

ANNUAL REPORT  
OF THE  
**FEDERAL DEPOSIT INSURANCE CORPORATION**  
FOR THE YEAR ENDED  
DECEMBER 31, 1952





**LETTER OF TRANSMITTAL**

FEDERAL DEPOSIT INSURANCE CORPORATION  
*Washington, D. C., August 17, 1953*

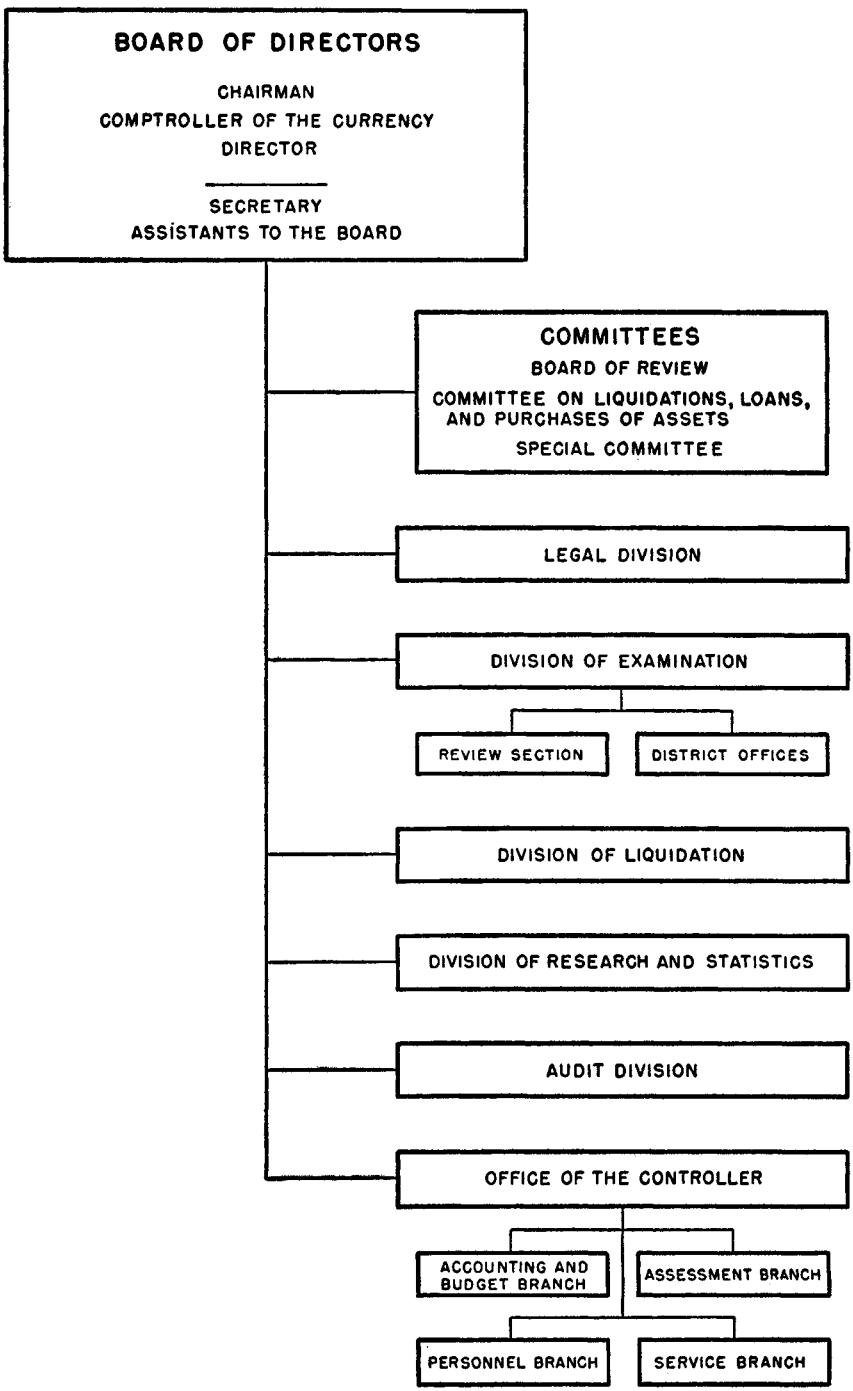
SIRS: Pursuant to the provisions of section 17(a) of the Federal Deposit Insurance Act, the Federal Deposit Insurance Corporation has the honor to submit its annual report.

Respectfully,  
H. E. COOK, *Chairman*

THE PRESIDENT OF THE SENATE

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES

# FEDERAL DEPOSIT INSURANCE CORPORATION



# FEDERAL DEPOSIT INSURANCE CORPORATION

NATIONAL PRESS BUILDING — WASHINGTON 25, D. C.

## BOARD OF DIRECTORS

*Chairman*..... H. E. COOK  
*Comptroller of the Currency*..... RAY M. GIDNEY  
*Director*..... MAPLE T. HARL

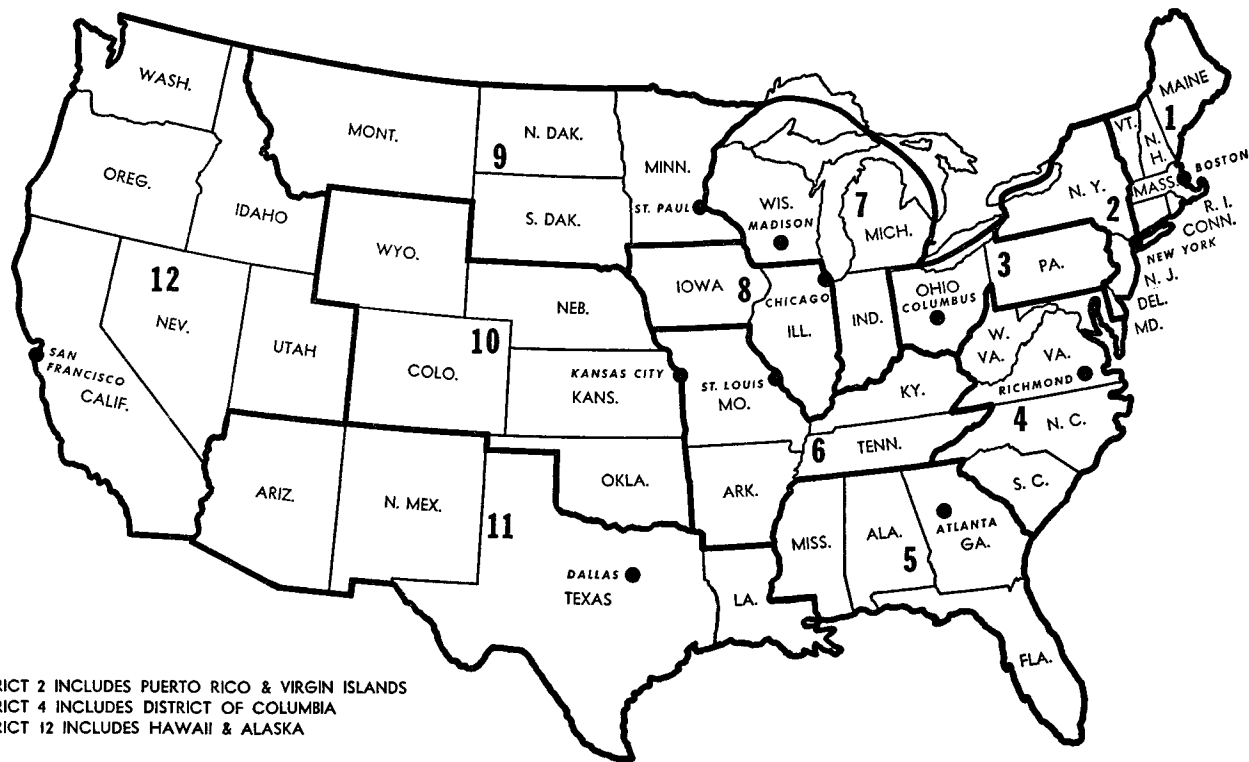
## OFFICIALS—AUGUST 17, 1953

*Secretary*..... Miss E. F. Downey  
*General Counsel, Legal Division*..... Royal L. Coburn  
*Chief, Division of Examination*..... Vance L. Sailor  
*Chief, Division of Liquidation*..... Edward C. Tefft  
*Chief, Division of Research and Statistics*..... Edison H. Cramer  
*Chief, Audit Division*..... Mark A. Heck  
*Controller*..... William G. Loeffler  
*Deputy Controller*..... Jack Sronce  
*Fiscal Agent*..... A. E. Anderson  
*Director of Personnel*..... Floyd E. Tift  
*Director of Services*..... Henry T. Ivey  
*Assistant to Board (Information and Publications)*..... Forbes Campbell

## DISTRICT OFFICES

<u>DIST. No.</u>	<u>SUPERVISING EXAMINER</u>	<u>ADDRESS</u>	<u>STATES IN DISTRICT</u>
1.	Lundie W. Barlow	Room 1365, No. 10 P.O. Square, Boston 9, Mass.	Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut
2.	Neil G. Greensides	Room 1900, 14 Wall Street, New York 5, N. Y.	New York, New Jersey, Delaware, Puerto Rico, Virgin Islands
3.	Gilbert E. Mounts	City National Bank Building, 20 East Broad Street, Columbus 15, Ohio	Ohio, Pennsylvania
4.	Robert N. McLeod	200 The Bank of Virginia Building, Fourth and Grace Streets, Richmond 19, Va.	District of Columbia, Maryland, Virginia, West Virginia, North Carolina, South Carolina
5.	John E. Freeman	Fifth floor, 114 Marietta St., N. W., Atlanta 3, Ga.	Georgia, Florida, Alabama, Mississippi
6.	Charles M. Dunn	1059 Arcade Building, St. Louis 1, Mo.	Kentucky, Tennessee, Missouri, Arkansas
7.	Raby L. Hopkins	715 Tenney Building, Madison 3, Wis.	Indiana, Michigan, Wisconsin
8.	Eugene R. Gover	164 W. Jackson Blvd., Chicago 4, Ill.	Illinois, Iowa
9.	Charles F. Alden	1200 Minnesota Building, St. Paul 1, Minn.	Minnesota, North Dakota, South Dakota, Montana
10.	Hugh Williams	1201 Federal Reserve Bank Building, Kansas City 6, Missouri	Nebraska, Kansas, Oklahoma, Colorado, Wyoming
11.	Lloyd Thomas	Federal Reserve Bank Building, Station K, Dallas 13, Tex.	Louisiana, Texas, New Mexico, Arizona
12.	William P. Funsten	Suite 1120, 315 Montgomery Street, San Francisco 4, Calif.	Idaho, Utah, Nevada, Washington, Oregon, California, Alaska, Hawaii

# FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICTS



DISTRICT 2 INCLUDES PUERTO RICO & VIRGIN ISLANDS  
 DISTRICT 4 INCLUDES DISTRICT OF COLUMBIA  
 DISTRICT 12 INCLUDES HAWAII & ALASKA

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**SUMMARY**

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## SUMMARY

At the close of 1952 the deposit insurance fund of the Federal Deposit Insurance Corporation was equal to 0.72 percent of the \$188 billion of total deposits in insured banks. Of those deposits, \$102 billion, or 54 percent, were insured. A total of 13,645 banks were insured at the end of the year, representing, both in number and in amount of deposits, over nine-tenths of the nation's banks. (Pp. 3-5).

In 1952 the Corporation disbursed \$1.3 million to make possible the assumption, by other insured banks, of the deposit liabilities of three banks in financial difficulties. Since the beginning of deposit insurance the Corporation has made principal disbursements of \$276 million for protection of depositors of 420 banks, and has recovered all but 10 percent of such disbursements. Inclusion of related disbursements and recoveries further reduces the loss ratio. (Pp. 7-12).

Assets of the Corporation at the close of 1952 were \$1,444 million. Liabilities were \$81 million, leaving \$1,363 million in the deposit insurance fund. Income of the Corporation was \$162 million during the year. Approximately one-half of this income was added to the deposit insurance fund, and most of the remainder was returned to insured banks in the form of net assessment income credits. (Pp. 19-23).

Total assets of all banks in the United States grew five percent during 1952, reaching \$215 billion at the end of the year. Total deposits and total capital accounts also grew five percent during the year. This growth continued the trend of recent years. A shift in composition of bank assets toward a larger proportion of loans and a smaller proportion of United States Government obligations also continued. (Pp. 31-35).

Over one-half of the total income of insured commercial banks in 1952 was derived from loans, and approximately one-fourth from United States Government obligations. Profits of banks increased over their 1951 level, due to larger holdings of earning assets and to higher average rates of income on most types of assets. (Pp. 40-47).

Between 1829 and 1930, fourteen States adopted insurance plans in order to prevent severe fluctuations of the circulating medium and to protect individual bank creditors against loss. Some of the basic principles of Federal deposit insurance were developed in these State systems. (Pp. 59-72).



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**PART ONE**

**OPERATIONS OF THE CORPORATION**

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## DEPOSIT INSURANCE COVERAGE

**Insured deposits and the deposit insurance fund.** Under the provisions of the Federal Deposit Insurance Act of 1950, protection was increased to a maximum of \$10,000 for each depositor in an insured bank. If a depositor holds more than one account in the same right and capacity in an insured bank, the maximum applies to the total of all such accounts. For example, an individual who holds both a demand deposit and a savings deposit at an insured bank has no greater insurance protection than if the total amount of the two were held in a single account. On the other hand, if an individual holds an account in his own name and also holds a joint account with his wife at the same insured bank, these accounts are not held in the same right and capacity and each is therefore protected up to the legal maximum. When a depositor is also a debtor of the bank, the amount remaining in his deposit account after deduction of his indebtedness is insured up to \$10,000.

Because of these legal provisions concerning accounts held in a given right and capacity, the combining of accounts, and offsetting of indebtedness, the calculation of the amount of insured deposits in a bank at any given time is not a simple task. Therefore, the Corporation does not require such calculations to be made and reported by insured banks. From time to time a special call for deposit information is made by the Corporation. On these occasions the banks report the number of their deposit accounts in various size groupings. The last such call was made in 1951, and is described in Part Three of the Annual Report of the Corporation for that year. From information obtained by these special calls, and from semi-annual reports showing total deposits in insured banks, estimates are made of the amount of insured deposits. Table 1 shows for the end of each year since the beginning of Federal deposit insurance the total amount of deposits in insured banks and the estimated amount of these deposits which was insured under the prevailing provisions of law.

At the end of 1952 insured deposits were estimated at \$102,255 million, constituting 54.3 percent of the total deposits in insured banks. This percentage has changed slightly since maximum protection per depositor was increased from \$5,000 to \$10,000 by the Act of 1950.

The deposit insurance fund of the Corporation increased further in 1952, and amounted to \$1,363 million at the end of the year. At that date it constituted 0.72 percent of total deposits in insured banks and 1.33 percent of insured deposits. In 1934 these ratios were 0.73 and

1.61 percent, respectively. The size of the deposit insurance fund and its relationship to total and insured deposits as of December 31 of each year from 1934 through 1952 are shown in Table 1. Chart A illustrates the ratios of the fund to total and insured deposits.

**Table 1. INSURED DEPOSITS AND THE DEPOSIT INSURANCE FUND, DECEMBER 31, 1934-1952**

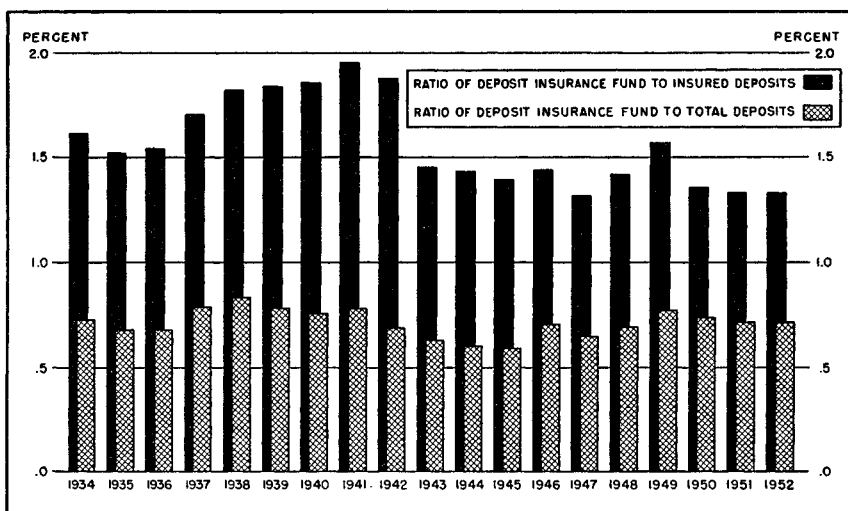
Dec. 31	Deposits in insured banks (in millions)		Percent of deposits insured	Deposit insurance fund (in millions)	Ratio of deposit insurance fund to—	
	Total	Insured <sup>1</sup>			Total deposits	Insured deposits
1952.....	\$188,142	\$102,255	54.3%	\$1,363.5	.72%	1.33%
1951.....	178,540	96,713	54.2	1,282.2	.72	1.33
1950.....	167,818	91,359	54.4	1,243.9	.74	1.36
1949.....	156,786	76,589	48.8	1,203.9	.77	1.57
1948.....	153,454	75,320	49.1	1,065.9	.69	1.42
1947.....	154,096	76,254	49.5	1,006.1	.65	1.32
1946.....	148,458	73,759	49.7	1,058.5	.71	1.44
1945.....	158,174	67,021	42.4	929.2	.59	1.39
1944.....	134,662	56,398	41.9	804.3	.60	1.43
1943.....	111,650	48,440	43.4	703.1	.63	1.45
1942.....	89,869	32,837	36.5	616.9	.69	1.88
1941.....	71,209	28,249	39.7	553.5	.78	1.96
1940.....	65,288	26,638	40.8	496.0	.76	1.86
1939.....	57,485	24,650	42.9	452.7	.79	1.84
1938.....	50,791	23,121	45.5	420.5	.83	1.82
1937.....	48,228	22,557	46.8	383.1	.79	1.70
1936.....	50,281	22,330	44.4	343.4	.68	1.54
1935.....	45,125	20,158	44.7	306.0	.68	1.52
1934.....	40,060	18,075	45.1	291.7	.73	1.61

<sup>1</sup> Estimates for dates prior to the change in coverage in 1950 are based on \$5,000 maximum for each account; those for subsequent dates on \$10,000 maximum. Estimated by applying to the deposits in the various types of account (demand deposits of individuals, partnerships, and corporations; savings and time deposits of individuals, partnerships, and corporations; government deposits; interbank deposits; and other deposits) at the regular call dates the percentages insured as shown by the reports for the nearest special call date.

**Participation in deposit insurance.** On December 31, 1952, there were 13,645 insured banks. Including 5,663 branches, these banks did business in 19,308 locations, 329 more than at the beginning of the year.

The number of insured banks at the close of the year was 12 fewer than a year before. This small decline resulted from the fact that the number of insured banks which went out of existence by absorption or voluntary liquidation was larger than the number of banks admitted to insurance. A decrease also occurred in the number of noninsured banks. The proportion of banks of deposit which are insured was 93.6 percent at the end of 1951 and 93.8 percent at the end of 1952.

Of the 13,645 banks insured at the close of 1952, 206 were mutual savings banks, and 13,439 were commercial banks. However, the latter classification includes a few stock savings banks, industrial banks, and other banks specializing in certain types of deposits or assets.

**Chart A. RATIOS OF DEPOSIT INSURANCE FUND TO TOTAL AND INSURED DEPOSITS, ALL INSURED BANKS, DECEMBER 31, 1934-1952**

Insured commercial banks constituted 96 percent of all operating commercial banks, and held 99 percent of deposits in commercial banks. Although only 39 percent of the mutual savings banks were insured, they held 74 percent of deposits in such institutions. Table 2 gives the number and deposits of all banks grouped by type of bank and insurance status.

**Table 2. NUMBER AND DEPOSITS OF OPERATING BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1952**

Item	Number or deposits			Percentage of total	
	Total	Insured banks	Noninsured banks	Insured banks	Noninsured banks
<b>Number of banks—total</b> .....	<b>14,617</b>	<b>13,645</b>	<b>972</b>	<b>93.4%</b>	<b>6.6%</b>
Banks of deposit.....	14,552	13,645	907	93.8	6.2
Commercial.....	14,023	13,439	584	95.8	4.2
Mutual savings.....	529	206	323	38.9	61.1
Trust companies not regularly engaged in deposit banking.....	65	.....	65	.....	100.0
<b>Deposits (in millions)—total</b> ....	<b>\$196,431</b>	<b>\$188,142</b>	<b>\$8,289</b>	<b>95.8</b>	<b>4.2</b>
Banks of deposit.....	196,357	188,142	8,215	95.8	4.2
Commercial.....	173,736	171,357	2,379	98.6	1.4
Mutual savings.....	22,621	16,785	5,836	74.2	25.8
Trust companies not regularly engaged in deposit banking <sup>1</sup> .....	74	.....	74	.....	100.0

<sup>1</sup> Deposits of these companies consist of uninvested trust funds and special accounts.

Detailed data: See Table 105, pp. 98-99.

**Participation by State.** In Table 3 the 48 States and District of Columbia are ranked as of December 31, 1952, according to the percentage

of total banks of deposit in the State which were insured, and according to the percentage of total deposits in the State which were in insured banks. These compilations exclude trust companies not regularly engaged in deposit banking. Ten States and the District of Columbia shared top ranking in each regard, with 100 percent insurance of banks of deposit. The proportion of deposits which were in noninsured banks was greater than 2 percent in only eleven States. It was greater than 10 percent in seven States, due primarily to noninsured mutual savings banks in New England.

**Table 3. STATES RANKED ACCORDING TO PERCENTAGE OF BANKS OF DEPOSIT WHICH WERE INSURED AND PERCENTAGE OF DEPOSITS WHICH WERE IN INSURED BANKS, DECEMBER 31, 1952**

Number of insured banks as percentage of total banks of deposit		Deposits in insured banks as percentage of total deposits	
State	Percent	State	Percent
<b>United States average</b> .....	<b>93.9</b>	<b>United States average</b> .....	<b>96.0</b>
Alabama.....	100.0	Alabama.....	100.0
Arizona.....	100.0	Arizona.....	100.0
District of Columbia.....	100.0	District of Columbia.....	100.0
Montana.....	100.0	Montana.....	100.0
Nevada.....	100.0	Nevada.....	100.0
New Mexico.....	100.0	New Mexico.....	100.0
South Dakota.....	100.0	South Dakota.....	100.0
Utah.....	100.0	Utah.....	100.0
Vermont.....	100.0	Vermont.....	100.0
Virginia.....	100.0	Virginia.....	100.0
Wyoming.....	100.0	Wyoming.....	100.0
New Jersey.....	99.7	Louisiana <sup>1</sup> .....	100.0
North Carolina.....	99.6	Ohio.....	99.9
Louisiana.....	99.4	New Jersey.....	99.9
New York.....	99.2	Oklahoma.....	99.8
Illinois.....	99.1	Illinois.....	99.8
Florida.....	99.1	Wisconsin.....	99.8
California.....	99.0	Tennessee.....	99.7
Ohio.....	98.9	Missouri.....	99.7
Wisconsin.....	98.9	Florida.....	99.7
Tennessee.....	98.6	Arkansas.....	99.7
Oregon.....	98.5	California.....	99.7
Pennsylvania.....	98.5	Minnesota.....	99.7
Mississippi.....	98.5	Colorado.....	99.6
Oklahoma.....	98.2	Oregon.....	99.5
Indiana.....	98.1	Pennsylvania.....	99.5
Minnesota.....	98.1	Georgia.....	99.2
Arkansas.....	97.8	Washington.....	99.1
West Virginia.....	97.8	Indiana.....	99.1
Maryland.....	97.6	Mississippi.....	99.0
Washington.....	97.5	Kentucky.....	99.0
Idaho.....	97.5	New York.....	99.0
Michigan.....	97.4	South Carolina.....	98.9
Missouri.....	97.0	Texas.....	98.9
Kentucky.....	95.8	North Carolina.....	98.8
Texas.....	95.4	West Virginia.....	98.7
North Dakota.....	95.4	Idaho.....	98.2
Delaware.....	94.6	Michigan.....	98.0
Colorado.....	92.5	Nebraska.....	97.3
Iowa.....	91.7	Iowa.....	96.4
South Carolina.....	89.9	Maryland.....	95.3
Nebraska.....	89.8	Kansas.....	91.5
Georgia.....	84.6	Delaware.....	86.8
Kansas.....	77.8	Rhode Island.....	83.3
Rhode Island.....	75.0	North Dakota.....	81.0
Maine.....	65.6	Maine.....	66.6
Connecticut.....	54.1	Connecticut.....	57.0
New Hampshire.....	53.2	Massachusetts.....	54.8
Massachusetts.....	47.0	New Hampshire.....	40.3

<sup>1</sup> 99.953 percent before rounding.



For detailed statistics as to number and offices of operating banks see Tables 101-104 of this report, pages 84-97. Deposits of insured and noninsured banks by States are shown in Table 105, pp. 98-99.

#### ACTION TO PROTECT DEPOSITORS IN FAILING BANKS

**Disbursements for protection of depositors in 1952.** During 1952 the Federal Deposit Insurance Corporation provided financial aid to protect depositors of three insured banks which were in financial difficulty. In each of the cases the deposit liabilities of the failing bank were assumed by another insured bank. The Corporation took over those assets of the failing banks which were unacceptable to the assuming banks and advanced to each of the failing banks cash equal to the difference between its deposit liabilities and its acceptable assets.

The three distressed banks to which the Corporation made disbursements in 1952 had deposits totaling \$3.2 million, and the cash provided by the Corporation amounted to \$1.3 million as of December 31, 1952. There were approximately 6,750 deposit accounts in the three banks. No depositor suffered any loss, nor was there any break in the continuity of banking service for the communities.

Defalcations greatly in excess of their surety bonds were the direct cause of the difficulties of all three banks. In two of the banks most of the shortage was represented by customers' overdrafts concealed by officers of the banks through manipulation of the records.

**Disbursements for protection of depositors, 1934-1952.** From the beginning of deposit insurance to the end of 1952 the Corporation made disbursements to protect depositors in 420 banks. These banks had about 1.4 million deposit accounts and deposits of almost \$541 million. For the protection of the depositors in these banks the Corporation disbursed \$276 million, exclusive of payoff and liquidation expenses and advances for the protection of assets.

Of the 420 cases in which the Corporation made disbursements, 245 banks were placed in receivership and 175 were absorbed by other insured banks. No insured bank has been placed in receivership since May 1944, and all receiverships were terminated prior to 1952. Of the 175 absorption cases, 168 have been terminated. Three cases were terminated and three new cases added during 1952.

**Recoveries and losses of depositors.** The depositors of the 420 banks received \$539 million, or 99.6 percent of their total deposits. In the 245 receivership cases deposits totaled \$110 million, of which \$108 million, or more than 98 percent, was paid. All of the \$431 million of deposits involved in the 175 absorption cases was made available to depositors.

Table 4 shows for each year the number of depositors and their losses, and the disbursements of the Corporation and its losses. Further details regarding the payment of deposits in closed insured banks are given in Table 5.

**Table 4. LOSSES TO DEPOSITORS AND TO THE FEDERAL DEPOSIT INSURANCE CORPORATION IN INSURED BANKS IN FINANCIAL DIFFICULTIES, BY YEARS, 1934-1952**

Year	Number of banks	Number of depositors <sup>1</sup>	Amounts of deposits (in thousands)	Losses to depositors <sup>2</sup> (in thousands)	Losses to the Corporation <sup>3</sup> (in thousands)	Disbursements by the Corporation <sup>4</sup> (in thousands)
<b>1934-1952..</b>	<b>420</b>	<b>1,366,515</b>	<b>\$540,653</b>	<b>\$1,952</b>	<b>\$27,632</b>	<b>\$276,044</b>
1952.....	3	6,743	3,157	.....	760 <sup>5</sup>	1,339
1951.....	2	5,276	3,408	.....	127 <sup>5</sup>	1,885
1950.....	4	6,365	5,501	.....	1,420 <sup>5</sup>	3,986
1949.....	4	5,671	5,475	.....	378	2,551
1948.....	3	18,540	10,657	.....	644	2,990
1947.....	5	10,637	7,040	.....	114 <sup>5</sup>	1,724
1946.....	1	1,383	347	.....	.....	265
1945.....	1	12,483	5,695	.....	.....	1,768
1944.....	2	5,487	1,915	3	40	1,503
1943.....	5	27,371	12,525	24	124	7,172
1942.....	20	60,687	19,185	8	686	10,825
1941.....	15	73,005	29,717	40	613	23,880
1940.....	43	256,361	142,430	37	4,177	74,134
1939.....	60	392,718	157,772	1,002	7,216	67,771
1938.....	74	203,961	59,684	49	2,432	30,479
1937.....	75	130,387	33,349	147	3,553	19,160
1936.....	69	89,018	27,508	183	2,411	14,781
1935.....	25	44,655	13,320	437	2,730	8,890
1934.....	9	15,767	1,968	22	207	941

<sup>1</sup> Number of depositors in receivership cases; number of deposit accounts in absorption cases.

<sup>2</sup> Includes losses due to failure of depositors to claim insured deposits.

<sup>3</sup> Sum of losses in the cases in which the disbursement by the Corporation was not repaid in full, including estimated loss in 7 cases not fully liquidated at the end of 1952. Excludes interest collected in cases in which the disbursement by the Corporation was fully recovered, gains or losses on assets purchased by the Corporation from liquidations, and nonrecoverable expenses incurred in paying depositors' claims.

<sup>4</sup> Principal disbursements only. Does not include expenses and advances for protection of assets. Also excludes excess collections paid to absorbed banks as an additional purchase price; for this reason the figures differ from those published in previous Annual Reports of the Corporation.

<sup>5</sup> Estimated.

Detailed data: See Tables 119-122, pp. 140-144.

**Recoveries and losses of the Corporation, 1934-1952.** The total disbursements of the Corporation in connection with failing insured banks have been somewhat larger than the principal disbursements mentioned above and shown in Table 4. The principal disbursements are those incurred for the direct purpose of meeting the claims of depositors in the failing banks: payment of insured deposits in receivership cases, and loans to or purchases of assets of banks in absorption cases. Other disbursements which are involved in the transactions for protection of depositors are nonrecoverable payoff expenses in the receivership cases, and liquidation expenses and advances for protection of assets in the absorption cases. In addition to the direct transactions for protection of depositors, the Corporation has in some cases purchased the residual assets of receiverships or of absorbed banks.

**Table 5. NUMBER OF DEPOSITORS, AMOUNT OF DEPOSITS, RECOVERIES, AND LOSSES IN INSURED BANKS PLACED IN RECEIVERSHIP OR ABSORBED WITH THE FINANCIAL AID OF THE CORPORATION, 1934-1952**

Item	Total	Banks placed in receivership	Banks absorbed with financial aid of the Corporation
Number of banks.....	420	245	175
<b>Number of depositors or accounts.....</b>	<b>1,366,515</b>	<b>382,722</b>	<b>983,793</b>
Fully protected <sup>1</sup> .....	1,361,000	377,207	983,793
Not fully protected (deposits exceeded insurance maximum).....	2,111	2,111	.....
Not fully protected (deposits restricted or deferred prior to 1934 or otherwise ineligible for insurance protection).....	3,404	3,404	.....
<b>Amount of deposits (in thousands).....</b>	<b>\$540,653</b>	<b>\$109,590</b>	<b>\$431,063</b>
Deposits paid.....	538,701	107,638 <sup>2</sup>	431,063
Deposits unpaid.....	1,952	1,952 <sup>3</sup>	.....

<sup>1</sup> Includes 55,262 depositors who failed to claim their insured deposits.

<sup>2</sup> Includes payments by Federal Deposit Insurance Corporation and by the receivers. For detail see Table 5, p. 12, of the Annual Report of the Corporation for 1951.

<sup>3</sup> Includes \$175,386 of insured deposits which depositors failed to claim.

*Detailed data:* See Tables 119-122, pp. 140-144.

The recoveries of the Corporation in transactions for protection of depositors have consisted largely of recoveries on principal disbursements, but have included also recoveries of liquidation expenses and advances in the absorption cases. The Corporation has also received interest or an allowable return on its disbursements in some of the cases. Receipts in transactions to facilitate termination of liquidations may also be divided among those made on principal and those of other kinds. If, for any category of transactions, principal recoveries are subtracted from principal disbursements, the loss on principal is obtained. However, it is the difference between total disbursements and total recoveries and income for a given category of transactions which represents the net loss of funds from such transactions. The net loss of funds may be either greater or less than the loss on principal. The net loss of funds in transactions for the protection of depositors has exceeded the loss on principal disbursements in receivership cases and has been less than the loss on principal in the absorption cases. In the transactions to facilitate termination of liquidations, recoveries and income, including the estimated recoverable value of assets not yet disposed of, exceed disbursements. Consequently there is expected to be a net gain, rather than a net loss of funds, on these transactions.

Deposit insurance disbursements through the close of 1952 and recoveries and income of the Corporation are presented in Table 6, classified according to the kind of transaction and nature of disbursement with which they were associated. As shown there, the Corporation has recovered over \$247 million of its \$276 million of principal disbursements.

for the protection of depositors in failing insured banks. Based upon the current appraised value of the remaining unliquidated assets acquired from those banks, an additional recovery of \$1 million can be expected, leaving an estimated loss on principal of a little less than \$28 million, or 10 percent. However, other disbursements which were not recovered were less than \$1 million, and the Corporation collected nearly \$9 million in interest or allowable return on its disbursements. The net loss of funds in transactions for the protection of depositors was thus \$20 million, or 7 percent of principal disbursements of \$276 million for this purpose.

**Table 6. ANALYSIS OF DISBURSEMENTS AND RECOVERIES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION IN TRANSACTIONS FOR PROTECTION OF DEPOSITORS AND TO FACILITATE TERMINATION OF LIQUIDATIONS, 1934-1952**

(In thousands)

Item	Transactions for the protection of depositors			Transactions to facilitate termination of liquidations
	Total (420 banks)	Receivership cases (245 banks)	Absorption cases (175 banks)	
<b>Disbursements</b> .....	<b>\$322,148</b>	<b>\$87,827</b>	<b>\$234,321</b>	<b>\$2,993</b>
Principal.....	276,044	87,044	189,000	2,716
Payoff expenses (nonrecoverable).....	783	783		
Liquidation expenses.....	13,266		13,266	
Advances for asset protection.....	32,055		32,055	277
<b>Recoveries and income</b> .....	<b>\$302,448</b>	<b>\$73,213</b>	<b>\$229,235</b>	<b>\$3,789</b>
Principal recovery to Dec. 31, 1952.....	247,392	72,866	174,526	1,691
Estimated additional recovery of principal <sup>1</sup> .....	1,020		1,020	1,005
Liquidation expenses.....	13,266		13,266	
Advances.....	32,055		32,055	277
Interest and allowable return (profit and income in termination transactions).....	8,715	347 <sup>2</sup>	8,368 <sup>3</sup>	816 <sup>4</sup>
<b>Net loss of funds</b> .....	<b>\$ 19,700</b>	<b>\$14,614</b>	<b>\$ 5,086</b>	<b>\$ -796<sup>5</sup></b>
On principal.....	27,632	14,178	13,454	20
Payoff expenses (nonrecoverable).....	783	783		
Less: Interest and income.....	8,715	347 <sup>2</sup>	8,368 <sup>3</sup>	816 <sup>4</sup>

<sup>1</sup> Book value of remaining unliquidated assets less reserve for losses. The total amount for both types of transactions, \$2,025,139, is designated in Table 10 as "Assets acquired through bank suspensions and absorptions".

<sup>2</sup> Interest on subrogated claims in 58 of the receivership cases in which receivers paid 100 percent dividends on creditors' claims.

<sup>3</sup> Interest on loans and allowable return on purchase price in 91 absorption cases in which collections exceeded the Corporation's disbursements and recoverable expenses. In 65 of these cases full interest or allowable return was collected and excess collections of \$1,519,000 returned to the banks.

<sup>4</sup> Profit plus net income (income on assets less liquidation expenses).

<sup>5</sup> Excess of receipts.

In the 245 banks which were placed in receivership the Federal Deposit Insurance Corporation paid out \$87 million to depositors. These depositors assigned their claims against the receiverships to the Corporation to the extent of its payment. Dividends received by the Corporation on these subrogated claims amounted to \$73 million, resulting in a loss on principal of \$14 million, or 16 percent of the amount disbursed. Nonrecoverable payoff expenses of nearly \$1 million were only partially offset by interest received, so that the net loss of funds exceeded the loss on principal by \$0.4 million.

In the 175 absorption cases to the close of 1952 the Corporation disbursed \$189 million for the protection of depositors by means of loans to or the purchase of assets from distressed banks. Recoveries of \$175 million on this principal disbursement had been realized by the end of 1952, and additional recoveries of \$1 million were expected in the seven active liquidations. There was therefore an estimated loss on principal disbursements in absorption cases of \$13 million, or 7 percent of the amount disbursed. In these cases the Corporation recovered in full its \$32 million of advances for the protection of assets and its \$13 million of liquidation expenses, and also received interest or allowable return of \$8 million. The net loss of funds in absorption cases was therefore smaller by \$8 million than the loss on principal.

In 93 of the absorption cases principal disbursements of the Corporation were recovered in full and in 91 of these some interest or allowable return was collected. In 65 of these cases collections from assets liquidated exceeded the Corporation's principal disbursement plus interest or allowable return and the excess was returned to representatives of the shareholders of the absorbed banks. These excess collections, which amounted to \$1.5 million, are not included in the Corporation's disbursements nor in its recoveries and income shown in Table 6.

The net loss of funds relative to the amount of the principal disbursements for protecting depositors has differed markedly between receivership and absorption cases. In the 245 receivership cases the net loss of funds was \$15 million, representing 17 percent of principal disbursements for the protection of depositors of \$87 million. In the 175 absorption cases the net loss of funds, as estimated at the end of the year, was \$5 million, or only 3 percent of the \$189 million of principal disbursements for the protection of depositors. Total deposits in the receivership cases were \$110 million, and in the absorption cases \$431 million. Net losses of funds therefore averaged 13 percent of total deposits in the banks involved in receivership cases and 1 percent in absorption cases. The much higher loss ratio in receivership cases is primarily a reflection of the fact that banks with very poor asset conditions have been placed in receivership, whereas failing banks with less serious asset deterioration have been merged with other banks.

Table 7 gives the losses of the Corporation on principal disbursements for protection of depositors as estimated at the close of each of the past nine years.

**Losses and recoveries by the Reconstruction Finance Corporation.** Losses by the Federal Deposit Insurance Corporation in some cases were less than those which would normally occur with banks having a similar degree of asset deterioration, due to prior investment of public funds in these banks through the Reconstruction Finance

Corporation. The Reconstruction Finance Corporation held preferred stock, debentures, or capital notes in 263 of the 420 banks in which the Federal Deposit Corporation made disbursements to protect depositors. The retireable value of these holdings totaled \$44.5 million, excluding accrued dividends or interest.

**Table 7. ESTIMATED CUMULATIVE LOSSES TO THE CORPORATION ON PRINCIPAL DISBURSEMENTS FOR PROTECTION OF DEPOSITORS, COMPARED WITH DISBURSEMENTS, BY YEAR OF ESTIMATE, 1944-1952**

Period	Number of banks	Disbursements to end of period <sup>1</sup> (in thousands)	Losses as estimated at end of period <sup>2</sup> (in thousands)	Estimated losses as percent of disbursements
1934-1952 . . . . .	420	\$276,044	\$27,632	10.0%
1934-1951 . . . . .	417	274,705	27,024	9.8
1934-1950 . . . . .	415	272,820	26,930	9.9
1934-1949 . . . . .	411	268,834	25,490	9.5
1934-1948 . . . . .	407	266,283	24,930	9.4
1934-1947 . . . . .	404	263,293	26,014	9.9
1934-1946 . . . . .	399	261,569	28,896	11.0
1934-1945 . . . . .	398	261,304	31,111	11.9
1934-1944 . . . . .	397	259,536	38,810	15.0

<sup>1</sup> Principal disbursements. Figures revised from similar tables previously published to eliminate excess collections paid to banks as additional purchase price in 65 absorption cases. See note 4 to Table 4.

<sup>2</sup> Losses on principal disbursements. See note 3 to Table 4.

In connection with the mergers of 15 of the banks in which it held preferred stock, the Reconstruction Finance Corporation furnished the new capital in the continuing banks. To its previous investment in these 15 banks, amounting to almost \$28 million, was added the new capital, giving the Reconstruction Finance Corporation preferred stock in the continuing banks with a total retireable value at the dates of merger of over \$52 million. This amount is gradually being reduced as the banks retire the stock.

In banks aided by the Federal Deposit Insurance Corporation other than the 15 discussed above, the Reconstruction Finance Corporation's investment was \$16 million, of which it recovered \$2 million.

### SUPERVISORY ACTIVITIES

**Bank examinations.** Since the establishment of the Corporation, it has been the policy to examine at least once annually each insured State bank which is not a member of the Federal Reserve System. In addition to the regular examination program, the Corporation also conducts special examinations of those insured State nonmember banks in which problems are believed to exist.

The Corporation during 1952 conducted 6,836 regular examinations, thus completing its regular examination program. In addition, it made 82 reexaminations, and 50 entrance examinations of operating noninsured

banks. New bank investigations totaling 102 and new branch investigations totaling 108 were also made during the year. In addition to the above figures, examinations of 1,359 branches of insured nonmember State banks and 978 trust departments were conducted.

The Corporation's information with regard to national banks is obtained mainly by its review of reports of examination made by the Office of the Comptroller of the Currency. Similarly, information relating to State banks which are members of the Federal Reserve System is obtained by a review of reports of examination made by the twelve Federal Reserve banks. In 1952 the Corporation reviewed and analyzed, with special attention to their bearing upon deposit insurance, 4,613 reports of examination made by the Office of the Comptroller of the Currency and 1,588 reports of examination made by the Federal Reserve banks.

**Citations for unsafe and unsound banking practices.** The primary purposes of bank examinations are to ascertain if banks are conducting their business in a safe and sound manner, to appraise their assets, and to determine whether violations of law or regulations have occurred. Such examinations, when necessary, are followed by conferences with directors and officers of banks and usually result in correction of any objectionable practices.

Section 8(a) of the Federal Deposit Insurance Act provides that whenever the Board of Directors finds that a bank has continued to engage in unsafe or unsound practices or violations of law or regulations, the Board is required to give to the appropriate supervisory authority a statement with respect to such practices for the purpose of obtaining the necessary corrections. In securing such corrections the Corporation cooperates with the supervisory authority.

A bank which has been formally charged with unsafe or unsound practices and which nevertheless persists in these practices may be deprived by the Corporation of its insured status. Such charges are initiated by the Corporation only after careful deliberation and after every effort to obtain the observance of sound and lawful procedures through the cooperation of the bank involved. On the other hand, the Corporation is determined to fulfill its obligation of taking action against any insured bank which persistently violates law, regulations, or the tenets of sound banking, and thereby endangers the deposit insurance fund and undermines the confidence of depositors in the integrity of our banking system.

During 1952 proceedings were initiated under Section 8(a) of the Federal Deposit Insurance Act against two banks. The alleged unsound practices and violations of law in the two cases differed in detail but were

fundamentally the same. Each of the two banks was cited for weak and hazardous management, for negligent supervision by the bank's board of directors, and for lax lending and collection policies, attested by such evidence as inadequate credit information, large volumes of overdue or inadequately secured loans, and undue amounts of assets adversely classified by examiners. The capital accounts of both of these banks were regarded as inadequate. In one case the common stock was being impaired by asset losses, and in the other case the capital funds were not only reduced by asset losses but were also being dissipated by unwarranted dividends. Each bank was also charged with violating banking laws and regulations and with failure to comply with corrective recommendations made by its supervisory authority.

Further action in the cases of the two banks against which proceedings were initiated in 1952 was being deferred at the end of the year pending reexamination of these banks. Of two other banks whose cases were pending at the beginning of 1952, one case was closed during the year when satisfactory corrections were made. The other remained in deferred status on December 31, 1952, pending analysis of its reexamination.

There were thus three cases pending at the end of the year. In two of these cases some improvement was known to have been made since the proceedings were instituted. In the third case the time allowed for making corrections extended into December, 1952, and in view of changes made in the management of the bank additional time was being allowed before reexamination.

Since 1935, when the Corporation was given authority to terminate the insurance of banks which continue to engage in unsafe or unsound practices or violations of law or regulations, a total of 147 banks have been charged with such practices or violations. The disposition of these cases is given in Table 8.

**Approval of banks for insurance.** During 1952 the Corporation approved the applications of 69 banks for admission to insurance. This included approvals of 25 such applications from operating banks not insured at the beginning of the year, although one of these approvals was subsequently rescinded. It also included approval of 43 applications for insurance by new banks, and 1 application by a financial institution becoming a bank of deposit. Four applications from new banks were disapproved by the Board of Directors because, in its judgment, the conditions prescribed by the Federal Deposit Insurance Act were not fulfilled.

The number of banks approved for insurance in a year differs from the number actually admitted to insurance during that year. Some new banks approved for insurance are not opened, or the effective date of



insurance is delayed for other reasons, until the subsequent year. In a few cases banks alter their plans or do not meet conditions specified by the Corporation. Banks which are chartered as national banks, and State banks which are admitted to the Federal Reserve System, become insured without application to the Corporation. For changes in the number of insured banks during 1952 see Table 101, page 84.

**Table 8. ACTIONS TO TERMINATE INSURED STATUS OF BANKS CHARGED WITH ENGAGING IN UNSAFE OR UNSOUND PRACTICES OR VIOLATIONS OF LAW OR REGULATIONS, 1936-1952**

Disposition or status	1936-1952 <sup>1</sup>
<b>Total banks against which action was taken</b> .....	<b>147</b>
<b>Cases closed:</b>	
Corrections made.....	36
Banks absorbed or succeeded by other banks.....	66
<i>With financial aid of the Corporation</i> .....	61
<i>Without financial aid of the Corporation</i> .....	5
Banks suspended prior to setting of date of termination of insured status by Corporation	32
Insured status terminated, or date for such termination set by Corporation, for failure to make corrections.....	10
<i>Banks suspended prior to or on date of termination of insured status</i> .....	7
<i>Banks continued in operation</i> <sup>2</sup> .....	3
<b>Cases not closed December 31, 1952: Action deferred pending reexamination or analysis of reexamination</b> .....	<b>3</b>

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

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

*Back data:* See the Annual Report of the Corporation for 1951, p. 17, and earlier reports.

**Approval of establishment of branches.** During 1952 the Corporation approved the establishment of 111 branches by insured banks not members of the Federal Reserve System. Of these approvals, 99 were for the establishment of new banking offices, 10 were for banks to be absorbed and converted into branches, and 2 were for branches to be established at former locations of head offices after the relocation of such offices. The Corporation also approved continuation of operations of seven branches previously operated by absorbed banks or by banks admitted to insurance, or sold by one bank to another. Four applications for establishment of branches were disapproved by the Board of Directors during 1952; subsequently two of the banks met conditions warranting approval, and are included in the totals above.

The number of branches established by insured banks during a year differs from the number approved by the Corporation. Approval by the Corporation is not required for the establishment of branches by national banks or by State banks which are members of the Federal Reserve System. Some branches approved are opened in a subsequent year, and in a few cases the banks change their plans or fail to meet conditions specified. For changes in the number of branches of insured banks during 1952 see Table 101, page 85.

**Approval of other applications from insured banks.** The Corporation also approved during 1952 the applications for continuation of deposit insurance made by eleven State banks withdrawing from the Federal Reserve System and two State banks succeeding national banks. Approvals were also granted upon eight applications of insured banks for permission to exercise trust powers, three to engage in commercial banking, eight to assume deposit liabilities of another insured bank (one of which was rescinded later in the year when the bank abandoned its plan), and three to assume deposit liabilities of a noninsured bank. Two applications to exercise trust powers were disapproved by the Board of Directors during the year.

Seventy-one applications by insured banks to change their locations, and 21 for relocation of branches, were approved during the year.

**Reports from banks.** Insured State banks not members of the Federal Reserve System, other than those in the District of Columbia, were required by the Corporation to report their assets, liabilities, and capital accounts as of June 30 and December 31, 1952. Summaries of corresponding data for other insured banks were furnished to the Corporation by the agencies to which those banks made reports. Through the cooperation of State banking authorities and of officials of banking institutions not under State or Federal supervision, mostly unincorporated banks, the Corporation obtained, as of June 30 and December 31, reports of assets and liabilities of noninsured banks and trust companies which do not file reports with a Federal agency. The insured banks also submitted to the respective Federal agencies statements of their earnings, expenses, and disposition of profits for the calendar year 1952.

The data on assets, liabilities, and capital, and those on earnings and expenses, are discussed in Part Two of this report. Detailed tabulations from the reports of assets, liabilities, and capital accounts, for insured and noninsured banks in the United States (continental U. S. and other areas) and for insured banks in each State, are given in the Corporation's publication, "Assets, Liabilities, and Capital Accounts, Capital and other Ratios, Commercial and Mutual Savings Banks", Reports No. 37 and 38. Summary tabulations are given in Tables 105-109 of this report, pages 98-111. Summaries of the reports of earnings, expenses, and disposition of profits are given in Tables 112-118, pages 118-137 of this report.

#### LEGAL DEVELOPMENTS

**Federal legislation.** A number of Federal laws were enacted during the year which concern Federal deposit insurance or relate closely to the work of the Corporation or the operations of insured banks. The nature of these laws is indicated below, and full texts are given in Part Four of this report, pages 75-78.

The Federal Deposit Insurance Act was amended by Public Law 533, 82nd Congress, approved July 14, 1952, to require the insurance of deposits payable at Puerto Rico branches of insured mainland banks. Prior to this change an insured bank having its principal place of business in any of the States or in the District of Columbia which maintained a branch in Puerto Rico could elect to exclude from insurance its deposit obligations payable only at such branch.<sup>1</sup>

The National Bank Conversion Act was modified by Public Law 515, 82nd Congress, approved July 12, 1952, so as to eliminate features which made it difficult in some States for conversion from national into State banks.

Congress enacted a National Bank Merger Act, Public Law 530, 82nd Congress, approved July 14, 1952, which permits the merger of national banks, or of State banks with national banks under the charter of the latter, without a right of dissenting shareholders of the absorbing bank to demand cash payment for their shares. Dissenting shareholders of the absorbed bank would be entitled to demand cash payment for their shares.

Changes were made in the capital requirements for membership of a State bank in the Federal Reserve System and for establishment of branches by State member banks and national banks by Public Law 543, 82nd Congress, approved July 15, 1952. This law also requires the consent of the Board of Governors of the Federal Reserve System to the reduction of capital stock of a State member bank and to the establishment of in-town branches of State member banks.

**Rules and regulations.** Section 329.3(c) of the rules and regulations of the Corporation was amended, effective July 1, 1952, to increase the grace periods in computing interest on savings deposits. The text of the amendment is given on page 79.

**State legislation.** A summary of State banking legislation enacted during 1952 is given in Part Four of this report, pages 79-80.

## PERSONNEL

**Directors and employees.** Throughout 1952 the Board of Directors of the Corporation consisted of Mr. Maple T. Harl, Chairman; Mr. H. E. Cook, Director; and Mr. Preston Delano, Comptroller of the Currency, Director *ex officio* of the Federal Deposit Insurance Corporation. Early in 1953 Mr. Delano offered his resignation as Comptroller of the Currency, effective February 15. In accordance with the provisions of the Federal Deposit Insurance Act the Acting Comptroller of the Currency,

<sup>1</sup> Such exclusion continues to be permitted, under the Federal Deposit Insurance Act, in the case of branches in the Virgin Islands or in a Territory of the United States. Obligations payable only at an office in a foreign country, or in a possession of the United States not regarded as a Territory, are excluded from insurance.

Mr. L. A. Jennings, served as a Director of the Corporation until Mr. Ray M. Gidney, formerly President of the Federal Reserve Bank of Cleveland, became Comptroller of the Currency on April 16, 1953. On May 10, 1953, Mr. H. E. Cook, a member of the Board of Directors since April 1947, became Chairman of the Board of Directors, succeeding Mr. Maple T. Harl, who continues as a member of the Board.

At the end of 1952 the Corporation had 1,028 officials and employees, less than half of the peak number in 1941. Table 9 gives the number of employees in the various divisions of the Corporation at the end of 1952. The Division of Examination had at that time 72 percent of the total employees.

**Table 9. NUMBER OF OFFICERS AND EMPLOYEES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1952**

Division	Total	Washington office	District and field offices
<b>Total</b> .....	<b>1,028</b>	<b>317</b>	<b>711</b>
Directors.....	3	3	.....
Executive Division.....	23	23	.....
Legal Division.....	17	17	.....
Division of Examination.....	736	42	694
Division of Liquidation.....	32	15	17
Division of Research and Statistics.....	47	47	.....
Division of Finance and Accounts.....	42	42	.....
Audit Division.....	45	45	.....
Personnel Division.....	18	18	.....
Service Division.....	65	65	.....

**Educational program for examiners.** The Division of Examination is continuing the educational program for its members which it began in 1946. This program consists primarily of correspondence courses given by the American Institute of Banking, but also includes evening courses offered by colleges or universities, and local chapters of the Institute, together with special graduate courses at three universities. Total enrollment in all educational projects numbered 394 at the end of the year, the largest active participation since the program began.

The special graduate courses are made available to a limited number of examiners each year through enrollment in The Graduate School of Banking at Rutgers University sponsored by the American Bankers Association, the School of Banking at the University of Wisconsin sponsored by the Central States Conference of Bankers Associations, and the School of Consumer Banking conducted by the Consumer Bankers Association at the University of Virginia. These courses combine both resident and correspondence study. Two years of intensive study are required for completion, including three annual resident sessions, each of two weeks' duration. To be selected to attend these schools, examiners must qualify by completion of other educational work.

In the seven years during which the program has been in operation examiners of the Corporation have completed more than 1,200 educational courses. Of the examiners taking American Institute of Banking courses, 92 have qualified for the Pre-Standard Certificate, 49 for the Standard Certificate, and 9 for the Graduate Certificate awarded by the Institute. At the close of 1952, 52 examiners of the Corporation held diplomas from the graduate banking schools, and 43 were enrolled in those schools. A number of others received college degrees from study completed in part under the evening resident program, bringing to 265 the total number of college degrees held by Corporation examiners.

The cost of courses taken with the American Institute of Banking and the special graduate courses is paid by the Corporation, although examiners who attend the graduate summer schools must forego ten days of their annual leave each year.

The Corporation's educational program has also included substantial contributions to banker education through lectures by members of its staff at the schools of banking and by participation in seminars conducted by various bankers associations.

#### FINANCIAL STATEMENTS OF THE CORPORATION

**Assets and liabilities.** A statement of assets and liabilities of the Corporation at the close of 1952 is given in Table 10. Among total assets of \$1,444 million, United States Government obligations and accrued interest thereon constituted \$1,441 million, or 99.8 percent. Against the \$1,444 million of assets were liabilities of only \$81 million, leaving \$1,363 million in the deposit insurance fund.

Assets of the Corporation at the end of 1952 also included \$2 million of assets remaining from those acquired through bank suspensions and absorptions since the beginning of deposit insurance. This figure includes \$1 million of estimated future collections from transactions to protect depositors, and \$1 million of net book value of unliquidated assets from transactions to facilitate termination of liquidation proceedings, as shown in Table 6, page 10.

**Income and expenses.** The growth during 1952 in the deposit insurance fund is further analyzed in the statement of financial operations of the Corporation for 1952 in Table 11. Income for the year was \$162 million and expenses or other deductions were \$81 million. The remaining \$81 million was added to the deposit insurance fund. Approximately four-fifths of the total income of the Corporation was derived from assessments paid by insured banks. Over half of such assessments was credited to the banks at the end of the year for application against assessments becoming due during 1953.

