

**ANNUAL REPORT**  
**OF THE**  
**FEDERAL DEPOSIT INSURANCE CORPORATION**  
**FOR THE YEAR ENDED**  
**DECEMBER 31, 1961**





**LETTER OF TRANSMITTAL**

FEDERAL DEPOSIT INSURANCE CORPORATION  
*Washington, D. C., July 5, 1962*

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

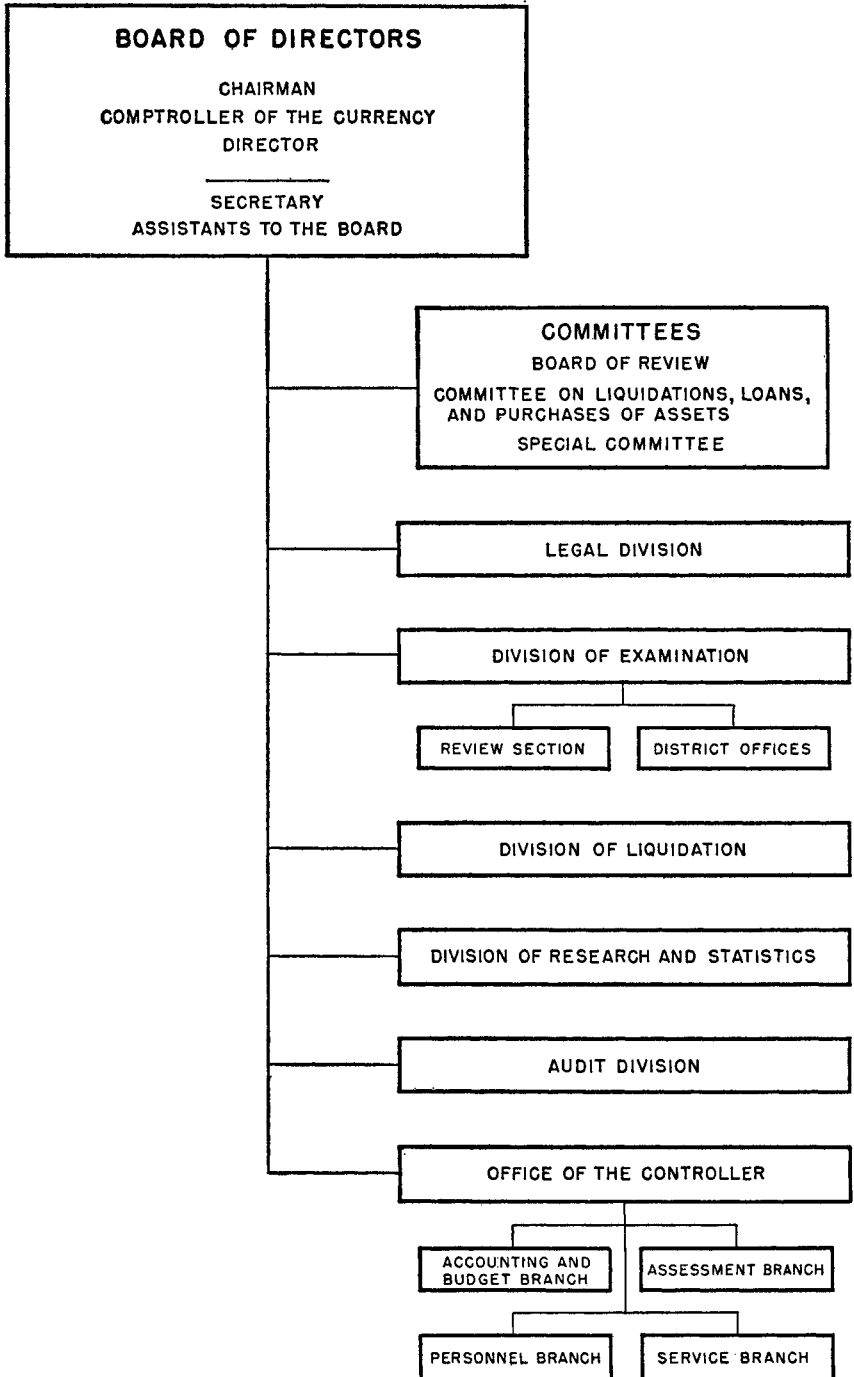
Respectfully,

ERLE COCKE, SR., *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*.....ERLE COCKE, SR.  
*Comptroller of the Currency*.....JAMES J. SAXON  
*Director*.....JESSE P. WOLCOTT

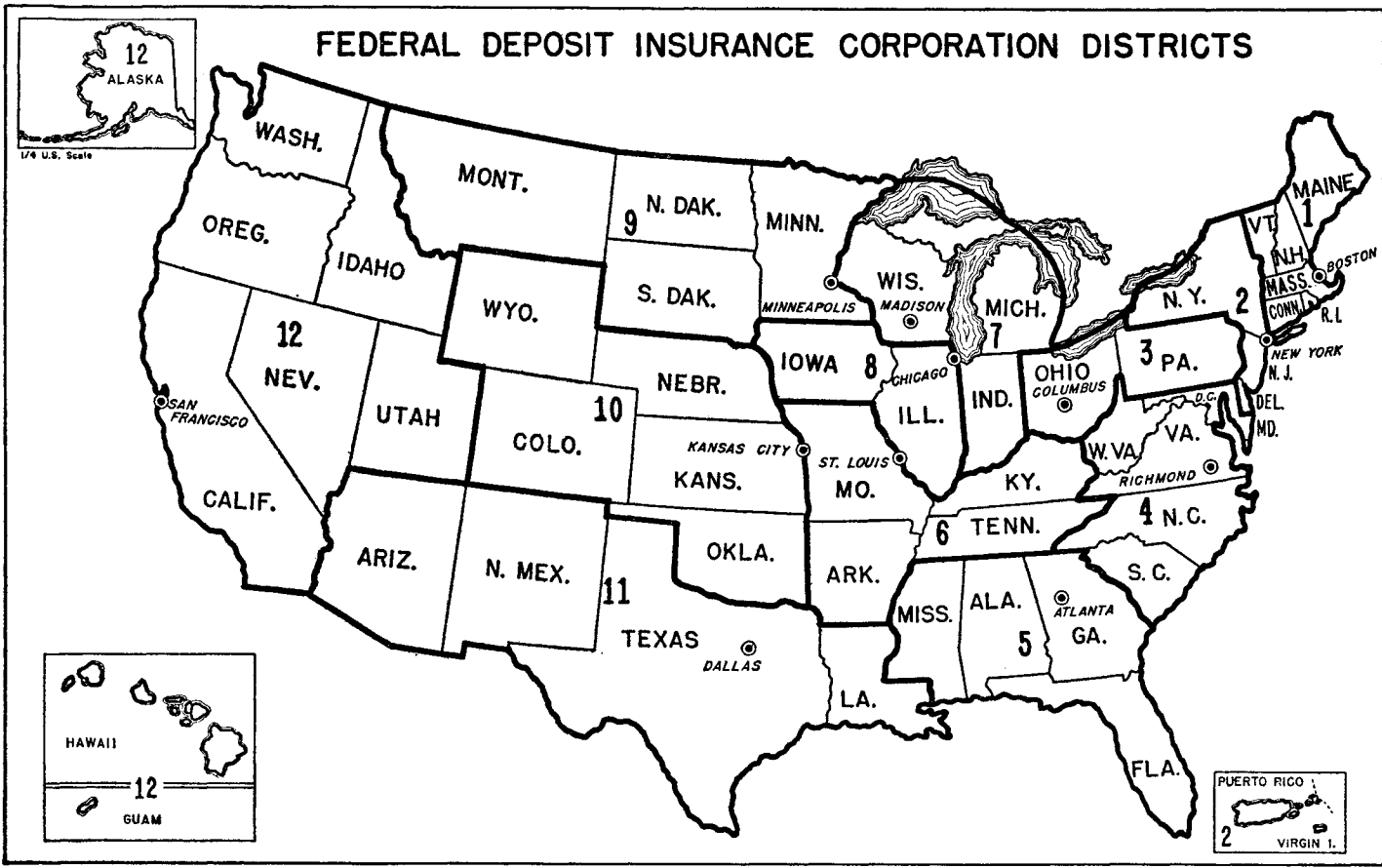
## OFFICIALS—July 5, 1962

*Assistant to Chairman*.....William M. Moroney  
*Assistant to Director (Acting)*.....Neil G. Greensides  
*Chief, Division of Examination*.....Neil G. Greensides  
*General Counsel, Legal Division*.....John F. Lord  
*Controller*.....William G. Loeffler  
*Chief, Division of Liquidation*.....A. E. Anderson  
*Chief, Division of Research and Statistics*.....Edison H. Cramer  
*Chief, Audit Division*.....Mark A. Heck  
*Deputy Chief, Division of Examination*.....Edward H. DeHority  
*Secretary*.....Miss E. F. Downey  
*Assistant to the Board*.....William Matthews

## DISTRICT OFFICES

| <u>DIST. SUPERVISING</u><br><u>No.</u> <u>EXAMINER</u> | <u>ADDRESS</u>   | <u>STATES IN DISTRICT</u>  |
|--|--|--|
| 1. Claude C. Phillippe                                 | Room 1365, No. 10 P.O.<br>Square, Boston 9, Mass.                                      | Maine, New Hampshire,<br>Vermont, Massachusetts,<br>Rhode Island,<br>Connecticut                 |
| 2. Philip C. Lods                                      | 74 Trinity Place,<br>New York 6, N. Y.   | New York, New Jersey,<br>Delaware, Puerto Rico,<br>Virgin Islands                                |
| 3. Gilbert E. Mounts                                   | Suite 500,<br>50 West Gay Street,<br>Columbus 15, Ohio                                 | Ohio, Pennsylvania   |
| 4. Lundie W. Barlow                                    | 200 The Bank of Virginia<br>Building, Fourth and<br>Grace Streets,<br>Richmond 19, Va. | District of Columbia,<br>Maryland, Virginia,<br>West Virginia, North<br>Carolina, South Carolina |
| 5. Roger C. Eagleton                                   | 1000 Bank of Georgia<br>Building, Atlanta 3, Ga.                                       | Georgia, Florida, Alabama,<br>Mississippi  |
| 6. Charles M. Dunn                                     | 1059 Arcade Building,<br>St. Louis 1, Mo.  | Kentucky, Tennessee,<br>Missouri, Arkansas   |
| 7. William T. Hammill                                  | 715 Tenney Building,<br>Madison 3, Wis.  | Indiana, Michigan,<br>Wisconsin  |
| 8. Darrell E. Wilkins                                  | 164 W. Jackson Blvd.,<br>Chicago 4, Ill.   | Illinois, Iowa   |
| 9. Charles F. Alden                                    | 950 Federal Reserve<br>Bank Building,<br>Minneapolis 2, Minn.                          | Minnesota, North Dakota,<br>South Dakota, Montana  |
| 10. James H. Meek, Jr.                                 | 1207 Federal Reserve<br>Bank Building,<br>Kansas City 6, Mo.                           | Nebraska, Kansas,<br>Oklahoma, Colorado,<br>Wyoming  |
| 11. Lloyd Thomas                                       | Federal Reserve Bank<br>Building, Station K,<br>Dallas 13, Texas                       | Louisiana, Texas<br>New Mexico, Arizona  |
| 12. Walter W. Smith                                    | Suite 1120, 315 Mont-<br>gomery Street, San<br>Francisco 4, Calif.                     | Idaho, Utah, Nevada,<br>Washington, Oregon.<br>California, Alaska,<br>Hawaii, Guam               |

# FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICTS



11A





## CONTENTS

|            |      |
|------------|------|
| Summary .. | Page |
| .....      | xv   |

### Part One

#### Operations of the Corporation

|  |    |
|--|----|
| Deposit insurance development and participation.....             | 3  |
| Insurance operations to protect depositors of failing banks..... | 4  |
| Supervisory activities .....                                     | 7  |
| Legal developments .....   | 14 |
| Administration of the Corporation.....                           | 15 |
| Finances of the Corporation.....                                 | 17 |

### Part Two

#### Legislation and Regulations

|   |    |
|---|----|
| Federal legislation .....                     | 29 |
| Rules and regulations of the Corporation..... | 29 |
| State banking legislation.....                | 31 |

### Part Three

#### Banking Developments

|   |    |
|---|----|
| Supervisory status of banks.....  | 43 |
| Changes in number of banking offices, and in bank assets and liabilities..... | 48 |
| Income of insured banks.....  | 51 |

### Part Four

#### Statistics of Banks and Deposit Insurance

|   |     |
|---|-----|
| Bank absorptions approved by the Corporation..... | 58  |
| Number, offices, and deposits of banks.....       | 58  |
| Assets and liabilities of banks.....              | 98  |
| Income of insured banks.....                      | 120 |
| Deposit insurance disbursements.....              | 148 |

## LIST OF CHARTS

|  | Page |
|--|------|
| Organization chart of the Federal Deposit Insurance Corporation..... | iv   |
| Federal Deposit Insurance Corporation districts (map).....           | vii  |

## LIST OF TABLES

### Part One

#### Operations of the Corporation

##### INSURANCE OPERATIONS TO PROTECT DEPOSITORS OF FAILING BANKS :

|  |   |
|--|---|
| 1. Protection of depositors of insured banks requiring disbursements by the Federal Deposit Insurance Corporation, 1934-1961.....          | 5 |
| 2. Analysis of disbursements, recoveries and losses by the Federal Deposit Insurance Corporation in insurance transactions, 1934-1961..... | 6 |

##### SUPERVISORY ACTIVITIES :

|  |    |
|--|----|
| 3. Applications acted upon by the Board of Directors of the Federal Deposit Insurance Corporation during 1961.....   | 9  |
| 4. Mergers, consolidations, acquisitions of assets and assumptions of liabilities approved under Section 18(c) of the Federal Deposit Insurance Act during 1961..... | 11 |
| 5. Bank examination activities of the Federal Deposit Insurance Corporation in 1960 and 1961.....  | 12 |
| 6. Actions to terminate insured status of banks charged with unsafe or unsound banking practices or violations of law or regulations, 1936-1961.....                 | 13 |

##### ADMINISTRATION OF THE CORPORATION :

|  |    |
|--|----|
| 7. Number of officers and employees of the Federal Deposit Insurance Corporation, December 31, 1961..... | 16 |
|--|----|

##### FINANCES OF THE CORPORATION :

|  |    |
|--|----|
| 8. Statement of financial condition, Federal Deposit Insurance Corporation, December 31, 1961.....   | 18 |
| 9. Statement of income and deposit insurance fund, Federal Deposit Insurance Corporation, year ended December 31, 1961.....  | 19 |
| 10. Determination and distribution of net assessment income, Federal Deposit Insurance Corporation, year ended December 31, 1961.....  | 20 |
| 11. Income and expenses, Federal Deposit Insurance Corporation, by years, from beginning of operations, September 11, 1933, to December 31, 1961, adjusted to December 31, 1961..... | 21 |
| 12. Insured deposits and the deposit insurance fund, 1934-1961.....  | 22 |
| 13. Report on audit of Federal Deposit Insurance Corporation, year ended June 30, 1961.....  | 23 |

**Part Three**  
**Banking Developments**

|   | Page |
|---|------|
| <b>SUPERVISORY STATUS OF BANKS :</b>  |      |
| 14. Classification of banks according to supervisory status and Federal deposit insurance participation, December 30, 1961.....   | 45   |
| 15. Assets of banks classified according to supervisory status and Federal deposit insurance participation, December 30, 1961.....  | 46   |
| 16. Deposits of banks classified according to supervisory status and Federal deposit insurance participation, December 30, 1961.....  | 47   |
| 17. Ratios of capital accounts to assets of banks of deposit classified according to supervisory status and Federal deposit insurance participation, December 30, 1961..... | 48   |
| <b>CHANGES IN NUMBER OF BANKING OFFICES, AND IN BANK ASSETS AND LIABILITIES :</b>   |      |
| 18. Analysis of changes in number of banks and branches in the United States (States and other areas) during 1961.....  | 49   |
| 19. Amounts and percentages of major categories of assets and liabilities of all banks in the United States (States and other areas), December 31, 1955-1961 .....          | 50   |
| 20. Annual percentage changes in major categories of assets and liabilities of all banks in the United States (States and other areas), 1955-1961..                         | 51   |
| <b>INCOME OF INSURED BANKS :</b>  |      |
| 21. Sources and disposition of total income, insured commercial banks in the United States (States and other areas), 1955-1961.....   | 52   |
| 22. Percentage distribution of sources and disposition of total income, insured commercial banks in the United States (States and other areas), 1955-1961 .....             | 53   |
| 23. Selected operating ratios of insured commercial banks in the United States (States and other areas), selected years, 1940-1961.....                                     | 54   |
| 24. Distribution of insured commercial banks by deposit size of bank, and percentages of selected banking totals in each size group, 1961.....                              | 54   |
| 25. Sources and disposition of total income, insured mutual savings banks in the United States, 1955-1961.....  | 56   |
| 26. Percentage distribution of sources and disposition of total income, insured mutual savings banks in the United States, 1955-1961.....                                   | 56   |

**Part Four**

**Statistics of Banks and Deposit Insurance**

|  |    |
|--|----|
| <b>BANK ABSORPTIONS APPROVED BY THE CORPORATION :</b>  |    |
| 101. Description of each merger, consolidation, acquisition of assets, or assumption of liabilities approved by the Corporation during 1961..... | 60 |
| <b>NUMBER, OFFICES, AND DEPOSITS OF BANKS :</b>  |    |
| Explanatory note .....   | 58 |
| 102. Changes in number and classification of banks and branches in the United States (States and other areas) during 1961.....                   | 86 |

|   | Page |
|---|------|
| 103. Number of banking offices in the United States (States and other areas),<br>December 30, 1961<br><i>Grouped according to insurance status and class of bank, and by<br/>State or area and type of office</i> .....   | 88   |
| 104. Number and deposits of all banks in the United States (States and other<br>areas), December 30, 1961<br><i>Banks grouped according to insurance status and by district and<br/>State</i> .....   | 96   |
| <b>ASSETS AND LIABILITIES OF BANKS:</b>   |      |
| Explanatory note .....  | 98   |
| 105. Assets and liabilities of all banks in the United States (States and other<br>areas), June 30, 1961<br><i>Banks grouped according to insurance status and type of bank</i> .....   | 100  |
| 106. Assets and liabilities of all banks in the United States (States and other<br>areas), December 30, 1961<br><i>Banks grouped according to insurance status and type of bank</i> .....   | 102  |
| 107. Assets and liabilities of all banks in the United States (States and other<br>areas), December 30, 1961<br><i>Banks grouped by district and State</i> .....  | 104  |
| 108. Assets and liabilities of all insured banks in the United States (States<br>and other areas), call dates December 31, 1958 through December 30,<br>1961 .....  | 106  |
| 109. Assets and liabilities of insured commercial and insured mutual savings<br>banks in the United States (States and other areas), call dates Decem-<br>ber 31, 1960 through December 30, 1961.....   | 110  |
| 110. Assets and liabilities and assets and liabilities per \$100 of total assets of<br>insured commercial banks operating throughout 1961 in the United<br>States (States and other areas), December 30, 1961<br><i>Banks grouped according to amount of deposits</i> ..... | 114  |
| 111. Average assets and liabilities and assets and liabilities per \$100 of total<br>assets of insured commercial banks in the United States (States and<br>other areas), 1961<br><i>By class of bank</i> .....   | 115  |
| 112. Average assets and liabilities of insured commercial banks in the United<br>States (States and other areas), by State, 1961.....   | 116  |
| 113. Distribution of insured commercial banks in the United States (States<br>and other areas), December 30, 1961<br><i>Banks grouped according to amount of deposits and by ratios of<br/>selected items to assets</i> .....   | 118  |
| <b>INCOME OF INSURED BANKS:</b>   |      |
| Explanatory note .....  | 120  |
| 114. Income of insured commercial banks in the United States (States and<br>other areas), 1953-1961.....  | 122  |
| 115. Ratios of income of insured commercial banks in the United States<br>(States and other areas), 1953-1961.....  | 124  |
| 116. Income of insured commercial banks in the United States (States and<br>other areas), 1961<br><i>By class of bank</i> .....   | 126  |

|   | Page |
|---|------|
| 117. Ratios of income of insured commercial banks in the United States (States and other areas), 1961<br><i>By class of bank</i> .....  | 128  |
| 118. Income of insured commercial banks operating throughout 1961 in the United States (States and other areas)<br><i>Banks grouped according to amount of deposits</i> .....   | 130  |
| 119. Ratios of income of insured commercial banks operating throughout 1961 in the United States (States and other areas)<br><i>Banks grouped according to amount of deposits</i> .....   | 132  |
| 120. Income of insured commercial banks in the United States (States and other areas), by State, 1961.....  | 134  |
| 121. Income of insured mutual savings banks, 1953-1961.....   | 144  |
| 122. Ratios of income of insured mutual savings banks, 1953-1961.....   | 146  |
| <br>DEPOSIT INSURANCE DISBURSEMENTS:  |      |
| Explanatory note .....  | 148  |
| 123. Depositors, deposits, and disbursements in insured banks requiring disbursements by the Federal Deposit Insurance Corporation, 1934-1961<br><i>Banks grouped by class of bank, year of deposit payoff or deposit assumption, amount of deposits, and State</i> ..... | 150  |
| 124. Insured banks requiring disbursements by the Federal Deposit Insurance Corporation during 1961.....  | 152  |
| 125. Recoveries and losses by the Federal Deposit Insurance Corporation on principal disbursements for protection of depositors, 1934-1961.....   | 153  |



## SUMMARY

The 13,445 banks insured by the Federal Deposit Insurance Corporation at the end of 1961 comprised 97 percent of all incorporated banks of deposit. Deposits in insured banks totaled \$281 billion, and an estimated \$164 billion was insured under the limit of \$10,000 for each depositor. (Pp. 4, 22.)

The deposit insurance fund amounted to \$2,354 million on December 31, 1961, or 0.84 percent of total deposits in insured banks. (P. 22.)

Five insured banks, with deposits of \$8.8 million, required disbursements from the insurance fund during 1961. All were victims of financial irregularities and were placed in receivership. These closings brought to 445 the total number of banks whose depositors have received financial assistance from the Corporation. (Pp. 4-5.)

During 1961, 254 banks operating nearly 2,000 offices were involved in absorption transactions approved under Section 18(c) of the Federal Deposit Insurance Act. The Corporation considered and approved the 31 cases where the resulting bank was a State nonmember insured bank. (Pp. 10-11, 60-84.)

The number of banks declined during 1961, but the number of banking offices increased by 897 to a total of 26,002, due to growth in the number of branches. (P. 49.)

Assets of all banks totaled \$322 billion on December 31, 1961, and represented an increase of 8 percent during the year. Insured commercial banks had assets of \$277 billion, and insured mutual savings banks, \$37 billion. (Pp. 50-51, 102.)

Net income after taxes of insured commercial banks in 1961 totaled \$2 billion, practically unchanged from 1960. Reduced retentions in capital accounts, along with increased assets, reduced the capital ratio slightly to 8.0 percent. (Pp. 47, 123.)

The maximum permissible rates which insured commercial banks not members of the Federal Reserve System may pay on time and savings deposits were increased by Corporation regulation in December 1961, effective January 1, 1962. (Pp. 14-15, 29-31.)





---

---

**PART ONE**  
**OPERATIONS OF THE CORPORATION**

---

---



## DEPOSIT INSURANCE DEVELOPMENT AND PARTICIPATION

Nationwide insurance of bank deposits was first embodied in the Banking Act of 1933, which established the Federal Deposit Insurance Corporation. The insurance became effective on January 1, 1934, under a temporary plan, and was initially limited to \$2,500 for each depositor, but was increased to \$5,000 on July 1 of that year. Banks in the continental United States that were members of the Federal Reserve System and had been licensed to reopen after the banking holiday of 1933 were required to participate and other qualified banks were permitted to do so.

The Banking Act of 1935, which became effective on August 23 of that year, provided for a permanent plan of insurance, replacing a plan in the Banking Act of 1933 that never came into force. The Act of 1935 continued the \$5,000 coverage for each depositor, provided for an annual assessment of one-twelfth of 1 percent of deposits, and specified in more detail the supervisory responsibilities of the Corporation. These provisions were unchanged for the next 15 years, a period during which the chief legislative action affecting the Corporation was provision for retirement of the Corporation's original capital that had been provided by the Treasury and the Federal Reserve banks.

The Federal Deposit Insurance Act of 1950 made a number of revisions in deposit insurance: the insurance limit was raised to the present maximum of \$10,000 for each depositor, provision was made for an annual assessment credit to insured banks after allowance for Corporation losses and expenses, and additional measures for dealing with failing banks were authorized. A 1960 statute provided new methods for determining assessments, and increased the assessment credit to insured banks from 60 percent (under the 1950 Act) to 66 $\frac{2}{3}$  percent of the assessment income remaining after deduction of Corporation losses and expenses.

**Participation in Federal deposit insurance.** The first problem facing the Board of Directors of the Corporation at its initial meeting on September 11, 1933, was establishment of procedures for the examination of banks applying for insurance. To join the insurance program, banks that were not members of the Federal Reserve System had to be certified as solvent by their respective State supervisory agencies and be examined and approved for insurance by the Federal Deposit Insurance Corporation. A total of 13,201 banks, or 86 percent of all banks in the United States, became insured when the insurance took effect on January 1, 1934. The proportion of banks participating in

Federal deposit insurance has increased each year; the 13,445 so insured on December 31, 1961, comprised 97 percent of the number, and held 98 percent of the deposits, of all incorporated banks of deposit.

At the end of 1961 there were 514 banks, of varied types, outside Federal deposit insurance. Of this number, 185 were mutual savings banks, 141 were incorporated commercial banks operating under the general banking codes of various States, 81 were unincorporated banks, 52 were trust companies not regularly engaged in deposit banking, 34 were industrial banks, 13 were banks of deposit operating under various special charters, and 8 were branches of banks chartered in foreign countries which are included in the statistics of banks because they are engaged in deposit banking in the United States. The unincorporated banks, the trust companies not regularly engaged in deposit banking, and the branches in the United States of banks chartered in foreign countries are not eligible for Federal deposit insurance.

#### INSURANCE OPERATIONS TO PROTECT DEPOSITORS OF FAILING BANKS

**Banks failing during 1961.** Five insured banks were placed in receivership in 1961: The Sheldon National Bank, Sheldon, Iowa; Bank of Earlsboro, Earlsboro, Oklahoma; Bank of Ochlochnee, Ochlochnee, Georgia; The First National Bank of Maud, Maud, Oklahoma; and the First State Bank, Premont, Texas. These banks had approximately 8,250 depositors with total deposits of \$8.8 million, and insured deposits estimated at \$6.2 million. In each case financial irregularities in the operation of the bank were responsible for the weakened condition leading to the bank's closing.

The Federal Deposit Insurance Corporation was appointed receiver or liquidating agent in each instance. It took about ten days in each case for the Corporation to review the bank's books, determine the amount due each depositor, and start payment of insured deposits. Depositors in four of the banks had been paid approximately \$4.3 million by December 31, 1961, and payment of the remaining \$0.9 million of insured deposits in these four cases awaited only presentation of proof of claims. In the case of the First State Bank, Premont, Texas, which closed on December 30, 1961, payments began on January 11, 1962, and are not reflected in end-of-year payment figures.

Uninsured deposits in the five cases totaled about \$2.6 million at the end of 1961. Some of these deposits were paid by offset of debts of individual depositors to the bank. Other deposits, particularly those of governmental units, have a preferred status or are secured by collateral. Depositors whose deposits are not offset, preferred or secured,

but are in excess of the insurance limit, share with the Corporation as claimant for insured deposits paid by it in the proceeds of the liquidation, receiving dividends as declared by the receiver.

**Banks failing, 1934-1961.** During its 28 years of operation the Corporation has made disbursements to protect depositors in 445 failing banks. These banks had about 1,460,000 depositors and total deposits of \$611 million.

**Table 1. PROTECTION OF DEPOSITORS OF INSURED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1961**

| Item  | All cases<br>(445 banks) |               | Deposit payoff<br>cases<br>(263 banks) |               | Deposit<br>assumption cases<br>(182 banks) |               |
|---|--------------------------|---------------|--|---------------|--|---------------|
|   | Number or<br>amount      | Percent       | Number or<br>amount                    | Percent       | Number or<br>amount                        | Percent       |
| <b>Number of depositors or accounts—total<sup>1</sup> . . . . .</b> | <b>1,460,235</b>         | <b>100.0%</b> | <b>425,502</b>                         | <b>100.0%</b> | <b>1,034,733</b>                           | <b>100.0%</b> |
| <b>Full recovery received or available . . . . .</b>                | <b>1,452,043</b>         | <b>99.4</b>   | <b>417,310</b>                         | <b>98.1</b>   | <b>1,034,733</b>                           | <b>100.0</b>  |
| From FDIC <sup>2</sup> . . . . .                                    | 1,409,164                | 96.5          | 374,431 <sup>3</sup>                   | 88.0          | 1,034,733                                  | 100.0         |
| From offset <sup>4</sup> . . . . .                                  | 37,234                   | 2.5           | 37,234                                 | 8.7           |  |               |
| From security or preference <sup>5</sup> . . . . .                  | 2,814                    | .2            | 2,814                                  | .7            |  |               |
| From asset liquidation <sup>6</sup> . . . . .                       | 2,831                    | .2            | 2,831                                  | .7            |  |               |
| <b>Full recovery not received as of December 31, 1961 . . . . .</b> | <b>8,192</b>             | <b>.6</b>     | <b>8,192</b>                           | <b>1.9</b>    |  |               |
| Terminated cases . . . . .  | 2,781                    | .2            | 2,781                                  | .6            |  |               |
| Active cases <sup>7</sup> . . . . .                                 | 5,411                    | .4            | 5,411                                  | 1.3           |  |               |
| <b>Amount of deposits (in thousands)—total . . . . .</b>            | <b>\$610,985</b>         | <b>100.0%</b> | <b>\$144,458</b>                       | <b>100.0%</b> | <b>\$466,527</b>                           | <b>100.0%</b> |
| <b>Paid or made available . . . . .</b>                             | <b>605,782</b>           | <b>99.1</b>   | <b>139,255</b>                         | <b>96.4</b>   | <b>466,527</b>                             | <b>100.0</b>  |
| By FDIC <sup>8</sup> . . . . .                                      | 575,725                  | 94.2          | 109,198 <sup>8</sup>                   | 75.6          | 466,527                                    | 100.0         |
| By offset <sup>9</sup> . . . . .                                    | 9,426                    | 1.5           | 9,426                                  | 6.5           |  |               |
| By security or preference <sup>10</sup> . . . . .                   | 8,890                    | 1.5           | 8,890                                  | 6.2           |  |               |
| By asset liquidation <sup>11</sup> . . . . .                        | 11,741                   | 1.9           | 11,741                                 | 8.1           |  |               |
| <b>Not paid as of December 31, 1961 . . . . .</b>                   | <b>5,203</b>             | <b>.9</b>     | <b>5,203</b>                           | <b>3.6</b>    |  |               |
| Terminated cases . . . . .  | 1,779                    | .3            | 1,779                                  | 1.2           |  |               |
| Active cases <sup>7</sup> . . . . .                                 | 3,424                    | .6            | 3,424                                  | 2.4           |  |               |

<sup>1</sup> Number of depositors in deposit payoff cases; number of accounts in deposit assumption cases.  
<sup>2</sup> Through direct payment to depositors in deposit payoff cases; through assumption of deposits of other insured banks, facilitated by FDIC disbursements of \$198,074 thousand, in deposit assumption cases.

<sup>3</sup> Includes 55,696 depositors in terminated cases who failed to claim their insured deposits (see note 8).

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

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

<sup>6</sup> The insured portions of these depositor claims were paid by the Corporation.

<sup>7</sup> Includes 3,103 depositors with deposits of \$2,608,392 in two banks which closed in December, 1961. It is estimated that most of these depositors will be paid in full.

<sup>8</sup> Includes \$178 thousand unclaimed insured deposits in terminated cases (see note 3).

<sup>9</sup> Includes all amounts paid by offset.

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

<sup>11</sup> Includes unclaimed deposits paid to authorized public custodians.

The Corporation has used two methods in meeting its insurance liability. In the deposit payoff method, which has been employed in 263

cases, the Corporation sends its claim agents to the affected banks, and they make payments of insured deposits directly to depositors. In these cases the protection has been limited to \$2,500 per depositor in one bank closed before July 1, 1934; to \$5,000 per depositor in 244 banks closed between July 1, 1934, and September 21, 1950; and to \$10,000 per depositor in 18 banks closed after the latter date. In the 182 cases where the assumption method has been used, the deposits of the distressed banks have been assumed by other insured banks and made immediately available in full to depositors. These assumption transactions were made possible by Corporation loans to or purchases of assets from the failing banks.

**Table 2. ANALYSIS OF DISBURSEMENTS, RECOVERIES AND LOSSES BY THE FEDERAL DEPOSIT INSURANCE CORPORATION IN INSURANCE TRANSACTIONS, 1934-1961**

(In thousands)

| Type of disbursement  | Disbursements    | Recoveries <sup>1</sup> | Losses                      |
|---|------------------|-------------------------|-----------------------------|
| <b>All disbursements—total</b> .....  | <b>\$359,572</b> | <b>\$328,341</b>        | <b>\$31,231<sup>2</sup></b> |
| <b>Principal disbursements in deposit assumption and payoff cases—total</b> ..... | <b>\$308,977</b> | <b>\$278,656</b>        | <b>\$30,321</b>             |
| Loans and assets purchased (182 deposit assumption cases):                        |                  |                         |                             |
| To December 31, 1961.....   | 198,074          | 184,383                 | 13,104                      |
| Estimated additional.....   |                  | 587                     |                             |
| Deposits paid (263 deposit payoff cases):   |                  |                         |                             |
| To December 31, 1961.....   | 109,020          | 90,601                  | 17,217                      |
| Estimated additional.....   | 1,883            | 3,085                   |                             |
| <b>Advances and expenses in deposit assumption and payoff cases—total</b> .....   | <b>\$48,727</b>  | <b>\$47,276</b>         | <b>\$1,451</b>              |
| Expenses in liquidating assets in 182 deposit assumption cases:                   |                  |                         |                             |
| Advances to protect assets.....   | 32,860           | 32,860                  |                             |
| Liquidation expenses.....   | 14,416           | 14,416                  |                             |
| Insurance expenses.....   | 212              | <sup>3</sup>            | 212                         |
| Field payoff and other insurance expenses in 263 deposit payoff cases.....        | 1,239            | <sup>3</sup>            | 1,239                       |
| <b>Other disbursements—total</b> .....  | <b>\$1,868</b>   | <b>\$2,409</b>          | <b>\$ (541)<sup>4</sup></b> |
| Assets purchased to facilitate termination of liquidations:                       |                  |                         |                             |
| To December 31, 1961.....   | 1,762            | 2,266                   | (647) <sup>5</sup>          |
| Estimated additional.....   |                  | 143                     |                             |
| Unallocated insurance expenses.....   | 106              | <sup>2</sup>            | 106                         |

<sup>1</sup> Recoveries in some cases were in excess of the amount due the Corporation. The excess recoveries were returned to the stockholders and are not included.

<sup>2</sup> Net loss of funds after allowing for \$8,999 thousand collected as interest and allowable return on funds advanced to 158 of the 445 closed insured banks was \$22,232 thousand.

<sup>3</sup> Not recoverable.

<sup>4</sup> Net recovery in excess of disbursements.

<sup>5</sup> Net profit and net income.

The restoration of insured deposit balances to their owners as promptly as possible, along with maximum recovery on the assets of failing banks, have been the guiding principles of the Corporation in its insurance operations. Less than 1 percent of the total deposits in

the 445 insured banks closed since January 1, 1934, had not been paid by the end of 1961, and an even smaller percentage of the depositors had not had their deposits made available in full. The methods and extent of depositor protection in the 445 banks requiring Corporation disbursements are shown in Table 1.

**Corporation disbursements and losses.** An analysis of the disbursements, recoveries, and losses of the Corporation in its insurance operations is presented in Table 2.

Since beginning operations the Corporation has disbursed \$359.6 million in fulfilling its insurance responsibilities. Nearly all of this amount, or \$357.7 million, represented payment of claims or expenditures to facilitate assumption of deposit accounts; \$1.8 million was used to purchase assets from receivers and liquidators to expedite termination of particular cases, and non-recoverable expenses unallocated but directly related to insurance operations amounted to \$0.1 million.

The Corporation estimates that recoveries on disbursements, already made or expected, will total \$328.3 million, resulting in an indicated loss of \$31.2 million on insurance transactions. In connection with these transactions, the Corporation has also received \$9.0 million of interest and allowable return on the funds advanced to 158 of the closed insured banks, thus reducing the Corporation's potential loss of funds to about \$22.2 million.

#### SUPERVISORY ACTIVITIES

While the concept of free enterprise is basic to the American economic system, it has long been recognized that certain governmental controls are necessary in the public interest. For more than a century banking has been one of the most regulated of industries. Prevention of injury to the public is the basis for the regulation of banks.

The public policy of attempting to maintain competition in our economy is based upon the belief that this will keep the channels of trade as free as possible, while promoting efficiency and progress. It is inevitable that in a market in which many buyers and sellers are competing some will be successful and others will suffer losses. In most industries occasional business failures are expected, and are not regarded as too high a price to be paid for the benefits of competition. However, the suspension of a bank, because of its effects upon the circulating medium of the community, is a more serious occurrence than is the failure of another business of comparable size. In addition, banks are subject to temptation to operate on low capital margins, which is conducive to excessive competition and fluctuations which are inconsis-

ent with a reasonable rate of growth in the money supply. For these reasons, banking is subject to special regulations designed to promote sound banking and at the same time retain the benefits resulting from effective competition.

**Admission to insured status.** Banks of deposit become insured in different ways but, whatever the method, the following factors must be taken into account by the appropriate authority: (1) the financial history and condition of the bank, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) the convenience and needs of the community to be served by the bank, and (6) the consistency of its corporate powers with the purposes of the Federal Deposit Insurance Act.

Upon certification by the appropriate authority that these factors have been considered, when national banks are opened for business and when State banks are admitted to the Federal Reserve System they become insured without further action by the Corporation. Other banks apply directly to the Corporation if they desire deposit insurance. During 1961 the Corporation acted upon 115 applications for admission to deposit insurance, and approved all but two of that total. The appreciable decline from the 172 similar applications acted upon in 1960 was in the category of operating non-insured banks, a steadily diminishing group. New banks approved for insurance in 1961 totaled 81, only slightly fewer than the 87 approved during 1960.

The 32 operating banks approved for Federal deposit insurance were scattered among 16 States: of these, 11 were in Iowa, 5 in Maine, and no more than two in any other State. Of the new banks admitted to insurance, 16 were in Illinois and 11 in California, with the remaining 54 scattered among 25 States.

**Applications for branches.** The continued growth in branch banking was reflected in the applications for approval of branches acted upon by the Corporation in 1961. Corporation approval is required for the establishment of branches of insured banks not members of the Federal Reserve System. The Corporation approved all but two of the 368 such applications for branches acted upon in 1961. Two-thirds of those approved, or 245, were for new branches, practically the same number as in 1960. Of the new branches approved, 22 were in North Carolina, 14 each in California, New York, South Carolina, and Virginia, 13 in Massachusetts, and 12 each in Indiana and Maryland.

The applications acted upon by the Corporation in 1961, including those for admission to insurance and establishment of branches, are classified in Table 3. It may be noted that only five out of a total of 870 applications acted upon were disapproved. The relatively small number



of disapprovals reflects in part the withdrawal or improvement of some proposals after preliminary discussion, prior to formal submission of the applications.

**Table 3.** APPLICATIONS ACTED UPON BY THE BOARD OF DIRECTORS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION DURING 1961

| Type of application   | Total acted upon | Approved   | Dis-approved |
|---|------------------|------------|--------------|
| <b>All applications<sup>1</sup></b> .....   | <b>870</b>       | <b>865</b> | <b>5</b>     |
| <b>Admission to insurance—total</b> .....   | <b>115</b>       | <b>113</b> | <b>2</b>     |
| New banks.....  | 83               | 81         | 2            |
| Operating banks.....  | 32               | 32         | .....        |
| <b>Continuation of insurance of banks withdrawing from Federal Reserve System</b> ..... | <b>17</b>        | <b>17</b>  | .....        |
| <b>Change in type of business—total</b> .....   | <b>41</b>        | <b>41</b>  | .....        |
| To engage in trust business.....  | 39               | 39         | .....        |
| To change from agency to branch.....  | 2                | 2          | .....        |
| <b>Assumption of deposit liabilities—total</b> .....                                    | <b>97</b>        | <b>97</b>  | .....        |
| Of another insured bank.....  | 30               | 30         | .....        |
| Of a noninsured bank.....   | 2                | 2          | .....        |
| Of a branch.....  | 65               | 65         | .....        |
| <b>Operation of branches—total</b> .....  | <b>368</b>       | <b>366</b> | <b>2</b>     |
| New branch offices.....   | 247              | 245        | 2            |
| Banks to become branches as result of absorption.....                                   | 26               | 26         | .....        |
| Continue branches of absorbed predecessor, or bank becoming insured.....                | 30               | 30         | .....        |
| Operation by a new bank of branches acquired from a continuing bank.....                | 65               | 65         | .....        |
| <b>Change of location—total</b> .....   | <b>209</b>       | <b>209</b> | .....        |
| Main offices.....   | 155              | 155        | .....        |
| Branches.....   | 54               | 54         | .....        |
| <b>Retirement or adjustment of capital</b> .....  | <b>22</b>        | <b>22</b>  | .....        |
| <b>Service of person convicted of dishonesty or breach of trust</b> .....               | <b>1</b>         | .....      | <b>1</b>     |

<sup>1</sup> Excludes applications supplementary to a primary application; for example, for an extension of time with respect to an insurance commitment for a new bank. Also excludes a few applications acted upon in prior years on which additional action was taken during 1961.

**Regulation of bank mergers.** Section 18(c) of the Federal Deposit Insurance Act as amended in May 1960, provides that no insured bank may, without prior written consent of one of the Federal banking authorities, engage in a merger, consolidation, acquisition of assets, or deposit assumption transaction. In passing upon an application for a bank to engage in such a transaction the Federal bank supervisory authority is required to consider the effect of the transaction on competition, including any tendency toward monopoly, in addition to the six banking factors previously enumerated. The consent of the Corporation is required for any transaction in which the acquiring, assuming, or resulting bank is an insured bank not a member of the Federal Reserve System and is not located in the District of Columbia, and in any transaction in which one of the participants is a noninsured institution. The Corporation endeavors to use its supervisory powers to promote

the public interest through development of sound, competitive banks which are able to meet the needs of the communities in which they operate.

Prior to this amendment in May 1960, the consent of the Corporation was required in any assumption case involving a noninsured bank, and in other absorption cases where the resulting bank was an insured bank not a member of the Federal Reserve System (except a bank in the District of Columbia) and a reduction occurred in the capital stock or surplus of the bank. An examination of the absorption transactions approved by the Corporation in the years 1955-1961 indicates that, in a large proportion of the cases, the absorbing bank was attempting to expand branch operations into areas where it was felt a need existed. Reasons most frequently given by the absorbed banks for participating in these transactions included the existence of a management problem, unfavorable earnings, and difficulty in meeting competition. Advantages of the absorptions to communities affected by these transactions include raising the legal loan limit, strengthening of bank or branch management, and the provision of additional banking services.

During the year 1961, the Corporation considered and approved 31 applications to participate in absorption transactions where the resulting bank was a State nonmember insured bank. Total resources of the 60 banks involved in these applications were \$1,813 million. Data regarding each of these banks, with a statement of the basis for the Corporation's approval and the Attorney General's summary of his report on the competitive factors involved, are given in Table 101.

In addition, during the year 1961, the Corporation submitted a total of 139 reports to the Comptroller of the Currency or to the Board of Governors of the Federal Reserve System as to the effects on competition of proposed absorptions where the resulting bank was a national bank or a State member bank. In 18 of these cases, the Corporation reported that the effect on competition would be unfavorable. In Table 4 information is given regarding the number, resources, and offices of all banks involved in applications to engage in absorption transactions approved in 1961 by the three Federal bank supervisory agencies under section 18(c) of the Federal Deposit Insurance Act.

**Bank examinations.** Examinations serve the dual purpose of encouraging sound banking practices and providing the Corporation with information about its risk. The individual examination seeks to determine a bank's capital position, the quality of its loans, the suitability of its securities portfolio, managerial capabilities, conformity with applicable provisions of law, and whether practices exist which are likely to lead to financial difficulties. When an examination reveals

an unusual insurance risk, the bank's condition receives special attention designed to correct the difficulties before they become serious.

**Table 4. MERGERS, CONSOLIDATIONS, ACQUISITIONS OF ASSETS AND ASSUMPTIONS OF LIABILITIES APPROVED UNDER SECTION 18(c) OF THE FEDERAL DEPOSIT INSURANCE ACT DURING 1961**

| Banks  | Number of banks <sup>1</sup> | Resources (in thousands) <sup>2</sup> | Offices operated <sup>3</sup> |                   |
|--|------------------------------|---------------------------------------|-------------------------------|-------------------|
|  |                              |                                       | Prior to transaction          | After transaction |
| <b>ALL CASES</b>   |                              |                                       |                               |                   |
| <b>Banks involved<sup>1</sup></b> .....  | <b>254</b>                   | <b>\$31,767,427</b>                   | <b>1,980</b>                  | <b>1,973</b>      |
| Absorbing banks.....   | 121                          | 25,772,720                            | 1,557                         | 1,973             |
| Absorbed banks <sup>2</sup> .....  | 133                          | 5,994,707                             | 423                           | .....             |
| National.....  | 46                           | 1,032,366                             | 87                            | .....             |
| State banks members FRS <sup>3</sup> .....   | 27                           | 3,827,566                             | 166                           | .....             |
| Not members FRS.....   | 58                           | 1,132,393                             | 168                           | .....             |
| Noninsured.....  | 2                            | 2,382                                 | 2                             | .....             |
| <b>CASES WITH RESULTING BANK A NATIONAL BANK</b>                                   |                              |                                       |                               |                   |
| <b>Banks involved</b> .....  | <b>140</b>                   | <b>\$14,947,456</b>                   | <b>973</b>                    | <b>969</b>        |
| Absorbing banks.....   | 68                           | 12,957,170                            | 786                           | 969               |
| Absorbed banks.....  | 72                           | 1,990,277                             | 187                           | .....             |
| National.....  | 30                           | 756,596                               | 55                            | .....             |
| State banks members FRS.....   | 18                           | 981,468                               | 73                            | .....             |
| Not members FRS.....   | 22                           | 249,331                               | 57                            | .....             |
| Noninsured.....  | 2                            | 2,382                                 | 2                             | .....             |
| <b>CASES WITH RESULTING BANK A STATE BANK MEMBER OF THE FEDERAL RESERVE SYSTEM</b> |                              |                                       |                               |                   |
| <b>Banks involved</b> .....  | <b>59</b>                    | <b>\$15,084,057</b>                   | <b>686</b>                    | <b>685</b>        |
| Absorbing banks.....   | 27                           | 11,792,313                            | 569                           | 685               |
| Absorbed banks.....  | 32                           | 3,291,744                             | 117                           | .....             |
| National.....  | 9                            | 219,960                               | 19                            | .....             |
| State banks members FRS.....   | 9                            | 2,331,781                             | 28                            | .....             |
| Not members FRS.....   | 14                           | 740,003                               | 70                            | .....             |
| <b>CASES WITH RESULTING BANK NOT A MEMBER OF THE FEDERAL RESERVE SYSTEM</b>        |                              |                                       |                               |                   |
| <b>Banks involved<sup>3</sup></b> .....  | <b>55</b>                    | <b>\$ 1,735,914</b>                   | <b>321</b>                    | <b>319</b>        |
| Absorbing banks.....   | 26                           | 1,023,228                             | 202                           | 319               |
| Absorbed banks <sup>2</sup> .....  | 29                           | 712,686                               | 119                           | .....             |
| National.....  | 7                            | 55,810                                | 13                            | .....             |
| State banks members FRS <sup>3</sup> .....   | .....                        | 514,317                               | 65                            | .....             |
| Not members FRS.....   | 22                           | 142,559                               | 41                            | .....             |

<sup>1</sup> The number of resulting banks is smaller than the number of transactions, which totaled 131, because a few banks engaged in more than one transaction.

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

<sup>3</sup> In one case only portions of an operating member bank's resources and offices were absorbed by a new bank, with the operating member bank continuing to operate its other offices. Absorbed resources of \$514,317 thousand and 65 offices are included here, but no bank is shown as absorbed (see Case 1, Table 101).

Cooperation among bank supervisory agencies minimizes the burden of examination upon any one of them as well as upon the banks themselves. The Corporation regularly examines insured State banks other than District of Columbia banks and members of the Federal Reserve System, and reviews reports of examination of other insured banks made by the Comptroller of the Currency and the Federal Reserve banks. Examinations of insured nonmember banks are sometimes made

jointly or concurrently with those conducted by the appropriate State supervisory authority. The Corporation also investigates proposals for new banks and branches and proposals for bank absorptions where the resulting bank would be a nonmember insured bank. The number and classification of the examinations and investigations conducted by the Corporation during 1961 are given in Table 5.

**Table 5. BANK EXAMINATION ACTIVITIES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION IN 1960 AND 1961**

| Activity   | Number        |               |
|--|---------------|---------------|
|  | 1961          | 1960          |
| <b>Field examinations and investigations—total</b> .....                               | <b>11,567</b> | <b>11,199</b> |
| <b>Examinations of main offices</b> .....  | <b>6,826</b>  | <b>6,837</b>  |
| Regular examinations of insured banks not members of Federal Reserve System .....      | 6,715         | 6,674         |
| Re-examinations; or other than regular examinations .....                              | 72            | 95            |
| Entrance examinations of operating noninsured banks .....                              | 39            | 68            |
| <b>Examinations of departments and branches</b> .....                                  | <b>3,608</b>  | <b>3,251</b>  |
| Examinations of trust departments .....  | 998           | 964           |
| Examinations of branches .....   | 2,610         | 2,287         |
| <b>Investigations</b> .....  | <b>1,133</b>  | <b>1,111</b>  |
| New bank investigations .....  | 219           | 206           |
| National banks or State banks members of Federal Reserve System .....                  | 67            | 62            |
| Banks not members of Federal Reserve System .....                                      | 152           | 144           |
| New branch investigations .....  | 275           | 355           |
| Mergers and consolidations .....   | 167           |               |
| Miscellaneous investigations .....   | 472           | 550           |
| <b>Washington office review of reports of examination of insured banks—total</b> ..... | <b>13,740</b> | <b>11,036</b> |
| National banks .....   | 4,560         | 3,297         |
| State banks members of Federal Reserve System .....                                    | 1,606         | 1,286         |
| State banks not members of Federal Reserve System .....                                | 7,574         | 6,453         |

**Citations for unsafe and unsound banking practices and violations of law.** When examination of a bank reveals continuation of unsafe or unsound banking practices or violation of law or regulations, the Corporation has the authority and duty to institute proceedings for termination of the bank's insured status. These proceedings, prescribed under Section 8(a) of the Federal Deposit Insurance Act, are started only after a diligent effort has been made to obtain satisfactory corrective action by the bank itself.

Two proceedings under Section 8(a), one begun in 1959 and the other in 1960, were discontinued during 1961 when the cited banks satisfied the Corporation that they were well along toward rehabilitation. One new proceeding was instituted in 1961. Upon the effectuation of certain corrections and improvements, and a manifestation of the management's determination to complete the bank's rehabilitation, the Corporation extended the period for correction, and termination proceedings were pending at the year-end.

During the entire period of Federal deposit insurance, proceedings for termination of insurance have been instituted against 183 banks. In more than a third of the cases the necessary corrections were made; and in more than one-half of the cases the banks were absorbed or succeeded by other banks or suspended operations prior to Corporation action setting a date for termination of insurance. In 12 cases the Corporation set this date; in nine of these cases the banks suspended prior to or on the date set for termination of insurance; in one case, the bank closed shortly after termination; and in two cases, the banks continued in operation. Details concerning the outcome of termination proceedings are given in Table 6.

**Table 6. ACTIONS TO TERMINATE INSURED STATUS OF BANKS CHARGED WITH UNSAFE OR UNSOUND BANKING PRACTICES OR VIOLATIONS OF LAW OR REGULATIONS, 1936-1961**

| Disposition or status   | 1936-1961 <sup>1</sup> |
|---|------------------------|
| <b>Total banks against which action was taken</b> .....   | <b>183</b>             |
| <b>Cases closed</b> .....   | <b>182</b>             |
| Corrections made .....  | 70                     |
| Banks absorbed or succeeded by other banks .....  | 68                     |
| <i>With financial aid of the Corporation</i> .....  | <i>62</i>              |
| <i>Without financial aid of the Corporation</i> .....   | <i>6</i>               |
| Banks suspended prior to setting 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 ..... | 12                     |
| <i>Banks suspended prior to or on the date of termination of insured status</i> .....                             | <i>9</i>               |
| <i>Banks continued in operation</i> <sup>2</sup> .....  | <i>3</i>               |
| <b>Cases not closed, December 31, 1961</b> .....  | <b>1</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.

**Reports from banks.** Each year since 1934 the Corporation has obtained reports from insured banks in regard to their assets, liabilities, and income. Data concerning the assets and liabilities of insured banks have been received and published semiannually, as of June and December; income data have related to calendar years. Since 1935 the Corporation has collected information regarding assets and liabilities of noninsured banks. Following agreement among the Federal bank supervisory agencies in 1947, the Corporation was assigned responsibility for preparing and issuing data covering the assets and liabilities of all banks operating in the United States.

From 1934 to December 31, 1960, each insured bank filed, for the six months ended June 30 and December 31 of each year, certified statements of deposit insurance assessments. Under the new method for computing assessments which took effect in 1961, assessments are based on the average of deposits shown in two reports of condition in each semiannual assessment period. Accordingly, in 1961, all insured

banks submitted, for the first time, four reports of condition: for April 12, June 30, September 27, and December 30. The change in method of reporting has simplified the task of both the banks and the Corporation in determining the correct amount of assessments. Furthermore, the additional reports of condition provide the basis for improved statistical series.

Statistics on the income of insured banks, and on the assets and liabilities of both insured and noninsured banks, are presented in Parts Three and Four of this report. Tabulations of reports of assets and liabilities of banks classified by State are published semiannually by the Corporation in separate reports. Starting in 1961, each of these semiannual reports presents for two dates detailed asset and liability data for insured banks grouped by State and class of bank.

#### LEGAL DEVELOPMENTS

**Federal legislation.** No legislation directly affecting Federal deposit insurance or insured banks was enacted by the Congress during 1961.

**Rules and regulations of the Corporation.** Parts 327 and 329 of the Corporation's rules and regulations were amended in December of 1961. The amendment of Section 329.6 of the rules and regulations, which became effective January 1, 1962, prescribes the maximum permissible rates of interest which insured banks not members of the Federal Reserve System, other than mutual savings banks, may pay on time and savings deposits for a period commencing on or after that date but not for any period prior thereto. This amendment provides that after January 1, 1962, such banks may pay interest at a rate not in excess of 4 percent per annum on savings deposits that have remained on deposit for not less than twelve months, and on time deposits which have a maturity date of twelve months or more after the date of deposit or are payable upon written notice of twelve months or more. After January 1, 1962, interest at a rate not to exceed 4 percent may also be paid on a postal savings deposit which constitutes a time deposit and has remained on deposit for not less than twelve months.

After the effective date of the amendment, interest may be paid at a rate not to exceed  $3\frac{1}{2}$  percent per annum on savings deposits remaining on deposit for less than twelve months and on time deposits which have a maturity date of between six and twelve months or are payable upon written notice of from six to twelve months. Interest at  $3\frac{1}{2}$  percent may also be paid on a postal savings deposit which constitutes a time deposit and has remained on deposit for less than twelve months.

The amendment continues the maximum rate of 2½ percent on time deposits (except postal savings deposits which constitute time deposits) which have a maturity date of from 90 days to six months or are payable upon written notice of from 90 days to six months. It also continues the maximum rate of 1 percent on time deposits (except postal savings deposits which constitute time deposits) which have a maturity date of less than 90 days after the date of deposit or are payable on written notice of less than 90 days.

The other amendment amends Section 329.1 (e) and Section 327.2 (b) (4) of the Corporation's rules and regulations which define the term "savings deposit" for purposes of Parts 329 and 327. The purposes of the amendment to Part 329 are (1) to prevent certain practices that facilitate the use of a savings deposit as a regular means for drawing checks on the depository bank, and (2) to add certain liberalizing provisions with respect to withdrawals from savings deposits; and the purpose of the amendment to Part 327 is to conform the definition of the term "savings deposit" therein to the definition of a savings deposit under Part 329.

The amended Parts of the Rules and Regulations, published in the Federal Register December 8, 1961 (26 F. R. 11798) and December 15, 1961 (26 F. R. 12031-12032), are set forth in Part Two of this report.

**State legislation.** Part Two also includes a summary of State banking legislation enacted during 1961.

#### ADMINISTRATION OF THE CORPORATION

**Structure and employees.** Management of the Corporation is vested in a bipartisan Board of Directors consisting of three members appointed by the President of the United States. Two directors are appointed for terms of six years; the Comptroller of the Currency serves *ex officio* as the third director. With the change in the Federal administration, Mr. Jesse P. Wolcott resigned as Chairman, and the Board of Directors elected Mr. Erle Cocke, Sr., as Chairman, effective at noon on January 20, 1961, with Mr. Wolcott continuing to serve as director. Mr. Ray M. Gidney served as Comptroller of the Currency, and director of the Corporation, until November 15, 1961, when he was succeeded by Mr. James J. Saxon.

The main office of the Corporation is in Washington, D. C., and district offices are maintained in 12 major cities. During 1961 construction proceeded on a headquarters building for the Corporation in downtown Washington, which is expected to be completed and occupied in the latter part of 1962.

Corporation officials are listed on page v of this report, adjacent to an organization chart of the Corporation. The location of each district office and the area it serves, with the names of the respective Supervising Examiners, are given on pages vi and vii.

The Corporation had 1,281 employees on December 31, 1961. The net increase of 39 during the year occurred in the field offices of the Corporation, and was due to greater examination and liquidation activity. The figures do not include temporary field liquidation employees, who are generally hired at the site of the liquidation activity and whose services are terminated when the local peak of activity has passed.

The turnover rate of all employees (excluding temporary field liquidation personnel) was 16 per 100 in 1961, the same as in 1960. Turnover among the field examiner staff was 13 per 100, down slightly from 1960. Field examiners comprise the largest group of employees in the Corporation; from an average employment of 734 in 1961, 93 left the Corporation during the year, a third of them going to banks or other financial institutions or supervisory agencies. A distribution of the Corporation's employees at the end of 1961, according to Division and location, is given in Table 7.

**Table 7. NUMBER OF OFFICERS AND EMPLOYEES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1961**

| Division                                 | Total        | Washington office | District and other field offices |
|--|--------------|-------------------|----------------------------------|
| <b>Total</b> .....                       | <b>1,281</b> | <b>313</b>        | <b>968</b>                       |
| Directors.....                           | 3            | 3                 | 0                                |
| Executive offices.....                   | 20           | 20                | 0                                |
| Legal Division.....                      | 21           | 21                | 0                                |
| Division of Examination.....             | 974          | 53                | 921                              |
| Division of Liquidation.....             | 51           | 33                | 18                               |
| Division of Research and Statistics..... | 48           | 48                | 0                                |
| Audit Division.....                      | 49           | 20                | 29                               |
| Office of the Controller.....            | 115          | 115               | 0                                |

**Employee benefits and programs.** Employees of the Corporation receive the fringe benefits generally available to Federal employees, including retirement annuities, group life insurance, vacation and sick leave, hospitalization and medical payments insurance, compensation for on-the-job injuries, and unemployment benefits. At the end of 1961 over 99 percent of the employees were included in the Civil Service Retirement System, nearly 95 percent (of those eligible) had taken out group life insurance, and 92 percent participated in the Federal Employees Health Benefits program.



The educational program for examiners, begun in 1946, continued to enlist extensive participation. At the end of 1961, 477 examiners were currently enrolled in correspondence courses conducted by the American Institute of Banking, 64 were enrolled in banking schools at eight leading universities, and one was a resident student at a university. Nearly 3,000 courses have been completed by Corporation examiners, present and past, since the program was established. The educational program was subsequently extended to include auditors, who have completed about 50 courses.

Examiners and assistant examiners participate in the Inter-Agency Bank Examination School conducted in Washington jointly by the Federal bank supervisory agencies. Since its establishment in 1952, 358 Corporation examiners have attended the School.

#### FINANCES OF THE CORPORATION

**Assets and liabilities.** Assets of the Corporation totaled \$2,482 million on December 31, 1961. United States Government obligations, valued at amortized cost, with accrued interest, were nearly \$2,471 million. Other assets amounted to \$11 million. One-third of this amount consisted of the estimated net value of assets acquired in insurance transactions, and another third was represented by the building site, planning, and construction costs of the Corporation's headquarters building. Cash balances were approximately \$3 million. This relatively small amount is considered adequate because the Government securities held by the Corporation include a reasonable portion of special issues convertible into cash on demand.

Liabilities of the Corporation totaled \$128 million on December 31, 1961, and consisted principally of net assessment income credits due insured banks which are available for application to subsequent assessments.

The excess of the Corporation's assets over its liabilities represents the accumulated income (surplus) of the Corporation since its inception, and constitutes the deposit insurance fund. This fund, which comprises the Corporation's financial resources for the protection of depositors, amounted to \$2,354 million on December 31, 1961. In addition, the Corporation is authorized to borrow from the United States Treasury, and the Secretary of the Treasury is authorized and directed to loan to the Corporation on such terms as may be fixed by the Corporation and the Secretary, not to exceed \$3 billion outstanding at any one time, when in the judgment of the Board of Directors of the Corporation such funds are required for insurance purposes. This borrowing power has never been used.

Assets and liabilities of the Corporation on December 31, 1961, are presented in Table 8.

**Table 8. STATEMENT OF FINANCIAL CONDITION, FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1961**

| ASSETS   |                 |                        |
|--|-----------------|------------------------|
| Cash .....   |                 | \$ 2,854,674           |
| <b>United States Government obligations:</b>   |                 |                        |
| Securities at amortized cost (face value \$2,474,017,000; market or redemption value \$2,380,720,093) .....        | \$2,456,158,624 |                        |
| Accrued interest receivable .....  | 14,301,480      | 2,470,460,104          |
| <b>Assets acquired in receivership and deposit assumption transactions:</b>  |                 |                        |
| Subrogated claims of depositors against closed insured banks... ..   | \$ 4,179,755    |                        |
| Net insured balances of depositors in closed insured banks, to be subrogated when paid—see related liability ..... | 1,883,110       |                        |
| Loans to insured banks .....   | 960,272         |                        |
| Loan to receiver for closed insured bank .....   | 95,000          |                        |
| Equity in assets acquired under purchase agreements .....  | 4,557,666       |                        |
| Assets purchased outright .....  | 143,566         |                        |
|  | \$ 11,819,369   |                        |
| Less reserve for losses .....  | 8,004,100       | 3,815,269              |
| Miscellaneous assets .....   |                 | 120,762                |
| Building site, planning, and construction costs .....  |                 | 4,260,052              |
| Furniture, fixtures, and equipment (cost, \$787,265) .....   |                 | 1                      |
| <b>Total assets .....</b>  |                 | <b>\$2,481,510,862</b> |
| LIABILITIES AND DEPOSIT INSURANCE FUND <sup>1</sup>  |                 |                        |
| Accounts payable and accrued liabilities .....   |                 | \$ 735,077             |
| Earnest money, escrow funds, and collections held for others .....   |                 | 351,766                |
| Accrued annual leave of employees .....  |                 | 1,218,518              |
| <b>Due insured banks:</b>  |                 |                        |
| Net assessment income credits available July 1, 1962 .....   | \$ 115,451,210  |                        |
| Other .....  | 8,077,132       | 123,528,342            |
| <b>Net insured balances of depositors in closed insured banks—see related asset .....</b>                          |                 | <b>1,883,110</b>       |
| <b>Total liabilities .....</b>   |                 | <b>\$ 127,716,813</b>  |
| <b>Deposit insurance fund (see Table 9)<sup>2</sup> .....</b>  |                 | <b>2,353,794,049</b>   |
| <b>Total liabilities and deposit insurance fund ...</b>  |                 | <b>\$2,481,510,862</b> |

<sup>1</sup> Capital stock was retired by payments to the United States Treasury in 1947 and 1948, pursuant to the Acts of August 5, 1947 (61 Stat. 773), and June 29, 1948 (62 Stat. 1092).

<sup>2</sup> The deposit insurance fund, consisting of the cumulative net income (surplus) of the Corporation from its inception to December 31, 1961, is available for future deposit insurance losses and related expense. In addition to this fund, the Corporation is authorized to borrow from the United States Treasury, and the Secretary of the Treasury is authorized and directed to loan to the Corporation on such terms as may be fixed by the Corporation and the Secretary, not to exceed three billion dollars outstanding at any one time, when in the judgment of the Board of Directors of the Corporation such funds are required for insurance purposes. No borrowings have been made under this authorization.

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

**Income in 1961.** Net income of the Corporation during 1961 was \$132 million. Income from assessments amounted to \$73 million, and was slightly exceeded, for the first time, by income from United States Government securities of \$74 million. Expenses and losses during the year totaled \$15 million. Table 9 presents a statement of the Corpora-

tion's income and expenses in 1961, and of changes in the deposit insurance fund.

**Table 9. STATEMENT OF INCOME AND DEPOSIT INSURANCE FUND, FEDERAL DEPOSIT INSURANCE CORPORATION, YEAR ENDED DECEMBER 31, 1961**

|   |                |                        |
|---|----------------|------------------------|
| <b>Income:</b>  |                |                        |
| Deposit insurance assessments:  |                |                        |
| Assessments becoming due in the year . . . . .  | \$ 188,651,634 |                        |
| Less net assessment income credits due insured banks . . .  | 115,446,762    | \$ 73,204,872          |
| Corporation's share of adjustments of assessments for prior years . . . . .                             |                | 43,037                 |
|   |                | \$ 73,247,909          |
| Net income from U. S. Government securities . . . . .   |                | 73,827,615             |
| Other income . . . . .  |                | 20,712                 |
| <b>Total income . . . . .</b>   |                | <b>\$ 147,096,236</b>  |
| <b>Expenses and losses:</b>   |                |                        |
| Administrative and operating expenses:  |                |                        |
| Salaries and wages . . . . .  | \$ 9,115,907   |                        |
| Civil Service retirement fund and F.I.C.A. payments . . .   | 582,753        |                        |
| Travel expenses . . . . .   | 2,389,519      |                        |
| Rents and utilities . . . . .   | 516,721        |                        |
| Other expenses . . . . .  | 578,943        | \$ 13,183,843          |
| Provisions for reserve for insurance losses:  |                |                        |
| Applicable to 1961 . . . . .  | \$ 2,318,000   |                        |
| Less adjustments to provisions for reserve established in prior years:                                  |                |                        |
| Applicable to net assessment income for 1961 . . . . .  | \$ 113,145(D)  |                        |
| Not applicable to net assessment income . . . . .   | 1,386(D)       |                        |
|   | \$ 114,531(D)  | 2,203,469              |
| Insurance expenses . . . . .  |                | 92,793                 |
| <b>Total expenses and losses . . . . .</b>  |                | <b>\$ 15,480,105</b>   |
| <b>Net income—addition to the deposit insurance fund for the year ended December 31, 1961 . . . . .</b> |                | <b>\$ 131,616,131</b>  |
| <b>Deposit insurance fund, January 1, 1961 . . . . .</b>  |                | <b>2,222,177,918</b>   |
| <b>Deposit insurance fund, December 31, 1961 (see note 2, Table 8) . . . . .</b>                        |                | <b>\$2,353,794,049</b> |

(D) Deduct.

Income from assessments, after allowing for the Corporation's expenses and losses, is shared by the Corporation and the insured banks. Effective in 1961, the share of the insured banks in this net assessment income was increased from 60 percent to 66 $\frac{2}{3}$  percent. Accordingly, \$115 million of the \$189 million of assessments becoming due in 1961 was credited to insured banks to be applied against future assessments. This credit had the effect of reducing assessments from the statutory annual rate of one-twelfth of 1 percent of assessable deposits to a rate of one-thirty-first of 1 percent. The determination and distribution of net assessment income in 1961 is shown in Table 10.

**Income and the deposit insurance fund, 1934-1961.** The cumulative income of the Corporation since its establishment reached \$2,641 million at the end of 1961. Over that period assessments provided 69

percent, and investment and other income 31 percent, of the total. Expenses and losses from 1934 to 1961 have amounted to \$287 million. The resulting accumulated net income, which constitutes the deposit insurance fund, was \$2,354 million at the end of 1961. The amounts and disposition of the Corporation's income for each year from 1933 to 1961, and cumulatively, are presented in Table 11.

**Table 10. DETERMINATION AND DISTRIBUTION OF NET ASSESSMENT INCOME, FEDERAL DEPOSIT INSURANCE CORPORATION, YEAR ENDED DECEMBER 31, 1961**

|   |                       |                       |
|---|-----------------------|-----------------------|
| <b>Determination of net assessment income:</b>  |                       |                       |
| Total assessments which became due during the calendar year.....                          |                       | \$ 188,651,634        |
| Less:   |                       |                       |
| Administrative and operating expenses.....  |                       | \$ 13,183,843         |
| Net additions to reserve to provide for insurance losses: Provided in 1961.....           | \$ 2,318,000          |                       |
| Adjustments to provisions for reserve established prior to 1961 (reduction).....          | 113,145(D)            | 2,204,855             |
| Other insurance losses and expenses.....  |                       | 92,793                |
| Total deductions.....   |                       | \$ 15,481,491         |
| <b>Net assessment income for 1961.....</b>  |                       | <b>\$ 173,170,143</b> |
| <b>Distribution of net assessment income, December 31, 1961:</b>                          |                       |                       |
| Net assessment income for 1961:   |                       |                       |
| 33 <sup>1</sup> / <sub>3</sub> % transferred to the deposit insurance fund.....           |                       | \$ 57,723,381         |
| Balance credited to insured banks.....  |                       | 115,446,762           |
| <b>Total.....</b>   |                       | <b>\$ 173,170,143</b> |
| <b>Allocation of net assessment income credit among insured banks, December 31, 1961:</b> |                       |                       |
| Credit for 1961.....  | \$ 115,446,762        | 61.196%               |
| Adjustments of credits for prior years.....   | 4,447                 | .002                  |
| <b>Total.....</b>   | <b>\$ 115,451,209</b> | <b>61.198%</b>        |

(D) Deduct.

The relationship of the deposit insurance fund to deposits in insured banks for each year from 1934 to 1961 is shown in Table 12. At the end of 1961 the fund amounted to 0.84 percent of total deposits in insured banks.

**Audit.** The Audit Division of the Corporation makes a continuous audit of its financial operations. Audits by outside firms or agencies have been made each year from the beginning, first by private firms, and since 1945 by the General Accounting Office.

The short form report on audit for the year ended June 30, 1961, furnished by the Comptroller General, is reproduced in Table 13. As indicated there, and in his more extensive report to the Congress, the Comptroller General found the financial accounts to be as represented and in general conformity with accepted accounting principles.

**Table 11. INCOME AND EXPENSES, FEDERAL DEPOSIT INSURANCE CORPORATION, BY YEARS, FROM BEGINNING OF OPERATIONS, SEPTEMBER 11, 1933, TO DECEMBER 31, 1961, ADJUSTED TO DECEMBER 31, 1961**

(In millions)

| Year       | Income    |  |                               | Expenses and losses |  |  |                                       | Net income added to deposit insurance fund <sup>4</sup> |
|------------|-----------|--|-------------------------------|---------------------|--|--|---------------------------------------|---|
|            | Total     | Deposit insurance assessments <sup>1</sup> | Investments and other sources | Total               | Deposit insurance losses and expenses <sup>2</sup> | Interest on capital stock <sup>3</sup> | Administrative and operating expenses |   |
| 1933-61... | \$2,641.0 | \$1,824.0                                  | \$817.0                       | \$287.2             | \$31.2   | \$80.6                                 | \$175.4                               | \$2,353.8   |
| 1961.....  | 147.1     | 73.2                                       | 73.9                          | 15.5                | 2.3  | .....                                  | 13.2                                  | 131.6   |
| 1960.....  | 144.6     | 79.6                                       | 65.0                          | 12.5                | .1   | .....                                  | 12.4                                  | 132.1   |
| 1959.....  | 136.5     | 78.6                                       | 57.9                          | 12.2                | .3   | .....                                  | 11.9                                  | 124.3   |
| 1958.....  | 126.8     | 73.8                                       | 53.0                          | 11.6                | .....  | .....                                  | 11.6                                  | 115.2   |
| 1957.....  | 117.3     | 69.1                                       | 48.2                          | 9.7                 | .1   | .....                                  | 9.6                                   | 107.6   |
| 1956.....  | 111.9     | 68.2                                       | 43.7                          | 9.6                 | .5   | .....                                  | 9.1                                   | 102.3   |
| 1955.....  | 105.7     | 66.1                                       | 39.6                          | 9.0                 | .3   | .....                                  | 8.7                                   | 96.7  |
| 1954.....  | 99.7      | 62.4                                       | 37.3                          | 7.8                 | .1   | .....                                  | 7.7                                   | 91.9  |
| 1953.....  | 94.2      | 60.2                                       | 34.0                          | 7.3                 | .1   | .....                                  | 7.2                                   | 86.9  |
| 1952.....  | 88.6      | 57.3                                       | 31.3                          | 7.8                 | .8   | .....                                  | 7.0                                   | 80.8  |
| 1951.....  | 83.8      | 54.3                                       | 29.5                          | 6.9                 | .....  | .....                                  | 6.9                                   | 76.9  |
| 1950.....  | 84.8      | 54.2                                       | 30.6                          | 7.8                 | 1.4  | .....                                  | 6.4                                   | 77.0  |
| 1949.....  | 151.1     | 122.7                                      | 28.4                          | 6.4                 | .3   | .....                                  | 6.1                                   | 144.7   |
| 1948.....  | 146.9     | 119.3                                      | 27.6                          | 7.3                 | .7   | .6                                     | 6.0                                   | 139.6   |
| 1947.....  | 157.7     | 114.4                                      | 43.3                          | 10.4                | .1   | 4.8                                    | 5.5                                   | 147.3   |
| 1946.....  | 130.9     | 107.0                                      | 23.9                          | 10.4                | .1   | 5.8                                    | 4.5                                   | 120.5   |
| 1945.....  | 121.2     | 93.7                                       | 27.5                          | 9.7                 | .1   | 5.8                                    | 3.8                                   | 111.5   |
| 1944.....  | 99.5      | 80.9                                       | 18.6                          | 9.7                 | .1   | 5.8                                    | 3.8                                   | 89.8  |
| 1943.....  | 86.7      | 70.0                                       | 16.7                          | 10.2                | .2   | 5.8                                    | 4.2                                   | 76.5  |
| 1942.....  | 69.4      | 56.5                                       | 12.9                          | 10.3                | .5   | 5.8                                    | 4.0                                   | 59.1  |
| 1941.....  | 62.0      | 51.4                                       | 10.6                          | 10.1                | .6   | 5.8                                    | 3.7                                   | 51.9  |
| 1940.....  | 55.9      | 46.2                                       | 9.7                           | 12.9                | 3.5  | 5.8                                    | 3.6                                   | 43.0  |
| 1939.....  | 51.2      | 40.7                                       | 10.5                          | 16.4                | 7.2  | 5.8                                    | 3.4                                   | 34.8  |
| 1938.....  | 47.7      | 38.3                                       | 9.4                           | 11.3                | 2.5  | 5.8                                    | 3.0                                   | 36.4  |
| 1937.....  | 48.2      | 38.8                                       | 9.4                           | 12.2                | 3.7  | 5.8                                    | 2.7                                   | 36.0  |
| 1936.....  | 43.8      | 35.6                                       | 8.2                           | 10.9                | 2.6  | 5.8                                    | 2.5                                   | 32.9  |
| 1935.....  | 20.8      | 11.5                                       | 9.3                           | 11.3                | 2.8  | 5.8                                    | 2.7                                   | 9.5   |
| 1933-34... | 7.0       | .....                                      | 7.0                           | 10.0                | .2   | 5.6                                    | 4.2 <sup>6</sup>                      | -3.0 <sup>7</sup>                                       |

<sup>1</sup> For 1950-1961, figures are net after deducting the portion of net assessment income credited to insured banks pursuant to provisions of the Federal Deposit Insurance Act of 1950 and its amendment by Public Law 86-671, approved July 14, 1960. Assessment credits to insured banks for these years amounted to \$1,047.3 million, equal to 56.779% of gross assessments.

<sup>2</sup> Net loss of funds after allowing for \$8,999 thousand (included in income from investments and other sources in this table) collected as interest and allowable return on funds advanced to 158 of the 445 closed insured banks was \$22,232 thousand.

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

<sup>4</sup> The amounts shown herein give effect to adjustments to the deposit insurance fund in the years to which they are applicable, whereas the amounts of the Fund shown in Table 12 represent the Fund as reported on the dates specified. Hence the deposit insurance fund reported in Table 12 cannot be computed by annual addition of income reported herein, except for the Fund as of December 31, 1961.

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

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

<sup>7</sup> Deduction.

In the report to Congress, two recommendations for amendment of the Federal Deposit Insurance Act were repeated from earlier audit reports. The first, relating to the cost of providing retirement, disability, and compensation benefits for Corporation employees, would require the Corporation to pay:

"1. Into the civil service retirement and disability fund the Government's share of the cost of providing retirement and disability benefits for the Corporation's employees for the period from the creation of the Corporation through the year ended June 30, 1957.

2. Into the employees' compensation fund the amount of benefit payments made from such fund on account of the Corporation's employees for all periods subsequent to the creation of the Corporation.

3. Into the Treasury as miscellaneous receipts a fair portion of the cost of administering the civil service retirement system and the employees' compensation fund for all periods subsequent to the creation of the Corporation."

The second recommendation would require the General Accounting Office to make its report of audit on a calendar-year rather than a fiscal-year basis.

The Board of Directors of the Corporation has consistently supported both of these recommendations.

**Table 12. INSURED DEPOSITS AND THE DEPOSIT INSURANCE FUND, 1934-1961**

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

<sup>1</sup> Figures estimated by applying to the deposits in the various types of account at the regular call dates the percentages insured as determined from special reports secured from insured banks, the latest of which was for September 21, 1955.

**Table 13.** REPORT ON AUDIT OF FEDERAL DEPOSIT INSURANCE CORPORATION,  
YEAR ENDED JUNE 30, 1961

COMPTROLLER GENERAL OF THE UNITED STATES  
WASHINGTON 25

B-114831

December 8, 1961

To

Federal Deposit Insurance Corporation

The General Accounting Office has made an audit of the Federal Deposit Insurance Corporation, an independent Government agency, for the fiscal year ended June 30, 1961, pursuant to section 17(b) of the Federal Deposit Insurance Act (12 U.S.C. 1827).

Our audit included an examination of the Corporation's statement of financial condition as of June 30, 1961, and its related statement of income and expenses for the year then ended, in accordance with generally accepted auditing standards and such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances and appropriate in view of the effectiveness of the system of internal control and the work performed by the Corporation's internal auditors.

The Corporation's accumulated net income has been retained as a deposit insurance fund and is available for future deposit insurance losses. We are unable to express an opinion on the adequacy of the deposit insurance fund to meet future losses because the amount that may be needed is dependent on future economic conditions which cannot be accurately predicted.

In our opinion, subject to the comments in the preceding paragraph, the statement of financial condition (schedule 1) and the statement of income and deposit insurance fund (schedule 2) present fairly the financial position of the Federal Insurance Corporation at June 30, 1961, 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.

/s/ JOSEPH CAMPBELL

Comptroller General of the United States

**Table 13. REPORT ON AUDIT OF FEDERAL DEPOSIT INSURANCE CORPORATION,  
YEAR ENDED JUNE 30, 1961—Continued**

**Schedule 1. FEDERAL DEPOSIT INSURANCE CORPORATION,  
STATEMENT OF FINANCIAL CONDITION, JUNE 30, 1961**

| ASSETS   |                 |                        |
|--|-----------------|------------------------|
| Cash.....  |                 | \$ 2,271,493           |
| <b>U. S. Government obligations:</b>   |                 |                        |
| Securities at amortized cost (face value, \$2,439,517,000;<br>market or redemption value, \$2,363,234,636).....                  | \$2,424,783,210 |                        |
| Accrued interest receivable.....   | 16,390,205      | 2,441,173,415          |
| <b>Assets acquired in receivership and deposit assumption<br/>transactions:</b>  |                 |                        |
| Subrogated claims of depositors against closed insured banks... ..   | 2,693,604       |                        |
| Net insured balances of depositors in closed insured banks, to be<br>subrogated when paid—see related liability.....             | 88,373          |                        |
| Loans to insured banks.....  | 960,145         |                        |
| Loan to receiver for closed insured bank.....  | 175,000         |                        |
| Equity in assets acquired under purchase agreements.....   | 5,159,723       |                        |
| Assets purchased outright.....   | 143,977         |                        |
|  | 9,220,822       |                        |
| Less reserve for losses.....   | 7,544,590       | 1,676,232              |
| Miscellaneous assets.....  |                 | 119,813                |
| Building site, planning and construction costs (note 1).....   |                 | 2,467,353              |
| Furniture, fixtures, and equipment, cost \$774,545.....  |                 | 1                      |
| <b>Total assets.....</b>   |                 | <b>\$2,447,708,307</b> |
| <b>LIABILITIES AND DEPOSIT INSURANCE FUND (note 2)</b>   |                 |                        |
| <b>Accounts payable and accrued liabilities.....</b>   |                 | <b>\$ 845,101</b>      |
| <b>Earnest money, escrow funds, and collections held for<br/>others.....</b>   |                 | <b>433,247</b>         |
| <b>Accrued annual leave of employees.....</b>  |                 | <b>1,314,077</b>       |
| <b>Due insured banks (note 3):</b>   |                 |                        |
| Net assessment income credits available July 1, 1961.....  | \$ 100,857,903  |                        |
| Estimated amount available July 1, 1962, from net assessment<br>income for 6 months ended June 30, 1961.....                     | 57,310,341      | 158,168,244            |
| <b>Net insured balances of depositors in closed insured banks<br/>—see related assets.....</b>                                   |                 | <b>88,373</b>          |
| <b>Total liabilities.....</b>  |                 | <b>160,849,042</b>     |
| <b>Deposit insurance fund, accumulated income available for<br/>future deposit insurance losses (schedule 2 and note 4).....</b> |                 | <b>2,286,859,265</b>   |
| <b>Total liabilities and deposit insurance fund... ..</b>  |                 | <b>\$2,447,708,307</b> |

The notes following schedules 1 and 2 are an integral part of this statement.

**NOTES TO THE FINANCIAL STATEMENTS—JUNE 30, 1961**

1. The Corporation has acquired a building site in the District of Columbia on which it is constructing its own office building. Through June 30, 1961, accumulated costs totaled \$1,598,175 for land and \$869,178 for the building. The Corporation estimates that the completed building, exclusive of land, will cost about \$6.5 million and will be ready for occupancy during calendar year 1962.

2. Capital stock was retired by payments to the United States Treasury in 1947 and 1948, pursuant to the acts of August 5, 1947 (61 Stat. 773), and June 29, 1948 (62 Stat. 1092).

3. The Federal Deposit Insurance Act (12 U.S.C. 1817d), as amended by the act of July 14, 1960 (74 Stat. 551), provides that, effective with the credit to be computed on the Corporation's net assessment income for calendar year 1961, insured banks shall be allowed, against current semiannual insurance assessments, pro rata credits totaling 66 $\frac{2}{3}$  percent of the Corporation's net assessment income (as defined by the act) for the prior calendar year. Prior to enactment of the act of July 14, 1960, pro rata credits totaling 60 percent of the Corporation's net assessment income were allowed. In accordance with the law, the Corporation has estimated the net assessment income credits to insured banks for the first 6 months of calendar year 1961 at the new rate of 66 $\frac{2}{3}$  percent. The net assessment income credits for calendar year 1960 were computed at the old rate of 60 percent.



**Table 13.** REPORT ON AUDIT OF FEDERAL DEPOSIT INSURANCE CORPORATION,  
YEAR ENDED JUNE 30, 1961—Continued**Schedule 2.** FEDERAL DEPOSIT INSURANCE CORPORATION,  
STATEMENT OF INCOME AND DEPOSIT INSURANCE FUND, FISCAL YEAR  
ENDED JUNE 30, 1961

|   |                |                        |
|---|----------------|------------------------|
| <b>Income:</b>  |                |                        |
| Deposit insurance assessments (note 3):   |                |                        |
| Assessments becoming due in the year . . . . .  | \$ 183,061,598 |                        |
| Less net assessment income credits due insured banks . . . . .                                      | 107,081,916    | \$ 75,979,682          |
| Corporation's share of adjustments of assessments for prior years . . . . .                         |                | 77,938                 |
|   |                | 76,057,620             |
| Net income from U.S. Government securities . . . . .  |                | 69,769,656             |
| Other income . . . . .  |                | 36,378                 |
| <b>Total income . . . . .</b>   |                | <b>145,863,654</b>     |
| <b>Expenses and losses:</b>   |                |                        |
| Administrative and operating expenses:  |                |                        |
| Salaries and wages . . . . .  | 9,112,792      |                        |
| Civil Service retirement fund and F.I.C.A. payments . . . . .                                       | 574,325        |                        |
| Travel expense . . . . .  | 2,229,329      |                        |
| Rents and utilities . . . . .   | 496,078        |                        |
| Other expense . . . . .   | 566,202        | 12,978,726             |
| Provisions for reserve for insurance losses:  |                |                        |
| Applicable to fiscal year 1961 . . . . .  | 1,200,000      |                        |
| Less adjustments to provisions for reserve established in prior years . . . . .                     | 146,816        | 1,053,184              |
| Other insurance losses and expenses . . . . .   |                | 104,762                |
| <b>Total expenses and losses . . . . .</b>  |                | <b>14,136,672</b>      |
| <b>Net income—addition to the deposit insurance fund for the year ended June 30, 1961 . . . . .</b> |                | <b>131,726,982</b>     |
| <b>Deposit insurance fund, July 1, 1960 . . . . .</b>   |                | <b>2,155,132,283</b>   |
| <b>Deposit insurance fund, June 30, 1961 (note 4) . . . . .</b>                                     |                | <b>\$2,286,859,265</b> |

The notes following schedules 1 and 2 are an integral part of this statement.

