares, Inc.	2,500,000	3,333,000
European-American Bancorp.	25,000,000	40,000,000
Drovers Bank of Chicago	2,500,000	3,000,000
Town-Country National Bank	143,000	179,000
Total Long-Term Notes	**654,643,000**	**406,512,000**
Total	**$705,262,000**	**$428,481,000**

3. Other Receivables and Prepaid Items

The Corporation's other receivables and prepaid items at December 31, 1982 and 1981 are:

	1982	1981
Receivables	$9,693,000	$4,405,000
Prepaid Items	100,000	137,000
Total	**$9,793,000**	**$4,542,000**

4. Net Worth Certificates

The Garn-St. Germain Depository Institutions Act of 1982 authorized the FDIC to establish a net worth certificate program. Under the program, the FDIC will purchase from qualified institutions capital instruments known as Net Worth Certificates up through October 15, 1985. Each certificate issued will generally remain outstanding for up to seven years from the date of issuance. As consideration for the purchase of a qualified institution's Net Worth Certificates, the Corporation will issue its non-negotiable, floating-rate promissory notes of equal principal value. Both the FDIC's promissory notes and the qualified institution's Net Worth Certificates will pay interest quarterly at a rate tied to the average equivalent coupon-issue yield on the U.S. Treasury's 52-Week Bill auction held immediately prior to the beginning of a calendar quarter plus one-half of one percent. As of December 31, 1982, the following qualified institutions have assistance amounting to $174,529,000 under the FDIC's net worth certificate program:

The Lincoln Savings Bank	$ 14,933,000
Emigrant Savings Bank	28,294,000
Roosevelt Savings Bank	3,416,000
East River Savings Bank	9,408,000
The Bowery Savings Bank	58,700,000
Inter-County Savings Bank	487,000
Auburn Savings Bank	913,000
The Seamen's Bank For Savings	12,980,000
Orange Savings Bank	2,426,000
Dry Dock Savings Bank	17,478,000
The Dime Savings Bank of New York	5,000,000
The Williamsburgh Savings Bank	18,377,000
Elizabeth Savings Bank	181,000
Colonial Mutual Savings Bank	476,000
Beneficial Mutual Savings Bank	1,460,000
Total	**$174,529,000**

5. Allowance for Losses - Special Assistance

In accordance with an Assistance Agreement dated October 4, 1982, between the FDIC, the Oklahoma National Bank and Trust Company, N.A., Oklahoma City, Oklahoma, and the First National Bank and Trust Company of Oklahoma City, N.A., Oklahoma City, Oklahoma, the FDIC agreed to indemnify Oklahoma National Bank and Trust Company, N.A., against any losses on existing loans and certain other claims recognized over the next 12 months to the extent that such losses exceed $19.25 million. If losses are recognized in excess of that level, the FDIC will be entitled to 100 percent of any recoveries on the charged-off loans until the FDIC's outlays are fully recovered. As of December 31, 1982, the FDIC had recorded $3,227,000 of estimated losses on $7,816,000 of unrecovered outlays.

6. Allowance for Losses - Assets in Liquidation

An analysis of the changes in the estimated allowance for losses on assets in liquidation are described below by account groups for the years ended December 31, 1982 and 1981. The provision of $48,009,000 charged to expense under depositors' claims paid includes $46,000,000 of estimated losses from the closing of Penn Square Bank, N.A., Oklahoma City, Oklahoma. Although all estimates are subject to increases and decreases over time, the original reserve of $46,000,000, equal to approximately 20 percent of the FDIC's total outlay, will in all likelihood be substantially increased as assets and claims are appraised or evaluated. This process is expected to be completed by mid-1983.

	1982	1981
Depositors' claims paid:		
Balance, beginning of period	$ 11,285,000	$ 18,346,000
Add (Subtract):		
Provision charged to expense	48,009,000	325,000
Net adjustment to prior years	(592,000)	(7,386,000)
Write-off at termination	(350,000)	0
Balance, end of period	58,352,000	11,285,000
Loans and assets purchased:		
Balance, beginning of period	154,114,000	183,962,000
Add (Subtract):		
Provision charged to expense	61,958,000	7,422,000
Net adjustment to prior years	(5,106,000)	(37,270,000)
Write-off at termination	(657,000)	0
Balance, end of period	210,309,000	154,114,000
Assets purchased outright:		
Balance, beginning of period	344,846,000	36,734,000
Add (Subtract):		
Provision charged to expense	21,464,000	364,105,000
Net adjustment to prior years	(6,566,000)	(7,088,000)
Write-off at termination	0	(48,905,000)
Balance, end of period	359,744,000	344,846,000
Total	**$628,405,000**	**$510,245,000**

7. Assessment Credits Due Insured Banks

Contingent upon a legislatively specified ratio of the Corporation's Deposit Insurance Fund to estimated insured bank deposits, the FDIC credits a legislatively authorized percentage (currently 60 percent) of its net assessment income to insured banks. This credit is distributed, pro-rata, to each insured bank as a reduction of the following year's assessments. Net assessment income is determined by gross assessments less administrative operating expenses and expenses and losses related to insurance operations.

The Garn-St. Germain Depository Institutions Act of 1982 amended Section 7(d)(1) of the Federal Deposit Insurance Act and authorized the FDIC to include certain opportunity lending costs in the computation of the net assessment income. The opportunity lending costs are the amounts by which the amount of interest earned on each loan made by the Corporation under Section 13 of the Federal Deposit Insurance Act after January 1, 1982, is less than the amount of interest the Corporation would have earned for the calendar year if interest had been paid on the loans at a rate equal to the average current value of funds to the United States Treasury for the calendar year.

The computation and distribution of net assessment income credits for calendar year 1982 and 1981 are as follows:

1982 Net Assessment Income Credits Due Insured Banks - July 1, 1983

Computation:		
Gross Assessment Income - C.Y. 1982		$1,108,254,000
Less: Administrative Operating Expenses (Net)	$129,927,000	
Merger Assistance Losses and Expenses less Amortization and Accretion (Net)	628,562,000	
Provision for Insurance Losses (Net)	126,436,000	
Nonrecoverable Insurance Expenses (Net)	61,881,000	
Opportunity Lending Costs (Net)	1,560,000	948,366,000
Net Assessment Income		$ 159,888,000
Distribution:		
40% to the Deposit Insurance Fund	$ 63,955,000	
60% to Insured Banks	95,933,000	$ 159,888,000
Assessment Credit Due Insured Banks:		
Assessment Credit - C.Y. 1982		$ 95,933,000
Assessment Credits - Prior Years		248,000
Total Credits Due, July 1, 1983		$ 96,181,000

Effective Rate of Assessment for C.Y. 1982: 1/13 of 1% of Total Assessable Deposits

1981 Net Assessment Income Credits Due Insured Banks - July 1, 1982

Computation:		
Gross Assessment Income - C.Y. 1981		$1,037,621,000
Less: Administrative Operating Expenses (Net)	$127,185,000	
Merger Assistance Losses and Expenses less Amortization and Accretion (Net)	382,200,000	
Provision for Insurance Losses (Net)	320,412,000	
Nonrecoverable Insurance Expenses (Net)	12,771,000	842,568,000
Net Assessment Income		$ 195,053,000
Distribution:		
40% to the Deposit Insurance Fund	$ 78,021,000	
60% to Insured Banks	117,032,000	$ 195,053,000
Assessment Credit Due Insured Banks:		
Assessment Credit - C.Y. 1981		$ 117,032,000
Assessment Credits - Prior Years		103,000
Total Credits Due, July 1, 1982		$ 117,135,000

Effective Rate of Assessment for C.Y. 1981: 1/14 of 1% of Total Assessable Deposits

8. Available Excess Credits

As of December 31, 1981, assessments receivable from insured banks reflected credit balances representing excesses of income credits made available to insured banks on July 1, 1981, over assessments due for the last six months of the calendar year. These excess credits continue to be available to insured banks at the beginning of the next assessment period in the following calendar year.

9. Notes Payable - F Street Property

On June 30, 1980, the Corporation purchased property located at 1776 F Street, N.W., Washington, D.C. for a purchase price of $17,406,308, plus closing costs. The purchase price of the land was $2,378,880, and the building purchase price amounted to $15,130,221. This purchase was financed by cash outlays amounting to $3,102,793, the assumption of the existing mortgage on the property amounting to $6,406,308, and the issuance of a promissory note, maturing over seven years, amounting to $8,000,000. As of December 31, 1982 and 1981, the current portions of the mortgage and of the promissory note amounted to $1,058,000 and $1,053,000, respectively.

10. Liabilities Incurred in Failures of Insured Banks

The Corporation's outstanding principal balances on liabilities incurred in failures of insured banks as of December 31, 1982 and 1981 are as follows:

	1982	1981
A. Current Notes:		
Federal Reserve Bank of New York	$142,667,000	$142,667,000
Federal Home Loan Bank of New York	3,000,000	0
Franklin Buildings, Inc.	1,053,000	1,573,000
First Interstate Bank of Washington, N.A.	1,340,000	0
Hudson City Savings Bank	4,000,000	0
Buffalo Savings Bank	12,724,000	0
Philadelphia Saving Fund Society	16,000,000	0
Total Current	**180,784,000**	**144,240,000**
B. Long-Term Notes:		
Federal Reserve Bank of New York	142,666,000	285,333,000
Federal Home Loan Bank of New York	5,000,000	0
Franklin Buildings, Inc.	5,103,000	9,647,000
First Interstate Bank of Washington, N.A.	21,024,000	0
Hudson City Savings Bank	24,000,000	0
Buffalo Savings Bank	192,232,000	0
Philadelphia Saving Fund Society	204,125,000	0
American Savings Bank	30,000,000	0
Total Long-Term	**624,150,000**	**294,980,000**
Total	**$804,934,000**	**$439,220,000**

11. Income Maintenance Agreements

The income maintenance agreements, including amounts to cover overhead costs, are classified and presented on the financial statements at the present value of anticipated future payments. The present value of current estimated payments includes that portion expected to be amortized to future value and paid within the next twelve months. The Corporation's liability balances at present value with operating insured banks as of December 31, 1982 and 1981 are as follows:

	1982	1981
A. Current		
Metropolitan Savings Bank	$ 15,025,000	$ 31,483,000
Harlem Savings Bank	6,460,000	13,144,000
Union Dime Savings Bank	0	30,790,000
Marquette National Bank	9,489,000	0
First Interstate Bank of Washington, N.A.	254,000	0
Buffalo Savings Bank	60,743,000	0
Philadelphia Saving Fund Society	7,992,000	0
Total Current	**99,963,000**	**75,417,000**
B. Long-Term		
Metropolitan Savings Bank	58,333,000	160,391,000
Harlem Savings Bank	17,183,000	56,831,000
Union Dime Savings Bank	0	86,903,000
Marquette National Bank	(6,411,000)	0
First Interstate Bank of Washington, N.A.	2,720,000	0
Buffalo Savings Bank	67,280,000	0
Philadelphia Saving Fund Society	37,527,000	0
Total Long-Term	**176,632,000**	**304,125,000**
Total	**$276,595,000**	**$379,542,000**

12. Estimated Losses From Corporation Litigation

Estimated losses from Corporation litigation of $3,000,000 represents estimates for potential losses in three out of ten legal actions involving a total of approximately $44,835,000 of claims, counterclaims, and possible indemnity exposures against the FDIC in its corporate capacity as of December 31, 1982.

