

1.3 percent of commercial bank IPC deposits in the Boston SMSA and numerous banking alternatives would remain in the area. The proposal would add only 0.7 percent to the resulting bank's share of the market and would not have any significant effect on the structure of commercial banking in the local market or in the Commonwealth of Massachusetts.

The Board of Directors is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

The managerial resources of the proponents and of the resultant bank are considered satisfactory. Equity capital of the resultant bank and of its parent, UST Corporation, on a consolidated basis, after giving consideration to the projected impact of the proposed merger, is below desired levels. In view of certain commitments made by the proponents, this inadequacy has been resolved, and the resultant bank and its parent would appear to have favorable future prospects.

Convenience and Needs of the Community to be Served

The proposed transaction would have little effect on the convenience and needs of the Boston market. The resulting institution would offer no services which are not available from alternative sources in this area.

A review of available information, including the Community Reinvestment Act Statements of the proponents, and other relevant material, disclosed no inconsistencies with the purposes of the Act. The resulting bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the bank.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Marine Bank Meadville, Pennsylvania	339,838	19	20
<i>to merge with</i>			
The Farmers National Bank of Conneautville Conneautville, Pennsylvania	8,586	1	

Summary report by Attorney General, no report received.

Basis for Corporation Approval, September 22, 1980

Marine Bank, Meadville, Pennsylvania, an insured state nonmember bank with total resources of \$339,838,000 and total IPC deposits of \$270,767,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to merge, under its charter and title, with The Farmers National Bank of Conneautville, Conneautville, Pennsylvania ("Farmers"), with total resources of \$8,586,000 and total IPC deposits of \$7,455,000. Incident to the transaction, the sole office of

Farmers would be established as a branch of the resultant bank, which would then operate with a total of 20 full-service offices.

Competition

Marine Bank is headquartered in the city of Meadville in central Crawford County. Marine Bank operates three other offices in Crawford County, one near Meadville and two in Titusville. In Erie County, which is contiguous to northern Crawford County, Marine Bank operates 15 full-service offices, the majority of which are in and around the city of Erie. Farmers operates its sole office in Conneautville in the northwestern corner of Crawford County, approximately 16 road miles northwest of Meadville.

The effects of the proposed transaction would be most immediate and direct within the primary trade area of Farmers, which consists of that area within approximately 15 road miles of Conneautville and extends southeast to include the city of Meadville. The area is largely agricultural with industrial activities concentrated in Meadville and its immediate surrounding area. The 1970 population of the area was 47,949, with Meadville and the surrounding townships accounting for over 50 percent of the population.

In the relevant market, six banks operating 17 offices controlled total IPC deposits of \$230,561,000 at June 30, 1979. The Pennsylvania Bank and Trust Company, Warren, dominates the market with 41.6 percent of the market's IPC deposits. Marine Bank's closest office to Farmers is located in Meadville, some 16 road miles southeast of Conneautville and is the fourth largest bank in the market holding a 6.6 percent share of the IPC deposits. Acquisition of Farmers, the smallest bank in the market, would increase that share by 3.2 percent, and would not change Marine Bank's present ranking in the relevant market.

There appears to be no significant potential for competition to increase between the proponents through future *de novo* branching. Farmers does not appear to have the financial or managerial resources to facilitate such expansion, and the sparse population of the area immediately surrounding Farmers does not make it a very attractive location for *de novo* branching.

The Board of Directors is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

Considerations relating to financial and managerial resources have been satisfactorily resolved, and the resultant bank is anticipated to have favorable future prospects.

Convenience and Needs of the Community to be Served

The resultant bank would be able to offer a broader range of commercial banking services than presently available at Farmers, however, as such services are already offered in the market, the proposed transaction would have little impact. Considerations relating to the convenience and needs of the community to be served are consistent with approval of the application.

A review of available information, including the Community Reinvestment Act Statements of the proponents, disclosed no inconsistencies with the purposes of the Act. The resultant bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
The Bank of Miami Miami, Florida	232,606	5	6
<i>to acquire the assets and assume the deposit liabilities of</i> West Dade Branch— Popular Bank of Florida Hialeah, Florida	8,054*	1	

*Total deposits of office to be transferred
by Popular Bank of Florida. Assets not
reported by office.

Summary report by Attorney General, no report received.

Basis for Corporation Approval, September 30, 1980

The Bank of Miami, Miami, Florida ("Purchasing Bank"), an insured state nonmember bank with total resources of \$232,606,000 and total IPC deposits of \$167,526,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior assets of and assume the liability to pay deposits made in the West Dade Branch of Popular Bank of Florida, Hialeah, Florida ("Selling Bank"), an insured state nonmember bank with total resources of \$44,164,000 and total IPC deposits of \$34,841,000, and to establish that office as a branch of Purchasing Bank. These two banks have been affiliated since 1973 through common control by Popular Bancshares Corporation, Miami, Florida. This holding company presently controls four banks with aggregate total deposits of \$272,965,000 - 0.8 percent of Florida's total commercial bank deposits.

The West Dade Branch of Selling Bank, which is located in Dade County, was established in August 1979, and at June 30, 1980 had deposits of \$8,054,000.

Competition

Essentially a corporate reorganization, the proposed transaction would effect a restructuring of two subsidiary banks of Popular Bancshares Corporation, with a branch of one subsidiary being acquired by another subsidiary. Such a transaction would not affect the structure of commercial banking or the concentration of banking resources in any relevant area.

In view of the foregoing, the Corporation is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

Proponents' financial and managerial resources are considered adequate for the purposes of the proposal, and the future prospects of the resultant bank appear favorable.

Convenience and Needs of the Community to be Served

Services to be offered in the relevant market by the resultant bank would not differ materially from those presently offered by each proponent.

A review of available information, including the Community Reinvestment Act Statements of the proponents, discloses no inconsistencies with the purposes of the Act. The resultant institution is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

On the basis of the foregoing information, the Director of the Division of Bank Supervision, acting on behalf of the Board of Directors under delegated authority, has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Metropolitan Savings Bank New York (Manhattan), New York	1,881,587	19	22
<i>to merge with</i>			
Spring Valley Savings and Loan Association Spring Valley, New York	66,961	3	

Summary report by Attorney General, July 8, 1980

We have reviewed this proposed transaction and conclude that it would not have an adverse effect upon competition.

Basis for Corporation Approval, October 6, 1980

Metropolitan Savings Bank, New York (Brooklyn), New York ("Metropolitan"), an insured mutual savings bank with total resources of \$1,881,587,000 and total deposits of \$1,738,126,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to merge with Spring Valley Savings and Loan Association, Spring Valley, New York ("S&L"), with total resources of \$66,961,000 and total deposits of \$55,801,000. The merger would be effected under the charter and title of Metropolitan. Incident to the transaction, the three offices of S&L would be established as branches of the resulting bank, increasing to 25 the number of its approved offices.

Competition

Metropolitan presently operates a total of 21 offices: its main office, 8 branches, and 1 public accommodation office in Kings County (Brooklyn); 3 branches in Queens County; 4 branches in Nassau County (western Long Island); and, 3 branches and 1 public accommodation office in New York County (Manhattan). Approval has also been given to establish another public accommodation office in Brooklyn. Metropolitan's trade area consists of nearly all of metropolitan New York City and portions of Long Island. In terms of total deposits it is the 14th largest thrift institution in New York State.

S&L has its main office and 2 branches in Rockland County, which is its primary trade area. Rockland County is situated north of New York City and it is part of the New York - New Jersey SMSA that consists of the five boroughs of New York City, as well as Rockland, Putnam and Westchester Counties in New York, and Bergen County in New Jersey. These areas all have close economic ties, with significant commutation among them for work, shopping and leisure. Moreover, thrift institutions, particularly the large New York City-based thrifts, advertise throughout the area and there is intense competition in the region.

S&L's market is somewhat localized and the effects of this proposal would be most immediate and direct in Rockland County. There are currently 31 offices of 18 thrifts located in this market. In terms of area thrift institution deposits, S&L is the sixth largest with 6.0 percent of such deposits and Metropolitan is not represented in Rockland County. The closest offices of the proponents are separated by approximately 34 miles and any loss of existing competition, as a result of this transaction, is considered insignificant.

New York law restricts *de novo* expansion by mutual savings banks to one branch each year. The development of a significant increase in competition through such expansion is limited. Further, the intense competition existing among thrifts within the New York City area minimizes the competitive significance of additional *de novo* activity.

The Board of Directors is of the opinion that the proposed merger would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

Both proponents have financial and managerial resources which are adequate for the purposes of this proposal and the resultant institution would appear to have favorable future prospects.

Convenience and Needs of the Community to be Served

The proposed merger would offer the customers of S&L an expanded range of services not presently provided by S&L, however, the proposed transaction is expected to have little material impact upon the convenience and needs of the community, as such services are readily available at offices of other thrifts in the area. Considerations of convenience and needs of the community to be served are consistent with approval of the transaction.

A formal objection, regarding Metropolitan's performance under the Community Reinvestment Act, was received in connection with this application. The objectors expressed their views and presented evidence at an informal hearing. A full CRA assessment of Metropolitan was conducted, and it was found to be in substantial compliance with the statutory requirements of the Community Reinvestment Act. The resultant institution is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
The Saver's Bank A Mutual Savings Bank Littleton, New Hampshire	88,170	2	3
<i>to merge with</i>			
White Mountain Bank and Trust Company Gorham, New Hampshire	3,227	1	

Summary report by Attorney General, no report received.

Basis for Corporation Approval, October 20, 1980

The Saver's Bank A Mutual Savings Bank, Littleton, New Hampshire ("Applicant"), an insured mutual savings bank with total resources of \$88,170,000 and total deposits of \$77,537,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's consent to merge, under its charter and title, with White Mountain Bank and Trust Company, Gorham, New Hampshire ("White Mountain Bank"), an insured state nonmember commercial bank which has total resources of \$3,227,000 and total IPC deposits of \$2,500,000. Consent is also sought to establish the sole office of White Mountain Bank as a branch of Applicant which would then operate with a total of three offices.

Competition

The competitive impact of the proposed transaction would be most direct and immediate in the service area of White Mountain Bank which is approximated by the area within a 10-15 road mile radius of the town of Gorham in northeastern New Hampshire. Gorham (1970 population 2,998) and the nearby city of Berlin (1970 population 15,256) are situated near the confluence of three valleys, surrounded by mountainous terrain containing 12 peaks in excess of 5,000 foot elevation, effectively isolating the local market.

The area's economy is mixed, with tourism and recreational related activities (both summer and winter) of significant importance. Manufacturing employment is dominated by Brown Company (pulp and paper products) which operates facilities in both Berlin and Gorham employing more than 2,000 local residents. The area's population, estimated at 20,000, is static and median household buying levels are relatively low with unemployment levels in the manufacturing sector an area of chronic concern.

Applicant, operating two offices in the Littleton area approximately 37 road miles west of Gorham, serves a separate, distinct market from White Mountain Bank, and there is no evidence of any significant volume of direct competition between the proponents in those segments of banking services where the two institutions have overlapping or similar powers.* New Hampshire statutes regarding *de novo* branching by savings banks and commercial banks have recently been liberalized, however, prohibit *de novo* expansion by Applicant into Gorham before July 1982. White Mountain Bank's limited level of resources effectively precludes any meaningful expansion effort on its part in the foreseeable future. Under these circumstances, the proposed transaction would have no significant effect on either existing or potential competition between the proponents.

In the relevant market, three commercial banks and two thrift institutions operate six offices and hold aggregate total deposits of approximately \$118 million.** White Mountain Bank is the smallest bank in the market, holding 3.8 percent of the total commercial bank deposits and approximately 1.1 percent of the combined commercial bank and thrift institution time and savings deposit base. In its more than thirty years of operation, White Mountain Bank has failed to establish itself as a viable competitive force in the market, and presently serves only a limited number of customers. The proposed acquisition of White Mountain Bank, the state's smallest commercial bank, by Applicant, would have no significant adverse impact upon the structure of either commercial or thrift institution banking in the relevant market. In light of the nominal volume of deposits and banking business to be acquired, the proposed transaction would have no material effect upon the level of concentration of banking resources in any relevant area.

The Board of Directors is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

White Mountain Bank is undercapitalized and lacks the resources necessary

* The proponents are engaged in distinct lines of commerce and, as such, are not empowered to compete across the broad spectrum of services normally associated with commercial banking. Mutual savings banks and commercial banks in New Hampshire, however, do have similar powers with regard to a number of banking services and do compete directly for certain segments of the banking public.

** In this relevant market, two credit unions, one of which is the outgrowth of the union organization functioning in conjunction with the area's largest industrial employer, hold aggregate assets estimated at \$20 million. This competitive analysis excludes the impact of these nonbank financial entities, however, it is recognized that they may be a material competitive factor for certain deposit and lending services for a large segment of the local populace.

to establish itself as an effective competitive force in the market. Applicant, with a history of successful operation, possesses the financial and managerial resources necessary to address the problems facing White Mountain Bank within the framework of a financially sound thrift institution. The resultant institution is anticipated to have favorable future prospects.

Convenience and Needs of the Community to be Served

As a direct consequence of this proposal, the only commercial banking office in the town of Gorham will be replaced by an office of a relatively large mutual savings bank. While Applicant is capable of providing most of the present customers of White Mountain Bank with comparable or increased levels of services, it is recognized that some commercial and other customers may be required to seek an alternate commercial banking source for their particular needs. Only a small number of customers would be so affected, and in light of the accessibility to two other commercial banks based in the nearby city of Berlin, this consequence is regarded as having no serious impact.

Applicant has indicated its intention of developing a new banking facility on the main traffic artery of the town of Gorham (subject to regulatory approval) which will be able to offer a number of additional services which are not presently available at the office of White Mountain Bank. Such expanded services will accrue to the benefit of the present customers of White Mountain Bank and, while these services are available in the community at offices of other financial institutions, considerations regarding the convenience and needs of the community to be served are viewed as consistent with approval of the application.

A review of available information, including the Community Reinvestment Act Statements of the proponents, and other relevant material, disclosed no inconsistencies with the purposes of the Act. The resultant institution is expected to continue to meet the credit needs of its entire community, consistent with its safe and sound operation.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Bank of Central Pennsylvania Mountoursville, Pennsylvania	85,563	3	4
<i>to merge with</i>			
The Grange National Bank of Lycoming County at Hughesville Hughesville, Pennsylvania	20,953	1	

Summary report by Attorney General, October 6, 1980

Lycoming County (1970 population 113,000) is located in central Pennsylvania. It is the Williamsport, Pennsylvania SMSA and is considered by the Federal Reserve Bank in Philadelphia to be a banking market, with the inclusion of the extreme northern portions of Union, Northumberland and Montour Counties. The northern half of Lycoming County is a mountainous, rural area with little population. The industrial southern half stretches along the Susquehanna River from Jersey Shore to Muncy, with Williamsport in the center. Montoursville, about 2 miles east of Williamsport, is approximately 11 miles west of Hughesville.

Two of Applicant's three offices are 11 miles from Bank, and Applicant's third office is 18 miles from Bank. According to the Application, Applicant and Bank draw a significant amount of business from each other's primary service area as defined in the Application. Thus, Applicant draws \$2.4 million in deposits and \$2.9 million in loans from Bank's primary service area, and Bank draws \$2.2 million in deposits and \$2.0 million in loans from Applicant's primary service area. It therefore appears that the proposed merger would eliminate existing competition between Applicant and Bank.

Commercial banking in Lycoming County is concentrated. Of the nine banks operating offices there, the four largest banking organizations, in terms of deposits held in country bank offices, held 72.4 percent of those deposits. Applicant is the third largest and Bank is the eighth largest banking organization in the county, controlling, respectively, 13.8 percent and 3.8 percent of local deposits. If the proposed merger is consummated, the resulting bank would control 17.6 percent of local deposits and concentration among the four largest banks in the county would increase from 72.4 percent to 76.2 percent.

We conclude that the proposed merger would have an adverse effect on competition.

Basis for Corporation Approval, October 20, 1980

Bank of Central Pennsylvania, Montoursville, Pennsylvania ("Central"), an insured state nonmember bank with total resources of \$85,563,000 and total IPC deposits of \$71,267,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to merge, under its charter and title, with The Grange National Bank of Lycoming County at Hughesville, Hughesville, Pennsylvania ("Grange National"), with total resources of \$20,593,000 and total IPC deposits of \$18,665,000. Incident to the transaction, the sole office of Grange National would be established as a branch of the resultant bank, which would have a total of four offices.

Competition

Central is headquartered in Montoursville (1970 population 5,985) in south-central Lycoming County. Central operates two other offices in the county. One is located in South Williamsport, six road miles southwest of the main office, and the other is located on the outskirts of Montoursville in Fairfield Township. Grange National operates its sole office in Hughesville (1970 population 2,249) in southeastern Lycoming County.

The relevant market in which to assess the competitive impact of the proposed transaction is regarded as that area within 15 road miles of Hughesville and including the city of Williamsport. The area, which had an estimated 1970 population of 59,702, encompasses southeastern Lycoming County (except for that area southwest of the Susquehanna River) and adjoining portions of Northumberland, Montour and Sullivan Counties. The economy of the area is changing from mainly agricultural to more industry oriented. Williamsport (1970 population 37,918) is the county seat and center of population and industry for the area. Many of the residents of the Hughesville area travel to Muncy, Montoursville and Williamsport for employment. The 1979 median household buying level for Lycoming County was \$15,937, compared to \$18,265 for the state.

Central operates two offices in the relevant market, its main office and Fairfield Township Branch, both of which are approximately 11 road miles west of Hughesville. The location of these offices and the fact that some residents of the Hughesville area travel to Montoursville for employment indicates there is

some existing competition between the proponents. However, the amount of competition to be eliminated by the proposed transaction is not considered to be of significance.

In the relevant market, seven banks operating 19 offices controlled total IPC deposits of \$347,686,000 at June 30, 1979. The two largest banks in the market, Northern Central Bank and Williamsport National Bank, both based in Williamsport, aggregately control over 50 percent of such deposits. Central presently holds a 12.8 percent share of the total IPC deposits in the market, and acquisition of Grange National would add 5.4 percent to that share. Consummation of the proposed transaction would not have a significantly adverse effect on the structure of commercial banking in the relevant market.

Pennsylvania statutes permit branching in a bank's home office county and any county contiguous thereto. Central has the financial and managerial resources to expand *de novo* into the Hughesville area but is unlikely to do so in the near future. Grange National has neither the financial nor managerial resources to consider *de novo* expansion. Therefore, the proposed transaction would not eliminate any significant potential for future competition between the two banks.

The Board of Directors is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

The financial and managerial resources of Central and the resultant bank are satisfactory. Certain shortcomings with respect to these factors at Grange National would be resolved by this proposal, and the resultant bank is anticipated to have favorable future prospects.

Convenience and Needs of the Community to be Served

The resultant bank would be able to offer a broader range of commercial banking services than presently available at Grange National. These services are available at several other banks in the area, but considerations relating to the convenience and needs of the community to be served are consistent with approval of the application.

A review of available information, including the Community Reinvestment Act Statements of the proponents, disclosed no inconsistencies with the purposes of the Act. The resultant bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Southeast Bank of Sebastian Sebastian, Florida (change title to Southeast Bank of Indian River)	27,796	1	2
<i>to merge with</i> Southeast Bank of Indian River, N.A. Vero Beach, Florida	5,396	1	

Summary report by Attorney General, July 8, 1980

The merging banks are both wholly-owned subsidiaries of the same bank holding company. As such, their proposed merger is essentially a corporate reorganization and would have no effect on competition.

Basis for Corporation Approval, October 24, 1980

Southeast Bank of Sebastian, Sebastian, Florida, an insured state non-member bank (total resources \$27,796,000; total IPC deposits \$24,736,000), has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to merge, under its charter, with Southeast Bank of Indian River, N.A., Vero Beach, Florida ("Indian River Bank") (total resources \$5,396,000; total IPC deposits \$3,550,000), and with the title "Southeast Bank of Indian River," and to establish the sole office of Indian River Bank as a branch of the resultant bank. Incident to the proposed transaction the main office location will be redesignated to the present site of Indian River Bank's sole office. These two banks have been affiliated since 1979 through common control by Southeast Banking Corporation, Miami, Florida. This holding company presently controls 24 banks with aggregate December 31, 1979 total deposits of \$3,750,056,000 -10.4 percent of Florida's total commercial bank deposits.

Competition

Essentially a corporate reorganization, the proposal would provide a means by which Southeast Banking Corporation may consolidate some of its operations. The proposed transaction would not affect the structure of commercial banking or the concentration of banking resources in any relevant area.

In view of the foregoing, the Corporation is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

Proponents' financial and managerial resources are considered adequate for the purposes of the proposal, and the future prospects of the resultant bank appear favorable.

Convenience and Needs of the Community to be Served

Services to be offered in the relevant market by the resultant bank would not differ materially from those presently offered by each proponent.

A review of available information, including the Community Reinvestment Act Statements of the proponents, discloses no inconsistencies with the purposes of the Act. The resultant institution is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

On the basis of the foregoing information, the Director of the Division of Bank Supervision, acting on behalf of the Board of Directors under delegated authority, has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Hanover Bank & Trust Company Hanover, New Hampshire <i>to merge with</i>	16,206	2	3
Lebanon Bank & Trust Company West Lebanon, New Hampshire	4,482	1	

Summary report by Attorney General, September 12, 1980

The merging banks are both wholly-owned subsidiaries of the same bank holding company. As such, their proposed merger is essentially a corporate reorganization and would have no effect on competition.

Basis for Corporation Approval, October 27, 1980

Hanover Bank & Trust Company, Hanover, New Hampshire, an insured state nonmember bank with total resources of \$16,206,000 and total IPC deposits of \$10,149,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to merge, under its charter and title, with Lebanon Bank & Trust Company, West Lebanon, New Hampshire, an insured state nonmember bank with total resources of \$4,482,000 and total IPC deposits of \$2,690,000, and to establish the main office and one approved but unopened branch of Lebanon Bank & Trust Company as branches of the resultant bank. These two banks have been affiliated since 1978 through common control by United Banks Corporation, Hanover, New Hampshire, a holding company presently controlling these two banks only.

Competition

Essentially a corporate reorganization, the proposal would provide a means by which United Banks Corporation may consolidate its operations. The proposed transaction would not affect the structure of commercial banking or the concentration of banking resources in any relevant area.

In view of the foregoing, the Corporation is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

Proponents' financial and managerial resources are considered adequate for the purposes of the proposal, and the future prospects of the resultant bank appear favorable.

Convenience and Needs of the Community to be Served

Services to be offered in the relevant market by the resultant bank would not differ materially from those presently offered by each proponent.

A review of available information, including the Community Reinvestment Act Statements of the proponents, discloses no inconsistencies with the purposes of the Act. The resultant institution is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

On the basis of the foregoing information, the Director of the Division of Bank Supervision, acting on behalf of the Board of Directors under delegated authority, has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Washington Trust Bank Spokane, Washington	267,456	14	16
<i>to acquire the assets and assume the deposit liabilities of</i> Eastern Washington Bank Moses Lake, Washington	13,221	2	

Summary report by Attorney General, September 12, 1980

We have reviewed this proposed transaction and conclude that it would not have a substantial competitive impact.

Basis for Corporation Approval, October 27, 1980

Washington Trust Bank, Spokane, Washington, an insured state nonmember bank with total resources of \$267,456,000 and total IPC deposits of \$210,365,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to purchase the assets of and assume the liability to pay deposits made in Eastern Washington Bank, Moses Lake, Washington, which has total resources of \$13,221,000 and total IPC deposits of \$10,080,000. Incident to the proposed transaction, the two offices of Eastern Washington Bank would be established as branches of Washington Trust Bank, increasing to 16 the number of offices operated.

Competition

Washington Trust Bank operates all of its 14 offices in the immediate vicinity of the city of Spokane in the extreme eastern portion of the State of Washington, while Eastern Washington Bank operates its two offices in the vicinity of the community of Moses Lake in the east-central portion of the state. As more than 100 road miles separate the closest offices of the proponents, and there is no evidence of any material volume of direct competition between the two banks, the proposed transaction would have no significant effect upon existing competition.

The impact of the proposed transaction would be most direct and immediate in the relatively localized service area of Eastern Washington Bank which is approximated by a 15 road-mile radius of the community of Moses Lake (1970 population 10,310). This area has suffered a number of serious economic problems with the closing of an air force base in the 1960's and subsequently the closure in 1978 of a sugar beet refinery which, in addition to being a major employer, significantly impacted Grant County's agricultural product. The area has also suffered from the volcanic ash deposits resulting from the May 1980 eruption of Mt. St. Helens.

In the relevant market, five commercial banks operate seven commercial banking offices. Eastern Washington Bank, with a 13.3 percent share of IPC deposits, ranks as the market's second smallest commercial bank. This market is dominated by three Seattle-based banking organizations which aggregately control more than 86 percent of the market's IPC deposit base. Acquisition of Eastern Washington Bank by Washington Trust Bank, which is not represented in the market, is regarded as having no adverse effect upon the structure of commercial banking or upon the level of concentration of banking resources in any relevant area.

Washington State statutes permit statewide *de novo* branching, subject to certain minimum capitalization requirements and provisions prohibiting such activity in cities, except a bank's home office city, where another bank is in operation. As each proponent is thus, effectively precluded from *de novo* branching into the area now served by the other, there is little potential for future competition between the two banks.

Based on the foregoing, the Board of Directors is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

The financial and managerial resources of Washington Trust Bank are

regarded as satisfactory. Eastern Washington Bank has experienced some difficulty in meeting the increased credit needs of its local community. The proposed transaction will provide a means by which the problems facing Eastern Washington Bank may be resolved within the framework of a larger, financially sound institution whose future prospects are regarded as favorable.

Convenience and Needs of the Community to be Served

The resultant bank will be in a position to provide for increased lending activity, as well as to offer some additional commercial banking services not presently available at offices of Eastern Washington Bank. While it is recognized that credit and other services are offered by other commercial banking offices in the market, considerations of the convenience and needs of the community to be served are consistent with, and add some weight in favor of, approval of the application.

A review of available information, including the Community Reinvestment Act Statements of the proponents and other relevant material, disclosed no inconsistencies with the purposes of the Act. The resultant bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the bank.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
United Jersey Bank/Mid State Hazlet Township (P.O. Hazlet), New Jersey	106,334	12	15
<i>to merge with</i>			
United Jersey Bank/Ocean County, National Association Lakewood Township (P.O. Lakewood), New Jersey	20,601	3	

Summary report by Attorney General, July 11, 1980

The merging banks are both wholly-owned subsidiaries of the same bank holding company. As such, their proposed merger is essentially a corporate reorganization and would have no effect on competition

Basis for Corporation Approval, October 30, 1980

United Jersey Bank/Mid State, Hazlet Township (P. O. Hazlet), New Jersey, an insured state nonmember bank with total resources of \$ 106,334,000 and total IPC deposits of \$89,100,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to merge, under its charter and title, with United Jersey Bank/Ocean County, National Association ("UJB/Ocean County"), Lakewood Township (P. O. Lakewood), New Jersey with total resources of \$20,601,000 and total IPC deposits of \$16,178,000, and to establish the three offices of UJB/Ocean County as branches of the resultant bank. These two banks have been affiliated since 1972 through common control by United Jersey Banks, Princeton, New Jersey. This holding company presently controls 9 banks with aggregate total deposits of \$2,026,569,000 - 7.1 percent of New Jersey's total commercial bank deposits.

Competition

Essentially a corporate reorganization, the proposal would provide a means by which United Jersey Banks may consolidate some of its operations. The proposed transaction would not affect the structure of commercial banking or the concentration of banking resources in any relevant area.

In view of the foregoing, the Corporation is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

Proponents' financial and managerial resources are considered adequate for the purposes of the proposal, and the future prospects of the resultant bank appear favorable.

Convenience and Needs of the Community to be Served

Services to be offered in the relevant market by the resultant bank would not differ materially from those presently offered by each proponent.

A review of available information, including the Community Reinvestment Act Statements of the proponents, discloses no inconsistencies with the purposes of the Act. The resultant institution is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

On the basis of the foregoing information, the Director of the Division of Bank Supervision, acting on behalf of the Board of Directors under delegated authority, has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Southeast Bank of Broward Fort Lauderdale, Florida (change title to Southeast Bank)	450,773	10	22
<i>to merge with</i>			
Citizens Bank of Palm Beach County West Palm Beach, Florida and	56,251	5	
First National Bank of Palm Beach Gardens Palm Beach Gardens (P.O. West Palm Beach), Florida and	30,695	2	
First National Bank and Trust Company of Riviera Beach Riviera Beach, Florida and	85,423	2	
Jensen Beach Bank Jensen Beach, Florida	41,673	3	

Summary report by Attorney General, July 8, 1980

The merging banks are all wholly-owned subsidiaries of the same bank holding company. As such, their proposed merger is essentially a corporate reorganization and would have no effect on competition.

Basis for Corporation Approval, October 31, 1980

Southeast Bank of Broward, Fort Lauderdale, Florida, (total resources \$450,773,000; total IPC deposits \$347,218,000), an insured state nonmember bank, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to merge with Citizens Bank of Palm Beach County, West Palm Beach, Florida (total resources \$56,251,000; total IPC deposits \$48,586,000), an insured state nonmember bank, First National Bank of Palm Beach Gardens, Palm Beach Gardens (P. O. West Palm Beach), Florida (total resources \$30,695,000; total IPC deposits \$23,937,000), First National Bank and Trust Company of Riviera Beach, Riviera Beach, Florida (total resources \$85,423,000; total IPC deposits \$73,478,000), and Jensen Beach Bank, Jensen Beach, Florida (total resources \$41,673,000; total IPC deposits \$36,430,000), an insured state nonmember bank, under the charter of Southeast Bank of Broward and with the title "Southeast Bank." Incident to the proposed transaction, the twelve offices of the banks being acquired would be established as branches of the resultant bank, which would commence operations with a total of 22 offices. These five banks have been affiliated since December 1979 through common control by Southeast Banking Corporation, Miami, Florida. This holding company presently controls 25 banks with aggregate total deposits at year-end 1979 of \$3,750,506,000 -10.4 percent of Florida's total commercial bank deposits.

Competition

Essentially a corporate reorganization, the proposal would provide a means by which Southeast Banking Corporation may consolidate some of its operations. The proposed transaction would not affect the structure of commercial banking or the concentration of banking resources in any relevant area.

In view of the foregoing, the Corporation is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

Proponents' financial and managerial resources are considered adequate for the purposes of the proposal, and the future prospects of the resultant bank appear favorable.

Convenience and Needs of the Community to be Served

Services to be offered in the relevant market by the resultant bank would not differ materially from those presently offered by each proponent.

A review of available information, including the Community Reinvestment Act Statements of the proponents, discloses no inconsistencies with the purposes of the Act. The resultant institution is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

On the basis of the foregoing information, the Director of the Division of Bank Supervision, acting on behalf of the Board of Directors under delegated authority, has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Manufacturers Bank of Saline Saline, Michigan	31,674	4	6
<i>to consolidate with</i> State Savings Bank of Clinton Clinton, Michigan	27,755	2	

Summary report by Attorney General, no report received.

Basis for Corporation Approval, November 3, 1980

Manufacturers Bank of Saline, Saline, Michigan ("Manufacturers Bank"), an insured state nonmember bank with total resources of \$31,674,000 and total IPC deposits of \$22,404,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to consolidate, under its charter and title, with State Savings Bank of Clinton, Clinton, Michigan ("State Savings"), an insured state nonmember bank with total resources of \$27,755,000 and total IPC deposits of \$23,953,000. Incident to the transaction, the two offices of State Savings would be established as branches of the resultant bank, which would then have a total of six existing offices.

Competition

Manufacturers Bank operates three offices in south-central Washtenaw County. Its main office and one branch are located in Saline and one branch is located in Pittsfield Township, some eight miles northeast of the main office near the city of Ann Arbor. Manufacturers Bank has received approval to establish another branch in the county, to be located in Ypsilanti Township, approximately 11 miles southeast of the main office. Manufacturers Bank also recently established a branch in central Lenawee County in Raisin Township near the city of Adrian. Manufacturers Bank is a subsidiary of Manufacturers National Corporation, Detroit, a multi-bank holding company. State Savings operates two offices in northern Lenawee County. Its main office is located in Clinton near the county border and its one branch is located approximately ten miles west in Cambridge Township.

The relevant market in which to assess the competitive impact of the proposed transaction is regarded as that area within 15 road miles of either of State Savings' offices. This area, which encompasses the northern half of Lenawee County, the extreme northeastern corner of Hillsdale County, the southeastern corner of Jackson County and the southwestern corner of Washtenaw County, had a 1970 population of approximately 80,000. The 1979 median household buying levels for Washtenaw and Lenawee Counties were, respectively, \$23,059 and \$18,338, compared to \$20,091 for the state. The economy of the area is primarily agricultural with some manufacturing.

The closest office of any other commercial banking affiliate of Manufacturers Bank is located in Carleton, some 30 miles east of Clinton in northeastern Monroe County. Manufacturers Bank's closest office to State Savings is its Raisin Township branch located approximately 11 miles south of Clinton. Manufacturers Bank's main office is located some 12 road miles northeast of Clinton. The proximity of the proponents' offices and the overlapping of their trade areas indicates there is some competition between them. The volume of such direct, existing competition is not considered significant, however, and in

view of the numerous alternatives in the market, the proposed transaction would have no major impact upon competition between the proponents.

Michigan statutes permit branching in a bank's home office county or any contiguous county within 25 miles of the main office, with certain home office protection restrictions. The loss of this limited potential for future competition to develop between the proponents by *de novo* branching is regarded as having little competitive impact.

In the relevant market, 14 commercial banks operating 39 offices controlled total IPC deposits of \$340,630,000 at June 30, 1979. Manufacturers Bank presently holds a 5.6 percent share of such deposits, and acquisition of State Savings would add 7.0 percent to that share. The proposed transaction would considerably increase Manufacturers Bank's share, but in this context it would not have a significantly adverse effect on the level of deposit concentration or on the structure of commercial banking in the market.

Manufacturers National Corporation is Michigan's fourth largest banking organization, and at year-end 1979 it controlled 8.66 percent of the total commercial bank deposits in the state. Acquisition of State Savings by Manufacturers Bank would add only 0.06 percent to that share and would have no material impact upon the level of concentration of commercial banking resources in the state.

The Board of Directors is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

Considerations of financial and managerial resources have been favorably resolved, and the resultant bank is anticipated to have favorable future prospects.

Convenience and Needs of the Community to be Served

Consummation of the proposed transaction will have little effect on the level and pricing of commercial banking services in the areas served by the proponents. Considerations relating to convenience and needs of the community to be served are, however, consistent with approval of the application.

A review of available information, including the Community Reinvestment Act Statements of the proponents, disclosed no inconsistencies with the purposes of the Act. The resultant bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Charlestown Savings Bank Boston, Massachusetts	820,413	13	14
<i>to purchase the assets and assume the deposit liabilities of</i> Hellenic Credit Union Peabody, Massachusetts	10,586	1	

Approved under emergency provisions. No report requested from Attorney General.

Basis for Corporation Approval, November 3, 1980

Pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, Charlestown Savings Bank, Boston, Massachusetts, an insured mutual savings bank with total consolidated resources of \$820,413,000 and total deposits of \$706,738,000, has applied for the Corporation's consent to purchase the assets of and assume the liability to pay deposits made in Hellenic Credit Union, Peabody, Massachusetts, a state-chartered, non-insured (Federally) financial institution with total resources of approximately \$10,586,000 and total deposits of approximately \$11,127,000. Consent is also sought to establish the sole office of Hellenic Credit Union as a branch of Charlestown Savings Bank, which would then operate with a total of 14 offices.

The Board of Directors finds that the fact that the Massachusetts Credit Union Share Insurance Corporation, a state deposit insurance fund, has taken possession as receiver of Hellenic Credit Union and, in the absence of this or a similar transaction, the credit union will be liquidated, requires it to act immediately and thus waives publication of notice and dispenses with the solicitation of competitive reports from other agencies, and authorizes the transaction to be consummated immediately.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Northeastern Bank of Pennsylvania Mount Pocono, Pennsylvania	724,771	19	20
<i>to purchase the assets and assume the deposit liabilities of</i> The First National Bank of Mocanaqua Mocanaqua, Pennsylvania	11,935	1	

Summary report by Attorney General, no report received.

Basis for Corporation Approval, November 17, 1980

Northeastern Bank of Pennsylvania, Mount Pocono, Pennsylvania ("Applicant"), an insured state nonmember bank with total resources of \$724,771,000 and total IPC deposits of \$604,863,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to purchase the assets of and to assume the liability to pay deposits made in The First National Bank of Mocanaqua, Mocanaqua, Pennsylvania (FNB-Mocanaqua"), which has total resources of \$11,935,000 and total IPC deposits of \$11,078,000. Consent is also sought to establish the sole office of FNB-Mocanaqua as a branch of Applicant.

Competition

Applicant operates 19 offices in four counties (Lackawanna, Luzerne, Monroe and Wayne) in northeastern Pennsylvania. While headquartered in the borough of Mount Pocono, in central Monroe County, more than one-half of Applicant's offices serve the highly industrialized communities of the Susquehanna and Lackawanna River Valleys including the cities of Scranton, Pittston and Wilkes-Barre in Lackawanna and northern Luzerne Counties.

FNB-Mocanaqua operates its sole office in the village of Mocanaqua (estimated population 1,100) in the Susquehanna River Valley in southwestern Luzerne County serving a small localized market. It is within this relevant market, delineated by a 10-12 road-mile radius of Mocanaqua, including the communities of Berwick and Nanticoke (1970 population 12,274 and 14,632, respectively), that the impact of the proposed transaction would be most direct and immediate. This area has experienced continued economic decline over the last several decades, population levels are stagnant, and its future economic potential appears limited.

Applicant's closest office to Mocanaqua is located approximately 15 road miles to the northeast with no evidence of any significant volume of existing competition between the two banks which would be eliminated by the proposed transaction. As Applicant is not represented in the relevant market, the proposed acquisition would have no adverse impact upon the structure of commercial banking in the market and, in light of the relatively modest volume of deposits to be acquired, the transaction would have no material effect upon the level of concentration of banking resources in any relevant area.

Pennsylvania statutes permit *de novo* branching activity in a bank's home office county and in counties contiguous thereto, indicating that there is some potential for competition to develop between the proponents. FNB-Mocanaqua's weakened competitive posture and relatively limited resources would preclude any expansion effort on its part in the foreseeable future. Applicant, while regarded as capable of *de novo* expansion into southwestern Luzerne County, is unlikely to do so considering the stagnant nature and limited economic potential of this area which is already served by a number of well-established banking offices. The loss of some potential for future competition between the proponents, as a consequence of this transaction, is regarded as having little impact.

Under these circumstances, the Board of Directors is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

FNB-Mocanaqua is in a seriously weakened condition and its future viability as an independent institution is in question. The proposed transaction will provide a means by which the problems facing FNB-Mocanaqua may be resolved within the framework of a larger, financially sound institution, whose future prospects are regarded as favorable.

Convenience and Needs of the Community to be Served

Consummation of the proposed transaction will assure the continuation of commercial banking services at the present office of FNB-Mocanaqua. Considerations relating to the convenience and needs of the community to be served are consistent with approval of the application.

A review of available information, including the Community Reinvestment Act Statements of the proponents, and other relevant material, disclosed no inconsistencies with the purposes of the Act. The resultant bank is expected to continue to meet the credit needs of its entire community, consistent with its safe and sound operation.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
The Manchester Bank Manchester, New Hampshire	173,179	5	9
<i>to merge with</i> The Colonial Bank Nashua, New Hampshire	21,256	4	

Summary report by Attorney General, August 8, 1980

The merging banks are both wholly-owned subsidiaries of the same bank holding company. As such, their proposed merger is essentially a corporate reorganization and would have no effect on competition.

Basis for Corporation Approval, November 20, 1980

The Manchester Bank, Manchester, New Hampshire, an insured state non-member bank with total resources of \$173,179,000 and total IPC deposits of \$141,966,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to merge, under its charter and title, with The Colonial Bank, Nashua, New Hampshire, an insured state nonmember bank with total resources of \$21,256,000 and total IPC deposits of \$18,331,000. Incident to the proposed transaction, the five approved offices of The Colonial Bank would be established as branches of the resultant bank, which would commence operations with a total of ten existing and two approved unopened offices. These two banks have been affiliated since 1976 through common control by First Financial Group of New Hampshire, Inc., Manchester, New Hampshire, a bank holding company presently controlling four banks.

Competition

Essentially a corporate reorganization, the proposal would provide a means by which First Financial Group of New Hampshire, Inc. may consolidate some of its operations. The proposed transaction would not affect the structure of commercial banking or the concentration of banking resources in any relevant area.

In view of the foregoing, the Corporation is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

Proponents' financial and managerial resources are considered adequate for the purposes of this proposal, and the future prospects of the resultant bank appear favorable.

Convenience and Needs of the Community to be Served

Services to be offered in the relevant market by the resultant bank would not differ materially from those presently offered by each proponent.

A review of available information, including the Community Reinvestment Act Statements of the proponents, discloses no inconsistencies with the purposes of the Act. The resultant bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

On the basis of the foregoing information, the Director of the Division of Bank Supervision, acting on behalf of the Board of Directors under delegated authority, has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Union Trust Company New Haven, Connecticut	1,126,421	55	56
<i>to consolidate with</i> Union Trust Company of Bridgeport Bridgeport, Connecticut	13,049	1	

Summary report by Attorney General, September 17, 1980

The consolidating banks are both wholly-owned subsidiaries of the same bank holding company. As such, their proposed consolidation is essentially a corporate reorganization and would have no effect on competition.

Basis for Corporation Approval, November 21, 1980

Union Trust Company, New Haven, Connecticut, an insured state non-member bank with total resources of \$1,126,421,000 and total IPC deposits of \$897,699,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to consolidate with Union Trust Company of Bridgeport, Bridgeport, Connecticut, an insured state nonmember bank with total resources of \$13,049,000 and total IPC deposits of \$10,039,000. These banks would consolidate under a new state charter with the title Union Trust Company. Consent is also requested to relocate three branches as previously approved for Union Trust Company. Incident to the transaction, the main office and one approved unopened branch of Union Trust Company of Bridgeport would be established as branches of the resultant bank which would commence operations with a total of 57 approved domestic offices, and the main office location would be relocated to the present site of Union Trust Company's branch located at 300 Main Street, Stamford, Connecticut.

Competition

Essentially a corporate reorganization, the proposal would provide a means by which Northeast Bancorp, Inc., New Haven, Connecticut, a bank holding company controlling these two banks only, may consolidate its operations. The proponents have been under common control since 1977. The proposed transaction would not affect the structure of commercial banking or the concentration of banking resources in any relevant area.

In view of the foregoing, the Corporation is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

Proponents' financial and managerial resources are considered adequate for the purposes of this proposal, and the future prospects of the resultant bank appear favorable.

Convenience and Needs of the Community to be Served

Services to be offered in the relevant market by the resultant bank would not differ materially from those presently by each proponent.

A review of available information, including the Community Reinvestment Act Statements of the proponents, discloses no inconsistencies with the purposes of the Act. The resultant bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

On the basis of the foregoing information, the Director of the Division of Bank Supervision, acting on behalf of the Board of Directors under delegated authority, has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Israel Discount Trust Company New York (Manhattan), New York	74,252	1*	2*
<i>to acquire certain assets of and assume the liability to pay certain deposits made in</i>			
Israel Discount Bank, Limited Tel Aviv, Israel	945,330	4	

*Domestic offices

Summary report by Attorney General, May 20, 1980

We have reviewed this proposed transaction and conclude that it is essentially a corporate reorganization and would have no effect on competition.

Basis for Corporation Approval, November 24, 1980

Israel Discount Trust Company, New York (Manhattan), New York ("IDTC"), an insured state nonmember bank with total resources of \$74,252,000 and total IPC deposits of \$12,758,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to acquire certain assets of and assume the liability to pay certain deposits made in two New York City offices and the Nassau (The Bahamas) and George Town (Cayman Islands) branches of Israel Discount Bank, Limited, Tel Aviv, Israel ("IDB"). The resources to be acquired and the deposit liabilities to be assumed total approximately \$945,330,000 and \$903,000,000, respectively, as of July 31, 1980.