**NOTES TO THE FINANCIAL STATEMENTS—JUNE 30, 1961—Continued**

4. The deposit insurance fund of \$2,286,859,265 at June 30, 1961, is available for future deposit insurance losses and related expenses. The fund amounts to about 1.5 percent of all insured deposits, which the Corporation estimates at \$152.8 billion. The law does not specify either the amount or the ratio of insured deposits to which the insurance fund is to be accumulated.

The Corporation from its inception to June 30, 1961, has made disbursements of about \$355.8 million in protecting depositors of 441 insured banks and in facilitating the termination of liquidations. The Corporation's accumulated losses amount to about \$30.1 million, including estimated losses of \$7.5 million on cases not terminated at the close of the year ended June 30, 1961.

The Corporation is authorized to borrow from the United States Treasury up to \$3 billion outstanding at any one time when, in the judgment of the board of directors, such funds are required for insurance purposes. The Corporation has never used this borrowing authority.

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



---

---

**PART TWO**

**LEGISLATION AND REGULATIONS**

---

---



## Federal Legislation

No Federal legislation directly affecting federal deposit insurance or insured banks, by virtue of their insured status, was enacted by the Congress during 1961.

### Rules and Regulations of the Corporation\*

#### PART 327—ASSESSMENTS

Effective January 15, 1962, § 327.2(b)(4) of the rules and regulations of the Federal Deposit Insurance Corporation (12 CFR 327.2(b)(4)) is amended to read as follows:

#### § 327.2 *Classification of deposits.*

\* \* \*

(b) \* \* \*

(4) Savings deposits being deposits.

(i) Which consist of funds deposited to the credit of one or more individuals or of a corporation, association, or other organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes and not operated for profit, or in which the entire beneficial interest is held by one or more individuals or by such a corporation, association, or other organization; and

(ii) With respect to which the depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made.

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

Effective January 15, 1962, § 329.1(e) of the rules and regulations of the Federal Deposit Insurance Corporation (12 CFR 329.1(e)) is amended to read as follows:

#### § 329.1 *Definitions.*

(e) *Savings deposits.* (1) The term "savings deposit" means a deposit:

(i) Which consists of funds deposited to the credit of one or more individuals, or of a corporation, association, or other organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes and not operated for profit;<sup>4</sup> or in which the entire beneficial interest is held by one or more individuals or by such a corporation, association, or other organization; and

\* Amendments to Part 327 of the Corporation's Rules and Regulations relating to the method for computing and reporting of assessments on deposits and obligations prescribed as deposits which became effective January 16, 1961, are published in the 1960 Annual Report, pp. 72-84.

<sup>4</sup> Deposits in joint accounts of two or more individuals may be classified as savings deposits if they meet the other requirements of the above definition but deposits of a partnership operated for profit may not be so classified. Deposits to the credit of an individual of funds in which any beneficial interest is held by a corporation, partnership, association, or other organization operated for profit or not operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes may not be classified as savings deposits.

(ii) With respect to which the depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made.

(2) Subject to the provisions of subparagraph (3) of this paragraph, an insured nonmember bank may permit withdrawals to be made from a savings deposit only through payment<sup>5</sup> to the depositor himself (but not to any other person whether or not acting for the depositor), except

(i) Where the deposit is represented by a pass book, to any person presenting the pass book;<sup>5</sup>

(ii) To an executor, administrator, trustee, or other fiduciary holding the savings deposit as part of a fiduciary estate, or to a person, other than the bank of deposit, holding a general power of attorney granted by the depositor;

(iii) To any person, including the depository bank, that has extended credit to the depositor on the security of the savings deposit, where such payment is made in order to enable the creditor to realize upon such security;

(iv) Pursuant to the order of a court of competent jurisdiction;

(v) Upon the death of the depositor, to any person authorized by law to receive the deposit; or

(vi) With respect to interest paid to a third person pursuant to written instruction or assignment by the depositor, accepted by the bank, and placed on file therein.

(3) Notwithstanding the provisions of subparagraph (2) of this paragraph, no withdrawal shall be permitted by an insured nonmember bank to be made from a savings deposit after January 15, 1962, through payment to the bank itself or through transfer of credit to a demand or other deposit account of the same depositor (other than of interest on the savings deposit) if such payment or transfer is made pursuant to any advertised plan or any agreement, written or oral:

(i) Which authorizes such payments or transfers of credit to be made as a normal practice in order to cover checks or drafts drawn by the depositor upon the bank; or

(ii) Which provides that such payments or transfers of credit shall be made at daily, monthly, or other such periodic intervals, except where made to enable the bank, on the depositor's behalf and pursuant to his written instruction, to effect the payment of installments of principal, interest, or other charges (including taxes or insurance premiums) due on a real estate loan or mortgage.

(4) Where a savings deposit is evidenced by a pass book, every withdrawal made upon presentation of the pass book shall be entered in the pass book at the time of withdrawal, and every other withdrawal from such a deposit shall be entered in the pass book as soon as practicable after the withdrawal is made.

(26 F.R. 12032).

1. Effective January 1, 1962, § 329.6 of the rules and regulations of the Federal Deposit Insurance Corporation (12 CFR 329.6) is amended to read as follows:

*§ 329.6 Maximum rates<sup>12</sup> of interest payable on time and savings deposits by insured nonmember banks.*

<sup>5</sup> Payment from a savings deposit or presentation of a pass book may be made over the counter, through the mails, or otherwise.

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

(a) *Maximum rate of 4 percent.* No insured nonmember bank shall pay interest accruing at a rate in excess of 4 percent per annum, compounded quarterly,<sup>13</sup> regardless of the basis upon which such interest may be computed:

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

(2) On any time deposit having a maturity date 12 months or more after the date of deposit or payable upon written notice of 12 months or more,

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

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

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

(2) On any time deposit having a maturity date less than 12 months and not less than 6 months after the date of deposit or payable upon written notice of less than 12 months and not less than 6 months,

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

(c) *Maximum rate of 2½ percent.* No insured nonmember bank shall pay interest accruing at a rate in excess of 2½ percent per annum, compounded quarterly,<sup>13</sup> regardless of the basis upon which such interest may be computed:

(1) On any time deposit (except postal savings deposits which constitute time deposits) having a maturity date less than 6 months and not less than 90 days after the date of deposit or payable upon written notice of less than 6 months and not less than 90 days.

(d) *Maximum rate of 1 percent.* No insured nonmember bank shall pay interest accruing at a rate in excess of 1 percent per annum, compounded quarterly,<sup>13</sup> regardless of the basis upon which such interest may be computed:

(1) On any time deposit (except postal savings deposits which constitute time deposits) having a maturity date less than 90 days after the date of deposit or payable upon written notice of less than 90 days. (26 F.R. 11798.)

### State Banking Legislation

In 1961, the legislatures of forty-six states held regular sessions. Ten of these legislatures also held special sessions. Some of the more important state banking legislation enacted in 1961 is summarized below.

#### SUPERVISORY AUTHORITY

Membership, powers and terms of office of state

banking boards and bank supervisory authorities. Colorado (H.S. 330)  
 Kansas (S.B. 154)  
 Maine (H.B. 494)  
 Ohio (H.B. 51)  
 Texas (S.B. 432)

Incorporation and chartering of state banks. . . . . Colorado (H.B. 322;  
 H.B. 329)

<sup>13</sup> This limitation is not to be interpreted as preventing the compounding of interest at other than quarterly intervals, provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at the rate above prescribed when compounded quarterly.

|   |   |
|---|---|
| Regulation of security transactions . . . . .                         | Connecticut (P.A. 419;<br>P.A. 487)           |
| Chartering of state banks . . . . .                                   | Colorado (H.B. 329)<br>Illinois (H.B. 1456)   |
| Supervisory, regulation and examination fees . . . . .                | Indiana (Ch. 153)                             |
| Surety bonds for bank examiners and department<br>employees . . . . . | Iowa (H.B. 67; H.B. 75)                       |
| Statements of condition from banks . . . . .                          | Iowa (S.B. 213)<br>Oklahoma (H.B. 1239)       |
| Trust reports to Superintendent of Banks . . . . .                    | Iowa (H.B. 69)                                |
| New bank capital requirements . . . . .                               | Kansas (H.B. 435)                             |
| Creation of Department of Banking or bank<br>advisory board . . . . . | Nebraska (L.B. 4)<br>New Hampshire (H.B. 290) |
| Regulation of mergers of state bank with national<br>bank . . . . .   | New York (Ch. 47)                             |
| Regulation of bank holding companies . . . . .                        | New York (Ch. 146)                            |

## ORGANIZATION AND CHARTER CHANGE

|   |  |
|---|--|
| Branch offices, agencies and facilities . . . . .   | Alabama (Acts 152, 183'<br>221, 358, 473, 515, 587'<br>938, 939)<br>Arkansas (Act 190)<br>Maine (H.B. 459)<br>New Jersey (S.B. 70)<br>Pennsylvania (H.B. 880)                        |
| Requirements to organize banks and trust companies. | Arkansas (Act 223)<br>Missouri (S.B. 195,<br>H.B. 630)   |
| Minimum par value required of shares of bank stock. | Hawaii (Act 150)   |
| Corporate powers and duties of banks . . . . .      | Illinois (H.B. 1456)<br>Kansas (S.B. 310)<br>New York (Ch. 164)<br>Pennsylvania (S.B. 428,<br>S.B. 555, S.B. 511)<br>Texas (S.B. 141)<br>Washington (Ch. 280)<br>Wisconsin (Ch. 592) |
| Consolidations, mergers and acquisitions . . . . .  | Maine (H.B. 459)   |
| Value of shares of trust companies . . . . .        | New Hampshire (H.B. 273)   |
| Uniformity of laws relating to banks . . . . .      | New Hampshire (H.B. 209)   |
| Location of office . . . . .                        | New York (Ch. 357)<br>Pennsylvania (H.B. 880)  |
| Regulation of foreign banks . . . . .               | Texas (S.B. 142)<br>Virginia (H.B. 11)   |

## GENERAL OPERATING PROVISIONS

|   |  |
|---|--|
| Retention, preservation or destruction of bank<br>records . . . . . | Alabama (Act 1013)<br>Kansas (H.B. 392)<br>Pennsylvania (H.B. 879)<br>So. Carolina (H.B. 1385)<br>W. Virginia (S.B. 168) |
|---|--|



|   |  |
|---|--|
| Securities ownership by minors . . . . .  | Alabama (Act 1010)   |
| Regulation of foreign banks . . . . .   | California (A.B. 2165)<br>Connecticut (P.A. 423)   |
| Acceptance of negotiable paper by city and county<br>officials . . . . .                                  | California (A.B. 1170)   |
| Exemptions from security sales . . . . .  | Florida (H.B. 279,<br>H.B. 714)  |
| Registration and sale of securities . . . . .   | Georgia (Act 286)<br>Indiana (S.B. 170)  |
| Cooperative use of bank bookkeeping automation<br>equipment . . . . .                                     | Iowa (S.B. 146)  |
| Partial revision of banking laws . . . . .  | Maine (Ch. 179)<br>Massachusetts (Ch. 493)<br>Michigan (P.A. 75)<br>Minnesota (Ch. 298)<br>Missouri (S.B. 195)<br>Nebraska (L.B. 608)  |
| Authority of cooperative banks to issue shares . . . . .  | Massachusetts (Ch. 333)  |
| Registering of securities held in fiduciary capacity . . . . .  | Arizona (H.B. 95)<br>California (S.B. 335)<br>Missouri (S.B. 133)<br>Nevada (S.B. 209)   |
| Regulation of stock options and stock option plans . . . . .  | Missouri (S.B. 301)  |
| Uniform Commercial Code . . . . .   | Arkansas (Act 185)<br>Connecticut (P.A. 116)<br>New Jersey (A.B. 666)<br>Illinois (S.B. 198)<br>New Mexico (H.B. 50)<br>Ohio (S.B. 5)<br>New Hampshire (H.B. 138)<br>Oklahoma (S.B. 36)<br>Oregon (Ch. 726)<br>Wyoming (Ch. 219) |
| Conflicting claims of authority as to property held<br>by investment companies or foreign banks . . . . . | New York (Ch. 107,<br>Ch. 171)   |
| Method of computing earnings and dividends of<br>savings banks . . . . .                                  | New York (Ch. 280)   |
| Participation in financing of educational programs . . . . .  | Delaware (S.B. 236)<br>Massachusetts (Ch. 67)<br>New York (Ch. 392)  |
| Definition of banking terms . . . . .   | Ohio (S.B. 16)   |

## DEPOSITS

|   |   |
|---|---|
| Dormant accounts, reporting . . . . .                                   | California (A.B. 385)<br>Rhode Island (H.B. 1828) |
| Deposits of estate funds . . . . .                                      | California (S.B. 291)                             |
| Deposit of state funds . . . . .  | California (A.B. 937)                             |
| Pledge of joint savings deposit in savings banks . . . . .              | Connecticut (P.A. 222)                            |
| Deposits in trust in savings banks and savings<br>departments . . . . . | Connecticut (P.A. 306)                            |

|   |  |
|---|--|
| Limitation on individual deposits . . . . .                                 | Connecticut (P.A. 90)  |
| Disposition of unclaimed deposits or safe-deposit<br>box contents . . . . . | Connecticut (P.A. 540)<br>Florida (S.B. 2)<br>Idaho (H.B. 16)<br>Illinois (H.B. 774)<br>Montana (S.B. 133)<br>New Hampshire (S.B. 69)<br>New York (Ch. 932)<br>No. Dakota (H.B. 902)<br>Texas (H.B. 5-X) |
| Deposit of public funds . . . . .   | Idaho (H.B. 314)<br>Montana (S.B. 32)<br>Tennessee (Ch. 128)   |
| Interest on dormant state deposits . . . . .                                | Indiana (Ch. 273)  |
| Restricting advertising of interest on deposits . . . . .                   | Massachusetts (Ch. 269)  |
| Special notice account deposits . . . . .                                   | New Hampshire (H.B. 133)   |
| Legal security for deposits of public funds . . . . .                       | New York (Ch. 348)   |
| Payment of deposits upon death . . . . .                                    | Ohio (S.B. 63)   |
| Certificates of Deposit as certain security . . . . .                       | Ohio (H.B. 82)   |
| Regulation of interest on deposits . . . . .                                | Oregon (Ch. 96)<br>Pennsylvania (S.B. 456)<br>Vermont (H.B. 169)   |
| Regulation of deposits and dividends in mutual<br>savings banks . . . . .   | Washington (Ch. 80)  |

## LOANS

|  |  |
|--|--|
| Farm development loans by banks . . . . .  | Alaska (H.B. 83)   |
| Interest regulation . . . . .  | Arkansas (Ch. 71)<br>New York (Ch. 245)<br>No. Carolina (S.B. 129)<br>Connecticut (P.A. 436)<br>Vermont (H.B. 110)<br>Wisconsin (Ch. 431)  |
| First Mortgage loans on real property . . . . .  | California (S.B. 755)  |
| Limitation on loans . . . . .  | Pennsylvania (S.B. 860)  |
| Limitation on real estate loans by nondepartmental<br>banks . . . . .                      | California (A.B. 1657)   |
| Future advances secured by mortgages . . . . .   | Florida (S.B. 140)   |
| General limitation to one person or concern . . . . .                                      | Indiana (H.B. 273)<br>No. Dakota (S.B. 266)<br>So. Dakota (H.B. 600)   |
| Limitation on home improvement loans by savings<br>banks and savings departments . . . . . | Connecticut (P.A. 209)   |
| Regulation of disaster loans . . . . .   | Connecticut (P.A. 420)   |
| Classification, limitation and regulation of real<br>estate mortgage loans . . . . .       | Connecticut (P.A. 93, 101,<br>111, 82, 402)<br>Indiana (H.B. 216)<br>N. Jersey (S.B. 71)<br>New York (Ch. 185)<br>Oregon (Ch. 165, 220)<br>Okla. (H.B. 711)<br>Wyoming (Ch. 125) |

|  |  |
|--|--|
| Waiver of amortization on mortgage loans.....  | Connecticut (P.A. 81)                        |
| Waiver of priority of mortgages.....   | Ohio (H.B. 745)                              |
| Loans on security of other bank stock.....   | Idaho (H.B. 188)                             |
| Financial statements for unsecured loans.....  | Indiana (Ch. 232)                            |
|  | Iowa (S.B. 440)                              |
| Collateral for bank employee loans.....  | Maine (H.B. 793)                             |
| Residential development loans by savings banks....   | Massachusetts (Ch. 327)                      |
| Interest charged on home mortgage loans.....   | New Hampshire (H.B. 296)                     |
| Regulation of small loans.....   | New Hampshire (H.B. 43)                      |
|  | New Mexico (H.B. 127)                        |
|  | No. Carolina (S.B. 9)                        |
|  | No. Dakota (S.B. 100)                        |
|  | Ohio (H.B. 365)                              |
|  | So. Dakota (H.B. 601,<br>H.B. 602, H.B. 599) |
| Regulation of bank installment loans.....  | New Mexico (H.B. 353)                        |
| Effect of part payment powers and waivers on time<br>limited for mortgage foreclosure..... | New York (Ch. 581,<br>Ch. 582)               |

## INVESTMENTS

|  |   |
|--|---|
| Veterans' mortgage loans.....  | Alaska (H.B. 101, H.B. 166)   |
| Common trust funds.....  | Connecticut (P.A. 166)  |
|  | Georgia (Act 237)   |
|  | Iowa (S.B. 292)   |
| Limitation on investments by nondepartmental<br>banks.....                           | California (A.B. 2175)  |
| Legal investments for savings banks.....   | California (A.B. 1353,<br>S.B. 51, A.B. 2174)                             |
|  | Connecticut (P.A. 93, 107)  |
|  | Indiana (H.B. 229)  |
|  | Iowa (S.B. 229)   |
|  | New York (Ch. 372,<br>Ch. 400, Ch. 554)                                   |
|  | Washington (Ch. 80)   |
| Limitations on investments.....  | Connecticut (P.A. 87, 91,<br>96, 97, 98, 103, 107, 157,<br>189, 197, 296) |
|  | Massachusetts (Ch. 174)   |
|  | Pennsylvania (H.B. 880)   |
|  | Wyoming (Ch. 58)  |
| General investment powers.....   | Kansas (S.B. 310)   |
| Extension and modification of mortgage invest-<br>ments.....                         | New York (Ch. 283)  |
| Legal investment for banks.....  | New York (Ch. 348,<br>Ch. 616)  |
|  | Oregon (Ch. 239, Ch. 277)   |
|  | Rhode Island (H.B. 1878)  |
| Acquisition of or investment in capital stock of<br>other corporations or banks..... | Alabama (S.B. 26)   |
|  | New York (Ch. 934)  |
|  | Oregon (Ch. 97)   |
|  | Vermont (H.B. 170)  |
|  | Washington (S.B. 127)   |

## RESERVES

|   |   |
|---|---|
| Reserve computations and requirements . . . . .           | California (S.B. 650)<br>New York (Ch. 545) |
| Requirements for private banks . . . . .                  | Connecticut (P.A. 150)                      |
| Minimum guarantee fund for savings institutions . . . . . | Maryland (Ch. 118)                          |
| Form of reserves . . . . .                                | Maryland (Ch. 4)<br>Massachusetts (Ch. 41)  |

## TRUST ACTIVITIES

|   |   |
|---|---|
| Disposition of estate securities . . . . .  | Indiana (S.B. 13)   |
| Powers and duties in Veterans guardianships . . . . .                                       | Indiana (H.B. 300)<br>No. Carolina (S.B. 203)   |
| Authority of banks to act as executors or administrators . . . . .                          | Nebraska (L.B. 234)   |
| Legal investments for guardians, trustees, and conservators and other fiduciaries . . . . . | New Hampshire (S.B. 78,<br>S.B. 79)<br>New Jersey (S.B. 62)   |
| Administration of small estates . . . . .   | New Hampshire (H.B. 331)<br>Oklahoma (H.B. 565)<br>So. Dakota (H.B. 562)  |
| Judicial approval of certain contracts made by infants or guardians . . . . .               | New York (Ch. 137)  |
| Powers of trustees of common trust funds . . . . .  | New York (Ch. 284)  |
| Investment of trust funds in obligation of Puerto Rico . . . . .                            | New York (Ch. 347)  |
| Accounting and reports by guardians of infants' property and trustees . . . . .             | Connecticut (P.A. 139)<br>New York (Ch. 477)<br>No. Carolina (H.B. 302,<br>S.B. 204)  |
| Time of publication of notice of personal representatives . . . . .                         | No. Carolina (H.B. 61)<br>Oregon (Ch. 515)  |
| Removal of missing fiduciaries . . . . .  | No. Carolina (H.B. 316)   |
| Time for making claims against decedent's estate . . . . .                                  | No. Carolina (H.B. 670)<br>So. Carolina (H.B. 1108)   |
| Uniform Securities Ownership by Minors Act . . . . .  | Alabama (Act 1010)<br>No. Dakota (H.B. 875)<br>Pennsylvania (S.B. 361)<br>Wisconsin (S.B. 669)  |
| Uniform Securities Transfer Act . . . . .   | Alabama (Act 1016)<br>Arizona (H.B. 96)<br>Kansas (H.B. 116)<br>Florida (S.B. 493)<br>Minnesota (Ch. 462)<br>Illinois (H.B. 110)<br>Washington (Ch. 150)<br>W. Virginia (H.B. 274)<br>So. Dakota (S.B. 26)<br>Utah (S.B. 148) |
| Gifts of securities to minors . . . . .   | California (S.B. 336)<br>Colorado (H.B. 222)  |

|  |   |
|--|---|
| Gifts of securities to minors—continued.....       | Ohio (H.B. 630)<br>Connecticut (P.A. 504)<br>Florida (S.B. 142)<br>Rhode Island (S.B. 447)<br>So. Carolina (Act 473)  |
| Devises made by will to trustees of trust.....     | Arizona (S.B. 116)<br>Connecticut (P.A. 470)<br>Florida (H.B. 1748)<br>Ohio (H.B. 544)<br>New Hampshire (Ch. 56)<br>Tennessee (Ch. 303)<br>Texas (S.B. 140)<br>So. Carolina (Act 248)<br>Vermont (H.B. 291)<br>W. Virginia (H.B. 281) |
| Rendering of accounts by testamentary trustee..... | Wisconsin (Ch. 25)  |

## CHECKS AND COLLECTIONS

|   |   |
|---|---|
| Regulation of check loans.....  | Arizona (S.B. 108)  |
| Bad Check Law.....  | Arkansas (Act 500)<br>California (A.B. 1898)<br>Florida (H.B. 475, S.B. 279)<br>Idaho (S.B. 82)<br>Indiana (Ch. 303)<br>Nevada (A.B. 92, A.B. 309)<br>New Mexico (H.B. 191)<br>New York (Ch. 612)<br>No. Carolina (S.B. 32)<br>No. Dakota (H.B. 923)<br>Ohio (S.B. 224)<br>Tennessee (Ch. 141)<br>Wyoming (Ch. 216) |
| Definition of Inland Bill of Exchange.....                                | Florida (H.B. 654)<br>Montana (S.B. 33)<br>Nebraska (L.B. 321)<br>No. Dakota (H.B. 818)<br>So. Dakota (H.B. 598)<br>Utah (S.B. 27)<br>Wisconsin (Ch. 118)   |
| Payment of claims against municipalities by check..                       | Idaho (H.B. 8)  |
| Countermand or Stop-payment orders.....                                   | Florida (S.B. 484)  |
| License and bond fees for check cashing and money<br>order agencies.....  | Indiana (Ch. 164)<br>New York (Ch. 49)  |
| Bonds and Cashiers' checks to secure bids on<br>contracts.....            | Maryland (Ch. 109)<br>No. Dakota (S.B. 213)   |
| Regulation of sale of negotiable checks, drafts, and<br>money orders..... | Alabama (Act 177)<br>Iowa (H.B. 536)<br>Massachusetts (Ch. 607)<br>Oklahoma (H.B. 942)  |

|                                      |                    |
|--------------------------------------|--------------------|
| Definition of Bearer Paper . . . . . | Texas (S.B. 18)    |
| State-check Law . . . . .            | Vermont (H.B. 136) |

## DIRECTORS, TRUSTEES, OFFICERS AND EMPLOYEES

|   |  |
|---|--|
| Qualifications of corporations or directors of mutual savings banks . . . . .         | Alaska (H.B. 228)<br>Oregon (Ch. 278)  |
| Meetings of boards of directors . . . . .   | California (A.B. 2065)   |
| Qualifications and Term of Office for directors of banks or trust companies . . . . . | Georgia (Ch. 193)<br>Missouri (S.B. 195,<br>H.B. 630)<br>New Hampshire (H.B. 273)<br>Pennsylvania (H.B. 880) |
| Conduct of meetings of bank directors . . . . .                                       | Hawaii (Act 27)  |
| Number and powers of bank board of directors . . . . .                                | Kansas (H.B. 170)  |
| Reports of trustees of savings banks . . . . .  | New York (Ch. 163)   |
| Oath of Office of bank directors . . . . .  | Utah (S.B. 9)  |
| Removal of bank directors . . . . .   | Massachusetts (Ch. 226)  |

## MISCELLANEOUS

|  |   |
|--|---|
| Corporate ownership of bank stock . . . . .  | Alaska (S.B. 26)  |
| Income tax exemption of banks . . . . .  | Alaska (H.B. 74)  |
| Securities registration . . . . .  | Alabama (H.B. 35)<br>Alaska (H.B. 35)<br>Arkansas (Act 248)<br>Colorado (H.B. 379)<br>Georgia (Act 286)<br>No. Dakota (H.B. 921)<br>Oklahoma (S.B. 11)<br>So. Dakota (H.B. 967,<br>H.B. 662)<br>Wisconsin (Ch. 127) |
| Marketing facilities for housing mortgages . . . . .   | Alaska (H.B. 20)  |
| Registration of jointly held securities . . . . .  | Arizona (S.B. 26, H.B. 95)  |
| Taxation of banks . . . . .  | Alabama (H.B. 40, H.B. 74)<br>California (S.B. 112)<br>Nevada (S.B. 190)<br>New Mexico (H.B. 204,<br>H.B. 475)<br>Pennsylvania (Act 17)   |
| Termination of savings banks' guaranty fund . . . . .  | Connecticut (P.A. 83,<br>P.A. 84)   |
| Reducing contracting age of minors . . . . .   | Georgia (Act 359)<br>No. Carolina (H.B. 242)  |
| Authority of notary public employed by banks . . . . .   | Hawaii (Act 97)   |
| Regulation of currency exchanges . . . . .   | Illinois (H.B. 810)<br>Maryland (Ch. 115)   |
| Pledge of assets to secure certain deposits . . . . .  | Michigan (P.A. 161)   |
| Nonapplicability of certain laws to deposits made by Federal Deposit Insurance Corporation . . . . . | Massachusetts (Ch. 175)   |
| Duration of liens of chattel mortgages . . . . .   | Montana (S.B. 34)   |
| Stay of Foreclosure of prescribed mortgages . . . . .  | Nebraska (L.B. 506)   |

|   |  |
|---|--|
| Saturday closing.....   | Maryland (S.B. 367)<br>Nevada (S.B. 12)<br>Oregon (Ch. 57)<br>Wyoming (Ch. 26) |
| Uniform acknowledgment of instruments.....  | Connecticut (P.A. 934)   |
| Business development corporation.....   | New Hampshire (H.B. 190)   |
| Motor vehicle sales financing.....  | New Hampshire (H.B. 366)   |
| Use of "Trusts" or "savings" in advertising.....  | Minnesota (Ch. 298)  |
| Validation of issued public securities.....   | New Mexico (S.B. 301)  |
| Chattel Mortgage Lien Law.....  | New York (Ch. 15)  |
| Retail installment credit agreements.....   | New York (Ch. 14, Ch. 34,<br>Ch. 204)  |
| Presentment of negotiable instruments by banks.....   | New York (Ch. 11)  |
| Appointment of real estate appraisers for industrial<br>banks.....                                | New York (Ch. 48)  |
| Filing of conditional sales contracts and chattel<br>mortgages.....                               | New York (Ch. 205)   |
| Insurance premium financing.....  | New York (Ch. 240)   |
| Maintenance of public accommodation offices.....  | New York (Ch. 203)   |
| Computation of Time for Performance of Acts.....  | California (S.B. 1331)   |
| Operation of banks during acute emergency.....  | New York (Ch. 654)   |
| Rights of installment buyers under conditional sales<br>and purchase money chattel mortgages..... | No. Carolina (S.B. 41)   |
| Validation of certain instruments.....  | No. Carolina (H.B. 270,<br>H.B. 506)   |
| Uniform Trust Receipts Act.....   | No. Carolina (S.B. 114)<br>W. Virginia (H.B. 282)                              |
| Consumer Finance Act.....   | No. Dakota (H.B. 650)  |
| Robbery of financial institutions.....  | Ohio (H.B. 1097)   |
| Uniform Fraudulent Conveyance Act.....  | Ohio (H.B. 44)   |
| Urban Redevelopment Act.....  | Oklahoma (S.B. 323)  |
| Investment by fiduciaries in interest-bearing<br>deposits.....                                    | Pennsylvania (H.B. 591)  |
| Entry into safe deposit boxes of decedents.....   | Pennsylvania (H.B. 246)  |
| Fraudulent practices in securities sales.....   | So. Carolina (Act 241)   |
| Emergency Bank Holiday.....   | Connecticut (P.A. 97)  |





---

---

**PART THREE**  
**BANKING DEVELOPMENTS**

---

---



## SUPERVISORY STATUS OF BANKS

**Federal and State supervision.** Chartering of banks by the government of the United States began in 1781, when the Continental Congress established the Bank of North America; and by States in the next year, when Massachusetts and Pennsylvania also granted charters to the same institution. Two years later New York and Massachusetts granted charters to other banks; and in 1791, after adoption of the new Constitution, the Congress of the United States chartered the Bank of the United States. Since that time banks have operated in the United States under charters granted by the State governments; and except for one period of nearly two decades, just prior to 1863, banks have also been in existence operating under charters from the Federal Government.

For nearly half of a century after banks were first incorporated in the United States, regulation of their operations was confined for the most part to provisions inserted in their charters, though in some cases the banks were required to make periodic reports to the United States Treasury or to State officials. In 1829, the State of New York introduced two principles of bank supervision which have since been adopted throughout the nation: regular examination of banks by an agency of government, and insurance or guaranty of bank obligations. The practice of periodic examination of State-chartered banks was adopted by all of the States at varying dates during the next 85 years; and by the Federal Government when, in 1863, it began to charter national banks throughout the nation. The insurance or guaranty of bank obligations has also been in use continuously since it was first introduced in New York. Within a few years, five other States provided for the insurance of circulating bank notes, or of both notes and deposits, and four of the six State systems of insurance continued until 1866. Guaranty of the circulating notes of national banks by the United States Treasury was in effect from 1863 until the retirement of all national bank notes in 1936. During the years from 1907 to 1917, eight States provided for insurance (termed guaranty) of bank deposits, and in one of these the system remained in existence until 1934, though the insurance had previously become inapplicable to banks that failed subsequent to 1930.

In 1914, the last of the States provided for regular examination of State-chartered banks. In the preceding year, the Federal Reserve Act introduced for the first time the examination of State-chartered banks by a Federal Government agency, with the provision: "The Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall appoint examiners who shall examine every member bank at least

twice in each calendar year and oftener if considered necessary: *Provided, however*, that the Federal Reserve Board may authorize examination by the State authorities to be accepted in the case of State banks and trust companies and may at any time direct the holding of a special examination of State banks or trust companies that are stockholders in any Federal reserve bank." This was replaced four years later by an amendment requiring all State member banks to be subject to examinations made by direction of the Federal Reserve Board or of the Federal reserve banks by examiners approved by the Board.

The Banking Act of 1933, which established the Federal Deposit Insurance Corporation, provided for initial examination of all banks not members of the Federal Reserve System which applied for admission to insurance; and the powers given to the Board of Directors of the Corporation enabled it to initiate a program for regular examination of all such nonmember insured banks. The Banking Act of 1935 made explicit the power of the Corporation to examine insured State nonmember banks (except those in the District of Columbia), "whenever in the judgment of the Board of Directors an examination of the bank is necessary;" and authorized examination of any national or District bank with the approval of the Comptroller of the Currency, and of any State member bank with the approval of the Board of Governors of the Federal Reserve System. The latter part of this provision was amended in 1950 to authorize the Corporation to make a special examination of any national, District, or State member bank "whenever in the judgment of the Board of Directors such special examination is necessary to determine the condition of any such bank for insurance purposes."

The Banking Act of 1933, approved June 16, 1933, contained a provision which made it unlawful, after the expiration of one year after the date of enactment of the Act, for any person, firm, corporation, association, business trust, or other similar organization other than a financial institution or private banker subject to examination and regulation under State or Federal law to engage to any extent whatever in the business of receiving deposits subject to check, or to repayment upon presentation of a passbook, certificate of deposit, or other evidence of debt or upon the request of the depositor, unless such person or organization submitted to periodic examination by the Comptroller of the Currency or by the Federal Reserve Bank of the District.

The Banking Act of 1935 amended this provision of the Banking Act of 1933 so as to make it unlawful for any such person or organization to engage in such business of receiving deposits unless it shall be incorporated under and authorized to engage in such business by the laws of the United States or of any State, Territory, or District, or

unless it shall be permitted by any State, Territory, or District to engage in such business and shall be subject by law of the State, Territory, or District to examination and regulation, or unless it shall submit to periodic examination by the banking authority of the State, Territory, or District wherein the business is carried on.

This provision was further amended in 1959 to provide, with respect to such incorporated organizations, that it shall be unlawful for them to engage in such business of receiving deposits unless they are subjected by the laws of the United States or of any State, Territory, or District wherein located to examination and regulation.

The various State and Federal statutes also require incorporated banks, and other banks engaged in demand deposit banking, to submit periodic reports of condition, exhibiting in detail their resources and liabilities, to the respective banking authorities.

**Table 14. CLASSIFICATION OF BANKS ACCORDING TO SUPERVISORY STATUS AND FEDERAL DEPOSIT INSURANCE PARTICIPATION, DECEMBER 30, 1961**

| Supervisory status   | All banks     |               |             | Commercial banks and trust companies <sup>1</sup> |             | Mutual savings banks |             |
|--|---------------|---------------|-------------|---|-------------|----------------------|-------------|
|  | Total         | Insured       | Non-insured | Insured   | Non-insured | Insured              | Non-insured |
| <b>Number of banks and trust companies—total</b> . . . . .                             | <b>13,959</b> | <b>13,445</b> | <b>514</b>  | <b>13,115</b>                                     | <b>329</b>  | <b>330</b>           | <b>185</b>  |
| <b>Banks of deposit</b> . . . . .  | <b>13,907</b> | <b>13,445</b> | <b>462</b>  | <b>13,115</b>                                     | <b>277</b>  | <b>330</b>           | <b>185</b>  |
| Examined by and reporting to: <sup>2</sup>   |               |               |             |   |             |                      |             |
| Comptroller of the Currency <sup>3</sup> . . . . .                                     | 4,520         | 4,520         | .....       | 4,520   | .....       | .....                | .....       |
| State authorities and FR banks <sup>4</sup> . . . . .                                  | 1,595         | 1,595         | .....       | 1,594   | .....       | 1                    | .....       |
| State authorities and FDIC <sup>5</sup> . . . . .                                      | 7,330         | 7,330         | .....       | 7,001   | .....       | 329                  | .....       |
| State authorities only <sup>6</sup> . . . . .  | 462           | .....         | 462         | .....   | 277         | .....                | 185         |
| <b>Trust companies not regularly engaged in deposit banking</b> <sup>7</sup> . . . . . | <b>52</b>     | .....         | <b>52</b>   | .....   | <b>52</b>   | .....                | .....       |
| <b>Percentage insured and noninsured:</b>  |               |               |             |   |             |                      |             |
| All banks and trust companies . . . . .  | 100.0%        | 96.3%         | 3.7%        | 97.6%   | 2.4%        | 64.1%                | 35.9%       |
| Banks of deposit . . . . .   | 100.0         | 96.7          | 3.3         | 97.9  | 2.1         | 64.1                 | 35.9        |
| Trust companies not regularly engaged in deposit banking . . . . .                     | 100.0         | .....         | 100.0       | .....   | 100.0       | .....                | .....       |

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

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

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

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

<sup>5</sup> Includes all insured banks not members of the Federal Reserve System except 3 in the District of Columbia. Includes 1 unincorporated bank which is insured.

<sup>6</sup> Includes 81 unincorporated banks located in 7 States. Unincorporated banks in 3 of these States are not examined by the State authorities, and do not submit periodic condition reports to the State authorities. At the end of 1961 no State permitted the establishment of new unincorporated banks.

<sup>7</sup> Subject to supervision by State authorities only except for 1 which is a member of the Federal Reserve System but not insured.

**Number of banks classified by supervisory status.** Table 14 gives the number of banks and trust companies operating in the United States at the close of 1961 classified according to the supervisory authority or authorities to which they are subject, and by their participation in Federal deposit insurance. Banks under the jurisdiction of the Comptroller of the Currency include all national banks and also all banks located in the District of Columbia. These constitute almost one-third of the banks and trust companies. Slightly more than one-tenth of the banks are State banks which are members of the Federal Reserve System. More than half of all the banks and trust companies are State-chartered banks which participate in Federal deposit insurance but are not members of the Federal Reserve System. At present less than 4 percent of the banks and trust companies do not participate in Federal deposit insurance, and are subject to examination and supervision by State authorities only.

**Table 15. ASSETS OF BANKS CLASSIFIED ACCORDING TO SUPERVISORY STATUS AND FEDERAL DEPOSIT INSURANCE PARTICIPATION, DECEMBER 30, 1961**

| Supervisory status <sup>1</sup>   | All banks        |                  |                | Commercial banks and trust companies |                | Mutual savings banks |                |
|---|------------------|------------------|----------------|--------------------------------------|----------------|----------------------|----------------|
|   | Total            | Insured          | Non-insured    | Insured                              | Non-insured    | Insured              | Non-insured    |
| <b>Assets of banks and trust companies (in millions)—total</b> . . . . .  | <b>\$322,336</b> | <b>\$314,439</b> | <b>\$7,897</b> | <b>\$277,374</b>                     | <b>\$2,129</b> | <b>\$37,065</b>      | <b>\$5,768</b> |
| <b>Banks of deposit</b> . . . . .   | <b>322,088</b>   | <b>314,439</b>   | <b>7,649</b>   | <b>277,374</b>                       | <b>1,881</b>   | <b>37,065</b>        | <b>5,768</b>   |
| Examined by and reporting to:   |                  |                  |                |                                      |                |                      |                |
| Comptroller of the Currency . . . . .                                     | 151,619          | 151,619          | .....          | 151,619                              | .....          | .....                | .....          |
| State authorities and Federal Reserve banks . . . . .                     | 83,689           | 83,689           | .....          | 83,673                               | .....          | 16                   | .....          |
| State authorities and Federal Deposit Insurance Corporation . . . . .     | 79,131           | 79,131           | .....          | 42,082                               | .....          | 37,049               | .....          |
| State authorities only . . . . .  | 7,649            | .....            | 7,649          | .....                                | 1,881          | .....                | 5,768          |
| <b>Trust companies not regularly engaged in deposit banking</b> . . . . . | <b>248</b>       | .....            | <b>248</b>     | .....                                | <b>248</b>     | .....                | .....          |
| <b>Percentage in insured and noninsured banks:</b>                        |                  |                  |                |                                      |                |                      |                |
| All banks and trust companies . . . . .                                   | 100.0%           | 97.5%            | 2.5%           | 99.2%                                | 0.8%           | 86.5%                | 13.5%          |
| Banks of deposit . . . . .  | 100.0            | 97.6             | 2.4            | 99.3                                 | 0.7            | 86.5                 | 13.5           |
| Trust companies not regularly engaged in deposit banking . . . . .        | 100.0            | .....            | 100.0          | .....                                | 100.0          | .....                | .....          |

<sup>1</sup> See notes to Table 14.

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

**Assets, deposits, and capital of banks classified according to supervisory status.** Banks examined by and reporting to the Comp-

troller of the Currency held 47 percent of the assets, and the same percentage of the deposits, of all banks on December 30, 1961. Assets and deposits of the State banks regularly examined by Federal Reserve banks were 26 percent, and those of banks regularly examined by the Federal Deposit Insurance Corporation 25 percent, of the assets and deposits of all banks and trust companies. Only 2 percent of the assets and deposits of all banks and trust companies were held by banks not insured by this Corporation. Table 15 shows total assets, and Table 16 total deposits, of the various categories of banks.

**Table 16. DEPOSITS OF BANKS CLASSIFIED ACCORDING TO SUPERVISORY STATUS AND FEDERAL DEPOSIT INSURANCE PARTICIPATION, DECEMBER 30, 1961**

| Supervisory status <sup>1</sup>  | All banks        |                  |                | Commercial banks and trust companies |                | Mutual savings banks |                |
|--|------------------|------------------|----------------|--------------------------------------|----------------|----------------------|----------------|
|  | Total            | Insured          | Non-insured    | Insured                              | Non-insured    | Insured              | Non-insured    |
| <b>Deposits of banks and trust companies (in millions)—total</b> ..... | <b>\$287,990</b> | <b>\$281,304</b> | <b>\$6,686</b> | <b>\$247,904</b>                     | <b>\$1,598</b> | <b>\$33,400</b>      | <b>\$5,088</b> |
| <b>Banks of deposit</b> .....  | <b>287,897</b>   | <b>281,304</b>   | <b>6,593</b>   | <b>247,904</b>                       | <b>1,505</b>   | <b>33,400</b>        | <b>5,088</b>   |
| Examined by and reporting to:  |                  |                  |                |                                      |                |                      |                |
| Comptroller of the Currency.....                                       | 136,247          | 136,247          | .....          | 136,247                              | .....          | .....                | .....          |
| State authorities and Federal Reserve banks.....                       | 73,559           | 73,559           | .....          | 73,545                               | .....          | 14                   | .....          |
| State authorities and Federal Deposit Insurance Corporation.....       | 71,497           | 71,497           | .....          | 38,112                               | .....          | 33,385               | .....          |
| State authorities only.....  | 6,593            | .....            | 6,593          | .....                                | 1,505          | .....                | 5,088          |
| <b>Trust companies not regularly engaged in deposit banking</b> .....  | <b>93</b>        | .....            | <b>93</b>      | .....                                | <b>93</b>      | .....                | .....          |
| <b>Percentage in insured and noninsured banks:</b>                     |                  |                  |                |                                      |                |                      |                |
| All banks and trust companies.....                                     | 100.0%           | 97.7%            | 2.3%           | 99.4%                                | 0.6%           | 86.8%                | 13.2%          |
| Banks of deposit.....  | 100.0            | 97.7             | 2.3            | 99.4                                 | 0.6            | 86.8                 | 13.2           |
| Trust companies not regularly engaged in deposit banking.....          | 100.0            | .....            | 100.0          | .....                                | 100.0          | .....                | .....          |

<sup>1</sup> See notes to Table 14.

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

For banks insured by this Corporation the capital ratio of commercial banks declined during 1961 from 8.1 percent to 8.0 percent, while the ratio for mutual savings banks rose from 8.5 percent to 8.6 percent. The decline in the capital ratio of insured commercial banks was the first in the past decade. Table 17 shows the ratios of capital accounts to assets on December 30, 1961, for banks of deposit classified according to their supervisory status.

**Table 17. RATIOS OF CAPITAL ACCOUNTS TO ASSETS OF BANKS OF DEPOSIT CLASSIFIED ACCORDING TO SUPERVISORY STATUS AND FEDERAL DEPOSIT INSURANCE PARTICIPATION, DECEMBER 30, 1961**

| Supervisory status <sup>1</sup>                                  | All banks of deposit |             |              | Commercial banks and trust companies |              | Mutual savings banks |              |
|--|----------------------|-------------|--------------|--------------------------------------|--------------|----------------------|--------------|
|  | Total                | Insured     | Non-insured  | Insured                              | Non-insured  | Insured              | Non-insured  |
| <b>All banks of deposit</b> .....                                | <b>8.1%</b>          | <b>8.1%</b> | <b>11.1%</b> | <b>8.0%</b>                          | <b>14.4%</b> | <b>8.6%</b>          | <b>10.0%</b> |
| Examined by and reporting to:                                    |                      |             |              |                                      |              |                      |              |
| Comptroller of the Currency.....                                 | 7.9                  | 7.9         | .....        | 7.9                                  | .....        | .....                | .....        |
| State authorities and Federal Reserve banks.....                 | 8.0                  | 8.0         | .....        | 8.0                                  | .....        | 8.1                  | .....        |
| State authorities and Federal Deposit Insurance Corporation..... | 8.4                  | 8.4         | .....        | 8.3                                  | .....        | 8.6                  | .....        |
| State authorities only.....                                      | 11.1                 | .....       | 11.1         | .....                                | 14.4         | .....                | 10.0         |

<sup>1</sup> See notes to Table 14.

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

**Changes in number of banks and branches.** During the year 1961 the number of banks ceasing operations exceeded by 40 the number beginning operations. About nine-tenths of the banks ceasing operations were absorbed by other banks. Of the 138 banks absorbed, all except 12 continued to serve their communities as branches. These, together with other branches beginning operations, greatly exceeded the number closed, resulting in a net increase of 937 branches during the year. Table 18 gives an analysis of the changes in number of banks and branches during 1961. As a result of these changes, the number of banking offices increased by 3.6 percent. This was the nineteenth consecutive year in which there has been an increase in the number of banking offices.

**Changes in bank assets and liabilities.** The amounts and percentages of principal asset and liability items at the close of each of the years 1955-1961 for all banks in the United States are given in Table 19. Yearly percentage changes in these items are shown in Table 20. Total assets increased by 7.8 percent in 1961, compared with increases of 5.1 percent in the previous year, and 2.3 percent in 1959. The percentage increase in 1961 was the largest annual increase since 1945. On December 30, 1961, total assets were approximately one-third greater than they had been at the close of 1955, and more than 80 percent greater than at the end of 1945.

Bank holdings of cash and United States Government obligations increased substantially during 1961. Other securities increased by 11.4 percent in 1961, and at the end of the year constituted 9.2 percent of assets compared with 8.6 percent in 1955. Real estate loans were 37.8



percent of total loans at the close of 1961, almost exactly the same percentage as in 1955. Commercial and industrial loans were 28.9 percent of total loans in 1961, down from 32.8 percent in 1955.

**Table 18. ANALYSIS OF CHANGES IN NUMBER OF BANKS AND BRANCHES IN THE UNITED STATES (STATES AND OTHER AREAS) DURING 1961<sup>1</sup>**

| Type of office and change             | All banks   | Commercial banks and trust companies | Mutual savings banks |
|---------------------------------------|-------------|--------------------------------------|----------------------|
| <b>ALL BANKING OFFICES</b>            |             |                                      |                      |
| Number, December 30, 1961.....        | 26,002      | 24,943                               | 1,059                |
| Number, December 30, 1960.....        | 25,105      | 24,103                               | 1,002                |
| <b>Net change during year.....</b>    | <b>+897</b> | <b>+840</b>                          | <b>+57</b>           |
| <b>BANKS</b>                          |             |                                      |                      |
| Number, December 30, 1961.....        | 13,959      | 13,444                               | 515                  |
| Number, December 31, 1960.....        | 13,999      | 13,484                               | 515                  |
| <b>Net change during year.....</b>    | <b>-40</b>  | <b>-40</b>                           |                      |
| Banks beginning operations:           | 114         | 113                                  | 1                    |
| New banks opened <sup>2</sup> .....   | 113         | 112                                  | 1                    |
| Suspended bank reopened.....          | 1           | 1                                    |                      |
| Banks ceasing operations:             | 154         | 153                                  | 1                    |
| Absorbed.....                         | 138         | 137                                  | 1                    |
| Suspended.....                        | 9           | 9                                    |                      |
| Other liquidations.....               | 6           | 6                                    |                      |
| Ceased deposit operations.....        | 1           | 1                                    |                      |
| <b>BRANCHES<sup>3</sup></b>           |             |                                      |                      |
| Number, December 30, 1961.....        | 12,043      | 11,499                               | 544                  |
| Number, December 31, 1960.....        | 11,106      | 10,619                               | 487                  |
| <b>Net change during year.....</b>    | <b>+937</b> | <b>+880</b>                          | <b>+57</b>           |
| Branches beginning operations:        | 998         | 939                                  | 59                   |
| Succeeded absorbed banks.....         | 126         | 125                                  | 1                    |
| Other new branches <sup>4</sup> ..... | 872         | 814                                  | 58                   |
| Branches discontinued.....            | 61          | 59                                   | 2                    |

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

<sup>2</sup> Includes 4 banks opened prior to December 31, 1960, but not previously reported.

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

<sup>4</sup> Includes 13 branches opened prior to December 31, 1960, but not previously reported.

*Detailed data (including changes referred to in Note 1): Table 102, pp. 86-87.*

Deposits of all banks increased by 7.9 percent in 1961, the largest annual increase since 1945. In 1961, as has been the case in each year since 1955, time and savings deposits of individuals, partnerships, and corporations increased more rapidly than did their demand deposits. The percentage increase in their time and savings deposits was higher than in any other year since 1945, and in their demand deposits higher than in any such year except 1946 and 1950.

Capital accounts increased by 6.9 percent in 1961. This rate of growth was higher than in most of the years since 1945, but was exceeded in 1946, 1954, and 1960.

**Table 19.** AMOUNTS AND PERCENTAGES OF MAJOR CATEGORIES OF ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 31, 1955-1961

| Asset or liability item                      | Amount (in millions) |                  |                  |                  |                  |                  |                  | Percentage distribution |               |               |               |               |               |               |
|--|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | 1961                 | 1960             | 1959             | 1958             | 1957             | 1956             | 1955             | 1961                    | 1960          | 1959          | 1958          | 1957          | 1956          | 1955          |
| <b>Assets—total</b> .....                    | <b>\$322,336</b>     | <b>\$298,933</b> | <b>\$284,358</b> | <b>\$277,880</b> | <b>\$259,188</b> | <b>\$251,965</b> | <b>\$243,165</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.....           | 57,487               | 53,105           | 50,362           | 50,147           | 49,539           | 49,837           | 47,979           | 17.9                    | 17.8          | 17.7          | 18.1          | 19.1          | 19.8          | 19.7          |
| U. S. Government obligations.....            | 72,822               | 67,343           | 65,882           | 73,935           | 66,066           | 66,795           | 70,310           | 22.6                    | 22.5          | 23.2          | 26.6          | 25.5          | 26.5          | 28.9          |
| Other securities.....                        | 29,719               | 26,674           | 26,131           | 26,390           | 23,051           | 20,557           | 20,754           | 9.2                     | 8.9           | 9.2           | 9.5           | 8.9           | 8.2           | 8.6           |
| Loans and discounts <sup>1</sup> .....       | 154,843              | 145,255          | 136,410          | 122,287          | 115,760          | 110,632          | 100,575          | 48.0                    | 48.6          | 48.0          | 44.0          | 44.7          | 43.9          | 41.4          |
| Other assets.....                            | 7,466                | 6,556            | 5,574            | 5,121            | 4,771            | 4,144            | 3,487            | 2.3                     | 2.2           | 1.9           | 1.8           | 1.8           | 1.6           | 1.4           |
| <b>Liabilities and capital accounts</b>      |                      |                  |                  |                  |                  |                  |                  |                         |               |               |               |               |               |               |
| —total.....                                  | <b>322,336</b>       | <b>298,933</b>   | <b>284,358</b>   | <b>277,880</b>   | <b>259,188</b>   | <b>251,965</b>   | <b>243,165</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>  |
| Deposits—total.....                          | 287,991              | 266,885          | 255,497          | 251,332          | 234,178          | 228,579          | 221,392          | 89.4                    | 89.3          | 89.8          | 90.4          | 90.4          | 90.7          | 91.1          |
| Other liabilities.....                       | 8,049                | 7,445            | 5,888            | 4,726            | 4,474            | 4,036            | 3,503            | 2.5                     | 2.5           | 2.1           | 1.7           | 1.7           | 1.6           | 1.4           |
| Capital accounts—total.....                  | 26,296               | 24,603           | 22,973           | 21,822           | 20,536           | 19,350           | 18,210           | 8.1                     | 8.2           | 8.1           | 7.9           | 7.9           | 7.7           | 7.5           |
| <b>Loans—gross total<sup>2</sup></b> .....   | <b>157,689</b>       | <b>147,845</b>   | <b>139,812</b>   | <b>124,476</b>   | <b>117,760</b>   | <b>112,417</b>   | <b>102,059</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>  |
| Commercial and industrial <sup>3</sup> ..... | 45,538               | 43,463           | 40,490           | 40,771           | 40,825           | 38,965           | 33,456           | 28.9                    | 29.4          | 29.0          | 32.7          | 34.7          | 34.7          | 32.8          |
| Agricultural (except real estate).....       | 6,263                | 5,689            | 5,030            | 4,993            | 4,087            | 4,181            | 4,495            | 4.0                     | 3.8           | 3.6           | 4.0           | 3.5           | 3.7           | 4.4           |
| For carrying securities.....                 | 6,213                | 5,127            | 4,877            | 4,698            | 4,250            | 4,322            | 5,079            | 3.9                     | 3.5           | 3.5           | 3.8           | 3.6           | 3.8           | 5.0           |
| Real estate loans.....                       | 59,587               | 55,741           | 53,137           | 48,786           | 44,506           | 42,464           | 38,461           | 37.8                    | 37.7          | 38.0          | 39.2          | 37.8          | 37.8          | 37.7          |
| Other loans to individuals.....              | 28,277               | 26,781           | 24,509           | 21,034           | 20,512           | 19,116           | 17,403           | 17.9                    | 18.1          | 17.5          | 16.9          | 17.4          | 17.0          | 17.0          |
| To financial institutions <sup>4</sup> ..... | 8,374                | 8,102            | 8,957            | ( <sup>5</sup> ) | ( <sup>5</sup> ) | ( <sup>5</sup> ) | ( <sup>5</sup> ) | 5.3                     | 5.5           | 6.4           | .....         | .....         | .....         | .....         |
| All other <sup>5</sup> .....                 | 3,436                | 2,941            | 2,812            | 4,194            | 3,581            | 3,368            | 3,165            | 2.2                     | 2.0           | 2.0           | 3.4           | 3.0           | 3.0           | 3.1           |
| <b>Deposits—total</b> .....                  | <b>287,991</b>       | <b>266,885</b>   | <b>255,497</b>   | <b>251,332</b>   | <b>234,178</b>   | <b>228,579</b>   | <b>221,392</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>  |
| Business and personal deposits:              |                      |                  |                  |                  |                  |                  |                  |                         |               |               |               |               |               |               |
| Demand <sup>6</sup> .....                    | 130,249              | 121,991          | 120,389          | 119,728          | 113,780          | 115,292          | 113,357          | 45.2                    | 45.7          | 47.1          | 47.6          | 48.6          | 50.4          | 51.2          |
| Time and savings.....                        | 115,218              | 103,383          | 97,883           | 94,012           | 85,403           | 78,510           | 74,444           | 40.0                    | 38.8          | 38.3          | 37.4          | 36.5          | 34.4          | 33.6          |
| Government deposits:                         |                      |                  |                  |                  |                  |                  |                  |                         |               |               |               |               |               |               |
| States and subdivisions.....                 | 17,843               | 16,370           | 14,749           | 14,722           | 13,655           | 13,005           | 12,769           | 6.2                     | 6.1           | 5.8           | 5.9           | 5.8           | 5.7           | 5.8           |
| United States.....                           | 6,254                | 6,223            | 5,352            | 4,644            | 4,268            | 4,130            | 4,129            | 2.2                     | 2.3           | 2.1           | 1.8           | 1.8           | 1.8           | 1.9           |
| Interbank deposits <sup>7</sup> .....        | 18,427               | 18,917           | 17,123           | 18,226           | 17,072           | 17,643           | 16,693           | 6.4                     | 7.1           | 6.7           | 7.3           | 7.3           | 7.7           | 7.5           |

<sup>1</sup> Net of valuation reserves.

<sup>2</sup> Including valuation reserves.

<sup>3</sup> Data for the years 1955 through 1958 are not comparable with those for 1959 and later years. Prior to 1959, a large proportion of loans to financial institutions other than banks (see note 4) were included with commercial and industrial loans.

<sup>4</sup> Loans to banks and other financial institutions. Loans to other financial institutions were not separately reported prior to 1959.

<sup>5</sup> Data for 1958 and earlier years are not comparable with those for 1959 and later years. Figures for 1958 and earlier years include loans to banks and a small proportion of loans to other financial institutions.

<sup>6</sup> Includes certified checks, letters of credit, etc.

<sup>7</sup> Includes postal savings deposits.

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

**Table 20. ANNUAL PERCENTAGE CHANGES IN MAJOR CATEGORIES OF ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1955-1961**

| Asset or liability item                      | Percentage change during— |             |                  |                  |                  |                  |                  |
|--|---------------------------|-------------|------------------|------------------|------------------|------------------|------------------|
|  | 1961                      | 1960        | 1959             | 1958             | 1957             | 1956             | 1955             |
| <b>Assets—total</b> .....                    | <b>7.8%</b>               | <b>5.1%</b> | <b>2.3%</b>      | <b>7.2%</b>      | <b>2.9%</b>      | <b>3.6%</b>      | <b>4.5%</b>      |
| Cash and funds due from banks .....          | 8.3                       | 5.4         | .4               | 1.2              | -.6              | 3.9              | 7.2              |
| U. S. Government obligations .....           | 8.1                       | 2.2         | -10.9            | 11.9             | -1.1             | -5.0             | -9.9             |
| Other securities .....                       | 11.4                      | 2.1         | -1.0             | 14.5             | 12.1             | -.9              | 1.1              |
| Loans and discounts <sup>1</sup> .....       | 6.6                       | 6.5         | 11.5             | 5.6              | 4.6              | 10.0             | 16.9             |
| Other assets .....                           | 13.9                      | 17.6        | 8.8              | 7.3              | 15.1             | 18.9             | 4.1              |
| <b>Loans—gross total</b> <sup>2</sup> .....  | <b>6.7</b>                | <b>6.5</b>  | <b>11.5</b>      | <b>5.7</b>       | <b>4.8</b>       | <b>10.1</b>      | <b>16.9</b>      |
| Commercial and industrial <sup>3</sup> ..... | 4.8                       | 7.3         | ( <sup>4</sup> ) | -1               | 4.8              | 16.5             | 23.6             |
| Agricultural (except real estate) .....      | 10.1                      | 13.1        | .7               | 22.2             | -2.2             | -7.0             | -14.0            |
| For carrying securities .....                | 21.2                      | 5.1         | 3.8              | 10.5             | -1.7             | -14.9            | 13.3             |
| Real estate loans .....                      | 6.9                       | 4.9         | 8.9              | 9.6              | 4.8              | 10.4             | 14.5             |
| Other loans to individuals .....             | 5.6                       | 9.3         | 16.5             | 2.5              | 7.3              | 9.8              | 16.5             |
| To financial institutions <sup>5</sup> ..... | 3.4                       | -9.5        | ( <sup>6</sup> ) | ( <sup>6</sup> ) | ( <sup>6</sup> ) | ( <sup>6</sup> ) | ( <sup>6</sup> ) |
| All other <sup>6</sup> .....                 | 16.8                      | 4.6         | ( <sup>7</sup> ) | 17.1             | 6.3              | 6.4              | 55.5             |
| <b>Deposits—total</b> .....                  | <b>7.9</b>                | <b>4.5</b>  | <b>1.7</b>       | <b>7.3</b>       | <b>2.4</b>       | <b>3.2</b>       | <b>4.4</b>       |
| Business and personal deposits:              |                           |             |                  |                  |                  |                  |                  |
| Demand <sup>8</sup> .....                    | 6.8                       | 1.3         | .6               | 5.2              | -1.3             | 1.7              | 5.9              |
| Time and savings .....                       | 11.4                      | 5.6         | 4.1              | 10.1             | 8.8              | 5.5              | 4.8              |
| Government deposits:                         |                           |             |                  |                  |                  |                  |                  |
| States and subdivisions .....                | 9.0                       | 11.0        | .2               | 7.8              | 5.0              | 1.8              | 2.5              |
| United States .....                          | .5                        | 16.3        | 15.2             | 8.8              | 3.4              | ( <sup>9</sup> ) | -10.3            |
| Interbank deposits <sup>10</sup> .....       | -2.6                      | 10.5        | -6.1             | 6.8              | -3.2             | 5.7              | -1.0             |
| <b>Capital accounts—total</b> .....          | <b>6.9</b>                | <b>7.1</b>  | <b>5.3</b>       | <b>6.3</b>       | <b>6.1</b>       | <b>6.3</b>       | <b>4.9</b>       |

<sup>1</sup> Net of valuation reserves.

<sup>2</sup> Including valuation reserves.

<sup>3</sup> Data for the years 1955 through 1958 are not comparable with those for 1959 and later years. Prior to 1959, a large proportion of loans to financial institutions other than banks (see note 5) were included with commercial and industrial loans.

<sup>4</sup> Estimated at about 14 percent, after allowance for change in classification.

<sup>5</sup> Loans to banks and other financial institutions. Loans to other financial institutions were not separately reported prior to 1959.

<sup>6</sup> Data for 1958 and earlier years are not comparable with those for 1959 and later years. Figures for 1958 and earlier years include loans to banks and a small proportion of loans to other financial institutions.

<sup>7</sup> Not computed because of change in classification.

<sup>8</sup> Includes certified checks, letters of credit, etc.

<sup>9</sup> Negligible change.

<sup>10</sup> Includes postal savings deposits.

Back data: Annual Report for 1959, pp. 91, 92, and 94.

## INCOME OF INSURED BANKS

**Income in 1961.** Total income of commercial and mutual savings banks insured by the Corporation was 4.5 percent greater in 1961 than in the preceding year. Slightly more than three-fifths of their income was derived from loans. Insured commercial banks received approximately seven-eighths of the total income of insured banks in 1961. However, the income of insured mutual savings banks increased slightly more rapidly during the year than did that of insured commercial banks.

**Income of insured commercial banks.** The aggregate revenue for commercial banks increased 3 percent over 1960. A 7 percent growth in current operating expenses and a small increase in income taxes led to a slight reduction in net income after taxes, notwithstanding smaller net losses and charge-offs on securities and loans.

Principal items of sources and disposition of income for the years 1955-1961 are shown in Table 21. For the same years percentage distributions of total income are given in Table 22. Loans, which at the close of 1961 constituted 45 percent of the assets, are the major source of income of insured commercial banks. Income from loans was 59.5 percent of total income in 1961, compared with 55.9 percent in 1955. Obligations of the United States Government amounted to 24 percent of the assets, and were the second largest source of income. They provided 16.2 percent of total income in 1961, down from 20.2 percent in 1955. Other securities, which amounted to one-twelfth of the assets, contributed 5.3 percent of the income. Service charges on deposit accounts represented about one-twentieth of total income in 1961, approximately the same proportion as in each of the preceding dozen years.

**Table 21. SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1955-1961**

| Income                                       | Amounts (in millions) |                 |                |                |                |                |                |
|--|-----------------------|-----------------|----------------|----------------|----------------|----------------|----------------|
|  | 1961                  | 1960            | 1959           | 1958           | 1957           | 1956           | 1955           |
| <b>Total income</b> .....                    | <b>\$11,778</b>       | <b>\$11,299</b> | <b>\$9,998</b> | <b>\$9,369</b> | <b>\$8,249</b> | <b>\$7,482</b> | <b>\$6,617</b> |
| <b>Sources</b>                               |                       |                 |                |                |                |                |                |
| Loans.....                                   | 7,009                 | 6,807           | 5,969          | 5,141          | 4,964          | 4,413          | 3,697          |
| U. S. Government obligations.....            | 1,902                 | 1,791           | 1,732          | 1,544          | 1,442          | 1,343          | 1,334          |
| Other securities.....                        | 629                   | 579             | 546            | 502            | 413            | 370            | 351            |
| Service charges on deposits.....             | 630                   | 590             | 532            | 487            | 441            | 386            | 340            |
| Other current income.....                    | 900                   | 957             | 890            | 827            | 791            | 720            | 656            |
| Recoveries, etc. <sup>1</sup> .....          | 708                   | 575             | 329            | 868            | 198            | 250            | 240            |
| <b>Disposition</b>                           |                       |                 |                |                |                |                |                |
| Salaries and wages.....                      | 2,899                 | 2,798           | 2,577          | 2,400          | 2,268          | 2,093          | 1,896          |
| Interest on deposits.....                    | 2,107                 | 1,785           | 1,580          | 1,381          | 1,142          | 806            | 678            |
| Other current expenses.....                  | 2,435                 | 2,350           | 2,107          | 1,832          | 1,710          | 1,558          | 1,386          |
| Charge-offs, etc. <sup>2</sup> .....         | 935                   | 979             | 1,362          | 783            | 757            | 994            | 707            |
| Income taxes.....                            | 1,406                 | 1,384           | 884            | 1,271          | 998            | 815            | 794            |
| Dividends to stockholders <sup>3</sup> ..... | 895                   | 832             | 776            | 726            | 678            | 617            | 566            |
| Additions to capital accounts.....           | 1,101                 | 1,171           | 712            | 976            | 696            | 600            | 590            |

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

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

<sup>3</sup> Includes interest on capital notes and debentures.

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

The largest component of expenses for insured commercial banks is salaries and wages. In 1961 expenditures for salaries and wages absorbed almost one-fourth of total income, approximately the same as in recent years but well below the 29.6 percent in 1951. The banks paid out about 18 percent of their income in interest on deposits, twice the percentage paid 10 years earlier. Dividends to stockholders were 7.6 percent of total income, one of the lowest percentages ever distributed by insured commercial banks. The proportion of total income added to capital accounts varies considerably from year to year, being 9.4 percent in 1961, slightly below the average of the preceding ten years.

**Table 22.** PERCENTAGE DISTRIBUTION OF SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1955-1961

| Income                                       | Percent of total |               |               |               |               |               |               |
|--|------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | 1961             | 1960          | 1959          | 1958          | 1957          | 1956          | 1955          |
| <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>100.0%</b> |
| <b>Sources</b>                               |                  |               |               |               |               |               |               |
| Loans .....                                  | 59.5             | 60.2          | 59.7          | 54.9          | 60.2          | 59.0          | 55.9          |
| U. S. Government obligations ..              | 16.2             | 15.9          | 17.3          | 16.5          | 17.5          | 17.9          | 20.2          |
| Other securities .....                       | 5.3              | 5.1           | 5.5           | 5.3           | 5.0           | 5.0           | 5.3           |
| Service charges on deposits .....            | 5.4              | 5.2           | 5.3           | 5.2           | 5.3           | 5.2           | 5.1           |
| Other current income .....                   | 7.6              | 8.5           | 8.9           | 8.8           | 9.6           | 9.6           | 9.9           |
| Recoveries, etc. <sup>1</sup> .....          | 6.0              | 5.1           | 3.3           | 9.3           | 2.4           | 3.3           | 3.6           |
| <b>Disposition</b>                           |                  |               |               |               |               |               |               |
| Salaries and wages .....                     | 24.6             | 24.8          | 25.8          | 25.6          | 27.5          | 27.9          | 28.7          |
| Interest on deposits .....                   | 17.9             | 15.8          | 15.8          | 14.7          | 13.9          | 10.8          | 10.2          |
| Other current expenses .....                 | 20.7             | 20.8          | 21.1          | 19.6          | 20.7          | 20.8          | 20.9          |
| Charge-offs, etc. <sup>2</sup> .....         | 7.9              | 8.6           | 13.6          | 8.4           | 9.2           | 13.3          | 10.7          |
| Income taxes .....                           | 11.9             | 12.2          | 8.8           | 13.6          | 12.1          | 10.9          | 12.0          |
| Dividends to stockholders <sup>3</sup> ..... | 7.6              | 7.4           | 7.8           | 7.7           | 8.2           | 8.3           | 8.6           |
| Additions to capital accounts ..             | 9.4              | 10.4          | 7.1           | 10.4          | 8.4           | 8.0           | 8.9           |

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

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

<sup>3</sup> Includes interest on capital notes and debentures.

Selected operating ratios of insured commercial banks are given in Table 23. Average rates of income on loans and on United States Government obligations declined in 1961, while the rate earned on other securities rose. The increasing application of service charges on demand deposit accounts is evident from the rising ratio of service charges to demand deposits. The ratio has not declined in any year since 1945, and in 1961 was more than four times as great as in 1945. The average interest paid on savings deposits was about three times as high in 1961 as in 1945. Current operating expenses continued to rise relative to current operating earnings. In 1961 income taxes again amounted to approximately two-fifths of profits before income taxes. Net current operating earnings were 1.43 percent of average assets in 1961, slightly below the 1.54 percent earned in 1960, but more than twice as high as the rate earned in 1945. The percentage of net profits after taxes to capital accounts was 9.37 in 1961 compared with 10.03 in the preceding year, while the ratio of dividends to capital accounts rose from 4.16 percent to 4.20 percent.

Three-fifths of the insured commercial banks had deposits of less than \$5 million on December 30, 1961. However, these banks had only 10 percent of the employees, while about one-third the total was employed by banks with deposits of \$500 million or more. As is shown in Table 24, banks in the largest size category, constituting one-half of 1 percent of the total number, had approximately two-fifths of the assets, the net current operating earnings, and the net profits after taxes.

**Table 23. SELECTED OPERATING RATIOS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), SELECTED YEARS, 1940-1961**

| Item   | 1961  | 1960  | 1955  | 1950  | 1945  | 1940  |
|--|-------|-------|-------|-------|-------|-------|
| Average rate of income on loans . . . . .                        | 5.94% | 5.96% | 4.88% | 4.34% | 3.09% | 4.41% |
| Average rate of income on U. S. Government obligations . . . . . | 3.08  | 3.10  | 2.09  | 1.59  | 1.37  | 2.16  |
| Average rate of income on other securities . . . . .             | 2.90  | 2.88  | 2.15  | 2.04  | 2.52  |       |
| Ratio of service charges to demand deposits . . . . .            | .43   | .39   | .25   | .19   | .10   | (1)   |
| Average interest paid on time and savings deposits . . . . .     | 2.71  | 2.56  | 1.38  | .94   | .87   | 1.30  |
| Current operating expenses to current earnings . . . . .         | 67.22 | 64.65 | 62.09 | 62.19 | 61.35 | 72.80 |
| Income taxes to net profits before income taxes . . . . .        | 41.33 | 40.87 | 40.70 | 31.35 | 24.80 | (1)   |
| Net current operating earnings to total assets . . . . .         | 1.43  | 1.54  | 1.19  | .93   | .66   | .67   |
| Net profits after taxes to total capital accounts . . . . .      | 9.37  | 10.03 | 7.90  | 8.51  | 10.87 | 6.08  |
| Dividends to total capital accounts . . . . .                    | 4.20  | 4.16  | 3.87  | 3.55  | 3.29  | 3.59  |

<sup>1</sup> Not available.

**Table 24. DISTRIBUTION OF INSURED COMMERCIAL BANKS BY DEPOSIT SIZE OF BANK, AND PERCENTAGES OF SELECTED BANKING TOTALS IN EACH SIZE GROUP, 1961**

| Size of group                            | Number of banks (Dec. 30) | Number of employees (Dec. 30) | Assets (Dec. 30) | Net current operating earnings | Net profits after taxes |
|--|---------------------------|-------------------------------|------------------|--------------------------------|-------------------------|
| <b>All banks . . . . .</b>               | <b>100.0%</b>             | <b>100.0%</b>                 | <b>100.0%</b>    | <b>100.0%</b>                  | <b>100.0%</b>           |
| <b>Banks with deposits of—</b>           |                           |                               |                  |                                |                         |
| Less than \$1,000,000 . . . . .          | 7.7                       | .7                            | .3               | .3                             | .3                      |
| \$1,000,000 to \$2,000,000 . . . . .     | 18.5                      | 2.2                           | 1.5              | 1.3                            | 1.6                     |
| \$2,000,000 to \$5,000,000 . . . . .     | 33.4                      | 7.2                           | 5.7              | 5.1                            | 5.7                     |
| \$5,000,000 to \$10,000,000 . . . . .    | 19.4                      | 8.3                           | 7.0              | 6.2                            | 6.8                     |
| \$10,000,000 to \$25,000,000 . . . . .   | 13.0                      | 12.2                          | 10.2             | 8.8                            | 9.3                     |
| \$25,000,000 to \$50,000,000 . . . . .   | 3.9                       | 8.1                           | 7.0              | 6.2                            | 6.5                     |
| \$50,000,000 to \$100,000,000 . . . . .  | 1.8                       | 7.0                           | 6.6              | 5.9                            | 6.3                     |
| \$100,000,000 to \$500,000,000 . . . . . | 1.8                       | 20.5                          | 20.2             | 20.3                           | 20.7                    |
| \$500,000,000 or more . . . . .          | .5                        | 33.8                          | 41.5             | 45.9                           | 42.8                    |

**Revision of Report of Income and Dividends.** The form used by insured commercial banks in reporting income data was revised in 1961. Separate data were secured for the first time on (1) fringe benefits paid to bank officers and employees, (2) occupancy expense of bank premises, and (3) furniture and equipment expense, including costs related to the use of automatic data processing systems, an increasingly significant expense item.

The cost of various benefits to bank officers and employees in addition to salaries and wages, including social security and unemployment taxes, hospitalization and life insurance premiums, pension contributions, cost of medical services, and similar items paid by the bank totaled \$377 million in 1961. Such benefits added an average 13 percent to the wages and salaries of officers and employees in 1961.

The revised report form provides a schedule for giving details of the occupancy expenses and any rental income from bank premises. In the past these expense data were combined in the items "Recurring depreciation on banking house, furniture and fixtures" and "Other current operating expenses"; while rental income was included in "Other current operating earnings." Reported separately for the first time in 1961, occupancy expense of insured commercial banks totaled \$648 million. About one-fifth of this expense was offset by rental and other income from banking premises, which amounted to \$137 million.

Furniture and equipment expenses totaled \$225 million in 1961. These expenses were previously included with "Recurring depreciation on banking house, furniture and fixtures" and "Other current operating expenses."

In connection with securing separate data on occupancy expense, officers and employees were classified into two groups: those engaged in banking functions, and those concerned with building operations and similar services. Out of total employment of 603,000 at the end of 1961, about 30,000, or 5 percent, were engaged in building operations.

One further revision in the 1961 schedule deserves mention. Previously, charge-offs and realized losses on securities were reported as a combined total. The new form divides the previous item into losses on securities sold and other charge-offs on securities. In 1961 they totaled, respectively, \$44 million and \$21 million.

Detailed data showing the amounts of the revised classification of items are included in the tables of income in Part Four.

**Income of insured mutual savings banks.** The income of insured mutual savings banks was \$1,709 million in 1961, 6 percent greater than in 1960. Seven-tenths of the income of these banks was derived from loans, 98 percent of which were secured by real estate. Securities were the source of one-fifth of the income, and for the fourth consecutive year more income was received from other securities than from United States Government obligations. Income from United States Government obligations constituted only one-half as large a part of total income in 1961 as in 1955.

Tables 25 and 26 show for insured mutual savings banks in the years 1955-1961 the principal sources of income and its disposition in amounts as well as in percentages. During this period total income increased in each year, and in 1961 was slightly more than twice as much as in 1955.

In 1961 the insured mutual savings banks, as in other recent years, distributed approximately two-thirds of their total income as dividends and interest on deposits, and added about one-tenth of their income to

surplus accounts. This raised the ratio of surplus accounts to assets to 8.6 percent, the highest since 1955, but well below the 1951 ratio of 9.8 percent.

**Table 25. SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED MUTUAL SAVINGS BANKS IN THE UNITED STATES, 1955-1961**

| Income                                    | Amounts (in millions) |                |                |                |                |              |              |
|---|-----------------------|----------------|----------------|----------------|----------------|--------------|--------------|
|   | 1961                  | 1960           | 1959           | 1958           | 1957           | 1956         | 1955         |
| <b>Total income</b> .....                 | <b>\$1,709</b>        | <b>\$1,605</b> | <b>\$1,372</b> | <b>\$1,216</b> | <b>\$1,074</b> | <b>\$947</b> | <b>\$846</b> |
| <b>Sources</b>                            |                       |                |                |                |                |              |              |
| Loans.....                                | 1,213                 | 1,089          | 934            | 821            | 731            | 632          | 536          |
| U. S. Government obligations...           | 152                   | 153            | 146            | 142            | 147            | 147          | 151          |
| Other securities.....                     | 206                   | 199            | 181            | 167            | 127            | 103          | 99           |
| Other current income <sup>1</sup> .....   | 42                    | 53             | 41             | 37             | 34             | 28           | 28           |
| Recoveries, etc. <sup>2</sup> .....       | 96                    | 111            | 70             | 49             | 35             | 38           | 33           |
| <b>Disposition</b>                        |                       |                |                |                |                |              |              |
| Salaries and wages.....                   | 113                   | 108            | 97             | 92             | 87             | 80           | 75           |
| Dividends and interest on deposits.....   | 1,148                 | 1,073          | 897            | 812            | 716            | 609          | 536          |
| Other current expenses <sup>1</sup> ..... | 146                   | 134            | 116            | 110            | 101            | 89           | 83           |
| Charge-offs, etc. <sup>3</sup> .....      | 98                    | 108            | 116            | 66             | 71             | 61           | 56           |
| Income taxes <sup>4</sup> .....           | 16                    | 14             | 12             | 10             | 9              | 9            | 9            |
| Additions to surplus accounts...          | 187                   | 168            | 134            | 126            | 90             | 98           | 87           |

<sup>1</sup> Includes amounts classified as "nonrecurring" income or expenses.

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

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

<sup>4</sup> Includes franchise taxes computed on an income basis.

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

**Table 26. PERCENTAGE DISTRIBUTION OF SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED MUTUAL SAVINGS BANKS IN THE UNITED STATES, 1955-1961**

| Income                                    | Percent of total |               |               |               |               |               |               |
|---|------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 1961             | 1960          | 1959          | 1958          | 1957          | 1956          | 1955          |
| <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>100.0%</b> |
| <b>Sources</b>                            |                  |               |               |               |               |               |               |
| Loans.....                                | 71.0             | 67.9          | 68.1          | 67.5          | 68.1          | 66.7          | 63.3          |
| U. S. Government obligations...           | 8.9              | 9.5           | 10.6          | 11.7          | 13.7          | 15.5          | 17.8          |
| Other securities.....                     | 12.0             | 12.4          | 13.2          | 13.8          | 11.8          | 10.9          | 11.7          |
| Other current income <sup>1</sup> .....   | 2.5              | 3.3           | 3.0           | 3.0           | 3.1           | 2.9           | 3.3           |
| Recoveries, etc. <sup>2</sup> .....       | 5.6              | 6.9           | 5.1           | 4.0           | 3.3           | 4.0           | 3.9           |
| <b>Disposition</b>                        |                  |               |               |               |               |               |               |
| Salaries and wages.....                   | 6.6              | 6.7           | 7.1           | 7.6           | 8.1           | 8.5           | 8.9           |
| Dividends and interest on deposits.....   | 67.2             | 66.9          | 65.4          | 66.8          | 66.7          | 64.3          | 63.3          |
| Other current expenses <sup>1</sup> ..... | 8.6              | 8.3           | 8.4           | 9.0           | 9.4           | 9.4           | 9.8           |
| Charge-offs, etc. <sup>3</sup> .....      | 5.7              | 6.7           | 8.4           | 5.4           | 6.6           | 6.5           | 6.6           |
| Income taxes <sup>4</sup> .....           | 1.0              | .9            | .9            | .8            | .8            | 1.0           | 1.1           |
| Additions to surplus accounts...          | 10.9             | 10.5          | 9.8           | 10.4          | 8.4           | 10.3          | 10.3          |

<sup>1</sup> Includes amounts classified as "nonrecurring" income or expenses.

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

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

<sup>4</sup> Includes franchise taxes computed on an income basis.



---

---

**PART FOUR**

**STATISTICS OF BANKS AND DEPOSIT INSURANCE**

---

---

## BANK ABSORPTIONS APPROVED BY THE CORPORATION

- Table 101. Description of each merger, consolidation, acquisition of assets, or assumption of liabilities approved by the Corporation during 1961

## NUMBER, OFFICES, AND DEPOSITS OF BANKS

- Table 102. Changes in number and classification of banks and branches in the United States (States and other areas) during 1961

- Table 103. Number of banking offices in the United States (States and other areas), December 30, 1961

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

- Table 104. Number and deposits of all banks in the United States (States and other areas), December 30, 1961

*Banks grouped according to insurance status and by district and State*

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

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

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

National banks;

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

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

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

Special types of banks of deposit: cash depositories in South Carolina; a cooperative exchange in Arkansas; a savings and loan company operating under Superior Court charter in Georgia; government operated banks in American Samoa, North Dakota, and Puerto Rico; a cooperative bank, usually classified as a credit union, operating under a special charter in New Hampshire; a savings institution, known as a "trust company," operating under special charter in Texas; an employes' mutual banking association in Pennsylvania; the Savings Banks Trust Company in New York; and eight 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.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination)   | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |
| No. 1—First Western Bank and Trust Company,<br>Los Angeles, California (proposed new bank)<br><i>to acquire assets of and assume liability to pay deposits in 65<br/>operating offices of<br/>United California Bank, Los Angeles</i> | —  | —               | 65                |
|   | 514,317                                      | 65              |                   |

Summary report by Attorney General, December 21, 1960

First Western Bank and Trust Company, San Francisco, California, proposes to merge into California Bank, Los Angeles, California, under the charter of the latter and with the title of United California Bank. A majority of the outstanding stock of both banks is held by Firstamerica Corporation, a registered bank holding company. Firstamerica's stock interest in California Bank was acquired, effective April 1, 1959.

Prior to the merger, a new bank, headquartered in Los Angeles, will be organized which will acquire, at the time of merger, the name First Western Bank and Trust Company. At the consummation of the merger there will be transferred to this New Bank all right, title and interest in 65 banking offices operated by the present First Western and all rights held by the present First Western under certain applications to establish ten additional offices. New Bank's assets will be about \$500,000,000. After a period of two years, Firstamerica is to endeavor to dispose of its interest in New Bank so that it will then be an independent competitor in banking in California. If Firstamerica should be unsuccessful in its efforts to divest itself of the stock or assets of New Bank within six years after approval of the merger by the appropriate regulatory agencies and Firstamerica's acquisition of the stock of New Bank, it will then distribute the stock of New Bank to Firstamerica's stockholders.

All 70 of the banking offices of California Bank are located in what may be described as the metropolitan Los Angeles area. Thirty-one of Firstamerica's offices are located in the same area, the balance being located in other areas within the State of California. Thus, the principal area of competition between the two banks, prior to the acquisition of California Bank by Firstamerica, was in the metropolitan Los Angeles area. This serious anticompetitive effect will be removed by the transfer of First Western's 31 banking offices in the metropolitan Los Angeles area to New Bank which is to be created and later separated from Firstamerica. And since there will remain a number of large banks in the metropolitan Los Angeles area, including the first and second largest banks in California, it is not believed that United California Bank will have a substantial competitive advantage (in addition to the advantages now held by California Bank) over small competitors in this area.

Bank of America, the nation's largest bank, and by far the largest bank in California, operates throughout the State. It has more than 600 offices in 380 communities in every one of the State's 58 counties. The only other so-called statewide bank is the present and much smaller First Western.

Thus, the transfer by Firstamerica of 65 offices located in various areas of California, to New Bank and the transfer of the remaining offices of First

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination) | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |

Western to United California Bank will result in three so-called statewide banking systems instead of two such systems.

Basis for Corporation approval, January 12, 1961

This proposal, which establishes the largest State nonmember insured bank in the United States, is the means of effecting a court-approved compromise between the Department of Justice, on the one hand, and Firstamerica Corporation (now Western Bancorporation), a registered bank holding company, on the other. In August 1958, Firstamerica Corporation filed an application with the Board of Governors of the Federal Reserve System for prior approval of the acquisition by Firstamerica of 80 percent or more of the voting shares of California Bank, Los Angeles. At that time Firstamerica owned a majority interest in First Western Bank and Trust Company, San Francisco. Firstamerica contemplated, upon the approval by the Board of Governors, merging California Bank and First Western Bank and Trust Company to create a Statewide banking institution. Following approval of the acquisition by the Board of Governors, on January 14, 1959, Firstamerica acquired approximately 97 percent of the stock of California Bank. On March 30, 1959, the United States filed a complaint in the United States District Court alleging, inter alia, that the acquisition of the California Bank and the proposed merger of California Bank and First Western were in violation of Section 7 of the Clayton Act and Section 1 of the Sherman Act.

As a result of discussions arising out of said proceeding, the Department of Justice agreed it would dismiss the litigation on the condition that, upon the consummation of said proposed merger, the Firstamerica would establish First Western Bank and Trust Company (a newly organized bank) to acquire the assets and carry on the business of 65 offices presently operated by then existing First Western Bank and Trust Company (old bank). The capital of the new bank was provided in large part by Firstamerica, with the agreement that the stock therein would be disposed of within a period of six years. The pending proposal, so far as it pertains to the Merger Act, involves the acquisition by new First Western of 65 offices of old First Western, and the assets and liabilities associated with such branches.