13. Lease Commitments

Rent for office premises charged to expense was $5,695,000 (1982) and $5,771,000 (1981). Minimum rentals for each of the next five years and for subsequent years thereafter are as follows:

1983	1984	1985	1986	1987	1988/thereafter
$5,921,000	$5,247,000	$4,548,000	$4,474,000	$4,331,000	$4,391,000

Most office premise lease agreements provide for increase in basic rentals resulting from increased property taxes and maintenance expense.

COMPTROLLER GENERAL OF THE UNITED STATES
WASHINGTON D.C. 20548

B-211215

April 28, 1983

To the Chairman, Board of Directors
Federal Deposit Insurance Corporation

We have examined the statement of financial position of the Federal Deposit Insurance Corporation as of December 31, 1982, and the related statements of income and the deposit insurance fund and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted government auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. As a result of the work performed during our examination of the financial statements, we have also issued separate reports, dated April 28, 1983, on compliance with laws and regulations, and internal accounting controls.

In our opinion, the financial statements referred to above present fairly the financial position of the Federal Deposit Insurance Corporation as of December 31, 1982, and the results of its operations and the changes in its financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. The financial statements of the Federal Deposit Insurance Corporation for the year ended December 31, 1981, were not audited and, accordingly, no opinion has been expressed on them.

Charles A. Bowsher
Comptroller General
of the United States

Legislation and Regulations

Legislation — 1982

Garn-St Germain Depository Institutions Act of 1982

Public Law 97-320, approved October 15, 1982, is comprehensive legislation making a number of major changes in federal laws affecting financial institutions. It is an essential first step toward an ultimate objective of a stronger, more rational financial system. Following is a brief summary of provisions in the Act.

Title I: Deposit Insurance Flexibility Act—expands FDIC's power to assist troubled banks, authorizes certain acquisitions on an interstate or cross-industry basis, allows the Federal Home Loan Bank Board to charter savings banks that retain their FDIC insurance, and permits the FDIC to convert a state mutual savings bank into a federal stock savings bank under certain circumstances.

Title II: Net Worth Certificate Act—authorizes the Federal Savings and Loan Insurance Corporation and the FDIC to administer a program for qualified institutions to issue their own capital instruments to the federal insurance agencies, and determines the treatment of net worth certificates and common stock under certain circumstances.

Title III: Thrift Institutions Restructuring—increases powers for federally chartered savings and loan associations and savings banks, directs the Depository Institutions Deregulation Committee to create an account competitive with money market mutual funds, sets January 1, 1984 as the end of the time period for phasing out the interest rate differential, and federally preempts state laws and judicial decisions that restrict enforcement of due-on-sale clauses in real property loans except those in force during a specified window period.

Title IV: Provisions Relating to National and Member Banks—increases the national bank lending limits for unsecured loans to one borrower and for loans fully secured by marketable collateral, completely revises Section 23A of the Federal Reserve Act, exempts all depository institutions with deposits below a threshold amount from Federal Reserve required reserves, authorizes the bank supervisory agencies to set a new threshold figure above which loans to officers, directors and 10 percent shareholds must be approved by a bank's board of directors, gives the bank supervisory agencies the power to remove certain management officials who violate the Management Interlocks Act, extends the ban on granting preferential loans to insiders of banks that maintain correspondent balances with the lending bank, and allows federal banking agencies to issue regulations on reporting and public disclosure of information on loans to a bank's insiders.

Title VI: Insurance Activities of Bank Holding Companies—prohibits certain bank holding companies from providing insurance as a principal agent or broker.

Title V: Amendments to the Federal Credit Union Act—makes a large number of credit union amendments to give credit unions greater flexibility and authority in daily operations, changes and clarifies certain real estate provisions of the Federal Credit Union Act, and grants credit unions power to invest in state and local government obligations and to issue mortgage-backed securities.

Title VII: Miscellaneous Amendments—allows financial institutions to offer NOW accounts and share draft accounts to state and local governments, and directs the FDIC, the FSLIC and the National Credit Union Administration to study the feasibility of providing excess deposit insurance coverage and the possibility of allowing private insurance or reinsurance of such coverage.

Rules and Regulations —1982

Delegations of Authority (Part 303)

Effective March 8, 1982, FDIC delegated to its Board of Review the authority to act on requests for relief from reimbursement for certain violations of the Truth in Lending Act, as amended, eliminating the need for Board action in each case, and creating a uniform procedure for handling such requests.

Effective March 26, 1982, FDIC's Board of Directors under Part 303 delegated to the Director of its Division of Bank Supervision and to its regional directors, when delineated criteria are met, increased authority to approve, but not to deny, deposit insurance applications.

Effective July 2, 1982, delegation of authority to approve the issuance of subordinated debt pursuant to § 303.11(a)(3) was eliminated in light of the removal of § 329.10(b)(3)(vi).

Effective November 30, 1982, FDIC delegated authority to its Board of Review, the Director of the Division of Bank Supervision and the Deputy General Counsel for Open Bank Regulation and Supervision, and where confirmed in writing, to the appropriate regional director or regional counsel or both, to act on certain enforcement matters.

Rules of Practice and Procedure (Part 308)

Effective November 30, 1982, in accordance with changes made to § 303.13, the delegation of authority to act on certain enforcement matters, Part 308 was amended to correctly reflect the delegation. Authority was also delegated to the Executive Secretary to act on certain procedural motions regarding the conduct of hearings. In addition, minor corrective amendments were also made to Part 308.

Disclosure of Information (Part 309)

FDIC amended its regulation on the disclosure of information, effective June 23, 1982, to permit insured nonmember banks to directly disclose copies of FDIC examination reports to their parent holding companies and individual majority shareholders without prior approval by FDIC if certain specific conditions are met. This amendment eliminates the FDIC's role in processing disclosure requests.

Effective October 7, 1982, FDIC amended its regulation on the disclosure of information under the Freedom of Information Act to revise the fee schedule and to delegate authority to the Executive Secretary to decide on requests for a waiver or reduction of fees. Authority also was delegated to the General Counsel to decide appeals of denials of initial information.

Assessments (Part 327)

Effective January 4, 1982, FDIC amended Part 327 of its regulations pertaining to insurance assessments on deposits of insured banks to require insured banks to pay interest on delinquent assessment payments if delinquencies are not caused by FDIC, and to require FDIC to pay interest on assessment overpayments by insured banks. The amendment insures that appropriate compensation is provided to insured banks and to the FDIC for loss of the immediate use of their funds when delinquent payments or overpayments occur in the assessment process.

Interest on Deposits (Part 329)

Effective July 29, 1982, three sets of amendments were made to Part 329. The first was necessary to conform Part 329 to the International Banking Facility Deposit Insurance Act. Changes relating to IBF's consisted of the following: (1) amend § 329.1(a) to remove "international banking facility time deposit" from the list of what is not a demand deposit, as Congress has legislated "IBF time deposits" not to be deposits under the Federal Deposit Insurance Act; (2) amend § 329.1(b) to remove "IBF time deposits" from the definition of time deposit; (3) amend § 329.1(i) to give "IBF time deposits" the same definition given the term by the Board of Governors of the Federal Reserve System in §204.8(a)(2) of its Regulation D, that they are not deposits despite their inconsistent nomenclature; (4) amend § 329.10(a) to include "IBF time deposits" in the definition of "obligations other than deposits" which renders "IBF time deposits" subject to the provisions of Part 329 except where otherwise noted.

The second amendment was necessary to eliminate an inconsistency between provisions of Part 329 providing for approval of certain nondeposit obligations as additions to a bank's capital and a policy statement on capital adequacy issued by the Corporation, which provides that nondeposit obligations are not to be considered part of the bank's capital account. This second amendment reflects the tenor of the policy statement.

The third set was necessary to correct a discrepancy within Part 329 so that it will be inapplicable to obligations other than deposits, as well as to deposits, payable only at an office of an insured nonmember bank located outside of the states of the United States and the District of Columbia.

On July 29, 1982, FDIC amended the grandfather provision of § 329.10(b)(2) to allow insured State nonmember banks to continue to offer repurchase agreements in denominations of less than $100,000 with maturities of 90 days or more.

On August 16, 1982, FDIC amended § 329.10(b)(2) eliminating the prohibition against automatic renewal of retail repurchase agreements ("repos" or "RPs") to encourage competitive fairness to banks.

On September 1, 1982, FDIC amended § 329.1 to conform with the Depository Institutions Deregulation Committee's ("DIDC's") regulation allowing seven to thirty-one day deposit instruments, thus creating an exception to the requirement that time deposits have a minimum maturity of fourteen days.

On September 8, 1982, § 329.10(b)(3)(ii) was amended by FDIC to eliminate the seven-year weighted average maturity provision for mandatory convertible instruments and obligations of state nonmember banks from the weighted average and minimum maturity requirements to relieve mandatory interest rate ceilings in Part 329.

Unsafe or Unsound Banking Practices (Part 337)

Effective October 22, 1982, an amendment responsive to a provision of the Garn-St Germain Depository Institutions Act of 1982 was made to Part 337. This amendment reestablished a threshold amount of $25,000 on an interim basis for extensions of credit to bank insiders that would require prior approval by the bank's board of directors. It also clarifies the extent to which nonmember banks are subject to Federal Reserve Board Regulation O (12 C.F.R. Part 215).