The Corporation's consent is also sought to establish an office of IDB, located at 1350 Broadway, New York (Manhattan), New York as a branch of the resultant bank which would be titled "Israel Discount Bank of New York" and would operate with a total of two domestic offices. IDB, which has total resources in excess of \$7.5 billion (as of December 31, 1979) is the third largest commercial bank in Israel, and operates an extensive branch network in that country.

Competition

The proposed transaction is part of an extensive corporation reorganization, and is regarded as a vehicle by which IDB may consolidate certain "western hemisphere" operations into a single commercial banking subsidiary. As IDTC has been a wholly-owned subsidiary of IDB since 1967, the proposed transaction would not affect the structure of commercial banking or the level of concentration of banking resources in any relevant area.

Under these circumstances, the Corporation is of the opinion that the proposed transaction would not substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

The proponents' financial and managerial resources are regarded as adequate for the purposes of this proposal, and the future prospects of the resultant bank appear favorable.

Convenience and Needs of the Community to be Served

Services to be offered by the resultant bank would not differ materially from those already available from either proponent or from those offered by other financial institutions in the New York City area. Consideration regarding the convenience and needs of the community are considered to be consistent with approval of the application.

A review of available information, including the Community Reinvestment Act Statements of the proponents, discloses no inconsistencies with the purposes of the Act. The resultant institution is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

On the basis of the foregoing information, the Director of the Division of Bank Supervision, acting on behalf of the Board of Directors under delegated authority, has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Central Carolina Bank & Trust Company Durham, North Carolina	507,616	57	60
<i>to merge with</i> Burlington National Bank Burlington, North Carolina	17,172	3	

Summary report by Attorney General, October 31, 1980

The nearest offices of merger participants (Applicant's Burlington office and Bank's Main and Maple Avenue offices) are one mile apart with no competitor's office in the intervening area. However, six other banks maintain 16 offices within Burlington, including branches of the four largest banking organizations in North Carolina. It appears, therefore, that the proposed merger will eliminate some direct competition.

Commercial banking in Alamance County is highly concentrated with the top four banks controlling 73.6 percent of total deposits in the county as of June 30, 1979. Applicant is the fifth largest with 7.2 percent of county deposits; Bank, the eighth largest with 4.9 percent. As a result of this acquisition, Applicant will become the third largest bank with 12.1 percent of deposits and the top four banks will control 76.5 percent of deposits.

For the reasons stated above, the merger will have an adverse effect on competition.

Basis for Corporation Approval, November 24, 1980

Central Carolina Bank & Trust Company, Durham, North Carolina ("CCB"), an insured state nonmember bank with total resources of \$507,616,000 and total IPC deposits of \$388,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to merge, under its charter and title, with Burlington National Bank, Burlington, North Carolina ("BNB"), with total resources of \$17,172,000 and total IPC deposits of \$12,580,000. Incident to the transaction, the three offices of BNB would be established as branches of the resultant bank, which would commence operations with a total of 60 offices.

Competition

CCB, headquartered in the city of Durham in Durham County, operates 57 offices in 15 north-central counties in North Carolina. BNB operates its three offices in the city of Burlington in central Alamance County.

The relevant market in which to assess the competitive impact of the proposed transaction is regarded as Alamance County. The 1970 population of the county was 96,362, an increase of 12.5 percent since 1960. The economy of the county is centered around the city of Burlington, with manufacturing of primary importance. The 1979 median household buying level for Alamance County was \$16,883, compared to \$15,741 for the state.

Both proponents are represented in the relevant market. CCB presently operates two offices in Alamance County, one in the city of Burlington and one in Mebane, approximately seven miles east of the Burlington city limits. CCB's closest office to any office of BNB is its Burlington branch, which is located about one mile southeast of BNB's main office. The location of these offices indicates that some direct competition does exist between the proponents. However, as there are offices of other banks in close proximity and the county contains numerous banking alternatives, the amount of existing competition that would be eliminated by the proposed transaction is not considered significant.

In the relevant market eight banks operating 29 offices aggregately controlled total IPC deposits of \$231,082,000 as of June 30, 1979. The state's four largest banks together control over 77 percent of the total IPC deposits in the county. These four banks are also the largest in ranking in the county. CCB presently holds a 5.1 percent share of such deposits. Acquisition of BNB would add 4.5 percent to that share, and would have no material impact upon the level of deposit concentration or on the structure of commercial banking in the market.

Under North Carolina law, each bank could establish *de novo* branches in areas served by the other bank. Because of its limited resources, BNB is unlikely to engage in any large-scale *de novo* branching activity. While CCB's further expansion into Alamance County is possible, the slow growth of the county in recent years and the presence of well-established banking offices in the market, minimizes the effect of this transaction on possible increased future competition.

At year-end 1979, CCB was the state's eighth largest bank with 2.55 percent share of North Carolina's total commercial bank deposits. Acquisition of BNB would add only 0.08 percent to that share, and would have no significant impact upon the level of concentration of commercial banking resources in the state or any relevant area.

The Board of Directors is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

CCB and BNB have satisfactory financial and managerial resources, and the resultant bank is anticipated to have favorable future prospects.

Convenience and Needs of the Community to be Served

Consummation of the proposed transaction will have little effect on the level of pricing of commercial banking services in areas served by the proponents. Considerations relating to the convenience and needs of the community to be served are, however, consistent with approval of the application.

A review of available information, including the Community Reinvestment

Act Statements of the proponents, disclosed no inconsistencies with the purposes of the Act. The resultant bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
The Merchants Bank Burlington, Vermont	146,031	15	22
<i>to merge with</i> Catamount Bank North Bennington, Vermont	44,164	7	

Summary report by Attorney General, September 26, 1980

We have reviewed this proposed transaction and conclude that it would not have a significantly adverse effect upon competition.

Basis for Corporation Approval, November 24, 1980

The Merchants Bank, Burlington, Vermont ("Merchants"), a State non-member insured bank with total resources of \$146,031,000 and total IPC deposits of \$115,324,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to merge with Catamount Bank, North Bennington, Vermont, with total resources of \$44,164,000 and total IPC deposits of \$38,834,000. The banks would merge under the charter and title of Merchants. Incident to the transaction the seven offices of Catamount Bank would become branches of the resulting bank.

Competition

Merchants operates its 15 offices in northern Vermont. Its main office and eight branches are located in Chittenden County, two branches each in Addison and Washington Counties, and one each in Caledonia and Grand Isles Counties. Catamount Bank's operations are confined to southern Vermont. Its main office and three branches are located in Bennington County, two branches in Windham County and one branch in Rutland County.

The three-county area where Catamount Bank operates is the area within which the competitive effect of the proposed transaction would be most immediate and direct. The area is largely rural in character with substantial agricultural activity. There are 53 offices of 11 commercial banks located in the area and, in terms of area commercial bank IPC deposits, Catamount Bank is the fourth largest, controlling 7.4 percent of such deposits. Merchants is not represented in the market and the proponents' closest offices are separated by 54 road miles. Therefore, no significant existing competition between the two banks would be eliminated by the proposed merger.

Vermont law permits statewide *de novo* branching, and a potential for future competition between the proponents exists. The significance of this loss of potential competition is mitigated by the fact that substantial competition exists in both banks' trade areas. Within the relevant market, all but three of the state's ten largest commercial banks are represented.

Post merger, Merchants would continue to rank fifth largest of all commercial banks in Vermont, with 8.4 percent of the state's commercial bank deposits. The transaction would, therefore, have no material effect on the structure of commercial banking in the state.

Based on the foregoing, the Board of Directors has concluded that the proposed merger would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

Financial and managerial resources of the proponents are adequate for purposes of this proposal, and with the contemplated addition of equity capital the future prospects of the resultant bank appear favorable.

Convenience and Needs of the Community to be Served

The proposed transaction would have little material impact upon the level and pricing of commercial banking services in the relevant market area, as such services are readily available in the area at offices of most of the state's largest commercial banks. Considerations relating to the convenience and needs of the community to be served are consistent with approval of the application.

A review of the available information, including the Community Reinvestment Act Statements of the proponents, disclosed no inconsistencies with the purposes of the Act. The resultant bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the bank.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Bank of Pennsylvania Reading, Pennsylvania	523,012	25	26
<i>to purchase the assets and assume the deposit liabilities of</i>			
The First National Bank of Honey Brook Honey Brook, Pennsylvania	28,887	1	

Summary report by Attorney General, October 10, 1980

We have reviewed this proposed transaction and conclude that it would not have an adverse effect on competition.

Basis for Corporation Approval, November 24, 1980

Bank of Pennsylvania, Reading, Pennsylvania, an insured state nonmember bank with total resources of \$523,012,000 and total IPC deposits of \$415,257,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to purchase the assets of and assume the liability to pay deposits made in The First National Bank of Honey Brook, Honey Brook, Pennsylvania ("First National"), with total resources of \$28,887,000 and total IPC deposits of \$25,141,000. Incident to the proposed transaction the main office and one remote service facility of First National would be established as a branch and a remote service facility of the resultant bank, which would commence operations with a total of 26 full-service offices and two remote service facilities.

Competition

Bank of Pennsylvania is headquartered in the city of Reading which is located in southern Berks County. In addition to its main office, Bank of Pennsylvania operates 17 full-service branches and one remote service facility in Berks County. Bank of Pennsylvania also operates two branches in Montgomery County and five branches in Lehigh County. Berks, Lehigh and Montgomery Counties are contiguous to one another and are located in southeastern Pennsylvania. First National is headquartered in the borough of Honey Brook (1970 population 1,115) in northwestern Chester County near its border with Lancaster County. In September 1979, First National established a remote service facility in Morgantown in the extreme southern tip of Berks County.

The relevant market in which to assess the competitive impact of the proposed transaction is regarded as that area within a ten-mile radius of Honey Brook. This area, which had an estimated 1970 population of 61,000, encompasses northwestern Chester County, southern Berks County and northeastern Lancaster County. The economy of the area is diversified, with manufacturing and agriculture of primary importance.

In the relevant market 12 banks operating 18 offices controlled total IPC deposits of \$271,566,000 at June 30, 1979. Of these deposits, First National controls the fifth largest share, 8.5 percent. As Bank of Pennsylvania is not represented in the relevant market, its closest office to First National located some 17 miles northeast of Honey Brook in Birdsboro, it would merely succeed to First National's share. Therefore, no existing competition would be eliminated by the proposed transaction.

Pennsylvania statutes permit branching in a bank's home office county and any county contiguous thereto, thus there is some potential for increased levels of competition to develop between the proponents. First National has operated as a unit bank since its organization in 1868, only recently (1979) establishing a remote service facility, and is unlikely, with its limited resources, to consider any meaningful *de novo* expansion in the near future. Bank of Pennsylvania has the resources to expand *de novo* into the Honey Brook area, but the sparse population of the immediate area makes such expansion unattractive. Therefore, the loss of this limited potential for increased competition is not considered to be of significance.

The Board of Directors is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

Bank of Pennsylvania and First National have satisfactory financial and managerial resources, and the resultant bank is anticipated to have favorable future prospects.

Convenience and Needs of the Community to be Served

The resultant bank would be able to offer a broader range of commercial banking services than presently available at First National, and considerations relating to the convenience and needs of the community to be served are consistent with approval of the application.

A review of available information, including the Community Reinvestment Act Statements of the proponents, disclosed no inconsistencies with the purposes of the Act. The resultant bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
The Hibernia Bank San Francisco, California	610,360	21	35
<i>to merge with</i> Security National Bank Walnut Creek, California	227,298	14	

Summary report by Attorney General, August 8, 1980

We have reviewed this proposed transaction and conclude that it would not have an adverse effect upon competition.

Basis for Corporation Approval, November 24, 1980

The Hibernia Bank, San Francisco, California ("Hibernia"), an insured state nonmember bank with total resources of \$610,360,000 and total IPC deposits of \$466,608,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to merge with Security National Bank, Walnut Creek, California ("Security"), with total resources of \$227,298,000 and total IPC deposits of \$190,919,000. The banks would merge under the charter and title of Hibernia. Incident to the transaction the fourteen offices of Security would become branches of the resulting bank.

Competition

Both banks operate all of their offices in the San Francisco area. Hibernia's main offices and 12 branches are located in San Francisco County, with three branches each in Santa Clara and San Mateo Counties, and two branches in Contra Costa County. Its market area consists of nearly all of the San Francisco-Oakland SMSA.

Security operates its main office and eight branches in Contra Costa County, as well as five branches in Alameda County. There is significant commutation between these counties and San Francisco County, and, while Security's operations are confined mainly to this two county area, the competition provided by the San Francisco banks must also be taken into consideration. Therefore, for the purposes of analyzing the competitive impact of this proposal, the relevant market area is considered to be Contra Costa, Alameda and San Francisco Counties.

The relevant market area is included entirely within the area serviced by Hibernia and the closest offices of the proponents are separated by less than one mile. The transaction would therefore serve to eliminate existing competition. This loss of competition is not considered significant since Hibernia and Security control only 1.5 percent and 0.7 percent, respectively, of the area's commercial bank IPC deposits.

Competition within the relevant market is intense, with 46 commercial banks operating a total of 519 offices. All but one of the state's ten largest banks are represented in the area, and, while the proposed transaction would serve to eliminate the potential for increased future competition between the proponents, it should also serve to stimulate competition in the area by providing a larger and more viable competitor.

Based on the foregoing, the Board of Directors has concluded that the proposed merger would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

Financial and managerial resources of Hibernia are adequate for purposes of this proposal. With the contemplated addition of equity capital, the future prospects of the resultant bank appear favorable.

Convenience and Needs of the Community to be Served

The proposed transaction would have little material impact upon the level and pricing of commercial banking services in the relevant market area, as such services are readily available in the area at offices of most of the state's largest commercial banks. Considerations relating to the convenience and needs of the community to be served are consistent with approval of the application.

A review of the available information, including the Community Reinvestment Act Statements of the proponents, disclosed no inconsistencies with the purposes of the Act. The resultant bank is expected to continue to meet the credit needs of its entire community, consistent with its safe and sound operation.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Bank of Alex Brown Walnut Grove, California	73,182	4	14
<i>to merge with</i> Placer Bank Rocklin, California	39,623	10	

Summary report by Attorney General, September 26, 1980

We have reviewed this proposed transaction and conclude that it would not have an adverse effect on competition.

Basis for Corporation Approval, November 24, 1980

Bank of Alex Brown, Walnut Grove, California ("BAB"), an insured state nonmember bank with total resources of \$73,182,000 and total IPC deposits of \$57,772,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to merge, under its charter and title, with Placer Bank, Rocklin, California, an insured state nonmember bank with total resources of \$39,623,000 and total IPC deposits of \$34,372,000. Incident to the transaction, the main office, nine full-service branches and one seasonal branch of Placer Bank would be established as branches of the resultant bank, which would commence operating with a total of fifteen full-service offices (including one approved unopened) and one seasonal branch.

Competition

BAB operates four offices in Sacramento County. Three of these offices (including its main office) are located in the southwestern area of the county and one is located in the southern part of the city of Sacramento in the northern portion of the county. BAB has also received approval to establish a branch in Rio Vista in adjacent Solano County. Placer Bank, headquartered in Rocklin, operates its main office, eight full-service branches and one seasonal branch

in western Placer County. Placer Bank also operates a branch in northern Sacramento County in the community of Citrus Heights.

There is no evidence of any material existing competition between the proponents. Their closest offices are approximately 23 miles apart and separated by the Sacramento metropolitan area. The area most affected by the proposed transaction is regarded as the western half of Placer County and the communities of Citrus Heights and Fair Oaks in adjacent Sacramento County.

In the relevant market, 11 banks operating 39 offices controlled total IPC deposits of \$436,965,000 as of June 30, 1979. Of these deposits, Placer Bank held a 6.9 percent share. Commercial banking in the relevant market is dominated by offices of some of California's largest banking organizations, with the state's five largest aggregately controlling nearly 75 percent of such funds. As BAB is not represented in the relevant area, it would merely succeed to Placer Bank's share. Therefore, the proposed transaction would have no significant effect on the structure of commercial banking or on the level of concentration of banking resources in any area.

California statutes permit statewide *de novo* branching activity, and therefore, each bank could branch *de novo* into areas served by the other. The loss of this potential for increased competition in the future is not regarded as significant in light of the intense competition provided in the area by the larger banking organizations.

The Board of Directors is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

BAB and Placer Bank have satisfactory financial and managerial resources and the resultant bank is anticipated to have favorable future prospects.

Convenience and Needs of the Community to be Served

The proposed transaction is not expected to have any significant impact upon the level and pricing of commercial banking services in the areas served by either proponent, as an extensive array of such services would continue to be available at offices of the large statewide banking organizations which are represented in the market. Considerations relating to the convenience and needs of the community to be served are, however, consistent with approval of the application.

A review of available information, including the Community Reinvestment Act Statements of the proponents, disclosed no inconsistencies with the purposes of the Act. The resultant bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
The Bank of Pasco County Dade City, Florida	80,196	3	5
<i>to merge with</i> Citizens Bank of Pasco Zephyrhills, Florida	23,704	2	

Summary report by Attorney General, August 8, 1980

We have reviewed this proposed transaction and conclude that it is essentially a corporate reorganization and would have no effect on competition.

Basis for Corporation Approval, November 24, 1980

The Bank of Pasco County, Dade City, Florida, an insured state nonmember bank with total resources of \$80,196,000 and total IPC deposits of \$64,160,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to merge, under its charter and title, with Citizens Bank of Pasco, Zephyrhills, Florida, an insured state nonmember bank with total resources of \$23,704,000 and total IPC deposits of \$21,274,000. Incident to the proposed transaction, the two offices of Citizens Bank of Pasco would be established as branches of the resultant bank which would commence operations with a total of five offices.

Competition

The Bank of Pasco County, established in 1889, operates its main office and one branch in Dade City in northeastern Pasco County, and one branch in the city of San Antonio some seven miles west of the main office. Citizens Bank of Pasco operates its main office and one branch in Zephyrhills, approximately nine miles south of Dade City in southeastern Pasco County.

Essentially, the merger represents a corporate reorganization. Citizens Bank of Pasco was established in 1972 by The Bank of Pasco County's shareholders, at a time when Florida law did not provide for full service *de novo* branches. The two participating banks have interlocking directorates and common management and, thus, there is no existing competition between them.

Although the participating banks could theoretically compete with each other through branching, due to their common management and control, this is very unlikely. Accordingly, this merger would eliminate no significant potential competition between the proponents.

The Board of Directors is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

The Bank of Pasco County and Citizens Bank of Pasco have satisfactory financial and managerial resources, and the resultant bank is anticipated to have favorable future prospects.

Convenience and Needs of the Community to be Served

Services to be offered in the relevant market by the resultant bank would not differ materially from those presently offered by each proponent. Considerations relating to convenience and needs of the community to be served are, however, consistent with approval of the application.

A review of available information, including the Community Reinvestment Act Statements of the proponents, disclosed no inconsistencies with the purposes of the Act. The resultant bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Westminster Trust Company Westminster, Maryland (change title to Westminster Bank and Trust Company of Carroll County)	47,583	4	7
<i>to merge with</i> The Woodbine National Bank Woodbine, Maryland	23,602	3	

Summary report by Attorney General, October 23, 1980

The area within which it is appropriate to assess the competitive effects of the proposed merger is approximated by Carroll County and the contiguous portion of Howard County encompassing Woodbine. Carroll County (1970 population 69,000) is located in northern Maryland, in the northwest corner of the Baltimore SMSA. The county is agricultural, with mixed service and manufacturing. The southern half of the county serves as a bedroom community for Washington, D. C. and Baltimore. Westminster (1970 population 7,000) is the county seat. Located in the central portion of Carroll County, Westminster is also the county's retail, wholesale, and industrial center. Gamber, Winfield, and Eldersburg are all located in southern Carroll County, with Woodbine being situated along Carroll County's southern border.

Applicant's Winfield branch is located approximately four miles north of Woodbine. Bank's Woodbine office, which was moved in 1964 from a site in southern Carroll County, is now located just south of the county line; it is the only banking office in Woodbine. The closest banking office in Howard County to Bank's Woodbine office is approximately eight miles away and is only a small branch office. The closest banking office holding deposits in excess of \$5 million is in Clarksville, approximately 13 miles south of Woodbine.

The closest offices of Applicant and Bank (Applicant's main office in Westminster and Bank's Westminster branch) are one-half mile apart. Six offices of two other banks are also located in Westminster. In southern Carroll County, no office of Applicant or Bank (including Bank's Woodbine office) is located more than approximately six miles from an office of the other.

Applicant and Bank each derive a significant amount of business from the service area of the other. From Bank's service area, Applicant derives more than 40 percent of its total IPC deposits and approximately 40 percent of its total installment, mortgage, and demand and time loans. From Applicant's service area, Bank derives approximately 25 percent of its total IPC deposits and more than 30 percent of its total installment, mortgage, and demand and time loans.

Of the 12 banking organizations operating 32 offices in the Carroll County/northwest Howard County area, Applicant is the second largest, with 12.4 percent of total area deposits. Bank, with 5.7 percent of total area deposits, is the eighth largest. Commercial banking in the area is concentrated; the four largest banks control 66.7 percent of total area deposits. If the proposed merger is consummated, the resulting institution would control 18.1 percent of the area's deposits, the second largest share, and concentration among the four largest banks in the area would increase to 72.4 percent.

We conclude that the proposed merger would have an adverse effect on competition.

Basis for Corporation Approval, November 24, 1980

Westminster Trust Company, Westminster, Maryland ("Trust"), an insured state nonmember bank with total resources of \$47,583,000 and total IPC deposits of \$41,741,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to merge with The Woodbine National Bank, Woodbine, Maryland ("National"), with total resources of \$23,602,000 and total IPC deposits of \$20,513,000, under the charter of Trust and with the title of Westminster Bank and Trust Company of Carroll County. The three offices of National would become branches of the resulting bank, increasing the number of its offices to seven.

Competition

Trust, based in the city of Westminster (1970 population 16,304), operates three offices (plus one approved, not opened office) in northern Carroll County and one office at Winfield in the south-central portion of the county. National, based in the community of Woodbine, operates two offices in the extreme southern portion of Carroll County adjacent to Howard County, and a single office approximately 20 road miles north in the city of Westminster. The two proponents are viewed as basically serving separate, but adjacent markets, however, each presently operates one relatively small office in the other's primary service area.

National's Westminster office was established in 1978, holds less than \$1 million in total deposits, and is not regarded as a significant competitive factor in the Westminster area. In this relevant market, approximated by the area within a 15 road-mile radius of Westminster (estimated 1970 population 45,100), ten commercial banks operate 26 offices. Trust, holding approximately 13.5 percent of the area's IPC commercial bank deposits, ranks as the third largest commercial banking organization in the market; and, upon consummation of the proposed transaction, would acquire National's less than 0.2 percent share of such funds. While the proposal would serve to eliminate some existing and potential competition between the two banks in this market, it is noted that the area is heavily-banked, relative to population and economic activity, with numerous banking alternatives including offices of some of Maryland's largest banking organizations. In such an environment, Trust's acquisition of this single banking office would have little competitive impact.

Within an approximate 15-road mile radius of National's head office, which includes southern Carroll County and adjacent portions of northern Howard County (estimated 1970 population of the area 26,700), seven commercial banks operate 11 offices. National's head office and Eldersburg branch hold aggregate IPC deposits of approximately \$17 million (as of June 30, 1979), ranking National as the market's second largest commercial bank in area deposits held. Trust's Winfield office, located approximately 7 road miles north of National's head office, holds approximately \$7 million in IPC deposits (as of June 30, 1979). Maryland National Bank, based in Baltimore, operates four offices in this relevant area and, with total IPC deposits of approximately \$27 million, holds more than 36.0 percent of the local market's IPC commercial bank deposit base.

While the resultant bank would hold, in relative terms, approximately 32.6 percent of the Woodbine relevant market's IPC commercial bank deposits, such a ratio tends to overemphasize the competitive impact of the proposed transaction. This market lies just west of and adjacent to Baltimore County, and there is an indication that some area residents commute to the city of Baltimore

and surrounding areas for employment alternatives and other services. Relatively large commercial banking organizations based in the Baltimore area are regarded as viable alternative sources of commercial banking services for some of these residents, and are recognized as having a competitive effect on this more rural, adjacent area. The nearness of Baltimore County and its available alternative banking sources and the dominant presence in the relevant market of the state's largest banking organization, as well as the relatively small absolute size of the banking offices involved, are viewed as circumstances that mitigate the anticompetitive effects of the proposed transaction. Under these circumstances, the elimination of some existing and potential competition between the proponents and the increase in the level of concentration of banking resources in this relevant market would not have any serious anticompetitive impact.

Mercantile Bankshares Corporation operates ten commercial banks in the State of Maryland and ranks as the state's fourth largest banking organization holding a 7.9 percent share of total commercial bank deposits (as of December 31, 1979). The state's three largest banking organizations aggregately hold approximately 42.7 percent of such funds. Acquisition of National's less than 0.2 percent share of such deposits by an affiliate of Mercantile Bankshares Corporation would have no material impact upon the structure of commercial banking or the level of concentration of banking resources in Maryland.

The Board of Directors is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

The financial and managerial resources of the proponents are regarded as satisfactory for the purposes of this transaction, and the future prospects of the resultant bank appear favorable.

Convenience and Needs of the Community to be Served

The proposed transaction would have no material impact upon the level of commercial banking services in the communities served by the proponents as such services are readily available at offices of other commercial banks serving these areas. Considerations relating to convenience and needs of the community to be served are, however, consistent with approval of the application.

A review of available information, including the Community Reinvestment Act Statements of the proponents, disclosed no inconsistencies with the purposes of the Act. The resultant bank is anticipated to continue to meet the credit needs of its entire community, consistent with its safe and sound operation.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
East River Savings Bank New York (Manhattan), New York	1,666,136	17	21
<i>to merge with</i> People's Bank for Savings of New Rochelle, New York New Rochelle, New York	264,489	4	

Summary report by Attorney General, October 31, 1980

We have reviewed this proposed transaction and conclude that it would not have an adverse effect upon competition.

Basis for Corporation Approval, November 24, 1980

East River Savings Bank, New York (Manhattan), New York ("East River"), an insured mutual savings bank with total resources of \$1,666,136,000 and total deposits of \$1,484,834,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to merge, under its charter and title, with People's Bank for Savings of New Rochelle, New York, New Rochelle, New York ("People's"), an insured mutual savings bank with total resources of \$264,489,000 and total deposits of \$244,116,000. Incident to the proposed transaction, the four offices of People's would be established as branches of the resultant bank, which would commence operations with a total of 21 offices.

Competition

East River operates its main office, five full-service branches and two public accommodation branches in Manhattan, one branch each in the boroughs of Staten Island and Queens, one branch in Suffolk County, and two branches in Nassau County, all of which are in southeastern New York. East River also operates four branches in Erie County in the northwestern part of the state. Peoples operates its four offices in southeastern Westchester County. Its main office and one branch are located in New Rochelle and one office each in Larchmont and Pelham Manor.

Westchester County is situated immediately north of New York City and is part of the New York-New Jersey SMSA that consists of the five boroughs of New York City, as well as Putnam, Rockland, and Westchester Counties in New York, and Bergen County in New Jersey. These areas all have close economic ties, with significant commutation among them for work, shopping and leisure. In addition, thrift institutions, particularly the large New York City-based thrifts, advertise throughout the area, and there is intense competition in the region. The 1970 population of the New York portion of the New York-New Jersey SMSA was 9,075,565, and there are 719 offices of 115 thrift institutions with total deposits of \$62,235,698,000. The effect of this proposal would be insignificant in this area.

East River's closest office to Peoples is located in Manhattan, some 12 road miles south of People's Pelham Manor office. As the intervening area is densely populated and contains numerous thrift institution offices, there is no significant existing competition between the two banks which would be eliminated by the proposed merger.

New York law restricts *de novo* expansion by mutual savings banks to one branch each year. The development of a significant increase in competition through such expansion is therefore limited. Further, the intense competition existing among thrift institutions in the New York City area minimizes the competitive significance of additional *de novo* branching activity.

Based on the foregoing, the Board of Directors is of the opinion that the proposed merger would not, in any section of the country, substantially lessen competition, tend to create a monopoly or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

The proponents' financial and managerial resources are adequate for the purposes of this proposal, and the resultant bank is anticipated to have favorable future prospects.

Convenience and Needs of the Community to be Served

Consummation of the proposed transaction will have little effect on the level and pricing of thrift institution services in the areas served by the proponents. Considerations relating to convenience and needs of the community to be served are, however, consistent with approval.

A review of available information, including the Community Reinvestment Act Statement of the proponents, disclosed no inconsistencies with the purposes of the Act. The resultant bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
American Bank and Trust Co. of Pa. Reading, Pennsylvania	1,856,922	67	68
<i>to merge with</i> The Suburban Bank East Norriton Township (P.O. Norristown), Pennsylvania	12,506	1	

Summary report by Attorney General, October 3, 1980

We have reviewed this proposed transaction and conclude that it would not have an adverse effect upon competition.

Basis for Corporation Approval, November 24, 1980

American Bank and Trust Co. of Pa., Reading, Pennsylvania ("American Bank"), an insured state nonmember bank with total resources of \$1,856,922,000 and total IPC deposits of \$1,447,706,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to merge, under its charter and title, with The Suburban Bank, East Norriton Township (P. O. Norristown), Pennsylvania, an insured state nonmember bank with total resources of \$12,506,000 and total IPC deposits of \$8,536,000. Incident to the transaction, the sole office of The Suburban Bank would be established as a branch of the resultant bank, which would then have a total of 68 full-service offices.

Competition

American Bank is headquartered in the city of Reading (1970 population 87,643) in southern Berks County (1970 population 296,382). American Bank operates offices in each of the seven counties (Berks, Lebanon, Lehigh, Lancaster, Chester, Montgomery, and Schuylkill) in its legal branching area which is located in southeastern Pennsylvania. The Suburban Bank operates its sole office in East Norriton Township in an area north of the Norristown city limits in southern Montgomery County (1970 population 623,921).

The relevant market in which to assess the competitive impact of the proposed transaction is regarded as the southeastern two-thirds of Montgomery

County. This area, which is within approximately 10-15 miles of The Suburban Bank, extends to Route 113 to the northwest, to the Philadelphia city limits to the southeast and is approximated on the north and south by the Montgomery County limits. The 1970 population of the relevant market is estimated at 530,000. The 1979 median household buying level for the county was \$24,260, compared to \$18,265 for the state. The economy of the area is diversified with a significant portion of the residents commuting to Philadelphia for employment.

In the relevant market, 19 banks operating 127 offices controlled aggregate total deposits of \$2,086,958,000 as of June 30, 1979. Of these deposits American Bank held a 9.7 percent share, and acquisition of The Suburban Bank would add only 0.3 percent to that share. American Bank has two offices within three miles of The Suburban Bank, indicating that some direct competition does exist between the proponents. The amount of existing competition to be eliminated by the proposed transaction is not regarded as significant in light of the modest size of The Suburban Bank and the presence of numerous offices of well-established banks in the immediate area and throughout the relevant market.

Pennsylvania statutes permit branching in a bank's home office county and any county contiguous thereto. Therefore, each proponent could branch into areas served by the other. The Suburban Bank, however, has neither the financial nor managerial resources to consider *de novo* expansion. American Bank has the financial and managerial resources to branch further into the area served by The Suburban Bank but, because of the latter bank's relatively small size, the proposal, in itself, is tantamount to *de novo* expansion by American Bank. Therefore, consummation of the proposed transaction would not eliminate any significant potential for future competition between the two banks.

In its legal branching area, American Bank at June 30, 1979 held a 15.22 percent share of the total deposits in the seven-county area. Acquisition of the Suburban Bank would add only 0.07 percent of such funds, and would have no material impact upon the level of concentration of commercial banking resources in any relevant area.

The Board of Directors is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

American Bank and The Suburban Bank have satisfactory financial and managerial resources, and the resultant bank is anticipated to have favorable future prospects.

Convenience and Needs of the Community to be Served

Consummation of the proposed transaction will have little effect on the level and pricing of commercial banking services in the areas served by the proponents. Considerations relating to the convenience and needs of the community to be served are, however, consistent with approval.

A review of available information, including the Community Reinvestment Act Statements of the proponents, disclosed no inconsistencies with the purposes of the Act. The resultant bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
City Bank Sun City, Arizona (change title to City Bank of Arizona)	18,922	1	11
<i>to merge with</i> Surety Savings and Loan Association Phoenix, Arizona	106,257	10	

Summary report by Attorney General, August 22, 1980

We have reviewed this proposed transaction and conclude that it would not have an adverse effect upon competition.

Basis for Corporation Approval, November 24, 1980

City Bank, Sun City, Arizona, an insured state nonmember bank with total resources of \$18,922,000 and total deposits of \$17,401,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's consent to merge with Surety Savings and Loan Association, Phoenix, Arizona ("Surety"), a federally-insured, state chartered stock savings and loan association with total resources of \$106,257,000 and total deposits of \$95,464,000, under the charter of City Bank and with the title "City Bank of Arizona." Incident to the proposed transaction, the ten existing and one approved, but unopened offices of Surety would be established as branches of the resultant bank, which would commence operations with a total of twelve approved offices, and the main office location of the resultant bank would be redesignated to the present main office site of Surety.

Competition

City Bank operates its sole office in Sun City, approximately five miles northwest of the Phoenix city limits in central Maricopa County. Surety, headquartered in Phoenix, presently operates ten offices, eight of which are in central Maricopa County. Its main office and two branches are located in Phoenix, four branches are located in Sun City, and one branch is located in Scottsdale. Surety has also received approval to establish a branch in Tempe. Surety operates two offices in Yuma County, one in the city of Yuma in the southwestern portion of the county, and one in the city of Parker in northwestern Yuma County.

The city of Phoenix (1970 population 581,562, an increase of 10.7 percent from 1960), located in central Maricopa County (1970 population 968,487, an increase of 45.8 percent from 1960), is the state capital and the county seat, and is the center of business and financial activity in the state. The 1979 median household buying level for Maricopa County was \$19,273, compared to \$17,691 for the state.

There is no substantial competition between City Bank and Surety at the present time. Their closest offices are about three miles apart in the Sun City area and there are numerous other offices of commercial and thrift institutions in close proximity. In addition, City Bank offers the usual commercial bank loan services while Surety has almost all of its loans in residential mortgages. While both institutions offer real estate loans, neither has more than a nominal share of the total of such loans in Maricopa County. In competing for deposits, Surety offers the higher ceiling rates permitted to savings and loan associations under present Federal rate ceilings. Recently enacted legislation, however, will eliminate the variance in interest rates between thrift and commercial banking

institutions over the next several years. The proposed transaction would not eliminate any significant existing competition between Surety and City Bank.

It is unlikely that increased competition would develop between City Bank and Surety in the foreseeable future. Further, any potential competition which may be eliminated by the proposed transaction is competitively insignificant because of the dominant positions of the county's three largest commercial banks, which have numerous offices throughout the area, and the presence of numerous offices of several large savings and loan associations. Thus, fully adequate banking and thrift institution alternatives would remain.

The proposed transaction would have no discernible effect on the structure of commercial banking or thrift institution banking because each of the participating institutions is of only modest significance in its respective line of commerce in Maricopa County. As of June 30, 1979, City Bank had only 0.3 percent of the total deposits held by all commercial banks in the county (\$6,151,433,000), while the three dominant banks held an aggregate 84.1 percent share of such funds. As of March 31, 1980, Surety had a 2.3 percent share of the total thrift institution deposits in Maricopa County (\$3,031,824,000).

Under these circumstances, the Board of Directors is of the opinion that the proposed merger would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

City Bank and Surety have satisfactory financial and managerial resources, and the resultant bank is anticipated to have favorable future prospects.

Convenience and Needs of the Community to be Served

The proposed transaction, in the context of the Maricopa County banking market, would have little impact on public convenience and needs, given the relatively insignificant market shares held by each institution. A somewhat larger commercial bank would offer additional competition, however, to the larger banks already represented in the geographic market area.

A review of available information, including the Community Reinvestment Act Statements of the proponents, disclosed no inconsistencies with the purposes of the Act. The resultant bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Continental Illinois National Bank and Trust Company of Chicago Chicago, Illinois	39,256,209	3	3
<i>to purchase the assets and assume the deposit liabilities of</i> Banco Metropolitano de Bayamon Bayamon, Puerto Rico	14,716	1	

Summary report by Attorney General, November 20, 1980

We have reviewed this proposed transaction and conclude that it would not have an adverse effect upon competition.

Basis for Corporation Approval, November 24, 1980

Pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois ("Continental Bank") with total consolidated resources of \$39,256,209,000 and total consolidated deposits of \$25,566,850,000, has applied for the Corporation's prior consent to purchase the assets and assume the liabilities of Banco Metropolitano de Bayamon, Bayamon, Commonwealth of Puerto Rico ("Banco Metropolitano"), a noninsured financial institution which has total resources of approximately \$14,716,000 and total deposits of approximately \$14,361,000. Continental Bank has filed a companion application with the Board of Governors of the Federal Reserve System seeking consent to operate a wholesale banking office in the Commonwealth of Puerto Rico in conjunction with this proposed transaction.

Competition

Continental Bank is not represented in the Commonwealth of Puerto Rico, and the proposed transaction will serve to allow that bank to acquire the banking business of a seriously weakened local institution. Approval by the Secretary of Treasury, Commonwealth of Puerto Rico, of the proposed transaction is conditioned upon Continental Bank's engaging in only a limited wholesale banking business in the Commonwealth with the understanding that it will seek to "dispose" of such retail business acquired in this proposal. Under these circumstances, the Board of Directors is of the opinion that the proposed transaction would not substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

Banco Metropolitano is in a seriously weakened financial condition and, in the absence of this or a similar transaction, will be placed in receivership. Continental Bank is regarded as having a generally sound asset structure and a satisfactory management, and its acquisition of the banking business of Banco Metropolitano would have no material impact upon its future prospects.

Convenience and Needs of the Community to be Served

As a direct consequence of this proposal, the local banking office of Banco Metropolitano will be closed, however, consummation of the transaction would avert the possibility of financial loss to that institution's depositors. Since a number of alternate sources of commercial banking services are available in the Bayamon area, the proposal would outweigh, in the public interest, this adverse impact. Convenience and needs considerations are regarded as consistent with approval of the application.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Ellis Sarasota Bank & Trust Company Sarasota, Florida (change title to Ellis Bank & Trust Company)	221,351	4	10
<i>to merge with</i>			
Ellis American Bank Sarasota, Florida and	43,431	2	
Ellis Longboat Key Bank Longboat Key, Florida and	32,498	1	
Ellis Manasota Bank Manatee County (P.O. Sarasota), Florida and	23,991	2	
Ellis Commercial Bank Sarasota, Florida	25,728	1	

Summary report by Attorney General, August 29, 1980

The merging banks are all wholly-owned subsidiaries of the same bank holding company. As such, their proposed merger is essentially a corporate reorganization and would have no effect on competition.

Basis for Corporation Approval, November 26, 1980

Ellis Sarasota Bank & Trust Company, Sarasota, Florida, an insured state nonmember bank (total resources \$221,351,000; total IPC deposits \$170,518,000), has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to merge, under its charter, with Ellis American Bank, Sarasota, Florida, an insured state nonmember bank (total resources of \$43,431,000; total IPC deposits \$39,354,000); Ellis Longboat Key Bank, Longboat Key, Florida, an insured state nonmember bank (total resources \$32,498,000; total IPC deposits \$28,738,000); Ellis Manasota Bank, Manatee County (P. O. Sarasota), Florida, an insured state nonmember bank (total resources \$23,991,000; total IPC deposits \$20,703,000); and Ellis Commercial Bank, Sarasota, Florida, an insured state nonmember bank (total resources \$25,728,000; total IPC deposits \$23,336,000), and to establish the six existing offices of the banks being acquired as branches of the resultant bank which will be titled Ellis Bank & Trust Company. These five banks have been affiliated since 1974 through common control by Ellis Banking Corporation, Bradenton, Florida. This holding company presently controls 26 banks with aggregate year-end 1979 total deposits of \$1,045,247,000 - 2.9 percent of Florida's total commercial bank deposits.

Competition

Essentially a corporate reorganization, the proposal would provide a means by which Ellis Banking Corporation may consolidate some of its operations. The proposed transaction would not affect the structure of commercial banking or the concentration of banking resources in any relevant area.

In view of the foregoing, the Corporation is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

Proponents' financial and managerial resources are considered adequate for the purposes of the proposal, and the future prospects of the resultant bank appear favorable.

Convenience and Needs of the Community to be Served

Services to be offered in the relevant market by the resultant bank would not differ materially from those presently offered by each proponent.

A review of available information, including the Community Reinvestment Act Statements of the proponents, discloses no inconsistencies with the purposes of the Act. The resultant institution is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

On the basis of the foregoing information, the Director of the Division of Bank Supervision, acting on behalf of the Board of Directors under delegated authority, has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Indian Head Bank of Portsmouth Portsmouth, New Hampshire (change title to Indian Head Bank and Trust Company)	59,210	7	12
<i>to consolidate with</i> Indian Head Bank of Exeter Exeter, New Hampshire	65,117	5	

Summary report by Attorney General, August 22, 1980

The consolidating banks are both majority-owned subsidiaries of the same bank holding company. As such, their proposed consolidation is essentially a corporate reorganization and would have no effect on competition.

Basis for Corporation Approval, November 26, 1980

Indian Head Bank of Portsmouth, Portsmouth, New Hampshire, an insured state nonmember bank with total resources of \$59,210,000 and total IPC deposits \$47,637,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to consolidate with Indian Head Bank of Exeter, Exeter, New Hampshire, an insured state nonmember bank with total resources of \$65,117,000 and total IPC deposits \$51,922,000, under a new state charter with the title Indian Head Bank and Trust Company, and to establish the five offices of Indian Head Bank of Exeter as branches of the resultant bank. Application is also made for consent to retire outstanding subordinated capital notes of Indian Head Bank of Portsmouth in the amount of \$800,000 by the issuance of common stock of the resultant bank. These two banks have been affiliated since 1976 through common control by Indian Head Banks, Inc., Nashua, New Hampshire. This holding company presently controls eight banks with aggregate year-end 1979 total deposits of \$413,412,000 - 15.6 percent of New Hampshire's total commercial bank deposits.

Competition

Essentially a corporate reorganization, the proposal would provide a means

by which Indian Head Banks, Inc. may consolidate some of its operations. The proposed transaction would not affect the structure of commercial banking or the concentration of banking resources in any relevant area.

In view of the foregoing, the Corporation is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

Proponents' financial and managerial resources are considered adequate for the purposes of the proposal, and the future prospects of the resultant bank appear favorable.

Convenience and Needs of the Community to be Served

Services to be offered in the relevant market by the resultant bank would not differ materially from those presently offered by each proponent.

A review of available information, including the Community Reinvestment Act Statements of the proponents, discloses no inconsistencies with the purposes of the Act. The resultant institution is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

On the basis of the foregoing information, the Director of the Division of Bank Supervision, acting on behalf of the Board of Directors under delegated authority, has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Barnett Bank of Pensacola Pensacola, Florida (change title to Barnett Bank of West Florida)	114,683	4	5
<i>to merge with</i>			
Barnett Bank of Fort Walton Beach Fort Walton Beach, Florida	33,932	1	

Summary report by Attorney General, August 8, 1980

The merging banks are both wholly-owned subsidiaries of the same bank holding company. As such, their proposed merger is essentially a corporate reorganization and would have no effect on competition.

Basis for Corporation Approval, December 1, 1980

Barnett Bank of Pensacola, Pensacola, Florida, an insured state nonmember bank with total resources of \$114,683,000 and total IPC deposits of \$75,802,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to merge, under its charter, with Barnett Bank of Fort Walton Beach, Fort Walton Beach, Florida, an insured state nonmember bank with total resources of \$33,932,000 and total IPC deposits of \$28,301,000, and with the title "Barnett Bank of West Florida." Incident to the transaction, the main office and one approved unopened branch of Barnett Bank of Fort Walton Beach would be established as branches of the resultant bank which would commence operations with a total of six approved offices. These two banks have been affiliated since 1974 through

common control by Barnett Banks of Florida, Inc., Jacksonville, Florida. This holding company presently controls 29 banks with aggregate year-end 1979 total deposits of \$3,186,071,000 - 8.8 percent of Florida's total commercial bank deposits.