At the present time the California Bank operates all of its 70 offices in the greater Los Angeles area. By the proposed merger of First Western (old bank) into California Bank, the latter will acquire a State-wide system of 113 branches, and then dispose of these branches to the new bank. This will leave California Bank (to be known as United California Bank) with a total of 118 offices, its present 70 in greater Los Angeles, 6 in Southern California communities, 19 in the San Francisco Bay area, 13 in the San Juan Bay area, and 10 in Northern California. Thus, United California Bank will become a State-wide branch system, and the new First Western will also become a State-wide branch system, although it

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination) | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |

will have 48 fewer offices than old First Western. These two systems will then be in a favorable position to compete with Bank of America, which now operates more than 600 branches, and which now dominates the banking business in California, with approximately 44 percent of total deposits and 47 percent of loans in the entire State. The transactions will have the effect of increasing competition throughout the State of California, and will provide better banking services therein. Furthermore, the objections of the Department of Justice to the original transaction have been cured, and the subject proposal has the approval of the United States District Court in which the antitrust proceedings are pending, and the approval of the Department of Justice.

The public interest will be better served by these two State-wide systems, which will be in a position to effectively compete with existing branch banking systems in the State.

|  |        |   |   |
|--|--------|---|---|
| No. 2—The Central Jersey Bank and Trust Company, Freehold,<br>New Jersey<br><i>to merge with</i><br>Allenhurst National Bank and Trust Company, Allenhurst | 37,983 | 4 | 8 |
|  | 24,306 | 4 |   |

#### Summary report by Attorney General, January 5, 1961

The Central Jersey Bank and Trust Company has assets of \$37,983,000, deposits of \$34,687,000 and net current operating income in 1959 of \$237,000. The Allenhurst National Bank and Trust Company has assets of \$24,306,000, deposits of \$21,944,000 and net current operating income for 1959 of \$333,000.

Both banks are engaged in similar types of commercial banking. At least two of the Applicant bank's four offices are located near enough to the merging bank's four offices to be in substantial competition with them. The proposed merger would therefore eliminate this competition which has already been seriously compromised by two common directors.

The merger will also result in the creation of the largest bank in Monmouth County, New Jersey. And while the combined banks will have a number of competitors, its competitive advantages over its smaller rivals may lead them to seek to combine in order to be able to effectively compete.

#### Basis for Corporation approval, January 26, 1961

The service area of the two banks involved in this proposal includes all of Monmouth County which is undergoing rapid expansion, both industrially and in residential development. Consummation of the transaction will bring to Monmouth County improved and enlarged lending facilities, and the resulting bank will be in a position to better serve the expanding economy. Furthermore, the merger should result in more efficient operating services and will bring a strengthening of management to the merged institution. The resulting bank will hold only 17.7 percent of the total resources and 15.3 percent of the loans held

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination)  | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|--|--|-----------------|-------------------|
|  |  | In<br>operation | To be<br>operated |
| No. 3—The Cass County State Bank, Cassopolis, Michigan<br>(change of title to First Commercial Savings Bank)<br><i>to consolidate with</i><br>First Commercial Savings Bank, Constantine | 3,541  | 1               | 4                 |
|  | 8,709  | 3               |                   |

Summary report by Attorney General, January 12, 1961

The two banks seeking to consolidate do business within a claimed service area approximating some 55 square miles in the southwesternmost part of Michigan and the northernmost part of Indiana. There are no less than thirty-six other banks, several with branches, doing business in this alleged area. If this area should be accepted as the appropriate service area, after consolidation the resulting bank would control but 2.4% of the total bank loans in the area.

However, a realistic approach to the service area affected by the consolidation indicates that these relatively small banks are, at least to a degree, in competition with each other, which competition would, of course, be eliminated by the combination. Moreover, the combination would leave a small bank with deposits of \$2,161,000 to compete in the town of Cassopolis, Michigan, with a combined bank of over \$11 million in deposits, which might affect its ability to remain an effective competitor.

Basis for Corporation approval, February 9, 1961

The main offices of the banks involved in this proposal are twenty-three miles apart and there is nine miles between the closest offices of these banks. There appears to be only a negligible amount of competition (limited to Porter Township) between the two banks that will be eliminated through this proposal. The character of the area is changing from rural to suburban with attendant industrial and residential development, indicating a need for a larger bank to more adequately serve this expanding economy. The expanded resources and increased lending facilities of the consolidated bank will contribute to the further development of the area, which cannot properly be limited to the town of Cassopolis. The consolidation will enable the applicant to better compete with the larger banks in Niles throughout the service area, and it will enable the credit needs of Cassopolis to be better served. The merger will expose the

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination) | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |

remaining bank in Cassopolis to competition with a larger institution, but the growth of the economy of the community should assure proper support for both institutions.

|   |       |   |   |
|---|-------|---|---|
| No. 4—Ida County State Bank, Ida Grove, Iowa<br><i>to merge with</i><br>Arthur Trust and Savings Bank, Arthur | 3,578 | 1 | 2 |
|   | 2,410 | 1 |   |

Summary report by Attorney General, December 29, 1960

The Ida County State Bank of Ida Grove, Iowa (Ida Bank) and the Arthur Trust and Savings Bank of Arthur, Iowa (Arthur Bank) propose to merge. Ida Bank which presently has no branches intends to operate the merged bank as a branch office in Arthur, Iowa.

The proposed merger will eliminate all competition between Ida Bank and the healthy and prosperous Arthur Bank. Ida Bank is presently the third and Arthur Bank the fourth largest bank in the service area. The proposed consolidation would place the resulting bank in first position, well ahead of its next two competitors and the remaining smaller banks in the resulting service area. Thus the proposed merger may lead toward concentration of banking facilities through additional mergers in the resulting service area in order for the other smaller banks to effectively compete with the largest bank. For these reasons it appears that the proposed merger of Arthur Bank with Ida Bank would have adverse competitive effects.

Basis for Corporation approval, March 2, 1961

The service area of the two banks involved in this proposal includes all of Ida County which is predominantly an agricultural area with the production of feeder cattle the major pursuit. The county is one of the most active feeding areas in the State and ranks twelfth in the number of cattle marketed among Iowa counties, for its size. Both banks are hard pressed to provide adequate credit accommodations to farmers because of the relatively low capital position of each. Consummation of the transaction will bring to Ida County improved and enlarged credit facilities which should be of material benefit to farmers, cattle feeders and other business interests of the community since it would increase the merged bank's ability to provide needed bank credit. It should also result in more efficient operating services and a strengthening of the management factor for the merged institution. The resulting bank will hold only 24.6 percent of the total deposits and 26.6 percent of the loans in the service area and there does not appear to be any undue concentration of resources or a dominant position to be attained by the applicant.



**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination)  | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|--|--|-----------------|-------------------|
|  |  | In<br>operation | To be<br>operated |
| No. 5—First State Bank of Albany, Albany, Georgia<br>(change of title to First State Bank and Trust Company)<br><i>to merge with</i><br>Albany Trust and Banking Company, Albany | 20,653                                       | 3               | 4                 |
|  | 3,170  | 1               |                   |

Summary report by Attorney General, January 19, 1961

The First State Bank of Albany has assets of \$20,653,000, deposits of \$18,582,000 and net current operating income in 1959 of \$130,000. Albany Trust & Banking Company has assets of \$3,170,000, deposits of \$2,261,000 and net operating income in 1959 of \$53,000.

Both banks are engaged in similar types of commercial banking, although Albany Trust did not enter the commercial field until 1959, having formerly operated as a savings bank. The facilities of both banks are located close enough to each other that direct competition would normally exist between them. The proposed merger could be expected to eliminate such competition, and strengthen the position of First State, the second largest bank in a service area in which the third largest bank was recently eliminated by merger.

In view of interlocking stock control and directorship of the acquired and acquiring banks, competition between the two banks may already have been affected adversely.

Basis for Corporation approval, March 2, 1961

For many years members of the same family have had substantial stock holdings in sufficient amount to exercise managerial control of each of the two institutions and, therefore, during that period of time there has been little effective competition between the two institutions. The recent entry of the Albany Trust into the commercial field has been most disappointing and its ability to effectively compete is subject to serious question. The merger of the two banks will merely formalize a situation that has long existed in a manner that should be beneficial to customers of both institutions and to the public.

The banking needs of this community are being adequately served by the existing banks. The proposal would eliminate one small affiliated bank with the negligible competition it provides, but the number of available banking facilities will remain the same. The merged institution will be able to more effectively compete with the largest bank in Albany, which has 51.5 percent of deposits and 51.3 percent of the loans in the area. Furthermore, the expanded resources and strengthened management of the merged institution should result in more efficient and improved services for the community.

|  |         |    |    |
|--|---------|----|----|
| No. 6—First-Citizens Bank & Trust Company,<br>Smithfield, North Carolina<br><i>to merge with</i><br>Mid-Carolina Industrial Bank, Greensboro | 272,056 | 60 | 61 |
|  | 1,549   | 1  |    |

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961--Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination) | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |

Summary report by Attorney General, February 15, 1961

There appears to be no actual competition between the two banks, although there is a likelihood of potential competition if Mid-Carolina Industrial Bank were to become an independent commercial bank. Beyond this, there seems to be little danger of serious adverse effects on the other banks in the merging bank's service area. The merger will, of course, strengthen to a slight degree the already dominant position of the acquiring bank in several of its service areas.

Basis for Corporation approval, March 16, 1961

(See case no. 7 below)

|  |         |    |    |
|--|---------|----|----|
| No. 7—First-Citizens Bank & Trust Company,<br>Smithfield, North Carolina<br><i>to merge with</i><br>American Bank, Goldsboro | 273,605 | 61 | 62 |
|  | 4,311   | 1  |    |

Summary report by Attorney General, February 15, 1961

A degree of actual and potential competition exists between the two banks. In the service area of the acquiring bank the effect may be to render more difficult the ability of the only other bank, a new entrant, to compete.

In the service area of the merging bank the result will be the elimination of the only independent bank at a time when its ability to compete with branches of large banking institutions appears to be rapidly improving.

This merger is but one of many recent bank mergers and consolidations which, if not halted, threatens to turn North Carolina from a state with many competing banks into a state in which commercial banking is controlled by a few powerful banks.

Basis for Corporation approval, March 16, 1961

(cases 6 and 7)

The applicant, which operates a State-wide branch system, proposes to merge two relatively small, noncompeting, independent banks into its system. In each instance the merged units are competing with multiple branches of well-established large branch systems.

The Mid-Carolina Industrial Bank is a small institution, organized in 1958, specializing in installment loans, which accepts only time deposits, and is noncompetitive with the applicant. The merger of this bank with the applicant will correct a management lacking in banking experience.

In reference to the American Bank, the merger will correct a low capital position of the institution, which, together with its size, has limited its ability to adequately serve the area.

The extension of the applicant's broader facilities to the customers of the merging banks will result in better banking services for each of the communities, and will tend to intensify competition in each area.

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination)   | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |
| No. 8—Citizens State Bank of Waterville, Waterville, Minnesota<br><i>to acquire the assets and assume the liabilities of</i><br>Security State Bank of Waterville, Waterville | 1,926  | 1               | 1                 |
|   | 1,175  | 1               |                   |

Summary report by Attorney General, February 13, 1961

The merger of the Security State Bank of Waterville into the Citizens State Bank of Waterville will result in the elimination of the competition that has heretofore existed between the two relatively small banks and in the creation of monopoly banking in the town of Waterville.

However, the merging banks contend that they are in a service area in which are located six additional banks in towns varying from 7 to 13 miles distant from Waterville. In this larger area the merged institution would rank fourth in size with 13.9% of the total deposits and 12.7% of the total loans and discounts of banks in such larger area.

Thus, while the merger would adversely affect competition in the small town of Waterville by creating a monopoly in banking, the effect on competition in the larger geographic area would not appear to be substantial.

Basis for Corporation approval, March 16, 1961

The proposed purchase of assets and assumption of liabilities will solve an existing management problem in the bank being liquidated. While the reduction of banks in Waterville from two to one might suggest a monopoly, the effect on local competition will be of minor consequence inasmuch as this was virtually eliminated when controlling ownership of the two banks became vested in the same hands. Moreover, the size of the community and the population and economy of the area hardly justify the existence of more than one bank in Waterville, and it appears that a healthy financial economy can be maintained as well, or better, by one larger consolidated bank than by two small independent banks. The greater resources and enlarged capital of the applicant, supplemented by an aggressive and competent management, will enable it to broaden its services to the community and compete more effectively with two larger banks in its service area.

|   |        |   |   |
|---|--------|---|---|
| No. 9—Benton Harbor State Bank, Benton Harbor, Michigan<br>(change of title to Inter City Bank)<br><i>to consolidate with</i><br>Union State Bank, Buchanan | 18,168 | 2 | 5 |
|   | 10,053 | 3 |   |

Summary report by Attorney General, March 8, 1961

The Department of Justice has reported to the Federal Deposit Insurance Corporation that the proposed consolidation of the Benton Harbor State Bank, Benton Harbor, Michigan, and the Union State Bank, Buchanan, Michigan, would have an adverse effect upon competition and substantially reduce competition among banking institutions in Berrien, Cass and Van Buren Counties, Michigan.

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination) | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |

The Benton Harbor State Bank is the largest bank in Berrien County with slightly over 15% of the county's banking assets, and the third largest bank in the tri-county area of Berrien, Cass and Van Buren Counties, having about 11% of the area's banking assets. The Union State Bank is the fifth largest bank in Berrien County with almost 9% of the county's banking assets, and the sixth largest bank in the tri-county area having only 6% of the area's banking assets.

The consolidation would make the resulting bank the equal of the largest bank in each area. The two leading institutions in Berrien County would control approximately 50% of the county's assets, the remaining 50% being distributed among six other banks. The two leading banks in the tri-county area would control 35% of the area's banking assets, the remaining 65% being distributed among the remaining eighteen banks. The consolidated bank would also own twice the number of banking offices of any other bank in either area. Thus, in both areas the consolidation of the Benton Harbor State Bank and the Union State Bank would concentrate banking facilities and resources in two large banks, and work to the detriment of the remaining smaller institutions.

The two sound banks appear to be in substantial actual and potential competition with each other. The structures of the deposits and loan accounts of the two banks are the practical duplicate of each other; both have time and demand deposits from the United States and State governments as well as from individuals, partnerships, and corporations, and both have commercial, industrial, and farming loans, loans on farm real estate, residential property, business and other property, instalment loans on automobiles, consumer goods and other instalment loans.

It, therefore, appears as a reasonable probability that, were this proposed consolidation of the Benton Harbor State Bank and the Union State Bank to be approved, concentration in banking in the Berrien, Cass and Van Buren area of Southwestern Michigan would be substantially increased. A substantial factor in competition would be eliminated, and that other smaller banks in the area might seek to merge in order to remain effective competitors.

#### Basis for Corporation approval, April 27, 1961

The proposed consolidation will unite two banks both located in Berrien County but situated approximately twenty-two miles apart. In view of the distance, competition between the two banks is very slight and is limited to the area of the Baroda branch of Union, located about twelve miles distant from the applicant. The transaction will solve a successor management problem created by the recent retirement of the president at the Benton Harbor Bank and the impending retirement, due to poor health, of its present executive officer. Competition will not be reduced, but from all appearances will be sharpened and stimulated under the influence of the greater managerial capabilities of the Buchanan Bank. The consolidation will provide larger loan accommodations to important customers in this rapidly growing section of the State and stimulate greater competition for savings depositors. Therefore, the expanded resources and strengthened management of the consolidated institution should result in broader and improved banking services for the community.

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination) | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |
| No. 10—Morganfield National Bank, Morganfield, Kentucky   | 4,587  | 1               | 2 <sup>2</sup>    |
| <i>to merge with</i><br>Bank of Waverly, Waverly  | 405  | 1               |                   |

Summary report by Attorney General, March 24, 1961

Morganfield National is a bank with total IPC deposits of \$4.2 million. Waverly has IPC deposits of \$4 million. An examination of application papers submitted by Morganfield National would indicate the same competition would be eliminated as between the merging banks, but that such competition has not been substantial. It would also appear that there is no discernible tendency toward monopoly in Morganfield inasmuch as it is still surrounded by substantial competition from the Union Bank and Trust Company, Farmers State Bank and Henderson County State Bank.

Basis for Corporation approval, May 11, 1961

The depositors of the Bank of Waverly will receive the benefits of deposit insurance, banking facilities will be preserved in the Town of Waverly and this proposed merger will solve the Bank of Waverly's management successor problem, as a branch operation will be substituted for a unit bank operation that is too small to be economically sound.

|  |       |   |   |
|--|-------|---|---|
| No. 11—Washburn Trust Company, Washburn, Maine   | 3,462 | 1 | 2 |
| <i>to acquire the assets and assume the liabilities of</i><br>Ashland Trust Company, Ashland | 1,374 | 1 |   |

Summary report by Attorney General, March 7, 1961

Ashland Trust Company is located in Northern Maine, a town with a population of approximately 2,370. Washburn Trust Company, located approximately 18 miles east of Ashland, has a population of about 2,040. There are approximately seven banks covering the broad area served by Washburn Trust and Ashland Trust, with the two merging banks being the smallest of the group. The consolidation of Ashland Trust and Washburn Trust will add approximately 2% to Washburn's percentage of all loans in Northern Maine and 2% to its percentage deposits in this area. The consolidation will place Washburn on a par with the size of the three smaller banks in the area and Washburn will remain far smaller than the two principal banks in Northern Maine, Washburn's principal competition.

Ashland Trust, in the past ten years, is reported not to have been an aggressive bank due in part to its aging management. Ashland Trust had previously attempted to sell its assets to Northern National Bank, the largest in the area, but this application was withdrawn. Soon thereafter, Ashland submitted for consideration to your office a consolidation with Washburn Trust Company. It is the intention of Washburn Trust to operate Ashland Trust as a branch in Ashland's present location.

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination) | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |

In view of the small size of these two banks and the fact that there are other larger banks available to service the area, it does not appear that a merger through the purchase of assets and assumption of liabilities of Ashland Trust by the Washburn Trust will have any appreciable effect on competition.

Basis for Corporation approval, May 18, 1961

Although Ashland Trust Company has been in business since 1917, its progress in this small and declining town has been limited; during the past five years it has been static. Its small earning power has foreclosed the possibility of acquiring recognized management ability and providing a fuller range of services. The purchase and assumption transaction will increase the ability of Washburn Trust Company to compete with its substantially larger neighbors and at the same time provide Ashland with better banking facilities and services under capable management.

|   |        |    |    |
|---|--------|----|----|
| No. 12—Jenkintown Bank and Trust Company,<br>Jenkintown, Pennsylvania<br>(change of title to Industrial Valley Bank and<br>Trust Company)<br><i>to merge with</i><br>Industrial Trust Company, Philadelphia | 30,952 | 4  | 15 |
|   | 53,535 | 11 |    |

Summary report by Attorney General, May, 29, 1961

Jenkintown Bank and Trust Company is the largest independent bank in the Jenkintown service area, which is a residential area adjacent to the city of Philadelphia. At the present time, there are 9 banking offices in the area, 4 of which belong to Jenkintown Bank and Trust Company, while an additional 4 are branches of considerably larger Philadelphia banks and the 9th is a small single unit operation.

Concentration in commercial banking in the Philadelphia area is among the highest in the United States, and a pronounced tendency toward oligopoly in commercial banking exists in that area. This is due in large part to the mergers and consolidations that have taken place in recent years. The 5 largest banks control 83% of all IPC deposits and 84% of all loans and discounts. While the Industrial Trust is not one of the 5 largest, it is a successful organization, maintaining 11 offices in the greater Philadelphia area, which area includes Jenkintown.

We believe that the proposed merger would eliminate a factor in competition, eliminate a degree of competition between the merging banks and further add to concentration in banking in the Philadelphia area.

Basis for Corporation approval, June 15, 1961

The Jenkintown Bank and Trust Company and the Industrial Trust Company are both modest in size in relation to most competing banks in the general service area. The types of services presently offered by the two banks are largely complementary

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination) | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |

rather than competitive. The subject proposal will involve no change in the competitive situation in the immediate service area of either bank but should contribute to improved service by the resulting bank in both areas. The merger will provide greater resources and needed enlarged and specialized loan facilities in the construction, mortgage and instalment lending fields, thus contributing to improved banking services in the growing Jenkintown area. Thus, the merged institution will be in a more advantageous position to compete with the much larger Philadelphia banks and their branches.

|   |                  |         |    |
|---|------------------|---------|----|
| No. 13—The Equitable Trust Company, Baltimore, Maryland<br><i>to acquire the assets and assume the liabilities of<br/>The Parkville Bank, Parkville</i> | 213,421<br>4,392 | 24<br>1 | 25 |
|---|------------------|---------|----|

Summary report by Attorney General, May 23, 1961

The Equitable Trust Company, Baltimore, Maryland, proposes to acquire the assets and to assume the liabilities of the Parkville Bank, Parkville, Maryland.

Equitable and another large Baltimore bank have branch offices in the area served by The Parkville Bank, a relatively small unit bank. The proposed acquisition would of course eliminate the competition presently offered by this small bank and leave in the area served by it only branches of two of Baltimore's largest banks.

Basis for Corporation approval, June 29, 1961

The impetus for this transaction arose from the sudden absence of experienced management at the Parkville bank. This transaction by substituting the management of a sound, well managed bank will satisfactorily solve a rather serious management problem at the Parkville Bank. Parkville is an integral part of metropolitan Baltimore and the degree of competition eliminated is not substantial. There will remain aggressive competition between two branches of Baltimore banks providing complete, modern banking services.

|   |                |        |   |
|---|----------------|--------|---|
| No. 14—The Hardeman County Savings Bank,<br>Bolivar, Tennessee<br><i>to acquire the assets and assume the liabilities of<br/>The Bank of Grand Junction, Grand Junction</i> | 5,636<br>1,169 | 2<br>1 | 3 |
|---|----------------|--------|---|

Summary report by Attorney General, May 1, 1961

The acquisition of the assets of the Bank of Grand Junction by the Hardeman County Savings Bank would eliminate existing and potential competition between the two banks. Within the service area there are 5 other small independent banks along with the branch of a larger bank competing for the same type of business. After the acquisition, the Hardeman Savings Bank would have a substantial portion

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination) | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |

of the business. However, in view of the management problems confronting the Bank of Grand Junction, the possibility of its liquidation and the fact that such acquisition would not substantially increase any advantages of the Hardeman Savings Bank over its competitors, it is our conclusion that this acquisition would have no substantial adverse effect on competition.

Basis for Corporation approval, June 29, 1961

The acquisition of assets and assumption of deposit liabilities by the Bolivar bank will remedy a serious management void at Grand Junction. The chief operating officer of the latter bank is recently deceased and the bank does not have an experienced officer. Because of its size and limited earning power, it has been unable to attract adequate management and the chief operating officer of the Bolivar bank has been devoting about one-half his time to supervising the affairs of the Grand Junction bank. This transaction appears to be the most desirable means of continuing banking services at Grand Junction.

|   |        |   |   |
|---|--------|---|---|
| No. 15—Coahoma County Bank & Trust Company<br>Clarksdale, Mississippi | 13,311 | 1 | 2 |
| to merge with<br>Peoples Bank of Jonestown, Jonestown                 | 1,109  | 1 |   |

Summary report by Attorney General, June 16, 1961

Coahoma County Bank and Trust Company is the second largest bank in the service area of approximately 40,000 people. There are only 3 other banks operating in this area including Peoples Bank of Jonestown, the third or fourth largest depending on the test applied.

The degree of competition between the merging banks is only nominal since the officers of applicant appear to have recently acquired all of the outstanding stock of the merging bank.

The merger will, of course, reduce alternate sources of banking services in Coahoma County from four to three. However, in view of the relative small size of the merging bank and the nature of its ownership it does not appear that the effect on competition by the proposed merger would be substantial.

Basis for Corporation approval, July 6, 1961

Coahoma County Bank is the second largest and Peoples Bank of Jonestown is the smallest of four banks serving Coahoma County. Banks in the area tend to be local in their service areas except to the extent that the larger banks serve demands of larger customers. The subject proposal will involve no significant change in the competitive situation but should contribute to improved banking services, particularly in the Jonestown community. Because of size, the lending power of Peoples



**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination) | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |

Bank of Jonestown has been inadequate to meet the demands of customers and it has not been able to expand its services. This situation has made it difficult for this small bank to produce satisfactory earnings and its continuance as a unit bank may be questionable from an economic standpoint. The proposed merger would not only provide continuing and somewhat expanded local banking facilities for the Jonestown community, but as a branch office of the applicant it would have a larger legal loan limit, much more in keeping with the type of farming operations in the area.

|  |        |   |   |
|--|--------|---|---|
| No. 16—The Vermont Bank and Trust Company,<br>Brattleboro, Vermont<br><i>to merge with</i><br>Killington Bank and Trust Company, Rutland | 24,795 | 4 | 6 |
|  | 15,841 | 2 |   |

Summary report by Attorney General, June 14, 1961

Neither bank competes with one another in other than a minimal way. Because of the geographical location of the merging banks, there appears to be little, if any, competition between them. Each is the second largest bank in its service area. There appears to be no substantial adverse effect on competition stemming from the proposed merger.

Basis for Corporation approval, July 27, 1961

The merging banks operate in separate service areas in central and southern Vermont. There is no present competition between them. The merger will result in a materially strengthened capital position for the applicant which provides it with the base for increased competition with its chief competitor, the largest commercial bank in Vermont. The larger capital and resources of the applicant will also enable it to more effectively service the credit requirements of the area.

|  |       |   |   |
|--|-------|---|---|
| No. 17—Commercial Bank, Winchester, Kentucky<br>(change of title to Peoples Commercial Bank)<br><i>to merge with</i><br>Peoples State Bank and Trust Company, Winchester | 3,969 | 1 | 2 |
|  | 3,649 | 1 |   |

Summary report by Attorney General, May 16, 1961

Garvice D. Kincaid, three other persons, and the Kentucky Central Life & Accident Insurance Co. own 51% of the stock of the Commercial Bank and 50% of the stock of Peoples State Bank. These parties apparently vote their stock together and effectively control both banks. Nevertheless, they are under no legal obligation to act together and their control would end if any of the stock came into adverse hands or if any of them decided to act independently.

These parties would control over 50% of the stock of the resulting bank. Since there is practically no other joint ownership of the merging banks the possibility

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination) | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |

of present or future effective opposition to the Kincaid group in the resulting bank will be much less than the possibility of effective opposition in either of the merging banks. Thus, the banks should be viewed as independent entities. Moreover, if mergers are allowed merely because the same parties control both banks it might be possible to circumvent Public Law 86-463.

There are four banks in Winchester, a town of approximately 10,000 persons. Each has the same service area, the population of which is approximately 60,000. By any measure of size each of the merging banks has approximately 17% of the market while the other two banks have approximately 40% and 27%, respectively. The merger will reduce the number of banks to three and create a situation where each of the three controls roughly one-third of the market. Both of the merging banks are operating at a profit.

The merger may foreclose nonbanking competitors of Mr. Kincaid from access to bank funds and it may increase the likelihood that banking competitors of Mr. Kincaid will be foreclosed from the substantial banking business of his banking and nonbanking interests.

The effect of the merger upon the banking structure of Winchester, and the interests and activities of Mr. Kincaid lead the Department to conclude that the merger would have an undue anticompetitive impact.

#### Basis for Corporation approval, July 27, 1961

This merger involves the two smallest of four commercial banks in Winchester. Majority ownership of both banks is commonly held and, because of this affiliation, competition between them has been limited. The enlarged bank will be stronger and will provide broader and more modern facilities and services than either bank could provide independently.

Although Winchester has supported four banks for many years, there appears to be no real need for this number of banks, and the community probably should be regarded as overbanked. As of December 31, 1960, the average population per bank in Kentucky was 8,558, while the population per bank of the Winchester banks (Clark County population 21,075) was 5,268 before the merger and 7,025 after the merger. Three banks of roughly equal size should better fulfill all normal banking requirements of the Winchester area, and therefore be more likely to offer effective competition to each other than do the present four banks. In our opinion the nonbanking competitive factor of the Kincaid interests would not be affected were the merger approved or not approved.

|  |       |   |   |
|--|-------|---|---|
| No. 18—The Bank of Orrick, Orrick, Missouri<br>to merge with<br>Citizens Exchange Bank, Orrick | 1,501 | 1 | 1 |
|  | 707   | 1 |   |

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination) | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |

Summary report by Attorney General, August 3, 1961

The bank of Orrick, Orrick, Missouri, proposes to merge with the Citizens Exchange Bank, Orrick, Missouri.

Since there is far reaching identity of personnel and ownership of the two banks, it does not appear that there is effective competition between them which would be eliminated by the proposed merger. The effect of the merger of these small banks on competition would not be adverse.

Basis for Corporation approval, August 24, 1961

This transaction combines two small, commonly owned and managed banks in which the death of the President of both banks had caused management and operating problems which could best be solved through merger of the two banks. The limited growth of the area and of the banks, together with the absence of effective competition between them indicates the area will be adequately served by the remaining bank. The combination of the two banks will formalize existing relationships and thus provide continuity of banking services in the Orrick area in a more stable and efficient manner than was previously possible.

|   |        |   |                |
|---|--------|---|----------------|
| No. 19—National Bank of Commerce of Lincoln,<br>Lincoln, Nebraska<br>(change of title to National Bank of Commerce<br>Trust and Savings Association)<br><i>to consolidate with</i><br>The First Trust Company of Lincoln, Lincoln | 70,282 | 2 | 2 <sup>2</sup> |
|   | 2,017  | 1 |                |

Summary report by Attorney General, August 18, 1961

The only area in which the two institutions significantly compete with each other is in the rendering of trust services in metropolitan Lincoln, Nebraska.

The consolidation will reduce the number of major institutions competing for trust business in that area from three to two, but the significance of this reduction is mitigated by the circumstance that National Bank's trust business is now operating at a substantial loss. The consolidation will not give National Bank a decisive advantage over its remaining competitor. Therefore, it does not appear that this consolidation would have serious adverse effects on competition in the rendering of trust services in the area involved.

Basis for Corporation approval, September 1, 1961

This proposal involves the consolidation of a commercial bank operating a relatively small trust department and an uninsured trust company which is not authorized to accept deposits. It does not appear, therefore, that consummation of the proposed consolidation will have any significant effect on the commercial bank

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination)                                    | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|--|--|-----------------|-------------------|
|  |  | In<br>operation | To be<br>operated |
| No. 20—Durham Bank and Trust Company,<br>Durham, North Carolina<br>(change of title to Central Carolina Bank and<br>Trust Company) | 45,352                                       | 20              | 22                |
| <i>to merge with</i><br>The University National Bank of Chapel Hill,<br>Chapel Hill  | 3,240  | 2               |                   |

Summary report by Attorney General, August 11, 1961

The Durham Bank & Trust Company, with headquarters in Durham, North Carolina, operates 16 offices in Durham and the surrounding area. It has total deposits of \$40,697,000, net loans and discounts of \$21,317,000, and total assets of \$45,352,000. University National Bank operates its head office and one branch in Chapel Hill. It has total deposits of \$2,810,000, net loans and discounts of \$1,130,000, and total assets of \$3,240,000.

Existing competition between the banks appears to be insignificant. The merger would eliminate one of two independent banks in Chapel Hill, but would not greatly increase Durham's advantage over smaller banks competing in the service area of the resulting bank, or unduly increase banking concentration. For these reasons, the effect on competition would not appear to be pronounced.

Basis for Corporation approval, September 14, 1961

The proposed merger will solve an immediate management problem created by the recent serious illness of the executive officer at the Chapel Hill bank. Enlarged and more efficient banking services, including trust services not now available locally, will be made available to the residents of Chapel Hill. All of the factors required to be considered have been favorably determined and it is concluded that the proposed merger will be in the public interest.

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination) | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |
| No. 21—Branch Banking & Trust Company<br>Wilson, North Carolina                                 | 104,335                                      | 25              | 27                |
| <i>to merge with</i><br>The Citizens Bank, Micro  | 2,510  | 2               |                   |

Summary report by Attorney General, July 18, 1961

Branch Banking & Trust Company has deposits of approximately \$87,387,000, net loans and discounts of \$36,137,000 and assets of \$104,330,000. It has nineteen offices throughout eastern North Carolina, one of which, in Selma, is within three miles of the acquired bank's head office. Citizens, the acquired bank, has deposits of \$2,199,000, net loans and discounts of \$659,000, and assets of \$2,510,000. It operates two offices.

It is our view that this merger would affect competition in the rural area now served by Citizens by eliminating an independent factor in competition, increasing to a degree, banking concentration, and eliminating competition between the acquired bank and the Selma branch of the acquiring bank. The merger would have little effect on competition with the larger area now served by Branch.

Basis for Corporation approval, September 14, 1961

The management of Citizens was desirous of retiring and was without adequate management succession within the bank. Although it operated within the over-all service area of the applicant, the degree of competition between Citizens and any of the applicant's offices which was eliminated is considered to be minimal. As a result of the merger, the applicant, without adversely affecting any of the smaller banks, can provide much stronger competition for the larger banks soliciting business in the Micro-Princeton area than could Citizens. The wider range of services, including trust services not offered by Citizens and lower interest rates on some types of loans, redounds to the benefit of the entire community with only a minimal effect on competition in the area now served by Citizens. Nor will the applicant bank, as a result of the merger, gain any competitive advantage other than to increase its area coverage without any significant increase in banking concentration.

|   |       |   |   |
|---|-------|---|---|
| No. 22—Franklin Bank, Franklin, Illinois<br>(proposed new bank)                             | —     | — | 1 |
| <i>to acquire the assets and assume the liabilities of</i><br>Franklin State Bank, Franklin | 1,256 | 1 |   |

Summary report by Attorney General, July 25, 1961

The applicant, servicing an agricultural area with a population of 1800, proposes to liquidate Franklin State Bank and, in its place, establish a new bank under the title, Franklin Bank. In view of the fact that the transaction would not in any way

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination) | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |

change the present relative competitive positions of the financial institutions within the service area of the proposed bank, it appears that it will have no adverse effect on competition.

Basis for Corporation approval, September 28, 1961

The Franklin State Bank, and its predecessor, has provided uninterrupted banking service to the community of Franklin since 1886. This bank is now owned by outside interests who wish to place the bank in liquidation. A group of local citizens proposes to organize a new bank, to be locally owned, to assume the deposit liabilities of the liquidating bank, purchase its assets, and provide continued banking service in the community.

All of the banking factors are considered to be favorable and there will be no unfavorable effect on the competitive situation.

|   |       |   |   |
|---|-------|---|---|
| No. 23—Producers Bank and Trust Company,<br>Bradford, Pennsylvania<br><i>to acquire the assets and assume the liabilities of<br/>Smethport National Bank, Smethport</i> | 9,420 | 3 | 4 |
|   | 2,458 | 1 |   |

Summary report by Attorney General, September 6, 1961

This acquisition would probably not adversely affect the competitive situation in the service area of both banks.

Basis for Corporation approval, September 28, 1961

The preceding transaction involving two banks in north-central Pennsylvania has no significant competitive effects. The transaction provides a continuing banking alternative in Smethport offering a wider range of services than were previously provided.

|  |       |   |   |
|--|-------|---|---|
| No. 24—Hollidaysburg Trust Company,<br>Hollidaysburg, Pennsylvania<br><i>to acquire the assets and assume the liabilities of<br/>First National Bank of Williamsburg, Williamsburg</i> | 9,177 | 2 | 3 |
|  | 1,641 | 1 |   |

Summary report by Attorney General, July 28, 1961

The Hollidaysburg Trust Company, Hollidaysburg, Pennsylvania proposed to purchase the assets and to assume liability to pay deposits made in the First National Bank of Williamsburg, Williamsburg, Pennsylvania.

The proposed acquisition would leave Hollidaysburg Trust the third largest bank in its present and future service areas. The competition between Hollidaysburg Trust and First National, weak in the past, is only nominal today since five officers

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination) | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |

and directors of Hollidaysburg Trust have acquired more than two-thirds of the outstanding shares of First National.

Basis for Corporation approval, September 28, 1961

In the past, both banks in the Borough of Williamsburg have been hampered by not being able to provide adequate lending power necessary to serve all members of the community, particularly farmers. As a result, the growth of each has been below average. While the proposal will subject the local competing bank to increased competition, its management is not concerned as it believes it will be able to capitalize on being a locally owned and managed bank and benefit from it.

The proposal will bring to the community of Williamsburg complete and enlarged banking services, including trust services and consumer credit facilities which are not now available, and will provide depth and continuity of management. The expanded resources and larger lending limits should permit more adequate financing of farming operations in the area, which should also be of material benefit to the community.

|   |        |   |    |
|---|--------|---|----|
| No. 25—The Central Jersey Bank and Trust Company,<br>Freehold, New Jersey<br><i>to merge with</i><br>The First National Bank of Bradley Beach,<br>Bradley Beach | 61,585 | 8 | 10 |
|   | 12,934 | 2 |    |

Summary report by Attorney General, June 26, 1961

The addition of The First National Bank of Bradley Beach to The Central Jersey Bank and Trust Company would further enhance the dominant position of Central Jersey in Monmouth County, a position principally attributable to a series of mergers in recent years. The merger would result in an undue concentration of banking power as the three largest banks would control over 47% of the total deposits in the county.

In addition to eliminating another independent bank, the proposed merger may lead the remaining small banks to combine in order that they may be able to effectively compete with the larger banks. Moreover, it appears that the merger would eliminate substantial competition presently existing between the banks.

It is the view of the Department of Justice, therefore, that the proposed merger, if consummated, would have substantial adverse competitive consequences on the general banking area.

Basis for Corporation approval, October 3, 1961

Monmouth County, in which the merging banks are located, is one of the fastest growing counties in the State and is experiencing rapid expansion both residentially and in industrial development. During the decade from 1940 to 1950 the population

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination) | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |

of the county increased nearly 40 percent and in the decade ended 1960 the county population increased over 48 percent, with such growth reflected in most of the communities served by the participating banks. The future outlook is bright and evidences the need for larger financial institutions to adequately serve this expanding economy, and this proposed merger will serve to partially fulfill that need. The merged institution will have a greater lending capacity and will be in a better position to provide broader and more efficient services to the banking public of Monmouth County. While the Central Jersey Bank and Trust Company will enhance its position slightly as the largest bank in the service area, it is not felt it will be placed in any undue position of dominancy. Although one relatively small independent bank will be eliminated, there will remain fifteen competing commercial banks offering ample alternative sources, several of which are sufficiently large to assure continuing effective and healthy competition.

|  |       |   |   |
|--|-------|---|---|
| No. 26—Saline State Bank, Wilber, Nebraska<br><i>to acquire the assets and assume the liabilities of<br/>Wilber State Bank, Wilber</i> | 1,263 | 1 | 1 |
|  | 1,348 | 1 |   |

Summary report by Attorney General, September 21, 1961

These two small banks, located in the same small community, while in competition with each other, are the third and fourth largest banks in their service area. Their merger would not substantially affect competition adversely nor would it tend toward monopoly.

Basis for Corporation approval, October 26, 1961

Although the community of Wilber, Nebraska, has supported three small banks reasonably well for many years, the lack of growth of each in recent years and the rather stable character of the economy of this agricultural community would indicate that banking facilities are no doubt excessive, and it is felt that this proposal will tend to relieve an over-banked situation. While the Saline State Bank will attain a dominant position in the city of Wilber, there is no indication that this will work any undue hardship on the remaining local competing bank which expects to gain a substantial volume of new deposits as a result of this transaction. While the number of banks in Wilber will be reduced from three to two, it does not appear that consummation of the proposal will result in any significant lessening of competition and the end result will probably be two substantially larger banks capable of providing increased and more efficient banking services than those now being provided by the three small banks.



**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination)   | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |
| No. 27—First State Bank, Eddyville, Kentucky<br>(change of title to Citizens State Bank of Lyon County,<br>and change location of head office to New Eddyville)<br><i>to consolidate with</i><br>Citizens Bank, Kuttawa | 2,511  | 1               | 3 <sup>2</sup>    |
|   | 1,329  | 1               |                   |

Summary report by Attorney General, September 1, 1961

The resulting bank would be the only bank within the service area. In the past, however, city banks, not considered by the applicants to be within the service area because of their distance therefrom, have been the only facilities available to the larger borrowers, due to the limited financial structure of the applicants. The industrialization of the area should stimulate banking activity and the resulting bank will be in a position to compete with the city banks in providing the required facilities and to provide the area with banking services not presently available. In view of this and in view of the limited population of the area (5900), the proposed consolidation would not appear to have a substantial adverse effect on competition.

Basis for Corporation approval, November 2, 1961

The major portions of Eddyville and Kuttawa, Kentucky, including the principal business areas, eventually will be flooded by a lake to be created on the Cumberland River behind the Barkley Dam, which is now under construction. This necessitates relocation or other disposition of affairs of most businesses in the two communities, including the two banks involved in this proposal. A new community, New Eddyville, is being established to accommodate the businesses and individuals that will be affected, and the participating banks propose to establish one bank in New Eddyville to provide continuing banking services for the community.

It is felt that one bank will be adequate to serve the needs of the community, at least until a great deal more development than is now under way or anticipated has materialized. Furthermore, the consolidation will provide a bank with a much greater potential for strength and adequate servicing than could be obtained in two independent operations, and the expanded resources and larger legal lending limits of the resulting bank will doubtlessly be of material benefit in the future development of the new community of New Eddyville.

|   |        |    |    |
|---|--------|----|----|
| No. 28—The Northwestern Bank,<br>North Wilkesboro, North Carolina<br><i>to merge with</i><br>The Bank of Elkin, Elkin | 96,076 | 32 | 34 |
|   | 7,329  | 2  |    |

Summary report by Attorney General, October 13, 1961

The proposed merger of The Bank of Elkin into the Northwestern Bank is another step in the increasing concentration of banking in North Carolina into a

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination) | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |

small number of large banks. Northwestern, a \$100,000,000 bank, is centered in western North Carolina. Its offices surround Bank of Elkin and the proposed merger would add to the adverse effect on competition which the many mergers are having in the state.

Basis for Corporation approval, November 30, 1961

The Bank of Elkin operated successfully in the northwest section of North Carolina where the surrounding area is mountainous and there is only limited trade among the various communities. There was no evidence that any important competition between the two banks would be eliminated and none of the bankers in the area registered an objection to the merger. The applicant is the smallest of six banks operating extensive branch systems in North Carolina and after this merger would hold only approximately 3.3 percent of the total deposits of commercial banks in the State; the merger representing an increase of approximately 0.3 percent. The merger would provide broadened banking services in Elkin and enhance the applicant's management.

|   |         |    |    |
|---|---------|----|----|
| No. 29—The Northwestern Bank,<br>North Wilkesboro, North Carolina<br><i>to merge with</i><br>The Surry County Loan & Trust Company,<br>Mount Airy | 103,405 | 34 | 37 |
|   | 6,466   | 3  |    |

Summary report by Attorney General, October 19, 1961

Northwestern Bank, operating 32 offices in 24 communities in western North Carolina, proposes to merge with Surry County Loan & Trust Company, operating two offices in Mount Airy and Dobson.

Northwestern has total assets of about \$96,000,000 and Surry County Loan, assets of about \$6,400,000. There is little competition in the Mount Airy-Dobson areas from other banks. It appears that Northwestern is the principal bank operating in the same general area and the effect of this merger, together with that of another proposed merger of Northwestern and The Bank of Elkin, now pending, may be to lessen competition in commercial banking generally in the State of North Carolina.

Basis for Corporation approval, November 30, 1961

The Surry County Loan & Trust Company operated in Mount Airy and Dobson, North Carolina. Although Mount Airy has considerable industry, the surrounding area is similar to that of Elkin in the preceding case and topographical conditions limit competition among the various communities. There did not appear to be any significant competition between the applicant and Surry and none of the bankers in the area registered an objection to the merger. Management of the remaining

**Table 101.** DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination)  | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|--|--|-----------------|-------------------|
|  |  | In<br>operation | To be<br>operated |
| No. 30—Guaranty Bank and Trust Company,<br>Worcester, Massachusetts<br><i>to consolidate with</i><br>The Peoples National Bank of Southbridge, Southbridge | 52,762<br>5,448                              | 6<br>2          | 8                 |

Summary report by Attorney General, November 30, 1961

Guaranty Bank, with assets of approximately \$52,762,000 is the second largest commercial bank in Worcester County. The largest is Worcester County National Bank, with assets of approximately \$154,000,000. Guaranty Bank proposes to consolidate with Peoples National Bank of Southbridge, the smallest in Worcester County, with assets of approximately \$5,400,000.

The consolidating banks apparently have no common depositors or borrowers and the business of one bank arising in the service area of the other is described as "negligible and immaterial." No office of one bank is closer than 20 miles from an office of the other bank. Although a proposed branch of Guaranty Bank at Auburn will be about 15 miles from the home office of Peoples National and the service area of the two banks would overlap to some extent, it does not appear that any substantial amount of potential competition within such overlapping area would be foreclosed by the consolidation.

The only commercial bank competing with Peoples National in the latter's service area is Worcester County National Bank. The proposed consolidation does not appear to threaten the position of any of the banks in Worcester County and in our view does not seem to have significant adverse competitive effects.

Basis for Corporation approval, December 21, 1961

The two banks involved in this proposal are located about 20 miles apart, their service areas do not overlap, and there is very little existing or potential competition between the two to be eliminated through this proposal. Competition in the present service area of the applicant will not be affected. In Southbridge Peoples competes directly, to some disadvantage, with a branch of the largest bank in the county and as branches of the applicant will be able to compete more effectively. Competition in the Southbridge area will probably be intensified but not to any degree that would be harmful to other existing banks in the area.

The proposal will extend additional trust services, as well as larger lending limits

**Table 101. DESCRIPTION OF EACH MERGER, CONSOLIDATION, ACQUISITION OF ASSETS OR ASSUMPTION OF LIABILITIES APPROVED BY THE CORPORATION DURING 1961—Continued**

| Name of bank, and type of transaction <sup>1</sup><br>(in chronological order of determination) | Resources<br>(in<br>thousands<br>of dollars) | Banking offices |                   |
|---|--|-----------------|-------------------|
|   |  | In<br>operation | To be<br>operated |

and broader banking services to the growing Southbridge-Sturbridge area and the depth of management personnel in the applicant will assure continued successful leadership.

|   |        |   |   |
|---|--------|---|---|
| No. 31—Berkshire Housatonic Trust Company,<br>Pittsfield, Massachusetts<br>(change of title to Berkshire Bank & Trust Company)<br><i>to consolidate with</i><br>Greylock National Bank, Adams<br><i>and</i><br>North Adams Trust Company, North Adams | 14,900 | 2 | 4 |
|   | 5,782  | 1 |   |
|   | 9,168  | 1 |   |

Summary report by Attorney General, December 1, 1961

The proposed merger would significantly increase the concentration of banking business in Berkshire County. In Adams and North Adams alone, the resulting bank would have approximately 50 percent of the IPC deposits and loans held by all commercial banks competing in those cities. We believe that the merger would have substantially adverse effects upon competition in the service area of the resulting bank, especially in the Adams and North Adams areas.

Basis for Corporation approval, December 29, 1961

Berkshire County, where the three consolidating banks operate, is a distinct economic and geographic area in Western Massachusetts. The consolidation provides geographic diversification for the applicant and extends its broader and larger facilities to the Adams and North Adams areas. The growth of the consolidating banks in these towns has been below average, probably reflecting their industrial maturity. They are now economically dependent to a significant degree on one company or industry. It was determined that there was little overlapping of service areas and no important competition among the banks which would be eliminated. There will remain eight commercial banks and nine mutual savings banks in Berkshire County providing competition for the applicant which will hold less than 10 percent of the aggregate deposits and loans of these banks. The savings banks in the County hold two and one-quarter times the total deposits held by the commercial banks and more than eight times the time deposits held by the commercial banks. The Board found favorably on all seven factors required to be considered by law and concluded that the consolidation which would provide increased commercial bank credit facilities in the service area while not eliminating any important competition was in the public interest.

<sup>1</sup> Unless otherwise indicated, the first named bank is a resulting insured nonmember bank.

<sup>2</sup> Corporation approval required for absorption of noninsured bank by an insured bank. Approval by Comptroller of the Currency also required because continuing bank is a national bank.

<sup>3</sup> Two offices approved for temporary operation only.



**Table 102. CHANGES IN NUMBER AND CLASSIFICATION OF BANKS AND BRANCHES  
IN THE UNITED STATES (STATES AND OTHER AREAS) DURING 1961**

| Type of change  | All banks |              |                 | Commercial and stock savings banks<br>and nondeposit trust companies |         |                         |       |  |                             |       | Mutual savings banks      |                 |   |
|---|-----------|--------------|-----------------|--|---------|-------------------------|-------|--|-----------------------------|-------|---------------------------|-----------------|---|
|   | Total     | In-<br>sured | Non-<br>insured | Total  | Insured |                         |       | Noninsured                             |                             | Total | In-<br>sured <sup>2</sup> | Non-<br>insured |   |
|   |           |              |                 |  | Total   | Members F. R.<br>System |       | Not<br>members<br>F. R.<br>Sys-<br>tem | Banks<br>of<br>de-<br>posit |       |                           |                 | Non-<br>deposit<br>trust<br>com-<br>panies <sup>1</sup> |
|   |           |              |                 |  |         | Na-<br>tional           | State |  |                             |       |                           |                 |   |
| <b>BANKS</b>  |           |              |                 |  |         |                         |       |  |                             |       |                           |                 |   |
| Number of banks, December 30, 1961.....                 | 13,959    | 13,445       | 514             | 13,444   | 13,115  | 4,513                   | 1,598 | 7,004                                  | 277                         | 52    | 515                       | 330             | 185   |
| Number of banks, December 31, 1960.....                 | 13,999    | 13,451       | 548             | 13,484   | 13,126  | 4,530                   | 1,641 | 6,955                                  | 304                         | 54    | 515                       | 325             | 190   |
| <b>Net change during year.....</b>                      | -40       | -6           | -34             | -40  | -11     | -17                     | -43   | +49                                    | -27                         | -2    | .....                     | +5              | -5  |
| <b>Banks beginning operations.....</b>                  | 114       | 99           | 15              | 113  | 98      | 26                      | 2     | 70                                     | 14                          | 1     | 1                         | 1               | .....   |
| New banks <sup>3</sup> .....                            | 109       | 99           | 10              | 108  | 98      | 26                      | 2     | 70                                     | 10                          | ..... | 1                         | 1               | .....   |
| Suspended bank reopened.....                            | 1         | .....        | 1               | 1  | .....   | .....                   | ..... | .....                                  | 1                           | ..... | .....                     | .....           | .....   |
| Banks added to count <sup>4</sup> .....                 | 4         | .....        | 4               | 4  | .....   | .....                   | ..... | .....                                  | 3                           | 1     | .....                     | .....           | .....   |
| <b>Banks ceasing operations.....</b>                    | 154       | 140          | 14              | 153  | 140     | 51                      | 30    | 59                                     | 11                          | 2     | 1                         | .....           | 1   |
| Closed because of financial difficulties.....           | 9         | 5            | 4               | 9  | 5       | 2                       | 1     | 2                                      | 4                           | ..... | .....                     | .....           | .....   |
| Absorptions, consolidations, and mergers.....           | 138       | 135          | 3               | 137  | 135     | 49                      | 29    | 57                                     | 1                           | 1     | 1                         | .....           | 1   |
| Other liquidations.....                                 | 6         | .....        | 6               | 6  | .....   | .....                   | ..... | .....                                  | 5                           | 1     | .....                     | .....           | .....   |
| Ceased deposit operations.....                          | 1         | .....        | 1               | 1  | .....   | .....                   | ..... | .....                                  | 1                           | ..... | .....                     | .....           | .....   |
| <b>Noninsured banks becoming insured.....</b>           | .....     | +34          | -34             | .....  | +30     | .....                   | +1    | +29                                    | -30                         | ..... | .....                     | +4              | -4  |
| Admission to insurance, operating banks.....            | .....     | +33          | -33             | .....  | +29     | .....                   | ..... | +29                                    | -29                         | ..... | .....                     | +4              | -4  |
| Admission to F. R. System, operating banks.....         | .....     | +1           | -1              | .....  | +1      | .....                   | +1    | .....                                  | -1                          | ..... | .....                     | .....           | .....   |
| <b>Other changes in classification.....</b>             | .....     | +1           | -1              | .....  | +1      | +8                      | -16   | +9                                     | .....                       | -1    | .....                     | .....           | .....   |
| National banks succeeding State banks.....              | .....     | .....        | .....           | .....  | .....   | +9                      | -4    | -5                                     | .....                       | ..... | .....                     | .....           | .....   |
| State bank succeeding national bank.....                | .....     | .....        | .....           | .....  | .....   | -1                      | ..... | +1                                     | .....                       | ..... | .....                     | .....           | .....   |
| State bank succeeding noninsured bank.....              | .....     | +1           | -1              | .....  | +1      | .....                   | ..... | +1                                     | .....                       | -1    | .....                     | .....           | .....   |
| Admission to F. R. System.....                          | .....     | .....        | .....           | .....  | .....   | .....                   | ..... | -4                                     | .....                       | ..... | .....                     | .....           | .....   |
| Withdrawal from F. R. System.....                       | .....     | .....        | .....           | .....  | .....   | .....                   | ..... | +16                                    | .....                       | ..... | .....                     | .....           | .....   |
| <b>Changes not involving number in any class:</b>       | .....     | .....        | .....           | .....  | .....   | .....                   | ..... | .....                                  | .....                       | ..... | .....                     | .....           | .....   |
| Successions.....  | 4         | 3            | 1               | 4  | 3       | 1                       | ..... | 2                                      | 1                           | ..... | .....                     | .....           | .....   |
| Changes in title, location, or name of location.....    | 118       | 112          | 6               | 115  | 111     | 42                      | 17    | 52                                     | 4                           | ..... | 3                         | 1               | 2   |
| Change in corporate powers:                             | .....     | .....        | .....           | .....  | .....   | .....                   | ..... | .....                                  | .....                       | ..... | .....                     | .....           | .....   |
| To operate under general banking law <sup>5</sup> ..... | 2         | .....        | 2               | 2  | .....   | .....                   | ..... | .....                                  | 2                           | ..... | .....                     | .....           | .....   |
| Granted trust powers <sup>6</sup> .....                 | 40        | 40           | .....           | 40   | 40      | .....                   | ..... | 40                                     | .....                       | ..... | .....                     | .....           | .....   |

| BRANCHES   |        |        |     |        |        |        |       |       |     |    |       |     |     |
|--|--------|--------|-----|--------|--------|--------|-------|-------|-----|----|-------|-----|-----|
| Number of branches, December 30, 1961                                      | 12,043 | 11,867 | 176 | 11,499 | 11,440 | 6,044  | 2,855 | 2,541 | 45  | 14 | 544   | 427 | 117 |
| Number of branches, December 31, 1960                                      | 11,106 | 10,940 | 166 | 10,619 | 10,559 | 5,508  | 2,624 | 2,427 | 46  | 14 | 487   | 381 | 106 |
| Net change during year   | +937   | +927   | +10 | +880   | +881   | +536   | +231  | +114  | -1  |    | +57   | +46 | +11 |
| <b>Branches opened for business</b>  | 998    | 981    | 17  | 939    | 935    | 511    | 209   | 215   | 4   |    | 59    | 46  | 13  |
| Facilities provided as agents of the government <sup>1</sup>               | 15     | 14     | 1   | 15     | 14     | 11     | 2     | 1     | 1   |    |       |     |     |
| Absorbed banks converted into branches                                     | 126    | 125    | 1   | 125    | 125    | 70     | 30    | 25    |     |    | 1     |     | 1   |
| Branches replacing head offices relocated or placed in liquidation         | 9      | 9      |     | 9      | 9      | 6      | 1     | 2     |     |    |       |     |     |
| Other branches opened  | 835    | 820    | 15  | 777    | 774    | 420    | 174   | 180   | 3   |    | 58    | 46  | 12  |
| Branches added to count <sup>8</sup>                                       | 13     | 13     |     | 13     | 13     | 4      | 2     | 7     |     |    |       |     |     |
| <b>Branches discontinued</b>   | 61     | 59     | 2   | 59     | 57     | 36     | 12    | 9     | 2   |    | 2     | 2   |     |
| Facilities   | 5      | 5      |     | 5      | 5      | 5      |       |       |     |    |       |     |     |
| Branches   | 56     | 54     | 2   | 54     | 52     | 31     | 12    | 9     | 2   |    | 2     | 2   |     |
| <b>Other changes in classification</b>                                     |        | +5     | -5  |        | +3     | +61    | +34   | -92   | -3  |    |       | +2  | -2  |
| Branches of national banks succeeding branches of State banks              |        |        |     |        |        | +19    | -13   | -6    |     |    |       |     |     |
| Branches of noninsured banks admitted to insurance                         |        | +5     | -5  |        | +3     |        |       | +3    | -3  |    |       | +2  | -2  |
| Branch of an insured bank admitted to F. R. System                         |        |        |     |        |        |        |       | -1    |     |    |       |     |     |
| Branches of insured banks withdrawing from F. R. System                    |        |        |     |        |        |        |       | -5    | +5  |    |       |     |     |
| Branches transferred through sale or as result of absorption or succession |        |        |     |        |        | +42    | +51   | -93   |     |    |       |     |     |
| <b>Changes not involving number in any class:</b>                          |        |        |     |        |        |        |       |       |     |    |       |     |     |
| Branches transferred as result of absorption or succession                 | 136    | 136    |     | 136    | 136    | 35     | 18    | 83    |     |    |       |     |     |
| Changes in title, location, or name of location                            | 484    | 483    | 1   | 483    | 483    | 262    | 172   | 49    |     |    | 1     |     | 1   |
| ALL BANKING OFFICES  |        |        |     |        |        |        |       |       |     |    |       |     |     |
| Number of offices, December 30, 1961                                       | 26,002 | 25,312 | 690 | 24,943 | 24,555 | 10,557 | 4,453 | 9,545 | 322 | 66 | 1,059 | 757 | 302 |
| Number of offices, December 31, 1960                                       | 25,105 | 24,391 | 714 | 24,103 | 23,685 | 10,038 | 4,265 | 9,382 | 350 | 68 | 1,002 | 706 | 296 |
| Net change during year   | +897   | +921   | -24 | +840   | +870   | +519   | +188  | +163  | -28 | -2 | +57   | +51 | +6  |
| <b>Offices opened</b>  | 1,112  | 1,080  | 32  | 1,052  | 1,033  | 537    | 211   | 285   | 18  | 1  | 60    | 47  | 13  |
| Banks  | 114    | 99     | 15  | 113    | 98     | 26     | 2     | 70    | 14  | 1  | 1     | 1   |     |
| Branches   | 998    | 981    | 17  | 939    | 935    | 511    | 209   | 215   | 4   |    | 59    | 46  | 13  |
| <b>Offices closed</b>  | 215    | 199    | 16  | 212    | 197    | 87     | 42    | 68    | 13  | 2  | 3     | 2   | 1   |
| Banks  | 154    | 140    | 14  | 153    | 140    | 51     | 30    | 59    | 11  | 2  | 1     | 1   | 1   |
| Branches   | 61     | 59     | 2   | 59     | 57     | 36     | 12    | 9     | 2   |    | 2     | 2   |     |
| <b>Changes in classification</b>   |        | +40    | -40 |        | +34    | +69    | +19   | -54   | -33 | -1 |       | +6  | -6  |
| Among banks  |        | +35    | -35 |        | +31    | +8     | -15   | +38   | -30 | -1 |       | +4  | -4  |
| Among branches   |        | +5     | -5  |        | +3     | +61    | +34   | -92   | -3  |    |       | +2  | -2  |

NUMBER, OFFICES, AND DEPOSITS OF BANKS

87

<sup>1</sup> Includes 1 trust company member Federal Reserve System, December 30, 1961, and December 31, 1960.

<sup>2</sup> Includes 1 mutual savings bank member of the Federal Reserve System, December 30, 1961, and 2 on December 31, 1960.

<sup>3</sup> Includes 2 banks succeeding banks closed because of financial difficulties.

<sup>4</sup> Banks opened prior to 1961 but not included in count as of December 31, 1960.

<sup>5</sup> One of these banks was formerly an industrial bank; the other, formerly a private bank.

<sup>6</sup> Information available for only insured banks not members of Federal Reserve System.

<sup>7</sup> Facilities established in or near military or other Federal Government installations at request of the Treasury or Commanding Officer of the installation.

<sup>8</sup> Branches opened prior to 1961 but not included in count as of December 31, 1960.

**Table 103. NUMBER OF BANKING OFFICES IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 30, 1961**  
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE OR AREA AND TYPE OF OFFICE

| State and type of bank or office            | All banks     |               |             | Commercial and stock savings banks and nondeposit trust companies |               |                     |              |                    |                  |  | Mutual savings banks |            |                       | Percentage insured <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 of deposit | Mutual savings banks |
|   |               |               |             |   | Total         | Member F. R. System |              | Not members F.R.S. | Banks of deposit | Non-deposit trust companies <sup>3</sup> |                      |            |                       |                                 |                      |                              |                      |
|   |               |               |             |   |               | National            | State        |                    |                  |  |                      |            |                       |                                 |                      |                              |                      |
| <b>United States—all offices.....</b>       | <b>26,902</b> | <b>25,312</b> | <b>690</b>  | <b>24,943</b>   | <b>24,555</b> | <b>10,557</b>       | <b>4,453</b> | <b>9,545</b>       | <b>322</b>       | <b>66</b>                                | <b>1,059</b>         | <b>757</b> | <b>302</b>            | <b>97.6</b>                     | <b>98.7</b>          | <b>71.5</b>                  |                      |
| Banks.....                                  | 13,959        | 13,445        | 514         | 13,444  | 13,115        | 4,513               | 1,598        | 7,004              | 277              | 52                                       | 515                  | 330        | 185                   | 96.7                            | 97.9                 | 64.1                         |                      |
| Unit banks.....                             | 11,187        | 10,760        | 427         | 10,885  | 10,576        | 3,467               | 1,178        | 5,931              | 261              | 48                                       | 302                  | 184        | 118                   | 96.6                            | 97.6                 | 60.9                         |                      |
| Banks operating branches.....               | 2,772         | 2,685         | 87          | 2,559   | 2,539         | 1,046               | 420          | 1,073              | 16               | 4  | 213                  | 146        | 67                    | 97.0                            | 99.4                 | 63.5                         |                      |
| Branches.....                               | 12,043        | 11,867        | 176         | 11,499  | 11,440        | 6,044               | 2,855        | 2,541              | 45               | 14                                       | 544                  | 427        | 117                   | 98.7                            | 99.6                 | 78.5                         |                      |
| <b>50 States and D. C.—all offices.....</b> | <b>25,839</b> | <b>25,171</b> | <b>668</b>  | <b>24,782</b>   | <b>24,414</b> | <b>10,554</b>       | <b>4,453</b> | <b>9,407</b>       | <b>302</b>       | <b>66</b>                                | <b>1,057</b>         | <b>757</b> | <b>300</b>            | <b>97.7</b>                     | <b>98.3</b>          | <b>71.6</b>                  |                      |
| Banks.....                                  | 13,945        | 13,437        | 508         | 13,431  | 13,107        | 4,512               | 1,598        | 6,997              | 272              | 52                                       | 514                  | 330        | 184                   | 96.7                            | 98.0                 | 64.2                         |                      |
| Unit banks.....                             | 11,183        | 10,769        | 424         | 10,881  | 10,575        | 3,467               | 1,178        | 5,930              | 258              | 48                                       | 302                  | 184        | 118                   | 96.6                            | 97.6                 | 60.9                         |                      |
| Banks operating branches.....               | 2,762         | 2,678         | 84          | 2,550   | 2,532         | 1,045               | 420          | 1,067              | 14               | 4  | 212                  | 146        | 66                    | 97.1                            | 99.5                 | 63.9                         |                      |
| Branches.....                               | 11,894        | 11,734        | 160         | 11,351  | 11,307        | 6,042               | 2,855        | 2,410              | 30               | 14                                       | 543                  | 427        | 116                   | 98.8                            | 99.7                 | 78.7                         |                      |
| <b>Other areas—all offices.....</b>         | <b>163</b>    | <b>141</b>    | <b>22</b>   | <b>161</b>  | <b>141</b>    | <b>3</b>            |              | <b>138</b>         | <b>20</b>        |  | <b>2</b>             |            | <b>2</b>              | <b>86.5</b>                     | <b>87.6</b>          |                              |                      |
| Banks.....                                  | 14            | 8             | 6           | 13  | 8             | 1                   |              | 7                  | 5                |  | 1                    |            | 1                     | 57.1                            | 61.5                 |                              |                      |
| Unit banks.....                             | 4             | 1             | 3           | 4   | 1             |                     |              | 1                  | 1                |  |                      |            |                       | 25.0                            | 25.0                 |                              |                      |
| Banks operating branches.....               | 10            | 7             | 3           | 9   | 7             | 1                   |              | 6                  | 2                |  | 1                    |            | 1                     | 70.0                            | 77.8                 |                              |                      |
| Branches.....                               | 149           | 133           | 16          | 148   | 133           | 2                   |              | 131                | 15               |  | 1                    |            | 1                     | 89.3                            | 89.9                 |                              |                      |
| <b>State</b>                                |               |               |             |   |               |                     |              |                    |                  |  |                      |            |                       |                                 |                      |                              |                      |
| <b>Alabama—all offices.....</b>             | <b>336</b>    | <b>336</b>    |             | <b>336</b>  | <b>336</b>    | <b>152</b>          | <b>31</b>    | <b>153</b>         |                  |  |                      |            |                       | <b>100.0</b>                    | <b>100.0</b>         |                              |                      |
| Banks.....                                  | 238           | 238           |             | 238   | 238           | 69                  | 24           | 145                |                  |  |                      |            |                       | 100.0                           | 100.0                |                              |                      |
| Unit banks.....                             | 213           | 213           |             | 213   | 213           | 50                  | 20           | 143                |                  |  |                      |            |                       | 100.0                           | 100.0                |                              |                      |
| Banks operating branches.....               | 25            | 25            |             | 25  | 25            | 19                  | 4            | 2                  |                  |  |                      |            |                       | 100.0                           | 100.0                |                              |                      |
| Branches.....                               | 98            | 98            |             | 98  | 98            | 83                  | 7            | 8                  |                  |  |                      |            |                       | 100.0                           | 100.0                |                              |                      |
| <b>Alaska—all offices.....</b>              | <b>50</b>     | <b>45</b>     | <b>5</b>    | <b>49</b>   | <b>44</b>     | <b>40</b>           |              | <b>4</b>           | <b>5</b>         |  | <b>1</b>             | <b>1</b>   |                       | <b>90.0</b>                     | <b>89.3</b>          | <b>100.0</b>                 |                      |
| Banks.....                                  | 15            | 11            | 4           | 14  | 10            | 7                   |              | 3                  | 4                |  | 1                    | 1          |                       | 73.3                            | 71.4                 | 100.0                        |                      |
| Unit banks.....                             | 7             | 4             | 3           | 6   | 3             | 1                   |              | 2                  | 3                |  | 1                    | 1          |                       | 57.1                            | 50.0                 | 100.0                        |                      |
| Banks operating branches.....               | 8             | 7             | 1           | 8   | 7             | 6                   |              | 1                  | 1                |  | 1                    | 1          |                       | 87.5                            | 87.5                 |                              |                      |
| Branches.....                               | 35            | 34            | 1           | 35  | 34            | 33                  |              | 1                  | 1                |  |                      |            |                       | 97.1                            | 97.1                 |                              |                      |
| <b>Arizona—all offices.....</b>             | <b>210</b>    | <b>201</b>    | <b>9</b>    | <b>210</b>  | <b>201</b>    | <b>145</b>          | <b>13</b>    | <b>43</b>          |                  |  | <b>9</b>             |            |                       | <b>100.0</b>                    | <b>100.0</b>         |                              |                      |
| Banks.....                                  | 12            | 11            | 1           | 12  | 11            | 3                   | 1            | 7                  |                  |  | 1                    |            |                       | 100.0                           | 100.0                |                              |                      |
| Unit banks.....                             | 3             | 3             |             | 3   | 3             |                     |              | 3                  |                  |  |                      |            |                       | 100.0                           | 100.0                |                              |                      |
| Banks operating branches.....               | 9             | 8             | 1           | 9   | 8             | 3                   | 1            | 4                  |                  |  | 1                    |            |                       | 100.0                           | 100.0                |                              |                      |
| Branches.....                               | 198           | 190           | 8           | 198   | 190           | 142                 | 12           | 36                 |                  |  | 8                    |            |                       | 100.0                           | 100.0                |                              |                      |



|   |              |              |           |              |              |              |            |            |           |           |            |            |              |              |              |
|---|--------------|--------------|-----------|--------------|--------------|--------------|------------|------------|-----------|-----------|------------|------------|--------------|--------------|--------------|
| <b>Arkansas—all offices . . . . .</b>             | <b>293</b>   | <b>289</b>   | <b>4</b>  | <b>293</b>   | <b>289</b>   | <b>80</b>    | <b>31</b>  | <b>178</b> | <b>3</b>  | <b>1</b>  |            |            | <b>99.0</b>  | <b>99.0</b>  |              |
| Banks . . . . .                                   | 237          | 233          | 4         | 237          | 233          | 56           | 22         | 155        | 3         | 1         |            |            | 98.7         | 98.7         |              |
| <i>Unit banks</i> . . . . .                       | 198          | 194          | 4         | 198          | 194          | 42           | 17         | 135        | 5         | 1         |            |            | 98.5         | 98.5         |              |
| Banks operating branches . . . . .                | 39           | 39           |           | 39           | 39           | 14           | 5          | 20         |           |           |            |            | 100.0        | 100.0        |              |
| Branches . . . . .                                | 56           | 56           |           | 56           | 56           | 24           | 9          | 23         |           |           |            |            | 100.0        | 100.0        |              |
| <b>California—all offices . . . . .</b>           | <b>1,914</b> | <b>1,904</b> | <b>10</b> | <b>1,914</b> | <b>1,904</b> | <b>1,393</b> | <b>323</b> | <b>188</b> |           | <b>10</b> |            |            | <b>100.0</b> | <b>100.0</b> |              |
| Banks . . . . .                                   | 122          | 117          | 5         | 122          | 117          | 40           | 19         | 58         |           | 5         |            |            | 100.0        | 100.0        |              |
| <i>Unit banks</i> . . . . .                       | 57           | 54           | 3         | 57           | 54           | 20           | 4          | 30         |           | 3         |            |            | 100.0        | 100.0        |              |
| Banks operating branches . . . . .                | 65           | 63           | 2         | 65           | 63           | 20           | 15         | 28         |           | 2         |            |            | 100.0        | 100.0        |              |
| Branches . . . . .                                | 1,792        | 1,787        | 5         | 1,792        | 1,787        | 1,353        | 304        | 130        |           | 5         |            |            | 100.0        | 100.0        |              |
| <b>Colorado—all offices . . . . .</b>             | <b>202</b>   | <b>171</b>   | <b>31</b> | <b>202</b>   | <b>171</b>   | <b>85</b>    | <b>18</b>  | <b>68</b>  | <b>31</b> |           |            |            | <b>84.7</b>  | <b>84.7</b>  |              |
| Banks . . . . .                                   | 195          | 164          | 31        | 195          | 164          | 80           | 17         | 67         | 31        |           |            |            | 84.1         | 84.1         |              |
| <i>Unit banks</i> . . . . .                       | 189          | 168          | 31        | 189          | 168          | 76           | 16         | 66         | 31        |           |            |            | 83.6         | 83.6         |              |
| Banks operating branches . . . . .                | 6            | 6            |           | 6            | 6            | 4            | 1          | 1          |           |           |            |            | 100.0        | 100.0        |              |
| Branches . . . . .                                | 7            | 7            |           | 7            | 7            | 5            | 1          | 1          |           |           |            |            | 100.0        | 100.0        |              |
| <b>Connecticut—all offices . . . . .</b>          | <b>427</b>   | <b>418</b>   | <b>9</b>  | <b>286</b>   | <b>277</b>   | <b>134</b>   | <b>67</b>  | <b>76</b>  | <b>8</b>  | <b>1</b>  | <b>141</b> | <b>141</b> | <b>98.1</b>  | <b>97.2</b>  | <b>100.0</b> |
| Banks . . . . .                                   | 138          | 129          | 9         | 67           | 58           | 22           | 8          | 28         | 8         | 1         | 71         | 71         | 94.2         | 87.9         | 100.0        |
| <i>Unit banks</i> . . . . .                       | 78           | 69           | 9         | 34           | 25           | 9            | 2          | 14         | 8         | 1         | 44         | 44         | 88.6         | 75.8         | 100.0        |
| Banks operating branches . . . . .                | 60           | 60           |           | 33           | 33           | 13           | 6          | 14         |           |           | 27         | 27         | 100.0        | 100.0        | 100.0        |
| Branches . . . . .                                | 289          | 289          |           | 219          | 219          | 112          | 59         | 48         |           |           | 70         | 70         | 100.0        | 100.0        | 100.0        |
| <b>Delaware—all offices . . . . .</b>             | <b>81</b>    | <b>78</b>    | <b>3</b>  | <b>74</b>    | <b>71</b>    | <b>3</b>     | <b>27</b>  | <b>41</b>  | <b>3</b>  |           | <b>7</b>   | <b>7</b>   | <b>96.3</b>  | <b>95.9</b>  | <b>100.0</b> |
| Banks . . . . .                                   | 22           | 21           | 1         | 20           | 19           | 3            | 2          | 14         | 1         |           | 2          | 2          | 95.5         | 95.0         | 100.0        |
| <i>Unit banks</i> . . . . .                       | 13           | 13           |           | 13           | 13           | 3            |            | 10         |           |           |            |            | 100.0        | 100.0        | 100.0        |
| Banks operating branches . . . . .                | 9            | 8            | 1         | 7            | 6            |              | 2          | 4          | 1         |           | 2          | 2          | 88.9         | 85.7         | 100.0        |
| Branches . . . . .                                | 59           | 57           | 2         | 54           | 52           |              | 25         | 27         | 2         |           | 5          | 5          | 96.6         | 96.3         | 100.0        |
| <b>District of Columbia—all offices . . . . .</b> | <b>80</b>    | <b>80</b>    |           | <b>80</b>    | <b>80</b>    | <b>40</b>    | <b>31</b>  | <b>9</b>   |           |           |            |            | <b>100.0</b> | <b>100.0</b> |              |
| Banks . . . . .                                   | 11           | 11           |           | 11           | 11           | 4            | 4          | 3          |           |           |            |            | 100.0        | 100.0        |              |
| <i>Unit banks</i> . . . . .                       | 1            | 1            |           | 1            | 1            |              |            | 1          |           |           |            |            | 100.0        | 100.0        |              |
| Banks operating branches . . . . .                | 10           | 10           |           | 10           | 10           | 4            | 4          | 2          |           |           |            |            | 100.0        | 100.0        |              |
| Branches . . . . .                                | 69           | 69           |           | 69           | 69           | 36           | 27         | 6          |           |           |            |            | 100.0        | 100.0        |              |
| <b>Florida—all offices . . . . .</b>              | <b>337</b>   | <b>333</b>   | <b>4</b>  | <b>337</b>   | <b>333</b>   | <b>133</b>   | <b>10</b>  | <b>190</b> | <b>2</b>  | <b>2</b>  |            |            | <b>99.4</b>  | <b>99.4</b>  |              |
| Banks . . . . .                                   | 322          | 318          | 4         | 322          | 318          | 121          | 10         | 187        | 2         | 2         |            |            | 99.4         | 99.4         |              |
| <i>Unit banks</i> . . . . .                       | 308          | 304          | 4         | 308          | 304          | 110          | 10         | 184        | 2         | 2         |            |            | 99.5         | 99.3         |              |
| Banks operating branches . . . . .                | 14           | 14           |           | 14           | 14           | 11           |            | 3          |           |           |            |            | 100.0        | 100.0        |              |
| Branches . . . . .                                | 15           | 15           |           | 15           | 15           | 12           |            | 3          |           |           |            |            | 100.0        | 100.0        |              |
| <b>Georgia—all offices . . . . .</b>              | <b>546</b>   | <b>488</b>   | <b>58</b> | <b>546</b>   | <b>488</b>   | <b>128</b>   | <b>43</b>  | <b>317</b> | <b>58</b> |           |            |            | <b>89.4</b>  | <b>89.4</b>  |              |
| Banks . . . . .                                   | 420          | 362          | 58        | 420          | 362          | 53           | 15         | 294        | 58        |           |            |            | 86.2         | 86.2         |              |
| <i>Unit banks</i> . . . . .                       | 388          | 350          | 58        | 388          | 350          | 38           | 9          | 283        | 58        |           |            |            | 85.1         | 85.1         |              |
| Banks operating branches . . . . .                | 32           | 32           |           | 32           | 32           | 15           | 6          | 11         |           |           |            |            | 100.0        | 100.0        |              |
| Branches . . . . .                                | 126          | 126          |           | 126          | 126          | 75           | 28         | 23         |           |           |            |            | 100.0        | 100.0        |              |
| <b>Hawaii—all offices . . . . .</b>               | <b>103</b>   | <b>97</b>    | <b>6</b>  | <b>103</b>   | <b>97</b>    | <b>34</b>    |            | <b>63</b>  |           | <b>6</b>  |            |            | <b>100.0</b> | <b>100.0</b> |              |
| Banks . . . . .                                   | 12           | 7            | 5         | 12           | 7            | 2            |            | 5          |           | 5         |            |            | 100.0        | 100.0        |              |
| <i>Unit banks</i> . . . . .                       | 5            | 1            | 4         | 5            | 1            |              |            |            |           | 4         |            |            | 100.0        | 100.0        |              |
| Banks operating branches . . . . .                | 7            | 6            | 1         | 7            | 6            | 1            |            | 5          |           | 1         |            |            | 100.0        | 100.0        |              |
| Branches . . . . .                                | 91           | 90           | 1         | 91           | 90           | 32           |            | 58         |           | 1         |            |            | 100.0        | 100.0        |              |