**TABLE 10. STATEMENT OF CONDITION OF THE  
FEDERAL DEPOSIT INSURANCE CORPORATION  
DECEMBER 31, 1952**

<i>ASSETS</i>	
CASH .....	\$ 386,236.12
U. S. GOVERNMENT OBLIGATIONS AND ACCRUED INTEREST RECEIVABLE .....	1,441,391,949.18
ASSETS ACQUIRED THROUGH BANK SUSPENSIONS AND ABSORPTIONS .....	2,025,138.96
FURNITURE, FIXTURES AND EQUIPMENT .....	1.00
MISCELLANEOUS ACCOUNTS RECEIVABLE AND OTHER ASSETS—LESS RESERVE FOR LOSS .....	218,468.17
<b>TOTAL ASSETS .....</b>	<b><u><u>\$1,444,021,793.43</u></u></b>
<i>LIABILITIES</i>	
ASSESSMENT CREDITS DUE INSURED BANKS .....	\$ 79,079,749.22 <sup>1</sup>
ACCOUNTS PAYABLE .....	426,721.70
ACCRUED ANNUAL LEAVE OF EMPLOYEES .....	922,907.15
EARNST MONEY DEPOSITS AND COLLECTIONS IN SUSPENSE .....	69,127.51
RESERVE FOR PENDING DEPOSIT INSURANCE CLAIMS	24,763.88
DEFERRED CREDITS .....	6,579.23
<b>TOTAL LIABILITIES .....</b>	<b><u><u>\$ 80,529,848.69</u></u></b>
<i>SURPLUS</i> <sup>2</sup>	
DEPOSIT INSURANCE FUND (See Table 11).....	1,363,491,944.74
<b>TOTAL LIABILITIES AND SURPLUS .....</b>	<b><u><u>\$1,444,021,793.43</u></u></b>

<sup>1</sup> Consists of Net Assessment Income credit for 1952 in the amount of \$73,713,345.91; adjustments to Net Assessment Income credits for 1950 and 1951 amounting to \$13,370.46 (see Table 13); and \$5,353,032.85, representing unused Net Assessment Income credits for prior years and other assessment adjustments.

<sup>2</sup> Capital stock issued to the United States in the amount of \$150,000,000.00 and to the Federal Reserve Banks in the amount of \$139,299,556.99, has been retired by payments to the United States Treasury in accordance with the provisions of Public Laws 363 and 813. These laws were recommended by the Board of Directors of the Federal Deposit Insurance Corporation and approved August 5, 1947, and June 29, 1948, respectively.

**TABLE 11. STATEMENT OF OPERATIONS OF THE  
FEDERAL DEPOSIT INSURANCE CORPORATION  
FOR THE YEAR ENDED DECEMBER 31, 1952**

***SURPLUS ADJUSTMENTS***

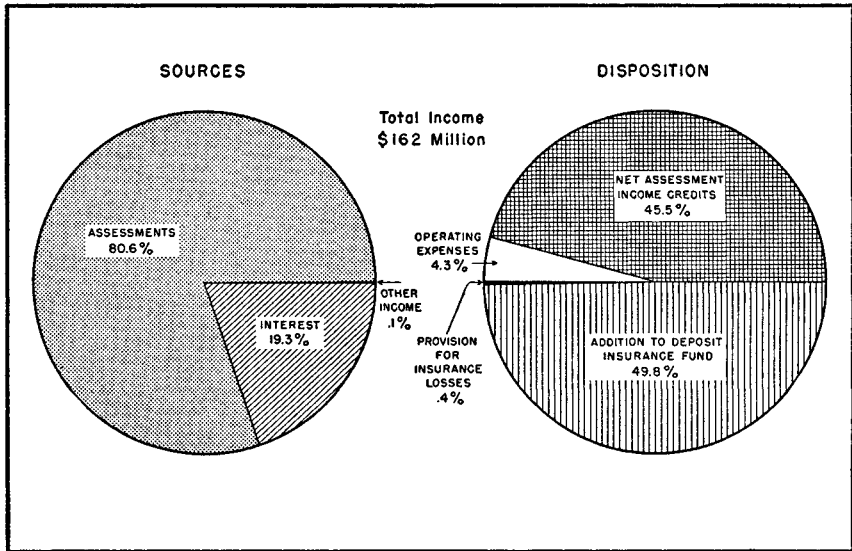
DEPOSIT INSURANCE FUND, DECEMBER 31, 1951 . . . .	\$1,282,187,948.38
ADJUSTMENTS APPLICABLE TO PERIODS PRIOR TO JANUARY 1, 1952 (Net Increase) . . . . .	654,879.75
	<hr/>
DEPOSIT INSURANCE FUND, DECEMBER 31, 1951, AS ADJUSTED . . . . .	\$1,282,842,828.13

***INCOME***

DEPOSIT INSURANCE ASSESSMENTS	\$130,494,676.51
INTEREST EARNED ON U. S. GOVERN- MENT OBLIGATIONS . . . . .	31,324,465.48
OTHER INTEREST RECEIVED . . . . .	3,251.63
OTHER INCOME . . . . .	179,168.89
	<hr/>
TOTAL INCOME . . . . .	\$162,001,562.51

***EXPENSES, LOSSES, AND OTHER DEDUCTIONS***

NET ASSESSMENT INCOME CREDITS FOR 1952 (See Table 12) . . . . .	\$ 73,713,345.91
OPERATING EXPENSES (See Table 13)	7,007,530.62
PROVISIONS FOR INSURANCE LOSSES	631,569.37
	<hr/>
TOTAL DEDUCTIONS . . . . .	\$ 81,352,445.90
	<hr/>
NET INCOME FROM OPERATIONS . . . . .	80,649,116.61
	<hr/>
DEPOSIT INSURANCE FUND, DECEMBER 31, 1952 . . . .	\$1,363,491,944.74
	<hr/> <hr/>

**Chart B. SOURCES AND DISPOSITION OF TOTAL INCOME OF THE FEDERAL DEPOSIT INSURANCE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 1952**

Operating expenses of the Corporation in 1952 were \$7 million, or 4.3 percent of its total income. Chart B illustrates the comparative importance of the various sources and uses of the Corporation's income for 1952.

**Table 12. DETERMINATION OF NET ASSESSMENT INCOME FOR THE CALENDAR YEAR 1952 AND DISTRIBUTION OF NET ASSESSMENT INCOME, DECEMBER 31, 1952**

<b>Determination of net assessment income for 1952:</b>		
Total assessments which became due during the calendar year .....		\$130,494,676.51
Less:		
Operating costs and expenses for the calendar year (see Table 14).....	\$ 7,007,530.62	
Net additions to reserves to provide for insurance losses ..	631,569.37	
Total deductions.....		7,639,099.99
Net assessment income for 1952.....		\$122,855,576.52
<b>Distribution of net assessment income, December 31, 1952:</b>		
Net assessment income for 1952:		
40 percent transferred to Corporation's capital account...		\$ 49,142,230.61
Balance credited pro rata to insured banks .....		73,713,345.91
Total.....		\$122,855,576.52
<b>Pro rata share of net assessment income credited to insured banks, December 31, 1952:</b>		
Credit for 1952.....	\$73,713,345.91	Percent of total assessment income becoming due in 1952 56.49
Adjustment of 1950-51 credits.....	13,370.46	.01
Total.....	\$73,726,716.37	56.50



The computation of net assessment income for 1952, the portion retained by the Corporation, and the portion credited to insured banks, are shown in Table 12. The procedure shown in that table is in accordance with the provisions for computing net assessment income credits as set forth in the Federal Deposit Insurance Act of 1950. These credits are similar in nature to dividends applicable to subsequent premiums of private insurance companies.

Table 13 gives a classification of the operating expenses of the Corporation for 1952. Seventy-one percent of the total operating expenses were wages, salaries, and other payments for personal services. Most of the remainder was travel expenses, incurred chiefly by employees of the Division of Examination.

**Table 13. OPERATING EXPENSES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 1952**

Personal services.....	\$4,982,022.41
Travel.....	1,260,034.29
Transportation of things.....	12,068.22
Communication services.....	46,394.38
Rents and utilities.....	377,921.02
Printing and reproduction.....	180,221.13
Supplies and material.....	46,354.36
Other contractual services.....	189,346.36
Equipment.....	50,348.07
<b>Total.....</b>	<b>\$7,044,710.24</b>
Less:	
Processing costs of Duplicating Section charged to other divisions and activities.....	\$ 32,320.21
Recoverable expenses and other credits.....	4,859.41
<b>Total credits.....</b>	<b>\$ 37,179.62</b>
<b>Net operating expenses.....</b>	<b>\$7,007,530.62</b>

A historical summary of the income and expenses of the Corporation and of additions to the deposit insurance fund is given in Table 14. For the past three years the net income of the Corporation from assessments and the growth in the deposit insurance fund has been smaller than in the immediately preceding years because of the credits to insured banks provided for in the Federal Deposit Insurance Act of 1950.

A condensed statement of assets and liabilities of the Corporation at the end of each year since commencement of operations is given in Table 15. There has been a growth in total assets and in the deposit insurance fund in each year of the Corporation's existence except in 1947, when the original capital subscription of the Corporation was repaid to the United States Treasury. The increase in liabilities during recent years is due chiefly to the fact that the net assessment income credits to insured banks, provided for in the Federal Deposit Insurance Act of 1950, are recorded as of the end of a year but are not available for use by the banks in paying assessments until the following July.

**Table 14. INCOME AND EXPENSES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, BY YEARS, FROM BEGINNING OF OPERATIONS, SEPTEMBER 11, 1933, TO DECEMBER 31, 1952, ADJUSTED AS OF DECEMBER 31, 1952**

(In millions)

Year	Income			Expenses				Net income added to deposit insurance fund
	Total	Deposit insurance assessments	Investment and other income	Total	Deposit insurance losses and expenses <sup>1</sup>	Interest on capital stock	Operating expenses <sup>2</sup>	
<b>1933-1952 . . . .</b>	<b>\$1,556.0</b>	<b>\$1,191.5</b>	<b>\$364.5</b>	<b>\$192.5</b>	<b>\$27.9</b>	<b>\$80.6</b>	<b>\$84.0</b>	<b>\$1,363.5</b>
1952 . . . . .	88.3	56.8 <sup>3</sup>	31.5	7.6	.6	.....	7.0	80.7
1951 . . . . .	83.6	54.0 <sup>3</sup>	29.6	7.2	.4	.....	6.8	76.4
1950 . . . . .	84.7	54.1 <sup>3</sup>	30.6	7.6	1.2	.....	6.4	77.1
1949 . . . . .	150.7	122.2	28.5	6.4	.3	.....	6.1	144.3
1948 . . . . .	146.8	119.3	27.5	7.4	.7	.6	6.1	139.4
1947 . . . . .	157.7	114.4	43.3	10.4	.1	4.8	5.5	147.3
1946 . . . . .	130.9	107.1	23.8	10.4	.1	5.8	4.5	120.5
1945 . . . . .	121.2	93.7	27.5	9.8	.1	5.8	3.9	111.4
1944 . . . . .	99.5	80.9	18.6	9.7	.1	5.8	3.8	89.8
1943 . . . . .	86.7	70.0	16.7	10.3	.2	5.8	4.3	76.4
1942 . . . . .	69.4	56.5	12.9	10.2	.5	5.8	3.9	59.2
1941 . . . . .	62.0	51.4	10.6	10.1	.6	5.8	3.7	51.9
1940 . . . . .	55.9	46.2	9.7	13.6	4.2	5.8	3.6	42.3
1939 . . . . .	51.2	40.7	10.5	16.6	7.4	5.8	3.4	34.6
1938 . . . . .	47.8	38.3	9.5	11.2	2.4	5.8	3.0	36.6
1937 . . . . .	48.1	38.8	9.3	12.0	3.5	5.8	2.7	36.1
1936 . . . . .	43.8	35.6	8.2	10.8	2.5	5.8	2.5	33.0
1935 . . . . .	20.7	11.5	9.2	11.2	2.7	5.8	2.7	9.5
1933-34 . . . .	7.0	(4)	7.0	10.0	.3	5.6	4.1 <sup>4</sup>	-3.0 <sup>4</sup>

<sup>1</sup> Includes nonrecoverable expenses incurred pursuant to the insurance of deposits in closed insured banks.

<sup>2</sup> Includes furniture, fixtures, and equipment charged off.

<sup>3</sup> Net after deducting portion of net assessment income credited to insured banks, pursuant to provisions of the Federal Deposit Insurance Act.

<sup>4</sup> Assessments collected from insured banks, members of the temporary insurance funds, were credited to their accounts in total at the termination of the temporary funds, 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.

<sup>5</sup> Net after deducting the portion of expenses and losses charged to banks withdrawing from the temporary insurance funds on June 30, 1934.

<sup>6</sup> Deduction.

**Table 15. ASSETS AND LIABILITIES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1934-1952**

(In millions)

Dec. 31	Cash	U. S. Government obligations	Insurance assets <sup>1</sup>	Other assets	Total assets	Liabilities	Deposit insurance fund <sup>2</sup>
1952.....	\$ .4	\$1,441.4	\$ 2.0	\$ .2	\$1,444.0	\$80.5	\$1,363.5
1951.....	.7	1,356.3	3.0	.3	1,360.3	78.1	1,282.2
1950.....	2.4	1,309.5	2.3	.1	1,314.3	70.4	1,243.9
1949.....	1.4	1,207.3	2.8	.2	1,211.7	7.8	1,203.9
1948.....	2.3	1,066.0	3.6	.1	1,072.0	6.1	1,065.9
1947.....	4.6	1,022.5	3.6	.1	1,030.8	24.7	1,006.1
1946.....	7.3	1,047.7	5.6	.1	1,060.7	2.2	1,058.5
1945.....	15.7	900.0	15.1	.3	931.1	1.9	929.2
1944.....	17.8	762.0	26.1	.3	806.2	1.9	804.3
1943.....	20.0	638.8	46.2	.5	705.5	2.4	703.1
1942.....	19.4	536.8	62.0	.5	618.7	1.8	616.9
1941.....	20.0	453.9	81.7	.1	555.7	2.2	553.5
1940.....	20.4	384.5	92.2	.1	497.2	1.2	496.0
1939.....	28.3	363.5	64.2	.1	456.1	3.4	452.7
1938.....	22.2	372.8	26.5	.1	421.6	1.1	420.5
1937.....	20.6	348.5	16.1	.1	385.3	2.2	383.1
1936.....	9.1	332.6	11.4	.1	353.2	9.8	343.4
1935.....	33.5	298.2	5.4	.1	337.2	31.2	306.0
1934.....	16.0	316.7	.5	.1	333.3	41.6	291.7

<sup>1</sup> Assets acquired in protecting depositors and in facilitating termination of liquidations.<sup>2</sup> Designated capital and surplus in Annual Reports of the Corporation prior to 1950.

**Audit.** In accordance with the provisions of the Federal Deposit Insurance Act the audit of the Corporation for the year ended June 30, 1952, was made by the Comptroller General of the United States. The short form of the audit report, as furnished to the Corporation by the Comptroller General, is given on pages 26-28, with the financial statements in Table 16.

COMPTROLLER GENERAL OF THE UNITED STATES  
WASHINGTON 25

December 12, 1952

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

Gentlemen:

An audit of the affairs of Federal Deposit Insurance Corporation for the fiscal year ended June 30, 1952, has been made by the General Accounting Office in accordance with section 17(b) of the Federal Deposit Insurance Act, approved September 21, 1950 (12 U. S. C. 1827).

There is transmitted herewith a short form report including statements of financial position and operations, together with explanatory notes and auditors' opinion, all of which will be included in the detailed report to be submitted by the Comptroller General to the Congress.

Very truly yours,  
LINDSAY C. WARREN  
Comptroller General  
of the United States

AUDITORS' OPINION

We have examined the balance sheet of Federal Deposit Insurance Corporation as of June 30, 1952, and the related statement of income and deposit insurance fund for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances and appropriate in view of the effectiveness of the system of internal control, including the work performed by the Corporation's internal auditors.

In our opinion, the accompanying balance sheet and statement of income and deposit insurance fund present fairly the financial position of Federal Deposit Insurance Corporation at June 30, 1952, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year and with applicable Federal laws.

During our examination we observed no program, expenditure, or other financial transaction or undertaking which, in our opinion, was carried on or made without authority of law.

STEPHEN B. IVES  
Associate Director of Audits

**Table 16. FINANCIAL STATEMENTS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION—FROM AUDITORS' REPORT FOR THE YEAR ENDED JUNE 30, 1952**

**Exhibit 1—BALANCE SHEET—JUNE 30, 1952**

ASSETS		
Cash.....		\$ 2,972,578
United States Government securities, at cost (market or redemption value, \$1,414,314,000).....	\$1,420,891,147	
Accrued interest receivable.....	3,862,135	1,424,753,282
<b>Assets acquired through bank suspensions and absorptions (note 1):</b>		
Equity in assets acquired under purchase agreements.....	3,736,630	
Assets purchased outright.....	1,102,124	
	4,838,754	
Less estimate for losses.....	2,070,000	2,768,754
Deferred charges and sundry assets.....		144,630
Furniture, fixtures, and equipment, at nominal value.....		1
		<u>\$1,430,639,245</u>
LIABILITIES		
Accounts payable and accrued liabilities.....		\$ 590,440
Earnest money, escrow funds, and collections held for others		292,548
Employees' accrued annual leave.....		1,021,343
Deferred credits.....		6,685
Net assessment income credits due insured banks (note 2):		
Available July 1, 1952.....	\$69,915,851	
Estimated amount available July 1, 1953, from net assessment income for 6 months ended June 30, 1952.....	36,327,600	106,243,451
Deposit insurance fund, representing accumulated income from inception to June 30, 1952, available for future deposit insurance losses and related expenses (note 3 and exhibit 2).....		1,322,484,778
		<u>\$1,430,639,245</u>

The notes following exhibit 2 are an integral part of this statement.

**Exhibit 2—STATEMENT OF INCOME AND DEPOSIT INSURANCE FUND FOR THE YEAR ENDED JUNE 30, 1952**

Deposit insurance assessments.....		\$ 127,747,098
Interest on United States Government securities.....		30,092,199
Other income:		
Income from bank mergers and receiverships.....	\$ 83,294	
Other.....	11,830	95,124
		157,934,416
Deduct:		
Estimated loss on merger cases acquired during the year.....	880,000	
Administrative and operating expenses.....	6,995,257	7,875,257
		150,059,159
Deduct net assessment income credits due insured banks (note 2):		
Six months ended December 31, 1951.....	35,311,456	
Six months ended June 30, 1952, estimated.....	36,327,600	71,639,056
Net income for year transferred to deposit insurance fund.....		78,420,103
Deposit insurance fund, June 30, 1951.....		1,243,839,379
Net adjustment of prior years' estimate of losses restored to deposit insurance fund.....		225,296
Deposit insurance fund, June 30, 1952 (note 3 and exhibit 1).....		<u>\$1,322,484,778</u>

Notes 2, 3, and 4 on the following page are an integral part of this statement.

**Table 16. FINANCIAL STATEMENTS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION—FROM AUDITORS' REPORT FOR THE YEAR ENDED JUNE 30, 1952—Continued**

NOTES TO THE FINANCIAL STATEMENTS—JUNE 30, 1952

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

Assets purchased outright represent collateral assets which have been purchased by the Corporation from receivership and merger cases in order to facilitate the termination of the liquidations. These assets are the absolute property of the Corporation and are not subject to any agreements with the closed banks from which the assets were originally acquired.

2. Section 7(d) of the Federal Deposit Insurance Act (12 U. S. C. 1817(d) ) provides that as of December 31, 1950, and as of December 31 of each year thereafter, the Corporation shall credit pro rata to the insured banks 60 percent of the net assessment income (as defined in the act) for the calendar year, the credit to be applied toward the payment of assessments becoming due for the semiannual period beginning the next July 1 and any excess credit to be applied to the assessment of the following period.

The net assessment income credits stated in the balance sheet (\$106,243,451) are comprised of credits for the calendar year 1951 and the first six months (ended June 30, 1952) of calendar year 1952 in the amounts of \$69,915,851 and \$36,327,600, respectively.

3. At June 30, 1952, the deposit insurance fund was equivalent to 1.37 percent of the insured deposits in all banks, estimated by the Corporation at 96.4 billion dollars. This fund, however, is not a measure of the deposit insurance risk, and its adequacy to meet future losses will depend on future economic conditions which cannot be predicted. Based on past loss experience, and the Corporation's compilation of data relating to banks which are potential loss cases, the fund appears to be adequate at June 30, 1952.

The Corporation may borrow from the Treasury such funds as in the judgment of the board of directors of the Corporation are required from time to time for insurance purposes, not exceeding, in the aggregate, three billion dollars outstanding at any time. The Corporation has never used this borrowing power.

4. Under existing law, the Corporation is not required to bear the Government's share of the cost of furnishing retirement, disability, and compensation benefits to the employees of the Corporation. These costs are estimated to be approximately \$300,000 for the fiscal year 1952. Also, the Corporation is furnished certain United States mail services without cost.

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**PART TWO**

**BANKING DEVELOPMENTS**

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## ASSETS AND LIABILITIES OF ALL BANKS

**Developments during 1952.** The year 1952 was one of moderate growth in American banking. Total assets, total deposits, and total capital accounts of all banks each increased by five percent during the year. On December 31 total assets amounted to \$215 billion, \$11 billion greater than at the beginning of the year. Deposits were \$196 billion, having grown by \$10 billion. Capital accounts totaled \$15 billion, an increase for the year of three-fourths of a billion dollars. Table 17 presents the amounts of various asset and liability items of all banks at the beginning, middle, and end of 1952, and the changes during the year.

**Table 17. AMOUNTS AND CHANGES IN ASSETS AND LIABILITIES, ALL BANKS  
IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1952**  
(Amounts in millions)

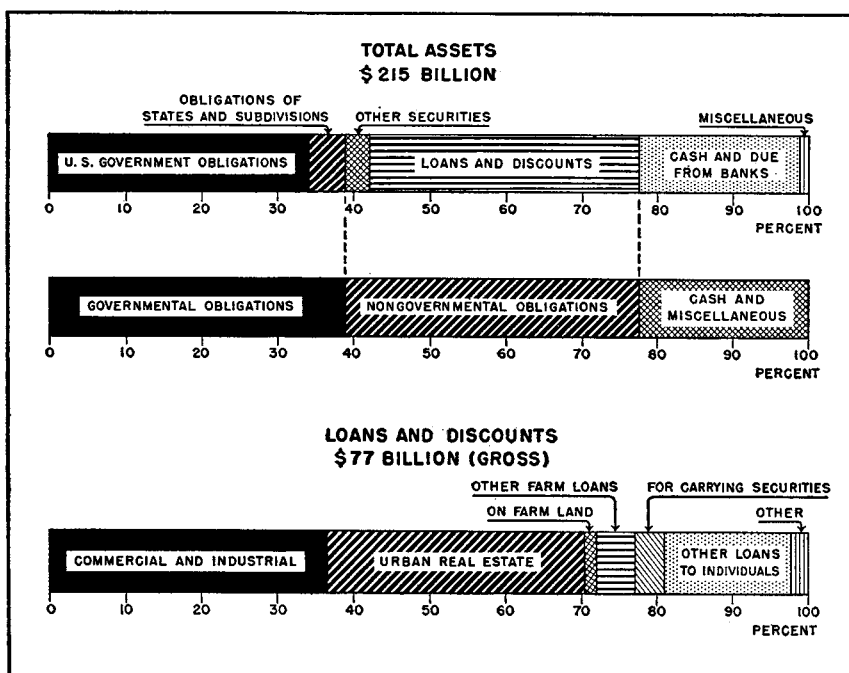
Asset, liability, or capital account item	Amount on—			Change during—		
	Dec. 31, 1952	June 30, 1952	Dec. 31, 1951	Year 1952	Last half 1952	First half 1952
<b>Total assets</b> .....	<b>\$214,831</b>	<b>\$202,767</b>	<b>\$203,863</b>	<b>\$10,968</b>	<b>\$12,064</b>	<b>\$-1,096</b>
<b>Cash and funds due from banks</b>	<b>45,764</b>	<b>41,842</b>	<b>45,717</b>	<b>47</b>	<b>3,922</b>	<b>-3,875</b>
Currency and coin .....	2,939	2,552	2,891	48	387	-339
Member bank balances with F. R. banks .....	19,810	19,338	19,912	-102	477	-579
Balances with other banks .....	12,800	11,267	12,840	-40	1,533	-1,573
Cash items in process of collection	10,215	8,690	10,074	141	1,525	-1,384
<b>Securities</b> .....	<b>90,460</b>	<b>88,093</b>	<b>87,586</b>	<b>2,874</b>	<b>2,367</b>	<b>507</b>
U. S. Government obligations .....	73,011	71,030	71,595	1,416	1,981	-565
Obligations of States and sub- divisions .....	10,564	10,124	9,392	1,172	440	732
Other securities .....	6,885	6,939	6,599	286	-54	340
<b>Loans and discounts, net</b> .....	<b>75,929</b>	<b>70,175</b>	<b>68,001</b>	<b>7,928</b>	<b>5,754</b>	<b>2,174</b>
Valuation reserves .....	1,077	1,033	997	80	44	36
<b>Loans and discounts, gross</b> .....	<b>77,006</b>	<b>71,208</b>	<b>68,998</b>	<b>8,008</b>	<b>5,798</b>	<b>2,210</b>
Commercial and industrial .....	28,041	25,499	26,040	2,001	2,542	-541
Agricultural (excluding real estate)	3,947	3,673	3,430	517	274	243
Real estate .....	27,245	25,780	24,648	2,597	1,515	1,082
For carrying securities .....	3,188	3,102	2,585	603	86	517
Other loans to individuals .....	12,836	11,572	10,596	2,240	1,264	976
All other .....	1,749	1,632	1,699	50	117	-67
Miscellaneous assets .....	2,678	2,657	2,559	119	21	98
<b>Total liabilities and capital ac- counts</b> .....	<b>\$214,831</b>	<b>\$202,767</b>	<b>\$203,863</b>	<b>\$10,968</b>	<b>\$12,064</b>	<b>\$-1,096</b>
<b>Deposits</b> .....	<b>196,431</b>	<b>184,993</b>	<b>186,604</b>	<b>9,827</b>	<b>11,438</b>	<b>-1,611</b>
Business and personal .....	165,027	154,618	157,670	7,357	10,409	-3,052
Demand .....	100,141	92,150	97,006	3,135	7,991	-4,856
Time .....	61,909	59,702	57,472	4,437	2,207	2,230
Certified checks, etc. ....	2,977	2,766	3,192	-215	211	-426
United States Government .....	5,348	6,212	3,700	1,648	-864	2,512
States and subdivisions .....	10,687	10,598	10,102	585	89	496
Interbank and postal savings .....	15,369	13,565	15,132	237	1,804	-1,567
Total demand deposits .....	131,722	122,655	126,680	5,042	9,067	-4,025
Total time deposits .....	64,709	62,338	59,924	4,785	2,371	2,414
<b>Miscellaneous liabilities</b> .....	<b>2,946</b>	<b>2,649</b>	<b>2,553</b>	<b>393</b>	<b>297</b>	<b>96</b>
<b>Capital accounts</b> .....	<b>15,454</b>	<b>15,125</b>	<b>14,706</b>	<b>748</b>	<b>329</b>	<b>419</b>
Capital stock, notes, and debentures .....	4,017	3,976	3,840	177	41	136
Surplus .....	7,776	7,459	7,262	514	317	197
Undivided profits .....	3,066	3,120	3,027	39	-54	93
Other .....	595	570	577	18	25	-7
<b>Number of banks</b> <sup>1</sup> .....	<b>14,617</b>	<b>14,641</b>	<b>14,661</b>	<b>44</b>	<b>-24</b>	<b>-20</b>

<sup>1</sup> Includes noninsured banks for which asset and liability data were not available, as follows: 21 for Dec. 31, 1952; 17 for June 30, 1952; and 25 for Dec. 31, 1951.

As in recent years, both total assets and total deposits of all banks declined during the first half of the year, and increased during the second half. The asset decreases in the first months of the year were chiefly in cash and funds due from banks, the liability decreases in interbank deposits and in business and personal demand deposits. These in turn reflected primarily the usual seasonal slackening of trade and the seasonal increase in tax payments. It may be noted, however, that time deposits increased in the first half of the year as well as in the second.

The increases in assets and deposits in the second half of the year were sufficient both to offset the decreases during the first half and also to produce a net increase for the year in all major asset, liability, and capital account items of the banks. This may be attributed to a reversal of the seasonal forces after the first months of the year, together with normal growth tendencies.

**Chart C. PERCENTAGE DISTRIBUTIONS OF TOTAL ASSETS AND OF LOANS AND DISCOUNTS, ALL BANKS, DECEMBER 31, 1952**

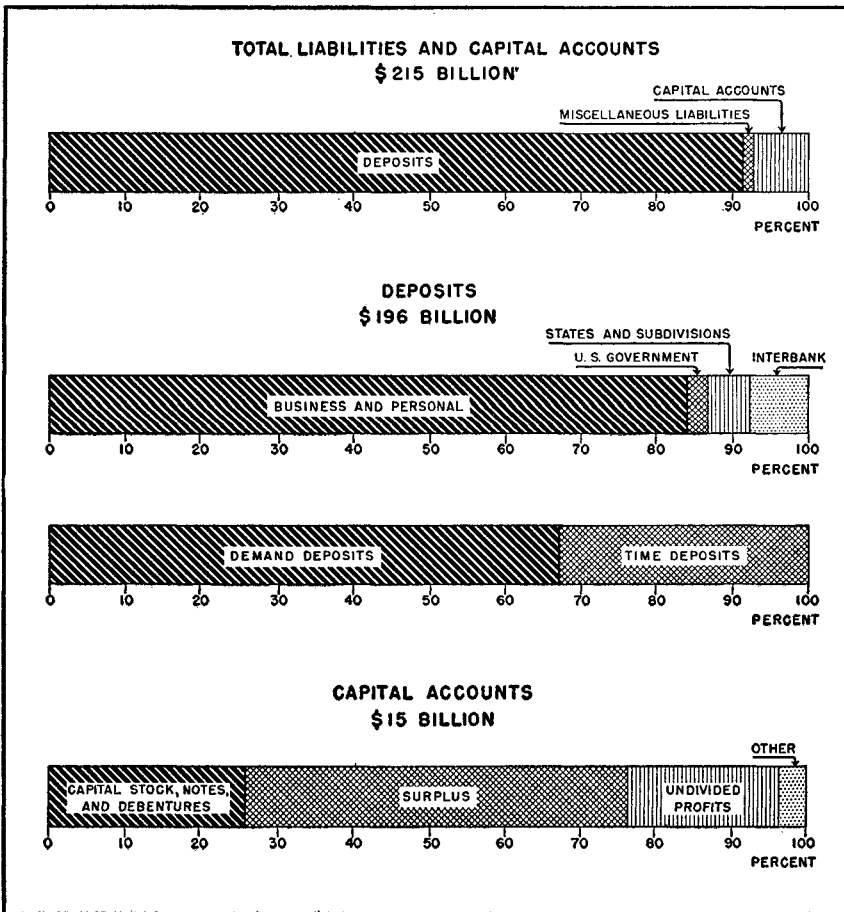


**Distribution of assets and liabilities at end of 1952.** As illustrated in the upper bar of Chart C, loans and United States Government obligations each constituted a little over one-third of total bank assets at the close of 1952. In the second bar of Chart C all obligations of governmental units (currency and coin excepted) are combined, and non-

governmental securities are combined with loans and discounts into a total of nongovernmental obligations. Each of these combined amounts constituted a little less than 40 percent of total assets, cash and miscellaneous assets accounting for the remainder.

Of total loans of all banks at the end of 1952, those for commercial and industrial purposes and those on real estate each made up a little more than one-third. Other loans to individuals, primarily to consumers, were about one-sixth of total loans. The percentage distribution of total loans is shown in the lower bar of Chart C.

**Chart D. PERCENTAGE DISTRIBUTIONS OF TOTAL LIABILITIES AND CAPITAL ACCOUNTS, OF DEPOSITS, AND OF CAPITAL ACCOUNTS, ALL BANKS, DECEMBER 31, 1952**



On the liability side of the balance sheet of all banks, as illustrated in Chart D, deposit and other liabilities accounted for 93 percent of the

total and capital accounts for 7 percent. Business and personal deposits accounted for over four-fifths of total deposits. Classified by type, two-thirds of total deposits were demand deposits and one-third time deposits. Capital stock represented only one-fourth of total capital accounts and surplus one-half, the balance being undivided profits and contingency reserves.

**Trends in banking.** Banking developments in 1952 continued previous trends. Table 18 gives a condensed statement of assets and liabilities of all banks at the end of 1952 and of each of the preceding six years. Table 19 shows for each of the last six years the percentage increase or decrease in each asset or liability item, along with the average rate of change for each item over the whole six-year period.

**Table 18. ASSETS AND LIABILITIES, ALL BANKS IN THE UNITED STATES**  
(CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1946-1952  
(Amounts in millions)

Asset, liability, or capital account item	1952	1951	1950	1949	1948	1947	1946
<b>Total assets</b> . . . . .	<b>\$214,831</b>	<b>\$203,863</b>	<b>\$192,241</b>	<b>\$180,043</b>	<b>\$176,075</b>	<b>\$176,024</b>	<b>\$169,255</b>
Cash and funds due from banks . . . . .	45,764	45,717	41,236	36,676	39,635	38,560	35,185
U. S. Govt. obligations . . . . .	73,011	71,595	73,188	78,754	74,462	81,637	87,031
Obligations of States and subdivisions . . . . .	10,564	9,392	8,249	6,657	5,754	5,362	4,471
Other securities . . . . .	6,885	6,599	6,568	6,025	5,717	5,398	5,046
Loans and discounts—net . . . . .	75,929	68,001	60,711	49,822	48,453	48,231	35,810
Miscellaneous assets . . . . .	2,678	2,559	2,289	2,103	2,054	1,836	1,712
<b>Total liabilities and capital accounts</b> . . . . .	<b>\$214,831</b>	<b>\$203,863</b>	<b>\$192,241</b>	<b>\$180,043</b>	<b>\$176,075</b>	<b>\$176,024</b>	<b>\$169,255</b>
Total deposits . . . . .	196,431	186,604	176,120	165,244	162,041	162,729	156,751
<i>Business and personal</i> . . . . .	<i>165,027</i>	<i>157,670</i>	<i>149,455</i>	<i>140,242</i>	<i>138,674</i>	<i>140,357</i>	<i>133,955</i>
<i>Government and inter-bank</i> . . . . .	<i>31,404</i>	<i>28,934</i>	<i>26,665</i>	<i>25,003</i>	<i>23,367</i>	<i>22,372</i>	<i>22,796</i>
Miscellaneous liabilities . . . . .	2,946	2,553	2,205	1,633	1,480	1,298	1,159
Total capital accounts . . . . .	15,454	14,706	13,916	13,166	12,554	11,997	11,345
Number of banks <sup>1</sup> . . . . .	14,617	14,661	14,693	14,736	14,753	14,767	14,656

<sup>1</sup> Includes noninsured banks for which asset and liability data were not available, as follows: 21 in 1952, 25 in 1951, 27 in 1950, 31 in 1949, 18 in 1948, 12 in 1947, and 104 in 1946.

*Detailed data for 1952: See Table 107, pp. 104-105.*

From 1947 through 1952 total assets of all banks increased at an average annual rate of 4.1 percent, with increases in the different years varying from nearly zero to as high as 6.8 percent. The 5.4 percent growth for 1952 was somewhat less than that in the two preceding years, though more rapid than that in 1948 and 1949. The average annual rate of growth in deposits over the six-year period was 3.8 percent.

The proportion of total bank assets consisting of loans further increased in 1952, and the proportion consisting of United States Government obligations further decreased. These movements continued the shift toward the prewar distribution of assets which has been underway since 1945. At the end of 1952, for the first time since 1941, the amount

of loans held by banks exceeded their holdings of United States Government obligations. Table 20 gives the percentage distribution of assets and liabilities of all banks at the end of each of the past seven years.

**Table 19.** PERCENTAGE CHANGES IN ASSETS AND LIABILITIES, ALL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), YEARLY AND AVERAGE, 1947-1952

Asset, liability, or capital account item	Average annual rate, 1947-1952 <sup>1</sup>	1952	1951	1950	1949	1948	1947
<b>Total assets</b> . . . . .	<b>4.1%</b>	<b>5.4%</b>	<b>6.0%</b>	<b>6.8%</b>	<b>2.3%</b>	( <sup>2</sup> )	<b>4.0%</b>
Cash and funds due from banks . . . . .	4.5	.1	10.9	12.4	-7.5	2.8%	9.6
U. S. Govt. obligations . . . . .	-2.9	2.0	-2.2	-7.1	5.8	-8.8	-6.2
Obligations of States and subdivisions . . . . .	15.4	12.5	13.9	23.9	15.7	7.3	19.9
Other securities . . . . .	5.3	4.3	.5	9.0	5.4	5.9	7.0
Loans and discounts—net . . . . .	13.3	11.7	12.0	21.8	2.8	12.1	20.7
Miscellaneous assets . . . . .	7.7	4.7	11.8	8.8	2.4	11.9	7.2
<b>Total liabilities and capital accounts</b> . . . . .	<b>4.1%</b>	<b>5.4%</b>	<b>6.0%</b>	<b>6.8%</b>	<b>2.3%</b>	( <sup>2</sup> )	<b>4.0%</b>
Total deposits . . . . .	3.8	5.3	6.0	6.6	2.0	-0.4%	3.8
<i>Business and personal</i> . . . . .	<i>3.5</i>	<i>4.7</i>	<i>5.5</i>	<i>6.6</i>	<i>1.1</i>	<i>-1.2</i>	<i>4.8</i>
<i>Government and inter-bank</i> . . . . .	<i>5.5</i>	<i>8.5</i>	<i>8.5</i>	<i>6.6</i>	<i>7.0</i>	<i>4.4</i>	<i>-1.9</i>
Miscellaneous liabilities . . . . .	16.8	15.4	15.8	35.0	10.3	14.0	12.0
Total capital accounts . . . . .	5.3	5.1	5.7	5.7	4.9	4.6	5.7

<sup>1</sup> Computed by compound interest formula.

<sup>2</sup> Less than 0.05 percent increase.

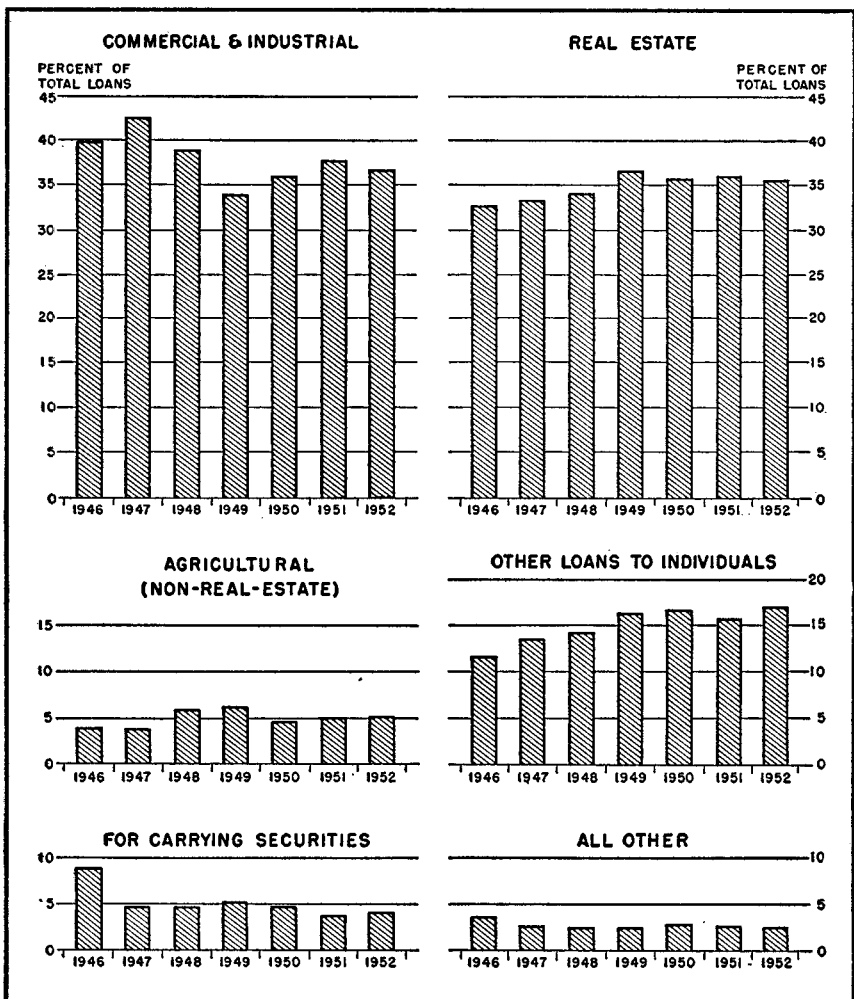
Obligations of States and subdivisions held by banks continued to increase more rapidly than total bank assets, and now constitute 5 percent of the total. Although the dollar amount of such obligations held by the banks has reached a record high, the increase in 1952 represented a return, percentagewise, to the prewar level.

**Table 20.** PERCENTAGE DISTRIBUTION OF ASSETS AND LIABILITIES, ALL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1946-1952

Asset, liability, or capital account item	1952	1951	1950	1949	1948	1947	1946
<b>Total assets</b> . . . . .	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cash and funds due from banks . . . . .	21.3	22.4	21.4	20.4	22.5	21.9	20.8
U. S. Govt. obligations . . . . .	34.0	35.1	38.1	43.7	42.3	46.4	51.4
Obligations of States and subdivisions . . . . .	4.9	4.6	4.3	3.7	3.3	3.0	2.6
Other securities . . . . .	3.2	3.2	3.4	3.3	3.2	3.1	3.0
Loans and discounts—net . . . . .	35.3	33.4	31.6	27.7	27.5	24.6	21.2
Miscellaneous assets . . . . .	1.3	1.3	1.2	1.2	1.2	1.0	1.0
<b>Total liabilities and capital accounts</b> . . . . .	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Total deposits . . . . .	91.4	91.5	91.6	91.8	92.0	92.5	92.6
<i>Business and personal</i> . . . . .	<i>76.8</i>	<i>77.3</i>	<i>77.7</i>	<i>77.9</i>	<i>78.7</i>	<i>79.8</i>	<i>79.1</i>
<i>Government and inter-bank</i> . . . . .	<i>14.6</i>	<i>14.2</i>	<i>13.9</i>	<i>13.9</i>	<i>13.3</i>	<i>12.7</i>	<i>13.5</i>
Miscellaneous liabilities . . . . .	1.4	1.3	1.2	.9	.9	.7	.7
Total capital accounts . . . . .	7.2	7.2	7.2	7.3	7.1	6.8	6.7

The variation over recent years in the composition of total loans of all banks is illustrated in Chart E. The category of loans reported as "other loans to individuals," which consists chiefly of consumer loans, has increased substantially during all but one of the years shown, and has risen from 11 percent to 17 percent of total loans over the six-year period. In other categories of loans no sustained movement is revealed, but instead there have occurred both upward and downward variations as the banking system has adjusted its services to the requirements of the economy.

**Chart E. PERCENTAGE DISTRIBUTION OF LOANS, ALL BANKS,  
DECEMBER 31, 1946—1952**



## ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS

At the close of 1952, insured commercial banks constituted 92 percent of all banks in the nation, and held 87 percent of the total assets of all banks. Asset and liability data for these banks are given in Table 21. Because insured commercial banks determine the pattern of developments for all banks, the broad picture of banking trends and the banking situation described above applies also to insured commercial banks as a separate group. Attention will therefore be directed in this section to certain matters of interest concerning which available information is more complete for insured commercial banks than for all banks.

**Table 21. ASSETS AND LIABILITIES, INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1946-1952**  
(Amounts in millions)

Asset, liability, or capital account item	1952	1951	1950	1949	1948	1947	1946
<b>Total assets</b> .....	<b>\$186,682</b>	<b>\$177,449</b>	<b>\$166,792</b>	<b>\$155,319</b>	<b>\$152,163</b>	<b>\$152,773</b>	<b>\$147,365</b>
Cash and funds due from banks.....	44,299	44,242	39,864	35,222	38,097	36,936	33,704
U. S. Govt. obligations.....	62,408	60,599	61,047	65,847	61,407	67,960	73,575
Obligations of States and subdivisions.....	10,006	9,016	7,959	6,403	5,511	5,131	4,301
Other securities.....	3,866	4,058	4,192	3,574	3,421	3,621	3,593
Loans and discounts—net.....	63,824	57,371	51,809	42,499	41,979	37,592	30,740
Miscellaneous assets.....	2,279	2,163	1,921	1,774	1,748	1,533	1,452
<b>Total liabilities and capital accounts</b> ....	<b>\$186,682</b>	<b>\$177,449</b>	<b>\$166,792</b>	<b>\$155,319</b>	<b>\$152,163</b>	<b>\$152,773</b>	<b>\$147,365</b>
Total deposits.....	171,357	163,172	153,498	143,194	140,683	141,889	137,029
<i>Business and personal</i> .....	<i>140,639</i>	<i>134,915</i>	<i>127,430</i>	<i>118,929</i>	<i>118,074</i>	<i>120,260</i>	<i>115,024</i>
<i>Government and inter-bank</i> .....	<i>30,718</i>	<i>28,257</i>	<i>26,018</i>	<i>24,265</i>	<i>22,609</i>	<i>21,629</i>	<i>22,005</i>
Miscellaneous liabilities.....	2,740	2,354	2,013	1,476	1,320	1,148	1,048
Total capital accounts.....	12,585	11,923	11,281	10,649	10,160	9,736	9,288
Number of banks.....	13,439	13,455	13,466	13,436	13,419	13,403	13,359

*Detailed data for 1951 and 1952: See Table 109, pp. 108-11.*

**Maturities of United States Government obligations.** Of the \$62 billion of United States Government obligations held by insured commercial banks at the end of 1952, 4 percent were nonmarketable issues mostly redeemable on short notice at the option of the banks. Of the marketable issues nearly one-third were to mature within one year and over one-third between one and five years. The amounts and percentage distributions of United States Government obligations held by insured commercial banks are given in Table 22.

**Assets protected by Government guarantee.** In addition to direct and fully guaranteed United States Government obligations, other assets have been increasingly protected in recent years by full or partial application of Federal insurance or guarantee. At the end of

1952 insured commercial banks reported \$6.6 billion of loans secured by residential real estate which were insured or guaranteed by the Federal Housing Administration or by the Veterans Administration. This represented 55 percent of total residential real estate loans held by insured commercial banks. These banks also held \$0.7 billion of loans to farmers directly guaranteed by the Commodity Credit Corporation. Certain other bank loans are known to be insured or guaranteed by one or another Federal Government agency. Most of the \$1.5 billion of repair and modernization loans to individuals was insured by the Federal Housing Administration, and most of the \$1 billion of defense production loans guaranteed by Federal agencies through the Federal Reserve banks were loans by commercial banks. Smaller amounts of business and farm loans were insured or guaranteed by the Veterans Administration, Reconstruction Finance Corporation, Export-Import Bank, and Farmers Home Administration.

In total an estimated \$10 billion of the loans held by insured commercial banks was either wholly or partially guaranteed or insured by the Federal Government. Therefore such protection applied to approximately 15 percent of the total loans of insured commercial banks at the year-end.

**Table 22. AMOUNT AND PERCENTAGE DISTRIBUTION OF UNITED STATES GOVERNMENT OBLIGATIONS HELD BY INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1952**

Classification	Amounts <sup>1</sup> (in millions)					Percentage distributions	
	Total	Bills	Certificates of indebtedness	Notes	Bonds	Of total holdings by type of issue	Of marketable direct issues by maturity group
<b>Total</b> .....	<b>\$62,408</b>	<b>\$7,629</b>	<b>\$5,504</b>	<b>\$11,800</b>	<b>\$37,475</b>	<b>100.0%</b>	.....
<b>Marketable direct issues</b> .....	<b>59,791</b>	<b>7,629</b>	<b>5,504</b>	<b>11,740</b>	<b>34,918</b>	<b>95.8</b>	<b>100.0%</b>
Maturing within one year <sup>1</sup> ...	18,290	7,629	5,504	1,021	4,136	29.3	30.6
Maturing between 1 and 5 years <sup>1</sup>	24,933	.....	.....	10,719	14,214	39.9	41.7
Maturing between 5 and 10 years	11,206	.....	.....	.....	11,206	18.0	18.7
Maturing between 10 and 20 years.....	5,362	.....	.....	.....	5,362	8.6	9.0
<b>Marketable guaranteed issues</b> <sup>2</sup>	<b>22</b>	.....	.....	.....	<b>22</b>	<b>(*)</b>	.....
<b>Nonmarketable issues</b> <sup>4</sup> .....	<b>2,595</b>	.....	.....	<b>60</b>	<b>2,535</b>	<b>4.2</b>	.....

<sup>1</sup> Reports of assets and liabilities made by the banks do not include information as to maturities of issues other than bonds, and do not separate bonds maturing within one year from the total of those maturing within five years. However, all issues of bills or certificates of indebtedness outstanding December 31, 1952, were to mature within one year, and are so classified in this table. Amounts shown here as notes and bonds maturing within one year are the amounts held by 7,092 principal commercial banks included in the Treasury Survey of Ownership for December 31, 1952. Relatively small additional amounts of notes and bonds maturing within one year and held by the remaining insured commercial banks are not separately available and are included under notes and bonds maturing between one and five years.

<sup>2</sup> Federal Housing Administration debentures.

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

<sup>4</sup> Reported by banks in total only. Allocation between notes and bonds is from Treasury Survey of Ownership. Relatively small amounts of Treasury savings notes held by insured commercial banks not included in the Survey are included under bonds.



**Table 23. TOTAL ASSETS, TOTAL LOANS, AND OTHER LOANS TO INDIVIDUALS, INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1946-1952 (Amounts in millions)**

Asset item	1952	1951	1950	1949	1948	1947	1946
<b>Total assets</b> .....	<b>\$186,682</b>	<b>\$177,449</b>	<b>\$166,792</b>	<b>\$155,319</b>	<b>\$152,163</b>	<b>\$152,773</b>	<b>\$147,365</b>
<b>Total loans and discounts—net</b> .....	<b>63,824</b>	<b>57,371</b>	<b>51,809</b>	<b>42,499</b>	<b>41,979</b>	<b>37,592</b>	<b>30,740</b>
<b>Other loans to individuals<sup>1</sup></b> .....	<b>12,642</b>	<b>10,399</b>	<b>10,061</b>	<b>8,007</b>	<b>6,807</b>	<b>5,656</b>	<b>4,031</b>
Instalment loans.....	8,568	6,681	6,584	5,071	4,041	3,019	1,828
Retail automobile instalment paper.....	3,555	2,724	2,701	1,955	1,435	966	514
Other retail instalment paper.....	1,781	1,344	1,474	1,028	797	551	328
Repair and modernization instalment loans.....	1,473	1,150	1,075	928	729	558	311
Instalment cash loans.....	1,759	1,463	1,334	1,170	1,030	944	675
Single-payment loans <sup>2</sup> .....	4,074	3,718	3,477	2,936	2,766	2,637	2,203
<b>Number of banks</b> .....	<b>13,439<sup>1</sup></b>	<b>13,455</b>	<b>13,466<sup>1</sup></b>	<b>13,436</b>	<b>13,419</b>	<b>13,403</b>	<b>13,359</b>

<sup>1</sup> All loans to individuals except business loans, loans to farmers, loans for the purpose of purchasing or carrying securities, and real estate loans.

<sup>2</sup> For 1949, 1950, and 1951 single-payment loans of 3,000 or more were reported separately and amounted, respectively to 2,003 million, 2,421 million, and 2,638 million.

**Types of consumer loans.** Banks report their consumer loans under the classification "Other loans to individuals," which includes all loans to individuals other than business, agricultural, security, or real estate loans. Table 23 gives the amount and classification of loans so reported by insured commercial banks, and for purposes of comparison the total assets and total loans of these banks, at the end of each year from 1946 to 1952. Table 24 gives the percentage growth of the same items during 1952 and for the period since 1946, and their percentage distribution at the end of 1952.

**Table 24. PERCENTAGES ILLUSTRATING RECENT GROWTH AND PRESENT RELATIVE IMPORTANCE OF OTHER LOANS TO INDIVIDUALS, INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS)**

Asset item	Percentage change to Dec. 31, 1952, from—		Percentage of total Dec. 31, 1952		
	Dec. 31, 1951	Dec. 31, 1946	Total assets	Other loans to individuals	Instalment loans
<b>Total assets</b> .....	<b>5.2%</b>	<b>26.7%</b>	<b>100.0%</b>		
<b>Total loans and discounts—net</b> .....	<b>11.2</b>	<b>107.6</b>	<b>34.2</b>		
<b>Other loans to individuals<sup>1</sup></b> .....	<b>21.6</b>	<b>213.6</b>	<b>6.8</b>	<b>100.0%</b>	
Instalment loans.....	28.2	368.7	4.6	67.8	100.0%
Retail automobile instalment paper.....	30.5	391.6	1.9	28.1	41.5
Other retail instalment paper.....	32.5	443.0	1.0	14.1	20.8
Repair and modernization instalment loans.....	28.1	373.6	.8	11.7	17.2
Instalment cash loans.....	20.2	160.6	.9	13.9	20.5
Single-payment loans.....	9.6	84.9	2.2	32.2	

<sup>1</sup> All loans to individuals except business loans, loans to farmers, loans for the purpose of purchasing or carrying securities, and real estate loans.

The total volume of single-payment loans to individuals consists principally of loans which cannot properly be classified as consumer credit. This is suggested by the fact that for years in which a breakdown is available about two-thirds of such loans were in the amount of \$3,000 or more. Single-payment loans have grown in recent years at about the same rate as total loans, but not at the more rapid rate characterizing instalment loans to individuals.

It may be seen from those portions of the tables dealing with instalment loans that the banks have participated in the recent rapid growth in consumer credit. Consumer instalment loans by banks have risen fourfold since 1946 and rose by nearly one-third in 1952. However, it should also be noted that consumer loans are not as yet more than a minor segment of total commercial bank credit, constituting at the end of 1952 less than 5 percent of total assets.

**Capital accounts.** The ratio of total capital accounts to total assets of insured commercial banks was 6.7 percent at the end of 1952. This ratio was identical with that in 1951 and virtually the same as that in other recent years.

#### INCOME OF INSURED COMMERCIAL BANKS

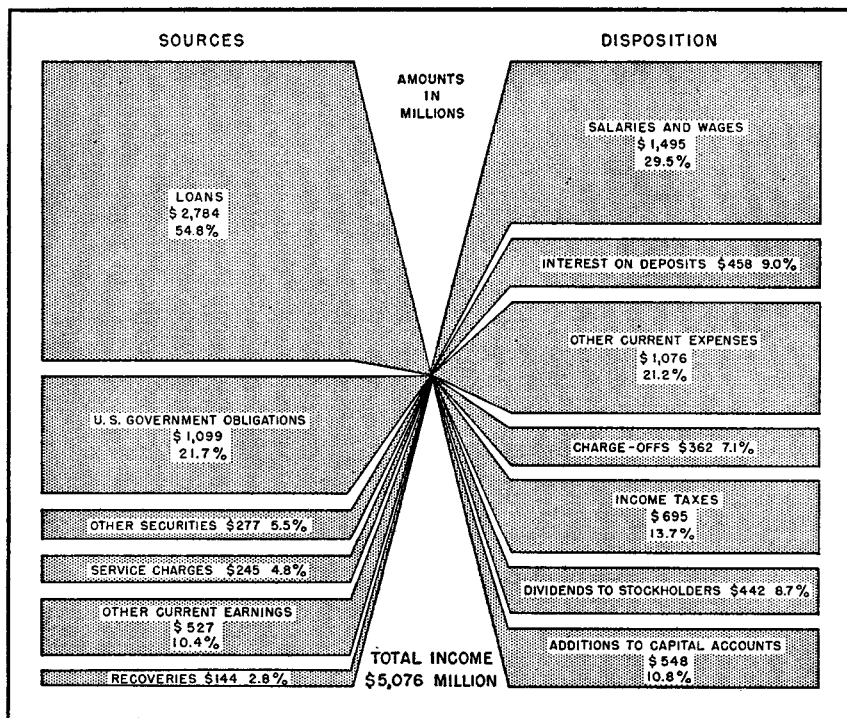
The forms provided to banks by the various banking agencies for the reporting of earnings and dividends of each calendar year make use of an accounting process which may be described in three parts. (1) From current operating earnings, such as interest received on loans and service charges collected, are subtracted current operating expenses, such as wages and interest paid on time deposits. The result is net current operating earnings. (2) Net current operating earnings are adjusted to account for the effects of recoveries, losses, and changes in asset valuation reserves, yielding the figure for profits before income taxes. (3) Profits before income taxes are allocated among income taxes, dividends, and additions to capital.

A more general view of the operating experience of banks may be obtained by rearranging the items reported so as to provide an analysis of the sources and disposition of total income. So conceived, total income includes not only current operating earnings, but also other sources of additions to undivided profits: recoveries on assets previously charged off, profits on securities sold, and transfers from asset valuation reserves. This total income is used to meet current operating expenses; to cover losses, charge-offs, and transfers to valuation reserves; to pay income taxes and dividends; and to provide for increases in bank capital.

**Sources and disposition of income in 1952.** The sources and disposition of the total income of insured commercial banks for 1952

are shown in Chart F. Total income was \$5 billion, of which over half was derived from loans and almost one-fourth from United States Government obligations. Of the total income, 30 percent was used for wages and salaries and another 30 percent for current expenses of other kinds. Charge-offs and taxes absorbed about 20 percent, leaving 20 percent for dividends to stockholders and additions to capital.