Competition

Essentially a corporate reorganization, the proposal would provide a means by which Barnett Banks of Florida, Inc., a bank holding company, may consolidate some of its operations. The proposed transaction would not affect the structure of commercial banking or the concentration of banking resources in any relevant area.

In view of the foregoing, the Corporation is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

Proponents' financial and managerial resources are considered adequate for the purposes of this proposal, and the future prospects of the resultant bank appear favorable.

Convenience and Needs of the Community to be Served

Services to be offered in the relevant market by the resultant bank would not differ materially from those presently offered by each proponent.

A review of available information, including the Community Reinvestment Act Statements of the proponents, discloses no inconsistencies with the purposes of the Act. The resultant bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

On the basis of the foregoing information, the Director of the Division of Bank Supervision, acting on behalf of the Board of Directors under delegated authority, has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
The Peoples State Bank of St. Joseph St. Joseph, Michigan	57,823	5	9
<i>to consolidate with</i>			
The First National Bank of Watervliet Watervliet, Michigan	25,672	4	

Summary report by Attorney General, March 16, 1981

The Peoples State Bank of St. Joseph ("Peoples") operates five offices, all in Berrien County, Michigan. As of June 30, 1980, Peoples had \$53.2 million in total deposits, including \$14.4 million IPC demand deposits, representing 9.5% of the county total.

The First National Bank of Watervliet ("FNB"), with four offices also in Berrien County, has \$23.6 million total deposits, including \$4.5 million IPC demand deposits, representing 4.2% of the county total.

The nearest offices of the merging banks are the Benton Harbor branch of Peoples (\$1.4 million total deposits) and the Milburg branch of FNB (\$3.2 million total deposits), 4 1/2 miles apart. All offices of the merging banks are within 20 miles of one another.

There are two possible relevant geographic markets: all of Berrien County, and a market consisting of only the northern half of Berrien County.

Eleven banks have offices in Berrien County. The top two control 50.9% of the county's deposits; the top three control 72.3%. No other bank in the county has a 10% market share. The combined share of Peoples and FNB after the merger would be 13.7%.

However, Berrien County may not be the relevant geographic market for purposes of analyzing this merger. Peoples and FNB both compete in the northern half of Berrien County. St. Joseph and Benton Harbor form a metropolitan area in which Peoples operates all five of its offices. Watervliet, where FNB is headquartered, is on the outskirts of St. Joseph-Benton Harbor, eight miles to the east.

The elimination of direct competition in this more narrowly described market is of special concern, because of Pacesetter, the largest bank in the county, operates primarily in the southern portion of the county. In the northern portion of Berrien County, Peoples is the third largest, and FNB the fourth largest. Their market shares are 14.9% and 6.6%. The top two banks in the relevant market, Inter-City Bank & Trust, and Farmers & Merchants National Bank of Benton Harbor, have 40.2% and 33.7%, respectively, of total deposits. The four-firm share is 95.5%, up from 94.3% in 1975. The two-firm, three-firm, and four-firm shares have also all increased over the last five years. The market shares of the merging banks, however, have diminished slightly: from 15.5% to 14.9% for Peoples, and from 8.9% to 6.6% for FNB.

There is evidence of loan and deposit draw between Watervliet and Benton Harbor - St. Joseph. Peoples has \$2.2 million in total deposits in the communities of Watervliet, Coloma, Benton Township, Hartford, Eau Claire, Dowagiac, and South Haven, towns the banks argue are only in FNB's "primary service area." (Application, page 15) FNB also has \$2.9 million total deposits in Peoples' "primary service area." (Application, page 16) This deposit draw represents 12.7% of FNB's total deposits, and 4.7% of Peoples' total deposits. Similarly 9.1% of Peoples' loans are attributed to FNB's "primary service area" and 8.1% of FNB's loans to Peoples' "primary service area." This substantial overlap of banking business reveals that the applicants' focus on "primary service area" is too narrow.

Further, although Peoples and FNB calculate market shares by including thrift institution savings deposits, such institutions are not properly part of the relevant line of commerce. While the Depository Institutions Deregulation and Monetary Control Act of 1980 gave thrift institutions expanded powers of various kinds, this grant of legal authority does not automatically place thrift institutions in the same product market as commercial banks. *See The Report of the Interagency Task Force on Thrift Institutions* (June 30, 1980). Banks still provide a unique cluster of services for their commercial and industrial customers, and the applications presents no evidence of actual thrift entry into product markets formerly reserved for banks. Department of the Treasury, *Geographic Restrictions on Commercial Banking in the United States*, 9-11 (1981).

The merger would combine direct competitors with market shares of 14.9% and 6.6%, there is an adverse effect on competition in the relevant market, Northern Berrien County.

Basis for Corporation Approval, December 22, 1980

The Peoples State Bank of St. Joseph, St. Joseph, Michigan ("Peoples"), an insured state nonmember bank with total resources of \$57,823,000, and total

IPC deposits of \$47,415,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to consolidate, under its charter and title, with The First National Bank of Watervliet, Watervliet, Michigan ("FNB"), with total resources of \$25,672,000 and total IPC deposits of \$20,293,000. Incident to the proposed transaction, the four offices of FNB would be established as branches of the resultant bank, which would then have a total of nine offices.

Competition

Peoples operates its main office and two branches in the city of St. Joseph and one branch each in Benton Harbor and Scottdale, all of which are in northwestern Berrien County. St. Joseph (1970 population 11,042) is adjacent to Benton Harbor and located along the Lake Michigan shore in the southwestern part of the state. FNB also operates its four offices in Berrien County. Its main office and one branch are located in Watervliet, in the northeastern corner of the county, with branches in Milburg and Coloma Township, to the southwest and west, respectively, of Watervliet.

Watervliet, 1970 population 2,059, is located approximately 13 road miles northeast of the cities of Benton Harbor and St. Joseph. The 1979 median household buying level for Berrien County was \$15,071, compared to \$20,091 for the state.

The relevant market in which to assess the competitive impact of the proposed transaction is regarded as that area within 15 road miles of Watervliet and includes northern Berrien County, southwestern Van Buren County and the extreme northwestern corner of Cass County. The 1970 population of this area is estimated at 91,000. The relevant market supports a diversified economy with most of the economic activity centered around Benton Harbor and St. Joseph.

FNB's closest office to Peoples is its Milburg branch located some 6 miles northeast of Peoples' office in Benton Harbor, and some competition does exist between the proponents. However, the volume of actual direct competition is modest, and its loss, as a consequence of consummation of the proposed consolidation, would have no significant competitive impact.

Michigan statutes permit branching in a bank's home office county or in any contiguous county within 25 miles of the main office, with certain home office protection restrictions. Therefore, there is some potential for increased levels of competition to develop between the proponents. In light of the numerous alternative sources of commercial banking services which are available in this market, the loss of this potential is not regarded as having a serious competitive impact.

In the relevant market, nine banks with 31 offices control June 30, 1979 total IPC deposits of \$268,550,000. Represented in the market are affiliates of five of the state's ten largest commercial banking organizations. Farmers and Merchants National Bank, Benton Harbor, an affiliate of National Detroit Corporation, Michigan's largest commercial banking organization, holds the largest share in the market, 29.3 percent. The second largest market share is held by Inter City Bank, Benton Harbor, an independent bank. Peoples controls the third largest share of such deposits, 14.2 percent. While the proposed acquisition of FNB would add 7.2 percent to Peoples' share, increasing the level of concentration of banking resources in the local market, considering the commercial banking structure, such a consequence would not have a material adverse effect.

The Board of Directors is of the opinion that the proposed transaction would

not, in any section of the country, substantially lessen competition, tend to create a monopoly or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

The financial and managerial resources of Peoples and FNB are considered adequate for the purposes of this proposal, and the future prospects of the resultant bank appear favorable.

Convenience and Needs of the Community to be Served

Consummation of the proposed transaction will have little effect on the level and pricing of commercial banking services in the areas served by the proponents. Considerations relating to convenience and needs of the community to be served are consistent with approval of the application.

A review of available information, including the Community Reinvestment Act Statements of the proponents, disclosed no inconsistencies with the purposes of the Act. The resultant bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

Based on the foregoing, the Board of Directors has concluded that approval of the application is warranted.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
The Home Savings Bank in Boston Boston, Massachusetts	407,494	5	6
<i>to acquire the assets and assume the deposit liabilities of</i> Boston Progressive Credit Union Boston (P.O. Roxbury), Massachusetts	2,225	1	

Approved under emergency provisions, no report requested from Attorney General.

Basis for Corporation Approval, December 22, 1980

Pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, The Home Savings Bank in Boston, Boston, Massachusetts ("Home Savings Bank"), an insured mutual savings bank with total consolidated resources of \$407,494,000 and total deposits of \$371,890,000, has applied for the Corporation's consent to purchase the assets of and assume the liability to pay deposits made in Boston Progressive Credit Union, Boston (P.O. Roxbury), Massachusetts ("Credit Union"), a non-insured (Federally) financial institution chartered under the laws of the Commonwealth of Massachusetts, which has total resources of approximately \$2,225,000 and total deposits of approximately \$2,186,000. Consent is also sought to establish the sole office of Credit Union, which is located at 1030 Tremont Street, Boston (Roxbury), Massachusetts, as a branch of Home Savings Bank, which would then operate with a total of six offices.

The Board of Directors finds that the fact that the Massachusetts Credit Union Share Insurance Corporation, a state deposit insurance fund, has taken possession of Credit Union as receiver and, in the absence of this or a similar transaction, the credit union will be liquidated, requires the Board to act immediately and thus waives publication of notice and dispenses with the solicitation of competitive reports from other agencies, and authorizes the transaction to be consummated immediately.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
The Mission Bank Mission, Kansas (in organization)	0	0	2
<i>to purchase the assets and assume the deposit liabilities of</i>			
The Mission State Bank & Trust Company Mission, Kansas	100,614	2	

Approved under emergency provisions. No report requested from Attorney General.

Basis for Corporation Approval, August 8, 1980

The Mission Bank, Mission, Kansas, a newly chartered state nonmember bank, has applied, pursuant to Section 5 and 18(c) of the Federal Deposit Insurance Act, for Federal deposit insurance, for the Corporation's consent to purchase the assets of and assume the liability to pay deposits made in The Mission State Bank & Trust Company, Mission, Kansas (total resources \$100,614,000 as of December 31, 1979), for consent to establish the one branch (facility) of The Mission State Bank & Trust Company as a branch (facility) of the resultant bank, and for consent to exercise full trust powers.

As of August 8, 1980, The Mission State Bank & Trust Company had deposits of approximately \$78,700,000 and operated two offices. On August 8, 1980, the Federal Deposit Insurance Corporation was appointed as Receiver of The Mission State Bank & Trust Company.

The Board of Directors finds that failure of The Mission State Bank & Trust Company requires it to act immediately and thus waives publication of notice, dispenses with the solicitation of competitive reports from other agencies, and authorizes the transaction to be consummated immediately.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
City and County Bank of Anderson County Lake City, Tennessee	47,742	4	7
<i>to purchase the assets and assume the deposit liabilities of</i>			
City and County Bank of Campbell County Jellico, Tennessee	39,447	3	

Approved under emergency provisions. No report requested from the Attorney General.

Basis for Corporation Approval, June 28, 1980

City and County Bank of Anderson County, Lake City, Tennessee, an insured state nonmember bank with total resources of \$47,742,000, has applied pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's consent to purchase the assets of and assume the liability to pay deposits made in City and County Bank of Campbell County, Jellico, Tennessee, an insured state nonmember bank with total resources of

\$39,447,000. Incident to the transaction, the three offices of City and County Bank of Campbell County would become branches of City and County Bank of Anderson County.

As of June 28, 1980, City and County Bank of Campbell County had deposits of approximately \$35,100,000 and operated three offices. On June 28, 1980, the Federal Deposit Insurance Corporation was appointed as Receiver of City and County Bank of Campbell County.

The Board of Directors finds that the failure of City and County Bank of Campbell County requires it to act immediately and thus waives publication of notice, dispenses with the solicitation of competitive reports from other agencies, and authorizes the transaction to be consummated immediately.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Citizens State Bank in Galena Galena, Kansas (in organization)	0	0	1
<i>to purchase the assets and assume the deposit liabilities of</i>			
Citizens State Bank of Galena Galena, Kansas	10,506	1	

Approved under emergency provisions. No report requested from the Attorney General.

Basis for Corporation Approval, November 21, 1980

Citizens State Bank in Galena, Galena, Kansas, a newly chartered state nonmember bank, has applied pursuant to Sections 5 and 18(c) of the Federal Deposit Insurance Act, for Federal deposit insurance and for the Corporation's consent to purchase the assets of and assume the liability to pay deposits made in Citizens State Bank of Galena, Galena, Kansas (total resources of \$ 10,506,000 as of June 30, 1980).

On November 21, 1980, the Federal Deposit Insurance Corporation was appointed as Receiver of Citizens State Bank of Galena⁹ whose deposits were approximately \$8,700,000 and operated one office).

The Board of Directors finds that the failure of Citizens State Bank of Galena requires it to act immediately and thus waives publication of notice, dispenses with the solicitation of competitive reports from other agencies, and authorizes the transaction to be consummated immediately.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
United Bank of Rochelle Rochelle, Illinois (in organization)	0	0	1
<i>to purchase the assets and assume the deposit liabilities of</i>			
The Rochelle Bank and Trust Company Rochelle, Illinois	8,430	1	

Approved under emergency provisions. No report requested from the Attorney General.

Basis for Corporation Approval, October 11, 1980

United Bank of Rochelle, Rochelle, Illinois, a newly chartered state non-member bank, has applied pursuant to Sections 5 and 18(c) of the Federal Deposit Insurance Act, for Federal deposit insurance and for consent to purchase the assets of and assume the liability to pay deposits made in The Rochelle Bank and Trust Company, Rochelle, Illinois (total resources \$8,430,000 as of June 30, 1980).

As of October 11, 1980, The Rochelle Bank and Trust Company had deposits of approximately \$7,800,000 and operated one office. On October 11, 1980, the Federal Deposit Insurance Corporation was appointed as Receiver of The Rochelle Bank and Trust Company.

The Board of Directors finds that the failure of The Rochelle Bank and Trust Company requires it to act immediately and thus waives publication of notice, dispenses with the solicitation of competitive reports from other agencies, and authorizes the transaction to be consummated immediately.

Merger transactions were involved in the acquisitions of banks by holding companies in the following approvals in 1980. In each instance, the Attorney General's report stated that the proposed transaction would have no effect on competition. The Corporation's basis for approval in each case stated that the proposed transaction would not, per se, change the competitive structure of banking, nor affect the banking services that the (operating) bank has provided in the past, and that all other factors required to be considered pertinent to the application were favorably resolved.

First Bank and Trust Company, Cleveland, Texas; offices: 1; resources: \$38,883 (\$000); to merge with *New First Bank and Trust*, Cleveland, Texas, in organization; offices: 0; resources: 75 (\$000). Approved January 14.

Fannin Bank, Houston, Texas; offices: 1; resources: 343,964 (\$000); to merge with *Uptown Bank*, Houston, Texas, in organization; offices: 0; resources: 0 (\$000). Approved January 18.

The Citizens Bank, Douglasville, Georgia; offices: 4; resources: 24,090 (\$000); to merge with *Trust Interim Company*, Douglasville, Georgia, in organization; offices: 0; resources: 1 (\$000). Approved January 29.

Capital Bank & Trust Company, Baton Rouge, Louisiana; offices: 12; resources: 306,869 (\$000); to merge with *Capital Bank*, Baton Rouge, Louisiana, in organization; offices: 0; resources: 300 (\$000). Approved January 30.

Beltway Bank, Houston, Texas; offices: 1; resources: 38,921 (\$000); to merge with *New Beltway Bank*, Houston, Texas, in organization; offices: 0; resources: 200 (\$000). Approved January 23.

Brush Country Bank, Freer, Texas; offices: 1; resources: 9,596 (\$000); to merge with *Freer State Bank*, Freer, Texas, in organization; offices: 0; resources: 0 (\$000). Approved February 7.

Trust Company of Rockdale, Conyers, Georgia, in organization; offices: 0; resources: 700 (\$000); to merge with *Citizens and Southern Bank of Rockdale*, Conyers, Georgia; offices: 3; resources: 46,857 (\$000). Approved March 10.

Beltline Bank, Garland, Texas, in organization; offices: 0; resources: 200 (\$000); to merge with and change title to *Century Bank and Trust*, Garland, Texas; offices: 1; resources: 20,840 (\$000). Approved March 20.

First American Bank & Trust of Baytown, Baytown, Texas; offices: 1; resources: 25,388 (\$000); to merge with *Second American Bank & Trust of Baytown*, Baytown, Texas, in organization; offices: 0; resources: 0 (\$000). Approved March 28.

Apple Valley Bank, Harrisonburg, Virginia, in organization; offices: 0; resources: 60 (\$000); to merge with and change title to *Massanutten Bank and Trust*, Harrisonburg, Virginia; offices: 1; resources: 10,950 (\$000). Approved March 31.

Western Bank, Houston, Texas, offices: 1; resources: 199,383 (\$000); to merge with *First Western Bank*, Houston, Texas, in organization; offices: 0; resources: 200 (\$000). Approved March 31.

The Almont Savings Bank, Almont, Michigan; offices: 1; resources: 13,343 (\$000); to consolidate with *ASB Bank*, Almont, Michigan, in organization; offices: 0; resources: 120 (\$000). Approved March 31.

The Commercial Bank, Bowden, Georgia; offices: 2; resources: 24,434 (\$000); to merge with *Trust Interim Company No. 2*, Bowden, Georgia, in organization; offices: 0; resources: 1 (\$000). Approved May 1.

Keatington Bank, Orion Township (P. O. Lake Orion), Michigan, in organization; offices: 0; resources: 120 (\$000); to consolidate with *Keatington State Bank*, Orion Township (P. O. Lake Orion), Michigan; offices: 2; resources: 9,762 (\$000). Approved May 8.

Bank of Maryville, Maryville, Tennessee; offices: 7; resources: 162,560 (\$000); to merge with *Interim Bank of Maryville*, Maryville, Tennessee; offices: 0; resources: 0 (\$000). Approved May 9.

New Bank of San Antonio, San Antonio, Texas, in organization; offices: 0; resources: 0 (\$000); to merge with and change title to *Bank of San Antonio*, San Antonio, Texas; offices: 1; resources: 39,281 (\$000). Approved May 13.

The Hibernia Bank, San Francisco, California; offices: 21; resources: 605,946 (\$000); to merge with *Hibernia Financial Corporation*, San Francisco, California, in organization; offices: 0; resources: 0 (\$000). Approved May 14.

Security Bank of Richmond, Richmond, Michigan; offices: 5; resources: 57,665 (\$000); to consolidate with *The Bank of Richmond*, Richmond, Michigan, in organization; offices: 0; resources: 120 (\$000). Approved May 27.

The Wayne Oakland Bank, Royal Oak, Michigan; offices: 14; resources: 438,204 (\$000); to merge with *WO State Bank*, Royal Oak, Michigan, in organization; offices: 0; resources: 120 (\$000). Approved May 30.

Mainland Bank, Texas City, Texas; offices: 1; resources: 35,691 (\$000); to merge with *New Mainland Bank*, Texas City, Texas, in organization; offices: 0; resources: 0 (\$000). Approved June 10.

PBC Bank, Portsmouth, Ohio, in organization; offices: 0; resources: 750 (\$000); to purchase the assets and assume the deposit liabilities and change title to *Portsmouth Banking Company*, Portsmouth, Ohio; offices: 7; resources: 68,032 (\$000). Approved June 13.

MPS State Bank, Mount Prospect, Illinois, in organization; offices: 0; resources: 175 (\$000); to merge with and change title to *Mount Prospect State Bank*, Mount Prospect, Illinois; offices: 1; resources: 241,419 (\$000). Approved June 17.

Commercial Bank, Laredo, Texas, in organization; offices: 0; resources: 200 (\$000); to merge with and change title to *International Bank of Commerce of Laredo*, Laredo, Texas; offices: 1; resources: 118,490 (\$000). Approved June 24.

State Bank & Trust Company, Frederick, Maryland, in organization; offices: 0; resources: 3 (\$000); to merge with and change title to *Fredericktown Bank & Trust Company*, Frederick, Maryland; offices: 5; resources: 88,023 (\$000). Approved June 30.

The FTB Second Bank, Jeffersonville, Ohio, in organization; offices: 0; resources: 4,413 (\$000); to merge with and change title to The Fayette County Bank, Jeffersonville, Ohio; offices: 4; resources: 21,475 (\$000). Approved July 9.

Boston Avenue State Bank, Nederland, Texas, in organization; offices: 0; resources: 75 (\$000); to merge with and change title to Nederland State Bank, Nederland, Texas; offices: 1; resources: 61,445 (\$000). Approved July 9.

Banco de Hato Rey, San Juan (Hato Rey), Puerto Rico, in organization; offices: 0; resources: 34,048 (\$000); to merge with and change title to Banco de San Juan, San Juan (Santurce), Puerto Rico; offices: 15; resources: 296,774 (\$000). Approved July 22.

Harlandale Bank of Commerce, San Antonio, Texas, in organization; offices: 0; resources: 200 (\$000); to merge with and change title to Harlandale Bank, San Antonio, Texas; offices: 1; resources: 47,464 (\$000). Approved July 22.

First Commercial Bank, Sacramento, California; offices: 1; resources: 32,883 (\$000); to merge with FCB Corporation, Sacramento, California, in organization; offices: 0; resources: 0 (\$000). Approved July 25.

Bank of Austin, Austin, Texas; offices: 1; resources: 78,347 (\$000); to merge with New Bank of Austin, Austin, Texas, in organization; offices: 0; resources: 200 (\$000). Approved July 29.

South Dallas State Bank, Dallas, Texas, in organization; offices: 0; resources: 200 (\$000); to merge with and change title to Oak Cliff Bank & Trust Company, Dallas, Texas; offices: 1; resources: 187,530 (\$000). Approved July 29.

Diboll State Bank, Diboll, Texas; offices: 1; resources: 19,572 (\$000); to merge with New Diboll State Bank, Diboll, Texas, in organization; offices: 0; resources: 0 (\$000). Approved July 30.

First Bank & Trust Co., Marietta, Georgia; offices: 10; resources: 120,039 (\$000); to merge with FB&T Interim Corp., Marietta, Georgia, in organization; offices: 0; resources: 0 (\$000). Approved July 31.

JBT Bank & Trust Company, Jefferson Parish (P. O. Metarie), Louisiana, in organization; offices: 0; resources: 300 (\$000); to merge with and change title to The Jefferson Bank and Trust Company, Jefferson Parish (P. O. Metarie), Louisiana; offices: 6; resources: 148,634 (\$000). Approved July 31.

The Coastal Bank of Georgia, St. Simons Island, Georgia; offices: 5; resources: 24,252 (\$000); to merge with Coastal Interim, Inc., St. Simons Island, Georgia, in organization; offices: 0; resources: 0 (\$000). Approved August 14.

Ludington Bank and Trust Company, Ludington, Michigan; offices: 2; resources: 37,630 (\$000); to consolidate with New State Bank of Ludington, Ludington, Michigan, in organization; offices: 0; resources: 120 (\$000). Approved August 21.

Spring Valley Bank, Richardson, Texas, in organization; offices: 0; resources: 100 (\$000); to merge with and change title to First Bank and Trust of Richardson, Richardson, Texas; offices: 1; resources: 67,927 (\$000). Approved August 26.

Las Vegas Bank, Las Vegas, New Mexico, in organization; offices: 0; resources: 504 (\$000); to merge with and change title to The Bank of Las Vegas, Las Vegas, New Mexico; offices: 3; resources: 43,002 (\$000). Approved August 29.

CB Bank, Honolulu, Hawaii, in organization; offices: 0; resources: 3,000 (\$000); to merge with and change title to City Bank, Honolulu, Hawaii; offices: 9; resources: 226,317 (\$000). Approved September 11.

Jefferson County State Bank, Port Arthur, Texas, in organization; offices: 0; resources: 200 (\$000); to merge with and change title to Sabine Bank, Port Arthur, Texas; offices: 1; resources: 54,466 (\$000). Approved September 12.

Brazo State Bank, Bryan, Texas, in organization; offices: 0; resources: 100

(\$000); to merge with and change title to *First Bank & Trust*, Bryan, Texas; offices: 1; resources: 93,970 (\$000). Approved September 12.

Bank of Fort Valley, Fort Valley, Georgia; offices: 2; resources: 24,935 (\$000); to merge with *BFV-Interim, Inc.*, Fort Valley, Georgia, in organization; offices: 0; resources: 1 (\$000). Approved September 30.

First Alabama Bank of Sumter County, Livingston, Alabama, in organization; offices: 0; resources: 25 (\$000); to merge with *McMillan & Co. Bankers*, Livingston, Alabama; offices: 1; resources: 25,931 (\$000). Approved October 1.

Starke County Bank, Knox, Indiana, in organization; offices: 0; resources: 100 (\$000); to merge with and change title to *Farmers Bank and Trust Company*, Knox, Indiana; offices: 2; resources: 31,406 (\$000). Approved October 1.

Bank of Santa Fe, Alta Loma, Texas; offices: 1; resources: 12,855 (\$000); to merge with *New Bank of Santa Fe*, Alta Loma, Texas, in organization; offices: 0; resources: 50 (\$000). Approved October 17.

Houston United Bank, Houston, Texas; offices: 1; resources: 120,458 (\$000); to merge with *New Houston United Bank*, Houston, Texas, in organization; offices: 0; resources: 200 (\$000). Approved October 21.

Halifax Bank, Los Angeles (P. O. Encino), California, in organization; offices: 0; resources: 18,856 (\$000); to merge with and change title to *Independence Bank*, Los Angeles (P. O. Encino), California; offices: 10; resources: 159,901 (\$000). Approved October 24.

Guardian Bank of Houston, Houston, Texas; offices: 1; resources: 50,045 (\$000); to merge with *New Guardian Bank of Houston*, Houston, Texas, in organization; offices: 0; resources: 0 (\$000). Approved October 30.

Allied First Bank, Edna, Texas, in organization; offices: 0; resources: 75 (\$000); to merge with *First Bank of Edna*, Edna, Texas; offices: 1; resources: 28,300 (\$000). Approved October 30.

Security Bank and Trust Company, Wharton, Texas; offices: 1; resources: 37,178 (\$000); to merge with *New Security Bank and Trust Company*, Wharton, Texas, in organization; offices: 0; resources: 75 (\$000). Approved November 6.

Ojai Valley State Bank, Ojai, California; offices: 1; resources: 6,484 (\$000); to merge with *Ojai Merger Corporation*, Los Angeles, California, in organization; offices: 0; resources: 1,537 (\$000). Approved November 6.

First Alabama Bank of Chilton County, Thorsby, Alabama, in organization; offices: 0; resources: 25 (\$000); to merge with *Chilton County Bank*, Thorsby, Alabama; offices: 2; resources: 13,996 (\$000). Approved November 14.

Peachtree Bank and Trust Company, Chamblee, Georgia; offices: 9; resources: 135,174 (\$000); to merge with *Peachtree Interim Company Inc.*, Chamblee, Georgia, in organization; offices: 0; resources: 0 (\$000). Approved November 21.

Penn Interim Bank, Warren, Pennsylvania, in organization; offices: 0; resources: 330 (\$000); to merge with *The Pennsylvania Bank & Trust Company*, Warren, Pennsylvania, and change title to *Pennbank*; offices: 23; resources: 576,471 (\$000). Approved November 25.

Farmers State Bank & Trust Company of Astoria, Astoria, Illinois, in organization; offices: 0; resources: 0 (\$000); to purchase the assets and assume the deposit liabilities of *Farmers State Bank of Astoria*, Astoria, Illinois; offices: 1; resources: 12,0 (\$000). Approved November 25.

The Peoples Banking and Trust Company, Marietta, Ohio; offices: 7; resources: 135,901 (\$000); to merge with *Peoples Interim Bank of Marietta*, Marietta, Ohio, in organization; offices: 0; resources: 0 (\$000). Approved November 26.

Pacific Valley Bank, San Jose, California; offices: 6; resources: 102,894 (\$000); to merge with *PVB Financial Corporation*, San Jose, California, in organization; offices: 0; resources: 1 (\$000). Approved December 1.

Northside State Bank, San Antonio, Texas; offices: 1; resources: 40,288 (\$000); to merge with *New Northside State Bank*, San Antonio, Texas, in organization; offices: 0; resources: 200 (\$000). Approved December 1.

Northwestern State Bank, East Jordan, Michigan; offices: 8; resources: 59,539 (\$000); to consolidate with *NW State Bank*, East Jordan, Michigan, in organization; offices: 0; resources: 120 (\$000). Approved December 15.

Citizens Bank, Richardson, Texas; offices: 1; resources: 171,675 (\$000); to merge with *New Citizens Bank*, Richardson, Texas, in organization; offices: 0; resources: 100 (\$000). Approved December 17.

Chas. Schreiner Bank, Kerrville, Texas; offices: 1; resources: 124,281; to merge with *First Schreiner Bank*, Kerrville, Texas, in organization; offices: 0; resources: 75 (\$000). Approved December 19.

White Rock Bank of Dallas, Dallas, Texas; offices: 1; resources: 48,012 (\$000); to merge with *New White Rock Bank*, Dallas, Texas, in organization; offices: 0; resources: 0 (\$000). Approved December 19.

The Henry County Bank, Napoleon, Ohio; offices: 4; resources: 32,237 (\$000); to consolidate with *New Napoleon Bank*, Napoleon, Ohio, in organization; offices: 0; resources: 313 (\$000). Approved December 29.

Bank Absorptions Denied by the Corporation

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
The Pennsylvania Bank and Trust Company Warren, Pennsylvania	517,828	24	25
<i>to merge with</i>			
The Farmers National Bank of Conneautville Conneautville, Pennsylvania	8,507	1	

Summary report by Attorney General, May 1, 1979

The only county within which both Applicant and Bank operate offices at present is Crawford County (1970 population: 81,342), a rural county in northwestern Pennsylvania bordering the State of Ohio. The closest offices of Applicant and Bank are separated by a distance of ten miles. No offices of other banks intervene, although offices of the First National Bank of Albion (total deposits: \$41.5 million) and the First National Bank of Meadville (total deposits: \$384.1 million) are located at about the same distance along comparable roads. According to the application, Applicant draws a small amount of business from Bank's service area. It therefore appears that the proposed merger will eliminate some existing competition between Applicant and Bank.

Bank is the smallest of the six banks operating in Crawford County. In 1977 it held 2.4% of county deposits. Applicant, in contrast, is the largest bank in its seven-county legal branching area. Within Crawford County, Applicant holds 48.1% of county deposits; the merger, if consummated, will give it a county market share of over 50%. The proposed merger, therefore, will add significantly to concentration in what is already a highly concentrated market.

The effect of the merger on actual competition is tempered somewhat by Bank's relatively small size. Nevertheless, a merger such as the one at issue, which promises to have a direct impact on actual competition, should be subject to question absent a finding that no less anticompetitive alternative exists. One option that does not appear to have been explored is sale of Bank to another purchaser with less of a presence in the market. The application states that numerous preliminary expressions of interest were received but does not indicate to what extent Bank's management followed up these inquiries.

The other competitive solution - *de novo* entry by Applicant into Conneautville through establishment of a branch facility there - appears unlikely. The small size of Bank, the low population of its environs (1970 population: 1,032) and the stagnant economy of the area all weigh against establishment of a second banking office there.

Overall, in our view, the proposed transaction would not have a significantly adverse competitive effect.

Statement Upon Reconsideration, January 28, 1980

On July 1, 1979, the Corporation denied the application of The Pennsylvania Bank and Trust Company, Warren, Pennsylvania ("PennBank"), an insured State nonmember bank with total resources of \$517,828,000 and total IPC deposits of \$421,656,000, to merge with The Farmers National Bank of Conneautville, Conneautville, Pennsylvania ("Farmers"), which has total resources of \$8,507,000 and total IPC deposits of \$7,382,000. Penn Bank and Farmers

subsequently petitioned the Corporation to reconsider its denial. The FDIC's Board of Directors, having reconsidered its earlier decision, affirms its denial with the following statement.

The Board of Directors concluded in its original decision that the proposed merger would, if consummated, (i) eliminate significant existing competition, (ii) increase the dominant bank's share of the market from 41.4 percent to 44.6 percent, (iii) reduce the number of banking alternatives in the relevant area from six to five, and (iv) foreclose the possibility that significant new competition could arise by eliminating a merger partner for a bank not represented in the market.

In seeking reconsideration of the Corporation's denial, the proponents claim that there has been a "...significant change in the competitive climate in the Conneautville area since the application was submitted, i.e., the application of the Northwest Pennsylvania Bank and Trust Company of Oil City, Pennsylvania (sic), for permission to branch *de novo* at a site less than three miles from Farmers. . . ." While the addition of a banking office in the area should tend to increase competition in the highly concentrated market, it cannot offset or justify the elimination of competition and increase in concentration that is attendant upon the proposed merger acquisition. "On the contrary, if concentration is already great, the importance of preventing even slight increases in concentration and in preserving the possibility of eventual deconcentration is correspondingly great." *United States v. Philadelphia National Bank*, 374 U.S. 321, 365 n.42 (1963).

The proponents also contend that the Corporation erred in its delineation of the relevant market area. This delineation was entirely consistent with applicable judicial precedents. The Supreme Court has recognized in banking cases that the relevant geographic market cannot be delineated with perfect accuracy. The Court has said, however, that it is important in determining the market to consider (i) the places from which a bank draws its business, (ii) the location of its offices and (iii) the area within which a bank customer who is neither very large nor very small can, as a practical matter, turn to do his banking business. See *United States v. Philadelphia National Bank*, 374 U.S. 321, 358-62 (1963). By way of amplification, the Court has stated that a "workable compromise must be found" and postulated a "fair intermediate delineation which avoids the indefensible extremes of drawing the market either so expansively as to make the effect of the merger upon competition seem insignificant, because only the very largest bank customers are taken into account in defining the market, or so narrowly as to place. . . (the banks in question) in different markets, because only the smallest customers are considered." *Id.* at 361. See also *United States v. Phillipsburg National Bank*, 399 U.S. 350, 361-64 (1970).

In the sparsely populated area surrounding Conneautville, where the use of one's automobile to drive significant distances is a normal routine, a customer, or potential customer, could be expected to drive as much as 15 miles for an alternative banking office. It would also not be uncommon for an individual to drive to the nearest population center, which is Meadville (approximately 19 road miles). The proponents feel that consideration of the competitive impact of the proposed merger should be limited to a very narrow geographic area consisting of Conneautville, Springboro and Albion, an area in which Penn Bank is not represented. This market consists of a strip of land on either side of

*This branch application was approved by the Corporation on October 26, 1979.

State Route 18 running from Conneautville north to Albion. To suggest that a bank's market extends only in one direction, along a particular highway does not appear to be very realistic. A resident of Conneautville looking for an alternative banking source has the option of going in several other directions, along roads of equal quality. (Also a banking office located in Conneautville does not have to limit its marketing to the area to the north.) As stated in the Basis for Corporation Denial, the closest existing commercial banking office to Farmers is a branch of Penn Bank located eight miles southwest. Penn Bank also operates offices to the south and east of Farmers, within 12 miles of Conneautville. A survey of Farmers' deposit and loan accounts, done by the proponents, shows that the majority of the bank's customers have Conneautville or Albion zip codes. While this does indicate that Farmers is serving this area to the north, it also indicates that it has not been very effective in competing to the west, south and east. This does not mean that the relevant market located in Conneautville should be defined as the proponents suggest. As shown above, the standard for determining relevant market area is not only where a seller operates but also where a purchaser can practicably turn for alterThe fact that a bank does not have any customers in a particular portion of its market can mean, among other things, that its marketing efforts in that area are overshadowed by those of competing banks.

Moreover, data submitted by the applicants show that even in the very narrowly defined area, Penn Bank derives deposits which exceed 20 percent of the total deposit volume of Farmers. Thus, even if this narrowly defined local area were considered, Penn Banks share of the deposits would increase from 7.2 percent to 39.6 percent.

The proponents also suggest that if the market were to be extended, it should not only include Meadville but also Erie, Pennsylvania. It is highly unlikely that a dissatisfied bank customer would travel more than 30 miles to seek out a banking alternative. The city limit of Erie is approximately 35 miles from Conneautville. Moreover, data submitted by the proponents reveals that Penn Bank already holds 8.3 percent of the deposits held by all commercial banking offices even in this unrealistically large area. See *United States v. Connecticut National Bank*, 418 U.S. 656, 666-67 (1974).

The Request for Reconsideration argues that the Basis for Corporation Denial was also in error in stating that the area immediately surrounding Farmers does not make a very attractive location for *de novo* branching. This argument is based on the fact that the Northwest Pennsylvania Bank & Trust Co. applied for a *de novo* branch in this area. The unattractiveness of the area was used, in the Basis, as a reason why increased future competition between the proponents would be hampered. If the area does indeed have potential for future growth, as the proponents suggest, then Penn Bank would be a logical candidate for establishing additional *de novo* branches in the area. The proposed merger would eliminate this potential for increased competition.

The Board of Directors does not feel that there has been a significant change in the competitive climate in the Conneautville area, nor have any new facts or information been presented to substantiate the claim that the market used in the Corporation's original denial was erroneous. It is therefore concluded that the proposed merger is not warranted and should be denied.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
State Bank and Trust Company Unadilla, Georgia	18,304	2	3
<i>to merge with</i>			
Bank of Pinehurst Pinehurst, Georgia	5,145	1	

Summary report by Attorney General, no report received.

Basis for Corporation Denial, March 31, 1980

State Bank and Trust Company, Unadilla, Georgia ("State Bank"), an insured State nonmember bank with total resources of \$18,304,000 and total IPC deposits of \$14,857,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's consent to merge, under its charter and title, with Bank of Pinehurst, Pinehurst, Georgia, which has total resources of \$5,145,000 and total IPC deposits of \$3,770,000. Incident to the proposed transaction, the sole office of Bank of Pinehurst would be established as a branch of State Bank which would then operate with a total of three offices.

Competition

State Bank is based in the town of Unadilla (1970 population 1,457) in northern Dooly County which is located in south central Georgia, approximately 40 road miles south of Macon and a similar distance east of Americus. A branch office in Byromville, located approximately 12 miles southwest of Unadilla, is also operated. The office was acquired as a consequence of a merger with the Bank of Byromville effected in 1976.* Bank of Pinehurst operates its sole office in the town of Pinehurst (1970 population 405) approximately 5 road miles south of Unadilla.

The relevant market in which to assess the competitive impact of the proposed transaction is approximated by Dooly County (1970 population 10,404; estimated December, 1978 population 11,200). The county is primarily rural with an agricultural base. Principal crops include cotton, soybeans, peanuts, corn and pecans. The area experienced a severe drought in 1977-1978, depressing the local economy. In recent years, the economy has been supplemented, to some extent, by travelers on Interstate Route 75 (a major north-south highway artery) who utilize local services at the Unadilla, Pinehurst and Vienna interchanges in Dooly County. The county's 1978 median effective household buying level of only \$7,722 contrasts with the comparable state figure of \$14,513 and compares unfavorably with neighboring areas.

Commercial banking in Dooly County is highly concentrated with only four commercial banks operating five offices. Principals holding stock and managerial control of State Bank have pursued an aggressive policy of acquisition, purchasing a stock interest in several other banking institutions in the county. The instant merger proposal is the latest in a series of such acquisitions. In 1973, stock control of Bank of Byromville, Byromville, was acquired. This bank was subsequently merged into Exchange Bank of Unadilla in 1976, after its president had been installed as chairman of the board of the smaller bank.

Stock control of Citizens Bank, Vienna (located approximately 13 miles south of Unadilla), formerly the county's largest commercial bank, was purchased in

* State Bank was organized in 1934 as Exchange Bank of Unadilla. Incident to the 1976 merger transaction, its name was changed to the present title.

1977. Principals of State Bank now dominate Citizens Bank's board of directors and State Bank's executive officer is presently serving as Citizens Bank's chairman of the board.* In August 1979, two principals of State Bank purchased 41.7 percent of the outstanding stock of Bank of Pinehurst and one of these principals is currently functioning in the capacity of executive officer of Bank of Pinehurst. The instant merger proposal would facilitate the acquisition of all of the outstanding shares of stock of Bank of Pinehurst and condone that bank's absorption into State Bank.

State Bank has made two attempts at *de novo* branching into the Vienna area, however, it has failed to establish such an office. This expansion effort had been formally opposed by officials of both Citizens Bank and Bank of Pinehurst and local residents. The subsequent acquisition of stock and managerial control of Citizens Bank, Vienna, by principals of State Bank has replaced the *de novo* branching effort of State Bank in this area as well as effectively eliminated the competition between the two banks. The present merger proposal would have a similar effect in the community of Pinehurst.

The fact that the head office of State Bank and Bank of Pinehurst are in close proximity and the service area of Bank of Pinehurst is wholly contained within the service area of State Bank indicates some degree of competition existed between them prior to the current situation. While it is recognized that Bank of Pinehurst may not be presently functioning as an effective competitor, if recapitalized, it could reasonably be expected to again offer significant competition to State Bank, absent the current affiliation. This potential would be foreclosed by consummation of the proposed merger and the anticompetitive effect of the present affiliation would be accorded permanence.

Bank of Dooly, Vienna, organized June 30, 1976, holding IPC deposits of only \$5,304,000, would become the only commercial banking entity remaining in Dooly County not controlled by principals of State Bank if this application is approved. Banks controlled by principals of State Bank presently hold 70.9 percent of the market's IPC deposit base, dominating local commercial banking. Absorption of Bank of Pinehurst, with its 11.2 percent market share, would increase such dominance; and, as a consequence, more than 82 percent of Dooly County's IPC commercial bank deposits would fall under common control.

The proposed merger transaction would substantially lessen competition and would appear to be in furtherance of an attempt to monopolize commercial banking in this local market.

Financial and Managerial Resources; Future Prospects

Bank of Pinehurst is in a weakened financial condition and in need of additional capital and strong managerial direction. While the overall financial condition of State Bank, and of the affiliated Citizens Bank, is generally satisfactory, serious reservations are held as to the suitability of this management in resolving the problems facing Bank of Pinehurst. Of great concern to the Corporation is the structure of the merger proposal whereby a sizeable premium would be paid to acquire Bank of Pinehurst. This payment would result in a significant cash outflow and increased liability for State Bank, subordinating the interests of shareholders and depositors and sharply reducing the bank's capital base. The transaction would have a substantial negative impact upon the financial resources and future prospects of State Bank and would entail an unwarranted dissipation of the assets of an insured bank.

* This acquisition was effected prior to the enactment of The Change in Bank Control Act of 1978 and has not, heretofore, been subject to regulatory scrutiny.

Convenience and Needs of the Community to be Served

Considerations relating to the convenience and needs of the community to be served add some weight in favor of approval of the application, however, do not outweigh, in the public interest, the proposal's anticompetitive effect and the unfavorable findings relating to the factors of Financial and Managerial Resources and Future Prospects.

Based on the foregoing, the Board of Directors has concluded that the application should be, and hereby is, denied.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
American Bank and Trust Co. of Pa. Reading, Pennsylvania	1,757,450	65	69
<i>to merge with</i> The Schuylkill Haven Trust Company Schuylkill Haven, Pennsylvania	29,415	4	

Summary report of Attorney General, March 18, 1980

Schuylkill County (1970 population 160,089) is located in eastern Pennsylvania. Pottsville (1970 population 19,715), the principal city and county seat, is located approximately in the center of the county. Schuylkill Haven (1970 population 6,125) is four miles south of Pottsville.

The closest offices of Applicant and Bank (Applicant's largest office in Schuylkill County, in Pottsville, and Bank's largest and main office, in Schuylkill Haven) are only six miles apart, and all four of Bank's offices are within ten miles of one of Applicant's Pottsville offices. There are no banking offices in the intervening area between Pottsville and Schuylkill Haven, though 3 banks in addition to Applicant operate 6 offices in Pottsville and 2 banks other than Bank operate 3 offices in Schuylkill Haven. A zip-code analysis presented in the application shows that Bank draws 87.8 percent of its IPC demand deposits from the same ten zip-code area from which Applicant draws 26 percent of the IPC demand deposits held by its 12 Schuylkill County offices. These figures indicate a substantial overlap in the service areas of Applicant and Bank. Consummation of the proposed merger would eliminate the significant amount of direct competition that currently exists between Applicant and Bank.