Registration of Securities Transfer Agents (Part 341)

On September 30, 1982, FDIC amended Part 341, its securities transfer agent registration rule, to add a section concerning deregistration of transfer agents and a section containing definitions of terms which may not be familiar to registrants and the public. The amendment increases to 60 days the time allowed to amend registration after a change in circumstances and adopts a revised format for the part. These changes integrate the regulations with a simplified form TA-1 for initial registration of transfer agents and for amendments to transfer agent registration.

Management Official Interlocks (Part 348)

FDIC amended Part 348 of its regulation on management official interlocks on May 24, 1982, to clearly provide an exception for interlocks between two depository institutions when one of the institutions faces conditions that endanger its safety or soundness and if one of the institutions is state chartered and state supervised.

Effective October 26, 1982, FDIC amended its regulations under Part 348 implementing the Depository Institution Management Interlocks Act to reflect recent changes in the law. Section 348.6 was amended to delete any reference to changes in circumstances that will cause early termination of a grandfathered interlock. Section 348.5 was amended to permit a management official whose service in an interlocking relationship is grandfathered under the Act to continue such service for the ten-year grandfather period provided in the Act, notwithstanding an earlier change in circumstances. Another change in § 348.4 permits a management official of a depository organization and a non-depository organization to continue said service, despite the prohibitions of the Act, after the non-depository organization becomes a diversified savings and loan holding company.

Statistics

Banks Closed Because of Financial Difficulties: FDIC Income, Disbursements, and Losses

Table 122 — Number and deposits of banks closed because of financial difficulties, 1934-1982

Table 123 — Insured banks requiring disbursements by the Federal Deposit Insurance Corporation during 1982

Table 124 — Depositors, deposits, and disbursements in failed banks requiring disbursements by the Federal Deposit Insurance Corporation, 1934-1982

Banks grouped by class of bank, year of deposit payoff or deposit assumption, amount of deposits, and State.

Table 125 — Recoveries and losses by the Federal Deposit Insurance Corporation on principal disbursements for protection of depositors, 1934-1982

Table 126 — Analysis of disbursements, recoveries, and losses in deposit insurance transactions, January 1, 1934-December 31, 1982

Table 127 — Income and expenses, Federal Deposit Insurance Corporation, by year, from beginning of operations, September 11, 1933, to December 31, 1982

Table 128 — Protectioon of depositors of failed banks requiring disbursements by the Federal Deposit Insurance Corporation, 1934-1982

Table 129 — Insured deposits and the deposit insurance fund, 1934-1982

Deposit insurance disbursements

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. In deposit assumption cases, the Corporation also may purchase assets or guarantee an insured bank against loss by reason of its assuming the liabilities and purchasing the assets of an open or closed insured bank.

Under its section 13(c) authority, the Corporation has made disbursements to five operating banks. The amounts of these disbursements are included in table 126, but are not included in tables 124 and 125.

Noninsured bank failures

Statistics in this report on failures of noninsured banks are compiled from information obtained from State banking departments, field supervisory officials, and other sources. The Corporation received no reports of noninsured bank closures due to financial difficulties in 1982.

For detailed data regarding noninsured banks that suspended in the years 1934-1962, see the *Annual Report* for 1963, pp. 27-41. For 1963-1981, see table 122 of this report, and previous reports for respective years.

Sources of data

Insured banks: books of bank at date of closing; and books of FDIC, December 31, 1982.

Table 122. NUMBER AND DEPOSITS OF BANKS CLOSED BECAUSE OF FINANCIAL DIFFICULTIES, 1934–1982

Year	Number					Deposits (in thousands of dollars)				
			Insured					Insured		
	Total	Non-insured[1]	Total	Without disbursements by FDIC[2]	With disbursements by FDIC[3]	Total	Non-insured[1]	Total	Without disbursements by FDIC[2]	With disbursement by FDIC[3]
Total	**764**	**136**	**628**	**8**	**620**	**20,143,213**	**143,500**	**19,999,713**	**41,147**	**19,958,566**
1934	61	52	9	....	9	37,332	35,365	1,968	....	1,968
1935	32	6	26	1	25	13,988	583	13,405	85	13,320
1936	72	3	69	....	69	28,100	592	27,508	....	27,508
1937	84	7	77	2	75	34,205	528	33,677	328	33,349
1938	81	7	74	....	74	60,722	1,038	59,684	....	59,684
1939	72	12	60	....	60	160,211	2,439	157,772	....	157,772
1940	48	5	43	....	43	142,788	358	142,430	....	142,430
1941	17	2	15	....	15	29,796	79	29,717	....	29,717
1942	23	3	20	....	20	19,540	355	19,185	....	19,185
1943	5	....	5	....	5	12,525	....	12,525	....	12,525
1944	2	....	2	....	2	1,915	....	1,915	....	1,915
1945	1	....	1	....	1	5,695	....	5,695	....	5,695
1946	2	1	1	....	1	494	147	347	....	347
1947	6	1	5	....	5	7,207	167	7,040	....	7,040
1948	3	....	3	....	3	10,674	....	10,674	....	10,674
1949	9	4	5	1	4	9,217	2,552	6,665	1,190	5,475
1950	5	1	4	....	4	5,555	42	5,513	....	5,513
1951	5	3	2	....	2	6,464	3,056	3,408	....	3,408
1952	4	1	3	....	3	3,313	143	3,170	....	3,170
1953	5	1	4	2	2	45,101	390	44,711	26,449	18,262
1954	4	2	2	....	2	2,948	1,950	998	....	998
1955	5	....	5	....	5	11,953	....	11,953	....	11,953
1956	3	1	2	....	2	11,690	360	11,330	....	11,330
1957	3	1	2	1	1	12,502	1,255	11,247	10,084	1,163
1958	9	5	4	....	4	10,413	2,173	8,240	....	8,240
1959	3	....	3	....	3	2,593	....	2,593	....	2,593
1960	2	1	1	....	1	7,965	1,035	6,930	....	6,930
1961	9	4	5	....	5	10,611	1,675	8,936	....	8,936
1962	3	2	1	1	....	4,231	1,220	3,011	3,011	....
1963	2	....	2	....	2	23,444	....	23,444	....	23,444
1964	8	1	7	....	7	23,867	429	23,438	....	23,438
1965	9	4	5	....	5	45,256	1,395	43,861	....	43,861
1966	8	1	7	....	7	106,171	2,648	103,523	....	103,523
1967	4	....	4	....	4	10,878	....	10,878	....	10,878
1968	3	....	3	....	3	22,524	....	22,524	....	22,524
1969	9	....	9	....	9	40,134	....	40,134	....	40,134
1970	8	1	7	....	7	55,229	423	54,806	....	54,806
1971	6	....	6	....	6	132,058	....	132,058	....	132,058
1972	3	2	1	....	1	99,784	79,304	20,480	....	20,480
1973	6	....	6	....	6	971,296	....	971,296	....	971,296
1974	4	....	4	....	4	1,575,832	....	1,575,832	....	1,575,832
1975	14	1	13	....	13	340,574	1,000	339,574	....	339,574
1976	17	1	16	....	16	865,659	800	864,859	....	864,859
1977	6	....	6	....	6	205,208	....	205,208	....	205,208
1978	7	....	7	....	7	854,154	....	854,154	....	854,154
1979	10	....	10	....	10	110,696	....	110,696	....	110,696
1980	10	....	10	....	10	216,300	....	216,300	....	216,300
1981	10	....	10	....	10	3,826,022	....	3,826,022	....	3,826,022
1982	42	....	42	....	42	9,908,379	....	9,908,379	....	9,908,379

[1]For information regarding each of these banks, see table 22 in the 1963 *Annual Report* (1963 and prior years), and explanatory notes to tables regarding banks closed because of financial difficulties in subsequent annual reports. 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 seven banks.

[2]For information regarding these cases, see table 23 of the *Annual Report* for 1963.

[3]For information regarding each bank, see the *Annual Report* for 1958, pp. 48–83 and pp. 98–127, and tables regarding deposit insurance disbursements in subsequent annual reports. Deposits are adjusted as of December 31, 1982.

Table 123. INSURED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION DURING 1982

Case Number	Name and location	Class of bank	Number of depositors or accounts	Date of closing or deposit assumption	First payment to depositors or disbursements by FDIC	FDIC disbursements	Receiver or liquidating agent or assuming bank
Deposit payoff							
319	The Bank of Woodson Woodson, Texas	NM	795	March 1, 1982	March 2, 1982	2,819,040	Federal Deposit Insurance Corporation
320	Carroll County Bank Huntingdon, Tennessee	NM	2,314	April 30, 1982	May 3, 1982	6,779,531	Federal Deposit Insurance Corporation
321	Citizens Bank Tillar, Arkansas	NM	1,164	June 23, 1982	June 26, 1982	6,126,921	Federal Deposit Insurance Corporation
322	Penn Square Bank, N.A. Oklahoma City, Oklahoma	N	24,534	July 5, 1982	July 6, 1982	227,990,539	Federal Deposit Insurance Corporation
323	Hohenwald National Bank Hohenwald, Tennessee	N	4,468	September 3, 1982	September 7, 1982	23,304,869	Federal Deposit Insurance Corporation
324	Tri-State Bank Markham, Illinois	NM	5,831	October 8, 1982	October 12, 1982	12,669,400	Federal Deposit Insurance Corporation
325	Ranchlander National Bank Melvin, Texas	N	499	November 19, 1982	November 22, 1982	2,526,728	Federal Deposit Insurance Corporation
Deposit assumption							
267	Western New York Savings Bank* Buffalo, New York	NM	233,000	January 15, 1982	—	30,500,000	Buffalo Savings Bank Buffalo, New York
268	The First National Bank and Trust Company of Tuscola Tuscola, Illinois	N	3,905	February 6, 1982	—	7,210,000	First National Bank of Douglas County Tuscola, Illinois
269	Metropolitan Bank and Trust Company Tampa, Florida	SM	28,000	February 12, 1982	—	75,979,958	Great American Bank of Tampa Tampa, Florida
270	Farmers and Mechanics Savings Bank of Minneapolis Minneapolis, Minnesota	NM	180,935	February 20, 1982	—	86,221,091	Marquette National Bank of Minneapolis Minneapolis, Minnesota
271	Bank of Yorkville Yorkville, Tennessee	NM	1,808	February 20, 1982	—	5,187,590	First-Citizens National Bank of Dyersburg Dyersburg, Tennessee
272	Fidelity Mutual Savings Bank* Spokane, Washington	NM	139,300	March 11, 1982	—	81,528,907	First Interstate Bank of Washington, N.A. Seattle, Washington
273	United States Savings Bank of Newark, New Jersey* Newark, New Jersey	NM	81,528	March 11, 1982	—	69,361,067	Hudson City Savings Bank Jersey City, New Jersey
274	The New York Bank for Savings* New York, New York	NM	491,057	March 26, 1982	—	461,907,077	Buffalo Savings Bank Buffalo, New York
275	Western Saving Fund Society of Philadelphia* Haverford, Pennsylvania	NM	420,000	April 2, 1982	—	425,536,947	Philadelphia Saving Fund Society Horsham Township, Pennsylvania
276	The First National Bank in Humboldt Humboldt, Iowa	N	11,031	April 2, 1982	—	10,616,748	Hawkeye Bank and Trust Company Humboldt, Iowa
277	Aquia Bank and Trust Company Stafford, Virginia	SM	4,769	April 3, 1982	—	9,770,100	Peoples Bank of Danville Danville, Virginia
278	National Security Bank Tyler, Texas	N	5,354	April 16, 1982	—	4,660,251	Bank of Tyler, N.A. Tyler, Texas
279	Pacific Coast Bank San Diego, California	NM	3,097	April 29, 1982	—	7,030,000	Commonwealth Bank Hawthorne, California
280	Coles County National Bank of Charleston Charleston, Illinois	N	6,910	May 1, 1982	—	11,596,428	Eagle Bank of Charleston Charleston, Illinois
281	Community Bank of Washtenaw Ypsilanti, Michigan	MN	7,825	May 15, 1982	—	11,122,587	Michigan National Bank-Ann Arbor Ann Arbor, Michigan
282	Banco Regional Bayamon, Puerto Rico	NM	2,000	June 12, 1982	—	17,381,694	Citibank N.A. New York, New York
283	Farmers State Bank of Lewistown Lewistown, Illinois	SM	6,600	June 25, 1982	—	21,246,268	Farmers State Bank of Fulton County Lewistown, Illinois