**Chart F. SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED COMMERCIAL BANKS, 1952**



**Trends in major sources of income.** For four years prior to 1947 the largest single source of bank income was securities, predominantly United States Government obligations. The year 1947 marked a return to the situation in which income from loans exceeded that from securities. The proportion of total income derived from loans has continued to increase, and reached 55 percent in 1952. At the same time the proportion of total income derived from securities has decreased, although the 1952 figure of 27 percent was the same as that for 1951. Table 25 gives the total income of insured commercial banks for the years 1947 through 1952 classified as to sources and disposition, and Table 26 presents percentage distributions based on these figures.

**Table 25. SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1947-1952**  
(In millions)

Item	1952	1951	1950	1949	1948	1947
<b>Total income</b> . . . . .	<b>\$5,076</b>	<b>\$4,564</b>	<b>\$4,177</b>	<b>\$3,820</b>	<b>\$3,670</b>	<b>\$3,360</b>
<b>Sources</b>						
Current operating earnings . . . . .	4,932	4,395	3,931	3,607	3,404	3,098
Loans . . . . .	2,784	2,125	2,008	1,760	1,600	1,232
U. S. Government obligations . . . . .	1,099	984	1,015	1,013	1,008	1,080
Other securities . . . . .	277	249	226	202	190	179
Service charges on deposit accounts . . . . .	245	230	212	194	174	148
Other current earnings . . . . .	527	507	470	438	432	409
Recoveries, transfers from valuation reserves, and profits on securities sold . . . . .	144	169	246	213	266	262
<b>Disposition</b>						
Current operating expenses . . . . .	\$3,029	\$2,701	\$2,445	\$2,284	\$2,164	\$1,982
Salaries and wages . . . . .	1,495	1,350	1,202	1,111	1,044	947
Interest on deposits . . . . .	458	385	343	328	317	298
Other current expenses . . . . .	1,076	966	900	845	803	737
Charge-offs, losses, and transfers to valuation reserves . . . . .	362	395	367	380	486	295
Income taxes . . . . .	695	560	428	325	275	302
Dividends . . . . .	442	419	391	354	332	315
Additions to capital accounts . . . . .	548	489	546	477	413	466

Detailed data: See Table 110, pp. 114-15.

The shift in the relative importance of income from loans and securities between 1947 and 1952 was due principally to changes in the amounts of these assets held, and only slightly to changes in rates of income on the two kinds of assets. In terms of averages of figures for the beginning, middle, and end of each year, the volume of loans in 1952 was 77 percent greater, and holdings of United States Government obligations 13 percent less, than in 1947.

**Table 26. PERCENTAGE DISTRIBUTION OF SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1947-1952**

Item	1952	1951	1950	1949	1948	1947
<b>Total income</b> . . . . .	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Sources</b>						
Current operating earnings . . . . .	97.2	96.3	94.1	94.4	92.8	92.2
Loans . . . . .	54.8	53.1	48.1	46.1	45.6	38.2
U. S. Government obligations . . . . .	21.7	21.6	24.3	26.5	27.5	32.1
Other securities . . . . .	5.5	5.5	5.4	5.3	5.2	5.3
Service charges on deposit accounts . . . . .	4.8	5.0	5.1	5.1	4.7	4.4
Other current earnings . . . . .	10.4	11.1	11.2	11.4	11.8	12.2
Recoveries, transfers from valuation reserves, and profits on securities sold . . . . .	2.8	3.7	5.9	5.6	7.2	7.8
<b>Disposition</b>						
Current operating expenses . . . . .	59.7	59.2	58.6	59.8	59.0	59.0
Salaries and wages . . . . .	29.5	29.6	28.8	29.1	28.5	28.2
Interest on deposits . . . . .	9.0	8.4	8.2	8.6	8.6	8.9
Other current expenses . . . . .	21.2	21.2	21.6	22.1	21.9	21.9
Charge-offs, losses, and transfers to valuation reserves . . . . .	7.1	8.6	8.8	9.9	13.2	8.7
Income taxes . . . . .	13.7	12.3	10.2	8.5	7.5	9.0
Dividends . . . . .	8.7	9.2	9.3	9.3	9.0	9.4
Additions to capital accounts . . . . .	10.8	10.7	13.1	12.5	11.3	13.9

There was a much smaller difference between the changes which occurred in rates of income received. Both rates increased. The rate on United States Government obligations rose by 17 percent, that on loans by 22 percent. Holdings of municipal and corporate securities grew rapidly, but the influence of this minor segment of securities on total income from securities was overshadowed by the decrease in holdings of United States Government obligations. Average rates of income on loans and securities and other operating ratios for the years 1947 to 1952 are presented in Table 27.

**Table 27. SELECTED OPERATING RATIOS, INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1947-1952**

Operating ratio <sup>1</sup>	1952	1951	1950	1949	1948	1947
Net current operating earnings to total assets	1.06%	1.00%	.93%	.87%	.82%	.75%
Net profits after taxes to total capital accounts	8.07	7.82	8.51	7.98	7.49	8.20
Dividends and interest on capital to total capital accounts	3.60	3.61	3.55	3.40	3.33	3.31
Retained net profits to total capital accounts	4.47	4.21	4.96	4.58	4.16	4.89
Average rate of income on loans	4.64	4.45	4.34	4.22	4.04	3.79
Average rate of income on U. S. Government obligations	1.80	1.65	1.59	1.61	1.57	1.54
Average rate of income on other securities	2.04	1.99	2.04	2.15	2.14	2.16
Average interest paid on time and savings deposits	1.15	1.03	.94	.91	.90	.87
Average service charges to demand deposits	.20	.20	.19	.18	.17	.14
Income taxes to net profits before income taxes	41.24	38.15	31.35	28.11	26.98	27.89

<sup>1</sup> For data used in deriving these ratios, and additional ratios, see Tables 110 and 111, pp. 114-17.

**Income on loans.** Loan income in 1952 was 15 percent greater than in 1951, due primarily to the 10 percent growth in average loan volume, and to a lesser extent to the increase in the average rate of income on loans from 4.45 percent to 4.64 percent.

Banks in all size groups reported moderately higher average rates of income on loans. As in previous years, average rates of income on loans varied inversely with size of bank. Banks with deposits of \$500,000 or less received an average rate of return of 7.24 percent, and those with deposits of more than \$100 million an average of 3.76 percent.<sup>1</sup> This difference in rates of income is associated with differences in the nature and size of loans and in the geographical distribution of banks of different sizes. Average rates are highest in certain Southern and Western States, and lowest in some Northern and Eastern States. The average rate of income received on loans in each State is shown in Chart G.

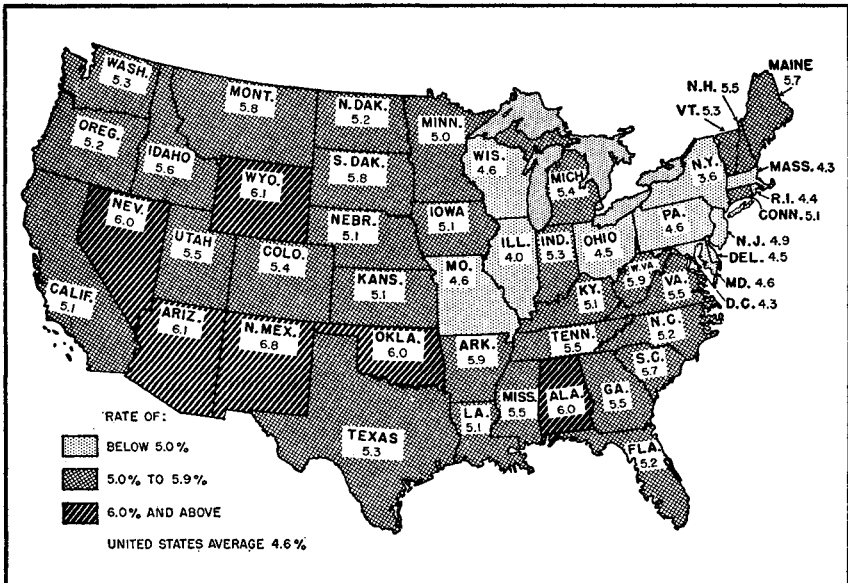
**Income on securities.** Income on United States Government obligations was 12 percent greater in 1952 than in 1951. This growth, in contrast to that in income from loans, was due chiefly to the receipt of a higher average rate of income. The average amount of United States

<sup>1</sup> For these and certain other earnings and expense statistics for banks grouped by size see Tables 114 and 115, pp. 122-125.

Government obligations held in 1952 was only 2 percent greater than in 1951, while the average rate of income on such assets rose from 1.65 percent to 1.80 percent.

Income from other securities also increased in 1952, but its 11 percent growth over 1951 was due almost entirely to greater holdings of such securities. The rate of income on these securities averaged 2.00 percent, practically the same as in 1951 but appreciably below the rate received in other recent years.

Chart G. RATE OF INCOME ON LOANS, INSURED COMMERCIAL BANKS, 1952



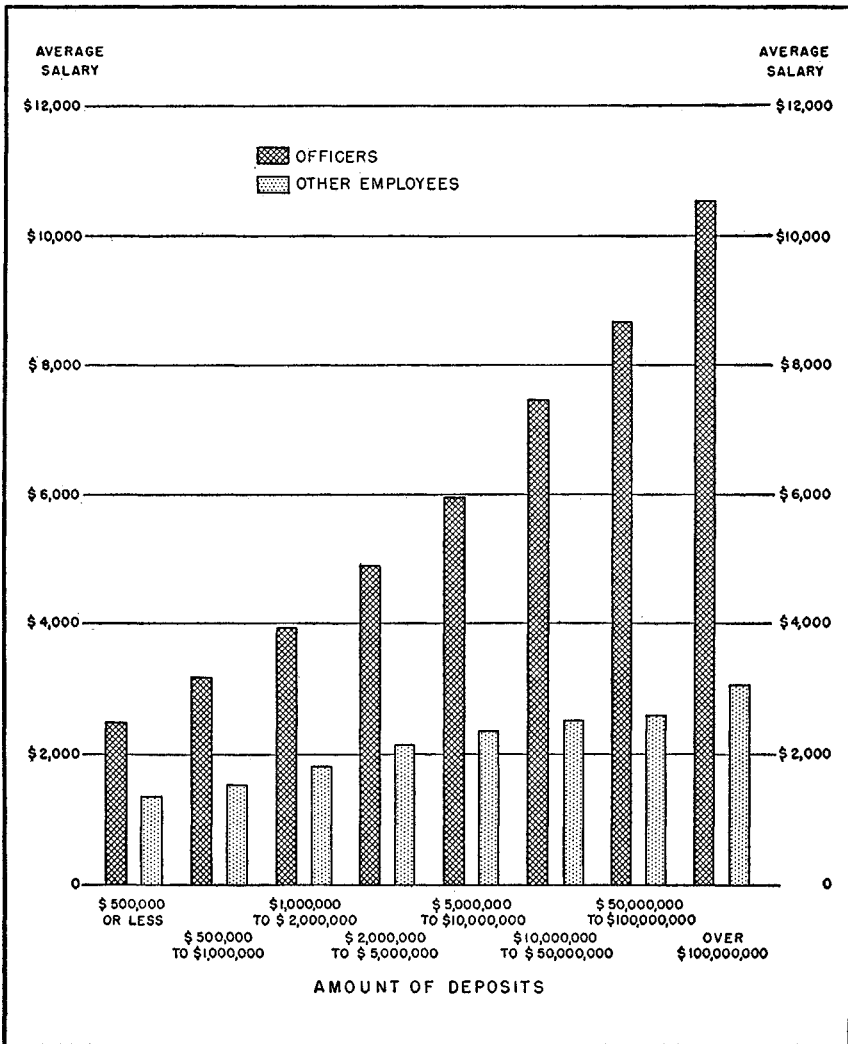
### Recoveries on charged-off assets and profits on securities sold.

Although all sources of current operating earnings, as shown in Table 25, provided greater income in 1952 than 1951, there was for the second successive year a decrease in income from other sources. The decrease in 1952 was due partly to a decline in recoveries on assets previously charged-off, but mainly to a reduction in the amount of profits on securities sold.

**Compensation of employees.** Total compensation paid to officers and employees of insured commercial banks during 1952 was 11 percent greater than in 1951, due to increased employment and higher average rates of pay. Banks report separately their salary and wage payments to officers and to employees, and report also the number of officers and employees at the end of the year. These reports indicate that for 1952

the average salary of bank officers was \$7,041, and the average compensation of other employees \$2,784. The number of employees reported includes those working part time, and this average therefore understates to an unknown extent the average compensation of full-time bank employees. The figures reported also exclude the costs of fringe benefits, such as payments for hospitalization insurance or into pension funds, the amounts of which are not separately reported. Average compensation, especially of bank officers, varies directly with the size of bank, as indicated in Chart H.

**Chart H. AVERAGE SALARY OF EMPLOYEES, INSURED COMMERCIAL BANKS, 1952**



**Interest on time deposits.** Next to wages and salaries, the largest single expense to banks in 1952 was the interest paid on savings and time deposits. Such payments increased 19 percent over 1951, about one-third of the rise being due to growth in deposits and two-thirds to the advance in the average rate of interest paid. The average rate of 1.15 percent paid in 1952 further extended the sharp increase of 1951, in contrast to the slow rise of preceding years. Relevant figures are given in Table 27.

**Net current operating earnings.** Net current operating earnings—the excess of current operating earnings over current operating expenses—of insured commercial banks in 1952 was 12 percent greater than in 1951. This may be attributed partly to the growth in bank assets and the change in their composition, inasmuch as the costs of acquiring and servicing individual assets do not rise in proportion to their dollar amount. It is probably attributable in part also to a more rapid rise in rates of income received on bank assets than in wages, salaries, and other costs of banking operations.

**Charge-offs and additions to reserves.** Total losses, charge-offs, and transfers to asset valuation reserve accounts were 8 percent smaller in 1952 than in the preceding year. The decline was fully accounted for by reduced additions to reserve accounts for loans. It is probable that by 1952 many banks had become ineligible to make further additions to bad-debt reserves in accordance with the December 8, 1947, ruling of the Commissioner of Internal Revenue. Moreover, the maximum amount of reserves which may be accumulated under this ruling is now diminishing for most banks, because the maximum is based on average losses of the preceding twenty years. As depression years of the early 1930's are successively dropped from the period to be averaged, the ceiling levels decline.

The number and percentage of banks using the reserve method of accounting changed but little between 1951 and 1952, as indicated in Table 28. At the end of 1952, 45 percent of all insured commercial banks had reserves established in accordance with this ruling. The larger banks have made relatively greater use of this procedure. At the end of 1952, over nine-tenths of the banks with deposits of \$100 million or more had bad-debt reserves established in this manner; and reserves held by these banks comprised 63 percent of all such reserves.

Losses and recoveries which are debited or credited to asset valuation reserves and therefore do not affect undivided profits are not a source or use of total income as that concept is used in this report. However, such losses and recoveries are separately reported by the banks, making possible comparisons of losses charged to reserve accounts with losses charged directly to capital accounts. For the year 1952 the realized



losses on loans of insured commercial banks were \$88 million and those on securities \$123 million, up 3 percent and 21 percent, respectively, compared with 1951. The larger loss on securities in 1952 may be attributed in part to the sale of securities at the lower market prices prevailing in 1952. Of the losses on loans, approximately three-fourths were charged to reserve accounts, the same proportion as in other recent years. Of the losses on securities, however, only one-fifth were covered by reserves and the remainder was charged to capital accounts.

**Table 28.** NUMBER AND PERCENTAGE OF INSURED COMMERCIAL BANKS REPORTING RESERVES FOR BAD DEBTS PURSUANT TO SECTION 23(K)1 OF THE INTERNAL REVENUE CODE, AND AMOUNT OF RESERVES SO HELD, DECEMBER 31, 1948-1952, WITH BANKS OPERATING THROUGHOUT 1952 GROUPED BY AMOUNT OF DEPOSITS FOR DECEMBER 31, 1952

Year or size group	Number of banks		Percent reporting reserves	Reserves held <sup>1</sup>	
	Total	Reporting reserves		Amount (in thousands)	Percentage distribution of total (1952)
<b>All insured commercial banks Dec. 31:</b>					
1952.....	13,439	6,112	45.5%	\$794,031	
1951.....	13,455	6,013	44.7	716,455	
1950.....	13,446	5,796	43.1	590,560	
1949.....	13,436	5,580	41.5	464,034	
1948.....	13,419	5,123	38.2	320,658	
<b>Banks operating throughout 1952—total.....</b>	<b>13,367</b>	<b>6,108</b>	<b>45.7</b>	<b>791,987<sup>2</sup></b>	<b>100.0%<sup>3</sup></b>
<b>Banks with deposits Dec. 31 of—</b>					
\$500,000 or less.....	371	51	13.7	164	( <sup>3</sup> )
\$500,000 to \$1,000,000.....	1,607	367	22.8	2,315	0.3
\$1,000,000 to \$2,000,000.....	3,052	891	29.2	8,992	1.1
\$2,000,000 to \$5,000,000.....	4,357	1,968	45.2	37,215	4.7
\$5,000,000 to \$10,000,000.....	2,010	1,266	63.0	48,662	6.1
\$10,000,000 to \$50,000,000.....	1,571	1,210	77.0	130,140	16.4
\$50,000,000 to \$100,000,000.....	186	158	84.9	63,204	8.0
More than \$100,000,000.....	213	197	92.5	501,297	63.3

<sup>1</sup> Reserves for bad-debt losses on loans, set up in accordance with Section 23(K)1 of the Internal Revenue Code; these comprise the major portion of total valuation reserves for loans, which totaled \$903,935,000 on December 31, 1952.

<sup>2</sup> Components do not add to total because of rounding.

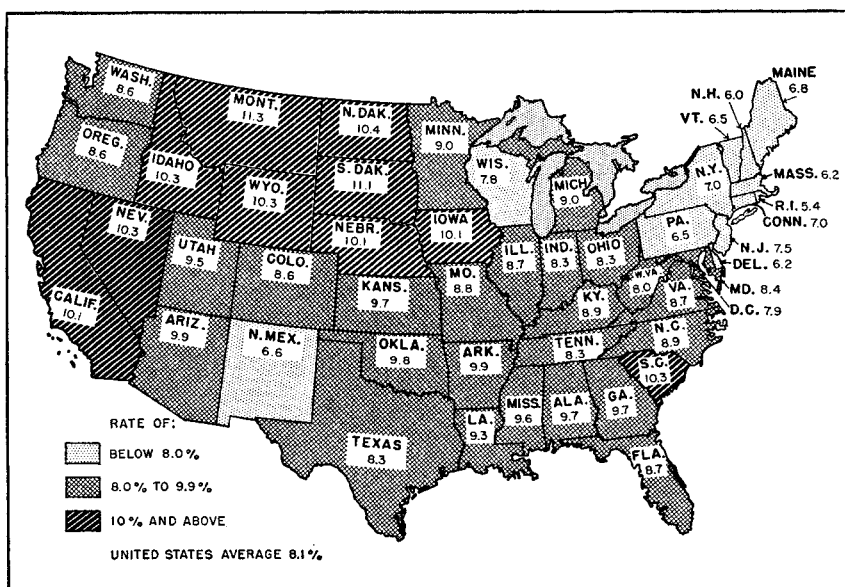
<sup>3</sup> Less than 0.05 percent.

**Net profits.** The substantial increase in net current operating earnings in 1952, along with relative stability in net charge-offs on assets, lifted net profits before income taxes to a record \$1,685 million. Of this amount, income taxes absorbed \$695 million, leaving net profits after taxes of \$990 million.

The higher level of net profits before income taxes in 1952 resulted in both a larger tax base and a higher average rate of income tax, as a consequence of which income taxes rose by 24 percent over those of 1951. Notwithstanding this sharp advance in income taxes, net profits after taxes were 9 percent greater than in 1951, and higher than in any previous year. Net profits after taxes in 1952 were equal to 8.07 percent of total capital accounts.

As in previous years, the rates of net profit varied considerably among different geographical areas and among banks of different size groups. Of the 13 States, including the District of Columbia, with rates of net profit below 8.0 percent, all except Wisconsin and New Mexico were in the Northeast section of the United States. At the same time, all but one of the 10 States with rates of net profit of 10 percent or more were west of the Mississippi river. Average rates of net profit of banks in the various States are presented in Chart I.

**Chart I. RATES OF NET PROFITS AFTER TAXES ON TOTAL CAPITAL ACCOUNTS, INSURED COMMERCIAL BANKS, 1952**

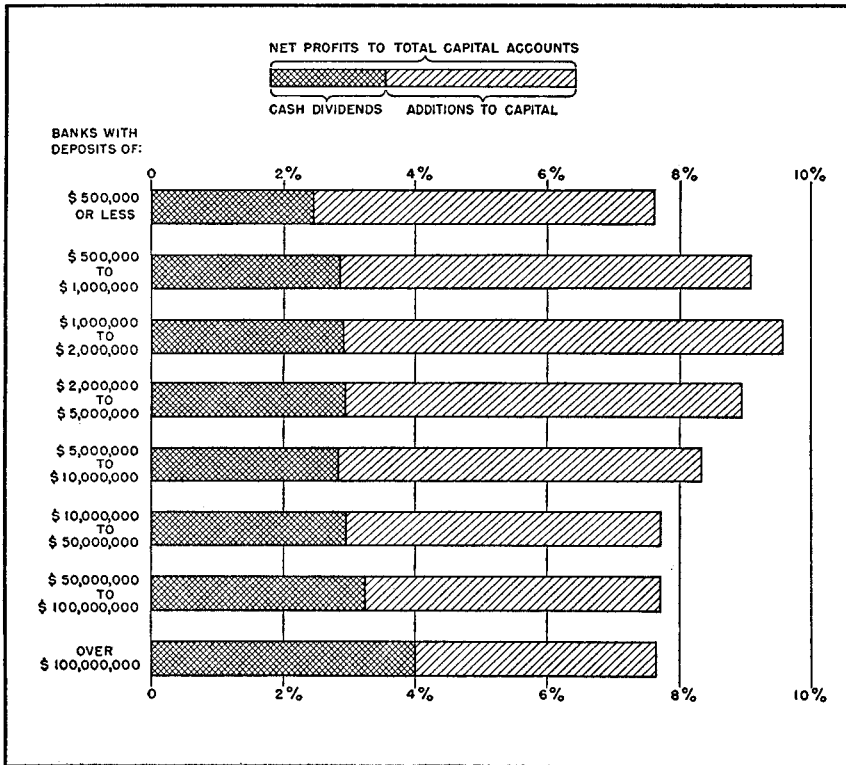


The rate of net profit on total capital accounts varied only moderately among banks grouped by size. Relatively small banks, but not the smallest, averaged the highest rate, or 9.57 percent. Banks in the smallest and the largest size groups averaged the lowest rates, 7.60 and 7.64 percent respectively. Rates of net profit in banks grouped by amount of deposits are shown in Chart J.

**Disposition of net profits.** For the tenth consecutive year dividend payments increased, reaching a total of \$442 million in 1952. This distribution was 45 percent of net profits after taxes, about the same proportion as in 1951, and within the range of 40 to 46 percent thus distributed in every year since 1947. Dividends in 1952 were equal to 3.60 percent of total capital accounts, similar to other recent years.

The proportion of net profits distributed to stockholders varied among banks in the different size groups. Each of the groups of banks with deposits of less than \$10 million paid out about one-third of net profits after taxes. In the larger size groups the proportion of net profits thus distributed advanced with increases in size of bank, and averaged over one-half among banks with deposits of more than \$100 million. The rate of dividends on total capital accounts varied accordingly, as shown in Chart J, modified only by the moderate differences in rates of net profit among the different size groups of banks. Because of concentrated ownership and tax considerations, smaller banks usually disburse a smaller proportion of their profits in the form of dividends than do larger banks.

**Chart J. RATES OF NET PROFIT AND CASH DIVIDENDS, INSURED COMMERCIAL BANKS, 1952**

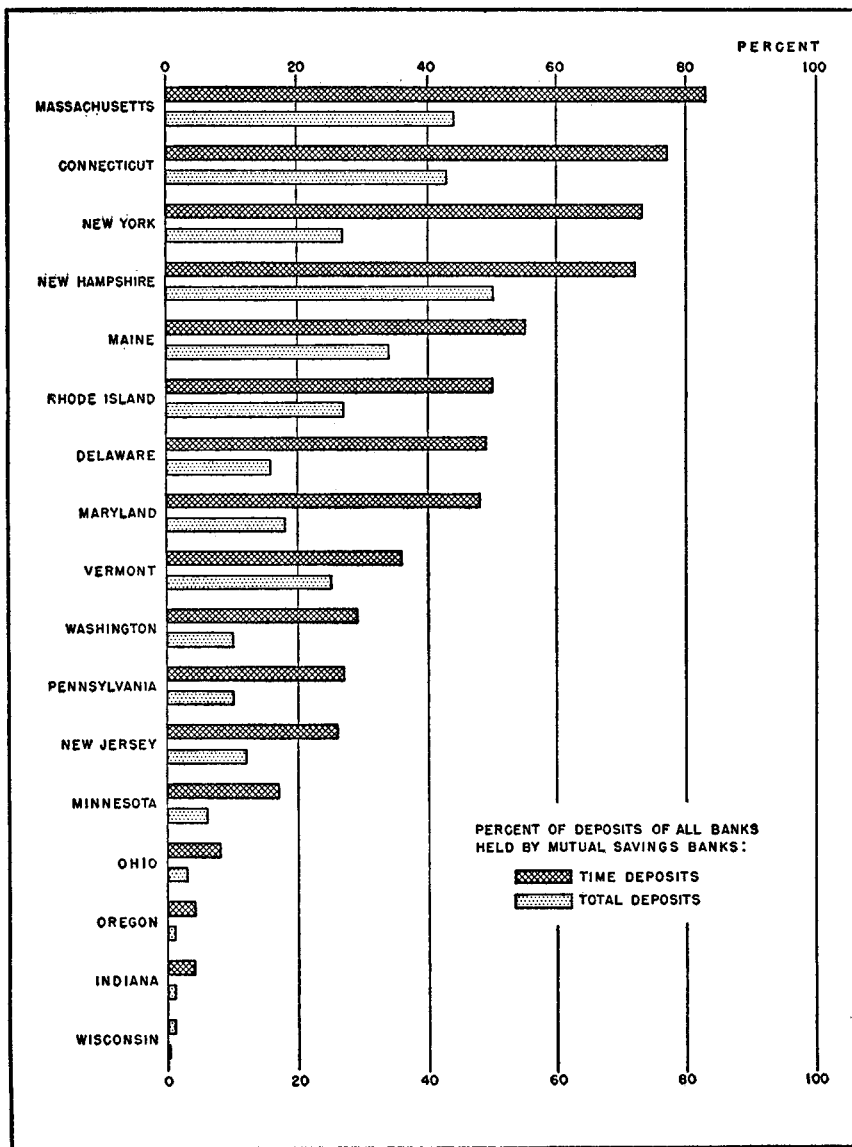


Profits not distributed to stockholders are, of course, retained in capital accounts. The disbursement of 45 percent of net profits in 1952 meant that 55 percent was held as additions to capital. The retention of profits has for many years been the principal source of growth in bank capital.

## MUTUAL SAVINGS BANKS

Mutual savings banks are organized on a cooperative basis, without capital stock, according to the applicable laws of the States in which they operate. Earnings resulting from their operation are distributed to depositors in the form of dividends or retained in surplus.

**Chart K. PERCENTAGES OF TOTAL DEPOSITS AND TIME DEPOSITS OF ALL BANKS HELD BY MUTUAL SAVINGS BANKS, DECEMBER 31, 1952**



Nearly all of the deposits of mutual savings banks are savings and time deposits, and their loans and investments consist largely of long-term obligations. Mutual savings banks comprise less than 4 percent of all banks in the United States; but they hold almost 12 percent of total bank deposits and 35 percent of savings and time deposits.

There is a marked geographical concentration of mutual savings banks, all but 28 of the 529 banks being located in nine northeastern States. Within this area the savings banks hold a substantial proportion of total bank deposits. In the New England States and in New York State one-fourth to one-half of all bank deposits, and one-half to over three-fourths of all savings and time deposits, are in mutual savings banks. The percentages of bank deposits held by mutual savings banks in the 17 States having such banks are shown in Chart K.

**Assets and deposits of all mutual savings banks.** Deposits of all mutual savings banks totaled almost \$23 billion at the end of 1952, and their surplus accounts exceeded \$2 billion. Real estate loans of over \$11 billion, and United States Government obligations of over \$9 billion, constituted the main uses of these funds. Other securities totaling \$3 billion and cash of nearly \$1 billion comprised most of the remaining assets. Assets and liabilities of all mutual savings banks in the United States from December 31, 1946, to December 31, 1952, are presented in Table 29.

**Table 29. ASSETS AND LIABILITIES, MUTUAL SAVINGS BANKS,  
DECEMBER 31, 1946-1952**  
(Amounts in millions)

Asset, liability, or capital account item	1952	1951	1950	1949	1948	1947	1946
<b>Total assets</b> . . . . .	<b>\$25,233</b>	<b>\$23,439</b>	<b>\$22,385</b>	<b>\$21,493</b>	<b>\$20,474</b>	<b>\$19,714</b>	<b>\$18,704</b>
Cash and funds due from banks . . . . .	918	886	797	873	878	886	818
U. S. Govt. obligations . . . . .	9,422	9,819	10,868	11,428	11,476	11,979	11,778
Obligations of States and subdivisions . . . . .	325	147	88	86	71	65	61
Other securities . . . . .	2,906	2,432	2,253	2,308	2,162	1,653	1,339
Real estate and other loans—net . . . . .	11,349	9,862	8,137	6,578	5,686	4,944	4,527
Miscellaneous assets . . . . .	313	293	242	220	201	187	181
<b>Total liabilities and surplus accounts</b> . . . . .	<b>\$25,233</b>	<b>\$23,439</b>	<b>\$22,385</b>	<b>\$21,493</b>	<b>\$20,474</b>	<b>\$19,714</b>	<b>\$18,704</b>
Total deposits . . . . .	22,621	20,915	20,032	19,293	18,405	17,763	16,869
Miscellaneous liabilities . . . . .	133	117	106	78	70	62	51
Surplus accounts . . . . .	2,479	2,407	2,247	2,122	1,999	1,889	1,784
Number of banks . . . . .	529	529	529	531	532	533	541 <sup>1</sup>

<sup>1</sup> Includes 8 guaranty savings banks in New Hampshire.  
Detailed data for 1952: See Table 107, pp. 104-05.

The increase in deposits since 1946 has been invested principally in real estate loans. In the 6-year period ending with 1952 these loans

advanced 150 percent. Securities other than United States Government obligations increased almost as much, or by 131 percent. Holdings of United States Government obligations declined 20 percent.

**Insured mutual savings banks.** Four additional mutual savings banks became insured in 1952, raising to 206 the number insured by the Federal Deposit Insurance Corporation. Two of the newly insured banks are in Rhode Island, and one each in Maine and Delaware. At the end of the year 39 percent of all mutual savings banks were insured by the Federal Deposit Insurance Corporation. These held 74 percent of the deposits of all mutual savings banks.

The proportion of mutual savings banks insured by the Corporation varies widely among the States, as shown in Table 30. The extremes are New York and Massachusetts. All of the 130 mutual savings banks in New York State are insured, while none of the 188 in Massachusetts is insured.

**Table 30. NUMBER AND DEPOSITS, INSURED AND NONINSURED MUTUAL SAVINGS BANKS, BY STATE, DECEMBER 31, 1952**

State	Number of banks			Deposits (in millions)			Per-centage of banks insured	Per-centage of deposits held by insured banks
	Total	Insured	Non-insured	Total	Insured banks	Non-insured banks		
<b>Total</b> .....	<b>529</b>	<b>206</b>	<b>323</b>	<b>\$22,621</b>	<b>\$16,785</b>	<b>\$5,836</b>	<b>38.9%</b>	<b>74.2%</b>
Maine.....	32	8	24	261	40	221	25.0	15.3
New Hampshire.....	34		34	308		308		
Vermont.....	7	7		94	94		100.0	100.0
Massachusetts.....	188		188	3,615		3,615		
Rhode Island.....	8	5	3	296	142	154	62.5	47.9
Connecticut.....	72	4	68	1,489	81	1,408	5.6	5.5
New York.....	130	130		13,279	13,279		100.0	100.0
New Jersey.....	23	23		753	753		100.0	100.0
Pennsylvania.....	7	7		1,222	1,222		100.0	100.0
Delaware.....	2	1	1	96	21	75	50.0	21.8
Maryland.....	9	6	3	426	385	41	66.7	90.3
Ohio.....	3	3		263	263		100.0	100.0
Indiana.....	4	3	1	50	36	14	75.0	72.8
Wisconsin.....	4	3	1	16	16	( <sup>1</sup> )	75.0	97.4
Minnesota.....	1	1		191	191		100.0	100.0
Oregon.....	1	1		24	24		100.0	100.0
Washington.....	4	4		238	238		100.0	100.0

<sup>1</sup> Less than \$500,000.

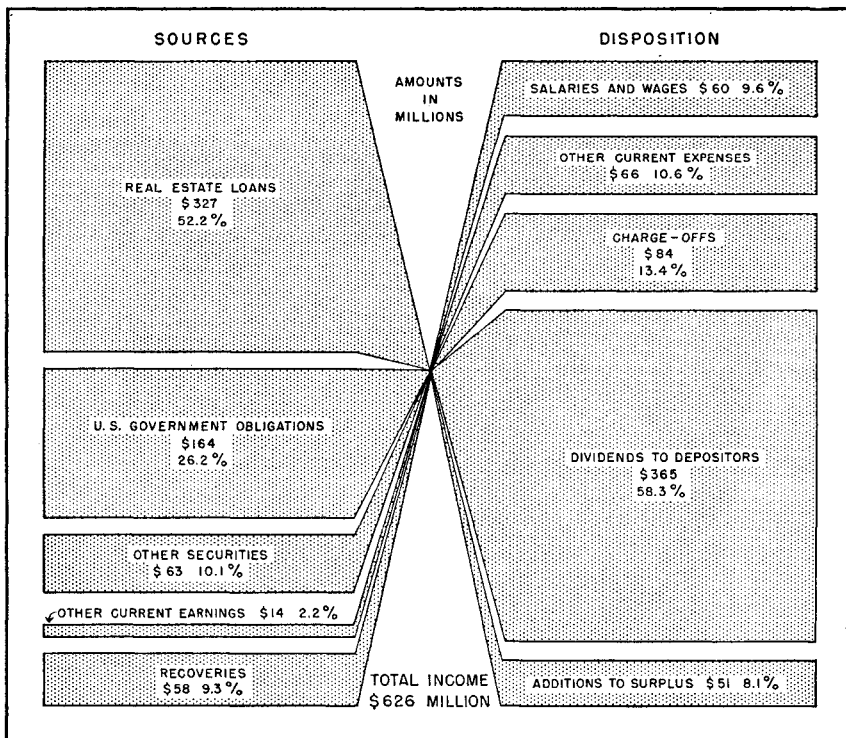
A substantial proportion of the assets of insured mutual savings banks are obligations of or guaranteed by the Federal Government. Almost three-fifths of the nearly \$19 billion of assets of insured mutual savings banks were thus insured or guaranteed at the end of 1952. At that time the insured mutual savings banks had United States Government obligations totaling \$6.6 billion, and real estate loans Federally insured or guaranteed aggregating \$4.4 billion.

Deposits of insured mutual savings banks advanced 9 percent during 1952 and at the year-end totaled nearly \$17 billion. Only a small fraction of the growth was due to the increase by 4 in the number of such insured banks. Over 90 percent of the total deposits of insured mutual savings banks is in accounts which are fully insured by the Federal Deposit Insurance Corporation, due to the fact that few savings bank accounts exceed the \$10,000 limitation.

INCOME OF INSURED MUTUAL SAVINGS BANKS

**Sources and disposition of income in 1952.** Total income of insured mutual savings banks in 1952 was \$626 million. As shown in Chart L, over one-half of this income was derived from real estate loans, and an additional one-fourth from interest on United States Government obligations. The pattern of income sources was thus broadly similar to that of commercial banks, except as to the nature of loans upon which income was received.

**Chart L. SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED MUTUAL SAVINGS BANKS, 1952**



The disposition of income by mutual savings banks differed greatly from that of commercial banks. Three-fifths of the income of mutual savings banks was paid out to depositors as dividends. Salaries and wages absorbed only about one-tenth, and other current expenses an additional one-tenth, of mutual savings bank income. Differences between these proportions and those for commercial banks reflect primarily differences in the nature of business carried on by the two kinds of institutions.

**Comparisons with 1951.** Changes in classification and treatment of mutual savings bank earnings data which were introduced in the new report form of 1951 preclude comparisons with prior years. Table 31, therefore, presents comparative data only for the past two years, and percentage changes from 1951 to 1952. Total income declined three percent despite an 11 percent rise in current operating income, due principally to a decline in transfers from valuation adjustment provisions. In the disposition of total income the most marked differences between 1951 and 1952 were an increase in dividends to depositors and a consequent decrease in additions to surplus.

**Table 31. SOURCES AND DISPOSITION OF TOTAL INCOME,  
INSURED MUTUAL SAVINGS BANKS, 1951-1952**

(Amounts in millions)

Item	Amount		Percentage change
	1952	1951	
<b>Total income</b> .....	<b>\$626</b>	<b>\$643</b>	<b>-2.6%</b>
<b>Sources</b>			
Current operating income.....	568	514	10.5
<i>Real estate mortgage loans</i> .....	327	279	17.2
<i>U. S. Government obligations</i> .....	164	171	-4.1
<i>Other securities</i> .....	63	50	26.0
<i>Other current income</i> .....	14	14	.....
Other income.....	58	129	-55.0
<i>Nonrecurring income</i> .....	15	31	-28.6
<i>Realized profits and recoveries</i> <sup>1</sup> .....	6	12	-50.0
<i>Transfers from valuation adjustment provisions</i> .....	37	96	-61.5
<b>Disposition</b>			
Current operating expenses.....	117	107	9.3
<i>Wages and salaries</i> .....	60	56	7.1
<i>Other current expenses</i> .....	57	51	11.8
State franchise or income taxes.....	9	6	50.0
Dividends and interest on deposits.....	365	282	29.4
Other expenses.....	84	125	-32.8
<i>Nonrecurring expenses</i> .....	24	25	-4.0
<i>Realized losses</i> <sup>1</sup> .....	26	26	.....
<i>Transfers to valuation adjustment provisions</i> .....	34	74	-54.1
Net addition to surplus from operations.....	51	123	-58.5

<sup>1</sup> Excludes recoveries credited and realized losses charged to valuation adjustment provisions.

Detailed data for 1952: See Table 117, p. 136.

**Income from loans.** At a time when interest rates were rising and the average rate of income on loans held by insured commercial banks was advancing, the rate of return on loans of insured mutual savings



banks declined slightly. The average rate on real estate loans, in which mutual savings banks specialize, was 4.08 percent during 1952, compared to 4.13 percent during 1951. One reason for this decline, at a time when interest rates were generally rising, was a shift in the composition of mutual savings bank mortgage portfolios toward a larger proportion of Federally insured or guaranteed loans, which ordinarily bear lower interest rates than conventional real estate loans. At the end of 1951 residential real estate loans insured or guaranteed by the Veterans' Administration or the Federal Housing Administration constituted 45 percent of all real estate loans of insured mutual savings banks, but at the end of 1952 were 50 percent of the total. This shift in proportions came about not through a decline in the amount of conventional real estate loans, but through a larger increase in holdings of insured or guaranteed real estate loans.

**Compensation of employees.** The average compensation of mutual savings bank officers in 1952 was \$10,925, and of other employees \$3,495. These represented increases over the averages for 1951 of 4 percent and 7 percent, respectively. In addition the banks set aside or paid out as pensions, social security taxes, and other benefits to officers and employees an average of \$789. The average salaries are higher than those reported for insured commercial banks, due largely to the geographical concentration of insured mutual savings banks in higher wage areas, but also to differences in the average size of banks, the nature of work done, and in the method of reporting the number of part-time employees.

**Dividends and additions to surplus accounts.** Dividends to depositors were 29 percent greater than in 1951. This larger distribution was due in part to the fact that mutual savings banks were for the first time subject to Federal income taxes. The tax applies to the undistributed earnings of mutual savings banks which have a ratio of capital funds to total deposits exceeding 12 percent. The average rate of dividends paid on deposits advanced from 1.88 percent in 1951 to 2.27 percent in 1952, and was about twice the average rate of interest paid on savings and time deposits by the insured commercial banks. The relatively large disbursement of earnings and dividends reduced by more than half, as compared to 1951, the proportion of total income credited to surplus. With the growth in assets, this resulted in a decline during the year in the ratio of surplus accounts to total assets from 9.8 percent to 9.3 percent.



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**PART THREE**  
**INSURANCE OF BANK OBLIGATIONS PRIOR**  
**TO FEDERAL DEPOSIT INSURANCE**

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## STATE SYSTEMS OF BANK-OBLIGATION INSURANCE

The roots of Federal deposit insurance lie deep in America's banking history. At the time of its adoption in 1933, insurance of bank obligations had a legislative history in the Congress reaching back to 1886 and a record of State experiments extending back to 1829. An analysis of Congressional proposals was published two years ago.<sup>1</sup> The objectives and character of State systems adopted prior to 1933 are described here.

Studies of the operations of the various State systems are in progress. Particular attention is being paid to the quality of supervision of the insured banks, adequacy of the insurance funds, and the impact of changes in business conditions upon the operations of the systems. It is planned to make the results of these studies available when they are completed.

**Purpose of State insurance plans.** Among the various motives which led States to make use of the insurance principle for the protection of bank depositors and noteholders, there were two which were of importance: to protect the community from severe fluctuations of the circulating medium occasioned by waves of bank failures; and to guard against loss to individual depositors and noteholders, particularly those of small means. The available evidence indicates that the first of these, concern with the circulating medium as such, predominated.

Credit for the idea of insurance of bank obligations is given to Joshua Forman of New York. Writing in 1829, when bank-supplied circulating medium was largely in the form of banknotes rather than deposits, he argued as follows: ". . . they [the banks] enjoy in common the exclusive right of making a paper currency for the people of the State and by the same rule should in common be answerable for that paper."<sup>2</sup> Nearly a century later, the Supreme Court of the United States, in upholding the constitutionality of deposit insurance laws in Oklahoma, Kansas, and Nebraska, defined the purpose of insurance of bank obligations by the States. In a unanimous opinion, rendered in 1911, both of the purposes described earlier were noted but protection of the circulating medium was clearly given major emphasis. Justice Holmes said:

It may be said in a general way that the police power extends to all the great public needs. It may be put forth in aid of what is sanctioned by usage, or held by the prevailing morality or strong and preponderant opinion to be greatly and immediately necessary to the public welfare. Among matters of that sort probably few would doubt that both usage and preponderant opinion give their sanction to enforcing the primary conditions of successful commerce. One of

<sup>1</sup> Annual Report of the Federal Deposit Insurance Corporation for 1950, pp. 68-101.

<sup>2</sup> *Assembly Journal*, New York State, 1829, p. 179.

those conditions at the present time is the possibility of payment by checks drawn against bank deposits, to such an extent do checks replace currency in daily business . . . the primary object of the required assessment is not a private benefit . . . but . . . is to make the currency of checks secure, and by the same stroke to make safe the almost compulsory resort of depositors to banks as the only available means for keeping money on hand.<sup>1</sup>

**Adoption of insurance systems.** The insurance of bank obligations among the States occurred during two periods, over forty years apart. The first began in 1829 with the adoption of an insurance plan by New York. During the next three decades another eastern State and four western States followed New York's lead. The last of these systems came to a close in 1866 when the great majority of State chartered banks became national banks.

Insurance of bank obligations was not attempted again by the States until 1907 when Oklahoma provided for the establishment of a deposit guaranty fund. Similar funds were established in seven other States during the following decade. By 1930 all eight had become insolvent or inoperative, as a consequence of large numbers of bank failures or of relatively high incidence of failures among the larger insured banks.

The fourteen States which adopted insurance systems between 1829 and 1917, and the length of time each system operated, are shown in Table 32. In the majority of cases the systems eventually proved unworkable. However, several enjoyed a moderate degree of success during their entire period of operation; and three, in Indiana, Ohio, and Iowa, were highly successful.

#### INSURANCE OF BANK OBLIGATIONS IN SIX STATES, 1829-1866

The bank-obligation insurance plans operating prior to 1866 differed substantially from those of the later period. This was a consequence both of the characteristics of banking during this earlier period and the fact that the plans were experimental procedures in providing protection for bank creditors.

Approximately one-half of the nation's bank-supplied circulating medium before 1860 was composed of the notes issued by individual banks. This was because banks commonly extended credit in the form of circulating notes rather than deposits, particularly in the less developed areas of the country. For example, in 1838 note circulation of safety-fund banks in Michigan was more than three times their deposits, whereas in New York City the banks' deposits exceeded their banknotes by about the same extent.

<sup>1</sup> *Noble State Bank v. Haskell* (1911), 219 U. S. 111.

**Table 32. STATE INSURANCE SYSTEMS FOR THE PROTECTION OF BANK CREDITORS PRIOR TO 1933**

State	Date of passage of law	Period of operation <sup>1</sup>
<b>Adopted from 1829 to 1858</b>		
New York	April 2, 1829	1829-1866
Vermont	November 9, 1831	1831-1866
Indiana	January 28, 1834 <sup>2</sup>	1834-1866
Michigan	March 28, 1836	1836-1842
Ohio	February 24, 1845 <sup>3</sup>	1845-1866
Iowa	March 20, 1858	1858-1865
<b>Adopted from 1907 to 1917</b>		
Oklahoma	December 17, 1907	1908-1921
Kansas	March 6, 1909	1909-1926
Nebraska	March 25, 1909 <sup>4</sup>	1911-1930
Texas	May 12, 1909	1910-1925
Mississippi	March 9, 1914	1914-1930
South Dakota	March 5, 1915	1915-1925
North Dakota	March 10, 1917	1917-1929
Washington	March 10, 1917	1917-1921

<sup>1</sup> In a number of cases the law was repealed subsequent to the terminal date shown above. In some of the first six States closing dates may have preceded date shown by one year.

<sup>2</sup> Indiana's insurance system was included in the act establishing the State Bank of Indiana, the charter of which expired January 1, 1857. The same insurance system was included in the March 3, 1855, act establishing the successor institution, the Bank of the State of Indiana.

<sup>3</sup> An insurance system was provided for in an act of March 7, 1842; however, no banks were organized under the law and it was repealed in 1845.

<sup>4</sup> A permanent injunction preventing the State banking board from putting the law into operation was not dissolved until January 3, 1911, when the United States Supreme Court ruled the Oklahoma, Kansas, and Nebraska laws constitutional.

Another difference related to the function of bank capital. In addition to serving as ultimate security for the protection of bank creditors, bank capital was more extensively used as a tool for the limitation of bank operations than is the case today. In the early decades of the nineteenth century restrictions as to the amount of bank lending, or the creation of obligations, were often expressed in terms of multiples of capital rather than, as at present, in terms of required reserves against deposits.

Table 33 summarizes the provisions of each of the six plans which operated prior to establishment of the national banking system.

**Obligations insured.** In the first four plans adopted, all debts of the participating banks, i.e., circulating notes and deposits primarily, were covered by insurance. In New York insurance was later restricted to circulating notes and this same restriction was also provided for in the last two plans adopted. However, in none of the six State plans was there any limitation within the framework of obligations insured on the amount of insurance provided the individual bank creditor.

Limitation of insurance to circulating notes in the three States reflected a then current, but by no means universal, belief that banks affected the circulating medium only through the issuance of banknotes. Also, there was the feeling that depositors could "choose" their banks, whereas noteholders, who were commonly persons of modest means, frequently had no choice but to receive the banknotes.

**Table 33.** PRINCIPAL PROVISIONS OF BANK-OBLIGATION INSURANCE PLANS ADOPTED BY SIX STATES, 1829-1858

State	Obligations insured	Banks participating
New York	1829-42, all debts <sup>1</sup> 1842-66, circulating notes <sup>2</sup>	All banks established or rechartered subsequent to passage of act <sup>3</sup>
Vermont	All debts <sup>1</sup>	All banks established or rechartered subsequent to passage of act <sup>3</sup>
Indiana	All debts <sup>1</sup>	Branch Banks <sup>5</sup>
Michigan	All debts <sup>1</sup>	All banks established or rechartered subsequent to passage of act
Ohio	Circulating notes	Branch Banks <sup>5</sup>
Iowa	Circulating notes	Branch Banks <sup>5</sup>

<sup>1</sup> Included circulating notes, deposits, and miscellaneous liabilities; excluded capital accounts.

<sup>2</sup> Act of April 12, 1842.

<sup>3</sup> Free Banks, which were authorized in 1838, did not participate in insurance.

**Membership.** Most of the insurance plans adopted during the early period were intended to include, immediately or eventually, all operating banks. In New York, Vermont, and Michigan the law applied to all banks to be formed subsequent to the act, with provision that existing banks must join at the time their charters were extended or renewed. Michigan went even further and specifically provided what may have been intended in the earlier plans: that existing banks could join at their option prior to a renewal or extension of their charter.

In Indiana, Ohio, and Iowa all Branch Banks of State Bank systems were included in the insurance plans. These Branch Banks were not similar to modern institutions of the same designation but, instead, were independent banks supervised by an agency called the State Bank. Since the Indiana constitution originally restricted banking to Branch Banks there was full participation during the first eighteen years of the plan's operation in that State. Branch Banks in Ohio and Iowa were not given monopoly rights, although no competing banks were formed in Iowa during the period the insurance plan was in operation.



**Table 33. PRINCIPAL PROVISIONS OF BANK-OBLIGATION INSURANCE PLANS ADOPTED BY SIX STATES, 1829-1858—Continued**

Assessments; size of fund	Payment of bank creditors
Annually 1/2 of 1% of capital stock to maximum of 3%. If fund reduced, annual assessment not to exceed above rate until fund restored to maximum	After completion of liquidation of failed bank
Annually 3/4 of 1% of capital stock to maximum of 4-1/2%. If fund reduced, annual assessments not to exceed above rate until fund restored to maximum	After completion of liquidation of failed bank
No specific amount; special assessments as necessary	Within one year after failure, if liquidation proceeds and stockholder contributions insufficient
Annually 1/2 of 1% of capital stock to maximum of 3%. If fund reduced annual assessments not to exceed above rate until fund restored to maximum	After completion of liquidation of failed bank
Single assessment prior to opening of bank: 10% of amount of circulating notes. Thereafter assessments at above rate applicable only to additional circulating notes, if any, issued by bank	Immediately, through special assessments on solvent Branch Banks. Assessments to be repaid from insurance fund, and fund repaid from proceeds of liquidation of assets of failed bank
Single assessment prior to opening of bank: 12-1/2% of amount of circulating notes. Thereafter assessments at above rate applicable only to additional circulating notes, if any, issued by bank	Immediately, through special assessments on solvent Branch Banks. Assessments to be repaid from insurance fund and fund repaid from proceeds of liquidation of assets of failed bank

<sup>4</sup> Free banks, which were authorized in 1851, did not participate in insurance. In 1842 participating banks were authorized under specified conditions to withdraw from insurance.

<sup>5</sup> Branch Banks were essentially independent banks which possessed their own officers, distributed earnings to their own stockholders, and which collectively constituted the "State Bank" in these States.

With the appearance of "Free Banking", which provided bond security for circulating notes, the original intent of including all banks in the insurance systems was dropped. Free Banks authorized in New York in 1838, in Ohio and Vermont in 1851, in Indiana in 1852, and in Iowa in 1858, were not included in the respective insurance systems. Only Michigan, which adopted New York's free banking law in 1837, before it had passed the New York legislature and while inclusion of Free Banks in the insurance system was still being considered, specifically required that the new banks become part of the insurance system.

Table 34 shows the maximum number of banks participating in insurance in each of the six States and the obligations insured at such times. It will be noted that the proportion of banks insured ranged from a little more than 50 percent in two States to 100 percent in one State. Percentagewise, participation was higher during earlier years in some States, since it was not until after the appearance of Free Banks that the number of insured banks reached a maximum.

**Table 34.** MAXIMUM NUMBER OF BANKS PARTICIPATING IN INSURANCE SYSTEMS, SIX STATES, 1829-1866

State	Year or years during which number of participating banks was at a maximum	Participating banks		Obligations insured at or near time of maximum participation <sup>1</sup>	
		Number	Percent of all banks <sup>2</sup>	Amount (in thousands)	Percent of all such obligations
New York.....	1840	91	57.2%	\$32,346	72.8%
Vermont.....	1841-48	13	72.2 <sup>3</sup>	1,936 <sup>3</sup>	69.9
Indiana.....	1857-64	20 <sup>4</sup>	52.6 <sup>5</sup>	7,816 <sup>5</sup>	78.2
Michigan.....	1837	47 <sup>6</sup>	83.9	1,403 <sup>7</sup>	59.0
Ohio.....	1850	41	71.9	8,407	76.0
Iowa.....	1864	15	100.0	1,440	100.0

<sup>1</sup> New York, Vermont, Michigan and Indiana, circulating notes plus deposits: Ohio and Iowa, circulating notes only. See note 7 for explanation of Michigan data.

<sup>2</sup> Excludes private banks.

<sup>3</sup> Data as of August 1847.

<sup>4</sup> Branch Banks of Bank of State of Indiana. Branch Banks of State Bank of Indiana, 1834-1856, numbered 13 at maximum, all of which were insured.

<sup>5</sup> Data for November 15, 1862. Deposits include individual and interbank deposits plus certificates of deposit.

<sup>6</sup> Estimated number in operation near end of year.

<sup>7</sup> Circulating notes only (estimated). Deposit information not sufficiently complete for estimation.

**Types of insurance systems.** Insurance of bank obligations during this period was provided by three methods: 1) establishment of an insurance fund, commonly referred to at the time as a "Safety Fund", 2) a requirement that insured banks mutually guarantee each other's obligations, and 3) a combination of the first and second. Reliance upon an insurance fund alone was the case in New York, Vermont, and Michigan. As indicated in Table 33, the fund was established through assessments levied on capital stock of participating banks, reflecting the relationship between capital and bank obligations previously noted. Expenses incurred in administering the insurance systems, including salaries and expenses of Bank Commissioners, were charged against the funds.

While New York's insurance system was spreading to Vermont and Michigan, Indiana developed an alternative plan in 1834. It required that all participating banks mutually guarantee the liabilities of a failed insured bank. This obligation became effective when a failure occurred, and no provision was made for an insurance fund.

Insurance systems adopted by Ohio in 1845 and Iowa in 1858 apparently reflected a conscious desire to incorporate the essential portions of the two types, with major reliance on the Indiana precedent. As shown in Table 33, protection for bank creditors in Ohio and Iowa rested essentially upon the mutual guaranty provision, with the insurance fund available for reimbursement of the contributing banks. This was probably due in part to the fact that Indiana's system had proved highly successful by 1845, while difficulties had been encountered in New York, and in Michigan the fund had been exhausted.

The method of meeting expenses connected with administration of the Ohio and Iowa systems also followed that of Indiana, in that it was accomplished through special assessments on insured banks rather than through charges on the fund. In each of the five States having insurance funds, custody of the fund was given to the supervising authority, but ownership, directly or indirectly, remained with the banks.

**Method of paying creditors of failed banks.** Immediate payment of insured obligations was effectively provided for in only two of the six States during this period. The systems of Ohio and Iowa provided that the necessary funds would be made immediately available through special assessments levied on the sound participating banks in proportion to their note circulation.

This represented an improvement over systems adopted earlier. In New York, Vermont, and Michigan, creditors had to wait until liquidation of the failed bank had been completed, and the deficiency determined, before receiving payment from the insurance fund. Indiana required that its insurance plan become operative if liquidation of the assets of the failed bank proved insufficient to meet the claims of bank creditors within one year.

**Termination of the insurance funds.** Five of the six State insurance systems in operation during this first period terminated in 1866 when most of the participating banks voluntarily converted to national banks. This action did not stem from dissatisfaction with the insurance systems, some of which had been highly successful, but rather from the fact that in 1865 a prohibitive tax upon State banknotes was levied by the Congress. In the sixth State, Michigan, the insurance system terminated about 1842 as a consequence of exhaustion of the fund.

#### GUARANTY OF CIRCULATING BANKNOTES BY THE FEDERAL GOVERNMENT

Although the majority of insurance systems adopted before 1860 had proved successful, almost a half century passed before insurance of bank obligations was again attempted by any State. This was not due to a decline in interest by the States in securing a stable and safe circulating medium, but rather to the fact that in 1863 the Federal Government acted to provide this protection through establishment of the national banking system.