Commercial banking in Schuylkill County (an area which may overstate the relevant market) is concentrated. Of the 16 banks operating offices in the county, the three largest banks, in terms of deposits held in county bank offices as of June 30, 1979, held more than 70 percent of those deposits. Applicant, the largest bank in terms of local deposits, held \$250.3 million, and Bank, the sixth largest bank in terms of local deposits, held \$25.8 million, 32.3 percent and 3.3 percent, respectively, of local deposits. If the proposed merger is consummated, the resulting bank would control 35.6 percent of local deposits and concentration among the three largest banks in the county would increase from approximately 70 percent to approximately 73.6 percent.

Finally, under Pennsylvania law, Applicant and Bank each could be permitted to establish additional *de novo* offices in Schuylkill County. Therefore, if consummated, the proposed merger would eliminate the potential for increased future competition between them.

Conclusion

We conclude that the proposed merger would have a significant adverse effect on competition.

Basis for Corporation Denial, April 8, 1980

American Bank and Trust Co. of Pa., Reading, Pennsylvania ("American Bank"), an insured state nonmember bank with total resources of \$1,757,450,000 and total IPC deposits of \$1,289,777,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's consent to merge, under its charter and title, with The Schuylkill Haven Trust Company, Schuylkill Haven, Pennsylvania ("SHTC"), which has total resources of \$29,415,000 and total IPC deposits of \$25,520,000. Incident to the proposed transaction, the four offices of SHTC would be established as branches of the resultant bank.

Competition

American Bank, headquartered in the city of Reading, operates 65 offices plus five EFT units in the seven counties of its legal branching area in southeastern Pennsylvania. American Bank has had an active history of merger activity, with six such acquisitions since 1964 involving banks headquartered in Schuylkill County. SHTC, based in the borough of Schuylkill Haven (1970 population 6,125), operates four offices in southern Schuylkill County, approximately 35 road miles northwest of Reading.

The relevant market in which the competitive impact of the proposed transaction would be most direct and immediate is regarded as the portion of southern Schuylkill County within a 12- to 15-road-mile radius of the community of Schuylkill Haven. Topographical features, to a large extent, serve to localize this area. Blue Mountain forms a substantial natural barrier to the south, with smaller ridges formed by Second and Sharp Mountains limiting access to the north and northwest, with the exception of a natural gap in these ridges between Schuylkill Haven and Pottsville. A multilane highway provides easy access through this gap to the city of Pottsville (1970 population 19,715), located approximately 5 road miles north of Schuylkill Haven. Pottsville, which serves as the county seat, and other nearby communities, provide the residents of the Schuylkill Haven area with convenient alternate sources of commercial banking services and retail needs.

American Bank operates two offices in the relevant market. One office (total deposits \$55,457,000), located in the business district of Pottsville, was acquired by merger with The Schuylkill Trust Company, in August 1964. The other office (total deposits \$19,469,000), established in 1975, is located at the Fairlane Village Mall, one of the area's largest shopping center complexes. SHTC, which operates three of its four offices in the immediate vicinity of the community of Schuylkill Haven, faces intense competition from these relatively large offices of American Bank, located only a few miles distant.

Data supplied by the proponents indicates that American Bank holds IPC demand and savings deposits of more than \$60 million (in over 15,000 accounts) in the Schuylkill Haven-Pottsville area (based upon Zip Code analysis as of May 30, 1979). While it may be argued that these deposits represent only a small portion of American Bank's customer base in Schuylkill County, American Bank's presence, both in the county and in this relevant local market, is substantial. This data, when coupled with consideration of the proximity of the proponents' offices and local commutation patterns, clearly indicates a significant volume of existing competition between the two banks. Such existing competition would be eliminated by consummation of the proposed transaction.

In the relevant market a total of eight commercial banks operate 25 banking offices. American Bank, holding an IPC deposit share of 20.7 percent, ranks as

the market's second largest commercial bank, in terms of local deposits held; SHTC, with a 7.4 percent share, ranks as the fifth largest. The merger of American Bank and SHTC would serve to increase this market share to more than 28 percent and increase the aggregate total IPC deposits held by the market's two largest banks to more than 65 percent. Such a consequence is regarded as adding unduly to the level of concentration of deposits and commercial banking resources in this local market.

The proponents have submitted data to indicate that, in Schuylkill County, the average distance traveled to and from regular branch offices by retail commercial bank customers is 3.25 miles, indicating that convenience of banking facilities is a prime motivating force in a (retail) customer's choice of a bank. The Corporation, assuming the general validity of this study, cannot, however, find that it refutes other factors that lead to the conclusion that the local Pottsville-Schuylkill Haven area comprises a relevant banking market. It is recognized that the factor of inconvenience localizes banking competition but, the fact remains, that banking offices in the nearby Pottsville area (including American Bank) constitute easily accessible alternate sources of commercial banking services for the residents of the Schuylkill Haven area. Consummation of the proposed merger would reduce this choice of alternatives.

The proponents contend that there exists, in the southern portion of Schuylkill County, a certain market segmentation whereby American Bank attracts large commercial customers while SHTC has a small retail-oriented customer base. In the application, the statement that "...we (American Bank) cannot attract the small retail customer...unless we have a physical facility conveniently located within the area" is offered in further support of the proposal. American Bank presently operates two relatively large offices in this area and possesses the resources necessary to effectively market its services to the small retail customer.

As Pennsylvania statutes permit *de novo* branch activity in a bank's home office county and into counties contiguous thereto, each proponent to this transaction has the potential to continue such expansion. While SHTC's relatively limited level of resources may preclude extensive geographic expansion efforts into distant areas, it does have the potential to continue to expand in the Schuylkill Haven-Pottsville area. American Bank, with its relatively large resource base and successful history of operation of a large branch network, is capable of additional *de novo* branching in southern Schuylkill County in an effort to seek the deposits of a larger number of retail customers. Schuylkill County, by some measures, has experienced a period of sluggish economic activity; however, the area has shown marked improvement in the past decade and has favorable prospects for future growth. There is, therefore, no statutory prohibition or compelling economic reason to prevent American Bank from expanding its activities in southern Schuylkill County, absent the instant merger proposal, either from its present offices in Pottsville or through establishment of additional *de novo* branches. Consummation of this transaction would foreclose this substantial potential for increased competition to develop between the proponents.

In summary, the Board of Directors is of the opinion that the proposed transaction would: (1) eliminate significant existing competition; (2) increase, unduly, the level of concentration of commercial banking resources in the relevant market; (3) eliminate a viable alternate source of banking services for the residents of the Schuylkill Haven area; and, (4) foreclose the potential for increased levels of competition to develop between the proponents.

Financial and Managerial Resources; Future Prospects

The financial and managerial resources of both American Bank and SHTC are regarded as satisfactory. The resultant bank, or either institution operating independently, is regarded as having favorable future prospects. Considerations relating to these factors add no persuasive weight either for approval or for denial of the proposal.

Convenience and Needs of the Community to be Served

It is recognized that American Bank offers a more sophisticated, and wider range of commercial banking services than are presently available at SHTC. Such specialized services, for that relatively small segment of the banking public in need of them, are presently available in the Schuylkill Haven market at offices of American Bank and through offices of other commercial banks serving the local community. The proposed transaction would provide American Bank's existing customers in this area with four additional offices in convenient locations, but it would also eliminate SHTC from the market. Considerations relating to the convenience and needs of the community to be served add no support in favor of approval of the proposed transaction.

The Board of Directors, accordingly, believes that the application should be, and hereby is, denied.

Statement Upon Reconsideration, July 14, 1980

On April 8, 1980, American Bank and Trust Co. of Pa., Reading, Pennsylvania ("American Bank"), an insured state nonmember bank, was denied the Corporation's prior approval to merge, under its charter and title, with The Schuylkill Haven Trust Company, Schuylkill Haven, Pennsylvania ("SHTC"). The proponents subsequently petitioned the Corporation to reconsider its denial. The Corporation's Board of Directors, having reconsidered its earlier decision, affirms its denial with the following statement.

The Board of Directors concluded in its earlier decision that the proposed transaction would: (1) eliminate significant existing competition; (2) increase, unduly, the level of concentration of commercial banking resources in the relevant market; (3) eliminate a viable alternate source of banking services for the residents of the Schuylkill Haven area; and, (4) foreclose the potential for increased levels of competition to develop between the proponents. On the basis of the foregoing, the Board of Directors was of the opinion that the proposed merger would "substantially lessen competition" within the relevant market.

In seeking reconsideration, the proponents have reiterated their contention that the two banks are not in direct competition, and have submitted additional data indicating the origin of their respective deposit bases in Schuylkill County. The service area of SHTC is held by the proponents to be approximated by an elliptical area drawn south of and excluding the city of Pottsville where American Bank is represented by two, relatively sizable, offices. As with its analysis of the original application, the Corporation is of the opinion that the city of Pottsville, located only 5 road miles north of Schuylkill Haven, is easily accessible, and that the relatively large banking offices located therein represent reasonable alternative sources of commercial banking services for residents of the Schuylkill Haven area. For these reasons, banking offices serving Pottsville, including the two offices of American Bank, should be included in the relevant banking market in which to assess the competitive impact of the proposal. Moreover, American Bank holds a substantial volume of deposits from the Schuylkill Haven area (approximating 74 percent of the total deposit volume of SHTC), and clearly must be regarded as a significant competitive force in this market.

The proponents also contended that the Corporation should not have used "commercial banking" as the relevant line of commerce; should have determined that the merger would have a procompetitive effect; and should have determined that any anticompetitive effects of the merger would be outweighed by considerations under the "convenience and needs factor." The Corporation finds that these contentions are not supportable on the facts of record, considered in the light of the applicable judicial precedents.*

The Corporation adheres to its original conclusion and finds nothing in the record to cast doubt on the initial determination that consummation of the proposed transaction would have substantially anticompetitive effects which would not be outweighed, in the public interest, by considerations relating to the convenience and needs of the community to be served. The Board of Directors again concludes that approval of the proposed merger of American Bank and SHTC is not warranted and should be denied.

*The Office of the Comptroller of the Currency denied the application on December 1, 1977, having found that Peoples Bank's financial and managerial resources were inadequate to support the additional expansion plan as proposed. The Board of Directors of the Federal Deposit Insurance Corporation denied the subsequent application on October 5, 1978, based upon the unfavorable resolution of factors relating to Financial and Managerial Resources, and Future Prospects.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
First Peoples Bank of New Jersey Haddon Township (P.O. Westmont), New Jersey	952,819	48	53
<i>to merge with</i>			
The Mainland Bank Linwood, New Jersey	35,050	5	

Summary report by Attorney General, no report received.

We have reviewed this proposed transaction and conclude that it would not have a substantial competitive impact.

Basis for Corporation Denial, May 5, 1980

Pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, an application has been filed on behalf of First Peoples Bank of New Jersey, Haddon Township (P. O. Westmont), New Jersey ("Peoples Bank"), an insured state nonmember bank with total resources of \$952,819,000 and total IPC deposits of \$750,221,000, for the Corporation's prior consent to merge, under the charter and title of Peoples Bank, with The Mainland Bank, Linwood, New Jersey, also an insured state nonmember bank, which has total resources of \$35,050,000 and total IPC deposits of \$26,823,000. Incident to the transaction, the five offices of The Mainland Bank would be established as branches of Peoples Bank.

Peoples Bank was chartered in 1921 and operated as a national bank until March 21, 1979 when it converted to a state-chartered insured nonmember bank and withdrew from the Federal Reserve System. It presently operates 48 offices in eight counties of southern New Jersey and has experienced rapid growth, some of which can be attributed to the fact that it has consummated a total of seven merger transactions since late 1969.

The Mainland Bank was organized in 1972, and it operates a total of five offices in the eastern portion of Atlantic County in the coastal southeastern portion of New Jersey.

An application to acquire The Mainland Bank was initially submitted to the Office of the Comptroller of the Currency in 1977 when Peoples Bank was under its jurisdiction and later, in 1978, to the Corporation in substantially the same form after the bank's conversion to a state charter. Both of these applications, each of which was structured as a purchase and assumption transaction involving a cash outflow from the resultant bank, were denied.

Competition

The area in which the competitive impact of the proposed merger would be most direct and immediate is regarded as the trade area presently served by The Mainland Bank which includes the eastern portion of Atlantic County, New Jersey, excluding those communities which have developed along the barrier islands and separated from the mainland by a continuous series of bays, rivers, and inlets. A total of seven commercial banks operate 26 offices in the market with The Mainland Bank holding 13.0 percent of this area's IPC deposit base. The Mainland Bank ranks as the market's fourth largest bank, and holds a declining market share significantly smaller than the 40.8 percent share held by First National Bank of South Jersey which operates nine offices in and dominates this local market.

Peoples Bank is not represented in this relevant market as it operates only a single office in Atlantic County at Hammonton, located approximately 13 miles north of The Mainland Bank's Weymouth Branch. The proponents' nearest offices are located approximately seven air miles apart, in separate counties without easy access by road and are not regarded as being in direct competition to any significant degree. Peoples Bank's recent acquisition and expansion activity in adjoining Cape May County to the south has little impact upon this local market as the proponents' offices in this direction are approximately 12 miles apart. In each of these directions, intervening offices of other banks are present, and there is no evidence of any significant direct competition between the proponents.

New Jersey statutes permit statewide *de novo* branching activity, subject to certain home office protection provisions. The advent of legalized casino gambling and the potential economic renaissance in nearby Atlantic City is anticipated to have a favorable economic impact throughout much of the service area of The Mainland Bank. This area is regarded as a prime potential market for *de novo* expansion by not only Peoples Bank, but by a number of other commercial banking organizations in the state. The number of potential entrants to the market seems to assure the continuation of a competitive banking climate. Elimination of the potential for future competition between the proponents is not viewed as having a significant adverse impact.

Under these circumstances, the Board of Directors is of the opinion that the proposed transaction would not, in any section of the country, substantially lessen competition, tend to create a monopoly, or in any other manner be in restraint of trade.

Financial and Managerial Resources; Future Prospects

The Mainland Bank has recently been recapitalized, and its financial and managerial resources are considerably improved. While additions to the capital structure of Peoples Bank have been made, the overall level and composition of the bank's capital base remain of concern to the Corporation. The bank's capitalization is heavily skewed toward subordinated debt and preferred stock,

and its equity capital has not kept pace with growth. Recent efforts to augment capital have clearly fallen short of permanently resolving this chronic situation, and the Corporation is of the opinion that any acquisition plans should be held in abeyance until such time as the bank's equity capital level is significantly improved.

Convenience and Needs of the Community to be Served

Peoples Bank would be able to offer a wider range of commercial banking services at offices of The Mainland Bank than have been available, however, such specialized banking services are already offered in the local market by other relatively large banking organizations serving the area. Considerations relating to convenience and needs of the community to be served do not, in the public interest, outweigh the negative aspects of the proposal.

Based on the foregoing, the Board of Directors has concluded that the application should be, and hereby is, denied.

	Resources (in thousands of dollars)	Banking offices in operation	
		Before	After
Fulton Bank Harrisburg, Pennsylvania	450,048	20	23
<i>to merge with</i>			
The Denver National Bank Denver, Pennsylvania	57,897	3	

Summary report by Attorney General, September 17, 1980

Lancaster County (1970 population 320,000) is located in eastern Pennsylvania. According to the Application, the county is the home of the Pennsylvania Dutch, is one of the top 20 farm markets in the country and ranks among the top 10 tourist attractions in the United States. It is also the Lancaster, Pennsylvania, SMSA and is considered by the Federal Reserve Bank in Philadelphia to be a banking market. Lancaster (1970 population 58,000), the principal city and county seat, is located approximately in the center of the county. Denver (1970 population 2,250) is approximately 18 miles north of Lancaster and approximately 17 miles south of Reading in Berks County.

The closest offices of Applicant and Bank (Applicant's office in Akron and Bank's main office in Denver) are only 7.8 miles apart. There are eight banking offices in the area between Akron and Denver, including seven offices controlled by three banks in Ephrata, where Applicant has been authorized to open a branch. According to the Application, Applicant draws a significant amount of business from Bank's primary service area as defined in the Application. Thus, it draws \$7.0 million in deposits and \$6.9 million in loans from that area, 1.8 percent of its total deposits and 2.3 percent of its net loans. Applicant's deposit and loan draw from Bank's primary service area, moreover, equal 14.1 percent of Bank's total deposits and 19.1 percent of its net loans. It therefore appears that the proposed merger would eliminate a significant amount of existing competition between Applicant and Bank.

Commercial banking in Lancaster County is concentrated. Of the 16 banks operating offices there, the four largest banking organizations, in terms of deposits held in county bank offices, held 66 percent of those deposits. Applicant is the second largest and Bank is the tenth largest banking organization in the county, controlling, respectively, 16.2 percent and 2.5 percent of local

deposits. If the proposed merger is consummated, the resulting bank would control 18.7 percent of local deposits and concentration among the four largest banks in the county would increase from 66 percent to 68.5 percent.*

Under Pennsylvania law, Applicant and Bank each could be permitted to establish additional *de novo* offices in Lancaster County. Indeed, Applicant has already received authority to open a branching office in Ephrata, 6.6 miles from Banks home office. Applicant's proposed branch in Ephrata appears consistent with its branching history which has exhibited a tendency to branch north from the city of Lancaster toward Denver and Reading, 17 miles beyond. Therefore, if consummated, the proposed merger would eliminate the potential for increased future competition between Applicant and Bank.

We conclude that the proposed merger would have a significant adverse effect on competition.

Basis for Corporation Denial, September 29, 1980

Fulton Bank, Harrisburg, Pennsylvania, an insured state nonmember bank with total resources of \$450,048,000 and total IPC deposits of \$343,822,000, has applied, pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance Act, for the Corporation's prior consent to merge, under its charter and title, with The Denver National Bank, Denver, Pennsylvania ("Denver National"), with total resources of \$57,897,000 and total IPC deposits of \$46,721,000. Incident to the transaction, the three offices of Denver National would be established as branches of the resultant bank, which would then have with a total of 25 full-service approved offices.

Competition

Fulton Bank recently relocated its main office to the city of Harrisburg in Dauphin County. Prior to July 1980, Fulton Bank was headquartered in Lancaster in Lancaster County. In addition to its main office, Fulton Bank operates four other offices in Dauphin County. In the northern half of Lancaster County, Fulton Bank operates 15 full-service branches and one remote service facility, and has received approval to establish two other branches. Lancaster and Dauphin Counties are located in southeastern Pennsylvania. Denver National, headquartered in Denver, operates one branch each in Adamstown and Reinholds. All three offices are located in northern Lancaster County near the Berks and Lebanon County borders.

The relevant market in which to assess the competitive impact of the proposed transaction is regarded as that area within a 15-mile radius of Denver and extending as far as Reading to the northeast and as far as Lancaster to the southwest. The area, which had an estimated 1970 population of 369,838, encompasses northern Lancaster County, adjoining portions of southeastern Lebanon County and southwestern Berks County. The economy of the area includes industry, agriculture and tourism.

Both proponents are represented in the relevant market with Fulton Bank presently operating 12 offices there. Indeed, Denver National's trade area is largely contained within Fulton Bank's trade area. The closest existing office of Fulton Bank to Denver National is located in Akron, only eight miles southwest of Denver. In addition, Fulton Bank has received approval to establish a branch in Ephrata, approximately seven miles south of Denver. In this context it appears that there is substantial competition existing between these two aggressive banks which would be eliminated by their merger.

* Applicant suggests that Bank's service area extends into Berks County and the market should therefore include the southern portion of Berks County. However, the addition of southern Berks County to Lancaster County only reduces slightly the market shares of Applicant and Bank to 14.0 percent and 2.1 percent, respectively.

Eighteen commercial banks, with 119 offices, serve the relevant market and aggregately control total IPC deposits of \$2,363,412,000, as of June 30, 1979. The two largest banks in the market, American Bank and Trust Co. of Pa., Reading, and Hamilton Bank, Lancaster, together control over 52 percent of such deposits. Ranking fourth, Fulton Bank presently holds a 9.4 percent share of the total IPC deposits in the market. After the acquisition of Denver National, which would add 1.9 percent to that share, Fulton Bank would rank third. The three largest banks in the market would then hold nearly 64 percent of the IPC deposits. The proposal would thus increase the level of concentration of commercial banking resources in an already highly concentrated market.

Pennsylvania statutes permit branching in a bank's home office county and any county contiguous thereto. Both Fulton Bank and Denver National have the financial and managerial resources to branch *de novo* into areas served by the other, and have demonstrated their ability to do so. Thus the proposed merger would result in the loss of this potential for competition to intensify between the proponents through *de novo* expansion.

In summary, the Board of Directors is of the opinion that the proposed transaction would have a substantially adverse effect on competition in that it would: (1) eliminate significant existing and potential competition; (2) increase the level of concentration of commercial banking resources in the relevant market; and, (3) eliminate a viable alternate source of banking services, without offsetting benefits, for the residents of the Denver market.

Financial and Managerial Resources; Future Prospects

Fulton Bank and Denver National have satisfactory financial and managerial resources, and the resultant bank would have favorable future prospects. These factors add no weight in favor of approval.

Convenience and Needs of the Community to be Served

Since Fulton Bank is already represented at numerous locations within the market, there would be no change in services offered for the market as a whole. Moreover, approval would result in a lessening of the commercial banking alternatives available in this market.

The Board of Directors, accordingly, believes that the application should be, and hereby is denied.



PART FIVE
STATISTICS OF BANKS AND DEPOSIT INSURANCE

NUMBER OF BANKS AND BRANCHES

- Table 101. Changes in number and classification of banks and branches in the United States (States and other areas) during 1980
- Table 102. Changes in number of commercial banks and branches in the United States (States and other areas) during 1980, by State
- Table 103. Numbr of banking offices in the United States (States and other areas), December 31, 1980
Banks grouped by insurance status and class of bank, and by State or area and type of office
- Table 104. Number and assets of all commercial and mutual savings banks in the United States (States and other areas), December 31, 1980
Banks grouped by class and asset size
- Table 105. Number and domestic and foreign assets and deposits of all commercial banks in the United States (States and other areas), December 31, 1980
Banks grouped by asset size and State

Banks: Commercial 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.;

A regulated certificated bank in Georgia; government-operated banks in North Dakota and Puerto Rico; a savings institution, known as a "trust company," operating under special charter in Texas; the Savings Banks Trust Company in New York; the Savings Bank and Trust Company Northwest Washington in the State of Washington; and branches of foreign banks engaged in a general deposit business;

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 saving 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 that 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;

Domestic agencies of foreign banks;

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.

Branches: 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 that prohibit the operation of branches, such limited facilities are not considered branches within the meaning of State law.

**Table 101. CHANGES IN NUMBER AND CLASSIFICATION OF BANKS AND BRANCHES IN THE UNITED STATES
(STATES AND OTHER AREAS) DURING 1980**

Type of change	All banks			Commercial banks and nondeposit trust companies							Mutual savings banks		
	Total	Insured	Non-insured	Total	Insured Total	Insured		Not members F.R. System	Noninsured		Total	Insured	Non-insured
						Members F.R. System			Banks of deposit ¹	Non-deposit trust companies ²			
						National	State						
ALL BANKING OFFICES													
Number of offices, December 31, 1980	57,232	56,237	995	53,649	53,171	24,217	5,768	23,186	359	119	3,583	3,066	517
Number of offices, December 31, 1979	54,926	53,994	932	51,588	51,154	23,304	5,857	21,993	331	103	3,338	2,840	498
Net change during year	+2,306	+2,243	+63	+2,061	+2,017	+913	-89	+1,193	+28	+16	+245	+226	+19
Offices opened	2,800	2,708	92	2,498	2,433	1,065	247	1,121	48	17	302	275	27
Banks	271	206	65	270	205	61	28	116	48	17	1	1	0
Branches	2,529	2,502	27	2,228	2,228	1,004	219	1,005	0	0	301	274	27
Offices closed	494	472	22	437	417	201	64	152	19	1	57	55	2
Banks	142	138	4	138	135	44	16	75	2	1	4	3	1
Branches	352	334	18	299	282	157	48	77	17	0	53	52	1
Changes in classification	0	+7	-7	0	+1	+49	-272	+224	-1	0	0	+6	-6
Among banks	0	+2	-2	0	+1	-40	+8	+33	-1	0	0	+1	-1
Among branches	0	+5	-5	0	0	+89	-280	+191	0	0	0	+5	-5
BANKS													
Number of banks, December 31, 1980	15,330	14,758	572	14,870	14,435	4,425	997	9,013	328	107	460	323	137
Number of banks, December 31, 1979	15,201	14,688	513	14,738	14,364	4,448	977	8,939	283	91	463	324	139
Net changes during year	+129	+70	+59	+132	+71	-23	+20	+74	+45	+16	-3	-1	-2
Banks beginning operation	271	206	65	270	205	61	28	116	48	17	1	1	0
New banks	242	206	36	241	205	61	28	116	29	7	1	1	0
Banks added to count ⁴	28	0	28	28	0	0	0	0	18	10	0	0	0
Financial institution becoming bank of deposit	1	0	1	1	0	0	0	0	1	0	0	0	0
Banks ceasing operation	-142	-138	-4	-138	-135	-44	-16	-75	-2	-1	-4	-3	-1
Absorptions, consolidations, and mergers	-136	-132	-4	-135	-132	-43	-16	-73	-2	-1	-1	0	-1
Closed because of financial difficulties	-3	-3	0	-3	-3	-1	0	-2	0	0	0	0	0
Other liquidations	0	0	0	0	0	0	0	0	0	0	0	0	0
Discontinued deposit operations	-3	-3	0	0	0	0	0	0	0	0	-3	-3 ⁶	0
Banks deleted from count	0	0	0	0	0	0	0	0	0	0	0	0	0
Noninsured banks becoming insured	0	+2	-2 ⁵	0	+1	0	0	+1	-1	0	0	+1	-1

Other changes in classification	0	0	0	0	0	0	-40	+8	+32	0	0	0	0	0	0
National succeeding State bank	0	0	0	0	0	0	+6	-2	-4	0	0	0	0	0	0
State succeeding national bank	0	0	0	0	0	0	-46	+5	+41	0	0	0	0	0	0
Admission of insured bank to F.R. System	0	0	0	0	0	0	0	+16	-16	0	0	0	0	0	0
Withdrawal from F.R. System with continued insurance	0	0	0	0	0	0	0	-11	+11	0	0	0	0	0	0
Bank of deposit succeeding nondeposit trust company (noninsured)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insured bank becoming a noninsured bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mutual savings bank converted to commercial bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Changes not involving number in any class															
Change in title	295	292	3	291	289	82	20	187	1	1	4	3	1		
Change in location	31	31	0	30	30	9	1	20	0	0	1	1	0		
Change in title and location	16	15	1	16	15	5	0	10	0	1	0	0	0		
Change in name of location	10	9	1	9	9	3	1	5	0	1	0	1	0		
Absorption of noninsured, nondeposit financial institution by insured bank	0	0	0	0	0	0	0	0	0	0	0	0	0		
Change in location within city	283	277	6	279	274	79	4	191	2	3	4	3	1		
Changes in corporate powers															
Granted trust powers	71	71	0	71	71	0	0	71	0	0	0	0	0		
To operate under general banking laws	0	0	0	0	0	0	0	0	0	0	0	0	0		
BRANCHES															
Number of branches, December 31, 1980	41,902	41,479	423	38,779	38,736	19,792	4,771	14,173	31	12	3,123	2,743	380		
Number of branches, December 31, 1979	39,725	39,306	419	36,850	36,790	18,856³	4,880³	13,054	48	12	2,875	2,516	359		
Net changes during year	+2,177	+2,173	+4	+1,929	+1,946	+936	-109	+1,119	-17	0	+248	+227	+21		
Branches opened for business	2,529	2,502	27	2,228	2,228	1,004	219	1,005	0	0	301	274	27		
Facilities designated by Treasury	1	1	0	1	1	1	0	0	0	0	0	0	0		
Absorbed bank converted to branch	120	119	1	117	117	54	17	46	0	0	3	2	1		
Absorbed bank converted to branch and relocated	0	0	0	0	0	0	0	0	0	0	0	0	0		
Branch replacing head office relocated	52	52	0	51	51	13	2	36	0	0	1	1	0		
New branches	2,206	2,195	11	1,949	1,949	905	190	854	0	0	257	246	11		
Branches and/or facilities added to count ⁴	150	135	15	110	110	31	10	69	0	0	40	25	15		
Branches discontinued	-352	-334	-18	-299	-282	-157	-48	-77	-17	0	-53	-52	-1		
Facilities designated by Treasury	-2	-2	0	-2	-2	0	-2	0	0	0	0	0	0		
Branches	-261	-261	0	-210	-210	-104	-43	-63	0	0	-51	-51	0		
Branches and/or facilities deleted from count	-89	-71	-18	-87	-70	-53	-3	-14	-17	0	-2	-1	-1		
Other changes in classification	0	+5	-5	0	0	+89	-280	+191	0	0	0	+5	-5		
Branches changing class as a result of conversion	0	0	0	0	0	+67	-282	+215	0	0	0	0	0		
Branches of noninsured banks admitted to insurance	0	+5	-5	0	0	0	0	0	0	0	0	+5	-5		
Branches transferred through absorption, consolidation, or merger	0	0	0	0	0	+22	+50	-72	0	0	0	0	0		
Branches of insured bank withdrawing from F.R.S.	0	0	0	0	0	0	-48	+48	0	0	0	0	0		
Changes not involving number in any class															
Changes in operating powers of branches	10	10	0	10	10	5	0	5	0	0	0	0	0		
Branches transferred through absorption, consolidation, or merger	178	177	1	178	177	76	31	70	0	0	1	0	1		
Changes in title, location, or name of location	539	539	0	539	505	251	35	219	0	0	34	34	0		

¹Includes insured and noninsured domestic branches ("IBA reporters") of foreign banks.

²Includes noninsured nondeposit trust companies, members of The Federal Reserve System.

³1979 branch totals adjusted.

⁴Banks and branches opened prior to 1980 but not included in count as of December 31, 1979.

⁵Excludes 22 domestic branches of foreign banks that were insured by the FDIC during 1980.

⁶Conversions to FHLBB federally chartered mutual savings banks.

Table 102. CHANGES IN NUMBER OF COMMERCIAL BANKS AND BRANCHES IN THE UNITED STATES (STATES AND OTHER AREAS) DURING 1980, BY STATE

State	In operation				Net change during 1980		Beginning operation in 1980				Ceasing operation in 1980			
	Dec. 31, 1980		Dec. 31, 1979		Banks	Branches	Banks		Branches		Banks		Branches	
	Banks	Branches	Banks	Branches			New	Other	New	Other	Absorptions	Other	Branches	Other
Total United States	14,870	38,779	14,738	36,850	+132	+1,929	241	29	2,059	169	135	3	210	89
50 States and D.C.	14,836	38,497	14,708	36,570	+128	+1,927	241	24	2,050	168	134	3	210	81
Other areas	34	282	30	280	+4	+2	0	5	9	1	1	0	0	8
States														
Alabama	318	624	317	578	+1	+46	1	0	47	1	0	0	1	1
Alaska	12	113	12	109	NA	+4	0	0	6	0	0	0	2	0
Arizona	35	537	27	505	+8	+32	3	5	33	0	0	0	1	0
Arkansas	262	415	261	393	+1	+22	0	1	21	1	0	0	0	0
California	297	4,288	257	4,090	+40	+198	48	0	202	12	8	0	12	4
Colorado	442	111	410	97	+32	+14	33	0	16	0	1	0	0	2
Connecticut	64	603	65	593	-1	+10	0	0	9	1	1	0	0	0
Delaware	20	148	20	147	NA	+1	0	0	4	0	0	0	2	1
District of Columbia	18	151	17	140	+1	+11	1	0	12	0	0	0	1	0
Florida ¹	565	1,184	585	945	-20	+239	5	0	221	24	24	1	5	1
Georgia	435	876	439	829	-4	+47	0	0	42	7	4	0	2	0
Hawaii	12	165	12	163	NA	+2	0	0	3	0	0	0	1	0
Idaho	26	247	27	236	-1	+11	0	0	10	1	1	0	0	0
Illinois	1,292	534	1,288	452	+4	+82	6	0	83	3	2	0	2	2
Indiana	407	1,129	406	1,082	+1	+47	1	0	50	0	0	0	3	0
Iowa	657	572	657	538	0	+34	1	0	31	6	1	0	1	2
Kansas	620	272	617	254	+3	+18	6	0	23	0	2	1	3	2
Kentucky	345	761	343	697	+2	+64	2	0	65	2	0	0	2	1
Louisiana	269	805	262	764	+7	+41	7	0	42	2	0	0	2	1
Maine	41	308	41	299	NA	+9	0	0	11	0	0	0	2	0
Maryland	102	942	102	905	0	+37	1	0	42	3	1	0	7	1
Massachusetts	144	953	149	936	-5	+17	0	0	19	5	5	0	5	2
Michigan ¹	376	2,159	372	2,000	+4	+159	6	0	180	2	2	0	21	2
Minnesota	764	273	762	227	+2	+46	2	1	48	1	1	0	2	1
Mississippi	178	697	183	666	-5	+31	0	0	28	6	5	0	2	1

Missouri	731	438	727	415	+4	+23	5	0	23	5	1	0	4	1
Montana	166	36	165	28	+1	+8	1	0	8	0	0	0	0	0
Nebraska	464	283	461	236	+3	+47	3	0	49	0	0	0	1	1
Nevada	11	143	9	135	+2	+8	2	0	10	0	0	0	2	0
New Hampshire	76	160	79	148	-3	+12	0	0	10	2	3	0	0	0
New Jersey	169	1,588	176	1,554	-7	+34	0	0	30	7	7	0	2	1
New Mexico	90	244	87	238	+3	+6	3	0	5	1	0	0	0	0
New York	317	3,418	302	3,389	+15	+29	10	12	63	7	7	0	17	24
North Carolina	80	1,742	83	1,723	-3	+19	1	0	34	4	4	0	14	5
North Dakota	178	128	175	123	+3	+5	4	0	10	1	0	1	5	1
Ohio	385	2,237	408	2,106	-23	+131	2	0	113	26	25	0	7	1
Oklahoma	502	255	496	248	+6	+7	6	0	20	1	0	0	5	9
Oregon	90	582	80	551	+10	+31	8	3	36	2	1	0	4	3
Pennsylvania	367	2,559	378	2,479	-11	+80	0	1	93	14	12	0	26	1
Rhode Island	17	233	17	231	NA	+2	0	0	5	1	0	0	3	1
South Carolina	85	729	85	687	0	+42	2	0	46	3	2	0	7	0
South Dakota	153	166	155	158	-2	+8	0	0	6	2	2	0	0	0
Tennessee	353	1,032	352	992	+1	+40	2	0	45	4	1	0	7	2
Texas	1,472	260	1,427	234	+45	+26	45	0	27	1	0	0	2	0
Utah	78	286	76	273	+2	+13	3	0	13	1	1	0	0	1
Vermont	29	167	30	159	-1	+8	0	0	9	1	1	0	1	1
Virginia	230	1,410	234	1,372	-4	+38	0	0	58	4	4	0	20	4
Washington	111	942	110	884	+1	+58	5	0	58	4	4	0	4	0
West Virginia	237	64	235	59	+2	+5	3	0	5	0	1	0	0	0
Wisconsin	641	525	636	500	+5	+25	4	1	26	0	0	0	0	1
Wyoming	103	3	94	3	+9	NA	8	1	0	0	0	0	0	0
Other Areas														
American Samoa	1	1	1	1	NA	NA	0	0	0	0	0	0	0	0
Canal Zone ²	0	0	0	2	0	-2	0	0	0	0	0	0	0	2
Guam	3	15	3	13	NA+2	0	0	2	0	0	0	0	0	0
Pacific Islands	0	11	0	11	NA	NA	0	0	0	0	0	0	0	0
Puerto Rico	24	232	20	229	+4	+3	0	5	7	1	1	0	0	5
Virgin Islands	6	23	6	24	NA	-1	0	0	0	0	0	0	0	1

¹1979 branch total adjusted.

²Branches in the Canal Zone reclassified during 1980 from "domestic" to "foreign" effective October 1, 1979.

NA - No activity.

Table 103. NUMBER OF BANKING OFFICES IN THE UNITED STATES (STATES AND OTHER AREAS) DECEMBER 31, 1980
BANKS 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 banks and nondeposit trust companies							Mutual savings banks			Percentage insured ¹			
	Total	Insured	Non-insured	Total	Insured			Noninsured				Total	Insured	Non-insured	All banks of deposit	Commercial banks of deposit	Mutual savings banks
					Total	Members F.R. System		Non-members F.R. System	Banks of deposit ² ₉	Non-deposit trust companies ⁸							
						National	State										
United States—all offices	57,232	56,237	995	53,649	53,171	24,217	5,768	23,186	359	119	3,583	3,066	517	98.3	99.1	85.6	
Banks	15,330	14,758	572	14,870	14,435	4,425	997	9,013	328	107	460	323	137	96.3	97.1	70.2	
Unit banks	8,064	7,620	444	8,012	7,593	2,097	495	5,001	320	99	52	27	25	94.5	94.8	51.9	
Banks operating branches	7,266	7,138	128	6,858	6,842	2,328	502	4,012	8	8	408	296	112	98.2	99.8	72.5	
Branches ³	41,902	41,479	423	38,779	38,736	19,792	4,771	14,173	31	12	3,123	2,743	380	99.0	99.9	87.8	
50 States & D.C.—all offices	56,916	55,946	970	53,333	52,880	24,163	5,768	22,949	335	118	3,583	3,066	517	98.3	99.2	85.6	
Banks	15,296	14,745	551	14,836	14,422	4,425	997	9,000	308	106	460	323	137	96.4	97.2	70.2	
Unit banks	8,042	7,618	424	7,990	7,591	2,097	495	4,999	301	98	52	27	25	94.7	95.0	51.9	
Banks operating branches	7,254	7,127	127	6,846	6,831	2,328	502	4,001	7	8	408	296	112	98.2	99.8	72.5	
Branches ³	41,620	41,201	419	38,497	38,458	19,738	4,771	13,949	27	12	3,123	2,743	380	99.0	99.9	87.8	
Other Areas—all offices	316	291	25	316	291	54	0	237	24	1	0	0	0	92.1	92.1	0.0	
Banks	34	13	21	34	13	0	0	13	20	1	0	0	0	38.2	38.2	0.0	
Unit banks	22	2	20	22	2	0	0	2	19	1	0	0	0	9.1	9.1	0.0	
Banks operating branches	12	11	1	12	11	0	0	11	1	0	0	0	0	91.7	91.7	0.0	
Branches ³	282	278	4	282	278	54	0	224	4	0	0	0	0	98.6	98.6	0.0	
State																	
Alabama—all offices	942	942	0	942	942	477	53	412	0	0	0	0	0	100.0	100.0	0.0	
Banks	318	318	0	318	318	99	24	195	0	0	0	0	0	100.0	100.0	0.0	
Unit banks	135	135	0	135	135	30	13	92	0	0	0	0	0	100.0	100.0	0.0	
Banks operating branches	183	183	0	183	183	69	11	103	0	0	0	0	0	100.0	100.0	0.0	
Branches	624	624	0	624	624	378	29	217	0	0	0	0	0	100.0	100.0	0.0	
Alaska—all offices	130	130	0	125	125	84	0	41	0	0	5	5	0	100.0	100.0	100.0	
Banks	14	14	0	12	12	5	0	7	0	0	2	2	0	100.0	100.0	100.0	
Unit banks	2	2	0	1	1	0	0	1	0	0	1	1	0	100.0	100.0	100.0	
Banks operating branches	12	12	0	11	11	5	0	6	0	0	1	1	0	100.0	100.0	100.0	
Branches	116	116	0	113	113	79	0	34	0	0	3	3	0	100.0	100.0	100.0	
Arizona—all offices	572	561	11	572	561	358	0	203	0	11	0	0	0	98.1	98.1	0.0	
Banks	35	24	11	35	24	3	0	21	0	11	0	0	0	68.6	68.6	0.0	
Unit banks	21	10	11	21	10	0	0	10	0	11	0	0	0	47.6	47.6	0.0	
Banks operating branches	14	14	0	14	14	3	0	11	0	0	0	0	0	100.0	100.0	0.0	
Branches	537	537	0	537	537	355	0	182	0	0	0	0	0	100.0	100.0	0.0	

Arkansas—all offices	677	675	2	677	675	263	14	398	0	2	0	0	0	99.7	99.7	0.0
Banks	262	260	2	262	260	68	4	188	0	2	0	0	0	99.2	99.2	0.0
Unit banks	99	97	2	99	97	13	1	83	0	2	0	0	0	98.0	98.0	0.0
Banks operating branches	163	163	0	163	163	55	3	105	0	0	0	0	0	100.0	100.0	0.0
Branches	415	415	0	415	415	195	10	210	0	0	0	0	0	100.0	100.0	0.0
California—all offices	4,585	4,560	25	4,585	4,560	2,832	438	1,290	1	24	0	0	0	99.5	99.5	0.0
Banks	297	281	16	297	281	48	8	225	1	15	0	0	0	94.6	94.6	0.0
Unit banks	112	102	10	112	102	22	1	79	1	9	0	0	0	91.1	91.1	0.0
Banks operating branches	185	179	6	185	179	26	7	146	0	6	0	0	0	96.8	96.8	0.0
Branches ³	4,288	4,279	9	4,288	4,279	2,784	430	1,065	0	9	0	0	0	99.8	99.8	0.0
Colorado—all offices	553	434	119	553	434	208	42	184	119	0	0	0	0	78.5	78.5	0.0
Banks	442	323	119	442	323	142	36	145	119	0	0	0	0	73.1	73.1	0.0
Unit banks	355	236	119	355	236	93	32	111	119	0	0	0	0	66.5	66.5	0.0
Banks operating branches	87	87	0	87	87	49	4	34	0	0	0	0	0	100.0	100.0	0.0
Branches	111	111	0	111	111	66	6	39	0	0	0	0	0	100.0	100.0	0.0
Connecticut—all offices	1,080	1,080	0	667	667	223	91	353	0	0	413	413	0	100.0	100.0	100.0
Banks	129	129	0	64	64	19	2	43	0	0	65	65	0	100.0	100.0	100.0
Unit banks	14	14	0	10	10	2	0	8	0	0	4	4	0	100.0	100.0	100.0
Banks operating branches	115	115	0	54	54	17	2	35	0	0	61	61	0	100.0	100.0	100.0
Branches	951	951	0	603	603	204	89	310	0	0	348	348	0	100.0	100.0	100.0
Delaware—all offices	194	192	2	168	166	12	0	154	0	2	26	26	0	98.0	98.8	100.0
Banks	22	20	2	20	18	6	0	12	0	2	2	2	0	99.9	90.0	100.0
Unit banks	8	6	2	8	6	1	0	5	0	2	0	0	0	75.0	75.0	0.0
Banks operating branches	14	14	0	12	12	5	0	7	0	2	2	2	0	100.0	100.0	100.0
Branches	172	172	0	148	148	6	0	142	0	0	24	24	0	100.0	100.0	100.0
District of Columbia—all offices	169	168	1	169	168	165	0	3	1	0	0	0	0	99.4	99.4	0.0
Banks	18	17	1	18	17	16	0	1	1	0	0	0	0	94.4	94.4	0.0
Unit banks	5	4	1	5	4	4	0	0	1	0	0	0	0	80.0	80.0	0.0
Banks operating branches	13	13	0	13	13	12	0	1	0	0	0	0	0	100.0	100.0	0.0
Branches	151	151	0	151	151	149	0	2	0	0	0	0	0	100.0	100.0	0.0
Florida—all offices	1,749	1,741	8	1,749	1,741	735	93	913	1	7	0	0	0	99.5	99.5	0.0
Banks	565	557	8	565	557	204	32	321	1	7	0	0	0	98.6	98.6	0.0
Unit banks	181	173	8	181	173	55	13	105	1	7	0	0	0	95.6	95.6	0.0
Banks operating branches	384	384	0	384	384	149	19	216	0	0	0	0	0	100.0	100.0	0.0
Branches	1,184	1,184	0	1,184	1,184	531	61	592	0	0	0	0	0	100.0	100.0	0.0
Georgia—all offices	1,311	1,311	0	1,311	1,311	471	91	749	0	0	0	0	0	100.0	100.0	0.0
Banks	435	435	0	435	435	63	9	363	0	0	0	0	0	100.0	100.0	0.0
Unit banks	171	171	0	171	171	9	2	160	0	0	0	0	0	100.0	100.0	0.0
Banks operating branches	264	264	0	264	264	54	7	203	0	0	0	0	0	100.0	100.0	0.0
Branches	876	876	0	876	876	408	82	386	0	0	0	0	0	100.0	100.0	0.0
Hawaii—all offices	177	171	6	177	171	12	0	159	0	6	0	0	0	96.6	96.6	0.0
Banks	12	9	3	12	9	2	0	7	0	3	0	0	0	75.0	75.0	0.0
Unit banks	2	1	1	2	1	1	0	0	0	1	0	0	0	50.0	50.0	0.0
Banks operating branches	10	8	2	10	8	1	0	7	0	2	0	0	0	80.0	80.0	0.0
Branches	165	162	3	165	162	10	0	152	0	3	0	0	0	98.2	98.2	0.0