**Table 103.** NUMBER OF BANKING OFFICES IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 30, 1961—Continued  
GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE OR AREA AND TYPE OF OFFICE

| State and type of bank or office      | All banks  |            |             | Commercial and stock savings banks and nondeposit trust companies |            |                     |            |                    |                  | Mutual savings banks                     |       |                       | Percentage insured <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 of deposit | Mutual savings banks |
|                                       |            |            |             |   | Total      | Member F. R. System |            | Not members F.R.S. | Banks of deposit | Non-deposit trust companies <sup>2</sup> |       |                       |                                 |                      |                              |                      |
|                                       |            |            |             |   |            | National            | State      |                    |                  |  |       |                       |                                 |                      |                              |                      |
| <b>Idaho—all offices</b> . . . . .    | <b>120</b> | <b>120</b> |             | <b>120</b>  | <b>79</b>  | <b>20</b>           | <b>21</b>  |                    |                  |  |       |                       | <b>100.0</b>                    | <b>100.0</b>         |                              |                      |
| Banks . . . . .                       | 32         | 32         |             | 32  | 10         | 8                   | 14         |                    |                  |  |       |                       | 100.0                           | 100.0                |                              |                      |
| Unit banks . . . . .                  | 23         | 23         |             | 23  | 6          | 5                   | 12         |                    |                  |  |       |                       | 100.0                           | 100.0                |                              |                      |
| Banks operating branches . . . . .    | 9          | 9          |             | 9   | 4          | 3                   | 2          |                    |                  |  |       |                       | 100.0                           | 100.0                |                              |                      |
| Branches . . . . .                    | 88         | 88         |             | 88  | 69         | 12                  | 7          |                    |                  |  |       |                       | 100.0                           | 100.0                |                              |                      |
| <b>Illinois—all offices</b> . . . . . | <b>980</b> | <b>974</b> | <b>6</b>    | <b>980</b>  | <b>974</b> | <b>404</b>          | <b>125</b> | <b>445</b>         | <b>3</b>         | <b>3</b>                                 |       |                       | <b>99.7</b>                     | <b>99.7</b>          |                              |                      |
| Banks . . . . .                       | 976        | 970        | 6           | 976   | 970        | 400                 | 125        | 445                | 3                | 3  |       |                       | 99.7                            | 99.7                 |                              |                      |
| Unit banks . . . . .                  | 972        | 966        | 6           | 972   | 966        | 596                 | 125        | 445                | 3                | 3  |       |                       | 99.7                            | 99.7                 |                              |                      |
| Banks operating branches . . . . .    | 4          | 4          |             | 4   | 4          | 4                   |            |                    |                  |  |       |                       | 100.0                           | 100.0                |                              |                      |
| Branches . . . . .                    | 4          | 4          |             | 4   | 4          | 4                   |            |                    |                  |  |       |                       | 100.0                           | 100.0                |                              |                      |
| <b>Indiana—all offices</b> . . . . .  | <b>786</b> | <b>781</b> | <b>5</b>    | <b>782</b>  | <b>777</b> | <b>316</b>          | <b>142</b> | <b>319</b>         | <b>4</b>         | <b>1</b>                                 |       |                       | <b>99.5</b>                     | <b>99.5</b>          | <b>100.0</b>                 |                      |
| Banks . . . . .                       | 446        | 441        | 5           | 442   | 437        | 126                 | 99         | 212                | 4                | 1  | 4     | 4                     | 99.1                            | 99.1                 | 100.0                        |                      |
| Unit banks . . . . .                  | 309        | 304        | 5           | 305   | 300        | 75                  | 76         | 149                | 4                | 1  | 4     | 4                     | 98.7                            | 98.7                 | 100.0                        |                      |
| Banks operating branches . . . . .    | 137        | 137        |             | 137   | 137        | 51                  | 23         | 63                 |                  |  |       |                       | 100.0                           | 100.0                |                              |                      |
| Branches . . . . .                    | 340        | 340        |             | 340   | 340        | 190                 | 43         | 107                |                  |  |       |                       | 100.0                           | 100.0                |                              |                      |
| <b>Iowa—all offices</b> . . . . .     | <b>864</b> | <b>839</b> | <b>25</b>   | <b>864</b>  | <b>839</b> | <b>107</b>          | <b>77</b>  | <b>655</b>         | <b>24</b>        | <b>1</b>                                 |       |                       | <b>97.2</b>                     | <b>97.2</b>          |                              |                      |
| Banks . . . . .                       | 674        | 649        | 25          | 674   | 649        | 97                  | 67         | 485                | 24               | 1  |       |                       | 96.4                            | 96.4                 |                              |                      |
| Unit banks . . . . .                  | 526        | 501        | 25          | 526   | 501        | 87                  | 59         | 355                | 24               | 1  |       |                       | 95.4                            | 95.4                 |                              |                      |
| Banks operating branches . . . . .    | 148        | 148        |             | 148   | 148        | 10                  | 8          | 130                |                  |  |       |                       | 100.0                           | 100.0                |                              |                      |
| Branches . . . . .                    | 190        | 190        |             | 190   | 190        | 10                  | 10         | 170                |                  |  |       |                       | 100.0                           | 100.0                |                              |                      |
| <b>Kansas—all offices</b> . . . . .   | <b>622</b> | <b>619</b> | <b>3</b>    | <b>622</b>  | <b>619</b> | <b>187</b>          | <b>49</b>  | <b>383</b>         | <b>3</b>         | <b>3</b>                                 |       |                       | <b>99.5</b>                     | <b>99.5</b>          |                              |                      |
| Banks . . . . .                       | 590        | 587        | 3           | 590   | 587        | 167                 | 46         | 374                | 3                |  |       |                       | 99.5                            | 99.5                 |                              |                      |
| Unit banks . . . . .                  | 560        | 557        | 3           | 560   | 557        | 149                 | 43         | 365                | 3                |  |       |                       | 99.5                            | 99.5                 |                              |                      |
| Banks operating branches . . . . .    | 30         | 30         |             | 30  | 30         | 18                  | 3          | 9                  |                  |  |       |                       | 100.0                           | 100.0                |                              |                      |
| Branches . . . . .                    | 32         | 32         |             | 32  | 32         | 20                  | 3          | 9                  |                  |  |       |                       | 100.0                           | 100.0                |                              |                      |
| <b>Kentucky—all offices</b> . . . . . | <b>516</b> | <b>507</b> | <b>9</b>    | <b>516</b>  | <b>507</b> | <b>173</b>          | <b>41</b>  | <b>293</b>         | <b>9</b>         | <b>9</b>                                 |       |                       | <b>98.3</b>                     | <b>98.3</b>          |                              |                      |
| Banks . . . . .                       | 351        | 342        | 9           | 351   | 342        | 86                  | 15         | 241                | 9                |  |       |                       | 97.4                            | 97.4                 |                              |                      |
| Unit banks . . . . .                  | 275        | 266        | 9           | 275   | 266        | 56                  | 8          | 202                | 9                |  |       |                       | 96.7                            | 96.7                 |                              |                      |
| Banks operating branches . . . . .    | 76         | 76         |             | 76  | 76         | 30                  | 7          | 39                 |                  |  |       |                       | 100.0                           | 100.0                |                              |                      |
| Branches . . . . .                    | 165        | 165        |             | 165   | 165        | 87                  | 26         | 52                 |                  |  |       |                       | 100.0                           | 100.0                |                              |                      |

|                                   |            |            |            |            |            |            |            |            |           |  |            |           |            |  |              |              |              |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|--|------------|-----------|------------|--|--------------|--------------|--------------|
| <b>Louisiana—all offices.</b>     | <b>381</b> | <b>380</b> | <b>1</b>   | <b>381</b> | <b>380</b> | <b>142</b> | <b>35</b>  | <b>203</b> | <b>1</b>  |  |            |           |            |  | <b>99.7</b>  | <b>99.7</b>  |              |
| Banks                             | 192        | 191        | 1          | 192        | 191        | 42         | 11         | 138        | 1         |  |            |           |            |  | 99.5         | 99.5         |              |
| <i>Unit banks.</i>                | 123        | 122        | 1          | 123        | 122        | 18         | 4          | 100        | 1         |  |            |           |            |  | 99.2         | 99.2         |              |
| <i>Banks operating branches.</i>  | 69         | 69         |            | 69         | 69         | 24         | 7          | 38         |           |  |            |           |            |  | 100.0        | 100.0        |              |
| Branches                          | 189        | 189        |            | 189        | 189        | 100        | 24         | 65         |           |  |            |           |            |  | 100.0        | 100.0        |              |
| <b>Maine—all offices.</b>         | <b>227</b> | <b>208</b> | <b>19</b>  | <b>187</b> | <b>174</b> | <b>75</b>  | <b>50</b>  | <b>49</b>  | <b>13</b> |  | <b>40</b>  | <b>34</b> | <b>6</b>   |  | <b>91.6</b>  | <b>93.0</b>  | <b>85.0</b>  |
| Banks                             | 79         | 69         | 10         | 47         | 43         | 23         | 6          | 14         | 4         |  | 32         | 26        | 6          |  | 87.3         | 91.5         | 81.3         |
| <i>Unit banks.</i>                | 40         | 34         | 6          | 14         | 14         | 9          | 2          | 3          |           |  | 26         | 20        | 6          |  | 85.0         | 100.0        | 76.9         |
| <i>Banks operating branches.</i>  | 39         | 35         | 4          | 33         | 29         | 14         | 4          | 11         | 4         |  | 6          | 6         |            |  | 89.7         | 87.9         | 100.0        |
| Branches                          | 148        | 139        | 9          | 140        | 131        | 52         | 44         | 35         | 9         |  | 8          | 8         |            |  | 93.9         | 93.6         | 100.0        |
| <b>Maryland—all offices.</b>      | <b>437</b> | <b>430</b> | <b>7</b>   | <b>398</b> | <b>392</b> | <b>174</b> | <b>45</b>  | <b>173</b> | <b>6</b>  |  | <b>39</b>  | <b>38</b> | <b>1</b>   |  | <b>98.4</b>  | <b>98.5</b>  | <b>97.4</b>  |
| Banks                             | 138        | 136        | 2          | 132        | 131        | 52         | 8          | 71         | 1         |  | 6          | 5         | 1          |  | 98.6         | 99.2         | 83.3         |
| <i>Unit banks.</i>                | 76         | 75         | 1          | 74         | 74         | 26         | 2          | 46         |           |  | 2          | 1         | 1          |  | 98.7         | 100.0        | 50.0         |
| <i>Banks operating branches.</i>  | 62         | 61         | 1          | 58         | 57         | 26         | 6          | 25         | 1         |  | 4          | 4         |            |  | 98.4         | 98.3         | 100.0        |
| Branches                          | 299        | 294        | 5          | 266        | 261        | 122        | 37         | 102        | 5         |  | 33         | 33        |            |  | 98.3         | 98.1         | 100.0        |
| <b>Massachusetts—all offices.</b> | <b>895</b> | <b>598</b> | <b>297</b> | <b>577</b> | <b>572</b> | <b>327</b> | <b>135</b> | <b>110</b> | <b>5</b>  |  | <b>318</b> | <b>26</b> | <b>292</b> |  | <b>66.8</b>  | <b>99.1</b>  | <b>8.2</b>   |
| Banks                             | 351        | 171        | 180        | 167        | 163        | 98         | 21         | 44         | 4         |  | 184        | 8         | 176        |  | 48.7         | 97.6         | 4.3          |
| <i>Unit banks.</i>                | 185        | 71         | 114        | 72         | 68         | 48         | 1          | 19         | 4         |  | 113        | 3         | 110        |  | 38.4         | 94.4         | 2.7          |
| <i>Banks operating branches.</i>  | 166        | 100        | 66         | 95         | 95         | 50         | 20         | 25         |           |  | 71         | 5         | 66         |  | 60.2         | 100.0        | 7.0          |
| Branches                          | 544        | 427        | 117        | 410        | 409        | 229        | 114        | 66         | 1         |  | 134        | 18        | 116        |  | 78.5         | 99.8         | 13.4         |
| <b>Michigan—all offices.</b>      | <b>990</b> | <b>986</b> | <b>4</b>   | <b>990</b> | <b>986</b> | <b>319</b> | <b>395</b> | <b>272</b> | <b>3</b>  |  |            |           |            |  | <b>99.7</b>  | <b>99.7</b>  |              |
| Banks                             | 373        | 371        | 2          | 373        | 371        | 79         | 134        | 158        | 1         |  | 1          |           |            |  | 99.7         | 99.7         |              |
| <i>Unit banks.</i>                | 230        | 229        | 1          | 230        | 229        | 41         | 86         | 102        |           |  | 1          |           |            |  | 100.0        | 100.0        |              |
| <i>Banks operating branches.</i>  | 143        | 142        | 1          | 143        | 142        | 38         | 48         | 56         | 1         |  |            |           |            |  | 99.3         | 99.3         |              |
| Branches                          | 617        | 615        | 2          | 617        | 615        | 240        | 261        | 114        | 2         |  |            |           |            |  | 99.7         | 99.7         |              |
| <b>Minnesota—all offices.</b>     | <b>696</b> | <b>687</b> | <b>9</b>   | <b>695</b> | <b>686</b> | <b>186</b> | <b>29</b>  | <b>471</b> | <b>9</b>  |  | <b>1</b>   | <b>1</b>  |            |  | <b>98.7</b>  | <b>98.7</b>  | <b>100.0</b> |
| Banks                             | 690        | 681        | 9          | 689        | 680        | 180        | 29         | 471        | 9         |  | 1          | 1         |            |  | 98.7         | 98.7         | 100.0        |
| <i>Unit banks.</i>                | 688        | 679        | 9          | 687        | 678        | 178        | 29         | 471        | 9         |  | 1          | 1         |            |  | 98.7         | 98.7         | 100.0        |
| <i>Banks operating branches.</i>  | 2          | 2          |            | 2          | 2          |            |            |            |           |  |            |           |            |  | 100.0        | 100.0        |              |
| Branches                          | 6          | 6          |            | 6          | 6          | 6          |            |            |           |  |            |           |            |  | 100.0        | 100.0        |              |
| <b>Mississippi—all offices.</b>   | <b>342</b> | <b>340</b> | <b>2</b>   | <b>342</b> | <b>340</b> | <b>60</b>  | <b>22</b>  | <b>258</b> | <b>2</b>  |  |            |           |            |  | <b>99.4</b>  | <b>99.4</b>  |              |
| Banks                             | 193        | 191        | 2          | 193        | 191        | 27         | 7          | 157        | 2         |  |            |           |            |  | 99.0         | 99.0         |              |
| <i>Unit banks.</i>                | 119        | 117        | 2          | 119        | 117        | 9          | 4          | 104        | 2         |  |            |           |            |  | 98.3         | 98.3         |              |
| <i>Banks operating branches.</i>  | 74         | 74         |            | 74         | 74         | 18         | 3          | 53         |           |  |            |           |            |  | 100.0        | 100.0        |              |
| Branches                          | 149        | 149        |            | 149        | 149        | 33         | 15         | 101        |           |  |            |           |            |  | 100.0        | 100.0        |              |
| <b>Missouri—all offices.</b>      | <b>663</b> | <b>649</b> | <b>14</b>  | <b>663</b> | <b>649</b> | <b>89</b>  | <b>105</b> | <b>455</b> | <b>10</b> |  | <b>4</b>   |           |            |  | <b>98.5</b>  | <b>98.5</b>  |              |
| Banks                             | 626        | 612        | 14         | 626        | 612        | 77         | 93         | 442        | 10        |  | 4          |           |            |  | 98.4         | 98.4         |              |
| <i>Unit banks.</i>                | 589        | 575        | 14         | 589        | 575        | 65         | 81         | 429        | 10        |  | 4          |           |            |  | 98.3         | 98.3         |              |
| <i>Banks operating branches.</i>  | 37         | 37         |            | 37         | 37         | 12         | 12         | 13         |           |  |            |           |            |  | 100.0        | 100.0        |              |
| Branches                          | 37         | 37         |            | 37         | 37         | 12         | 12         | 13         |           |  |            |           |            |  | 100.0        | 100.0        |              |
| <b>Montana—all offices.</b>       | <b>124</b> | <b>123</b> | <b>1</b>   | <b>124</b> | <b>123</b> | <b>44</b>  | <b>45</b>  | <b>34</b>  |           |  | <b>1</b>   |           |            |  | <b>100.0</b> | <b>100.0</b> |              |
| Banks                             | 123        | 122        | 1          | 123        | 122        | 43         | 45         | 34         |           |  | 1          |           |            |  | 100.0        | 100.0        |              |
| <i>Unit banks.</i>                | 122        | 121        | 1          | 122        | 121        | 42         | 45         | 34         |           |  | 1          |           |            |  | 100.0        | 100.0        |              |
| <i>Banks operating branches.</i>  | 1          | 1          |            | 1          | 1          |            |            |            |           |  |            |           |            |  | 100.0        | 100.0        |              |
| Branches                          | 1          | 1          |            | 1          | 1          | 1          |            |            |           |  |            |           |            |  | 100.0        | 100.0        |              |

NUMBER, OFFICES, AND DEPOSITS OF BANKS

**Table 103.** NUMBER OF BANKING OFFICES IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 30, 1961—Continued  
GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE OR AREA AND TYPE OF OFFICE

| State and type of bank or office           | All banks    |              |             | Commercial and stock savings banks and nondeposit trust companies |              |                     |            |                    |                  |  | Mutual savings banks |            |                       | Percentage insured |                      |                              |                      |
|--|--------------|--------------|-------------|---|--------------|---------------------|------------|--------------------|------------------|--|----------------------|------------|-----------------------|--------------------|----------------------|------------------------------|----------------------|
|  | Total        | In-sured     | Non-insured | Total   | Insured      |                     |            |                    | Noninsured       |  |                      | Total      | In-sured <sup>1</sup> | Non-insured        | All banks of deposit | Com-mercial banks of deposit | Mutual savings banks |
|  |              |              |             |   | Total        | Member F. R. System |            | Not members F.R.S. | Banks of deposit | Non-deposit trust companies <sup>2</sup> |                      |            |                       |                    |                      |                              |                      |
|  |              |              |             |   |              | National            | State      |                    |                  |  |                      |            |                       |                    |                      |                              |                      |
| <b>Nebraska—all offices</b> . . . . .      | <b>442</b>   | <b>411</b>   | <b>31</b>   | <b>442</b>  | <b>411</b>   | <b>135</b>          | <b>18</b>  | <b>258</b>         | <b>26</b>        | <b>5</b>                                 |                      |            |                       | <b>94.1</b>        | <b>94.1</b>          |                              |                      |
| Banks . . . . .                            | 425          | 394          | 31          | 425   | 394          | 121                 | 17         | 256                | 26               | 5  |                      |            |                       | 93.8               | 93.8                 |                              |                      |
| Unit banks . . . . .                       | 409          | 378          | 31          | 409   | 378          | 108                 | 16         | 254                | 26               | 5  |                      |            |                       | 93.6               | 93.6                 |                              |                      |
| Banks operating branches . . . . .         | 16           | 16           |             | 16  | 16           | 13                  | 1          | 2                  |                  |  |                      |            |                       | 100.0              | 100.0                |                              |                      |
| Branches . . . . .                         | 17           | 17           |             | 17  | 17           | 14                  | 1          | 2                  |                  |  |                      |            |                       | 100.0              | 100.0                |                              |                      |
| <b>Nevada—all offices</b> . . . . .        | <b>48</b>    | <b>48</b>    |             | <b>48</b>   | <b>48</b>    | <b>28</b>           | <b>12</b>  | <b>8</b>           |                  |  |                      |            |                       | <b>100.0</b>       | <b>100.0</b>         |                              |                      |
| Banks . . . . .                            | 7            | 7            |             | 7   | 7            | 3                   | 2          | 2                  |                  |  |                      |            |                       | 100.0              | 100.0                |                              |                      |
| Unit banks . . . . .                       | 2            | 2            |             | 2   | 2            | 1                   |            | 1                  |                  |  |                      |            |                       | 100.0              | 100.0                |                              |                      |
| Banks operating branches . . . . .         | 5            | 5            |             | 5   | 5            | 2                   | 2          | 1                  |                  |  |                      |            |                       | 100.0              | 100.0                |                              |                      |
| Branches . . . . .                         | 41           | 41           |             | 41  | 41           | 25                  | 10         | 6                  |                  |  |                      |            |                       | 100.0              | 100.0                |                              |                      |
| <b>New Hampshire—all offices</b> . . . . . | <b>112</b>   | <b>109</b>   | <b>3</b>    | <b>77</b>   | <b>74</b>    | <b>53</b>           | <b>1</b>   | <b>20</b>          | <b>3</b>         |  | <b>35</b>            | <b>35</b>  |                       | <b>97.3</b>        | <b>96.1</b>          | <b>100.0</b>                 |                      |
| Banks . . . . .                            | 107          | 104          | 3           | 74  | 71           | 51                  | 1          | 19                 | 3                |  | 33                   | 33         |                       | 97.2               | 95.9                 | 100.0                        |                      |
| Unit banks . . . . .                       | 102          | 99           | 3           | 71  | 68           | 49                  | 1          | 18                 | 3                |  | 31                   | 31         |                       | 87.1               | 85.8                 | 100.0                        |                      |
| Banks operating branches . . . . .         | 5            | 5            |             | 3   | 3            | 2                   |            | 1                  |                  |  | 2                    | 2          |                       | 100.0              | 100.0                | 100.0                        |                      |
| Branches . . . . .                         | 5            | 5            |             | 3   | 3            | 2                   |            | 1                  |                  |  | 2                    | 2          |                       | 100.0              | 100.0                | 100.0                        |                      |
| <b>New Jersey—all offices</b> . . . . .    | <b>761</b>   | <b>758</b>   | <b>3</b>    | <b>718</b>  | <b>715</b>   | <b>433</b>          | <b>197</b> | <b>85</b>          |                  | <b>3</b>                                 | <b>43</b>            | <b>43</b>  |                       | <b>100.0</b>       | <b>100.0</b>         | <b>100.0</b>                 |                      |
| Banks . . . . .                            | 268          | 265          | 3           | 247   | 244          | 156                 | 54         | 34                 |                  | 3  | 21                   | 21         |                       | 100.0              | 100.0                | 100.0                        |                      |
| Unit banks . . . . .                       | 123          | 120          | 3           | 111   | 108          | 76                  | 18         | 14                 |                  | 3  | 12                   | 12         |                       | 100.0              | 100.0                | 100.0                        |                      |
| Banks operating branches . . . . .         | 145          | 145          |             | 136   | 136          | 80                  | 36         | 20                 |                  |  | 9                    | 9          |                       | 100.0              | 100.0                | 100.0                        |                      |
| Branches . . . . .                         | 493          | 493          |             | 471   | 471          | 277                 | 143        | 51                 |                  |  | 22                   | 22         |                       | 100.0              | 100.0                | 100.0                        |                      |
| <b>New Mexico—all offices</b> . . . . .    | <b>121</b>   | <b>121</b>   |             | <b>121</b>  | <b>121</b>   | <b>63</b>           | <b>12</b>  | <b>46</b>          |                  |  |                      |            |                       | <b>100.0</b>       | <b>100.0</b>         |                              |                      |
| Banks . . . . .                            | 57           | 57           |             | 57  | 57           | 29                  | 8          | 20                 |                  |  |                      |            |                       | 100.0              | 100.0                |                              |                      |
| Unit banks . . . . .                       | 29           | 29           |             | 29  | 29           | 15                  | 6          | 8                  |                  |  |                      |            |                       | 100.0              | 100.0                |                              |                      |
| Banks operating branches . . . . .         | 28           | 28           |             | 28  | 28           | 14                  | 2          | 12                 |                  |  |                      |            |                       | 100.0              | 100.0                |                              |                      |
| Branches . . . . .                         | 64           | 64           |             | 64  | 64           | 34                  | 4          | 26                 |                  |  |                      |            |                       | 100.0              | 100.0                |                              |                      |
| <b>New York—all offices</b> . . . . .      | <b>2,177</b> | <b>2,157</b> | <b>20</b>   | <b>1,876</b>  | <b>1,856</b> | <b>766</b>          | <b>978</b> | <b>112</b>         | <b>15</b>        | <b>5</b>                                 | <b>301</b>           | <b>301</b> |                       | <b>99.3</b>        | <b>99.2</b>          | <b>100.0</b>                 |                      |
| Banks . . . . .                            | 517          | 501          | 16          | 390   | 374          | 233                 | 102        | 39                 | 11               | 5  | 127                  | 127        |                       | 97.9               | 97.1                 | 100.0                        |                      |
| Unit banks . . . . .                       | 277          | 264          | 13          | 224   | 211          | 145                 | 44         | 22                 | 8                | 5  | 63                   | 63         |                       | 97.1               | 96.3                 | 100.0                        |                      |
| Banks operating branches . . . . .         | 240          | 237          | 3           | 166   | 163          | 88                  | 63         | 17                 | 3                |  | 74                   | 74         |                       | 98.8               | 98.2                 | 100.0                        |                      |
| Branches <sup>4</sup> . . . . .            | 1,660        | 1,656        | 4           | 1,486   | 1,482        | 533                 | 876        | 73                 | 4                |  | 174                  | 174        |                       | 99.8               | 99.7                 | 100.0                        |                      |

|   |       |       |    |       |       |     |     |     |   |   |    |    |  |       |       |       |
|---|-------|-------|----|-------|-------|-----|-----|-----|---|---|----|----|--|-------|-------|-------|
| <b>North Carolina—all offices</b> ..... | 721   | 717   | 4  | 721   | 717   | 175 | 87  | 455 | 4 |   |    |    |  | 99.4  | 99.4  |       |
| Banks.....                              | 171   | 170   | 1  | 171   | 170   | 31  | 3   | 136 | 1 |   |    |    |  | 99.4  | 99.4  |       |
| Unit banks.....                         | 89    | 89    |    | 89    | 89    | 11  |     | 78  |   |   |    |    |  | 100.0 | 100.0 |       |
| Banks operating branches.....           | 82    | 81    | 1  | 82    | 81    | 20  | 3   | 58  | 1 |   |    |    |  | 98.8  | 98.8  |       |
| Branches.....                           | 550   | 547   | 3  | 550   | 547   | 144 | 84  | 319 | 3 |   |    |    |  | 99.5  | 99.5  |       |
| <b>North Dakota—all offices</b> .....   | 187   | 184   | 3  | 187   | 184   | 41  | 3   | 140 | 3 |   |    |    |  | 98.4  | 98.4  |       |
| Banks.....                              | 156   | 153   | 3  | 156   | 153   | 38  | 2   | 113 | 3 |   |    |    |  | 98.1  | 98.1  |       |
| Unit banks.....                         | 132   | 129   | 3  | 132   | 129   | 55  | 1   | 93  | 3 |   |    |    |  | 97.7  | 97.7  |       |
| Banks operating branches.....           | 24    | 24    |    | 24    | 24    | 3   | 1   | 20  |   |   |    |    |  | 100.0 | 100.0 |       |
| Branches.....                           | 31    | 31    |    | 31    | 31    | 3   | 1   | 27  |   |   |    |    |  | 100.0 | 100.0 |       |
| <b>Ohio—all offices</b> .....           | 1,276 | 1,275 | 1  | 1,272 | 1,271 | 570 | 399 | 302 | 1 |   | 4  | 4  |  | 99.9  | 99.9  | 100.0 |
| Banks.....                              | 578   | 577   | 1  | 576   | 575   | 222 | 143 | 210 | 1 |   | 2  | 2  |  | 99.8  | 99.8  | 100.0 |
| Unit banks.....                         | 381   | 380   | 1  | 380   | 379   | 129 | 96  | 154 | 1 |   | 1  | 1  |  | 99.7  | 99.7  | 100.0 |
| Banks operating branches.....           | 197   | 197   |    | 196   | 196   | 98  | 47  | 56  |   |   | 1  | 1  |  | 100.0 | 100.0 | 100.0 |
| Branches.....                           | 698   | 698   |    | 696   | 696   | 348 | 256 | 92  |   |   | 2  | 2  |  | 100.0 | 100.0 | 100.0 |
| <b>Oklahoma—all offices</b> .....       | 420   | 417   | 3  | 420   | 417   | 224 | 30  | 163 | 2 | 1 |    |    |  | 99.5  | 99.5  |       |
| Banks.....                              | 388   | 385   | 3  | 388   | 385   | 200 | 26  | 159 | 2 | 1 |    |    |  | 99.5  | 99.5  |       |
| Unit banks.....                         | 359   | 356   | 3  | 359   | 356   | 178 | 23  | 155 | 2 | 1 |    |    |  | 99.4  | 99.4  |       |
| Banks operating branches.....           | 29    | 29    |    | 29    | 29    | 22  | 3   | 4   |   |   |    |    |  | 100.0 | 100.0 |       |
| Branches.....                           | 32    | 32    |    | 32    | 32    | 24  | 4   | 4   |   |   |    |    |  | 100.0 | 100.0 |       |
| <b>Oregon—all offices</b> .....         | 256   | 254   | 2  | 255   | 253   | 178 | 12  | 63  | 1 | 1 | 1  | 1  |  | 99.6  | 99.6  | 100.0 |
| Banks.....                              | 50    | 48    | 2  | 49    | 47    | 10  | 3   | 34  | 1 | 1 | 1  | 1  |  | 98.0  | 97.9  | 100.0 |
| Unit banks.....                         | 28    | 26    | 2  | 27    | 26    | 7   | 2   | 16  | 1 | 1 | 1  | 1  |  | 96.3  | 96.2  | 100.0 |
| Banks operating branches.....           | 22    | 22    |    | 22    | 22    | 3   | 1   | 18  |   |   |    |    |  | 100.0 | 100.0 |       |
| Branches.....                           | 206   | 206   |    | 206   | 206   | 168 | 9   | 29  |   |   |    |    |  | 100.0 | 100.0 |       |
| <b>Pennsylvania—all offices</b> .....   | 1,609 | 1,597 | 12 | 1,550 | 1,538 | 967 | 293 | 278 | 9 | 3 | 59 | 59 |  | 99.4  | 99.4  | 100.0 |
| Banks.....                              | 683   | 673   | 10 | 676   | 666   | 450 | 65  | 151 | 7 | 3 | 7  | 7  |  | 99.0  | 99.0  | 100.0 |
| Unit banks.....                         | 468   | 459   | 9  | 466   | 457   | 314 | 35  | 108 | 6 | 3 | 2  | 2  |  | 98.7  | 98.7  | 100.0 |
| Banks operating branches.....           | 215   | 214   | 1  | 210   | 209   | 136 | 30  | 43  | 1 |   | 5  | 5  |  | 99.5  | 99.5  | 100.0 |
| Branches.....                           | 926   | 924   | 2  | 874   | 872   | 517 | 228 | 127 | 2 |   | 52 | 52 |  | 99.8  | 99.8  | 100.0 |
| <b>Rhode Island—All offices</b> .....   | 137   | 135   | 2  | 100   | 98    | 54  | 20  | 24  | 2 |   | 37 | 37 |  | 98.5  | 98.0  | 100.0 |
| Banks.....                              | 17    | 16    | 1  | 9     | 8     | 4   | 1   | 3   | 1 |   | 8  | 8  |  | 94.1  | 88.9  | 100.0 |
| Unit banks.....                         | 1     | 1     |    |       |       |     |     |     |   |   | 1  | 1  |  | 100.0 | 100.0 |       |
| Banks operating branches.....           | 16    | 15    | 1  | 9     | 8     | 4   | 1   | 3   | 1 |   | 7  | 7  |  | 95.8  | 88.9  | 100.0 |
| Branches.....                           | 120   | 119   | 1  | 91    | 90    | 50  | 19  | 21  | 1 |   | 29 | 29 |  | 99.2  | 98.9  | 100.0 |
| <b>South Carolina—all offices</b> ..... | 310   | 304   | 6  | 310   | 304   | 135 | 10  | 159 | 6 |   |    |    |  | 98.1  | 98.1  |       |
| Banks.....                              | 144   | 138   | 6  | 144   | 138   | 25  | 6   | 107 | 6 |   |    |    |  | 95.8  | 95.8  |       |
| Unit banks.....                         | 98    | 92    | 6  | 98    | 92    | 9   | 4   | 79  | 6 |   |    |    |  | 93.9  | 93.9  |       |
| Banks operating branches.....           | 46    | 46    |    | 46    | 46    | 16  | 2   | 28  |   |   |    |    |  | 100.0 | 100.0 |       |
| Branches.....                           | 166   | 166   |    | 166   | 166   | 110 | 4   | 52  |   |   |    |    |  | 100.0 | 100.0 |       |
| <b>South Dakota—all offices</b> .....   | 236   | 236   |    | 236   | 236   | 61  | 28  | 147 |   |   |    |    |  | 100.0 | 100.0 |       |
| Banks.....                              | 174   | 174   |    | 174   | 174   | 33  | 26  | 115 |   |   |    |    |  | 100.0 | 100.0 |       |
| Unit banks.....                         | 142   | 142   |    | 142   | 142   | 28  | 24  | 90  |   |   |    |    |  | 100.0 | 100.0 |       |
| Banks operating branches.....           | 32    | 32    |    | 32    | 32    | 5   | 2   | 25  |   |   |    |    |  | 100.0 | 100.0 |       |
| Branches.....                           | 62    | 62    |    | 62    | 62    | 28  | 2   | 32  |   |   |    |    |  | 100.0 | 100.0 |       |

**Table 103. NUMBER OF BANKING OFFICES IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 30, 1961—Continued**  
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE OR AREA AND TYPE OF OFFICE

| State and type of bank or office        | All banks |          |             | Commercial and stock savings banks and nondeposit trust companies |         |                     |       |                    |                  |  | Mutual savings banks |       |                       | Percentage insured <sup>1</sup> |                      |                              |                      |
|---|-----------|----------|-------------|---|---------|---------------------|-------|--------------------|------------------|--|----------------------|-------|-----------------------|---------------------------------|----------------------|------------------------------|----------------------|
|   | Total     | In-sured | Non-insured | Total   | Insured |                     |       |                    | Noninsured       |  |                      | Total | In-sured <sup>3</sup> | Non-insured                     | All banks of deposit | Com-mercial banks of deposit | Mutual savings banks |
|   |           |          |             |   | Total   | Member F. R. System |       | Not members F.R.S. | Banks of deposit | Non-deposit trust companies <sup>2</sup> |                      |       |                       |                                 |                      |                              |                      |
|   |           |          |             |   |         | National            | State |                    |                  |  |                      |       |                       |                                 |                      |                              |                      |
| <b>Tennessee—all offices</b> . . . . .  | 532       | 526      | 6           | 532   | 526     | 217                 | 26    | 283                | 3                | 3  |                      |       |                       | 99.4                            | 99.4                 |                              |                      |
| Banks . . . . .                         | 296       | 290      | 6           | 296   | 290     | 74                  | 8     | 208                | 3                | 3  |                      |       |                       | 99.0                            | 99.0                 |                              |                      |
| Unit banks . . . . .                    | 216       | 210      | 6           | 216   | 210     | 39                  | 5     | 166                | 3                | 3  |                      |       |                       | 98.6                            | 98.6                 |                              |                      |
| Banks operating branches . . . . .      | 80        | 80       |             | 80  | 80      | 35                  | 3     | 42                 |                  |  |                      |       |                       | 100.0                           | 100.0                |                              |                      |
| Branches . . . . .                      | 236       | 236      |             | 236   | 236     | 143                 | 18    | 75                 |                  |  |                      |       |                       | 100.0                           | 100.0                |                              |                      |
| <b>Texas—all offices</b> . . . . .      | 1,052     | 1,033    | 19          | 1,052   | 1,033   | 493                 | 107   | 433                | 18               | 1  |                      |       |                       | 98.3                            | 98.3                 |                              |                      |
| Banks . . . . .                         | 1,020     | 1,001    | 19          | 1,020   | 1,001   | 473                 | 99    | 429                | 18               | 1  |                      |       |                       | 98.2                            | 98.2                 |                              |                      |
| Unit banks . . . . .                    | 987       | 968      | 19          | 987   | 968     | 462                 | 91    | 425                | 18               | 1  |                      |       |                       | 98.2                            | 98.2                 |                              |                      |
| Banks operating branches . . . . .      | 33        | 33       |             | 33  | 33      | 21                  | 8     | 4                  |                  |  |                      |       |                       | 100.0                           | 100.0                |                              |                      |
| Branches . . . . .                      | 32        | 32       |             | 32  | 32      | 20                  | 8     | 4                  |                  |  |                      |       |                       | 100.0                           | 100.0                |                              |                      |
| <b>Utah—all offices</b> . . . . .       | 127       | 123      | 4           | 127   | 123     | 53                  | 33    | 37                 | 4                |  |                      |       |                       | 96.9                            | 96.9                 |                              |                      |
| Banks . . . . .                         | 50        | 46       | 4           | 50  | 46      | 7                   | 13    | 26                 | 4                |  |                      |       |                       | 92.0                            | 92.0                 |                              |                      |
| Unit banks . . . . .                    | 37        | 33       | 4           | 37  | 33      | 5                   | 7     | 21                 | 4                |  |                      |       |                       | 89.2                            | 89.2                 |                              |                      |
| Banks operating branches . . . . .      | 13        | 13       |             | 13  | 13      | 2                   | 6     | 5                  |                  |  |                      |       |                       | 100.0                           | 100.0                |                              |                      |
| Branches . . . . .                      | 77        | 77       |             | 77  | 77      | 46                  | 20    | 11                 |                  |  |                      |       |                       | 100.0                           | 100.0                |                              |                      |
| <b>Vermont—all offices</b> . . . . .    | 97        | 96       | 1           | 90  | 89      | 49                  |       | 40                 |                  | 1  | 7                    | 7     |                       | 100.0                           | 100.0                | 100.0                        |                      |
| Banks . . . . .                         | 59        | 58       | 1           | 53  | 52      | 30                  |       | 22                 |                  | 1  | 6                    | 6     |                       | 100.0                           | 100.0                | 100.0                        |                      |
| Unit banks . . . . .                    | 44        | 43       | 1           | 39  | 38      | 24                  |       | 14                 |                  | 1  | 5                    | 5     |                       | 100.0                           | 100.0                | 100.0                        |                      |
| Banks operating branches . . . . .      | 15        | 15       |             | 14  | 14      | 6                   |       | 8                  |                  | 1  | 1                    | 1     |                       | 100.0                           | 100.0                | 100.0                        |                      |
| Branches . . . . .                      | 38        | 38       |             | 37  | 37      | 19                  |       | 18                 |                  | 1  | 1                    | 1     |                       | 100.0                           | 100.0                | 100.0                        |                      |
| <b>Virginia—all offices</b> . . . . .   | 622       | 622      |             | 622   | 622     | 289                 | 135   | 198                |                  |  |                      |       |                       | 100.0                           | 100.0                |                              |                      |
| Banks . . . . .                         | 302       | 302      |             | 302   | 302     | 128                 | 68    | 106                |                  |  |                      |       |                       | 100.0                           | 100.0                |                              |                      |
| Unit banks . . . . .                    | 190       | 190      |             | 190   | 190     | 82                  | 49    | 59                 |                  |  |                      |       |                       | 100.0                           | 100.0                |                              |                      |
| Banks operating branches . . . . .      | 112       | 112      |             | 112   | 112     | 46                  | 19    | 47                 |                  |  |                      |       |                       | 100.0                           | 100.0                |                              |                      |
| Branches . . . . .                      | 320       | 320      |             | 320   | 320     | 161                 | 67    | 92                 |                  |  |                      |       |                       | 100.0                           | 100.0                |                              |                      |
| <b>Washington—all offices</b> . . . . . | 409       | 408      | 1           | 394   | 393     | 297                 | 28    | 68                 | 1                |  | 15                   | 15    |                       | 99.8                            | 99.7                 | 100.0                        |                      |
| Banks . . . . .                         | 93        | 92       | 1           | 89  | 88      | 24                  | 9     | 55                 | 1                |  | 4                    | 4     |                       | 98.9                            | 98.9                 | 100.0                        |                      |
| Unit banks . . . . .                    | 64        | 63       | 1           | 63  | 62      | 11                  | 6     | 45                 | 1                |  | 1                    | 1     |                       | 98.4                            | 98.4                 | 100.0                        |                      |
| Banks operating branches . . . . .      | 29        | 29       |             | 26  | 26      | 13                  | 3     | 10                 |                  |  | 3                    | 3     |                       | 100.0                           | 100.0                | 100.0                        |                      |
| Branches . . . . .                      | 316       | 316      |             | 305   | 305     | 273                 | 19    | 13                 |                  |  | 11                   | 11    |                       | 100.0                           | 100.0                | 100.0                        |                      |

|  |     |     |    |     |     |     |    |     |    |   |   |   |   |       |       |      |
|--|-----|-----|----|-----|-----|-----|----|-----|----|---|---|---|---|-------|-------|------|
| <b>West Virginia—all offices</b> .....               | 181 | 180 | 1  | 181 | 180 | 76  | 34 | 70  | 1  |   |   |   |   | 99.1  | 99.4  |      |
| Banks.....   | 181 | 180 | 1  | 181 | 180 | 76  | 34 | 70  | 1  |   |   |   |   | 99.4  | 99.4  |      |
| <i>Unit banks</i> .....                              | 181 | 180 | 1  | 181 | 180 | 76  | 34 | 70  | 1  |   |   |   |   | 99.4  | 99.4  |      |
| Banks operating branches.....                        |     |     |    |     |     |     |    |     |    |   |   |   |   |       |       |      |
| Branches.....  |     |     |    |     |     |     |    |     |    |   |   |   |   |       |       |      |
| <b>Wisconsin—all offices</b> .....                   | 728 | 723 | 5  | 724 | 720 | 121 | 67 | 532 | 1  | 3 | 4 | 3 | 1 | 99.7  | 99.9  | 75.0 |
| Banks.....   | 569 | 564 | 5  | 565 | 561 | 101 | 58 | 402 | 1  | 3 | 4 | 3 | 1 | 99.6  | 99.8  | 75.0 |
| <i>Unit banks</i> .....                              | 473 | 468 | 5  | 469 | 465 | 93  | 54 | 318 | 1  | 3 | 4 | 3 | 1 | 99.6  | 99.8  | 75.0 |
| Banks operating branches.....                        | 96  | 96  |    | 96  | 96  | 8   | 4  | 84  |    |   | 4 |   |   | 100.0 | 100.0 |      |
| Branches.....  | 159 | 159 |    | 159 | 159 | 20  | 9  | 130 |    |   |   |   |   | 100.0 | 100.0 |      |
| <b>Wyoming—all offices</b> .....                     | 56  | 56  |    | 56  | 56  | 27  | 14 | 15  |    |   |   |   |   | 100.0 | 100.0 |      |
| Banks.....   | 55  | 55  |    | 55  | 55  | 26  | 14 | 15  |    |   |   |   |   | 100.0 | 100.0 |      |
| <i>Unit banks</i> .....                              | 54  | 54  |    | 54  | 54  | 25  | 14 | 15  |    |   |   |   |   | 100.0 | 100.0 |      |
| Banks operating branches.....                        | 1   | 1   |    | 1   | 1   | 1   |    |     |    |   |   |   |   | 100.0 | 100.0 |      |
| Branches.....  | 1   | 1   |    | 1   | 1   | 1   |    |     |    |   |   |   |   | 100.0 | 100.0 |      |
| <b>Other area</b>                                    |     |     |    |     |     |     |    |     |    |   |   |   |   |       |       |      |
| <b>Pacific Islands—all offices<sup>5</sup></b> ..... | 12  | 4   | 8  | 12  | 4   |     |    | 4   | 8  |   |   |   |   | 33.3  | 33.3  |      |
| Banks.....   | 1   |     | 1  | 1   |     |     |    |     | 1  |   |   |   |   |       |       |      |
| <i>Unit banks</i> <sup>6</sup> .....                 | 1   |     | 1  | 1   |     |     |    |     | 1  |   |   |   |   |       |       |      |
| Banks operating branches.....                        |     |     |    |     |     |     |    |     |    |   |   |   |   |       |       |      |
| Branches <sup>7</sup> .....                          | 11  | 4   | 7  | 11  | 4   |     |    | 4   | 7  |   |   |   |   | 36.4  | 36.4  |      |
| <b>Panama Canal Zone—all offices</b> .....           | 2   |     | 2  | 2   |     |     |    |     | 2  |   |   |   |   |       |       |      |
| Banks.....   |     |     |    |     |     |     |    |     |    |   |   |   |   |       |       |      |
| <i>Unit banks</i> .....                              |     |     |    |     |     |     |    |     |    |   |   |   |   |       |       |      |
| Banks operating branches.....                        |     |     |    |     |     |     |    |     |    |   |   |   |   |       |       |      |
| Branches <sup>8</sup> .....                          | 2   |     | 2  | 2   |     |     |    |     | 2  |   |   |   |   |       |       |      |
| <b>Puerto Rico—all offices</b> .....                 | 140 | 130 | 10 | 140 | 130 |     |    | 130 | 10 |   |   |   |   | 92.9  | 92.9  |      |
| Banks.....   | 11  | 7   | 4  | 11  | 7   |     |    | 7   | 4  |   |   |   |   | 63.6  | 63.6  |      |
| <i>Unit banks</i> .....                              | 3   | 1   | 2  | 3   | 1   |     |    | 1   | 2  |   |   |   |   | 33.3  | 33.3  |      |
| Banks operating branches.....                        | 8   | 6   | 2  | 8   | 6   |     |    | 6   | 2  |   |   |   |   | 75.0  | 75.0  |      |
| Branches <sup>9</sup> .....                          | 129 | 123 | 6  | 129 | 123 |     |    | 123 | 6  |   |   |   |   | 95.3  | 95.3  |      |
| <b>Virgin Islands—all offices</b> .....              | 9   | 7   | 2  | 7   | 7   | 3   |    | 4   |    |   | 2 |   | 2 | 77.8  | 100.0 |      |
| Banks.....   | 2   | 1   | 1  | 1   | 1   | 1   |    |     |    |   | 1 |   | 1 | 50.0  | 100.0 |      |
| <i>Unit banks</i> .....                              |     |     |    |     |     |     |    |     |    |   |   |   |   |       |       |      |
| Banks operating branches.....                        | 2   | 1   | 1  | 1   | 1   | 1   |    |     |    |   | 1 |   | 1 | 60.0  | 100.0 |      |
| Branches <sup>10</sup> .....                         | 7   | 6   | 1  | 6   | 6   | 2   |    | 4   |    |   | 1 |   | 1 | 85.7  | 100.0 |      |

<sup>1</sup> Nondeposit trust companies are excluded in computing these percentages.

<sup>2</sup> Includes 1 trust company in Missouri member of the Federal Reserve System.

<sup>3</sup> Includes 1 bank in Wisconsin member of the Federal Reserve System.

<sup>4</sup> Includes branches operated by banks located in other states or in Puerto Rico as follows: 1 noninsured branch in Massachusetts operated by a New York bank; 3 insured branches in New York operated by 2 banks in Puerto Rico; 1 insured branch in Oregon operated by a California bank; 1 insured branch in Pennsylvania operated by a New Jersey bank; 1 noninsured branch in Pennsylvania operated by a New York bank; and 2 insured branches in Washington operated by a California bank.

<sup>5</sup> In United States possessions (American Samoa, Guam, Midway Islands, and Wake Island) and Trust Territories (Kwajalein, Palau Islands, Saipan, and Truk Atoll).

<sup>6</sup> In American Samoa.

<sup>7</sup> Consists of 5 branches operated by a California bank, of which 4 are in Mariana Islands (3 insured on Guam and 1 noninsured on Saipan) and 1 noninsured in Caroline Islands (Truk Atoll, Moen Island); and 6 branches operated by a Hawaiian bank of which 1 insured is on Guam, and the following noninsured branches: 1 in Caroline Islands (Palau Islands, Koror Island), 2 in Marshall Islands (Kwajalein), 1 on Midway Island, and 1 on Wake Island.

<sup>8</sup> Consists of 2 noninsured branches operated by 2 New York banks.

<sup>9</sup> Includes 15 insured branches operated by 2 New York banks.

<sup>10</sup> Includes 4 insured branches operated by a New York bank.

Back figures: See the Annual Report for 1960, pp. 128-135, and earlier reports.

**Table 104. NUMBER AND DEPOSITS OF ALL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 30, 1961**  
 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   | In-sured                      | Noninsured                  |           | Total                | In-sured   | Non-insured |                                    | Total   | In-sured           | Non-insured      | Total                | In-sured          | Non-insured      |       |
|                                  |                        |   | Banks of deposit <sup>1</sup> | Non-deposit trust companies |           |                      |            |             |                                    |   |                    |                  |                      |                   |                  |       |
| <b>Total United States</b> ..... | <b>13,959</b>          | <b>13,444</b>   | <b>13,115</b>                 | <b>277</b>                  | <b>52</b> | <b>515</b>           | <b>330</b> | <b>185</b>  | <b>287,990,710</b>                 | <b>249,503,609</b>  | <b>247,904,875</b> | <b>1,598,734</b> | <b>38,487,101</b>    | <b>33,399,591</b> | <b>5,087,510</b> |       |
| <b>50 States and D. C.</b> ..... | <b>13,945</b>          | <b>13,431</b>   | <b>13,107</b>                 | <b>272</b>                  | <b>52</b> | <b>514</b>           | <b>330</b> | <b>184</b>  | <b>287,155,356</b>                 | <b>248,668,457</b>  | <b>247,155,735</b> | <b>1,512,722</b> | <b>38,486,899</b>    | <b>33,399,591</b> | <b>5,087,308</b> |       |
| <b>Other areas</b> .....         | <b>14</b>              | <b>13</b>   | <b>8</b>                      | <b>5</b>                    | .....     | <b>1</b>             | .....      | <b>1</b>    | <b>835,354</b>                     | <b>835,152</b>  | <b>749,140</b>     | <b>86,012</b>    | .....                | .....             | <b>202</b>       |       |
| <b>FDIC District</b>             |                        |   |                               |                             |           |                      |            |             |                                    |   |                    |                  |                      |                   |                  |       |
| District 1                       | 751                    | 417   | 395                           | 20                          | 2         | 334                  | 152        | 182         | 21,611,171                         | 10,943,718  | 10,745,669         | 198,049          | 10,667,453           | 5,587,207         | 5,080,246        |       |
| District 2 <sup>2</sup>          | 820                    | 669   | 645                           | 16                          | 8         | 151                  | 150        | 1           | 82,713,775                         | 58,575,962  | 57,901,717         | 674,245          | 24,137,813           | 24,137,611        | 202              |       |
| District 3                       | 1,261                  | 1,252   | 1,241                         | 8                           | 3         | 9                    | 9          | .....       | 29,248,653                         | 27,036,855  | 27,004,271         | 32,584           | 2,211,798            | 2,211,798         | .....            |       |
| District 4                       | 947                    | 941   | 932                           | 9                           | .....     | 6                    | 5          | .....       | 14,118,216                         | 13,532,844  | 13,340,482         | 192,362          | 585,372              | 579,007           | 6,365            |       |
| District 5                       | 1,173                  | 1,173   | 1,109                         | 62                          | 2         | .....                | .....      | .....       | 12,023,089                         | 12,023,089  | 11,982,489         | 40,600           | .....                | .....             | .....            |       |
| District 6                       | 1,510                  | 1,510   | 1,477                         | 25                          | 8         | .....                | .....      | .....       | 14,215,030                         | 14,215,030  | 14,177,195         | 37,835           | .....                | .....             | .....            |       |
| District 7                       | 1,388                  | 1,380   | 1,369                         | 6                           | 5         | 8                    | 7          | 1           | 19,443,425                         | 19,358,840  | 19,332,287         | 26,553           | 84,585               | 83,888            | 697              |       |
| District 8                       | 1,650                  | 1,650   | 1,619                         | 27                          | 4         | .....                | .....      | .....       | 22,432,474                         | 22,432,474  | 22,349,845         | 82,629           | .....                | .....             | .....            |       |
| District 9                       | 1,143                  | 1,142   | 1,129                         | 12                          | 1         | 1                    | 1          | .....       | 7,288,947                          | 6,946,396   | 6,838,858          | 107,538          | 342,551              | 342,551           | .....            |       |
| District 10                      | 1,653                  | 1,653   | 1,585                         | 62                          | 6         | .....                | .....      | .....       | 10,089,094                         | 10,089,094  | 10,038,188         | 50,906           | .....                | .....             | .....            |       |
| District 11                      | 1,281                  | 1,281   | 1,260                         | 19                          | 2         | .....                | .....      | .....       | 18,843,169                         | 18,843,169  | 18,792,729         | 50,440           | .....                | .....             | .....            |       |
| District 12 <sup>3</sup>         | 382                    | 376   | 354                           | 11                          | 11        | 6                    | 6          | .....       | 35,963,667                         | 35,506,138  | 35,401,145         | 104,993          | 457,529              | 457,529           | .....            |       |
| <b>State</b>                     |                        |   |                               |                             |           |                      |            |             |                                    |   |                    |                  |                      |                   |                  |       |
| Alabama                          | 238                    | 238   | 238                           | .....                       | .....     | .....                | .....      | .....       | 2,191,624                          | 2,191,624   | 2,191,624          | .....            | .....                | .....             | .....            | ..... |
| Alaska                           | 15                     | 14  | 10                            | 4                           | .....     | 1                    | 1          | .....       | 213,355                            | 213,206   | 191,946            | 21,260           | 149                  | 149               | .....            | ..... |
| Arizona                          | 12                     | 12  | 11                            | .....                       | 1         | .....                | .....      | .....       | 1,462,811                          | 1,462,811   | 1,453,417          | 9,394            | .....                | .....             | .....            | ..... |
| Arkansas                         | 237                    | 237   | 233                           | 3                           | 1         | .....                | .....      | .....       | 1,423,678                          | 1,423,678   | 1,420,726          | 2,952            | .....                | .....             | .....            | ..... |
| California                       | 122                    | 122   | 117                           | .....                       | 5         | .....                | .....      | .....       | 27,083,127                         | 27,083,127  | 27,083,127         | .....            | .....                | .....             | .....            | ..... |
| Colorado                         | 195                    | 195   | 164                           | 31                          | .....     | .....                | .....      | .....       | 2,322,985                          | 2,322,985   | 2,301,393          | 21,592           | .....                | .....             | .....            | ..... |
| Connecticut                      | 138                    | 67  | 58                            | 8                           | 1         | 71                   | 71         | .....       | 5,289,052                          | 2,556,794   | 2,521,232          | 35,562           | 2,732,258            | 2,732,258         | .....            |       |
| Delaware                         | 22                     | 20  | 19                            | 1                           | .....     | 2                    | 2          | .....       | 907,831                            | 738,224   | 732,699            | 5,525            | 169,607              | 169,607           | .....            |       |
| District of Columbia             | 11                     | 11  | 11                            | .....                       | .....     | .....                | .....      | .....       | 1,645,892                          | 1,645,892   | 1,645,892          | .....            | .....                | .....             | .....            | ..... |
| Florida                          | 322                    | 322   | 318                           | 2                           | 2         | .....                | .....      | .....       | 5,264,113                          | 5,264,113   | 5,247,181          | 16,932           | .....                | .....             | .....            |       |
| Georgia                          | 420                    | 420   | 362                           | 58                          | .....     | .....                | .....      | .....       | 3,124,870                          | 3,124,870   | 3,110,021          | 14,849           | .....                | .....             | .....            |       |
| Hawaii                           | 12                     | 12  | 7                             | .....                       | 5         | .....                | .....      | .....       | 781,595                            | 781,595   | 766,810            | 14,785           | .....                | .....             | .....            |       |
| Idaho                            | 32                     | 32  | 32                            | .....                       | .....     | .....                | .....      | .....       | 684,543                            | 684,543   | 684,543            | .....            | .....                | .....             | .....            |       |
| Illinois                         | 976                    | 976   | 970                           | 3                           | 3         | .....                | .....      | .....       | 19,092,227                         | 19,092,227  | 19,046,819         | 45,408           | .....                | .....             | .....            |       |
| Indiana                          | 446                    | 442   | 437                           | 4                           | 1         | 4                    | 4          | .....       | 5,122,881                          | 5,064,517   | 5,058,609          | 5,908            | 58,364               | 58,364            | .....            |       |

Digitized by FRASER  
 http://fraser.stlouisfed.org/  
 Federal Reserve Bank of St. Louis



|                                |       |       |       |    |   |     |     |            |            |            |         |            |            |           |
|--------------------------------|-------|-------|-------|----|---|-----|-----|------------|------------|------------|---------|------------|------------|-----------|
| Iowa                           | 674   | 674   | 649   | 24 | 1 |     |     | 3,340,247  | 3,340,247  | 3,303,026  | 37,221  |            |            |           |
| Kansas                         | 590   | 500   | 587   | 3  |   |     |     | 2,601,961  | 2,601,961  | 2,606,426  | 1,535   |            |            |           |
| Kentucky                       | 351   | 351   | 342   | 9  |   |     |     | 2,626,437  | 2,626,437  | 2,613,228  | 10,209  |            |            |           |
| Louisiana                      | 192   | 192   | 191   | 1  |   |     |     | 3,148,255  | 3,148,255  | 3,147,560  | 695     |            |            |           |
| Maine                          | 79    | 47    | 43    | 4  |   | 32  | 26  | 1,138,122  | 695,857    | 667,492    | 28,365  | 442,265    | 401,864    | 40,401    |
| Maryland                       | 138   | 132   | 131   | 1  |   | 6   | 5   | 3,259,209  | 2,673,837  | 2,528,928  | 144,909 | 585,372    | 579,007    | 6,365     |
| Massachusetts                  | 351   | 167   | 163   | 4  |   | 184 | 8   | 12,077,126 | 5,861,564  | 5,764,601  | 96,963  | 6,215,562  | 1,175,717  | 5,039,845 |
| Michigan                       | 373   | 373   | 371   | 1  |   | 1   |     | 9,345,129  | 9,345,129  | 9,327,490  | 17,639  |            |            |           |
| Minnesota                      | 690   | 689   | 680   | 9  |   | 1   | 1   | 4,845,884  | 4,503,333  | 4,494,957  | 8,376   | 342,551    | 342,551    |           |
| Mississippi                    | 193   | 193   | 191   | 2  |   |     |     | 1,442,482  | 1,442,482  | 1,433,663  | 8,819   |            |            |           |
| Missouri                       | 626   | 626   | 612   | 10 | 4 |     |     | 6,539,575  | 6,539,575  | 6,523,024  | 16,551  |            |            |           |
| Montana                        | 123   | 123   | 122   |    | 1 |     |     | 864,260    | 864,260    | 864,260    |         |            |            |           |
| Nebraska                       | 425   | 425   | 394   | 26 | 5 |     |     | 1,783,879  | 1,783,879  | 1,757,580  | 26,299  |            |            |           |
| Nevada                         | 7     | 7     | 7     |    |   |     |     | 492,510    | 492,510    | 492,510    |         |            |            |           |
| New Hampshire                  | 107   | 74    | 71    | 3  |   | 33  | 33  | 1,040,681  | 443,503    | 434,889    | 8,614   | 597,178    | 597,178    |           |
| New Jersey                     | 268   | 247   | 244   |    | 3 | 21  | 21  | 9,178,890  | 7,762,033  | 7,761,494  | 539     | 1,416,857  | 1,416,857  |           |
| New Mexico                     | 57    | 57    | 57    |    |   |     |     | 769,762    | 769,762    | 769,762    |         |            |            |           |
| New York <sup>1</sup>          | 517   | 390   | 374   | 11 | 5 | 127 | 127 | 71,850,495 | 49,299,348 | 48,683,733 | 615,615 | 22,551,147 | 22,551,147 |           |
| North Carolina                 | 171   | 171   | 170   | 1  |   |     |     | 3,211,199  | 3,211,199  | 3,175,909  | 35,290  |            |            |           |
| North Dakota                   | 156   | 156   | 153   | 3  |   |     |     | 770,943    | 770,943    | 671,781    | 99,162  |            |            |           |
| Ohio                           | 578   | 576   | 575   | 1  |   | 2   | 2   | 11,926,273 | 11,899,621 | 11,897,613 | 2,008   | 26,652     | 26,652     |           |
| Oklahoma                       | 388   | 388   | 385   | 2  | 1 |     |     | 2,924,948  | 2,924,948  | 2,923,468  | 1,480   |            |            |           |
| Oregon                         | 50    | 49    | 47    | 1  |   | 1   | 1   | 2,220,273  | 2,174,999  | 2,166,013  | 8,986   | 45,274     | 45,274     |           |
| Pennsylvania                   | 683   | 676   | 666   | 7  | 3 | 7   | 7   | 17,322,380 | 15,137,234 | 15,106,658 | 30,576  | 2,185,146  | 2,185,146  |           |
| Rhode Island                   | 17    | 9     | 8     | 1  |   | 8   | 8   | 1,513,731  | 961,955    | 933,410    | 28,545  | 551,776    | 551,776    |           |
| South Carolina                 | 144   | 144   | 138   | 6  |   |     |     | 1,109,678  | 1,109,678  | 1,105,514  | 4,164   |            |            |           |
| South Dakota                   | 174   | 174   | 174   |    |   |     |     | 807,860    | 807,860    | 807,860    |         |            |            |           |
| Tennessee                      | 296   | 296   | 290   | 3  | 3 |     |     | 3,625,340  | 3,625,340  | 3,617,217  | 8,123   |            |            |           |
| Texas                          | 1,020 | 1,020 | 1,001 | 18 | 1 |     |     | 13,462,341 | 13,462,341 | 13,421,990 | 40,351  |            |            |           |
| Utah                           | 50    | 50    | 46    | 4  |   |     |     | 1,062,764  | 1,062,764  | 1,057,210  | 5,554   |            |            |           |
| Vermont                        | 59    | 53    | 52    |    | 1 | 6   | 6   | 552,459    | 424,045    | 424,045    |         | 128,414    | 128,414    |           |
| Virginia                       | 302   | 302   | 302   |    |   |     |     | 3,552,314  | 3,552,314  | 3,552,314  |         |            |            |           |
| Washington                     | 93    | 89    | 88    | 1  |   | 4   | 4   | 3,366,705  | 2,954,599  | 2,933,637  | 20,962  | 412,106    | 412,106    |           |
| West Virginia                  | 181   | 181   | 180   | 1  |   |     |     | 1,339,924  | 1,339,924  | 1,331,925  | 7,999   |            |            |           |
| Wisconsin                      | 569   | 565   | 561   | 1  | 3 | 4   | 3   | 4,975,415  | 4,949,194  | 4,946,188  | 3,006   | 26,221     | 25,524     | 697       |
| Wyoming                        | 55    | 55    | 55    |    |   |     |     | 455,321    | 455,321    | 455,321    |         |            |            |           |
| <b>Other area</b>              |       |       |       |    |   |     |     |            |            |            |         |            |            |           |
| Pacific Islands <sup>2</sup>   | 1     | 1     |       | 1  |   |     |     | 39,089     | 39,089     | 25,349     | 13,740  |            |            |           |
| Panama Canal Zone <sup>3</sup> |       |       |       |    |   |     |     | 19,706     | 19,706     |            | 19,706  |            |            |           |
| Puerto Rico <sup>4</sup>       | 11    | 11    | 7     | 4  |   |     |     | 735,851    | 735,851    | 683,285    | 52,566  |            |            |           |
| Virgin Islands <sup>5</sup>    | 2     | 1     | 1     |    |   | 1   | 1   | 40,708     | 40,506     | 40,506     |         | 202        |            | 202       |

<sup>1</sup> Includes 26 noninsured banks of deposit (1 in Colorado, 17 in Georgia, 2 in Iowa, 4 in New York, and 2 in Texas) for which asset, liability, and capital account data are not available.

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

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

<sup>4</sup> Includes deposit data for 3 insured branches operated by 2 insured banks in Puerto Rico.

<sup>5</sup> In United States possessions (American Samoa, Guam, Midway Island, and Wake Island) and Trust Territories (Kwajalein, Palau Islands, Saipan and Truk Atoll). Consists of deposit data for 1 noninsured bank in American Samoa and for the following branches: 1 noninsured branch on Truk Atoll (Moen Island) in the Caroline Islands and 4 branches in the Mariana Islands (3 insured on Guam and 1 noninsured on Saipan) operated by an insured bank in California; and 1 insured branch on Guam and 5 noninsured branches (1 on Midway Island, 1 on Koror Island—Palau Islands, 2 in Marshall Islands—Kwajalein Atoll and 1 on Wake Island) operated by an insured bank in Hawaii.

<sup>6</sup> Consists of deposit data for 2 noninsured branches operated by 2 insured banks in New York.

<sup>7</sup> Includes deposit data for 15 insured branches operated by 2 insured banks in New York.

<sup>8</sup> Includes deposit data for 4 insured branches operated by an insured bank in New York.

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

Back figures: See the Annual Report for 1960, pp. 136-137, and earlier reports.

ASSETS AND LIABILITIES OF BANKS

- Table 105. Assets and liabilities of all banks in the United States (States and other areas), June 30, 1961  
*Banks grouped according to insurance status and type of bank*
- Table 106. Assets and liabilities of all banks in the United States (States and other areas), December 30, 1961  
*Banks grouped according to insurance status and type of bank*
- Table 107. Assets and liabilities of all banks in the United States (States and other areas), December 30, 1961  
*Banks grouped by district and State*
- Table 108. Assets and liabilities of all insured banks in the United States (States and other areas), call dates December 31, 1958 through December 30, 1961
- Table 109. Assets and liabilities of insured commercial and insured mutual savings banks in the United States (States and other areas), call dates December 31, 1960 through December 30, 1961
- Table 110. Assets and liabilities and assets and liabilities per \$100 of total assets of insured commercial banks operating throughout 1961 in the United States (States and other areas), December 30, 1961  
*Banks grouped according to amount of deposits*
- Table 111. Average assets and liabilities and assets and liabilities per \$100 of total assets of insured commercial banks in the United States (States and other areas), 1961  
*By class of bank*
- Table 112. Average assets and liabilities of insured commercial banks in the United States (States and other areas), by State, 1961
- Table 113. Distribution of insured commercial banks in the United States (States and other areas), December 30, 1961  
*Banks grouped according to amount of deposits and by ratios of selected items to assets*

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

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

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

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

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

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

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

Additional data on assets and liabilities of all banks as of June 30, 1961, and December 30, 1961, and of insured banks as of April 12, 1961, and September 27, 1961, are shown in the Corporation's semiannual publication, "Assets, Liabilities, and Capital Accounts, Commercial and Mutual Savings Banks," Report of Calls No. 55 and 56, and Report of Calls No. 57 and 58.

#### Sources of data

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

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

Other insured banks: Federal Deposit Insurance Corporation.

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

**Table 105. ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), JUNE 30, 1961**  
**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 | Non-deposit trust companies <sup>1</sup> |                      |                   |                  |
| <b>Total assets</b> .....  | <b>296,445,136</b> | <b>288,705,613</b> | <b>7,739,523</b> | <b>254,626,761</b>  | <b>252,631,670</b> | <b>1,773,730</b> | <b>221,361</b>                           | <b>41,818,375</b>    | <b>36,073,943</b> | <b>5,744,432</b> |
| <b>Cash, balances with other banks, and cash collection items—total</b> .....  | <b>46,541,254</b>  | <b>46,152,653</b>  | <b>388,601</b>   | <b>45,679,206</b>   | <b>45,396,811</b>  | <b>245,665</b>   | <b>36,730</b>                            | <b>862,048</b>       | <b>755,842</b>    | <b>106,206</b>   |
| Currency and coin.....   | 3,043,938          | 3,004,061          | 39,877           | 2,921,842   | 2,901,303          | 19,187           | 1,352                                    | 122,096              | 102,758           | 19,338           |
| Reserve with F. R. banks (member banks)...                                     | 16,488,024         | 16,488,024         |                  | 16,487,504  | 16,487,504         |                  |  | 520                  | 520               |                  |
| Demand balances with banks in U. S.....  | 11,634,730         | 11,332,602         | 302,128          | 11,123,933  | 10,896,999         | 198,879          | 28,055                                   | 510,797              | 435,603           | 75,194           |
| Other balances with banks in U. S.....   | 255,154            | 250,433            | 4,721            | 85,930  | 81,229             | 1,594            | 3,107                                    | 169,224              | 169,204           | 20               |
| Balances with banks in foreign countries.....                                  | 148,163            | 144,889            | 3,274            | 148,163   | 144,889            | 3,088            | 186                                      |                      |                   |                  |
| Cash items in process of collection.....                                       | 14,971,245         | 14,932,644         | 38,601           | 14,911,834  | 14,884,887         | 22,917           | 4,030                                    | 59,411               | 47,757            | 11,654           |
| <b>Securities—total</b> .....  | <b>96,182,775</b>  | <b>93,041,873</b>  | <b>3,140,902</b> | <b>84,049,772</b>   | <b>83,052,878</b>  | <b>877,554</b>   | <b>119,340</b>                           | <b>12,133,003</b>    | <b>9,988,995</b>  | <b>2,144,008</b> |
| U. S. Gov't obligations (incl. guaranteed)...                                  | 68,202,133         | 66,091,244         | 2,110,889        | 61,921,337  | 61,350,363         | 44,529           | 4,529                                    | 6,280,796            | 4,740,881         | 1,539,915        |
| Obligations of States and subdivisions.....                                    | 19,454,315         | 19,125,026         | 329,289          | 18,766,300  | 18,490,315         | 240,001          | 35,984                                   | 688,015              | 634,711           | 53,304           |
| Securities of Federal agencies and corporations (not guaranteed by U. S.)..... | 2,304,236          | 2,255,285          | 48,951           | 1,800,650   | 1,751,699          | 48,928           | 23                                       | 503,586              | 503,586           |                  |
| Other bonds, notes, and debentures.....  | 4,710,697          | 4,331,164          | 379,533          | 914,262   | 868,687            | 41,902           | 3,673                                    | 3,796,435            | 3,462,477         | 333,958          |
| Corporate stocks.....  | 1,511,394          | 1,239,154          | 272,240          | 647,223   | 591,814            | 20,278           | 35,131                                   | 864,171              | 647,340           | 216,831          |
| <b>Loans and discounts, net—total</b> .....                                    | <b>146,673,056</b> | <b>142,624,229</b> | <b>4,048,827</b> | <b>118,461,797</b>  | <b>117,849,223</b> | <b>574,422</b>   | <b>38,152</b>                            | <b>28,211,259</b>    | <b>24,775,006</b> | <b>3,436,253</b> |
| Valuation reserves.....  | 2,647,751          | 2,629,325          | 18,426           | 2,424,451   | 2,419,205          | 5,189            | 57                                       | 223,300              | 210,120           | 13,180           |
| <b>Loans and discounts, gross—total</b> .....                                  | <b>149,320,807</b> | <b>145,253,554</b> | <b>4,067,253</b> | <b>120,886,248</b>  | <b>120,268,428</b> | <b>579,611</b>   | <b>38,209</b>                            | <b>28,434,559</b>    | <b>24,985,126</b> | <b>3,449,433</b> |
| Real estate loans—total.....   | 57,398,061         | 53,929,237         | 3,468,824        | 29,383,487  | 29,275,471         | 93,123           | 14,893                                   | 28,014,574           | 24,653,766        | 3,360,808        |
| Secured by farm land.....  | 1,767,681          | 1,744,762          | 22,879           | 1,716,215   | 1,699,680          | 16,766           | 869                                      | 51,416               | 46,172            | 6,244            |
| Secured by residential properties:   |                    |                    |                  |   |                    |                  |  |                      |                   |                  |
| Insured by F.H.A.....  | 13,453,982         | 13,013,033         | 440,899          | 6,819,843   | 6,810,172          | 6,217            | 3,454                                    | 7,634,089            | 7,202,861         | 431,228          |
| Insured or guaranteed by VA.....   | 11,918,071         | 11,037,189         | 880,942          | 2,786,469   | 2,718,180          | 7,631            | 758                                      | 9,191,602            | 8,318,949         | 872,653          |
| Not insured or guaranteed by F.H.A. or VA.....                                 | 20,541,906         | 18,796,710         | 1,745,196        | 12,049,289  | 11,996,816         | 46,438           | 7,035                                    | 8,492,617            | 6,799,894         | 1,692,723        |
| Secured by other properties.....   | 9,716,521          | 9,337,615          | 378,908          | 7,071,671   | 7,050,723          | 18,171           | 2,777                                    | 2,644,850            | 2,286,890         | 357,960          |
| Loans to commercial and foreign banks.....                                     | 1,010,736          | 1,010,420          | 316              | 1,009,423   | 1,009,107          | 316              |  | 1,313                | 1,313             |                  |
| Loans to other financial institutions.....                                     | 6,023,345          | 6,002,658          | 20,687           | 6,018,892   | 5,998,904          | 19,988           |  | 4,453                | 3,754             | 699              |
| Loans to brokers and dealers in securities.....                                | 2,942,500          | 2,918,638          | 23,862           | 2,932,928   | 2,909,066          | 14,085           | 9,777                                    | 9,572                | 9,572             |                  |
| Other loans for carrying securities.....                                       | 2,003,754          | 1,977,880          | 25,874           | 1,994,881   | 1,970,059          | 20,042           | 4,780                                    | 8,873                | 7,821             | 1,052            |
| Loans to farmers directly guaranteed by the Commodity Credit Corporation.....  | 581,643            | 573,996            | 7,647            | 581,643   | 573,996            | 7,647            |  |                      |                   |                  |
| Other loans to farmers (excl. real estate).....                                | 5,474,777          | 5,442,825          | 31,952           | 5,472,627   | 5,440,675          | 31,792           | 160                                      | 2,150                | 2,150             |                  |
| Commercial and industrial loans.....   | 43,081,418         | 42,835,956         | 245,462          | 42,987,481  | 42,742,939         | 239,949          | 4,593                                    | 93,937               | 93,017            | 920              |
| Other loans to individuals.....  | 27,678,330         | 27,462,028         | 216,302          | 27,395,241  | 27,257,737         | 135,935          | 1,569                                    | 283,089              | 204,291           | 78,798           |
| All other loans (including overdrafts).....                                    | 3,126,243          | 3,099,916          | 26,327           | 3,109,645   | 3,090,474          | 16,734           | 2,437                                    | 16,598               | 9,442             | 7,156            |
| <b>Miscellaneous assets—total</b> .....  | <b>7,048,051</b>   | <b>6,886,858</b>   | <b>161,193</b>   | <b>6,435,986</b>  | <b>6,332,758</b>   | <b>76,089</b>    | <b>27,139</b>                            | <b>612,065</b>       | <b>554,100</b>    | <b>57,965</b>    |
| Bank premises owned, furniture and fixtures.....                               | 3,280,483          | 3,227,982          | 52,501           | 3,009,302   | 2,992,213          | 10,233           | 6,856                                    | 271,181              | 235,769           | 35,412           |
| Other real estate—direct and indirect.....                                     | 451,377            | 434,968            | 16,409           | 426,299   | 414,111            | 3,637            | 8,551                                    | 25,078               | 20,857            | 4,221            |
| All other miscellaneous assets.....  | 3,316,191          | 3,223,908          | 92,283           | 3,000,385   | 2,926,434          | 62,219           | 11,732                                   | 315,806              | 297,474           | 18,332           |

|  |             |             |           |             |             |           |         |            |            |           |
|--|-------------|-------------|-----------|-------------|-------------|-----------|---------|------------|------------|-----------|
| <b>Total liabilities and capital accounts</b> . . . . .                                | 296,445,136 | 288,705,613 | 7,739,523 | 254,626,761 | 252,631,670 | 1,773,730 | 221,361 | 41,818,375 | 36,073,943 | 5,744,432 |
| <b>Business and personal deposits—total</b> . . . . .                                  | 222,747,223 | 216,779,674 | 5,967,549 | 185,219,741 | 184,271,367 | 872,797   | 75,577  | 37,527,482 | 32,508,307 | 5,019,175 |
| Individuals, partnerships, and corporations—demand . . . . .                           | 109,390,360 | 108,738,879 | 651,481   | 109,142,813 | 108,492,116 | 588,749   | 61,948  | 247,547    | 246,763    | 784       |
| Individuals, partnerships, and corporations—time . . . . .                             | 109,576,529 | 104,296,059 | 5,280,470 | 72,304,721  | 72,042,642  | 248,478   | 13,601  | 37,271,808 | 32,253,417 | 5,018,391 |
| Savings deposits . . . . .   | 98,688,435  | 93,379,582  | 5,208,853 | 61,336,819  | 61,144,933  | 190,848   | 38      | 37,852,616 | 32,234,649 | 5,017,967 |
| Deposits accumulated for payment of personal loans . . . . .                           | 774,061     | 773,852     | 209       | 773,569     | 773,360     | 209       | .....   | 492        | 492        | .....     |
| Other deposits of individuals, partnerships, and corporations . . . . .                | 10,214,033  | 10,142,625  | 71,408    | 10,195,333  | 10,124,349  | 57,421    | 13,563  | 18,700     | 18,276     | 424       |
| Certified and officers' checks, letters of credit, and travelers' checks, etc. . . . . | 3,780,334   | 3,744,736   | 35,598    | 3,772,207   | 3,736,609   | 35,570    | 28      | 8,127      | 8,127      | .....     |
| <b>Government deposits—total</b> . . . . .   | 23,955,483  | 23,742,796  | 212,687   | 23,933,259  | 23,721,952  | 211,307   | .....   | 22,224     | 20,844     | 1,380     |
| United States Government—demand . . . . .  | 6,385,600   | 6,367,691   | 17,909    | 6,380,167   | 6,362,699   | 17,468    | .....   | 5,433      | 4,992      | 441       |
| United States Government—time . . . . .  | 286,895     | 283,411     | 3,484     | 286,813     | 283,335     | 3,478     | .....   | 82         | 76         | 6         |
| States and subdivisions—demand . . . . .   | 11,957,096  | 11,838,523  | 118,573   | 11,954,882  | 11,836,309  | 118,573   | .....   | 2,214      | 2,214      | .....     |
| States and subdivisions—time . . . . .   | 5,325,892   | 5,253,171   | 72,721    | 5,311,397   | 5,239,609   | 71,788    | .....   | 14,495     | 13,562     | 933       |
| <b>Domestic interbank and postal savings deposits—total</b> . . . . .                  | 12,948,037  | 12,668,987  | 279,050   | 12,946,998  | 12,667,948  | 278,745   | 305     | 1,039      | 1,039      | .....     |
| Commercial banks in the U. S.—demand . . . . .   | 11,906,195  | 11,849,410  | 56,785    | 11,905,863  | 11,849,078  | 56,480    | 305     | 332        | 332        | .....     |
| Commercial banks in the U. S.—time . . . . .   | 176,473     | 173,437     | 3,036     | 175,766     | 172,730     | 3,036     | .....   | 707        | 707        | .....     |
| Mutual savings banks in the U. S.—demand . . . . .                                     | 676,202     | 605,544     | 70,658    | 676,202     | 605,544     | 70,658    | .....   | .....      | .....      | .....     |
| Mutual savings banks in the U. S.—time . . . . .                                       | 171,561     | 23,004      | 148,557   | 171,561     | 23,004      | 148,557   | .....   | .....      | .....      | .....     |
| Postal savings . . . . .   | 17,606      | 17,592      | 14        | 17,606      | 17,592      | 14        | .....   | .....      | .....      | .....     |
| <b>Foreign government and bank deposits—total</b> . . . . .                            | 3,665,131   | 3,604,283   | 60,848    | 3,665,121   | 3,604,273   | 60,814    | 34      | 10         | 10         | .....     |
| Foreign governments, central banks, etc.—demand . . . . .                              | 656,806     | 652,063     | 4,743     | 656,806     | 652,063     | 4,709     | 34      | .....      | .....      | .....     |
| Foreign governments, central banks, etc.—time . . . . .                                | 1,829,705   | 1,811,070   | 18,635    | 1,829,705   | 1,811,070   | 18,635    | .....   | .....      | .....      | .....     |
| Banks in foreign countries—demand . . . . .  | 1,064,550   | 1,031,500   | 33,050    | 1,064,540   | 1,031,490   | 33,050    | .....   | 10         | 10         | .....     |
| Banks in foreign countries—time . . . . .  | 114,070     | 109,650     | 4,420     | 114,070     | 109,650     | 4,420     | .....   | .....      | .....      | .....     |
| <b>Total deposits</b> . . . . .  | 263,315,874 | 256,795,740 | 6,520,134 | 225,765,119 | 224,265,540 | 1,423,663 | 75,916  | 37,550,755 | 32,530,200 | 5,020,555 |
| Demand . . . . .   | 145,817,143 | 144,828,346 | 988,797   | 145,553,480 | 144,565,908 | 925,257   | 62,315  | 263,663    | 262,438    | 1,225     |
| Time . . . . .   | 117,498,731 | 111,967,394 | 5,531,337 | 80,211,639  | 79,699,632  | 498,406   | 13,601  | 37,287,092 | 32,267,762 | 5,019,330 |
| <b>Miscellaneous liabilities—total</b> . . . . .                                       | 7,657,807   | 7,409,956   | 247,851   | 7,049,842   | 6,955,925   | 77,177    | 16,740  | 607,965    | 454,031    | 153,934   |
| Rediscouts and other borrowed money . . . . .  | 464,320     | 441,799     | 22,521    | 455,228     | 433,420     | 20,517    | 1,291   | 9,092      | 8,379      | 713       |
| All other miscellaneous liabilities . . . . .  | 7,193,487   | 6,968,157   | 225,330   | 6,594,614   | 6,522,505   | 56,660    | 15,449  | 598,873    | 445,652    | 153,221   |
| <b>Total liabilities (excluding capital accounts)</b> . . . . .                        | 270,973,681 | 264,205,696 | 6,767,985 | 232,814,961 | 231,221,465 | 1,500,840 | 92,656  | 38,158,720 | 32,984,231 | 5,174,489 |
| <b>Capital accounts—total</b> . . . . .  | 25,471,455  | 24,499,917  | 971,538   | 21,811,800  | 21,410,205  | 272,890   | 128,705 | 3,659,655  | 3,089,712  | 569,943   |
| Preferred capital . . . . .  | 67,866      | 37,866      | 30,000    | 67,716      | 37,716      | 30,000    | .....   | 150        | 150        | .....     |
| Common stock . . . . .   | 6,542,231   | 6,426,162   | 116,069   | 6,542,231   | 6,426,162   | 76,655    | 39,414  | .....      | .....      | .....     |
| Surplus . . . . .  | 12,871,847  | 12,423,665  | 448,182   | 10,344,230  | 10,214,819  | 89,134    | 40,277  | 2,527,617  | 2,208,846  | 318,771   |
| Undivided profits and reserves . . . . .   | 5,989,511   | 5,612,224   | 377,287   | 4,857,623   | 4,731,508   | 77,101    | 49,014  | 1,131,888  | 880,716    | 251,172   |
| Number of banks <sup>2</sup> . . . . .   | 13,989      | 13,461      | 528       | 13,474      | 13,136      | 284       | 54      | 515        | 325        | 190       |

<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 24 noninsured banks of deposit for which asset and liability data are not available.

*Back figures:* See the Annual Report for 1960, pp. 140-141, and earlier reports.

**Table 106. ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 30, 1961**  
**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>322,336,207</b> | <b>314,438,740</b> | <b>7,897,467</b> | <b>279,503,379</b>  | <b>277,374,117</b> | <b>1,881,225</b> | <b>248,037</b>                          | <b>42,832,828</b>    | <b>37,064,623</b> | <b>5,768,205</b> |
| <b>Cash, balances with other banks, and cash collection items—total</b> .....  | <b>57,487,161</b>  | <b>57,009,666</b>  | <b>477,495</b>   | <b>56,550,664</b>   | <b>56,181,467</b>  | <b>324,925</b>   | <b>44,272</b>                           | <b>936,497</b>       | <b>828,199</b>    | <b>108,298</b>   |
| Currency and coin.....   | 3,864,958          | 3,819,191          | 45,767           | 3,714,833   | 3,692,593          | 21,050           | 1,190                                   | 150,125              | 126,598           | 23,527           |
| Reserve with F. R. banks (member banks).....                                   | 16,918,416         | 16,918,416         |                  | 16,917,834  | 16,917,834         |                  |   | 582                  | 582               |                  |
| Demand balances with banks in U. S. ....                                       | 14,678,651         | 14,306,711         | 371,940          | 14,113,883  | 13,816,911         | 262,281          | 34,691                                  | 564,768              | 489,800           | 74,968           |
| Other balances with banks in U. S. ....  | 258,422            | 248,350            | 10,072           | 90,765  | 80,713             | 7,073            | 2,979                                   | 167,657              | 167,637           | 20               |
| Balances with banks in foreign countries.....                                  | 254,454            | 249,421            | 5,033            | 254,454   | 249,421            | 4,846            | 187                                     |                      |                   |                  |
| Cash items in process of collection.....                                       | 21,512,260         | 21,467,577         | 44,683           | 21,458,895  | 21,423,995         | 29,675           | 5,225                                   | 53,365               | 43,582            | 9,783            |
| <b>Securities—total</b> .....  | <b>102,540,736</b> | <b>99,509,384</b>  | <b>3,031,352</b> | <b>90,674,604</b>   | <b>89,661,642</b>  | <b>874,037</b>   | <b>138,925</b>                          | <b>11,866,132</b>    | <b>9,847,742</b>  | <b>2,018,390</b> |
| U. S. Gov't. obligations (incl. guaranteed).....                               | 72,821,684         | 70,780,767         | 2,040,917        | 66,685,377  | 66,090,869         | 536,771          | 57,737                                  | 6,136,307            | 4,689,898         | 1,446,409        |
| Obligations of States and subdivisions.....                                    | 21,063,440         | 20,732,516         | 330,924          | 20,386,211  | 20,103,538         | 246,792          | 35,881                                  | 677,229              | 628,978           | 48,251           |
| Securities of Federal agencies and corporations (not guaranteed by U. S.)..... | 2,654,263          | 2,617,755          | 36,508           | 2,144,846   | 2,112,292          | 32,534           | 20                                      | 509,417              | 505,463           | 3,954            |
| Other bonds, notes, and debentures.....  | 4,427,165          | 4,079,476          | 347,689          | 778,162   | 734,884            | 39,957           | 3,321                                   | 3,649,003            | 3,344,592         | 304,411          |
| Corporate stocks.....  | 1,574,184          | 1,298,870          | 275,314          | 680,008   | 620,059            | 17,983           | 41,966                                  | 894,176              | 678,811           | 215,365          |
| <b>Loans and discounts, net—total</b> .....                                    | <b>154,942,810</b> | <b>150,619,460</b> | <b>4,223,350</b> | <b>125,449,422</b>  | <b>124,807,382</b> | <b>606,170</b>   | <b>35,870</b>                           | <b>29,393,388</b>    | <b>25,812,078</b> | <b>3,581,310</b> |
| Valuation reserves.....  | 2,845,878          | 2,826,177          | 19,701           | 2,612,349   | 2,606,474          | 5,818            | 57                                      | 233,529              | 219,703           | 13,826           |
| <b>Loans and discounts, gross—total</b> .....                                  | <b>157,688,688</b> | <b>153,445,637</b> | <b>4,243,051</b> | <b>128,061,771</b>  | <b>127,413,856</b> | <b>611,988</b>   | <b>35,927</b>                           | <b>29,626,917</b>    | <b>26,031,781</b> | <b>3,595,136</b> |
| Real estate loans—total.....   | 59,586,593         | 55,970,118         | 3,616,475        | 30,441,779  | 30,330,432         | 99,375           | 11,972                                  | 29,144,814           | 25,639,686        | 3,505,128        |
| Secured by farm land.....  | 1,798,666          | 1,776,811          | 21,855           | 1,747,410   | 1,731,465          | 15,045           | 900                                     | 51,256               | 45,346            | 6,910            |
| Secured by residential properties:   |                    |                    |                  |   |                    |                  |   |                      |                   |                  |
| Insured by FHA.....  | 14,020,505         | 13,532,526         | 487,979          | 5,975,334   | 5,966,563          | 6,029            | 2,742                                   | 8,045,171            | 7,565,963         | 479,208          |
| Insured or guaranteed by VA.....   | 11,893,777         | 10,991,547         | 902,230          | 2,626,720   | 2,613,165          | 12,825           | 730                                     | 9,267,057            | 8,378,352         | 888,675          |
| Not insured or guaranteed by FHA or VA.....                                    | 21,651,172         | 19,858,521         | 1,792,651        | 12,622,791  | 12,570,273         | 47,136           | 5,532                                   | 9,028,381            | 7,288,243         | 1,740,133        |
| Secured by other properties.....   | 10,222,473         | 9,810,715          | 411,760          | 7,469,524   | 7,448,966          | 18,340           | 2,218                                   | 2,752,949            | 2,361,747         | 391,202          |
| Loans to commercial and foreign banks.....                                     | 1,045,504          | 1,039,297          | 6,207            | 1,039,071   | 1,032,864          | 6,207            |   | 6,433                | 6,433             |                  |
| Loans to other financial institutions.....                                     | 7,328,633          | 7,313,493          | 15,140           | 7,325,167   | 7,310,112          | 14,955           | 100                                     | 3,466                | 3,381             | 85               |
| Loans to brokers and dealers in securities.....                                | 4,072,159          | 4,046,266          | 25,893           | 4,055,893   | 4,030,000          | 16,626           | 9,267                                   | 16,266               | 16,266            |                  |
| Other loans for carrying securities.....                                       | 2,140,930          | 2,113,021          | 27,909           | 2,134,070   | 2,107,360          | 21,455           | 5,255                                   | 6,860                | 5,661             | 1,199            |
| Loans to farmers directly guaranteed by the Commodity Credit Corporation.....  | 934,280            | 927,685            | 6,595            | 934,280   | 927,685            | 6,595            |   |                      |                   |                  |
| Other loans to farmers (excl. real estate).....                                | 5,329,047          | 5,298,734          | 30,313           | 5,326,669   | 5,296,356          | 30,154           | 159                                     | 2,378                | 2,378             |                  |
| Commercial and industrial loans.....   | 45,537,683         | 45,268,944         | 268,739          | 45,422,416  | 45,156,607         | 260,495          | 5,314                                   | 115,267              | 112,337           | 2,930            |
| Other loans to individuals.....  | 28,277,440         | 28,055,161         | 222,279          | 27,962,165  | 27,819,669         | 140,952          | 1,544                                   | 315,275              | 235,492           | 79,783           |
| All other loans (including overdrafts).....                                    | 3,436,419          | 3,412,918          | 23,501           | 3,402,261   | 3,402,771          | 15,174           | 2,316                                   | 16,158               | 10,147            | 6,011            |
| <b>Miscellaneous assets—total</b> .....  | <b>7,465,500</b>   | <b>7,300,230</b>   | <b>165,270</b>   | <b>6,828,689</b>  | <b>6,723,626</b>   | <b>76,093</b>    | <b>28,970</b>                           | <b>636,811</b>       | <b>576,604</b>    | <b>60,207</b>    |
| Bank premises owned, furniture and fixtures.....                               | 3,405,537          | 3,348,538          | 56,999           | 3,121,141   | 3,101,723          | 12,060           | 7,358                                   | 284,396              | 246,815           | 37,581           |
| Other real estate—direct and indirect.....                                     | 476,276            | 462,483            | 13,793           | 451,780   | 442,272            | 1,701            | 7,807                                   | 24,496               | 20,211            | 4,285            |
| All other miscellaneous assets.....  | 3,583,687          | 3,489,209          | 94,478           | 3,255,768   | 3,179,631          | 62,332           | 13,805                                  | 327,919              | 309,578           | 18,341           |

|  |                    |                    |                  |                    |                    |                  |                |                   |                   |                  |
|--|--------------------|--------------------|------------------|--------------------|--------------------|------------------|----------------|-------------------|-------------------|------------------|
| <b>Total liabilities and capital accounts</b> .....                            | <b>322,336,207</b> | <b>314,438,740</b> | <b>7,897,467</b> | <b>279,503,379</b> | <b>277,374,117</b> | <b>1,881,225</b> | <b>248,037</b> | <b>42,832,828</b> | <b>37,064,623</b> | <b>5,768,205</b> |
| <b>Business and personal deposits—total</b> .....                              | <b>242,603,885</b> | <b>236,462,979</b> | <b>6,140,906</b> | <b>204,142,682</b> | <b>203,088,106</b> | <b>961,659</b>   | <b>92,917</b>  | <b>38,461,203</b> | <b>33,374,873</b> | <b>5,086,330</b> |
| Individuals, partnerships, and corporations—demand                             | 124,507,318        | 123,736,675        | 770,643          | 124,256,453        | 123,489,686        | 687,741          | 79,026         | 250,865           | 246,989           | 3,876            |
| Individuals, partnerships, and corporations—time                               | 113,017,740        | 107,682,172        | 5,335,568        | 74,814,201         | 74,561,084         | 239,233          | 13,884         | 38,203,539        | 33,121,088        | 5,082,451        |
| <i>Savings deposits</i> .....  | <i>102,267,999</i> | <i>96,996,529</i>  | <i>5,271,470</i> | <i>64,077,045</i>  | <i>63,887,537</i>  | <i>189,466</i>   | <i>42</i>      | <i>33,190,964</i> | <i>33,108,992</i> | <i>5,081,962</i> |
| Deposits accumulated for payment of personal loans                             | 772,528            | 772,150            | 378              | 771,932            | 771,554            | 378              |                | 596               | 596               |                  |
| Other deposits of individuals, partnerships, and corporations                  | 9,977,213          | 9,913,493          | 63,720           | 9,965,224          | 9,901,993          | 49,389           | 13,842         | 11,989            | 11,500            | 489              |
| Certified and officers' checks, letters of credit, and travelers' checks, etc. | 5,078,827          | 5,044,132          | 34,695           | 5,072,028          | 5,037,336          | 34,685           | 7              | 6,799             | 6,796             | 3                |
| <b>Government deposits—total</b> .....   | <b>24,096,492</b>  | <b>23,904,925</b>  | <b>191,567</b>   | <b>24,071,392</b>  | <b>23,881,005</b>  | <b>190,337</b>   | <b>50</b>      | <b>25,100</b>     | <b>23,920</b>     | <b>1,180</b>     |
| United States Government—demand  | 5,969,975          | 5,949,825          | 20,650           | 5,963,337          | 5,943,251          | 20,036           | 50             | 6,638             | 6,074             | 564              |
| United States Government—time  | 283,599            | 280,096            | 3,503            | 283,533            | 280,030            | 3,503            |                | 66                | 66                |                  |
| States and subdivisions—demand   | 12,315,431         | 12,217,682         | 97,749           | 12,313,435         | 12,215,686         | 97,749           |                | 1,996             | 1,996             |                  |
| States and subdivisions—time   | 5,527,487          | 5,457,822          | 69,665           | 5,511,087          | 5,442,038          | 69,649           |                | 16,400            | 15,784            | 616              |
| <b>Domestic interbank and postal savings deposits—total</b> .....              | <b>16,955,152</b>  | <b>16,681,398</b>  | <b>273,754</b>   | <b>16,954,354</b>  | <b>16,680,600</b>  | <b>273,395</b>   | <b>359</b>     | <b>798</b>        | <b>798</b>        | <b></b>          |
| Commercial banks in the U.S.—demand  | 15,792,613         | 15,751,964         | 40,649           | 15,792,567         | 15,751,918         | 40,290           | 359            | 46                | 46                |                  |
| Commercial banks in the U.S.—time  | 200,191            | 197,186            | 3,005            | 199,439            | 196,434            | 3,005            |                | 752               | 752               |                  |
| Mutual savings banks in the U.S.—demand  | 794,734            | 700,355            | 94,379           | 794,734            | 700,355            | 94,379           |                |                   |                   |                  |
| Mutual savings banks in the U.S.—time  | 150,830            | 15,113             | 135,717          | 150,830            | 15,113             | 135,717          |                |                   |                   |                  |
| Postal savings   | 16,784             | 16,780             | 4                | 16,784             | 16,780             | 4                |                |                   |                   |                  |
| <b>Foreign government and bank deposits—total</b> .....                        | <b>4,335,181</b>   | <b>4,255,164</b>   | <b>80,017</b>    | <b>4,335,181</b>   | <b>4,255,164</b>   | <b>79,974</b>    | <b>43</b>      | <b></b>           | <b></b>           | <b></b>          |
| Foreign governments, central banks, etc.—demand                                | 662,881            | 656,922            | 5,959            | 662,881            | 656,922            | 5,916            | 43             |                   |                   |                  |
| Foreign governments, central banks, etc.—time                                  | 2,200,533          | 2,178,055          | 22,478           | 2,200,533          | 2,178,055          | 22,478           |                |                   |                   |                  |
| Banks in foreign countries—demand  | 1,340,533          | 1,297,787          | 42,746           | 1,340,533          | 1,297,787          | 42,746           |                |                   |                   |                  |
| Banks in foreign countries—time  | 131,234            | 122,400            | 8,834            | 131,234            | 122,400            | 8,834            |                |                   |                   |                  |
| <b>Total deposits</b> .....  | <b>287,990,710</b> | <b>281,304,466</b> | <b>6,686,244</b> | <b>249,503,609</b> | <b>247,904,875</b> | <b>1,505,365</b> | <b>93,369</b>  | <b>38,487,101</b> | <b>33,399,591</b> | <b>5,087,510</b> |
| <i>Demand</i> .....  | <i>166,462,812</i> | <i>165,854,842</i> | <i>1,107,170</i> | <i>166,193,968</i> | <i>165,092,941</i> | <i>1,023,542</i> | <i>79,485</i>  | <i>266,344</i>    | <i>261,901</i>    | <i>4,443</i>     |
| <i>Time</i> .....  | <i>121,528,398</i> | <i>115,949,624</i> | <i>5,578,774</i> | <i>83,307,641</i>  | <i>82,811,934</i>  | <i>481,823</i>   | <i>13,884</i>  | <i>38,220,757</i> | <i>33,137,690</i> | <i>5,083,067</i> |
| <b>Miscellaneous liabilities—total</b> .....                                   | <b>8,049,749</b>   | <b>7,820,622</b>   | <b>229,127</b>   | <b>7,471,990</b>   | <b>7,346,272</b>   | <b>104,922</b>   | <b>20,796</b>  | <b>577,759</b>    | <b>474,350</b>    | <b>103,409</b>   |
| Rediscounts and other borrowed money   | 493,922            | 473,448            | 20,474           | 482,783            | 462,309            | 19,483           | 991            | 11,139            | 11,139            |                  |
| All other miscellaneous liabilities  | 7,555,827          | 7,347,174          | 208,653          | 6,989,207          | 6,883,963          | 85,439           | 19,805         | 566,620           | 463,211           | 103,409          |
| <b>Total liabilities (excluding capital accounts)</b> .....                    | <b>296,040,459</b> | <b>289,125,088</b> | <b>6,915,371</b> | <b>256,975,599</b> | <b>255,251,147</b> | <b>1,610,287</b> | <b>114,165</b> | <b>39,064,860</b> | <b>33,873,941</b> | <b>5,190,919</b> |
| <b>Capital accounts—total</b> .....  | <b>26,295,748</b>  | <b>25,313,652</b>  | <b>982,096</b>   | <b>22,527,780</b>  | <b>22,122,970</b>  | <b>270,938</b>   | <b>133,872</b> | <b>3,767,968</b>  | <b>3,190,682</b>  | <b>577,286</b>   |
| Preferred capital  | 67,002             | 37,002             | 30,000           | 66,852             | 36,852             |                  |                | 150               | 150               |                  |
| Common stock   | 6,699,975          | 6,584,701          | 115,274          | 6,699,975          | 6,584,701          | 76,053           | 39,221         |                   |                   |                  |
| Surplus  | 13,539,944         | 13,068,228         | 471,716          | 10,952,544         | 10,798,364         | 92,256           | 61,924         | 2,587,400         | 2,269,864         | 317,536          |
| Undivided profits and reserves   | 5,988,827          | 5,623,721          | 365,106          | 4,808,409          | 4,703,053          | 72,629           | 32,727         | 1,180,418         | 920,668           | 259,750          |
| Number of banks <sup>2</sup> .....   | 13,959             | 13,445             | 514              | 13,444             | 13,115             | 277              | 52             | 515               | 330               | 185              |

<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 26 noninsured banks of deposit for which asset and liability data are not available.