As noted previously, circulating notes issued by individual banks constituted an important portion of the circulating medium at that time. When, in 1865, Congress placed a prohibitive tax upon the notes of State banks, those of national banks remained the only circulating banknotes. These notes were guaranteed by the United States Treasury and their

safety was unquestioned. Consequently, so long as they maintained their relative importance in the circulating medium there seemed to be no necessity for further development of insurance of bank obligations.

The national banking system was essentially an extension on a national scale of the free banking systems established earlier in many States. That is, subject to certain restrictions, banking was open to all persons who qualified under the law and note issues were secured by the posting of collateral, in this case United States bonds. However, one important difference between the State systems and that adopted by the Federal Government was that the primary guaranty for the notes was the credit of the Government rather than the value of the posted collateral.

Holders of notes of a failed national bank were to be paid immediately and in full by the United States Treasury regardless of the then existing value of the bonds posted and whether or not any difficulty was encountered in disposing of the bonds.<sup>1</sup> As the Comptroller of the Currency stated in his first report to Congress:

If the banks fail, and the bonds of the government are depressed in the market, the notes of the national banks must still be redeemed in full at the treasury of the United States. The holder has not only the public securities but the faith of the nation pledged for their redemption.<sup>2</sup>

#### INSURANCE OF BANK DEPOSITS IN EIGHT STATES, 1907-1930

It was apparently not foreseen early in the 1860's that deposits, rather than circulating notes, would come to constitute by far the largest portion of the nation's circulating medium. In 1860 the two items were about equal in amount. By 1870 deposits were about twice, and by the end of the century seven times, circulating notes. It was against this setting that efforts were renewed to guard against the disastrous effects of the destruction of circulating medium through bank failures and to provide a greater degree of protection for bank creditors.

The adoption of State deposit insurance programs between 1907 and 1917 was also a consequence of difficulties many of the States were meeting in attempting to provide for stable banking systems. It will be noted in Table 32 that seven of the eight States involved were located west of the Mississippi River. Problems similar to those of New York, Vermont, and Ohio a half century earlier were current. Consequently it is not surprising that State legislators turned to insurance of bank obligations, although in this instance insurance related only to bank deposits. Table 35 summarizes the principal provisions of the plans adopted by the eight States.

<sup>1</sup> 12 Stat. 672.

<sup>2</sup> First Annual Report of the Comptroller of the Currency, November 28, 1863.

**Obligations insured.** Insurance protection in the eight States did not extend to obligations of the banks other than deposits. The typical provision inserted in the laws to prevent such an application of the insurance fund was a statement that the law would not apply to a bank's obligation as an endorser upon bills re-discounted, nor to bills payable, nor to money borrowed by the bank. In all of the States, however, it proved difficult to distinguish borrowings from deposits, and numerous cases were brought before the courts for decision.

In seven of the eight States full coverage was provided for the individual depositor from the beginning. In the eighth, Kansas, the law as first passed provided 100 percent coverage for demand deposits but applied to savings deposits only up to \$100 per person. This limitation was removed two years later.

Demand deposits otherwise unsecured were covered by the insurance systems in all eight States. Time and savings deposits otherwise unsecured were covered in whole in five States—Oklahoma, Nebraska, Mississippi, South Dakota and North Dakota, and also in Kansas after the first two years. In Texas, the guaranty was limited to non-interest-bearing deposits. In Washington the guaranty law applied to all deposits in commercial banks, but did not apply to mutual savings banks. At the time there was one such bank, holding about one-sixth of the savings deposits of all banks organized under the State laws.

Protection of time and savings deposits was accompanied in all cases by limitations on the rate of interest, with deposits bearing interest at rates higher than those prescribed barred from guaranty. In most cases the limits to the rate of interest were to be prescribed by the banking supervisor or guaranty commission, with the proviso that the rate established must be uniform within any one county.

**Membership.** In two States, Kansas and Washington, membership in the guaranty plan was voluntary, in the remaining six States compulsory. In Mississippi, however, the plan was voluntary during the first year; and in Texas the banks had the option of joining the guaranty fund or of depositing bonds or other securities with the Commissioner of Insurance and Banking.

Banks were generally required to undergo special examinations prior to admission, presumably with the intention, except in the two States with voluntary membership, of forcing weak banks to liquidate or to improve their financial condition. For the most part, however, these examinations appear to have been perfunctory. Except in Mississippi, inadequate time was allowed for making examinations; and supervisory officials doubtless were reluctant to close banks which they had previously permitted to remain in operation.

**Table 35. PRINCIPAL PROVISIONS OF DEPOSIT INSURANCE PLANS ADOPTED BY EIGHT STATES, 1907-1917**

State	Deposits insured	Banks participating <sup>1</sup>
Oklahoma Act of 1908 <sup>3</sup> as amended or modified 1909, 1911, 1913	All deposits not otherwise secured and on which rate of interest was within limits specified by law	Compulsory for all State banks and trust companies
Kansas Act of 1909 as amended or modified 1911, 1921, 1923	All deposits not otherwise secured and on which rate of interest was within limits specified by law	Voluntary for all incorporated State banks. Trust companies and private banks excluded. Banks organized after passage of Act eligible to apply after operating one year
Nebraska Act of 1909 as amended or modified 1911	All deposits except money deposited on a collateral agreement or condition other than an agreement for length of time to maturity and rate of interest	Compulsory for all incorporated State banks
Texas Act of 1909 as amended or modified 1921, 1923	Non-interest-bearing deposits not otherwise secured. Excluded public deposits, secured deposits, certificates of deposit, deposits made for the purpose of converting a loan into a deposit covered by the fund, certificates of deposit converted to non-interest-bearing deposits within 90 days of failure	All State chartered banks required to choose between guaranty fund system or bond security system
Mississippi Act of 1914	All deposits not otherwise secured nor bearing interest exceeding 4% per annum	Voluntary until May 15, 1915. Thereafter compulsory for all banks operating under State law including trust companies and savings banks
South Dakota Act of 1915 as amended or modified 1921	All deposits not otherwise secured. Deposits could not pay interest in excess of 5% unless authorized by depositors guaranty fund commission and in no case, more than 5-1/2% per annum	Compulsory for all State and private banks
North Dakota Act of 1917 as amended or modified 1923	All deposits not otherwise secured and on which interest was within limits specified by law	Compulsory for every corporation in business of receiving deposits or buying and selling exchange except national banks
Washington Act of 1917 as amended or modified 1921	Deposits subject to check or other forms of withdrawal and not otherwise secured. Payment of interest at rates higher than authorized by guaranty fund board subjected bank to loss of insurance	Voluntary for all State banks including trust companies but excluding mutual savings banks

<sup>1</sup> National banks were prohibited from participating in State insurance plans by ruling in July 1908 of Attorney General of the United States.

<sup>2</sup> In terms of percentage of average daily insured deposits for preceding calendar year, unless otherwise noted. Excludes initial payments or contributions where applicable.

Table 36 shows the maximum number of banks participating in each of the eight insurance programs and the amount of deposits in insured banks at the time of such participation. Except in Oklahoma the number of insured banks reached a peak in the post-World War I boom years. Cessation of the rapid rate of growth in number of banks in the early 1920's coupled with an increasing number of bank failures and, in several States, withdrawals from the insurance system or conversions to national banks resulted in a decline in the number of insured banks beginning about 1921.

**Table 35. PRINCIPAL PROVISIONS OF DEPOSIT INSURANCE PLANS ADOPTED BY EIGHT STATES, 1907-1917—Continued**

Assessment on insured deposits <sup>3</sup>	Payment of depositors
Annually 1/5 of 1% until fund equaled 2% of base. If fund reduced, special assessments at same rate annually <sup>4</sup>	In cash by Bank Commissioners immediately upon taking possession of bank. If fund insufficient, in 6 percent certificates of indebtedness to be paid in order of issue. After 1913 certificates sold at not less than par for purpose of securing cash for depositors
Annually 1/20 of 1% of base less capital and surplus until fund equaled \$1 million. If fund reduced below \$500,000 special assessment for amount necessary	In interest-bearing certificates of indebtedness, reduced as proceeds of liquidation become available. Deficiency, if any, paid from fund
Semi-annually 1/20 of 1% until fund equaled 1-1/2% of base. If fund reduced below 1% assessment renewed and special assessments if necessary not to exceed 1% of base in any one year	In cash from fund immediately after determination by the court of amount due depositors less cash immediately available to the receiver for such payments
Annually 1/4 of 1% of base until fund equaled \$5 million. If fund reduced below \$2 million, or below level of preceding January 1, special assessments not to exceed 2%	In cash immediately, out of cash in failed banks and fund
Annually 1/20 of 1% of "average guaranteed deposits", less capital and surplus until fund approximated \$500,000 over and above initial contribution. If fund depleted, special assessments at same rate not to exceed five in any one year	In interest bearing certificates of indebtedness, reduced as proceeds of liquidation become available. Deficiency, if any, paid from fund
Annually 1/4 of 1% until fund equaled 1-1/2% of base. Resumed whenever fund reduced to 1% of base	In cash immediately from fund. If fund deficient, Commissioner to issue certificates of indebtedness at 5% and not to exceed 7% if sold to secure cash for depositors
Annually 1/20 of 1% until fund equaled 2% of base. If fund reduced to 1-1/2% of base, assessments resumed. Special assessments at same rate at option of Bank Commissioners, not to exceed four per year	In cash from fund after certification of net amounts due depositors. If fund deficient, in certificates of indebtedness
Annually 1/10 of 1% until fund equaled 3% of base. If fund reduced, special assessments not to exceed 1/2 of 1% in any one year	In warrants on fund issued on proof of claim; if fund deficient warrants to bear 5% interest until paid

<sup>3</sup> The banking laws of Oklahoma were codified, revised and re-enacted May 25, 1908, with little change in guaranty law.

<sup>4</sup> Special assessments in addition to regular annual assessment authorized 1914-1916.

None of the eight State deposit guaranty systems included national banks, though in five States the law authorized their participation. However, such provisions were inoperative as a consequence of a ruling by the Comptroller of the Currency in 1908 forbidding such action by national banks.

At the time of maximum participation, insured banks constituted more than half the banks in each of seven States and in five of these States were more than three-fourths of all banks. However, insured banks, on the average, were smaller than noninsured banks. This is

reflected in Table 36 by the fact that in none of the States was the percentage of deposits held by insured banks as high as the proportion of banks participating in insurance.

**Table 36. MAXIMUM NUMBER OF BANKS PARTICIPATING IN DEPOSIT INSURANCE, EIGHT STATES, 1908-1930**

State	Year during which number of participating banks was at a maximum	Participating banks <sup>1</sup>		Deposits of participating banks at or near time of maximum participation <sup>1</sup>	
		Number	Percent of all banks <sup>2</sup>	Amount <sup>3</sup> (in thousands)	Percent of deposits in all banks
Oklahoma.....	1911	695	75.2%	\$ 61,309	50.7%
Kansas.....	1922	714	52.0	185,989	49.3
Nebraska.....	1921	1,011	84.3	272,256	57.8
Texas.....	1921	1,014	58.1	319,346	32.6
Mississippi.....	1921	309	90.9	144,528	77.8
South Dakota.....	1921	566	80.6	174,231	67.0
North Dakota.....	1920	720	80.6	151,531	66.4
Washington.....	1921	116	29.1	74,859	19.5

<sup>1</sup> For dates nearest beginning of indicated years.

<sup>2</sup> All banks include national, State, and private banks, regardless of eligibility for insurance under the various laws. Excludes trust companies not regularly engaged in deposit banking except for Oklahoma. Dates of data for various categories of uninsured banks used in computing percentages are not identical in some instances with dates of insured bank data.

<sup>3</sup> Exceeds insured deposits because of inclusion of uninsured items described in Table 35.

**Assessments and the insurance fund.** There was considerable variation in the rate of assessment and in the size of the guaranty fund contemplated in the various States. The rates of regular and special assessments, as modified after a few years of operation in some of the States, are shown in Table 35. All rates are given in terms of percentages of the deposits covered by the law and in nearly all cases were computed on the average daily amount for the preceding calendar year. All eight States made special provision for initial assessments in the case of new banks, with the amount in most cases fixed at a small percentage of the capital stock, to be adjusted according to the average daily deposits after a year's operation.

Two general methods of custody of funds were used: (1) Retention by the respective banks in the form of deposits subject to withdrawal by order of the administrative agency of the fund; and (2) collection by the administrative agency of the fund or the State treasurer, with funds not needed immediately to be invested along with other State funds or in accordance with special provisions. Details of carrying out these two general methods varied from State to State.

In Oklahoma the fund was at first collected by the Bank Commissioner, and in 1909 it was provided that 75 percent was to be invested in State warrants or other securities specified for State funds, the remaining 25 percent to be kept in cash (that is, deposited in banks along with other



State funds). Two years later, after a large part of the fund had been tied up by the failure of the bank in which it was deposited, it was provided that the assessments were to be immediately re-deposited in the respective banks, with the banks issuing certificates of deposit to the Bank Commissioner bearing four percent interest. In 1913, the law was changed so that assessments were to be paid by cashier's check to be held by the Banking Board until it was necessary to collect them. They were to bear no interest.

In Nebraska, South Dakota, and North Dakota, the assessments levied were left with the bank, subject to call of the guaranty commission on demand. In Texas 75 percent of the payments were to be held as demand deposits credited to the State Banking Board and subject to its check; the remaining 25 percent to be paid to the State Banking Board and deposited with the State treasurer.

In Kansas and Mississippi the assessments were to be paid to the State treasurer and placed in depository banks, subject, respectively, to the call of the Bank Commissioner and of the bank examiners. In Washington the board in charge of the fund was given broad powers in designating guaranteed banks as depositories of the fund.

**Method of paying depositors.** In two States, Kansas and Mississippi, the depositors in a failed bank, upon proof of claim to a deposit covered by the guaranty, were to be given interest-bearing certificates. As the assets of the failed bank were liquidated, dividends were paid on these certificates; and after these assets had all been collected, including the liability of stockholders, the balance was paid from the fund. These certificates in both States carried six percent interest, except that where a contract rate existed on the deposit the certificate bore interest at that rate. In Kansas the legislature passed a law in 1925 abolishing the interest, both on the certificates to be issued in the future and those then outstanding, but the State Supreme Court declared the elimination of interest on outstanding certificates to be unconstitutional. It was provided in Mississippi that if the fund were insufficient to pay the depositors, they were to be paid pro rata, and the remainder paid from subsequent assessments.

In the remaining six States it was contemplated that the depositors would be paid at once in cash. In Texas the law provided that any amount due depositors that could not be paid at once from the cash in the failed bank was to be paid from the fund. In Nebraska the amount due depositors was to be determined by the Court and immediately drawn from the fund, with no provision for procedure if the fund was insufficient. However, in this case the procedure in fact was the same as in those States where certificates of indebtedness were specifically authorized.

In Oklahoma, South Dakota, and North Dakota, the depositors were to be paid at once from the guaranty fund. In all three States the law provided that if the fund were insufficient interest-bearing certificates of indebtedness were to be issued. In Oklahoma and North Dakota these were made payable out of the first money accruing to the fund; in South Dakota, due and payable on the first day of the next March. In the remaining State, Washington, warrants were to be issued to each holder of a guaranteed deposit, upon proof of claim, payable out of the fund. These were presumably to be presented immediately, and were to carry interest only if funds were insufficient to pay them, in which event five percent until called.

**Termination of the insurance funds.** Bank failures during the 1920's and early 1930's resulted in the termination of the deposit insurance systems in the eight States. However, proposals in the Congress for nationwide insurance of bank deposits, which had begun as early as 1886, continued during the 1920's, and in the early 1930 s were given new impetus as a consequence of the large number of bank failures. Thus the series of events which forced the last of the eight State plans to cease operations, and which culminated in the banking holiday of 1933, was the principal factor in the enactment of Federal deposit insurance.

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

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**FEDERAL LEGISLATION**

**AMENDMENT TO THE FEDERAL DEPOSIT INSURANCE ACT**

**PUBLIC LAW 533—82D CONGRESS\***

**CHAPTER 725—2D SESSION**

**H. R. 5120**

**AN ACT**

To amend the Federal Deposit Insurance Act so as to require the insurance of deposits payable at branches of insured banks in Puerto Rico.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That in order to insure more adequate protection of Puerto Rican depositors by terminating the right of any insured bank, having its principal place of business in any of the States of the United States or in the District of Columbia which maintains a branch in Puerto Rico, to elect to exclude from insurance under the Federal Deposit Insurance Act its deposit obligations which are payable only at such branch, section 3 (1) of the Federal Deposit Insurance Act, as amended (12 U. S. C. 1813 (1)), is hereby amended by striking out "Puerto Rico," from the second proviso thereof.

Approved July 14, 1952.

\* 66 Stat. 605; 12 U.S.C. 1813 (1).

**AMENDMENT TO THE NATIONAL BANK CONVERSION ACT**

**PUBLIC LAW 515—82D CONGRESS\***

**CHAPTER 696—2D SESSION**

**S. 2252**

**AN ACT**

To clarify the Act of August 17, 1950, providing for the conversion of national banks into and their merger and consolidation with State banks.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 4 of the Act entitled "An Act to provide for the conversion of national banking associations into and their merger or consolidation with State banks, and for other purposes", approved August 17, 1950 (12 U. S. C. 214c), is amended by striking out the words "as provided by Federal law" at the end of the section and substituting the words "under limitations or conditions no more restrictive than those contained in section 2 hereof with respect to the conversion of a national bank into, or merger or consolidation of a national bank with, a State bank under State charter".

Approved July 12, 1952.

\* 66 Stat. 590; 12 U.S.C. 214c.

## NATIONAL BANK MERGER ACT

PUBLIC LAW 530—82D CONGRESS\*

CHAPTER 722—2D SESSION

S. 2128

## AN ACT

To provide for the merger of two or more national banking associations and for the merger of State banks with national banking associations, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Act entitled "An Act to provide for the consolidation of national banking associations", approved November 7, 1918, as amended (U. S. C., title 12, secs. 33, 34, and 34a), is hereby amended by adding at the end thereof new sections 4 and 5 to read as follows:

"Sec. 4. (a) One or more national banking associations or one or more State banks, with the approval of the Comptroller, under an agreement not inconsistent with this Act, may merge into a national banking association located within the same State, under the charter of the receiving association.

"(b) The merger agreement shall—

"(1) be agreed upon in writing by a majority of the board of directors of each association or State bank participating in the plan of merger;

"(2) be ratified and confirmed by the affirmative vote of the shareholders of each association or State bank owning at least two-thirds of the capital stock outstanding, at a meeting to be held on the call of the directors, after publishing notice of the time, place, and object of the meeting for four consecutive weeks in a newspaper with general circulation in the place where the association or State bank is located, and after sending such notice to each shareholder of record by registered mail at least ten days prior to the meeting, except to those shareholders who specifically waive notice;

"(3) specify the amount of the capital stock of the receiving association which will be outstanding upon completion of the merger, the amount of stock (if any) to be allocated, and cash (if any) to be paid to the shareholders of the association or State bank being merged into the receiving association; and

"(4) provide the manner of disposing of any shares of the receiving association not taken by the shareholders of the association or State bank merged into the receiving association.

"If a merger shall be voted for at the call meetings by the necessary majorities of the shareholders of each association or State bank participating in the plan of merger, any shareholder of any association or State bank to be merged into the receiving association who has voted against the merger at the meeting of the shareholders, or has given notice in writing at or prior to the meeting to the presiding officer that he dissents from the plan of merger, shall be entitled to receive the value of the shares held by him if and when the merger shall be approved by the Comptroller. The value of the shares shall be ascertained, as of the date of the meeting of the shareholders of the association or State bank approving the merger, by an appraisal made by a committee of three persons, composed of (i) one selected by the vote of the holders of a majority of the stock, the owners of which are entitled to payment in cash; (ii) one selected by the directors of the receiving association; and (iii) one selected by the two so selected. The valuation agreed upon by any two of the three appraisers shall govern. If the value so fixed shall not be satisfactory to any dissenting shareholder who has requested payment, that shareholder may, within five days after being notified of the appraised value of his shares, appeal to the Comptroller,

\* 66 Stat. 599-601; 12 U.S.C. 34b and 34c.

who shall cause a reappraisal to be made which shall be final and binding as to value of the shares of the appellant. If, within ninety days from the date of consummation of the merger, for any reason, one or more of the appraisers have not been selected, or the appraisers have failed to determine the value of the shares, the Comptroller, upon written request of any interested party, shall cause an appraisal to be made which shall be final and binding on all parties. The expenses of the Comptroller in making the reappraisal or the appraisal, as the case may be, shall be paid by the receiving association. The value of the shares ascertained shall be promptly paid to the shareholders by the receiving association, and the shares so paid for shall be surrendered to and cancelled by the receiving association. The provisions of this paragraph shall apply only to shareholders of and stock owned by them in a bank or association being merged into the receiving association.

“(c) The corporate existence of the merging association or State bank shall be merged into that of the receiving association. All rights, franchises, and interests of the merging association or State bank in and to every type of property (real, personal, and mixed) and choses in action shall be transferred to and vested in the receiving association by virtue of such merger without any deed or other transfer. The receiving association, upon the merger and without any order or other action on the part of any court or otherwise, shall hold and enjoy all rights of property, franchises, and interests, including appointments, designations, and nominations, and all other rights and interests as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, and in every other fiduciary capacity, in the same manner and to the same extent as such rights, franchises, and interests were held or enjoyed by any merging association or State bank at the time of the merger, subject to the conditions hereinafter provided.

“Where any merging association or State bank, at the time of the merger, was acting under appointment of any court as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity, the receiving association shall be subject to removal by a court of competent jurisdiction in the same manner and to the same extent as was the merging association or State bank prior to the merger. Nothing contained in this section shall be considered to impair in any manner the right of any court to remove a receiving association and to appoint in lieu thereof a substitute trustee, executor, or other fiduciary, except that such right shall not be exercised in such a manner as to discriminate against national banking associations, nor shall any receiving association be removed solely because of the fact that it is a national banking association.

“(d) Any national banking association which is a receiving association may issue stock, with the approval of the Comptroller and in accordance with law, to be delivered to the shareholders of a merging State bank or national banking association as provided for by a merger agreement, free from any preemptive rights of the shareholders of the receiving association.

“SEC. 5. As used in this Act the term—

“(1) ‘State bank’ means any bank, banking association, trust company, savings bank (other than a mutual savings bank), or other banking institution which is engaged in the business of receiving deposits and which is incorporated under the laws of any State, or which is operating under the Code of Law for the District of Columbia (except a national banking association located in the District of Columbia);

“(2) ‘State’ means the several States, the several Territories, Puerto Rico, the Virgin Islands, and the District of Columbia;

“(3) ‘Comptroller’ means the Comptroller of the Currency; and

“(4) ‘Receiving association’ means the national banking association into which

one or more national banking associations or one or more State banks, located within the same State, merge.”

SEC. 2. Section 3 of the Act of November 7, 1918, as amended (U. S. C., title 12, sec. 34a), is amended by deleting the second paragraph thereof, which reads as follows:

“The words ‘State bank’, ‘State banks’, ‘bank’, or ‘banks’, as used in this section, shall be held to include trust companies, savings banks, or other such corporations or institutions carrying on the banking business under the authority of State laws.”

Approved July 14, 1952.

## AMENDMENT TO THE FEDERAL RESERVE ACT

PUBLIC LAW 543—82D CONGRESS\*

CHAPTER 753—2D SESSION

S. 2938

AN ACT

To amend section 9 of the Federal Reserve Act, as amended, and section 5155 of the Revised Statutes, as amended, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the eleventh paragraph of section 9 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 329), is amended to read as follows:

“No applying bank shall be admitted to membership unless it possesses capital stock and surplus which, in the judgment of the Board of Governors of the Federal Reserve System, are adequate in relation to the character and condition of its assets and to its existing and prospective deposit liabilities and other corporate responsibilities: *Provided*, That no bank engaged in the business of receiving deposits other than trust funds, which does not possess capital stock and surplus in an amount equal to that which would be required for the establishment of a national banking association in the place in which it is located, shall be admitted to membership unless it is, or has been, approved for deposit insurance under the Federal Deposit Insurance Act. The capital stock of a State member bank shall not be reduced except with the prior consent of the Board.”

SEC. 2. (a) The third paragraph of section 9 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 321, third paragraph), is further amended by adding at the end thereof a new sentence reading as follows: “The approval of the Board shall likewise be obtained before any State member bank may establish any new branch within the limits of any such city, town, or village (except within the District of Columbia).”

(b) Subsection (c) of section 5155 of the Revised Statutes, as amended (U. S. C., title 12, sec. 36 (c) ), is further amended by changing the last sentence of such subsection to read as follows: “Except as provided in the immediately preceding sentence, no such association shall establish a branch outside of the city, town, or village in which it is situated unless it has a combined capital stock and surplus equal to the combined amount of capital stock and surplus, if any, required by the law of the State in which such association is situated for the establishment of such branches by State banks, or, if the law of such State requires only a minimum capital stock for the establishment of such branches by State banks, unless such association has not less than an equal amount of capital stock.”

Approved July 15, 1952.

\* 66 Stat. 638; 12 U.S.C. 329, 321, 36(c).



**RULES AND REGULATIONS OF THE CORPORATION**

Effective July 1, 1952, Section 329.3(c) is amended to read as follows:

(c) *Grace periods in computing interest on savings deposits.* An insured non-member bank may pay interest on a savings deposit received during its first ten business days of any calendar month commencing a regular quarterly or semi-annual interest period and during its first five business days of any other calendar month at the applicable maximum rate prescribed pursuant to paragraph (a) of this section calculated from the first day of such calendar month until such deposit is withdrawn or ceases to constitute a savings deposit under the provisions of this part, whichever shall first occur; and an insured non-member bank may pay interest on savings deposits withdrawn during its last three business days of any calendar month ending a regular quarterly or semi-annual interest period at the applicable maximum rate prescribed pursuant to paragraph (a) calculated to the end of such calendar month.

**STATE BANKING LEGISLATION**

In 1952 the legislatures of sixteen States held regular sessions and six of these legislatures held special sessions. The legislatures of four other States held special sessions.

This summary includes the more important State banking legislation enacted in 1952.

**SUPERVISORY AUTHORITY**

- Examination fees..... Michigan (Act 144)
- Examination of banks at least twice in eighteen months, instead of twice a year. . . . . Maryland (Ch. 50)
- Salaries of supervisory authority and examiners..... Mississippi (Ch. 181)

**ORGANIZATION AND CHARTER CHANGES**

- Incorporation of trust companies and granting of trust powers to existing corporations subject to approval of Superintendent of Banks..... Georgia (Act 780)
- Branch offices and agencies..... New Jersey (Chs. 179; 220); Virginia (Ch. 75)
- Merger and consolidation..... New York (Ch. 316)
- Conversion of industrial bank to State bank..... New York (Ch. 545)
- Authorization for national banks to become State banks by conversion, merger or consolidation. . . . . Kentucky (Ch. 222); Illinois (Secs. 12a-b, Banking Act); Virginia (Ch. 466)
- Authorization for State banks to become national banks by conversion, merger or consolidation as provided by Federal law. . . . . Kentucky (Ch. 222); Illinois (Sec. 13a, Banking Act)

**GENERAL OPERATING PROVISIONS**

- Rental of safety deposit boxes..... South Carolina (Act 773)
- Stock dividends..... New Jersey (Ch. 144)
- Payment of extra dividends and additions to guaranty fund by savings banks. . . . . Massachusetts (Ch. 161)
- Retention and destruction of records and admission in evidence of photographs of bank records..... Mississippi (Ch. 184); New York (Ch. 790)
- Final adjustment of statements of account of bank with its depositors..... Mississippi (Ch. 185)
- Rebates of interest taken in advance required upon prepayment of instalment loan. . . . . New Jersey (Ch. 248)

## DEPOSITS

Payment of deposits of deceased depositor.....	Georgia (Act 777); Louisiana (Act 539); New York (Ch. 824)
Deposit of and security for public funds....	Kentucky (Ch. 221); Virginia (Ch. 514)
Limitations on deposits of savings banks with depositaries.....	Massachusetts (Ch. 186); Rhode Island (Ch. 3013)
School savings deposits.....	New York (Ch. 546)

## LOANS

Modification of real estate loan limitation..	New Jersey (Ch. 113); Virginia (Ch. 25)
Open end real estate mortgages.....	Rhode Island (Ch. 3018)
Limit of liability of borrowers.....	Virginia (Ch. 23)
Instalment selling and financing of automobiles.....	Colorado (H.B. 65); Michigan (Act 103)

## INVESTMENTS

Limitation on investment in bank shares.....	Pennsylvania (Act 557)
Investment in Federal Farm Loan Bonds.....	Louisiana (Act 133); South Carolina (Act 744)
Car parking facility for bank customers with consent of supervisory authority....	Mississippi (Ch. 182); New Jersey (Ch. 179)
Savings bank investments:	
Dominion of Canada bonds.....	Massachusetts (Ch. 607); New Jersey (Ch. 140)
FHA mortgages.....	Massachusetts (Ch. 194)
Banking premises.....	Massachusetts (Ch. 160)
Federal, State, county and municipal securities.....	New Jersey (Ch. 278)
Preferred, guaranteed and common stock of corporations and stock of registered investment companies.....	New York (Ch. 705); Rhode Island (Ch. 3019)
Obligations for which the faith of a State is pledged.....	New York (Ch. 24)
Bonds and mortgages on real property in adjacent States....	New York (Ch. 761)

## TRUST ACTIVITIES

Investments by fiduciaries.....	New Jersey (Ch. 280); South Carolina (Acts 782, 783); Virginia (Ch. 196)
Ascertainment of principal and income in estates and trusts....	New Jersey (Ch. 156)
Investment of common trust funds.....	New York (Ch. 215)
Maximum participation in common trust fund in the investment of small trust funds.....	Massachusetts (Ch. 209)

## MISCELLANEOUS

Authority to refuse payment of checks one year after date....	Mississippi (Ch. 183)
Saturday holiday in cities of certain population.....	Virginia (Ch. 56)
Dissolution and liquidation of savings banks.....	Massachusetts (Ch. 534)
Repeal of shareholders liability for bank obligations.....	Illinois (H.J. Res. 15, 1951, adopted 1952)
Taxation of State and national banks.....	Colorado (H.B. 86); Georgia (Act 587); Michigan (Act 182)
Uniform Trust Receipts Act.....	Michigan (Act 19)

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**PART FIVE**

**STATISTICS OF BANKS AND DEPOSIT INSURANCE**

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## NUMBER, OFFICES, AND DEPOSITS OF OPERATING BANKS

- Table 101. Changes in number and classification of operating banks and branches in the United States (continental U. S. and other areas) during 1952
- Table 102. Number of operating banks and branches in the United States (continental U. S. and other areas), December 31, 1952  
*Grouped according to insurance status and class of bank, and by State and type of office*
- Table 103. Number of commercial banks operating branches and number of branches in the United States (continental U. S. and other areas), June 30, 1952  
*Banks operating branches grouped according to character of branch system and branches grouped according to location of branch and by population of center in which located and State*
- Table 104. Number of operating banking offices of commercial banks in the United States (continental U. S. and other areas), June 30, 1952  
*Grouped according to number of commercial banking offices in center in which located and by type of office and population of center in which located*
- Table 105. Number and deposits of operating banks in the United States (continental U. S. and other areas), December 31, 1952  
*Banks grouped according to insurance status and by district and State*

The line of demarcation between banks and other types of financial institutions is not always clear. In these tables provision of deposit facilities for the general public is the chief criterion. However, trust companies engaged in general fiduciary business though not in deposit banking are included; and credit unions and savings and loan associations are excluded except in the case of a few which accept deposits under the terms of special charters.

The tabulations for all banks and trust companies are prepared in accordance with an agreement among the Federal bank supervisory agencies. Deposit data are tabulated from individual reports of assets and liabilities of the banks included. Institutions included are classified in three groups: commercial and stock savings banks, nondeposit trust companies, and mutual savings banks. However, the second category does not apply to insured banks.

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

National banks;

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

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

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

Special types of banks of deposit: cash depositories in South Carolina; cooperative exchanges in Arkansas; savings and loan companies operating under Superior Court charters in Georgia; government operated banks in American Samoa, North Dakota, and Puerto Rico; a cooperative bank, usually classified as a credit union, operating under a special charter in New Hampshire; two savings institutions, known as "trust companies," operating under special charters in Texas; employes' mutual banking associations in Pennsylvania; the Savings Banks Trust Company in New York; and four branches of foreign banks which engage in a general deposit business in the continental United States or in Puerto Rico.

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

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

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

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

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

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

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

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

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

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

The postal savings system.

**Table 101. CHANGES IN NUMBER AND CLASSIFICATION OF OPERATING BANKS AND BRANCHES  
IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS) DURING 1952**

Type of change	All banks			Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks		
	Total	In- sured	Non- insured	Total	Insured			Noninsured		Total	In- sured <sup>1</sup>	Non- insured	
					Total	Members F. R. System		Not members F. R. System	Banks of de- posit				Non- deposit trust com- panies
						National	State						
<b>BANKS</b>													
Number of banks, December 31, 1952.....	14,617	13,645	972	14,088	13,439	4,909	1,886	6,644	584	65	529	206	323
Number of banks, December 31, 1951.....	14,661	13,657	1,004	14,132	13,455	4,939	1,898	6,618	612	65	529	202	327
Net change during year.....	-44	-12	-32	-44	-16	-30	-12	+26	-28	.....	.....	+4	-4
<b>Banks beginning operations.....</b>	<b>71</b>	<b>62</b>	<b>9</b>	<b>71</b>	<b>62</b>	<b>15</b>	<b>4</b>	<b>43</b>	<b>7</b>	<b>2</b>	.....	.....	.....
New banks.....	67	61	6	67	61	15	4	42	5	1	.....	.....	.....
Other additions to operating banks <sup>2</sup> .....	4	1	3	4	1	.....	.....	1	2	1	.....	.....	.....
<b>Banks ceasing operations.....</b>	<b>115</b>	<b>102</b>	<b>13</b>	<b>115</b>	<b>102</b>	<b>38</b>	<b>20</b>	<b>44</b>	<b>11</b>	<b>2</b>	.....	.....	.....
Suspended bank not reopened or succeeded.....	1	.....	1	1	.....	.....	.....	.....	1	.....	.....	.....	.....
Merged with financial aid of FDIC <sup>3</sup> .....	2	2	.....	2	2	.....	.....	2	.....	.....	.....	.....	.....
Absorptions, consolidations and mergers (without FDIC aid).....	99	93	6	99	93	37	20	36	4	2	.....	.....	.....
Other liquidations.....	13	7	6	13	7	1	.....	6	6	.....	.....	.....	.....
<b>Insured bank becoming noninsured.....</b>	<b>-1</b>	<b>-1</b>	<b>+1</b>	<b>-1</b>	<b>-1</b>	<b>.....</b>	<b>.....</b>	<b>-1</b>	<b>.....</b>	<b>+1</b>	.....	.....	.....
Termination of insured status.....	.....	-1	+1	.....	-1	.....	.....	-1	.....	+1	.....	.....	.....
<b>Noninsured bank becoming insured.....</b>	<b>+29</b>	<b>-29</b>	<b>.....</b>	<b>+25</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>+25</b>	<b>-25</b>	<b>.....</b>	.....	<b>+4</b>	<b>-4</b>
Successions to noninsured banks.....	.....	+5	-5	.....	+5	.....	.....	+5	-5	.....	.....	.....	.....
Admissions to insurance, operating banks <sup>4</sup> .....	.....	+24	-24	.....	+20	.....	.....	+20	-20	.....	.....	+4	-4
Admissions to F. R. System.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Other changes in classification.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>-7</b>	<b>+4</b>	<b>+3</b>	<b>+1</b>	<b>-1</b>	.....	.....	.....
State banks succeeding national banks.....	.....	.....	.....	.....	.....	-7	.....	.....	.....	.....	.....	.....	.....
Admissions to F. R. System.....	.....	.....	.....	.....	.....	.....	+1	+6	.....	.....	.....	.....	.....
Withdrawals from F. R. System with continuance of insurance.....	.....	.....	.....	.....	.....	.....	+12	-12	.....	.....	.....	.....	.....
Change in corporate powers.....	.....	.....	.....	.....	.....	.....	.....	-9	+9	.....	.....	.....	.....
Change in corporate powers.....	.....	.....	.....	.....	.....	.....	.....	.....	+1	-1	.....	.....	.....
<b>Changes not involving number in any class:</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Successions (including 1 with FDIC aid) <sup>5</sup> .....	2	1	1	2	1	.....	.....	1	1	.....	.....	.....	.....
Change in title, location, or name of location.....	126	122	4	124	120	17	8	95	2	2	2	2	.....
Change in corporate powers.....	13	12	1	13	12	.....	.....	12	1	.....	.....	.....	.....
Temporarily closed or operating under restrictions.....	2	.....	2	2	.....	.....	.....	.....	2	.....	.....	.....	.....

BRANCHES													
Number of branches, December 31, 1952.....	5,833	5,663	170	5,587	5,486	2,556	1,550	1,380	99	2	246	177	69
Number of branches, December 31, 1951.....	5,494	5,322	172	5,264	5,157	2,370	1,467	1,320	106	1	230	165	65
Net change during year.....	+339	+341	-2	+323	+329	+186	+83	+60	-7	+1	+16	+12	+4
<b>Branches opened for business.....</b>	<b>362</b>	<b>349</b>	<b>13</b>	<b>342</b>	<b>335</b>	<b>176</b>	<b>84</b>	<b>75</b>	<b>6</b>	<b>1</b>	<b>20</b>	<b>14</b>	<b>6</b>
Facilities provided as agents of the government <sup>1</sup> .....	34	32	2	34	32	27	2	3	2				
Absorbed banks converted into branches.....	84	83	1	84	83	48	24	11		1			
Branches replacing banks relocated or placed in liquidation.....	4	4		3	3		1	2			1	1	
Other branches opened.....	240	230	10	221	217	101	57	59	4		19	13	6
<b>Branches discontinued<sup>2</sup>.....</b>	<b>23</b>	<b>20</b>	<b>3</b>	<b>19</b>	<b>18</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>1</b>		<b>4</b>	<b>2</b>	<b>2</b>
<b>Other changes in classification among branches.....</b>		<b>+12</b>	<b>-12</b>		<b>+12</b>	<b>+15</b>	<b>+5</b>	<b>-8</b>	<b>-12</b>				
Facilities of noninsured banks admitted to insurance.....		+1	-1		+1			+1	-1				
Branches of noninsured banks admitted to insurance.....		+2	-2		+2			+2	-2				
Noninsured branches of insured banks becoming insured <sup>3</sup> .....		+9	-9		+9			+9	-9				
Branches of insured banks admitted to F. R. System.....							+6	-6					
Branches of insured banks withdrawing from F. R. System with continuance of insurance.....								-2	+2				
Branches transferred as result of absorption or succession.....						+15		+2	-17				
Sale of branch to another bank.....								-1	+1				
<b>Changes not involving number in any class:</b>													
Branches transferred as result of absorption or succession.....	15	15		15	15	5	8	2					
Change in title, location, or name of location, including facilities.....	131	130	1	127	126	69	23	34	1		4	4	
Change in powers.....	2	1	1	2	1	1			1				
ALL BANKING OFFICES													
Number of offices, December 31, 1952.....	20,450	19,308	1,142	19,675	18,925	7,465	3,436	8,024	683	67	775	383	392
Number of offices, December 31, 1951.....	20,155	18,979	1,176	19,396	18,612	7,309	3,365	7,938	718	66	759	367	392
Net change during year.....	+295	+329	-34	+279	+313	+156	+71	+86	-35	+1	+16	+16	
<b>Offices opened.....</b>	<b>433</b>	<b>411</b>	<b>22</b>	<b>413</b>	<b>397</b>	<b>191</b>	<b>88</b>	<b>118</b>	<b>13</b>	<b>3</b>	<b>20</b>	<b>14</b>	<b>6</b>
Banks.....	71	62	9	71	62	15	4	43	7	2			
Branches.....	362	349	13	342	335	176	84	75	6	1	20	14	6
<b>Offices closed.....</b>	<b>138</b>	<b>122</b>	<b>16</b>	<b>134</b>	<b>120</b>	<b>43</b>	<b>26</b>	<b>51</b>	<b>12</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>2</b>
Banks.....	115	102	13	115	102	38	20	44	11	2			
Branches.....	23	20	3	19	18	5	6	7	1		4	2	2
<b>Changes in classification.....</b>		<b>+40</b>	<b>-40</b>		<b>+36</b>	<b>+8</b>	<b>+9</b>	<b>+19</b>	<b>-36</b>			<b>+4</b>	<b>-4</b>
Among banks.....		+28	-28		+24	-7	+4	+27	-24			+4	-4
Among branches.....		+12	-12		+12	+15	+5	-8	-12				

NUMBER, OFFICES, AND DEPOSITS OF OPERATING BANKS

<sup>1</sup> Includes 3 mutual savings banks members of the Federal Reserve System, December 31, 1952, and December 31, 1951.

<sup>2</sup> Includes 2 financial institutions becoming banks of deposit, and 2 noninsured industrial banks previously in operation but not included in count as of December 31, 1951.

<sup>3</sup> In addition, 1 insured nonmember bank was succeeded by another insured nonmember bank with financial aid of FDIC.

<sup>4</sup> Banks in operation at beginning of year.

<sup>5</sup> Facilities established in or near military installations at request of the Treasury or the Commanding Officer of the installation.

<sup>6</sup> Includes 2 branches discontinued prior to beginning of year but included in count as of December 31, 1951.

<sup>7</sup> Branches in Puerto Rico of national banks in New York which became insured by Public Law 533, 82nd Congress, approved July 14, 1952.

**Table 102. NUMBER OF OPERATING BANKS AND BRANCHES IN THE UNITED STATES**  
(CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1952  
GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE AND TYPE OF OFFICE

State and type of bank or office	All banks			Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks			Insured banks as percentages of banks of deposit <sup>1</sup>					
	Total	In- sured	Non- insured	Total	Insured			Noninsured				Total	In- sured <sup>2</sup>	Non- insured	All banks of de- posit	Com- mer- cial banks	Mutual savings banks		
					Total	Members F. R. System		Not mem- bers F. R. System	Banks of de- posit	Non- de- posit trust com- pan- ies	Total							In- sured <sup>2</sup>	Non- insured
						National	State												
<b>Total United States</b> .....	<b>20,450</b>	<b>19,308</b>	<b>1,142</b>	<b>19,675</b>	<b>18,925</b>	<b>7,465</b>	<b>3,436</b>	<b>8,024</b>	<b>683</b>	<b>67</b>	<b>775</b>	<b>383</b>	<b>392</b>	<b>94.7</b>	<b>96.5</b>	<b>49.4</b>			
All banks.....	14,617	13,645	972	14,088	13,439	4,909	1,886	6,644	584	65	529	206	323	93.8	95.8	38.9			
Unit banks.....	13,046	12,154	892	12,641	12,026	4,461	1,645	5,920	552	63	405	128	277	93.6	95.6	31.6			
Banks operating branches.....	1,571	1,491	80	1,447	1,413	448	241	724	32	2	124	78	46	95.0	97.3	62.9			
Branches.....	5,833	5,663	170	5,587	5,486	2,556	1,550	1,380	99	2	246	177	69	97.1	98.2	72.0			
<b>Continental United States</b> .....	<b>20,288</b>	<b>19,231</b>	<b>1,057</b>	<b>19,513</b>	<b>18,848</b>	<b>7,465</b>	<b>3,436</b>	<b>7,947</b>	<b>603</b>	<b>62</b>	<b>775</b>	<b>383</b>	<b>392</b>	<b>95.1</b>	<b>96.9</b>	<b>49.4</b>			
All banks.....	14,575	13,628	947	14,046	13,422	4,909	1,886	6,627	564	60	529	206	323	93.9	96.0	38.9			
Unit banks.....	13,020	12,148	872	12,615	12,020	4,461	1,645	5,914	537	53	405	128	277	93.7	95.7	31.6			
Banks operating branches.....	1,555	1,480	75	1,431	1,402	448	241	713	27	2	124	78	46	95.3	98.1	62.9			
Branches.....	5,713	5,603	110	5,467	5,426	2,556	1,550	1,320	39	2	246	177	69	98.1	99.3	72.0			
<b>Other areas</b> .....	<b>162</b>	<b>77</b>	<b>85</b>	<b>162</b>	<b>77</b>	.....	.....	<b>77</b>	<b>80</b>	<b>5</b>	.....	.....	.....	<b>49.0</b>	<b>49.0</b>	.....			
All banks.....	42	17	25	42	17	.....	.....	17	20	5	.....	.....	.....	45.9	45.9	.....			
Unit banks.....	26	6	20	26	6	.....	.....	6	15	5	.....	.....	.....	28.6	28.6	.....			
Banks operating branches.....	16	11	5	16	11	.....	.....	11	5	.....	.....	.....	.....	68.8	68.8	.....			
Branches.....	120	60	60	120	60	.....	.....	60	60	.....	.....	.....	.....	50.0	50.0	.....			
<b>State</b>																			
<b>Alabama</b> .....	<b>259</b>	<b>259</b>	.....	<b>259</b>	<b>259</b>	<b>100</b>	<b>25</b>	<b>134</b>	.....	.....	.....	.....	.....	<b>100.0</b>	<b>100.0</b>	.....			
All banks.....	229	229	.....	229	229	71	24	184	.....	.....	.....	.....	.....	100.0	100.0	.....			
Unit banks.....	221	221	.....	221	221	64	23	134	.....	.....	.....	.....	.....	100.0	100.0	.....			
Banks operating branches.....	8	8	.....	8	8	7	1	.....	.....	.....	.....	.....	.....	100.0	100.0	.....			
Branches.....	30	30	.....	30	30	29	1	.....	.....	.....	.....	.....	.....	100.0	100.0	.....			
<b>Arizona</b> .....	<b>85</b>	<b>83</b>	<b>2</b>	<b>85</b>	<b>83</b>	<b>51</b>	<b>7</b>	<b>25</b>	.....	<b>2</b>	.....	.....	.....	<b>100.0</b>	<b>100.0</b>	.....			
All banks.....	14	13	1	14	13	3	2	8	.....	1	.....	.....	.....	100.0	100.0	.....			
Unit banks.....	6	6	.....	6	6	1	1	4	.....	.....	.....	.....	.....	100.0	100.0	.....			
Banks operating branches.....	8	7	1	8	7	2	1	4	.....	1	.....	.....	.....	100.0	100.0	.....			
Branches.....	71	70	1	71	70	48	5	17	.....	1	.....	.....	.....	100.0	100.0	.....			
<b>Arkansas</b> .....	<b>252</b>	<b>246</b>	<b>6</b>	<b>252</b>	<b>246</b>	<b>55</b>	<b>16</b>	<b>175</b>	<b>5</b>	<b>1</b>	.....	.....	.....	<b>98.0</b>	<b>98.0</b>	.....			
All banks.....	230	224	6	230	224	53	16	155	5	1	.....	.....	.....	97.8	97.8	.....			
Unit banks.....	210	204	6	210	204	51	16	137	5	1	.....	.....	.....	97.6	97.6	.....			
Banks operating branches.....	20	20	.....	20	20	2	.....	18	.....	.....	.....	.....	.....	100.0	100.0	.....			
Branches.....	22	22	.....	22	22	2	.....	20	.....	.....	.....	.....	.....	100.0	100.0	.....			



<b>California</b> .....	1,235	1,223	12	1,235	1,223	908	193	122	3	9				99.8	99.8	
All banks .....	199	189	10	199	189	92	27	70	2	8				99.0	99.0	
Unit banks .....	147	139	8	147	139	73	15	51	1	7				99.3	99.3	
Banks operating branches .....	52	50	2	52	50	19	12	19	1	1				98.0	98.0	
Branches .....	1,036	1,034	2	1,036	1,034	816	166	52	1	1				99.9	99.9	
<b>Colorado</b> .....	165	153	12	165	153	80	18	55	12					92.7	92.7	
All banks .....	160	148	12	160	148	77	17	54	12					92.5	92.5	
Unit banks .....	155	143	12	155	143	74	16	53	12					92.3	92.3	
Banks operating branches .....	5	5		5	5	3	1	1						100.0	100.0	
Branches .....	5	5		5	5	3	1	1						100.0	100.0	
<b>Connecticut</b> .....	263	168	95	180	163	77	43	43	16	1	83	5	78	64.1	91.1	6.0
All banks .....	184	99	85	112	95	48	15	32	16	1	72	4	68	54.1	85.6	5.6
Unit banks .....	155	75	80	89	72	37	9	26	16	1	66	3	63	48.7	81.8	4.5
Banks operating branches .....	29	24	5	23	23	11	6	6			6	1	5	82.8	100.0	16.7
Branches .....	79	69	10	68	68	29	28	11	11		11	1	10	87.3	100.0	9.1
<b>Delaware</b> .....	69	64	5	66	63	11	17	35	3		3	1	2	92.8	95.5	33.3
All banks .....	37	35	2	35	34	11	3	20	1		2	1	1	94.6	97.1	50.0
Unit banks .....	28	28		27	27	11		16			1	1		100.0	100.0	100.0
Banks operating branches .....	9	7	2	8	7		3	4	1		1		1	77.8	87.5	
Branches .....	32	29	3	31	29		14	15	2		1		1	90.6	93.5	
<b>District of Columbia</b> .....	67	67		67	67	35	18	14						100.0	100.0	
All banks .....	19	19		19	19	9	6	4						100.0	100.0	
Unit banks .....	4	4		4	4	1	2	1						100.0	100.0	
Banks operating branches .....	15	15		15	15	8	4	3						100.0	100.0	
Branches .....	48	48		48	48	26	12	10						100.0	100.0	
<b>Florida</b> .....	223	219	4	223	219	72	11	136	2	2				99.1	99.1	
All banks .....	213	209	4	213	209	64	11	134	2	2				99.1	99.1	
Unit banks .....	203	199	4	203	199	56	11	132	2	2				99.0	99.0	
Banks operating branches .....	10	10		10	10	8		2						100.0	100.0	
Branches .....	10	10		10	10	8		2						100.0	100.0	
<b>Georgia</b> .....	455	392	63	455	392	86	25	281	63					86.2	86.2	
All banks .....	403	341	62	403	341	52	14	275	62					84.6	84.6	
Unit banks .....	383	322	61	383	322	42	9	271	61					84.1	84.1	
Banks operating branches .....	20	19	1	20	19	10	5	4	1					95.0	95.0	
Branches .....	52	51	1	52	51	34	11	6	1					98.1	98.1	
<b>Idaho</b> .....	102	101	1	102	101	65	13	23	1					99.0	99.0	
All banks .....	40	39	1	40	39	12	9	18	1					97.5	97.5	
Unit banks .....	31	30	1	31	30	7	7	16	1					96.8	96.8	
Banks operating branches .....	9	9		9	9	5	2	2						100.0	100.0	
Branches .....	62	62		62	62	53	4	5						100.0	100.0	
<b>Illinois</b> .....	897	886	11	897	886	389	125	372	8	3				99.1	99.1	
All banks .....	894	883	11	894	883	386	125	372	8	3				99.1	99.1	
Unit banks .....	891	880	11	891	880	383	125	372	8	3				99.1	99.1	
Banks operating branches .....	3	3		3	3	3								100.0	100.0	
Branches .....	3	3		3	3	3								100.0	100.0	

**Table 102. NUMBER OF OPERATING BANKS AND BRANCHES IN THE UNITED STATES**  
 (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1952—Continued  
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE AND TYPE OF OFFICE

State and type of bank or office	All banks			Commercial and stock savings banks and nondeposit trust companies						Mutual savings banks			Insured banks as percentages of banks of deposit <sup>1</sup>			
	Total	In-sured	Non-insured	Total	Insured			Noninsured			Total	In-sured <sup>2</sup>	Non-insured	All banks of deposit	Com-mercial banks	Mutual savings banks
					Total	Members F. R. System		Not members F. R. System	Banks of deposit	Non-deposit trust companies						
						National	State									
<b>Indiana</b> .....	611	599	12	607	596	171	134	291	9	2	4	3	1	98.4	98.5	75.0
All banks.....	485	474	11	481	471	124	112	235	8	2	4	3	1	98.1	98.3	75.0
Unit banks.....	419	409	10	415	406	104	106	196	7	2	4	3	1	98.1	98.3	75.0
Banks operating branches.....	66	65	1	66	65	20	6	39	1	.....	.....	.....	.....	98.5	98.5	.....
Branches.....	126	125	1	126	125	47	22	56	1	.....	.....	.....	.....	99.2	99.2	.....
<b>Iowa</b> .....	828	769	59	828	769	97	64	608	58	1	.....	.....	.....	93.0	93.0	.....
All banks.....	665	609	56	665	609	97	64	448	55	1	.....	.....	.....	91.7	91.7	.....
Unit banks.....	544	491	53	544	491	97	64	330	52	1	.....	.....	.....	90.4	90.4	.....
Banks operating branches.....	121	118	3	121	118	.....	.....	118	3	.....	.....	.....	.....	97.5	97.5	.....
Branches.....	163	160	3	163	160	.....	.....	160	3	.....	.....	.....	.....	98.2	98.2	.....
<b>Kansas</b> .....	611	476	135	611	476	176	41	259	135	.....	.....	.....	.....	77.9	77.9	.....
All banks.....	609	474	135	609	474	174	41	259	135	.....	.....	.....	.....	77.8	77.8	.....
Unit banks.....	607	472	135	607	472	172	41	259	135	.....	.....	.....	.....	77.8	77.8	.....
Banks operating branches.....	2	2	.....	2	2	2	2	2	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	2	2	.....	2	2	2	.....	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
<b>Kentucky</b> .....	437	419	18	437	419	116	32	271	16	2	.....	.....	.....	96.3	96.3	.....
All banks.....	380	362	18	380	362	91	20	251	16	2	.....	.....	.....	95.8	95.8	.....
Unit banks.....	352	334	18	352	334	86	15	233	16	2	.....	.....	.....	95.4	95.4	.....
Banks operating branches.....	28	28	.....	28	28	5	5	18	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	57	57	.....	57	57	25	12	20	.....	.....	.....	.....	.....	100.0	100.0	.....
<b>Louisiana</b> .....	256	255	1	256	255	82	24	149	1	.....	.....	.....	.....	99.6	99.6	.....
All banks.....	167	166	1	167	166	37	12	117	1	.....	.....	.....	.....	99.4	99.4	.....
Unit banks.....	124	123	1	124	123	25	6	92	1	.....	.....	.....	.....	99.2	99.2	.....
Banks operating branches.....	43	43	.....	43	43	12	6	25	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	89	89	.....	89	89	45	12	32	.....	.....	.....	.....	.....	100.0	100.0	.....
<b>Maine</b> .....	177	135	42	144	127	45	35	47	17	.....	33	8	25	76.3	88.2	24.2
All banks.....	96	63	33	64	55	32	6	17	9	.....	32	8	24	65.6	85.9	25.0
Unit banks.....	69	42	27	38	34	25	2	7	4	.....	31	8	23	60.9	89.5	25.8
Banks operating branches.....	27	21	6	26	21	7	4	10	5	.....	1	.....	1	77.8	80.8	.....
Branches.....	81	72	9	80	72	13	29	30	8	.....	1	.....	1	88.9	90.0	.....