**Table 103. NUMBER OF BANKING OFFICES IN THE UNITED STATES (STATES AND OTHER AREAS)
DECEMBER 31, 1980—CONTINUED**
BANKS 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 banks and nondeposit trust companies							Mutual savings banks			Percentage insured ¹			
	Total	Insured	Non-insured	Total	Insured				Noninsured			Total	Insured	Non-insured	All banks of de- posit	Com- mer- cial banks of . deposit	Mutual savings banks
					Total	Members F.R. System		Non- mem- bers F.R. Sys- tem	Banks of de- posit ² 9	Non- de- posit trust com- panies ⁸							
						Nat- ional	State										
Idaho—all offices	273	273	0	273	273	196	10	67	0	0	0	0	0	100.0	100.0	0.0	
Banks	26	26	0	26	26	7	4	15	0	0	0	0	0	100.0	100.0	0.0	
Unit banks	5	5	0	5	5	1	2	2	0	0	0	0	0	100.0	100.0	0.0	
Banks operating branches	21	21	0	21	21	6	2	13	0	0	0	0	0	100.0	100.0	0.0	
Branches	247	247	0	247	247	189	6	52	0	0	0	0	0	100.0	100.0	0.0	
Illinois—all offices	1,826	1,787	39	1,826	1,787	664	87	1,036	33	6	0	0	0	97.9	97.9	0.0	
Banks	1,292	1,253	39	1,292	1,253	407	59	787	33	6	0	0	0	97.0	97.0	0.0	
Unit banks	883	844	39	883	844	225	40	579	33	6	0	0	0	95.6	95.6	0.0	
Banks operating branches	409	409	0	409	409	182	19	208	0	0	0	0	0	100.0	100.0	0.0	
Branches	534	534	0	534	534	257	28	249	0	0	0	0	0	100.0	100.0	0.0	
Indiana—all offices	1,543	1,541	2	1,536	1,534	670	80	784	1	1	7	7	0	99.9	99.9	100.0	
Banks	411	409	2	407	405	119	41	245	1	1	4	4	0	99.5	99.5	100.0	
Unit banks	122	120	2	120	118	24	19	75	1	1	2	2	0	98.4	98.3	100.0	
Banks operating branches	289	289	0	287	287	95	22	170	0	0	2	2	0	100.0	100.0	100.0	
Branches	1,132	1,132	0	1,129	1,129	551	39	539	0	0	3	3	0	100.0	100.0	100.0	
Iowa—all offices	1,229	1,223	6	1,229	1,223	251	84	888	5	1	0	0	0	99.5	99.5	0.0	
Banks	657	651	6	657	651	99	39	513	5	1	0	0	0	99.1	99.1	0.0	
Unit banks	378	372	6	378	372	48	22	302	1	0	0	0	0	98.4	98.4	0.0	
Banks operating branches	279	279	0	279	279	51	17	211	0	0	0	0	0	100.0	100.0	0.0	
Branches	572	572	0	572	572	152	45	375	0	0	0	0	0	100.0	100.0	0.0	
Kansas—all offices	892	891	1	892	891	284	27	580	1	0	0	0	0	99.9	99.9	0.0	
Banks	620	619	1	620	619	148	22	449	1	0	0	0	0	99.8	99.8	0.0	
Unit banks	477	476	1	477	476	96	18	362	1	0	0	0	0	99.8	99.8	0.0	
Banks operating branches	143	143	0	143	143	52	4	87	0	0	0	0	0	100.0	100.0	0.0	
Branches	272	272	0	272	272	136	5	131	0	0	0	0	0	100.0	100.0	0.0	
Kentucky—all offices	1,106	1,105	1	1,106	1,105	359	103	643	1	0	0	0	0	99.9	99.9	0.0	
Banks	345	344	1	345	344	78	9	257	1	0	0	0	0	99.7	99.7	0.0	
Unit banks	120	119	1	120	119	18	3	98	1	0	0	0	0	99.2	99.2	0.0	
Banks operating branches	225	225	0	225	225	60	6	159	0	0	0	0	0	100.0	100.0	0.0	
Branches	761	761	0	761	761	281	94	386	0	0	0	0	0	100.0	100.0	0.0	

Louisiana—all offices	1,074	1,074	0	1,074	1,074	362	51	661	0	0	0	0	0	100.0	100.0	0.0
Banks	269	269	0	269	269	53	6	210	0	0	0	0	0	100.0	100.0	0.0
<i>Unit banks</i>	73	73	0	73	73	12	1	60	0	0	0	0	0	100.0	100.0	0.0
<i>Banks operating branches</i>	196	196	0	196	196	41	5	150	0	0	0	0	0	100.0	100.0	0.0
Branches	805	805	0	805	805	309	45	451	0	0	0	0	0	100.0	100.0	0.0
Maine—all offices	478	478	0	349	349	126	42	181	0	0	129	129	0	100.0	100.0	100.0
Banks	70	70	0	41	41	14	3	24	0	0	29	29	0	100.0	100.0	100.0
<i>Unit banks</i>	5	5	0	3	3	1	0	2	0	0	2	2	0	100.0	100.0	100.0
<i>Banks operating branches</i>	65	65	0	38	38	13	3	22	0	0	27	27	0	100.0	100.0	100.0
Branches	408	408	0	308	308	112	39	157	0	0	100	100	0	100.0	100.0	100.0
Maryland—all offices	1,109	1,109	0	1,044	1,044	411	106	527	0	0	65	65	0	100.0	100.0	100.0
Banks	105	105	0	102	102	31	5	66	0	0	3	3	0	100.0	100.0	100.0
<i>Unit banks</i>	15	15	0	15	15	2	0	13	0	0	0	0	0	100.0	100.0	0.0
<i>Banks operating branches</i>	90	90	0	87	87	29	5	53	0	0	3	3	0	100.0	100.0	100.0
Branches	1,004	1,004	0	942	942	380	101	461	0	0	62	62	0	100.0	100.0	100.0
Massachusetts—all offices	1,764	1,240	524	1,097	1,090	498	75	517	6	1	667	150	517	70.3	99.4	22.5
Banks	306	163	143	144	138	70	7	61	5	1	162	25	137	53.3	95.8	15.4
<i>Unit banks</i>	45	14	31	19	13	6	0	7	5	1	26	1	25	31.1	68.4	3.8
<i>Banks operating branches</i>	261	149	112	125	125	64	7	54	0	0	136	24	112	57.1	100.0	17.6
Branches ³	1,458	1,077	381	953	952	428	68	456	1	0	505	125	380	73.9	99.9	24.8
Michigan—all offices	2,535	2,532	3	2,535	2,532	1,185	609	738	3	0	0	0	0	99.9	99.9	0.0
Banks	376	375	1	376	375	126	80	169	1	0	0	0	0	99.7	99.7	0.0
<i>Unit banks</i>	64	64	0	64	64	13	13	38	0	0	0	0	0	100.0	100.0	0.0
<i>Banks operating branches</i>	312	311	1	312	311	113	67	131	1	0	0	0	0	99.7	99.7	0.0
Branches	2,159	2,157	2	2,159	2,157	1,059	529	569	2	0	0	0	0	99.9	99.9	0.0
Minnesota—all offices	1,040	1,036	4	1,037	1,033	341	39	653	1	3	3	3	0	99.6	99.6	100.0
Banks	765	761	4	764	760	204	33	523	1	3	1	1	0	99.5	99.5	100.0
<i>Unit banks</i>	563	559	4	563	559	120	27	412	1	3	0	0	0	99.3	99.3	0.0
<i>Banks operating branches</i>	202	202	0	201	201	84	6	111	0	0	1	1	0	100.0	100.0	100.0
Branches	275	275	0	273	273	137	6	130	0	0	2	2	0	100.0	100.0	100.0
Mississippi—all offices	875	874	1	875	874	310	21	543	0	0	0	0	0	99.9	99.9	0.0
Banks	178	177	1	178	177	37	5	135	0	1	0	0	0	99.4	99.4	0.0
<i>Unit banks</i>	32	31	1	32	31	2	1	28	0	1	0	0	0	96.9	96.9	0.0
<i>Banks operating branches</i>	146	146	0	146	146	35	4	107	0	0	0	0	0	100.0	100.0	0.0
Branches	697	697	0	697	697	273	16	408	0	0	0	0	0	100.0	100.0	0.0
Missouri—all offices	1,169	1,163	6	1,169	1,163	176	86	901	0	6	0	0	0	99.5	99.5	0.0
Banks	731	725	6	731	725	99	47	579	0	6	0	0	0	99.2	99.2	0.0
<i>Unit banks</i>	393	387	6	393	387	47	21	319	0	6	0	0	0	98.5	98.5	0.0
<i>Banks operating branches</i>	338	338	0	338	338	52	26	260	0	0	0	0	0	100.0	100.0	0.0
Branches	438	438	0	438	438	77	39	322	0	0	0	0	0	100.0	100.0	0.0
Montana—all offices	202	199	3	202	199	75	50	74	0	3	0	0	0	98.5	98.5	0.0
Banks	166	163	3	166	163	55	4	64	0	3	0	0	0	98.2	98.2	0.0
<i>Unit banks</i>	137	134	3	137	134	42	38	54	0	3	0	0	0	97.8	97.8	0.0
<i>Banks operating branches</i>	29	29	0	29	29	13	6	10	0	0	0	0	0	100.0	100.0	0.0
Branches	36	36	0	36	36	20	6	10	0	0	0	0	0	100.0	100.0	0.0

**Table 103. NUMBER OF BANKING OFFICES IN THE UNITED STATES (STATES AND OTHER AREAS)
DECEMBER 31, 1980—CONTINUED**
BANKS GROUPED ACCORDING TO INSURANCE AND CLASS OF BANK, AND BY STATE OR AREA AND TYPE OF OFFICE

State and type of bank or office	All banks			Commercial banks and nondeposit trust companies							Mutual savings banks			Percentage insured ¹					
	Total	Insured	Non- insured	Total	Insured			Noninsured				Total	Insured	Non- insured	All banks of de- posit	Com- mercial banks of de- posit	Mutual savings banks		
					Total	Members F.R. System		Non- members F.R. Sys- tem	Banks of de- posit ² 9	Non- de- posit trust com- panies ⁸	Total							Insured	Non- insured
						National	State												
Nebraska—all offices	747	740	7	747	740	322	16	402	0	7	0	0	0	0	99.1	99.1	0.0		
Banks	464	457	7	464	457	117	9	331	0	7	0	0	0	0	98.5	98.5	0.0		
Unit banks	372	365	7	372	365	76	7	282	0	7	0	0	0	0	98.1	98.1	0.0		
Banks operating branches	92	92	0	92	92	41	2	49	0	0	0	0	0	0	100.0	100.0	0.0		
Branches	283	283	0	283	283	205	7	71	0	0	0	0	0	0	100.0	100.0	0.0		
Nevada—all offices	154	152	2	154	152	98	25	29	0	2	0	0	0	0	98.7	98.7	0.0		
Banks	11	9	2	11	9	3	1	5	0	2	0	0	0	0	81.8	81.8	0.0		
Unit banks	4	2	2	4	2	1	0	1	0	2	0	0	0	0	50.0	50.0	0.0		
Banks operating branches	7	7	0	7	7	2	1	4	0	0	0	0	0	0	100.0	100.0	0.0		
Branches	143	143	0	143	143	95	24	24	0	0	0	0	0	0	100.0	100.0	0.0		
New Hampshire—all offices	321	320	1	236	235	133	7	95	0	1	85	85	0	0	99.7	99.6	100.0		
Banks	101	100	1	76	75	36	4	35	0	1	25	25	0	0	99.0	98.7	100.0		
Unit banks	29	28	1	22	21	7	2	12	0	1	7	7	0	0	96.6	95.5	100.0		
Banks operating branches	72	72	0	54	54	29	2	23	0	0	18	18	0	0	100.0	100.0	100.0		
Branches	220	220	0	160	160	97	3	60	0	0	60	60	0	0	100.0	100.0	100.0		
New Jersey—all offices	1,978	1,978	0	1,757	1,757	1,071	231	455	0	0	221	221	0	0	100.0	100.0	100.0		
Banks	189	189	0	169	169	90	15	64	0	0	20	20	0	0	100.0	100.0	100.0		
Unit banks	24	24	0	21	21	11	0	10	0	0	3	3	0	0	100.0	100.0	100.0		
Banks operating branches	165	165	0	148	148	79	15	54	0	0	17	17	0	0	100.0	100.0	100.0		
Branches	1,789	1,789	0	1,588	1,588	981	216	391	0	0	201	201	0	0	100.0	100.0	100.0		
New Mexico—all offices	334	333	1	334	333	162	20	151	0	1	0	0	0	0	99.7	99.7	0.0		
Banks	90	89	1	90	89	40	6	43	0	1	0	0	0	0	98.9	98.9	0.0		
Unit banks	23	22	1	23	22	11	2	9	0	1	0	0	0	0	95.7	95.7	0.0		
Banks operating branches	67	67	0	67	67	29	4	34	0	0	0	0	0	0	100.0	100.0	0.0		
Branches	244	244	0	244	244	122	14	108	0	0	0	0	0	0	100.0	100.0	0.0		
New York—all offices	5,146	5,041	105	3,735	3,630	1,977	1,275	378	98	7	1,411	1,411	0	0	98.0	97.2	100.0		
Banks	428	325	103	317	214	113	43	58	96	7	111	111	0	0	75.9	67.5	100.0		
Unit banks	164	63	101	161	60	29	12	19	94	7	3	3	0	0	38.4	37.3	100.0		
Banks operating branches	264	262	2	156	154	84	31	39	2	0	108	108	0	0	99.2	98.7	100.0		
Branches ³	4,718	4,716	2	3,418	3,416	1,864	1,232	320	2	0	1,300	1,300	0	0	100.0	99.9	100.0		

North Carolina—all offices	1,822	1,811	11	1,822	1,811	862	7	942	11	0	0	0	0	99.4	99.4	0.0
Banks	80	79	1	80	79	24	1	54	1	0	0	0	0	98.8	98.8	0.0
Unit banks	14	14	0	14	14	2	0	12	0	0	0	0	0	100.0	100.0	0.0
Banks operating branches	66	65	1	66	65	22	1	42	1	0	0	0	0	98.5	98.5	0.0
Branches	1,742	1,732	10	1,742	1,732	838	6	888	10	0	0	0	0	99.4	99.4	0.0
North Dakota—all offices	306	303	3	306	303	85	7	211	1	2	0	0	0	99.0	99.0	0.0
Banks	178	175	3	178	175	39	3	133	1	2	0	0	0	98.3	98.3	0.0
Unit banks	101	98	3	101	98	14	1	83	1	2	0	0	0	97.0	97.0	0.0
Banks operating branches	77	77	0	77	77	25	2	50	0	0	0	0	0	100.0	100.0	0.0
Branches	128	128	0	128	128	46	4	78	0	0	0	0	0	100.0	100.0	0.0
Ohio—all offices	2,622	2,621	1	2,622	2,621	1,597	599	425	1	0	0	0	0	100.0	100.0	0.0
Banks	385	384	1	385	384	170	86	128	1	0	0	0	0	99.7	99.7	0.0
Unit banks	109	108	1	109	108	32	27	49	1	0	0	0	0	99.1	99.1	0.0
Banks operating branches	276	276	0	276	276	138	59	79	0	0	0	0	0	100.0	100.0	0.0
Branches	2,237	2,237	0	2,237	2,237	1,427	513	297	0	0	0	0	0	100.0	100.0	0.0
Oklahoma—all offices	757	750	7	757	750	365	23	362	5	2	0	0	0	99.1	99.1	0.0
Banks	502	495	7	502	495	184	20	291	5	2	0	0	0	98.6	98.6	0.0
Unit banks	368	361	7	368	361	114	17	230	5	2	0	0	0	98.1	98.1	0.0
Banks operating branches	134	134	0	134	134	70	3	61	0	0	0	0	0	100.0	100.0	0.0
Branches	255	255	0	255	255	181	3	71	0	0	0	0	0	100.0	100.0	0.0
Oregon—all offices	692	682	10	672	662	360	13	289	8	2	20	20	0	98.6	98.5	100.0
Banks	92	82	10	90	80	6	10	64	8	2	2	2	0	89.1	88.9	100.0
Unit banks	43	33	10	43	33	0	7	26	8	2	0	0	0	76.7	76.7	0.0
Banks operating branches	49	49	0	47	47	6	3	38	0	0	2	2	0	100.0	100.0	100.0
Branches ³	600	600	0	582	582	354	3	225	0	0	18	18	0	100.0	100.0	100.0
Pennsylvania—all offices	3,143	3,129	14	2,926	2,912	1,496	198	1,218	11	3	217	217	0	99.6	99.5	100.0
Banks	376	364	12	367	355	210	11	134	9	3	9	9	0	96.8	96.7	100.0
Unit banks	105	94	11	105	94	67	3	24	8	3	0	0	0	89.5	89.5	0.0
Banks operating branches	271	270	1	262	261	143	8	110	1	0	9	9	0	99.6	99.6	100.0
Branches ³	2,767	2,765	2	2,559	2,557	1,286	187	1,084	2	0	208	208	0	99.9	99.9	100.0
Rhode Island—all offices	326	313	13	250	237	124	0	113	12	1	76	76	0	96.0	94.8	100.0
Banks	23	20	3	17	14	5	0	9	2	1	6	6	0	87.0	82.4	100.0
Unit banks	3	2	1	3	2	0	0	2	0	1	0	0	0	66.7	66.7	0.0
Banks operating branches	20	18	2	14	12	5	0	7	2	0	6	6	0	90.0	85.7	100.0
Branches	303	293	10	233	223	119	0	104	10	0	70	70	0	96.7	95.7	100.0
South Carolina—all offices	814	814	0	814	814	391	18	405	0	0	0	0	0	100.0	100.0	0.0
Banks	85	85	0	85	85	19	6	60	0	0	0	0	0	100.0	100.0	0.0
Unit banks	20	20	0	20	20	2	1	17	0	0	0	0	0	100.0	100.0	0.0
Banks operating branches	65	65	0	65	65	17	5	43	0	0	0	0	0	100.0	100.0	0.0
Branches	729	729	0	729	729	372	12	345	0	0	0	0	0	100.0	100.0	0.0
South Dakota—all offices	319	318	1	319	318	138	44	136	0	1	0	0	0	99.7	99.7	0.0
Banks	153	152	1	153	152	33	27	92	0	1	0	0	0	99.3	99.3	0.0
Unit banks	102	101	1	102	101	20	17	64	0	1	0	0	0	99.0	99.0	0.0
Banks operating branches	51	51	0	51	51	13	10	28	0	0	0	0	0	100.0	100.0	0.0
Branches	166	166	0	166	166	105	17	44	0	0	0	0	0	100.0	100.0	0.0

**Table 103. NUMBER OF BANKING OFFICES IN THE UNITED STATES (STATES AND OTHER AREAS)
DECEMBER 31, 1980—CONTINUED**
BANKS 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 banks and nondeposit trust companies							Mutual savings banks			Percentage insured ¹			
	Total	Insured	Non-insured	Total	Insured				Noninsured			Total	Insured	Non-insured	All banks of deposit	Commer- cial banks of deposit	Mutual savings banks
					Total	Members F.R. System		Non- mem- bers F.R. Sys- tem	Banks of de- posit ² 9	Non- depos- it trust com- pan- ies ⁸							
						National	State										
Tennessee—all offices	1,385	1,382	3	1,385	1,382	479	62	841	1	2	0	0	0	99.8	99.8	0.0	
Banks	353	350	3	353	350	68	10	272	1	2	0	0	0	99.2	99.2	0.0	
Unit banks	83	80	3	83	80	5	1	74	1	2	0	0	0	96.4	96.4	0.0	
Banks operating branches	270	270	0	270	270	63	9	198	0	0	0	0	0	100.0	100.0	0.0	
Branches	1,032	1,032	0	1,032	1,032	411	52	569	0	0	0	0	0	100.0	100.0	0.0	
Texas—all offices	1,732	1,727	5	1,732	1,727	704	59	964	5	0	0	0	0	99.7	99.7	0.0	
Banks	1,472	1,467	5	1,472	1,467	642	42	783	5	0	0	0	0	99.7	99.7	0.0	
Unit banks	1,247	1,242	5	1,247	1,242	590	28	624	5	0	0	0	0	99.6	99.6	0.0	
Banks operating branches	225	225	0	225	225	52	14	159	0	0	0	0	0	100.0	100.0	0.0	
Branches	260	260	0	260	260	62	17	181	0	0	0	0	0	100.0	100.0	0.0	
Utah—all offices	364	362	2	364	362	133	121	108	0	2	0	0	0	99.5	99.5	0.0	
Banks	78	76	2	78	76	12	16	48	0	2	0	0	0	97.4	97.4	0.0	
Unit banks	48	46	2	48	46	8	9	29	0	2	0	0	0	95.8	95.8	0.0	
Banks operating branches	30	30	0	30	30	4	7	19	0	0	0	0	0	100.0	100.0	0.0	
Branches	286	286	0	286	286	121	105	60	0	0	0	0	0	100.0	100.0	0.0	
Vermont—all offices	234	233	1	196	195	56	2	137	0	1	38	38	0	99.6	99.5	100.0	
Banks	35	34	1	29	28	12	1	15	0	1	6	6	0	97.1	96.6	100.0	
Unit banks	7	6	1	6	5	4	0	1	0	1	1	1	0	85.7	83.3	100.0	
Banks operating branches	28	28	0	23	23	8	1	14	0	0	5	5	0	100.0	100.0	100.0	
Branches	199	199	0	167	167	44	1	122	0	0	32	32	0	100.0	100.0	100.0	
Virginia—all offices	1,640	1,639	1	1,640	1,639	715	632	292	0	1	0	0	0	99.9	99.9	0.0	
Banks	230	229	1	230	229	72	82	75	0	1	0	0	0	99.6	99.6	0.0	
Unit banks	50	49	1	50	49	8	25	16	0	1	0	0	0	98.0	98.0	0.0	
Banks operating branches	180	180	0	180	180	64	57	59	0	0	0	0	0	100.0	100.0	0.0	
Branches	1,410	1,410	0	1,410	1,410	643	550	217	0	0	0	0	0	100.0	100.0	0.0	
Washington—all offices	1,250	1,239	11	1,053	1,042	659	8	375	9	2	197	197	0	99.1	99.0	100.0	
Banks	121	110	11	111	100	20	4	76	9	2	10	10	0	90.9	90.1	100.0	
Unit banks	45	34	11	45	34	2	3	29	9	2	0	0	0	75.6	75.6	0.0	
Banks operating branches	76	76	0	66	66	18	1	47	0	0	10	10	0	100.0	100.0	100.0	
Branches ³	1,129	1,129	0	942	942	639	4	299	0	0	187	187	0	100.0	100.0	100.0	

West Virginia—all offices	301	301	0	301	301	139	35	127	0	0	0	0	0	100.0	100.0	0.0
Banks	237	237	0	237	237	109	29	99	0	0	0	0	0	100.0	100.0	0.0
Unit banks	173	173	0	173	173	79	23	71	0	0	0	0	0	100.0	100.0	0.0
Banks operating branches	64	64	0	64	64	30	6	28	0	0	0	0	0	100.0	100.0	0.0
Branches	64	64	0	64	64	30	6	28	0	0	0	0	0	100.0	100.0	0.0
Wisconsin—all offices	1,169	1,163	6	1,166	1,160	301	49	810	0	6	3	3	0	99.5	99.5	100.0
Banks	644	638	6	641	635	132	27	476	0	6	3	3	0	99.1	99.1	100.0
Unit banks	391	385	6	389	382	82	18	262	0	6	3	3	0	98.5	98.5	100.0
Banks operating branches	253	253	0	253	253	50	9	194	0	0	0	0	0	100.0	100.0	0.0
Branches	525	525	0	525	525	169	22	334	0	0	0	0	0	100.0	100.0	0.0
Wyoming—all offices	106	105	1	106	105	48	25	32	0	1	0	0	0	99.1	99.1	0.0
Banks	103	102	1	103	102	47	25	30	0	1	0	0	0	99.0	99.0	0.0
Unit banks	100	99	1	100	99	46	25	28	0	1	0	0	0	99.0	99.0	0.0
Banks operating branches	3	3	0	3	3	1	0	2	0	0	0	0	0	100.0	100.0	0.0
Branches	3	3	0	3	3	1	0	2	0	0	0	0	0	100.0	100.0	0.0
Other Areas																
Pacific Islands—all offices⁴	31	28	3	31	28	5	0	23	3	0	0	0	0	90.3	90.3	0.0
Banks	4	1	3	4	1	0	0	1	3	0	0	0	0	25.0	25.0	0.0
Unit banks	3	0	3	3	0	0	0	3	0	0	0	0	0	0.0	0.0	0.0
Banks operating branches	1	1	0	1	1	0	0	1	0	0	0	0	0	100.0	100.0	0.0
Branches ⁵	27	27	0	27	27	5	0	22	0	0	0	0	0	100.0	100.0	0.0
Puerto Rico—all offices	256	240	16	256	240	26	0	214	15	1	0	0	0	93.8	93.8	0.0
Banks	24	12	12	24	12	0	0	12	11	1	0	0	0	50.0	50.0	0.0
Unit banks	13	2	11	13	2	0	0	2	10	1	0	0	0	15.4	15.4	0.0
Banks operating branches	11	10	1	11	10	0	0	10	1	0	0	0	0	90.9	90.9	0.0
Branches ⁶	232	228	4	232	228	26	0	202	4	0	0	0	0	98.3	98.3	0.0
Virgin Islands—all offices	29	23	6	29	23	23	0	0	6	0	0	0	0	79.3	79.3	0.0
Banks	6	0	6	6	0	0	0	0	6	0	0	0	0	0.0	0.0	0.0
Unit banks	6	0	6	6	0	0	0	0	6	0	0	0	0	0.0	0.0	0.0
Banks operating branches	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0
Branches ⁷	23	23	0	23	23	23	0	0	0	0	0	0	0	100.0	100.0	0.0

¹ Nondeposit trust companies are excluded in computing these percentages.

² Seven noninsured branches in the Pacific Islands of insured banks are included with parent banks.

³ California: 1 branch operated by a State nonmember bank in Puerto Rico.

Massachusetts: 1 branch operated by a noninsured bank in New York.

New York: 17 branches operated by 3 State nonmember banks in Puerto Rico.

Oregon: 1 branch operated by a national bank in California.

Pennsylvania: 2 branches operated by a noninsured bank in New York and a national bank in New Jersey.

Washington: 3 branches operated by a national bank in California.

⁴ United States possessions: American Samoa, Guam, and Northern Mariana Islands.

Trust Territories: Caroline Islands and Marshall Islands.

⁵ Pacific Islands: 27 branches — deposits are insured only where indicated.

American Samoa: 1 insured branch operated by a State nonmember bank in Hawaii.

Guam: 15 insured branches operated by 2 State nonmember banks in Hawaii, 3 State nonmember banks and a national bank in California, 2 national banks in New York and a State nonmember bank in Guam.

Caroline Islands: 3 noninsured branches operated by a State nonmember bank in Hawaii.

Northern Mariana Islands: 4 insured branches operated by a State nonmember bank in California, a State nonmember bank in Hawaii and a State nonmember bank in Guam.

Marshall Islands: 2 noninsured branches operated by a State nonmember bank in Hawaii.

Trust territories: 2 noninsured branches operated by a State nonmember bank in Guam.

⁶ Puerto Rico: 25 insured branches operated by 2 national banks in New York, and a national bank in California.

⁷ Virgin Islands: 23 insured branches operated by 2 national banks in New York, a national bank in California, and a national bank in Pennsylvania.

⁸ Includes noninsured nondeposit trust companies — members of the Federal Reserve System.

⁹ Includes FDIC insured domestic branches ("IBA reporters") of foreign banks.

Table 104. NUMBER AND DOMESTIC ASSETS OF ALL COMMERCIAL AND MUTUAL SAVINGS BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 31, 1980
BANKS GROUPED BY CLASS AND ASSET SIZE
 (Amounts In Millions of Dollars)

Asset size (domestic)	All banks	Insured commercial banks				Non- insured banks and trust companies	Mutual savings banks	
		Total	Members F.R. System		Nonmembers F.R. System		Insured	Non- insured
			National	State				
Number of banks								
Less than \$5.0 million	900	658	74	45	539	216	—	26
\$5.0 to 9.9 million	1,939	1,911	287	98	1,526	26	1	1
\$10.0 to 24.9 million	4,677	4,651	1,132	314	3,205	11	10	5
\$25.0 to 49.9 million	3,588	3,546	1,233	232	2,081	7	19	16
\$50.0 to 99.9 million	2,080	1,969	815	136	1,018	3	74	34
\$100.0 to 299.9 million	1,316	1,158	574	95	489	1	109	48
\$300.0 to 499.9 million	233	196	95	21	80	1	31	5
\$500.0 to 999.9 million	201	159	91	21	47	2	38	2
\$1.0 to 4.9 billion	198	158	104	26	28	2	38	—
\$5.0 billion or more	32	29	20	9	—	—	3	—
Total banks	15,164	14,435	4,425	997	9,013	269	323	137
Amount of domestic assets								
Less than \$5.0 million	\$ 2,673	\$ 2,413	\$ 287	\$ 150	\$ 1,976	\$ 260	\$ —	\$ 0
\$5.0 to 9.9 million	14,702	14,512	2,209	742	11,562	175	6	8
\$10.0 to 24.9 million	78,335	77,919	19,548	5,267	53,085	153	167	96
\$25.0 million to 49.9 million	127,421	125,799	44,144	8,272	73,383	253	793	575
\$50.0 to 99.9 million	143,643	135,521	56,451	9,298	69,771	214	5,388	2,520
\$100.0 to 299.9 million	210,861	183,841	92,744	15,927	75,170	110	19,060	7,851
\$300.0 to 499.9 million	90,400	75,781	36,466	8,190	31,125	460	12,242	1,197
\$500.0 to 999.9 million	137,893	107,845	62,215	14,517	31,113	1,296	27,632	1,121
\$1.0 to 4.9 billion	404,451	332,554	226,202	57,359	48,993	2,422	69,475	—
\$5.0 billion or more	494,592	476,790	329,307	147,483	—	—	17,802	—
Total domestic assets	\$1,704,972	\$1,532,975	\$669,571	\$267,224	\$396,179	\$5,343	\$152,566	\$14,088

Does not include assets of branches of U.S. banks in "Other areas."

Table 105. NUMBER AND DOMESTIC AND FOREIGN ASSETS AND DEPOSITS OF ALL COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 31, 1980
BANKS GROUPED BY ASSET SIZE AND STATE
(AMOUNTS IN MILLIONS OF DOLLARS)

State	All banks	Banks with assets (domestic and foreign) of—									
		Less than \$5 million	\$5.0 million to \$9.9 million	\$10.0 million to \$24.9 million	\$25.0 million to \$49.9 million	\$50.0 million to \$99.9 million	\$100.0 million to \$299.9 million	\$300.0 million to \$499.9 million	\$500.0 million to \$999.9 million	\$1.0 billion to \$4.9 billion	\$5.0 billion or more
Total United States and Other Areas											
Banks	14,704	874	1,937	4,662	3,553	1,972	1,156	198	158	157	37
Total Assets	\$1,861,189.4	\$2,673.3	\$14,687.9	\$78,072.3	\$126,052.8	\$135,735.1	\$183,200.5	\$76,492.4	\$107,392.4	\$319,932.3	\$816,930.4
Total Deposits	1,483,053.6	2,157.6	12,890.0	69,541.6	111,788.3	119,397.6	157,140.6	63,402.8	87,650.7	241,624.1	617,460.2
States											
Alabama											
Banks	318	6	35	133	90	32	14	1	5	2	—
Assets	\$16,858.6	\$22.3	\$266.0	\$2,231.2	\$3,055.2	\$2,076.4	\$2,454.6	\$432.0	\$3,418.3	\$2,902.6	—
Deposits	14,089.0	18.0	234.5	1,979.1	2,704.9	1,838.5	2,109.4	368.2	2,677.3	2,158.9	—
Alaska											
Banks	12	—	—	1	1	3	5	—	2	—	—
Assets	\$2,251.1	—	—	\$22.3	\$45.1	\$203.5	\$775.2	—	\$1,205.1	—	—
Deposits	1,756.7	—	—	18.7	39.2	180.0	579.8	—	939.0	—	—
Arizona											
Banks	35	14	2	9	2	1	2	1	1	2	1
Assets	\$13,364.3	\$22.2	\$12.6	\$143.9	\$70.2	\$93.0	\$402.4	\$499.3	\$718.7	\$5,717.3	\$5,684.6
Deposits	11,376.0	7.4	11.1	125.8	64.7	77.8	365.2	432.5	637.6	4,850.6	4,803.2
Arkansas											
Banks	262	9	32	94	70	36	17	3	1	—	—
Assets	\$11,091.0	\$19.8	\$242.9	\$1,565.3	\$2,513.4	\$2,382.9	\$2,623.8	\$1,141.8	\$601.2	—	—
Deposits	9,498.1	16.3	212.7	1,396.3	2,230.0	2,111.0	2,223.6	873.6	434.5	—	—
California											
Banks	296	26	29	62	61	44	43	11	9	5	6
Assets	\$237,991.6	\$60.8	\$224.0	\$1,051.3	\$2,284.2	\$2,942.4	\$7,067.6	\$3,920.0	\$7,041.3	\$13,670.9	\$199,729.2
Deposits	192,605.2	24.3	160.7	878.8	1,998.1	2,581.6	6,276.5	3,350.4	6,082.4	11,056.4	160,195.9
Colorado											
Banks	442	122	61	129	72	32	22	—	2	2	—
Assets	\$16,615.0	\$287.8	\$436.5	\$2,148.8	\$2,581.2	\$2,269.4	\$3,401.2	—	\$1,853.7	\$3,636.5	—
Deposits	13,685.3	188.5	357.4	1,885.0	2,232.1	1,995.6	2,872.1	—	1,442.0	2,712.6	—
Connecticut											
Banks	64	—	3	17	17	11	7	1	4	4	—
Assets	\$13,949.6	—	\$22.2	\$322.7	\$633.3	\$804.8	\$997.7	\$315.1	\$2,712.0	\$8,141.7	—
Deposits	11,559.3	—	19.5	285.0	553.1	702.8	826.5	263.5	2,380.4	6,528.5	—
Delaware											
Banks	20	3	3	5	3	1	1	1	2	1	—
Assets	\$3,685.9	\$5.3	\$23.2	\$80.9	\$97.3	\$71.4	\$119.3	\$454.7	\$1,340.0	\$1,493.8	—
Deposits	2,903.1	3.2	20.9	73.2	84.6	62.6	108.4	397.5	1,157.2	995.5	—
District of Columbia											
Banks	17	—	—	4	3	2	3	—	3	2	—
Assets	\$8,648.3	—	—	\$72.4	\$144.3	\$121.7	\$427.8	—	\$2,043.0	\$5,839.2	—
Deposits	6,976.9	—	—	61.2	124.7	110.9	373.5	—	1,612.5	4,694.0	—

Table 105. NUMBER AND DOMESTIC AND FOREIGN ASSETS AND DEPOSITS OF ALL COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 31, 1980 — CONTINUED
BANKS GROUPED BY ASSET SIZE AND STATE
 (AMOUNTS IN MILLIONS OF DOLLARS)

State	All banks	Banks with assets (domestic and foreign) of—									
		Less than \$5 million	\$5.0 million to \$9.9 million	\$10.0 million to \$24.9 million	\$25.0 million to \$49.9 million	\$50.0 million to \$99.9 million	\$100.0 million to \$299.9 million	\$300.0 million to \$499.9 million	\$500.0 million to \$999.9 million	\$1.0 billion to \$4.9 billion	\$5.0 billion or more
Florida											
Banks	565	11	30	142	145	117	90	19	9	2	—
Assets	\$48,035.4	\$21.7	\$244.2	\$2,531.7	\$5,189.5	\$8,164.9	\$14,480.8	\$7,258.1	\$5,721.8	\$4,422.7	—
Deposits	40,556.7	9.2	203.2	2,229.8	4,623.7	7,230.6	12,443.7	6,086.9	4,381.1	3,348.5	—
Georgia											
Banks	435	28	65	160	119	38	18	3	—	4	—
Assets	\$23,266.1	\$99.7	\$501.2	\$2,705.6	\$4,064.8	\$2,389.2	\$2,626.9	\$1,132.0	—	\$9,746.8	—
Deposits	18,894.0	87.7	441.8	2,401.4	3,589.9	2,084.6	2,249.4	909.7	—	7,129.5	—
Hawaii											
Banks	12	1	1	1	2	—	3	2	—	2	—
Assets	\$5,431.8	\$0	\$8.3	\$21.4	\$68.7	—	\$614.3	\$765.6	—	\$3,953.6	—
Deposits	4,809.1	0	6.7	0	51.4	—	557.0	699.3	—	3,494.8	—
Idaho											
Banks	26	—	3	9	4	4	2	1	1	2	—
Assets	\$5,106.1	—	\$27.6	\$140.6	\$159.7	\$273.0	\$290.6	\$375.9	\$593.6	\$3,245.2	—
Deposits	4,262.1	—	23.3	124.3	144.7	232.6	257.0	317.6	492.8	2,669.8	—
Illinois											
Banks	1,260	51	164	427	291	178	128	13	2	2	4
Assets	\$141,218.7	\$174.0	\$1,238.9	\$7,100.2	\$10,492.6	\$12,165.1	\$19,608.4	\$4,998.7	\$1,176.8	\$3,786.9	\$80,476.9
Deposits	109,217.4	144.5	1,097.9	6,323.8	9,288.0	10,557.6	16,449.9	4,202.3	851.0	2,849.5	57,452.9
Indiana											
Banks	407	5	28	109	123	75	51	10	3	3	—
Assets	\$32,724.1	\$10.8	\$222.2	\$1,929.0	\$4,460.6	\$5,346.0	\$7,796.3	\$3,928.4	\$1,986.6	\$7,044.4	—
Deposits	27,112.6	8.7	194.0	1,738.1	3,963.9	4,705.6	6,660.0	3,269.0	1,504.7	5,068.6	—
Iowa											
Banks	657	20	112	277	164	54	25	2	2	1	—
Assets	\$21,751.3	\$62.7	\$865.8	\$4,474.6	\$5,830.1	\$3,619.5	\$3,696.4	\$925.4	\$1,206.8	\$1,070.0	—
Deposits	18,491.9	54.9	775.6	4,021.6	5,200.2	3,193.3	3,024.4	635.8	843.9	742.2	—
Kansas											
Banks	620	83	139	219	106	57	12	3	1	—	—
Assets	\$16,598.7	\$290.0	\$1,027.3	\$3,595.2	\$3,745.1	\$3,850.4	\$2,051.0	\$1,137.1	\$902.6	—	—
Deposits	14,078.5	258.4	920.3	3,232.7	3,318.0	3,374.1	1,483.6	831.4	660.1	—	—
Kentucky											
Banks	345	13	34	117	107	44	23	3	2	2	—
Assets	\$19,441.2	\$41.3	\$258.1	\$2,006.0	\$3,831.0	\$3,047.4	\$3,228.8	\$1,228.3	\$1,724.8	\$4,075.6	—
Deposits	16,090.0	36.1	229.9	1,787.7	3,421.1	2,657.6	2,858.0	856.9	1,278.6	2,964.1	—
Louisiana											
Banks	269	4	14	61	82	63	27	7	8	3	—
Assets	\$24,944.7	\$16.9	\$106.6	\$1,091.2	\$3,014.3	\$4,248.1	\$4,660.2	\$2,619.0	\$5,164.7	\$4,023.6	—
Deposits	21,194.8	13.8	92.1	975.8	2,701.6	3,784.1	4,088.8	2,198.4	4,204.5	3,135.5	—
Maine											
Banks	41	—	2	6	14	12	3	4	—	—	—
Assets	\$3,465.1	—	\$16.5	\$97.1	\$442.0	\$801.8	\$549.1	\$1,558.6	—	—	—
Deposits	2,895.4	—	14.3	86.7	384.9	688.2	459.8	1,261.5	—	—	—

Maryland											
Banks	102	—	11	25	26	21	12	—	2	5	—
Assets	\$16,546.0	—	\$88.7	\$439.8	\$943.7	\$1,456.8	\$1,868.5	—	\$1,243.6	\$10,504.9	—
Deposits	13,772.3	—	75.6	391.1	847.2	1,293.7	1,650.4	—	1,040.3	8,473.9	—
Massachusetts											
Banks	140	3	4	28	29	33	28	5	5	4	1
Assets	\$36,210.9	\$7.1	\$31.8	\$521.9	\$1,012.8	\$2,396.4	\$4,311.2	\$1,877.3	\$3,060.8	\$8,720.9	\$14,270.8
Deposits	27,772.3	5.8	23.8	458.6	842.0	2,034.8	3,611.0	1,552.1	2,544.0	6,315.6	10,384.7
Michigan											
Banks	376	7	14	101	104	74	56	6	5	8	1
Assets	\$53,399.1	\$21.3	\$108.8	\$1,715.7	\$3,781.3	\$5,286.2	\$9,835.9	\$2,426.9	\$3,129.5	\$17,118.0	\$9,975.5
Deposits	43,363.7	13.7	93.3	1,538.3	3,395.3	4,725.3	8,673.7	2,084.3	2,706.6	12,976.9	7,156.2
Minnesota											
Banks	764	46	191	284	151	64	22	3	—	3	—
Assets	\$31,828.0	\$172.1	\$1,461.6	\$4,646.9	\$5,163.3	\$4,334.7	\$3,367.6	\$1,145.7	—	\$11,536.2	—
Deposits	25,484.7	152.1	1,328.0	4,189.8	4,601.2	3,824.0	2,897.2	800.4	—	7,691.9	—
Mississippi											
Banks	178	4	14	61	49	32	11	5	—	2	—
Assets	\$11,472.5	\$14.0	\$105.3	\$1,053.8	\$1,695.6	\$2,170.8	\$1,609.0	\$1,868.9	—	\$2,955.1	—
Deposits	9,797.9	8.9	92.6	951.9	1,512.1	1,913.7	1,448.3	1,613.7	—	2,256.8	—
Missouri											
Banks	731	59	126	239	178	89	32	2	—	6	—
Assets	\$34,914.4	\$203.5	\$948.1	\$3,940.0	\$6,269.4	\$6,112.3	\$5,451.6	\$743.2	—	\$11,246.4	—
Deposits	27,387.7	175.5	836.9	3,524.7	5,521.5	5,309.0	4,466.0	568.9	—	6,985.2	—
Montana											
Banks	166	8	23	76	34	17	8	—	—	—	—
Assets	\$5,318.7	\$23.2	\$185.9	\$1,242.7	\$1,239.6	\$1,262.0	\$1,365.3	—	—	—	—
Deposits	4,622.4	19.4	164.9	1,115.9	1,116.1	1,095.4	1,110.7	—	—	—	—
Nebraska											
Banks	464	82	116	164	66	26	5	1	4	—	—
Assets	\$11,509.1	\$267.2	\$838.6	\$2,645.2	\$2,184.8	\$1,854.6	\$642.6	\$391.1	\$2,685.6	—	—
Deposits	9,582.5	235.3	741.8	2,353.4	1,928.2	1,619.1	563.2	258.4	1,883.2	—	—
Nevada											
Banks	11	3	—	2	—	—	2	1	2	1	—
Assets	\$3,761.3	\$3.9	—	\$34.5	—	—	\$265.2	\$313.1	\$1,351.6	\$1,792.9	—
Deposits	3,198.9	3.2	—	28.1	—	—	234.7	261.1	1,151.9	1,519.9	—
New Hampshire											
Banks	76	2	5	27	23	11	8	—	—	—	—
Assets	\$3,298.0	\$4.4	\$38.5	\$488.5	\$822.0	\$698.7	\$1,245.8	—	—	—	—
Deposits	2,890.2	4.1	34.5	430.6	727.1	613.2	1,080.6	—	—	—	—
New Jersey											
Banks	169	1	1	13	49	36	35	11	16	7	—
Assets	\$36,127.1	\$4.0	\$9.0	\$229.9	\$1,803.7	\$2,489.8	\$5,765.8	\$4,476.3	\$11,267.9	\$10,080.6	—
Deposits	30,340.0	3.3	5.4	198.7	1,586.7	2,198.6	5,066.0	3,831.2	9,567.5	7,882.6	—
New Mexico											
Banks	90	4	1	24	31	15	13	—	2	—	—
Assets	\$6,106.6	\$11.3	\$7.5	\$443.3	\$1,193.9	\$1,063.0	\$1,836.8	—	\$1,550.8	—	—
Deposits	5,273.1	6.8	6.6	390.8	1,070.1	948.1	1,616.8	—	1,233.8	—	—
New York											
Banks	224	11	11	37	49	29	8	8	9	17	11
Assets	\$463,985.3	\$33.2	\$84.2	\$640.6	\$1,791.2	\$2,009.7	\$6,526.2	\$3,020.4	\$6,301.2	\$33,735.0	\$409,843.7
Deposits	348,478.0	24.9	64.2	563.8	1,543.8	1,717.7	5,599.2	1,949.5	5,301.3	25,179.1	306,534.3