*Back figures, 1934–1960:* See the preceding table and the Annual Report for 1960, pp. 142–143, and earlier reports.

**Table 107. ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 30, 1961**

**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> | Foreign gov't. and inter-bank <sup>4</sup> |                           |                        |
| <b>Total United States...</b>      | <b>13,959</b>                | <b>57,487,161</b>       | <b>72,821,684</b>            | <b>29,719,052</b> | <b>154,842,810</b>               | <b>7,465,500</b>     | <b>322,336,207</b> | <b>242,603,885</b>                 | <b>24,096,492</b>       | <b>21,290,333</b>                          | <b>8,049,749</b>          | <b>26,295,748</b>      |
| <b>50 States and D. C. . . . .</b> | <b>13,945</b>                | <b>57,364,638</b>       | <b>72,709,089</b>            | <b>29,664,516</b> | <b>154,308,248</b>               | <b>7,325,158</b>     | <b>321,371,649</b> | <b>241,942,653</b>                 | <b>23,936,897</b>       | <b>21,275,806</b>                          | <b>7,990,960</b>          | <b>26,225,333</b>      |
| <b>Other areas . . . . .</b>       | <b>14</b>                    | <b>122,523</b>          | <b>112,595</b>               | <b>54,536</b>     | <b>534,562</b>                   | <b>140,342</b>       | <b>964,558</b>     | <b>661,232</b>                     | <b>159,595</b>          | <b>14,527</b>                              | <b>58,789</b>             | <b>70,415</b>          |
| <b>FDIC District</b>               |                              |                         |                              |                   |                                  |                      |                    |                                    |                         |  |                           |                        |
| District 1 . . . . .               | 751                          | 2,626,123               | 5,246,300                    | 2,346,566         | 13,884,079                       | 400,709              | 24,503,768         | 19,936,222                         | 1,023,828               | 651,121                                    | 620,424                   | 2,272,173              |
| District 2 <sup>5</sup> . . . . .  | 820                          | 15,394,716              | 16,476,507                   | 8,995,036         | 50,640,585                       | 3,078,645            | 94,585,489         | 70,087,522                         | 4,307,691               | 8,318,562                                  | 4,034,122                 | 7,837,592              |
| District 3 . . . . .               | 1,261                        | 5,401,653               | 8,010,563                    | 3,601,648         | 15,222,250                       | 540,120              | 32,776,234         | 25,696,316                         | 2,219,044               | 1,333,293                                  | 576,886                   | 2,950,695              |
| District 4 . . . . .               | 947                          | 3,007,182               | 4,029,499                    | 1,410,288         | 7,006,152                        | 328,367              | 15,781,488         | 11,783,594                         | 1,416,917               | 917,705                                    | 364,538                   | 1,298,734              |
| District 5 . . . . .               | 1,173                        | 2,955,356               | 3,451,224                    | 1,212,842         | 5,389,127                        | 296,459              | 13,305,008         | 9,435,165                          | 1,618,887               | 969,037                                    | 193,758                   | 1,038,161              |
| District 6 . . . . .               | 1,510                        | 3,662,238               | 3,904,133                    | 1,231,111         | 6,652,850                        | 211,375              | 15,661,707         | 11,079,841                         | 1,391,355               | 1,743,834                                  | 162,375                   | 1,284,302              |
| District 7 . . . . .               | 1,388                        | 3,717,037               | 6,262,705                    | 1,924,776         | 9,141,787                        | 350,853              | 21,397,158         | 16,809,416                         | 1,934,243               | 699,766                                    | 342,380                   | 1,611,353              |
| District 8 . . . . .               | 1,650                        | 4,909,376               | 6,750,601                    | 2,488,819         | 10,320,201                       | 359,773              | 24,828,770         | 18,572,410                         | 1,741,918               | 2,118,146                                  | 374,932                   | 2,021,364              |
| District 9 . . . . .               | 1,143                        | 1,426,878               | 2,163,860                    | 817,408           | 3,483,866                        | 137,157              | 8,029,169          | 6,019,038                          | 779,017                 | 490,892                                    | 94,414                    | 645,808                |
| District 10 . . . . .              | 1,653                        | 2,423,022               | 2,886,519                    | 912,290           | 4,756,000                        | 156,338              | 11,134,169         | 8,027,655                          | 1,329,266               | 732,173                                    | 110,683                   | 934,392                |
| District 11 . . . . .              | 1,281                        | 5,143,416               | 4,649,062                    | 1,599,639         | 8,807,630                        | 504,735              | 20,704,482         | 14,483,528                         | 2,249,505               | 2,110,136                                  | 262,089                   | 1,599,224              |
| District 12 <sup>6</sup> . . . . . | 382                          | 6,820,164               | 8,990,711                    | 3,178,629         | 19,538,283                       | 1,100,978            | 39,628,785         | 30,673,178                         | 4,084,821               | 1,205,668                                  | 913,148                   | 2,751,950              |
| <b>State</b>                       |                              |                         |                              |                   |                                  |                      |                    |                                    |                         |  |                           |                        |
| Alabama . . . . .                  | 238                          | 499,419                 | 582,731                      | 271,394           | 1,046,224                        | 40,618               | 2,440,386          | 1,806,812                          | 284,921                 | 99,891                                     | 37,430                    | 211,332                |
| Alaska . . . . .                   | 15                           | 35,166                  | 71,578                       | 17,286            | 101,025                          | 6,398                | 231,453            | 151,470                            | 60,450                  | 1,435                                      | 1,852                     | 16,246                 |
| Arizona . . . . .                  | 12                           | 310,813                 | 294,274                      | 91,240            | 860,878                          | 59,143               | 1,616,348          | 1,247,759                          | 192,108                 | 22,944                                     | 36,746                    | 116,791                |
| Arkansas . . . . .                 | 237                          | 376,195                 | 341,577                      | 185,212           | 633,849                          | 22,515               | 1,559,348          | 1,179,341                          | 136,753                 | 107,584                                    | 7,787                     | 127,883                |
| California . . . . .               | 122                          | 5,195,924               | 6,589,707                    | 2,334,972         | 14,882,428                       | 846,879              | 29,849,910         | 23,230,427                         | 2,859,957               | 992,743                                    | 758,825                   | 2,007,958              |
| Colorado . . . . .                 | 195                          | 531,988                 | 677,344                      | 115,864           | 1,178,942                        | 43,681               | 2,547,819          | 1,964,746                          | 202,901                 | 155,338                                    | 35,351                    | 189,483                |
| Connecticut . . . . .              | 138                          | 615,990                 | 991,288                      | 777,441           | 3,454,876                        | 85,244               | 5,924,839          | 5,014,675                          | 216,037                 | 58,340                                     | 125,132                   | 510,655                |
| Delaware . . . . .                 | 22                           | 160,806                 | 240,562                      | 141,056           | 473,707                          | 20,777               | 1,036,908          | 816,433                            | 81,225                  | 10,173                                     | 25,393                    | 103,684                |
| District of Columbia . . . . .     | 11                           | 370,746                 | 505,792                      | 65,740            | 825,906                          | 34,906               | 1,803,090          | 1,484,422                          | 50,093                  | 111,377                                    | 29,413                    | 127,785                |
| Florida . . . . .                  | 322                          | 1,319,747               | 1,738,936                    | 462,313           | 2,117,001                        | 154,274              | 5,792,271          | 4,111,024                          | 709,850                 | 443,239                                    | 81,176                    | 446,982                |
| Georgia . . . . .                  | 420                          | 785,686                 | 790,270                      | 246,353           | 1,604,151                        | 71,482               | 3,497,942          | 2,413,627                          | 394,506                 | 316,737                                    | 62,959                    | 310,113                |
| Hawaii . . . . .                   | 12                           | 132,280                 | 228,687                      | 56,504            | 429,938                          | 30,059               | 877,468            | 574,158                            | 189,869                 | 17,568                                     | 16,575                    | 79,298                 |
| Idaho . . . . .                    | 32                           | 110,787                 | 215,366                      | 55,213            | 348,902                          | 15,901               | 746,169            | 581,305                            | 98,675                  | 4,563                                      | 9,292                     | 52,334                 |
| Illinois . . . . .                 | 976                          | 4,226,548               | 5,804,634                    | 2,154,836         | 8,633,109                        | 323,141              | 21,142,268         | 15,718,520                         | 1,458,152               | 1,915,555                                  | 358,298                   | 1,691,743              |
| Indiana . . . . .                  | 446                          | 1,083,699               | 1,846,432                    | 373,499           | 2,273,521                        | 83,148               | 5,660,299          | 4,318,453                          | 617,668                 | 186,760                                    | 95,545                    | 441,873                |
| Iowa . . . . .                     | 674                          | 682,828                 | 945,967                      | 333,983           | 1,687,092                        | 36,632               | 3,686,502          | 2,853,890                          | 283,766                 | 202,591                                    | 16,634                    | 329,621                |
| Kansas . . . . .                   | 590                          | 572,616                 | 770,314                      | 351,437           | 1,148,875                        | 30,151               | 2,873,393          | 1,928,984                          | 541,327                 | 131,650                                    | 22,412                    | 249,020                |
| Kentucky . . . . .                 | 351                          | 725,838                 | 834,775                      | 162,478           | 1,138,921                        | 33,527               | 2,895,539          | 2,098,329                          | 257,026                 | 271,082                                    | 23,398                    | 245,704                |
| Louisiana . . . . .                | 192                          | 834,643                 | 911,370                      | 305,634           | 1,347,374                        | 59,964               | 3,458,985          | 2,337,193                          | 467,626                 | 343,436                                    | 41,440                    | 269,201                |
| Maine . . . . .                    | 79                           | 133,104                 | 291,278                      | 161,175           | 681,118                          | 22,426               | 1,289,101          | 1,070,837                          | 52,577                  | 14,708                                     | 22,681                    | 128,298                |



|                                      |       |            |            |           |            |           |            |            |           |           |           |           |
|--------------------------------------|-------|------------|------------|-----------|------------|-----------|------------|------------|-----------|-----------|-----------|-----------|
| Maryland.....                        | 138   | 564,198    | 963,629    | 367,228   | 1,609,972  | 99,018    | 3,604,045  | 2,857,918  | 281,088   | 120,203   | 52,328    | 292,508   |
| Massachusetts.....                   | 351   | 1,555,823  | 3,300,785  | 1,026,239 | 7,665,544  | 242,851   | 13,791,242 | 10,937,610 | 591,845   | 547,671   | 394,731   | 1,319,385 |
| Michigan.....                        | 373   | 1,601,630  | 2,819,265  | 1,123,907 | 4,564,257  | 173,020   | 10,282,079 | 8,107,426  | 958,128   | 279,575   | 165,209   | 771,741   |
| Minnesota.....                       | 690   | 1,009,330  | 1,290,685  | 513,918   | 2,437,389  | 92,329    | 5,343,651  | 3,986,515  | 440,423   | 418,946   | 66,119    | 431,648   |
| Mississippi.....                     | 193   | 350,504    | 339,287    | 232,782   | 621,751    | 30,085    | 1,574,409  | 1,103,702  | 229,610   | 109,170   | 12,193    | 119,734   |
| Missouri.....                        | 626   | 1,626,365  | 1,853,565  | 577,279   | 3,072,273  | 93,771    | 7,223,253  | 5,057,411  | 611,342   | 870,822   | 72,318    | 611,360   |
| Montana.....                         | 123   | 170,956    | 281,254    | 91,148    | 383,340    | 18,150    | 944,848    | 724,681    | 100,501   | 39,078    | 13,887    | 67,201    |
| Nebraska.....                        | 425   | 409,463    | 507,457    | 144,797   | 900,570    | 24,315    | 1,986,602  | 1,428,282  | 175,522   | 179,775   | 24,347    | 178,183   |
| Nevada.....                          | 7     | 61,146     | 141,288    | 61,057    | 262,421    | 14,532    | 540,444    | 407,173    | 82,380    | 2,957     | 10,265    | 37,669    |
| New Hampshire.....                   | 107   | 103,229    | 246,423    | 106,640   | 712,919    | 18,569    | 1,187,780  | 976,065    | 51,358    | 13,258    | 25,960    | 121,639   |
| New Jersey.....                      | 268   | 1,333,223  | 2,309,774  | 1,434,959 | 4,890,135  | 169,676   | 10,137,767 | 8,394,729  | 678,872   | 105,289   | 217,425   | 741,452   |
| New Mexico.....                      | 57    | 181,314    | 252,433    | 50,194    | 338,527    | 14,691    | 837,159    | 598,243    | 152,854   | 18,665    | 8,362     | 59,035    |
| New York <sup>1</sup> .....          | 517   | 13,792,002 | 13,815,434 | 7,364,485 | 44,754,846 | 2,779,257 | 82,506,024 | 60,244,376 | 3,417,399 | 8,188,720 | 3,733,239 | 6,922,290 |
| North Carolina.....                  | 171   | 804,830    | 735,351    | 372,135   | 1,660,953  | 72,944    | 3,646,213  | 2,447,280  | 401,942   | 361,977   | 147,245   | 287,769   |
| North Dakota.....                    | 156   | 109,673    | 296,099    | 139,286   | 298,524    | 13,424    | 857,006    | 623,032    | 132,983   | 14,928    | 7,305     | 78,758    |
| Ohio.....                            | 578   | 2,346,257  | 3,659,034  | 1,073,989 | 5,981,228  | 203,263   | 13,263,771 | 10,365,100 | 1,119,764 | 441,409   | 237,578   | 1,099,920 |
| Oklahoma.....                        | 388   | 807,023    | 776,108    | 268,593   | 1,326,692  | 49,046    | 3,227,462  | 2,346,920  | 329,488   | 248,540   | 23,456    | 279,058   |
| Oregon.....                          | 50    | 416,528    | 594,788    | 270,418   | 1,100,683  | 61,124    | 2,443,541  | 1,884,826  | 301,057   | 34,390    | 37,438    | 185,830   |
| Pennsylvania.....                    | 683   | 3,055,396  | 4,351,529  | 2,527,659 | 9,241,022  | 336,857   | 19,512,463 | 15,331,216 | 1,099,280 | 891,884   | 339,308   | 1,850,775 |
| Rhode Island.....                    | 17    | 156,417    | 300,855    | 230,086   | 987,244    | 21,312    | 1,416,626  | 1,099,280  | 82,674    | 14,431    | 16,965    | 139,407   |
| South Carolina.....                  | 144   | 261,146    | 330,113    | 140,349   | 496,273    | 22,077    | 1,249,958  | 887,022    | 182,162   | 40,494    | 33,615    | 106,665   |
| South Dakota.....                    | 174   | 136,919    | 295,822    | 73,056    | 364,613    | 13,254    | 883,664    | 684,810    | 105,110   | 17,940    | 7,603     | 68,201    |
| Tennessee.....                       | 296   | 933,840    | 874,216    | 306,142   | 1,807,307  | 61,562    | 3,983,567  | 2,744,760  | 386,234   | 494,346   | 58,872    | 299,355   |
| Texas.....                           | 1,020 | 3,816,646  | 3,190,985  | 1,152,571 | 6,260,851  | 370,937   | 14,791,990 | 10,300,333 | 1,436,917 | 1,725,091 | 175,541   | 1,154,108 |
| Utah.....                            | 50    | 226,269    | 249,881    | 80,374    | 588,544    | 19,288    | 1,164,356  | 847,200    | 164,219   | 51,345    | 17,985    | 83,607    |
| Vermont.....                         | 59    | 61,560     | 115,671    | 44,985    | 382,378    | 10,298    | 614,892    | 520,409    | 29,337    | 2,713     | 9,144     | 53,289    |
| Virginia.....                        | 302   | 720,719    | 975,158    | 354,471   | 1,830,764  | 74,025    | 3,955,137  | 2,962,338  | 367,250   | 222,726   | 73,832    | 328,991   |
| Washington.....                      | 93    | 628,226    | 897,558    | 302,805   | 1,811,677  | 75,390    | 3,715,656  | 2,967,371  | 298,814   | 100,520   | 60,192    | 288,759   |
| West Virginia.....                   | 181   | 285,543    | 519,456    | 110,365   | 582,284    | 25,397    | 1,523,045  | 1,144,614  | 134,382   | 60,928    | 28,105    | 155,016   |
| Wisconsin.....                       | 569   | 1,031,708  | 1,597,008  | 427,370   | 2,304,009  | 64,685    | 5,454,778  | 4,383,537  | 358,447   | 233,431   | 81,626    | 397,739   |
| Wyoming.....                         | 55    | 101,932    | 155,296    | 31,599    | 200,921    | 9,145     | 498,893    | 358,723    | 79,728    | 16,870    | 4,924     | 38,648    |
| <b>Other area</b>                    |       |            |            |           |            |           |            |            |           |           |           |           |
| Pacific Islands <sup>2</sup> .....   | 1     | 12,594     | 1,858      | .....     | 11,762     | 13,840    | 40,054     | 20,470     | 18,491    | 128       | 716       | 249       |
| Panama Canal Zone <sup>3</sup> ..... | ..... | 1,244      | .....      | .....     | 903        | 17,567    | 19,714     | 8,778      | 10,909    | 19        | 8         | .....     |
| Puerto Rico <sup>4</sup> .....       | 11    | 103,491    | 105,231    | 51,899    | 501,263    | 99,684    | 861,568    | 606,233    | 115,518   | 14,100    | 57,190    | 68,527    |
| Virgin Islands <sup>5</sup> .....    | 2     | 5,194      | 5,506      | 2,637     | 20,634     | 9,251     | 43,222     | 25,751     | 14,677    | 280       | 875       | 1,639     |

ASSETS AND LIABILITIES OF BANKS

<sup>1</sup> Includes 26 noninsured banks of deposit (1 in Colorado, 17 in Georgia, 2 in Iowa, 4 in New York, and 2 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, letters of credit, etc.

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

<sup>4</sup> Includes postal savings deposits.

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

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

<sup>7</sup> Includes asset and liability data for 3 insured branches operated by 2 insured banks in Puerto Rico.

<sup>8</sup> In United States possessions (American Samoa, Guam, Midway Island, and Wake Island) and Trust Territories (Kwajalein, Palau Islands, Saipan and Truk Atoll). Consists of asset and liability data for 1 insured bank in American Samoa and for the following branches: 1 noninsured branch on Truk Atoll (Moen Island) in the Caroline Islands and 4 branches in the Mariana Islands (3 insured on Guam and 1 noninsured on Saipan) operated by an insured bank in California; and 1 insured branch on Guam and 5 noninsured branches (1 on Midway Island, 1 on Koror Island—Palau Islands, 2 in Marshall Islands—Kwajalein Atoll and 1 on Wake Island) operated by an insured bank in Hawaii.

<sup>9</sup> Consists of asset and liability data for 2 insured branches operated by 2 insured banks in New York.

<sup>10</sup> Includes asset and liability data for 15 insured branches operated by 2 insured banks in New York.

<sup>11</sup> Includes asset and liability data for 4 insured branches operated by an insured bank in New York.

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

Back figures, 1945-1960: See the Annual Report for 1960, pp. 144-145, and earlier reports.

**Table 108. ASSETS AND LIABILITIES OF ALL INSURED BANKS IN THE UNITED STATES (STATES AND OTHER AREAS),  
CALL DATES DECEMBER 31, 1958 THROUGH DECEMBER 30, 1961**  
(Amounts in thousands of dollars)

| Assets   | Dec. 31,<br>1958   | June 10,<br>1959   | Dec. 31,<br>1959   | June 15,<br>1960   | Dec. 31,<br>1960   | April 12,<br>1961  | June 30,<br>1961   | Sept. 27,<br>1961  | Dec. 30,<br>1961   |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Total assets</b> .....  | <b>267,662,458</b> | <b>263,714,994</b> | <b>275,165,376</b> | <b>273,540,203</b> | <b>291,415,291</b> | <b>285,281,835</b> | <b>288,705,613</b> | <b>295,969,255</b> | <b>314,438,740</b> |
| <b>Cash, balances with other banks, and cash collection items—total</b> .....                                      | <b>49,543,458</b>  | <b>43,317,654</b>  | <b>49,897,540</b>  | <b>47,504,996</b>  | <b>52,667,818</b>  | <b>46,035,463</b>  | <b>46,152,653</b>  | <b>44,690,982</b>  | <b>57,009,666</b>  |
| Currency and coin.....   | 3,370,983          | 3,202,007          | 3,114,381          | 3,336,866          | 3,468,517          | 3,663,860          | 3,004,061          | 3,982,891          | 3,819,191          |
| Reserve with Federal Reserve banks (member banks).....   | 18,428,052         | 18,085,506         | 17,932,211         | 17,918,423         | 16,720,423         | 16,188,491         | 16,488,024         | 16,037,870         | 16,918,416         |
| Demand balances with banks in the United States (except private banks and American branches of foreign banks)..... | 12,774,542         | 10,491,951         | 12,393,949         | 11,110,019         | 13,849,277         | 11,745,989         | 11,332,602         | 11,227,722         | 14,306,711         |
| Other balances with banks in the United States.....  | 235,215            | 199,359            | 137,634            | 167,663            | 190,486            | 232,579            | 250,433            | 272,488            | 248,350            |
| Balances with banks in foreign countries.....  | 113,509            | 96,847             | 110,539            | 96,059             | 139,553            | 145,395            | 144,889            | 157,840            | 249,421            |
| Cash items in process of collection.....   | 14,621,157         | 11,241,984         | 16,208,826         | 14,875,966         | 18,299,562         | 14,059,149         | 14,932,644         | 13,012,171         | 21,467,577         |
| <b>Obligations of the U. S. Government, direct and guaranteed—total</b> .....                                      | <b>71,003,719</b>  | <b>66,787,618</b>  | <b>63,406,560</b>  | <b>59,150,305</b>  | <b>65,308,493</b>  | <b>64,500,530</b>  | <b>66,091,244</b>  | <b>70,391,326</b>  | <b>70,780,767</b>  |
| <b>Direct:</b>   |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Treasury bills.....  | 6,272,404          | 5,156,567          | 6,335,854          | 3,686,299          | 8,110,441          | 6,944,379          | 7,453,153          | 11,916,282         | 11,515,532         |
| Treasury certificates of indebtedness.....   | 7,427,829          | 4,805,220          | 2,492,967          | 2,276,615          | 2,965,060          | 2,145,430          | 3,369,968          | 2,229,899          | 2,142,610          |
| Treasury notes maturing in 1 year or less.....   | 13,616,977         | 14,353,055         | 15,229,161         | 15,739,899         | 19,628,561         | 4,599,439          | 5,467,315          | 6,419,993          | 8,418,081          |
| Treasury notes maturing after 1 year.....  | 1,992,610          | 1,890,641          | 1,347,518          | 971,072            | 796,533            | 16,032,168         | 15,728,308         | 17,030,225         | 18,630,152         |
| United States non-marketable bonds.....  | 22,598,535         | 24,425,591         | 22,535,155         | 24,999,941         | 22,082,834         | 762,650            | 756,811            | 743,484            | 601,522            |
| Other bonds maturing in 1 year or less.....  |                    |                    |                    |                    |                    | 4,963,787          | 6,632,888          | 5,444,677          | 2,465,962          |
| Other bonds maturing in 1 to 5 years.....  |                    |                    |                    |                    |                    | 14,839,305         | 13,542,866         | 14,348,907         | 16,098,292         |
| Other bonds maturing in 5 to 10 years.....   | 12,025,440         | 8,926,139          | 11,260,410         | 8,173,070          | 7,528,832          | 10,618,995         | 9,724,474          | 8,858,188          | 7,143,149          |
| Other bonds maturing after 10 years.....   | 7,048,641          | 7,202,837          | 4,138,845          | 3,195,245          | 4,067,557          | 3,416,873          | 3,218,798          | 3,195,644          | 3,550,078          |
| Guaranteed obligations.....  | 21,283             | 27,568             | 66,660             | 108,164            | 128,675            | 177,504            | 196,663            | 204,027            | 215,389            |
| <b>Other securities—total</b> .....  | <b>24,852,637</b>  | <b>25,115,013</b>  | <b>24,813,385</b>  | <b>24,256,391</b>  | <b>25,653,613</b>  | <b>26,762,824</b>  | <b>26,950,629</b>  | <b>28,118,064</b>  | <b>28,728,617</b>  |
| Obligations of States and subdivisions.....  | 16,948,991         | 17,441,571         | 17,390,826         | 17,193,716         | 17,954,009         | 19,089,004         | 19,125,026         | 20,096,692         | 20,732,516         |
| Securities of Federal agencies and corporations (not guaranteed by U. S.).....                                     | 6,895,445          | 6,625,745          | 6,384,676          | 6,024,683          | 6,517,679          | 2,078,873          | 2,255,285          | 2,532,815          | 2,617,755          |
| Other bonds, notes, and debentures.....  | 364,555            | 378,183            | 387,358            | 398,491            | 408,754            | 4,371,910          | 4,331,164          | 4,228,644          | 4,079,476          |
| Federal Reserve bank stock.....  | 643,646            | 669,514            | 650,525            | 639,501            | 773,171            | 423,602            | 426,270            | 430,033            | 444,213            |
| Other corporate stocks.....  |                    |                    |                    |                    |                    | 799,435            | 812,884            | 829,880            | 854,657            |
| <b>Total securities</b> .....  | <b>95,856,356</b>  | <b>91,902,631</b>  | <b>88,219,945</b>  | <b>83,406,696</b>  | <b>90,962,106</b>  | <b>91,263,354</b>  | <b>93,041,873</b>  | <b>98,509,390</b>  | <b>99,509,384</b>  |

|   |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Loans and discounts, net—total</b> .....   | <b>117,311,454</b> | <b>123,387,760</b> | <b>131,636,872</b> | <b>136,907,882</b> | <b>141,373,751</b> | <b>141,315,156</b> | <b>142,624,229</b> | <b>145,719,794</b> | <b>150,619,460</b> |
| Valuation reserves .....  | 2,162,327          | 2,210,835          | 2,377,750          | 2,433,168          | 2,573,216          | 2,617,912          | 2,629,325          | 2,633,436          | 2,826,177          |
| <b>Loans and discounts, gross—total</b> .....   | <b>119,473,781</b> | <b>125,598,595</b> | <b>134,014,622</b> | <b>139,341,050</b> | <b>143,946,967</b> | <b>143,933,068</b> | <b>145,253,55</b>  | <b>148,353,230</b> | <b>153,445,637</b> |
| Real estate loans—total .....   | 44,422,115         | 46,681,287         | 48,915,438         | 49,849,800         | 52,425,085         | 53,003,615         | 53,929,237         | 54,938,279         | 55,970,118         |
| Secured by farm land .....  | 1,492,334          | 1,576,588          | 1,612,664          | 1,666,441          | 1,677,974          | 1,710,203          | 1,744,752          | 1,767,469          | 1,776,811          |
| Secured by residential properties:  |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Insured by FHA .....  | 10,439,879         | 11,174,935         | 11,329,192         | 11,928,382         | 12,509,962         | 12,759,239         | 13,013,033         | 13,262,002         | 13,532,526         |
| Insured or guaranteed by VA .....   | 10,532,270         | 10,663,956         | 10,677,984         | 10,803,264         | 10,984,400         | 11,018,956         | 11,037,129         | 11,023,550         | 10,991,547         |
| Not insured or guaranteed by FHA or VA .....  | 14,659,853         | 15,225,966         | 16,535,555         | 16,926,081         | 18,269,047         | 18,380,604         | 18,796,710         | 19,392,259         | 19,558,521         |
| Secured by other properties .....   | 7,297,779          | 7,734,842          | 8,260,043          | 8,525,632          | 8,983,702          | 9,134,613          | 9,337,113          | 9,493,199          | 9,310,713          |
| Loans to domestic commercial and foreign banks .....  | 717,821            | 1,850,422          | 819,148            | 2,366,667          | 970,914            | 1,988,750          | 1,010,420          | 2,412,480          | 1,039,297          |
| Loans to other financial institutions .....   | (1)                | (1)                | 7,118,825          | 7,069,795          | 7,114,961          | 5,766,430          | 6,002,658          | 6,398,307          | 7,313,493          |
| Loans to brokers and dealers in securities .....  | 2,797,220          | 2,311,797          | 2,981,904          | 2,586,204          | 3,247,309          | 2,431,961          | 2,918,638          | 3,107,173          | 4,046,266          |
| Other loans for purchasing or carrying securities .....                                       | 1,821,904          | 1,901,836          | 1,832,509          | 1,731,889          | 1,819,642          | 1,838,309          | 1,977,880          | 1,970,923          | 2,113,021          |
| Loans to farmers directly guaranteed by the Commodity Credit Corporation .....                | 798,684            | 261,775            | 196,071            | 125,973            | 677,001            | 858,706            | 573,996            | 349,859            | 927,685            |
| Other loans to farmers (excluding loans on real estate) .....                                 | 4,129,829          | 4,796,333          | 4,789,080          | 5,204,008          | 4,964,534          | 5,126,339          | 5,442,825          | 5,463,929          | 5,298,734          |
| Commercial and industrial loans (incl. open market paper) .....                               | 40,536,115         | 41,697,608         | 40,287,616         | 41,945,213         | 43,236,257         | 42,745,211         | 42,835,956         | 43,107,466         | 45,268,944         |
| Other loans to individuals for personal expenditures—total .....                              | 20,808,341         | 22,524,330         | 24,287,265         | 25,703,380         | 26,574,705         | 26,969,369         | 27,462,028         | 27,499,205         | 28,055,161         |
| Passenger automobile instalment loans .....   |                    |                    |                    |                    |                    | 3,763,902          | 3,940,215          | 3,966,447          | 3,966,851          |
| Other retail consumer instalment loans .....  |                    |                    |                    |                    |                    | 3,330,544          | 3,145,057          | 2,890,243          | 2,808,077          |
| Residential repair and modernization instalment loans .....                                   | (2)                | (2)                | (2)                | (2)                | (2)                | 2,668,202          | 2,718,542          | 2,756,351          | 2,755,169          |
| Other instalment loans for personal expenditures .....  |                    |                    |                    |                    |                    | 4,314,322          | 4,424,521          | 4,492,413          | 4,522,983          |
| Single-payment loans for personal expenditures .....  |                    |                    |                    |                    |                    | 7,892,399          | 8,233,693          | 8,433,851          | 8,902,081          |
| All other loans (including overdrafts) .....  | 3,441,752          | 3,573,207          | 2,786,766          | 2,758,121          | 2,916,559          | 3,204,378          | 3,099,916          | 3,103,609          | 3,412,918          |
| <b>Total loans and securities</b> .....   | <b>213,167,810</b> | <b>215,290,391</b> | <b>219,856,817</b> | <b>220,314,578</b> | <b>232,335,857</b> | <b>232,578,510</b> | <b>235,666,102</b> | <b>244,229,184</b> | <b>250,128,844</b> |
| <b>Bank premises, furniture and fixtures, and other real estate—total</b> .....               | <b>2,760,060</b>   | <b>2,917,687</b>   | <b>3,108,764</b>   | <b>3,299,278</b>   | <b>3,445,444</b>   | <b>3,584,028</b>   | <b>3,662,950</b>   | <b>3,749,301</b>   | <b>3,811,021</b>   |
| Bank premises .....   | 1,978,227          | 2,075,419          | 2,235,914          | 2,333,899          | 2,389,061          | 2,459,125          | 2,495,042          | 2,544,668          | 2,607,260          |
| Furniture and fixtures .....  | 527,017            | 569,490            | 588,720            | 639,842            | 667,626            | 706,592            | 732,940            | 747,775            | 741,278            |
| Real estate owned other than bank premises .....  | 56,593             | 66,425             | 72,893             | 91,929             | 90,024             | 97,891             | 113,420            | 113,989            | 113,989            |
| Investments and other assets indirectly representing bank premises or other real estate ..... | 198,223            | 206,353            | 211,237            | 233,608            | 298,733            | 320,420            | 331,838            | 343,434            | 348,494            |
| <b>Miscellaneous assets—total</b> .....   | <b>2,191,130</b>   | <b>2,189,262</b>   | <b>2,302,255</b>   | <b>2,421,351</b>   | <b>2,966,172</b>   | <b>3,083,834</b>   | <b>3,223,908</b>   | <b>3,299,788</b>   | <b>3,489,209</b>   |
| Customers' liability on acceptances outstanding .....   | 854,561            | 737,630            | 759,720            | 982,163            | 1,409,041          | 1,482,898          | 1,432,973          | 1,533,117          | 1,651,595          |
| Other assets .....  | 1,336,569          | 1,451,632          | 1,542,535          | 1,439,188          | 1,557,131          | 1,600,936          | 1,790,935          | 1,766,671          | 1,837,614          |
| <b>PERCENTAGES</b>  |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>To total assets:</b>   |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Cash and balances with other banks .....  | 18.5%              | 16.4%              | 18.1%              | 17.4%              | 18.1%              | 16.1%              | 16.0%              | 15.1%              | 18.1%              |
| U. S. Government obligations, direct and guaranteed .....                                     | 26.5               | 25.3               | 23.1               | 21.6               | 22.4               | 22.6               | 22.9               | 23.8               | 22.5               |
| Other securities .....  | 9.3                | 9.5                | 9.0                | 8.9                | 8.8                | 9.4                | 9.3                | 9.5                | 9.2                |
| Loans and discounts .....   | 43.8               | 46.8               | 47.8               | 50.0               | 48.5               | 49.5               | 49.4               | 49.2               | 47.9               |
| Other assets .....  | 1.9                | 2.0                | 2.0                | 2.1                | 2.2                | 2.4                | 2.4                | 2.4                | 2.3                |
| Total capital accounts .....  | 7.7                | 8.1                | 8.0                | 8.3                | 8.1                | 8.5                | 8.5                | 8.5                | 8.1                |
| <b>To total assets other than cash and U. S. Government obligations:</b>                      |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Total capital accounts .....  | 14.1               | 13.9               | 13.5               | 13.6               | 13.7               | 13.9               | 13.9               | 13.9               | 13.6               |

**Table 108. ASSETS AND LIABILITIES OF ALL INSURED BANKS IN THE UNITED STATES (STATES AND OTHER AREAS),  
CALL DATES DECEMBER 31, 1958 THROUGH DECEMBER 30, 1961—Continued**

(Amounts in thousands of dollars)

| Liabilities and capital  | Dec. 31,<br>1958   | June 10,<br>1959   | Dec. 31,<br>1959   | June 15,<br>1960   | Dec. 31,<br>1960   | April 12,<br>1961  | June 30,<br>1961   | Sept. 27,<br>1961  | Dec. 30,<br>1961   |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Total liabilities and capital accounts . . . . .</b>                                | <b>267,662,458</b> | <b>263,714,994</b> | <b>275,165,376</b> | <b>273,540,203</b> | <b>291,415,291</b> | <b>285,281,835</b> | <b>288,705,613</b> | <b>295,969,255</b> | <b>314,438,740</b> |
| <b>Business and personal deposits—total . . . . .</b>                                  | <b>205,485,653</b> | <b>202,108,738</b> | <b>210,806,402</b> | <b>205,709,267</b> | <b>219,497,827</b> | <b>217,116,243</b> | <b>216,779,674</b> | <b>219,626,085</b> | <b>236,462,979</b> |
| Individuals, partnerships, and corporations—<br>demand . . . . .                       | 114,667,295        | 109,193,859        | 115,694,170        | 109,987,978        | 116,627,730        | 112,328,025        | 108,738,879        | 110,385,309        | 123,736,675        |
| Individuals, partnerships, and corporations—<br>time . . . . .                         | 86,801,630         | 89,524,488         | 91,229,464         | 92,051,782         | 98,288,936         | 101,323,400        | 104,296,059        | 106,031,004        | 107,682,172        |
| <i>Savings deposits . . . . .</i>  |                    |                    |                    | 83,507,390         |                    | 91,520,592         | 93,379,532         | 94,658,623         | 96,996,529         |
| <i>Deposits accumulated for payment of personal loans . . . . .</i>                    | ( <sup>1</sup> )   | ( <sup>1</sup> )   | ( <sup>1</sup> )   | 708,810            | ( <sup>1</sup> )   | 767,879            | 773,852            | 778,698            | 772,150            |
| <i>Other deposits of individuals, partnerships, and corporations . . . . .</i>         |                    |                    |                    | 7,835,582          |                    | 9,034,929          | 10,142,625         | 10,595,688         | 9,913,493          |
| Certified and officers' checks, letters of credit, and travelers' checks, etc. . . . . | 4,016,728          | 3,390,391          | 3,882,768          | 3,669,507          | 4,581,161          | 3,464,818          | 3,744,736          | 3,209,772          | 5,044,132          |
| <b>Government deposits—total . . . . .</b>   | <b>19,059,274</b>  | <b>17,255,309</b>  | <b>19,893,473</b>  | <b>20,969,107</b>  | <b>22,373,193</b>  | <b>18,579,225</b>  | <b>23,742,796</b>  | <b>24,654,301</b>  | <b>23,904,925</b>  |
| United States Government—demand . . . . .  | 4,267,537          | 2,775,816          | 5,031,888          | 6,407,673          | 5,943,322          | 2,318,032          | 6,367,691          | 8,180,032          | 5,949,325          |
| United States Government—time . . . . .  | 324,948            | 311,835            | 275,889            | 250,008            | 254,281            | 269,509            | 283,411            | 273,559            | 280,096            |
| States and subdivisions—demand . . . . .   | 10,902,276         | 10,450,942         | 11,434,085         | 10,720,704         | 11,652,355         | 11,003,928         | 11,838,523         | 10,933,538         | 12,217,682         |
| States and subdivisions—time . . . . .   | 3,564,513          | 3,716,666          | 3,132,111          | 3,590,122          | 4,523,235          | 4,987,756          | 5,253,171          | 5,267,172          | 5,457,822          |
| <b>Domestic interbank and postal savings deposits—total . . . . .</b>                  | <b>14,220,613</b>  | <b>11,994,573</b>  | <b>13,954,019</b>  | <b>12,499,967</b>  | <b>15,573,464</b>  | <b>13,384,886</b>  | <b>12,668,987</b>  | <b>13,006,392</b>  | <b>16,681,398</b>  |
| Commercial banks in the U. S.—demand . . . . .   | 14,036,424         | 11,828,261         | 13,832,298         | 12,364,558         | 15,355,326         | 12,514,361         | 11,849,410         | 12,175,296         | 15,751,964         |
| Commercial banks in the U. S.—time . . . . .   | 162,588            | 145,393            | 101,823            | 116,463            | 200,192            | 149,783            | 173,437            | 190,728            | 197,186            |
| Mutual savings banks in the U. S.—demand . . . . .                                     | ( <sup>1</sup> )   | ( <sup>1</sup> )   | ( <sup>1</sup> )   | ( <sup>1</sup> )   | ( <sup>1</sup> )   | 679,620            | 605,544            | 601,416            | 700,355            |
| Mutual savings banks in the U. S.—time . . . . .                                       | ( <sup>1</sup> )   | ( <sup>1</sup> )   | ( <sup>1</sup> )   | ( <sup>1</sup> )   | ( <sup>1</sup> )   | 23,402             | 23,004             | 22,949             | 15,113             |
| Postal savings . . . . .   | 21,601             | 20,919             | 19,898             | 18,946             | 17,946             | 17,720             | 17,592             | 16,903             | 16,780             |
| <b>Foreign government and bank deposits—total . . . . .</b>                            | <b>3,679,801</b>   | <b>3,388,572</b>   | <b>2,934,858</b>   | <b>2,610,468</b>   | <b>3,051,000</b>   | <b>3,485,837</b>   | <b>3,604,283</b>   | <b>3,873,613</b>   | <b>4,255,164</b>   |
| Foreign governments, central banks, etc.—demand . . . . .                              | ( <sup>1</sup> )   | ( <sup>1</sup> )   | ( <sup>1</sup> )   | ( <sup>1</sup> )   | ( <sup>1</sup> )   | 655,923            | 652,063            | 688,240            | 656,922            |
| Foreign governments, central banks, etc.—time . . . . .                                | \$1,629,074        | \$1,517,513        | \$1,675,163        | \$1,400,509        | \$1,582,246        | 1,765,010          | 1,811,070          | 2,091,868          | 2,178,055          |
| Banks in foreign countries—demand . . . . .  | \$2,050,727        | \$1,871,059        | \$1,259,695        | \$1,209,959        | \$1,468,754        | 955,592            | 1,031,500          | 991,286            | 1,297,787          |
| Banks in foreign countries—time . . . . .  |                    |                    |                    |                    |                    | 109,312            | 109,650            | 102,219            | 122,400            |
| <b>Total deposits . . . . .</b>  | <b>242,445,341</b> | <b>234,747,192</b> | <b>247,588,752</b> | <b>241,788,809</b> | <b>260,495,484</b> | <b>252,566,191</b> | <b>256,795,740</b> | <b>261,160,391</b> | <b>281,304,466</b> |
| <i>Demand . . . . .</i>  | 149,519,334        | 139,156,782        | 161,669,872        | 144,550,929        | 155,742,140        | 1493,20,299        | 144,828,346        | 147,164,889        | 166,354,842        |
| <i>Time . . . . .</i>  | 92,926,007         | 95,590,410         | 86,018,880         | 97,237,880         | 104,753,344        | 103,645,892        | 111,967,394        | 113,995,502        | 115,949,624        |

|  |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Miscellaneous liabilities—total . . . . .  | 4,553,523          | 7,566,137          | 5,691,502          | 9,010,879          | 7,263,444          | 8,471,940          | 7,409,956          | 9,720,014          | 7,820,622          |
| Rediscunts and other borrowed money . . . . .                                      | 76,460             | 2,764,499          | 617,647            | 2,583,760          | 154,979            | 1,644,137          | 441,799            | 2,232,612          | 473,448            |
| Acceptances outstanding . . . . .  | 891,231            | 769,251            | 808,920            | 1,022,861          | 1,451,324          | 1,510,524          | 1,461,052          | 1,564,916          | 1,689,406          |
| Other liabilities . . . . .  | 3,585,832          | 4,032,387          | 4,264,935          | 5,404,258          | 5,657,141          | 5,317,279          | 5,507,105          | 5,922,486          | 5,657,768          |
| <b>Total liabilities (excluding capital accounts) . . . . .</b>                    | <b>246,998,864</b> | <b>242,313,329</b> | <b>253,280,254</b> | <b>250,799,688</b> | <b>267,758,928</b> | <b>261,038,131</b> | <b>264,205,696</b> | <b>270,880,405</b> | <b>289,125,088</b> |
| <b>Capital accounts—total . . . . .</b>  | <b>20,663,594</b>  | <b>21,401,665</b>  | <b>21,885,122</b>  | <b>22,740,515</b>  | <b>23,656,363</b>  | <b>24,243,704</b>  | <b>24,499,917</b>  | <b>25,088,850</b>  | <b>25,313,652</b>  |
| Capital stock, notes, and debentures . . . . .                                     | 5,417,695          | 5,690,324          | 5,861,297          | 6,091,762          | 6,207,814          | 6,415,472          | 6,464,028          | 6,536,996          | 6,621,703          |
| Surplus . . . . .  | 10,650,275         | 10,875,320         | 11,243,009         | 11,458,784         | 12,076,683         | 12,287,195         | 12,423,665         | 12,491,940         | 13,068,228         |
| Undivided profits . . . . .  | 3,883,965          | 4,171,271          | 4,113,496          | 4,543,449          | 4,586,490          | 4,753,185          | 4,806,379          | 5,229,466          | 4,781,267          |
| Reserves . . . . .   | 711,659            | 664,750            | 667,320            | 646,520            | 785,376            | 787,852            | 805,845            | 830,448            | 842,454            |
| <b>MEMORANDA</b>   |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Pledged assets and securities loaned . . . . .</b>                              | <b>26,023,689</b>  | <b>27,695,467</b>  | <b>27,026,126</b>  | <b>28,137,557</b>  | <b>28,512,668</b>  | <b>28,125,107</b>  | <b>29,973,285</b>  | <b>32,842,737</b>  | <b>31,782,351</b>  |
| <b>Capital stock, notes, and debentures:<br/>Par or face value—total . . . . .</b> | <b>5,417,995</b>   | <b>5,690,624</b>   | <b>5,861,597</b>   | <b>6,092,062</b>   | <b>6,208,114</b>   | <b>6,415,772</b>   | <b>6,464,328</b>   | <b>6,537,296</b>   | <b>6,622,003</b>   |
| Common stock . . . . .   | 5,371,090          | 5,645,978          | 5,818,413          | 6,051,879          | 6,170,095          | 6,377,366          | 6,426,462          | 6,500,144          | 6,585,001          |
| Capital notes and debentures . . . . .   | 27,689             | 26,911             | 26,364             | 25,427             | 23,369             | 23,140             | 22,616             | 22,312             | 22,257             |
| Preferred stock . . . . .  | 19,216             | 17,735             | 16,820             | 14,756             | 14,650             | 15,266             | 15,250             | 14,840             | 14,745             |
| Retirable value of preferred stock . . . . .                                       | 24,085             | 21,120             | 19,167             | 16,415             | 16,287             | 16,626             | 16,217             | 15,500             | 15,406             |
| Number of banks . . . . .  | 13,365             | 13,348             | 13,382             | 13,415             | 13,451             | 13,439             | 13,461             | 13,460             | 13,445             |

<sup>1</sup> Previously included with "Commercial and industrial loans" and "All other loans."

<sup>2</sup> Not reported separately for mutual savings banks.

<sup>3</sup> Not reported separately.

<sup>4</sup> Deposits of mutual savings banks were not separately reported; included with those of commercial banks.

<sup>5</sup> Deposits of foreign governments, central banks, etc., which include deposits of international institutions were not separately reported; mostly included with those of banks in foreign countries.

*Back figures, 1934-1958:* See the Annual Report for 1958, pp. 188-191, and earlier reports.

**Table 109. ASSETS AND LIABILITIES OF INSURED COMMERCIAL AND INSURED MUTUAL SAVINGS BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), CALL DATES DECEMBER 31, 1960 THROUGH DECEMBER 30, 1961**  
(Amounts in thousands of dollars)

| Assets  | Insured commercial banks |                    |                    |                    |                    | Insured mutual savings banks |                   |                   |                   |                   |
|---|--------------------------|--------------------|--------------------|--------------------|--------------------|------------------------------|-------------------|-------------------|-------------------|-------------------|
|   | Dec. 31, 1960            | April 12, 1961     | June 30, 1961      | Sept. 27, 1961     | Dec. 30, 1961      | Dec. 31, 1960                | April 12, 1961    | June 30, 1961     | Sept. 27, 1961    | Dec. 30, 1961     |
| <b>Total assets</b> .....   | <b>256,322,819</b>       | <b>249,596,060</b> | <b>252,631,670</b> | <b>259,387,196</b> | <b>277,374,117</b> | <b>35,092,472</b>            | <b>35,685,775</b> | <b>36,073,943</b> | <b>36,582,059</b> | <b>37,064,623</b> |
| <b>Cash, balances with other banks, and cash collection items—total</b> .....                                       | <b>51,901,992</b>        | <b>45,295,518</b>  | <b>45,396,811</b>  | <b>43,929,178</b>  | <b>56,181,467</b>  | <b>765,826</b>               | <b>739,945</b>    | <b>755,842</b>    | <b>761,804</b>    | <b>828,199</b>    |
| Currency and coin .....   | 3,347,489                | 3,562,447          | 2,901,303          | 3,868,745          | 3,692,593          | 121,028                      | 101,413           | 102,758           | 114,146           | 126,598           |
| Reserve with Federal Reserve banks (member banks) .....   | 16,719,644               | 16,187,636         | 16,487,504         | 16,037,293         | 16,917,834         | 779                          | 855               | 520               | 577               | 582               |
| Demand balances with banks in the United States (except private banks and American branches of foreign banks) ..... | 13,369,072               | 11,305,962         | 10,896,999         | 10,799,912         | 13,816,911         | 480,205                      | 440,027           | 435,603           | 427,810           | 489,800           |
| Other balances with banks in the United States .....  | 65,237                   | 62,590             | 81,229             | 73,284             | 80,713             | 125,249                      | 169,989           | 169,204           | 199,204           | 167,637           |
| Balances with banks in foreign countries .....  | 139,553                  | 145,395            | 144,889            | 157,840            | 249,421            | .....                        | .....             | .....             | .....             | .....             |
| Cash items in process of collection .....   | 18,260,997               | 14,031,488         | 14,884,887         | 12,992,104         | 21,423,995         | 38,565                       | 27,661            | 47,757            | 20,067            | 43,582            |
| <b>Obligations of the U. S. Government, direct and guaranteed—total</b> .....                                       | <b>60,521,956</b>        | <b>59,642,897</b>  | <b>61,350,363</b>  | <b>65,653,325</b>  | <b>66,090,869</b>  | <b>4,786,537</b>             | <b>4,857,633</b>  | <b>4,740,881</b>  | <b>4,738,001</b>  | <b>4,689,898</b>  |
| <b>Direct:</b>  |                          |                    |                    |                    |                    |                              |                   |                   |                   |                   |
| Treasury bills .....  | 7,998,543                | 6,805,085          | 7,319,899          | 11,743,749         | 11,377,775         | 111,898                      | 139,294           | 133,254           | 172,533           | 137,757           |
| Treasury certificates of indebtedness .....   | 2,887,207                | 2,085,143          | 3,297,500          | 2,181,437          | 2,098,729          | 77,853                       | 60,237            | 72,468            | 48,462            | 43,881            |
| Treasury notes maturing in 1 year or less .....   | 18,876,659               | 4,517,046          | 5,359,206          | 6,254,196          | 8,184,812          | 751,902                      | 82,393            | 108,109           | 165,797           | 233,269           |
| Treasury notes maturing after 1 year .....  | .....                    | 15,291,777         | 15,014,765         | 16,331,737         | 17,969,962         | .....                        | 740,391           | 713,543           | 698,488           | 660,190           |
| United States non-marketable bonds .....  | 586,994                  | 571,835            | 570,046            | 565,330            | 435,891            | 209,539                      | 190,815           | 186,765           | 178,154           | 165,631           |
| Other bonds maturing in 1 year or less .....  | .....                    | 4,864,282          | 6,509,649          | 5,326,317          | 2,402,244          | .....                        | 99,505            | 123,239           | 118,360           | 63,718            |
| Other bonds maturing in 1 to 5 years .....  | 21,647,553               | 14,584,078         | 13,303,807         | 14,080,802         | 15,707,883         | 435,281                      | 255,227           | 239,059           | 268,105           | 390,409           |
| Other bonds maturing in 5 to 10 years .....   | 6,086,334                | 8,791,918          | 7,915,404          | 7,177,561          | 5,826,184          | 1,442,498                    | 1,827,077         | 1,809,070         | 1,680,627         | 1,316,965         |
| Other bonds maturing after 10 years .....   | 2,338,937                | 1,995,220          | 1,917,955          | 1,848,595          | 1,940,388          | 1,728,620                    | 1,421,653         | 1,300,843         | 1,347,049         | 1,609,690         |
| Guaranteed obligations .....  | 99,729                   | 136,513            | 142,132            | 143,601            | 147,001            | 28,946                       | 40,991            | 54,531            | 60,426            | 68,388            |
| <b>Other securities—total</b> .....   | <b>20,498,282</b>        | <b>21,566,924</b>  | <b>21,702,515</b>  | <b>22,873,565</b>  | <b>23,570,773</b>  | <b>5,155,331</b>             | <b>5,195,900</b>  | <b>5,248,114</b>  | <b>5,244,499</b>  | <b>5,157,844</b>  |
| Obligations of States and subdivisions .....  | 17,336,667               | 18,474,969         | 18,490,315         | 19,457,459         | 20,103,538         | 617,342                      | 614,035           | 634,711           | 639,233           | 628,978           |
| Securities of Federal agencies and corporations (not guaranteed by U.S.) .....                                      | 2,590,562                | 1,611,557          | 1,751,699          | 2,002,330          | 2,112,292          | 3,927,117                    | 467,316           | 503,586           | 530,485           | 505,463           |
| Other bonds, notes, and debentures .....  | .....                    | 895,997            | 868,637            | 816,588            | 734,884            | .....                        | 3,475,913         | 3,462,477         | 3,412,056         | 3,344,592         |
| Federal Reserve bank stock .....  | 408,698                  | 423,545            | 426,228            | 429,990            | 444,170            | 56                           | 57                | 42                | 43                | 43                |
| Other corporate stocks .....  | 162,355                  | 160,856            | 165,586            | 167,198            | 175,889            | 610,816                      | 638,579           | 647,298           | 662,682           | 678,768           |
| <b>Total securities</b> .....   | <b>81,020,238</b>        | <b>81,209,821</b>  | <b>83,052,878</b>  | <b>88,526,890</b>  | <b>89,661,642</b>  | <b>9,941,868</b>             | <b>10,053,533</b> | <b>9,988,995</b>  | <b>9,982,500</b>  | <b>9,847,742</b>  |

|   |             |             |             |             |             |            |            |            |            |            |
|---|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|
| <b>Loans and discounts, net—total</b> .....   | 117,521,611 | 116,936,804 | 117,849,223 | 120,398,710 | 124,807,382 | 23,852,140 | 24,378,352 | 24,775,006 | 25,321,084 | 25,812,078 |
| Valuation reserves.....   | 2,356,217   | 2,402,191   | 2,419,205   | 2,423,714   | 2,606,474   | 216,999    | 215,721    | 210,120    | 209,722    | 219,703    |
| <b>Loans and discounts, gross—total</b> .....   | 119,877,828 | 119,338,995 | 120,268,428 | 122,822,424 | 127,413,856 | 24,069,139 | 24,594,073 | 24,985,126 | 25,530,806 | 26,031,781 |
| Real estate loans—total.....  | 28,694,419  | 28,765,037  | 29,275,471  | 29,797,900  | 30,330,432  | 23,730,666 | 24,238,578 | 24,653,766 | 25,140,379 | 25,639,686 |
| Secured by farm land.....   | 1,631,073   | 1,666,151   | 1,699,580   | 1,722,447   | 1,731,465   | 46,901     | 44,062     | 45,172     | 46,022     | 46,346     |
| Secured by residential properties:  |             |             |             |             |             |            |            |            |            |            |
| Insured by FHA.....   | 5,841,001   | 5,772,782   | 5,810,172   | 5,892,568   | 5,966,563   | 6,668,961  | 6,986,457  | 7,202,861  | 7,369,434  | 7,565,963  |
| Insured or guaranteed by VA.....  | 2,851,097   | 2,752,130   | 2,718,130   | 2,669,930   | 2,613,165   | 8,133,903  | 8,266,826  | 8,318,049  | 8,353,420  | 8,378,332  |
| Not insured or guaranteed by FHA or VA.....   | 11,696,256  | 11,687,313  | 11,996,816  | 12,311,591  | 12,670,273  | 6,672,791  | 6,713,291  | 6,799,894  | 7,080,668  | 7,288,248  |
| Secured by other properties.....  | 6,774,992   | 6,906,661   | 7,060,723   | 7,201,364   | 7,443,966   | 2,208,710  | 2,227,952  | 2,286,890  | 2,291,835  | 2,361,747  |
| Loans to domestic commercial and foreign banks  | 970,914     | 1,973,835   | 1,009,107   | 2,409,816   | 1,032,864   | (1)        | 9,915      | 1,313      | 2,664      | 6,433      |
| Loans to other financial institutions.....  | 7,114,961   | 5,763,261   | 5,998,904   | 6,393,868   | 7,310,112   | (1)        | 3,169      | 3,754      | 4,439      | 3,381      |
| Loans to brokers and dealers in securities.....   | 3,247,309   | 2,427,991   | 2,909,066   | 3,088,853   | 4,030,000   |            | 3,970      | 9,572      | 13,320     | 16,266     |
| Other loans for purchasing or carrying securities.....  | 1,811,120   | 1,829,173   | 1,970,059   | 1,962,931   | 2,107,360   | 8,522      | 9,136      | 7,821      | 7,972      | 5,661      |
| Loans to farmers directly guaranteed by the<br>Commodity Credit Corporation.....                  | 677,001     | 858,706     | 573,996     | 349,859     | 927,685     |            |            |            |            |            |
| Other loans to farmers (excluding loans on<br>real estate).....                                   | 4,962,634   | 5,124,296   | 5,440,675   | 5,461,784   | 5,296,356   | 1,900      | 2,043      | 2,150      | 2,145      | 2,378      |
| Commercial and industrial loans (incl. open<br>market paper).....                                 | 43,132,100  | 42,604,892  | 42,742,939  | 42,992,134  | 45,156,607  | 104,157    | 140,319    | 93,017     | 115,332    | 112,337    |
| Other loans to individuals for personal expen-<br>ditures—total.....                              | 26,376,970  | 26,791,826  | 27,257,737  | 27,270,836  | 27,819,669  | 197,735    | 177,543    | 204,291    | 228,369    | 235,492    |
| Passenger automobile instalment loans.....  | 3,928,125   | 3,759,546   | 3,935,549   | 3,921,638   | 3,062,043   | 4,366      | 4,666      | 4,809      | 4,808      | 4,808      |
| Other retail consumer instalment loans.....   | 2,305,780   | 3,530,281   | 3,144,769   | 2,889,199   | 2,807,751   | 263        | 298        | 324        | 324        | 326        |
| Residential repair and modernization instal-<br>ment loans.....                                   | 2,693,774   | 2,609,825   | 2,658,675   | 2,694,678   | 2,693,068   | (1)        | 58,377     | 59,867     | 61,573     | 62,101     |
| Other instalment loans for personal expenditures.....   | 4,227,387   | 4,278,969   | 4,387,704   | 4,443,166   | 4,480,462   | 35,363     | 35,363     | 36,817     | 44,247     | 42,521     |
| Single-payment loans for personal expenditures.....   | 7,721,904   | 7,813,205   | 8,131,050   | 8,316,455   | 8,776,345   | 79,194     | 102,643    | 117,416    | 125,736    | 125,736    |
| All other loans (including overdrafts).....   | 2,890,400   | 3,194,978   | 3,090,474   | 3,094,423   | 3,402,771   | 26,159     | 9,400      | 9,442      | 11,186     | 10,147     |
| <b>Total loans and securities</b> .....   | 198,541,849 | 198,146,625 | 200,902,101 | 208,925,600 | 214,469,024 | 33,794,008 | 34,431,885 | 34,764,001 | 35,303,584 | 35,659,820 |
| <b>Bank premises, furniture and fixtures, and<br/>  other real estate—total</b> .....             | 3,204,540   | 3,336,010   | 3,406,324   | 3,483,919   | 3,543,995   | 240,904    | 248,018    | 256,626    | 265,382    | 267,026    |
| Bank premises.....  | 2,182,887   | 2,249,956   | 2,281,711   | 2,249,619   | 2,383,934   | 206,174    | 209,169    | 213,331    | 218,049    | 223,326    |
| Furniture and fixtures.....   | 646,441     | 684,373     | 710,502     | 724,630     | 717,789     | 21,185     | 22,219     | 22,438     | 23,145     | 23,489     |
| Real estate owned other than bank premises.....   | 76,479      | 81,261      | 82,273      | 89,236      | 93,778      | 13,545     | 16,630     | 20,857     | 24,188     | 20,211     |
| Investments and other assets indirectly repre-<br>senting bank premises or other real estate..... | 298,733     | 320,420     | 331,838     | 343,434     | 348,494     |            |            |            |            |            |
| <b>Miscellaneous assets—total</b> .....   | 2,674,438   | 2,817,907   | 2,926,434   | 3,048,499   | 3,179,631   | 291,734    | 265,927    | 297,474    | 251,289    | 309,578    |
| Customers' liability on acceptances outstanding.....  | 1,409,041   | 1,482,898   | 1,432,973   | 1,533,117   | 1,651,595   | 291,734    | 265,927    | 297,474    | 251,289    | 309,578    |
| Other assets.....   | 1,265,397   | 1,335,009   | 1,493,461   | 1,515,382   | 1,528,036   |            |            |            |            |            |
| <b>PERCENTAGES</b>  |             |             |             |             |             |            |            |            |            |            |
| <b>To total assets:</b>   |             |             |             |             |             |            |            |            |            |            |
| Cash and balances with other banks.....   | 20.2%       | 18.1%       | 18.0%       | 17.0%       | 20.3%       | 2.2%       | 2.1%       | 2.1%       | 2.1%       | 2.2%       |
| U.S. Government obligations, direct and guar-<br>anteed.....                                      | 23.6        | 23.9        | 24.3        | 25.3        | 23.8        | 13.6       | 13.6       | 13.1       | 13.0       | 12.7       |
| 8.0   | 8.6         | 8.6         | 8.8         | 8.5         | 14.7        | 14.6       | 14.6       | 14.3       | 13.9       |            |
| Other securities.....   | 45.9        | 46.9        | 46.6        | 46.4        | 45.0        | 68.0       | 68.3       | 68.7       | 69.2       | 69.6       |
| Loans and discounts.....  | 2.3         | 2.5         | 2.5         | 2.5         | 2.4         | 1.5        | 1.4        | 1.5        | 1.4        | 1.6        |
| Other assets.....   | 8.1         | 8.5         | 8.5         | 8.5         | 8.0         | 8.5        | 8.6        | 8.6        | 8.7        | 8.6        |
| Total capital accounts.....   |             |             |             |             |             |            |            |            |            |            |
| <b>To total assets other than cash and U.S. Gov-<br/>  ernment obligations:</b>                   |             |             |             |             |             |            |            |            |            |            |
| Total capital accounts.....   | 14.4        | 14.7        | 14.7        | 14.6        | 14.3        | 10.1       | 10.2       | 10.1       | 10.3       | 10.1       |

**Table 109. ASSETS AND LIABILITIES OF INSURED COMMERCIAL AND INSURED MUTUAL SAVINGS BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), CALL DATES DECEMBER 31, 1960 THROUGH DECEMBER 30, 1961—Continued**  
(Amounts in thousands of dollars)

| Liabilities and capital  | Insured commercial banks |                    |                    |                    |                    | Insured mutual savings banks |                   |                   |                   |                   |
|--|--------------------------|--------------------|--------------------|--------------------|--------------------|------------------------------|-------------------|-------------------|-------------------|-------------------|
|  | Dec. 31, 1960            | April 12, 1961     | June 30, 1961      | Sept. 27, 1961     | Dec. 30, 1961      | Dec. 31, 1960                | April 12, 1961    | June 30, 1961     | Sept. 27, 1961    | Dec. 30, 1961     |
| <b>Total liabilities and capital accounts</b> . . . . .                        | <b>256,322,819</b>       | <b>249,596,060</b> | <b>252,631,670</b> | <b>259,387,196</b> | <b>277,374,117</b> | <b>35,092,472</b>            | <b>35,685,775</b> | <b>36,073,943</b> | <b>36,582,059</b> | <b>37,064,623</b> |
| <b>Business and personal deposits—total</b> . . . . .                          | <b>188,016,114</b>       | <b>184,923,235</b> | <b>184,271,367</b> | <b>186,811,908</b> | <b>203,088,106</b> | <b>31,481,713</b>            | <b>32,188,008</b> | <b>32,508,307</b> | <b>32,814,177</b> | <b>33,374,873</b> |
| Individuals, partnerships, and corporations—demand                             | 116,605,805              | 112,073,671        | 108,492,116        | 110,131,277        | 123,489,686        | 21,925                       | 254,354           | 246,763           | 254,032           | 246,989           |
| Individuals, partnerships, and corporations—time                               | 66,834,103               | 69,397,126         | 72,042,642         | 73,476,695         | 74,561,084         | 31,454,833                   | 31,926,274        | 32,253,417        | 32,554,309        | 33,121,088        |
| Savings deposits   |                          | 59,613,396         | 61,144,933         | 62,136,792         | 63,887,537         |                              | 31,907,197        | 32,234,649        | 32,522,331        | 33,108,992        |
| Deposits accumulated for payment of personal loans                             | (2)                      | 766,697            | 778,360            | 778,156            | 771,554            | (2)                          | 1,182             | 492               | 562               | 596               |
| Other deposits of individuals, partnerships, and corporations                  |                          | 9,017,034          | 10,124,349         | 10,562,767         | 9,901,993          |                              | 17,895            | 18,276            | 30,916            | 11,500            |
| Certified and officers' checks, letters of credit, and travelers' checks, etc. | 4,576,206                | 3,457,438          | 3,736,609          | 3,203,936          | 5,037,336          | 4,955                        | 7,380             | 8,127             | 5,836             | 6,796             |
| <b>Government deposits—total</b> . . . . .                                     | <b>22,354,442</b>        | <b>18,559,590</b>  | <b>23,721,952</b>  | <b>24,634,782</b>  | <b>23,881,005</b>  | <b>18,751</b>                | <b>19,635</b>     | <b>20,844</b>     | <b>19,519</b>     | <b>23,920</b>     |
| United States Government—demand  | 5,939,686                | 2,312,693          | 6,362,699          | 8,176,159          | 5,943,251          | 3,636                        | 5,334             | 4,992             | 3,873             | 6,074             |
| United States Government—time  | 254,101                  | 269,306            | 283,335            | 273,474            | 280,030            | 180                          | 203               | 76                | 85                | 66                |
| States and subdivisions—demand   | 11,650,373               | 11,002,584         | 11,836,309         | 10,932,022         | 12,215,686         | 1,982                        | 1,344             | 2,214             | 1,516             | 1,996             |
| States and subdivisions—time   | 4,510,282                | 4,975,002          | 5,239,609          | 5,253,127          | 5,442,038          | 12,953                       | 12,754            | 13,562            | 14,045            | 15,784            |
| <b>Domestic interbank and postal savings deposits—total</b> . . . . .          | <b>15,571,676</b>        | <b>13,382,841</b>  | <b>12,667,948</b>  | <b>13,005,694</b>  | <b>16,680,600</b>  | <b>1,788</b>                 | <b>2,045</b>      | <b>1,039</b>      | <b>698</b>        | <b>798</b>        |
| Commercial banks in the U.S.—demand  | * 15,355,001             | 12,514,022         | 11,849,078         | 12,175,249         | 15,751,918         | 325                          | 339               | 332               | 47                | 46                |
| Commercial banks in the U.S.—time  | * 198,729                | 148,077            | 172,730            | 190,077            | 196,434            | 1,463                        | 1,706             | 707               | 651               | 752               |
| Mutual savings banks in the U.S.—demand  | (2)                      | 679,620            | 605,544            | 601,416            | 700,355            |                              |                   |                   |                   |                   |
| Mutual savings banks in the U.S.—time  | (2)                      | 23,402             | 23,004             | 22,049             | 15,113             |                              |                   |                   |                   |                   |
| Postal savings   | 17,946                   | 17,720             | 17,592             | 16,903             | 16,780             |                              |                   |                   |                   |                   |
| <b>Foreign government and bank deposits—total</b> . . . . .                    | <b>3,051,000</b>         | <b>3,485,837</b>   | <b>3,604,273</b>   | <b>3,873,598</b>   | <b>4,255,164</b>   |                              |                   | <b>10</b>         | <b>15</b>         |                   |
| Foreign governments, central banks, etc.—demand                                | (4)                      | 655,923            | 652,063            | 688,225            | 656,922            | (4)                          |                   |                   | 15                |                   |
| Foreign governments, central banks, etc.—time                                  | (4)                      | 1,765,010          | 1,811,070          | 2,091,868          | 2,178,055          | (4)                          |                   |                   |                   |                   |
| Banks in foreign countries—demand  | * 1,582,246              | 955,592            | 1,031,490          | 991,286            | 1,297,787          |                              |                   | 10                |                   |                   |
| Banks in foreign countries—time  | * 1,468,754              | 109,312            | 109,650            | 102,219            | 122,400            |                              |                   |                   |                   |                   |
| <b>Total deposits</b> . . . . .  | <b>228,993,232</b>       | <b>220,356,503</b> | <b>224,265,540</b> | <b>228,325,982</b> | <b>247,904,375</b> | <b>31,502,252</b>            | <b>32,209,688</b> | <b>32,530,200</b> | <b>32,834,409</b> | <b>33,399,591</b> |
| Demand   | 155,709,317              | 143,651,548        | 144,565,903        | 146,899,570        | 165,092,941        | 32,823                       | 268,751           | 262,438           | 265,319           | 261,901           |
| Time   | 73,283,915               | 76,704,955         | 79,699,632         | 81,426,412         | 82,811,934         | 81,469,429                   | 31,940,937        | 32,267,762        | 32,569,090        | 33,137,690        |



|  |                    |                    |                    |                    |                    |                   |                   |                   |                   |                   |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Miscellaneous liabilities—total .....                      | 6,671,245          | 8,054,326          | 6,955,925          | 9,159,044          | 7,346,272          | 592,199           | 417,614           | 454,031           | 560,970           | 474,350           |
| Rediscounts and other borrowed money .....                 | 151,900            | 1,639,482          | 433,420            | 2,217,526          | 462,309            | 3,079             | 4,655             | 8,379             | 15,086            | 11,139            |
| Acceptances outstanding .....                              | 1,451,324          | 1,510,524          | 1,461,052          | 1,564,916          | 1,689,406          |                   |                   |                   |                   |                   |
| Other liabilities .....                                    | 5,068,021          | 4,904,320          | 5,061,453          | 5,376,602          | 5,194,557          | 589,120           | 412,959           | 445,652           | 545,884           | 463,211           |
| <b>Total liabilities (excluding capital accounts).....</b> | <b>235,664,477</b> | <b>228,410,829</b> | <b>231,221,465</b> | <b>237,485,026</b> | <b>255,251,147</b> | <b>32,094,451</b> | <b>32,627,302</b> | <b>32,984,231</b> | <b>33,395,379</b> | <b>33,873,941</b> |
| <b>Capital accounts—total .....</b>                        | <b>20,658,342</b>  | <b>21,185,231</b>  | <b>21,410,205</b>  | <b>21,902,170</b>  | <b>22,122,970</b>  | <b>2,998,021</b>  | <b>3,058,473</b>  | <b>3,089,712</b>  | <b>3,186,680</b>  | <b>3,190,682</b>  |
| Capital stock, notes, and debentures .....                 | 6,207,664          | 6,415,322          | 6,463,878          | 6,536,846          | 6,621,553          | 150               | 150               | 150               | 150               | 150               |
| Surplus .....  | 9,916,178          | 10,107,996         | 10,214,819         | 10,279,419         | 10,798,364         | 2,160,505         | 2,179,199         | 2,208,846         | 2,212,521         | 2,269,864         |
| Undivided profits .....                                    | 4,020,879          | 4,152,179          | 4,213,703          | 4,545,618          | 4,156,764          | 565,611           | 601,006           | 592,676           | 683,848           | 624,503           |
| Reserves .....   | 513,621            | 509,734            | 517,805            | 540,287            | 546,289            | 271,755           | 278,118           | 288,040           | 290,161           | 296,165           |
| <b>MEMORANDA</b>   |                    |                    |                    |                    |                    |                   |                   |                   |                   |                   |
| <b>Pledged assets and securities loaned .....</b>          | <b>28,512,668</b>  | <b>28,125,107</b>  | <b>29,973,285</b>  | <b>32,842,737</b>  | <b>31,782,351</b>  |                   |                   |                   |                   |                   |
| <b>Capital stock, notes, and debentures:</b>               |                    |                    |                    |                    |                    |                   |                   |                   |                   |                   |
| <b>Par or face value—total .....</b>                       | <b>6,207,964</b>   | <b>6,415,622</b>   | <b>6,464,178</b>   | <b>6,537,146</b>   | <b>6,621,853</b>   | <b>150</b>        | <b>150</b>        | <b>150</b>        | <b>150</b>        | <b>150</b>        |
| Common stock .....   | 6,170,095          | 6,377,366          | 6,426,462          | 6,500,144          | 6,585,001          |                   |                   |                   |                   |                   |
| Capital notes and debentures .....                         | 23,219             | 22,990             | 22,466             | 22,162             | 22,107             | 150               | 150               | 150               | 150               | 150               |
| Preferred stock .....                                      | 14,650             | 15,266             | 15,250             | 14,840             | 14,745             |                   |                   |                   |                   |                   |
| Retirable value of preferred stock .....                   | 16,287             | 16,626             | 16,217             | 15,500             | 15,406             |                   |                   |                   |                   |                   |
| Number of banks .....                                      | 13,126             | 13,114             | 13,136             | 13,131             | 13,115             | 325               | 325               | 325               | 329               | 330               |

<sup>1</sup> Not reported separately for mutual savings banks.

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

<sup>3</sup> Deposits of mutual savings banks were not separately reported; included with those of commercial banks.

<sup>4</sup> Deposits of foreign governments, central banks, etc., which include deposits of international institutions were not separately reported; mostly included with those of banks in foreign countries.

*Back figures, 1934-1959:* See the Annual Report for 1960, pp. 146-149, and earlier reports.

**Table 110. ASSETS AND LIABILITIES AND ASSETS AND LIABILITIES PER \$100 OF TOTAL ASSETS OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1961 IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 30, 1961**  
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

| Asset or liability item  | All banks <sup>1</sup> | Banks with deposits of— <sup>2</sup> |                            |                            |                             |                              |                              |                               |                                |                       |
|--|------------------------|--------------------------------------|----------------------------|----------------------------|-----------------------------|------------------------------|------------------------------|-------------------------------|--------------------------------|-----------------------|
|  |                        | Less than \$1,000,000                | \$1,000,000 to \$2,000,000 | \$2,000,000 to \$5,000,000 | \$5,000,000 to \$10,000,000 | \$10,000,000 to \$25,000,000 | \$25,000,000 to \$50,000,000 | \$50,000,000 to \$100,000,000 | \$100,000,000 to \$500,000,000 | \$500,000,000 or more |
| <b>Assets and liabilities (in thousands) <sup>2</sup></b>            |                        |                                      |                            |                            |                             |                              |                              |                               |                                |                       |
| <b>Assets—total</b> .....  | <b>275,839,643</b>     | <b>843,550</b>                       | <b>3,990,142</b>           | <b>15,770,195</b>          | <b>19,402,479</b>           | <b>28,232,771</b>            | <b>19,404,632</b>            | <b>18,049,794</b>             | <b>55,668,887</b>              | <b>114,477,193</b>    |
| Cash and due from banks.....   | 55,994,971             | 173,426                              | 724,482                    | 2,778,980                  | 3,294,824                   | 4,682,279                    | 3,213,223                    | 3,263,018                     | 11,842,213                     | 26,022,526            |
| United States Government obligations.....                            | 65,760,022             | 262,533                              | 1,266,486                  | 4,771,758                  | 5,529,928                   | 8,022,226                    | 5,446,855                    | 4,887,092                     | 12,871,073                     | 22,702,071            |
| Other securities.....  | 23,488,335             | 54,950                               | 306,076                    | 1,584,872                  | 2,178,859                   | 2,974,095                    | 1,839,804                    | 1,750,006                     | 4,314,443                      | 8,455,230             |
| Loans and discounts.....   | 124,012,842            | 346,665                              | 1,654,788                  | 6,432,946                  | 8,104,600                   | 12,059,775                   | 8,521,592                    | 7,778,191                     | 25,539,867                     | 53,574,418            |
| All other assets.....  | 6,583,473              | 5,976                                | 38,310                     | 201,639                    | 294,268                     | 494,396                      | 383,158                      | 341,487                       | 1,101,291                      | 3,722,948             |
| <b>Liabilities and capital—total</b> .....                           | <b>275,839,643</b>     | <b>843,550</b>                       | <b>3,990,142</b>           | <b>15,770,195</b>          | <b>19,402,479</b>           | <b>28,232,771</b>            | <b>19,404,632</b>            | <b>18,049,794</b>             | <b>55,668,887</b>              | <b>114,477,193</b>    |
| Total deposits.....  | 246,518,317            | 740,575                              | 3,548,881                  | 14,214,352                 | 17,598,574                  | 25,636,894                   | 17,605,942                   | 16,321,949                    | 50,303,356                     | 100,547,794           |
| <i>Demand deposits</i> .....   | <i>164,410,461</i>     | <i>538,980</i>                       | <i>2,328,548</i>           | <i>6,767,972</i>           | <i>10,374,020</i>           | <i>15,130,516</i>            | <i>10,591,826</i>            | <i>10,275,121</i>             | <i>35,200,352</i>              | <i>71,203,176</i>     |
| <i>Time and savings deposits</i> .....                               | <i>82,107,856</i>      | <i>201,645</i>                       | <i>1,220,333</i>           | <i>6,446,380</i>           | <i>7,224,554</i>            | <i>10,506,378</i>            | <i>7,014,116</i>             | <i>6,046,828</i>              | <i>15,103,004</i>              | <i>29,344,618</i>     |
| Borrowings and other liabilities.....                                | 7,317,287              | 2,770                                | 16,173                     | 94,634                     | 175,320                     | 405,243                      | 343,219                      | 353,863                       | 1,154,819                      | 4,771,246             |
| Total capital accounts.....  | 22,004,039             | 100,205                              | 425,088                    | 1,461,209                  | 1,628,585                   | 2,190,634                    | 1,455,471                    | 1,373,982                     | 4,210,712                      | 9,158,153             |
| <b>Assets and liabilities per \$100 of total assets <sup>2</sup></b> |                        |                                      |                            |                            |                             |                              |                              |                               |                                |                       |
| <b>Assets—total</b> .....  | <b>\$100.00</b>        | <b>\$100.00</b>                      | <b>\$100.00</b>            | <b>\$100.00</b>            | <b>\$100.00</b>             | <b>\$100.00</b>              | <b>\$100.00</b>              | <b>\$100.00</b>               | <b>\$100.00</b>                | <b>\$100.00</b>       |
| Cash and due from banks.....   | 20.30                  | 20.56                                | 18.16                      | 17.62                      | 16.98                       | 16.58                        | 16.56                        | 18.08                         | 21.27                          | 22.73                 |
| United States Government obligations.....                            | 23.84                  | 31.12                                | 31.74                      | 30.26                      | 28.50                       | 28.42                        | 28.07                        | 27.08                         | 23.12                          | 19.83                 |
| Other securities.....  | 8.51                   | 6.51                                 | 7.67                       | 10.05                      | 11.23                       | 10.53                        | 9.48                         | 9.86                          | 7.75                           | 7.39                  |
| Loans and discounts.....   | 44.96                  | 41.10                                | 41.47                      | 40.79                      | 41.77                       | 42.72                        | 43.92                        | 43.09                         | 45.88                          | 46.80                 |
| All other assets.....  | 2.39                   | 71                                   | .96                        | 1.28                       | 1.52                        | 1.75                         | 1.97                         | 1.89                          | 1.98                           | 3.25                  |
| <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>                  | <b>100.00</b>         |
| Total deposits.....  | 89.37                  | 87.79                                | 88.94                      | 90.13                      | 90.70                       | 90.81                        | 90.73                        | 90.43                         | 90.36                          | 87.83                 |
| <i>Demand deposits</i> .....   | <i>59.60</i>           | <i>63.89</i>                         | <i>58.36</i>               | <i>55.60</i>               | <i>53.47</i>                | <i>53.59</i>                 | <i>54.58</i>                 | <i>56.93</i>                  | <i>63.23</i>                   | <i>62.20</i>          |
| <i>Time and savings deposits</i> .....                               | <i>29.77</i>           | <i>23.90</i>                         | <i>30.58</i>               | <i>34.53</i>               | <i>37.23</i>                | <i>37.22</i>                 | <i>36.15</i>                 | <i>33.50</i>                  | <i>27.13</i>                   | <i>25.63</i>          |
| Borrowings and other liabilities.....                                | 2.65                   | .33                                  | .41                        | .60                        | .90                         | 1.43                         | 1.77                         | 1.96                          | 2.08                           | 4.17                  |
| Total capital accounts.....  | 7.98                   | 11.88                                | 10.65                      | 9.27                       | 8.40                        | 7.76                         | 7.50                         | 7.61                          | 7.56                           | 8.00                  |
| Number of banks, December 30.....                                    | 13,002                 | 1,005                                | 2,404                      | 4,339                      | 2,518                       | 1,695                        | 507                          | 233                           | 240                            | 61                    |

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

<sup>2</sup> Asset and liability items are as of December 30, 1961.

Note: For income and expense data by size of bank see Tables 118 and 119 on pp. 130-133.

Back figures, 1941-1960: See the Annual Report for 1960, pp. 163 and 165, and earlier reports.