<b>Maryland</b> .....	325	319	6	298	295	82	72	141	2	1	27	24	3	98.5	99.3	88.9
All banks.....	156	160	5	156	154	59	14	81	1	1	9	6	3	97.6	99.4	66.7
Unit banks.....	124	120	4	120	119	50	8	61	.....	1	4	1	3	97.6	100.0	25.0
Banks operating branches.....	41	40	1	36	35	9	6	20	1	.....	5	5	.....	97.6	97.2	100.0
Branches.....	160	159	1	142	141	23	58	60	1	.....	18	18	.....	99.4	99.3	100.0
<b>Massachusetts</b> .....	622	372	250	381	372	214	104	54	9	.....	241	.....	241	59.8	97.6	.....
All banks.....	368	173	195	180	173	114	25	34	7	.....	188	.....	188	47.0	96.1	.....
Unit banks.....	277	120	157	126	120	91	7	22	6	.....	151	.....	151	43.3	95.2	.....
Banks operating branches.....	91	53	33	54	53	23	18	12	1	.....	37	.....	37	58.2	98.1	.....
Branches.....	254	199	55	201	199	100	79	20	2	.....	53	.....	53	78.3	99.0	.....
<b>Michigan</b> .....	714	690	24	714	690	187	269	234	18	6	.....	.....	.....	97.5	97.5	.....
All banks.....	429	412	17	429	412	77	150	185	7	6	.....	.....	.....	97.4	97.4	.....
Unit banks.....	358	344	14	358	344	62	133	149	8	6	.....	.....	.....	97.7	97.7	.....
Banks operating branches.....	71	68	3	71	68	15	17	36	3	.....	.....	.....	.....	95.8	95.8	.....
Branches.....	285	278	7	285	278	110	119	49	7	.....	.....	.....	.....	97.5	97.5	.....
<b>Minnesota</b> .....	686	671	15	685	670	184	28	458	13	2	1	1	.....	98.1	98.1	100.0
All banks.....	680	665	15	679	664	178	28	458	13	2	1	1	.....	98.1	98.1	100.0
Unit banks.....	678	663	15	677	662	176	28	453	13	2	1	1	.....	98.1	98.1	100.0
Banks operating branches.....	2	2	.....	2	2	2	.....	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	6	6	.....	6	6	6	.....	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
<b>Mississippi</b> .....	275	272	3	275	272	30	9	233	3	.....	.....	.....	.....	98.9	98.9	.....
All banks.....	202	199	3	202	199	24	7	168	3	.....	.....	.....	.....	98.5	98.5	.....
Unit banks.....	163	160	3	163	160	22	6	132	3	.....	.....	.....	.....	98.2	98.2	.....
Banks operating branches.....	39	39	.....	39	39	2	1	36	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	73	73	.....	73	73	6	2	65	.....	.....	.....	.....	.....	100.0	100.0	.....
<b>Missouri</b> .....	599	577	22	599	577	78	100	399	18	4	.....	.....	.....	97.0	97.0	.....
All banks.....	598	576	22	598	576	77	100	399	18	4	.....	.....	.....	97.0	97.0	.....
Unit banks.....	597	575	22	597	575	76	100	399	18	4	.....	.....	.....	97.0	97.0	.....
Banks operating branches.....	1	1	.....	1	1	1	.....	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	1	1	.....	1	1	1	.....	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
<b>Montana</b> .....	109	109	.....	109	109	38	45	26	.....	.....	.....	.....	.....	100.0	100.0	.....
All banks.....	109	109	.....	109	109	38	45	26	.....	.....	.....	.....	.....	100.0	100.0	.....
Unit banks.....	109	109	.....	109	109	38	45	26	.....	.....	.....	.....	.....	100.0	100.0	.....
Banks operating branches.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Branches.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Nebraska</b> .....	419	371	48	419	371	126	16	229	42	6	.....	.....	.....	89.8	89.8	.....
All banks.....	417	369	48	417	369	124	16	229	42	6	.....	.....	.....	89.8	89.8	.....
Unit banks.....	415	367	48	415	367	122	16	229	42	6	.....	.....	.....	89.7	89.7	.....
Banks operating branches.....	2	2	.....	2	2	2	.....	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	2	2	.....	2	2	2	.....	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
<b>Nevada</b> .....	30	30	.....	30	30	21	5	4	.....	.....	.....	.....	.....	100.0	100.0	.....
All banks.....	8	8	.....	8	8	5	1	2	.....	.....	.....	.....	.....	100.0	100.0	.....
Unit banks.....	5	5	.....	5	5	2	.....	1	.....	.....	.....	.....	.....	100.0	100.0	.....
Banks operating branches.....	5	5	.....	5	5	3	1	1	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	22	22	.....	22	22	16	4	2	.....	.....	.....	.....	.....	100.0	100.0	.....

**Table 102. NUMBER OF OPERATING BANKS AND BRANCHES IN THE UNITED STATES**  
 (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1952—Continued  
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE AND TYPE OF OFFICE

State and type of bank or office	All banks			Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks			Insured banks as percentages of banks of deposit <sup>1</sup>		
	Total	In-sured	Non-insured	Total	Insured				Noninsured		Total	In-sured <sup>2</sup>	Non-insured	All banks of deposit	Com-mercial banks	Mutual savings banks
					Total	Members F. R. System		Not members F. R. System	Banks of deposit	Non-deposit trust companies						
						National	State									
<b>New Hampshire</b> .....	112	59	53	77	59	52	1	6	18	.....	35	.....	35	52.7	76.6	.....
All banks.....	109	58	51	75	58	51	1	6	17	.....	34	.....	34	53.2	77.3	.....
Unit banks.....	106	57	49	73	57	50	1	6	16	.....	33	.....	33	53.8	78.1	.....
Banks operating branches.....	3	1	2	2	1	1	.....	.....	1	.....	1	.....	1	33.3	50.0	.....
Branches.....	3	1	2	2	1	1	.....	.....	1	.....	1	.....	1	33.3	50.0	.....
<b>New Jersey</b> .....	534	530	4	501	497	291	142	64	1	3	33	33	.....	99.8	99.8	100.0
All banks.....	355	331	4	312	308	200	67	41	1	3	23	23	.....	99.7	99.7	100.0
Unit banks.....	267	263	4	250	246	169	46	31	1	3	17	17	.....	99.6	99.6	100.0
Banks operating branches.....	68	68	.....	62	62	31	21	10	.....	.....	6	6	.....	100.0	100.0	100.0
Branches.....	199	199	.....	189	189	91	75	23	.....	.....	10	10	.....	100.0	100.0	100.0
<b>New Mexico</b> .....	74	74	.....	74	74	31	9	34	.....	.....	.....	.....	.....	100.0	100.0	.....
All banks.....	51	51	.....	51	51	26	8	17	.....	.....	.....	.....	.....	100.0	100.0	.....
Unit banks.....	37	37	.....	37	37	22	7	8	.....	.....	.....	.....	.....	100.0	100.0	.....
Banks operating branches.....	14	14	.....	14	14	4	1	9	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	23	23	.....	23	23	5	1	17	.....	.....	.....	.....	.....	100.0	100.0	.....
<b>New York</b> .....	1,709	1,697	12	1,468	1,456	607	715	134	9	3	241	241	.....	99.5	99.4	100.0
All banks.....	734	725	9	604	595	363	162	70	6	3	130	130	.....	99.2	99.0	100.0
Unit banks.....	545	533	7	474	467	308	111	43	4	3	71	71	.....	99.3	99.2	100.0
Banks operating branches.....	189	187	2	130	128	55	51	22	2	.....	59	59	.....	98.9	98.5	100.0
Branches.....	975	972	3	864	861	244	553	64	3	.....	111	111	.....	99.7	99.7	100.0
<b>North Carolina</b> .....	483	480	3	483	480	77	42	361	3	.....	.....	.....	.....	99.4	99.4	.....
All banks.....	226	225	1	226	225	46	9	170	1	.....	.....	.....	.....	99.6	99.6	.....
Unit banks.....	153	153	.....	153	153	31	3	119	.....	.....	.....	.....	.....	100.0	100.0	.....
Banks operating branches.....	73	72	1	73	72	15	6	51	1	.....	.....	.....	.....	98.6	98.6	.....
Branches.....	257	255	2	257	255	31	33	191	2	.....	.....	.....	.....	99.2	99.2	.....
<b>North Dakota</b> .....	175	168	7	175	168	40	2	126	7	.....	.....	.....	.....	96.0	96.0	.....
All banks.....	153	146	7	153	146	40	2	104	7	.....	.....	.....	.....	95.4	95.4	.....
Unit banks.....	138	131	7	138	131	40	2	89	7	.....	.....	.....	.....	94.9	94.9	.....
Banks operating branches.....	15	15	.....	15	15	.....	.....	15	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	22	22	.....	22	22	.....	.....	22	.....	.....	.....	.....	.....	100.0	100.0	.....

<b>Ohio</b> .....	<b>925</b>	<b>918</b>	<b>7</b>	<b>922</b>	<b>915</b>	<b>332</b>	<b>322</b>	<b>261</b>	<b>7</b>	<b>3</b>	<b>3</b>	<b>99.2</b>	<b>99.2</b>	<b>100.0</b>
All banks.....	654	647	7	651	644	238	179	227	7	3	3	98.9	98.9	100.0
Unit banks.....	587	580	7	584	577	214	160	208	7	3	3	98.8	98.8	100.0
Banks operating branches.....	67	67		67	67	24	19	24				100.0	100.0	100.0
Branches.....	271	271		271	271	94	143	34				100.0	100.0	100.0
<b>Oklahoma</b> .....	<b>387</b>	<b>378</b>	<b>9</b>	<b>387</b>	<b>378</b>	<b>200</b>	<b>25</b>	<b>153</b>	<b>7</b>	<b>2</b>	<b>3</b>	<b>98.2</b>	<b>98.2</b>	<b>100.0</b>
All banks.....	385	376	9	385	376	198	25	153	7	2	3	98.2	98.2	100.0
Unit banks.....	383	374	9	383	374	196	25	153	7	2	3	98.2	98.2	100.0
Banks operating branches.....	2	2		2	2	2						100.0	100.0	100.0
Branches.....	2	2		2	2	2						100.0	100.0	100.0
<b>Oregon</b> .....	<b>180</b>	<b>178</b>	<b>2</b>	<b>179</b>	<b>177</b>	<b>109</b>	<b>21</b>	<b>47</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>99.4</b>	<b>99.4</b>	<b>100.0</b>
All banks.....	69	67	2	68	66	19	10	37	1	1	1	98.5	98.5	100.0
Unit banks.....	56	54	2	55	53	16	8	29	1	1	1	98.2	98.1	100.0
Banks operating branches.....	13	13		13	13	3		8				100.0	100.0	100.0
Branches.....	111	111		111	111	90	11	10				100.0	100.0	100.0
<b>Pennsylvania</b> .....	<b>1,225</b>	<b>1,204</b>	<b>21</b>	<b>1,196</b>	<b>1,175</b>	<b>763</b>	<b>165</b>	<b>247</b>	<b>18</b>	<b>3</b>	<b>29</b>	<b>98.5</b>	<b>98.5</b>	<b>100.0</b>
All banks.....	947	930	17	940	923	607	99	217	14	3	29	98.5	98.5	100.0
Unit banks.....	858	844	14	855	841	559	33	199	11	3	27	98.7	98.7	100.0
Banks operating branches.....	89	86	3	85	82	48	16	18	3	4	4	96.6	96.5	100.0
Branches.....	278	274	4	256	252	156	66	30	4	22	22	98.6	98.4	100.0
<b>Rhode Island</b> .....	<b>81</b>	<b>70</b>	<b>11</b>	<b>67</b>	<b>62</b>	<b>16</b>	<b>35</b>	<b>11</b>	<b>4</b>	<b>1</b>	<b>14</b>	<b>87.5</b>	<b>93.9</b>	<b>57.1</b>
All banks.....	21	15	6	13	10	6	2	2	2	1	8	75.0	83.3	62.5
Unit banks.....	11	8	3	4	4	2				1	6	80.0	100.0	66.7
Banks operating branches.....	10	7	3	8	6	2		2	2		2	70.0	75.0	50.0
Branches.....	60	55	5	54	52	10	33	9	2	6	3	91.7	96.3	50.0
<b>South Carolina</b> .....	<b>213</b>	<b>198</b>	<b>15</b>	<b>213</b>	<b>198</b>	<b>71</b>	<b>10</b>	<b>117</b>	<b>15</b>			<b>93.0</b>	<b>93.0</b>	<b>100.0</b>
All banks.....	149	134	15	149	134	25	8	101	15			89.9	89.9	100.0
Unit banks.....	128	113	15	128	113	17	6	90	15			88.3	88.3	100.0
Banks operating branches.....	21	21		21	21	8	2	11				100.0	100.0	100.0
Branches.....	64	64		64	64	46	2	16				100.0	100.0	100.0
<b>South Dakota</b> .....	<b>222</b>	<b>222</b>		<b>222</b>	<b>222</b>	<b>58</b>	<b>28</b>	<b>136</b>				<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
All banks.....	170	170		170	170	35	28	107				100.0	100.0	100.0
Unit banks.....	143	143		143	143	31	28	84				100.0	100.0	100.0
Banks operating branches.....	27	27		27	27	4		23				100.0	100.0	100.0
Branches.....	52	52		52	52	23		29				100.0	100.0	100.0
<b>Tennessee</b> .....	<b>410</b>	<b>403</b>	<b>7</b>	<b>410</b>	<b>403</b>	<b>137</b>	<b>24</b>	<b>242</b>	<b>4</b>	<b>3</b>		<b>99.0</b>	<b>99.0</b>	<b>100.0</b>
All banks.....	297	290	7	297	290	74	10	206	4	3		98.6	98.6	100.0
Unit banks.....	262	255	7	262	255	61	8	186	4	3		98.5	98.5	100.0
Banks operating branches.....	35	35		35	35	13	2	20				100.0	100.0	100.0
Branches.....	113	113		113	113	63	14	36				100.0	100.0	100.0
<b>Texas</b> .....	<b>933</b>	<b>891</b>	<b>42</b>	<b>933</b>	<b>891</b>	<b>458</b>	<b>137</b>	<b>296</b>	<b>42</b>			<b>95.5</b>	<b>95.5</b>	<b>100.0</b>
All banks.....	919	877	42	919	877	444	137	296	42			95.4	95.4	100.0
Unit banks.....	904	862	42	904	862	429	137	296	42			95.4	95.4	100.0
Banks operating branches.....	15	15		15	15	15						100.0	100.0	100.0
Branches.....	14	14		14	14	14						100.0	100.0	100.0

**Table 102. NUMBER OF OPERATING BANKS AND BRANCHES IN THE UNITED STATES**  
 (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1952—Continued  
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE AND TYPE OF OFFICE

State and type of bank or office	All banks			Commercial and stock savings banks and nondeposit trust companies						Mutual savings banks			Insured banks as percentages of banks of deposit			
	Total	In-sured	Non-insured	Total	Insured			Noninsured		Total	In-sured <sup>2</sup>	Non-insured	All banks of deposit	Com-mercial banks	Mutual savings banks	
					Total	Members F. R. System		Not mem-bers F. R. System	Banks of deposit							Non-deposit trust com-panies
						National	State									
<b>Utah</b> .....	<b>89</b>	<b>89</b>	.....	<b>89</b>	<b>89</b>	<b>31</b>	<b>31</b>	<b>27</b>	.....	.....	.....	<b>100.0</b>	<b>100.0</b>	.....		
All banks.....	55	55	.....	55	55	10	21	24	.....	.....	.....	100.0	100.0	.....		
Unit banks.....	47	47	.....	47	47	9	17	21	.....	.....	.....	100.0	100.0	.....		
Banks operating branches.....	8	8	.....	8	8	1	4	3	.....	.....	.....	100.0	100.0	.....		
Branches.....	34	34	.....	34	34	21	10	3	.....	.....	.....	100.0	100.0	.....		
<b>Vermont</b> .....	<b>94</b>	<b>93</b>	<b>1</b>	<b>78</b>	<b>77</b>	<b>41</b>	<b>1</b>	<b>35</b>	.....	<b>1</b>	<b>16</b>	<b>16</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	
All banks.....	74	78	1	67	66	37	1	28	.....	1	7	7	100.0	100.0	100.0	
Unit banks.....	65	64	1	59	58	34	1	23	.....	1	6	6	100.0	100.0	100.0	
Banks operating branches.....	9	9	.....	8	8	3	.....	5	.....	.....	1	1	100.0	100.0	100.0	
Branches.....	20	20	.....	11	11	4	.....	7	.....	.....	9	9	100.0	100.0	100.0	
<b>Virginia</b> .....	<b>443</b>	<b>443</b>	.....	<b>443</b>	<b>443</b>	<b>186</b>	<b>90</b>	<b>167</b>	.....	.....	.....	<b>100.0</b>	<b>100.0</b>	.....		
All banks.....	315	315	.....	315	315	133	71	111	.....	.....	.....	100.0	100.0	.....		
Unit banks.....	254	254	.....	254	254	110	60	84	.....	.....	.....	100.0	100.0	.....		
Banks operating branches.....	61	61	.....	61	61	23	11	27	.....	.....	.....	100.0	100.0	.....		
Branches.....	128	128	.....	128	128	53	19	56	.....	.....	.....	100.0	100.0	.....		
<b>Washington</b> .....	<b>286</b>	<b>283</b>	<b>3</b>	<b>279</b>	<b>276</b>	<b>180</b>	<b>22</b>	<b>74</b>	<b>3</b>	.....	<b>7</b>	<b>7</b>	<b>99.0</b>	<b>98.9</b>	<b>100.0</b>	
All banks.....	121	118	3	117	114	35	16	63	3	.....	4	4	97.5	97.4	100.0	
Unit banks.....	103	100	3	100	97	25	14	58	3	.....	3	3	97.1	97.0	100.0	
Banks operating branches.....	18	18	.....	17	17	10	2	5	.....	.....	1	1	100.0	100.0	100.0	
Branches.....	165	165	.....	162	162	145	6	11	.....	.....	3	3	100.0	100.0	100.0	
<b>West Virginia</b> .....	<b>182</b>	<b>178</b>	<b>4</b>	<b>182</b>	<b>178</b>	<b>74</b>	<b>35</b>	<b>69</b>	<b>4</b>	.....	.....	.....	<b>97.8</b>	<b>97.8</b>	.....	
All banks.....	182	178	4	182	178	74	35	69	4	.....	.....	.....	97.8	97.8	.....	
Unit banks.....	182	178	4	182	178	74	35	69	4	.....	.....	.....	97.8	97.8	.....	
Banks operating branches.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Branches.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Wisconsin</b> .....	<b>708</b>	<b>698</b>	<b>10</b>	<b>704</b>	<b>695</b>	<b>111</b>	<b>75</b>	<b>509</b>	<b>6</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>99.0</b>	<b>99.1</b>	<b>75.0</b>
All banks.....	557	548	9	553	545	95	70	380	5	3	4	3	1	98.9	99.1	75.0
Unit banks.....	466	458	8	462	455	90	67	298	4	3	4	3	1	98.9	99.1	75.0
Banks operating branches.....	91	90	1	91	90	5	3	82	1	.....	.....	.....	.....	98.9	98.9	.....
Branches.....	151	150	1	151	150	16	5	129	1	.....	.....	.....	.....	99.3	99.3	.....

<b>Wyoming</b> .....	52	52	52	52	24	15	13					100.0	100.0
All banks.....	52	52	52	52	24	15	13					100.0	100.0
Unit banks.....	52	52	52	52	24	15	13					100.0	100.0
Banks operating branches.....													
Branches.....													
<b>Other areas</b>													
<b>Alaska<sup>1</sup></b> .....	29	16	13	29	16		16	13				55.2	55.2
All banks.....	19	7	12	19	7		7	12				36.8	36.8
Unit banks.....	14	3	11	14	3		3	11				21.4	21.4
Banks operating branches.....	5	4	1	5	4		4	1				80.0	80.0
Branches.....	10	9	1	10	9		9	1				90.0	90.0
<b>American Samoa</b> .....	1		1	1				1					
All banks.....	1		1	1				1					
Unit banks.....	1		1	1				1					
Banks operating branches.....													
Branches.....													
<b>Hawaii<sup>4</sup></b> .....	58	3	55	58	3		3	50	5.5			5.7	5.7
All banks.....	9	2	7	9	2		2	2				50.0	50.0
Unit banks.....	6	1	5	6	1		1	1				100.0	100.0
Banks operating branches.....	3	1	2	3	1		1	2				33.3	33.3
Branches.....	49	1	48	49	1		1	48				2.0	2.0
<b>Mariana Islands<sup>5</sup></b> .....	3		3	3				3					
All banks.....													
Unit banks.....													
Banks operating branches.....													
Branches.....	3		3	3				3					
<b>Panama Canal Zone<sup>6</sup></b> .....	4		4	4				4					
All banks.....													
Unit banks.....													
Banks operating branches.....													
Branches.....	4		4	4				4					
<b>Puerto Rico</b> .....	64	56	8	64	56		56	8				87.5	87.5
All banks.....	11	7	4	11	7		7	4				63.6	63.6
Unit banks.....	4	2	2	4	2		2	2				50.0	50.0
Banks operating branches.....	7	5	2	7	5		5	2				71.4	71.4
Branches <sup>7</sup> .....	53	49	4	53	49		49	4				92.5	92.5
<b>Virgin Islands<sup>7</sup></b> .....	3	2	1	3	2		2	1				66.7	66.7
All banks.....	2	1	1	2	1		1	1				50.0	50.0
Unit banks.....	1		1	1				1					
Banks operating branches.....	1	1		1	1		1					100.0	100.0
Branches.....	1	1		1	1		1					100.0	100.0

<sup>1</sup> Percentages are based on totals for all banks, excluding nondeposit trust companies.

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

<sup>3</sup> Includes 5 insured national banks, not members of the Federal Reserve System.

<sup>4</sup> Includes, among noninsured banks 1 national bank operating 21 branches.

<sup>5</sup> Includes noninsured branches of insured banks in continental United States: 3 in Mariana Islands (2 in Guam and 1 in Saipan), and 4 in Panama Canal Zone.

<sup>6</sup> Of the 49 branches of insured banks, 9 are branches of national banks in New York.

<sup>7</sup> Includes, among insured banks not members of the Federal Reserve System, 1 national bank operating 1 branch.

Back figures: See the Annual Report for 1951, pp. 130-137, and earlier reports.

**Table 103. NUMBER OF COMMERCIAL BANKS OPERATING BRANCHES AND NUMBER OF BRANCHES IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), JUNE 30, 1952**  
**BANKS OPERATING BRANCHES GROUPED ACCORDING TO CHARACTER OF BRANCH SYSTEM AND BRANCHES GROUPED ACCORDING TO LOCATION OF BRANCH AND BY POPULATION OF CENTER IN WHICH LOCATED AND STATE**

State or other area, or population of center	Total number of banks operating branches <sup>1</sup>	Number operating branches					Total number of branches	Branches (except at military establishments)				Branches at military establishments <sup>6</sup>
		Within head office city <sup>2</sup>	Within head office county	Within head office State <sup>3</sup>	Outside head office State <sup>4</sup>	At military establishments only <sup>5</sup>		In head office city	Elsewhere in head office county	Elsewhere in head office State	Outside head office State	
<b>Total United States<sup>1</sup>.....</b>	<b>1,407</b>	<b>360</b>	<b>630</b>	<b>337</b>	<b>7</b>	<b>73</b>	<b>5,415</b>	<b>2,272</b>	<b>1,301</b>	<b>1,621</b>	<b>21</b>	<b>200</b>
<b>Continental United States.....</b>	<b>1,393</b>	<b>359</b>	<b>630</b>	<b>327</b>	<b>6</b>	<b>71</b>	<b>5,301</b>	<b>2,260</b>	<b>1,285</b>	<b>1,556</b>	<b>8</b>	<b>192</b>
<b>Other areas.....</b>	<b>14</b>	<b>1</b>		<b>10</b>	<b>1</b>	<b>2</b>	<b>114</b>	<b>12</b>	<b>16</b>	<b>65</b>	<b>13</b>	<b>8</b>
<b>In centers with population of-</b>												
Less than 250.....	27		20	7			110	1	67	42		
250 to 1,000.....	154	1	99	53		1	749	4	484	260	1	
1,000 to 5,000.....	313	7	218	72		16	869	24	344	498	3	
5,000 to 25,000.....	267	42	147	60		18	720	77	229	412	2	
25,000 to 100,000.....	286	117	86	59	1	23	621	286	138	194	3	
100,000 to 500,000.....	218	107	46	50	1	14	729	587	19	116	7	
500,000 to 2,500,000.....	102	62	14	23	2	1	917	795	20	99	3	
2,500,000 or more.....	40	24		13	3		500	498			2	
Not available <sup>6</sup> .....							200					200
<b>State</b>												
Alabama.....	8	1	2	1		4	30	7	7	12		4
Arizona.....	6		2	4			68	15	18	32		3
Arkansas.....	19		15	3		1	21		17	3		1
California.....	51	12	22	15	2		1,017	247	119	618		33
Colorado.....	4					4	4					4
Connecticut.....	20	6	10	4			62	33	15	14		
Delaware.....	9	3	3	3			26	8	10	8		
District of Columbia.....	15	15					47	43				4
Florida.....	10			1		9	10			1		9
Georgia.....	20	8	1	8		3	51	29	1	14		7
Idaho.....	9		3	6			62	4	5	52		1
Illinois.....	3					3	3					3
Indiana.....	63	20	42			1	121	60	57	2		2
Iowa.....	122		87	35			164		121	43		
Kansas.....	2					2	2					2



Kentucky	28	11	13	2	2	54	33	14	2	5
Louisiana	40	18	21	1		86	45	28	9	4
Maine	25	4	10	11		77	13	32	31	1
Maryland	37	6	13	11	7	142	59	31	38	14
Massachusetts	54	30	21	2	1	194	117	69	4	3
Michigan	70	16	35	19		263	177	51	33	2
Minnesota	2	2				6	6			
Mississippi	38	3	24	10	1	71	8	39	22	2
Missouri	1				1	1				1
Montana										
Nebraska	2	2				2	2			
Nevada	5		2	2	1	21	3		14	1
New Hampshire	2		2	1		2			2	
New Jersey	60	19	37	2	1	182	102	77		3
New Mexico	14	5	4	4	1	23	9	7	4	3
New York	128	43	40	39	3	850	657	120	59	2
North Carolina	69	19	20	30		247	51	46	143	7
North Dakota	15		4	11		22		11		
Ohio	64	19	38	6		258	174	76	5	3
Oklahoma	1				1	1				1
Oregon	15	3	8	4		107	21	15	70	1
Pennsylvania	80	35	31	10	4	241	126	70	38	2
Rhode Island	8	1	3	4		55	19	17	19	
South Carolina	19	5	3	10	1	59	12	7	34	6
South Dakota	27		14	13		51	1	21	23	1
Tennessee	34	12	18	3	1	109	60	29	15	5
Texas	14				14	13				13
Utah	7	3	2	2		33	5	3	20	5
Vermont	8		5	3		11		7	4	
Virginia	57	27	12	16	2	122	56	20	32	14
Washington	17	6	5	6		159	38	19	93	2
West Virginia										7
Wisconsin	91	5	60	25	1	151	20	103	27	1
Wyoming										
<b>Other area</b>										
Alaska	5			3	2	9	1		3	5
Hawaii	3	1		2		48	5	16	26	1
Mariana Islands						2				2
Panama Canal Zone						4				4
Puerto Rico	5			4	1	50	6		35	9
Virgin Islands	1			1		1			1	

<sup>1</sup> Excludes noninsured trust companies not regularly engaged in deposit banking.

<sup>2</sup> Includes 2 cases of cities which cover all or portions of 2 or more counties: New York (5 counties); and Atlanta (portions of 2 counties).

<sup>3</sup> Includes banks operating offices in 2 or more counties other than the cases listed in note 2.

<sup>4</sup> Out-of-State branches are operated as follows: 1 bank in California operates 1 branch in Oregon and 2 branches in Washington; 1 bank in New Jersey operates 1 branch in Pennsylvania; and 1 bank in New York operates 1 branch in Massachusetts and 1 branch in Pennsylvania. Out-of-country branches are operated as follows: 1 bank in California operates 2 branches in the Mariana Islands; 2 banks in New York operate 4 branches in the Panama Canal Zone and 9 branches in Puerto Rico; and 1 bank in Puerto Rico operates 2 branches in New York.

<sup>5</sup> Banking offices in or near military, naval, or other defense establishments are operated by 127 banks, of which 54 also operate other branches.

<sup>6</sup> Includes 183 banking facilities, established at the request of the Treasury Department or commanding officer, and 17 other branches in or near military, naval, or other defense establishments.

**Table 104. NUMBER OF OPERATING BANKING OFFICES OF COMMERCIAL BANKS IN THE UNITED STATES  
(CONTINENTAL U. S. AND OTHER AREAS), JUNE 30, 1952**

GROUPED ACCORDING TO NUMBER OF COMMERCIAL BANKING OFFICES IN CENTER IN WHICH  
LOCATED AND BY TYPE OF OFFICE AND POPULATION OF CENTER IN WHICH LOCATED

Population of center	All banking offices <sup>1</sup>	Offices in centers with—									Offices operated by—			
		1 banking office	2 banking offices	3 banking offices	4 banking offices	5 banking offices	6 banking offices	7 or 8 banking offices	9 to 19 banking offices	20 or more banking offices	Insured banks		Non-insured banks <sup>2</sup>	
											Members F. R. System			Not members F. R. System
										National	State			
<b>All banking offices<sup>1</sup> . . . . .</b>	<b>19,463</b>	<b>9,486</b>	<b>4,246</b>	<b>1,206</b>	<b>476</b>	<b>350</b>	<b>222</b>	<b>233</b>	<b>867</b>	<b>2,377</b>	<b>7,377</b>	<b>3,393</b>	<b>7,987</b>	<b>706</b>
<b>In centers with population of—</b>														
Less than 250 . . . . .	755	753	2								36	25	580	114
250 to 1,000 . . . . .	4,321	4,143	172	6							762	386	2,916	257
1,000 to 5,000 . . . . .	5,752	3,686	1,928	123	4	5					2,258	797	2,541	156
5,000 to 25,000 . . . . .	3,655	694	1,960	747	176	60	18				1,916	617	1,056	66
25,000 to 100,000 . . . . .	1,646	32	170	321	272	265	168	169	249		847	379	386	34
100,000 to 500,000 . . . . .	1,327			6	24	15	30	64	592	596	630	350	304	43
500,000 to 2,500,000 . . . . .	1,175								26	1,149	573	455	125	22
2,500,000 or more . . . . .	632									632	207	365	51	9
Not available (at military establishments) <sup>3</sup> . . . . .	200	178	14	3		5					148	19	28	5
<b>Unit banks . . . . .</b>	<b>12,641</b>	<b>7,111</b>	<b>3,462</b>	<b>855</b>	<b>303</b>	<b>150</b>	<b>69</b>	<b>76</b>	<b>267</b>	<b>348</b>	<b>4,501</b>	<b>1,654</b>	<b>5,922</b>	<b>564</b>
<b>In centers with population of—</b>														
Less than 250 . . . . .	618	616	2								32	23	453	110
250 to 1,000 . . . . .	3,418	3,257	160	1							630	343	2,205	240
1,000 to 5,000 . . . . .	4,570	2,802	1,662	99	4	2	1				1,814	641	2,004	111
5,000 to 25,000 . . . . .	2,668	426	1,528	546	121	37	10				1,438	410	777	43
25,000 to 100,000 . . . . .	739	10	110	207	164	98	47	51	52		383	117	220	19
100,000 to 500,000 . . . . .	380			2	14	13	11	25	215	100	113	44	196	27
500,000 to 2,500,000 . . . . .	166									156	41	57	48	10
2,500,000 or more . . . . .	92									92	50	19	19	4

<b>All offices of banks operating branches</b> .....	<b>6,822</b>	<b>2,375</b>	<b>784</b>	<b>351</b>	<b>173</b>	<b>200</b>	<b>153</b>	<b>157</b>	<b>600</b>	<b>2,029</b>	<b>2,876</b>	<b>1,739</b>	<b>2,065</b>	<b>142</b>
<b>In centers with population of—</b>														
Less than 250.....	137	137									4	2	127	4
250 to 1,000.....	903	886	12	5							132	43	711	17
1,000 to 5,000.....	1,182	884	266	24		3	5				444	156	537	45
5,000 to 25,000.....	987	268	432	201	55	23	8				478	207	279	23
25,000 to 100,000.....	907	22	60	114	108	167	121	118	197		464	262	166	15
100,000 to 500,000.....	947			4	10	2	19	39	377	496	517	306	108	16
500,000 to 2,500,000.....	1,019								26	993	532	398	77	12
2,500,000 or more.....	540									540	157	346	32	5
Not available (at military establishments)*.....	200	178	14	3		5					148	19	28	5
<b>Head offices of banks operating branches</b> .....	<b>1,407</b>	<b>403</b>	<b>271</b>	<b>119</b>	<b>71</b>	<b>65</b>	<b>47</b>	<b>51</b>	<b>160</b>	<b>220</b>	<b>424</b>	<b>233</b>	<b>716</b>	<b>34</b>
<b>In centers with population of—</b>														
Less than 250.....	27	27									1		24	2
250 to 1,000.....	154	145	8	1							5		144	5
1,000 to 5,000.....	313	192	107	12		2					29	10	268	6
5,000 to 25,000.....	267	36	139	64	22	5	1				74	32	155	6
25,000 to 100,000.....	286	3	17	41	43	56	38	34	54		149	65	68	4
100,000 to 500,000.....	218			1	6	2	8	17	105	79	109	71	33	5
500,000 to 2,500,000.....	102								1	101	45	35	18	4
2,500,000 or more.....	40									40	12	20	6	2
<b>Branches</b> .....	<b>5,415</b>	<b>1,972</b>	<b>513</b>	<b>232</b>	<b>102</b>	<b>135</b>	<b>106</b>	<b>106</b>	<b>440</b>	<b>1,809</b>	<b>2,452</b>	<b>1,506</b>	<b>1,349</b>	<b>108</b>
<b>In centers with population of—</b>														
Less than 250.....	110	110									3	2	103	2
250 to 1,000.....	749	741	4	4							127	43	567	12
1,000 to 5,000.....	869	692	159	12		1	5				415	146	269	39
5,000 to 25,000.....	720	232	293	137	33	18	7				404	175	124	17
25,000 to 100,000.....	621	19	43	73	65	111	83	84	143		315	197	98	11
100,000 to 500,000.....	729			3	4		11	22	272	417	408	235	75	11
500,000 to 2,500,000.....	917								25	892	487	363	59	8
2,500,000 or more.....	500									500	145	326	26	3
Not available (at military establishments)*.....	200	178	14	3		5					148	19	28	5

\* Excludes noninsured trust companies not regularly engaged in deposit banking.

\* Includes the following noninsured branches of insured national banks: 2 branches in Mariana Islands operated by a bank in California; 4 branches in Panama Canal Zone and 9 branches in Puerto Rico operated by 2 banks in New York.

\* Includes 183 banking facilities, established at the request of the Treasury Department or commanding officer, and 17 other branches in or near military, naval or other defense establishments.

NUMBER, OFFICES, AND DEPOSITS OF OPERATING BANKS

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**Table 105. NUMBER AND DEPOSITS OF OPERATING BANKS IN THE UNITED STATES  
(CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1952**  
BANKS GROUPED ACCORDING TO INSURANCE STATUS AND BY DISTRICT AND STATE

FDIC District and State	Number of banks								Deposits (in thousands of dollars)						
	All banks <sup>1</sup>	Commercial and stock savings banks and nondeposit trust companies				Mutual savings banks			All banks	Commercial and stock savings banks and nondeposit trust companies			Mutual savings banks		
		Total	Insured	Noninsured		Total	Insured	Noninsured		Total	Insured	Noninsured	Total	Insured	Noninsured
				Banks of deposit <sup>1</sup>	Non-deposit trust companies										
<b>Total United States</b> .....	<b>14,617</b>	<b>14,088</b>	<b>13,439</b>	<b>584</b>	<b>65</b>	<b>529</b>	<b>206</b>	<b>323</b>	<b>196,431,356</b>	<b>173,810,117</b>	<b>171,357,027</b>	<b>2,453,090</b>	<b>22,621,239</b>	<b>16,785,023</b>	<b>5,836,216</b>
<b>Continental U. S. Other areas</b> .....	<b>14,575</b>	<b>14,046</b>	<b>13,422</b>	<b>564</b>	<b>60</b>	<b>529</b>	<b>206</b>	<b>323</b>	<b>195,552,200</b>	<b>172,930,961</b>	<b>170,970,862</b>	<b>1,960,099</b>	<b>22,621,239</b>	<b>16,785,023</b>	<b>5,836,216</b>
	42	42	17	20	5				879,156	879,156	386,165	492,991			
<b>FDIC District</b>															
District 1.....	852	511	457	51	3	341	24	317	14,550,361	8,487,144	8,185,419	301,725	6,063,217	357,059	5,706,158
District 2 <sup>2</sup> .....	1,106	951	937	8	6	155	154	1	55,052,100	40,924,312	40,406,298	518,014	14,127,788	14,053,122	74,666
District 3.....	1,601	1,591	1,567	21	3	10	10		21,930,571	20,445,043	20,370,185	74,858	1,485,528	1,485,528	
District 4.....	1,056	1,047	1,025	21	1	9	6	3	10,055,814	9,629,728	9,492,671	137,057	426,086	384,635	41,451
District 5.....	1,047	1,047	1,025	67	2				6,913,043	6,913,043	6,880,277	32,766			
District 6.....	1,505	1,505	1,452	43	10				10,125,048	10,125,048	10,077,824	47,224			
District 7.....	1,471	1,463	1,438	24	11	8	6	2	13,887,561	13,821,651	13,632,457	189,194	65,910	51,969	13,941
District 8.....	1,559	1,559	1,492	63	4				16,963,250	16,963,250	16,841,794	121,456			
District 9.....	1,112	1,111	1,089	20	2	1	1		5,235,234	5,044,032	4,915,445	128,587	191,202	191,202	
District 10.....	1,623	1,623	1,419	196	8				7,202,246	7,202,246	6,983,349	218,897			
District 11.....	1,151	1,151	1,107	43	1				11,737,758	11,737,758	*11,642,962	94,796			
District 12 <sup>3</sup> .....	492	487	471	7	9	5	5		21,899,214	21,637,706	21,542,181	95,525	261,508	261,508	
<b>State</b>															
Alabama.....	229	229	229						1,450,909	1,450,909	1,450,909				
Arizona.....	14	14	13		1				611,644	611,644	609,103	2,541			
Arkansas.....	230	230	224	5	1				926,327	926,327	923,439	2,888			
California.....	199	199	189	2	8				16,398,666	16,398,666	16,341,536	57,130			
Colorado.....	160	160	148	12					1,410,712	1,410,712	1,405,098	5,614			
Connecticut.....	184	112	95	16	1	72	4	68	3,447,116	1,957,968	1,882,683	75,285	1,489,148	81,498	1,407,650
Delaware.....	37	35	34	1	1				598,364	502,861	498,777	4,084	95,503	20,837	74,666
Dist. of Columbia.....	19	19	19			2	1	1	1,270,925	1,270,925	1,270,925				
Florida.....	213	213	209	2	2				2,471,776	2,471,776	2,464,085	7,691			
Georgia.....	403	403	341	62					2,079,122	2,079,122	2,062,708	16,414			
Idaho.....	40	40	39	1					513,447	513,447	504,086	9,361			
Illinois.....	894	894	883	8	3				14,473,555	14,473,555	14,443,710	29,845			
Indiana.....	485	481	471	8	2	4	3	1	3,773,452	3,723,866	3,703,477	20,389	49,586	36,076	13,510
Iowa.....	665	665	609	55	1				2,489,695	2,489,695	2,398,084	91,611			
Kansas.....	609	609	474	135					1,951,651	1,951,651	1,784,845	166,806			

Kentucky	380	380	362	16	2				1,858,746	1,858,746	1,840,168	18,578					
Louisiana	167	167	166	1					2,105,124	2,105,124	2,104,127	997					
Maine	96	64	55	9		32	8	24	777,713	516,442	477,989	38,453	261,271	39,892	221,379		
Maryland	165	156	154	1	1	9	6	3	2,327,092	1,901,006	1,812,376	88,630	426,086	384,635	41,451		
Massachusetts	368	180	173	7		188		188	8,222,908	4,608,262	4,509,853	98,409	3,614,646		3,614,646		
Michigan	429	429	412	11	6				6,614,478	6,614,478	6,454,558	159,920					
Minnesota	680	679	664	13	2	1	1		3,415,412	3,224,210	3,212,298	11,912	191,202	191,202			
Mississippi	202	202	199	3					911,236	911,236	902,575	8,661					
Missouri	598	598	576	18	4				5,041,046	5,041,046	5,021,462	19,584					
Montana	109	109	109						653,804	653,804	653,804						
Nebraska	417	417	369	42	6				1,525,760	1,525,760	1,484,841	40,919					
Nevada	8	8	8						224,760	224,760	224,760						
New Hampshire	109	75	58	17		34		34	612,874	304,897	247,107	57,790	307,977		307,977		
New Jersey	335	312	308	1	3	23	23		6,032,489	5,279,726	5,279,396	6,330	752,763	752,763			
New Mexico	51	51	51						444,450	444,450	444,450						
New York	734	604	595	6	3	130	130		48,421,247	35,141,725	34,634,125	507,600	13,279,522	13,279,522			
North Carolina	226	226	225	1					2,209,358	2,209,358	2,183,049	26,309					
North Dakota	153	153	146	7					612,470	612,470	595,795	116,675					
Ohio	654	651	644	7		3	3		9,077,075	8,813,864	8,804,664	9,200	263,211	263,211			
Oklahoma	385	385	376	7	2				2,000,324	2,000,324	1,994,766	5,558					
Oregon	69	68	66	1	1	1	1		1,631,637	1,608,016	1,600,227	7,789	23,621	23,621			
Pennsylvania	947	940	923	14	3	7	7		12,853,496	11,631,179	11,565,521	65,658	1,222,317	1,222,317			
Rhode Island	21	13	10	2	1	8	5	3	1,113,301	817,027	785,239	31,788	296,274	141,768	154,506		
South Carolina	149	149	134	15					841,183	841,183	832,300	8,883					
South Dakota	170	170	170						553,548	553,548	553,548						
Tennessee	297	297	290	4	3				2,298,929	2,298,929	2,292,755	6,174					
Texas	919	919	877	42					8,576,540	8,576,540	8,485,282	91,258					
Utah	55	55	55						695,827	695,827	695,827						
Vermont	74	67	66		1	7	7		376,449	282,548	282,548		93,901	93,901			
Virginia	315	315	315						2,370,796	2,370,796	2,370,796						
Washington	121	117	114	3		4	4		2,434,877	2,175,745	2,175,745	21,245	237,887	237,887			
West Virginia	182	182	178	4					1,036,460	1,036,460	1,023,225	13,235					
Wisconsin	557	553	545	5	3	4	3	1	3,499,631	3,483,307	3,474,422	8,885	16,324	15,893	431		
Wyoming	52	52	52						313,799	313,799	313,799						
<b>Other areas</b>																	
Alaska	19	19	7	12					132,878	132,878	95,762	37,116					
American Samoa	1	1		1					1,225	1,225		1,225					
Hawaii	9	9	2	2	5				403,273	403,273	26,982	376,291					
Mariana Islands <sup>1</sup>									19,320	19,320		19,320					
Panama Canal Zone <sup>2</sup>									22,023	22,023		22,023					
Puerto Rico <sup>3</sup>	11	11	7	4					294,973	294,973	258,116	36,857					
Virgin Islands	2	2	1	1					5,464	5,464	5,305	159					

<sup>1</sup> Includes 21 noninsured banks of deposit (2 in Colorado, 13 in Georgia, 2 in Iowa, and 4 in Texas) for which deposits are not available.

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

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

<sup>4</sup> Includes deposit data for the following branches of insured banks in continental United States: 3 noninsured branches in the Mariana Islands (2 in Guam and 1 in Saipan); 4 noninsured branches in the Panama Canal Zone; and 9 insured branches in Puerto Rico. Data for these branches are not included in the figures for the States in which the parent banks are located.

Back figures: See the Annual Report for 1951, pp. 138-139, and earlier reports.

## ASSETS AND LIABILITIES OF OPERATING BANKS

Table 106. Assets and liabilities of operating banks in the United States (continental U. S. and other areas), June 30, 1952

*Banks grouped according to insurance status and type of bank*

Table 107. Assets and liabilities of operating banks in the United States (continental U. S. and other areas), December 31, 1952

*Banks grouped according to insurance status and type of bank*

Table 108. Assets and liabilities of operating banks in the United States (continental U. S. and other areas), December 31, 1952

*Banks grouped by district and State*

Table 109. Assets and liabilities of operating insured banks in the United States (continental U. S. and other areas), December 31, 1952, June 30, 1952, and December 31, 1951

The data in these tables relate to banks operating in the United States (continental U. S. and other areas). Data from the same tabulations for all operating banks in each State and other area are also shown in the Corporation's publication, "Assets, Liabilities, and Capital Accounts, Capital and other Ratios, Commercial and Mutual Savings Banks," as follows:

For June 30, 1952	Report No. 37, pp. 8-9
For December 31, 1952	Report No. 38, pp. 8-9

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

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

In the case of banks with one or more domestic branches, the assets and liabilities reported are consolidations of figures for the head office and all domestic branches. In the case of a bank with foreign branches, net amounts due from its own foreign branches are included in "Other assets," and net amounts due to its own foreign branches are included in "Other liabilities." Branches outside the continental United States of insured banks in the United States are treated as separate entities but as in the case of other branches are not included in the count of banks. Data for such branches are not included in the figures for the States in which the parent banks are located. Nine branches in Puerto Rico of 2 national banks in New York became insured in July 1952. Asset and liability data for these branches are included with insured bank figures for Puerto Rico and for all insured banks.

Since June 30, 1942, demand balances with and demand deposits due to banks in the United States, except private banks and American branches of foreign banks, exclude reciprocal interbank deposits. Reciprocal interbank deposits arise when two banks maintain deposit accounts with each other.

Beginning with June 30, 1948, individual loan items have been

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

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

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

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

#### Sources of data

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

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

Other insured banks: Federal Deposit Insurance Corporation.

Noninsured banks: State banking authorities; *Rand McNally Bankers Directory*; *Polk's Bankers Encyclopedia*; and reports from individual banks.

**Table 106. ASSETS AND LIABILITIES OF OPERATING BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), JUNE 30, 1952**  
**BANKS GROUPED ACCORDING TO INSURANCE STATUS AND TYPE OF BANK**  
 (Amounts in thousands of dollars)

Asset, liability, or capital account item	All banks			Commercial and stock savings banks and nondeposit trust companies				Mutual savings banks		
	Total	Insured	Non-insured	Total	Insured	Noninsured		Total	Insured	Non-insured
						Banks of deposit	Nondeposit trust companies <sup>1</sup>			
<b>Total assets</b> .....	<b>202,767,411</b>	<b>193,222,175</b>	<b>9,545,236</b>	<b>178,389,619</b>	<b>175,339,474</b>	<b>2,850,805</b>	<b>199,340</b>	<b>24,377,792</b>	<b>17,882,701</b>	<b>6,495,091</b>
<b>Cash, balances with other banks, and cash collection items—total</b> .....	<b>41,841,743</b>	<b>41,074,197</b>	<b>767,546</b>	<b>40,876,191</b>	<b>40,318,023</b>	<b>505,696</b>	<b>52,472</b>	<b>965,552</b>	<b>756,174</b>	<b>209,378</b>
Currency and coin.....	2,552,408	2,459,068	93,335	2,451,150	2,384,038	65,664	1,448	101,253	75,030	26,223
Reserve with F. R. banks (member banks) ..	19,332,503	19,332,503	0	19,331,231	19,331,231	0	0	1,272	1,272	0
Demand balances with banks in U. S. ....	10,962,327	10,364,239	598,088	10,358,064	9,929,047	379,854	49,163	604,263	435,192	169,071
Other balances with banks in U. S. ....	259,847	253,277	6,570	37,657	34,931	2,726	0	222,190	218,346	3,844
Balances with banks in foreign countries....	44,668	40,005	4,663	44,668	40,005	4,650	13	0	0	0
Cash items in process of collection.....	8,689,995	8,625,105	64,890	8,653,421	8,598,771	52,802	1,848	36,574	26,334	10,240
<b>Securities—total</b> .....	<b>88,092,926</b>	<b>82,740,951</b>	<b>5,351,975</b>	<b>75,510,846</b>	<b>73,927,155</b>	<b>1,482,098</b>	<b>101,593</b>	<b>12,582,080</b>	<b>8,813,796</b>	<b>3,768,284</b>
U. S. Gov't. obligations (incl. guaranteed) ..	71,029,850	66,916,304	4,113,546	61,424,074	60,186,402	1,178,441	59,231	9,605,776	6,729,902	2,875,874
Obligations of States and subdivisions....	10,124,402	9,865,048	259,354	9,889,868	9,652,108	219,891	17,869	234,534	212,940	21,594
Other bonds, notes, and debentures <sup>2</sup> .....	6,265,223	5,574,713	690,510	3,805,233	3,742,570	55,244	7,409	2,460,000	1,832,143	627,857
Corporate stocks.....	673,451	384,886	288,565	391,681	346,075	28,522	17,084	281,770	38,811	242,959
<b>Loans and discounts, net—total</b> .....	<b>70,175,532</b>	<b>66,903,761</b>	<b>3,271,771</b>	<b>59,666,822</b>	<b>58,860,741</b>	<b>778,921</b>	<b>27,160</b>	<b>10,508,710</b>	<b>8,043,020</b>	<b>2,465,690</b>
Valuation reserves <sup>3</sup> .....	1,032,229	1,014,641	17,588	853,680	851,354	2,285	41	178,549	163,287	15,262
<b>Loans and discounts, gross—total</b> .....	<b>71,207,761</b>	<b>67,918,402</b>	<b>3,289,359</b>	<b>60,520,502</b>	<b>59,712,095</b>	<b>781,206</b>	<b>27,201</b>	<b>10,687,259</b>	<b>8,206,307</b>	<b>2,480,952</b>
Commercial and industrial loans.....	25,499,020	25,255,327	243,693	25,470,853	25,232,047	237,036	1,770	28,167	23,280	4,887
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	77,543	74,014	3,529	77,543	74,014	3,529	0	0	0	0
Other loans to farmers (excl. real estate) ..	3,595,821	3,497,510	98,311	3,594,091	3,496,032	97,874	185	1,730	1,478	252
Loans to brokers and dealers in securities....	2,112,612	2,105,942	6,670	2,112,612	2,105,942	6,670	0	0	0	0
Other loans for carrying securities.....	989,505	944,542	44,963	986,588	943,261	38,204	5,123	2,917	1,281	1,636
Real estate loans—total.....	25,730,123	23,046,854	2,683,269	15,176,244	14,925,215	234,087	16,942	10,553,879	8,121,639	2,432,240
Farm land.....	1,110,480	1,077,635	32,845	1,062,861	1,040,977	20,717	1,167	47,619	36,658	10,961
Residential properties:										
Insured by FHA.....	6,338,799	5,975,707	363,092	3,440,670	3,372,141	64,659	3,370	2,398,129	2,603,566	294,563
Insured or guaranteed by VA.....	4,868,666	4,203,509	665,157	2,951,729	2,913,310	35,313	2,606	1,916,937	1,290,199	626,738
Not insured or guaranteed by FHA or VA.....	9,538,944	8,202,514	1,336,430	5,209,203	5,127,582	73,661	7,960	4,329,741	3,074,932	1,254,809
Other properties.....	3,373,234	3,537,489	164,255	2,511,781	2,471,205	39,337	1,339	1,116,284	1,116,284	215,169
Other loans to individuals.....	11,571,562	11,417,027	154,535	11,477,630	11,363,425	113,240	965	93,932	53,602	40,330
Loans to banks.....	154,741	153,430	1,311	154,741	153,430	1,311	0	0	0	0
All other loans (including overdrafts).....	1,476,834	1,423,756	53,078	1,470,200	1,418,729	49,255	2,216	6,634	5,027	1,607
<b>Miscellaneous assets—total</b> .....	<b>2,657,210</b>	<b>2,503,266</b>	<b>153,944</b>	<b>2,335,760</b>	<b>2,233,555</b>	<b>84,090</b>	<b>18,115</b>	<b>321,450</b>	<b>269,711</b>	<b>51,739</b>
Bank premises owned, furniture and fixtures.	1,392,524	1,344,994	47,530	1,268,369	1,248,546	14,194	5,629	124,155	96,448	27,707
Other real estate—direct and indirect.....	138,966	123,923	15,043	135,259	121,695	5,752	7,812	3,707	2,228	1,479
All other miscellaneous assets.....	1,125,720	1,034,349	91,371	932,132	863,314	64,144	4,674	193,588	171,035	22,553



<b>Total liabilities and capital accounts</b> .....	<b>202,767,411</b>	<b>193,222,175</b>	<b>9,545,236</b>	<b>178,389,619</b>	<b>175,339,474</b>	<b>2,850,805</b>	<b>199,340</b>	<b>24,377,792</b>	<b>17,882,701</b>	<b>6,495,091</b>
<b>Business and personal deposits—total</b> ....	<b>154,618,406</b>	<b>147,143,467</b>	<b>7,474,939</b>	<b>132,848,946</b>	<b>131,073,895</b>	<b>1,705,107</b>	<b>69,944</b>	<b>21,769,460</b>	<b>16,069,572</b>	<b>5,699,888</b>
Deposits of individuals, partnerships, and corporations—demand.....	92,149,841	90,949,231	1,200,610	92,135,843	90,936,853	1,130,242	68,748	13,998	12,378	1,620
Deposits of individuals, partnerships, and corporations—time.....	59,702,063	53,459,125	6,242,938	37,955,032	37,409,999	543,945	1,088	21,747,031	16,049,126	5,697,905
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks.....	2,766,502	2,735,111	31,391	2,758,071	2,727,043	30,920	108	8,431	8,068	363
<b>Government deposits—total</b> .....	<b>16,810,101</b>	<b>16,421,211</b>	<b>388,890</b>	<b>16,798,908</b>	<b>16,411,545</b>	<b>387,303</b>	<b>60</b>	<b>11,193</b>	<b>9,666</b>	<b>1,527</b>
United States Government—demand.....	5,919,687	5,805,921	113,766	5,917,740	5,804,419	113,321	.....	1,947	1,502	445
United States Government—time.....	292,570	291,726	844	292,523	291,679	844	.....	47	47	.....
States and subdivisions—demand.....	8,903,783	8,713,372	190,411	8,902,258	8,712,097	190,101	60	1,525	1,275	250
States and subdivisions—time.....	1,694,061	1,610,192	83,869	1,686,387	1,603,350	83,037	.....	7,674	6,842	832
<b>Interbank and postal savings deposits—total</b> .....	<b>13,564,680</b>	<b>13,138,681</b>	<b>425,999</b>	<b>13,562,942</b>	<b>13,137,029</b>	<b>425,912</b>	<b>1</b>	<b>1,738</b>	<b>1,652</b>	<b>86</b>
Banks in the United States—demand.....	11,538,716	11,290,417	248,299	11,538,666	11,290,367	248,299	.....	50	50	.....
Banks in the United States—time.....	174,112	35,163	138,949	172,424	33,561	138,863	.....	1,688	1,602	86
Banks in foreign countries—demand.....	1,376,942	1,339,032	37,910	1,376,942	1,339,032	37,909	1	.....	.....	.....
Banks in foreign countries—time.....	441,872	441,672	200	441,872	441,672	200	.....	.....	.....	.....
Postal savings.....	33,038	32,397	641	33,038	32,397	641	.....	.....	.....	.....
<b>Total deposits</b> .....	<b>184,993,187</b>	<b>176,703,359</b>	<b>8,289,828</b>	<b>163,210,796</b>	<b>160,622,469</b>	<b>2,518,322</b>	<b>70,005</b>	<b>21,782,391</b>	<b>16,080,890</b>	<b>5,701,501</b>
<i>Demand</i> .....	<i>122,655,471</i>	<i>120,833,084</i>	<i>1,822,387</i>	<i>122,629,520</i>	<i>120,809,811</i>	<i>1,750,792</i>	<i>68,917</i>	<i>25,951</i>	<i>23,273</i>	<i>2,678</i>
<i>Time</i> .....	<i>62,337,716</i>	<i>55,870,275</i>	<i>6,467,441</i>	<i>40,581,276</i>	<i>39,812,658</i>	<i>767,530</i>	<i>1,088</i>	<i>21,756,440</i>	<i>16,057,617</i>	<i>5,698,823</i>
<b>Miscellaneous liabilities—total</b> .....	<b>2,649,644</b>	<b>2,515,973</b>	<b>133,671</b>	<b>2,492,625</b>	<b>2,414,057</b>	<b>54,352</b>	<b>24,216</b>	<b>157,019</b>	<b>101,916</b>	<b>55,103</b>
Rediscounts and other borrowed money.....	100,514	91,334	9,180	100,292	91,145	7,771	1,376	222	189	33
All other miscellaneous liabilities.....	2,549,130	2,424,639	124,491	2,392,333	2,322,912	46,581	22,840	156,797	101,727	55,070
<b>Total liabilities (excluding capital accounts)</b> .....	<b>187,642,831</b>	<b>179,219,332</b>	<b>8,423,499</b>	<b>165,703,421</b>	<b>163,036,526</b>	<b>2,572,674</b>	<b>94,221</b>	<b>21,939,410</b>	<b>16,182,806</b>	<b>5,756,604</b>
<b>Capital accounts—total</b> .....	<b>15,124,580</b>	<b>14,002,843</b>	<b>1,121,737</b>	<b>12,686,198</b>	<b>12,302,948</b>	<b>278,131</b>	<b>105,119</b>	<b>2,438,382</b>	<b>1,699,895</b>	<b>738,487</b>
Preferred capital.....	86,964	65,394	21,570	86,964	65,394	21,570	.....	( <sup>1</sup> )	( <sup>1</sup> )	.....
Common stock.....	3,888,690	3,768,005	120,685	3,888,690	3,768,005	80,744	39,941	.....	.....	.....
Surplus.....	7,459,251	6,907,544	551,707	5,800,170	5,666,133	95,974	38,063	1,659,081	1,241,411	417,670
Undivided profits and reserves.....	3,689,675	3,261,900	427,775	2,910,374	2,803,416	79,843	27,115	779,301	458,484	320,817
Number of banks <sup>2</sup> .....	14,641	13,655	986	14,112	13,450	598	64	529	205	324

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

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

<sup>3</sup> Reserves for losses on loans authorized by the Bureau of Internal Revenue for income tax purposes and other valuation reserves.