*Merged with financial assistance from FDIC into operating banks to prevent probable failure.

Table 123. INSURED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION DURING 1982—CONTINUED

Case Number	Name and location	Class of bank	Number of depositors or accounts	Date of closing or deposit assumption	First payment to depositors or disbursements by FDIC	FDIC disburse-ments	Receiver or liquidating agent or assuming bank
284	The Belle-Bland Bank Bland, Missouri	NM	1,835	July 2, 1982	—	1,754,147	Eagle Bank of Gasconade County Bland, Missouri
285	The Bowie County State Bank Hooks, Texas	NM	5,357	July 27, 1982	—	11,498,400	First Bank and Trust Company Hooks, Texas
286	Guaranty Bond State Bank Redwater, Texas	NM	5,088	July 27, 1982	—	11,640,300	First Bank and Trust Company Redwater, Texas
287	Unity Bank and Trust Company Boston, Massachusetts	NM	7,200	July 30, 1982	—	6,700,000	The Boston Bank of Commerce Boston, Massachusetts
288	Mount Pleasant Bank and Trust Company Mount Pleasant, Iowa	NM	7,900	August 6, 1982	—	14,285,271	Hawkeye Bank and Trust Company Mount Pleasant, Iowa
289	Abilene National Bank* Abilene, Texas	N	28,132	August 6, 1982	—	50,000,000	Mercantile Texas Corporation Dallas, Texas
290	First Security Bank of North Arkansas Horseshoe Bend, Arkansas	NM	3,800	August 27, 1982	—	10,167,300	The Bank of Melbourne Melbourne, Arkansas
291	Security Bank and Trust Company Cairo, Illinois	NM	4,408	August 27, 1982	—	7,410,406	First Bank and Trust Company Cairo, Illinois
292	Western National Bank Santa Ana, California	N	1,949	August 27, 1982	—	16,232,018	Commonwealth Bank Hawthorne, California
293	United Mutual Savings Bank* New York, New York	NM	157,142	September 24, 1982	—	30,906,156	American Savings Bank New York, New York
294	Oklahoma National Bank and Trust Company* Oklahoma City, Oklahoma	N	23,103	October 3, 1982	—	8,185,815	The First National Bank and Trust Company of Oklahoma City Oklahoma City, Oklahoma
295	Mechanics Savings Bank* Elmira, New York	NM	20,778	October 15, 1982	—	2,500,000	Syracuse Savings Bank Syracuse, New York
296	Cedar Bluff Bank Cedar Bluff, Alabama	NM	4,300	November 2, 1982	—	7,462,864	Union State Bank Cedar Bluff, Alabama
297	The First National Bank of South Charleston South Charleston, West Virginia	N	10,016	November 5, 1982	—	12,500,000	Charleston National Bank Charleston, West Virginia
298	Texas Bank of Amarillo Amarillo, Texas	NM	3,900	November 5, 1982	—	5,765,441	First Bank of Amarillo Amarillo, Texas
299	Bank of Quitman Quitman, Arkansas	NM	6,126	November 12, 1982	—	5,998,964	First National Bank of Cleburne County Quitman, Arkansas
300	Bollinger County Bank Lutesville, Missouri	NM	4,400	December 10, 1982	—	8,955,359	Security Bank of Bollinger County Lutesville, Missouri
301	The Security State Bank Mooreland, Oklahoma	NM	2,300	December 16, 1982	—	6,278,823	First State Bank of Mooreland Mooreland, Oklahoma

Case Number	Cash and due from banks	U.S. Govern-ment obligations	Other securities	Loans, dis-counts, and overdrafts	Banking house, furni-ture, and fixtures	Other real estate	Other assets	Total	Deposits	Other liabilities	Capital stock	Other capital accounts
Deposit payoff												
319	235,754	740,361	30,394	2,086,086	42,447	21,656	11,494	3,168,192	3,439,985	30,104	300,000	(601,897)
320	402,037	971,940	254,839	5,813,980	240,126	483,755	69,235	8,235,912	8,108,342	194,746	286,990	(354,166)
321	296,784	917,606	505,136	4,493,213	76,220	399,290	34,350	6,722,599	6,264,397	100,000	120,625	237,577
322	24,780,325	15,366,980	33,057,744	414,875,683	5,283,339	198,467	23,236,959	516,799,497	470,445,835	11,929,353	10,000,000	24,424,309
323	1,763,455	1,151,095	2,188,378	23,519,609	601,228	141,812	1,014,004	30,379,581	26,919,093	1,336,665	210,000	1,913,823
324	1,825,628	3,905,176	1,100,000	8,615,480	439,946	67,319	327,533	16,281,082	16,034,328	6,576	686,275	(446,097)
325	483,624	—	47,138	2,616,435	142,894	—	540,713	3,830,804	3,645,040	41,870	85,600	58,294
Deposit assump-tion												
267	11,403,968	25,675,962	179,028,477	771,237,976	—	—	34,617,708	1,021,964,091	890,159,730	101,532,156	—	30,272,205
268	851,815	2,175,241	5,501,631	9,135,244	247,163	103,537	443,398	18,458,029	15,207,374	3,561,142	220,000	(530,487)
269	16,952,276	30,888,039	48,786,042	145,075,046	7,591,842	573,787	11,547,821	261,414,853	171,660,989	83,033,065	9,440,000	(2,719,201)
270	2,464,463	7,711,223	179,700,126	765,968,104	11,882,484	—	12,634,433	980,360,833	789,387,775	155,804,041	—	35,169,017
271	278,687	690,180	37,231	5,416,528	110,514	10,671	13,193	6,557,004	6,621,157	499	63,110	(127,762)
272	9,331,532	27,975,167	202,728,317	416,977,666	14,602,467	3,650,271	13,791,175	689,056,595	550,485,712	116,402,499	—	22,168,384
273	29,955,000	108,732,000	79,713,000	420,321,000	4,275,000	5,615,000	26,115,000	674,726,000	578,366,000	88,201,000	—	8,159,000
274	20,895,000	302,775,000	623,611,000	2,355,531,000	20,317,000	1,838,000	77,992,000	3,402,959,000	2,779,664,000	585,970,000	—	37,325,000

*Merged with financial assistance from FDIC into operating banks to prevent probable failure.

Table 123. INSURED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION DURING 1982—CONTINUED