**Table 111. AVERAGE ASSETS AND LIABILITIES AND ASSETS AND LIABILITIES PER \$100 OF TOTAL ASSETS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1961<sup>1</sup>**  
BY CLASS OF BANK

| Asset or liability item   | Total              | Members F.R. System |                   | Not members F.R. System |
|---|--------------------|---------------------|-------------------|-------------------------|
|   |                    | National            | State             |                         |
| <b>Average assets and liabilities (in thousands)<sup>1</sup></b>    |                    |                     |                   |                         |
| <b>Assets—total</b> .....   | <b>254,198,199</b> | <b>138,460,993</b>  | <b>76,618,161</b> | <b>39,119,045</b>       |
| Cash and due from banks.....  | 46,613,211         | 25,969,625          | 15,096,898        | 5,546,688               |
| United States Government obligations.....                           | 61,792,135         | 33,580,681          | 16,829,106        | 11,382,348              |
| Other securities.....   | 21,660,321         | 11,792,601          | 5,864,773         | 4,002,947               |
| Loans and discounts.....  | 117,969,985        | 63,964,025          | 36,473,103        | 17,532,857              |
| All other assets.....   | 6,162,547          | 3,154,061           | 2,354,281         | 654,205                 |
| <b>Liabilities and capital—total</b> .....                          | <b>254,198,199</b> | <b>138,460,993</b>  | <b>76,618,161</b> | <b>39,119,045</b>       |
| Total deposits.....   | 225,214,703        | 123,408,003         | 66,559,344        | 35,247,356              |
| <i>Demand deposits</i> .....  | <i>147,556,175</i> | <i>80,782,425</i>   | <i>46,102,029</i> | <i>20,671,721</i>       |
| <i>Time and savings deposits</i> .....                              | <i>77,658,528</i>  | <i>42,625,578</i>   | <i>20,457,315</i> | <i>14,575,635</i>       |
| Borrowings and other liabilities.....                               | 7,694,509          | 3,662,442           | 3,534,436         | 497,631                 |
| Total capital accounts.....   | 21,288,987         | 11,390,548          | 6,524,381         | 3,374,058               |
| <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>         |
| Cash and due from banks.....  | 18.34              | 18.75               | 19.70             | 14.18                   |
| United States Government obligations.....                           | 24.31              | 24.25               | 21.97             | 29.10                   |
| Other securities.....   | 8.52               | 8.52                | 7.66              | 10.23                   |
| Loans and discounts.....  | 46.41              | 46.20               | 47.60             | 44.82                   |
| All other assets.....   | 2.42               | 2.28                | 3.07              | 1.67                    |
| <b>Liabilities and capital—total</b> .....                          | <b>100.00</b>      | <b>100.00</b>       | <b>100.00</b>     | <b>100.00</b>           |
| Total deposits.....   | 88.60              | 89.13               | 86.87             | 90.10                   |
| <i>Demand deposits</i> .....  | <i>58.05</i>       | <i>58.34</i>        | <i>60.17</i>      | <i>52.84</i>            |
| <i>Time and savings deposits</i> .....                              | <i>30.55</i>       | <i>30.79</i>        | <i>26.70</i>      | <i>37.26</i>            |
| Borrowings and other liabilities.....                               | 3.03               | 2.64                | 4.61              | 1.27                    |
| Total capital accounts.....   | 8.37               | 8.23                | 8.52              | 8.63                    |

ASSETS AND LIABILITIES OF BANKS

115

<sup>1</sup> Asset and liability items are averages of the amounts reported for the following call dates: December 31, 1960; April 12, 1961; June 30, 1961; and September 27, 1961.

Note: For income data by class of bank see Tables 116 and 117, pp. 126-129.

Back figures, 1934-1960: See Tables 114 and 115, pp. 123 and 125; the Annual Report for 1960, pp. 159 and 161, and earlier reports.

**Table 112. AVERAGE ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), BY STATE, 1961<sup>1</sup>**  
(Amounts in thousands of dollars)

| State                            | Assets <sup>1</sup>     |                              |                   |                     |                  | Total              | Liabilities and capital accounts <sup>1</sup> |                    |                   |                                  |                        |
|----------------------------------|-------------------------|------------------------------|-------------------|---------------------|------------------|--------------------|---|--------------------|-------------------|----------------------------------|------------------------|
|                                  | Cash and due from banks | U. S. Government obligations | Other securities  | Loans and discounts | All other assets |                    | Deposits                                      |                    |                   | Borrowings and other liabilities | Total capital accounts |
|                                  |                         |                              |                   |                     |                  |                    | Total   | Demand             | Time and savings  |                                  |                        |
| <b>Total United States</b> ..... | <b>46,613,211</b>       | <b>61,792,135</b>            | <b>21,660,321</b> | <b>117,969,985</b>  | <b>6,162,547</b> | <b>254,198,199</b> | <b>225,214,703</b>                            | <b>147,556,175</b> | <b>77,658,528</b> | <b>7,694,509</b>                 | <b>21,288,987</b>      |
| <b>50 States and D. C.</b> ..... | <b>46,559,642</b>       | <b>61,724,603</b>            | <b>21,611,159</b> | <b>117,724,167</b>  | <b>6,145,099</b> | <b>253,764,670</b> | <b>224,824,914</b>                            | <b>147,367,825</b> | <b>77,457,089</b> | <b>7,684,856</b>                 | <b>21,254,900</b>      |
| <b>Other areas</b> .....         | <b>53,569</b>           | <b>67,532</b>                | <b>49,162</b>     | <b>245,818</b>      | <b>17,448</b>    | <b>433,529</b>     | <b>389,789</b>                                | <b>188,350</b>     | <b>201,439</b>    | <b>9,653</b>                     | <b>34,087</b>          |
| <b>State</b>                     |                         |                              |                   |                     |                  |                    |   |                    |                   |                                  |                        |
| Alabama.....                     | 438,531                 | 573,502                      | 257,787           | 1,003,936           | 39,706           | 2,313,462          | 2,073,493                                     | 1,433,605          | 639,885           | 34,962                           | 205,007                |
| Alaska.....                      | 33,774                  | 59,095                       | 15,617            | 88,967              | 5,496            | 202,949            | 188,116                                       | 105,411            | 82,705            | 1,638                            | 13,195                 |
| Arizona.....                     | 202,381                 | 268,812                      | 95,405            | 801,335             | 47,162           | 1,415,095          | 1,276,761                                     | 810,761            | 466,000           | 34,230                           | 104,104                |
| Arkansas.....                    | 307,033                 | 322,183                      | 171,619           | 566,066             | 21,283           | 1,388,184          | 1,255,690                                     | 921,209            | 334,481           | 8,812                            | 123,682                |
| California.....                  | 4,406,641               | 5,955,705                    | 2,045,069         | 14,225,611          | 801,280          | 27,434,306         | 24,673,150                                    | 12,735,399         | 11,942,751        | 931,869                          | 1,824,287              |
| Colorado.....                    | 457,685                 | 552,530                      | 107,573           | 1,061,809           | 38,675           | 2,218,272          | 2,013,860                                     | 1,377,944          | 635,916           | 33,924                           | 170,488                |
| Connecticut.....                 | 428,547                 | 557,933                      | 259,071           | 1,316,421           | 54,541           | 2,616,513          | 2,303,436                                     | 1,683,324          | 620,112           | 91,042                           | 222,035                |
| Delaware.....                    | 115,036                 | 217,007                      | 34,943            | 371,628             | 17,362           | 755,976            | 651,081                                       | 494,223            | 156,853           | 24,690                           | 80,305                 |
| District of Columbia.....        | 319,149                 | 488,314                      | 61,470            | 790,185             | 34,831           | 1,693,949          | 1,540,202                                     | 1,138,073          | 402,129           | 29,547                           | 124,200                |
| Florida.....                     | 1,084,066               | 1,692,541                    | 427,144           | 2,003,373           | 139,995          | 5,347,119          | 4,836,895                                     | 3,345,410          | 1,491,485         | 84,604                           | 425,620                |
| Georgia.....                     | 685,385                 | 722,626                      | 230,281           | 1,547,824           | 69,198           | 3,255,314          | 2,882,343                                     | 2,049,913          | 832,430           | 73,400                           | 299,571                |
| Hawaii.....                      | 94,827                  | 211,683                      | 49,083            | 407,326             | 21,700           | 784,619            | 708,236                                       | 359,988            | 348,248           | 15,993                           | 60,390                 |
| Idaho.....                       | 102,360                 | 203,127                      | 49,296            | 337,080             | 14,312           | 706,175            | 642,934                                       | 402,538            | 240,396           | 11,798                           | 51,443                 |
| Illinois.....                    | 3,385,829               | 5,550,645                    | 1,854,677         | 8,110,254           | 269,814          | 19,171,219         | 17,266,069                                    | 11,378,825         | 5,887,244         | 339,124                          | 1,566,026              |
| Indiana.....                     | 893,398                 | 1,715,936                    | 342,780           | 2,127,922           | 78,508           | 5,158,544          | 4,646,920                                     | 3,002,758          | 1,644,162         | 91,367                           | 420,257                |
| Iowa.....                        | 595,498                 | 869,098                      | 320,989           | 1,545,309           | 34,819           | 3,365,713          | 3,033,916                                     | 2,088,194          | 975,722           | 18,989                           | 313,408                |
| Kansas.....                      | 485,604                 | 740,981                      | 329,835           | 1,073,363           | 28,975           | 2,658,758          | 2,400,708                                     | 1,797,974          | 602,734           | 19,313                           | 238,737                |
| Kentucky.....                    | 498,751                 | 725,794                      | 144,880           | 968,394             | 30,950           | 2,468,769          | 2,209,494                                     | 1,668,265          | 541,229           | 25,928                           | 283,347                |
| Louisiana.....                   | 674,740                 | 891,915                      | 301,751           | 1,263,726           | 58,406           | 3,190,538          | 2,885,857                                     | 2,105,749          | 780,108           | 38,303                           | 265,878                |
| Maine.....                       | 99,458                  | 176,294                      | 51,670            | 382,006             | 15,976           | 725,404            | 641,852                                       | 349,754            | 292,098           | 17,725                           | 65,827                 |
| Maryland.....                    | 451,258                 | 738,965                      | 220,950           | 1,134,187           | 48,151           | 2,593,511          | 2,344,417                                     | 1,564,983          | 779,434           | 44,789                           | 204,305                |
| Massachusetts.....               | 1,156,965               | 1,344,281                    | 403,129           | 3,051,789           | 159,477          | 6,115,641          | 5,270,876                                     | 4,369,593          | 901,283           | 249,272                          | 595,493                |
| Michigan.....                    | 1,411,199               | 2,718,820                    | 1,050,601         | 4,351,448           | 170,915          | 9,702,983          | 8,763,970                                     | 4,432,532          | 4,331,438         | 197,626                          | 741,387                |
| Minnesota.....                   | 847,112                 | 1,157,113                    | 385,770           | 2,151,094           | 84,153           | 4,625,242          | 4,166,122                                     | 2,615,973          | 1,550,149         | 71,099                           | 388,021                |
| Mississippi.....                 | 277,319                 | 334,285                      | 228,038           | 572,301             | 28,081           | 1,440,024          | 1,308,057                                     | 954,283            | 353,774           | 14,695                           | 117,272                |
| Missouri.....                    | 1,382,510               | 1,708,808                    | 511,039           | 2,899,065           | 84,636           | 6,586,058          | 5,925,900                                     | 4,359,732          | 1,566,168         | 90,278                           | 569,880                |
| Montana.....                     | 147,367                 | 252,871                      | 79,847            | 385,225             | 17,140           | 882,450            | 804,051                                       | 524,173            | 279,878           | 14,448                           | 63,851                 |
| Nebraska.....                    | 370,659                 | 469,869                      | 125,396           | 824,917             | 22,200           | 1,813,041          | 1,626,985                                     | 1,369,487          | 257,498           | 19,748                           | 166,308                |
| Nevada.....                      | 59,337                  | 136,000                      | 44,524            | 251,876             | 12,849           | 504,586            | 459,025                                       | 257,231            | 201,794           | 10,755                           | 34,806                 |
| New Hampshire.....               | 69,381                  | 107,158                      | 34,802            | 243,633             | 8,029            | 463,003            | 401,909                                       | 246,038            | 155,871           | 14,132                           | 46,962                 |

|                     |            |            |           |            |           |            |            |            |            |           |           |
|---------------------|------------|------------|-----------|------------|-----------|------------|------------|------------|------------|-----------|-----------|
| New Jersey.....     | 1,066,371  | 1,980,275  | 1,102,219 | 3,698,762  | 140,300   | 7,987,927  | 7,225,304  | 3,911,300  | 3,314,004  | 176,300   | 586,323   |
| New Mexico.....     | 152,613    | 236,215    | 46,920    | 327,741    | 14,520    | 778,009    | 713,286    | 504,471    | 208,815    | 7,815     | 56,908    |
| New York.....       | 10,401,781 | 10,117,186 | 3,913,327 | 24,318,394 | 2,121,854 | 50,872,542 | 42,838,434 | 31,599,599 | 11,238,835 | 3,486,157 | 4,547,951 |
| North Carolina..... | 656,303    | 627,592    | 324,329   | 1,496,755  | 71,098    | 3,176,077  | 2,780,749  | 1,973,702  | 807,047    | 120,432   | 274,896   |
| North Dakota.....   | 98,090     | 222,740    | 82,875    | 300,576    | 12,297    | 716,578    | 651,506    | 408,708    | 242,798    | 7,154     | 57,918    |
| Ohio.....           | 2,054,248  | 3,395,531  | 1,030,176 | 5,755,878  | 200,831   | 12,436,664 | 11,134,642 | 6,508,532  | 4,626,110  | 251,257   | 1,050,765 |
| Oklahoma.....       | 694,718    | 733,611    | 246,549   | 1,179,052  | 47,675    | 2,901,605  | 2,604,859  | 2,024,401  | 580,458    | 26,475    | 270,271   |
| Oregon.....         | 369,962    | 532,984    | 247,603   | 1,033,030  | 51,763    | 2,235,342  | 2,013,233  | 1,110,165  | 903,068    | 43,494    | 178,615   |
| Pennsylvania.....   | 2,622,678  | 3,808,514  | 1,562,227 | 7,887,412  | 296,203   | 16,177,034 | 14,225,249 | 8,676,862  | 5,548,387  | 346,476   | 1,605,309 |
| Rhode Island.....   | 103,909    | 196,435    | 94,533    | 570,905    | 17,041    | 982,823    | 868,348    | 453,794    | 414,554    | 30,998    | 83,477    |
| South Carolina..... | 225,599    | 292,111    | 126,384   | 473,289    | 20,939    | 1,138,322  | 1,010,172  | 798,864    | 211,308    | 26,824    | 101,326   |
| South Dakota.....   | 121,223    | 254,802    | 65,386    | 363,726    | 12,389    | 817,531    | 745,132    | 484,011    | 261,121    | 7,259     | 65,140    |
| Tennessee.....      | 734,348    | 817,186    | 293,033   | 1,685,985  | 64,442    | 3,594,994  | 3,242,546  | 2,109,604  | 1,133,242  | 68,455    | 283,693   |
| Texas.....          | 3,181,523  | 2,984,955  | 1,059,679 | 5,693,274  | 335,941   | 13,255,372 | 11,985,700 | 8,945,890  | 3,039,810  | 156,726   | 1,112,946 |
| Utah.....           | 195,533    | 235,875    | 70,786    | 553,848    | 18,105    | 1,074,147  | 968,283    | 547,102    | 421,181    | 25,915    | 79,949    |
| Vermont.....        | 47,511     | 95,222     | 40,210    | 259,814    | 9,161     | 451,918    | 403,922    | 144,128    | 259,794    | 7,423     | 40,573    |
| Virginia.....       | 613,414    | 893,323    | 311,556   | 1,748,820  | 69,010    | 3,636,123  | 3,241,916  | 1,906,635  | 1,335,281  | 75,233    | 318,974   |
| Washington.....     | 573,225    | 718,557    | 233,044   | 1,470,689  | 69,527    | 3,065,042  | 2,760,271  | 1,776,258  | 984,013    | 65,474    | 239,297   |
| West Virginia.....  | 250,340    | 489,945    | 105,757   | 558,820    | 21,186    | 1,429,048  | 1,257,747  | 809,376    | 448,371    | 20,110    | 151,191   |
| Wisconsin.....      | 826,512    | 1,490,343  | 390,658   | 2,199,916  | 80,640    | 4,988,069  | 4,536,060  | 2,497,829  | 2,038,231  | 75,602    | 376,407   |
| Wyoming.....        | 87,936     | 137,310    | 28,872    | 189,411    | 8,557     | 452,086    | 409,930    | 263,244    | 146,686    | 5,277     | 36,879    |
| <b>Other area</b>   |            |            |           |            |           |            |            |            |            |           |           |
| Puerto Rico.....    | 50,152     | 62,219     | 46,273    | 236,584    | 16,958    | 412,186    | 370,244    | 181,758    | 188,486    | 9,338     | 32,604    |
| Virgin Islands..... | 3,417      | 5,313      | 2,889     | 9,234      | 490       | 21,343     | 19,545     | 6,592      | 12,953     | 315       | 1,483     |

<sup>1</sup> Asset and liability items are averages of the amounts reported for the following call dates: December 31, 1960; April 12, 1961; June 30, 1961; and September 27, 1961.

Note: For income data by State see Table 120, pp. 134-143.

Back figures, 1946-1960: See the Annual Report for 1960, pp. 167-175, and earlier reports.

**Table 113. DISTRIBUTION OF INSURED COMMERCIAL BANKS IN THE UNITED STATES  
(STATES AND OTHER AREAS), DECEMBER 30, 1961**  
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS AND BY RATIOS OF SELECTED ITEMS TO ASSETS

| Ratios  | All banks | Number of banks with deposits of— |                            |                            |                             |                              |                              |                               |                                |                       |
|---|-----------|-----------------------------------|----------------------------|----------------------------|-----------------------------|------------------------------|------------------------------|-------------------------------|--------------------------------|-----------------------|
|   |           | Less than \$1,000,000             | \$1,000,000 to \$2,000,000 | \$2,000,000 to \$5,000,000 | \$5,000,000 to \$10,000,000 | \$10,000,000 to \$25,000,000 | \$25,000,000 to \$50,000,000 | \$50,000,000 to \$100,000,000 | \$100,000,000 to \$500,000,000 | \$500,000,000 or more |
| <b>Ratios of obligations of States and subdivisions to total assets of—</b> |           |                                   |                            |                            |                             |                              |                              |                               |                                |                       |
| Zero.....   | 1,106     | 308                               | 378                        | 303                        | 57                          | 41                           | 14                           | 1                             | 4                              | .....                 |
| More than zero but less than 1 percent.....                                 | 906       | 121                               | 330                        | 288                        | 80                          | 51                           | 17                           | 11                            | 7                              | 1                     |
| 1 to 5 percent.....   | 3,466     | 316                               | 822                        | 1,203                      | 493                         | 358                          | 128                          | 52                            | 67                             | 27                    |
| 5 to 10 percent.....  | 4,127     | 162                               | 528                        | 1,368                      | 956                         | 688                          | 200                          | 93                            | 112                            | 20                    |
| 10 to 15 percent.....   | 2,246     | 73                                | 233                        | 759                        | 602                         | 366                          | 104                          | 50                            | 45                             | 14                    |
| 15 to 20 percent.....   | 802       | 26                                | 91                         | 279                        | 221                         | 130                          | 28                           | 23                            | 4                              | .....                 |
| 20 percent or more.....   | 462       | 26                                | 66                         | 170                        | 112                         | 65                           | 17                           | 4                             | 2                              | .....                 |
| <b>Ratios of U. S. Government obligations to total assets of—</b>           |           |                                   |                            |                            |                             |                              |                              |                               |                                |                       |
| Less than 10 percent.....   | 389       | 52                                | 102                        | 128                        | 67                          | 28                           | 7                            | 2                             | 3                              | .....                 |
| 10 to 20 percent.....   | 2,145     | 180                               | 355                        | 665                        | 436                         | 292                          | 74                           | 41                            | 73                             | 29                    |
| 20 to 30 percent.....   | 4,492     | 270                               | 670                        | 1,399                      | 945                         | 680                          | 248                          | 120                           | 128                            | 32                    |
| 30 to 40 percent.....   | 3,718     | 268                               | 684                        | 1,292                      | 747                         | 521                          | 124                          | 49                            | 32                             | 1                     |
| 40 to 50 percent.....   | 1,753     | 176                               | 430                        | 669                        | 263                         | 143                          | 48                           | 20                            | 4                              | .....                 |
| 50 to 60 percent.....   | 484       | 53                                | 164                        | 182                        | 48                          | 29                           | 6                            | 2                             | .....                          | .....                 |
| 60 percent or more.....   | 134       | 33                                | 43                         | 35                         | 15                          | 6                            | 1                            | .....                         | 1                              | .....                 |
| <b>Ratios of loans to total assets of—</b>                                  |           |                                   |                            |                            |                             |                              |                              |                               |                                |                       |
| Less than 10 percent.....   | 40        | 14                                | 8                          | 9                          | 5                           | 2                            | 1                            | 1                             | .....                          | .....                 |
| 10 to 20 percent.....   | 337       | 50                                | 88                         | 128                        | 48                          | 17                           | 4                            | 1                             | 1                              | .....                 |
| 20 to 30 percent.....   | 1,625     | 161                               | 347                        | 636                        | 281                         | 141                          | 39                           | 18                            | 2                              | .....                 |
| 30 to 40 percent.....   | 3,643     | 267                               | 646                        | 1,303                      | 742                         | 472                          | 110                          | 56                            | 42                             | 5                     |
| 40 to 50 percent.....   | 4,536     | 284                               | 757                        | 1,389                      | 903                         | 694                          | 228                          | 114                           | 125                            | 42                    |
| 50 to 60 percent.....   | 2,352     | 175                               | 464                        | 725                        | 438                         | 327                          | 110                          | 38                            | 61                             | 14                    |
| 60 percent or more.....   | 582       | 81                                | 138                        | 180                        | 104                         | 46                           | 16                           | 6                             | 10                             | 1                     |
| <b>Ratios of cash and due from banks to total assets of—</b>                |           |                                   |                            |                            |                             |                              |                              |                               |                                |                       |
| Less than 10 percent.....   | 1,109     | 93                                | 230                        | 370                        | 213                         | 142                          | 40                           | 14                            | 6                              | 1                     |
| 10 to 15 percent.....   | 4,176     | 217                               | 741                        | 1,404                      | 845                         | 641                          | 198                          | 75                            | 51                             | 4                     |
| 15 to 20 percent.....   | 3,755     | 256                               | 646                        | 1,213                      | 804                         | 523                          | 159                          | 72                            | 66                             | 16                    |
| 20 to 25 percent.....   | 2,163     | 169                               | 403                        | 778                        | 385                         | 249                          | 64                           | 39                            | 54                             | 23                    |
| 25 to 30 percent.....   | 1,079     | 110                               | 226                        | 363                        | 167                         | 103                          | 38                           | 19                            | 42                             | 11                    |
| 30 to 35 percent.....   | 505       | 89                                | 120                        | 160                        | 72                          | 25                           | 8                            | 10                            | 14                             | 7                     |
| 35 percent or more.....   | 328       | 98                                | 82                         | 82                         | 35                          | 16                           | 1                            | 5                             | 8                              | 1                     |

|  |        |       |       |       |       |       |     |     |     |    |
|--|--------|-------|-------|-------|-------|-------|-----|-----|-----|----|
| <b>Ratios of total capital accounts to total assets other than cash and due from banks and U. S. Government obligations of—</b>  |        |       |       |       |       |       |     |     |     |    |
| Less than 10 percent.....  | 437    | 1     | 18    | 79    | 110   | 134   | 47  | 20  | 23  | 5  |
| 10 to 15 percent.....  | 4,428  | 97    | 371   | 1,220 | 1,146 | 949   | 311 | 147 | 154 | 33 |
| 15 to 20 percent.....  | 4,054  | 191   | 707   | 1,563 | 874   | 472   | 122 | 50  | 53  | 22 |
| 20 to 25 percent.....  | 2,033  | 232   | 552   | 856   | 258   | 98    | 21  | 7   | 7   | 2  |
| 25 to 30 percent.....  | 1,019  | 163   | 381   | 358   | 80    | 26    | 3   | 4   | 4   |    |
| 30 to 35 percent.....  | 474    | 130   | 174   | 130   | 25    | 9     | 2   | 4   |     |    |
| 35 to 40 percent.....  | 264    | 73    | 90    | 82    | 13    | 4     | 1   | 1   |     |    |
| 40 percent or more.....  | 406    | 145   | 155   | 82    | 15    | 7     | 1   | 1   |     |    |
| <b>Ratios of total capital accounts to total assets other than cash and due from banks, U. S. Government obligations, C.C.C. loans and F.H.A. and V.A. real estate loans of—</b> |        |       |       |       |       |       |     |     |     |    |
| Less than 10 percent.....  | 285    |       | 10    | 56    | 70    | 87    | 36  | 10  | 13  | 3  |
| 10 to 15 percent.....  | 3,667  | 61    | 275   | 959   | 965   | 830   | 270 | 131 | 117 | 29 |
| 15 to 20 percent.....  | 4,184  | 139   | 611   | 1,552 | 974   | 582   | 163 | 72  | 64  | 27 |
| 20 to 25 percent.....  | 2,242  | 218   | 572   | 926   | 333   | 141   | 27  | 10  | 12  | 3  |
| 25 to 30 percent.....  | 1,214  | 165   | 418   | 475   | 105   | 33    | 8   | 5   | 5   |    |
| 30 to 35 percent.....  | 592    | 143   | 229   | 167   | 36    | 11    | 2   | 4   |     |    |
| 35 to 40 percent.....  | 364    | 99    | 123   | 116   | 19    | 5     | 1   | 1   |     |    |
| 40 percent or more.....  | 567    | 207   | 210   | 119   | 19    | 10    | 1   | 1   |     |    |
| <b>Ratios of total capital accounts to total assets of—</b>  |        |       |       |       |       |       |     |     |     |    |
| Less than 4 percent.....   | 11     |       | 1     |       | 1     | 5     | 3   |     | 1   |    |
| 4 to 6 percent.....  | 703    | 2     | 29    | 129   | 172   | 225   | 77  | 36  | 30  | 3  |
| 6 to 8 percent.....  | 3,821  | 63    | 340   | 1,105 | 977   | 785   | 263 | 121 | 134 | 33 |
| 8 to 10 percent.....   | 4,347  | 225   | 739   | 1,672 | 933   | 501   | 132 | 60  | 63  | 22 |
| 10 to 12 percent.....  | 2,418  | 265   | 681   | 954   | 331   | 137   | 25  | 13  | 9   | 3  |
| 12 to 15 percent.....  | 1,300  | 302   | 461   | 403   | 84    | 37    | 6   | 3   | 3   | 1  |
| 15 percent or more.....  | 515    | 175   | 197   | 107   | 23    | 9     | 2   | 1   | 1   |    |
| Number of banks.....   | 13,115 | 1,032 | 2,448 | 4,370 | 2,521 | 1,699 | 508 | 234 | 241 | 62 |

Back figures: See the following Annual Reports: 1958, pp. 192-193; 1959, pp. 140-141; and 1960, pp. 150-151.

## INCOME OF INSURED BANKS

- Table 114. Income of insured commercial banks in the United States (States and other areas), 1953-1961
- Table 115. Ratios of income of insured commercial banks in the United States (States and other areas), 1953-1961
- Table 116. Income of insured commercial banks in the United States (States and other areas), 1961  
*By class of bank*
- Table 117. Ratios of income of insured commercial banks in the United States (States and other areas), 1961  
*By class of bank*
- Table 118. Income of insured commercial banks operating throughout 1961 in the United States (States and other areas)  
*Banks grouped according to amount of deposits*
- Table 119. Ratios of income of insured commercial banks operating throughout 1961 in the United States (States and other areas)  
*Banks grouped according to amount of deposits*
- Table 120. Income of insured commercial banks in the United States (States and other areas), by State, 1961
- Table 121. Income of insured mutual savings banks, 1953-1961
- Table 122. Ratios of income of insured mutual savings banks, 1953-1961



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

### **Commercial banks**

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

Income data are included for all insured banks operating at the end of the respective years, unless indicated otherwise. In addition, appropriate adjustments have been made for banks in operation during part of the year but not at the end of the year. Data for 3 insured branches in Guam of an insured bank in California, for 3 insured branches in New York of 2 insured banks in Puerto Rico, for 15 insured branches in Puerto Rico and for 4 insured branches in the Virgin Islands of insured banks in New York are not available.

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

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

Two expense items previously reported separately have been com-

bined with other items: (1) taxes other than on net income; and (2) recurring depreciation on banking house, furniture and fixtures. Taxes on bank premises, social security taxes paid in behalf of building employees, and recurring depreciation on banking house are now included under occupancy expense of bank premises. Other social security taxes are included with officer and employee benefits. Recurring depreciation on furniture and fixtures is now included with furniture and equipment expense.

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

### **Mutual savings banks**

The present report of income and dividends for mutual savings banks was first used by the Corporation for the calendar year 1951. For a discussion of the history and principles of this report see pp. 50-52 in Part Two of the 1951 Annual Report.

### **Sources of data**

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

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

Other insured banks: Federal Deposit Insurance Corporation.

**Table 114. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1953-1961**

(Amounts in thousands of dollars)

| Income item   | 1953             | 1954             | 1955             | 1956             | 1957             | 1958             | 1959             | 1960              | 1961                            |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|---------------------------------|
| <b>Current operating revenue—total</b>                                  | <b>5,483,954</b> | <b>5,773,787</b> | <b>6,377,705</b> | <b>7,231,921</b> | <b>8,050,416</b> | <b>8,500,949</b> | <b>9,669,352</b> | <b>10,723,545</b> | <b>11,069,604</b>               |
| Interest on U. S. Government obligations                                | 1,206,065        | 1,272,731        | 1,333,690        | 1,342,842        | 1,442,379        | 1,544,023        | 1,732,174        | 1,790,341         | 1,901,732                       |
| Interest and dividends on other securities                              | 297,739          | 324,823          | 351,041          | 370,045          | 412,497          | 501,978          | 546,253          | 578,783           | 629,134                         |
| Interest and discount on loans  | 3,107,885        | 3,205,894        | 3,625,528        | 4,339,806        | 4,879,676        | 5,046,782        | 5,856,688        | 6,698,655         | 6,891,442                       |
| Service charges and fees on loans                                       | 47,850           | 57,550           | 71,048           | 73,562           | 83,815           | 94,674           | 111,991          | 108,655           | 117,259                         |
| Service charges on deposit accounts                                     | 271,444          | 311,806          | 359,975          | 385,927          | 440,892          | 486,507          | 531,916          | 589,954           | 630,458                         |
| Other charges, commissions, fees, etc.                                  | 132,978          | 144,140          | 155,004          | 168,497          | 186,815          | 191,408          | 205,935          | 218,566           | 223,283                         |
| Trust department  | 217,996          | 246,223          | 281,841          | 322,117          | 354,520          | 379,395          | 426,016          | 460,251           | 502,871                         |
| Other current operating revenue   | 201,101          | 210,621          | 219,579          | 229,068          | 249,828          | 256,183          | 258,381          | 278,340           | 173,425                         |
| <b>Current operating expenses—total</b>                                 | <b>3,375,552</b> | <b>3,638,087</b> | <b>3,960,173</b> | <b>4,457,198</b> | <b>5,119,182</b> | <b>5,612,723</b> | <b>6,264,207</b> | <b>6,932,820</b>  | <b>7,440,492</b>                |
| Salaries—officers   | 582,405          | 622,862          | 666,152          | 720,866          | 773,769          | 827,142          | 892,657          | 966,643           | 1,028,869                       |
| Salaries and wages—other employees                                      | 1,069,890        | 1,139,013        | 1,229,756        | 1,372,262        | 1,493,778        | 1,573,330        | 1,684,159        | 1,831,323         | 1,869,961                       |
| Officer and employee benefits   | ( <sup>a</sup> ) | ( <sup>a</sup> ) | ( <sup>a</sup> ) | ( <sup>a</sup> ) | ( <sup>a</sup> ) | ( <sup>a</sup> ) | ( <sup>a</sup> ) | ( <sup>a</sup> )  | ( <sup>a</sup> )                |
| Fees paid to directors and committees                                   | 34,591           | 37,197           | 39,563           | 42,614           | 45,396           | 48,271           | 51,866           | 56,292            | 59,794                          |
| Interest on time and savings deposits                                   | 534,493          | 618,341          | 678,237          | 805,857          | 1,141,715        | 1,380,575        | 1,580,250        | 1,785,086         | 2,106,645                       |
| Interest on borrowed money  | 24,171           | 8,556            | 23,093           | 45,392           | 49,538           | 24,161           | 78,350           | 87,385            | 37,997                          |
| Taxes other than on net income  | 148,783          | 166,452          | 176,840          | 187,526          | 205,903          | 221,571          | 252,763          | 285,801           | ( <sup>b</sup> )                |
| Recurring depreciation on banking house, furniture and fixtures         | 84,085           | 94,720           | 108,306          | 128,085          | 146,262          | 168,371          | 191,424          | 212,493           | ( <sup>b</sup> )                |
| Occupancy expense of bank premises—net                                  | ( <sup>c</sup> ) | ( <sup>c</sup> ) | ( <sup>c</sup> ) | ( <sup>c</sup> ) | ( <sup>c</sup> ) | ( <sup>c</sup> ) | ( <sup>c</sup> ) | ( <sup>c</sup> )  | ( <sup>c</sup> )                |
| Furniture and equipment   | ( <sup>d</sup> ) | ( <sup>d</sup> ) | ( <sup>d</sup> ) | ( <sup>d</sup> ) | ( <sup>d</sup> ) | ( <sup>d</sup> ) | ( <sup>d</sup> ) | ( <sup>d</sup> )  | ( <sup>d</sup> )                |
| Other current operating expenses  | 897,137          | 950,945          | 1,038,228        | 1,154,600        | 1,262,823        | 1,369,305        | 1,532,739        | 1,707,797         | \$1,224,189                     |
| <b>Net current operating earnings</b>                                   | <b>2,108,398</b> | <b>2,135,700</b> | <b>2,417,533</b> | <b>2,774,724</b> | <b>2,931,235</b> | <b>2,888,223</b> | <b>3,405,145</b> | <b>3,790,725</b>  | <b>3,629,112</b>                |
| <b>Recoveries, transfers from valuation reserves, and profits—total</b> | <b>152,373</b>   | <b>631,496</b>   | <b>239,598</b>   | <b>250,171</b>   | <b>198,413</b>   | <b>868,115</b>   | <b>328,889</b>   | <b>574,826</b>    | <b>708,171</b>                  |
| On securities:  |                  |                  |                  |                  |                  |                  |                  |                   |                                 |
| Profits on securities sold or redeemed                                  | 38,865           | 416,520          | 57,085           | 31,151           | 64,368           | 681,554          | 47,277           | 329,322           | 453,730                         |
| Recoveries  | 11,454           | 14,912           | 20,586           | 14,090           | 9,295            | 9,646            | 27,946           | 12,927            | 9,934                           |
| Transfers from valuation reserves                                       | 27,545           | 60,555           | 39,930           | 41,001           | 20,751           | 57,145           | 111,447          | 55,568            | 86,574                          |
| On loans:   |                  |                  |                  |                  |                  |                  |                  |                   |                                 |
| Recoveries  | 28,423           | 34,014           | 27,379           | 20,762           | 21,183           | 22,439           | 20,551           | 25,684            | 16,825                          |
| Transfers from valuation reserves                                       | 18,292           | 57,965           | 50,899           | 77,606           | 39,757           | 57,607           | 57,607           | 70,211            | 51,817                          |
| All other   | 27,794           | 47,530           | 43,722           | 65,563           | 43,063           | 55,176           | 64,062           | 81,114            | 89,291                          |
| <b>Losses, charge-offs, and transfers to valuation reserves—total</b>   | <b>448,323</b>   | <b>552,606</b>   | <b>707,155</b>   | <b>993,534</b>   | <b>757,432</b>   | <b>783,213</b>   | <b>1,361,515</b> | <b>978,422</b>    | <b>935,461</b>                  |
| On securities:  |                  |                  |                  |                  |                  |                  |                  |                   |                                 |
| Losses on securities sold   | 155,969          | 66,670           | 221,232          | 317,381          | 237,480          | 93,657           | 745,081          | 219,767           | { 44,290<br>( 21,354<br>224,678 |
| Charge-offs prior to sale   |                  |                  |                  |                  |                  |                  |                  |                   |                                 |
| Transfers to valuation reserves   |                  |                  |                  |                  |                  |                  |                  |                   |                                 |
| On loans:   |                  |                  |                  |                  |                  |                  |                  |                   |                                 |
| Losses and charge-offs  | 31,774           | 29,269           | 28,159           | 32,018           | 25,636           | 25,053           | 25,459           | 35,760            | 31,194                          |
| Transfers to valuation reserves   | 132,127          | 222,998          | 303,600          | 452,940          | 321,870          | 282,227          | 318,965          | 451,667           | 481,200                         |
| All other   | 74,291           | 107,497          | 86,886           | 89,369           | 87,452           | 114,117          | 104,006          | 114,996           | 132,745                         |
| <b>Net income before related taxes</b>                                  | <b>1,812,451</b> | <b>2,214,591</b> | <b>1,949,976</b> | <b>2,031,360</b> | <b>2,372,217</b> | <b>2,973,128</b> | <b>2,372,519</b> | <b>3,387,129</b>  | <b>3,401,822</b>                |

|   |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Taxes on net income—total</b> .....  | <b>786,490</b>     | <b>907,560</b>     | <b>793,737</b>     | <b>814,636</b>     | <b>998,397</b>     | <b>1,271,459</b>   | <b>884,458</b>     | <b>1,384,397</b>   | <b>1,406,102</b>   |
| Federal.....  | 750,796            | 862,065            | 753,883            | 769,843            | 947,998            | 1,198,890          | 832,797            | 1,300,940          | 1,317,292          |
| State.....  | 35,693             | 45,495             | 39,855             | 44,793             | 50,401             | 72,570             | 51,661             | 83,457             | 88,810             |
| <b>Net income after related taxes</b> .....   | <b>1,025,963</b>   | <b>1,307,032</b>   | <b>1,156,240</b>   | <b>1,216,725</b>   | <b>1,373,821</b>   | <b>1,701,667</b>   | <b>1,488,061</b>   | <b>2,002,732</b>   | <b>1,995,720</b>   |
| <b>Dividends and interest on capital—total</b> .....                                    | <b>473,866</b>     | <b>516,977</b>     | <b>566,124</b>     | <b>616,890</b>     | <b>678,101</b>     | <b>725,866</b>     | <b>776,386</b>     | <b>831,546</b>     | <b>895,053</b>     |
| Cash dividends declared on common stock.....  | 470,888            | 514,066            | 563,543            | 614,501            | 675,867            | 723,500            | 774,167            | 829,522            | 893,230            |
| Dividends declared on preferred stock and interest on capital notes and debentures..... | 2,979              | 2,912              | 2,581              | 2,389              | 2,234              | 2,366              | 2,219              | 2,024              | 1,823              |
| <b>Net additions to capital from income</b> .....                                       | <b>552,097</b>     | <b>790,055</b>     | <b>590,118</b>     | <b>599,835</b>     | <b>695,720</b>     | <b>975,802</b>     | <b>711,675</b>     | <b>1,171,186</b>   | <b>1,100,667</b>   |
| <b>Memoranda</b>  |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Recoveries credited to valuation reserves (not included in recoveries above):           |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| On securities.....  | 2,232              | 3,154              | 3,146              | 3,332              | 2,646              | 10,410             | 5,585              | 18,294             | 9,911              |
| On loans.....   | 33,612             | 40,384             | 39,794             | 42,717             | 50,824             | 69,073             | 73,790             | 68,232             | 73,844             |
| Losses charged to valuation reserves (not included in losses above):                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| On securities.....  | 38,480             | 15,841             | 68,140             | 95,505             | 74,529             | 19,741             | 207,061            | 47,716             | 22,463             |
| On loans.....   | 89,186             | 89,495             | 88,417             | 123,529            | 117,937            | 127,515            | 122,315            | 264,405            | 249,500            |
| <b>Average assets and liabilities<sup>9</sup></b>                                       |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Assets—total</b> .....   | <b>185,685,283</b> | <b>193,339,614</b> | <b>202,331,676</b> | <b>209,712,780</b> | <b>214,790,440</b> | <b>228,359,687</b> | <b>237,577,389</b> | <b>246,776,722</b> | <b>254,198,199</b> |
| Cash and due from banks.....  | 43,192,523         | 42,976,798         | 43,510,745         | 45,728,691         | 45,474,318         | 46,766,041         | 46,881,654         | 49,317,003         | 46,613,211         |
| United States Government obligations.....   | 60,868,295         | 64,372,065         | 63,808,049         | 58,257,149         | 57,238,574         | 62,355,819         | 61,878,548         | 57,773,429         | 61,792,135         |
| Other securities.....   | 14,082,070         | 15,209,165         | 16,294,075         | 16,179,498         | 16,725,206         | 19,237,561         | 20,284,525         | 20,092,632         | 21,660,321         |
| Loans and discounts.....  | 65,213,144         | 68,148,039         | 75,800,688         | 86,291,628         | 91,493,989         | 95,666,835         | 103,872,351        | 114,275,450        | 117,969,985        |
| All other assets.....   | 2,329,251          | 2,633,547          | 2,918,119          | 3,255,814          | 3,858,353          | 4,333,431          | 4,660,311          | 5,318,208          | 6,162,547          |
| <b>Liabilities and capital—total</b> .....  | <b>185,685,283</b> | <b>193,339,614</b> | <b>202,331,676</b> | <b>209,712,780</b> | <b>214,790,440</b> | <b>228,359,687</b> | <b>237,577,389</b> | <b>246,776,722</b> | <b>254,198,199</b> |
| Total deposits.....   | 170,075,888        | 176,865,497        | 184,734,232        | 190,786,522        | 193,993,484        | 206,196,015        | 213,428,979        | 220,099,028        | 225,214,703        |
| Demand deposits.....  | 127,028,332        | 130,023,191        | 135,422,891        | 139,690,432        | 139,023,597        | 143,813,476        | 146,699,745        | 150,451,431        | 147,566,175        |
| Time and savings deposits.....  | 43,047,556         | 46,842,306         | 49,311,341         | 51,096,090         | 54,969,887         | 62,382,540         | 66,829,234         | 69,647,547         | 77,658,528         |
| Borrowings and other liabilities.....   | 2,667,917          | 2,712,778          | 2,965,764          | 3,372,960          | 4,242,293          | 4,440,097          | 5,410,250          | 6,712,522          | 7,694,509          |
| Total capital accounts.....   | 12,941,478         | 13,761,339         | 14,631,680         | 15,553,298         | 16,554,663         | 17,723,575         | 18,738,160         | 19,965,172         | 21,288,987         |
| Number of employees (including building employees), December 31:                        |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Active officers.....  | 79,574             | 82,167             | 84,931             | 88,462             | 91,597             | 95,308             | 98,934             | 103,211            | 107,279            |
| Other employees.....  | 376,750            | 386,625            | 408,791            | 433,563            | 452,218            | 457,023            | 481,666            | 506,596            | 526,101            |
| Number of banks, December 31.....   | 13,432             | 13,323             | 13,237             | 13,218             | 13,165             | 13,124             | 13,114             | 13,126             | 13,115             |

<sup>1</sup> Excludes rentals from bank premises; included with "Occupancy expense of bank premises—net."

<sup>2</sup> Excludes compensation of building officers and other employees; included with "Occupancy expense of bank premises—net."

<sup>3</sup> Included with "Other current operating expenses", except Social Security taxes paid on bank's account which were included with "Taxes other than on net income."

<sup>4</sup> Included with "Officer and employee benefits", "Occupancy expense of bank premises—net," and "Other current operating expenses."

<sup>5</sup> Included with "Occupancy expense of bank premises—net" and "Furniture and equipment."

<sup>6</sup> Included with "Taxes other than on net income," "Recurring depreciation on banking house, furniture and fixtures," and "Other current operating expenses."

<sup>7</sup> Included with "Recurring depreciation on banking house, furniture and fixtures" and "Other current operating expenses."

<sup>8</sup> Not comparable with amounts reported for previous years; see footnotes 3, 4, 6, and 7.

<sup>9</sup> For 1953 through 1960, averages of amounts reported at beginning, middle, and end of year. For 1961, averages of amounts reported for the following call dates: December 31, 1960; April 12, 1961; June 30, 1961; and September 27, 1961.

Note: Due to rounding differences, data for 1953-1959 may not add to total.

Back figures, 1934-1952: See the following Annual Reports: 1952, pp. 114-115; 1950, pp. 250-251; and 1941, pp. 158-159.

Table 115. RATIOS OF INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1953-1961

| Income item  | 1953            | 1954            | 1955            | 1956            | 1957            | 1958            | 1959            | 1960            | 1961            |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Amounts per \$100 of current operating revenue</b>                            |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>Current operating revenue—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   | 22.01           | 22.04           | 20.91           | 18.57           | 17.92           | 18.16           | 17.91           | 16.69           | 17.18           |
| Interest and dividends on other securities                                       | 5.43            | 5.63            | 5.51            | 5.12            | 5.12            | 5.91            | 5.65            | 5.40            | 5.68            |
| Income on loans  | 57.55           | 56.52           | 57.96           | 61.03           | 61.65           | 60.48           | 61.73           | 63.48           | 63.31           |
| Service charges on deposit accounts  | 4.95            | 5.40            | 5.33            | 5.33            | 5.48            | 5.72            | 5.50            | 5.50            | 5.70            |
| Other charges, commissions, fees, etc.   | 2.42            | 2.50            | 2.43            | 2.33            | 2.32            | 2.25            | 2.13            | 2.04            | 2.02            |
| Other current operating revenue  | 7.64            | 7.91            | 7.86            | 7.62            | 7.51            | 7.48            | 7.08            | 6.89            | 6.11            |
| <b>Current operating expenses—total</b>  | <b>61.55</b>    | <b>63.01</b>    | <b>62.09</b>    | <b>61.63</b>    | <b>63.59</b>    | <b>66.02</b>    | <b>64.78</b>    | <b>64.65</b>    | <b>67.22</b>    |
| Salaries, wages, and fees  | 30.76           | 31.16           | 30.35           | 29.53           | 28.73           | 28.80           | 27.19           | 26.62           | 26.73           |
| Officer and employee benefits  | (0)             | (0)             | (0)             | (0)             | (0)             | (0)             | (0)             | (0)             | 3.41            |
| Interest on time and savings deposits  | 9.75            | 10.71           | 10.63           | 11.14           | 14.18           | 16.24           | 16.34           | 16.65           | 19.03           |
| Taxes other than on net income   | 2.71            | 2.88            | 2.77            | 2.60            | 2.56            | 2.61            | 2.61            | 2.66            | (0)             |
| Recurring depreciation on banking house, furniture and fixtures                  | 1.53            | 1.64            | 1.70            | 1.77            | 1.82            | 1.98            | 1.98            | 1.98            | (0)             |
| Occupancy expense of bank premises—net   | (0)             | (0)             | (0)             | (0)             | (0)             | (0)             | (0)             | (0)             | 4.61            |
| Furniture and equipment  | (0)             | (0)             | (0)             | (0)             | (0)             | (0)             | (0)             | (0)             | 2.03            |
| Other current operating expenses   | 16.80           | 16.62           | 16.64           | 16.59           | 16.30           | 16.39           | 16.66           | 16.74           | * 11.41         |
| <b>Net current operating earnings</b>  | <b>38.45</b>    | <b>36.99</b>    | <b>37.91</b>    | <b>38.37</b>    | <b>36.41</b>    | <b>33.98</b>    | <b>35.22</b>    | <b>35.35</b>    | <b>32.78</b>    |
| <b>Amounts per \$100 of total assets<sup>9</sup></b>                             |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Current operating revenue—total  | 2.96            | 2.98            | 3.15            | 3.45            | 3.74            | 3.72            | 4.07            | 4.35            | 4.35            |
| Current operating expenses—total   | 1.82            | 1.88            | 1.96            | 2.13            | 2.38            | 2.46            | 2.64            | 2.81            | 2.92            |
| Net current operating earnings   | 1.14            | 1.10            | 1.19            | 1.32            | 1.36            | 1.26            | 1.43            | 1.54            | 1.43            |
| Recoveries, transfers from valuation reserves, and profits—total                 | .08             | .33             | .12             | .12             | .09             | .38             | .14             | .23             | .28             |
| Losses, charge-offs, and transfers to valuation reserves—total                   | .24             | .28             | .35             | .47             | .35             | .34             | .57             | .40             | .37             |
| Net income before related taxes  | .98             | 1.15            | .96             | .97             | 1.10            | 1.30            | 1.00            | 1.37            | 1.34            |
| Net income after related taxes   | .55             | .68             | .57             | .58             | .64             | .75             | .63             | .81             | .79             |
| <b>Amounts per \$100 of total capital accounts<sup>9</sup></b>                   |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Net current operating earnings   | 16.29           | 15.52           | 16.52           | 17.84           | 17.71           | 16.30           | 18.17           | 18.99           | 17.05           |
| Recoveries, transfers from valuation reserves, and profits—total                 | 1.18            | 4.59            | 1.64            | 1.61            | 1.20            | 4.89            | 1.76            | 2.88            | 3.32            |
| Losses, charge-offs, and transfers to valuation reserves—total                   | 3.46            | 4.02            | 4.83            | 6.39            | 4.58            | 4.42            | 7.27            | 4.90            | 4.39            |
| Net income before related taxes  | 14.01           | 16.09           | 13.33           | 13.06           | 14.33           | 16.77           | 12.66           | 16.97           | 15.98           |
| Taxes on net income  | 6.08            | 6.59            | 5.43            | 5.24            | 6.03            | 7.17            | 4.72            | 6.94            | 6.61            |
| Net income after related taxes   | 7.93            | 9.50            | 7.90            | 7.82            | 8.30            | 9.60            | 7.94            | 10.03           | 9.37            |
| Cash dividends declared  | 3.66            | 3.76            | 3.87            | 3.96            | 4.10            | 4.09            | 4.14            | 4.16            | 4.20            |
| Net additions to capital from income   | 4.27            | 5.74            | 4.03            | 3.86            | 4.20            | 5.51            | 3.80            | 5.87            | 5.17            |
| <b>Special ratios<sup>9</sup></b>  |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Income on loans per \$100 of loans   | 4.84            | 4.79            | 4.88            | 5.11            | 5.42            | 5.37            | 5.75            | 5.96            | 5.94            |
| Income on U. S. Government obligations per \$100 of U. S. Government obligations | 1.98            | 1.98            | 2.09            | 2.31            | 2.52            | 2.48            | 2.80            | 3.10            | 3.08            |
| Income on other securities per \$100 of other securities                         | 2.11            | 2.14            | 2.15            | 2.29            | 2.47            | 2.61            | 2.69            | 2.88            | 2.90            |
| Service charges per \$100 of demand deposits                                     | .21             | .24             | .25             | .28             | .32             | .34             | .36             | .39             | .43             |
| Interest paid per \$100 of time and savings deposits                             | 1.24            | 1.32            | 1.38            | 1.58            | 2.08            | 2.21            | 2.36            | 2.56            | 2.71            |

| Assets and liabilities per \$100 of total assets <sup>1</sup> |               |               |               |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Assets—total</b> .....                                     | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <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.....                                  | 23.26         | 22.23         | 21.51         | 21.81         | 21.17         | 20.48         | 19.73         | 19.98         | 18.34         |
| United States Government obligations.....                     | 32.78         | 33.29         | 31.54         | 27.78         | 26.65         | 27.31         | 26.05         | 23.41         | 24.31         |
| Other securities.....   | 7.58          | 7.87          | 8.05          | 7.71          | 7.79          | 8.42          | 8.54          | 8.14          | 8.52          |
| Loans and discounts.....                                      | 35.12         | 35.25         | 37.46         | 41.15         | 42.60         | 41.89         | 43.72         | 46.31         | 46.41         |
| All other assets.....   | 1.26          | 1.36          | 1.44          | 1.55          | 1.79          | 1.90          | 1.96          | 2.16          | 2.42          |
| <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.....   | 91.59         | 91.48         | 91.30         | 90.97         | 90.32         | 90.30         | 89.83         | 89.19         | 88.60         |
| <i>Demand deposits</i> .....                                  | <i>63.41</i>  | <i>67.25</i>  | <i>66.93</i>  | <i>66.61</i>  | <i>64.73</i>  | <i>62.08</i>  | <i>61.70</i>  | <i>60.97</i>  | <i>58.06</i>  |
| <i>Time and savings deposits</i> .....                        | <i>28.18</i>  | <i>24.23</i>  | <i>24.37</i>  | <i>24.36</i>  | <i>25.59</i>  | <i>27.32</i>  | <i>28.13</i>  | <i>28.22</i>  | <i>30.55</i>  |
| Borrowings and other liabilities.....                         | 1.44          | 1.40          | 1.47          | 1.61          | 1.97          | 1.94          | 2.28          | 2.72          | 3.03          |
| Total capital accounts.....                                   | 6.97          | 7.12          | 7.23          | 7.42          | 7.71          | 7.76          | 7.89          | 8.09          | 8.37          |
| Number of banks, December 31.....                             | 13,432        | 13,323        | 13,237        | 13,218        | 13,165        | 13,124        | 13,114        | 13,126        | 13,115        |

<sup>1</sup> Excludes rentals from bank premises; included with "Occupancy expense of bank premises—net."

<sup>2</sup> Excludes compensation of building officers and other employees; included with "Occupancy expense of bank premises—net."

<sup>3</sup> Included with "Other current operating expenses", except Social Security taxes paid on bank's account which were included with "Taxes other than on net income."

<sup>4</sup> Included with "Officer and employee benefits", "Occupancy expense of bank premises—net," and "Other current operating expenses."

<sup>5</sup> Included with "Occupancy expense of bank premises—net" and "Furniture and equipment."

<sup>6</sup> Included with "Taxes other than on net income," "Recurring depreciation on banking house, furniture and fixtures," and "Other current operating expenses."

<sup>7</sup> Included with "Recurring depreciation on banking house, furniture and fixtures" and "Other current operating expenses."

<sup>8</sup> Not comparable with amounts reported for previous years; see footnotes 3, 4, 6, and 7.

<sup>9</sup> For 1953 through 1960, averages of amounts reported at beginning, middle, and end of year. For 1961, averages of amounts reported for the following call dates: December 31, 1960; April 12, 1961; June 30, 1961; and September 27, 1961.

*Back figures, 1934-1952:* See the following Annual Reports: 1952, pp. 116-117; 1950, pp. 252-253; and 1941, pp. 160-161.

**Table 116. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1961**  
BY CLASS OF BANK

(Amounts in thousands of dollars)

| Income 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 revenue—total</b> .....                                  | <b>11,069,604</b> | <b>5,954,722</b>     | <b>3,263,950</b> | <b>1,850,932</b>         | <b>10,971,756</b>             | <b>97,848</b>                              |
| Interest on U. S. Government obligations.....                                 | 1,901,732         | 1,030,719            | 507,587          | 363,426                  | 1,884,794                     | 16,938                                     |
| Interest and dividends on other securities.....                               | 629,134           | 338,217              | 175,630          | 115,287                  | 624,611                       | 4,523                                      |
| Interest and discount on loans.....   | 6,891,442         | 3,759,347            | 2,014,021        | 1,118,074                | 6,836,494                     | 54,948                                     |
| Service charges and fees on loans.....  | 117,259           | 62,196               | 34,233           | 20,830                   | 115,869                       | 1,390                                      |
| Service charges on deposit accounts.....                                      | 630,458           | 351,460              | 143,366          | 135,632                  | 623,609                       | 6,849                                      |
| Other charges, commissions, fees, etc.....                                    | 223,283           | 98,979               | 65,423           | 58,881                   | 221,602                       | 1,681                                      |
| Trust department.....   | 502,871           | 218,765              | 264,721          | 19,385                   | 492,581                       | 10,290                                     |
| Other current operating revenue.....  | 173,425           | 95,039               | 58,969           | 19,417                   | 172,196                       | 1,229                                      |
| <b>Current operating expenses—total</b> .....                                 | <b>7,440,492</b>  | <b>3,975,635</b>     | <b>2,101,350</b> | <b>1,363,507</b>         | <b>7,363,724</b>              | <b>76,768</b>                              |
| Salaries—officers.....  | 1,028,869         | 520,393              | 258,645          | 249,831                  | 1,018,487                     | 10,382                                     |
| Salaries and wages—other employees.....                                       | 1,869,961         | 999,493              | 586,426          | 284,042                  | 1,850,834                     | 19,127                                     |
| Officer and employee benefits.....  | 377,494           | 203,345              | 127,139          | 47,010                   | 374,293                       | 3,201                                      |
| Fees paid to directors and committees.....                                    | 59,794            | 27,546               | 11,373           | 20,875                   | 59,410                        | 384  |
| Interest on time and savings deposits.....                                    | 2,106,645         | 1,158,544            | 562,729          | 385,372                  | 2,084,861                     | 21,784                                     |
| Interest on borrowed money.....   | 37,997            | 19,259               | 17,149           | 1,589                    | 37,773                        | 224  |
| Occupancy expense of bank premises—net.....                                   | 510,691           | 264,906              | 159,094          | 86,691                   | 505,277                       | 5,414                                      |
| Furniture and equipment.....  | 224,852           | 122,276              | 58,585           | 43,991                   | 222,880                       | 1,972                                      |
| Other current operating expenses.....   | 1,224,189         | 659,873              | 320,210          | 244,106                  | 1,209,909                     | 14,280                                     |
| <b>Net current operating earnings</b> .....                                   | <b>3,629,112</b>  | <b>1,979,087</b>     | <b>1,162,600</b> | <b>487,425</b>           | <b>3,608,032</b>              | <b>21,080</b>                              |
| <b>Recoveries, transfers from valuation reserves, and profits—total</b> ..... | <b>708,171</b>    | <b>371,577</b>       | <b>255,528</b>   | <b>81,066</b>            | <b>703,238</b>                | <b>4,933</b>                               |
| On securities:  |                   |                      |                  |                          |                               |  |
| Profits on securities sold or redeemed.....                                   | 453,730           | 243,236              | 160,572          | 49,922                   | 451,050                       | 2,680                                      |
| Recoveries.....   | 9,934             | 5,052                | 2,088            | 2,794                    | 9,924                         | 10   |
| Transfers from valuation reserves.....  | 86,574            | 56,398               | 23,196           | 6,980                    | 85,204                        | 1,370                                      |
| On loans:   |                   |                      |                  |                          |                               |  |
| Recoveries.....   | 16,825            | 7,880                | 2,441            | 6,504                    | 16,655                        | 170  |
| Transfers from valuation reserves.....  | 51,817            | 29,321               | 16,855           | 5,641                    | 51,779                        | 38   |
| All other.....  | 89,291            | 29,690               | 50,376           | 9,225                    | 88,626                        | 665  |
| <b>Losses, charge-offs, and transfers to valuation reserves—total</b> .....   | <b>935,461</b>    | <b>532,806</b>       | <b>278,255</b>   | <b>124,400</b>           | <b>926,882</b>                | <b>8,579</b>                               |
| On securities:  |                   |                      |                  |                          |                               |  |
| Losses on securities sold.....  | 44,290            | 22,720               | 9,824            | 11,746                   | 40,601                        | 3,689                                      |
| Charge-offs prior to sale.....  | 21,354            | 16,677               | 1,615            | 3,062                    | 21,228                        | 126  |
| Transfers to valuation reserves.....  | 224,678           | 154,269              | 56,995           | 13,414                   | 223,915                       | 763  |
| On loans:   |                   |                      |                  |                          |                               |  |
| Losses and charge-offs.....   | 31,194            | 16,666               | 2,864            | 11,664                   | 30,675                        | 519  |
| Transfers to valuation reserves.....  | 481,200           | 260,424              | 156,700          | 64,076                   | 479,614                       | 1,586                                      |
| All other.....  | 132,745           | 62,050               | 50,257           | 20,438                   | 130,849                       | 1,896                                      |
| <b>Net income before related taxes</b> .....                                  | <b>3,401,822</b>  | <b>1,817,858</b>     | <b>1,139,873</b> | <b>444,091</b>           | <b>3,384,388</b>              | <b>17,434</b>                              |

|   |                  |                  |                |                |                  |               |
|---|------------------|------------------|----------------|----------------|------------------|---------------|
| <b>Taxes on net income—total</b> .....  | <b>1,406,102</b> | <b>775,657</b>   | <b>477,000</b> | <b>153,445</b> | <b>1,398,679</b> | <b>7,423</b>  |
| Federal.....  | 1,317,292        | 734,565          | 437,799        | 144,928        | 1,310,472        | 6,820         |
| State.....  | 88,810           | 41,092           | 39,201         | 8,517          | 88,207           | 603           |
| <b>Net income after related taxes</b> .....   | <b>1,995,720</b> | <b>1,042,201</b> | <b>662,873</b> | <b>290,646</b> | <b>1,985,709</b> | <b>10,011</b> |
| <b>Dividends and interest on capital—total</b> .....                                    | <b>895,053</b>   | <b>486,079</b>   | <b>307,071</b> | <b>101,903</b> | <b>889,905</b>   | <b>5,148</b>  |
| Cash dividends declared on common stock.....  | 893,230          | 485,960          | 306,071        | 101,199        | 888,175          | 5,055         |
| Dividends declared on preferred stock and interest on capital notes and debentures..... | 1,823            | 119              | 1,000          | 704            | 1,730            | 93            |
| <b>Net additions to capital from income</b> .....                                       | <b>1,100,667</b> | <b>556,122</b>   | <b>355,802</b> | <b>188,743</b> | <b>1,095,804</b> | <b>4,863</b>  |
| Number of banking employees (exclusive of building employees), December 30:             |                  |                  |                |                |                  |               |
| Active officers.....  | 107,060          | 52,304           | 22,401         | 32,355         | 106,325          | 735           |
| Other employees.....  | 496,040          | 266,662          | 143,039        | 86,339         | 493,031          | 3,009         |
| <b>Memoranda</b>  |                  |                  |                |                |                  |               |
| Recoveries credited to valuation reserves (not included in recoveries above):           |                  |                  |                |                |                  |               |
| On securities.....  | 9,911            | 5,552            | 3,660          | 699            | 9,910            | 1             |
| On loans.....   | 73,844           | 44,473           | 17,748         | 11,623         | 73,716           | 128           |
| Losses charged to valuation reserves (not included in losses above):                    |                  |                  |                |                |                  |               |
| On securities.....  | 22,463           | 11,839           | 6,500          | 4,124          | 22,430           | 33            |
| On loans.....   | 249,500          | 148,099          | 65,117         | 36,284         | 248,610          | 890           |
| <b>Occupancy expense of bank premises</b>   |                  |                  |                |                |                  |               |
| <b>Occupancy expense of bank premises, net—total</b> .....                              | <b>510,691</b>   | <b>264,906</b>   | <b>159,094</b> | <b>86,691</b>  | <b>505,277</b>   | <b>5,414</b>  |
| Rental and other income.....  | 137,024          | 89,432           | 36,161         | 11,431         | 136,262          | 762           |
| <b>Occupancy expense of bank premises, gross—total</b> .....                            | <b>647,715</b>   | <b>354,338</b>   | <b>195,255</b> | <b>98,122</b>  | <b>641,539</b>   | <b>6,176</b>  |
| Salaries—building department officers.....  | 1,580            | 936              | 515            | 129            | 1,544            | 36            |
| Salaries and wages—building department employees.....                                   | 79,883           | 47,290           | 23,776         | 8,817          | 79,614           | 269           |
| Building department personnel benefits.....   | 9,232            | 5,378            | 3,306          | 548            | 9,207            | 25            |
| Recurring depreciation.....   | 111,363          | 64,962           | 29,444         | 16,957         | 110,389          | 974           |
| Maintenance and repairs.....  | 76,726           | 47,045           | 16,800         | 12,881         | 75,902           | 824           |
| Insurance and utilities.....  | 110,783          | 58,198           | 32,295         | 20,290         | 109,809          | 974           |
| Rents paid.....   | 164,160          | 75,834           | 64,896         | 23,430         | 161,723          | 2,437         |
| Taxes.....  | 93,988           | 54,695           | 24,223         | 15,070         | 93,351           | 637           |
| Number of building employees, December 30:  |                  |                  |                |                |                  |               |
| Officers.....   | 219              | 110              | 56             | 53             | 215              | 4             |
| Other employees.....  | 30,061           | 16,641           | 7,536          | 5,884          | 29,966           | 95            |
| Number of banks, December 30.....   | 13,115           | 4,513            | 1,598          | 7,004          | 13,002           | 113           |

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

Note: For average asset and liability data see Table 111 on p. 115.

Back figures, 1934-1960: See Table 114, pp. 122-123; the Annual Report for 1960, pp. 158-159, and earlier reports.

**Table 117. RATIOS OF INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1961**  
BY CLASS OF BANK

| Income item   | Total            | Members F. R. System |                  | Not members F. R. System |
|---|------------------|----------------------|------------------|--------------------------|
|   |                  | National             | State            |                          |
| <b>Amounts per \$100 of current operating revenue</b>                         |                  |                      |                  |                          |
| <b>Current operating revenue—total</b> .....                                  | <b>\$100.00</b>  | <b>\$100.00</b>      | <b>\$100.00</b>  | <b>\$100.00</b>          |
| Interest on U. S. Government obligations.....                                 | 17.18            | 17.31                | 15.55            | 19.63                    |
| Interest and dividends on other securities.....                               | 5.68             | 5.68                 | 5.38             | 6.23                     |
| Income on loans.....  | 63.31            | 64.18                | 62.75            | 61.53                    |
| Service charges on deposit accounts.....                                      | 5.70             | 5.90                 | 4.39             | 7.33                     |
| Other service charges, commissions, fees, etc.....                            | 2.02             | 1.66                 | 2.01             | 3.18                     |
| Other current operating revenue.....  | 6.11             | 5.27                 | 9.92             | 2.10                     |
| <b>Current operating expenses—total</b> .....                                 | <b>67.22</b>     | <b>66.76</b>         | <b>64.38</b>     | <b>73.67</b>             |
| Salaries, wages, and fees.....  | 26.73            | 25.99                | 26.24            | 29.97                    |
| Officer and employee benefits.....  | 3.41             | 3.41                 | 3.90             | 2.54                     |
| Interest on time and savings deposits.....                                    | 19.03            | 19.46                | 17.24            | 20.82                    |
| Occupancy expense of bank premises—net.....                                   | 4.61             | 4.45                 | 4.87             | 4.68                     |
| Furniture and equipment.....  | 2.03             | 2.05                 | 1.79             | 2.38                     |
| Other current operating expenses.....   | 11.41            | 11.40                | 10.34            | 13.28                    |
| <b>Net current operating earnings</b> .....                                   | <b>32.78</b>     | <b>33.24</b>         | <b>35.62</b>     | <b>26.33</b>             |
| <b>Amounts per \$100 of total assets<sup>1</sup></b>                          |                  |                      |                  |                          |
| Current operating revenue—total.....  | 4.35             | 4.30                 | 4.26             | 4.73                     |
| Current operating expenses—total.....   | 2.92             | 2.87                 | 2.74             | 3.48                     |
| Net current operating earnings.....   | 1.43             | 1.43                 | 1.52             | 1.25                     |
| Recoveries, transfers from valuation reserves, and profits—total.....         | .28              | .26                  | .33              | .21                      |
| Losses, charge-offs, and transfers to valuation reserves—total.....           | .37              | .38                  | .36              | .32                      |
| Net income before related taxes.....  | 1.34             | 1.31                 | 1.49             | 1.14                     |
| Net income after related taxes.....   | .79              | .75                  | .87              | .74                      |
| <b>Memoranda</b>  |                  |                      |                  |                          |
| Recoveries credited to valuation reserves (not included in recoveries above): |                  |                      |                  |                          |
| On securities.....  | ( <sup>2</sup> ) | ( <sup>2</sup> )     | ( <sup>2</sup> ) | ( <sup>2</sup> )         |
| On loans.....   | .03              | .03                  | .02              | .03                      |
| Losses charged to valuation reserves (not included in losses above):          |                  |                      |                  |                          |
| On securities.....  | .01              | .01                  | .01              | .01                      |
| On loans.....   | .10              | .11                  | .08              | .09                      |



| <b>Amounts per \$100 of total capital accounts<sup>1</sup></b>                        |             |             |             |             |
|---|-------------|-------------|-------------|-------------|
| Net current operating earnings.....   | 17.05       | 17.37       | 17.82       | 14.45       |
| Recoveries, transfers from valuation reserves, and profits—total.....                 | 3.32        | 3.26        | 3.91        | 2.40        |
| Losses, charge-offs, and transfers to valuation reserves—total.....                   | 4.39        | 4.37        | 4.26        | 3.69        |
| Net income before related taxes.....  | 15.98       | 15.96       | 17.47       | 13.16       |
| Taxes on net income.....  | 6.61        | 6.81        | 7.31        | 4.55        |
| Net income after taxes.....   | 9.37        | 9.15        | 10.16       | 8.61        |
| Cash dividends declared.....  | 4.20        | 4.27        | 4.71        | 3.63        |
| Net additions to capital from income.....   | 5.17        | 4.88        | 5.45        | 5.59        |
| <b>Memoranda</b>  |             |             |             |             |
| Recoveries credited to reserve accounts (not included in recoveries above):           |             |             |             |             |
| On securities.....  | .05         | .05         | .06         | .02         |
| On loans.....   | .35         | .39         | .27         | .34         |
| Losses charged to reserve accounts (not included in losses above):                    |             |             |             |             |
| On securities.....  | .11         | .10         | .10         | .12         |
| On loans.....   | 1.17        | 1.30        | 1.00        | 1.08        |
| <b>Special ratios<sup>1</sup></b>   |             |             |             |             |
| Income on loans per \$100 of loans.....   | 5.94        | 5.97        | 5.62        | 6.50        |
| Income on U. S. Government obligations per \$100 of U. S. Government obligations..... | 3.08        | 3.07        | 3.02        | 3.19        |
| Income on other securities per \$100 of other securities.....                         | 2.90        | 2.87        | 2.99        | 2.88        |
| Service charges per \$100 of demand deposits.....                                     | .43         | .44         | .31         | .66         |
| Interest paid per \$100 of time and savings deposits.....                             | 2.71        | 2.72        | 2.75        | 2.64        |
| <b>Occupancy expense of bank premises per \$100 of current operating revenue</b>      |             |             |             |             |
| <b>Occupancy expense of bank premises, net—total.....</b>                             | <b>4.61</b> | <b>4.45</b> | <b>4.87</b> | <b>4.68</b> |
| Rental and other income.....  | 1.24        | 1.50        | 1.11        | .62         |
| <b>Occupancy expense of bank premises, gross—total.....</b>                           | <b>5.85</b> | <b>5.95</b> | <b>5.98</b> | <b>5.30</b> |
| Salaries and wages—building department officers and employees.....                    | .74         | .81         | .74         | .48         |
| Building department personnel benefits.....   | .08         | .09         | .10         | .03         |
| Recurring depreciation.....   | 1.01        | 1.09        | .90         | .92         |
| Maintenance and repairs.....  | .69         | .79         | .52         | .70         |
| Insurance and utilities.....  | 1.00        | .98         | .99         | 1.10        |
| Rents paid.....   | 1.48        | 1.27        | 1.99        | 1.26        |
| Taxes.....  | .85         | .92         | .74         | .81         |
| Number of banks, December 30.....   | 13,115      | 4,513       | 1,598       | 7,004       |

<sup>1</sup> For average asset and liability data see Table 111 on p. 115.

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

Back figures, 1934-1960: See Table 115, pp. 124-125, the Annual Report for 1960, pp. 160-161, and earlier reports.

**Table 118. INCOME OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1961 IN THE UNITED STATES (STATES AND OTHER AREAS)**  
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

| Income item   | All banks <sup>1</sup> | Banks with deposits of— <sup>2</sup> |                            |                            |                             |                              |                              |                               |                                |                       |
|---|------------------------|--------------------------------------|----------------------------|----------------------------|-----------------------------|------------------------------|------------------------------|-------------------------------|--------------------------------|-----------------------|
|   |                        | Less than \$1,000,000                | \$1,000,000 to \$2,000,000 | \$2,000,000 to \$5,000,000 | \$5,000,000 to \$10,000,000 | \$10,000,000 to \$25,000,000 | \$25,000,000 to \$50,000,000 | \$50,000,000 to \$100,000,000 | \$100,000,000 to \$500,000,000 | \$500,000,000 or more |
|   |                        | (Amounts in thousands of dollars)    |                            |                            |                             |                              |                              |                               |                                |                       |
| <b>Current operating revenue—total</b>                                  | <b>10,971,756</b>      | <b>36,307</b>                        | <b>171,533</b>             | <b>661,932</b>             | <b>817,172</b>              | <b>1,200,869</b>             | <b>819,069</b>               | <b>738,125</b>                | <b>2,189,433</b>               | <b>4,337,316</b>      |
| Interest on U. S. Government obligations                                | 1,884,794              | 8,395                                | 40,423                     | 147,860                    | 166,611                     | 235,516                      | 154,828                      | 139,753                       | 363,542                        | 627,866               |
| Interest and dividends on other securities                              | 624,611                | 1,492                                | 8,682                      | 43,334                     | 58,265                      | 79,032                       | 48,713                       | 46,224                        | 116,520                        | 222,349               |
| Interest and discount on loans  | 6,836,494              | 22,312                               | 104,004                    | 400,436                    | 496,750                     | 723,751                      | 498,939                      | 440,426                       | 1,382,385                      | 2,767,491             |
| Service charges and fees on loans                                       | 115,869                | 135                                  | 905                        | 3,084                      | 5,851                       | 11,308                       | 9,461                        | 7,320                         | 26,258                         | 51,547                |
| Service charges on deposit accounts                                     | 623,609                | 1,735                                | 8,379                      | 39,183                     | 59,376                      | 99,929                       | 63,177                       | 47,262                        | 122,343                        | 182,225               |
| Other charges, commissions, fees, etc.                                  | 221,602                | 1,829                                | 7,356                      | 21,155                     | 19,785                      | 24,322                       | 15,428                       | 12,035                        | 36,239                         | 83,453                |
| Trust department  | 492,581                | 3                                    | 269                        | 854                        | 3,144                       | 15,136                       | 21,070                       | 36,861                        | 119,769                        | 295,475               |
| Other current operating revenue   | 172,196                | 406                                  | 1,515                      | 6,026                      | 7,390                       | 11,875                       | 7,453                        | 8,244                         | 22,377                         | 106,910               |
| <b>Current operating expenses—total</b>                                 | <b>7,363,724</b>       | <b>26,161</b>                        | <b>122,726</b>             | <b>478,491</b>             | <b>594,769</b>              | <b>882,308</b>               | <b>595,561</b>               | <b>526,250</b>                | <b>1,457,874</b>               | <b>2,679,584</b>      |
| Salaries—officers   | 1,018,487              | 9,886                                | 38,525                     | 114,905                    | 109,098                     | 136,401                      | 83,507                       | 68,733                        | 180,074                        | 276,548               |
| Salaries and wages—other employees                                      | 1,850,834              | 3,157                                | 16,369                     | 77,207                     | 113,482                     | 192,433                      | 139,870                      | 124,543                       | 402,165                        | 781,608               |
| Officer and employee benefits   | 374,293                | 536                                  | 3,034                      | 14,206                     | 20,430                      | 34,483                       | 26,473                       | 25,418                        | 79,568                         | 170,145               |
| Fees paid to directors and committees                                   | 59,410                 | 788                                  | 3,465                      | 12,069                     | 11,032                      | 11,423                       | 5,312                        | 7,067                         | 7,067                          | 4,599                 |
| Interest on time and savings deposits                                   | 2,084,361              | 4,972                                | 30,433                     | 136,027                    | 180,019                     | 261,771                      | 176,880                      | 152,061                       | 377,493                        | 765,205               |
| Interest on borrowed money  | 37,773                 | 34                                   | 123                        | 436                        | 448                         | 843                          | 733                          | 1,141                         | 5,886                          | 28,129                |
| Occupancy expense of bank premises—net                                  | 505,277                | 1,594                                | 6,902                      | 27,892                     | 37,373                      | 59,974                       | 40,493                       | 35,110                        | 98,168                         | 197,771               |
| Furniture and equipment   | 222,880                | 621                                  | 3,174                      | 14,835                     | 19,056                      | 29,596                       | 19,417                       | 16,833                        | 46,982                         | 72,716                |
| Other current operating expenses  | 1,209,909              | 4,573                                | 20,701                     | 80,914                     | 103,021                     | 155,384                      | 102,876                      | 99,106                        | 260,471                        | 382,863               |
| <b>Net current operating earnings</b>                                   | <b>3,608,032</b>       | <b>10,146</b>                        | <b>48,807</b>              | <b>183,441</b>             | <b>222,403</b>              | <b>318,561</b>               | <b>223,508</b>               | <b>211,875</b>                | <b>731,559</b>                 | <b>1,657,732</b>      |
| <b>Recoveries, transfers from valuation reserves, and profits—total</b> | <b>703,238</b>         | <b>1,089</b>                         | <b>5,187</b>               | <b>22,578</b>              | <b>32,356</b>               | <b>53,682</b>                | <b>42,916</b>                | <b>47,693</b>                 | <b>150,265</b>                 | <b>347,472</b>        |
| On securities:  |                        |                                      |                            |                            |                             |                              |                              |                               |                                |                       |
| Profits on securities sold or redeemed                                  | 451,050                | 162                                  | 1,413                      | 10,551                     | 21,144                      | 38,422                       | 33,190                       | 36,362                        | 88,074                         | 221,732               |
| Recoveries  | 9,924                  | 63                                   | 340                        | 1,932                      | 1,000                       | 1,732                        | 391                          | 785                           | 2,582                          | 1,099                 |
| Transfers from valuation reserves                                       | 85,204                 | 40                                   | 207                        | 812                        | 1,636                       | 3,383                        | 3,312                        | 4,117                         | 19,764                         | 51,933                |
| On loans:   |                        |                                      |                            |                            |                             |                              |                              |                               |                                |                       |
| Recoveries  | 16,655                 | 652                                  | 2,070                      | 5,438                      | 3,128                       | 2,504                        | 905                          | 263                           | 774                            | 921                   |
| Transfers from valuation reserves                                       | 51,779                 | 22                                   | 271                        | 1,243                      | 1,685                       | 2,473                        | 2,083                        | 3,029                         | 9,130                          | 31,843                |
| All other   | 88,626                 | 150                                  | 886                        | 2,602                      | 3,763                       | 5,168                        | 3,035                        | 3,137                         | 29,941                         | 39,944                |
| <b>Losses, charge-offs, and transfers to valuation reserves—total</b>   | <b>926,682</b>         | <b>1,937</b>                         | <b>9,550</b>               | <b>40,811</b>              | <b>51,980</b>               | <b>77,595</b>                | <b>53,654</b>                | <b>54,293</b>                 | <b>165,540</b>                 | <b>471,522</b>        |
| On securities:  |                        |                                      |                            |                            |                             |                              |                              |                               |                                |                       |
| Losses on securities sold   | 40,601                 | 58                                   | 465                        | 2,443                      | 3,703                       | 5,431                        | 3,474                        | 3,733                         | 12,903                         | 8,391                 |
| Charge-offs prior to sale   | 21,228                 | 56                                   | 328                        | 1,979                      | 2,437                       | 1,989                        | 721                          | 637                           | 1,343                          | 11,738                |
| Transfers to valuation reserves   | 223,915                | 36                                   | 164                        | 2,173                      | 3,887                       | 10,166                       | 7,782                        | 11,381                        | 48,255                         | 140,071               |
| On loans:   |                        |                                      |                            |                            |                             |                              |                              |                               |                                |                       |
| Losses and charge-offs  | 30,675                 | 1,098                                | 3,551                      | 9,334                      | 5,047                       | 4,281                        | 1,482                        | 1,349                         | 681                            | 3,852                 |
| Transfers to valuation reserves   | 479,614                | 364                                  | 3,019                      | 17,542                     | 26,950                      | 43,972                       | 32,324                       | 27,591                        | 81,328                         | 246,524               |
| All other   | 130,849                | 325                                  | 2,023                      | 7,340                      | 9,956                       | 11,756                       | 7,871                        | 9,602                         | 21,030                         | 60,946                |
| <b>Net income before related taxes</b>                                  | <b>3,384,388</b>       | <b>9,298</b>                         | <b>44,444</b>              | <b>165,208</b>             | <b>202,779</b>              | <b>294,648</b>               | <b>212,770</b>               | <b>205,275</b>                | <b>716,284</b>                 | <b>1,533,682</b>      |

|   |                  |              |               |                |                |                |                |                |                |                |
|---|------------------|--------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Taxes on net income—total</b> .....  | <b>1,398,679</b> | <b>2,744</b> | <b>13,176</b> | <b>51,129</b>  | <b>68,208</b>  | <b>110,119</b> | <b>82,887</b>  | <b>81,201</b>  | <b>304,911</b> | <b>684,304</b> |
| Federal.....  | 1,310,472        | 2,614        | 12,465        | 48,525         | 65,213         | 105,388        | 79,635         | 77,750         | 289,421        | 629,421        |
| State.....  | 88,207           | 130          | 711           | 2,604          | 2,995          | 4,731          | 3,252          | 3,451          | 15,490         | 54,883         |
| <b>Net income after related taxes</b> .....   | <b>1,985,709</b> | <b>6,554</b> | <b>31,268</b> | <b>114,079</b> | <b>134,571</b> | <b>184,529</b> | <b>129,883</b> | <b>124,074</b> | <b>411,373</b> | <b>849,378</b> |
| <b>Dividends and interest on capital—total</b> ..                                     | <b>889,905</b>   | <b>2,367</b> | <b>11,314</b> | <b>41,040</b>  | <b>47,693</b>  | <b>68,082</b>  | <b>48,654</b>  | <b>50,359</b>  | <b>175,703</b> | <b>444,693</b> |
| Cash dividends declared on common stock..   | 888,175          | 2,366        | 11,309        | 40,997         | 47,596         | 67,843         | 48,441         | 50,321         | 174,640        | 444,662        |
| Dividends declared on preferred stock and interest on capital notes and debentures... | 1,730            | 1            | 5             | 43             | 97             | 239            | 213            | 38             | 1,063          | 31             |
| <b>Net additions to capital from income</b> .....                                     | <b>1,095,804</b> | <b>4,187</b> | <b>19,954</b> | <b>73,039</b>  | <b>86,878</b>  | <b>116,447</b> | <b>81,229</b>  | <b>73,715</b>  | <b>235,670</b> | <b>404,685</b> |
| Number of banking employees (exclusive of building employees), December 30:           |                  |              |               |                |                |                |                |                |                |                |
| Active officers.....  | 106,325          | 2,302        | 6,802         | 16,505         | 13,614         | 14,566         | 8,060          | 6,242          | 15,521         | 22,713         |
| Other employees.....  | 493,031          | 1,518        | 6,463         | 26,597         | 36,136         | 58,620         | 40,665         | 35,882         | 107,389        | 179,761        |
| <b>Memoranda</b>  |                  |              |               |                |                |                |                |                |                |                |
| Recoveries credited to valuation reserves (not included in recoveries above):         |                  |              |               |                |                |                |                |                |                |                |
| On securities.....  | 9,910            |              | 38            | 155            | 210            | 513            | 150            | 197            | 4,433          | 4,214          |
| On loans.....   | 73,716           | 162          | 929           | 5,139          | 7,983          | 11,016         | 6,744          | 5,535          | 12,720         | 23,488         |
| Losses charged to valuation reserves (not included in losses above):                  |                  |              |               |                |                |                |                |                |                |                |
| On securities.....  | 22,430           | 3            | 16            | 221            | 457            | 1,028          | 653            | 1,480          | 7,053          | 11,519         |
| On loans.....   | 248,610          | 303          | 2,043         | 11,866         | 19,079         | 29,164         | 20,206         | 17,634         | 48,611         | 99,704         |
| <b>Occupancy expense of bank premises</b>   |                  |              |               |                |                |                |                |                |                |                |
| <b>Occupancy expense of bank premises, net—total</b> .....                            | <b>505,277</b>   | <b>1,594</b> | <b>6,902</b>  | <b>27,892</b>  | <b>37,373</b>  | <b>59,974</b>  | <b>40,493</b>  | <b>35,110</b>  | <b>98,168</b>  | <b>197,771</b> |
| Rental and other income.....  | 136,262          | 98           | 701           | 3,484          | 4,710          | 10,326         | 13,136         | 10,899         | 50,601         | 42,307         |
| <b>Occupancy expense of bank premises, gross—total</b> .....                          | <b>641,539</b>   | <b>1,692</b> | <b>7,603</b>  | <b>31,376</b>  | <b>42,083</b>  | <b>70,300</b>  | <b>53,629</b>  | <b>46,009</b>  | <b>148,769</b> | <b>240,078</b> |
| Salaries—building department officers.....  | 1,544            |              | 8             | 15             | 32             | 45             | 72             | 99             | 516            | 757            |
| Salaries and wages—building department employees.....                                 | 79,614           | 64           | 473           | 2,987          | 4,495          | 8,210          | 7,242          | 6,250          | 22,323         | 27,570         |
| Building department personnel benefits.....   | 9,207            | 1            | 20            | 126            | 261            | 583            | 668            | 617            | 2,553          | 4,378          |
| Recurring depreciation.....   | 110,389          | 204          | 1,273         | 6,691          | 9,173          | 14,720         | 10,291         | 7,806          | 23,679         | 36,552         |
| Maintenance and repairs.....  | 75,902           | 287          | 1,271         | 4,434          | 5,752          | 9,246          | 6,694          | 5,704          | 16,033         | 26,481         |
| Insurance and utilities.....  | 109,809          | 691          | 2,590         | 8,470          | 9,528          | 13,249         | 8,613          | 7,317          | 22,956         | 36,395         |
| Rents paid.....   | 161,723          | 85           | 537           | 2,913          | 5,373          | 12,853         | 11,285         | 10,926         | 37,546         | 80,205         |
| Taxes.....  | 93,351           | 360          | 1,431         | 5,740          | 7,469          | 11,394         | 8,764          | 7,290          | 23,163         | 27,740         |
| Number of building employees, December 30:  |                  |              |               |                |                |                |                |                |                |                |
| Officers.....   | 215              | 5            | 12            | 14             | 17             | 14             | 16             | 18             | 56             | 63             |
| Other employees.....  | 29,966           | 198          | 975           | 3,082          | 2,577          | 3,456          | 2,807          | 2,442          | 7,784          | 6,645          |
| Number of banks, December 30.....   | 13,002           | 1,005        | 2,404         | 4,339          | 2,518          | 1,695          | 507            | 233            | 240            | 61             |

<sup>1</sup> This group of banks is the same as the group shown in Table 116 under the heading "Operating throughout the year."