<sup>4</sup> Not reported separately. Included with "Undivided profits and reserves."

<sup>5</sup> Includes 17 noninsured banks of deposit for which asset and liability data are not available.

Back figures: See the Annual Report for 1951, pp. 142-143, and earlier reports.

**Table 107. ASSETS AND LIABILITIES OF OPERATING BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1952**  
**BANKS GROUPED ACCORDING TO INSURANCE STATUS AND TYPE OF BANK**  
 (Amounts in thousands of dollars)

Asset, liability, or capital account item	All banks			Commercial and stock savings banks and nondeposit trust companies				Mutual savings banks		
	Total	Insured	Non- insured	Total	Insured	Noninsured		Total	Insured	Non- insured
						Banks of deposit	Nondeposit trust com- panies <sup>1</sup>			
<b>Total assets</b> . . . . .	<b>214,830,603</b>	<b>205,293,919</b>	<b>9,536,684</b>	<b>189,597,160</b>	<b>186,682,180</b>	<b>2,709,188</b>	<b>205,792</b>	<b>25,233,443</b>	<b>18,611,739</b>	<b>6,621,704</b>
<b>Cash, balances with other banks, and cash collection items—total</b> . . . . .	<b>45,763,876</b>	<b>45,030,818</b>	<b>733,058</b>	<b>44,845,796</b>	<b>44,299,249</b>	<b>491,146</b>	<b>55,401</b>	<b>918,080</b>	<b>731,569</b>	<b>186,511</b>
Currency and coin . . . . .	2,938,679	2,842,118	96,561	2,813,411	2,749,835	62,337	1,239	125,268	92,283	32,985
Reserve with F. R. banks (member banks) . . . . .	19,810,476	19,810,476	0	19,809,084	19,809,084	0	0	1,392	1,392	0
Demand balances with banks in U. S. . . . .	12,456,442	11,882,646	573,796	11,913,051	11,479,724	379,953	53,374	543,391	402,922	140,469
Other balances with banks in U. S. . . . .	267,125	257,638	9,487	47,609	41,961	5,648	0	219,516	215,677	3,839
Balances with banks in foreign countries . . . . .	76,527	75,000	1,527	76,527	75,000	1,514	13	0	0	0
Cash items in process of collection . . . . .	10,214,627	10,162,940	51,687	10,186,114	10,143,645	41,694	775	28,513	19,295	9,218
<b>Securities—total</b> . . . . .	<b>90,459,926</b>	<b>85,210,541</b>	<b>5,249,385</b>	<b>77,806,262</b>	<b>76,280,443</b>	<b>1,422,071</b>	<b>103,748</b>	<b>12,653,664</b>	<b>8,930,098</b>	<b>3,723,566</b>
U. S. Gov't. obligations (incl. guaranteed) . . . . .	73,010,835	69,001,513	4,009,322	63,588,505	62,408,171	1,118,530	61,754	9,422,330	6,593,342	2,828,988
Obligations of States and subdivisions . . . . .	10,563,520	10,303,933	259,587	10,238,126	10,006,206	216,731	15,189	325,394	297,727	27,667
Other bonds, notes, and debentures <sup>2</sup> . . . . .	6,146,191	5,469,385	676,806	3,576,290	3,509,325	58,593	8,372	2,569,901	1,960,060	609,841
Corporate stocks . . . . .	739,380	435,710	303,670	403,341	28,167	28,167	18,433	336,039	78,969	257,070
<b>Loans and discounts, net—total</b> . . . . .	<b>75,928,803</b>	<b>72,515,153</b>	<b>3,413,650</b>	<b>64,579,618</b>	<b>63,824,310</b>	<b>726,957</b>	<b>28,351</b>	<b>11,349,185</b>	<b>8,690,843</b>	<b>2,658,342</b>
Valuation reserves <sup>3</sup> . . . . .	1,077,382	1,058,629	18,753	905,856	903,935	1,887	34	171,526	154,694	16,832
<b>Loans and discounts, gross—total</b> . . . . .	<b>77,006,185</b>	<b>73,573,782</b>	<b>3,432,403</b>	<b>65,485,474</b>	<b>64,728,245</b>	<b>728,844</b>	<b>28,385</b>	<b>11,520,711</b>	<b>8,845,537</b>	<b>2,675,174</b>
Commercial and industrial loans . . . . .	28,040,657	27,840,851	199,806	28,010,892	27,815,944	193,145	1,803	29,765	24,907	4,858
Loans to farmers directly guaranteed by the Commodity Credit Corporation . . . . .	725,563	683,769	41,794	725,563	683,769	41,794	0	0	0	0
Other loans to farmers (excl. real estate) . . . . .	3,221,324	3,142,286	79,038	3,219,535	3,140,789	78,576	170	1,789	1,497	292
Loans to brokers and dealers in securities . . . . .	2,060,151	2,050,295	9,856	2,060,151	2,050,295	9,856	0	0	0	0
Other loans for carrying securities . . . . .	1,128,483	1,084,794	43,689	1,125,458	1,083,439	35,878	6,141	3,025	1,355	1,670
Real estate loans—total . . . . .	27,245,326	24,368,814	2,876,512	15,866,163	15,615,871	232,879	17,413	11,379,163	8,762,943	2,626,220
Farm land . . . . .	1,129,888	1,094,694	35,194	1,057,234	1,086,500	19,496	1,238	72,604	58,194	14,410
Residential properties: Insured by FHA . . . . .	6,813,614	6,452,296	391,318	3,675,402	3,607,833	64,005	3,564	3,168,212	2,814,463	323,749
Insured or guaranteed by VA . . . . .	5,249,014	4,497,823	751,191	3,011,547	2,971,349	37,552	2,616	2,237,467	1,526,474	710,993
Not insured or guaranteed by FHA or VA . . . . .	9,970,954	8,584,913	1,386,041	5,501,162	5,416,693	76,349	8,120	4,469,792	3,168,220	1,301,572
Other properties . . . . .	4,051,856	3,739,088	312,768	2,620,768	2,583,496	35,477	1,795	1,481,088	1,155,592	275,496
Other loans to individuals . . . . .	12,836,043	12,699,259	136,784	12,739,297	12,641,861	97,071	365	96,746	57,398	39,348
Loans to banks . . . . .	157,625	157,357	268	157,625	157,357	268	0	0	0	0
All other loans (including overdrafts) . . . . .	1,591,013	1,546,357	44,656	1,580,790	1,538,920	39,377	2,493	10,223	7,437	2,786
<b>Miscellaneous assets—total</b> . . . . .	<b>2,677,998</b>	<b>2,537,407</b>	<b>140,591</b>	<b>2,365,484</b>	<b>2,278,178</b>	<b>69,014</b>	<b>18,292</b>	<b>312,514</b>	<b>259,229</b>	<b>53,285</b>
Bank premises owned, furniture and fixtures . . . . .	1,442,139	1,394,104	48,035	1,310,250	1,290,798	13,690	5,762	131,889	108,306	23,583
Other real estate—direct and indirect . . . . .	141,629	125,888	15,741	137,352	123,552	6,230	7,770	4,277	2,536	1,741
All other miscellaneous assets . . . . .	1,094,230	1,017,415	76,815	917,882	864,028	49,094	4,760	176,348	153,387	22,961

<b>Total liabilities and capital accounts</b> .....	<b>214,830,603</b>	<b>205,293,919</b>	<b>9,536,684</b>	<b>189,597,160</b>	<b>186,682,180</b>	<b>2,709,188</b>	<b>205,792</b>	<b>25,233,443</b>	<b>18,611,739</b>	<b>6,621,704</b>
<b>Business and personal deposits—total</b> ....	<b>165,027,663</b>	<b>157,411,509</b>	<b>7,616,154</b>	<b>142,421,241</b>	<b>140,639,327</b>	<b>1,707,787</b>	<b>74,127</b>	<b>22,606,422</b>	<b>16,772,182</b>	<b>5,834,240</b>
Deposits of individuals, partnerships, and corporations—demand.....	100,141,329	98,917,066	1,224,263	100,120,383	98,897,813	1,149,581	72,989	20,946	19,253	1,693
Deposits of individuals, partnerships, and corporations—time.....	61,909,225	55,540,770	6,368,455	39,331,296	38,794,901	535,356	1,039	22,577,929	16,745,869	5,832,060
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks.....	2,977,109	2,953,673	23,436	2,969,562	2,946,613	22,850	99	7,547	7,060	487
<b>Government deposits—total</b> .....	<b>16,034,829</b>	<b>15,697,660</b>	<b>337,169</b>	<b>16,022,004</b>	<b>15,686,714</b>	<b>335,226</b>	<b>64</b>	<b>12,825</b>	<b>10,946</b>	<b>1,879</b>
United States Government—demand.....	5,020,892	4,939,177	81,715	5,018,041	4,936,857	81,184	.....	2,851	2,320	631
United States Government—time.....	327,112	326,455	657	327,106	326,449	657	.....	6	6	.....
States and subdivisions—demand.....	8,993,643	8,819,091	174,552	8,991,872	8,817,570	174,238	64	1,771	1,521	250
States and subdivisions—time.....	1,693,182	1,612,937	80,245	1,684,985	1,605,838	79,147	.....	8,197	7,099	1,098
<b>Interbank and postal savings deposits—total</b> .....	<b>15,368,864</b>	<b>15,032,881</b>	<b>335,983</b>	<b>15,366,872</b>	<b>15,030,986</b>	<b>335,862</b>	<b>24</b>	<b>1,992</b>	<b>1,895</b>	<b>97</b>
Banks in the United States—demand.....	13,122,256	12,955,589	166,667	13,122,206	12,955,539	166,644	23	50	50	.....
Banks in the United States—time.....	183,670	44,124	139,546	181,728	42,279	139,449	.....	1,942	1,845	97
Banks in foreign countries—demand.....	1,466,850	1,437,724	29,126	1,466,850	1,437,724	29,125	1	.....	.....	.....
Banks in foreign countries—time.....	562,903	562,903	.....	562,903	562,903	.....	.....	.....	.....	.....
Postal savings.....	33,185	32,541	644	33,185	32,541	644	.....	.....	.....	.....
<b>Total deposits</b> .....	<b>196,431,356</b>	<b>188,142,050</b>	<b>8,289,306</b>	<b>173,810,117</b>	<b>171,357,027</b>	<b>2,378,875</b>	<b>74,215</b>	<b>22,621,239</b>	<b>16,785,023</b>	<b>5,836,216</b>
<i>Demand</i> .....	<i>131,722,079</i>	<i>130,022,320</i>	<i>1,699,759</i>	<i>131,638,914</i>	<i>129,992,116</i>	<i>1,623,622</i>	<i>73,176</i>	<i>33,165</i>	<i>30,204</i>	<i>2,961</i>
<i>Time</i> .....	<i>64,709,277</i>	<i>58,119,730</i>	<i>6,589,547</i>	<i>42,171,203</i>	<i>41,364,911</i>	<i>755,253</i>	<i>1,039</i>	<i>22,588,074</i>	<i>16,754,819</i>	<i>5,833,255</i>
<b>Miscellaneous liabilities—total</b> .....	<b>2,945,259</b>	<b>2,836,335</b>	<b>108,924</b>	<b>2,812,368</b>	<b>2,739,919</b>	<b>48,947</b>	<b>23,502</b>	<b>132,891</b>	<b>96,416</b>	<b>36,475</b>
Rediscounts and other borrowed money.....	196,234	188,785	7,449	196,219	188,785	6,410	1,024	15	.....	15
All other miscellaneous liabilities.....	2,749,025	2,647,550	101,475	2,616,149	2,551,134	42,537	22,478	132,876	96,416	36,460
<b>Total liabilities (excluding capital accounts)</b> .....	<b>199,376,615</b>	<b>190,978,385</b>	<b>8,398,230</b>	<b>176,622,485</b>	<b>174,096,946</b>	<b>2,427,822</b>	<b>97,717</b>	<b>22,754,130</b>	<b>16,881,439</b>	<b>5,872,691</b>
<b>Capital accounts—total</b> .....	<b>15,453,988</b>	<b>14,315,534</b>	<b>1,138,454</b>	<b>12,974,675</b>	<b>12,585,234</b>	<b>281,366</b>	<b>108,075</b>	<b>2,479,313</b>	<b>1,730,300</b>	<b>749,013</b>
Preferred capital.....	79,414	57,835	21,579	79,414	57,835	21,579	.....	( <sup>1</sup> )	( <sup>1</sup> )	.....
Common stock.....	3,937,382	3,818,245	119,137	3,937,382	3,818,245	78,871	40,266	.....	.....	.....
Surplus.....	7,776,273	7,208,239	568,034	6,074,654	5,938,187	97,553	38,914	1,701,619	1,270,052	431,567
Undivided profits and reserves.....	3,660,919	3,231,215	429,704	2,883,225	2,770,967	83,363	28,895	777,694	460,248	317,446
Number of banks <sup>2</sup> .....	14,617	13,645	972	14,088	13,439	584	65	529	206	323

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

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

<sup>3</sup> Reserves for losses on loans authorized by the Bureau of Internal Revenue for income tax purposes and other valuation reserves.

<sup>4</sup> Not reported separately. Included with undivided profits and reserves.

<sup>5</sup> Includes 21 noninsured banks of deposit for which asset and liability data are not available.

Back figures, 1934-1951: See the preceding table and the Annual Report for 1951, pp. 144-145, and earlier reports.

**Table 108. ASSETS AND LIABILITIES OF OPERATING BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1952****BANKS GROUPED BY DISTRICT AND STATE**

(Amounts in thousands of dollars)

FDIC District and State	Number of banks <sup>1</sup>	Assets						Total	Liabilities and capital accounts				
		Cash and due from banks	U. S. Government obligations	Other securities	Loans, discounts, and overdrafts	Miscellaneous assets	Deposits			Miscellaneous liabilities	Total capital accounts		
							Business and personal <sup>2</sup>		Government <sup>3</sup>			Inter-bank <sup>4</sup>	
<b>Total United States</b> .....	<b>14,617</b>	<b>45,763,876</b>	<b>73,010,835</b>	<b>17,449,091</b>	<b>75,928,803</b>	<b>2,677,998</b>	<b>214,830,603</b>	<b>165,027,663</b>	<b>16,034,829</b>	<b>15,368,864</b>	<b>2,945,259</b>	<b>15,453,988</b>	
<b>Continental U. S.</b> .....	<b>14,575</b>	<b>45,584,165</b>	<b>72,740,116</b>	<b>17,374,110</b>	<b>75,512,219</b>	<b>2,626,296</b>	<b>213,836,906</b>	<b>164,401,805</b>	<b>15,799,262</b>	<b>15,351,133</b>	<b>2,917,221</b>	<b>15,367,485</b>	
<b>Other areas</b> .....	<b>42</b>	<b>179,711</b>	<b>270,719</b>	<b>74,981</b>	<b>416,584</b>	<b>51,702</b>	<b>993,697</b>	<b>625,858</b>	<b>235,567</b>	<b>17,731</b>	<b>28,038</b>	<b>86,503</b>	
<b>FDIC District</b>													
District 1 .....	852	2,210,224	6,145,651	1,542,226	6,126,863	207,866	16,232,830	13,302,793	763,036	484,532	161,254	1,521,215	
District 2 <sup>5</sup> .....	1,106	11,772,319	18,611,682	5,156,304	25,139,335	939,742	61,619,382	46,691,526	2,914,085	5,446,489	1,471,917	5,095,365	
District 3 .....	1,601	4,865,945	8,506,720	2,564,079	7,816,562	278,425	24,031,731	19,175,344	1,657,776	1,097,451	183,331	1,917,829	
District 4 .....	1,056	2,599,027	4,015,204	788,766	3,379,924	144,592	10,927,513	8,281,920	1,018,122	755,772	113,247	758,452	
District 5 .....	1,047	1,991,754	2,551,323	580,365	2,229,497	90,512	7,443,951	5,442,565	879,925	590,553	59,056	471,852	
District 6 .....	1,505	2,978,863	3,546,553	638,997	3,651,896	99,457	10,915,766	7,791,783	894,591	1,438,674	80,955	709,763	
District 7 .....	1,471	3,215,547	7,287,886	1,069,210	4,128,928	127,108	14,828,679	12,091,366	1,255,938	540,257	103,167	837,951	
District 8 .....	1,559	4,097,513	7,222,298	1,426,689	5,361,087	119,568	18,227,145	13,993,954	1,419,055	1,610,241	134,338	1,129,557	
District 9 .....	1,112	1,171,416	2,168,434	465,109	1,778,158	64,352	5,629,469	4,276,521	537,887	420,826	45,229	349,006	
District 10 .....	1,623	2,050,077	2,648,990	555,253	2,425,835	54,457	7,729,612	5,705,308	899,113	597,825	40,988	486,378	
District 11 .....	1,151	3,926,126	3,754,773	718,872	3,977,177	198,237	12,570,185	8,834,324	1,369,278	1,534,156	101,435	730,992	
District 12 <sup>6</sup> .....	492	4,705,354	7,285,602	1,872,740	9,496,957	319,990	23,680,643	18,874,401	2,190,456	834,357	422,304	1,359,125	
<b>State</b>													
Alabama .....	229	413,515	505,583	151,086	482,803	16,246	1,569,233	1,179,856	180,414	90,639	12,174	106,150	
Arizona .....	14	123,937	221,636	50,537	245,502	13,934	656,516	511,184	87,549	12,911	9,522	35,350	
Arkansas .....	230	298,691	355,240	86,904	251,737	6,029	998,601	764,029	93,090	69,208	2,885	69,389	
California .....	199	3,464,304	5,358,652	1,410,991	7,280,915	250,938	17,765,800	14,148,586	1,597,879	652,201	369,042	998,092	
Colorado .....	160	385,102	560,470	56,976	498,263	10,400	1,511,211	1,185,059	119,120	106,533	11,091	89,408	
Connecticut .....	184	588,445	1,527,193	460,689	1,225,510	49,195	3,801,032	3,231,342	167,085	48,689	26,153	327,763	
Delaware .....	37	107,781	217,154	95,228	245,897	8,392	675,452	542,728	50,754	4,882	4,959	72,129	
District of Columbia .....	19	353,702	517,765	58,116	420,060	22,112	1,366,755	1,131,550	52,880	86,495	12,156	83,674	
Florida .....	213	707,847	1,091,919	169,059	639,226	35,547	2,643,598	1,973,066	301,421	197,289	16,795	155,027	
Georgia .....	403	617,804	654,663	124,113	823,861	29,069	2,254,510	1,586,326	257,058	235,738	25,719	149,669	
Idaho .....	40	105,837	207,972	20,705	205,334	4,519	544,367	426,963	79,847	6,637	3,687	27,233	
Illinois .....	894	3,514,968	6,325,981	1,208,266	4,390,214	102,766	15,542,195	11,834,428	1,159,758	1,479,369	128,483	940,157	
Indiana .....	485	950,568	1,771,963	236,918	1,047,467	81,535	4,032,451	3,187,300	434,725	151,427	23,903	235,096	
Iowa .....	665	582,545	896,317	218,423	970,873	16,792	2,684,950	2,099,526	259,297	180,872	5,855	189,400	
Kansas .....	609	531,832	680,501	183,916	679,301	11,848	2,087,398	1,479,352	363,260	109,039	5,881	129,866	

Kentucky	380	561,784	717,438	81,000	636,331	13,772	2,010,325	1,491,046	165,163	202,537	11,785	139,794
Louisiana	167	645,845	803,617	191,135	573,365	26,037	2,239,999	1,504,016	347,385	253,723	16,136	118,739
Maine	96	124,403	346,599	96,762	96,073	8,169	871,006	726,332	40,359	11,022	4,672	88,621
Maryland	165	486,001	1,102,330	193,552	710,195	43,786	2,535,864	2,028,396	182,384	116,312	16,662	192,110
Massachusetts	368	1,247,092	3,398,906	791,775	3,664,334	122,934	9,225,841	7,373,439	448,836	400,633	113,293	888,840
Michigan	429	1,490,691	2,917,292	572,074	2,009,717	65,598	7,055,372	5,775,518	602,854	236,106	65,931	374,963
Minnesota	680	773,194	1,286,792	335,908	1,263,965	30,189	3,690,048	2,766,802	283,114	365,496	32,826	241,810
Mississippi	202	252,588	299,158	136,607	278,607	9,650	769,610	703,317	141,032	66,887	4,368	61,006
Missouri	598	1,448,316	1,740,876	322,308	1,863,790	43,487	5,418,777	3,794,752	424,707	821,587	39,163	338,568
Montana	109	165,413	295,857	43,890	177,520	7,701	690,381	556,181	67,349	30,274	6,001	30,576
Nebraska	417	417,953	580,797	115,787	510,469	9,774	1,634,780	1,225,858	135,370	164,532	6,992	102,028
Nevada	8	47,333	101,225	12,656	75,587	3,236	240,037	192,703	30,490	1,567	2,692	12,585
New Hampshire	109	77,794	261,844	71,652	276,820	5,659	693,769	579,384	24,217	9,273	2,604	78,291
New Jersey	335	1,056,127	2,497,950	785,623	2,097,904	85,759	6,523,363	5,499,490	467,607	71,392	47,030	443,844
New Mexico	51	142,408	176,063	12,848	133,380	5,069	469,368	334,682	96,498	13,270	1,564	35,754
New York	734	10,608,411	15,896,578	4,274,453	22,795,534	845,591	54,420,567	40,655,308	2,395,724	5,370,215	1,419,928	4,579,392
North Carolina	226	608,989	730,806	241,563	798,024	28,969	2,408,351	1,670,250	274,303	264,805	42,670	156,323
North Dakota	153	110,688	340,265	51,541	149,859	3,886	656,239	474,064	125,122	13,284	3,637	40,132
Ohio	654	2,040,085	3,784,621	746,227	3,090,162	97,019	9,758,114	7,851,171	849,479	376,425	77,322	603,717
Oklahoma	385	626,349	688,511	183,177	644,234	20,014	2,162,285	1,554,071	240,084	206,169	15,577	146,384
Oregon	69	357,284	563,724	141,638	677,291	24,932	1,764,864	1,405,625	182,374	43,638	19,869	113,358
Pennsylvania	947	2,825,860	4,722,099	1,817,852	4,726,400	181,406	14,273,617	11,324,173	808,297	721,026	106,009	1,314,112
Rhode Island	21	168,454	492,960	93,636	451,458	17,506	1,033,851	66,059	13,991	13,319	12,318	98,395
South Carolina	149	246,480	332,570	74,222	239,224	7,577	900,073	674,501	135,239	31,443	5,877	53,013
South Dakota	170	122,121	245,520	33,770	186,814	4,576	592,801	479,474	62,302	11,772	2,765	36,488
Tennessee	297	670,072	732,999	148,785	900,038	36,169	2,488,063	1,741,956	211,631	345,342	27,122	162,012
Texas	919	3,013,936	2,553,487	459,352	3,023,930	153,197	9,203,902	6,484,442	837,846	1,254,252	74,213	553,149
Utah	55	165,466	264,565	38,850	270,311	6,187	745,379	563,007	86,693	46,127	6,061	43,491
Vermont	74	54,036	118,149	27,712	213,668	4,403	417,968	358,445	16,480	1,524	2,214	39,305
Virginia	315	637,222	873,223	155,524	880,750	31,074	2,577,793	1,912,051	247,352	211,393	28,908	178,089
Washington	121	565,130	789,464	247,905	987,519	30,178	2,620,196	2,137,517	213,173	84,187	20,953	164,366
West Virginia	182	266,633	458,510	70,789	331,671	11,074	1,138,677	865,172	125,964	45,324	6,974	95,243
Wisconsin	557	774,258	1,598,631	266,218	1,071,744	29,975	3,740,856	3,128,548	218,359	152,724	13,333	227,892
Wyoming	52	88,841	133,711	15,397	93,568	2,421	333,938	260,968	41,279	11,552	1,447	18,692
<b>Other area</b>												
Alaska	19	34,857	59,253	7,283	37,410	1,591	139,894	91,896	39,449	1,533	200	6,816
American Samoa	1	397	916	59	59	9	1,381	912	282	31	3	153
Hawaii	9	84,311	133,205	27,610	187,785	8,322	441,233	321,693	77,723	3,857	2,648	35,312
Mariana Islands <sup>1</sup>		927			4,226	14,340	19,493	10,725	8,595		173	
Panama Canal Zone <sup>2</sup>		3,778	3,785		1,240	13,223	22,026	11,660	10,137	226	3	
Puerto Rico <sup>3</sup>	11	54,989	70,596	39,743	184,240	14,140	363,708	184,717	98,206	12,050	24,939	43,796
Virgin Islands	2	952	2,964	345	1,624	77	5,962	4,255	1,175	34	72	426

<sup>1</sup> Includes 21 noninsured banks of deposit (2 in Colorado, 13 in Georgia, 2 in Iowa, and 4 in Texas) for which asset, liability, and capital account data are not available.

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

<sup>3</sup> Deposits of the United States Government and of States and subdivisions.

<sup>4</sup> Interbank deposits and postal savings deposits.

<sup>5</sup> Includes Puerto Rico and the Virgin Islands.

<sup>6</sup> Includes Alaska, American Samoa, Hawaii, Mariana Islands, and the Panama Canal Zone.

<sup>7</sup> Includes asset and liability data for the following branches of insured banks in continental United States: 3 noninsured branches in the Mariana Islands (2 in Guam and 1 in Saipan); 4 noninsured branches in the Panama Canal Zone and 9 insured branches in Puerto Rico. Data for these branches are not included in the figures for the States in which the parent banks are located.

Back figures, 1945-1951: See the Annual Report for 1951, pp. 146-147, and earlier reports.

**Table 109. ASSETS AND LIABILITIES OF OPERATING INSURED BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS),  
DECEMBER 31, 1952, JUNE 30, 1952, AND DECEMBER 31, 1951**  
(Amounts in thousands of dollars)

Assets	All insured banks			Insured commercial banks <sup>1</sup>			Insured mutual savings banks		
	Dec. 31, 1952	June 30, 1952	Dec. 31, 1951	Dec. 31, 1952	June 30, 1952	Dec. 31, 1951	Dec. 31, 1952	June 30, 1952	Dec. 31, 1951
<b>Total assets</b> .....	<b>205,293,919</b>	<b>193,222,175</b>	<b>194,578,227</b>	<b>186,682,180</b>	<b>175,339,474</b>	<b>177,449,151</b>	<b>18,611,739</b>	<b>17,882,701</b>	<b>17,129,076</b>
<b>Cash, balances with other banks, and cash collection items—total</b> .....	<b>45,030,818</b>	<b>41,074,197</b>	<b>44,937,079</b>	<b>44,299,249</b>	<b>40,318,023</b>	<b>44,241,808</b>	<b>731,569</b>	<b>756,174</b>	<b>695,271</b>
Currency and coin.....	2,842,118	2,459,068	2,776,754	2,749,835	2,384,038	2,685,709	92,283	75,030	91,045
Reserve with Federal Reserve banks (member banks)	19,813,476	19,332,503	19,911,777	19,809,084	19,331,231	19,910,524	1,392	1,272	1,253
Demand balances with banks in the United States (except private banks and American branches of foreign banks).....	11,882,646	10,364,239	11,954,486	11,479,724	9,929,047	11,557,184	402,922	485,192	397,302
Other balances with banks in the United States.....	257,638	253,277	224,865	41,961	34,931	41,034	215,677	218,346	183,831
Balances with banks in foreign countries.....	75,000	40,005	48,929	75,000	40,005	48,929	.....	.....	.....
Cash items in process of collection.....	10,162,940	8,625,105	10,020,268	10,143,645	8,598,771	9,998,428	19,295	26,334	21,840
<b>Obligations of the U. S. Government, direct and guaranteed—total</b> .....	<b>69,001,513</b>	<b>66,916,304</b>	<b>67,520,274</b>	<b>62,408,171</b>	<b>60,186,402</b>	<b>60,598,835</b>	<b>6,593,342</b>	<b>6,729,902</b>	<b>6,921,439</b>
Direct:									
Treasury bills.....	7,740,928	6,168,406	7,282,152	7,628,585	6,091,890	7,222,718	112,343	76,516	59,434
Treasury certificates of indebtedness.....	5,516,726	7,722,792	7,552,399	5,504,308	7,663,625	7,535,527	12,418	59,167	16,872
Treasury notes.....	11,759,564	11,148,082	11,325,691	11,739,757	11,124,643	11,273,671	19,807	23,439	52,020
United States non-marketable bonds <sup>2</sup> .....	3,931,721	3,855,155	3,716,878	2,594,867	2,530,683	2,486,509	1,336,854	1,324,472	1,230,369
Other bonds maturing in 5 years or less.....	18,495,897	19,274,863	19,859,577	18,350,452	19,110,107	19,644,837	145,444	164,756	214,740
Other bonds maturing in 5 to 10 years.....	12,426,254	8,965,563	7,096,592	11,205,874	8,001,829	7,024,142	1,220,470	963,734	72,450
Other bonds maturing in 10 to 20 years.....	9,092,649	7,324,395	7,973,044	5,362,222	3,370,776	3,055,244	3,730,427	3,953,619	4,917,800
Other bonds maturing after 20 years.....	.....	2,420,215	2,687,372	.....	2,268,004	2,334,965	.....	152,211	352,407
Guaranteed obligations (FHA debentures).....	37,774	36,833	26,569	22,196	24,845	21,222	15,578	11,988	5,347
<b>Other securities—total</b> .....	<b>16,209,028</b>	<b>15,824,647</b>	<b>14,820,037</b>	<b>13,872,272</b>	<b>13,740,753</b>	<b>13,073,973</b>	<b>2,336,756</b>	<b>2,083,894</b>	<b>1,746,064</b>
Obligations of States and subdivisions.....	10,303,933	9,865,048	9,153,703	10,006,206	9,652,108	9,016,262	297,727	212,940	137,441
Other bonds, notes, and debentures <sup>3</sup> .....	5,469,385	5,574,713	5,317,587	3,509,325	3,742,570	3,720,191	1,960,060	1,832,143	1,597,396
Corporate stocks:									
Federal Reserve banks.....	252,600	245,158	236,665	252,542	245,102	236,612	58	56	53
Other corporate stocks.....	183,110	139,728	112,082	104,199	100,973	100,908	78,911	38,755	11,174
<b>Total securities</b> .....	<b>85,210,541</b>	<b>82,740,951</b>	<b>82,340,311</b>	<b>76,280,443</b>	<b>73,927,155</b>	<b>73,672,808</b>	<b>8,930,098</b>	<b>8,813,796</b>	<b>8,667,503</b>

<b>Loans and discounts, net—total</b> .....	<b>72,515,153</b>	<b>66,903,761</b>	<b>64,893,681</b>	<b>63,824,310</b>	<b>58,860,741</b>	<b>57,370,794</b>	<b>8,690,843</b>	<b>8,043,020</b>	<b>7,522,887</b>
Valuation reserves <sup>1</sup> .....	1,058,629	1,014,641	978,553	903,935	851,354	813,589	154,694	163,287	164,964
<b>Loans and discounts, gross—total</b> .....	<b>73,573,782</b>	<b>67,918,402</b>	<b>65,872,234</b>	<b>64,728,245</b>	<b>59,712,095</b>	<b>58,184,383</b>	<b>8,845,537</b>	<b>8,206,307</b>	<b>7,687,851</b>
Commercial and industrial loans (including open market paper).....	27,840,851	25,255,327	25,810,387	27,815,944	25,232,047	25,787,675	24,907	23,280	22,712
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	683,769	74,014	278,923	683,769	74,014	278,923			
Other loans to farmers (excluding loans on real estate).....	3,142,286	3,497,510	3,053,496	3,140,789	3,496,032	3,052,222	1,497	1,478	1,274
Loans to brokers and dealers in securities.....	2,050,295	2,105,942	1,570,593	2,050,295	2,105,942	1,570,593			
Other loans for the purpose of purchasing or carrying securities.....	1,084,794	944,542	962,409	1,083,439	943,261	961,293	1,355	1,281	1,116
<b>Real estate loans—total</b> .....	<b>24,368,814</b>	<b>23,046,854</b>	<b>22,092,752</b>	<b>15,615,871</b>	<b>14,925,215</b>	<b>14,487,412</b>	<b>8,752,943</b>	<b>8,121,639</b>	<b>7,605,340</b>
<i>Farm land</i> .....	<i>1,094,694</i>	<i>1,077,635</i>	<i>1,018,647</i>	<i>1,036,500</i>	<i>1,040,977</i>	<i>982,711</i>	<i>53,194</i>	<i>36,653</i>	<i>35,936</i>
<i>Residential properties:</i>									
<i>Insured by FHA</i> .....	<i>6,452,896</i>	<i>5,975,707</i>	<i>5,619,203</i>	<i>3,607,833</i>	<i>3,372,141</i>	<i>3,354,437</i>	<i>2,844,463</i>	<i>2,603,566</i>	<i>2,294,766</i>
<i>Insured or guaranteed by VA</i> .....	<i>4,497,823</i>	<i>4,203,509</i>	<i>4,029,734</i>	<i>2,971,349</i>	<i>2,913,310</i>	<i>2,882,086</i>	<i>1,520,474</i>	<i>1,290,199</i>	<i>1,147,648</i>
<i>Not insured or guaranteed by FHA or VA</i> .....	<i>8,584,913</i>	<i>8,202,514</i>	<i>7,939,915</i>	<i>5,416,693</i>	<i>5,127,582</i>	<i>4,844,730</i>	<i>3,168,220</i>	<i>3,074,932</i>	<i>3,056,182</i>
<i>Other properties</i> .....	<i>8,739,083</i>	<i>8,587,482</i>	<i>8,455,253</i>	<i>8,563,496</i>	<i>8,471,205</i>	<i>8,423,443</i>	<i>1,155,592</i>	<i>1,116,334</i>	<i>1,031,803</i>
Other loans to individuals.....	12,699,259	11,417,027	10,451,337	12,641,861	11,363,425	10,399,389	57,398	53,602	52,008
Loans to banks.....	157,357	153,430	148,838	157,357	153,430	148,838			
All other loans (including overdrafts).....	1,546,357	1,423,756	1,503,439	1,538,920	1,418,729	1,498,038	7,437	5,027	5,401
<b>Total loans and securities</b> .....	<b>157,725,694</b>	<b>149,644,712</b>	<b>147,233,992</b>	<b>140,104,753</b>	<b>132,787,896</b>	<b>131,043,602</b>	<b>17,620,941</b>	<b>16,856,816</b>	<b>16,190,390</b>
<b>Bank premises, furniture and fixtures, and other real estate—total</b> .....	<b>1,519,992</b>	<b>1,468,917</b>	<b>1,410,907</b>	<b>1,414,150</b>	<b>1,370,241</b>	<b>1,315,650</b>	<b>105,842</b>	<b>98,676</b>	<b>95,257</b>
Bank premises.....	1,127,997	1,092,465	1,054,064	1,028,685	999,431	964,355	99,312	93,034	89,709
Furniture and fixtures.....	266,107	252,529	231,271	262,113	249,115	228,292	3,994	3,414	2,979
Real estate owned other than bank premises.....	31,648	31,200	27,383	29,112	28,972	24,814	2,536	2,228	2,569
Investments and other assets indirectly representing bank premises or other real estate.....	94,240	92,723	98,189	94,240	92,723	98,189			
<b>Miscellaneous assets—total</b> .....	<b>1,017,415</b>	<b>1,034,349</b>	<b>996,249</b>	<b>864,028</b>	<b>863,314</b>	<b>848,091</b>	<b>153,387</b>	<b>171,035</b>	<b>148,158</b>
Customers' liability on acceptances outstanding.....	328,600	289,832	330,275	328,600	289,832	330,275			
Income accrued but not collected.....	376,081	386,557	344,443	307,684	321,024	283,164	68,397	65,533	61,279
Prepaid expenses.....	47,437	56,371	41,780	44,018	52,813	39,438	3,419	3,558	2,342
Other assets.....	265,297	301,589	279,751	183,726	199,645	195,214	81,571	101,944	84,537
<b>RATIOS</b>									
<b>Percentages of total assets:</b>									
Cash and balances with other banks.....	21.9%	21.3%	23.1%	23.7%	23.0%	24.9%	3.9%	4.2%	4.1%
U. S. Government obligations, direct and guaranteed	33.6	34.6	34.7	33.5	34.3	34.2	35.4	37.6	40.4
Other securities.....	7.9	8.2	7.6	7.4	7.8	7.4	12.6	11.7	10.2
Loans and discounts.....	35.3	34.6	33.4	34.2	33.6	32.3	46.7	45.0	43.9
Other assets.....	1.3	1.3	1.2	1.2	1.3	1.2	1.4	1.5	1.4
Total capital accounts.....	7.0	7.2	7.0	6.7	7.0	6.7	9.3	9.5	9.8

**Table 109. ASSETS AND LIABILITIES OF OPERATING INSURED BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS),  
DECEMBER 31, 1952, JUNE 30, 1952, AND DECEMBER 31, 1951—Continued**  
(Amounts in thousands of dollars)

Liabilities and capital	All insured banks			Insured commercial banks <sup>1</sup>			Insured mutual savings banks		
	Dec. 31, 1952	June 30, 1952	Dec. 31, 1951	Dec. 31, 1952	June 30, 1952	Dec. 31, 1951	Dec. 31, 1952	June 30, 1952	Dec. 31, 1951
<b>Total liabilities and capital accounts</b> .....	<b>205,293,919</b>	<b>193,222,175</b>	<b>194,578,227</b>	<b>186,682,180</b>	<b>175,339,474</b>	<b>177,449,151</b>	<b>18,611,739</b>	<b>17,882,701</b>	<b>17,129,076</b>
<b>Business and personal deposits—total</b> .....	<b>157,411,509</b>	<b>147,143,467</b>	<b>150,270,859</b>	<b>140,639,327</b>	<b>131,073,895</b>	<b>134,914,676</b>	<b>16,772,182</b>	<b>16,069,572</b>	<b>15,356,183</b>
Deposits of individuals, partnerships, and corporations—demand .....	98,917,066	90,949,231	95,713,341	98,897,813	90,936,853	95,701,243	19,253	12,378	12,098
Deposits of individuals, partnerships, and corporations—time .....	55,540,770	53,459,125	51,393,354	38,794,901	37,409,999	36,056,623	16,745,869	16,049,126	15,336,731
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks .....	2,953,673	2,735,111	3,164,164	2,946,613	2,727,043	3,156,810	7,060	8,068	7,354
<b>Government deposits—total</b> .....	<b>15,697,660</b>	<b>16,421,211</b>	<b>13,457,573</b>	<b>15,686,714</b>	<b>16,411,545</b>	<b>13,447,272</b>	<b>10,946</b>	<b>9,666</b>	<b>10,301</b>
United States Government—demand .....	4,939,177	5,805,921	3,354,532	4,936,857	5,804,419	3,352,195	2,320	1,502	2,337
United States Government—time .....	326,455	291,726	262,478	326,449	291,679	262,417	6	47	1,161
States and subdivisions—demand .....	8,819,091	8,713,372	8,315,612	8,817,570	8,712,097	8,314,292	1,521	1,275	1,320
States and subdivisions—time .....	1,612,937	1,610,192	1,524,951	1,605,838	1,603,350	1,518,368	7,099	6,842	6,583
<b>Interbank and postal savings deposits—total</b> .....	<b>15,032,881</b>	<b>13,138,681</b>	<b>14,811,554</b>	<b>15,030,986</b>	<b>13,137,029</b>	<b>14,810,001</b>	<b>1,895</b>	<b>1,652</b>	<b>1,553</b>
Banks in the United States—demand .....	12,955,589	11,290,417	12,974,702	12,955,539	11,290,367	12,974,677	50	50	25
Banks in the United States—time .....	44,124	35,163	28,766	42,279	33,561	27,238	1,845	1,602	1,528
Banks in foreign countries—demand .....	1,437,724	1,339,032	1,380,772	1,437,724	1,339,032	1,380,772	.....	.....	.....
Banks in foreign countries—time .....	562,903	441,672	399,877	562,903	441,672	399,877	.....	.....	.....
Postal savings .....	32,541	32,397	27,437	32,541	32,397	27,437	.....	.....	.....
<b>Total deposits</b> .....	<b>188,142,050</b>	<b>176,703,359</b>	<b>178,539,986</b>	<b>171,357,027</b>	<b>160,622,469</b>	<b>163,171,949</b>	<b>16,785,023</b>	<b>16,080,890</b>	<b>15,368,037</b>
Demand .....	130,022,320	120,833,084	124,903,123	129,992,116	120,309,811	124,879,989	30,204	23,134	23,134
Time .....	58,119,730	55,870,275	53,636,863	41,364,911	39,812,658	38,291,960	16,754,819	16,057,617	15,344,903
<b>Miscellaneous liabilities—total</b> .....	<b>2,836,335</b>	<b>2,515,973</b>	<b>2,437,677</b>	<b>2,739,919</b>	<b>2,414,057</b>	<b>2,354,385</b>	<b>96,416</b>	<b>101,916</b>	<b>83,292</b>
Bills payable, rediscounts, and other liabilities for borrowed money .....	188,785	91,334	38,436	188,785	91,145	37,986	.....	189	450
Acceptances outstanding .....	347,917	307,894	357,487	347,917	307,894	357,487	.....	.....	.....
Dividends declared but not yet payable .....	75,875	73,345	75,339	71,264	60,809	67,559	4,611	12,536	7,780
Income collected but not earned .....	487,376	384,746	326,836	484,173	382,384	324,788	3,203	2,362	2,048
Expenses accrued and unpaid .....	736,296	622,524	625,081	726,833	609,362	617,748	9,463	12,562	7,333
Other liabilities .....	1,000,086	1,036,130	1,014,498	920,947	961,863	948,817	79,139	74,267	65,681
<b>Total liabilities (excluding capital accounts)</b> .....	<b>190,978,385</b>	<b>179,219,332</b>	<b>180,977,663</b>	<b>174,096,946</b>	<b>163,036,526</b>	<b>165,526,334</b>	<b>16,881,439</b>	<b>16,182,806</b>	<b>15,451,329</b>



<b>Capital accounts—total</b> .....	<b>14,315,534</b>	<b>14,002,843</b>	<b>13,600,564</b>	<b>12,585,234</b>	<b>12,302,948</b>	<b>11,922,817</b>	<b>1,730,300</b>	<b>1,699,895</b>	<b>1,677,747</b>
Capital stock, notes, and debentures.....	3,876,080	3,833,399	3,699,029	3,876,080	3,833,399	3,699,029	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )
Surplus.....	7,208,239	6,907,544	6,720,891	5,938,187	5,666,133	5,503,601	1,270,052	1,241,411	1,217,290
Undivided profits.....	2,677,798	2,732,768	2,642,418	2,306,828	2,352,579	2,258,863	370,970	380,189	383,555
Reserves.....	553,417	529,182	538,226	464,139	450,837	461,324	89,278	78,295	76,902
<b>MEMORANDA</b>									
<b>Pledged assets and securities loaned</b> .....	<b>19,900,745</b>	<b>20,408,172</b>	<b>17,786,942</b>	<b>19,900,745</b>	<b>20,408,172</b>	<b>17,786,942</b>			
<b>Capital stock, notes, and debentures:</b>									
<b>Par or face value—total</b> .....	<b>3,881,129</b>	<b>3,839,154</b>	<b>3,705,417</b>	<b>3,876,279</b>	<b>3,834,029</b>	<b>3,699,717</b>	<b>4,850</b>	<b>5,125</b>	<b>5,700</b>
Common stock.....	3,818,444	3,768,635	3,630,781	3,818,444	3,768,635	3,630,781			
Capital notes and debentures.....	29,877	28,853	23,783	25,027	23,728	18,083	4,850	5,125	5,700
Preferred stock.....	32,808	41,666	50,853	32,808	41,666	50,853			
Retirable value of preferred stock.....	71,561	86,615	102,966	71,561	86,615	102,966			
<b>Number of banks</b> .....	<b>13,645</b>	<b>13,655</b>	<b>13,657</b>	<b>13,439</b>	<b>13,450</b>	<b>13,455</b>	<b>206</b>	<b>205</b>	<b>202</b>

<sup>1</sup> Includes stock savings banks.

<sup>2</sup> United States savings bonds, Treasury bonds (investment series A-1965, and B-1975-80), and depositary bonds.

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

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

<sup>5</sup> Not reported separately. Included with "Reserves."

*Back figures, 1934-1951:* See the Annual Report for 1951, pp. 148-151, and earlier reports.

## EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED BANKS

- Table 110. Earnings, expenses, and dividends of insured commercial banks in the United States (continental U. S. and other areas), 1944-1952
- Table 111. Ratios of earnings, expenses, and dividends of insured commercial banks in the United States (continental U. S. and other areas), 1944-1952
- Table 112. Earnings, expenses, and dividends of insured commercial banks in the United States (continental U. S. and other areas), 1952  
*By class of bank*
- Table 113. Ratios of earnings, expenses, and dividends of insured commercial banks in the United States (continental U. S. and other areas), 1952  
*By class of bank*
- Table 114. Earnings, expenses, and dividends of insured commercial banks operating throughout 1952 in the United States (continental U. S. and other areas)  
*Banks grouped according to amount of deposits*
- Table 115. Ratios of earnings, expenses, and dividends of insured commercial banks operating throughout 1952 in the United States (continental U. S. and other areas)  
*Banks grouped according to amount of deposits*
- Table 116. Earnings, expenses, and dividends of insured commercial banks in the United States (continental U. S. and other areas), by State, 1952
- Table 117. Income, expenses, and dividends of insured mutual savings banks, 1952
- Table 118. Ratios of income, expenses, and dividends of insured mutual savings banks, 1952

### Commercial banks

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

Earnings data are included for all insured banks operating at the end of the respective years, unless indicated otherwise. In addition, appropriate adjustments have been made for banks in operation during part of the year but not at the end of the year. Data for 9 insured branches in Puerto Rico of insured national banks in New York are not available.

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

Averages of assets and liabilities shown in Tables 110-113 and 116 are based upon figures at the beginning, middle, and end of each year, as reported by banks operating on those dates, adjusted to exclude asset and liability figures for insured branches in Puerto Rico of insured national banks in New York. Consequently, the asset and lia-

bility averages are not strictly comparable with the earnings data, but the differences are not large enough to affect the totals significantly. Some further incomparability is also introduced into the data by class of bank by shifts between those classes during the year.

Assets and liabilities shown in Table 114, and utilized for computation of ratios shown in Table 115, are for the identical banks to which the earnings data pertain. For national banks and State banks members of the Federal Reserve System, assets and liabilities are as of December 31, 1952, and for other banks, are averages of beginning, middle, and end of the year.

### Mutual savings banks

A uniform report of income, expenses, and dividends for mutual savings banks was adopted by the Corporation for the calendar year 1951. Summaries of these reports for 1952 are given in Tables 117 and 118. Historical data are omitted because of lack of comparability.

The new form attempts to present operations on a basis accurately reflecting actual income and profit and loss, and provides more detailed information regarding losses and valuation adjustments. For a discussion of the history and principles of this uniform report see pp. 50-52 in Part Two of the 1951 Annual Report.

### Sources of data

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

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

Other insured banks: Federal Deposit Insurance Corporation.

**Table 110. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1944-1952**

(Amounts in thousands of dollars)

Earnings or expense item	1944	1945	1946	1947	1948	1949	1950	1951	1952
<b>Current operating earnings—total</b> .....	<b>2,214,905</b>	<b>2,482,278</b>	<b>2,862,875</b>	<b>3,097,670</b>	<b>3,403,586</b>	<b>3,606,879</b>	<b>3,930,696</b>	<b>4,395,411</b>	<b>4,931,688</b>
Interest on U. S. Government obligations.....	1,090,253	1,132,977	1,218,517	1,079,535	1,008,138	1,013,515	1,015,456	983,662	1,099,059
Interest and dividends on other securities.....	680,708	167,198	176,620	179,408	189,559	201,691	225,425	249,495	276,993
Interest and discount on loans.....	17,320	707,738	936,554	1,263,788	1,577,633	1,733,690	1,976,100	2,390,106	2,742,100
Service charges and fees on bank's loans.....	107,375	18,860	14,564	18,386	22,315	26,090	31,724	34,595	42,295
Service charges on deposit accounts.....		109,789	124,696	147,761	173,791	194,013	212,272	230,507	244,696
Other service charges, commissions, fees, and collection and exchange charges.....	78,485	90,617	97,995	97,264	97,456	95,420	104,602	116,140	121,868
Trust department.....	112,486	120,317	140,340	144,734	156,678	160,430	180,674	192,313	204,967
Other current operating earnings.....	128,278	134,782	153,589	166,794	178,016	182,030	184,445	198,593	199,713
<b>Current operating expenses—total</b> .....	<b>1,356,680</b>	<b>1,522,778</b>	<b>1,762,634</b>	<b>1,981,787</b>	<b>2,163,514</b>	<b>2,283,727</b>	<b>2,444,534</b>	<b>2,701,313</b>	<b>3,028,575</b>
Salaries—officers.....	240,354	266,018	309,220	344,845	381,756	410,685	446,043	486,300	530,035
Salaries and wages—employees.....	386,346	424,881	521,709	602,266	662,696	700,065	755,681	864,519	965,197
Fees paid to directors and members of executive, discount, and other committees.....	12,907	14,610	16,936	18,954	20,859	22,608	24,745	27,343	30,871
Interest on time and savings deposits.....	186,773	233,321	268,624	298,274	316,570	328,010	343,040	385,344	458,059
Interest and discount on borrowed money.....	1,112	2,448	2,364	2,656	3,432	3,582	4,296	9,667	20,921
Taxes other than on net income.....	97,307	98,683	96,314	103,516	106,163	113,569	128,101	135,590	139,290
Recurring depreciation on banking house, furniture and fixtures.....	41,845	40,329	40,850	42,276	48,271	53,988	59,469	65,845	74,953
Other current operating expenses.....	390,036	442,488	506,617	569,000	623,767	651,219	683,159	726,707	809,252
<b>Net current operating earnings</b> .....	<b>858,225</b>	<b>959,500</b>	<b>1,100,241</b>	<b>1,115,883</b>	<b>1,240,072</b>	<b>1,323,153</b>	<b>1,486,164</b>	<b>1,694,100</b>	<b>1,903,112</b>
<b>Recoveries, transfers from reserve accounts, and profits—total</b> .....	<b>361,726</b>	<b>509,329</b>	<b>408,608</b>	<b>262,042</b>	<b>266,439</b>	<b>213,187</b>	<b>245,461</b>	<b>169,233</b>	<b>144,146</b>
On securities:									
Recoveries.....	92,778	122,364	59,515	45,360	29,221	16,412	14,718	15,292	11,191
Transfers from reserve accounts.....	129,834	266,764	208,700	100,189	24,161	26,672	38,639	12,285	20,492
Profits on securities sold or redeemed.....					60,025	73,196	90,469	56,563	33,806
On loans:									
Recoveries.....	84,224	67,014	74,499	67,687	39,748	23,142	28,506	22,595	22,004
Transfers from reserve accounts.....	54,890	53,187	65,894	48,806	48,934	28,220	29,971	28,453	27,330
All other.....					64,350	45,546	43,157	34,046	29,324
<b>Losses, charge-offs, and transfers to reserve accounts—total</b> .....	<b>265,881</b>	<b>264,122</b>	<b>283,175</b>	<b>294,286</b>	<b>485,753</b>	<b>379,824</b>	<b>366,932</b>	<b>395,687</b>	<b>362,444</b>
On securities:									
Losses and charge-offs.....	110,439	132,870	132,254	118,498	78,590	38,671	38,721	83,756	97,512
Transfers to reserve accounts.....					40,941	33,044	54,518	31,680	29,531
On loans:									
Losses and charge-offs.....	70,090	55,901	71,253	120,370	32,393	29,064	23,030	21,215	23,637
Transfers to reserve accounts.....	85,352	75,351	79,668	55,418	278,666	221,167	191,248	204,202	154,510
All other.....					55,163	57,878	59,414	54,836	57,253

Net profits before income taxes.....	954,070	1,204,707	1,225,674	1,083,639	1,020,758	1,156,514	1,364,690	1,467,645	1,684,813
Taxes on net income—total.....	202,821	298,795	323,328	302,242	275,422	325,148	427,776	559,475	694,883
Federal.....	187,032	277,538	301,048	283,046	258,490	304,572	402,582	530,810	662,277
State.....	15,789	21,257	22,280	19,196	16,932	20,576	25,194	28,664	32,606
Net profits after income taxes.....	751,249	905,912	902,346	781,397	745,336	831,364	936,915	908,175	989,931
Dividends and interest on capital—total.....	253,193	274,438	298,983	315,215	331,833	354,144	391,249	418,860	441,971
Dividends declared on preferred stock and interest on capital notes and debentures....	13,645	11,769	8,345	5,981	5,230	5,093	4,333	3,876	3,675
Cash dividends declared on common stock....	239,548	262,669	290,638	309,234	326,603	349,052	386,916	414,984	438,298
Net additions to capital from profits.....	498,056	631,474	603,363	466,182	413,503	477,220	545,666	489,315	547,961
<b>Memoranda</b>									
Recoveries credited to reserve accounts (not included in recoveries above):									
On securities.....	(1)	(1)	(1)	(1)	7,224	2,600	3,565	2,363	4,355
On loans.....	(1)	(1)	(1)	(1)	10,844	19,645	23,507	28,477	31,508
Losses charged to reserve accounts (not included in losses above):									
On securities.....	(1)	(1)	(1)	(1)	18,031	6,104	6,324	17,725	25,598
On loans.....	(1)	(1)	(1)	(1)	46,487	72,978	57,733	64,735	64,607
<b>Average assets and liabilities<sup>2</sup></b>									
Assets—total.....	123,168,863	145,217,438	151,896,770	148,170,261	150,726,513	151,566,078	158,986,894	169,207,394	179,803,463
Cash and due from banks.....	28,042,727	31,236,090	33,286,775	34,279,792	36,247,026	35,683,829	36,006,423	40,373,273	42,952,808
United States Government obligations.....	67,231,161	82,417,236	81,835,381	70,229,835	64,291,298	63,080,739	63,846,830	59,711,922	61,065,059
Other securities.....	6,088,482	6,623,089	7,556,923	8,315,081	8,872,676	9,387,984	11,043,342	12,554,632	13,562,462
Loans and discounts.....	20,310,112	23,500,772	27,768,296	33,863,334	39,650,962	41,670,879	46,250,272	54,533,221	59,999,743
All other assets.....	1,496,381	1,440,251	1,449,395	1,482,219	1,664,551	1,742,647	1,840,027	2,034,346	2,223,391
Liabilities and capital—total.....	123,168,863	145,217,438	151,896,770	148,170,261	150,726,513	151,566,078	158,986,894	169,207,394	179,803,463
Total deposits.....	114,682,390	135,948,387	141,829,678	137,537,907	139,517,461	139,764,394	146,269,294	155,460,465	165,031,495
Demand deposits.....	93,267,114	108,968,917	109,390,600	103,159,254	104,195,063	103,862,159	109,822,638	118,189,171	125,213,842
Time and savings deposits.....	21,415,276	26,979,470	31,939,078	34,378,653	35,322,398	35,902,235	36,446,656	37,271,294	39,817,653
Borrowings and other liabilities.....	768,280	934,381	1,057,079	1,104,386	1,257,852	1,380,578	1,710,204	2,131,162	2,501,055
Total capital accounts.....	7,718,193	8,334,670	9,010,013	9,527,968	9,951,200	10,421,106	11,007,396	11,615,767	12,270,913
Number of active officers, December 31.....	56,494	59,119	62,697	65,740	67,609	69,439	71,566	73,806	76,754
Number of other employees, December 31.....	229,377	245,275	271,395	284,072	292,015	296,308	312,324	334,961	358,325
Number of banks, December 31.....	13,268	13,302	13,359	13,403	13,419	13,436	13,446	13,455	13,439

Note: Due to rounding, earnings data of State banks for 1949 through 1952 may not add precisely to the indicated totals.

<sup>1</sup> Not available.

<sup>2</sup> Revised.

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

Back figures, 1934-1948: See the following Annual Reports: 1950, pp. 250-251, and 1941, pp. 158-159.