Case Number	Cash and due from banks	U.S. Government obligations	Other securities	Loans, discounts, and overdrafts	Banking house, furniture, and fixtures	Other real estate	Other assets	Total	Deposits	Other liabilities	Capital stock	Other capital accounts
275	24,955,000	79,304,000	560,642,000	1,399,616,000	14,935,000	101,000	33,248,000	2,112,801,000	1,956,772,000	130,696	—	25,333,000
276	3,182,912	18,239,472	1,162,873	27,085,064	2,971,771	333,825	1,433,869	54,409,786	48,666,481	1,460,637	1,340,000	2,942,668
277	1,282,921	1,153,446	17,750	9,230,971	602,486	1,259,603	49,706	13,596,883	12,743,781	496,778	250,000	106,324
278	992,611	2,443,718	1,600,000	3,391,803	566,017	136,266	162,500	9,292,915	8,958,980	120,145	770,000	(556,210)
279	1,462,019	227,340	—	7,611,774	—	63,919	1,632,547	10,997,599	10,063,687	355,894	847,177	(269,159)
280	1,119,714	1,796,188	3,452,212	15,578,915	374,772	99,456	391,725	22,812,982	18,569,130	3,870,000	350,000	23,852
281	1,540,410	—	768,277	14,898,257	688,364	557,556	1,189,078	19,641,942	16,769,296	2,553,553	916,500	(597,407)
282	2,036,523	—	1,445,123	14,114,899	431,678	494,648	338,594	18,861,465	15,122,704	2,227,250	1,511,511	—
283	882,266	1,399,798	1,830,585	21,267,866	316,490	228,911	2,923,115	28,849,031	27,291,025	391,207	400,000	766,799
284	236,659	1,144,251	68,705	2,387,809	22,570	61,260	351,021	4,272,275	3,933,896	149,573	50,000	138,806
285	1,287,883	728,605	1,242,132	10,803,272	136,863	119,401	311,283	14,629,439	13,663,598	—	200,000	765,841
286	957,812	442,703	962,865	11,716,666	248,435	74,224	390,960	14,793,665	12,900,749	539,476	200,000	1,153,440
287	550,917	3,208,355	1,138,081	6,032,307	177,873	58,336	79,353	11,245,222	10,488,147	1,041,740	2,180,000	(2,464,665)
288	2,741,127	4,191,651	7,875	20,074,684	259,140	28,454	1,019,203	28,322,134	25,777,449	373,484	340,000	1,831,201
289	21,871,000	3,872,000	42,456,000	354,325,000	3,357,000	1,412,000	18,749,000	446,042,000	310,105,000	107,976,000	2,620,000	25,341,000
290	290,823	474,135	705,451	10,819,024	413,240	66,455	606,297	13,375,425	11,874,966	866,297	280,000	354,162
291	946,372	1,199,880	325,000	8,032,332	142,490	602,347	457,475	11,705,896	11,014,592	—	300,000	391,304
292	1,934,505	200,000	77,600	17,322,310	1,097,562	164,364	1,902,535	22,698,876	20,681,823	91,941	2,585,310	(660,198)
293	48,582,000	48,925,000	113,329,000	591,213,000	8,363,000	121,000	22,325,000	832,858,000	777,890,000	41,411,000	—	13,557,000
294	9,853,000	11,447,000	15,850,000	104,157,000	3,036,000	437,000	5,169,000	149,949,000	133,586,000	7,277,000	1,500,000	7,586,000
295	3,439,000	10,750,000	4,769,000	34,272,000	804,000	231,000	989,000	55,254,000	50,608,000	4,222,000	—	424,000
296	1,230,431	1,109,104	1,194,891	9,467,455	377,030	279,591	343,740	14,002,242	13,053,224	212,755	597,000	139,263
297	1,123,928	1,349,563	10,893,886	8,353,235	1,327,185	1,315,673	2,447,677	26,811,147	26,934,894	—	1,000,000	(1,123,747)
298	926,104	1,014,428	200,000	7,587,702	160,088	—	660,236	10,548,558	9,187,855	255,503	300,000	805,200
299	3,273,435	200,223	5,013,604	8,644,804	139,331	167,043	126,788	17,565,228	16,798,386	2,500	100,000	664,342
300	679,253	1,217,058	2,959,718	9,616,343	285,347	207,460	343,393	15,308,572	14,536,095	406,672	200,000	165,805
301	733,371	1,919,664	45,000	6,889,886	182,386	—	1,084,930	10,855,237	9,917,247	344,346	250,000	343,644

Table 124. DEPOSITORS, DEPOSITS, AND DISBURSEMENTS IN FAILED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934–1982

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[1] (in thousands of dollars)				
										Principal disbursements			Advances and expenses[2]	
	Total	Payoff cases	Assumption cases	Total	Payoff cases	Assumption cases	Total	Payoff cases	Assumption cases	Total	Payoff cases[3]	Assumption cases[4]	Payoff cases[5]	Assumption cases[6]
All banks	620	319	301[10]	6,542,841	689,206	5,853,635	19,958,566	1,084,924	18,873,642	7,649,628	675,648	6,973,980	13,412	435,245
Class of bank														
National	117	40	77	1,675,669	141,229	1,534,440	4,413,541	629,253	3,784,288	3,516,650	332,846	3,183,804	5,346	213,794
State member F.R.S.	39	12	27	482,001	91,650	390,451	689,757	44,023	645,734	485,308	34,028	451,280	1,696	31,224
Nonmember F.R.S.	464	267	197[10]	4,385,071	456,327	3,928,744	14,855,268	411,648	14,443,620	3,647,670	308,774	3,338,896	6,370	190,227
Year[7]														
1934	9	9	...	15,767	15,767	.....	1,968	1,968	.....	941	941	.....	43	.....
1935	25	24	1	44,655	32,331	12,324	13,320	9,091	4,229	8,891	6,026	2,865	108	272
1936	69	42	27	89,018	43,225	45,793	27,508	11,241	16,267	14,460	7,735	6,725	67	934
1937	75	50	25	130,387	74,148	56,239	33,349	14,960	18,389	19,481	12,365	7,116	103	905
1938	74	50	24	203,961	44,288	159,673	59,684	10,296	49,388	30,479	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	142,430	5,657	136,773	74,134	4,895	69,239	89	17,237
1941	15	8	7	73,005	38,594	34,411	29,717	14,730	14,987	23,880	12,278	11,602	50	1,479
1942	20	6	14	60,688	5,717	54,971	19,185	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	37
1945	1	...	1	12,483	.....	12,483	5,695	.....	5,695	1,768	.....	1,768	.....	96
1946	1	...	1	1,383	.....	1,383	347	.....	347	265	.....	265	.....	11
1947	5	...	5	10,637	.....	10,637	7,040	.....	7,040	1,724	.....	1,724	.....	393
1948	3	...	3	18,540	.....	18,540	10,674	.....	10,674	2,990	.....	2,990	.....	200
1949	4	...	4	5,671	.....	5,671	5,475	.....	5,475	2,552	.....	2,552	.....	166
1950	4	...	4	6,366	.....	6,366	5,513	.....	5,513	3,986	.....	3,986	.....	524
1951	2	...	2	5,276	.....	5,276	3,408	.....	3,408	1,885	.....	1,885	.....	127
1952	3	...	3	5,752	.....	6,752	3,170	.....	3,170	1,369	.....	1,369	.....	195
1953	2	...	2	24,469	.....	24,469	18,262	.....	18,262	5,017	.....	5,017	.....	428
1954	2	...	2	1,811	.....	1,811	998	.....	998	913	.....	913	.....	145
1955	5	4	1	17,790	8,080	9,710	11,953	6,503	5,450	6,784	4,438	2,346	106	665
1956	2	1	1	15,197	5,465	9,732	11,330	4,702	6,628	3,458	2,795	663	87	51
1957	1	1	...	2,338	2,338	.....	1,163	1,163	.....	1,031	1,031	.....	20	.....
1958	4	3	1	9,587	4,380	5,207	8,240	4,156	4,084	3,026	2,796	230	38	31
1959	3	3	...	3,073	3,073	.....	2,593	2,593	.....	1,835	1,835	.....	51	.....
1960	1	1	...	11,171	11,171	.....	6,930	6,930	.....	4,765	4,765	.....	82	.....
1961	5	5	...	8,301	8,301	.....	8,936	8,936	.....	6,201	6,201	.....	154	.....
1963	2	2	...	36,433	36,433	.....	23,444	23,444	.....	19,172	19,172	.....	349	.....
1964	7	7	...	19,934	19,934	.....	23,438	23,438	.....	13,744	13,744	.....	599	.....
1965	5	3	2	15,817	14,363	1,454	43,861	42,889	972	11,431	10,958	473	640	123
1966	7	1	6	95,424	1,012	94,412	103,523	774	102,749	8,732	735	7,997	35	1,613
1967	4	4	...	4,729	4,729	.....	10,878	10,878	.....	8,097	8,097	.....	242	.....
1968	3	...	3	12,850	.....	12,850	22,524	.....	22,524	5,586	.....	5,586	.....	1,114
1969	9	4	5	27,374	6,544	20,830	40,134	9,012	31,122	37,617	7,596	30,021	301	4,481
1970	7	4	3	31,432	20,402	11,030	54,806	33,474	21,332	49,334	29,329	20,005	702	1,988
1971	6	5	1	71,950	31,850	40,100	132,058	74,511	57,547	162,163	53,790	108,373	811	11,578
1972	1	1	...	23,655	23,655	.....	20,480	20,480	.....	16,255	16,255	.....	398	.....
1973	6	3	3	349,699	8,382	341,317	971,296	25,795	945,501	432,654	16,782	415,872	1,677	1,158
1974	4	...	4	704,283	.....	704,283	1,575,832	.....	1,575,832	2,261,804[8]	.....	2,261,804	.....	171,532
1975	13	3	10	110,367	21,925	88,442	339,574	39,902	299,672	302,976	25,992	276,984	1,447	28,308
1976	16	3	13	340,731	8,246	332,485	864,859	18,859	846,000	559,269	11,462	547,807	1,415	38,996
1977	6	...	6	95,548	24	95,524	205,208	108	205,100	21,825	.....	21,825	.....	3,637
1978	7	1	6	364,384	516	363,868	854,154	1,286	852,868	498,276	818	497,458	50	33,194
1979	10	3	7	42,028	3,740	38,288	110,696	12,631	98,065	79,973	9,959	70,015	299	6,458
1980	10	3	7	78,264	5,376	72,888	216,300	16,454	199,846	133,868	13,882	119,986	480	8,647
1981	10	2	8[10]	693,308	16,940	676,368	3,826,022	47,499	3,778,523	871,994	35,516	836,478	438	67,670
1982	42	7	35[10]	1,964,368	39,605	1,924,763	9,908,379	538,917	9,369,462	1,845,755	290,659	1,555,096	2,176	7,197

[1]Adjusted to December 31, 1982. In assumption cases, number of depositors refers to number of deposit accounts.

[2]Excludes $2,802 thousand of nonrecoverable insurance expenses in cases that 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 not chargeable to liquidation activities.

[3]Includes estimated additional disbursements in active cases.

[4]Excludes excess collections turned over to banks as additional purchase price at termination of liquidation.

[5]These disbursements are not recoverable by the Corporation; they consist almost wholly of field payoff expenses.

[6]Includes advances to protect assets and liquidation expenses of $347,602 thousand, all of which have been fully recovered by the Corporation and $87,643 thousand of nonrecoverable expenses.

[7]No cases in 1962 required disbursements. Disbursement totals for each year relate to cases occurring during that year, including disbursements made in subsequent years.

[8]Includes disbursements by liquidators in field ($1.5 billion).

[9]In 1977 the assets of Banco Economias were purchases outright by the Corporation. Disbursements in the case are included in table 126 under "Other disbursements" and are not included in this table.

[10]"Assumption cases" includes banks merged with financial assistance from FDIC to prevent probable failure.

Note: Due to rounding differences, components may not add to totals.