<sup>2</sup> For asset and liability data see Table 110 on p. 114.

Back figures, 1941-1960: See the Annual Report for 1960, pp. 162-163, and earlier reports.

**Table 119. RATIOS OF INCOME OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1961 IN THE UNITED STATES (STATES AND OTHER AREAS)**  
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

| Income item   | All banks <sup>1</sup> | Banks with deposits of— <sup>2</sup> |                            |                            |                             |                              |                              |                               |                                |                       |
|---|------------------------|--------------------------------------|----------------------------|----------------------------|-----------------------------|------------------------------|------------------------------|-------------------------------|--------------------------------|-----------------------|
|   |                        | Less than \$1,000,000                | \$1,000,000 to \$2,000,000 | \$2,000,000 to \$5,000,000 | \$5,000,000 to \$10,000,000 | \$10,000,000 to \$25,000,000 | \$25,000,000 to \$50,000,000 | \$50,000,000 to \$100,000,000 | \$100,000,000 to \$500,000,000 | \$500,000,000 or more |
| <b>Amounts per \$100 of current operating revenue</b>                         |                        |                                      |                            |                            |                             |                              |                              |                               |                                |                       |
| <b>Current operating revenue—total</b>  | <b>\$100.00</b>        | <b>\$100.00</b>                      | <b>\$100.00</b>            | <b>\$100.00</b>            | <b>\$100.00</b>             | <b>\$100.00</b>              | <b>\$100.00</b>              | <b>\$100.00</b>               | <b>\$100.00</b>                | <b>\$100.00</b>       |
| Interest on U. S. Government obligations                                      | 17.18                  | 23.12                                | 23.57                      | 22.34                      | 20.39                       | 19.61                        | 18.90                        | 18.94                         | 16.60                          | 14.48                 |
| Interest and dividends on other securities                                    | 5.69                   | 4.11                                 | 5.06                       | 6.55                       | 7.13                        | 6.58                         | 5.95                         | 6.26                          | 5.32                           | 5.13                  |
| Income on loans   | 63.37                  | 61.82                                | 61.16                      | 60.96                      | 61.50                       | 61.21                        | 62.07                        | 60.66                         | 64.34                          | 64.99                 |
| Service charges on deposit accounts   | 5.68                   | 4.78                                 | 4.88                       | 5.92                       | 7.27                        | 8.32                         | 7.71                         | 6.40                          | 5.59                           | 4.20                  |
| Other service charges, commissions, fees, etc.                                | 2.02                   | 5.04                                 | 4.29                       | 3.19                       | 2.42                        | 2.03                         | 1.89                         | 1.63                          | 1.66                           | 1.92                  |
| Other current operating revenue   | 6.06                   | 1.13                                 | 1.04                       | 1.04                       | 1.29                        | 2.25                         | 3.48                         | 6.11                          | 6.49                           | 9.28                  |
| <b>Current operating expenses—total</b>                                       | <b>67.12</b>           | <b>72.05</b>                         | <b>71.55</b>               | <b>72.29</b>               | <b>72.78</b>                | <b>73.47</b>                 | <b>72.71</b>                 | <b>71.30</b>                  | <b>66.59</b>                   | <b>61.78</b>          |
| Salaries, wages, and fees   | 26.70                  | 38.09                                | 34.03                      | 30.85                      | 28.69                       | 28.33                        | 27.92                        | 26.68                         | 26.92                          | 24.50                 |
| Officer and employee benefits   | 3.41                   | 1.48                                 | 1.77                       | 2.15                       | 2.50                        | 2.87                         | 3.23                         | 3.45                          | 3.63                           | 3.92                  |
| Interest on time and savings deposits   | 19.00                  | 13.69                                | 17.74                      | 20.55                      | 22.03                       | 21.80                        | 21.60                        | 20.60                         | 17.24                          | 17.04                 |
| Occupancy expense of bank premises—net  | 4.61                   | 4.39                                 | 4.02                       | 4.21                       | 4.57                        | 4.99                         | 4.94                         | 4.76                          | 4.48                           | 4.56                  |
| Furniture and equipment   | 2.03                   | 1.71                                 | 1.85                       | 2.24                       | 2.33                        | 2.47                         | 2.37                         | 2.23                          | 2.15                           | 1.68                  |
| Other current operating expenses  | 11.37                  | 12.69                                | 12.14                      | 12.29                      | 12.66                       | 13.01                        | 12.65                        | 13.58                         | 12.17                          | 9.48                  |
| <b>Net current operating earnings</b>   | <b>32.88</b>           | <b>27.95</b>                         | <b>28.45</b>               | <b>27.71</b>               | <b>27.22</b>                | <b>26.53</b>                 | <b>27.29</b>                 | <b>28.70</b>                  | <b>33.41</b>                   | <b>38.22</b>          |
| <b>Amounts per \$100 of total assets<sup>2</sup></b>                          |                        |                                      |                            |                            |                             |                              |                              |                               |                                |                       |
| Current operating revenue—total   | 3.98                   | 4.30                                 | 4.30                       | 4.20                       | 4.21                        | 4.25                         | 4.22                         | 4.09                          | 3.93                           | 3.79                  |
| Current operating expenses—total  | 2.67                   | 3.10                                 | 3.08                       | 3.04                       | 3.06                        | 3.12                         | 3.07                         | 2.92                          | 2.62                           | 2.34                  |
| Net current operating earnings  | 1.31                   | 1.20                                 | 1.22                       | 1.16                       | 1.15                        | 1.13                         | 1.15                         | 1.17                          | 1.31                           | 1.45                  |
| Recoveries, transfers from valuation reserves, and profits—total              | .25                    | .13                                  | .13                        | .14                        | .17                         | .19                          | .22                          | .27                           | .27                            | .30                   |
| Losses, charge-offs, and transfers to valuation reserves—total                | .33                    | .23                                  | .24                        | .25                        | .27                         | .28                          | .27                          | .30                           | .29                            | .41                   |
| Net income before related taxes   | 1.23                   | 1.10                                 | 1.11                       | 1.05                       | 1.05                        | 1.04                         | 1.10                         | 1.14                          | 1.29                           | 1.34                  |
| Net income after related taxes  | .72                    | .78                                  | .78                        | .72                        | .69                         | .65                          | .67                          | .69                           | .74                            | .74                   |
| <b>Memoranda</b>  |                        |                                      |                            |                            |                             |                              |                              |                               |                                |                       |
| Recoveries credited to valuation reserves (not included in recoveries above): |                        |                                      |                            |                            |                             |                              |                              |                               |                                |                       |
| On securities   | ( <sup>3</sup> )       | ( <sup>3</sup> )                     | ( <sup>3</sup> )           | ( <sup>3</sup> )           | ( <sup>3</sup> )            | ( <sup>3</sup> )             | ( <sup>3</sup> )             | ( <sup>3</sup> )              | ( <sup>3</sup> )               | ( <sup>3</sup> )      |
| On loans  | .03                    | .02                                  | .02                        | .03                        | .04                         | .04                          | .03                          | .03                           | .02                            | .02                   |
| Losses charged to valuation reserves (not included in losses above):          |                        |                                      |                            |                            |                             |                              |                              |                               |                                |                       |
| On securities   | .01                    | ( <sup>3</sup> )                     | ( <sup>3</sup> )           | ( <sup>3</sup> )           | ( <sup>3</sup> )            | ( <sup>3</sup> )             | ( <sup>3</sup> )             | .01                           | .01                            | .01                   |
| On loans  | .09                    | .01                                  | .05                        | .08                        | .10                         | .10                          | .10                          | .10                           | .09                            | .09                   |

|   |             |                  |                  |             |             |             |             |             |             |             |
|---|-------------|------------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Amounts per \$100 of total capital accounts<sup>2</sup></b>                        |             |                  |                  |             |             |             |             |             |             |             |
| Net current operating earnings.....   | 16.40       | 10.13            | 11.48            | 12.55       | 13.66       | 14.54       | 15.36       | 15.42       | 17.37       | 18.10       |
| Recoveries, transfers from valuation reserves, and profits—total.....                 | 3.19        | 1.08             | 1.22             | 1.55        | 1.98        | 2.45        | 2.95        | 3.47        | 3.57        | 3.79        |
| Losses, charge-offs, and transfers to valuation reserves—total.....                   | 4.21        | 1.93             | 2.24             | 2.79        | 3.19        | 3.54        | 3.69        | 3.95        | 3.93        | 5.14        |
| Net income before related taxes.....  | 15.38       | 9.28             | 10.46            | 11.31       | 12.45       | 13.45       | 14.62       | 14.94       | 17.01       | 16.75       |
| Taxes on net income.....  | 6.36        | 2.74             | 3.10             | 3.50        | 4.19        | 5.03        | 5.70        | 5.91        | 7.24        | 7.48        |
| Net income after taxes.....   | 9.02        | 6.54             | 7.36             | 7.81        | 8.26        | 8.42        | 8.92        | 9.03        | 9.77        | 9.27        |
| Cash dividends declared.....  | 4.04        | 2.36             | 2.66             | 2.81        | 2.93        | 3.10        | 3.34        | 3.66        | 4.17        | 4.85        |
| Net additions to capital from income.....   | 4.98        | 4.18             | 4.70             | 5.00        | 5.33        | 5.32        | 5.58        | 5.37        | 5.60        | 4.42        |
| <b>Memoranda</b>  |             |                  |                  |             |             |             |             |             |             |             |
| Recoveries credited to reserve accounts (not included in recoveries above):           |             |                  |                  |             |             |             |             |             |             |             |
| On securities.....  | .05         | .01              | .01              | .01         | .01         | .02         | .01         | .01         | .11         | .05         |
| On loans.....   | .34         | .16              | .22              | .35         | .49         | .50         | .46         | .40         | .30         | .26         |
| Losses charged to reserve accounts (not included in losses above):                    |             |                  |                  |             |             |             |             |             |             |             |
| On securities.....  | .10         | ( <sup>3</sup> ) | ( <sup>3</sup> ) | .02         | .03         | .05         | .04         | .11         | .17         | .13         |
| On loans.....   | 1.13        | .30              | .48              | .81         | 1.17        | 1.33        | 1.39        | 1.28        | 1.15        | 1.09        |
| <b>Special ratios<sup>2</sup></b>   |             |                  |                  |             |             |             |             |             |             |             |
| Income on loans per \$100 of loans.....   | 5.61        | 6.48             | 6.34             | 6.27        | 6.20        | 6.10        | 5.97        | 5.76        | 5.52        | 5.26        |
| Income on U. S. Government obligations per \$100 of U. S. Government obligations..... | 2.87        | 3.20             | 3.19             | 3.10        | 3.01        | 2.94        | 2.84        | 2.86        | 2.82        | 2.77        |
| Income on other securities per \$100 of other securities.....                         | 2.66        | 2.72             | 2.84             | 2.73        | 2.67        | 2.66        | 2.65        | 2.60        | 2.70        | 2.63        |
| Service charges per \$100 of demand deposits.....                                     | .38         | .32              | .36              | .45         | .57         | .66         | .60         | .46         | .35         | .26         |
| Interest paid per \$100 of time and savings deposits.....                             | 2.54        | 2.47             | 2.49             | 2.50        | 2.49        | 2.49        | 2.52        | 2.51        | 2.50        | 2.61        |
| <b>Occupancy expense of bank premises per \$100 of current operating revenue</b>      |             |                  |                  |             |             |             |             |             |             |             |
| <b>Occupancy expense of bank premises, net—total.....</b>                             | <b>4.61</b> | <b>4.39</b>      | <b>4.02</b>      | <b>4.21</b> | <b>4.57</b> | <b>4.99</b> | <b>4.94</b> | <b>4.76</b> | <b>4.48</b> | <b>4.56</b> |
| Rental and other income.....  | 1.24        | .27              | .41              | .53         | .58         | .86         | 1.61        | 1.47        | 2.31        | .98         |
| <b>Occupancy expense of bank premises, gross—total.....</b>                           | <b>5.85</b> | <b>4.66</b>      | <b>4.43</b>      | <b>4.74</b> | <b>5.15</b> | <b>5.85</b> | <b>6.55</b> | <b>6.23</b> | <b>6.79</b> | <b>5.54</b> |
| Salaries and wages—building department officers and employees.....                    | .74         | .18              | .28              | .45         | .55         | .69         | .89         | .86         | 1.04        | .66         |
| Building department personnel benefits.....   | .08         | ( <sup>3</sup> ) | .01              | .02         | .03         | .05         | .08         | .08         | .12         | .10         |
| Recurring depreciation.....   | 1.01        | .56              | .74              | 1.01        | 1.12        | 1.22        | 1.26        | 1.06        | 1.08        | .84         |
| Maintenance and repairs.....  | .69         | .79              | .74              | .67         | .70         | .77         | .82         | .77         | .73         | .61         |
| Insurance and utilities.....  | 1.00        | 1.90             | 1.51             | 1.28        | 1.17        | 1.10        | 1.05        | .99         | 1.05        | .84         |
| Rents paid.....   | 1.48        | .23              | .31              | .44         | .66         | 1.07        | 1.38        | 1.48        | 1.71        | 1.85        |
| Taxes.....  | .85         | 1.00             | .84              | .87         | .92         | .95         | 1.07        | .99         | 1.06        | .64         |
| Number of banks, December 30.....   | 13,002      | 1,005            | 2,404            | 4,339       | 2,518       | 1,695       | 507         | 233         | 240         | 61          |

<sup>1</sup> This group of banks is the same as the group shown in Table 116 under the heading "Operating throughout the year." These ratios differ slightly from the ratios for all insured commercial banks shown in Tables 115 and 117.

<sup>2</sup> For asset and liability data see Table 110 on p. 114.

<sup>3</sup> Less than .005.

Back figures, 1941-1960: See the Annual Report for 1960, pp. 164-165, and earlier reports.

Table 120. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), BY STATE, 1961

(Amounts in thousands of dollars)

| Income item   | Total United States | Other areas   |                | 50 States and D. C. | Alabama        | Alaska        | Arizona       | Arkansas      | California       | Colorado       | Connecticut    |
|---|---------------------|---------------|----------------|---------------------|----------------|---------------|---------------|---------------|------------------|----------------|----------------|
|   |                     | Puerto Rico   | Virgin Islands |                     |                |               |               |               |                  |                |                |
| <b>Current operating revenue—total</b>                                  | <b>11,069,604</b>   | <b>24,569</b> | <b>909</b>     | <b>11,044,126</b>   | <b>104,234</b> | <b>11,859</b> | <b>76,245</b> | <b>59,032</b> | <b>1,321,723</b> | <b>105,003</b> | <b>130,722</b> |
| Interest on U. S. Government obligations                                | 1,901,732           | 1,629         | 144            | 1,899,959           | 18,160         | 1,696         | 8,015         | 10,473        | 180,312          | 16,311         | 17,018         |
| Interest and dividends on other securities                              | 629,134             | 1,409         | 65             | 627,660             | 7,278          | 471           | 2,790         | 5,189         | 57,112           | 3,240          | 6,826          |
| Interest and discount on loans  | 6,891,442           | 16,480        | 530            | 6,874,432           | 64,896         | 7,155         | 52,685        | 35,699        | 878,454          | 67,245         | 81,171         |
| Service charges and fees on loans                                       | 117,259             | 1,931         | 40             | 115,288             | 718            | 736           | 2,043         | 173           | 25,267           | 1,325          | 1,034          |
| Service charges on deposit accounts                                     | 630,458             | 728           | 17             | 629,713             | 7,549          | 1,103         | 6,809         | 3,751         | 97,782           | 9,718          | 9,666          |
| Other charges, commissions, fees, etc.                                  | 223,283             | 2,275         | 74             | 220,934             | 2,346          | 564           | 1,955         | 2,622         | 22,005           | 2,125          | 2,005          |
| Trust department  | 502,871             | 20            |                | 502,851             | 2,227          | 43            | 1,574         | 559           | 40,954           | 4,103          | 11,780         |
| Other current operating revenue   | 173,425             | 97            | 39             | 173,289             | 1,060          | 91            | 374           | 566           | 19,837           | 936            | 1,222          |
| <b>Current operating expenses—total</b>                                 | <b>7,440,492</b>    | <b>19,870</b> | <b>681</b>     | <b>7,419,941</b>    | <b>68,485</b>  | <b>9,076</b>  | <b>56,751</b> | <b>40,834</b> | <b>944,387</b>   | <b>71,379</b>  | <b>90,388</b>  |
| Salaries—officers   | 1,028,869           | 2,633         | 61             | 1,026,175           | 12,308         | 1,555         | 7,627         | 8,523         | 97,567           | 11,530         | 13,938         |
| Salaries and wages—other employees                                      | 1,869,961           | 5,208         | 189            | 1,864,564           | 16,361         | 2,682         | 16,046        | 8,068         | 245,833          | 18,251         | 27,206         |
| Officer and employee benefits   | 377,494             | 780           | 24             | 376,690             | 3,073          | 270           | 2,522         | 1,634         | 37,569           | 3,010          | 6,287          |
| Fees paid to directors and committees                                   | 59,794              | 156           | 5              | 59,633              | 724            | 34            | 136           | 900           | 1,208            | 838            | 687            |
| Interest on time and savings deposits                                   | 2,106,645           | 5,026         | 282            | 2,101,337           | 17,889         | 1,656         | 13,256        | 9,350         | 346,610          | 17,298         | 16,526         |
| Interest on borrowed money  | 37,997              | 83            |                | 37,914              | 111            | 14            | 62            | 52            | 4,637            | 189            | 300            |
| Occupancy expense of bank premises—net                                  | 510,691             | 921           | 13             | 509,757             | 3,243          | 770           | 4,996         | 2,790         | 57,092           | 5,214          | 6,493          |
| Furniture and equipment   | 224,852             | 652           | 16             | 224,184             | 2,362          | 401           | 2,827         | 1,460         | 28,867           | 2,467          | 3,459          |
| Other current operating expenses  | 1,224,189           | 4,411         | 91             | 1,219,687           | 12,414         | 1,694         | 9,279         | 8,057         | 125,004          | 12,582         | 15,492         |
| <b>Net current operating earnings</b>                                   | <b>3,629,112</b>    | <b>4,699</b>  | <b>328</b>     | <b>3,624,185</b>    | <b>35,749</b>  | <b>2,783</b>  | <b>19,494</b> | <b>18,198</b> | <b>377,336</b>   | <b>33,624</b>  | <b>40,334</b>  |
| <b>Recoveries, transfers from valuation reserves, and profits—total</b> | <b>708,171</b>      | <b>893</b>    | <b>13</b>      | <b>707,265</b>      | <b>6,582</b>   | <b>190</b>    | <b>1,876</b>  | <b>2,422</b>  | <b>74,344</b>    | <b>4,643</b>   | <b>7,062</b>   |
| On securities:  |                     |               |                |                     |                |               |               |               |                  |                |                |
| Profits on securities sold or redeemed                                  | 453,730             | 408           | 1              | 453,321             | 5,666          | 67            | 909           | 1,600         | 49,204           | 3,714          | 6,120          |
| Recoveries  | 9,934               |               | 3              | 9,931               | 18             |               |               | 12            | 275              | 37             | 38             |
| Transfers from valuation reserves                                       | 86,574              |               |                | 86,574              | 104            |               |               | 66            | 12,971           | 42             | 12             |
| On loans:   |                     |               |                |                     |                |               |               |               |                  |                |                |
| Recoveries  | 16,825              | 1             |                | 16,824              | 345            | 70            | 2             | 504           | 634              | 254            | 67             |
| Transfers from valuation reserves                                       | 51,817              | 206           |                | 51,611              | 101            |               | 12            | 36            | 3,914            | 126            | 297            |
| All other   | 89,291              | 278           | 9              | 89,004              | 348            | 53            | 953           | 204           | 7,346            | 470            | 528            |
| <b>Losses, charge-offs, and transfers to valuation reserves—total</b>   | <b>935,461</b>      | <b>1,696</b>  | <b>67</b>      | <b>933,698</b>      | <b>6,893</b>   | <b>819</b>    | <b>5,398</b>  | <b>4,548</b>  | <b>109,018</b>   | <b>7,858</b>   | <b>11,065</b>  |
| On securities:  |                     |               |                |                     |                |               |               |               |                  |                |                |
| Losses on securities sold   | 44,290              | 99            |                | 44,191              | 332            | 28            | 77            | 206           | 3,589            | 113            | 867            |
| Charge-offs prior to sale   | 21,354              |               |                | 21,354              | 90             | 4             |               | 58            | 8,498            | 109            | 14             |
| Transfers to valuation reserves   | 224,678             |               |                | 224,678             | 276            |               | 1,189         | 407           | 26,112           | 1,183          | 2,842          |
| On loans:   |                     |               |                |                     |                |               |               |               |                  |                |                |
| Losses and charge-offs  | 31,194              | 1             |                | 31,193              | 736            | 132           | 1             | 694           | 526              | 423            | 28             |
| Transfers to valuation reserves   | 481,200             | 1,435         | 17             | 479,748             | 4,478          | 564           | 3,081         | 2,261         | 55,099           | 4,132          | 4,382          |
| All other   | 132,745             | 161           | 50             | 132,534             | 981            | 91            | 1,050         | 922           | 15,194           | 1,898          | 2,932          |
| <b>Net income before related taxes</b>                                  | <b>3,401,822</b>    | <b>3,896</b>  | <b>174</b>     | <b>3,397,752</b>    | <b>35,438</b>  | <b>2,154</b>  | <b>15,972</b> | <b>16,072</b> | <b>342,662</b>   | <b>30,409</b>  | <b>36,331</b>  |

|   |                  |              |            |                  |               |              |              |               |                |               |               |
|---|------------------|--------------|------------|------------------|---------------|--------------|--------------|---------------|----------------|---------------|---------------|
| <b>Taxes on net income—total</b> .....  | <b>1,406,102</b> | <b>635</b>   | <b>60</b>  | <b>1,405,407</b> | <b>13,776</b> | <b>941</b>   | <b>7,758</b> | <b>4,752</b>  | <b>158,995</b> | <b>15,034</b> | <b>15,708</b> |
| Federal.....  | 1,317,292        | 457          | 60         | 1,316,775        | 12,106        | 934          | 7,341        | 4,752         | 137,775        | 12,876        | 13,291        |
| State.....  | 88,810           | 178          | .....      | 88,632           | 1,670         | 7            | 417          | .....         | 21,220         | 2,158         | 2,417         |
| <b>Net income after related taxes</b> .....   | <b>1,995,720</b> | <b>3,261</b> | <b>114</b> | <b>1,992,345</b> | <b>21,662</b> | <b>1,213</b> | <b>8,214</b> | <b>11,320</b> | <b>183,667</b> | <b>15,375</b> | <b>20,623</b> |
| <b>Dividends and interest on capital—total</b> ..                                       | <b>895,053</b>   | <b>1,425</b> | .....      | <b>893,628</b>   | <b>7,397</b>  | <b>372</b>   | <b>5,270</b> | <b>4,023</b>  | <b>102,126</b> | <b>6,797</b>  | <b>10,597</b> |
| Cash dividends declared on common stock..   | 893,230          | 1,425        | .....      | 891,805          | 7,397         | 372          | 5,270        | 4,023         | 102,070        | 6,797         | 10,597        |
| Dividends declared on preferred stock and interest on capital notes and debentures..... | 1,823            | .....        | .....      | 1,823            | .....         | .....        | .....        | .....         | 56             | .....         | .....         |
| <b>Net additions to capital from income</b> .....                                       | <b>1,100,667</b> | <b>1,836</b> | <b>114</b> | <b>1,098,717</b> | <b>14,265</b> | <b>841</b>   | <b>2,944</b> | <b>7,297</b>  | <b>81,541</b>  | <b>8,578</b>  | <b>10,026</b> |
| Number of banking employees (exclusive of building employees), December 30:             |                  |              |            |                  |               |              |              |               |                |               |               |
| Active officers.....  | 107,060          | 349          | 6          | 106,705          | 1,396         | 116          | 781          | 1,158         | 10,195         | 1,205         | 1,230         |
| Other employees.....  | 496,040          | 1,135        | 58         | 494,847          | 5,074         | 599          | 4,205        | 2,709         | 56,540         | 5,093         | 7,299         |
| <b>Memoranda</b>  |                  |              |            |                  |               |              |              |               |                |               |               |
| Recoveries credited to valuation reserves (not included in recoveries above):           |                  |              |            |                  |               |              |              |               |                |               |               |
| On securities.....  | 9,911            | .....        | .....      | 9,911            | 2             | .....        | .....        | 4             | 2,014          | 6             | 7             |
| On loans.....   | 73,844           | 320          | 2          | 73,522           | 890           | 356          | 758          | 527           | 9,487          | 1,451         | 643           |
| Losses charged to valuation reserves (not included in losses above):                    |                  |              |            |                  |               |              |              |               |                |               |               |
| On securities.....  | 22,463           | .....        | .....      | 22,463           | 120           | .....        | .....        | 12            | 353            | 21            | 10            |
| On loans.....   | 249,500          | 938          | .....      | 248,562          | 2,235         | 612          | 2,911        | 1,366         | 32,094         | 3,417         | 2,394         |
| <b>Occupancy expense of bank premises</b>   |                  |              |            |                  |               |              |              |               |                |               |               |
| <b>Occupancy expense of bank premises, net—total</b> .....                              | <b>510,691</b>   | <b>921</b>   | <b>13</b>  | <b>509,757</b>   | <b>3,243</b>  | <b>770</b>   | <b>4,996</b> | <b>2,790</b>  | <b>57,092</b>  | <b>5,214</b>  | <b>6,493</b>  |
| Rental and other income.....  | 137,024          | 206          | 1          | 136,817          | 1,066         | 68           | 1,150        | 536           | 7,564          | 2,879         | 1,710         |
| <b>Occupancy expense of bank premises, gross—total</b> .....                            | <b>647,715</b>   | <b>1,127</b> | <b>14</b>  | <b>646,574</b>   | <b>4,309</b>  | <b>838</b>   | <b>6,146</b> | <b>3,326</b>  | <b>64,656</b>  | <b>8,093</b>  | <b>8,203</b>  |
| Salaries—building department officers.....  | 1,580            | 4            | .....      | 1,576            | 25            | .....        | 11           | 8             | 194            | 21            | .....         |
| Salaries and wages—building department employees.....                                   | 79,883           | 124          | .....      | 79,759           | 645           | 29           | 442          | 389           | 2,835          | 1,008         | 1,351         |
| Building department personnel benefits.....   | 9,232            | 17           | .....      | 9,215            | 62            | 3            | 63           | 34            | 380            | 81            | 143           |
| Recurring depreciation.....   | 111,363          | 177          | 1          | 111,185          | 943           | 113          | 1,093        | 771           | 8,309          | 869           | 1,465         |
| Maintenance and repairs.....  | 76,726           | 119          | 5          | 76,602           | 406           | 168          | 541          | 457           | 11,504         | 601           | 841           |
| Insurance and utilities.....  | 110,783          | 173          | 3          | 110,607          | 913           | 213          | 1,328        | 695           | 9,306          | 1,132         | 1,646         |
| Rents paid.....   | 164,160          | 316          | 4          | 163,840          | 1,104         | 263          | 2,270        | 491           | 23,683         | 3,540         | 1,231         |
| Taxes.....  | 93,988           | 197          | 1          | 93,790           | 211           | 49           | 398          | 481           | 8,445          | 841           | 1,526         |
| Number of building employees, December 30:  |                  |              |            |                  |               |              |              |               |                |               |               |
| Officers.....   | 219              | 2            | .....      | 217              | 5             | .....        | 1            | 4             | 19             | 3             | .....         |
| Other employees.....  | 30,061           | 55           | .....      | 30,006           | 378           | 12           | 116          | 236           | 816            | 321           | 445           |
| Number of banks, December 30.....   | 13,115           | 7            | 1          | 13,107           | 238           | 10           | 11           | 233           | 117            | 164           | 58            |

Note: For average asset and liability data by State see Table 112 on pp. 116–117.

Back figures, 1946–1960: See the Annual Report for 1960, pp. 166–175, and earlier reports.

Table 120. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), BY STATE, 1961—Continued

(Amounts in thousands of dollars)

| Income item   | Delaware      | District of Columbia | Florida        | Georgia        | Hawaii        | Idaho         | Illinois       | Indiana        | Iowa           | Kansas         | Kentucky       |
|---|---------------|----------------------|----------------|----------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| <b>Current operating revenue—total</b>                                  | <b>36,286</b> | <b>71,068</b>        | <b>233,045</b> | <b>160,201</b> | <b>38,085</b> | <b>35,166</b> | <b>768,736</b> | <b>218,544</b> | <b>145,165</b> | <b>110,159</b> | <b>103,176</b> |
| Interest on U. S. Government obligations                                | 6,040         | 14,135               | 51,468         | 23,267         | 6,165         | 7,165         | 174,096        | 52,567         | 27,727         | 24,804         | 22,811         |
| Interest and dividends on other securities                              | 1,086         | 1,704                | 12,307         | 7,029          | 1,696         | 1,531         | 53,399         | 9,109          | 9,080          | 9,468          | 4,517          |
| Interest and discount on loans  | 21,129        | 43,522               | 129,103        | 101,976        | 25,750        | 21,224        | 439,389        | 132,105        | 92,139         | 63,113         | 63,788         |
| Service charges and fees on loans                                       | 614           | 685                  | 4,226          | 2,639          | 1,085         | 825           | 6,756          | 1,260          | 402            | 383            | 714            |
| Service charges on deposit accounts                                     | 1,002         | 5,183                | 22,195         | 12,337         | 1,942         | 3,029         | 31,013         | 11,483         | 9,166          | 8,143          | 4,439          |
| Other charges, commissions, fees, etc.                                  | 233           | 987                  | 5,032          | 6,277          | 1,203         | 937           | 11,218         | 4,028          | 3,338          | 1,890          | 1,184          |
| Trust department  | 5,820         | 4,436                | 6,390          | 5,230          | .....         | 200           | 45,933         | 5,942          | 1,866          | 997            | 4,473          |
| Other current operating revenue   | 362           | 416                  | 2,324          | 1,446          | 244           | 255           | 6,932          | 2,050          | 1,447          | 1,301          | 1,250          |
| <b>Current operating expenses—total</b>                                 | <b>20,661</b> | <b>45,678</b>        | <b>169,188</b> | <b>112,001</b> | <b>27,444</b> | <b>23,123</b> | <b>497,174</b> | <b>154,895</b> | <b>101,355</b> | <b>71,750</b>  | <b>65,744</b>  |
| Salaries—officers   | 3,556         | 6,469                | 24,827         | 18,661         | 2,535         | 4,075         | 68,080         | 23,897         | 17,676         | 13,373         | 13,373         |
| Salaries and wages—other employees                                      | 6,358         | 12,992               | 43,820         | 27,825         | 7,055         | 5,286         | 117,717        | 35,615         | 19,073         | 14,376         | 14,785         |
| Officer and employee benefits   | 1,292         | 1,737                | 6,993          | 5,661          | 1,740         | 1,001         | 27,654         | 6,849          | 3,798          | 2,489          | 2,957          |
| Fees paid to directors and committees                                   | 273           | 420                  | 1,862          | 1,414          | 162           | 170           | 4,132          | 1,918          | 1,082          | 1,181          | 1,149          |
| Interest on time and savings deposits                                   | 3,051         | 10,188               | 40,838         | 22,980         | 9,332         | 6,773         | 155,358        | 42,424         | 26,001         | 15,525         | 12,710         |
| Interest on borrowed money  | 58            | 59                   | 347            | 298            | 23            | 77            | 2,801          | 167            | 166            | 151            | 172            |
| Occupancy expense of bank premises—net                                  | 1,529         | 3,799                | 11,571         | 8,520          | 1,836         | 1,255         | 32,475         | 9,535          | 6,148          | 4,658          | 5,135          |
| Furniture and equipment   | 800           | 1,437                | 7,928          | 3,927          | 905           | 810           | 12,055         | 4,743          | 3,042          | 2,187          | 1,939          |
| Other current operating expenses  | 3,744         | 8,577                | 31,002         | 22,715         | 3,856         | 3,676         | 76,902         | 29,029         | 18,148         | 13,507         | 13,524         |
| <b>Net current operating earnings</b>                                   | <b>15,625</b> | <b>25,390</b>        | <b>63,857</b>  | <b>48,200</b>  | <b>10,641</b> | <b>12,043</b> | <b>271,562</b> | <b>63,649</b>  | <b>43,810</b>  | <b>38,409</b>  | <b>37,432</b>  |
| <b>Recoveries, transfers from valuation reserves, and profits—total</b> | <b>1,669</b>  | <b>1,537</b>         | <b>9,652</b>   | <b>5,435</b>   | <b>890</b>    | <b>1,606</b>  | <b>93,720</b>  | <b>14,594</b>  | <b>7,236</b>   | <b>5,627</b>   | <b>3,753</b>   |
| On securities:  |               |                      |                |                |               |               |                |                |                |                |                |
| Profits on securities sold or redeemed                                  | 893           | 936                  | 7,603          | 2,832          | 655           | 1,470         | 73,495         | 10,369         | 5,356          | 3,651          | 2,081          |
| Recoveries  | 1             | 1                    | 6              | 58             | .....         | 2             | 3,278          | 65             | 225            | 53             | 196            |
| Transfers from valuation reserves                                       | 469           | .....                | 280            | 122            | 49            | 27            | 8,907          | 2,233          | 99             | 327            | 388            |
| On loans:   |               |                      |                |                |               |               |                |                |                |                |                |
| Recoveries  | 18            | 61                   | 386            | 427            | 26            | 82            | 628            | 231            | 405            | 1,070          | 336            |
| Transfers from valuation reserves                                       | 259           | 34                   | 210            | 212            | 16            | 1             | 6,237          | 450            | 339            | 98             | 345            |
| All other   | 29            | 505                  | 1,167          | 1,784          | 144           | 24            | 1,175          | 1,246          | 812            | 428            | 407            |
| <b>Losses, charge-offs, and transfers to valuation reserves—total</b>   | <b>1,859</b>  | <b>2,579</b>         | <b>17,701</b>  | <b>8,763</b>   | <b>922</b>    | <b>3,169</b>  | <b>98,600</b>  | <b>17,670</b>  | <b>9,240</b>   | <b>8,628</b>   | <b>6,229</b>   |
| On securities:  |               |                      |                |                |               |               |                |                |                |                |                |
| Losses on securities sold   | 12            | 2                    | 1,337          | 308            | 7             | 1,855         | 2,414          | 2,879          | 668            | 575            | 248            |
| Charge-offs prior to sale   | 2             | 161                  | 96             | 94             | .....         | 5             | 1,413          | 216            | 231            | 1,073          | 305            |
| Transfers to valuation reserves   | 485           | 126                  | 903            | 493            | 102           | 222           | 46,267         | 2,988          | 673            | 501            | 1,305          |
| On loans:   |               |                      |                |                |               |               |                |                |                |                |                |
| Losses and charge-offs  | 29            | 222                  | 972            | 468            | 50            | 150           | 5,012          | 520            | 883            | 1,833          | 668            |
| Transfers to valuation reserves   | 954           | 1,612                | 12,106         | 5,032          | 469           | 825           | 36,188         | 8,057          | 3,565          | 2,412          | 2,600          |
| All other   | 377           | 456                  | 2,287          | 2,368          | 294           | 112           | 7,306          | 3,010          | 3,220          | 2,234          | 1,103          |
| <b>Net income before related taxes</b>                                  | <b>15,435</b> | <b>24,348</b>        | <b>55,808</b>  | <b>44,872</b>  | <b>10,609</b> | <b>10,480</b> | <b>266,682</b> | <b>60,573</b>  | <b>41,806</b>  | <b>35,408</b>  | <b>34,956</b>  |



|   |              |               |               |               |              |              |                |               |               |               |               |
|---|--------------|---------------|---------------|---------------|--------------|--------------|----------------|---------------|---------------|---------------|---------------|
| <b>Taxes on net income—total</b> .....  | <b>7,650</b> | <b>11,719</b> | <b>22,116</b> | <b>18,137</b> | <b>4,681</b> | <b>5,601</b> | <b>112,235</b> | <b>22,551</b> | <b>15,417</b> | <b>11,957</b> | <b>15,169</b> |
| Federal.....  | 7,246        | 11,719        | 22,116        | 18,137        | 4,352        | 4,968        | 112,235        | 22,551        | 15,417        | 11,957        | 15,169        |
| State.....  | 404          |               |               |               | 329          | 633          |                |               |               |               |               |
| <b>Net income after related taxes</b> .....   | <b>7,785</b> | <b>12,629</b> | <b>33,692</b> | <b>26,735</b> | <b>5,928</b> | <b>4,879</b> | <b>154,447</b> | <b>38,022</b> | <b>26,389</b> | <b>23,451</b> | <b>19,787</b> |
| <b>Dividends and interest on capital—total</b> ...                                      | <b>4,953</b> | <b>6,181</b>  | <b>11,965</b> | <b>11,632</b> | <b>2,504</b> | <b>3,049</b> | <b>51,754</b>  | <b>12,456</b> | <b>9,711</b>  | <b>7,337</b>  | <b>7,150</b>  |
| Cash dividends declared on common stock....   | 4,953        | 6,181         | 11,930        | 11,623        | 2,504        | 3,049        | 51,706         | 12,446        | 9,693         | 7,337         | 7,147         |
| Dividends declared on preferred stock and interest on capital notes and debentures..... |              |               | 35            | 9             |              |              | 48             | 10            | 18            |               | 3             |
| <b>Net additions to capital from income</b> .....                                       | <b>2,832</b> | <b>6,448</b>  | <b>21,727</b> | <b>15,103</b> | <b>3,424</b> | <b>1,830</b> | <b>102,693</b> | <b>25,566</b> | <b>16,678</b> | <b>16,114</b> | <b>12,637</b> |
| Number of banking employees (exclusive of building employees), December 30:             |              |               |               |               |              |              |                |               |               |               |               |
| Active officers.....  | 334          | 500           | 2,712         | 2,158         | 218          | 416          | 6,341          | 2,735         | 2,845         | 2,301         | 1,847         |
| Other employees.....  | 1,821        | 3,148         | 13,194        | 8,403         | 1,839        | 1,589        | 29,836         | 10,350        | 6,117         | 4,605         | 4,948         |
| <b>Memoranda</b>  |              |               |               |               |              |              |                |               |               |               |               |
| Recoveries credited to valuation reserves (not included in recoveries above):           |              |               |               |               |              |              |                |               |               |               |               |
| On securities.....  |              |               | 29            | 22            | 56           |              | 1,046          | 2             | 26            | 105           | 162           |
| On loans.....   | 88           | 151           | 2,292         | 1,482         | 255          | 76           | 4,756          | 2,049         | 762           | 1,097         | 744           |
| Losses charged to valuation reserves (not included in losses above):                    |              |               |               |               |              |              |                |               |               |               |               |
| On securities.....  | 44           |               | 171           | 23            | 51           |              | 1,019          | 57            | 101           | 10            | 105           |
| On loans.....   | 315          | 1,497         | 9,954         | 4,729         | 641          | 466          | 9,765          | 6,381         | 2,354         | 2,028         | 2,177         |
| <b>Occupancy expense of bank premises</b>   |              |               |               |               |              |              |                |               |               |               |               |
| <b>Occupancy expense of bank premises, net—total</b> .....                              | <b>1,529</b> | <b>3,799</b>  | <b>11,571</b> | <b>8,520</b>  | <b>1,836</b> | <b>1,255</b> | <b>32,475</b>  | <b>9,535</b>  | <b>6,148</b>  | <b>4,658</b>  | <b>5,135</b>  |
| Rental and other income.....  | 224          | 857           | 4,280         | 2,573         | 327          | 331          | 9,231          | 3,365         | 1,016         | 1,393         | 1,159         |
| <b>Occupancy expense of bank premises, gross—total</b> .....                            | <b>1,753</b> | <b>4,656</b>  | <b>15,851</b> | <b>11,093</b> | <b>2,163</b> | <b>1,586</b> | <b>41,706</b>  | <b>12,900</b> | <b>7,164</b>  | <b>6,051</b>  | <b>6,294</b>  |
| Salaries—building department officers.....  |              | 15            | 53            | 27            | 19           |              | 72             | 19            | 1             | 11            | 7             |
| Salaries and wages—building department employees.....                                   | 168          | 933           | 1,534         | 1,074         | 147          | 214          | 7,235          | 2,256         | 831           | 808           | 895           |
| Building department personnel benefits.....   | 22           | 64            | 165           | 102           | 26           | 10           | 632            | 172           | 57            | 41            | 63            |
| Recurring depreciation.....   | 343          | 742           | 2,788         | 2,063         | 367          | 410          | 6,228          | 2,539         | 1,191         | 1,209         | 952           |
| Maintenance and repairs.....  | 144          | 525           | 1,984         | 1,402         | 175          | 140          | 5,971          | 1,753         | 954           | 955           | 890           |
| Insurance and utilities.....  | 314          | 700           | 3,080         | 1,843         | 434          | 298          | 6,168          | 2,390         | 1,489         | 1,154         | 1,319         |
| Rents paid.....   | 633          | 1,155         | 3,382         | 2,038         | 870          | 282          | 9,943          | 2,128         | 1,594         | 712           | 920           |
| Taxes.....  | 129          | 522           | 2,865         | 2,544         | 125          | 232          | 5,457          | 1,643         | 1,047         | 1,161         | 1,248         |
| Number of building employees, December 30:  |              |               |               |               |              |              |                |               |               |               |               |
| Officers.....   |              | 2             | 6             | 4             | 2            |              | 7              | 3             | 3             | 3             | 1             |
| Other employees.....  | 74           | 304           | 553           | 480           | 80           | 89           | 2,124          | 955           | 580           | 456           | 502           |
| Number of banks, December 30.....   | 19           | 11            | 318           | 362           | 7            | 32           | 970            | 437           | 649           | 587           | 342           |

Note: For average asset and liability data by State see Table 112 on pp. 116–117.  
 Back figures, 1946–1960: See the Annual Report for 1960, pp. 166–175, and earlier reports.

Table 120. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), BY STATE, 1961—Continued

(Amounts in thousands of dollars)

| Income item   | Louisiana      | Maine         | Maryland       | Massachusetts  | Michigan       | Minnesota      | Mississippi   | Missouri       | Montana       | Nebraska      | Nevada        |
|---|----------------|---------------|----------------|----------------|----------------|----------------|---------------|----------------|---------------|---------------|---------------|
| <b>Current operating revenue—total</b>                                  | <b>129,789</b> | <b>35,893</b> | <b>110,626</b> | <b>293,742</b> | <b>432,230</b> | <b>213,085</b> | <b>64,633</b> | <b>261,780</b> | <b>41,844</b> | <b>76,277</b> | <b>25,624</b> |
| Interest on U. S. Government obligations                                | 26,892         | 5,248         | 22,833         | 42,063         | 85,090         | 37,639         | 11,098        | 51,863         | 8,140         | 14,875        | 3,956         |
| Interest and dividends on other securities                              | 9,001          | 1,276         | 6,090          | 9,763          | 31,062         | 11,343         | 7,564         | 14,736         | 2,456         | 3,369         | 1,299         |
| Interest and discount on loans  | 77,392         | 24,708        | 65,333         | 177,563        | 264,861        | 129,098        | 36,555        | 166,737        | 25,402        | 49,507        | 16,430        |
| Service charges and fees on loans                                       | 521            | 301           | 1,272          | 3,098          | 3,685          | 1,239          | 157           | 1,695          | 650           | 159           | 818           |
| Service charges on deposit accounts                                     | 8,572          | 2,274         | 8,768          | 19,973         | 22,633         | 13,820         | 4,437         | 12,147         | 3,346         | 4,860         | 1,264         |
| Other charges, commissions, fees, etc.                                  | 4,831          | 488           | 2,466          | 9,177          | 7,637          | 11,132         | 3,533         | 3,716          | 1,224         | 1,511         | 778           |
| Trust department  | 1,193          | 1,308         | 2,755          | 25,592         | 14,334         | 7,108          | 584           | 7,881          | 276           | 1,362         | 767           |
| Other current operating revenue   | 1,387          | 290           | 1,109          | 6,513          | 2,928          | 1,706          | 705           | 3,005          | 350           | 634           | 312           |
| <b>Current operating expenses—total</b>                                 | <b>91,376</b>  | <b>25,960</b> | <b>77,400</b>  | <b>178,181</b> | <b>318,319</b> | <b>147,336</b> | <b>44,873</b> | <b>167,352</b> | <b>30,440</b> | <b>49,498</b> | <b>16,478</b> |
| Salaries—officers   | 14,353         | 3,410         | 9,101          | 26,970         | 32,507         | 27,910         | 8,957         | 27,888         | 5,574         | 13,284        | 2,396         |
| Salaries and wages—other employees                                      | 20,889         | 6,127         | 20,964         | 58,951         | 75,704         | 32,318         | 9,634         | 40,355         | 6,031         | 10,854        | 4,201         |
| Officer and employee benefits   | 3,466          | 989           | 3,264          | 12,720         | 15,197         | 7,353          | 1,880         | 7,233          | 1,634         | 2,655         | 529           |
| Fees paid to directors and committees                                   | 1,281          | 278           | 835            | 1,373          | 1,963          | 1,778          | 821           | 2,050          | 269           | 846           | 50            |
| Interest on time and savings deposits                                   | 21,150         | 7,757         | 20,771         | 21,575         | 116,543        | 41,419         | 9,677         | 41,964         | 7,678         | 6,921         | 5,393         |
| Interest on borrowed money  | 217            | 27            | 252            | 659            | 856            | 312            | 114           | 579            | 64            | 284           | 15            |
| Occupancy expense of bank premises—net                                  | 8,104          | 2,087         | 5,208          | 15,519         | 20,026         | 8,753          | 2,617         | 10,792         | 1,764         | 3,193         | 1,285         |
| Furniture and equipment   | 2,467          | 871           | 2,660          | 6,552          | 8,815          | 4,293          | 1,558         | 4,909          | 1,019         | 1,692         | 489           |
| Other current operating expenses  | 19,449         | 4,414         | 14,345         | 33,862         | 46,708         | 23,200         | 9,615         | 31,582         | 6,407         | 9,769         | 2,120         |
| <b>Net current operating earnings</b>                                   | <b>38,413</b>  | <b>9,933</b>  | <b>33,226</b>  | <b>115,561</b> | <b>113,911</b> | <b>65,749</b>  | <b>19,760</b> | <b>94,428</b>  | <b>11,404</b> | <b>26,779</b> | <b>9,146</b>  |
| <b>Recoveries, transfers from valuation reserves, and profits—total</b> | <b>7,270</b>   | <b>1,132</b>  | <b>6,424</b>   | <b>20,239</b>  | <b>18,899</b>  | <b>7,030</b>   | <b>3,242</b>  | <b>17,706</b>  | <b>2,592</b>  | <b>2,788</b>  | <b>3,843</b>  |
| On securities:  |                |               |                |                |                |                |               |                |               |               |               |
| Profits on securities sold or redeemed                                  | 5,309          | 857           | 4,121          | 10,385         | 14,016         | 5,406          | 1,092         | 9,090          | 1,041         | 1,384         | 3,803         |
| Recoveries  | 63             | 4             | 39             | 216            | 30             | 124            | 197           | 157            | 174           | 200           | .....         |
| Transfers from valuation reserves                                       | 198            | 44            | 1,512          | 2,309          | 1,691          | 152            | 752           | 5,347          | 380           | 139           | .....         |
| On loans:   |                |               |                |                |                |                |               |                |               |               |               |
| Recoveries  | 228            | 88            | 113            | 163            | 222            | 617            | 320           | 546            | 625           | 268           | 2             |
| Transfers from valuation reserves                                       | 1,122          | 20            | 415            | 1,661          | 476            | 87             | 339           | 1,580          | 143           | 279           | .....         |
| All other   | 350            | 119           | 224            | 5,505          | 2,464          | 644            | 542           | 986            | 229           | 518           | 38            |
| <b>Losses, charge-offs, and transfers to valuation reserves—total</b>   | <b>11,732</b>  | <b>1,985</b>  | <b>7,505</b>   | <b>24,520</b>  | <b>25,023</b>  | <b>8,483</b>   | <b>7,039</b>  | <b>17,455</b>  | <b>2,835</b>  | <b>5,250</b>  | <b>2,929</b>  |
| On securities:  |                |               |                |                |                |                |               |                |               |               |               |
| Losses on securities sold   | 498            | 132           | 468            | 1,562          | 385            | 341            | 212           | 2,357          | 53            | 270           | .....         |
| Charge-offs prior to sale   | 234            | 41            | 130            | 67             | 160            | 810            | 612           | 409            | 292           | 187           | .....         |
| Transfers to valuation reserves   | 2,819          | 311           | 1,425          | 6,053          | 6,604          | 1,169          | 874           | 3,467          | 738           | 945           | 2,019         |
| On loans:   |                |               |                |                |                |                |               |                |               |               |               |
| Losses and charge-offs  | 403            | 51            | 162            | 164            | 645            | 941            | 647           | 793            | 692           | 261           | 54            |
| Transfers to valuation reserves   | 5,490          | 1,200         | 3,816          | 11,946         | 12,823         | 3,506          | 3,603         | 7,940          | 820           | 2,465         | 753           |
| All other   | 2,288          | 250           | 1,504          | 4,728          | 4,406          | 1,716          | 1,091         | 2,489          | 240           | 1,122         | 103           |
| <b>Net income before related taxes</b>                                  | <b>33,951</b>  | <b>9,080</b>  | <b>32,145</b>  | <b>111,280</b> | <b>107,787</b> | <b>64,296</b>  | <b>15,963</b> | <b>94,679</b>  | <b>11,161</b> | <b>24,317</b> | <b>10,060</b> |

|  |               |              |               |               |               |               |               |               |              |               |              |
|--|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|--------------|
| <b>Taxes on net income—total</b> .....   | <b>13,947</b> | <b>3,424</b> | <b>13,317</b> | <b>54,987</b> | <b>35,546</b> | <b>28,759</b> | <b>4,328</b>  | <b>38,620</b> | <b>4,629</b> | <b>10,062</b> | <b>4,567</b> |
| Federal.....   | 13,947        | 3,424        | 13,317        | 46,744        | 35,546        | 23,591        | 4,328         | 36,455        | 4,352        | 10,062        | 4,567        |
| State.....   |               |              |               | 8,243         |               | 5,168         |               | 2,165         | 277          |               |              |
| <b>Net income after related taxes</b> .....  | <b>20,004</b> | <b>5,656</b> | <b>18,828</b> | <b>56,293</b> | <b>72,241</b> | <b>35,537</b> | <b>11,635</b> | <b>56,059</b> | <b>6,532</b> | <b>14,255</b> | <b>5,493</b> |
| <b>Dividends and interest on capital—total</b> ....                                    | <b>7,899</b>  | <b>2,516</b> | <b>8,469</b>  | <b>28,590</b> | <b>29,075</b> | <b>14,451</b> | <b>4,336</b>  | <b>20,417</b> | <b>3,092</b> | <b>5,861</b>  | <b>2,578</b> |
| Cash dividends declared on common stock....  | 7,898         | 2,511        | 8,467         | 28,580        | 28,590        | 14,402        | 4,331         | 20,397        | 3,092        | 5,861         | 2,578        |
| Dividends declared on preferred stock and interest on capital notes and debentures.... | 1             | 5            | 2             | 10            | 185           | 49            | 5             | 20            |              |               |              |
| <b>Net additions to capital from income</b> .....                                      | <b>12,105</b> | <b>3,140</b> | <b>10,359</b> | <b>27,703</b> | <b>43,166</b> | <b>21,086</b> | <b>7,299</b>  | <b>35,642</b> | <b>3,440</b> | <b>8,394</b>  | <b>2,915</b> |
| Number of banking employees (exclusive of building employees), December 30:            |               |              |               |               |               |               |               |               |              |               |              |
| Active officers.....   | 1,509         | 425          | 1,097         | 2,497         | 3,139         | 3,225         | 1,096         | 3,302         | 629          | 1,583         | 279          |
| Other employees.....   | 5,993         | 1,986        | 6,262         | 16,817        | 19,639        | 9,510         | 3,020         | 12,355        | 1,765        | 3,498         | 1,125        |
| <b>Memoranda</b>   |               |              |               |               |               |               |               |               |              |               |              |
| Recoveries credited to valuation reserves (not included in recoveries above):          |               |              |               |               |               |               |               |               |              |               |              |
| On securities.....   | 12            | 22           | 5             | 18            |               |               | 118           | 1,623         | 14           | 25            |              |
| On loans.....  | 922           | 297          | 352           | 1,475         | 3,489         | 1,057         | 737           | 1,139         | 280          | 751           | 63           |
| Losses charged to valuation reserves (not included in losses above):                   |               |              |               |               |               |               |               |               |              |               |              |
| On securities.....   | 165           | 356          | 11            | 174           | 4,079         | 1             | 104           | 737           | 1            | 381           |              |
| On loans.....  | 3,334         | 896          | 2,378         | 6,954         | 9,249         | 3,279         | 1,966         | 4,157         | 666          | 1,459         | 349          |
| <b>Occupancy expense of bank premises</b>  |               |              |               |               |               |               |               |               |              |               |              |
| <b>Occupancy expense of bank premises, net—total</b> .....                             | <b>8,104</b>  | <b>2,087</b> | <b>5,208</b>  | <b>15,519</b> | <b>20,026</b> | <b>8,753</b>  | <b>2,617</b>  | <b>10,792</b> | <b>1,764</b> | <b>3,193</b>  | <b>1,285</b> |
| Rental and other income.....   | 2,524         | 362          | 1,217         | 3,313         | 3,265         | 4,101         | 1,301         | 1,870         | 724          | 1,119         | 136          |
| <b>Occupancy expense of bank premises, gross—total</b> .....                           | <b>10,628</b> | <b>2,449</b> | <b>6,425</b>  | <b>18,832</b> | <b>23,291</b> | <b>12,854</b> | <b>3,918</b>  | <b>12,662</b> | <b>2,488</b> | <b>4,312</b>  | <b>1,421</b> |
| Salaries—building department officers.....   | 46            |              | 22            | 55            | 55            | 23            | 1             | 10            |              | 15            |              |
| Salaries and wages—building department employees.....                                  | 1,609         | 354          | 630           | 2,242         | 3,422         | 1,199         | 359           | 1,968         | 351          | 565           | 164          |
| Building department personnel benefits.....  | 117           | 31           | 48            | 318           | 405           | 116           | 20            | 244           | 35           | 58            | 17           |
| Recurring depreciation.....  | 1,817         | 463          | 1,039         | 3,160         | 4,279         | 1,649         | 518           | 2,559         | 455          | 834           | 236          |
| Maintenance and repairs.....   | 851           | 230          | 1,038         | 1,916         | 2,839         | 1,327         | 380           | 1,579         | 259          | 572           | 131          |
| Insurance and utilities.....   | 1,447         | 465          | 1,169         | 3,732         | 4,539         | 2,904         | 664           | 2,334         | 368          | 751           | 296          |
| Rents paid.....  | 1,711         | 583          | 1,793         | 3,098         | 4,241         | 3,909         | 1,050         | 2,859         | 422          | 917           | 157          |
| Taxes.....   | 3,030         | 323          | 686           | 4,311         | 3,511         | 1,727         | 926           | 1,109         | 598          | 600           | 420          |
| Number of building employees, December 30:   |               |              |               |               |               |               |               |               |              |               |              |
| Officers.....  | 7             |              | 3             | 6             | 6             | 5             | 1             | 4             |              | 2             |              |
| Other employees.....   | 619           | 204          | 353           | 725           | 1,236         | 588           | 229           | 826           | 159          | 348           | 53           |
| Number of banks, December 30.....  | 191           | 43           | 131           | 163           | 371           | 680           | 191           | 612           | 122          | 394           | 7            |

Note: For average asset and liability data by State see Table 112 on pp. 116-117.  
 Back figures, 1946-1960: See the Annual Report for 1960, pp. 166-175, and earlier reports.

Table 120. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), BY STATE, 1961—Continued

(Amounts in thousands of dollars)

| Income item   | New Hampshire | New Jersey     | New Mexico    | New York         | North Carolina | North Dakota  | Ohio           | Oklahoma       | Oregon         | Pennsylvania   | Rhode Island  |
|---|---------------|----------------|---------------|------------------|----------------|---------------|----------------|----------------|----------------|----------------|---------------|
| <b>Current operating revenue—total</b> .....                                  | <b>22,296</b> | <b>350,504</b> | <b>36,310</b> | <b>2,088,797</b> | <b>145,225</b> | <b>33,945</b> | <b>520,979</b> | <b>121,107</b> | <b>102,951</b> | <b>717,110</b> | <b>48,218</b> |
| Interest on U. S. Government obligations.....                                 | 3,199         | 57,595         | 7,262         | 303,437          | 20,333         | 7,692         | 106,585        | 23,696         | 14,894         | 118,309        | 6,253         |
| Interest and dividends on other securities.....                               | 1,095         | 31,541         | 1,316         | 119,025          | 8,649          | 2,488         | 31,617         | 6,921          | 6,569          | 47,232         | 2,657         |
| Interest and discount on loans.....   | 14,908        | 216,260        | 22,564        | 1,288,047        | 90,427         | 18,581        | 316,674        | 75,981         | 64,785         | 452,938        | 31,378        |
| Service charges and fees on loans.....  | 161           | 3,042          | 423           | 19,956           | 2,917          | 224           | 3,939          | 796            | 1,043          | 5,246          | 183           |
| Service charges on deposit accounts.....                                      | 1,943         | 23,031         | 2,955         | 72,723           | 9,692          | 1,994         | 28,526         | 9,333          | 9,420          | 27,705         | 2,699         |
| Other charges, commissions, fees, etc.....                                    | 320           | 3,791          | 1,040         | 39,867           | 6,624          | 2,451         | 7,095          | 1,758          | 2,044          | 9,402          | 785           |
| Trust department.....   | 440           | 11,822         | 431           | 170,358          | 5,250          | 217           | 21,166         | 1,664          | 2,804          | 47,749         | 3,897         |
| Other current operating revenue.....  | 230           | 3,422          | 319           | 75,384           | 1,333          | 298           | 5,377          | 958            | 1,392          | 8,529          | 366           |
| <b>Current operating expenses—total</b> .....                                 | <b>16,029</b> | <b>262,888</b> | <b>25,852</b> | <b>1,271,332</b> | <b>98,580</b>  | <b>22,716</b> | <b>352,227</b> | <b>76,350</b>  | <b>75,308</b>  | <b>488,111</b> | <b>32,607</b> |
| Salaries—officers.....  | 2,475         | 30,136         | 4,471         | 133,767          | 18,385         | 5,002         | 41,552         | 17,674         | 11,254         | 59,130         | 3,380         |
| Salaries and wages—other employees.....                                       | 3,177         | 63,560         | 6,621         | 375,876          | 25,830         | 3,915         | 83,062         | 17,220         | 17,849         | 115,316        | 7,612         |
| Officer and employee benefits.....  | 849           | 11,606         | 939           | 94,667           | 4,675          | 1,089         | 14,966         | 3,618          | 3,011          | 24,841         | 2,428         |
| Fees paid to directors and committees.....                                    | 267           | 2,579          | 240           | 4,723            | 793            | 272           | 2,789          | 940            | 250            | 5,200          | 212           |
| Interest on time and savings deposits.....                                    | 4,674         | 86,885         | 5,559         | 322,329          | 20,730         | 6,825         | 116,003        | 15,825         | 26,513         | 147,014        | 11,614        |
| Interest on borrowed money.....   | 48            | 441            | 8             | 17,393           | 324            | 11            | 1,455          | 170            | 81             | 1,763          | 79            |
| Occupancy expense of bank premises—net.....                                   | 1,041         | 18,628         | 1,893         | 110,409          | 6,213          | 1,139         | 18,436         | 4,477          | 4,487          | 32,464         | 1,938         |
| Furniture and equipment.....  | 556           | 8,503          | 1,064         | 30,701           | 3,598          | 708           | 9,702          | 2,444          | 2,347          | 15,145         | 818           |
| Other current operating expenses.....   | 2,942         | 40,550         | 5,057         | 181,467          | 18,032         | 3,755         | 64,262         | 13,982         | 9,516          | 87,238         | 4,526         |
| <b>Net current operating earnings</b> .....                                   | <b>6,267</b>  | <b>87,616</b>  | <b>10,458</b> | <b>817,465</b>   | <b>46,645</b>  | <b>11,229</b> | <b>168,752</b> | <b>44,757</b>  | <b>27,643</b>  | <b>228,999</b> | <b>15,611</b> |
| <b>Recoveries, transfers from valuation reserves, and profits—total</b> ..... | <b>1,072</b>  | <b>15,169</b>  | <b>1,306</b>  | <b>156,581</b>   | <b>7,718</b>   | <b>1,092</b>  | <b>57,046</b>  | <b>6,080</b>   | <b>665</b>     | <b>57,646</b>  | <b>3,805</b>  |
| On securities:  |               |                |               |                  |                |               |                |                |                |                |               |
| Profits on securities sold or redeemed.....                                   | 867           | 10,054         | 930           | 79,868           | 5,267          | 545           | 28,548         | 4,651          | 388            | 41,351         | 3,683         |
| Recoveries.....   | 60            | 50             | 1             | 2,399            | 23             | 8             | 173            | 59             | .....          | 226            | .....         |
| Transfers from valuation reserves.....  | 25            | 2,230          | .....         | 27,147           | 157            | 85            | 5,354          | 6              | 3              | 6,751          | .....         |
| On loans:   |               |                |               |                  |                |               |                |                |                |                |               |
| Recoveries.....   | 39            | 269            | 174           | 900              | 107            | 62            | 459            | 934            | 27             | 699            | 19            |
| Transfers from valuation reserves.....  | 14            | 702            | .....         | 20,805           | 1,346          | 13            | 2,006          | 39             | .....          | 4,832          | 54            |
| All other.....  | 67            | 1,804          | 201           | 25,462           | 818            | 379           | 20,506         | 391            | 247            | 3,787          | 49            |
| <b>Losses, charge-offs, and transfers to valuation reserves—total</b> .....   | <b>1,535</b>  | <b>28,910</b>  | <b>3,421</b>  | <b>229,908</b>   | <b>11,570</b>  | <b>1,662</b>  | <b>43,009</b>  | <b>7,334</b>   | <b>3,513</b>   | <b>71,278</b>  | <b>5,635</b>  |
| On securities:  |               |                |               |                  |                |               |                |                |                |                |               |
| Losses on securities sold.....  | 418           | 5,420          | 101           | 5,841            | 1,761          | 88            | 1,133          | 142            | 7              | 3,216          | 92            |
| Charge-offs prior to sale.....  | 73            | 276            | 21            | 492              | 56             | 34            | 2,096          | 115            | 10             | 1,089          | .....         |
| Transfers to valuation reserves.....  | 215           | 5,071          | 206           | 40,944           | 1,967          | 1             | 20,153         | 937            | 1,929          | 25,839         | 2,791         |
| On loans:   |               |                |               |                  |                |               |                |                |                |                |               |
| Losses and charge-offs.....   | 56            | 539            | 161           | 578              | 332            | 105           | 881            | 1,845          | 73             | 957            | 56            |
| Transfers to valuation reserves.....  | 583           | 14,961         | 2,528         | 147,982          | 6,074          | 1,052         | 14,691         | 3,352          | 1,069          | 32,089         | 1,913         |
| All other.....  | 190           | 2,643          | 404           | 34,071           | 1,380          | 382           | 4,055          | 943            | 425            | 8,088          | 783           |
| <b>Net income before related taxes</b> .....                                  | <b>5,804</b>  | <b>73,815</b>  | <b>8,343</b>  | <b>744,138</b>   | <b>42,793</b>  | <b>10,659</b> | <b>182,789</b> | <b>43,503</b>  | <b>24,795</b>  | <b>215,367</b> | <b>13,781</b> |

|  |              |               |              |                |               |              |                |               |               |                |              |
|--|--------------|---------------|--------------|----------------|---------------|--------------|----------------|---------------|---------------|----------------|--------------|
| <b>Taxes on net income—total</b> .....   | <b>2,066</b> | <b>19,405</b> | <b>2,878</b> | <b>315,394</b> | <b>18,205</b> | <b>3,858</b> | <b>73,068</b>  | <b>17,997</b> | <b>10,178</b> | <b>84,881</b>  | <b>6,841</b> |
| Federal .....  | 2,066        | 19,405        | 2,878        | 281,208        | 16,612        | 3,629        | 73,068         | 16,777        | 8,058         | 84,881         | 5,806        |
| State .....  |              |               |              | 34,186         | 1,593         | 229          |                | 1,220         | 2,120         |                | 1,035        |
| <b>Net income after related taxes</b> .....  | <b>3,738</b> | <b>54,410</b> | <b>5,465</b> | <b>428,744</b> | <b>24,588</b> | <b>6,801</b> | <b>109,721</b> | <b>25,506</b> | <b>14,617</b> | <b>130,486</b> | <b>6,940</b> |
| <b>Dividends and interest on capital—total</b> .....                                     | <b>1,232</b> | <b>23,320</b> | <b>2,291</b> | <b>228,431</b> | <b>9,760</b>  | <b>2,712</b> | <b>36,066</b>  | <b>8,772</b>  | <b>7,869</b>  | <b>68,180</b>  | <b>4,574</b> |
| Cash dividends declared on common stock .....  | 1,232        | 22,894        | 2,291        | 227,727        | 9,759         | 2,712        | 36,056         | 8,772         | 7,869         | 68,178         | 4,574        |
| Dividends declared on preferred stock and interest on capital notes and debentures ..... |              | 426           |              | 704            | 1             |              | 10             |               |               | 2              |              |
| <b>Net additions to capital from income</b> .....  | <b>2,506</b> | <b>31,090</b> | <b>3,174</b> | <b>200,313</b> | <b>14,828</b> | <b>4,089</b> | <b>73,655</b>  | <b>16,734</b> | <b>6,748</b>  | <b>62,306</b>  | <b>2,366</b> |
| Number of banking employees (exclusive of building employees), December 30:              |              |               |              |                |               |              |                |               |               |                |              |
| Active officers .....  | 322          | 2,863         | 481          | 10,027         | 2,051         | 652          | 4,111          | 2,095         | 1,312         | 6,223          | 337          |
| Other employees .....  | 1,040        | 17,152        | 1,903        | 85,509         | 8,100         | 1,331        | 22,011         | 5,272         | 4,642         | 31,149         | 2,205        |
| <b>Memoranda</b>   |              |               |              |                |               |              |                |               |               |                |              |
| Recoveries credited to valuation reserves (not included in recoveries above):            |              |               |              |                |               |              |                |               |               |                |              |
| On securities .....  |              | 6             | 2            | 2,358          | 147           |              | 195            |               |               | 120            |              |
| On loans .....   | 142          | 1,880         | 745          | 10,223         | 479           | 172          | 2,954          | 1,252         | 476           | 3,840          | 140          |
| Losses charged to valuation reserves (not included in losses above):                     |              |               |              |                |               |              |                |               |               |                |              |
| On securities .....  | 33           | 1,429         | 93           | 4,574          | 2,341         |              | 1,075          | 18            | 3,410         | 1,173          |              |
| On loans .....   | 415          | 5,716         | 2,120        | 48,513         | 2,516         | 388          | 8,224          | 3,746         | 1,294         | 15,214         | 1,063        |
| <b>Occupancy expense of bank premises</b>  |              |               |              |                |               |              |                |               |               |                |              |
| <b>Occupancy expense of bank premises, net—total</b> .....                               | <b>1,041</b> | <b>18,628</b> | <b>1,893</b> | <b>110,409</b> | <b>6,213</b>  | <b>1,139</b> | <b>18,436</b>  | <b>4,477</b>  | <b>4,487</b>  | <b>32,464</b>  | <b>1,938</b> |
| Rental and other income .....  | 148          | 3,250         | 461          | 19,519         | 1,434         | 407          | 9,550          | 3,841         | 683           | 7,244          | 1,447        |
| <b>Occupancy expense of bank premises, gross—total</b> .....                             | <b>1,189</b> | <b>21,878</b> | <b>2,354</b> | <b>129,928</b> | <b>7,647</b>  | <b>1,546</b> | <b>27,986</b>  | <b>8,318</b>  | <b>5,170</b>  | <b>39,708</b>  | <b>3,385</b> |
| Salaries—building department officers .....  |              | 38            |              | 263            | 34            | 2            | 73             | 15            | 42            | 115            | 39           |
| Salaries and wages—building department employees .....                                   | 142          | 2,556         | 342          | 13,268         | 1,111         | 194          | 5,278          | 1,349         | 718           | 7,368          | 750          |
| Building department personnel benefits .....   | 12           | 318           | 16           | 2,566          | 113           | 15           | 530            | 144           | 65            | 874            | 122          |
| Recurring depreciation .....   | 178          | 4,424         | 505          | 19,817         | 1,616         | 322          | 5,002          | 1,535         | 1,227         | 7,632          | 519          |
| Maintenance and repairs .....  | 119          | 3,325         | 268          | 10,673         | 935           | 143          | 3,521          | 1,075         | 980           | 4,563          | 244          |
| Insurance and utilities .....  | 220          | 3,678         | 347          | 20,622         | 1,577         | 376          | 4,628          | 1,392         | 730           | 6,367          | 484          |
| Rents paid .....   | 300          | 3,266         | 484          | 48,408         | 1,530         | 247          | 6,167          | 2,211         | 676           | 8,081          | 630          |
| Taxes .....  | 218          | 4,273         | 392          | 14,311         | 731           | 247          | 2,787          | 597           | 732           | 4,708          | 597          |
| Number of building employees, December 30:   |              |               |              |                |               |              |                |               |               |                |              |
| Officers .....   |              | 4             |              | 27             | 4             | 1            | 14             | 2             | 4             | 17             | 4            |
| Other employees .....  | 82           | 878           | 107          | 3,126          | 622           | 145          | 2,144          | 608           | 219           | 2,837          | 285          |
| Number of banks, December 30 .....   | 71           | 244           | 57           | 374            | 170           | 153          | 575            | 385           | 47            | 666            | 8            |

Note: For average asset and liability data by State see Table 112 on pp. 116-117.  
Back figures, 1946-1960: See the Annual Report for 1960, pp. 166-175, and earlier reports.

**Table 120. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), BY STATE, 1961—Continued**

(Amounts in thousands of dollars)

| Income item   | South Carolina | South Dakota  | Tennessee      | Texas          | Utah          | Vermont       | Virginia       | Washington     | West Virginia | Wisconsin      | Wyoming       |
|---|----------------|---------------|----------------|----------------|---------------|---------------|----------------|----------------|---------------|----------------|---------------|
| <b>Current operating revenue—total</b>                                  | <b>52,685</b>  | <b>39,570</b> | <b>153,540</b> | <b>522,469</b> | <b>53,159</b> | <b>21,861</b> | <b>169,620</b> | <b>147,919</b> | <b>59,873</b> | <b>202,365</b> | <b>20,311</b> |
| Interest on U. S. Government obligations                                | 9,377          | 8,630         | 25,658         | 92,127         | 6,830         | 2,903         | 26,708         | 21,834         | 14,853        | 45,594         | 4,203         |
| Interest and dividends on other securities                              | 3,700          | 1,883         | 8,648          | 28,512         | 2,115         | 1,130         | 9,174          | 6,787          | 2,874         | 11,085         | 851           |
| Interest and discount on loans  | 30,443         | 23,478        | 104,665        | 341,563        | 34,856        | 15,384        | 110,085        | 92,844         | 36,298        | 125,409        | 12,735        |
| Service charges and fees on loans                                       | 184            | 275           | 930            | 3,298          | 1,889         | 255           | 1,734          | 2,042          | 499           | 1,569          | 203           |
| Service charges on deposit accounts                                     | 4,643          | 2,440         | 6,196          | 31,946         | 4,467         | 1,335         | 11,188         | 14,662         | 2,407         | 10,827         | 1,377         |
| Other charges, commissions, fees, etc.                                  | 2,954          | 2,265         | 3,301          | 8,097          | 1,393         | 214           | 3,313          | 3,580          | 950           | 2,629          | 619           |
| Trust department  | 949            | 310           | 2,927          | 10,530         | 1,262         | 375           | 5,506          | 4,342          | 1,446         | 3,578          | 141           |
| Other current operating revenue   | 435            | 289           | 1,215          | 6,396          | 347           | 205           | 1,312          | 1,828          | 546           | 1,874          | 182           |
| <b>Current operating expenses—total</b>                                 | <b>34,898</b>  | <b>26,577</b> | <b>103,242</b> | <b>346,061</b> | <b>34,866</b> | <b>17,062</b> | <b>117,609</b> | <b>102,322</b> | <b>39,135</b> | <b>145,240</b> | <b>13,403</b> |
| Salaries—officers   | 7,244          | 6,358         | 15,564         | 63,474         | 4,681         | 2,157         | 17,444         | 14,725         | 6,827         | 24,660         | 2,653         |
| Salaries and wages—other employees                                      | 9,546          | 4,738         | 22,681         | 76,974         | 7,836         | 2,974         | 26,739         | 28,782         | 8,506         | 27,455         | 2,918         |
| Officer and employee benefits   | 1,710          | 1,237         | 4,293          | 13,156         | 1,459         | 579           | 4,633          | 4,814          | 1,727         | 6,569          | 368           |
| Fees paid to directors and committees                                   | 474            | 430           | 904            | 4,164          | 301           | 300           | 1,524          | 386            | 713           | 2,117          | 221           |
| Interest on time and savings deposits                                   | 4,861          | 7,259         | 31,998         | 75,887         | 11,494        | 7,238         | 35,555         | 28,195         | 10,489        | 51,817         | 3,960         |
| Interest on borrowed money  | 30             | 12            | 274            | 1,851          | 139           | 23            | 243            | 186            | 73            | 219            | 28            |
| Occupancy expense of bank premises—net                                  | 2,485          | 1,344         | 6,236          | 24,270         | 2,109         | 1,025         | 7,107          | 6,864          | 2,277         | 7,843          | 665           |
| Furniture and equipment   | 1,450          | 836           | 3,345          | 11,033         | 1,222         | 473           | 3,945          | 3,600          | 1,303         | 3,951          | 499           |
| Other current operating expenses  | 7,098          | 4,363         | 17,947         | 75,252         | 5,625         | 2,293         | 20,419         | 14,770         | 7,220         | 20,609         | 2,019         |
| <b>Net current operating earnings</b>                                   | <b>17,787</b>  | <b>12,993</b> | <b>50,298</b>  | <b>176,408</b> | <b>18,293</b> | <b>4,739</b>  | <b>51,411</b>  | <b>45,597</b>  | <b>20,738</b> | <b>57,125</b>  | <b>6,908</b>  |
| <b>Recoveries, transfers from valuation reserves, and profits—total</b> | <b>1,763</b>   | <b>800</b>    | <b>6,387</b>   | <b>18,718</b>  | <b>2,719</b>  | <b>713</b>    | <b>6,945</b>   | <b>7,040</b>   | <b>2,644</b>  | <b>16,317</b>  | <b>1,096</b>  |
| On securities:  |                |               |                |                |               |               |                |                |               |                |               |
| Profits on securities sold or redeemed                                  | 1,502          | 517           | 4,005          | 10,086         | 2,047         | 531           | 5,099          | 4,988          | 2,075         | 12,456         | 738           |
| Recoveries  | 24             | 4             | 78             | 279            | 21            | 26            | 34             | 810            | 17            | 159            | 11            |
| Transfers from valuation reserves                                       |                |               | 610            | 1,819          | 44            | 14            | 781            | 24             | 86            | 2,804          | 14            |
| On loans:   |                |               |                |                |               |               |                |                |               |                |               |
| Recoveries  | 62             | 133           | 340            | 3,090          | 63            | 15            | 186            | 62             | 154           | 121            | 171           |
| Transfers from valuation reserves                                       | 19             | 44            | 329            | 1,319          | 85            | 26            | 273            | 655            | 39            | 87             | 115           |
| All other   | 156            | 102           | 1,025          | 2,125          | 459           | 101           | 572            | 501            | 273           | 690            | 47            |
| <b>Losses, charge-offs, and transfers to valuation reserves—total</b>   | <b>2,261</b>   | <b>2,251</b>  | <b>9,994</b>   | <b>39,546</b>  | <b>2,076</b>  | <b>1,053</b>  | <b>9,183</b>   | <b>7,733</b>   | <b>3,601</b>  | <b>11,091</b>  | <b>1,419</b>  |
| On securities:  |                |               |                |                |               |               |                |                |               |                |               |
| Losses on securities sold   | 36             | 45            | 429            | 825            | 212           | 194           | 452            | 715            | 293           | 934            | 42            |
| Charge-offs prior to sale   | 48             | 37            | 332            | 646            | 44            | 16            | 119            | 76             | 49            | 339            | 75            |
| Transfers to valuation reserves   | 51             | 26            | 2,370          | 2,909          | 498           | 10            | 2,518          | 2,030          | 427           | 1,102          | 186           |
| On loans:   |                |               |                |                |               |               |                |                |               |                |               |
| Losses and charge-offs  | 128            | 95            | 534            | 5,453          | 37            | 21            | 313            | 133            | 227           | 125            | 384           |
| Transfers to valuation reserves   | 1,583          | 1,591         | 4,602          | 23,356         | 1,131         | 646           | 4,744          | 4,010          | 1,567         | 7,561          | 484           |
| All other   | 415            | 457           | 1,727          | 6,357          | 154           | 166           | 1,037          | 769            | 1,038         | 1,030          | 248           |
| <b>Net income before related taxes</b>                                  | <b>17,289</b>  | <b>11,542</b> | <b>46,691</b>  | <b>155,580</b> | <b>18,936</b> | <b>4,399</b>  | <b>49,173</b>  | <b>44,904</b>  | <b>19,781</b> | <b>62,351</b>  | <b>6,585</b>  |

|   |               |              |               |               |               |              |               |               |               |               |              |
|---|---------------|--------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|
| <b>Taxes on net income—total</b> .....  | <b>6,935</b>  | <b>4,789</b> | <b>20,229</b> | <b>60,399</b> | <b>8,482</b>  | <b>1,338</b> | <b>20,043</b> | <b>18,988</b> | <b>8,310</b>  | <b>21,777</b> | <b>2,963</b> |
| Federal.....  | 6,507         | 4,416        | 19,886        | 60,399        | 8,155         | 1,198        | 20,043        | 18,988        | 8,310         | 20,247        | 2,963        |
| State.....  | 428           | 373          | 343           |               | 327           | 140          |               |               |               | 1,530         |              |
| <b>Net income after related taxes</b> .....   | <b>10,354</b> | <b>6,753</b> | <b>26,462</b> | <b>95,181</b> | <b>10,454</b> | <b>3,061</b> | <b>29,130</b> | <b>25,916</b> | <b>11,471</b> | <b>40,574</b> | <b>3,622</b> |
| <b>Dividends and interest on capital—total</b> ...                                      | <b>4,242</b>  | <b>2,561</b> | <b>10,099</b> | <b>44,666</b> | <b>4,361</b>  | <b>1,279</b> | <b>12,035</b> | <b>10,097</b> | <b>4,307</b>  | <b>13,585</b> | <b>1,291</b> |
| Cash dividends declared on common stock....   | 4,240         | 2,561        | 10,099        | 44,006        | 4,361         | 1,212        | 11,989        | 10,097        | 4,307         | 13,480        | 1,287        |
| Dividends declared on preferred stock and interest on capital notes and debentures..... | 2             |              |               |               |               | 67           | 46            |               |               | 105           | 4            |
| <b>Net additions to capital from income</b> .....                                       | <b>6,112</b>  | <b>4,192</b> | <b>16,363</b> | <b>51,175</b> | <b>6,093</b>  | <b>1,782</b> | <b>17,095</b> | <b>15,819</b> | <b>7,164</b>  | <b>26,989</b> | <b>2,331</b> |
| Number of banking employees (exclusive of building employees), December 30:             |               |              |               |               |               |              |               |               |               |               |              |
| Active officers.....  | 888           | 811          | 1,975         | 6,935         | 533           | 289          | 2,159         | 1,535         | 824           | 2,721         | 292          |
| Other employees.....  | 3,154         | 1,575        | 7,117         | 22,330        | 2,384         | 917          | 8,226         | 7,472         | 2,589         | 8,596         | 834          |
| <b>Memoranda</b>  |               |              |               |               |               |              |               |               |               |               |              |
| Recoveries credited to valuation reserves (not included in recoveries above):           |               |              |               |               |               |              |               |               |               |               |              |
| On securities.....  |               |              |               | 1,711         |               |              | 54            |               |               |               |              |
| On loans.....   | 213           | 301          | 659           | 7,846         | 233           | 90           | 918           | 770           | 236           | 1,202         | 325          |
| Losses charged to valuation reserves (not included in losses above):                    |               |              |               |               |               |              |               |               |               |               |              |
| On securities.....  | 1             | 4            | 6             | 66            | 1             | 5            | 98            | 1             | 20            | 7             | 2            |
| On loans.....   | 1,004         | 725          | 2,476         | 21,623        | 613           | 302          | 3,824         | 2,038         | 986           | 5,248         | 491          |
| <b>Occupancy expense of bank premises</b>   |               |              |               |               |               |              |               |               |               |               |              |
| <b>Occupancy expense of bank premises, net</b>  |               |              |               |               |               |              |               |               |               |               |              |
| —total.....   | <b>2,485</b>  | <b>1,344</b> | <b>6,236</b>  | <b>24,270</b> | <b>2,109</b>  | <b>1,025</b> | <b>7,107</b>  | <b>6,864</b>  | <b>2,277</b>  | <b>7,843</b>  | <b>665</b>   |
| Rental and other income.....  | 255           | 278          | 1,955         | 20,774        | 84            | 163          | 1,482         | 767           | 894           | 2,183         | 337          |
| <b>Occupancy expense of bank premises, gross</b>  |               |              |               |               |               |              |               |               |               |               |              |
| —total.....   | <b>2,740</b>  | <b>1,622</b> | <b>8,191</b>  | <b>45,044</b> | <b>2,193</b>  | <b>1,188</b> | <b>8,589</b>  | <b>7,631</b>  | <b>3,171</b>  | <b>10,026</b> | <b>1,002</b> |
| Salaries—building department officers.....  | 1             | 1            | 29            | 94            | 5             |              | 10            | 74            | 21            | 1             | 9            |
| Salaries and wages—building department employees.....                                   | 170           | 189          | 1,179         | 4,985         | 163           | 159          | 1,258         | 828           | 507           | 1,461         | 127          |
| Building department personnel benefits.....   | 20            | 23           | 86            | 368           | 10            | 10           | 100           | 111           | 45            | 131           | 7            |
| Recurring depreciation.....   | 525           | 277          | 1,830         | 9,112         | 299           | 243          | 1,694         | 2,110         | 683           | 2,008         | 223          |
| Maintenance and repairs.....  | 524           | 162          | 1,020         | 4,499         | 158           | 115          | 961           | 1,064         | 407           | 1,180         | 133          |
| Insurance and utilities.....  | 807           | 430          | 1,439         | 8,037         | 230           | 223          | 1,805         | 1,500         | 643           | 1,797         | 184          |
| Rents paid.....   | 560           | 273          | 843           | 6,224         | 1,200         | 275          | 2,034         | 1,223         | 407           | 1,746         | 76           |
| Taxes.....  | 133           | 267          | 1,765         | 11,725        | 128           | 163          | 727           | 721           | 458           | 1,702         | 243          |
| Number of building employees, December 30:  |               |              |               |               |               |              |               |               |               |               |              |
| Officers.....   | 1             | 1            | 5             | 13            | 1             |              | 2             | 8             | 4             | 5             | 3            |
| Other employees.....  | 127           | 146          | 638           | 1,983         | 116           | 94           | 654           | 240           | 266           | 767           | 61           |
| Number of banks, December 30.....   | 138           | 174          | 290           | 1,001         | 46            | 52           | 302           | 88            | 180           | 561           | 55           |

Note: For average asset and liability data by State see Table 112 on pp. 116–117.  
 Back figures, 1946–1960: See the Annual Report for 1960, pp. 166–175, and earlier reports.