**Table III. RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1944-1952**

Earnings or expense item	1944	1945	1946	1947	1948	1949	1950	1951	1952
<b>Amounts per \$100 of current operating earnings</b>									
<b>Current operating earnings—total</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>
Interest on U. S. Government obligations	49.22	45.64	42.56	34.85	29.62	28.10	25.83	22.38	22.29
Interest and dividends on other securities		6.74	6.17	6.79	5.57	5.59	5.74	5.68	5.62
Income on loans	31.52	29.27	33.22	41.39	47.01	48.79	51.08	55.17	56.46
Service charges on deposit accounts	4.85	4.42	4.36	4.77	5.11	5.38	5.40	5.24	4.96
Other service charges, commissions, fees, and collection and exchange charges	3.54	3.65	3.42	3.14	2.86	2.65	2.66	2.64	2.47
Other current operating earnings	10.87	10.28	10.27	10.06	9.83	9.49	9.29	8.89	8.20
<b>Current operating expenses—total</b>	<b>61.25</b>	<b>61.35</b>	<b>61.57</b>	<b>63.98</b>	<b>63.57</b>	<b>63.32</b>	<b>62.19</b>	<b>61.46</b>	<b>61.41</b>
Salaries, wages, and fees	28.88	28.42	29.62	31.19	31.30	31.42	31.20	31.35	30.95
Interest on time and savings deposits	8.43	9.40	9.38	9.63	9.30	9.10	8.73	8.77	9.29
Taxes other than on net income	4.39	3.98	3.36	3.34	3.12	3.15	3.26	3.09	2.82
Recurring depreciation on banking house, furniture and fixtures	1.89	1.62	1.43	1.36	1.42	1.50	1.51	1.50	1.52
Other current operating expenses	17.66	17.93	17.78	18.46	18.43	18.15	17.49	16.75	16.83
<b>Net current operating earnings</b>	<b>38.75</b>	<b>38.65</b>	<b>38.43</b>	<b>36.02</b>	<b>36.43</b>	<b>36.68</b>	<b>37.81</b>	<b>38.54</b>	<b>38.59</b>
<b>Amounts per \$100 of total assets<sup>1</sup></b>									
Current operating earnings—total	1.80	1.71	1.88	2.09	2.26	2.38	2.47	2.60	2.74
Current operating expenses—total	1.10	1.05	1.16	1.34	1.44	1.51	1.54	1.60	1.68
Net current operating earnings	.70	.66	.72	.75	.82	.87	.93	1.00	1.06
Recoveries, transfers from reserve accounts, and profits—total	.29	.35	.27	.18	.18	.14	.16	.10	.08
Losses, charge-offs, and transfers to reserve accounts—total	.22	.18	.18	.20	.32	.25	.23	.23	.20
Net profits before income taxes	.77	.83	.81	.73	.68	.76	.86	.87	.94
Net profits after income taxes	.61	.62	.59	.53	.49	.55	.59	.54	.55
<b>Amounts per \$100 of total capital accounts<sup>1</sup></b>									
Net current operating earnings	11.12	11.51	12.21	11.71	12.46	12.70	13.50	14.58	15.51
Recoveries, transfers from reserve accounts, and profits—total	4.69	6.11	4.53	2.75	2.68	2.04	2.23	1.46	1.17
Losses, charge-offs, and transfers to reserve accounts—total	3.45	3.16	3.14	3.09	4.88	3.64	3.33	3.41	2.95
Net profits before income taxes	12.36	14.46	13.60	11.37	10.26	11.10	12.40	12.63	13.73
Taxes on net income	2.63	3.59	3.59	3.17	2.77	3.12	3.89	4.81	5.66
Net profits after income taxes	9.73	10.87	10.01	8.20	7.49	7.98	8.51	7.82	8.07
Cash dividends declared	3.28	3.29	3.32	3.31	3.33	3.40	3.55	3.61	3.60
Net additions to capital from profits	6.45	7.58	6.69	4.89	4.16	4.58	4.96	4.21	4.47

<b>Special ratios<sup>1</sup></b>									
Income on loans per \$100 of loans.....	3.44	3.09	3.43	3.79	4.04	4.22	4.34	4.45	4.64
Income on securities per \$100 of securities.....	1.49	1.46	1.56	1.60	1.64	1.68	1.66	1.71	1.84
Service charges per \$100 of demand deposits....	.12	.10	.11	.14	.17	.19	.19	.20	.20
Interest paid per \$100 of time and savings deposits.....	.87	.87	.84	.87	.90	.91	.94	1.03	1.15
<b>Assets and liabilities per \$100 of total assets<sup>1</sup></b>									
<b>Assets—total.....</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Cash and due from banks.....	22.77	21.51	21.91	23.14	24.05	23.55	22.65	23.86	23.89
United States Government obligations.....	54.59	56.76	53.88	47.40	42.65	41.62	40.16	35.29	33.96
Other securities.....	4.94	4.56	4.98	5.61	5.89	6.19	6.94	7.42	7.54
Loans and discounts.....	16.49	16.18	18.28	22.85	26.31	27.49	29.09	32.23	33.37
All other assets.....	1.21	.99	.95	1.00	1.10	1.15	1.16	1.20	1.24
<b>Liabilities and capital—total.....</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total deposits.....	93.11	93.62	93.37	92.82	92.56	92.21	92.00	91.88	91.78
<i>Demand deposits.....</i>	<i>75.72</i>	<i>75.04</i>	<i>72.34</i>	<i>69.62</i>	<i>69.13</i>	<i>68.52</i>	<i>69.08</i>	<i>69.85</i>	<i>69.64</i>
<i>Time and savings deposits.....</i>	<i>17.39</i>	<i>18.58</i>	<i>21.03</i>	<i>23.20</i>	<i>23.43</i>	<i>23.69</i>	<i>22.92</i>	<i>22.03</i>	<i>22.14</i>
Borrowings and other liabilities.....	.62	.64	.70	.75	.84	.91	1.08	1.26	1.39
Total capital accounts.....	6.27	5.74	5.93	6.43	6.60	6.88	6.92	6.86	6.83
Number of banks, December 31.....	13,268	13,302	13,359	13,403	13,419	13,436	13,446	13,455	13,439

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

Back figures, 1934-1945: See the following Annual Reports: 1950, pp. 252-253, and 1941, pp. 160-161.

**Table 112. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1952**

BY CLASS OF BANK

(Amounts in thousands of dollars)

Earnings or expense item	Total	Members F. R. System		Not members F. R. System	Operating throughout the year	Operating less than full year <sup>1</sup>
		National	State			
<b>Current operating earnings—total</b> .....	<b>4,931,688</b>	<b>2,741,239</b>	<b>1,377,815</b>	<b>812,634</b>	<b>4,915,283</b>	<b>16,405</b>
Interest on U. S. Government obligations.....	1,099,059	631,986	297,050	170,023	1,096,289	2,770
Interest and dividends on other securities.....	276,993	163,933	70,562	42,498	276,473	520
Interest and discount on loans.....	2,742,100	1,531,404	738,267	472,429	2,735,627	6,473
Service charges and fees on bank's loans.....	42,295	24,013	11,921	6,361	42,176	119
Service charges on deposit accounts.....	244,696	135,759	61,975	46,962	243,777	919
Other service charges, commissions, fees, and collection and exchange charges.....	121,868	52,596	30,269	39,003	121,521	347
Trust department.....	204,967	80,604	113,824	10,539	200,722	4,245
Other current operating earnings.....	199,713	120,944	53,949	24,820	198,700	1,013
<b>Current operating expenses—total</b> .....	<b>3,028,575</b>	<b>1,655,395</b>	<b>845,178</b>	<b>528,002</b>	<b>3,016,649</b>	<b>11,926</b>
Salaries—officers.....	530,035	270,729	137,536	121,770	527,681	2,354
Salaries and wages—employees.....	965,197	533,368	301,881	129,948	961,705	3,492
Fees paid to directors and members of executive, discount, and other committees.....	30,871	14,511	6,998	9,362	30,736	135
Interest on time and savings deposits.....	458,059	259,655	104,538	93,866	456,907	1,152
Interest and discount on borrowed money.....	20,921	12,711	7,114	1,096	20,915	6
Taxes other than on net income.....	139,290	78,424	39,221	21,645	138,902	388
Recurring depreciation on banking house, furniture and fixtures.....	74,953	41,998	18,063	14,892	74,687	266
Other current operating expenses.....	809,252	443,999	229,827	135,426	805,117	4,135
<b>Net current operating earnings</b> .....	<b>1,903,112</b>	<b>1,085,844</b>	<b>532,637</b>	<b>284,631</b>	<b>1,898,633</b>	<b>4,479</b>
<b>Recoveries, transfers from reserve accounts, and profits—total</b> .....	<b>144,146</b>	<b>81,000</b>	<b>44,007</b>	<b>19,139</b>	<b>143,121</b>	<b>1,025</b>
On securities:						
Recoveries.....	11,191	6,884	3,070	1,237	11,085	106
Transfers from reserve accounts.....	20,492	14,844	4,802	846	20,388	104
Profits on securities sold or redeemed.....	33,806	20,162	8,885	4,759	33,705	101
On loans:						
Recoveries.....	22,004	11,600	5,366	5,038	21,948	56
Transfers from reserve accounts.....	27,330	14,949	9,785	2,596	27,310	20
All other.....	29,324	12,561	12,098	4,665	28,685	639
<b>Losses, charge-offs, and transfers to reserve accounts—total</b> .....	<b>362,444</b>	<b>202,608</b>	<b>103,771</b>	<b>56,065</b>	<b>361,030</b>	<b>1,414</b>
On securities:						
Losses and charge-offs.....	97,512	61,088	22,762	13,662	96,873	639
Transfers to reserve accounts.....	29,531	16,738	10,302	2,491	29,530	1
On loans:						
Losses and charge-offs.....	23,637	11,275	4,377	7,985	23,492	145
Transfers to reserve accounts.....	154,510	83,597	49,299	21,614	154,182	328
All other.....	67,253	29,910	17,031	10,312	66,953	300



Net profits before income taxes.....	1,684,813	964,236	472,873	247,704	1,680,723	4,090
<b>Taxes on net income—total.....</b>	<b>694,883</b>	<b>404,011</b>	<b>203,839</b>	<b>87,033</b>	<b>692,938</b>	<b>1,945</b>
Federal.....	662,277	386,891	191,791	83,595	660,430	1,847
State.....	32,606	17,120	12,048	3,438	32,507	99
Net profits after income taxes.....	989,931	560,225	269,034	160,672	987,787	2,144
<b>Dividends and interest on capital—total.....</b>	<b>441,971</b>	<b>258,507</b>	<b>131,923</b>	<b>51,541</b>	<b>440,986</b>	<b>985</b>
Dividends declared on preferred stock and interest on capital notes and debentures.....	3,675	397	1,913	1,365	3,606	69
Cash dividends declared on common stock.....	438,298	258,110	130,011	50,177	437,382	916
Net additions to capital from profits.....	547,961	301,718	137,111	109,132	546,801	1,160
<b>Memoranda</b>						
Recoveries credited to reserve accounts (not included in recoveries above):						
On securities.....	4,355	2,374	1,984	47	4,345	10
On loans.....	31,508	21,302	6,786	3,420	31,474	34
Losses charges to reserve accounts (not included in losses above):						
On securities.....	25,598	15,291	9,351	956	25,598	
On loans.....	64,607	40,765	14,173	9,669	64,471	136
<b>Average assets and liabilities<sup>2</sup></b>						
<b>Assets—total.....</b>	<b>179,803,463</b>	<b>103,848,413</b>	<b>51,398,957</b>	<b>24,556,093</b>		
Cash and due from banks.....	42,952,808	25,403,918	12,777,835	4,771,055		
United States Government obligations.....	61,065,059	35,167,438	16,702,983	9,194,638		
Other securities.....	13,562,462	8,198,063	3,311,079	2,053,320		
Loans and discounts.....	59,999,743	33,791,661	17,908,905	8,299,177		
All other assets.....	2,223,391	1,287,332	698,155	237,903		
<b>Liabilities and capital—total.....</b>	<b>179,803,463</b>	<b>103,848,413</b>	<b>51,398,957</b>	<b>24,556,093</b>		
Total deposits.....	165,031,495	95,288,907	47,128,860	22,613,728		
Demand deposits.....	125,213,342	73,190,104	36,985,501	15,038,237		
Time and savings deposits.....	39,817,653	22,098,803	10,143,359	7,575,491		
Borrowings and other liabilities.....	2,501,055	1,701,647	627,975	171,433		
Total capital accounts.....	12,270,913	6,857,859	3,642,122	1,770,932		
Number of active officers, December 31.....	76,754	36,663	15,978	24,113	76,436	318
Number of other employees, December 31.....	358,325	196,517	104,333	57,475	357,250	1,075
Number of banks, December 31.....	13,439	4,909	1,886	6,644	13,367	72

Note: Due to rounding, earnings data of State banks may not add precisely to the indicated totals.

<sup>1</sup> Includes banks operating less than full year and a few banks which engage primarily in fiduciary business.

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

Back figures, 1934-1951: See Table 110, pp. 114-115. See also the Annual Report for 1951, pp. 166-167, and earlier reports.

**Table 113. RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1952**  
BY CLASS OF BANK

Earnings or expense item	Total	Members F. R. System		Not members F. R. System
		National	State	
<b>Amounts per \$100 of current operating earnings</b>				
<b>Current operating earnings—total</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>
Interest on United States Government obligations	22.29	23.06	21.56	20.32
Interest and dividends on other securities	5.62	5.98	5.12	5.23
Income on loans	56.46	56.74	54.45	58.92
Service charges on deposit accounts	4.96	4.95	4.50	5.78
Other service charges, commissions, fees, and collection and exchange charges	2.47	1.92	2.20	4.80
Other current operating earnings	8.20	7.35	12.17	4.35
<b>Current operating expenses—total</b>	<b>61.41</b>	<b>60.39</b>	<b>61.34</b>	<b>64.97</b>
Salaries, wages, and fees	30.95	29.86	32.40	32.13
Interest on time and savings deposits	9.29	9.47	7.59	11.55
Taxes other than on net income	2.82	2.86	2.84	2.66
Recurring depreciation on banking house, furniture and fixtures	1.52	1.54	1.31	1.83
Other current operating expenses	16.83	16.66	17.20	16.80
<b>Net current operating earnings</b>	<b>38.59</b>	<b>39.61</b>	<b>38.66</b>	<b>35.03</b>
<b>Amounts per \$100 of total assets<sup>1</sup></b>				
Current operating earnings—total	2.74	2.64	2.68	3.31
Current operating expenses—total	1.68	1.59	1.64	2.15
Net current operating earnings	1.06	1.05	1.04	1.16
Recoveries, transfers from reserve accounts, and profits—total	.08	.08	.08	.08
Losses, charge-offs, and transfers to reserve accounts—total	.20	.20	.20	.23
Net profits before income taxes	.94	.93	.92	1.01
Net profits after income taxes	.55	.54	.52	.65
<b>Memoranda</b>				
Recoveries credited to reserve accounts (not included in recoveries above):				
On securities	(?)	(?)	(?)	(?)
On loans	.02	.02	.01	.01
Losses charged to reserve accounts (not included in losses above):				
On securities	.01	.01	.02	(?)
On loans	.04	.04	.03	.04

<b>Amounts per \$100 of total capital accounts<sup>1</sup></b>				
Net current operating earnings.....	15.51	15.83	14.62	16.07
Recoveries, transfers from reserve accounts, and profits—total.....	1.17	1.18	1.21	1.08
Losses, charge-offs, and transfers to reserve accounts—total.....	2.95	2.95	2.85	3.16
Net profits before income taxes.....	13.73	14.06	12.98	13.99
Taxes on net income.....	5.66	5.89	5.59	4.92
Net profits after income taxes.....	8.07	8.17	7.39	9.07
Cash dividends declared.....	3.60	3.77	3.62	2.91
Net additions to capital from profits.....	4.47	4.40	3.77	6.16
<b>Memoranda</b>				
Recoveries credited to reserve accounts (not included in recoveries above):				
On securities.....	.04	.03	.05	( <sup>2</sup> )
On loans.....	.26	.31	.19	.19
Losses charged to reserve accounts (not included in losses above):				
On securities.....	.21	.22	.26	.05
On loans.....	.53	.59	.39	.55
<b>Special ratios<sup>1</sup></b>				
Income on loans per \$100 of loans.....	4.64	4.60	4.19	5.77
Income on securities per \$100 of securities.....	1.84	1.84	1.84	1.89
Service charges per \$100 of demand deposits.....	.20	.19	.17	.31
Interest paid per \$100 of time and savings deposits.....	1.15	1.17	1.03	1.24
<b>Assets and liabilities per \$100 of total assets<sup>1</sup></b>				
<b>Assets—total.....</b>				
Cash and due from banks.....	100.00	100.00	100.00	100.00
United States Government obligations.....	23.89	24.46	24.86	19.43
Other securities.....	33.96	33.87	32.50	37.44
Loans and discounts.....	7.54	7.89	6.44	8.36
All other assets.....	33.37	32.54	34.84	33.80
All other assets.....	1.24	1.24	1.36	.97
<b>Liabilities and capital—total.....</b>				
Total deposits.....	100.00	100.00	100.00	100.00
Demand deposits.....	91.78	91.76	91.69	92.09
Time and savings deposits.....	69.64	70.48	71.96	61.24
Borrowings and other liabilities.....	22.14	21.28	19.73	30.85
Borrowings and other liabilities.....	1.39	1.64	1.22	.70
Total capital accounts.....	6.83	6.60	7.09	7.21
Number of banks, December 31.....	13,439	4,909	1,886	6,644

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

<sup>2</sup> Less than .005.

Back figures, 1934-1951: See Table 111, pp. 116-117. See also the Annual Report for 1951, pp. 168-169, and earlier reports.

**Table 114. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1952  
IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS)  
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS**

Earnings or expense item	All banks <sup>1</sup>	Banks with deposits of— <sup>2</sup>							
		\$500,000 or less	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	\$50,000,000 to \$100,000,000	More than \$100,000,000
		(Amounts in thousands of dollars)							
<b>Current operating earnings—total</b> .....	<b>4,915,283</b>	<b>6,145</b>	<b>45,758</b>	<b>153,729</b>	<b>444,322</b>	<b>438,305</b>	<b>927,817</b>	<b>380,565</b>	<b>2,518,643</b>
Interest on U. S. Government obligations.....	1,096,289	910	8,857	33,642	103,440	103,016	219,458	84,088	542,877
Interest and dividends on other securities.....	276,473	191	1,473	6,237	23,440	25,844	53,880	18,663	146,746
Interest and discount on loans.....	2,735,627	4,071	28,941	93,433	261,633	248,954	503,049	210,132	1,385,413
Service charges and fees on bank's loans.....	42,176	80	253	733	1,838	2,968	6,444	3,300	26,562
Service charges on deposit accounts.....	243,777	267	2,164	7,716	25,185	28,611	63,126	21,181	95,528
Other service charges, commissions, fees, and collection and exchange charges.....	121,521	484	3,293	8,741	17,828	13,650	22,728	8,537	46,260
Trust department.....	200,722	1	29	222	1,087	3,384	26,654	16,123	157,221
Other current operating earnings.....	198,700	143	747	3,005	9,871	11,879	36,479	18,540	118,036
<b>Current operating expenses—total</b> .....	<b>3,016,649</b>	<b>4,025</b>	<b>28,867</b>	<b>94,807</b>	<b>279,294</b>	<b>280,602</b>	<b>606,085</b>	<b>247,543</b>	<b>1,475,425</b>
Salaries—officers.....	527,681	1,760	11,355	33,022	77,372	61,648	106,559	38,689	197,279
Salaries and wages—employees.....	961,705	513	4,065	15,684	57,512	70,663	180,738	83,129	549,405
Fees paid to directors and members of executive, discount, and other committees.....	30,736	97	807	2,707	7,284	5,450	7,052	1,861	5,479
Interest on time and savings deposits.....	456,907	335	3,565	14,139	47,882	49,498	100,449	33,610	207,430
Interest and discount on borrowed money.....	20,915	4	30	107	293	414	1,718	1,229	17,122
Taxes other than on net income.....	138,902	203	1,221	4,281	13,009	13,084	27,982	11,445	67,679
Recurring depreciation on banking house, furniture and fixtures.....	74,687	81	685	2,497	8,766	9,058	19,221	7,088	27,290
Other current operating expenses.....	805,117	1,034	7,142	22,370	67,179	70,789	162,369	70,492	403,743
<b>Net current operating earnings</b> .....	<b>1,898,633</b>	<b>2,120</b>	<b>16,891</b>	<b>58,922</b>	<b>165,028</b>	<b>157,703</b>	<b>321,731</b>	<b>133,021</b>	<b>1,043,218</b>
<b>Recoveries, transfers from reserve accounts, and profits—total</b> .....	<b>143,121</b>	<b>155</b>	<b>1,170</b>	<b>2,936</b>	<b>8,270</b>	<b>8,839</b>	<b>19,131</b>	<b>10,660</b>	<b>91,959</b>
On securities:									
Recoveries.....	11,085	5	52	168	570	1,445	1,733	1,168	5,945
Transfers from reserve accounts.....	20,388	3	19	30	244	469	1,618	1,181	16,826
Profits on securities sold or redeemed.....	33,705	7	69	232	1,000	1,460	4,025	2,253	24,659
On loans:									
Recoveries.....	21,948	107	741	1,758	3,471	2,340	3,332	1,411	8,792
Transfers from reserve accounts.....	27,310	5	67	129	759	954	2,900	2,504	19,990
All other.....	28,685	28	222	620	2,226	2,173	5,525	2,144	15,748
<b>Losses, charge-offs, and transfers to reserve accounts—total</b> .....	<b>361,030</b>	<b>317</b>	<b>2,679</b>	<b>8,508</b>	<b>29,152</b>	<b>31,814</b>	<b>68,683</b>	<b>31,087</b>	<b>188,792</b>
On securities:									
Losses and charge-offs.....	96,873	14	246	1,059	6,777	9,884	22,933	9,403	46,557
Transfers to reserve accounts.....	29,530	2	18	253	725	865	2,932	2,255	22,482
On loans:									
Losses and charge-offs.....	23,492	184	1,315	3,289	6,520	4,052	4,497	1,302	2,333
Transfers to reserve accounts.....	154,182	66	612	2,355	9,193	11,366	26,411	13,021	91,159
All other.....	56,953	50	489	1,552	5,938	5,649	11,912	5,107	26,261

Net profits before income taxes.....	1,680,723	1,957	15,383	53,351	144,146	134,728	272,178	112,594	946,387
<b>Taxes on net income—total.....</b>	<b>692,938</b>	<b>507</b>	<b>3,970</b>	<b>14,456</b>	<b>44,586</b>	<b>49,142</b>	<b>111,965</b>	<b>49,472</b>	<b>418,841</b>
Federal.....	660,430	482	3,769	13,721	42,919	47,565	108,648	47,898	395,429
State.....	32,507	24	201	736	1,667	1,577	3,317	1,574	23,412
Net profits after income taxes.....	987,787	1,451	11,413	38,895	99,561	85,587	160,214	63,122	527,545
<b>Dividends and interest on capital—total.....</b>	<b>440,986</b>	<b>468</b>	<b>3,571</b>	<b>11,681</b>	<b>32,433</b>	<b>28,952</b>	<b>60,934</b>	<b>26,626</b>	<b>276,323</b>
Dividends declared on preferred stock and interest on capital notes and debentures.....	3,606	9	34	67	273	360	626	1,006	1,232
Cash dividends declared on common stock.....	437,382	457	3,537	11,615	32,160	28,593	60,307	25,620	275,091
Net additions to capital from profits.....	546,801	983	7,842	27,213	67,128	56,635	99,280	36,497	251,224
<b>Memoranda</b>									
Recoveries credited to reserve accounts (not included in recoveries above):									
On securities.....	4,345			9	22	75	137	18	4,083
On loans.....	31,474	15	152	507	2,027	2,485	4,911	1,866	19,513
Losses charged to reserve accounts (not included in losses above):									
On securities.....	25,598		3	16	137	201	1,513	2,114	21,614
On loans.....	64,471	49	310	1,288	5,247	6,415	12,747	6,196	32,220
<b>Average assets and liabilities<sup>2</sup></b>									
<b>Assets—total.....</b>	<b>185,183,924</b>	<b>159,007</b>	<b>1,320,293</b>	<b>4,768,582</b>	<b>14,785,087</b>	<b>14,868,979</b>	<b>32,774,502</b>	<b>13,828,299</b>	<b>102,679,175</b>
Cash and due from banks.....	48,981,146	46,196	325,040	1,105,219	3,310,722	3,175,791	7,221,396	3,282,316	25,514,466
United States Government obligations.....	61,877,948	48,108	470,659	1,794,540	5,596,767	5,679,517	12,351,207	4,910,648	31,026,502
Other securities.....	13,790,973	6,246	64,085	272,471	1,134,536	1,339,754	2,830,611	997,171	7,146,099
Loans and discounts.....	68,274,694	57,307	451,706	1,566,018	4,627,338	4,538,056	9,991,800	4,457,863	37,584,546
All other assets.....	2,259,163	1,150	8,803	30,334	115,664	135,861	379,488	180,301	1,407,562
<b>Liabilities and capital—total.....</b>	<b>185,183,924</b>	<b>159,007</b>	<b>1,320,293</b>	<b>4,768,582</b>	<b>14,785,087</b>	<b>14,868,979</b>	<b>32,774,502</b>	<b>13,828,299</b>	<b>102,679,175</b>
Total deposits.....	169,974,560	139,269	1,191,027	4,349,717	13,624,899	13,766,594	30,443,454	12,868,461	98,591,139
Demand deposits.....	128,984,457	115,156	909,331	3,164,787	9,470,342	9,187,025	20,357,336	9,722,035	75,557,945
Time and savings deposits.....	40,990,103	24,113	281,796	1,184,930	4,154,557	4,579,569	9,586,118	3,146,426	18,033,194
Borrowings and other liabilities.....	2,712,350	658	9,558	12,355	45,804	73,845	253,126	140,794	2,182,210
Total capital accounts.....	12,497,014	19,080	128,708	406,510	1,114,384	1,028,540	2,077,922	819,044	6,905,826
Number of active officers, December 31.....	76,486	728	3,615	8,432	15,887	10,296	14,246	4,494	18,738
Number of other employees, December 31.....	357,250	387	2,745	8,731	27,377	30,206	73,603	32,174	182,027
Number of banks, December 31.....	13,367	371	1,607	3,052	4,357	2,010	1,571	186	213

Note: Due to rounding, earnings data of State banks may not add precisely to the indicated totals.

<sup>1</sup> This group of banks is the same as the group shown in Table 112 under the heading "Operating throughout the year."

<sup>2</sup> Deposits are as of December 31, 1952.

<sup>3</sup> Asset and liability items are averages of figures reported at beginning, middle, and end of year for banks submitting reports to FDIC and are as of December 31, 1952, for banks not submitting reports to FDIC.

Back figures, 1941-1951: See the Annual Report for 1951, pp. 170-171, and earlier reports.

**Table 115. RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1952  
IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS)  
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS**

Earnings or expense item	All banks <sup>1</sup>	Banks with deposits of— <sup>2</sup>							
		\$500,000 or less	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$50,000,000	\$50,000,000 to \$100,000,000	More than \$100,000,000
<b>Amounts per \$100 of current operating earnings</b>									
<b>Current operating earnings—total</b> .....	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$100.00</b>
Interest on United States Government obligations.....	22.30	14.80	19.36	21.88	23.28	23.50	23.65	22.10	21.55
Interest and dividends on other securities.....	5.63	3.10	3.22	4.06	5.27	5.90	5.81	4.90	5.83
Income on loans.....	56.51	67.55	63.80	61.25	59.30	57.48	54.91	56.08	56.06
Service charges on deposit accounts.....	4.96	4.34	4.73	5.02	5.67	6.53	6.80	5.57	3.79
Other service charges, commissions, fees, and collection and exchange charges.....	2.47	7.87	7.20	5.69	4.01	3.11	2.45	2.24	1.84
Other current operating earnings.....	8.13	2.34	1.69	2.10	2.47	3.48	6.38	9.11	10.93
<b>Current operating expenses—total</b> .....	<b>61.37</b>	<b>65.50</b>	<b>63.09</b>	<b>61.67</b>	<b>62.86</b>	<b>64.02</b>	<b>65.32</b>	<b>65.05</b>	<b>58.58</b>
Salaries, wages, and fees.....	30.93	38.56	35.46	33.44	32.00	31.43	31.72	32.50	29.86
Interest on time and savings deposits.....	9.30	5.44	7.79	9.20	10.78	11.29	10.83	8.33	8.24
Taxes other than on net income.....	2.82	3.30	2.67	2.78	2.93	2.99	3.02	3.01	2.69
Recurring depreciation on banking house, furniture and fixtures.....	1.52	1.31	1.50	1.63	1.97	2.07	2.07	1.86	1.08
Other current operating expenses.....	16.80	16.89	15.67	14.62	15.18	16.24	17.68	18.85	16.71
<b>Net current operating earnings</b> .....	<b>38.63</b>	<b>34.50</b>	<b>36.91</b>	<b>38.33</b>	<b>37.14</b>	<b>35.98</b>	<b>34.68</b>	<b>34.95</b>	<b>41.42</b>
<b>Amounts per \$100 of total assets<sup>3</sup></b>									
Current operating earnings—total.....	2.65	3.86	3.47	3.23	3.01	2.95	2.83	2.75	2.45
Current operating expenses—total.....	1.63	2.53	2.19	1.99	1.89	1.89	1.85	1.79	1.44
Net current operating earnings.....	1.02	1.33	1.28	1.24	1.12	1.06	.98	.96	1.01
Recoveries, transfers from reserve accounts, and profits—total.....	.08	.10	.09	.06	.05	.06	.06	.08	.09
Losses, charge-offs, and transfers to reserve accounts—total.....	.19	.20	.20	.18	.20	.21	.21	.23	.18
Net profits before income taxes.....	.91	1.23	1.17	1.12	.97	.91	.83	.81	.92
Net profits after income taxes.....	.53	.91	.86	.82	.67	.58	.49	.46	.51
<b>Memoranda</b>									
Recoveries credited to reserve accounts (not included in recoveries above):									
On securities.....	( <sup>4</sup> )			( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )
On loans.....	.02	.01	.01	.01	.01	.02	.01	.01	.02
Losses charged to reserve accounts (not included in losses above):									
On securities.....	.01		( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	.02	.02
On loans.....	.03	.03	.02	.03	.04	.04	.04	.04	.03

Amounts per \$100 of total capital accounts <sup>1</sup>									
Net current operating earnings	15.19	11.11	13.44	14.49	14.81	15.33	15.48	16.24	15.11
Recoveries, transfers from reserve accounts, and profits—total	1.15	.81	.93	.72	.74	.86	.92	1.30	1.33
Losses, charge-offs, and transfers to reserve accounts—total	2.89	1.66	2.19	2.09	2.62	3.09	3.30	3.79	2.74
Net profits before income taxes	13.45	10.26	12.24	13.12	12.93	13.10	13.10	13.75	13.70
Taxes on net income	5.55	2.66	3.16	3.55	4.00	4.78	5.39	6.04	6.06
Net profits after income taxes	7.90	7.60	9.08	9.57	8.93	8.32	7.71	7.71	7.64
Cash dividends declared	3.53	2.45	2.84	2.88	2.91	2.81	2.93	3.25	4.00
Net additions to capital from profits	4.37	5.15	6.24	6.69	6.02	5.51	4.78	4.46	3.64
<b>Memoranda</b>									
Recoveries credited to reserve accounts (not included in recoveries above):									
On securities	.03			( <sup>4</sup> )	( <sup>4</sup> )	.01	.01	( <sup>4</sup> )	.06
On loans	.25	.08	.12	.12	.18	.24	.24	.23	.28
Losses charged to reserve accounts (not included in losses above):									
On securities	.20		( <sup>4</sup> )	( <sup>4</sup> )	.01	.02	.07	.26	.31
On loans	.52	.26	.25	.32	.47	.62	.61	.76	.47
<b>Special ratios<sup>2</sup></b>									
Income on loans per \$100 of loans	4.39	7.24	6.46	6.01	5.69	5.55	5.10	4.79	3.76
Income on securities per \$100 of securities	1.81	2.03	1.93	1.93	1.88	1.84	1.80	1.74	1.81
Service charges per \$100 of demand deposits	.19	.23	.24	.24	.27	.31	.30	.22	.13
Interest paid per \$100 of time and savings deposits	1.11	1.39	1.27	1.19	1.15	1.08	1.05	1.07	1.15
<b>Assets and liabilities per \$100 of total assets<sup>3</sup></b>									
<b>Assets—total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Cash and due from banks	23.75	29.05	24.62	23.18	22.39	21.36	22.03	23.74	24.85
United States Government obligations	33.41	30.26	35.65	37.63	37.86	38.20	37.63	35.51	30.22
Other securities	7.45	3.93	4.85	5.71	7.67	9.01	8.64	7.21	6.96
Loans and discounts	34.17	36.04	34.21	32.84	31.30	30.52	30.49	32.24	36.60
All other assets	1.22	.72	.67	.64	.78	.91	1.16	1.30	1.37
<b>Liabilities and capital—total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total deposits	91.78	87.59	90.21	91.22	92.15	92.59	92.89	93.06	91.15
Demand deposits	69.65	72.42	68.91	66.37	64.05	61.79	63.64	70.31	73.59
Time and savings deposits	22.13	15.17	21.30	24.85	28.10	30.80	29.25	22.75	17.56
Borrowings and other liabilities	1.47	.41	.27	.26	.31	.49	.77	1.02	2.13
Total capital accounts	6.75	12.00	9.52	8.52	7.54	6.92	6.34	5.92	6.72
Number of banks, December 31	13,367	371	1,607	3,052	4,357	2,010	1,571	186	213

<sup>1</sup> This group of banks is the same as the group shown in Table 112 under the heading "Operating throughout the year." These ratios differ slightly from the ratios for all insured commercial banks shown in Tables 111 and 113.

<sup>2</sup> Deposits are as of December 31, 1952.

<sup>3</sup> Asset and liability items are averages of figures reported at beginning, middle, and end of year for banks submitting reports to FDIC and are as of December 31, 1952, for banks not submitting reports to FDIC.

<sup>4</sup> Less than .005.

Back figures, 1941-1951: See the Annual Report for 1951, pp. 172-173, and earlier reports.

**Table 116. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY STATE, 1952**  
(Amounts in thousands of dollars)

Earnings or expense item	U. S. (continental U. S. and other areas)	Other areas			Continental United States	Alabama	Arizona	Arkansas	California	Colorado	Connecticut
		Alaska	Puerto Rico	Other <sup>1</sup>							
<b>Current operating earnings—total</b> .....	<b>4,931,688</b>	<b>3,493</b>	<b>8,048</b>	<b>1,063</b>	<b>4,919,084</b>	<b>45,423</b>	<b>22,337</b>	<b>26,956</b>	<b>551,413</b>	<b>41,607</b>	<b>57,613</b>
Interest on U. S. Government obligations.....	1,099,059	737	484	197	1,097,641	8,890	3,485	5,833	96,921	9,568	12,257
Interest and dividends on other securities.....	276,993	95	700	56	276,142	2,599	939	1,953	28,149	1,167	2,942
Interest and discount on loans.....	2,742,100	1,525	5,436	627	2,734,512	26,876	13,462	14,030	340,544	24,227	29,999
Service charges and fees on bank's loans.....	42,295	126	215	2	41,952	198	441	70	8,548	354	237
Service charges on deposit accounts.....	244,696	127	125	59	244,385	2,404	1,536	1,649	32,955	3,362	3,736
Other service charges, commissions, fees, and collection and exchange charges.....	121,868	756	921	116	120,075	1,956	595	2,360	8,973	737	849
Trust department.....	204,967	23	2	.....	204,942	941	499	192	15,505	1,104	5,061
Other current operating earnings.....	199,713	104	165	7	199,437	1,560	1,379	869	19,818	1,089	2,583
<b>Current operating expenses—total</b> .....	<b>3,028,575</b>	<b>2,315</b>	<b>6,082</b>	<b>788</b>	<b>3,019,390</b>	<b>25,962</b>	<b>15,129</b>	<b>15,844</b>	<b>349,719</b>	<b>25,415</b>	<b>38,492</b>
Salaries—officers.....	530,035	468	978	146	528,443	6,048	2,405	4,506	42,796	5,029	6,994
Salaries and wages—employees.....	965,197	885	1,829	222	962,261	7,476	5,736	3,958	114,712	7,592	12,375
Fees paid to directors and members of executive, discount, and other committees.....	30,871	7	76	21	30,767	363	49	409	875	413	407
Interest on time and savings deposits.....	458,059	230	847	183	456,799	2,898	1,011	1,127	103,469	4,506	5,155
Interest and discount on borrowed money.....	20,921	.....	237	.....	20,684	13	38	21	2,392	172	104
Taxes other than on net income.....	139,290	66	297	19	138,908	536	388	711	10,693	551	1,414
Recurring depreciation on banking house, furniture and fixtures.....	74,953	89	242	18	74,604	846	565	470	6,435	515	1,234
Other current operating expenses.....	809,252	572	1,576	180	806,924	7,780	4,939	4,643	68,346	6,638	10,811
<b>Net current operating earnings</b> .....	<b>1,903,112</b>	<b>1,178</b>	<b>1,965</b>	<b>276</b>	<b>1,899,693</b>	<b>19,462</b>	<b>7,208</b>	<b>11,112</b>	<b>201,695</b>	<b>16,193</b>	<b>19,120</b>
<b>Recoveries, transfers from reserve accounts, and profits—total</b> .....	<b>144,146</b>	<b>67</b>	<b>138</b>	<b>15</b>	<b>143,926</b>	<b>934</b>	<b>385</b>	<b>578</b>	<b>11,572</b>	<b>1,025</b>	<b>931</b>
On securities:											
Recoveries.....	11,191	7	.....	.....	11,184	24	4	20	1,203	128	27
Transfers from reserve accounts.....	20,492	.....	.....	.....	20,492	47	.....	4	4,014	10	100
Profits on securities sold or redeemed.....	33,806	1	108	.....	33,697	157	45	123	2,263	246	221
On loans:											
Recoveries.....	22,004	20	18	6	21,960	311	18	270	658	251	110
Transfers from reserve accounts.....	27,330	.....	1	9	27,320	149	.....	16	1,498	220	276
All other.....	29,324	39	12	.....	29,273	245	318	145	1,935	170	196
<b>Losses, charge-offs, and transfers to reserve accounts—total</b> .....	<b>362,444</b>	<b>396</b>	<b>719</b>	<b>66</b>	<b>361,263</b>	<b>3,614</b>	<b>1,601</b>	<b>1,769</b>	<b>35,226</b>	<b>3,194</b>	<b>3,827</b>
On securities:											
Losses and charge-offs.....	97,512	53	14	15	97,430	974	683	507	9,443	557	1,498
Transfers to reserve accounts.....	29,531	1	155	.....	29,375	50	20	75	4,649	2	42
On loans:											
Losses and charge-offs.....	23,637	74	24	11	23,528	795	8	546	875	563	21
Transfers to reserve accounts.....	154,510	243	473	30	153,764	1,194	730	324	16,075	1,584	1,035
All other.....	57,253	25	53	10	57,165	601	161	316	4,183	489	1,230
<b>Net profits before income taxes</b> .....	<b>1,684,813</b>	<b>849</b>	<b>1,384</b>	<b>225</b>	<b>1,682,355</b>	<b>16,782</b>	<b>5,992</b>	<b>9,921</b>	<b>178,041</b>	<b>14,023</b>	<b>16,225</b>



<b>Taxes on net income—total</b> .....	<b>694,883</b>	<b>399</b>	<b>217</b>	<b>96</b>	<b>694,171</b>	<b>6,798</b>	<b>2,831</b>	<b>3,291</b>	<b>80,509</b>	<b>6,679</b>	<b>6,991</b>
Federal.....	662,277	391	166	96	661,624	6,148	2,649	3,291	74,974	6,120	6,394
State.....	32,606	8	51	.....	32,547	650	182	.....	5,536	558	596
<b>Net profits after income taxes</b> .....	<b>989,931</b>	<b>451</b>	<b>1,167</b>	<b>129</b>	<b>988,184</b>	<b>9,984</b>	<b>3,161</b>	<b>6,629</b>	<b>97,532</b>	<b>7,344</b>	<b>9,235</b>
<b>Dividends and interest on capital—total</b> .....	<b>441,971</b>	<b>157</b>	<b>658</b>	<b>67</b>	<b>441,089</b>	<b>3,594</b>	<b>1,492</b>	<b>2,241</b>	<b>58,197</b>	<b>2,775</b>	<b>4,677</b>
Dividends declared on preferred stock and interest on capital notes and debentures.....	3,675	.....	.....	3	3,672	.....	.....	5	258	.....	1
Cash dividends declared on common stock.....	438,298	157	658	64	437,419	3,593	1,492	2,236	57,939	2,775	4,676
<b>Net additions to capital from profits</b> .....	<b>547,961</b>	<b>294</b>	<b>509</b>	<b>62</b>	<b>547,096</b>	<b>6,390</b>	<b>1,669</b>	<b>4,389</b>	<b>39,335</b>	<b>4,569</b>	<b>4,557</b>
<b>Memoranda</b>											
Recoveries credited to reserve accounts (not included in recoveries above):											
On securities.....	4,355	1	.....	.....	4,354	.....	.....	22	1,766	.....	.....
On loans.....	31,508	34	15	.....	31,469	253	395	61	4,822	349	273
Losses charged to reserve accounts (not included in losses above):											
On securities.....	25,598	.....	50	.....	25,548	5	40	101	2,604	78	3
On loans.....	64,607	189	80	.....	64,338	599	649	175	9,946	1,671	742
<b>Average assets and liabilities<sup>2</sup></b>											
<b>Assets—total</b> .....	<b>179,803,463</b>	<b>92,028</b>	<b>195,775</b>	<b>33,633</b>	<b>179,482,027</b>	<b>1,500,371</b>	<b>604,899</b>	<b>942,860</b>	<b>16,801,468</b>	<b>1,418,206</b>	<b>1,974,610</b>
Cash and due from banks.....	42,952,808	25,023	35,959	6,276	42,885,550	400,658	118,289	279,839	3,173,144	365,713	472,723
United States Government obligations.....	61,065,059	41,007	27,217	10,837	60,985,998	487,571	197,848	333,492	5,243,479	532,958	695,170
Other securities.....	13,562,462	4,215	31,462	2,980	13,523,805	143,652	49,176	84,639	1,332,921	53,909	191,041
Loans and discounts.....	59,999,743	20,888	93,179	13,077	59,872,599	452,075	228,447	238,784	6,807,558	456,122	590,514
All other assets.....	2,223,391	895	7,958	463	2,214,075	16,415	11,139	6,106	244,366	9,504	25,162
<b>Liabilities and capital—total</b> .....	<b>179,803,463</b>	<b>92,028</b>	<b>195,775</b>	<b>33,633</b>	<b>179,482,027</b>	<b>1,500,371</b>	<b>604,899</b>	<b>942,860</b>	<b>16,801,468</b>	<b>1,418,206</b>	<b>1,974,610</b>
Total deposits.....	165,031,495	87,964	167,747	31,069	164,744,715	1,386,271	565,243	873,782	15,531,024	1,324,667	1,827,222
Demand deposits.....	125,213,342	59,864	87,198	17,117	125,049,663	1,104,870	449,370	764,503	8,928,868	1,045,101	1,420,601
Time and savings deposits.....	39,817,653	28,100	80,549	13,952	39,695,052	281,401	115,873	109,279	6,602,156	279,566	406,621
Borrowings and other liabilities.....	2,501,055	165	12,321	123	2,488,446	11,101	7,739	2,443	307,947	8,208	15,156
Total capital accounts.....	12,270,913	3,899	15,707	2,441	12,248,866	102,999	31,917	66,635	962,497	85,331	132,232
Number of active officers, December 31.....	76,754	55	188	21	76,490	995	313	862	5,539	775	840
Number of other employees, December 31.....	358,325	250	1,015	95	356,965	3,144	2,189	1,784	36,744	3,054	4,841
Number of banks, December 31.....	13,439	7	7	3	13,422	229	13	224	189	148	95

Note: Due to rounding, earnings data of State banks may not add precisely to the indicated totals.

<sup>1</sup> Includes 2 banks in Hawaii, and 1 national bank in the Virgin Islands, not members of the Federal Reserve System.

<sup>2</sup> Asset and liability items are averages of figures reported at beginning, middle, and end of year, adjusted for "U. S. (continental U. S. and other areas)" and for "Puerto Rico" to exclude data for 9 insured branches in Puerto Rico of insured national banks in New York; earnings data of these branches are not available.

Back figures, 1946-1951: See the Annual Report for 1951, pp. 174-183, and earlier reports.

**Table 116. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY STATE, 1952—Continued**  
(Amounts in thousands of dollars)

Earnings or expense item	Delaware	District of Columbia	Florida	Georgia	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky	Louisiana
<b>Current operating earnings—total</b> .....	<b>16,968</b>	<b>34,650</b>	<b>67,633</b>	<b>70,795</b>	<b>16,609</b>	<b>341,676</b>	<b>98,780</b>	<b>74,116</b>	<b>48,256</b>	<b>50,600</b>	<b>55,173</b>
Interest on U. S. Government obligations..	3,558	9,419	19,576	11,412	3,769	107,853	29,933	16,431	11,353	12,201	14,204
Interest and dividends on other securities..	832	1,179	3,600	3,009	390	22,382	4,085	8,624	2,735	1,940	4,062
Interest and discount on loans.....	9,188	16,840	29,987	42,474	10,334	157,695	50,854	44,529	27,565	30,260	27,262
Service charges and fees on bank's loans....	86	208	242	942	142	3,473	435	164	295	359	40
Service charges on deposit accounts.....	326	2,677	6,246	3,988	1,096	14,893	4,668	4,776	3,067	1,870	3,161
Other service charges, commissions, fees, and collection and exchange charges.....	173	943	2,750	4,651	374	4,393	2,663	2,057	1,030	703	3,195
Trust department.....	2,471	1,939	1,332	1,837	87	18,507	2,242	669	385	1,768	575
Other current operating earnings.....	334	1,445	3,899	2,481	417	12,481	3,907	1,866	1,826	1,498	2,675
<b>Current operating expenses—total</b> .....	<b>9,341</b>	<b>21,817</b>	<b>42,499</b>	<b>45,519</b>	<b>10,696</b>	<b>207,710</b>	<b>63,831</b>	<b>44,397</b>	<b>28,712</b>	<b>29,074</b>	<b>35,228</b>
Salaries—officers.....	2,122	3,683	7,881	9,220	2,223	35,439	12,529	12,274	8,300	7,125	6,734
Salaries and wages—employees.....	2,922	8,347	12,954	12,716	2,890	61,983	17,594	10,479	6,851	7,994	10,273
Fees paid to directors and members of executive, discount, and other committees....	164	250	539	614	69	1,776	894	518	488	542	515
Interest on time and savings deposits.....	864	1,795	4,445	4,015	2,213	37,071	9,974	6,957	2,466	2,482	3,619
Interest and discount on borrowed money..	131	111	72	290	64	2,126	82	127	68	110	254
Taxes other than on net income.....	252	1,398	1,358	3,027	229	8,496	5,020	1,466	1,346	2,099	2,994
Recurring depreciation on banking house, furniture and fixtures.....	308	695	1,990	1,344	354	3,704	1,493	1,085	639	709	1,013
Other current operating expenses.....	2,579	5,537	13,259	14,295	2,653	57,116	16,247	11,491	8,554	8,013	9,826
<b>Net current operating earnings</b> .....	<b>7,628</b>	<b>12,832</b>	<b>25,136</b>	<b>25,276</b>	<b>5,913</b>	<b>133,967</b>	<b>34,950</b>	<b>29,718</b>	<b>19,544</b>	<b>21,527</b>	<b>19,944</b>
<b>Recoveries, transfers from reserve accounts, and profits—total</b> .....	<b>166</b>	<b>473</b>	<b>912</b>	<b>1,523</b>	<b>116</b>	<b>16,849</b>	<b>2,138</b>	<b>989</b>	<b>948</b>	<b>1,424</b>	<b>854</b>
On securities:											
Recoveries.....		8	46	81	33	3,048	66	49	61	46	24
Transfers from reserve accounts.....			30	15		3,524	48	10		354	87
Profits on securities sold or redeemed....	46	64	342	581	22	4,292	1,074	213	99	477	142
On loans:											
Recoveries.....	28	294	86	314	31	2,011	272	313	464	259	323
Transfers from reserve accounts.....	68	21	27	103	1	1,858	424	131	29	124	100
All other.....	24	87	382	430	30	2,118	253	273	296	165	178
<b>Losses, charge-offs, and transfers to reserve accounts—total</b> .....	<b>1,490</b>	<b>1,402</b>	<b>4,225</b>	<b>3,032</b>	<b>965</b>	<b>28,315</b>	<b>7,370</b>	<b>3,935</b>	<b>3,640</b>	<b>3,738</b>	<b>3,297</b>
On securities:											
Losses and charge-offs.....	589	711	1,886	938	744	6,804	2,042	1,372	883	910	667
Transfers to reserve accounts.....	25	6	42	10		3,251	751	14	6	312	240
On loans:											
Losses and charge-offs.....	56	84	364	383	62	869	330	572	852	395	359
Transfers to reserve accounts.....	251	252	1,496	1,135	117	12,997	2,639	1,171	1,015	751	766
All other.....	569	349	437	568	42	4,395	1,609	807	884	1,369	1,266
<b>Net profits before income taxes</b> .....	<b>6,303</b>	<b>11,903</b>	<b>21,825</b>	<b>23,767</b>	<b>5,065</b>	<b>122,501</b>	<b>29,718</b>	<b>26,771</b>	<b>16,852</b>	<b>19,212</b>	<b>17,502</b>

<b>Taxes on net income—total</b> .....	<b>2,897</b>	<b>5,458</b>	<b>9,041</b>	<b>9,974</b>	<b>2,400</b>	<b>46,127</b>	<b>11,391</b>	<b>9,147</b>	<b>6,186</b>	<b>7,370</b>	<b>6,846</b>
Federal.....	2,897	5,458	9,041	9,974	2,163	46,127	11,391	9,147	6,186	7,370	6,846
State.....					238						
<b>Net profits after income taxes</b> .....	<b>3,406</b>	<b>6,445</b>	<b>12,783</b>	<b>13,793</b>	<b>2,664</b>	<b>76,374</b>	<b>18,327</b>	<b>17,625</b>	<b>10,666</b>	<b>11,842</b>	<b>10,656</b>
<b>Dividends and interest on capital—total</b> .....	<b>2,341</b>	<b>3,068</b>	<b>3,504</b>	<b>5,258</b>	<b>1,040</b>	<b>26,988</b>	<b>5,619</b>	<b>5,027</b>	<b>3,177</b>	<b>3,975</b>	<b>3,167</b>
Dividends declared on preferred stock and interest on capital notes and debentures.....			10	2		80	60	42	6	14	6
Cash dividends declared on common stock.....	2,341	3,068	3,494	5,256	1,040	26,908	5,559	4,985	3,172	3,961	3,161
<b>Net additions to capital from profits</b> .....	<b>1,065</b>	<b>3,377</b>	<b>9,279</b>	<b>8,534</b>	<b>1,624</b>	<b>49,386</b>	<b>12,708</b>	<b>12,598</b>	<b>7,489</b>	<b>7,868</b>	<b>7,489</b>
<b>Memoranda</b>											
Recoveries credited to reserve accounts (not included in recoveries above):											
On securities.....						21	2			7	5
On loans.....	66	104	252	384	46	2,755	504	174	345	203	90
Losses charged to reserve accounts (not included in losses above):											
On securities.....	17			15	1	3,061	235	2		226	23
On loans.....	119	310	607	775	91	3,430	1,079	612	960	608	321
<b>Average assets and liabilities<sup>1</sup></b>											
<b>Assets—total</b> .....	<b>561,995</b>	<b>1,342,273</b>	<b>2,487,503</b>	<b>2,157,203</b>	<b>502,928</b>	<b>14,793,016</b>	<b>3,779,806</b>	<b>2,508,584</b>	<b>1,821,136</b>	<b>1,890,398</b>	<b>2,142,386</b>
Cash and due from banks.....	112,674	338,413	643,889	599,158	99,440	3,471,906	885,024	547,293	492,964	516,284	632,778
United States Government obligations.....	199,398	536,004	1,061,388	633,524	195,005	6,006,504	1,670,374	853,248	616,142	682,232	769,894
Other securities.....	34,520	53,105	164,648	113,563	17,735	1,145,952	222,651	214,812	159,698	79,671	179,790
Loans and discounts.....	208,234	393,026	583,779	782,808	186,450	4,075,148	971,112	876,934	542,095	598,760	533,816
All other assets.....	7,169	21,725	33,799	28,150	4,298	93,506	30,645	16,297	10,237	13,451	26,108
<b>Liabilities and capital—total</b> .....	<b>561,995</b>	<b>1,342,273</b>	<b>2,487,503</b>	<b>2,157,203</b>	<b>502,928</b>	<b>14,793,016</b>	<b>3,779,806</b>	<b>2,508,584</b>	<b>1,821,136</b>	<b>1,890,398</b>	<b>2,142,386</b>
Total deposits.....	502,597	1,250,240	2,326,234	1,992,563	474,019	13,817,735	3,537,786	2,329,093	1,705,434	1,746,347	2,011,987
Demand deposits.....	407,501	1,003,942	1,903,596	1,654,402	351,183	10,317,250	2,566,368	1,770,124	1,514,626	1,498,673	1,702,323
Time and savings deposits.....	95,096	246,298	422,638	338,161	122,831	3,500,485	971,418	558,969	190,808	247,669	309,659
Borrowings and other liabilities.....	4,739	10,153	14,279	22,466	2,972	93,569	20,008	4,886	5,252	10,943	15,939
Total capital accounts.....	54,659	81,880	146,990	142,174	25,937	881,712	222,012	174,605	110,450	133,108	114,400
Number of active officers, December 31.....	279	396	1,238	1,494	320	4,626	2,176	2,189	1,639	1,463	962
Number of other employees, December 31....	1,190	3,003	5,566	5,111	1,150	22,432	7,293	4,686	3,089	3,791	4,028
Number of banks, December 31.....	34	19	209	341	39	883	471	609	474	362	166

Note: Due to rounding, earnings data of State banks may not add precisely to the indicated totals.

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

Back figures, 1946-1951: See the Annual Report for 1951, pp. 174-183, and earlier reports.