Table 124. DEPOSITORS, DEPOSITS, AND DISBURSEMENTS IN FAILED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934–1982—CONTINUED
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[1] (in thousands of dollars)				
										Principal disbursements			Advances and expenses[2]	
	Total	Payoff cases	Assumption cases	Total	Payoff cases	Assumption cases	Total	Payoff cases	Assumption cases	Total	Payoff cases[3]	Assumption cases[4]	Payoff cases[5]	Assumption cases[6]
Banks with deposits of:														
Less than $100,000	107	83	24	38,347	29,695	8,652	6,418	4,947	1,471	5,000	4,309	691	88	154
$100,000 to $250,000	109	86	23	83,370	65,612	17,858	17,759	13,920	3,839	12,906	11,554	1,352	209	173
$250,000 to $500,000	62	37	25	92,179	57,287	34,892	22,315	12,921	9,394	15,615	10,549	5,066	164	611
$500,000 to $1,000,000	72	36	36	160,388	74,296	86,092	54,424	26,820	27,604	36,057	20,962	15,095	445	2,352
$1,000,000 to $2,000,000	60	23	37	212,276	71,770	140,506	81,189	30,815	50,374	48,072	24,492	23,580	830	4,089
$2,000,000 to $5,000,000	68	29	39	320,785	97,489	223,296	235,429	99,178	136,251	146,070	75,636	70,434	1,827	11,543
$5,000,000 to $10,000,000	48	9	39	333,469	53,923	279,546	335,938	70,196	265,742	207,480	51,188	156,292	1,084	19,203
$10,000,000 to $25,000,000	45	11	34	483,410	155,222	328,188	691,604	174,802	516,802	458,629	133,861	324,768	2,994	26,220
$25,000,000 to $50,000,000	17	3	14	406,142	32,075	374,067	589,999	110,081	479,918	303,240	68,085	235,155	1,176	35,457
$50,000,000 to $100,000,000	8	1	7	291,843	27,403	264,440	654,627	66,902	587,725	399,211	47,021	352,190	534	34,303
$100,000,000 to $500,000,000	11	1	10[10]	498,439	24,534	473,905	2,232,573	474,342	1,758,231	1,078,662[9]	227,991	850,671	2,776	62,255
$500,000,000 to $1,000,000,000	8	...	8[10]	1,564,905	.....	1,564,905	5,801,538	.....	5,801,538	1,237,204	.....	1,237,204	1,285	16,392
$1,000,000,000 or more	5	...	5[10]	2,057,288	.....	2,057,288	9,234,753	.....	9,234,753	3,701,480[8]	.....	3,701,480	.....	222,490
State														
Alabama	10	3	7	36,038	2,572	33,466	101,479	5,270	96,209	55,247	3,384	51,863	144	4,512
Arizona	2	1	1	4,506	1,814	2,692	9,654	4,610	5,044	9,154	4,072	5,082	102	603
Arkansas	11	7	4	17,440	5,705	11,735	39,528	7,961	31,567	25,900	7,902	17,998	102	589
California	8	3	5	395,865	17,890	377,975	1,063,404	46,220	1,017,184	487,377	12,943	474,434	1,961	5,985
Colorado	10	5	5	21,740	7,486	14,254	39,339	11,367	27,972	22,589	8,296	14,293	453	3,221
Connecticut	3	2	1	8,839	5,379	3,460	4,326	1,526	2,800	3,391	1,242	2,149	8	887
Florida	7	3	4	43,759	3,402	40,357	193,578	6,920	186,658	90,305	5,293	85,012	180	2,500
Georgia	14	8	6	35,228	8,797	26,431	66,552	1,870	64,682	43,424	1,551	41,873	33	5,428
Idaho	2	2	...	2,451	2,451	.....	1,894	1,894	.....	1,493	1,493	.....	29	.....
Illinois	35	12	23	227,172	65,340	161,832	515,741	87,809	427,932	344,149	71,351	272,798	959	24,524
Indiana	20	15	5	30,006	12,549	17,457	13,595	3,933	9,662	6,197	3,096	3,101	39	384
Iowa	13	5	8	44,136	5,735	38,401	104,392	8,520	95,872	42,695	6,469	36,226	149	1,562
Kansas	15	8	7	41,061	5,961	35,100	101,524	10,672	90,852	68,035	9,050	58,985	217	4,735
Kentucky	26	20	6	40,313	19,352	20,961	16,072	5,768	10,304	12,501	5,023	7,478	160	640
Louisiana	6	4	2	79,117	8,999	70,118	176,274	9,735	166,539	141,938	4,937	137,001	149	8,374
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	7	1	6	53,922	23,655	30,267	54,103	20,399	33,704	35,854	16,255	19,599	397	3,293
Michigan	15	5	10	180,432	10,452	169,980	211,168	13,477	197,691	153,713	12,242	141,471	203	15,312
Minnesota	6	5	1[10]	183,585	2,650	180,935	790,206	818	789,388	86,861	640	86,221	17	63
Mississippi	5	3	2	26,262	1,651	24,611	45,909	334	45,575	32,682	257	32,425	5	1,917
Missouri	54	38	16	61,789	37,977	23,812	47,625	18,169	29,456	32,201	14,028	18,173	339	1,420
Montana	5	3	2	1,500	849	651	1,095	215	880	639	186	453	6	21
Nebraska	8	8	...	7,773	7,773	.....	11,644	11,644	.....	8,096	8,096	.....	152	.....
New Hampshire	1	...	1	1,780	.....	1,780	296	.....	296	117	.....	117	.....	8
New Jersey	44	13	31[10]	652,674	113,695	538,979	839,767	49,119	790,648	196,777	40,041	156,736	521	24,772
New York	35	3	32[10]	2,487,831	28,441	2,459,390	9,982,841	13,287	9,969,554	3,759,867[8]	10,836	3,749,031	1,073	233,709

[1]Adjusted to December 31, 1982. In assumption cases, number of depositors refers to number of deposit accounts.
[2]Excludes $2,802 thousand of nonrecoverable insurance expenses in cases that 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 not chargeable to liquidation activities.
[3]Includes estimated additional disbursements in active cases.
[4]Excludes excess collections turned over to banks as additional purchase price at termination of liquidation.
[5]These disbursements are not recoverable by the Corporation; they consist almost wholly of field payoff expenses.
[6]Includes advances to protect assets and liquidation expenses of $347,602 thousand, all of which have been fully recovered by the Corporation and $87,643 thousand of nonrecoverable expenses.
[7]No cases in 1962 required disbursements. Disbursement totals for each year relate to cases occurring during that year, including disbursements made in subsequent years.
[8]Includes disbursements by liquidators in field ($1.5 billion).
[9]In 1977 the assets of Banco Economias were purchases outright by the Corporation. Disbursements in the case are included in table 126 under "Other disbursements" and are not included in this table.
[10]"Assumption cases" includes banks merged with financial assistance from FDIC to prevent probable failure.

Note: Due to rounding differences, components may not add to totals.

Table 124. DEPOSITORS, DEPOSITS, AND DISBURSEMENTS IN FAILED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934–1982—CONTINUED
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[1] (in thousands of dollars)				
										Principal disbursements			Advances and expenses[2]	
	Total	Payoff cases	Assumption cases	Total	Payoff cases	Assumption cases	Total	Payoff cases	Assumption cases	Total	Payoff cases[3]	Assumption cases[4]	Payoff cases[5]	Assumption cases[6]
North Carolina	7	2	5	10,408	3,677	6,731	3,266	1,421	1,845	2,387	1,156	1,231	23	179
North Dakota	30	19	11	17,016	9,673	7,343	14,258	11,980	2,278	11,757	10,498	1,259	160	203
Ohio	5	2	3	21,251	7,585	13,666	102,838	2,345	100,493	90,621	1,610	89,011	7	6,746
Oklahoma	16	9	7[10]	78,609	44,683	33,926	638,565	485,395	153,170	254,121	235,927	18,194	1,913	973
Oregon	4	1	3	6,919	1,230	5,689	9,921	1,368	8,553	7,965	986	6,979	11	648
Pennsylvania	32	8	24[10]	602,590	43,828	558,762	2,053,679	14,340	2,039,339	493,348	10,133	483,215	75	11,689
South Carolina	3	1	2	68,080	403	67,677	113,553	136	113,417	60,650	136	60,514	.....	12,242
South Dakota	23	22	1	12,515	11,412	1,103	2,988	2,862	126	2,411	2,388	23	26	9
Tennessee	18	11	7	150,515	17,734	132,781	418,634	40,160	378,474	191,049	37,448	153,601	317	16,644
Texas	54	35	19[10]	180,234	82,280	97,954	582,702	149,324	433,378	229,742	103,556	126,186	1,939	6,943
Utah	1	...	1	3,254	.....	3,254	5,992	.....	5,992	3,538	.....	3,538	.....	300
Vermont	3	2	1	11,057	8,687	2,370	3,725	3,375	350	3,445	3,259	186	21	22
Virginia	10	4	6	40,484	12,638	27,846	30,523	7,652	22,871	18,033	3,867	14,166	305	816
Washington	2	...	2[10]	143,479	.....	143,479	552,024	.....	552,024	82,464	.....	82,464	.....	536
West Virginia	5	3	2	30,562	8,346	22,216	50,422	2,006	48,416	34,213	1,458	32,755	166	402
Wisconsin	33	20	13	62,247	18,739	43,508	112,627	5,966	106,661	117,992	5,096	112,896	54	13,875
Wyoming	1	...	1	3,212	.....	3,212	2,033	.....	2,033	202	.....	202	.....	19
Other areas														
Virgin Islands	1	1	...	11,073	11,073	.....	14,229	14,229	.....	8,712	8,712	.....	988	.....
Puerto Rico	4	...	4	371,840	.....	371,840	804,565	.....	804,565	370,319[9]	.....	370,319	.....	17,503

[1]Adjusted to December 31, 1982. In assumption cases, number of depositors refers to number of deposit accounts.
[2]Excludes $2,802 thousand of nonrecoverable insurance expenses in cases that 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 not chargeable to liquidation activities.
[3]Includes estimated additional disbursements in active cases.
[4]Excludes excess collections turned over to banks as additional purchase price at termination of liquidation.
[5]These disbursements are not recoverable by the Corporation; they consist almost wholly of field payoff expenses.
[6]Includes advances to protect assets and liquidation expenses of $347,602 thousand, all of which have been fully recovered by the Corporation and $87,643 thousand of nonrecoverable expenses.
[7]No cases in 1962 required disbursements. Disbursement totals for each year relate to cases occurring during that year, including disbursements made in subsequent years.
[8]Includes disbursements by liquidators in field ($1.5 billion).
[9]In 1977 the assets of Banco Economias were purchases outright by the Corporation. Disbursements in the case are included in table 126 under "Other disbursements" and are not included in this table.
[10]"Assumption cases" includes banks merged with financial assistance from FDIC to prevent probable failure.