Table 121. INCOME OF INSURED MUTUAL SAVINGS BANKS, 1953-1961

(Amounts in thousands of dollars)

| Income item  | 1953           | 1954           | 1955           | 1956           | 1957             | 1958             | 1959             | 1960             | 1961             |
|--|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
| <b>Current operating income—total</b> .....  | <b>647,067</b> | <b>721,323</b> | <b>801,682</b> | <b>898,440</b> | <b>1,026,327</b> | <b>1,149,643</b> | <b>1,280,347</b> | <b>1,461,763</b> | <b>1,595,183</b> |
| Interest on U. S. Government obligations.....  | 164,630        | 155,869        | 150,657        | 146,624        | 147,157          | 141,950          | 146,353          | 152,458          | 151,931          |
| Interest and dividends on other securities.....  | 82,003         | 96,205         | 99,190         | 102,590        | 127,212          | 167,489          | 180,535          | 199,258          | 205,751          |
| Interest and discount on real estate mortgage loans—net.....   | 381,895        | 447,022        | 528,426        | 623,586        | 720,215          | 808,975          | 921,151          | 1,070,173        | 1,194,282        |
| Interest and discount on real estate mortgage loans—gross.....   | 393,264        | 461,769        | 545,841        | 645,592        | 744,903          | 856,516          | 951,952          | 1,104,100        | 1,231,774        |
| Less: Mortgage servicing fees.....   | 9,483          | 11,992         | 15,023         | 20,475         | 25,138           | 25,956           | 29,154           | 32,343           | 36,045           |
| Premium amortization.....  | 4,886          | 2,825          | 1,792          | 1,531          | 1,950            | 1,655            | 1,483            | 1,584            | 1,447            |
| Interest and discount on other loans and discounts—net.....  | 5,184          | 6,642          | 7,322          | 8,439          | 10,848           | 11,749           | 12,669           | 18,407           | 18,767           |
| Income on real estate other than bank building—net.....  | 77             | 86             | -17            | 6              | 31               | 2                | -1               | 27               | -38              |
| Income on real estate other than bank building—gross.....  | 338            | 292            | 247            | 103            | 140              | 139              | 216              | 397              | 379              |
| Less: Operating expense.....   | 261            | 206            | 264            | 97             | 109              | 137              | 217              | 370              | 417              |
| Income on other assets.....  | 7,171          | 7,746          | 8,171          | 8,328          | 7,898            | 8,384            | 7,486            | 7,474            | 9,081            |
| Income from service operations.....  | 6,107          | 7,753          | 7,933          | 8,867          | 12,966           | 11,094           | 13,966           | 15,409           | 15,409           |
| <b>Current operating expense—total</b> .....   | <b>127,336</b> | <b>139,931</b> | <b>147,678</b> | <b>158,317</b> | <b>174,758</b>   | <b>187,758</b>   | <b>201,402</b>   | <b>224,789</b>   | <b>241,685</b>   |
| Salaries—officers.....   | 21,142         | 22,870         | 24,200         | 25,861         | 28,590           | 30,099           | 32,082           | 36,608           | 38,158           |
| Salaries and wages—employees.....  | 44,351         | 48,074         | 50,879         | 53,962         | 58,310           | 61,797           | 64,396           | 71,295           | 75,303           |
| Salaries, hospitalization and group insurance payments, and other employee benefits.....   | 11,566         | 12,623         | 13,544         | 14,643         | 16,478           | 18,314           | 20,006           | 22,656           | 24,134           |
| Fees paid to trustees and committee members.....   | 2,303          | 2,526          | 2,697          | 2,809          | 3,007            | 3,203            | 3,366            | 3,731            | 3,994            |
| Occupancy, maintenance, etc. of bank premises (including taxes and recurring depreciation)—net.....  | 13,521         | 15,019         | 15,094         | 17,492         | 19,326           | 20,925           | 22,695           | 25,255           | 27,369           |
| Occupancy, maintenance, etc. of bank premises (including taxes and recurring depreciation)—gross.....  | 20,926         | 22,495         | 22,793         | 25,380         | 27,846           | 30,262           | 32,268           | 35,120           | 37,298           |
| Less: Income from bank building.....   | 7,405          | 7,476          | 7,699          | 7,888          | 8,520            | 9,327            | 9,573            | 9,866            | 9,929            |
| Deposit insurance assessments.....   | 6,837          | 7,562          | 7,979          | 8,437          | 9,407            | 10,183           | 11,316           | 11,707           | 12,824           |
| Furniture and fixtures (including recurring depreciation).....   | 2,445          | 2,755          | 2,790          | 3,058          | 3,251            | 3,501            | 4,445            | 4,740            | 5,438            |
| All other current operating expense.....   | 25,171         | 28,502         | 30,495         | 32,055         | 36,389           | 39,736           | 43,096           | 48,797           | 54,465           |
| <b>Net current operating income</b> .....  | <b>519,731</b> | <b>581,392</b> | <b>654,004</b> | <b>740,123</b> | <b>851,569</b>   | <b>961,885</b>   | <b>1,078,945</b> | <b>1,236,974</b> | <b>1,353,498</b> |
| <b>Franchise and income taxes—total</b> .....  | <b>8,569</b>   | <b>10,643</b>  | <b>9,047</b>   | <b>8,955</b>   | <b>9,060</b>     | <b>10,342</b>    | <b>11,649</b>    | <b>13,637</b>    | <b>16,011</b>    |
| State franchise and income taxes.....  | 6,459          | 7,231          | 7,818          | 8,321          | 8,972            | 9,831            | 11,172           | 13,190           | 15,277           |
| Federal income taxes.....  | 2,110          | 3,412          | 1,229          | 634            | 88               | 511              | 477              | 447              | 734              |
| <b>Net current operating income after taxes</b> .....  | <b>511,162</b> | <b>570,749</b> | <b>644,957</b> | <b>731,168</b> | <b>842,509</b>   | <b>951,543</b>   | <b>1,067,296</b> | <b>1,223,337</b> | <b>1,337,487</b> |
| <b>Dividends and interest on deposits</b> .....  | <b>414,951</b> | <b>466,119</b> | <b>536,256</b> | <b>609,335</b> | <b>716,383</b>   | <b>812,254</b>   | <b>897,469</b>   | <b>1,073,542</b> | <b>1,147,767</b> |
| <b>Net current operating income after taxes and dividends</b> .....  | <b>96,211</b>  | <b>104,630</b> | <b>108,701</b> | <b>121,833</b> | <b>126,126</b>   | <b>139,289</b>   | <b>169,827</b>   | <b>149,795</b>   | <b>189,720</b>   |
| <b>Non-recurring income, realized profits and recoveries credited to profit and loss, and transfers from valuation adjustment provisions—total</b> ..... | <b>36,962</b>  | <b>59,228</b>  | <b>44,430</b>  | <b>48,192</b>  | <b>48,148</b>    | <b>66,160</b>    | <b>91,205</b>    | <b>142,009</b>   | <b>113,763</b>   |
| Non-recurring income.....  | 12,372         | 12,334         | 11,586         | 10,537         | 13,434           | 17,295           | 21,147           | 31,133           | 17,567           |
| Realized profits and recoveries on:  |                |                |                |                |                  |                  |                  |                  |                  |
| Securities sold or matured.....  | 5,287          | 23,914         | 18,070         | 17,355         | 16,022           | 30,974           | 39,498           | 34,860           | 54,263           |
| Real estate mortgage loans.....  | 783            | 389            | 481            | 456            | 259              | 138              | 192              | 283              | 629              |
| Other real estate.....   | 304            | 219            | 3,179          | 413            | 437              | 367              | 646              | 535              | 337              |
| All other assets.....  | 1,489          | 943            | 977            | 1,435          | 431              | 624              | 2,498            | 6,576            | 459              |
| Transfers from valuation adjustment provisions <sup>1</sup> on:  |                |                |                |                |                  |                  |                  |                  |                  |
| Securities.....  | 6,132          | 10,858         | 1,878          | 4,463          | 5,939            | 8,345            | 14,270           | 57,588           | 10,873           |
| Real estate mortgage loans.....  | 9,965          | 8,450          | 7,710          | 12,501         | 10,850           | 8,068            | 12,021           | 10,480           | 29,068           |
| Other real estate.....   | 275            | 126            | 157            | 29             | 65               | 28               | 17               | 86               | 36               |
| All other assets.....  | 355            | 1,995          | 392            | 1,003          | 711              | 321              | 916              | 468              | 531              |



|  |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Non-recurring expense, realized losses charged to profit and loss, and transfers to valuation adjustment provisions—total</b> ..... | <b>70,507</b>     | <b>65,050</b>     | <b>66,385</b>     | <b>71,580</b>     | <b>83,370</b>     | <b>79,852</b>     | <b>126,876</b>    | <b>123,664</b>    | <b>116,143</b>    |
| Non-recurring expense.....   | 12,156            | 14,279            | 10,087            | 10,645            | 12,958            | 13,699            | 11,385            | 16,981            | 17,692            |
| Realized losses on:  |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Securities sold.....   | 28,333            | 12,773            | 21,673            | 26,991            | 35,526            | 25,056            | 66,875            | 63,846            | 40,851            |
| Real estate mortgage loans.....  | 152               | 112               | 636               | 542               | 1,036             | 603               | 330               | 508               | 1,252             |
| Other real estate.....   | 39                | 49                | 101               | 171               | 179               | 191               | 260               | 210               | 375               |
| All other assets.....  | 106               | 551               | 823               | 149               | 191               | 684               | 440               | 315               | 404               |
| Transfers to valuation adjustment provisions <sup>1</sup> on:  |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Securities.....  | 10,639            | 12,403            | 10,630            | 16,689            | 18,062            | 21,946            | 30,347            | 23,352            | 19,337            |
| Real estate mortgage loans.....  | 17,005            | 20,380            | 19,219            | 16,194            | 15,236            | 16,733            | 16,151            | 17,679            | 35,377            |
| Other real estate.....   | 11                | 7                 | 42                | 46                | 16                | 45                | 40                | 19                | 111               |
| All other assets.....  | 2,066             | 4,496             | 3,174             | 153               | 666               | 895               | 1,048             | 754               | 744               |
| <b>Net additions to total surplus accounts from operations</b> .....   | <b>62,666</b>     | <b>98,808</b>     | <b>86,746</b>     | <b>98,445</b>     | <b>90,404</b>     | <b>125,597</b>    | <b>134,156</b>    | <b>168,140</b>    | <b>187,340</b>    |
| <b>Memoranda</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Recoveries credited to valuation adjustment provisions<sup>1</sup> (not included in recoveries above) on:</b>                       |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Securities.....  | 15                | 220               | 23                | 1,151             | 972               | 571               | 173               | 471               | 278               |
| Real estate mortgage loans.....  | 33                | 41                | 50                | 268               | 365               | 14                | 99                | 136               | 53                |
| Other real estate.....   | 10                |                   |                   |                   | 39                |                   | 2                 |                   |                   |
| All other assets.....  | 1                 | 2                 | 24                | 9                 | 5                 | 5                 | 37                | 585               | 6                 |
| <b>Realized losses charged to valuation adjustment provisions<sup>1</sup> (not included in realized losses above) on:</b>              |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Securities.....  | 12,523            | 7,527             | 4,250             | 4,055             | 8,741             | 6,267             | 9,339             | 8,110             | 7,721             |
| Real estate mortgage loans.....  | 469               | 166               | 326               | 318               | 342               | 217               | 197               | 1,131             | 720               |
| Other real estate.....   | 683               | 234               | 180               |                   | 127               | 3                 | 26                | 13                | 5                 |
| All other assets.....  | 89                | 45                | 326               | 51                | 67                | 300               | 385               | 165               | 218               |
| <b>Average assets and liabilities<sup>2</sup></b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Assets—total</b> .....  | <b>19,625,429</b> | <b>21,872,622</b> | <b>22,740,783</b> | <b>24,533,839</b> | <b>26,904,256</b> | <b>29,160,570</b> | <b>31,248,671</b> | <b>34,339,564</b> | <b>35,916,590</b> |
| Cash and due from banks.....   | 744,369           | 874,215           | 809,152           | 757,496           | 723,830           | 742,225           | 689,698           | 721,308           | 757,912           |
| United States Government obligations.....  | 6,620,535         | 6,755,391         | 5,993,243         | 5,730,449         | 5,592,025         | 5,338,796         | 5,236,825         | 5,092,512         | 4,791,909         |
| Other securities.....  | 2,591,176         | 3,015,662         | 3,008,656         | 3,034,920         | 3,559,430         | 4,378,447         | 4,677,222         | 5,036,291         | 5,228,022         |
| Real estate mortgage loans.....  | 9,288,364         | 10,802,477        | 12,467,355        | 14,494,241        | 16,445,982        | 18,045,621        | 19,937,652        | 22,628,058        | 24,255,437        |
| Other loans and discounts.....   | 102,768           | 120,350           | 130,165           | 155,376           | 185,174           | 227,027           | 244,010           | 355,327           | 353,474           |
| Other real estate.....   | 2,432             | 2,957             | 2,019             | 2,197             | 3,586             | 4,361             | 7,002             | 11,555            | 18,955            |
| All other assets.....  | 275,785           | 301,570           | 330,193           | 359,160           | 394,229           | 424,093           | 456,262           | 494,513           | 510,881           |
| <b>Liabilities and surplus accounts—total</b> .....  | <b>19,625,429</b> | <b>21,872,622</b> | <b>22,740,783</b> | <b>24,533,839</b> | <b>26,904,256</b> | <b>29,160,570</b> | <b>31,248,671</b> | <b>34,339,564</b> | <b>35,916,590</b> |
| Total deposits.....  | 17,718,957        | 19,738,300        | 20,577,403        | 22,202,156        | 24,322,261        | 26,304,610        | 28,136,390        | 30,822,839        | 32,320,488        |
| <i>Savings and time deposits</i> .....   | <i>17,688,777</i> | <i>19,694,981</i> | <i>20,525,629</i> | <i>22,167,537</i> | <i>24,295,761</i> | <i>26,274,758</i> | <i>28,106,089</i> | <i>30,790,599</i> | <i>32,113,129</i> |
| <i>Demand deposits</i> .....   | <i>80,180</i>     | <i>43,319</i>     | <i>51,774</i>     | <i>34,619</i>     | <i>26,600</i>     | <i>29,852</i>     | <i>30,301</i>     | <i>32,240</i>     | <i>207,359</i>    |
| Other liabilities.....   | 119,359           | 159,912           | 199,228           | 249,779           | 318,445           | 431,019           | 512,192           | 598,011           | 506,744           |
| Total surplus accounts.....  | 1,787,113         | 1,974,410         | 1,964,152         | 2,081,904         | 2,263,550         | 2,424,941         | 2,600,089         | 2,918,714         | 3,089,358         |
| Number of active officers, December 31.....  | 1,908             | 1,999             | 2,042             | 2,130             | 2,239             | 2,356             | 2,504             | 2,885             | 2,977             |
| Number of other employees, December 31.....  | 12,525            | 13,227            | 13,618            | 13,860            | 14,590            | 14,925            | 15,110            | 16,753            | 17,290            |
| Number of banks, December 31.....  | 219               | 218               | 220               | 223               | 239               | 241               | 268               | 325               | 330               |

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

<sup>2</sup> For 1953 through 1960 asset and liability items are averages of figures reported at beginning, middle, and end of year, and for 1961 are averages of figures reported for the following call dates: December 31, 1960; April 12, 1961; June 30, 1961; and September 27, 1961.

*Back figures, 1934-1952:* Data for 1934-1950, which however are not comparable with figures for 1951-1961, may be found in the following Annual Reports: 1950, pp. 272-273, and 1941, p. 173. For 1951 and 1952 see the Annual Report for 1959, pp. 166-167.

Table 122. RATIOS OF INCOME OF INSURED MUTUAL SAVINGS BANKS, 1953-1961

| Income item   | 1953            | 1954            | 1955            | 1956            | 1957            | 1958            | 1959            | 1960            | 1961            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Amounts per \$100 of current operating income</b>  |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>Current operating income—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.....   | 25.44           | 21.61           | 18.79           | 16.32           | 14.34           | 12.35           | 11.43           | 10.43           | 9.52            |
| Interest and dividends on other securities.....   | 12.67           | 13.34           | 12.37           | 11.42           | 12.40           | 14.57           | 14.10           | 13.63           | 12.90           |
| Interest and discount on real estate mortgage loans—net.....  | 59.02           | 61.97           | 65.92           | 69.41           | 70.17           | 70.37           | 71.96           | 73.21           | 74.87           |
| Interest and discount on other loans and discounts—net.....   | .80             | .92             | .91             | .94             | 1.06            | 1.02            | .99             | 1.26            | 1.18            |
| Income on other assets.....   | 1.12            | 1.09            | 1.02            | .92             | .77             | .73             | .58             | .51             | .57             |
| Income from service operations.....   | .95             | 1.07            | .99             | .99             | 1.26            | .96             | .94             | .96             | .96             |
| <b>Current operating expense—total</b> .....  | <b>19.68</b>    | <b>19.40</b>    | <b>18.42</b>    | <b>17.62</b>    | <b>17.03</b>    | <b>16.33</b>    | <b>15.73</b>    | <b>15.38</b>    | <b>15.15</b>    |
| Salaries—officers.....  | 3.27            | 3.17            | 3.02            | 2.88            | 2.79            | 2.62            | 2.51            | 2.50            | 2.39            |
| Salaries and wages—employees.....   | 6.85            | 6.67            | 6.35            | 6.00            | 5.68            | 5.37            | 5.03            | 4.88            | 4.72            |
| Pension, hospitalization and group insurance payments, and other employee benefits.....             | 1.79            | 1.75            | 1.69            | 1.63            | 1.60            | 1.59            | 1.56            | 1.55            | 1.51            |
| Fees paid to trustees and committee members.....  | .35             | .35             | .34             | .31             | .29             | .28             | .26             | .26             | .25             |
| Occupancy, maintenance, etc. of bank premises (including taxes and recurring depreciation)—net..... | 2.09            | 2.03            | 1.88            | 1.95            | 1.88            | 1.82            | 1.77            | 1.73            | 1.72            |
| Deposit insurance assessments.....  | 1.06            | 1.05            | .99             | .94             | .92             | .89             | .88             | .80             | .80             |
| Furniture and fixtures (including recurring depreciation).....                                      | .38             | .38             | .35             | .34             | .32             | .30             | .35             | .32             | .34             |
| All other current operating expense.....  | 3.89            | 3.95            | 3.80            | 3.57            | 3.55            | 3.46            | 3.37            | 3.34            | 3.42            |
| <b>Net current operating income</b> .....   | <b>80.32</b>    | <b>80.60</b>    | <b>81.58</b>    | <b>82.38</b>    | <b>82.97</b>    | <b>83.67</b>    | <b>84.27</b>    | <b>84.62</b>    | <b>84.85</b>    |
| <b>Franchise and income taxes—total</b> .....   | <b>1.32</b>     | <b>1.47</b>     | <b>1.13</b>     | <b>1.00</b>     | <b>.88</b>      | <b>.90</b>      | <b>.91</b>      | <b>.93</b>      | <b>1.00</b>     |
| State franchise and income taxes.....   | 1.00            | 1.00            | .98             | .93             | .87             | .86             | .87             | .90             | .96             |
| Federal income taxes.....   | .32             | .47             | .15             | .07             | .01             | .04             | .04             | .03             | .04             |
| <b>Net current operating income after taxes</b> .....   | <b>79.00</b>    | <b>79.13</b>    | <b>80.45</b>    | <b>81.38</b>    | <b>82.09</b>    | <b>82.77</b>    | <b>83.36</b>    | <b>83.69</b>    | <b>83.85</b>    |
| <b>Dividends and interest on deposits</b> .....   | <b>64.13</b>    | <b>64.62</b>    | <b>66.89</b>    | <b>67.82</b>    | <b>69.80</b>    | <b>70.65</b>    | <b>70.10</b>    | <b>73.44</b>    | <b>71.95</b>    |
| <b>Net current operating income after taxes and dividends</b> .....                                 | <b>14.87</b>    | <b>14.51</b>    | <b>13.56</b>    | <b>13.56</b>    | <b>12.29</b>    | <b>12.12</b>    | <b>13.26</b>    | <b>10.25</b>    | <b>11.90</b>    |

| <b>Amounts per \$100 of total assets<sup>1</sup></b>  |               |               |               |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Current operating income—total  | 3.30          | 3.30          | 3.53          | 3.66          | 3.81          | 3.94          | 4.10          | 4.26          | 4.44          |
| Current operating expense—total   | .65           | .64           | .65           | .64           | .65           | .64           | .65           | .66           | .67           |
| Net current operating income  | 2.65          | 2.66          | 2.88          | 3.02          | 3.16          | 3.30          | 3.45          | 3.60          | 3.77          |
| State franchise and income taxes  | .05           | .05           | .04           | .04           | .03           | .04           | .03           | .04           | .05           |
| Net current operating income after taxes  | 2.60          | 2.61          | 2.84          | 2.98          | 3.13          | 3.26          | 3.42          | 3.56          | 3.72          |
| Dividends and interest on deposits  | 2.11          | 2.13          | 2.36          | 2.48          | 2.66          | 2.78          | 2.87          | 3.12          | 3.19          |
| Net current operating income after taxes and dividends  | .49           | .48           | .48           | .50           | .47           | .48           | .55           | .44           | .53           |
| Non-recurring income, realized profits and recoveries credited to profit and loss, and transfers from valuation adjustment provisions <sup>2</sup> —total | .19           | .27           | .19           | .19           | .18           | .22           | .29           | .41           | .31           |
| Non-recurring expense, realized losses charged to profit and loss, and transfers to valuation adjustment provisions <sup>2</sup> —total                   | .36           | .30           | .29           | .29           | .31           | .27           | .41           | .36           | .32           |
| Net additions to total surplus accounts from operations   | .32           | .45           | .38           | .40           | .34           | .43           | .43           | .49           | .52           |
| <b>Special ratios<sup>1</sup></b>   |               |               |               |               |               |               |               |               |               |
| Interest on U. S. Government obligations per \$100 of U. S. Government obligations  | 2.49          | 2.31          | 2.51          | 2.56          | 2.63          | 2.66          | 2.79          | 2.99          | 3.17          |
| Interest and dividends on other securities per \$100 of other securities  | 3.16          | 3.19          | 3.30          | 3.38          | 3.57          | 3.83          | 3.86          | 3.96          | 3.94          |
| Interest and discount on real estate mortgage loans per \$100 of real estate mortgage loans   | 4.11          | 4.14          | 4.24          | 4.30          | 4.38          | 4.43          | 4.62          | 4.73          | 4.92          |
| Interest and discount on other loans and discounts per \$100 of other loans and discounts   | 5.04          | 5.52          | 5.63          | 5.43          | 5.86          | 5.18          | 5.19          | 5.18          | 5.31          |
| Dividends and interest on deposits per \$100 of savings and time deposits   | 2.35          | 2.37          | 2.61          | 2.75          | 2.95          | 3.09          | 3.19          | 3.49          | 3.57          |
| Net additions to total surplus accounts from operations per \$100 of total surplus accounts   | 3.51          | 5.00          | 4.42          | 4.73          | 3.99          | 5.18          | 5.16          | 5.76          | 6.06          |
| <b>Assets and liabilities per \$100 of total assets<sup>1</sup></b>   |               |               |               |               |               |               |               |               |               |
| <b>Assets—total</b>   | <b>109.00</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   | 3.79          | 4.00          | 3.56          | 3.09          | 2.69          | 2.55          | 2.21          | 2.10          | 2.11          |
| United States Government obligations  | 33.74         | 30.88         | 26.36         | 23.36         | 20.78         | 18.31         | 16.76         | 14.83         | 13.34         |
| Other securities  | 13.20         | 13.79         | 13.23         | 12.37         | 13.23         | 15.01         | 14.97         | 14.67         | 14.56         |
| Real estate mortgage loans  | 47.33         | 49.39         | 54.82         | 59.08         | 61.13         | 61.88         | 63.80         | 65.90         | 67.53         |
| Other loans and discounts   | .52           | .55           | .57           | .63           | .69           | .78           | .78           | 1.03          | .99           |
| Other real estate   | .01           | .01           | .01           | .01           | .01           | .02           | .02           | .03           | .05           |
| All other assets  | 1.41          | 1.38          | 1.45          | 1.46          | 1.47          | 1.45          | 1.46          | 1.44          | 1.42          |
| <b>Liabilities and surplus accounts—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  | 90.28         | 90.24         | 90.49         | 90.50         | 90.40         | 90.20         | 90.04         | 89.76         | 89.99         |
| <i>Savings and time deposits</i>  | <i>90.13</i>  | <i>90.04</i>  | <i>90.26</i>  | <i>90.36</i>  | <i>90.30</i>  | <i>90.10</i>  | <i>89.94</i>  | <i>89.67</i>  | <i>89.41</i>  |
| <i>Demand deposits</i>  | <i>.15</i>    | <i>.20</i>    | <i>.23</i>    | <i>.14</i>    | <i>.10</i>    | <i>.10</i>    | <i>.10</i>    | <i>.09</i>    | <i>.58</i>    |
| Other liabilities   | .61           | .73           | .87           | 1.02          | 1.19          | 1.48          | 1.64          | 1.74          | 1.41          |
| Total surplus accounts  | 9.11          | 9.03          | 8.64          | 8.48          | 8.41          | 8.32          | 8.32          | 8.50          | 8.60          |
| Number of banks, December 31  | 219           | 218           | 220           | 223           | 239           | 241           | 268           | 325           | 330           |

<sup>1</sup> For 1953 through 1960 asset and liability items are averages of figures reported at beginning, middle, and end of year and for 1961 are averages of figures reported for the following call dates: December 31, 1960; April 12, 1961; June 30, 1961; and September 27, 1961.

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

*Back figures, 1934, 1941-1950, and 1951-1952:* Data for 1934 and 1941-1950, which however are not comparable with figures for 1951-1960, may be found in the following Annual Reports: 1950, pp. 274-275, and 1947, pp. 156-157. For 1951 and 1952 see the Annual Report for 1959, pp. 168-169.

## DEPOSIT INSURANCE DISBURSEMENTS

- Table 123. Depositors, deposits, and disbursements in insured banks requiring disbursements by the Federal Deposit Insurance Corporation, 1934-1961  
*Banks grouped by class of bank, year of deposit payoff or deposit assumption, amount of deposits, and State*
- Table 124. Insured banks requiring disbursements by the Federal Deposit Insurance Corporation during 1961
- Table 125. Recoveries and losses by the Federal Deposit Insurance Corporation on principal disbursements for protection of depositors, 1934-1961

**Disbursements by the Federal Deposit Insurance Corporation to protect depositors** are made when the insured deposits of banks in financial difficulties are paid off, or when the deposits of a failing bank are assumed by another insured bank with the financial aid of the Corporation. In deposit payoff cases the disbursement is the amount paid by the Corporation on insured deposits. In deposit assumption cases the principal disbursement is the amount loaned to failing banks, or the price paid for assets purchased from them; additional disbursements are made in those cases as advances for protection of assets in process of liquidation and for liquidation expenses.

**Noninsured bank failures**

Four noninsured banks failed in 1961. These banks, with the dates of their closing and the amounts of their deposits, were:

Jarrett Bank, Boston, Georgia (private);  
January 30, 1961; deposits, \$102,000.

Commonwealth State Bank, Boulder, Colorado;  
May 5, 1961; deposits, \$273,000.

Bank of Zapata, Zapata, Texas (private);  
July 17, 1961; deposits, \$600,000.

Merchants Exchange Bank, Benevides, Texas (private);  
September 27, 1961; deposits, \$438,000.

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; 1951, p. 187; 1952, p. 139; 1953, p. 131; 1954, p. 165; 1955, p. 161; 1956, p. 143; 1957, p. 145; 1958, p. 223; and 1960, p. 131.

**Sources of data**

Insured banks: books of bank at date of closing; and books of FDIC, December 31, 1961.

**Table 123. DEPOSITORS, DEPOSITS, AND DISBURSEMENTS IN INSURED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1961**

BANKS GROUPED BY CLASS OF BANK, YEAR OF DEPOSIT PAYOFF OR DEPOSIT ASSUMPTION, AMOUNT OF DEPOSITS, AND STATE

| Classification                    | Number of banks |                      |                          | Number of depositors <sup>1</sup> |                      |                                       | Deposits <sup>1</sup><br>(in thousands of dollars) |                      |                          | Disbursements by FDIC<br>(in thousands of dollars) |                                   |                                       |                                    |                                       |
|-----------------------------------|-----------------|----------------------|--------------------------|-----------------------------------|----------------------|---------------------------------------|--|----------------------|--------------------------|--|-----------------------------------|---------------------------------------|------------------------------------|---------------------------------------|
|                                   | Total           | Deposit payoff cases | Deposit assumption cases | Total                             | Deposit payoff cases | Deposit assumption cases <sup>1</sup> | Total  | Deposit payoff cases | Deposit assumption cases | Principal disbursements                            |                                   |                                       | Advances and expenses <sup>2</sup> |                                       |
|                                   |                 |                      |                          |                                   |                      |                                       |  |                      |                          | Total  | Deposit payoff cases <sup>4</sup> | Deposit assumption cases <sup>5</sup> | Deposit payoff cases <sup>6</sup>  | Deposit assumption cases <sup>7</sup> |
| <b>All banks</b> .....            | <b>445</b>      | <b>263</b>           | <b>182</b>               | <b>1,460,235</b>                  | <b>425,502</b>       | <b>1,034,733</b>                      | <b>610,985</b>                                     | <b>144,458</b>       | <b>466,527</b>           | <b>308,977</b>                                     | <b>110,903</b>                    | <b>198,074</b>                        | <b>1,239</b>                       | <b>47,488</b>                         |
| <b>Class of bank</b>              |                 |                      |                          |                                   |                      |                                       |  |                      |                          |  |                                   |                                       |                                    |                                       |
| National banks.....               | 79              | 26                   | 53                       | 311,226                           | 66,550               | 244,676                               | 130,557  | 30,844               | 99,712                   | 61,109   | 22,496                            | 38,614                                | 237                                | 6,196                                 |
| State banks members F. R. S.      | 24              | 8                    | 16                       | 372,528                           | 86,922               | 285,606                               | 190,472  | 29,353               | 161,119                  | 103,223  | 22,952                            | 80,271                                | 109                                | 19,271                                |
| Banks not members F. R. S.        | 342             | 229                  | 113                      | 776,481                           | 277,030              | 504,451                               | 289,957  | 84,261               | 205,696                  | 144,644  | 65,455                            | 79,190                                | 893                                | 22,022                                |
| <b>Year<sup>8</sup></b>           |                 |                      |                          |                                   |                      |                                       |  |                      |                          |  |                                   |                                       |                                    |                                       |
| 1934.....                         | 9               | 9                    |                          | 15,767                            | 15,767               |                                       | 1,968  | 1,968                |                          | 941  | 941                               |                                       | 43                                 |                                       |
| 1935.....                         | 25              | 24                   | 1                        | 44,655                            | 32,331               | 12,324                                | 13,319   | 9,091                | 4,229                    | 8,890  | 6,026                             | 2,865                                 | 108                                | 272                                   |
| 1936.....                         | 69              | 42                   | 27                       | 89,018                            | 43,225               | 45,793                                | 27,508   | 11,241               | 16,267                   | 14,781   | 8,056                             | 6,725                                 | 67                                 | 934                                   |
| 1937.....                         | 75              | 50                   | 25                       | 130,387                           | 74,148               | 56,239                                | 33,349   | 14,960               | 18,389                   | 19,160   | 12,045                            | 7,116                                 | 103                                | 905                                   |
| 1938.....                         | 74              | 50                   | 24                       | 203,961                           | 44,288               | 159,673                               | 59,684   | 10,296               | 49,388                   | 30,480   | 9,092                             | 21,387                                | 93                                 | 4,902                                 |
| 1939.....                         | 60              | 32                   | 28                       | 392,718                           | 90,169               | 302,549                               | 157,772  | 32,738               | 125,034                  | 67,770   | 26,196                            | 41,574                                | 162                                | 17,603                                |
| 1940.....                         | 43              | 19                   | 24                       | 256,361                           | 20,667               | 235,694                               | 142,429  | 5,657                | 136,773                  | 74,134   | 4,895                             | 69,239                                | 89                                 | 17,234                                |
| 1941.....                         | 15              | 8                    | 7                        | 73,005                            | 38,594               | 34,411                                | 29,718   | 14,730               | 14,987                   | 23,880   | 12,278                            | 11,602                                | 50                                 | 1,479                                 |
| 1942.....                         | 20              | 6                    | 14                       | 60,688                            | 5,717                | 54,971                                | 19,186   | 1,816                | 17,369                   | 10,825   | 1,612                             | 9,213                                 | 38                                 | 1,076                                 |
| 1943.....                         | 5               | 4                    | 1                        | 27,371                            | 16,917               | 10,454                                | 12,525   | 6,637                | 5,888                    | 7,172  | 5,500                             | 1,672                                 | 53                                 | 72                                    |
| 1944.....                         | 2               | 1                    | 1                        | 5,487                             | 899                  | 4,588                                 | 1,915  | 456                  | 1,459                    | 1,503  | 404                               | 1,099                                 | 9                                  | 37                                    |
| 1945.....                         | 1               | 1                    | 1                        | 12,453                            |                      | 12,483                                | 5,695  |                      | 5,695                    | 1,768  |                                   | 1,768                                 |                                    | 96                                    |
| 1946.....                         | 1               | 1                    | 1                        | 1,353                             |                      | 1,383                                 | 347  |                      | 347                      | 265  |                                   | 265                                   |                                    | 11                                    |
| 1947.....                         | 5               | 5                    | 5                        | 10,637                            |                      | 10,637                                | 7,040  |                      | 7,040                    | 1,724  |                                   | 1,724                                 |                                    | 342                                   |
| 1948.....                         | 3               | 3                    | 3                        | 18,540                            |                      | 18,540                                | 10,674   |                      | 10,674                   | 2,990  |                                   | 2,990                                 |                                    | 200                                   |
| 1949.....                         | 4               | 4                    | 4                        | 5,671                             |                      | 5,671                                 | 5,475  |                      | 5,475                    | 2,552  |                                   | 2,552                                 |                                    | 166                                   |
| 1950.....                         | 4               | 4                    | 4                        | 6,366                             |                      | 6,366                                 | 5,513  |                      | 5,513                    | 3,986  |                                   | 3,986                                 |                                    | 523                                   |
| 1951.....                         | 2               | 2                    | 2                        | 5,276                             |                      | 5,276                                 | 3,408  |                      | 3,408                    | 1,885  |                                   | 1,885                                 |                                    | 127                                   |
| 1952.....                         | 3               | 3                    | 3                        | 6,752                             |                      | 6,752                                 | 3,170  |                      | 3,170                    | 1,369  |                                   | 1,369                                 |                                    | 195                                   |
| 1953.....                         | 2               | 2                    | 2                        | 24,469                            |                      | 24,469                                | 18,262   |                      | 18,262                   | 5,017  |                                   | 5,017                                 |                                    | 428                                   |
| 1954.....                         | 2               | 2                    | 2                        | 1,811                             |                      | 1,811                                 | 998  |                      | 998                      | 913  |                                   | 913                                   |                                    | 145                                   |
| 1955.....                         | 5               | 4                    | 1                        | 17,790                            | 8,080                | 9,710                                 | 11,953   | 6,503                | 5,450                    | 6,784  | 4,438                             | 2,346                                 | 106                                | 665                                   |
| 1956.....                         | 2               | 1                    | 1                        | 15,197                            | 5,465                | 9,732                                 | 11,329   | 4,702                | 6,628                    | 3,333  | 2,795                             | 538                                   | 87                                 | 51                                    |
| 1957.....                         | 1               | 1                    | 1                        | 2,338                             | 2,338                |                                       | 1,163  | 1,163                |                          | 1,031  | 1,031                             |                                       | 20                                 |                                       |
| 1958.....                         | 4               | 3                    | 1                        | 9,588                             | 4,381                | 5,207                                 | 8,240  | 4,156                | 4,084                    | 3,027  |                                   | 230                                   | 38                                 | 24                                    |
| 1959.....                         | 3               | 3                    | 3                        | 3,076                             | 3,076                |                                       | 2,595  | 2,595                |                          | 1,839  | 1,839                             |                                       | 51                                 |                                       |
| 1960.....                         | 1               | 1                    | 1                        | 11,186                            | 11,186               |                                       | 6,930  | 6,930                |                          | 4,768  | 4,768                             |                                       | 62                                 |                                       |
| 1961.....                         | 5               | 5                    |                          | 8,254                             | 8,254                |                                       | 8,819  | 8,819                |                          | 6,191  | 6,191                             |                                       | 61                                 |                                       |
| <b>Banks with deposits of—</b>    |                 |                      |                          |                                   |                      |                                       |  |                      |                          |  |                                   |                                       |                                    |                                       |
| Less than \$100,000.....          | 107             | 83                   | 24                       | 38,347                            | 29,695               | 8,652                                 | 6,418  | 4,947                | 1,471                    | 4,999  | 4,309                             | 691                                   | 88                                 | 154                                   |
| \$100,000 to \$250,000.....       | 109             | 86                   | 23                       | 83,370                            | 65,512               | 17,858                                | 17,759   | 13,920               | 3,839                    | 12,906   | 11,554                            | 1,352                                 | 209                                | 173                                   |
| \$250,000 to \$500,000.....       | 59              | 36                   | 23                       | 89,949                            | 56,777               | 33,172                                | 20,975   | 12,462               | 8,513                    | 14,588   | 10,223                            | 4,365                                 | 147                                | 583                                   |
| \$500,000 to \$1,000,000.....     | 67              | 32                   | 35                       | 157,507                           | 71,861               | 85,646                                | 50,956   | 24,168               | 26,788                   | 33,967   | 19,110                            | 14,857                                | 287                                | 2,126                                 |
| \$1,000,000 to \$2,000,000.....   | 47              | 14                   | 33                       | 202,350                           | 63,173               | 139,207                               | 67,412   | 18,595               | 48,817                   | 36,314   | 14,135                            | 22,179                                | 123                                | 3,317                                 |
| \$2,000,000 to \$5,000,000.....   | 34              | 9                    | 25                       | 244,766                           | 66,127               | 178,639                               | 106,929  | 30,791               | 76,138                   | 55,750   | 21,129                            | 34,622                                | 240                                | 5,519                                 |
| \$5,000,000 to \$10,000,000.....  | 13              | 1                    | 12                       | 501,469                           | 11,186               | 490,283                               | 84,404   | 6,930                | 77,474                   | 31,052   | 4,768                             | 26,284                                | 62                                 | 5,491                                 |
| \$10,000,000 to \$25,000,000..... | 5               | 2                    | 3                        | 170,119                           | 61,171               | 108,948                               | 96,713   | 32,644               | 64,068                   | 45,746   | 25,676                            | 20,070                                | 84                                 | 5,404                                 |
| See Appendix C for details.       | 4               | 4                    | 4                        | 972,398                           | 972,398              |                                       | 150,418  |                      | 150,418                  | 159,418  | 73,653                            | 73,653                                |                                    | 24,721                                |

|                |    |    |    |         |         |         |         |        |         |        |        |        |     |        |
|----------------|----|----|----|---------|---------|---------|---------|--------|---------|--------|--------|--------|-----|--------|
| Alabama        | 3  | 1  | 2  | 7,905   | 794     | 7,111   | 2,285   | 100    | 2,185   | 1,089  | 94     | 995    | 1   | 91     |
| Arkansas       | 6  | 5  | 1  | 4,434   | 3,529   | 905     | 1,764   | 596    | 1,168   | 984    | 841    | 144    | 8   | 48     |
| California     | 2  | 1  | 1  | 7,516   | 4,347   | 3,169   | 4,792   | 3,713  | 1,078   | 2,981  | 2,120  | 861    | 34  | 138    |
| Colorado       | 1  | 1  |    | 10      | 10      |         | 8       | 8      |         | 8      | 8      |        | (9) |        |
| Connecticut    | 2  | 2  |    | 5,379   | 5,379   |         | 1,526   | 1,526  |         | 1,242  | 1,242  |        | 8   |        |
| Florida        | 2  | 1  | 1  | 1,642   | 448     | 1,194   | 491     | 217    | 274     | 300    | 203    | 97     | 3   | 13     |
| Georgia        | 10 | 8  | 2  | 9,401   | 8,788   | 613     | 1,959   | 1,870  | 89      | 1,623  | 1,554  | 69     | 25  | 33     |
| Idaho          | 2  | 2  |    | 2,451   | 2,451   |         | 1,894   | 1,894  |         | 1,493  | 1,493  |        | 29  |        |
| Illinois       | 18 | 6  | 12 | 43,291  | 5,372   | 37,919  | 27,321  | 1,637  | 25,684  | 9,224  | 1,242  | 7,982  | 30  | 791    |
| Indiana        | 20 | 15 | 5  | 30,006  | 12,549  | 17,457  | 13,593  | 3,932  | 9,662   | 6,197  | 3,096  | 3,101  | 39  | 384    |
| Iowa           | 7  | 4  | 3  | 16,040  | 4,051   | 11,989  | 9,401   | 4,383  | 5,018   | 3,883  | 2,811  | 1,071  | 39  | 113    |
| Kansas         | 9  | 5  | 4  | 5,145   | 2,254   | 2,891   | 1,234   | 539    | 694     | 974    | 482    | 492    | 5   | 72     |
| Kentucky       | 23 | 18 | 5  | 36,139  | 18,420  | 17,649  | 8,888   | 3,953  | 4,934   | 5,455  | 3,329  | 2,126  | 44  | 201    |
| Louisiana      | 3  | 3  |    | 6,087   | 6,087   |         | 1,652   | 1,652  |         | 668    | 668    |        | 10  |        |
| Maine          | 1  |    | 1  | 9,710   |         | 9,710   | 5,450   |        | 5,450   | 2,346  |        | 2,346  |     | 665    |
| Maryland       | 5  | 2  | 3  | 22,567  | 6,643   | 15,924  | 4,566   | 828    | 3,738   | 3,109  | 735    | 2,374  | 9   | 371    |
| Massachusetts  | 2  |    | 2  | 9,046   |         | 9,046   | 3,019   |        | 3,019   | 1,564  |        | 1,564  |     | 1,030  |
| Michigan       | 8  | 3  | 5  | 31,663  | 928     | 30,735  | 13,532  | 159    | 13,372  | 6,290  | 139    | 6,150  | 2   | 760    |
| Minnesota      | 5  | 5  |    | 2,650   | 2,650   |         | 818     | 818    |         | 640    | 640    |        | 17  |        |
| Mississippi    | 3  | 3  |    | 1,651   | 1,651   |         | 334     | 334    |         | 257    | 257    |        | 5   |        |
| Missouri       | 47 | 35 | 12 | 35,963  | 27,794  | 8,169   | 8,086   | 6,053  | 2,033   | 5,654  | 5,007  | 646    | 85  | 77     |
| Montana        | 5  | 3  | 2  | 1,500   | 849     | 651     | 1,095   | 215    | 880     | 640    | 186    | 453    | 6   | 21     |
| Nebraska       | 5  | 5  |    | 2,661   | 2,661   |         | 1,042   | 1,042  |         | 796    | 796    |        | 20  |        |
| New Hampshire  | 1  |    | 1  | 1,780   |         | 1,780   | 296     |        | 296     | 117    |        | 117    |     | 8      |
| New Jersey     | 39 | 12 | 27 | 522,564 | 103,798 | 418,766 | 194,630 | 33,128 | 161,502 | 82,126 | 26,469 | 55,657 | 161 | 20,154 |
| New York       | 26 | 3  | 23 | 269,621 | 28,440  | 241,181 | 145,439 | 13,286 | 132,153 | 67,872 | 10,836 | 57,036 | 32  | 10,847 |
| North Carolina | 7  | 2  | 5  | 10,408  | 3,677   | 6,731   | 3,266   | 1,421  | 1,845   | 2,387  | 1,156  | 1,231  | 23  | 179    |
| North Dakota   | 29 | 18 | 11 | 14,103  | 6,760   | 7,343   | 3,830   | 1,552  | 2,278   | 2,657  | 1,397  | 1,259  | 24  | 203    |
| Ohio           | 4  | 2  | 2  | 13,751  | 7,585   | 6,166   | 7,223   | 2,345  | 4,877   | 2,097  | 1,610  | 488    | 7   | 38     |
| Oklahoma       | 11 | 8  | 3  | 25,079  | 20,158  | 4,921   | 13,713  | 11,001 | 2,712   | 9,280  | 7,969  | 1,311  | 122 | 104    |
| Oregon         | 2  | 1  | 1  | 3,439   | 1,230   | 2,209   | 2,670   | 1,368  | 1,302   | 1,948  | 986    | 962    | 11  | 81     |
| Pennsylvania   | 29 | 8  | 21 | 166,894 | 43,828  | 123,066 | 75,756  | 14,340 | 61,416  | 51,291 | 10,133 | 41,159 | 75  | 9,522  |
| South Carolina | 2  | 1  | 1  | 1,848   | 403     | 1,445   | 849     | 136    | 714     | 274    | 136    | 138    | (9) | 10     |
| South Dakota   | 23 | 22 | 1  | 12,515  | 11,412  | 1,103   | 2,987   | 2,862  | 126     | 2,412  | 2,388  | 23     | 26  | 9      |
| Tennessee      | 12 | 8  | 4  | 12,358  | 9,993   | 2,365   | 1,942   | 1,620  | 322     | 1,278  | 1,164  | 114    | 28  | 25     |
| Texas          | 24 | 22 | 2  | 33,285  | 31,757  | 1,528   | 14,067  | 13,380 | 686     | 9,684  | 9,391  | 293    | 217 | 44     |
| Vermont        | 3  | 2  | 1  | 11,057  | 8,687   | 2,370   | 3,725   | 3,375  | 350     | 3,445  | 3,259  | 186    | 21  | 22     |
| Virginia       | 8  | 3  | 5  | 26,041  | 2,964   | 23,077  | 10,756  | 629    | 10,127  | 4,908  | 511    | 4,396  | 8   | 505    |
| Washington     | 1  |    | 1  | 4,179   |         | 4,179   | 1,538   |        | 1,538   | 935    |        | 935    |     | 512    |
| West Virginia  | 3  | 3  |    | 8,346   | 8,346   |         | 2,006   | 2,006  |         | 1,458  | 1,458  |        | 11  |        |
| Wisconsin      | 31 | 20 | 11 | 26,898  | 18,739  | 8,159   | 9,512   | 5,966  | 3,545   | 7,188  | 5,096  | 2,092  | 54  | 398    |
| Wyoming        | 1  |    | 1  | 3,212   |         | 3,212   | 2,033   |        | 2,033   | 202    |        | 202    |     | 19     |

DEPOSIT INSURANCE DISBURSEMENTS

Note: Due to rounding differences, components may not add to total.  
<sup>1</sup> Adjusted to December 31, 1961.  
<sup>2</sup> Excludes \$106 thousand of non-recoverable insurance expenses in cases which were resolved without payment of claims or a disbursement to facilitate assumption of deposits by another insured bank and other expenses of field liquidation employees while pending assignments.  
<sup>3</sup> Number of deposit accounts.  
<sup>4</sup> Includes estimated additional disbursements in active cases.  
<sup>5</sup> Excludes excess collections turned over to banks as additional purchase price at termination of liquidation.  
<sup>6</sup> These disbursements are not recoverable by the Corporation; they consist almost wholly of field payoff expenses.  
<sup>7</sup> Includes advances to protect assets and liquidation expenses of \$47,276 thousand, all of which have been fully recovered by the Corporation, and \$212 thousand of non-recoverable expenses.  
<sup>8</sup> Disbursement totals for each year related to cases occurring during that year and may thus contain some amounts disbursed in subsequent years.  
<sup>9</sup> Less than \$500.

Table 124. INSURED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION DURING 1961

| Case number           | Name and location                                  | Class of bank | Number of depositors <sup>1</sup> | Date of closing   | First payment to depositors | Disbursement <sup>2</sup> | Receiver or Liquidating Agent         |
|-----------------------|--|---------------|-----------------------------------|-------------------|-----------------------------|---------------------------|---------------------------------------|
| Deposit payoff<br>261 | The Sheldon National Bank,<br>Sheldon, Iowa        | N             | 2,364                             | January 16, 1961  | January 26, 1961            | \$2,426,771               | Federal Deposit Insurance Corporation |
| 262                   | Bank of Earlsboro,<br>Earlsboro, Oklahoma          | NM            | 1,176                             | August 11, 1961   | August 21, 1961             | 738,383                   | Federal Deposit Insurance Corporation |
| 263                   | Bank of Ochlochnee,<br>Ochlochnee, Georgia         | NM            | 1,015                             | September 7, 1961 | September 18, 1961          | 708,214                   | Federal Deposit Insurance Corporation |
| 264                   | The First National Bank of Maud,<br>Maud, Oklahoma | N             | 1,912                             | December 19, 1961 | December 29, 1961           | 1,330,000                 | Federal Deposit Insurance Corporation |
| 265                   | First State Bank,<br>Premont, Texas                | SM            | 1,766                             | December 30, 1961 | January 11, 1962            | 987,702                   | Federal Deposit Insurance Corporation |

| Case number           | Assets <sup>3</sup>     |                              |                  |                                  |                                     |                   |                           | Total              | Liabilities and capital accounts <sup>4</sup> |                   |                  |                        |
|-----------------------|-------------------------|------------------------------|------------------|----------------------------------|-------------------------------------|-------------------|---------------------------|--------------------|---|-------------------|------------------|------------------------|
|                       | Cash and due from banks | U. S. Government obligations | Other securities | Loans, discounts, and overdrafts | Banking house, furniture & fixtures | Other real estate | Other assets <sup>4</sup> |                    | Deposits                                      | Other liabilities | Capital stock    | Other capital accounts |
| <b>Total</b>          | <b>\$860,632</b>        | <b>\$2,176,484</b>           | <b>\$404,516</b> | <b>\$2,901,449</b>               | <b>\$85,233</b>                     | <b>\$4,654</b>    | <b>\$3,386,727</b>        | <b>\$9,819,695</b> | <b>\$8,819,200</b>                            | <b>\$304,302</b>  | <b>\$175,000</b> | <b>\$521,193</b>       |
| Deposit payoff<br>261 | 282,617                 | 1,011,750                    | 67,327           | 623,265                          | 38,218                              | 4,654             | 2,337,642                 | 4,365,473          | 3,884,421                                     | 204,488           | 50,000           | 226,564                |
| 262                   | 161,295                 | 158,617                      | 10,000           | 244,483                          | 651                                 | .....             | 387,259                   | 962,305            | 902,546                                       | .....             | 25,000           | 34,759                 |
| 263                   | 75,415                  | 161,172                      | 35,177           | 513,113                          | 4,550                               | .....             | 194,823                   | 984,250            | 871,856                                       | 15,000            | 25,000           | 72,394                 |
| 264                   | 164,268                 | 406,130                      | 149,987          | 522,617                          | 1,500                               | .....             | 382,173                   | 1,625,775          | 1,509,620                                     | .....             | 25,000           | 92,155                 |
| 265                   | 177,037                 | 438,815                      | 142,925          | 997,971                          | 40,314                              | .....             | 84,830                    | 1,881,892          | 1,651,757                                     | 84,814            | 50,000           | 95,321                 |

<sup>1</sup> At date of closing.<sup>2</sup> To December 31, 1961, plus estimated additional disbursements.<sup>3</sup> As determined by FDIC agents after adjustment of books of bank for liabilities or overdrafts discovered subsequent to closing.<sup>4</sup> Includes \$3,036,242 representing shortages and unreconciled differences discovered prior to December 31, 1961.



**Table 125. RECOVERIES AND LOSSES BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ON PRINCIPAL DISBURSEMENTS FOR PROTECTION OF DEPOSITORS, 1934-1961**

(Amounts in thousands of dollars)

| Liquidation status and year of deposit payoff or deposit assumption | All cases       |                         |  |                                 |                     | Deposit payoff cases |                                      |                             |                                 |                     | Deposit assumption cases |                                      |  |                                 |                     |
|---|-----------------|-------------------------|--|---------------------------------|---------------------|----------------------|--------------------------------------|-----------------------------|---------------------------------|---------------------|--------------------------|--------------------------------------|--|---------------------------------|---------------------|
|   | Number of banks | Principal disbursements | Recoveries to Dec. 31, 1961 <sup>1</sup> | Estimated additional recoveries | Losses <sup>2</sup> | Number of banks      | Principal disbursements <sup>3</sup> | Recoveries to Dec. 31, 1961 | Estimated additional recoveries | Losses <sup>2</sup> | Number of banks          | Principal disbursements <sup>4</sup> | Recoveries to Dec. 31, 1961 <sup>1</sup> | Estimated additional recoveries | Losses <sup>2</sup> |
| <b>Total</b> . . . . .  | <b>445</b>      | <b>308,977</b>          | <b>274,984</b>                           | <b>3,672</b>                    | <b>30,321</b>       | <b>263</b>           | <b>110,903</b>                       | <b>90,601</b>               | <b>3,085</b>                    | <b>17,217</b>       | <b>182</b>               | <b>198,074</b>                       | <b>184,383</b>                           | <b>587</b>                      | <b>13,104</b>       |
| <b>Status</b>   |                 |                         |  |                                 |                     |                      |                                      |                             |                                 |                     |                          |                                      |  |                                 |                     |
| Active . . . . .  | 30              | 96,885                  | 85,210                                   | 3,672                           | 8,004               | 15                   | 21,017                               | 14,954                      | 3,085                           | 2,978               | 15                       | 75,868                               | 70,256                                   | 587                             | 5,026               |
| Terminated . . . . .  | 415             | 212,091                 | 189,774                                  |                                 | 22,317              | 248                  | 89,886                               | 75,646                      |                                 | 14,239              | 167                      | 122,206                              | 114,128                                  |                                 | 8,078               |
| <b>Year</b>   |                 |                         |  |                                 |                     |                      |                                      |                             |                                 |                     |                          |                                      |  |                                 |                     |
| 1934 . . . . .  | 9               | 941                     | 734                                      |                                 | 207                 | 9                    | 941                                  | 734                         |                                 | 207                 |                          |                                      |  |                                 |                     |
| 1935 . . . . .  | 25              | 8,890                   | 6,179                                    | 2                               | 2,709               | 24                   | 6,026                                | 4,274                       |                                 | 1,751               | 1                        | 2,865                                | 1,905                                    | 2                               | 958                 |
| 1936 . . . . .  | 69              | 14,781                  | 12,326                                   |                                 | 2,455               | 42                   | 8,056                                | 6,595                       |                                 | 1,460               | 27                       | 6,725                                | 5,730                                    |                                 | 995                 |
| 1937 . . . . .  | 75              | 19,160                  | 15,611                                   |                                 | 3,550               | 50                   | 12,045                               | 9,520                       |                                 | 2,524               | 25                       | 7,116                                | 6,090                                    |                                 | 1,025               |
| 1938 . . . . .  | 74              | 30,480                  | 28,055                                   |                                 | 2,425               | 50                   | 9,092                                | 7,908                       |                                 | 1,184               | 24                       | 21,387                               | 20,147                                   |                                 | 1,241               |
| 1939 . . . . .  | 60              | 67,770                  | 60,617                                   |                                 | 7,153               | 32                   | 26,196                               | 20,399                      |                                 | 5,798               | 28                       | 41,574                               | 40,219                                   |                                 | 1,355               |
| 1940 . . . . .  | 43              | 74,134                  | 70,192                                   | 144                             | 3,798               | 19                   | 4,895                                | 4,313                       |                                 | 582                 | 24                       | 69,239                               | 65,879                                   | 144                             | 3,216               |
| 1941 . . . . .  | 15              | 23,880                  | 23,290                                   |                                 | 591                 | 8                    | 12,278                               | 12,065                      |                                 | 213                 | 7                        | 11,602                               | 11,225                                   |                                 | 378                 |
| 1942 . . . . .  | 20              | 10,825                  | 10,137                                   |                                 | 688                 | 6                    | 1,612                                | 1,320                       |                                 | 292                 | 14                       | 9,213                                | 8,816                                    |                                 | 396                 |
| 1943 . . . . .  | 5               | 7,172                   | 7,048                                    |                                 | 123                 | 4                    | 5,500                                | 5,376                       |                                 | 123                 | 1                        | 1,672                                | 1,672                                    |                                 |                     |
| 1944 . . . . .  | 2               | 1,503                   | 1,462                                    |                                 | 40                  | 1                    | 404                                  | 363                         |                                 | 40                  | 1                        | 1,099                                | 1,099                                    |                                 |                     |
| 1945 . . . . .  | 1               | 1,768                   | 1,768                                    |                                 |                     |                      |                                      |                             |                                 |                     | 1                        | 1,768                                | 1,768                                    |                                 |                     |
| 1946 . . . . .  | 1               | 265                     | 265                                      |                                 |                     |                      |                                      |                             |                                 |                     | 1                        | 265                                  | 265                                      |                                 |                     |
| 1947 . . . . .  | 5               | 1,724                   | 1,583                                    | 57                              | 84                  | 5                    | 1,724                                | 1,583                       |                                 | 57                  | 5                        | 1,724                                | 1,583                                    | 57                              | 84                  |
| 1948 . . . . .  | 3               | 2,990                   | 2,349                                    |                                 | 641                 | 3                    | 2,990                                | 2,349                       |                                 | 641                 | 3                        | 2,990                                | 2,349                                    |                                 | 641                 |
| 1949 . . . . .  | 4               | 2,552                   | 2,183                                    |                                 | 369                 | 4                    | 2,552                                | 2,183                       |                                 | 369                 | 4                        | 2,552                                | 2,183                                    |                                 | 369                 |
| 1950 . . . . .  | 4               | 3,986                   | 2,593                                    | 5                               | 1,388               | 4                    | 3,986                                | 2,593                       |                                 | 5                   | 4                        | 3,986                                | 2,593                                    | 5                               | 1,388               |
| 1951 . . . . .  | 2               | 1,885                   | 1,792                                    | 89                              | 5                   | 2                    | 1,885                                | 1,792                       |                                 | 89                  | 2                        | 1,885                                | 1,792                                    | 89                              | 5                   |
| 1952 . . . . .  | 3               | 1,369                   | 577                                      | ( <sup>5</sup> )                | 792                 | 3                    | 1,369                                | 577                         |                                 | ( <sup>5</sup> )    | 3                        | 1,369                                | 577                                      | ( <sup>5</sup> )                | 792                 |
| 1953 . . . . .  | 2               | 5,017                   | 5,017                                    |                                 |                     | 2                    | 5,017                                | 5,017                       |                                 |                     | 2                        | 5,017                                | 5,017                                    |                                 |                     |
| 1954 . . . . .  | 2               | 913                     | 649                                      | 1                               | 263                 | 2                    | 913                                  | 649                         |                                 | 1                   | 2                        | 913                                  | 649                                      | 1                               | 263                 |
| 1955 . . . . .  | 5               | 6,784                   | 6,488                                    | 61                              | 236                 | 4                    | 4,438                                | 4,141                       | 61                              | 236                 | 1                        | 2,346                                | 2,346                                    |                                 |                     |
| 1956 . . . . .  | 2               | 3,333                   | 2,836                                    | 207                             | 290                 | 1                    | 2,795                                | 2,393                       | 112                             | 290                 | 1                        | 538                                  | 443                                      | 95                              |                     |
| 1957 . . . . .  | 1               | 1,031                   | 1,031                                    |                                 |                     | 1                    | 1,031                                | 1,031                       |                                 |                     |                          |                                      |  |                                 |                     |
| 1958 . . . . .  | 4               | 3,027                   | 2,720                                    | 236                             | 71                  | 3                    | 2,797                                | 2,684                       | 42                              | 71                  | 1                        | 230                                  | 36                                       | 194                             |                     |
| 1959 . . . . .  | 3               | 1,839                   | 1,503                                    | 210                             | 127                 | 3                    | 1,839                                | 1,503                       | 210                             | 127                 |                          |                                      |  |                                 |                     |
| 1960 . . . . .  | 1               | 4,768                   | 4,764                                    | 4                               |                     | 1                    | 4,768                                | 4,764                       | 4                               |                     |                          |                                      |  |                                 |                     |
| 1961 . . . . .  | 5               | 6,191                   | 1,216                                    | 2,657                           | 2,318               | 5                    | 6,191                                | 1,216                       | 2,657                           | 2,318               |                          |                                      |  |                                 |                     |

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

<sup>1</sup> Excludes in deposit assumption cases recovery of all advances for asset protection, totaling \$32,860 thousand, and of all liquidation expenses totaling \$14,416 thousand.

<sup>2</sup> Includes estimated losses in active cases. Not adjusted for interest or allowable return, which was collected in some cases in which the disbursement was fully recovered.

<sup>3</sup> Includes estimated additional disbursements in active cases.

<sup>4</sup> Excludes excess collections turned over to banks as additional purchase price at termination of liquidation.

<sup>5</sup> Less than \$500.

DEPOSIT INSURANCE DISBURSEMENTS



---

---

## INDEX

---

---



## INDEX

|   | Page                 |
|---|----------------------|
| Absorptions:  |                      |
| Of insured banks requiring disbursements by the Corporation. <i>See</i><br>Banks in financial difficulties. |                      |
| Of operating banks, 1961 .....  | 11, 49, 60-84, 86-87 |
| Regulation of .....   | 9-10, 58-59          |
| Admission of banks to insurance:  |                      |
| Applications for, 1961 .....  | 8-9                  |
| Different methods followed .....  | 3, 8                 |
| Number of banks admitted, by class of bank, 1961 .....  | 86-87                |
| American Institute of Banking .....   | 17                   |
| Applications from banks .....   | 8-9                  |
| Areas outside continental United States, banks and branches located in:                                     |                      |
| Assets and liabilities, December 31, 1961 .....   | 104-105              |
| Average assets and liabilities, insured commercial banks, 1961 .....  | 116-117              |
| Deposits, December 30, 1961 .....   | 96-97                |
| Earnings, expenses, profits, and dividends, 1961 .....  | 134-135              |
| Number, December 30, 1961 .....   | 88, 96-97, 104-105   |
| Assessments for deposit insurance .....   | 13-14, 19-20, 24n    |
| Assets and liabilities of closed insured banks, 1961 .....  | 152                  |
| Assets, liabilities, and capital of banks ( <i>see also</i> Deposits):                                      |                      |
| All banks:  |                      |
| Amounts by type and supervisory status, December 30, 1961 .....   | 46                   |
| By FDIC district and State, December 30, 1961 .....   | 104-105              |
| Capital ratios by type and supervisory status, December 30, 1961 .....                                      | 48                   |
| In banks grouped according to insurance status and type of bank,<br>June 30 and December 30, 1961 .....     | 100-103              |
| Major categories, amounts and ratios, 1955-1961 .....   | 48-50                |
| Percentage changes, each year, 1955-1961 .....  | 48-49, 51            |
| Commercial banks, June 30 and December 30, 1961 .....   | 100-103              |
| Insured banks, call dates, December 31, 1958, through December 30,<br>1961 .....                            | 106-109              |
| Insured commercial banks:   |                      |
| Amount, call dates, December 31, 1960, through December 30, 1961 .....                                      | 110-113              |
| Average for each year, 1953-1961 .....  | 123                  |
| Average for 1961, by class of bank .....  | 115                  |
| Average for 1961, by State .....  | 116-117              |
| Percentage distributions, average for 1961, by class of bank .....  | 115                  |
| Percentage distributions, call dates, December 31, 1960, through De-<br>cember 30, 1961 .....               | 111                  |

|   | Page              |
|---|-------------------|
| Assets, liabilities, and capital of banks ( <i>see also</i> Deposits):  |                   |
| Insured commercial banks—Continued  |                   |
| Percentage distributions of totals among size groups of banks, December 30, 1961.....   | 114               |
| Ratio of selected items to total assets, by size of bank, December 30, 1961.....  | 118-119           |
| Insured mutual savings banks:   |                   |
| Amount, and percentage distributions, call dates, December 31, 1960, through December 30, 1961.....                                   | 110-113           |
| Major categories, average, 1953-1961.....   | 145               |
| Mutual savings banks, June 30 and December 30, 1961.....  | 100-103           |
| Noninsured banks, June 30 and December 30, 1961.....  | 100-103           |
| Sources of data.....  | 13-14, 99, 149    |
| State legislation.....  | 31-39             |
| Assets and liabilities of the Federal Deposit Insurance Corporation.....  | 17-18, 24         |
| Assets pledged to secure bank obligations.....  | 109, 113          |
| Assets purchased by the Federal Deposit Insurance Corporation from banks in financial difficulties.....                               | 5, 6, 149, 153    |
| Assumption of deposits of insured banks with financial aid of the Corporation ( <i>see also</i> Banks in financial difficulties)..... | 4-7, 150-153      |
| Attorney General of the United States, summary reports on absorptions....   | 60-84             |
| Audit of the Federal Deposit Insurance Corporation.....   | 20-25             |
| <br>  |                   |
| Bad-debt reserves. <i>See</i> Valuation reserves.   |                   |
| Bank supervision. <i>See</i> Supervision of banks; Examination of insured banks.  |                   |
| Banking offices, number of. <i>See</i> Number of banks and branches.  |                   |
| Bank practices. <i>See</i> Unsafe and unsound banking practices.  |                   |
| Banks, applications from, acted on by the Federal Deposit Insurance Corporation.....  | 8-10              |
| Banks in financial difficulties:  |                   |
| Insured banks requiring disbursements by the Corporation:   |                   |
| Assets and liabilities of 1961.....   | 152               |
| Deposit size of.....  | 4, 150            |
| Deposits protected, 1934-1961.....  | 5-7, 150-152      |
| Disbursements by the Corporation, 1934-1961.....  | 5-7, 25n, 150-153 |
| Loans made and assets purchased by the Corporation.....   | 5-6               |
| Location by State, 1934-1961.....   | 4, 151            |
| Losses incurred by the Corporation.....   | 6-7, 25n, 153     |
| Losses incurred by depositors.....  | 5-7               |
| Name and location of, 1961.....   | 4, 152            |
| Number of, 1934-1961.....   | 5-6               |
| Number of deposit accounts, 1934-1961.....  | 5, 150-152        |
| Recoveries by the Corporation on assets acquired, 1934-1961....   | 6-7, 153          |

|  | Page                         |
|--|------------------------------|
| Banks in financial difficulties—Continued  |                              |
| Sources of data .....  | 149                          |
| Suspensions, 1961 .....  | 86                           |
| Suspensions of noninsured banks, 1934-1961 .....   | 149                          |
| Banks, number of. <i>See</i> Number of banks and branches.   |                              |
| Banks operating branches, December 30, 1961 .....  | 88-95                        |
| Board of Directors of the Federal Deposit Insurance Corporation. <i>See</i> Federal Deposit Insurance Corporation.   |                              |
| Board of Governors of the Federal Reserve System .....   | 10, 44, 99, 121              |
| Branches ( <i>see also</i> Number of banks and branches):  |                              |
| Establishment approved by Federal Deposit Insurance Corporation, 1961 .....  | 8-9                          |
| Examination of, 1960 and 1961 .....  | 12                           |
| Increase, branches of all banks, 1960-1961 .....   | 49, 87                       |
| Business and personal deposits. <i>See</i> Deposits (items referring to type of account).  |                              |
| <br>   |                              |
| Call reports. <i>See</i> Assets, liabilities, and capital of banks; Reports from banks.  |                              |
| Capital of banks. <i>See</i> Assets, liabilities, and capital of banks; Banks in financial difficulties; Income of insured commercial banks; Examination of insured banks. |                              |
| Charge-offs by banks. <i>See</i> Income of insured commercial banks; Income of insured mutual savings banks; Valuation reserves.   |                              |
| Class of bank, banking data presented by:  |                              |
| Admissions to and terminations of insurance .....  | 86-87                        |
| Assets and liabilities of all banks .....  | 46-48, 100-103               |
| Income of insured commercial banks, 1961 .....   | 126-127                      |
| Insured banks requiring disbursements by the Corporation, 1934-1961 .....  | 150                          |
| Insured banks requiring disbursements by the Corporation, 1961 .....   | 152                          |
| Number of banks and banking offices, 1961 .....  | 45, 86-95                    |
| Ratios of income of insured commercial banks, 1961 .....   | 128-129                      |
| Classification of banks .....  | 45, 58-59                    |
| Closed banks. <i>See</i> Banks in financial difficulties.  |                              |
| Commercial banks. <i>See</i> Assets, liabilities, and capital of banks; Deposits; Income of insured commercial banks; Number of banks and branches.                        |                              |
| Comptroller General of the United States .....   | 23                           |
| Comptroller of the Currency .....  | v, 10-11, 15, 43-48, 99, 121 |
| Consolidations. <i>See</i> Absorptions.  |                              |
| Coverage of deposit insurance, banks participating .....   | 3-4, 86-97                   |
| Credit, bank. <i>See</i> Assets, liabilities, and capital of banks.  |                              |
| <br>   |                              |
| Demand deposits. <i>See</i> Assets, liabilities, and capital of banks; Deposits (items referring to type of account).  |                              |

|  | Page     |
|--|----------|
| Deposits:  |          |
| All banks:   |          |
| By insurance status of bank and type of account, December 30, 1961                                       | 103      |
| By insurance status of bank and type of account, June 30, 1961....                                       | 101      |
| By supervisory status and insurance status, December 30, 1961.....                                       | 47       |
| By type of account in each State and FDIC district, December 31,<br>1961 .....                           | 104-105  |
| By type of bank and insurance status, December 30, 1961.....   | 47       |
| By type of bank in each State and FDIC district, December 31,<br>1961 .....                              | 96-97    |
| Percentage change, 1955-1961.....  | 51       |
| All insured banks:   |          |
| By type of account, December 30, 1961.....   | 103      |
| By type of account, call dates, December 31, 1958, through Decem-<br>ber 30, 1961.....                   | 108      |
| Ratios of deposit insurance fund to, 1934-1961.....  | 22, 25n  |
| Commercial banks:  |          |
| By FDIC district and State, December 30, 1961.....   | 96-97    |
| By type of account, December 30, 1961.....   | 103      |
| By type of account, June 30, 1961.....   | 101      |
| Insured banks requiring disbursements by the Corporation. <i>See</i> Banks in<br>financial difficulties. |          |
| Insured commercial banks:  |          |
| Amount, by type of account, call dates, December 31, 1960, through<br>December 30, 1961.....             | 112      |
| Percentage distributions of selected totals among size groups of<br>banks, December 30, 1961.....        | 114      |
| Insured mutual savings banks:  |          |
| By FDIC district and State, December 30, 1961.....   | 95-97    |
| By type of account, call dates, December 31, 1960, through December<br>30, 1961.....                     | 112      |
| Interest and dividends on, 1953-1961.....  | 144      |
| Mutual savings banks:  |          |
| By FDIC district and State, December 30, 1961.....   | 96-97    |
| By type of account, June 30 and December 31, 1961.....   | 101, 103 |
| Noninsured banks:  |          |
| By FDIC district and State, December 31, 1961.....   | 96-97    |
| By type of account and type of bank, June 30 and December 30,<br>1961 .....                              | 101, 103 |
| Sources of data.....   | 99       |
| State legislation.....   | 33-34    |
| Deposits, insured by FDIC, December 31, 1934-1961.....   | 22       |



Page

|   |                           |
|---|---------------------------|
| Directors of the Federal Deposit Insurance Corporation. <i>See</i> Federal Deposit Insurance Corporation    |                           |
| Disbursements. <i>See</i> Banks in financial difficulties.  |                           |
| Dividends:  |                           |
| To depositors in insured mutual savings banks.....  | 56, 144, 146-147          |
| To stockholders of insured commercial banks. <i>See</i> Income of insured commercial banks.                 |                           |
| Earnings of banks. <i>See</i> Income of insured commercial banks; Income of insured mutual savings banks.   |                           |
| Educational program for bank examiners.....   | 17                        |
| Employees:  |                           |
| Federal Deposit Insurance Corporation....   | 15-16                     |
| Insured commercial banks:   |                           |
| Number and compensation, 1953-1961.....   | 122-123                   |
| Number and compensation, by class of bank, by size of bank, and by State, 1961.....                         | 126-127, 130-131, 134-143 |
| Insured mutual savings banks, number and compensation, 1953-1961....  | 144-145                   |
| State legislation.....  | 38                        |
| Examination of insured banks:   |                           |
| Banks examined by the Federal Deposit Insurance Corporation, 1960-1961 .....                                | 10-12, 44-45              |
| Examination staff.....  | vi-vii, 16                |
| Powers granted to supervisory authorities.....  | 44-45                     |
| Expenses of banks. <i>See</i> Income of insured commercial banks; Income of insured mutual savings banks.   |                           |
| Expenses of the Corporation.....  | 18-21, 25                 |
| Failures. <i>See</i> Banks in financial difficulties.   |                           |
| Federal bank supervisory authorities.....   | 7-14, 43-48               |
| Federal Deposit Insurance Act ( <i>see also</i> Legislation relating to deposit insurance and banking)..... | 3, 24n                    |
| Federal Deposit Insurance Corporation:  |                           |
| Assessments on insured banks.....   | 13-14, 19-21, 24n         |
| Assets .....  | 17-18, 24                 |
| Audit .....   | 20-25                     |
| Banks examined by, and submitting reports to.....   | 10-14, 44-47              |
| Board of Directors, actions on applications and banking practices. .  | 8-10, 12-13               |
| Borrowing power.....  | 25n                       |
| Capital stock.....  | 24n                       |
| Coverage of deposit insurance.....  | 3-4, 45, 88-95            |
| Deposit insurance fund (surplus).....   | 19-30, 22, 24-25          |
| Directors (members of the Board).....   | v, 15                     |

|   | Page                  |
|---|-----------------------|
| Federal Deposit Insurance Corporation—Continued                                       |                       |
| Disbursements for protection of deposits.....   | 5-7, 149-153          |
| Districts .....   | vi-vii                |
| Divisions .....   | iv, v, 16             |
| Educational program for bank examiners.....   | 17                    |
| Employees .....   | 15-16                 |
| Examination of banks.....   | vi, vii, 10-12, 44-47 |
| Expenses .....  | 18-21, 25             |
| Financial statements.....   | 18-21, 24-25          |
| Income .....  | 18-21, 25             |
| Insured banks requiring disbursements by. <i>See</i> Banks in financial difficulties. |                       |
| Liabilities .....   | 17-18, 24             |
| Loans to and purchase of assets from insured banks.....                               | 5-6, 149-151          |
| Losses incurred, 1934-1961.....   | 6, 7, 25n, 153        |
| Methods of protecting depositors.....   | 4-7, 149-153          |
| Organization and staff.....   | iv-vi, 15-16          |
| Payments to insured depositors.....   | 4-7, 152              |
| Protection of depositors.....   | 4-7, 149-153          |
| Recoveries .....  | 6, 7, 153             |
| Reports from banks.....   | 13-14                 |
| Reserve for losses on assets acquired.....  | 13-14                 |
| Retirement of capital stock of the Corporation.....                                   | 18, 24n               |
| Rules and regulations.....  | 14-15, 29-31          |
| Supervisory activities.....   | 7-14, 44-47           |
| Federal Deposit Insurance Corporation districts, banking data classified by:          |                       |
| All banks:  |                       |
| Assets and liabilities, December 30, 1961.....  | 104                   |
| Number and deposits, by type of bank, December 30, 1961.....                          | 96                    |
| Federal Reserve member banks. <i>See</i> Class of bank, banking data presented by.    |                       |
| Federal Reserve System. <i>See</i> Board of Governors of the Federal Reserve System.  |                       |
| General Accounting Office.....  | 22-23                 |
| Government deposits. <i>See</i> Deposits (items referring to type of account).        |                       |
| Income of the Federal Deposit Insurance Corporation....                               | 18-21, 25             |
| Income of insured commercial banks:   |                       |
| Amounts of principal components:  |                       |
| Annually, 1953-1961.....  | 122-123               |
| By class of bank, 1961.....   | 126-127               |
| By size of bank, 1961.....  | 130-131               |
| By state, 1961.....   | 134-143               |

|   | Page                          |
|---|-------------------------------|
| Income of insured commercial banks—Continued  |                               |
| Charge-offs and recoveries, 1953–1961.....  | 122–123                       |
| Income, sources and disposition of total, 1955–1961.....  | 51–53                         |
| Profits, 1953–1961.....   | 122–123                       |
| Profits, 1961.....  | 126–127, 130–131              |
| Rates of income on assets, 1953–1961.....   | 124–125                       |
| Rate of net profit on total capital accounts, 1961.....   | 124, 129, 133                 |
| Ratios of income items:   |                               |
| Annually, 1953–1961.....  | 124–125                       |
| By class of bank, 1961.....   | 128–129                       |
| By size of bank.....  | 132–133                       |
| Sources and disposition of total, 1955–1961.....  | 53                            |
| Ratios of expense items.....  | 53, 124–125, 128–129, 132–133 |
| Revision of report of income and dividends.....   | 54–55                         |
| Sources of data.....  | 121                           |
| Income of insured mutual savings banks:   |                               |
| Amounts of principal components, 1953–1961.....   | 144–145                       |
| Income, sources and disposition of total, 1955–1961.....  | 55–56                         |
| Rates of income on assets, 1953–1961.....   | 147                           |
| Ratios of income items.....   | 56, 146–147                   |
| Ratios of expense items.....  | 56, 146–147                   |
| Sources of data.....  | 121                           |
| Insolvent banks. <i>See</i> Banks in financial difficulties.  |                               |
| Insurance of bank obligations.....  | 3–7, 43                       |
| Insurance status, banks classified by:  |                               |
| Assets and liabilities, June 30 and December 30, 1961.....  | 46–48, 100–103                |
| Capital ratios.....   | 48                            |
| Changes in number, 1961.....  | 86–87                         |
| Deposits, June 30 and December 30, 1961.....  | 47, 96–97, 100–103            |
| Number, December 30, 1961.....  | 45, 88–95, 96–97              |
| Percentage of banks insured, by State, December 30, 1961.....   | 88–95                         |
| Insured banks. <i>See</i> Assets, liabilities, and capital of banks; Banks in financial difficulties; Deposits; Income of insured commercial banks; Income of insured mutual savings banks; Number of banks and branches. |                               |
| Insured commercial banks not members of the Federal Reserve System. <i>See</i> Class of bank, banking data presented by.  |                               |
| Insured deposits. <i>See</i> Banks in financial difficulties; Coverage of deposit insurance, banks participating.   |                               |
| Insured State banks members of the Federal Reserve System. <i>See</i> Class of bank, banking data presented by.   |                               |
| Inter-Agency Bank Examination School.....   | 17                            |
| Interbank deposits. <i>See</i> Deposits (items referring to type of account).   |                               |

|   | Page             |
|---|------------------|
| Interest. <i>See</i> Income of insured commercial banks; Income of insured mutual savings banks.  |                  |
| Investments. <i>See</i> Assets, liabilities, and capital of banks; Assets and liabilities of the Federal Deposit Insurance Corporation; Banks in financial difficulties.  |                  |
| Law, violations of by insured banks.....  | 12-13            |
| Legislation relating to deposit insurance and banking:  |                  |
| Federal, enacted in 1961.....   | 14, 29           |
| Federal, establishing and amending bank supervision.....  | 43-45            |
| State, enacted in 1961.....   | 15, 31-39        |
| Loans. <i>See</i> Assets, liabilities, and capital of banks; Banks in financial difficulties.   |                  |
| Losses:   |                  |
| Of banks, charged off. <i>See</i> Income of insured commercial banks; Income of insured mutual savings banks.   |                  |
| Of the Federal Deposit Insurance Corporation.....   | 6-7, 25, 153     |
| Provision for, in insured banks, 1953-1961.....   | 122-123, 144-145 |
| Mergers. <i>See</i> Absorptions.  |                  |
| Methods of tabulating banking data:   |                  |
| Assets and liabilities of banks.....  | 99               |
| Deposit insurance disbursements.....  | 149              |
| Income of insured banks.....  | 121              |
| Number, offices, and deposits of banks.....   | 58-59            |
| Mutual savings banks. <i>See</i> Assets, liabilities, and capital of banks; Deposits; Income of insured mutual savings banks; Number of banks and branches.   |                  |
| National banks. <i>See</i> Class of bank, banking data presented by.  |                  |
| New banks, 1961.....  | 48-49, 86-87     |
| Noninsured banks. <i>See</i> Absorptions; Admission of banks to insurance; Assets, liabilities, and capital of banks; Banks in financial difficulties; Classification of banks; Class of bank, banking data presented by; Deposits; Number of banks and branches; Reports from banks. |                  |
| Number of banks and branches:   |                  |
| Banking offices (banks and branches):   |                  |
| By insurance status, type of bank, and State, December 30, 1961....   | 88-95            |
| Changes during 1961.....  | 48-49, 86-87     |
| Banks:  |                  |
| By insurance status and type of bank, December 30, 1961....   | 45, 86, 103      |
| By insurance status and type of bank, June 30, 1961.....  | 101              |
| By insurance status, type of bank, and State, December 30, 1961....   | 88-95            |

|  | Page         |
|--|--------------|
| Number of banks and branches:  |              |
| Banks—Continued  |              |
| By insurance status, type of bank, FDIC district and State, December 30, 1961.....   | 96-97        |
| Changes during 1961, by type of bank.....  | 48-49, 86    |
| Operating branches, by insurance status and State, December 30, 1961 .....   | 88-95        |
| Branches:  |              |
| By insurance status, type of bank, and State, December 30, 1961....  | 88-95        |
| Changes in, during 1961.....   | 48-49, 87    |
| Number of, 1961.....   | 86-95        |
| Insured commercial banks:  |              |
| December 31, 1953-1961.....  | 123, 125     |
| December 31, 1961, by class, deposit size of bank, or State  |              |
| 45, 127, 131, 135, 137, 139, 141, 143  |              |
| Distributed by capital ratios and distribution of assets, December 31, 1961 .....  | 118-119      |
| Insured mutual savings banks, December 31, 1953-1961.....  | 145-147      |
| Mutual savings banks, December 30, 1961.....   | 45, 86-97    |
| Noninsured banks, December 30, 1961.....   | 4, 45, 86-97 |
| Trust companies, December 30, 1961.....  | 4, 45, 86-97 |
| Unit banks, by insurance status and State, December 30, 1961.....  | 88-95        |
| <br>   |              |
| Obligations of banks. <i>See</i> Assets, liabilities, and capital of banks; Deposits.  |              |
| Officers of insured banks. <i>See</i> Employees.   |              |
| Officers of the Federal Deposit Insurance Corporation... ..v-vi, 15-16   |              |
| Operating banks. <i>See</i> Number of banks and branches.  |              |
| <br>   |              |
| Payments to depositors in closed insured banks. <i>See</i> Banks in financial difficulties.                                    |              |
| Personnel. <i>See</i> Employees.   |              |
| Possessions, banks and branches located in. <i>See</i> Areas outside continental United States, banks and branches located in. |              |
| Protection of depositors. <i>See</i> Banks in financial difficulties.  |              |
| Public funds. <i>See</i> Deposits (items referring to type of account).  |              |
| <br>   |              |
| Receivership, insured banks placed in. <i>See</i> Banks in financial difficulties.   |              |
| Recoveries:  |              |
| By banks on assets charged off. <i>See</i> Income of insured commercial banks; Income of insured mutual savings banks.         |              |
| By the Corporation on disbursements. <i>See</i> Banks in financial difficulties.   |              |
| Reports from banks.....  | 13-14, 45    |

|   | Page        |
|---|-------------|
| Reserves:   |             |
| Of Federal Deposit Insurance Corporation, for losses on assets acquired...  | 18-19       |
| Of insured banks for losses on assets. <i>See</i> Valuation reserves.   |             |
| With Federal Reserve banks. <i>See</i> Assets, liabilities, and capital of banks.   |             |
| Salaries and wages:   |             |
| Federal Deposit Insurance Corporation.....  | 19, 25      |
| Insured banks. <i>See</i> Income of insured commercial banks; Income of insured mutual savings banks.   |             |
| Savings and time deposits. <i>See</i> Deposits (items referring to type of account).  |             |
| Securities. <i>See</i> Assets, liabilities, and capital of banks; Assets and liabilities of the Federal Deposit Insurance Corporation; Banks in financial difficulties. |             |
| Size of bank, data for banks classified by amount of deposits:  |             |
| Assets and liabilities, insured commercial banks, 1961.....   | 114         |
| Banks requiring disbursements by the Corporation, 1934-1961.....  | 150         |
| Banks requiring disbursements by the Corporation, 1961.....   | 150         |
| Disbursements for protection of depositors, 1934-1961.....  | 150         |
| Income data of insured commercial banks, 1961.....  | 130-131     |
| Income ratios of insured commercial banks, 1961.....  | 54, 132-133 |
| Number of employees of insured commercial banks, 1961.....  | 131         |
| Number of insured commercial banks, 1961.....   | 131, 133    |
| Number of insured commercial banks grouped by ratios of selected items to assets, December 30, 1961.....  | 118-119     |
| Percentages of selected totals, insured commercial banks, 1961.....   | 54          |
| State bank supervisory authorities:   |             |
| Chartering and regulation of banks by.....  | 43-45       |
| Data obtained from.....   | 99          |
| Number of banks supervised by.....  | 45          |
| State legislation regarding.....  | 31-32       |
| State, banking data classified by:  |             |
| Assets and liabilities of banks, December 30, 1961.....   | 104-105     |
| Deposits of banks, by class of bank, December 30, 1961.....   | 96-97       |
| Disbursements, deposits, and depositors in insured banks requiring disbursements by the Corporation, 1934-1961.....   | 151         |
| Income of insured commercial banks, 1961.....   | 134-143     |
| Number of banks and branches, by class of bank and type of office, December 30, 1961.....   | 88-97       |
| Percentage of banks insured, December 30, 1961.....   | 88-95       |
| State banking legislation enacted in 1961.....  | 15, 31-39   |
| State banks members of the Federal Reserve System. <i>See</i> Class of bank, banking data presented by.   |             |

Page

|  |                  |
|--|------------------|
| State banks not members of the Federal Reserve System. <i>See</i> Class of bank,<br>banking data presented by.         |                  |
| Stockholders of banks, net profits available for. <i>See</i> Income of insured com-<br>mercial banks.                  |                  |
| Summary of this report.....  | xv               |
| Supervision of banks ( <i>see also</i> Examination of insured banks):  |                  |
| By the Federal Deposit Insurance Corporation.....  | vi-vii, 7-14, 45 |
| Federal and State supervision.....   | 43-45            |
| State legislation, 1961.....   | 31-39            |
| Suspensions. <i>See</i> Banks in financial difficulties.   |                  |
| <br>   |                  |
| Taxes paid by insured banks. <i>See</i> Income of insured commercial banks;<br>Income of insured mutual savings banks. |                  |
| Terminations of insurance for unsafe and unsound practices.....  | 12-13            |
| Time and savings deposits. <i>See</i> Deposits (items referring to type of account).                                   |                  |
| Trust companies, classification of.....  | 4, 46, 58-59     |
| Trust powers:  |                  |
| Applications for.....  | 9                |
| State legislation.....   | 36-37            |
| <br>   |                  |
| Unit banks, by insurance status and State, December 30, 1961.....  | 88-95            |
| Unsafe and unsound banking practices.....  | 12-13            |
| <br>   |                  |
| Valuation reserves ( <i>see also</i> Assets, liabilities, and capital of banks):                                       |                  |
| Amounts held, call dates, December 31, 1958, through December 30, 1961   | 107              |
| Amounts held, June 30 and December 30, 1961.....   | 100, 102, 111    |
| Changes, 1953-1961.....  | 122-123, 144-145 |
| Violations of law or regulations, banks charged with.....  | 12-13            |