Table 105. NUMBER AND DOMESTIC AND FOREIGN ASSETS AND DEPOSITS OF ALL COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 31, 1980 — CONTINUED
BANKS GROUPED BY ASSET SIZE AND STATE
 (AMOUNTS IN MILLIONS OF DOLLARS)

State	All banks	Banks with assets (domestic and foreign) of—									
		Less than \$5 million	\$5.0 million to \$9.9 million	\$10.0 million to \$24.9 million	\$25.0 million to \$49.9 million	\$50.0 million to \$99.9 million	\$100.0 million to \$299.9 million	\$300.0 million to \$499.9 million	\$500.0 million to \$999.9 million	\$1.0 billion to \$4.9 billion	\$5.0 billion or more
North Carolina											
Banks	80	2	7	16	20	14	7	6	3	3	2
Assets	\$25,664.2	\$8.4	\$54.4	\$275.3	\$733.6	\$960.9	\$1,094.9	\$2,205.0	\$1,807.1	\$6,276.0	\$12,248.6
Deposits	20,269.7	6.1	47.7	237.4	637.8	829.8	941.3	1,902.7	1,581.4	4,984.4	9,101.0
North Dakota											
Banks	178	9	31	85	30	15	7	—	1	—	—
Assets	\$5,332.9	\$25.2	\$231.9	\$1,402.8	\$1,019.7	\$1,007.6	\$942.1	—	\$703.6	—	—
Deposits	4,523.4	19.5	206.1	1,249.1	903.6	889.0	820.6	—	435.6	—	—
Ohio											
Banks	385	6	38	101	91	65	56	9	7	11	1
Assets	\$56,282.9	\$25.5	\$290.1	\$1,754.5	\$3,103.6	\$4,503.4	\$8,952.8	\$3,515.4	\$4,704.8	\$24,233.4	\$5,199.3
Deposits	43,727.8	22.3	254.6	1,558.3	2,761.5	3,902.7	7,594.2	2,942.6	3,858.0	17,219.6	3,614.0
Oklahoma											
Banks	503	39	99	156	117	60	24	3	1	4	—
Assets	\$22,841.8	\$115.6	\$753.9	\$2,504.8	\$4,061.0	\$4,032.3	\$3,529.2	\$1,115.8	\$639.1	\$6,090.1	—
Deposits	19,379.4	99.2	672.3	2,248.1	3,627.0	3,575.4	3,055.6	984.3	501.4	4,616.1	—
Oregon											
Banks	82	7	15	27	17	7	4	2	1	2	—
Assets	\$12,966.4	\$16.1	\$110.9	\$397.5	\$615.0	\$494.7	\$521.2	\$836.3	\$835.8	\$9,138.9	—
Deposits	10,578.4	7.9	88.9	346.1	545.1	439.9	469.7	747.7	684.9	7,248.2	—
Pennsylvania											
Banks	362	3	21	80	83	83	53	12	13	10	4
Assets	\$89,558.0	\$3.3	\$159.9	\$1,425.0	\$3,081.0	\$5,958.3	\$9,231.7	\$5,050.4	\$8,844.4	\$22,676.3	\$33,130.7
Deposits	71,208.5	2	132.6	1,274.2	2,743.7	5,302.7	8,187.4	4,333.1	7,528.7	17,749.7	23,956.3
Rhode Island											
Banks	17	4	—	5	2	1	2	—	—	3	—
Assets	\$6,969.3	\$1.7	—	\$83.7	\$68.6	\$54.4	\$369.1	—	—	\$6,391.8	—
Deposits	5,487.1	1.3	—	70.8	57.5	48.1	304.4	—	—	5,005.0	—
South Carolina											
Banks	85	5	12	32	15	13	2	2	1	3	—
Assets	\$7,635.1	\$19.7	\$77.3	\$535.6	\$498.0	\$971.3	\$289.7	\$774.2	\$876.5	\$3,592.9	—
Deposits	6,324.9	13.7	65.6	467.6	426.5	832.5	254.8	695.1	699.4	2,869.7	—
South Dakota											
Banks	153	13	39	63	19	12	3	3	1	—	—
Assets	\$5,085.1	\$52.9	\$312.6	\$995.6	\$649.4	\$919.6	\$483.2	\$1,093.7	\$578.3	—	—
Deposits	4,535.1	46.3	282.4	894.0	583.1	823.5	420.2	973.2	512.3	—	—
Tennessee											
Banks	353	12	38	116	98	51	28	1	4	5	—
Assets	\$23,803.9	\$37.7	\$281.6	\$1,978.4	\$3,486.5	\$3,595.0	\$4,064.4	\$416.0	\$2,614.0	\$7,330.2	—
Deposits	19,875.0	33.6	252.8	1,780.3	3,107.8	3,189.1	3,521.2	344.4	2,039.7	5,606.1	—

Texas												
Banks	1,472	68	169	445	405	222	118	21	11	9	4	
Assets	\$118,891.4	\$240.4	\$1,303.4	\$7,336.3	\$14,438.6	\$5,153.3	\$18,431.5	\$8,339.0	\$7,271.9	\$14,515.9	\$31,861.1	
Deposits	97,484.8	204.3	1,132.4	6,539.5	12,884.7	13,536.8	16,150.0	7,059.2	5,912.1	10,879.5	23,186.3	
Utah												
Banks	78	14	17	24	10	5	3	1	2	2	—	
Assets	\$6,744.2	\$40.4	\$119.7	\$405.7	\$333.9	\$337.6	\$633.3	\$365.5	\$1,267.4	\$3,240.6	—	
Deposits	5,686.5	30.3	104.0	358.2	297.0	299.8	558.7	311.8	1,063.8	2,662.9	—	
Vermont												
Banks	29	2	2	3	13	3	3	3	—	—	—	
Assets	\$2,401.3	\$3.5	\$15.3	\$44.7	\$445.5	\$243.5	\$604.6	\$1,044.3	—	—	—	
Deposits	2,166.3	2.8	13.9	40.6	403.2	220.0	548.6	937.2	—	—	—	
Virginia												
Banks	230	3	24	77	62	38	16	1	4	5	—	
Assets	\$24,196.1	\$10.5	\$180.9	\$1,290.5	\$2,216.7	\$2,554.7	\$2,925.9	\$365.2	\$2,831.3	\$11,820.3	—	
Deposits	20,215.7	6.4	157.5	1,148.8	1,978.3	2,286.3	2,538.9	291.1	2,364.7	9,443.6	—	
Washington												
Banks	103	8	18	37	18	11	2	2	2	3	2	
Assets	\$23,839.0	\$19.8	\$140.7	\$645.9	\$692.9	\$736.9	\$307.1	\$624.6	\$1,313.4	\$4,647.8	\$14,509.9	
Deposits	18,747.5	14.5	115.3	566.2	617.6	647.6	261.4	544.0	1,140.4	3,765.0	11,075.4	
West Virginia												
Banks	237	8	19	84	71	32	21	1	1	—	—	
Assets	\$10,315.4	\$29.8	\$144.5	\$1,459.6	\$2,528.1	\$2,174.4	\$3,168.4	\$304.8	\$505.9	—	—	
Deposits	8,620.2	24.2	125.3	1,293.1	2,246.9	1,898.9	2,482.6	225.3	323.8	—	—	
Wisconsin												
Banks	641	25	98	222	189	71	30	2	2	2	—	
Assets	\$26,809.4	\$76.4	\$745.0	\$3,734.3	\$6,476.3	\$4,790.5	\$4,432.5	\$665.7	\$1,398.1	\$4,490.4	—	
Deposits	22,057.8	62.7	654.8	3,333.3	5,688.1	4,123.7	3,693.0	531.9	1,008.6	2,961.8	—	
Wyoming												
Banks	103	16	16	24	26	17	4	—	—	—	—	
Assets	\$3,449.9	\$49.0	\$113.9	\$388.9	\$920.5	\$1,154.5	\$823.2	—	—	—	—	
Deposits	3,034.8	38.2	100.1	344.2	817.2	1,021.5	713.5	—	—	—	—	
Other Areas												
Guam												
Banks	1	—	—	—	—	—	1	—	—	—	—	
Assets	\$103.7	—	—	—	—	—	\$103.7	—	—	—	—	
Deposits	89.6	—	—	—	—	—	89.6	—	—	—	—	
Puerto Rico												
Banks	17	3	—	2	2	1	2	2	2	3	—	
Assets	\$7,583.8	\$0	—	\$39.0	\$60.0	\$86.6	\$348.5	\$823.7	\$1,199.0	\$5,026.9	—	
Deposits	5,025.1	.0	—	30.9	51.6	68.2	250.0	704.5	987.8	2,931.9	—	

Note: Includes data for noninsured nondeposit trust companies.
Excludes data for domestic branches of foreign banks and U.S. branches of Puerto Rico banks.

ASSETS AND LIABILITIES OF BANKS

(Amounts in millions of dollars)

- Table 106. Assets and liabilities of all commercial banks in the United States (States and other areas), June 30, 1980
Banks grouped by insurance status and class of bank
- Table 107. Assets and liabilities of all commercial banks in the United States (States and other areas), December 31, 1980
Banks grouped by insurance status and class of bank
- Table 108. Assets and liabilities of all mutual savings banks in the United States (States and other areas), June 30, 1980, and December 31, 1980
Banks grouped by insurance status
- Table 109. Assets and liabilities of insured commercial banks in the United States (States and other areas), December call dates, 1975—1980
- Table 110. Assets and liabilities of insured commercial banks (*domestic and foreign offices*), United States and other areas, 1974—1977
- Table 110A. Assets and liabilities of insured commercial banks (*domestic and foreign offices*), United States and other areas, December 31, 1978
- Table 110B. Assets and liabilities of insured commercial banks (*domestic and foreign offices*), United States and other areas, December 31, 1979
- Table 110C. Assets and liabilities of insured commercial banks (*domestic and foreign offices*), United States and other areas, December 31, 1980
- Table 111. Assets and liabilities of insured mutual savings banks in the United States (States and other areas), December call dates, 1975—1980
- Table 112. Percentages of assets, liabilities, and equity capital of insured commercial banks operating throughout 1980 in the United States (States and other areas), December 31, 1980
Banks grouped by amount of assets
- Table 113. Percentages of assets and liabilities of insured mutual savings banks operating throughout 1980 in the United States (States and other areas), December 31, 1980
Banks grouped by amount of assets
- Table 114. Distribution of insured commercial banks in the United States (States and other areas), December 31, 1980
Banks grouped according to amount of assets and by ratios of selected items to assets or deposits

Commercial banks

Insured banks having total resources of \$25 million or more are required to report on the basis of accrual accounting. Where the results would not be significantly different, at the option of the bank, trust department accounts and certain other accounts may be reported on a cash basis. All banks, regardless of size or accounting system, are required to report unearned income on loans in the Report of Condition, Schedule A (loans). All banks, regardless of size or accounting system, are required to report income taxes on a current basis. The income taxes must be computed on the amount of income and expense included in the Report of Income.

Each insured bank having foreign offices is required to submit a consolidated report including these offices; however, *except for table 110, tables on pages 243-271 contain only the domestic assets and liabilities of banks.* Beginning in 1969, all majority-owned bank premises subsidiaries are fully consolidated; other majority-owned domestic subsidiaries (but not commercial bank subsidiaries) are consolidated if they meet any of the following criteria: (a) any subsidiary in which the parent bank's investment represents 5 percent or more of its equity capital accounts, (b) any subsidiary whose gross operating revenues amount to 5 percent of the parent bank's gross operating revenues, or (c) (beginning in December 1972) any subsidiary whose "Income (loss) before income taxes and securities gains or losses" amounts to 5 percent or more of the "Income (loss) before income taxes and securities gains or losses" of the parent bank. Beginning in 1972, investments in subsidiaries not consolidated in which the bank directly or indirectly exercises effective control are reported on an equity (rather than cost) basis with the investment and undivided profits adjusted to include the parent's share of the subsidiaries' net worth.

In the case of insured banks with branches outside the 50 States and D.C., net amounts due from such branches are included in "Other assets" and net amounts due to such branches are included in "Other liabilities." Branches of insured banks outside the 50 States and D.C. 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.

From 1969 through 1975, all reserves on loans and securities, including the reserves for bad debts set up pursuant to Internal Revenue Service rulings, were included in "Reserves on loans and securities" on the liability side of the balance sheet. Beginning in 1976, the IRS reserve is divided as follows: (a) the "valuation" portion of the reserve (plus any other loan loss reserve) is shown on the asset side of the face of the report as an offset to total loans; (b) the "deferred income tax" portion is included in "other liabilities"; and (c) the "contingency" portion is included in "undivided

profits," or "reserves for contingencies and other capital reserves" (preferably the former). The valuation reserve on securities, formerly shown on the liabilities side, is included in "reserve for contingencies and other capital reserves" beginning in 1976.

"Unearned income on loans," previously reported in "other liabilities," is reported separately as an exclusion from gross loans and total assets beginning March 31, 1976.

Beginning March 31, 1979, "deposits accumulated for the payment of personal loans" was eliminated from deposits. Such "deposits" are required to be deducted from the appropriate loan category before completion of Report of Condition Schedule A (loans).

The category "Trading account securities" was added to the condition report of commercial banks in 1969 to obtain this segregation for banks that regularly deal in securities with other banks or with the public. Banks occasionally holding securities purchased for possible resale report these under "Investment securities."

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.

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.)

In 1976, the caption "Capital notes and debentures" was changed to "subordinated notes and debentures," to be shown in the liabilities section of the Report of Condition. Accordingly, "capital accounts" became the "equity capital" section.

In 1978 an abbreviated Report of Condition was instituted for banks with less than \$100 million in total consolidated assets. Beginning with December 1978, other liabilities for borrowed money include interest-bearing demand notes issued to the U.S. Treasury.

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.

Mutual savings banks

The Reports of Income and Condition were significantly revised in 1979. The intent of the revisions was to provide more meaningful information

concerning the operations and condition of the mutual institutions as well as to bring reporting by such institutions into closer conformance to accounting principles.

Report of Income

In addition to obtaining more detail concerning operating income and expenses, the reporting format and instructions were changed to reflect interest and dividends paid or accrued as an operating expense. Gains and losses on mortgage loans, real estate and other transactions are included in other operating income or other operating expenses rather than being separately stated. Income taxes are reflected separately on operating income, securities transactions and extraordinary items. The reporting of the provision for possible loan losses requires an expense based on management discretion rather than expense reflecting net loan losses.

Report of Condition

Significant changes to this form include the separate reporting and deduction of a valuation reserve against real estate loans and other loans. Deposit categories were changed to reflect industry practice. A Memoranda schedule and a Supplemental Schedule H were added to provide informa-

tion concerning the market value of bond and equity investments, selected asset and liability average figures, and past due and non-accrual real estate loans. Maturity distributions of security investments, time deposits and borrowed funds were incorporated into the report.

Domestic branches and agencies of foreign banks, table 107A, includes assets and liabilities of insured and noninsured domestic branches and agencies ("IBA Reporters") of foreign banks. Beginning with June 30, 1980, these offices report to the Federal Reserve Board.

Sources of data

Insured banks: see p. 273; noninsured banks: State banking authorities and reports from individual banks.

NOTE: — Tables with Report of Condition financial data may not balance as a result of certain noninsured banks submitting balance sheet data but not submitting supporting detail in some of the schedules. Some noninsured banks that did not submit financial data are included in the counts of banks.

— Tables may not balance due to rounding of data.

**Table 106. ASSETS AND LIABILITIES OF ALL COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS),
JUNE 30, 1980
BANKS GROUPED BY INSURANCE STATUS AND CLASS OF BANK
(Amounts in millions of dollars)**

Asset, liability or expense item	Total	Insured banks					Noninsured banks		
		Total	Members of Federal Reserve System			Not members of F.R. System	Total	Banks of deposit ¹	Nondeposit trust companies ²
			Total	National	State				
Total Assets	\$1,446,638	\$1,440,378	\$1,071,826	\$820,919	\$250,907	\$368,551	\$6,260	\$5,086	\$1,174
Cash and due from depository institutions—total	199,399	199,038	164,861	110,684	54,176	34,177	361	281	81
Cash items in process of collection	80,100	79,938	76,425	50,037	26,388	3,513	161	160	1
Demand balances with commercial banks in the United States	53,199	53,177	34,097	19,913	14,184	19,020	82	57	26
All other balances with depository institutions in the U.S. and with banks in foreign countries	14,212	14,179	6,878	5,466	1,411	7,301	33	21	12
Balances with Federal Reserve Banks	35,699	35,696	35,663	25,968	9,696	32	3	0	3
Currency and coin	16,117	16,108	11,797	9,300	2,497	4,311	9	9	0
Securities—total	299,794	297,913	199,611	155,026	44,584	98,302	1,881	1,736	145
U.S. Treasury securities	91,552	91,103	58,909	45,375	13,534	32,194	449	415	34
Obligations other U.S. Government agencies and corporations	54,175	53,843	33,160	26,596	6,563	20,683	332	324	8
Obligations of States and political subdivisions in the U.S.	138,628	138,116	95,394	74,430	20,964	42,722	511	472	39
All other securities	15,439	14,851	12,148	8,625	3,523	2,703	588	524	64
Federal funds sold and securities purchased under agreements to resell	66,085	64,108	46,230	37,312	8,918	17,877	1,978	1,751	227
Loans, net	762,980	761,797	560,062	441,668	118,394	201,735	1,183	1,147	35
Plus: Allowances for possible loan losses	9,510	9,478	7,414	5,652	1,762	2,064	32	32	1
Loans, total	772,490	771,275	567,476	447,320	120,156	203,799	1,215	1,179	36
Plus: Unearned income on loans	20,406	20,399	13,552	11,292	2,260	6,847	7	7	0
Loans, gross	792,395	791,674	581,028	458,612	122,415	210,646	721	710	11
Real estate loans—total	252,728	252,386	172,307	141,788	30,518	80,080	342	339	3
Construction and land development	34,202	34,199	26,207	20,771	5,436	7,992	3	3	0
Secured by farmland	8,472	8,441	3,619	3,054	565	4,822	31	31	0
Secured by 1-4 family residential properties	141,500	141,255	97,486	81,490	15,996	43,769	245	243	3
Secured by multifamily (5 or more) residential properties	6,396	6,341	4,487	3,433	1,054	1,854	55	54	0
Secured by nonfarm nonresidential properties	62,158	62,150	40,508	33,040	7,468	21,642	8	8	0
Loans to financial institutions	38,472	38,440	36,330	23,911	12,419	2,110	32	28	4
Loans for purchasing or carrying securities	12,306	12,211	11,126	7,005	4,121	1,086	95	94	1
Loans to finance agricultural production and other loans to farmers	31,085	31,080	16,580	14,493	2,086	14,501	5	5	0
Commercial and industrial loans	259,012	258,835	206,592	159,030	47,562	52,243	177	176	1
Loans to individuals—total	179,221	179,180	121,781	100,827	20,954	57,400	41	40	1
To purchase private passenger automobiles on installment basis	64,639	64,629	40,985	34,263	6,722	23,644	10	9	0
Credit cards and related plans	28,398	28,384	24,883	20,571	4,312	3,501	14	14	0
To purchase mobile homes (excluding travel trailers)	10,600	10,599	7,333	6,601	732	3,266	1	1	0

**Table 106. ASSETS AND LIABILITIES OF ALL COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS),
JUNE 30, 1980 — CONTINUED**
BANKS GROUPED BY INSURANCE STATUS AND CLASS OF BANK
(Amounts in millions of dollars)

Asset, liability or expense item	Total	Insured banks					Noninsured banks		
		Total	Members of Federal Reserve System			Not members of F.R. System	Total	Banks of deposit ¹	Nondeposit trust companies ²
			Total	National	State				
All other installment loans for household, family and other personal expenditures	45,617	45,607	29,121	23,736	5,385	16,485	10	10	0
Single payment loans for household, family and other personal expenditures	29,967	29,962	19,458	15,656	3,802	10,504	5	5	0
All other loans	19,559	19,540	16,312	11,557	4,755	3,228	19	18	1
Total loans and securities	1,128,859	1,123,818	805,903	634,006	171,896	317,915	5,041	4,635	406
Lease financing receivables	10,753	10,753	9,788	7,324	2,464	965	0	0	0
Bank premises, furniture and fixtures, and other assets representing bank premises	23,975	23,942	16,723	13,741	2,982	7,219	32	15	18
Real estate owned other than bank premises	2,160	2,145	1,590	1,286	304	556	15	14	1
All other assets	81,492	80,681	72,962	53,877	19,084	7,720	810	142	669
Total liabilities and equity capital	1,446,638	1,440,378	1,071,826	820,919	250,907	368,551	6,260	5,086	1,174
Business and personal deposits—total	947,844	947,314	662,342	523,451	138,891	284,972	530	502	28
Individuals, partnerships and corporations—demand	316,208	315,891	232,028	178,286	53,742	83,863	317	296	21
Individuals, partnerships, and corporations—savings	197,602	197,544	132,205	106,761	25,444	65,339	58	58	0
Individuals and nonprofit organizations—savings	188,091	188,052	126,036	101,809	24,230	62,013	40	40	0
Corporations and other profit organizations—savings	9,510	9,492	6,167	4,952	1,215	3,326	18	18	0
Individual partnerships, and corporations—time	417,590	417,456	285,400	230,964	54,436	132,056	134	134	0
Certified and officers checks, traveler's checks, letters of credit—demand	16,444	16,423	12,709	7,441	5,268	3,713	22	15	7
Government deposits—total	84,079	83,585	52,226	43,439	8,787	31,358	495	495	0
United States Government—demand	2,205	2,205	1,534	1,256	278	671	1	1	0
United States Government—savings	81	81	65	62	3	17	0	0	0
United States Government—time	686	686	435	310	125	251	0	0	0
States and political subdivisions—demand	18,111	17,967	11,902	9,715	2,187	6,065	144	144	0
States and political subdivisions—savings	3,839	3,827	2,323	1,808	515	1,503	12	12	0
States and political subdivisions—time	59,157	58,819	35,967	30,288	5,679	22,852	338	338	0
All other deposits—total	79,205	79,169	75,434	41,886	33,549	3,734	36	31	5
Demand	64,471	64,446	62,278	32,311	29,967	2,167	26	21	5
Savings	48	48	36	34	3	11	0	0	0
Time	14,686	14,676	13,120	9,540	3,579	1,556	10	10	0
Total deposits	1,111,863	1,110,067	790,002	608,776	181,227	320,065	1,796	1,695	101
Demand	417,421	416,931	320,452	229,009	91,443	96,479	490	458	33
Savings	201,569	201,500	134,629	108,665	25,965	66,870	70	70	0
Time	492,856	491,637	334,922	271,102	63,820	156,715	1,219	1,150	69

Miscellaneous liabilities—total	225,357	221,448	203,157	151,412	51,745	18,291	2,909	2,986	922
Federal funds purchased and securities sold under agreement to repurchase	124,838	123,657	113,940	86,546	27,394	9,717	1,181	1,171	9
Interest bearing demand notes issued to the U.S. Treasury and other liabilities for borrowed money ..	26,476	24,962	24,093	15,591	8,503	1,869	513	510	4
Mortgage indebtedness and liability for capitalized leases	2,137	2,131	1,630	1,328	301	502	6	0	6
All other liabilities	71,906	69,698	63,494	47,947	15,548	6,203	2,208	1,305	904
Total liabilities (excluding subordinated notes and debentures)	1,337,220	1,331,515	993,160	760,188	232,972	338,356	5,705	4,681	1,024
Subordinated notes and debentures	6,387	6,308	4,765	3,553	1,212	1,544	79	77	2
Equity capital—total	103,031	102,554	73,902	57,178	16,724	28,652	477	328	149
Preferred stock—par value	142	134	36	33	3	98	8	8	0
Preferred stock—shares outstanding (in thousands) ..	5,484	5,398	452	329	123	4,946	86	78	8
Common stock—par value	21,160	20,967	14,834	11,722	3,112	6,134	192	151	41
Common stock—shares outstanding (in thousands) ..	2,248,414	2,243,271	1,395,126	1,144,602	250,524	848,145	5,143	2,204	2,939
Surplus	36,485	36,345	24,568	18,295	6,273	11,777	140	94	46
Undivided profits and reserve for contingencies and other capital reserves	45,244	45,108	34,464	27,129	7,336	10,643	136	75	61
Percentages									
Of total assets:									
Cash and due from depository institutions	13.78%	13.82%	15.38%	13.48%	21.59%	9.27%	5.77%	5.52%	6.86%
U.S. Treasury securities and obligations of other U.S. Government agencies and corporations	10.07	10.06	8.59	8.77	8.01	14.35	12.48	14.54	3.57
All other securities	10.65	10.62	10.03	10.12	9.76	12.33	17.56	19.60	8.75
Loans (including federal funds sold and securities purchased under agreements to resell)	57.97	58.00	57.26	59.04	51.44	60.15	51.00	57.62	22.33
All other assets	7.53	7.50	8.74	8.60	9.20	3.91	13.19	2.73	58.49
Total equity capital	7.12	7.12	6.89	6.97	6.67	7.77	7.62	6.45	12.67
Of total assets other than cash and U.S. Treasury securities:									
Total equity capital ¹	8.92	8.92	8.71	8.60	9.13	9.48	8.75	7.48	14.03
Memoranda									
Standby letters of credit—total	\$31,921	\$31,921	\$30,056	\$19,389	\$10,667	\$1,865	\$0	\$0	\$0
Time certificates of deposits in denominations of \$100,000 or	189,786	189,762	143,028	110,608	32,420	46,734	24	24	0
Other time deposits in amounts of \$100,000 or more ..	26,282	26,236	22,274	18,911	3,363	3,962	46	46	0
Number of banks at end of period	14,664	14,408	5,407	4,426	981	9,001	256	156	100

Note: Refer to footnotes on Table 107.

Does not include financial data for 37 noninsured banks that did not file Reports of Condition.

Amounts are not adjusted for incomplete reporting by some noninsured banks.

**Table 107. ASSETS AND LIABILITIES OF ALL COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS),
DECEMBER 31, 1980
BANKS GROUPED BY INSURANCE STATUS AND CLASS OF BANK
(Amounts in millions of dollars)**

Asset, liability or expense item	Total	Insured banks					Noninsured banks		
		Total	Members of Federal Reserve System			Not members of F.R. System	Total	Banks of deposit ¹	Nondeposit trust companies ²
			Total	National	State				
Total assets	\$1,543,545	\$1,538,794	\$1,142,386	\$875,162	\$267,224	\$396,408	\$4,751	\$3,937	\$814
Cash and due from depository institutions—total	202,300	201,981	164,299	115,404	48,895	37,682	319	207	112
Cash items in process of collection	81,145	81,008	77,291	51,400	25,891	3,718	137	77	60
Demand balances with commercial banks in the United States	49,311	49,193	30,813	18,891	11,921	18,380	119	65	54
All other balances with depository institutions in the U.S. and with banks in foreign countries	21,944	21,871	11,678	9,470	2,209	10,192	73	54	19
Balances with Federal Reserve Banks	29,996	29,993	29,795	23,892	5,903	198	3	2	1
Currency and coin	19,922	19,917	14,722	11,751	2,971	5,194	5	5	0
Securities — total	326,005	324,301	215,331	168,191	47,140	108,970	1,705	1,562	143
U.S. Treasury securities	104,468	104,058	66,608	51,231	15,377	37,451	410	363	47
Obligations of other U.S. Government agencies and corporations	59,390	59,069	35,252	28,763	6,489	23,817	321	311	9
Obligations of States and political subdivisions in the U.S.	146,537	145,902	101,021	78,842	22,179	44,881	634	588	46
All other securities	15,611	15,271	12,450	9,355	3,095	2,821	340	299	41
Federal funds sold and securities purchased under agreements to resell	71,374	70,135	50,382	39,148	11,234	19,753	1,238	1,017	221
Loans, net	812,196	811,147	599,443	468,365	131,078	211,703	1,049	1,038	12
Plus: Allowances for possible loan losses	9,853	9,818	7,670	5,851	1,819	2,148	35	35	0
Loans, total	822,049	820,965	607,113	474,216	132,897	213,852	1,084	1,072	12
Plus: Unearned income on loans	19,490	19,454	12,633	10,201	2,432	6,821	36	36	0
Loans, gross	—	840,418	619,746	484,417	135,329	220,672	—	—	—
Real estate loans — Total	263,557	263,220	180,572	148,530	32,042	82,647	337	335	2
Construction and land development	36,788	36,726	28,450	22,395	6,055	8,276	43	43	0
Secured by farmland	8,713	8,553	3,751	3,164	586	4,802	160	160	0
Secured by 1-4 family residential properties	147,572	147,499	102,091	85,458	16,633	45,409	72	70	2
Secured by multifamily (5 or more) residential properties	6,555	6,505	4,650	3,597	1,054	1,855	50	49	0
Secured by nonfarm nonresidential properties	63,949	63,936	41,631	33,917	7,714	22,306	12	12	0

Loans to financial institutions	46,727	46,617	43,327	27,658	15,669	3,290	109	105	4
Loans for purchasing or carrying securities	12,547	12,539	11,446	6,392	5,054	1,094	8	8	0
Loans to finance agricultural production and other loans to farmers	31,587	31,564	17,015	14,740	2,275	14,550	22	22	0
Commercial and industrial loans	283,266	282,889	225,705	172,516	53,189	57,184	378	377	1
Loans to individuals—total	181,688	181,611	123,358	101,975	21,383	58,253	77	77	0
To purchase private passenger automobiles on installment basis	62,041	62,019	39,121	32,591	6,530	22,898	22	22	0
Credit cards and related plans	29,884	29,872	26,222	21,594	4,628	3,650	12	12	0
To purchase mobile homes (excluding travel trailers)	10,377	10,375	7,143	6,432	711	3,232	2	2	0
All other installment loans for household, family and other personal expenditures	46,172	46,142	29,210	23,893	5,317	16,931	30	30	0
Single payment loans for household, family and other personal expenditures	33,215	33,203	21,661	17,463	4,198	11,542	11	11	0
All other loans	22,050	21,978	18,324	12,607	5,717	3,655	71	67	5
Total loans and securities	1,209,575	1,205,583	865,157	675,704	189,453	340,426	3,993	3,617	376
Lease financing receivables	11,675	11,675	10,623	7,919	2,704	1,051	0	0	0
Bank premises, furniture and fixtures, and other assets representing bank premises	25,515	25,481	17,683	14,519	3,164	7,798	34	13	21
Real estate owned other than bank premises	2,154	2,147	1,546	1,255	290	602	7	6	1
All other assets	92,327	91,927	83,079	60,360	22,719	8,849	400	95	305
Total liabilities and equity capital	1,543,545	1,538,794	1,142,386	875,162	267,224	396,408	4,751	3,937	814
Business and personal deposits—total	1,029,213	1,028,384	719,169	567,609	151,560	309,215	830	760	69
Individuals, partnerships and corporations—demand	334,902	334,359	243,703	186,414	57,289	90,656	544	480	63
Individuals, partnerships, and corporations—savings	197,712	197,641	132,291	106,951	25,340	65,350	71	71	0
Individuals and nonprofit organizations—savings	187,769	187,700	125,945	101,805	24,140	61,755	69	69	0
Corporations and other profit organizations—savings	9,943	9,941	6,346	5,146	1,200	3,594	2	2	0
Individual, partnerships, and corporations—time	480,054	479,868	330,869	266,138	64,731	148,999	186	182	4
Certified and officers checks, travelers checks, letters of credit—demand	16,545	16,516	12,306	8,106	4,201	4,210	29	27	2
Government deposits—total	84,825	84,567	53,308	44,122	9,186	31,259	258	258	0
United States Government—demand	2,463	2,461	1,774	1,426	348	687	2	2	0
United States Government—savings	77	77	57	54	3	20	0	0	0
United States Government—time	740	740	488	317	171	252	0	0	0
States and political subdivisions—demand	18,472	18,440	12,167	10,089	2,078	6,274	32	32	0
States and political subdivisions—savings	3,464	3,456	2,009	1,542	467	1,447	8	8	0
States and political subdivisions—time	59,609	59,393	36,814	30,694	6,120	22,579	216	216	0
All other deposits—total	79,590	79,295	75,459	45,021	30,437	3,837	294	289	6
Demand	60,639	60,510	58,423	32,295	26,128	2,087	129	123	6
Savings	44	44	31	29	2	12	0	0	0
Time	18,908	18,742	17,004	12,697	4,307	1,737	166	166	0

**Table 107. ASSETS AND LIABILITIES OF ALL COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS),
DECEMBER 31, 1980 — CONTINUED
BANKS GROUPED BY INSURANCE STATUS AND CLASS OF BANK
(Amounts in millions of dollars)**

Asset, liability or expense item	Total	Insured banks					Noninsured banks		
		Total	Members of Federal Reserve System			Not members of F.R. System	Total	Banks of deposit ¹	Nondeposit trust companies ²
			Total	National	State				
Total deposits	1,193,968	1,192,246	847,936	656,752	191,183	344,311	1,722	1,648	75
Demand	433,066	432,287	328,373	238,331	90,043	103,914	779	709	70
Savings	201,297	201,217	134,388	108,575	25,812	66,829	80	80	0
Time	559,577	558,742	385,174	309,846	75,328	173,568	835	831	4
Miscellaneous liabilities—total	235,605	232,681	212,520	155,118	57,402	20,162	2,923	2,337	587
Federal funds purchased and securities sold under agreements to repurchase	133,461	132,461	121,445	91,210	30,235	11,016	1,000	974	26
Interest bearing demand notes issued to the U.S. Treasury and other liabilities for borrowed money	28,015	27,482	25,387	15,236	10,151	2,095	532	525	7
Mortgage indebtedness and liability for capitalized leases	2,237	2,229	1,661	1,354	306	568	8	0	8
All other liabilities	71,891	70,509	64,027	47,317	16,710	6,482	1,383	837	546
Total liabilities (excluding subordinated notes and debentures) ..	1,429,145	1,424,927	1,060,455	811,870	248,585	364,472	4,218	3,556	662
Subordinated notes and debentures	6,337	6,267	4,645	3,423	1,222	1,622	70	69	1
Equity capital—total	108,108	107,599	77,285	59,868	17,417	30,314	509	359	150
Preferred stock—par value	148	135	38	34	4	97	13	13	0
Preferred stock—shares outstanding (in thousands)	5,318	5,238	500	416	84	4,738	80	80	0
Common stock—par value	21,864	21,677	15,295	11,939	3,355	6,382	187	150	37
Common stock—shares outstanding (in thousands)	2,316,880	2,313,390	1,460,916	1,206,543	254,373	852,474	3,490	994	2,496
Surplus	37,929	37,776	25,295	18,990	6,305	12,481	153	114	39
Undivided profits and reserve for contingencies and other capital reserves	48,164	48,011	36,657	28,905	7,753	11,354	153	80	72

Percentages									
Of total assets:									
Cash and due from depository institutions	13.11	13.13	14.38	13.19	18.30	9.51	6.71	5.25	13.80
U.S. Treasury securities and obligations of other U.S. Government agencies and corporations	10.62	10.60	8.92	9.14	8.18	15.46	15.38	17.14	6.88
All other securities	10.50	10.47	9.93	10.08	9.46	12.03	20.50	22.53	10.67
Loans (including federal funds sold and securities purchased under agreements to resell)	57.88	57.91	57.55	58.66	53.94	58.93	48.88	53.08	28.60
All other assets	7.89	7.89	9.21	8.94	10.13	4.07	8.53	2.01	40.05
Total equity capital	7.00	6.99	6.77	6.84	6.52	7.65	10.71	9.11	18.42
Of total assets other than cash and U.S. Treasury securities:									
Total equity capital ³	8.74	8.73	8.48	8.45	8.58	9.44	12.64	10.65	22.89
Memoranda									
Standby letters of credit—total	—	37,237	34,785	23,372	11,413	2,452	—	—	—
Time certificates of deposits in denominations of \$100,000 or more	238,346	237,949	184,199	143,165	41,034	53,750	397	393	4
Other time deposits in amounts of \$100,000 or more	20,604	20,574	16,900	13,030	3,870	3,674	30	30	0
Number of banks at end of period	14,704	14,435	5,422	4,425	997	9,013	269	161	108

¹Excludes domestic branches of foreign banks.

²Amounts shown as deposits are special accounts and uninvested trust funds.

³Only asset and liability data are included for branches located in "other areas" of banks headquartered in one of the 50 States; because no capital is allocated to these branches, they are excluded from the computation of ratios of equity capital to assets.

Note: Does not include financial data for 1 State nonmember bank in liquidation and 71 noninsured banks that did not file Reports of Condition.

Note: Amounts are not adjusted for incomplete reporting by some noninsured banks.

Table 108. ASSETS AND LIABILITIES OF ALL MUTUAL SAVINGS BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), JUNE 30, 1980, AND DECEMBER 31, 1980
BANKS GROUPED BY INSURANCE STATUS
 (Amounts in millions of dollars)

Asset, liability, or surplus account item	June 30, 1980			December 31, 1980		
	Total	Insured	Noninsured ¹	Total	Insured	Noninsured ¹
Total Assets	162,826	150,377	12,449	166,053	152,566	14,088
Cash and due from depository institutions	3,620	3,309	311	4,360	3,928	432
Currency and coin	415	365	51	508	508	75
Demand balances with commercial banks in the United States	876	780	96	881	795	86
Other balances with depository institutions	2,132	1,980	152	2,740	2,488	252
Cash items in process of collection	196	184	12	154	137	170
Securities—total	47,163	44,129	3,034	48,054	44,544	3,510
U.S. Treasury, agency, and corporation obligations	19,473	18,064	1,409	21,12	19,420	1,721
Maturing in 1 year and less	—	1,485	—	—	1,975	—
Maturing in over 1 thru 5 years	—	2,728	—	—	3,331	—
Maturing in over 5 thru 10 years	—	1,312	—	—	1,250	—
Maturing over 10 years	—	12,539	—	—	12,865	—
Corporate bonds	17,239	16,445	794	16,947	16,051	896
Obligations of States and political subdivisions in the U.S.	2,704	2,660	44	2,377	2,329	48
Other bonds, notes and debentures	3,473	3,184	288	3,490	3,195	296
Corporate stock—total	4,275	3,776	499	4,098	3,549	549
Bank	412	317	94	383	288	95
Other	3,863	3,459	404	3,715	3,261	454
Federal funds sold and securities purchased under agreements to resell	4,427	4,006	421	3,502	3,186	316
Loans, net	103,021	94,607	8,414	105,764	96,277	9,487
Real estate loans, gross	—	89,559	—	89,559	89,559	—
Less: Unearned income	522	499	23	493	472	21
Less: Allowance for possible loan losses	176	161	14	186	168	18
Real estate loans, net	96,700	88,899	7,802	97,647	88,919	8,728
Construction and land development	1,492	1,366	126	1,468	1,342	126
Secured by farmland	37	35	2	40	33	8
Secured by residential properties:						
Secured by 1- to 4-family residential properties:						
Insured by FHA or guaranteed by VA	21,301	20,203	1,097	20,550	19,432	1,117
Conventional	43,641	38,518	5,123	45,508	39,448	6,060
Secured multifamily (5 or more) residential properties:						
Insured by FHA	2,985	2,947	38	2,947	2,918	30
Conventional	12,359	11,916	443	12,302	11,832	469
Secured by nonfarm nonresidential properties	15,433	14,574	859	15,512	14,555	957
Other loans, gross	—	6,053	—	—	7,713	—
Less: Unearned income	380	333	47	406	342	65
Less: Allowance for possible loan losses	17	12	4	17	13	4
Other loans, net	6,320	5,708	612	8,117	7,358	759
Loans to financial institutions:						
To real estate investment trusts and mortgage companies	2	2	0	2	2	0
To domestic commercial and foreign banks	255	254	1	249	238	11
To other financial institutions	55	55	0	88	87	0
Loans for purchasing or carrying securities (secured and unsecured):						
To brokers and deals in securities	0	0	0	0	0	0
Other loans for purchasing or carrying securities	6	6	0	1	1	0
Loans to finance agricultural production (except those secured primarily by real estate)	1	1	0	1	1	0
Commercial and industrial loans (except those secured primarily by real estate)	716	705	11	1,042	1,025	17

Loans to individuals for household, family, and other personal expenditures (include purchased paper):						
Installment loans to repair and modernize residential property	898	791	106	920	796	124
Other installment loans for household, family, and other personal expenditures	2,891	2,585	305	3,101	2,729	372
Single-payment loans for household, family, and other personal expenditures	1,593	1,459	134	1,822	1,661	161
All other loans	296	194	102	1,313	1,172	141
Total net loans and securities	150,184	138,736	11,448	153,818	140,822	12,997
Bank premises, furniture and fixtures, capital leases, and other assets representing bank premises	1,556	1,428	129	1,619	1,466	154
Real estate owned other than bank premises	310	283	26	330	288	41
Investment in unconsolidated subsidiaries and associated companies	156	144	12	166	160	6
Other assets	2,574	2,472	102	2,859	2,716	143
Total liabilities and surplus accounts	162,826	150,377	12,449	166,653	152,566	14,088
Deposits—total	145,845	134,659	11,186	150,000	137,314	12,686
Savings and time deposits—total	143,485	132,320	11,165	147,640	134,979	12,661
Savings deposits—total	55,196	50,048	5,149	52,886	47,379	5,506
Subject to transfer by order (interest-bearing)	1,727	1,146	581	2,044	1,322	722
Other	53,469	48,902	4,568	50,841	46,057	4,784
Time deposits—total	88,288	82,272	6,017	94,754	87,600	7,155
Demand deposits—total	2,361	2,340	21	2,360	2,335	25
Subject to transfer by order (noninterest-bearing)	1,190	1,187	3	1,265	1,263	2
Other	1,171	1,153	18	1,095	1,072	24
Miscellaneous Liabilities:						
Federal funds purchased and securities sold under agreements to repurchase	2,107	2,099	8	1,658	1,652	6
Mortgage indebtedness and liability for capital leases	66	64	2	80	68	12
Other liabilities for borrowed money	2,552	2,453	100	2,817	2,719	98
Other liabilities	1,075	934	141	1,074	906	168
Total liabilities	151,646	140,210	11,437	155,544	142,659	12,885
Subordinated notes and debentures	378	378	0	459	374	85
Surplus accounts—total	10,802	9,790	1,013	10,650	9,533	1,116
Surplus	5,083	4,528	555	5,044	4,398	646
Undivided profits	4,391	4,085	306	4,508	4,065	443
Other surplus reserves	1,329	1,178	151	1,098	1,070	28
Percentages						
Of total assets:						
Cash and due from depository institutions	2.22	2.20	2.51	2.62	2.57	3.07
U.S. Treasury	11.96	12.01	11.32	12.69	12.73	12.22
All other securities	17.01	17.33	13.07	16.15	16.47	12.71
Net loans (including federal funds sold and securities purchased under agreements to resell)	65.99	65.58	70.97	65.56	65.19	69.58
All other assets	2.82	2.88	2.17	2.99	3.04	2.45
Total surplus accounts	6.63	6.51	8.14	6.39	6.25	7.93
Of total assets other than cash and U.S. Government obligations:						
Total surplus accounts	7.73	7.59	9.44	7.55	7.38	9.36
Number of banks	464	325	139	460	323	137

¹Does not include figures for noninsured banks that did not file Reports of Condition (44 in June and 26 in December).
Note: Amounts are not adjusted for incomplete reporting by some noninsured banks.