Note: Due to rounding differences, components may not add to totals.

Table 125. RECOVERIES AND LOSSES BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ON PRINCIPAL DISBURSEMENTS FOR PROTECTION OF DEPOSITORS, 1934–1982
(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 disburse-ments	Recoveries to Dec. 31, 1982	Estimated additional recoveries	Losses[1]	Number of banks	Principal disburse-ments[2]	Recoveries to Dec. 31, 1982	Estimated additional recoveries	Losses[1]	Number of banks	Principal disburse-ments[3]	Recoveries to Dec. 31, 1982	Estimated additional recoveries	Losses[1]
Total	**620**	**7,649,628**	**4,842,950**	**998,202**	**1,808,476**	**319**	**675,648**	**326,369**	**271,411**	**77,868**	**301**	**6,973,980**	**4,516,581**	**726,791**	**1,730,608**
Status															
Active.....	128	7,183,175	4,409,453	998,202	1,775,520	31	496,592	166,829	271,411	58,352	97	6,686,583	4,242,624	726,791	1,717,168
Terminated .	492	466,453	433,497	.....	32,956	288	179,056	159,540	.....	19,516	204	287,397	273,957	.....	13,440
Year[4]															
1934	9	941	734	.....	207	9	941	734	.....	207	....	.....	.....	.....	.....
1935	25	8,891	6,206	.....	2,685	24	6,026	4,274	.....	1,752	1	2,865	1,932	.....	933
1936	69	14,460	12,127	.....	2,333	42	7,735	6,397	.....	1,338	27	6,725	5,730	.....	995
1937	75	19,481	15,808	.....	3,672	50	12,365	9,718	.....	2,647	25	7,116	6,090	.....	1,025
1938	74	30,479	28,055	.....	2,425	50	9,092	7,908	.....	1,184	24	21,387	20,147	.....	1,241
1939	60	67,770	60,618	.....	7,152	32	26,196	20,399	.....	5,797	28	41,574	40,219	.....	1,355
1940	43	74,134	70,338	.....	3,796	19	4,895	4,313	.....	582	24	69,239	66,025	.....	3,214
1941	15	23,880	23,290	.....	591	8	12,278	12,065	.....	213	7	11,602	11,225	.....	378
1942	20	10,825	10,136	.....	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	1,666	.....	59	....	.....	.....	.....	.....	5	1,724	1,666	.....	59
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	1,885	.....	.....	....	.....	.....	.....	.....	2	1,885	1,885	.....	.....
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	654	.....	258	....	.....	.....	.....	.....	2	913	654	.....	258
1955	5	6,784	6,554	.....	230	4	4,438	4,208	.....	230	1	2,346	2,346	.....	.....
1956	2	3,458	3,245	.....	213	1	2,795	2,582	.....	213	1	663	663	.....	.....
1957	1	1,031	1,031	.....	.....	1	1,031	1,031	.....	.....	....	.....	.....	.....	.....
1958	4	3,026	2,998	.....	28	3	2,796	2,768	.....	28	1	230	230	.....	.....
1959	3	1,835	1,738	.....	97	3	1,835	1,738	.....	97	....	.....	.....	.....	.....
1960	1	4,765	4,765	.....	.....	1	4,765	4,765	.....	.....	....	.....	.....	.....	.....
1961	5	6,201	4,699	.....	1,502	5	6,201	4,699	.....	1,502	....	.....	.....	.....	.....
1963	2	19,172	18,886	.....	286	2	19,172	18,886	.....	286	....	.....	.....	.....	.....
1964	7	13,741	12,171	659	911	7	13,741	12,171	659	911	....	.....	.....	.....	.....
1965	5	11,431	7,339	188	3,903	3	10,958	7,013	188	3,757	2	473	326	.....	146
1966	7	8,732	8,255	.....	479	1	735	735	.....	.....	6	7,997	7,520	.....	479
1967	4	8,097	7,087	.....	1,010	4	8,097	7,087	.....	1,010	....	.....	.....	.....	.....
1968	3	5,586	5,575	.....	12	....	.....	.....	.....	.....	3	5,586	5,575	.....	12
1969	9	37,617	37,526	8	82	4	7,596	7,513	.....	82	5	30,021	30,013	8	.....
1970	7	49,334	48,982	64	288	4	29,329	28,993	64	272	3	20,005	19,989	.....	16
1971	6	162,163	161,914	57	193	5	53,790	53,553	45	193	1	108,373	108,361	12	.....
1972	1	16,255	13,874	1,155	1,226	1	16,255	13,874	1,155	1,226	....	.....	.....	.....	.....
1973	6	432,654	310,259	54,798	67,597	3	16,782	16,771	11	.....	3	415,872	293,488	54,787	67,597
1974	4	2,261,804	2,209,899	51,577	328	....	.....	.....	.....	.....	4	2,261,804	2,209,899	51,577	328
1975	13	302,976	270,856	13,425	18,695	3	25,992	25,346	564	82	10	276,984	245,510	12,861	18,613
1976	16	559,269	493,940	42,815	22,514	3	11,462	9,130	432	1,900	13	547,807	484,810	42,383	20,614
1977	6	21,825	17,336	3,329	1,160	....	.....	.....	.....	.....	6	21,825	17,336	3,329	1,160
1978	7	498,276	429,916	62,475	5,885	1	818	573	116	129	6	497,458	429,343	62,359	5,756
1979	10	79,974	65,060	7,081	7,833	3	9,959	7,933	1,287	739	7	70,015	57,127	5,794	7,094
1980	10	133,868	79,461	33,447	20,960	3	13,882	7,421	4,651	1,810	7	119,986	72,040	28,796	19,150
1981	10	871,994	269,878	45,419	556,698	2	35,516	14,711	19,589	1,217	8	836,478[5]	255,167	25,830	555,481
1982	42	1,845,755	94,918	681,707	1,069,130	7	290,659	.....	242,650	48,009	35	1,555,096[5]	94,918	439,057	1,021,121

[1]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.
[2]Includes estimated additional disbursements in active cases.
[3]Excludes excess collections turned over to banks as additional purchase price at termination of liquidation.
[4]No case in 1962 required disbursements.
[5]"Assumption cases" includes banks merged with financial assistance from FDIC to prevent probable failure.
Note: Due to rounding differences, components may not add to totals.

Table 126. ANALYSIS OF DISBURSEMENTS, RECOVERIES, AND LOSSES IN DEPOSIT INSURANCE TRANSACTIONS, JANUARY 1, 1934–DECEMBER 31, 1982
(In thousands)

Type of disbursement	Disbursements	Recoveries[1]	Losses
All disbursements—total[2]	**$8,611,803**	**$6,667,979**	**$1,943,824**
Principal disbursements in mergers, deposit assumption and payoff cases—total	**7,649,628**	**5,841,152**	**1,808,476**
Loans and assets purchased in liquidations (301 mergers and deposit assumption cases):[3]			
To December 31, 1982	5,420,896	4,334,042	606,784
Estimated additional		480,070	......
Transactions to facilitate deposit assumptions, mergers, or consolidations:[4]			
To December 31, 1982	1,553,084	182,538	1,123,824
Estimated additional		246,722	......
Deposits paid (319 deposit payoff cases):[5]			
To December 31, 1982	666,101	326,369	77,868
Estimated additional	9,547	271,411	......
Advances and expenses in deposit assumption and payoff cases—total	**448,657**	**347,602**	**101,055**
Expenses in liquidating assets:			
Liquidation expenses and advances to protect assets	347,602	347,602	......
Insurance expenses	87,643	......	87,643
Field payoff and other insurance expenses in 319 deposit payoff cases[6]	13,412	......	13,412
Other disbursements—total	**513,518**	**479,225**	**34,293**
Corporation purchases:			
To facilitate termination of liquidations:			
To December 31, 1982	10,552	6,257	4,103
Estimated additional	......	192	......
To purchase assets from operating insured banks:			
To December 31, 1982	54,964	21,014	27,388
Estimated additional	......	6,562	......
Unallocated insurance expenses[6]	2,802	......	2,802
Assistance to operating insured banks:			......
To December 31, 1982	445,200	90,200	......
Estimated additional	......	355,000	

[1]Excludes amounts returned to closed bank equity holders and $302.2 million of interest and allowable return received by FDIC.
[2]Includes collections and disbursements by the liquidators in the field, (1.5 billion).
[3]Includes $289.2 million of recorded liabilities at book value payable over future years.
[4]Includes $681.9 million of recorded liabilities at present value expected to be payable over future years.
[5]Includes estimated amounts for pending and unpaid claims on active cases.
[6]Not recoverable.

Table 127. INCOME AND EXPENSES, FEDERAL DEPOSIT INSURANCE CORPORATION, BY YEAR, FROM BEGINNING OF OPERATIONS, SEPTEMBER 11, 1933 TO DECEMBER 31, 1982
(In millions)