**Table 116. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY STATE, 1952—Continued**  
(Amounts in thousands of dollars)

Earnings or expense item	Maine	Maryland	Massachusetts	Michigan	Minnesota	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
<b>Current operating earnings—total</b> .....	<b>16,888</b>	<b>47,507</b>	<b>139,286</b>	<b>176,334</b>	<b>100,175</b>	<b>27,918</b>	<b>133,084</b>	<b>18,190</b>	<b>40,069</b>	<b>7,174</b>	<b>8,804</b>
Interest on U. S. Government obligations.....	3,523	13,722	30,077	47,423	20,411	5,240	29,038	4,941	9,814	1,756	1,778
Interest and dividends on other securities.....	783	2,315	6,429	9,014	5,143	2,993	6,596	752	1,728	235	419
Interest and discount on loans.....	10,445	24,547	72,658	98,830	55,467	13,898	81,917	9,507	22,953	4,071	5,123
Service charges and fees on bank's loans.....	59	91	813	1,615	570	66	537	181	81	96	24
Service charges on deposit accounts.....	1,000	3,043	7,959	8,609	5,508	1,472	4,886	1,390	2,454	359	772
Other service charges, commissions, fees, and collection and exchange charges.....	264	1,001	3,784	4,049	7,325	3,292	2,725	664	1,091	155	186
Trust department.....	407	1,258	10,078	2,404	2,549	141	3,239	70	401	220	160
Other current operating earnings.....	407	1,531	7,489	4,391	3,204	819	4,147	686	1,549	283	338
<b>Current operating expenses—total</b> .....	<b>11,489</b>	<b>29,973</b>	<b>86,363</b>	<b>112,981</b>	<b>64,369</b>	<b>17,963</b>	<b>76,811</b>	<b>11,243</b>	<b>23,322</b>	<b>4,292</b>	<b>5,815</b>
Salaries—officers.....	1,895	4,795	14,595	15,501	14,922	4,586	15,512	2,672	6,717	767	1,133
Salaries and wages—employees.....	3,014	9,605	30,226	38,065	17,687	4,628	23,651	2,857	5,765	1,359	1,420
Fees paid to directors and members of executive, discount, and other committees.....	202	542	822	1,053	814	395	941	92	410	12	118
Interest on time and savings deposits.....	2,667	4,204	7,272	20,552	11,547	1,211	8,093	955	1,292	878	1,111
Interest and discount on borrowed money.....	11	185	346	1,068	284	38	1,208	11	229	.....	9
Taxes other than on net income.....	515	1,724	3,947	5,731	1,207	1,232	2,956	1,166	1,198	256	223
Recurring depreciation on banking house, furniture and fixtures.....	268	798	2,657	2,867	1,272	451	2,039	278	565	136	173
Other current operating expenses.....	2,918	8,121	26,500	27,144	16,637	5,482	22,471	3,213	7,146	885	1,631
<b>Net current operating earnings</b> .....	<b>5,399</b>	<b>17,534</b>	<b>52,923</b>	<b>63,354</b>	<b>35,806</b>	<b>9,956</b>	<b>56,274</b>	<b>6,947</b>	<b>16,748</b>	<b>2,882</b>	<b>2,989</b>
<b>Recoveries, transfers from reserve accounts, and profits—total</b> .....	<b>418</b>	<b>1,194</b>	<b>6,433</b>	<b>2,953</b>	<b>1,770</b>	<b>806</b>	<b>2,889</b>	<b>991</b>	<b>1,568</b>	<b>22</b>	<b>486</b>
On securities:											
Recoveries.....	17	175	896	79	238	95	130	9	618	.....	64
Transfers from reserve accounts.....	11	.....	1,145	7	13	88	133	341	429	.....	275
Profits on securities sold or redeemed.....	72	288	1,068	1,511	188	99	594	62	186	8	33
On loans:											
Recoveries.....	95	128	989	303	709	244	503	394	161	4	52
Transfers from reserve accounts.....	70	84	1,181	91	32	59	431	140	29	.....	24
All other.....	154	518	1,154	963	590	223	1,098	44	146	11	38
<b>Losses, charge-offs, and transfers to reserve accounts—total</b> .....	<b>1,150</b>	<b>2,832</b>	<b>13,490</b>	<b>11,799</b>	<b>5,115</b>	<b>2,756</b>	<b>10,942</b>	<b>2,226</b>	<b>4,087</b>	<b>254</b>	<b>1,214</b>
On securities:											
Losses and charge-offs.....	228	1,013	1,911	4,743	1,939	700	3,585	755	1,285	61	323
Transfers to reserve accounts.....	6	28	1,007	1,340	81	109	1,539	346	492	.....	115
On loans:											
Losses and charge-offs.....	141	143	187	562	932	278	1,048	503	460	12	93
Transfers to reserve accounts.....	505	990	7,863	3,618	1,036	1,103	3,338	392	1,084	151	259
All other.....	270	658	2,521	1,534	1,127	567	1,433	229	766	31	424
<b>Net profits before income taxes</b> .....	<b>4,666</b>	<b>15,896</b>	<b>45,866</b>	<b>54,509</b>	<b>32,460</b>	<b>8,007</b>	<b>48,220</b>	<b>5,713</b>	<b>14,229</b>	<b>2,650</b>	<b>2,261</b>

<b>Taxes on net income—total</b> .....	<b>1,696</b>	<b>5,718</b>	<b>20,831</b>	<b>23,133</b>	<b>12,902</b>	<b>2,340</b>	<b>20,638</b>	<b>2,397</b>	<b>4,845</b>	<b>1,392</b>	<b>674</b>
Federal.....	1,696	5,718	17,419	28,133	11,114	2,340	19,802	2,329	4,845	1,392	674
State.....			3,412		1,788		836	69			
<b>Net profits after income taxes</b> .....	<b>2,971</b>	<b>10,178</b>	<b>25,035</b>	<b>31,376</b>	<b>19,558</b>	<b>5,666</b>	<b>27,582</b>	<b>3,316</b>	<b>9,383</b>	<b>1,259</b>	<b>1,588</b>
<b>Dividends and interest on capital—total</b> .....	<b>1,288</b>	<b>4,145</b>	<b>14,979</b>	<b>12,181</b>	<b>7,327</b>	<b>1,844</b>	<b>10,641</b>	<b>1,332</b>	<b>3,094</b>	<b>421</b>	<b>654</b>
Dividends declared on preferred stock and interest on capital notes and debentures.....	6	25	16	122	26	30	47	2	2		
Cash dividends declared on common stock.....	1,282	4,121	14,963	12,060	7,302	1,814	10,595	1,330	3,093	421	654
<b>Net additions to capital from profits</b> .....	<b>1,683</b>	<b>6,032</b>	<b>10,056</b>	<b>19,194</b>	<b>12,231</b>	<b>3,823</b>	<b>16,941</b>	<b>1,983</b>	<b>6,289</b>	<b>838</b>	<b>934</b>
<b>Memoranda</b>											
Recoveries credited to reserve accounts (not included in recoveries above):											
On securities.....			13		6	5	52				
On loans.....	50	125	459	1,264	386	194	657	157	218	38	91
Losses charged to reserve accounts (not included in losses above):											
On securities.....		50	170	1,113			1,100		300		
On loans.....	191	239	2,811	1,992	830	499	1,667	281	558	128	249
<b>Average assets and liabilities<sup>1</sup></b>											
<b>Assets—total</b> .....	<b>504,487</b>	<b>1,880,727</b>	<b>4,937,775</b>	<b>6,507,018</b>	<b>3,303,851</b>	<b>924,354</b>	<b>5,156,677</b>	<b>652,626</b>	<b>1,510,863</b>	<b>224,912</b>	<b>267,889</b>
Cash and due from banks.....	101,112	440,017	1,156,544	1,327,392	763,002	237,309	1,381,942	161,663	393,868	42,511	62,854
United States Government obligations.....	175,476	767,584	1,651,140	2,718,715	1,126,660	291,301	1,648,035	279,127	546,029	98,195	90,028
Other securities.....	38,050	116,479	311,019	526,967	267,969	133,944	300,571	38,983	106,178	11,673	18,592
Loans and discounts.....	184,608	532,514	1,725,045	1,873,530	1,118,041	252,788	1,784,088	166,916	455,568	69,389	94,002
All other assets.....	5,241	24,133	94,027	60,414	28,179	9,012	42,041	5,937	9,220	3,144	2,413
<b>Liabilities and capital—total</b> .....	<b>504,487</b>	<b>1,880,727</b>	<b>4,937,775</b>	<b>6,507,018</b>	<b>3,303,851</b>	<b>924,354</b>	<b>5,156,677</b>	<b>652,626</b>	<b>1,510,863</b>	<b>224,912</b>	<b>267,889</b>
Total deposits.....	457,615	1,747,827	4,448,631	6,103,460	3,059,346	861,343	4,806,855	619,237	1,408,836	210,591	240,498
<i>Demand deposits</i> .....	<i>272,362</i>	<i>1,305,590</i>	<i>3,726,674</i>	<i>3,735,836</i>	<i>2,162,854</i>	<i>721,049</i>	<i>4,037,951</i>	<i>511,574</i>	<i>1,257,684</i>	<i>141,576</i>	<i>170,614</i>
<i>Time and savings deposits</i> .....	<i>185,253</i>	<i>442,237</i>	<i>721,957</i>	<i>2,367,624</i>	<i>896,492</i>	<i>137,494</i>	<i>768,904</i>	<i>107,663</i>	<i>151,152</i>	<i>69,015</i>	<i>69,884</i>
Borrowings and other liabilities.....	3,316	12,211	84,485	56,223	28,146	3,544	37,607	4,016	9,127	2,127	1,142
Total capital accounts.....	43,556	120,689	404,659	347,335	216,359	59,267	312,215	29,373	92,900	12,194	26,249
Number of active officers, December 31.....	337	876	1,766	2,095	2,640	852	2,709	448	1,238	120	212
Number of other employees, December 31.....	1,357	4,365	11,996	13,926	7,276	2,036	10,690	1,202	2,586	504	636
Number of banks, December 31.....	55	154	173	412	664	199	576	109	369	8	58

Note: Due to rounding, earnings data of State banks may not add precisely to the indicated totals.

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

Back figures, 1946-1951: See the Annual Report for 1951, pp. 174-183, and earlier reports.

**Table 116. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY STATE, 1952—Continued**  
(Amounts in thousands of dollars)

Earnings or expense item	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina
<b>Current operating earnings—total</b> .....	<b>158,170</b>	<b>13,434</b>	<b>936,555</b>	<b>68,182</b>	<b>15,517</b>	<b>237,116</b>	<b>59,580</b>	<b>51,375</b>	<b>360,709</b>	<b>25,071</b>	<b>24,519</b>
Interest on U. S. Government obligations..	41,273	2,780	184,034	12,359	4,465	62,425	12,184	9,579	80,075	6,604	5,559
Interest and dividends on other securities..	11,682	247	55,977	4,273	582	14,230	3,169	2,530	29,877	552	1,342
Interest and discount on loans.....	82,311	8,516	510,774	38,263	6,928	124,583	35,448	31,729	191,837	13,210	12,904
Service charges and fees on bank's loans....	555	191	10,761	931	106	1,512	173	340	1,654	12	41
Service charges on deposit accounts.....	9,766	822	35,390	3,353	1,013	10,996	3,826	3,592	11,482	913	1,777
Other service charges, commissions, fees, and collection and exchange charges.....	2,089	338	17,686	5,390	1,960	4,104	1,175	1,068	4,820	255	2,106
Trust department.....	4,949	198	73,470	1,895	64	8,942	496	1,019	24,273	1,888	381
Other current operating earnings.....	5,545	341	48,461	1,718	400	10,325	3,110	1,520	16,691	1,637	410
<b>Current operating expenses—total</b> .....	<b>107,537</b>	<b>9,096</b>	<b>539,835</b>	<b>42,118</b>	<b>9,161</b>	<b>148,671</b>	<b>34,687</b>	<b>34,270</b>	<b>214,989</b>	<b>17,083</b>	<b>14,169</b>
Salaries—officers.....	16,264	1,830	78,050	9,273	2,583	22,248	8,945	5,925	36,006	2,252	3,432
Salaries and wages—employees.....	33,567	2,782	214,218	11,414	2,077	43,382	9,266	11,399	69,866	5,112	4,388
Fees paid to directors and members of executive, discount, and other committees....	1,573	88	3,625	384	118	1,503	356	98	3,384	186	209
Interest on time and savings deposits.....	19,495	980	48,263	5,585	1,458	24,912	2,744	7,979	31,199	3,618	975
Interest and discount on borrowed money..	364	5	5,856	660	5	1,088	687	146	817	17	55
Taxes other than on net income.....	6,084	462	18,467	1,282	267	15,464	699	717	10,005	1,176	232
Recurring depreciation on banking house, furniture and fixtures.....	3,744	424	8,887	1,213	186	3,564	1,317	1,109	6,305	397	449
Other current operating expenses.....	26,449	2,527	162,470	12,308	2,468	36,509	10,674	6,898	57,408	4,324	4,430
<b>Net current operating earnings</b> .....	<b>50,632</b>	<b>4,338</b>	<b>396,719</b>	<b>26,063</b>	<b>6,356</b>	<b>88,446</b>	<b>24,892</b>	<b>17,106</b>	<b>145,719</b>	<b>7,988</b>	<b>10,349</b>
<b>Recoveries, transfers from reserve accounts, and profits—total</b> .....	<b>5,985</b>	<b>320</b>	<b>44,725</b>	<b>2,292</b>	<b>223</b>	<b>4,739</b>	<b>1,071</b>	<b>741</b>	<b>7,960</b>	<b>887</b>	<b>246</b>
On securities:											
Recoveries.....	452	58	1,160	10	15	497	36	25	878	.....	15
Transfers from reserve accounts.....	311	.....	6,802	326	13	56	9	.....	1,154	118	.....
Profits on securities sold or redeemed....	1,819	10	9,444	1,135	37	1,606	293	336	2,132	25	91
On loans:											
Recoveries.....	714	162	4,999	164	76	695	513	57	1,201	58	51
Transfers from reserve accounts.....	1,845	35	14,733	248	13	907	98	2	721	254	12
All other.....	843	55	7,587	410	68	977	121	320	1,875	430	78
<b>Losses, charge-offs, and transfers to reserve accounts—total</b> .....	<b>16,457</b>	<b>1,299</b>	<b>65,236</b>	<b>4,752</b>	<b>1,252</b>	<b>14,243</b>	<b>2,839</b>	<b>2,510</b>	<b>33,515</b>	<b>2,591</b>	<b>1,261</b>
On securities:											
Losses and charge-offs.....	4,507	65	13,895	1,459	603	3,596	360	809	8,701	616	314
Transfers to reserve accounts.....	727	.....	4,588	183	6	1,994	85	.....	5,240	.....	9
On loans:											
Losses and charge-offs.....	493	432	1,506	264	110	478	896	36	993	17	153
Transfers to reserve accounts.....	9,310	342	38,543	1,884	308	6,634	965	1,288	12,714	939	386
All other.....	1,420	460	6,705	962	225	1,540	533	378	5,869	1,019	399
<b>Net profits before income taxes</b> .....	<b>40,160</b>	<b>3,357</b>	<b>376,207</b>	<b>23,603</b>	<b>5,326</b>	<b>78,943</b>	<b>23,123</b>	<b>15,335</b>	<b>120,164</b>	<b>6,283</b>	<b>9,336</b>

<b>Taxes on net income—total</b> .....	<b>13,098</b>	<b>1,817</b>	<b>162,114</b>	<b>10,425</b>	<b>2,207</b>	<b>32,303</b>	<b>9,513</b>	<b>6,364</b>	<b>44,101</b>	<b>3,012</b>	<b>4,138</b>
Federal.....	13,098	1,817	147,075	9,938	2,110	32,303	8,878	5,186	44,101	2,763	3,862
State.....			15,039	488	97		636	1,179		250	275
<b>Net profits after income taxes</b> .....	<b>27,061</b>	<b>1,540</b>	<b>214,092</b>	<b>13,177</b>	<b>3,120</b>	<b>46,640</b>	<b>13,610</b>	<b>8,971</b>	<b>76,063</b>	<b>3,271</b>	<b>5,198</b>
<b>Dividends and interest on capital—total</b> .....	<b>10,507</b>	<b>774</b>	<b>112,513</b>	<b>4,291</b>	<b>1,303</b>	<b>17,067</b>	<b>4,890</b>	<b>3,989</b>	<b>38,110</b>	<b>1,865</b>	<b>1,839</b>
Dividends declared on preferred stock and interest on capital notes and debentures.....	1,127	2	1,322	4	3	47		1	104		4
Cash dividends declared on common stock.....	9,380	772	111,191	4,287	1,300	17,020	4,889	3,987	38,006	1,865	1,835
<b>Net additions to capital from profits</b> .....	<b>16,555</b>	<b>766</b>	<b>101,580</b>	<b>8,887</b>	<b>1,817</b>	<b>29,573</b>	<b>8,721</b>	<b>4,983</b>	<b>37,954</b>	<b>1,407</b>	<b>3,359</b>
<b>Memoranda</b>											
Recoveries credited to reserve accounts (not included in recoveries above):											
On securities.....	88		1,953	4		145			43		
On loans.....	463	176	9,176	130	77	1,119	305	172	942	97	48
Losses charged to reserve accounts (not included in losses above):											
On securities.....	630		4,256	114		1,558	15		8,643	212	
On loans.....	1,444	376	11,668	783	142	2,036	823	528	3,274	403	204
<b>Average assets and liabilities<sup>1</sup></b>											
<b>Assets—total</b> .....	<b>5,519,970</b>	<b>438,791</b>	<b>38,359,381</b>	<b>2,243,669</b>	<b>514,669</b>	<b>9,118,072</b>	<b>2,065,451</b>	<b>1,639,921</b>	<b>12,564,096</b>	<b>837,599</b>	<b>850,257</b>
Cash and due from banks.....	989,110	132,027	9,875,319	565,767	97,761	1,972,150	612,440	343,453	2,693,404	147,442	238,433
United States Government obligations.....	2,174,818	160,561	10,701,259	665,640	246,546	3,559,309	673,403	519,518	4,248,922	348,817	310,077
Other securities.....	596,901	13,237	2,767,451	237,117	31,425	711,160	168,252	134,184	1,282,608	28,708	69,347
Loans and discounts.....	1,683,140	128,402	14,391,267	748,577	135,692	2,780,647	592,154	619,061	4,180,385	297,321	225,453
All other assets.....	76,001	4,564	624,085	26,568	3,245	94,806	19,202	23,705	158,777	15,311	6,947
<b>Liabilities and capital—total</b> .....	<b>5,519,970</b>	<b>438,791</b>	<b>38,359,381</b>	<b>2,243,669</b>	<b>514,669</b>	<b>9,118,072</b>	<b>2,065,451</b>	<b>1,639,921</b>	<b>12,564,096</b>	<b>837,599</b>	<b>850,257</b>
Total deposits.....	5,123,196	414,231	34,051,920	2,058,144	482,106	8,487,517	1,915,373	1,519,329	11,296,778	766,469	794,525
Demand deposits.....	3,016,476	352,010	29,456,981	1,604,766	367,449	5,697,481	1,730,308	1,063,338	8,095,106	485,062	694,112
Time and savings deposits.....	2,106,720	62,221	4,594,939	453,378	114,657	2,790,036	185,065	455,991	3,201,672	281,407	100,413
Borrowings and other liabilities.....	36,608	1,262	1,262,877	37,271	2,488	65,369	10,760	16,355	98,025	10,151	5,131
Total capital accounts.....	360,166	23,298	3,044,584	148,254	30,075	565,186	139,318	104,237	1,169,293	60,979	50,601
Number of active officers, December 31.....	2,254	290	7,285	1,423	498	3,317	1,607	960	5,098	274	587
Number of other employees, December 31.....	12,877	1,125	67,790	4,746	992	16,229	4,008	4,086	26,362	1,996	1,925
Number of banks, December 31.....	308	51	595	225	146	644	376	66	923	10	134

Note: Due to rounding, earnings data of State banks may not add precisely to the indicated totals.

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

Back figures, 1946-1951: See the Annual Report for 1951, pp. 174-183, and earlier reports.

**Table 116. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY STATE, 1952—Continued**  
(Amounts in thousands of dollars)

Earnings or expense item	South Dakota	Tennessee	Texas	Utah	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
<b>Current operating earnings—total</b> .....	<b>18,436</b>	<b>71,488</b>	<b>234,216</b>	<b>22,009</b>	<b>10,732</b>	<b>74,537</b>	<b>69,758</b>	<b>32,682</b>	<b>89,689</b>	<b>9,282</b>
Interest on U. S. Government obligations.....	4,083	13,026	43,286	4,270	1,864	15,312	11,954	8,688	27,335	2,106
Interest and dividends on other securities.....	682	3,662	9,780	840	545	2,948	4,440	1,407	5,079	310
Interest and discount on loans.....	10,165	46,506	147,668	13,429	7,127	46,163	41,494	18,535	45,956	5,424
Service charges and fees on bank's loans.....	87	370	2,098	532	65	616	759	176	526	84
Service charges on deposit accounts.....	1,257	2,004	10,616	1,123	557	3,756	5,870	1,201	4,621	592
Other service charges, commissions, fees, and collection and exchange charges.....	1,644	2,349	5,016	700	146	1,574	1,894	664	1,884	281
Trust department.....	61	1,111	3,452	469	183	2,284	1,508	894	1,293	76
Other current operating earnings.....	458	2,459	12,302	646	248	1,885	1,840	1,119	2,995	409
<b>Current operating expenses—total</b> .....	<b>11,043</b>	<b>44,317</b>	<b>140,112</b>	<b>14,261</b>	<b>7,791</b>	<b>45,599</b>	<b>47,111</b>	<b>18,898</b>	<b>59,079</b>	<b>5,564</b>
Salaries—officers.....	3,261	8,349	31,678	2,358	1,208	8,874	8,520	3,825	12,778	1,387
Salaries and wages—employees.....	2,632	11,752	39,214	3,761	1,559	12,507	16,133	4,999	15,661	1,447
Fees paid to directors and members of executive, discount, and other committees.....	180	400	1,618	213	149	733	232	334	1,067	95
Interest on time and savings deposits.....	1,344	7,817	8,222	3,624	2,908	8,663	7,190	3,501	11,710	831
Interest and discount on borrowed money.....	20	303	431	85	6	221	158	86	90	27
Taxes other than on net income.....	262	2,890	12,674	265	146	2,191	1,026	825	1,387	252
Recurring depreciation on banking house, furniture and fixtures.....	238	1,280	4,626	320	172	1,574	1,568	617	1,480	186
Other current operating expenses.....	3,056	11,526	41,649	3,638	1,643	10,836	12,284	4,710	14,908	1,340
<b>Net current operating earnings</b> .....	<b>7,393</b>	<b>27,171</b>	<b>94,104</b>	<b>7,748</b>	<b>2,942</b>	<b>28,938</b>	<b>22,647</b>	<b>13,784</b>	<b>30,609</b>	<b>3,719</b>
<b>Recoveries, transfers from reserve accounts, and profits—total</b> .....	<b>166</b>	<b>1,676</b>	<b>6,182</b>	<b>228</b>	<b>371</b>	<b>1,059</b>	<b>1,305</b>	<b>584</b>	<b>1,699</b>	<b>122</b>
On securities:										
Recoveries.....	18	89	337	1	24	25	108	22	216	4
Transfers from reserve accounts.....		563	254			55	76		75	
Profits on securities sold or redeemed.....	34	442	822	22	95	141	203	134	336	30
On loans:										
Recoveries.....	63	262	2,299	145	79	299	148	176	128	75
Transfers from reserve accounts.....	8	21	438	9	17	196	313	69	201	
All other.....	44	299	2,033	51	156	344	456	184	745	14
<b>Losses, charge-offs, and transfers to reserve accounts—total</b> .....	<b>1,236</b>	<b>5,993</b>	<b>22,785</b>	<b>798</b>	<b>710</b>	<b>3,845</b>	<b>4,336</b>	<b>1,965</b>	<b>6,496</b>	<b>639</b>
On securities:										
Losses and charge-offs.....	472	2,321	4,695	320	231	1,522	1,221	788	3,067	119
Transfers to reserve accounts.....		9	714		1	137	895	103	126	2
On loans:										
Losses and charge-offs.....	223	332	4,872	82	63	280	114	240	155	286
Transfers to reserve accounts.....	339	1,984	8,303	294	276	1,008	1,465	465	2,386	70
All other.....	203	1,346	4,200	101	139	899	642	368	762	162
<b>Net profits before income taxes</b> .....	<b>6,323</b>	<b>22,854</b>	<b>77,501</b>	<b>7,177</b>	<b>2,603</b>	<b>26,152</b>	<b>19,616</b>	<b>12,403</b>	<b>25,812</b>	<b>3,203</b>



<b>Taxes on net income—total</b> .....	<b>2,449</b>	<b>10,130</b>	<b>34,065</b>	<b>3,218</b>	<b>720</b>	<b>11,124</b>	<b>7,662</b>	<b>5,071</b>	<b>8,793</b>	<b>1,347</b>
Federal.....	2,316	9,967	34,065	3,081	632	11,124	7,662	5,071	8,596	1,347
State.....	134	163	.....	138	88	.....	.....	.....	197	.....
<b>Net profits after income taxes</b> .....	<b>3,875</b>	<b>12,724</b>	<b>43,437</b>	<b>3,959</b>	<b>1,882</b>	<b>15,028</b>	<b>11,954</b>	<b>7,332</b>	<b>17,020</b>	<b>1,857</b>
<b>Dividends and interest on capital—total</b> .....	<b>1,296</b>	<b>5,490</b>	<b>20,830</b>	<b>1,606</b>	<b>668</b>	<b>5,930</b>	<b>4,773</b>	<b>2,671</b>	<b>6,064</b>	<b>574</b>
Dividends declared on preferred stock and interest on capital notes and debentures.....	5	3	20	9	81	45	2	3	128	7
Cash dividends declared on common stock.....	1,291	5,488	20,810	1,597	587	5,885	4,771	2,668	5,936	567
<b>Net additions to capital from profits</b> .....	<b>2,579</b>	<b>7,233</b>	<b>22,607</b>	<b>2,353</b>	<b>1,214</b>	<b>9,098</b>	<b>7,182</b>	<b>4,661</b>	<b>10,956</b>	<b>1,283</b>
<b>Memoranda</b>										
Recoveries credited to reserve accounts (not included in recoveries above):										
On securities.....			269						1	
On loans.....	141	425	1,921	51	107	385	381	127	420	83
Losses charged to reserve accounts (not included in losses above):										
On securities.....		3	89		5	96	737	1	90	5
On loans.....	273	986	6,040	201	214	785	829	211	811	174
<b>Average assets and liabilities<sup>1</sup></b>										
<b>Assets—total</b> .....	<b>570,577</b>	<b>2,366,245</b>	<b>8,589,097</b>	<b>708,275</b>	<b>306,841</b>	<b>2,442,499</b>	<b>2,247,045</b>	<b>1,118,345</b>	<b>3,562,924</b>	<b>317,482</b>
Cash and due from banks.....	121,559	629,894	2,782,847	162,357	51,198	595,818	546,122	269,185	756,303	84,558
United States Government obligations.....	234,278	696,133	2,417,224	248,943	91,215	831,690	663,882	455,356	1,506,775	125,111
Other securities.....	32,347	153,372	427,758	36,005	25,696	141,275	214,918	67,406	257,985	14,745
Loans and discounts.....	177,905	856,832	2,827,334	255,030	135,534	843,329	794,099	315,040	1,012,622	90,624
All other assets.....	4,488	30,014	133,934	5,940	3,198	30,387	28,024	11,358	29,239	2,444
<b>Liabilities and capital—total</b> .....	<b>570,577</b>	<b>2,366,245</b>	<b>8,589,097</b>	<b>708,275</b>	<b>306,841</b>	<b>2,442,499</b>	<b>2,247,045</b>	<b>1,118,345</b>	<b>3,562,924</b>	<b>317,482</b>
Total deposits.....	533,014	2,193,544	8,011,890	661,126	275,982	2,247,107	2,093,542	1,020,424	3,333,744	298,071
<i>Demand deposits</i> .....	428,376	1,685,193	7,243,450	452,593	114,702	1,540,331	1,542,523	744,636	2,043,077	241,613
<i>Time and savings deposits</i> .....	104,638	508,351	768,440	208,533	161,280	706,776	551,019	275,788	1,290,667	56,458
Borrowings and other liabilities.....	2,646	19,432	56,869	5,260	1,681	22,014	14,944	6,745	11,366	1,388
Total capital accounts.....	34,917	153,269	520,338	41,889	29,178	173,378	138,559	91,176	217,814	18,023
Number of active officers, December 31.....	644	1,516	4,937	351	249	1,602	1,154	668	2,136	241
Number of other employees, December 31.....	1,226	5,105	16,035	1,623	696	5,486	5,761	2,051	6,624	553
Number of banks, December 31.....	170	290	877	55	66	315	114	178	545	52

Note: Due to rounding, earnings data of State banks may not add precisely to the indicated totals.

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

Back figures, 1946-1951: See the Annual Report for 1951, pp. 174-183, and earlier reports.

**Table 117. INCOME, EXPENSES, AND DIVIDENDS OF INSURED MUTUAL SAVINGS BANKS, 1952**  
(Amounts in thousands of dollars)

Sources and disposition of income		Memoranda—realized profits and recoveries, realized losses, and valuation adjustment provisions <sup>1</sup>	Realized profits and recoveries, and transfers from valuation adjustment provisions	Realized losses and transfers to valuation adjustment provisions
<b>Current operating income—total</b> .....	<b>568,498</b>	<b>Realized profits and recoveries credited, or realized losses charged, to profit and loss—total</b> .....	<b>5,854</b>	<b>26,223</b>
Interest on U. S. Government obligations.....	163,879	Securities sold or matured.....	5,243	25,875
Interest and dividends on other securities.....	62,958	Real estate mortgage loans.....	155	176
Interest and discount on real estate mortgage loans—net.....	326,785	Other real estate.....	216	110
<i>Interest and discount on real estate mortgage loans—gross</i> .....	<i>340,197</i>	All other assets.....	240	62
<i>Less: Mortgage servicing fees</i> .....	<i>7,666</i>	<b>Transfers from (or to) valuation adjustment provisions<sup>1</sup>—total</b> .....	<b>37,170</b>	<b>33,996</b>
<i>Premium amortization</i> .....	<i>6,016</i>	Securities.....	12,223	14,359
Interest and discount on other loans and discounts—net.....	4,068	Real estate mortgage loans.....	24,692	15,474
Income on real estate other than bank building—net.....	102	Other real estate.....	111	63
<i>Income on real estate other than bank building—gross</i> .....	<i>533</i>	All other assets.....	144	4,100
<i>Less: Operating expense</i> .....	<i>431</i>	<b>Recoveries credited (or realized losses charged) to valuation adjustment provisions<sup>1</sup> (not included in recoveries or losses above)—total</b> .....	<b>423</b>	<b>16,285</b>
Income on other assets.....	5,833	Securities.....	135	14,581
Income from service operations.....	4,873	Real estate mortgage loans.....	69	882
		Other real estate.....	1	206
		All other assets.....	218	616
<b>Current operating expense—total</b> .....	<b>116,763</b>	<b>Average assets and liabilities<sup>2</sup></b>		
Salaries—officers.....	19,249	<b>Assets—total</b> .....	<b>17,905,674</b>	
Salaries and wages—employees.....	40,996	Cash and due from banks.....	728,979	
Pension, hospitalization and group insurance payments, and other employee benefits.....	10,648	United States Government obligations.....	6,755,471	
Fees paid to trustees and committee members.....	2,123	Other securities.....	2,064,761	
Occupancy, maintenance, etc. of bank premises (including taxes and recurring depreciation)—net.....	12,162	Real estate mortgage loans.....	8,012,488	
<i>Occupancy, maintenance, etc. of bank premises (including taxes and recurring depreciation)—gross</i> .....	<i>19,104</i>	Other loans and discounts.....	85,996	
<i>Less: Income from bank building</i> .....	<i>6,942</i>	Other real estate.....	2,675	
Deposit insurance assessments.....	6,203	All other assets.....	255,304	
Furniture and fixtures (including recurring depreciation).....	2,387	<b>Liabilities and surplus accounts—total</b> .....	<b>17,905,674</b>	
All other current operating expense.....	22,995	Total deposits.....	16,102,806	
		<i>Savings and time deposits</i> .....	<i>16,080,015</i>	
<b>Net current operating income</b> .....	<b>451,735</b>	<i>Demand deposits</i> .....	<i>22,791</i>	
State franchise or income tax.....	9,189	Other liabilities.....	93,253	
Net current operating income after taxes.....	442,546	Total surplus accounts.....	1,709,615	
Dividends and interest on deposits.....	365,481	Number of active officers, December 31.....	1,810	
Net current operating income after taxes and dividends.....	77,065	Number of other employees, December 31.....	11,932	
<b>Non-recurring income, realized profits and recoveries credited to profit and loss, and transfers from valuation adjustment provisions—total</b> .....	<b>57,917</b>	Number of banks, December 31.....	206	
Non-recurring income.....	14,893			
Realized profits and recoveries (see memoranda).....	5,854			
Transfers from valuation adjustment provisions <sup>1</sup> (see memoranda).....	37,170			
<b>Non-recurring expense, realized losses charged to profit and loss, and transfers to valuation adjustment provisions—total</b> .....	<b>84,023</b>			
Non-recurring expense.....	23,804			
Realized losses (see memoranda) <sup>2</sup> .....	26,223			
Transfers to valuation adjustment provisions <sup>1</sup> (see memoranda).....	33,996			
<b>Net additions to total surplus accounts from operations</b> .....	<b>50,959</b>			

<sup>1</sup> Includes "Valuation reserves" and "Other asset valuation provisions (direct write-downs)."

<sup>2</sup> Total realized losses for the year were \$42,508,000, of which a portion was charged to valuation adjustment provisions (see memoranda).

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

*Back figures, 1934-1951:* Comparable data for 1951 may be found in the 1951 Annual Report, p. 184. Data for prior years, which however are not comparable with figures for 1951 and 1952, may be found in the following Annual Reports: 1950, pp. 272-273; and 1941, p. 173.

Table 118. RATIOS OF INCOME, EXPENSES, AND DIVIDENDS OF INSURED MUTUAL SAVINGS BANKS, 1952

Amounts per \$100 of current operating income		Special ratios <sup>1</sup>	
<b>Current operating income—total</b> .....	<b>\$100.00</b>	Interest on U. S. Government obligations per \$100 of U. S. Government obligations.....	\$2.43
Interest on U. S. Government obligations.....	28.83	Interest and dividends on other securities per \$100 of other securities.....	3.05
Interest and dividends on other securities.....	11.07	Interest and discount on real estate mortgage loans per \$100 of real estate mortgage loans.....	4.08
Interest and discount on real estate mortgage loans—net.....	57.48	Interest and discount on other loans and discounts per \$100 of other loans and discounts.....	4.73
Interest and discount on other loans and discounts—net.....	.72	Dividends and interest on deposits per \$100 of savings and time deposits.....	2.27
Income on other assets.....	1.04	Net additions to total surplus accounts from operations per \$100 of total surplus accounts.....	2.98
Income from service operations.....	.86		
<b>Current operating expense—total</b> .....	<b>20.54</b>	<b>Average assets and liabilities<sup>1</sup></b>	
Salaries—officers.....	3.39	<b>Assets—total</b> .....	<b>100.00</b>
Salaries and wages—employees.....	7.21	Cash and due from banks.....	4.07
Pension, hospitalization and group insurance payments, and other employee benefits.....	1.87	United States Government obligations.....	37.73
Fees paid to trustees and committee members.....	.37	Other securities.....	11.53
Occupancy, maintenance, etc. of bank premises (including taxes and recurring depreciation)—net.....	2.14	Real estate mortgage loans.....	44.75
Deposit insurance assessments.....	1.09	Other loans and discounts.....	.48
Furniture and fixtures (including recurring depreciation).....	.42	Other real estate.....	.01
All other current operating expense.....	4.05	All other assets.....	1.43
<b>Net current operating income</b> .....	<b>79.46</b>	<b>Liabilities and surplus accounts—total</b> .....	<b>100.00</b>
<b>State franchise or income tax</b> .....	<b>1.62</b>	Total deposits.....	89.93
<b>Net current operating income after taxes</b> .....	<b>77.84</b>	<i>Savings and time deposits</i> .....	89.80
<b>Dividends and interest on deposits</b> .....	<b>64.29</b>	<i>Demand deposits</i> .....	.13
<b>Net current operating income after taxes and dividends</b> .....	<b>13.55</b>	Other liabilities.....	.52
		Total surplus accounts.....	9.55
<b>Amounts per \$100 of total assets<sup>1</sup></b>		Number of banks, December 31.....	206
Current operating income—total.....	3.17		
Current operating expense—total.....	.65		
Net current operating income.....	2.52		
State franchise or income tax.....	.05		
Net current operating income after taxes.....	2.47		
Dividends and interest on deposits.....	2.04		
Net current operating income after taxes and dividends.....	.43		
Non-recurring income, realized profits and recoveries credited to profit and loss, and transfers from valuation adjustment provisions <sup>2</sup> —total.....	.32		
Non-recurring expense, realized losses charged to profit and loss, and transfers to valuation adjustment provisions <sup>2</sup> —total.....	.47		
Net additions to total surplus accounts from operations.....	.28		

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

<sup>2</sup> Includes "Valuation reserves" and "Other asset valuation provisions (direct write-downs)."

Back figures, 1934 and 1941-1951: Comparable data for 1951 may be found in the 1951 Annual Report, p. 185. Data for prior years, which however are not comparable with figures for 1951 and 1952, may be found in the following Annual Reports: 1950, pp. 274-275, and 1947, pp. 154-155.

## DEPOSIT INSURANCE DISBURSEMENTS

- Table 119. Disbursements, deposits, and depositors in insured banks financially aided by the Federal Deposit Insurance Corporation, 1934-1952  
*Banks grouped by class of bank, year of aid, amount of deposits, and State*
- Table 120. Assets and liabilities of insured banks placed in receivership and of insured banks absorbed with the financial aid of the Federal Deposit Insurance Corporation, 1934-1952  
*As shown by books of bank at date of closing*
- Table 121. Name, location, Federal Deposit Insurance Corporation disbursement, and assets and liabilities of insured banks absorbed with the financial aid of the Corporation during 1952
- Table 122. Recoveries and losses by the Federal Deposit Insurance Corporation in connection with insured banks financially aided by the Corporation, 1934-1952  
*As shown by books of FDIC, December 31, 1952*

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

Detailed data for insured banks placed in receivership are omitted since there has been no receivership since 1944. For such data, see the Annual Reports of the Corporation for 1946, pages 167 and 171, and 1950, page 280.

Deposits of insured banks placed in receivership as given in Table 119 are taken from the books of FDIC at the end of the year and differ from the deposits in Table 120 which are taken from books of the bank at date of closing. This is because the former include deposits discovered or reclassified after the date of a bank's closing.

Details of the absorptions during 1952 are given in Table 121. The disbursements by the Corporation were made to purchase assets from the selling banks which were not acceptable to the purchasing banks.

#### **Noninsured bank failures**

One noninsured bank failed in 1952. The name and location of this bank and its deposits and date of closing are given below.

Kennesaw State Bank, Kennesaw, Georgia, March 1952, deposits \$143,000.

For suspensions of noninsured banks in previous years, see the Annual Reports of the Corporation as follows: 1943, p. 102; 1946, p. 167; 1947, p. 159; 1949, p. 187; 1950, p. 277; and 1951, p. 187.

#### **Sources of data**

Insured banks; books of bank at date of closing; and books of FDIC, December 31, 1952; noninsured bank, news reports.

**Table 119. DISBURSEMENTS, DEPOSITS, AND DEPOSITORS IN INSURED BANKS FINANCIALLY AIDED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1952**  
BANKS GROUPED BY CLASS OF BANK, YEAR OF AID, AMOUNT OF DEPOSITS, AND STATE

Classification	Disbursements by FDIC (in thousands of dollars)			Number of banks			Deposits (in thousands of dollars) <sup>1</sup>			Number of depositors <sup>1</sup>		
	Total	Receiver- ships	Absorp- tions <sup>2</sup>	Total	Receiver- ships	Absorp- tions	Total	Receiver- ships	Absorp- tions	Total	Receiver- ships	Absorp- tions <sup>3</sup>
<b>All banks</b> .....	<b>276,044</b>	<b>87,044</b>	<b>189,000</b>	<b>420</b>	<b>245</b>	<b>175</b>	<b>540,653</b>	<b>109,590</b>	<b>431,063</b>	<b>1,366,515</b>	<b>382,722</b>	<b>983,793</b>
<b>Class of bank</b>												
National banks.....	52,888	14,808	38,075	73	21	52	112,530	19,474	93,056	290,348	55,406	234,942
State banks members F. R. System.....	101,205	20,934	80,271	22	6	16	187,656	26,537	161,119	368,424	82,818	285,606
Banks not members F. R. S. . . . .	121,956	51,302	70,654	325	218	107	240,467	63,579	176,888	707,743	244,498	463,245
<b>Year</b>												
1934.....	941	941	.....	9	9	.....	1,968	1,968	.....	15,767	15,767	.....
1935.....	8,890	6,025	2,865	25	24	1	13,320	9,091	4,229	44,655	32,331	12,324
1936.....	14,781	8,056	6,725	69	42	27	27,508	11,241	16,267	89,018	43,225	45,793
1937.....	19,160	12,044	7,116	75	50	25	33,349	14,960	18,389	130,387	74,148	56,239
1938.....	30,479	9,092	21,387	74	50	24	59,684	10,296	49,388	203,961	44,288	159,673
1939.....	67,771	26,197	41,574	60	32	28	157,772	32,738	125,034	392,718	90,169	302,549
1940.....	74,134	4,895	69,239	48	19	24	142,430	5,657	136,773	256,361	20,667	235,694
1941.....	23,880	12,278	11,602	15	8	7	29,717	14,730	14,987	73,005	38,594	34,411
1942.....	10,825	1,612	9,213	20	6	14	19,185	1,816	17,369	60,687	5,717	54,970
1943.....	7,172	5,500	1,672	5	4	1	12,525	6,637	5,888	27,371	16,917	10,454
1944.....	1,503	404	1,099	2	1	1	1,915	456	1,459	5,487	899	4,588
1945.....	1,768	.....	1,768	1	.....	1	5,695	.....	5,695	12,483	.....	12,483
1946.....	265	.....	265	1	.....	1	347	.....	347	1,388	.....	1,388
1947.....	1,724	.....	1,724	5	.....	5	7,040	.....	7,040	10,637	.....	10,637
1948.....	2,990	.....	2,990	3	.....	3	10,657	.....	10,657	18,540	.....	18,540
1949.....	2,551	.....	2,551	4	.....	4	5,475	.....	5,475	5,671	.....	5,671
1950.....	3,986	.....	3,986	4	.....	4	5,501	.....	5,501	6,365	.....	6,365
1951.....	1,885	.....	1,885	2	.....	2	3,408	.....	3,408	5,276	.....	5,276
1952.....	1,339	.....	1,339	3	.....	3	3,157	.....	3,157	6,743	.....	6,743
<b>Banks with deposits of—</b>												
\$100,000 or less.....	4,946	4,308	638	106	83	23	6,358	4,947	1,411	38,055	29,695	8,360
\$100,000 to \$250,000.....	12,906	11,554	1,352	109	86	23	17,759	13,920	3,839	83,370	65,512	17,858
\$250,000 to \$500,000.....	14,588	10,223	4,365	59	36	23	20,976	12,462	8,514	89,949	56,777	33,172
\$500,000 to \$1,000,000.....	27,868	13,901	13,967	58	24	34	43,427	17,590	25,837	147,605	63,487	84,118
\$1,000,000 to \$2,000,000.....	30,960	8,961	21,999	41	9	32	59,248	11,748	47,500	191,149	54,324	136,825
\$2,000,000 to \$5,000,000.....	46,813	12,421	34,392	29	5	24	88,315	16,279	72,036	225,188	51,756	173,432
\$5,000,000 to \$10,000,000.....	23,400	.....	23,400	10	.....	10	65,397	.....	65,397	170,841	.....	170,841
\$10,000,000 to \$25,000,000.....	40,910	25,676	15,234	4	2	2	79,755	32,644	47,111	148,030	61,171	86,859
\$25,000,000 to \$50,000,000.....	73,653	.....	73,653	4	.....	4	159,418	.....	159,418	272,328	.....	272,328

State															
Alabama	1,089	94	995	3	1	2	2,286	101	2,185	7,905	794	7,111			
Arkansas	956	841	115	6	5	1	1,751	1,168	583	4,425	3,529	896			
California	861		861	1		1	1,078		1,078	3,169		3,169			
Colorado	8	8		1	1		8	8		10		10			
Connecticut	1,242	1,242		2	2		1,526	1,526		5,379		5,379			
Florida	300	203	97	2	1	1	491	217	274	1,642	448	1,194			
Georgia	863	846	17	8	7		1,027	998	29	8,094	7,773	321			
Illinois	4,387	1,242	3,145	17	6	11	10,363	1,637	8,726	21,202	5,372	15,830			
Indiana	6,197	3,096	3,101	20	15	5	13,594	3,932	9,662	30,006	12,549	17,457			
Iowa	1,456	385	1,071	6	3	3	5,516	498	5,018	13,665	1,676	11,989			
Kansas	974	482	492	9	5	4	1,233	539	694	5,145	2,254	2,891			
Kentucky	4,594	3,329	1,265	22	18	4	7,951	3,954	3,997	34,620	18,490	16,130			
Louisiana	668	668		3	3		1,652	1,652		6,087	6,087				
Maryland	3,109	735	2,374	5	2	3	4,566	823	3,738	22,567	6,643	15,924			
Massachusetts	1,564		1,564	2		2	3,019		3,019	9,046		9,046			
Michigan	6,289	139	6,150	8	3	5	13,531	160	13,371	31,663	928	30,735			
Minnesota	640	640		5	5		818	818		2,650	2,650				
Mississippi	257	257		3	3		334	334		1,651	1,651				
Missouri	4,981	4,335	646	46	34	12	7,149	5,116	2,033	34,929	26,760	8,169			
Montana	639	186	453	5	3	2	1,095	215	880	1,500	849	651			
Nebraska	469	469		4	4		538	538		2,224	2,224				
New Hampshire	118		118	1		1	296		296	1,780		1,780			
New Jersey	80,760	25,103	55,657	38	11	27	192,417	30,915	161,502	520,380	101,614	418,766			
New York	67,334	10,835	56,499	25	3	22	138,811	13,286	125,525	259,389	28,440	231,449			
North Carolina	2,387	1,156	1,231	7	2	5	3,266	1,421	1,845	10,408	3,677	6,731			
North Dakota	2,656	1,397	1,259	29	18	11	3,830	1,552	2,278	14,103	6,760	7,343			
Ohio	1,868	1,610	258	3	2	1	3,139	2,345	794	8,544	7,585	959			
Oklahoma	2,444	1,133	1,311	8	5	3	4,353	1,659	2,694	10,795	5,874	4,921			
Oregon	962		962	1			1,302		1,302	2,208		2,208			
Pennsylvania	51,112	10,133	40,979	28	8	20	74,440	14,340	60,100	164,513	43,828	120,685			
South Carolina	274	136	138	2	1	1	850	136	714	1,848	403	1,445			
South Dakota	2,412	2,388	24	23	22	1	2,988	2,862	126	12,515	11,412	1,103			
Tennessee	1,278	1,164	114	12	8	4	1,942	1,620	322	12,358	9,993	2,365			
Texas	2,761	2,468	293	18	16	2	3,925	3,239	686	19,862	18,334	1,528			
Vermont	3,445	3,259	186	3	2	1	3,725	3,375	350	11,057	8,687	2,370			
Virginia	4,907	511	4,396	8	3	5	10,756	629	10,127	26,041	2,964	23,077			
Washington	935		935	1		1	1,537		1,537	4,179		4,179			
West Virginia	1,458	1,458		3	3		2,006	2,006		8,346	8,346				
Wisconsin	7,183	5,096	2,087	31	20	11	9,511	5,966	3,545	26,898	18,739	8,159			
Wyoming	202		202	1		1	2,033		2,033	3,212		3,212			

<sup>1</sup> Adjusted to December 31, 1952.

<sup>2</sup> Excludes excess collections turned over to banks as additional purchase price at termination of liquidation. Previous reports included these payments.

<sup>3</sup> Number of deposit accounts.

**Table 120. ASSETS and LIABILITIES of INSURED BANKS PLACED in RECEIVERSHIP and of INSURED BANKS ABSORBED WITH THE FINANCIAL AID of the FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1952**

AS SHOWN BY BOOKS OF BANK AT DATE OF CLOSING

Year	Assets							Total	Liabilities and capital accounts				
	Cash and due from banks	U. S. Government obligations	Other securities	Loans, discounts, and overdrafts	Banking house, furniture & fixtures	Other real estate	Other assets		Total deposits	Other liabilities	R. F. C. capital	Private capital stock	Other capital accounts <sup>1</sup>
<b>Total</b>	<b>\$123,382,398</b>	<b>\$82,013,474</b>	<b>\$74,415,086</b>	<b>\$240,939,844</b>	<b>\$22,568,643</b>	<b>\$59,563,796</b>	<b>\$13,699,503</b>	<b>\$616,582,744</b>	<b>\$537,307,317</b>	<b>\$11,693,215</b>	<b>\$25,155,114</b>	<b>\$38,463,611</b>	<b>\$3,963,487</b>
<b>RECEIVERSHIPS<sup>2</sup></b>													
<b>Total</b>	<b>\$22,620,382</b>	<b>\$10,154,078</b>	<b>\$15,946,562</b>	<b>\$65,569,217</b>	<b>\$5,375,616</b>	<b>\$12,293,686</b>	<b>\$8,330,507</b>	<b>\$140,290,048</b>	<b>\$107,374,564</b>	<b>\$10,122,023</b>	<b>\$5,896,246</b>	<b>\$12,254,299</b>	<b>\$4,642,916</b>
<b>ABSORPTIONS</b>													
<b>Total</b>	<b>\$100,762,016</b>	<b>\$71,859,396</b>	<b>\$58,468,524</b>	<b>\$175,370,627</b>	<b>\$17,193,027</b>	<b>\$47,270,110</b>	<b>\$5,368,996</b>	<b>\$476,292,696</b>	<b>\$429,932,753</b>	<b>\$1,571,192</b>	<b>\$19,258,868</b>	<b>\$26,209,312</b>	<b>-\$679,429</b>
1935	404,834	233,395	1,403,807	2,256,417	608,467	.....	10,808	4,917,728	4,228,816	140	.....	315,000	373,772
1936	3,109,830	2,071,296	2,080,059	8,917,554	1,277,605	1,184,658	325,362	18,966,364	16,287,262	19,769	310,000	1,664,000	685,333
1937	4,717,074	2,495,254	3,520,186	8,678,629	562,181	926,359	186,497	21,086,180	18,384,923	262,651	609,200	1,808,400	21,006
1938	8,133,887	7,018,796	10,377,037	20,896,236	2,873,257	3,913,009	2,380,489	55,592,711	49,428,383	168,674	3,726,463	2,697,650	-428,459
1939	27,451,442	27,929,162	16,266,036	44,289,765	5,142,882	15,459,743	1,049,600	137,588,630	125,038,946	679,659	6,103,500	6,381,000	-614,475
1940	30,227,874	17,183,076	17,987,527	60,687,428	4,553,388	22,840,095	458,831	153,938,219	136,731,549	157,766	7,186,655	8,666,162	1,196,087
1941	3,167,243	801,273	2,835,309	8,178,623	798,028	1,014,582	197,669	16,992,727	14,990,768	57,508	289,000	1,111,250	544,201
1942	4,159,617	3,547,766	2,275,392	7,731,137	759,861	1,824,586	354,362	20,652,721	17,195,146	584	913,400	1,748,200	795,391
1943	1,216,987	2,903,771	555,383	1,675,734	274,331	15,844	34,523	6,676,573	5,897,691	.....	96,000	300,000	382,882
1944	368,633	585,251	230,282	367,086	.....	67,428	32,108	1,650,788	1,459,091	.....	.....	200,000	-8,303
1945	2,440,786	1,371,925	55,504	2,435,488	.....	4,609	83,603	6,391,915	5,695,202	.....	.....	331,500	365,213
1946	126,764	114,326	30,236	77,049	2,369	.....	425	351,169	316,402	.....	.....	10,000	24,767
1947	2,769,014	2,201,186	318,322	1,452,370	56,630	1	215	6,797,738	6,965,742	.....	.....	197,500	-365,504
1948	6,864,201	1,013,657	178,720	2,015,414	112,200	19,196	156,808	10,360,196	10,454,520	.....	.....	375,000	-469,324
1949	2,616,025	647,349	217,903	1,336,785	61,705	.....	5,853	4,885,620	4,977,235	5,959	15,000	142,500	-255,074
1950	1,548,158	335,163	89,643	1,965,624	40,500	.....	26,030	4,005,118	5,466,946	200,915	9,650	114,150	-1,786,543
1951	886,937	625,657	6,450	1,484,869	34,502	.....	11,493	3,049,908	3,408,095	8,659	.....	85,000	-451,846
1952	552,710	781,093	40,728	924,419	35,121	.....	54,320	2,388,391	3,006,036	8,908	.....	62,000	-688,553

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

<sup>2</sup> No insured bank has been placed in receivership since 1944. For data by years see the Annual Report of the Corporation for 1950, p. 280.



**Table 121. NAME, LOCATION, FEDERAL DEPOSIT INSURANCE CORPORATION DISBURSEMENT, AND ASSETS AND LIABILITIES OF INSURED BANKS ABSORBED WITH THE FINANCIAL AID OF THE CORPORATION DURING 1952**

Case number	Name and location	Class of bank	Number of accounts <sup>1</sup>	Disbursement		Absorbing bank
				Date	Amount <sup>2</sup>	
173	Thomasville Bank and Trust Co. Thomasville, Alabama	State bank not member F. R. System	4,674	January 21, 1952	\$852,735	Bank of Thomasville Thomasville, Alabama
174	Camden State Bank Camden, Illinois	State bank not member F. R. System	1,173	May 5, 1952	372,550	Rushville State Bank Rushville, Illinois
175	Bank of Dierks Dierks, Arkansas	State bank not member F. R. System	896	September 2, 1952	114,393	Horatio State Bank Horatio, Arkansas

Case number	Assets							Total	Liabilities and capital accounts				
	Cash and due from banks	U. S. Government obligations	Other securities	Loans, discounts, and overdrafts	Banking house, furniture & fixtures	Other real estate	Other assets		Deposits <sup>3</sup>	Other liabilities	R. F. C. capital	Private capital stock	Other capital accounts <sup>4</sup>
173	\$291,100	\$197,719	\$40,728	\$465,783	\$30,121	.....	\$5,149	\$1,080,600	\$1,757,004	\$7,077	.....	\$25,000	\$-758,481
174	143,357	309,120	.....	380,498 <sup>5</sup>	.....	.....	5,273	838,248	817,072	927	.....	12,000	8,249
175	118,258	274,253	.....	78,138	5,000	.....	43,898 <sup>6</sup>	519,542	582,566	2,404	.....	25,000	-90,428

<sup>1</sup> Number of accounts as of December 31, 1952, from books of FDIC.

<sup>2</sup> As of December 31, 1952; does not include preliminary and field liquidation expense or advances for the protection of assets incident to the transaction.

<sup>3</sup> As determined by FDIC agents after adjustment of books of bank for liabilities discovered subsequent to closing as of December 31, 1952.

<sup>4</sup> Includes surplus, undivided profits, and reserve funds minus deficit, if any, after adjustment for liabilities discovered subsequent to closing.

<sup>5</sup> Includes overdrafts of \$201,749.

<sup>6</sup> Includes shortage account of \$42,629.

**Table 122. RECOVERIES AND LOSSES BY THE FEDERAL DEPOSIT INSURANCE CORPORATION IN CONNECTION WITH INSURED BANKS FINANCIALLY AIDED BY THE CORPORATION, 1934-1952**  
AS SHOWN BY BOOKS OF FDIC, DECEMBER 31, 1952  
(Amounts in thousands of dollars)

Liquidation status and year of receivership or absorption	All banks					Receiverships				Absorptions				
	Number of banks	FDIC disbursement	Recoveries to December 31, 1952	Estimated additional recoveries	Losses <sup>1</sup>	Number of banks	FDIC disbursement	Recoveries	Losses	Number of banks	FDIC disbursement <sup>2</sup>	Recoveries to December 31, 1952	Estimated additional recoveries	Losses
<b>Total</b> .....	<b>420</b>	<b>276,044</b>	<b>247,392</b>	<b>1,020</b>	<b>27,632</b>	<b>245</b>	<b>87,044</b>	<b>72,866</b>	<b>14,178</b>	<b>175</b>	<b>189,000</b>	<b>174,526</b>	<b>1,020</b>	<b>13,454</b>
<b>Status</b>														
Active.....	7	6,739	3,669	1,020	2,050	7	6,739	3,669	1,020	7	6,739	3,669	1,020	2,050
Terminated.....	413	269,305	243,723		25,582	168	182,261	170,857		168	182,261	170,857		11,404
<b>Year</b>														
1934.....	9	941	734		207	9	941	734	207					
1935.....	25	8,890	6,160		2,730	24	6,025	4,274	1,751	1	2,865	1,886		979
1936.....	69	14,781	12,370		2,411	42	8,056	6,596	1,460	27	6,725	5,774		951
1937.....	75	19,160	15,607		3,553	50	12,044	9,517	2,527	25	7,116	6,090		1,026
1938.....	74	30,479	28,047		2,432	50	9,092	7,908	1,184	24	21,387	20,139		1,248
1939.....	60	67,771	60,555		7,216	32	26,197	20,399	5,798	28	41,574	40,156		1,418
1940.....	43	74,134	69,957		4,177	19	4,895	4,313	582	24	69,239	65,644		3,595
1941.....	15	23,880	23,267		613	8	12,278	12,065	213	7	11,602	11,202		400
1942.....	20	10,825	10,139		686	6	1,612	1,320	292	14	9,213	8,819		394
1943.....	5	7,172	7,048		124	4	5,500	5,376	124	1	1,672	1,672		
1944.....	2	1,503	1,463		40	1	404	364	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	1,396	214	\$114					5	1,724	1,396	214	\$114
1948.....	3	2,990	2,346		644					3	2,990	2,346		644
1949.....	4	2,551	2,173		378					4	2,551	2,173		378
1950.....	4	3,986	2,391	175	\$1,420					4	3,986	2,391	175	\$1,420
1951.....	2	1,885	1,354	404	\$127					2	1,885	1,354	404	\$127
1952.....	3	1,339	352	227	\$760					3	1,339	352	227	\$760

<sup>1</sup> Sum of losses in the cases in which the disbursement by the Corporation was not paid in full. Excludes interest or allowable return in cases in which the disbursement by the Corporation was fully recovered. Also excludes gains or losses on assets purchased by the Corporation from liquidations.

<sup>2</sup> Excludes excess collections turned over to banks as additional purchase price at termination of liquidations. Previous reports included these payments.

<sup>3</sup> Estimated.

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