**Table 109. ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS),
DECEMBER CALL DATES, 1975-1980**
(Amounts in millions of dollars)

Asset, liability, or expense item	Dec. 31, 1975 ²	Dec. 31, 1976	Dec. 31, 1977	Dec. 31, 1978	Dec. 31, 1979	Dec. 31, 1980
Total assets	938,888	1,011,274	1,137,795	1,273,189	1,405,666	1,538,794
Cash and due from banks—total	129,023	130,210	160,382	178,327	192,421	201,981
Cash items in process of collection	47,333	48,369	66,451	75,292	81,934	81,008
Demand balances with commercial banks in the United States	32,169	33,022	39,238	42,572	47,941	49,193
All other balances with depository institutions in the U.S. and with banks in foreign countries	10,387	10,664	11,352	10,494	11,704	21,871
Balances with Federal Banks	26,779	25,964	29,339	34,398	32,240	29,993
Currency and coin	12,355	12,191	14,002	15,571	18,602	19,917
Securities—total	227,832	249,965	258,405	268,778	285,484	324,301
<i>U.S. Treasury securities</i>	<i>81,008</i>	<i>96,884</i>	<i>95,961</i>	<i>95,699</i>	<i>88,221</i>	<i>104,058</i>
<i>Obligations of other U.S. Government agencies and corporations</i>	<i>33,286</i>	<i>34,325</i>	<i>35,812</i>	<i>42,316</i>	<i>49,314</i>	<i>59,069</i>
<i>Obligations of States and political subdivisions in the U.S.</i>	<i>100,802</i>	<i>103,505</i>	<i>112,899</i>	<i>123,511</i>	<i>132,568</i>	<i>145,902</i>
<i>All other securities</i>	<i>12,736</i>	<i>15,251</i>	<i>13,733</i>	<i>13,251</i>	<i>15,381</i>	<i>15,271</i>
Federal funds sold and securities purchased under agreements to resell	37,362	45,856	49,881	48,756	61,066	70,135
Loans, net	488,721	518,737	591,328	682,867	766,831	811,147
Plus: Allowances for possible loan losses	6,070	6,195	695	7,715	8,959	9,818
Loans, total	494,792	524,933	598,023	690,581	775,790	820,965
Plus: Unearned income on loans	7,490	12,625	14,703	17,727	20,532	19,454
Loans, gross	502,282	537,558	612,726	708,308	796,322	840,418
Real estate loans—total	136,196	150,987	178,632	213,625	244,796	263,220
<i>Construction and land development¹</i>	<i>0</i>	<i>17,348</i>	<i>21,389</i>	<i>27,269</i>	<i>32,929</i>	<i>36,726</i>
<i>Secured by farmland</i>	<i>6,370</i>	<i>6,718</i>	<i>7,730</i>	<i>8,481</i>	<i>8,563</i>	<i>8,553</i>
<i>Secured by 1- to 4-family residential properties</i>	<i>77,030</i>	<i>81,110</i>	<i>96,757</i>	<i>118,477</i>	<i>137,346</i>	<i>147,499</i>
<i>Secured by multi-family (5 or more) residential properties</i>	<i>5,900</i>	<i>4,440</i>	<i>4,907</i>	<i>5,723</i>	<i>6,305</i>	<i>6,505</i>
<i>Secured by nonfarm nonresidential properties</i>	<i>46,896</i>	<i>41,370</i>	<i>47,849</i>	<i>53,675</i>	<i>59,653</i>	<i>63,936</i>
Loans to financial institutions	38,968	35,848	36,817	43,459	41,919	46,617
Loans for purchasing or carrying securities	10,879	15,088	17,111	14,380	13,501	12,539
Loans to finance agricultural production and other loans to farmers	20,139	23,216	25,713	28,192	31,037	31,564
Commercial and industrial loans	175,947	178,635	197,077	223,244	257,678	282,889
Loans to individuals—total	106,849	118,863	141,257	167,675	187,790	181,611
<i>To purchase private passenger automobiles on installment basis</i>	<i>33,509</i>	<i>39,825</i>	<i>49,862</i>	<i>61,051</i>	<i>67,805</i>	<i>62,019</i>
<i>Credit cards and related plans</i>	<i>12,352</i>	<i>14,430</i>	<i>18,476</i>	<i>24,497</i>	<i>29,959</i>	<i>29,872</i>
<i>To purchase mobile homes (excluding travel trailers)</i>	<i>8,668</i>	<i>8,738</i>	<i>9,125</i>	<i>9,735</i>	<i>10,659</i>	<i>10,375</i>
<i>All other installment loans for household, family and other personal expenditures</i>	<i>29,100</i>	<i>31,549</i>	<i>35,852</i>	<i>41,854</i>	<i>47,140</i>	<i>46,142</i>
<i>Single payment loans for household, family and other personal expenditures</i>	<i>23,221</i>	<i>24,321</i>	<i>27,943</i>	<i>30,539</i>	<i>32,228</i>	<i>33,203</i>
All other loans	13,304	14,920	16,118	17,733	19,600	21,978
Total loans and securities	753,915	814,558	899,614	1,000,400	1,113,381	1,205,583

Lease financing receivables	4,413	5,119	5,810	7,658	9,952	11,675
Bank premises, furniture and fixtures, and other assets representing bank premises	15,598	16,703	18,345	20,551	22,606	25,481
Real estate owned other than bank premises	1,910	2,894	3,095	2,476	2,086	2,147
All other assets	34,030	41,789	50,548	63,776	65,221	91,927
Total liabilities and equity capital	938,888	1,011,274	1,137,795	1,273,189	1,405,666	1,538,794
Business and personal deposits—total	647,240	697,388	777,178	857,642	933,831	1,028,384
Individuals, partnerships, and corporations—demand	247,869	256,807	287,844	309,348	334,126	334,359
Individuals, partnerships, and corporations—savings	160,654	197,661	215,198	216,503	203,132	197,641
Individuals and nonprofit organizations—savings	160,654	189,029	204,454	205,568	193,337	187,700
Corporations and other profit organizations—savings ¹	0	8,632	10,744	10,935	9,795	9,941
Individuals, partnerships, and corporations—time	227,692	231,212	259,896	316,146	380,624	479,868
Deposits accumulated for payment of personal loans—time	280	144	100	110	0	0
Certified and officers' checks, travelers' checks, letters of credit—demand	10,746	11,564	14,140	15,535	15,949	16,516
Government deposits—total	70,708	71,946	84,642	88,241	86,768	84,567
United States Government—demand	3,127	3,043	7,341	2,726	2,407	2,461
United States Government—savings ¹	0	57	58	83	73	77
United States Government—time	588	686	829	866	949	740
States and political subdivisions—demand	18,879	17,989	19,209	19,202	18,933	18,440
States and political subdivisions—savings ¹	0	6,051	4,789	4,299	3,794	3,456
States and political subdivisions—time	48,113	44,121	52,415	61,065	60,612	59,393
All other deposits—total	63,079	61,593	67,454	70,502	74,006	79,295
Demand	40,800	44,566	50,222	53,474	60,139	60,510
Savings ¹	0	114	28	44	50	44
Time	21,999	16,913	17,204	16,984	13,817	18,742
Total deposits	780,747	830,927	929,274	1,016,385	1,094,605	1,192,246
Demand	321,421	333,969	378,756	400,285	431,553	432,287
Savings	160,654	203,882	220,074	220,929	201,050	201,217
Time	298,672	293,076	330,445	395,171	456,002	558,742
Miscellaneous liabilities—total	87,787	102,976	123,501	163,522	207,864	232,681
Federal funds purchased and securities sold under agreements to repurchase	52,190	70,299	82,952	91,292	112,149	132,461
Interest bearing demand notes issued to the U.S. Treasury and other liabilities for borrowed money	4,604	5,081	6,694	22,792	27,875	27,482
Mortgage indebtedness and liability for capitalized leases	775	805	1,039	2,035	2,107	2,229
All other liabilities	30,217	26,792	32,816	47,404	65,733	70,509
Total liabilities (excluding subordinated notes and debentures)	868,533	933,903	1,052,775	1,179,907	1,302,469	1,424,927
Subordinated notes and debentures	4,399	5,123	5,739	5,865	5,956	6,267
Equity capital—total	65,956	72,249	79,280	87,418	97,241	107,599
Preferred stock—par value	48	67	99	114	126	135
Common stock—par value	15,565	16,221	17,265	18,158	20,274	21,677
Surplus	26,706	28,894	31,085	33,203	35,329	37,776
Undivided profits and reserve for contingencies and other capital reserves	23,637	27,066	30,831	35,943	41,513	48,011

**Table 109. ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS),
DECEMBER CALL DATES, 1975-1980—CONTINUED**
(Amounts in millions of dollars)

Asset, liability, or expense item	Dec. 31, 1975 ²	Dec. 31, 1976	Dec. 31, 1977	Dec. 31, 1978	Dec. 31, 1979	Dec. 31, 1980
PERCENTAGES						
Of total assets:						
Cash and due from depository institutions	13.74	12.88	14.10	14.01	13.69	13.13
U.S. Treasury securities and obligations of other U.S. Government agencies and corporations	12.17	12.97	11.58	10.37	9.78	10.60
All other securities	12.09	11.74	11.13	10.74	10.53	10.47
Loans (including federal funds sold and securities purchased under agreements to resell)	56.68	56.44	56.94	58.07	59.53	57.91
All other assets	5.31	5.96	6.25	6.81	6.47	7.89
Total equity capital	7.02	7.14	6.97	6.87	6.92	6.99
Of total assets other than cash and U.S. Treasury securities:						
Total equity capital	9.05	9.21	8.99	8.70	8.64	8.73
Number of banks at end of period	14,384	14,411	14,412	14,391	14,364	14,435

¹Not available before 1976

²Where possible, figures are restated to reflect current reporting requirements. For amounts on an "as reported" basis, see Annual Reports of prior years.

Table 110. ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS (DOMESTIC AND FOREIGN OFFICES), UNITED STATES AND OTHER AREAS, 1974-1977
(Amounts in millions of dollars)

	Dec. 31, 1974	Dec. 31, 1975	Dec. 31, 1976	June 30, 1977	Dec. 31, 1977 ¹
Total assets	1,045,972	1,095,389	1,182,391	1,228,366	1,339,393
Cash and due from banks	178,295	189,407	203,772	208,284	242,983
Securities—total	197,019	231,527	254,383	259,475	264,526
<i>U.S. Treasury securities</i>	51,886	80,963	96,874	97,234	96,026
<i>Obligations of U.S. Government agencies and corporations</i>	31,088	33,281	34,324	34,390	35,818
<i>Obligations of States and political subdivisions</i>	96,801	100,873	103,589	108,721	113,020
<i>Other bonds, notes, and debentures</i>	9,201	10,711	9,595	9,864	10,543
<i>Corporate stock</i>	8,043	5,699	1,751	1,809	1,854
<i>Trading account securities</i>			8,251	7,457	7,265
Federal funds sold and securities purchased under agreements to resell	39,005	36,993	45,861	40,899	49,845
Loans, net			620,867	656,224	715,852
Plus: Reserve for possible loan losses ²			6,348	6,675	6,894
Loans, total	580,597	586,056	627,215	662,899	722,746
Direct lease financing	3,274	4,055	5,816	6,187	6,977
Bank premises, furniture and fixtures, and assets representing bank premises	14,675	16,054	17,243	17,944	19,010
Real estate owned other than bank premises	829	1,936	2,974	3,162	3,134
Investments in unconsolidated subsidiaries and associated companies	750	790	955	941	987
Customers liability on acceptances outstanding	10,633	7,096	11,865	14,433	14,281
Other assets	20,896	21,476	18,654	20,817	21,797
Total liabilities and equity capital	1,045,972	1,095,389	1,182,391	1,228,366	1,339,393
Total deposits	871,225	915,856	991,913	1,022,062	1,116,618
Federal funds purchased and securities sold under agreements to repurchase	50,980	52,609	70,435	75,821	83,315
Other liabilities for borrowed money	8,368	7,934	9,510	11,563	13,147
Mortgage indebtedness	725	774	826	856	1,048
Acceptances executed and outstanding	14,131	11,292	12,048	14,594	14,432
Other liabilities	28,427	29,031	20,172	22,335	25,712
Total liabilities (excluding subordinated notes and debentures)	973,857	1,017,497	1,104,905	1,147,232	1,254,272
Subordinated notes and debentures	4,261	4,422	5,221	5,450	5,831
Reserves on loans and securities—total ²	8,780	9,193			
<i>Reserve for losses on loans</i>	8,466	8,792			
<i>Other reserves on loans</i>	144	212			
<i>Reserves on securities</i>	169	189			
Equity capital—total	59,075	64,276	72,266	75,684	79,291
MEMORANDA					
Standby letters of credit outstanding ³			16,410	17,199	20,044
Time certificates of \$100,000 or more: ³					
Time certificates of deposit			114,172	112,054	135,756
Other time deposits			23,308	24,504	26,367
Number of banks	14,228	14,384	14,411	14,441	14,412

¹For more detailed 1977 data, see *Assets and Liabilities, Commercial and Mutual Savings Banks, December, 31, 1977*.

²Changes in the reporting of loan losses beginning in 1976 are discussed on page 241.

³Data not available prior to 1976.

Table 110A. ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS (DOMESTIC AND FOREIGN OFFICES), UNITED STATES AND OTHER AREAS, DECEMBER 31, 1978¹
(Amounts in millions of dollars)

	Domestic only banks and reporting branches	Banks with foreign offices			Consolidated Total (Columns 1 and 4)
		Foreign offices and Edge and agreement subsidiaries	Domestic offices	Consolidated reports	
Total Assets	660,631	239,821	607,879	847,700	1,508,331
Cash and due from depository institutions	71,061	96,182	106,833	203,015	274,076
Cash items in process of collection and unposted debits	17,121	1,883	58,021	59,904	77,025
Demand balances with commercial banks in the U.S.	25,602	4,611	16,959	21,570	47,172
Time and savings balances with commercial banks in U.S.	2,673	1,118	985	2,103	4,776
Balances with other depository institutions in the U.S.	2,072	231	75	306	2,378
Balances with banks in foreign countries	1,348	83,643	3,080	86,723	88,072
With foreign branches of other U.S. banks	N/A	18,392	529	18,921	N/A
With other banks in foreign countries	N/A	65,252	2,551	67,802	N/A
Balances with central banks	12,549	4,460	21,867	26,326	38,875
Balances with Federal Reserve banks	12,549	566	21,844	22,410	34,959
Balances with other central banks	N/A	3,894	23	3,916	N/A
Currency and coin	9,696	236	5,847	6,083	15,779
Securities—total	174,557	7,736	94,124	101,860	276,417
U.S. Treasury securities	59,084	42	30,629	30,671	89,755
Obligations of U.S. Government agencies and corporations	30,072	4	12,239	12,243	42,316
Obligations of States and political subdivisions	80,767	203	42,659	42,863	123,630
Other bonds, notes, and debentures	3,824	6,611	1,546	8,156	11,980
Corporate stock	483	183	943	1,126	1,609
Trading account securities	326	692	6,108	6,801	7,127
Federal funds sold and securities purchased under agreements to resell	24,965	199	23,809	24,008	48,973
Loans, net	366,017	143,903	314,027	457,930	823,947
Less: reserve for possible loan losses	3,587	242	4,139	4,381	7,968
Loans, total	369,604	144,145	318,166	462,311	831,915
Less: unearned income on loans	12,479	5,176	5,176	6,202	18,681
Loans, gross	382,083	145,172	323,342	468,513	850,596
Real estate loans (including only loans secured primarily by real estate)	138,172	4,336	74,579	78,915	217,087
Loans to financial institutions	4,509	22,824	38,054	60,878	65,386
To real estate investment trusts and mortgage companies	1,079	81	7,219	7,300	8,379
To commercial banks in the U.S.	562	2,353	4,202	6,556	7,118
To U.S. branches and agencies of foreign banks	N/A	453	1,670	2,123	N/A
To other commercial banks in the U.S.	N/A	1,901	2,532	4,433	N/A
To banks in foreign countries	228	15,566	9,932	25,499	25,727
To foreign branches of other U.S. banks	N/A	377	467	844	N/A
To other banks in foreign countries	N/A	15,189	9,465	24,655	N/A
To finance companies in the U.S.	638	285	7,296	7,581	8,219
To other financial institutions	1,491	4,539	9,405	13,943	15,434
Loans for purchasing or carrying securities (secured and unsecured)	2,574	961	11,806	12,767	15,341
Loans to farmers	23,952	456	4,239	4,695	28,646
Commercial and industrial loans (except those secured primarily by real estate)	93,251	85,566	129,733	215,299	308,550
To U.S. addressees (domicile)	N/A	3,380	120,744	124,125	N/A
To non-U.S. addressees (domicile)	N/A	82,186	8,988	91,174	N/A
Loans to individuals for household, family and other personal expenditures	113,449	4,787	53,582	58,370	171,819
All other loans	6,176	26,241	11,349	37,591	43,767
Loans to foreign governments and official institutions	N/A	22,966	2,420	25,386	N/A
Other loans	N/A	3,275	8,930	12,205	N/A
Direct lease financing	1,696	1,405	5,955	7,361	9,057
Bank premises, furniture and fixtures, and other assets representing bank premises	12,372	825	8,149	8,974	21,346
Reserve for loans owned other than bank premises	922	120	1,465	1,585	2,507

Investments in unconsolidated subsidiaries and associated companies	47	321	703	1,024	1,071
Customer's liability on acceptances outstanding	344	3,803	18,652	22,455	22,799
Other assets	8,650	—14,673	34,161	19,488	28,138
Total liabilities and equity capital	660,631	239,821	607,879	847,700	1,508,331
Total deposits	573,247	220,620	439,811	660,431	1,233,678
Individuals, partnerships and corporations	496,986	68,308	342,049	410,357	907,343
Demand	171,270	N/A	137,447	N/A	N/A
Savings	146,448	N/A	69,657	N/A	N/A
Time	179,269	N/A	134,945	N/A	N/A
U.S. Government	2,066	204	1,591	1,794	3,860
Demand	1,624	N/A	1,079	N/A	N/A
Savings	55	N/A	26	N/A	N/A
Time	387	N/A	485	N/A	N/A
States and political subdivisions in the U.S.	57,250	225	27,150	27,376	84,626
Demand	14,282	N/A	4,877	N/A	N/A
Savings	3,567	N/A	715	N/A	N/A
Time	39,401	N/A	21,559	N/A	N/A
Foreign governments and official institutions ..	156	33,490	8,129	41,619	41,775
Demand	40	N/A	1,798	N/A	N/A
Savings	1	N/A	16	N/A	N/A
Time	115	N/A	1	N/A	N/A
Deposits of commercial banks in the U.S.	8,680	15,696	42,615	58,347	67,027
Demand	7,148	N/A	35,311	N/A	N/A
Savings	3	N/A	0	N/A	N/A
Time	1,529	N/A	7,340	N/A	N/A
Deposits of banks in foreign countries	475	99,950	9,404	109,354	109,829
Demand	228	N/A	8,223	N/A	N/A
Savings	0	N/A	0	N/A	N/A
Time	247	N/A	1,181	N/A	N/A
All other deposits	980	N/A	N/A	N/A	980
Demand	719	N/A	N/A	N/A	N/A
Savings	21	N/A	N/A	N/A	N/A
Time	240	N/A	N/A	N/A	N/A
Certified and officers checks, travelers checks, and letters of credit sold for cash	6,654	2,745	8,837	11,582	18,236
Federal funds purchased and securities sold under agreements to repurchase	21,146	144	70,112	70,255	91,401
Interest-bearing demand notes and other liabilities for borrowed money	6,238	10,189	16,569	26,759	32,996
Mortgage indebtedness	915	43	1,129	1,172	2,087
Acceptances executed and outstanding	344	3,843	18,834	22,677	23,021
Other liabilities	7,566	4,669	19,324	23,994	31,560
Total liabilities (excluding subordinated notes and debentures)	609,456	239,508	565,779	805,287	1,414,743
Subordinated notes and debentures	2,576	294	3,290	3,584	6,159
Equity capital—total	48,599	19	38,810	38,829	87,428
Memoranda					
Standby letters of credit outstanding	2,428	6,853	16,438	23,291	25,719
Time deposits of \$100,000 or more:					
Time certificates of deposits	67,455	N/A	110,068	N/A	N/A
Other time deposits	9,408	N/A	17,139	N/A	N/A
Number of banks	14,236	.....	.....	155	14,391
Number of reporting branches	19	.....	.....	.....	19

Notes for items that are not explicitly reported are derived mathematically.

NOTE: Table 110A has been updated, for the 1980 Annual Report, to include all prior data revisions (including investments in unconsolidated subsidiaries and net due from/net due to foreign offices).
N/A = Not available.

Table 110B. ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS (DOMESTIC AND FOREIGN OFFICES), UNITED STATES AND OTHER AREAS, DECEMBER 31, 1979¹
(Amounts in millions of dollars)

	Domestic only banks and reporting branches	Banks with foreign offices			Consolidated Total (Columns 1 and 4)
		Foreign offices and Edge and agreement subsidiaries	Domestic offices	Consolidated reports	
Total Assets	712,740	291,128	688,210	979,338	1,692,078
Cash and due from depository institutions	76,794	114,608	115,200	229,808	306,602
Cash items in process of collection and unposted debits	18,117	1,786	63,722	65,508	83,625
Demand balances with commercial banks in the U.S.	28,120	5,186	19,812	24,998	53,118
Time and savings balances with commercial banks in U.S.	3,058	1,719	901	2,620	5,678
Balances with other depository institutions in the U.S.	2,581	69	57	125	2,707
Balances with banks in foreign countries	2,046	102,042	2,723	104,766	106,811
With foreign branches of other U.S. banks	N/A	26,090	994	27,084	N/A
With other banks in foreign countries	N/A	75,952	1,729	77,681	N/A
Balances with central banks	11,611	3,519	20,671	24,190	35,800
Balances with Federal Reserve banks	11,611	421	20,630	21,051	32,661
Balances with other central banks	N/A	3,098	41	3,139	N/A
Currency and coin	11,261	288	7,313	7,601	18,863
Securities—total	180,654	8,676	104,593	113,269	293,924
U.S. Treasury securities	57,941	205	30,280	30,485	88,426
Obligations of U.S. Government agencies and corporations ..	33,885	49	15,429	15,478	49,363
Obligations of States and political subdivisions	84,289	475	48,043	48,518	132,808
Other bonds, notes, and debentures	3,585	6,631	1,668	8,299	11,884
Corporate stock	492	169	1,003	1,173	1,665
Trading account securities	462	1,146	8,170	9,316	9,778
Federal funds sold and securities purchased under agreements to resell	36,014	355	24,908	25,263	61,277
Loans, net	392,338	160,105	371,417	531,522	923,860
Less: reserve for possible loan losses	3,945	725	5,014	5,239	9,183
Loans, total	396,283	160,329	376,431	536,760	933,043
Less: unearned income on loans	13,868	1,390	6,595	7,985	21,853
Loans, gross	410,151	61,720	383,026	544,746	954,896
Real estate loans (including only loans secured primarily by real estate) ..	150,245	5,347	93,699	99,047	249,291
Loans to financial institutions	4,033	27,895	37,621	65,515	69,548
To real estate investment trusts and mortgage companies	907	104	6,538	6,642	7,548
To commercial banks in the U.S.	531	508	3,740	4,278	4,808
To U.S. branches and agencies of foreign banks	N/A	256	1,396	1,653	N/A
To other commercial banks in the U.S.	N/A	282	2,344	2,625	N/A
To banks in foreign countries	280	20,338	7,583	27,921	28,201
To foreign branches of other U.S. banks	N/A	320	314	635	N/A
To other banks in foreign countries	N/A	20,017	7,269	27,286	N/A
To finance companies in the U.S.	535	295	8,891	9,186	9,720
To other financial institutions	1,781	6,621	10,868	17,489	19,270
Loans for purchasing or carrying securities (secured and unsecured) ..	2,382	1,072	11,021	12,094	14,476
Loans to farmers	26,137	422	4,883	5,305	31,442
Commercial and industrial loans (except those secured primarily by real estate) ..	99,500	94,478	157,149	251,626	351,127
To U.S. addressees (domicile)	N/A	5,060	148,717	153,777	N/A
To non-U.S. addressees (domicile)	N/A	89,418	8,432	97,850	N/A
Loans to individuals for household, family and other personal expenditures ..	121,100	5,533	66,085	71,618	192,718
All other loans	6,755	26,973	12,568	39,540	46,295
Loans to foreign governments and official institutions	N/A	23,511	1,843	25,353	N/A
Other loans	N/A	3,462	10,725	14,187	N/A
Direct lease financing	1,895	1,824	8,048	9,871	11,766
Bank premises, furniture and fixtures, and other assets representing bank premises ..	13,519	974	9,057	10,031	23,550
Real estate owned other than bank premises	892	122	1,117	1,239	2,132

Investments in unconsolidated subsidiaries and associated companies	42	518	553	1,070	1,113
Customer's liability on acceptances outstanding	403	6,756	25,399	32,155	32,558
Other assets	10,189	—2,810	27,919	25,109	35,298
Total liabilities and equity capital	712,740	291,128	688,210	979,338	1,692,078
Total deposits	615,267	272,493	475,308	747,801	1,363,068
Individuals, partnerships and corporations	538,328	87,895	376,165	464,060	1,002,389
Demand	178,741	N/A	154,800	N/A	N/A
Savings	134,101	N/A	88,662	N/A	N/A
Time	225,487	N/A	152,702	N/A	N/A
U.S. Government	1,864	215	1,554	1,769	3,632
Demand	1,417	N/A	981	N/A	N/A
Savings	50	N/A	21	N/A	N/A
Time	397	N/A	551	N/A	N/A
States and political subdivisions in the U.S.	56,896	290	26,150	26,441	83,337
Demand	13,598	N/A	5,280	N/A	N/A
Savings	3,177	N/A	608	N/A	N/A
Time	40,121	N/A	20,262	N/A	N/A
Foreign governments and official institutions ..	211	36,769	6,847	43,616	43,827
Demand	40	N/A	2,111	N/A	N/A
Savings	1	N/A	21	N/A	N/A
Time	170	N/A	4,715	N/A	N/A
Deposits of commercial banks in the U.S.	9,753	17,936	45,344	63,280	72,852
Demand	7,884	N/A	40,078	N/A	N/A
Savings	6	N/A	0	N/A	N/A
Time	1,683	N/A	5,266	N/A	N/A
Deposits of banks in foreign countries	449	126,248	10,199	136,447	136,895
Demand	249	N/A	8,924	N/A	N/A
Savings	0	N/A	0	N/A	N/A
Time	200	N/A	1,275	N/A	N/A
All other deposits	1,092	N/A	N/A	N/A	1,092
Demand	738	N/A	N/A	N/A	N/A
Savings	21	N/A	N/A	N/A	N/A
Time	333	N/A	N/A	N/A	N/A
Certified and officers checks, travelers checks, and letters of credit sold for cash	6,855	3,139	9,049	12,189	19,044
Federal funds purchased and securities sold under agreements to repurchase	24,802	198	87,347	87,545	112,347
Interest-bearing demand notes and other liabilities for borrowed money	5,933	11,674	21,919	33,593	39,526
Mortgage indebtedness	901	43	1,205	1,248	2,149
Acceptances executed and outstanding	403	5,825	26,613	32,438	32,841
Other liabilities	9,371	597	28,684	29,281	38,652
Total liabilities (excluding subordinated notes and debentures)	656,677	290,831	641,076	931,907	1,588,584
Subordinated notes and debentures	2,618	297	3,338	3,635	6,253
Equity capital—total	53,445	0	43,796	43,796	97,241
Memoranda					
Standby letters of credit outstanding	3,228	6,687	24,816	31,503	34,731
Time deposits of \$100,000 or more:					
Time certificates of deposits	79,584	N/A	107,331	N/A	N/A
Other time deposits	7,890	N/A	18,046	N/A	N/A
Number of banks	14,200	.....	.....	164	14,364
Number of reporting branches	19	.....	.....	.....	19

¹Totals for items that are not explicitly reported are derived mathematically.

Note 1 - Data not available.

Table 110C. ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS (DOMESTIC AND FOREIGN OFFICES), UNITED STATES AND OTHER AREAS, DECEMBER 31, 1980*
(Amounts in millions of dollars)

Asset, liability or expense item	Domestic only banks and reporting branches	Banks with foreign offices			Consolidated Total (Columns 1 and 4)
		Foreign offices and edge and agreement subsidiaries	Domestic offices	Consolidated reports	
Total Assets	764,286	322,720	768,688	1,091,408	1,855,695
Cash and due from depository institutions	82,619	130,527	118,790	249,317	331,936
Cash items in process of collection and unposted debits	16,755	2,177	64,134	66,311	83,065
Demand balances with commercial banks in the U.S.	27,527	4,656	21,660	26,316	53,843
Time and savings balances with commercial banks in the U.S.	6,205	1,422	1,049	2,472	8,677
Balances with other depository institutions	5,705	122	178	300	6,005
Balances with banks in foreign countries	4,331	118,711	3,923	122,634	126,965
With foreign branches of other U.S. banks	N/A	25,562	1,109	26,671	N/A
With other banks in foreign countries	N/A	93,149	2,814	95,963	N/A
Balances with central banks	10,319	3,130	19,733	22,862	33,182
Balances with Federal Reserve banks	10,319	389	19,674	20,062	30,382
Balances with other central banks	N/A	2,741	59	2,800	N/A
Currency and coin	11,777	308	8,113	8,421	20,198
Securities—total	208,074	10,489	115,843	126,332	334,406
U.S. Treasury Securities	69,531	403	34,527	34,930	104,461
Obligations of U.S. Government agencies and corporations	43,233	9	15,836	15,845	59,078
Obligations of States and political subdivisions	90,464	751	55,057	55,808	146,272
Other bonds, notes, and debentures	4,012	7,750	1,669	9,420	13,433
Corporate stock	493	168	1,111	1,279	1,771
Trading account securities	341	1,408	7,643	9,050	9,391
Federal funds sold and securities purchased under agreements to resell	43,494	305	26,528	26,833	70,327
Loans, net	398,792	184,629	409,009	593,638	992,429
Less: allowance for possible loan losses	4,210	235	5,608	5,843	10,053
Loans, total	403,002	184,864	414,616	599,481	1,002,483
Less: unearned income on loans	13,037	1,678	6,307	7,984	21,021
Loans, gross	416,039	186,542	420,923	607,465	1,023,504
Real estate loans (including only loans secured primarily by real estate)	153,493	6,741	108,883	115,624	269,117
Loans to financial institutions	5,077	35,003	41,092	76,095	81,172
To real estate investment trusts and mortgage companies	756	104	4,859	4,963	5,719
To commercial banks in the U.S.	1,388	678	5,403	6,081	7,469
To U.S. branches and agencies of foreign banks	N/A	282	2,200	2,482	N/A
To other commercial banks in the U.S.	N/A	396	3,203	3,599	N/A
To banks in foreign countries	375	26,751	9,956	36,708	37,082
To foreign branches of other U.S. banks	N/A	324	391	714	N/A
To other banks in foreign countries	N/A	26,427	9,566	35,993	N/A
To finance companies in the U.S.	474	382	9,886	10,268	10,741
To other financial institutions	2,085	7,088	10,987	18,075	20,160

Loans for purchasing or carrying securities (secured & unsecured)	2,448	1,259	9,995	11,254	13,702
Loans to farmers	26,282	709	5,273	5,983	32,265
Commercial and industrial loans (except those secured primarily by real estate)	107,750	109,401	173,837	283,238	390,988
To U.S. addressees (domicile)	N/A	6,255	165,521	171,776	N/A
To non-U.S. addressees (domicile)	N/A	103,146	8,316	111,461	N/A
Loans to individuals for household, family and other personal expenditures	113,877	6,448	67,066	73,514	187,391
All other loans	7,112	26,980	14,777	41,757	48,869
Loans to foreign governments and official institutions	N/A	24,572	2,780	27,352	N/A
Other loans	N/A	2,408	11,997	14,405	N/A
Direct lease financing	2,079	2,328	9,586	11,914	13,993
Bank premises, furniture and fixtures, and other assets representing bank premises	15,076	1,199	10,379	11,578	26,654
Real estate owned other than bank premises	1,081	127	1,001	1,127	2,208
Investments in unconsolidated subsidiaries and associated companies	46	838	468	1,307	1,352
Customer's liability on acceptances outstanding	321	8,785	31,671	40,457	40,778
Other assets	12,706	-16,508	45,414	28,906	41,611
Total liabilities and equity capital	764,286	322,720	768,688	1,091,408	1,855,695
Total deposits	655,723	294,012	531,429	825,440	1,481,163
Individuals, partnerships and corporations	580,296	110,231	427,515	537,746	1,118,042
Demand	176,822	N/A	156,923	N/A	N/A
Savings	128,155	N/A	69,166	N/A	N/A
Time	275,319	N/A	201,426	N/A	N/A
U.S. Government	1,760	225	1,506	1,731	3,491
Demand	1,312	N/A	1,140	N/A	N/A
Savings	40	N/A	37	N/A	N/A
Time	407	N/A	330	N/A	N/A
States and political subdivisions in the U.S.	55,354	560	25,541	26,101	81,455
Demand	12,943	N/A	5,434	N/A	N/A
Savings	2,922	N/A	509	N/A	N/A
Time	39,488	N/A	19,598	N/A	N/A
Foreign governments and official institutions	211	33,411	8,567	41,979	42,190
Demand	44	N/A	2,568	N/A	N/A
Savings	1	N/A	14	N/A	N/A
Time	166	N/A	5,985	N/A	N/A
Deposits of commercial banks in the U.S.	9,486	17,630	48,334	65,964	75,450
Demand	7,519	N/A	39,657	N/A	N/A
Savings	6	N/A	0	N/A	N/A
Time	1,961	N/A	8,677	N/A	N/A
Deposits of banks in foreign countries	413	130,102	10,670	140,772	141,185
Demand	262	N/A	9,719	N/A	N/A
Savings	0	N/A	0	N/A	N/A
Time	151	N/A	951	N/A	N/A
All other deposits	1,024	N/A	N/A	N/A	1,024
Demand	721	N/A	N/A	N/A	N/A
Savings	21	N/A	N/A	N/A	N/A
Time	282	N/A	N/A	N/A	N/A

Table 110C. ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS (DOMESTIC AND FOREIGN OFFICES), UNITED STATES AND OTHER AREAS, DECEMBER 31, 1980¹ — CONTINUED
(Amounts in millions of dollars)

Asset, liability or expense item	Domestic only banks and reporting branches	Banks with foreign offices			Consolidated Total (Columns 1 and 4)
		Foreign offices and edge and agreement subsidiaries	Domestic offices	Consolidated reports	
Certified and officers checks, travelers checks, and letters of credit sold for cash	7,181	1,853	9,295	11,148	18,329
Federal funds purchased and securities sold under agreements to repurchase	30,201	809	102,260	103,070	133,271
Interest-bearing demand notes and others liabilities for borrowed money	5,336	14,735	22,131	36,866	42,201
Mortgage indebtedness	998	13	1,231	1,244	2,242
Acceptances executed and outstanding	324	7,288	33,279	40,567	40,891
Other liabilities	10,555	5,582	25,643	31,225	41,780
Total liabilities (excluding subordinated notes and debentures)	703,136	322,439	715,972	1,038,411	1,741,547
Subordinated notes and debentures	2,513	281	3,754	4,035	6,549
Equity Capital—total	58,637	0	48,962	48,962	107,599
MEMORANDA					
Standby letters of credit outstanding	4,318	9,702	32,912	42,614	46,933
Time deposits of \$100,000 or more:					
Time certificates of deposit	89,595	N/A	146,533	N/A	N/A
Other time deposits	7,298	N/A	12,288	N/A	N/A
Number of banks	14,256	—	—	178	14,434
Number of reporting branches	0	—	—	—	0

¹ Totals for items that are not explicitly reported are derived mathematically.

N/A=Not available.

**Table 111. ASSETS AND LIABILITIES OF INSURED MUTUAL SAVING BANKS IN THE UNITED STATES (STATES AND OTHER AREAS),
DECEMBER CALL DATES, 1975-1980**
(Amounts in millions of dollars)

Asset, liability, or surplus account	Dec. 31, 1975	Dec. 31, 1976	Dec. 31, 1977	Dec. 31, 1978	Dec. 31, 1979	Dec. 31, 1980
Total Assets	107,281	120,840	132,201	142,353	147,112	152,566
Cash and due from depository institutions	2,195	2,189	2,214	3,571	2,929	3,928
Currency and coin	309	338	386	412	425	508
Demand balances with commercial banks in the United States	706	925	782	861	808	795
Other balances with depository institutions	1,081	807	922	2,136	1,558	2,488
Cash items in process of collection	89	118	145	162	138	137
Securities—total	30,421	37,985	42,220	43,546	43,494	44,544
U.S. Treasury, agency, and corporation obligations	9,469	13,195	15,497	16,215	17,394	19,420
<i>Maturing in 1 year and less</i>	<i>1,312</i>	<i>1,981</i>	<i>1,858</i>	<i>1,372</i>	<i>1,423</i>	<i>1,975</i>
<i>Maturing in over 1 thru 5 years</i>	<i>2,761</i>	<i>3,237</i>	<i>3,428</i>	<i>3,270</i>	<i>2,904</i>	<i>3,331</i>
<i>Maturing in over 5 thru 10 years</i>	<i>1,167</i>	<i>1,383</i>	<i>1,751</i>	<i>1,518</i>	<i>1,361</i>	<i>1,250</i>
<i>Maturing over 10 years</i>	<i>4,228</i>	<i>6,593</i>	<i>8,460</i>	<i>10,055</i>	<i>11,706</i>	<i>12,865</i>
Corporate bonds	13,504	15,782	16,450	16,377	16,129	16,051
Obligations of States and political subdivisions in the U.S.	1,489	2,302	2,771	3,297	2,841	2,329
Other bonds, notes, and debentures	2,330	3,019	3,503	3,588	3,106	3,195
Corporate stock—total	3,630	3,688	3,999	4,069	4,024	3,549
Bank	375	387	409	388	347	288
Other	3,256	3,301	3,590	3,682	3,677	3,261
Federal funds sold and securities purchased under agreements to resell	897	1,322	1,880	1,890	2,689	3,186
Loans, net	70,812	75,990	82,308	89,478	93,869	96,277
Real estate loans, gross	68,372	72,821	78,739	85,110	89,276	89,559
<i>Less: Unearned income</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>529</i>	<i>472</i>
<i>Less: Allowance for possible loan losses</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>173</i>	<i>168</i>
Real estate loans, net	68,372	72,821	78,739	85,110	88,573	88,919
Construction and land development	824	854	1,117	1,507	1,672	1,342
Secured by farmland	48	46	39	38	37	33
Secured by residential properties:						
Secured by 1- to 4-family residential properties:						
Insured by FHA or guaranteed by VA	22,930	22,368	21,615	21,164	20,497	19,432
Conventional	20,124	23,393	28,437	33,525	37,742	39,448
Secured multifamily (5 or more) residential properties:						
Insured by FHA	1,949	2,428	2,695	2,941	2,867	2,918
Conventional	10,694	10,874	11,360	11,778	11,999	11,832
Secured by nonfarm nonresidential properties	11,802	12,856	13,475	14,158	14,461	14,555
Other loans, gross	2,440	3,170	3,568	4,368	5,636	7,713
<i>Less: Unearned income</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>329</i>	<i>342</i>
<i>Less: Allowance for possible loan losses</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>11</i>	<i>13</i>
Other loans, net	2,440	3,170	3,568	4,368	5,296	7,358
Loans to financial institutions:						
To real estate investment trusts and mortgage companies	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	2	2
To domestic commercial and foreign banks	27	27	10	98	228	238
To other financial institutions	33	57	57	117	48	87
Loans for purchasing or carrying securities (secured and unsecured):						
To brokers and dealers in securities	0	0	30	2	0	0
Other loans for purchasing or carrying securities	2	1	1	2	2	1
Loans to finance agricultural production (except those secured primarily by real estate)	-1	1	1	1	1	1
Commercial and industrial loans (except those secured primarily by real estate)	297	560	506	375	476	1,025

**Table 111. ASSETS AND LIABILITIES OF INSURED MUTUAL SAVING BANKS IN THE UNITED STATES (STATES AND OTHER AREAS),
DECEMBER CALL DATES, 1975-1980—CONTINUED**
(Amounts in millions of dollars)

Asset, liability, or surplus account	Dec. 31, 1975	Dec. 31, 1976	Dec. 31, 1977	Dec. 31, 1978	Dec. 31, 1979	Dec. 31, 1980
Loans to individuals for household, family, and other personal expenditures (include purchased paper):						
<i>Installation loans to repair and modernize residential property</i>	0	0	0	0	777	796
<i>Other installment loans for household, family, and other personal expenditures</i>	1,985	2,412	2,892	3,686	2,577	2,729
<i>Single-payment loans for household, family, and other personal expenditures</i>	N/A	N/A	N/A	N/A	1,319	1,661
All other loans	95	71	70	87	207	1,172
Total net loans and securities	101,233	113,975	124,528	133,025	137,364	140,822
Bank premises, furniture and fixtures, capital leases, and other assets representing bank premises	964	1,064	1,162	1,267	1,389	1,466
Real estate owned other than bank premises	418	490	444	382	295	288
Investment in unconsolidated subsidiaries and associated companies	94	113	115	120	151	160
Other assets	1,479	1,687	1,858	2,099	2,296	2,716
Total liabilities and surplus accounts	121,071	120,840	132,201	142,353	147,112	152,566
Deposits—total	110,583	110,999	121,266	129,450	132,338	137,314
Savings and time deposits—total	109,554	109,896	119,734	127,600	129,675	134,979
<i>Savings deposits—total</i>	70,307	67,295	70,383	64,292	54,483	47,379
<i>Subject to transfer by order (interest-bearing)</i>	N/A	N/A	N/A	N/A	4,825	3,727
<i>Other</i>	70,307	67,295	70,383	64,292	49,657	46,057
<i>Time deposits—total</i>	39,246	42,601	49,351	63,309	75,192	87,600
<i>Demand deposits—total</i>	1,030	1,103	1,532	1,850	2,663	2,335
<i>Subject to transfer by order (noninterest-bearing)</i>	N/A	N/A	N/A	N/A	1,541	1,263
<i>Other</i>	1,030	1,103	1,532	1,850	1,122	1,072
Miscellaneous liabilities:						
Federal funds purchased and securities sold under agreements to repurchase	109	69	169	579	1,643	1,652
Mortgage indebtedness and liability for capital leases	N/A	N/A	N/A	N/A	66	68
Other liabilities for borrowed money	482	356	484	1,026	1,959	2,719
Other liabilities	1,476	1,440	1,473	1,646	876	906
Total liabilities	112,650	112,864	123,392	132,700	136,883	142,659
Subordinated notes and debentures	196	213	353	354	382	374
Surplus accounts—total	8,224	7,763	8,456	9,299	9,847	9,533
Surplus	8,224	7,763	8,456	9,299	4,526	4,398
Undivided profits	N/A	N/A	N/A	N/A	4,167	4,065
Other surplus reserves	N/A	N/A	N/A	N/A	1,155	1,070
PERCENTAGES						
Of total assets:						
Cash and due from depository institutions	1.94	1.81	1.68	2.51	1.99	2.57
U.S. Treasury	8.92	10.92	11.72	11.39	11.82	12.73
All other securities	19.35	20.51	20.21	19.20	17.74	16.47
Net loans (including federal funds sold and securities purchased under agreements to resell)	67.12	63.98	63.68	64.18	65.64	65.19
All other assets	2.68	2.78	2.71	2.72	2.81	3.04
Total surplus accounts	6.79	6.42	6.40	6.53	6.69	6.25
Of total assets other than cash and U.S. Government obligations:						
Total surplus accounts	7.62	7.36	7.39	7.59	7.77	7.38
Number of banks	476	329	323	325	324	323

Table 112. PERCENTAGES OF ASSETS, LIABILITIES, AND EQUITY CAPITAL OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1980 IN THE UNITED STATES AND OTHER AREAS, DECEMBER 31, 1980
BANKS GROUPED BY AMOUNT OF ASSETS

Asset, liability, or equity capital item	All banks	Banks with assets of—									
		Less than \$5.0 million	\$5.0 million to 9.9 million	\$10.0 million to 24.9 million	\$25.0 million to 49.9 million	\$50.0 million to 99.9 million	\$100.0 million to 299.9 million	\$300.0 million to 499.9 million	\$500.0 million to 999.9 million	\$1.0 billion to 4.9 billion	\$5.0 billion or more
Total assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cash and due from depository institutions	13.1%	10.4%	9.1%	8.8%	3.8%	9.3%	10.9%	12.5%	13.9%	13.8%	16.5%
U.S. Treasury securities	6.8	15.5	13.6	10.9	9.7	9.3	8.8	8.2	7.5	5.9	3.8
Obligations of other U.S. Government agencies and corporations	3.9	10.4	10.1	8.0	6.7	6.0	5.0	4.7	4.1	3.1	1.5
Obligations of States and political subdivisions	9.5	3.1	5.7	10.0	12.5	13.3	13.1	11.7	11.1	9.6	5.5
All other securities	1.0	.7	.5	.5	.6	.5	.6	.7	.9	1.0	1.6
Federal funds sold and securities purchased under agreements to resell	4.5	10.5	8.1	6.6	5.6	4.9	5.4	5.8	5.8	4.8	2.7
Loans, net	52.7	46.7	49.8	51.8	52.2	52.6	52.1	52.0	51.5	51.8	54.4
Unearned income on loans	1.3	1.4	1.4	1.7	1.8	1.9	1.8	1.6	1.6	1.0	.7
Allowance for possible loan losses	.6	.4	.5	.5	.5	.5	.6	.6	.6	.6	.8
Loans, gross	54.6	48.5	51.7	54.0	54.6	55.1	54.5	54.2	53.7	53.4	55.9
Real estate loans	17.1	12.1	15.2	18.4	20.9	21.5	21.1	19.1	18.3	15.5	13.8
Loans to financial institutions	3.0	.1	.2	.3	.3	.4	.7	1.0	1.7	3.3	6.3
Loans for purchasing or carrying securities	.8	.1	.1	.1	.1	.2	.3	.7	.7	.8	1.6
Loans to finance agricultural production and other loans to farmers	2.1	14.9	13.8	9.8	6.0	3.3	1.3	1.1	.7	.6	.8
Commercial and industrial loans	18.4	7.7	8.6	10.4	11.7	13.6	15.6	17.1	16.6	19.3	24.2
Loans to individuals for household, family and other personal expenditures	9.6	9.6	9.8	10.7	11.2	11.9	11.9	11.8	12.1	10.2	6.2
Single-payment loans for personal expenditures	2.2	3.1	3.1	3.4	3.5	3.4	2.7	2.3	2.3	2.1	1.0
All other loans	1.4	.8	.9	.9	.9	.8	.8	1.0	1.2	1.7	2.0
All other assets ¹	8.5	2.7	3.1	3.3	3.9	4.0	4.1	4.4	5.3	10.0	14.0
Total liabilities and equity capital	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Deposits—total	77.4%	87.2%	88.8%	89.2%	83.8%	88.0%	85.6%	83.2%	81.4%	73.7%	66.8%
Demand deposits	28.2	32.3	27.1	26.1	25.8	26.1	27.1	29.2	29.3	28.5	29.4
Time and savings	49.3	54.9	61.8	63.1	63.0	61.9	58.5	54.0	52.1	45.2	37.4
Individuals, partnerships, and corporations—demand	21.8	28.5	24.0	23.0	22.8	23.2	23.0	23.8	23.6	22.6	19.0
Individuals, partnerships, and corporations—time and savings	44.0	47.8	55.3	56.9	57.2	56.1	52.4	47.7	45.8	40.0	33.1
U.S. Government	.2	.2	.2	.3	.2	.2	.2	.2	.3	.2	.2
States and political subdivisions	5.3	9.7	8.5	8.0	7.4	7.3	7.4	7.1	6.5	5.3	2.2
Certified and officers' checks	1.1	.8	.7	.8	.9	.9	1.0	1.1	1.1	.9	1.4
All other deposits	5.1	.2	.1	.2	.2	.4	1.7	3.3	4.2	4.6	10.9
Federal funds purchased and securities sold under agreements to repurchase	8.6	.2	.3	.6	.8	1.8	4.2	6.5	8.3	12.9	13.4
Interest-bearing demand notes issued to the U.S. Treasury and other liabilities for borrowed money	1.8	.0	.0	.1	.2	.3	.7	.8	1.2	1.9	3.5
All other liabilities ²	4.6	.5	.7	.9	1.4	1.4	1.5	1.7	1.7	4.4	9.4
Subordinated notes and debentures	.4	.0	.1	.1	.2	.3	.4	.5	.5	.7	.3
Equity capital	7.0	11.9	10.0	8.9	3.3	8.0	7.4	7.1	6.7	6.1	6.5
Number of banks	14,231	575	1,832	4,617	3,540	1,967	1,158	196	159	158	29

¹Includes "trading account securities."