Year	Income			Expenses and losses				
	Total	Deposit insurance assessments[1]	Investment and other sources[2]	Total	Deposit insurance losses and expenses	Interest on capital stock[3]	Administrative and operating expenses	Net income added to deposit insurance fund[4]
Total	**$17,266.2**	**$7,744.1**	**$9,522.1**	**$3,495.3**	**$1,899.0**	**$80.6**	**$1,515.7**	**$13,770.9**
1982	2,524.6	1,012.7	1,511.9	999.8	869.9	....	129.9	1,524.8
1981	2,074.7	921.9	1,152.8	848.1	720.9	....	127.2	1,226.6
1980	1,310.4	430.8	879.6	83.6	(34.6)	....	118.2	1,226.8
1979	1,090.4	356.4	734.0	93.7	(13.1)	....	106.8	996.7
1978	952.1	367.0	585.1	148.9[5]	45.6	....	103.3	803.2
1977	837.8	319.4	518.4	113.6	24.3	....	89.3	724.2
1976	764.9	296.5	468.4	212.3[5]	31.9	....	180.4[5]	552.6
1975	689.3	278.9	410.4	97.5	29.8	....	67.7	591.8
1974	668.1	302.0	366.1	159.2	100.0	....	59.2	508.9
1973	561.0	246.0	315.0	108.2	53.8	....	54.4	452.8
1972	467.0	188.5	278.5	59.7	10.1	....	49.6	407.3
1971	415.3	175.8	239.5	60.3	13.4	....	46.9	355.0
1970	382.7	159.3	223.4	46.0	3.8	....	42.2	336.7
1969	335.8	144.0	191.8	34.5	1.0	....	33.5	301.3
1968	295.0	132.4	162.6	29.1	0.1	....	29.0	265.9
1967	263.0	120.7	142.3	27.3	2.9	....	24.4	235.7
1966	241.0	111.7	129.3	19.9	0.1	....	19.8	221.1
1965	214.6	102.2	112.4	22.9	5.2	....	17.7	191.7
1964	197.1	93.0	104.1	18.4	2.9	....	15.5	178.7
1963	181.9	84.2	97.7	15.1	0.7	....	14.4	166.8
1962	161.1	76.5	84.6	13.8	0.1	....	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	0.1	....	12.4	132.1
1959	136.5	78.6	57.9	12.1	0.2	....	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	0.1	....	9.6	107.6
1956	111.9	68.2	43.7	9.4	0.3	....	9.1	102.5
1955	105.7	66.1	39.6	9.0	0.3	....	8.7	96.7
1954	99.7	62.4	37.3	7.8	0.1	....	7.7	91.9
1953	94.2	60.2	34.0	7.3	0.1	....	7.2	86.9
1952	88.6	57.3	31.3	7.8	0.8	....	7.0	80.8
1951	83.5	54.3	29.2	6.6	....	....	6.6	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	0.3	....	6.1	144.7
1948	145.6	119.3	26.3	7.0	0.7	0.6	5.7	138.6
1947	157.5	114.4	43.1	9.9	0.1	4.8	5.0	147.6
1946	130.7	107.0	23.7	10.0	0.1	5.8	4.1	120.7
1945	121.0	93.7	27.3	9.4	0.1	5.8	3.5	111.6
1944	99.3	80.9	18.4	9.3	0.1	5.8	3.4	90.0
1943	86.6	70.0	16.6	9.8	0.2	5.8	3.8	76.8
1942	69.1	56.5	12.6	10.1	0.5	5.8	3.8	59.0
1941	62.0	51.4	10.6	10.1	0.6	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	(4)	7.0	10.0	0.2	5.6	4.2[6]	−3.0

[1]For the period from 1950 to 1982 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 these years amount to $6,554 million.

[2]Includes $93.2 million of interest and allowable return received on funds advanced to receivership and deposit assumption cases and $209 million of interest on capital notes advanced to facilitate deposit assumption transactions and assistance to open banks.

[3]Paid in 1950 and 1951, but allocated among years to which it applied. Initial capital of $289 million was retired by payments to the U.S. Treasury in 1947 and 1948.

[4]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.

[5]Includes net loss on sales of U.S. Government securities of $105.6 million in 1976 and $3.6 million in 1978.

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

Table 128. PROTECTION OF DEPOSITORS OF FAILED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION 1934–1982

Item	All cases (620 banks)		Deposit payoff cases (319 banks)		Deposit assumption cases (301 banks)	
	Number of amount	Percent	Number of amount	Percent	Number of amount	Percent
Number of depositors or accounts—total[1]	**6,542,841**	**100.0**	**689,206**	**100.0**	**5,853,635**	**100.0**
Full recovery received or available	**6,531,478**	**99.8**	**677,843**	**98.4**	**5,853,635**	**100.0**
From FDIC[2]	6,483,007	99.1	629,372[3]	91.3	5,853,635	100.0
From offset[4]	41,703	.6	41,703	6.1	....	....
From security or preference[5]	3,361	.1	3,361	.5	....	....
From asset liquidation[6]	3,407	.1	3,407	.5	....	....
Full recovery not received as of December 31, 1982	**11,363**	**.2**	**11,363**	**1.6**	....	....
Terminated cases	3,842	.1	3,842	.6	....	....
Active cases	7,521	.1	7,521	1.1	....	....
Amount of deposits (in thousands)—total	**19,958,566**	**100.0**	**1,084,924**	**100.0**	**18,873,642**	**100.0**
Paid or made available	**19,737,546**	**98.9**	**863,904**	**79.6**	**18,873,642**	**100.0**
By FDIC[7]	19,527,219	97.8	653,577[7]	60.2	18,873,642	100.0
By offset[8]	69,437	.3	69,437	6.4	....	....
By security or preference[9]	86,989	.4	86,989	8.0	....	....
By asset liquidation[10]	53,901	.3	53,901	5.0	....	....
Not paid as of December 31, 1982	**221,020**	**1.1**	**221,020**	**20.4**	....	....
Terminated cases	3,245	.0	3,245	.3	....	....
Active cases[11]	217,775	1.1	217,775	20.1	....	....

[1]Number of depositors in deposit payoff cases; number of accounts in deposit assumption cases.
[2]Through direct payments to depositors in deposit payoff cases; through assumption of deposits by other insured banks facilitated by FDIC disbursements of $6,010,412 thousand, in mergers and deposit assumption cases.
[3]Includes 64,672 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 absense of offsets.
[5]Excludes depositors, paid in part by the FDIC; whose deposit balances were less than the insurance maximum.
[6]The insured portions of these depositor claims were paid by the Corporation.
[7]Includes $583 thousand unclaimed insured deposits in terminated cases (see note 3).
[8]Includes all amounts paid by offset.
[9]Includes all secured and preferred claims paid from asset liquidation; excludes secured and preferred claims paid by the corporation.
[10]Includes unclaimed deposits paid to authorized public custodians.
[11]Includes $169,766 thousand representing deposits available, expected through offset, or expected from proceeds of liquidation.

Table 129. INSURED DEPOSITS AND THE DEPOSIT INSURANCE FUND, 1934–1982 (In millions)

Year (December 31)	Insurance coverage	Deposits in insured banks		Percentage of insured deposits	Deposit insurance fund	Ratio of deposit insurance fund to—	
		Total[1]	Insured[1]			Total deposits	Insured deposits
1982	$100,000	1,544,697	1,134,221	73.4	$13,770.9	.89	1.21%
1981	100,000	1,409,322	988,898	70.2	12,246.1	.87	1.24
1980	100,000	1,324,463	948,717	71.6	11,019.5	.83	1.16
1979	40,000	1,226,943	808,555	65.9	9,792.7	.80	1.21
1978	40,000[7]	1,145,835	760,706	66.4	8,796.0	.77	1.16
1977	40,000[6]	1,050,435	692,533	65.9	7,992.8	.76	1.15
1976	40,000	941,923	628,263	66.7	7,268.8	.77	1.16
1975	40,000	875,985	569,101	65.0	6,716.0	.77	1.18
1974	40,000	833,277	520,309	62.5	6,124.2	.73	1.18
1973	20,000	766,509	465,600	60.7	5,615.3	.73	1.21
1972	20,000	697,480	419,756	60.2	5,158.7	.74	1.23
1971	20,000	610,685	374,568[4]	61.3[4]	4,739.9	.78	1.27[4]
1970	20,000	545,198	349,581	64.1	4,379.6	.80	1.25
1969	20,000	495,858	313,085	63.1	4,051.1	.82	1.29
1968	15,000	491,513	296,701	60.2	3,749.2	.76	1.26
1967	15,000	448,709	261,149	58.2	3,485.5	.78	1.33
1966	15,000	401,096	234,150	58.4	3,252.0	.81	1.39
1965	10,000	377,400	209,690	55.6	3,036.3	.80	1.45
1964	10,000	348,981	191,787	55.0	2,844.7	.82	1.48
1963	10,000	313,304[2]	177,381	56.6	2,667.9	.85	1.50
1962	10,000	297,548[3]	170,210[4]	57.2[4]	2,502.0	.84	1.47
1961	10,000	281,304	160,309[4]	57.0[4]	2,353.8	.84	1.47[4]
1960	10,000	260,495	149,684	57.5	2,222.2	.85	1.48
1959	10,000	247,589	142,131	57.4	2,089.8	.84	1.47
1958	10,000	242,445	137,698	56.8	1,965.4	.81	1.43
1957	10,000	225,507	127,055	56.3	1,850.5	.82	1.46
1956	10,000	219,393	121,008	55.2	1,742.1	.79	1.44
1955	10,000	212,226	116,380	54.8	1,639.6	.77	1.41
1954	10,000	203,195	110,973	54.6	1,542.7	.76	1.39
1953	10,000	193,466	105,610	54.6	1,450.7	.75	1.37
1952	10,000	188,142	101,841	54.1	1,363.5	.72	1.34
1951	10,000	178,540	96,713	54.2	1,282.2	.72	1.33
1950	10,000	167,818	91,359	54.4	1,243.9	.74	1.36
1949	5,000	156,786	76,589	48.8	1,203.9	.77	1.57
1948	5,000	153,454	75,320	49.1	1,065.9	.69	1.42
1947	5,000	154,096	76,254	49.5	1,006.1	.65	1.32
1946	5,000	148,458	73,759	49.7	1,058.5	.71	1.44
1945	5,000	157,174	67,021	42.4	929.2	.59	1.39
1944	5,000	134,662	56,398	41.9	804.3	.60	1.43
1943	5,000	111,650	48,440	43.4	703.1	.63	1.45
1942	5,000	89,869	32,837	36.5	616.9	.69	1.88
1941	5,000	71,209	28,249	39.7	553.5	.78	1.96
1940	5,000	65,288	26,638	40.8	496.0	.76	1.86
1939	5,000	57,485	24,650	42.9	452.7	.79	1.84
1938	5,000	50,791	23,121	45.5	420.5	.83	1.82
1937	5,000	48,228	22,557	46.8	383.1	.79	1.70
1936	5,000	50,281	22,330	44.4	343.4	.68	1.54
1935	5,000	45,125	20,158	44.7	306.0	.68	1.52
1934	5,000[5]	40,060	18,075	45.1	291.7	.73	1.61

[1]Deposits in foreign branches are omitted from totals because they are not insured. Insured deposits are estimated by applying to the deposits in the various types of accounts at the regular Call dates, the percentages insured as determined from the Summary of Deposits survey submitted by insured banks.
[2]December 20, 1963.
[3]December 28, 1962.
[4]Revised.
[5]Initial coverage was $2,500 from January 1 to June 30, 1934.
[6]$100,000 for time and savings deposits of in-state governmental units provided in 1974.
[7]$100,000 for Individual Retirement accounts and Keogh accounts provided in 1978.

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