²Includes "Minority interest in consolidated subsidiaries."

Table 113. PERCENTAGES OF ASSETS AND LIABILITIES OF INSURED MUTUAL SAVINGS BANKS OPERATING THROUGHOUT 1980 IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 31, 1980
BANKS GROUPED BY AMOUNT OF ASSETS

Asset, liability, or surplus account	All banks	Banks with total assets of—:						
		Less than \$25.0 million	\$25.0 million to \$49.9 million	\$50.0 million to \$99.9 million	\$100.0 million to \$299.9 million	\$300.0 million to \$499.9 million	\$500.0 million to \$999.9 million	\$1 billion or more
Total assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Cash and due from depository institutions	2.57	2.74	4.46	3.21	3.00	3.11	2.42	2.40
Currency and coin	0.33	0.71	0.61	0.58	0.51	0.40	0.36	0.26
Demand balances with commercial banks in the United States	0.52	0.96	0.91	0.79	0.73	0.58	0.47	0.46
Other balances with depository institutions	1.63	0.92	2.82	1.69	1.62	2.00	1.48	1.62
Cash items in process of collection	0.09	0.15	0.11	0.14	0.13	0.13	0.11	0.07
Securities—total—	29.20	24.57	23.38	21.09	23.05	25.27	28.92	31.74
U.S. Treasury, agency, and corporation obligations	12.73	15.19	11.53	10.52	11.10	13.64	13.62	12.82
Corporate bonds	10.52	4.24	7.53	5.60	6.72	7.45	10.00	12.29
Obligations of States and political subdivisions in the U.S.	1.53	1.16	0.63	0.66	0.92	0.80	1.28	1.90
Other bonds, notes and debentures	2.09	1.64	1.00	1.01	1.31	1.29	1.82	2.54
Corporate stock—total	2.33	2.34	2.70	3.29	3.00	2.08	2.19	2.19
Bank	0.19	0.42	0.32	0.51	0.43	0.25	0.23	0.09
Other	2.14	1.92	2.38	2.78	2.57	1.84	1.96	2.10
Federal funds sold and securities purchased under agreements to resell	2.09	3.38	2.77	2.81	2.40	2.60	1.73	2.01
Loans, net	63.11	67.29	66.52	70.13	68.64	66.00	63.99	60.74
Real estate loans, gross	58.70	60.43	60.21	64.13	63.72	61.33	60.06	56.46
Less: Unearned income	0.31	0.16	0.02	0.07	0.11	0.18	0.32	0.38
Less: Allowance for possible loans losses	0.11	0.05	0.18	0.05	0.10	0.07	0.09	0.13
Real estate loans, net	58.28	60.22	60.01	64.01	63.50	61.07	59.65	55.94
Construction and land development	0.88	0.34	0.56	0.92	1.13	1.33	1.09	0.70
Secured by farmland	0.02	0.57	0.18	0.22	0.05	0.02	0.01	0.00
Secured by 1- to 4-family residential properties; insured by FHA or guaranteed by VA	12.74	3.75	3.63	5.20	6.57	9.89	14.77	14.40
Conventional	25.86	49.15	49.31	50.33	45.05	36.71	26.12	18.29
Secured multifamily (5 or more) residential properties; insured by FHA	1.91	0.00	0.00	0.05	0.09	0.50	2.15	2.57
Conventional	7.76	1.14	2.30	1.63	3.70	5.87	7.28	9.50
Secured by nonfarm nonresidential properties	9.54	5.48	4.24	5.77	7.14	7.00	8.63	11.00
Other loans, gross	5.06	7.30	6.90	6.49	5.52	5.42	4.59	4.94
Less: Unearned income	0.22	0.21	0.37	0.35	0.36	0.49	0.24	0.14
Less: Allowance for possible loan losses	0.01	0.01	0.03	0.02	0.01	0.01	0.01	0.01
Other loans, net	4.82	7.07	6.50	6.12	5.14	4.93	4.34	4.79

Loans to financial institutions:								
To real estate investment trusts and mortgage companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To domestic commercial and foreign banks	0.16	0.00	0.09	0.04	0.17	0.05	0.23	0.15
To other financial institutions	0.06	0.00	0.00	0.00	0.00	0.01	0.02	0.09
Loans for purchasing or carrying securities (secured and unsecured):								
To brokers and dealers in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other loans for purchasing or carrying securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans to finance agricultural production (except those secured primarily by real estate)	0.00	0.05	0.00	0.01	0.00	0.00	0.00	0.00
Commercial and industrial loans (except those secured primarily by real estate)	0.67	0.39	0.04	0.49	0.30	0.53	0.73	0.77
Loans to individuals for household, family and other personal expenditures (include purchased paper):								
Installment loans to repair and modernize residential property	0.52	0.60	1.17	1.02	0.88	0.80	0.71	0.31
Other installment loans for household, family, and other personal expenditures	1.79	3.25	3.64	2.84	2.25	2.11	1.64	1.61
Single-payment loans for household, family, and other personal expenditures	1.09	2.44	1.74	1.74	1.65	1.79	1.17	0.79
All other loans	0.77	0.56	0.23	0.35	0.25	0.12	0.09	1.22
Total net loans and securities	92.30	91.87	89.90	91.22	91.70	91.27	92.91	92.48
Bank premises, furniture and fixtures, capital leases, and other assets representing bank premises	0.96	1.17	1.70	1.39	1.21	1.24	0.98	0.83
Real estate owned other than bank premises	0.19	0.17	0.13	0.20	0.18	0.14	0.15	0.21
Investment in unconsolidated subsidiaries and associated companies	0.10	0.00	0.00	0.00	0.05	0.13	0.11	0.12
Other assets	1.78	0.68	1.04	1.17	1.47	1.51	1.69	1.96
Total liabilities and surplus accounts	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Deposits—total	90.00	91.48	91.41	91.26	90.61	90.78	90.44	89.53
Savings and time deposits—total	88.47	90.70	89.83	90.12	89.40	88.84	88.84	87.92
Savings deposits—total	31.05	36.45	37.08	35.17	33.31	31.67	34.88	28.95
Subject to transfer by order (interest-bearing)	0.87	5.56	3.22	3.17	1.38	0.90	0.80	0.60
Other	30.19	30.89	33.86	32.00	31.93	30.77	34.08	28.35
Time deposits—total	57.42	54.25	52.75	54.95	56.08	57.62	53.97	58.97
Demand deposits—total	1.53	0.78	1.58	1.14	1.22	1.50	1.60	1.61
Subject to transfer by order (noninterest-bearing)	0.83	0.51	1.17	1.02	0.86	1.09	0.85	0.76
Other	0.70	0.27	0.42	0.12	0.35	0.41	0.75	0.84

Table 113. PERCENTAGES OF ASSETS AND LIABILITIES OF INSURED MUTUAL SAVINGS BANKS OPERATING THROUGHOUT 1980 IN THE UNITED STATES (STATES AND OTHER AREAS), DECEMBER 31, 1980—CONTINUED
BANKS GROUPED BY AMOUNT OF ASSETS

Asset, liability, or surplus account	All banks	Banks with total assets of—						
		Less than \$25.0 million	\$25.0 million to \$49.9 million	\$50.0 million to \$99.9 million	\$100.0 million to \$299.9 million	\$300.0 million to \$499.9 million	\$500.0 million to \$999.9 million	\$1 billion or more
Miscellaneous liabilities:								
Federal funds purchased and securities sold under agreements to repurchase	1.08	0.10	0.54	0.06	0.32	0.32	0.67	1.56
Mortgage indebtedness and liability for capital losses	0.04	0.00	0.00	0.02	0.04	0.04	0.03	0.05
Other liabilities for borrowed money	1.78	0.00	0.44	0.50	1.19	1.54	1.43	2.15
Other liabilities	0.59	0.18	0.40	0.56	0.61	0.57	0.55	0.61
Total liabilities	93.51	91.76	92.80	92.41	92.76	93.25	93.13	93.90
Subordinated notes and debentures	0.25	0.59	0.11	0.07	0.07	0.12	0.12	0.35
Surplus accounts—total	6.25	7.65	7.08	7.53	7.17	6.63	6.75	5.74
Surplus	2.88	4.28	4.15	2.79	2.75	2.54	2.92	2.94
Undivided profits	2.66	3.01	2.73	3.62	3.45	3.24	3.38	2.13
Other surplus reserves	0.70	0.36	0.20	1.11	0.96	0.85	0.45	0.68
Number of banks	323	11	19	74	109	31	38	41

**Table 114. DISTRIBUTION OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS),
DECEMBER 31, 1980
BANKS GROUPED ACCORDING TO AMOUNT OF ASSETS AND BY RATIOS OF SELECTED ITEMS TO ASSETS OR DEPOSITS**

Ratios (in percent)	All banks	Banks with assets of—									
		Less than \$5 million	\$5.0 million to \$9.9 million	\$10.0 million to \$24.9 million	\$25.0 million to \$49.9 million	\$50.0 million to \$99.9 million	\$100.0 million to \$299.9 million	\$300.0 million to \$499.9 million	\$500.0 million to \$999.9 million	\$1.0 billion to \$4.9 billion	\$5.0 billion or more
Ratios of cash and due from depository institutions to total assets of—											
Less than 3.0	241	14	48	104	48	15	12	—	—	—	—
3.0 to 5.99	3,721	149	570	1,421	972	429	164	11	3	2	—
6.0 to 8.99	4,563	163	579	1,431	1,253	680	354	42	32	28	1
9.0 to 11.99	2,785	129	301	831	653	467	270	58	43	29	4
12.0 to 14.99	1,370	71	149	387	290	181	182	34	28	36	12
15.0 to 17.99	747	42	89	214	139	96	84	24	24	30	5
18.0 to 20.99	409	25	66	99	85	52	42	14	10	13	3
21.0 to 23.99	232	21	34	69	41	22	20	5	10	9	1
24.0 or more	367	44	75	95	65	27	30	8	9	11	3
Ratios of U.S. Treasury securities to total assets of—											
Less than 3.0	1,925	109	218	647	508	242	119	23	24	28	7
3.0 to 5.99	2,818	77	268	857	726	430	274	60	45	62	19
6.0 to 8.99	2,847	85	288	843	704	479	331	44	32	39	2
9.0 to 11.99	2,081	70	266	631	564	291	177	30	38	14	—
12.0 to 14.99	1,514	61	203	502	392	202	120	20	9	4	1
15.0 to 17.99	1,052	45	182	364	232	142	65	8	6	8	—
18.0 to 20.99	711	44	105	278	161	82	32	6	2	1	—
21.0 to 23.99	435	30	97	157	85	45	18	1	1	—	—
24.0 to 26.99	308	25	75	111	62	24	7	—	—	—	—
27.0 to 29.99	225	22	56	86	46	7	—	—	—	—	—
30.0 to 32.99	117	12	37	40	16	5	—	—	—	—	—
33.0 to 35.99	116	17	31	42	16	8	—	—	—	—	—
36.0 or more	286	61	85	93	34	10	1	2	—	—	—
Ratios of obligations of States and political subdivisions to total assets of—											
0.0	1,117	277	382	352	75	24	5	2	—	—	—
Less than 1.0	582	112	207	172	54	19	11	—	4	3	—
1.0 to 2.49	608	78	209	205	64	28	15	3	3	1	2
2.5 to 4.99	1,141	68	318	440	166	75	40	5	8	15	6
5.0 to 7.49	1,486	41	239	627	323	121	61	23	18	24	9
7.5 to 9.99	2,014	27	184	745	533	257	151	39	28	43	7
10.0 to 12.49	2,247	26	142	686	640	375	247	47	42	38	4
12.5 to 14.99	2,015	12	96	563	621	398	240	31	31	22	1
15.0 to 17.49	1,377	5	56	370	438	273	184	27	16	8	—
17.5 to 19.99	832	4	34	221	278	169	104	15	4	3	—
20.0 to 24.99	757	4	33	187	266	180	80	2	4	1	—
25.0 or more	259	4	11	83	88	50	20	2	1	—	—

Ratios of net loans to total assets of—											
Less than 20	182	62	42	43	22	7	4	1	—	1	—
20.0 to 24.99	161	31	47	48	22	9	2	—	1	—	—
25.0 to 29.99	275	31	44	107	54	21	16	1	1	1	—
30.0 to 34.99	568	51	124	184	120	52	25	2	6	3	1
35.0 to 39.99	916	57	158	326	179	87	68	15	15	11	4
40.0 to 44.99	1,516	72	210	486	378	210	106	22	15	13	4
45.0 to 49.99	2,193	82	303	665	557	301	181	42	22	37	4
50.0 to 54.99	2,775	95	316	846	706	427	257	39	39	39	7
55.0 to 59.99	2,705	75	268	835	711	450	265	39	32	43	5
60.0 to 64.99	1,926	54	219	648	511	269	166	17	23	14	5
65.0 to 69.99	884	30	125	324	215	109	53	13	4	8	3
70.0 to 74.99	263	13	40	112	57	23	11	5	1	—	1
75.0 or more	71	5	15	27	14	4	4	—	—	2	—
Ratios of total demand deposits to total deposits of—											
Less than 20	1,959	42	215	697	566	294	110	14	16	5	—
20.0 to 24.99	3,053	85	406	1,123	803	386	216	19	9	6	—
25.0 to 29.99	3,089	110	457	979	773	441	249	38	17	22	3
30.0 to 34.99	2,348	120	312	731	558	334	195	34	31	28	5
35.0 to 39.99	1,639	81	203	466	383	239	185	25	30	23	4
40.0 to 44.99	1,059	57	129	305	246	140	100	24	26	24	8
45.0 to 49.99	531	35	75	150	103	69	46	19	13	19	2
50.0 to 54.99	318	27	43	88	54	36	29	15	9	17	—
55.0 to 59.99	168	20	23	50	28	13	11	5	7	8	3
60.0 to 64.99	71	15	10	20	8	6	5	—	1	3	3
65.0 or more	200	66	38	42	24	11	12	3	—	3	1
Ratios of total equity capital to total assets of—											
Less than 5	219	4	5	42	37	35	41	11	11	29	4
5.0 to 5.49	273	3	9	43	57	41	51	22	17	24	6
5.50 to 5.99	509	2	18	83	114	95	106	27	25	34	5
6.00 to 6.49	789	6	40	162	193	159	141	23	35	24	6
6.50 to 6.99	1,269	17	71	326	356	224	191	36	22	22	4
7.00 to 7.49	1,577	22	132	493	420	285	169	29	17	7	3
7.50 to 7.99	1,779	26	198	563	540	289	137	14	5	7	—
8.00 to 8.49	1,612	41	196	566	420	266	102	10	10	1	—
8.50 to 8.99	1,378	34	177	501	404	182	67	6	3	6	—
9.00 to 9.49	1,067	45	168	425	279	95	48	4	1	2	—
9.50 to 9.99	846	47	135	325	197	100	34	2	5	1	—
10.00 to 10.49	626	31	114	259	149	46	19	3	2	3	—
10.50 to 10.99	469	33	82	191	103	41	12	2	4	—	1
11.00 to 11.49	364	24	75	151	74	30	10	—	—	—	—
11.50 to 11.99	306	24	71	115	57	24	12	—	2	—	—
12.00 or more	1,352	299	420	406	146	57	18	6	—	—	—

Table 114. DISTRIBUTION OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS),
DECEMBER 31, 1980 — CONTINUED
BANKS GROUPED ACCORDING TO AMOUNT OF ASSETS AND BY RATIOS OF SELECTED ITEMS TO ASSETS OR DEPOSITS

Ratios (in percent)	All banks	Banks with assets of—									
		Less than \$5 million	\$5.0 million to \$9.9 million	\$10.0 million to \$24.9 million	\$25.0 million to \$49.9 million	\$50.0 million to \$99.9 million	\$100.0 million to \$299.9 million	\$300.0 million to \$499.9 million	\$500.0 million to \$999.9 million	\$1.0 billion to \$4.9 billion	\$5.0 billion or more
Ratios of total equity capital to total assets other than cash and government securities of—											
Less than 7.0	377	5	10	60	74	62	69	29	20	37	11
7.0 to 8.49	1,424	7	41	277	361	258	288	55	55	73	9
8.5 to 9.99	2,831	27	139	743	844	589	353	55	43	31	7
10.0 to 11.49	3,002	36	287	1,007	889	506	219	27	21	9	1
11.5 to 12.99	2,197	55	273	862	612	252	113	14	9	6	1
13.0 to 14.49	1,391	60	258	557	313	135	55	6	6	1	—
14.5 to 15.99	929	55	182	388	192	78	28	2	3	1	—
16.0 to 17.49	594	54	149	243	98	32	15	2	1	—	—
17.5 to 18.99	379	40	109	146	56	21	4	2	1	—	—
19.0 to 20.49	269	32	78	111	36	7	5	—	—	—	—
20.5 to 21.99	193	28	68	70	17	8	1	1	—	—	—
22.0 or more	849	259	317	187	54	21	8	3	—	—	—
Number of banks	14,435	658	1,911	4,651	3,546	1,969	1,158	196	159	158	29

INCOME OF INSURED BANKS
(Amounts in millions of dollars)

- Table 115. Income of insured commercial banks in the United States (States and other areas), 1975—1980
- Table 116. Ratios of income of insured commercial banks in the United States (States and other areas), 1975—1980
- Table 117. Income of all insured commercial banks in the United States (States and other areas), 1980
Banks grouped by class of bank
- Table 118. Income of all insured commercial banks operating throughout 1980 in the United States (States and other areas)
Banks grouped by amount of assets
- Table 119. Ratios of income of all insured commercial banks operating throughout 1980 in the United States (States and other areas)
Banks grouped according to amount of assets
- Table 120. Income of insured mutual savings banks in the United States (States and other areas), 1975—1980
- Table 121. Ratios of income of insured mutual savings banks in the United States (States and other areas), 1975—1980

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

Commercial banks

Banks having total assets of \$25 million or more are required to report consolidated income accounts on an accrual basis. Where the results would not be significantly different, certain accounts may be reported on a cash basis. Smaller banks continue to have the option of submitting their reports on a cash or an accrual basis, except that unearned income on loans and income taxes must be reported on a current accrual basis.

Prior to 1976, insured banks were required to submit a consolidated Report of Income, including all majority-owned domestic premises subsidiaries and other nonbank subsidiaries that were significant according to certain tests. Beginning in 1976, the consolidated income report must also

include all majority-owned Edge Act and Agreement Corporations, and all majority-owned significant foreign subsidiaries.

Banks were required to report income and expenses more frequently beginning in 1976. Banks having total assets of \$300 million or more submit quarterly statements and other insured banks submit semiannual reports. In this report, income data are included for all insured banks operating at the end of the respective years, unless indicated otherwise. In addition, when appropriate, adjustments have been made for banks in operation during part of the year but not at the end of the year.

Several changes were made in 1976 in the format of the income reports submitted by banks, mainly involving additional separate items on the face of the report. Those changes are indicated in several historical data tables, with explanatory notes where necessary.

In 1976, the method used for determining "provision for possible loan losses" was changed significantly. Also, beginning in 1976, "memoranda" data in table 115 and elsewhere on charge-offs and recoveries to loan loss reserves include also the gross charge-offs and recoveries on loans by banks not on a reserve basis of accounting (see p. 274).

In December 1978 an abbreviated Report of Income was instituted for banks with total consolidated assets of less than \$100 million.

"Applicable income taxes" on income before securities gains or losses is an estimate of the tax liability that a bank would incur if its taxes were based solely on operating income and expenses. The amount reported by each bank consists of Federal, State and local, and foreign income taxes, estimated using the tax rates applicable to the reporting bank. Income taxes currently payable, and deferred income taxes, are included.

The memoranda item "total provision for income taxes" includes applicable taxes on operating income, securities gains and losses and extraordinary items, and deferred income taxes resulting from "timing" differences. For banks generally the transfers to reserve for bad debts have exceeded the provision for loan losses and consequently have tended to reduce tax liability. (Since enactment of the Tax Reform Act of 1969, additions to loan loss reserves for Federal tax purposes have been subject to a schedule of limitations that will eventually put these reserves on a current experience basis.)

Mutual savings banks

Beginning December 31, 1971, income and expenses for mutual savings banks are reported on a consolidated basis in the same manner as required of commercial banks, including all domestic branches, domestic bank premises subsidiaries, and other significant nonbanking domestic subsidiaries.

Beginning in 1972, banks with total resources of \$25 million or more are required to prepare their reports on the basis of accrual accounting. All banks are required to report income taxes on a current accrual basis.

Under operating income, certain income from securities formerly in the "other" category are shown separately beginning in 1971. Income from U.S. Treasury securities is combined with income from U.S. Government agency and corporation securities. Somewhat fewer items are detailed under operating expenses. Beginning in 1971, actual net loan losses (charge-offs less recoveries) are included as an expense item in the operating section of the report. In 1970 and prior years, the amounts shown for this expense item were "recoveries credited to valuation adjustment provisions on real estate mortgage loans" less the "realized losses charged to valuation adjustment provisions on [these] loans," which were reported in

those years in the memoranda section. Beginning in 1979, the amount to be expensed as a provision is based on management discretion and is expected to be reflective of the adequacy of the existing valuation reserve and the current condition of the loan portfolio.

The nonoperating sections of the report were condensed in 1971, with realized gains and losses on securities, mortgage loans, and real estate reported "net" rather than in separate sections and captions as before. In 1979, these items were no longer required to be reported separately. They are to be included in with other operating income or other operating expenses. Detailed data formerly reported on reconciliation of valuation adjustment provisions were almost entirely eliminated, except for a reconciliation of surplus. For additional discussion of reporting changes in 1979, (see p. 241).

Sources of data

National banks and State banks in the District of Columbia: Office of the Comptroller of the Currency.

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

Other insured banks: Federal Deposit Insurance Corporation.

NOTE: Tables may not balance due to rounding of data.

REPORTING OF LOSSES AND RESERVES FOR LOSSES ON LOANS, 1948 — 1980

Commercial banks

Use of the reserve method of loan accounting was greatly encouraged when, in 1947, the Internal Revenue Service set formal standards for loan loss transfers to be permitted for Federal tax purposes. In their reports submitted to the Federal bank supervisory agencies prior to 1948, insured commercial banks included in nonoperating income the amounts of recoveries on loans (applicable to prior charge-offs for losses) which included, for banks using the reserve method, transfers from loan loss reserves. Direct charge-offs and losses on loans, and transfers to reserves were included together in nonoperating expenses. Banks using the reserve method were not required to report separately their actual losses, that is, charges against loan loss reserves. (In statements of condition prior to 1948, insured banks reported loans on a net basis only, after allowance for loan loss reserves. Beginning with the June 30, 1948 report, banks were required to report gross loans, with total valuation reserves, those set up pursuant to Internal

Revenue Service regulations, and other reserves shown separately. However, instalment loans ordinarily continued to be reported net if the instalment payments were applied directly to the reduction of the loan.)

Beginning with the year 1948, the income reports were revised to show separately, in a memoranda section, the losses charged to reserves. These items continued to be combined in the nonoperating expense section until 1961. Recoveries credited to reserves were also itemized in the memoranda section beginning in 1948, as were the amounts transferred to and from reserves during the year. Each of these debits and credits was segregated as to reserves set up pursuant to IRS regulations, and other reserves. Losses and recoveries, and transfers to and from reserves, but not the specific tax-related transfers, were separately reported in the Corporation's published statistics.

Several important revisions were made in the format of the income reports of commercial banks in 1969. A new entry entitled "provisions for loan losses" was included under operating expenses. This item included actual loan losses (charge-offs less recoveries) during the year or, at the option of the bank, an amount derived by applying the average loan loss percentage for the five most recent years to the average amount of loans during the current year. Banks had the option also of providing a larger amount in any year than the amount indicated by the formula. Beginning in 1976, required use of the formulas was discontinued. Banks are instructed to expense an amount which in the judgment of bank management will maintain an adequate reserve, and to provide a fully reviewable record for bank examination purposes of the basis for the determination of the loan-loss provision.

Also beginning in 1976, banks not on a reserve basis report gross charge-offs and recoveries; the difference—net losses—is reported as the "provision for possible loan losses" in operating expenses. Banks continue to

report all transfers to and from reserves in the memoranda section of the income statement, but this detailed information is not included in the tables to follow.

Mutual savings banks

While mutual savings banks reported loan losses and transfers to loss reserves prior to 1951, the Corporation's published statistics did not show these data separately, as was the case also for recoveries and transfers from reserves. When the reporting form was revised extensively in 1951, these various nonoperating expenses were itemized, and a memoranda section was added to show also the losses and recoveries in reserve accounts. "Realized" losses (and recoveries) for which no provision had been made, and transfers were included in the nonoperating expense (income) section, while direct write-downs and other loan losses for which provision had been made, were reported separately in a memoranda account.

Following 1951, the loan loss section of the reports of condition and income and expense remained unchanged until 1971. Beginning in 1971, the income report was revised in a manner similar to changes in 1969 applicable to commercial banks, to show actual net loan losses as operating expenses. (Mutual savings banks did not have the option available to commercial banks of reporting losses based on recent years' average experience.) At the same time, all valuation reserves were merged into surplus accounts on statements of condition submitted to the Federal supervisory agencies. In 1979, loan loss reporting was again revised in a manner consistent with reporting by commercial banks. The provision expense is determined by bank management. The valuation reserves on real estate loans and other loans are shown as separate deductions to the asset categories on the Report of Condition.

Table 115. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1975-1980
(Amounts in millions of dollars)

Income item	1975	1976 ¹	1977 ¹	1978 ¹	1979 ¹	1980 ¹
Operating income—total	66,559	80,664	90,358	113,582	150,282	190,771
Interest and fees on loans	43,380	51,645	58,991	76,182	102,192	126,954
Interest on balances with depository institutions ²		4,487	4,888	6,713	10,670	16,258
Income on federal funds sold and securities purchased under agreements to resell in domestic offices	2,295	1,985	2,476	3,682	6,126	8,764
Interest on U.S. Treasury securities and on obligations of other U.S. Government agencies and corporations ³	6,790	8,391	8,864	9,384	10,686	13,465
Interest on obligations of States and political subdivisions of the U.S. ³	4,919	5,135	5,365	6,039	6,955	8,172
Income from all other securities ³	533	856	969	1,095	1,198	1,438
Income from direct lease financing ²		534	699	862	1,073	1,371
Income from fiduciary activities	1,602	1,795	1,980	2,139	2,376	2,739
Service charges on deposit accounts in domestic offices	1,555	1,635	1,807	2,049	2,529	3,187
Other service charges, commissions, and fees	1,654	2,183	2,409	2,937	3,642	4,360
Other income ³	3,832	2,018	1,910	2,499	2,835	4,063
Operating expenses—total	57,582	70,750	78,792	98,480	132,391	171,267
Salaries and employee benefits	12,687	14,752	16,346	18,744	21,562	24,675
Interest on time certificates of deposit of \$100,000 or more issued by domestic offices ⁴		7,111	6,763	11,737	18,179	24,891
Interest on deposits in foreign offices ²		8,750	10,216	14,558	24,524	34,941
Interest on other deposits	26,246	19,143	21,833	23,918	29,185	38,588
Expense of federal funds purchased and securities sold under agreements to repurchase in domestic offices	3,323	3,312	4,543	7,264	12,356	16,770
Interest on demand notes issued to the U.S. Treasury and other borrowed money	377	667	818	1,458	3,167	4,387
Interest on subordinated notes and debentures	294	345	392	448	501	546
Occupancy expense of bank premises, net, and furniture and equipment expense ⁷	3,857	4,486	4,980	5,585	6,281	7,354
Provision for possible loan losses	3,612	3,691	3,301	3,525	3,786	4,479
Other operating expenses	7,185	8,492	9,599	11,244	12,849	14,635
Income before income taxes and securities gains or losses	8,976	9,914	11,566	15,101	17,891	19,504
Applicable income taxes	1,793	2,291	2,832	4,162	4,742	5,019
Income before securities gains or losses	7,184	7,623	8,734	10,939	13,149	14,485
Securities gains or losses, gross	34	312	142	-447	-650	-855
Applicable income taxes	-3	118	43	-222	-300	-362
Securities gains or losses, net	37	194	98	-225	-350	-492
Income before extraordinary items	7,221	7,817	8,833	10,714	12,799	13,992
Extraordinary items, gross	47	28	55	44	40	3
Applicable income taxes	13	2	8	-1	1	-14
Extraordinary items, net	34	26	47	45	39	17
Net income	7,255	7,843	8,879	10,760	12,838	14,009

Table 115. INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1975-1980—CONTINUED
(Amounts in millions of dollars)

Income item	1975	1976 ¹	1977 ¹	1978 ¹	1979 ¹	1980 ¹
Memoranda						
Dividends declared on equity capital—total	3,032	3,036	3,305	3,722	4,455	5,100
<i>Cash dividends declared on common stock</i>	<i>3,030</i>	<i>3,034</i>	<i>3,302</i>	<i>3,718</i>	<i>4,447</i>	<i>5,089</i>
<i>Cash dividends declared on preferred stock</i>	<i>2</i>	<i>3</i>	<i>3</i>	<i>4</i>	<i>8</i>	<i>10</i>
Provision for income taxes—total	1,727	2,411	2,883	3,938	4,443	4,643
<i>U.S. Federal income taxes</i>	<i>1,226</i>	<i>1,372</i>	<i>1,773</i>	<i>2,538</i>	<i>2,653</i>	<i>2,466</i>
<i>U.S. State and local income taxes</i>	<i>501</i>	<i>492</i>	<i>526</i>	<i>656</i>	<i>903</i>	<i>1,062</i>
<i>Foreign income taxes²</i>	<i>547</i>	<i>547</i>	<i>584</i>	<i>744</i>	<i>887</i>	<i>1,114</i>
Net loan losses or recoveries—total	-3,243	-3,503	-2,797	-2,497	-2,564	-3,599
<i>Recoveries on loans</i>	<i>547</i>	<i>687</i>	<i>814</i>	<i>1,074</i>	<i>1,199</i>	<i>1,280</i>
<i>Losses on loans</i>	<i>-3,790</i>	<i>-4,191</i>	<i>-3,611</i>	<i>3,571</i>	<i>3,763</i>	<i>4,879</i>
Average assets, liabilities, and equity capital⁵						
Assets—total	924,947	1,123,469	1,249,961	1,403,493	1,584,170	1,754,936
Cash and due from depository institutions	126,838	194,313	218,358	248,633	283,214	315,465
U.S. Treasury securities and obligations of other U.S. agencies and corporations ³	65,992	88,521	98,665	131,799	133,287	147,887
Obligations of States and political subdivisions	98,953	102,734	108,429	117,332	127,770	139,378
Other securities ³	39,203	51,110	54,294	20,129	23,080	20,512
Net loans ⁶	536,062	632,697	709,816	764,772	922,211	1,011,257
All other assets	57,899	54,095	62,399	74,590	94,608	117,364
Liabilities and equity capital—total	924,947	1,123,469	1,249,961	1,403,493	1,584,170	1,754,936
Total deposits	756,949	944,239	1,043,479	1,157,408	1,276,969	1,400,782
<i>Demand deposits</i>	<i>313,836</i>	<i>320,488</i>	<i>347,904</i>	<i>377,306</i>	<i>393,573</i>	<i>418,379</i>
<i>Time and savings deposits</i>	<i>443,112</i>	<i>474,499</i>	<i>519,939</i>	<i>592,067</i>	<i>633,107</i>	<i>699,093</i>
<i>Deposits in foreign offices</i>	<i>149,252</i>	<i>175,636</i>	<i>175,636</i>	<i>188,035</i>	<i>250,288</i>	<i>283,309</i>
Subordinated notes and debentures	4,329	4,866	5,500	5,952	6,203	6,428
Other borrowings and all other liabilities	101,918	105,648	125,239	156,087	208,542	245,162
Total equity capital	61,751	68,716	75,743	84,028	92,457	102,564
Number of employees on payroll (end of period)	1,226,415	1,255,025	1,320,598	1,319,828	1,410,816	1,485,813
Number of banks (end of period)	14,384	14,411	14,412	14,391	14,364	14,435

¹Data are from fully consolidated reports of income, including domestic and foreign offices.

²Figures not available before 1976.

³Securities held in trading accounts are included in "All other assets," income from these securities is included in "Other income."

⁴Included in "Interest on other deposits" before 1976.

⁵Averages of amounts reported at beginning, middle, and end of year; beginning with 1976, the averages are based on consolidated reports of condition, domestic and foreign.

⁶For years before 1976, data are gross loans. Includes federal funds sold.

⁷Amounts for 1975, 1976 and 1977 revised to include furniture and equipment expense which had been previously omitted. (Amounts for 1973: 2,984 and 1974: 3,413.)

Table 116. RATIOS OF INCOME OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1975-1980

Income item	1975	1976 ¹	1977 ¹	1978 ¹	1979 ¹	1980 ¹
Amounts per \$100 of operating income						
Operating income—total	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Interest and fees on loans ²	68.62	66.49	68.03	70.31	72.08	71.14
Interest on balances with depository institutions ³ .....	.....	5.56	5.41	5.91	7.10	8.52
Interest on U.S. Treasury securities and on obligations of other U.S. Government agencies and corporations	6.67	7.41	7.08	8.26	7.11	7.06
Interest on obligations of States and political subdivisions	7.39	6.37	5.94	5.32	4.63	4.28
Income from all other securities	4.33	4.05	3.80	.96	.75	.75
Income from fiduciary activities	2.41	2.23	2.19	1.88	1.58	1.44
Service charges on deposit accounts in domestic offices	2.34	2.03	2.00	1.80	1.68	1.67
Other service charges, commissions, and fees	2.48	2.71	2.67	2.59	2.42	2.29
Other operating income	5.76	3.16	2.88	2.96	2.60	2.85
Operating expenses—total	86.51	87.71	87.20	86.70	88.09	89.78
Salaries and employee benefits	19.06	18.29	18.09	16.50	14.35	12.93
Interest on deposits in domestic offices	39.43	32.55	31.65	31.39	31.51	33.27
Interest on deposits in foreign offices ³ .....	.....	10.85	11.31	12.82	16.32	18.32
Interest on demand notes issued to the U.S. Treasury and other borrowed money ⁴	6.00	5.36	6.37	8.07	10.66	11.38
Occupancy expense of bank premises, net, and furniture and equipment expense	5.79	5.56	5.51	4.92	4.18	3.86
Provision for possible loan losses	5.43	4.57	3.65	3.10	2.52	2.35
Other operating expenses	10.80	10.53	10.62	9.90	8.55	7.67
Income before income taxes and securities gains or losses	13.49	12.29	12.80	13.30	11.91	10.22
Amounts per \$100 of total assets⁵						
Operating income—total	7.20	7.18	7.23	8.09	9.49	10.87
Operating expenses—total	6.23	6.30	6.30	7.02	8.36	9.76
Income before income taxes and securities gains or losses .....	.97	.88	.93	1.08	1.13	1.11
Net income .....	.78	.70	.71	.77	.81	.80
Recoveries credited to allowance .....	.....	.....	.....	.08	.08	.07
Losses charged to allowance .....	.....	.....	.....	—25	—24	—28
Provision for possible loan losses .....	.....	.....	.....	.25	.24	.26
Amounts per \$100 of total equity capital⁵						
Net income	11.75	11.41	11.72	12.80	13.89	13.66
Cash dividends declared on common stock	4.91	4.42	4.36	4.42	4.81	4.96
Net change in capital accounts (less cash dividends on common and preferred stock)	6.84	6.99	7.36	14.79 ⁶	16.53 ⁶	15.60
Special ratios¹						
Income on loans per \$100 of loans ²	8.52	8.48	8.66	9.76	11.64	13.29
Income on U.S. Treasury and other U.S. Government agency and corporation securities per \$100 of those securities	6.73	6.75	6.62	7.12	8.02	9.10
Income on obligations of States and political subdivisions per \$100 of those obligations	4.97	5.00	4.95	4.80	5.44	5.86
Service charges on demand deposits in domestic offices per \$100 of those deposits .....	.50	.51	.52	.54	.64	.76
Interest paid on time and savings deposits in domestic offices per \$100 of those deposits	5.92	5.53	5.50	6.02	7.48	9.08
Number of banks at end of period	14,384	14,411	14,412	14,391	14,364	14,435

¹Based on consolidated (including foreign) reports of income.

²Includes federal funds sold.

³Not available before 1976.

⁴Includes interest on federal funds purchased, subordinated notes and debentures, and other borrowed money.

⁵Based on averages of assets and liabilities—see table 115 notes 5 and 6.

⁶Includes all changes; prior to 1978 the ratio represents changes due to net income only.

Table 117. INCOME OF ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1980
BANKS GROUPED BY CLASS OF BANK
 (Amounts in millions of dollars)

Income item	Total	Members F.R. System		Non-member F.R. System	Operating throughout the year	Operating less than full year
		National	State member			
Operating income—total	190,771	114,817	35,817	40,137	190,678	94
Interest and fees on loans	126,954	77,492	23,592	25,870	126,916	38
Interest on balances with depository institutions	16,258	10,635	4,354	1,269	16,251	6
Income on Federal funds sold and securities purchased under agreements to resell in domestic offices	8,764	4,819	1,342	2,604	8,739	25
Interest on U.S. Treasury securities and on obligations of other U.S. Government agencies and corporations	13,465	6,640	1,836	4,989	13,455	10
Interest on obligations of States and political subdivisions	8,172	4,424	1,314	2,434	8,171	0
Income from all other securities	1,438	878	305	256	1,437	2
Income from direct lease financing	1,371	899	358	113	1,371	0
Income from fiduciary activities	2,739	1,569	855	315	2,732	7
Service charges on deposit accounts in domestic offices	3,187	1,672	346	1,169	3,185	3
Other service charges, commissions, and fees	4,360	2,976	676	708	4,359	1
Other operating income	4,063	2,813	839	411	4,062	1
Operating expenses—total	171,267	104,033	32,434	34,799	171,171	96
Salaries and employee benefits	24,675	14,192	4,142	6,342	24,648	27
Interest on time certificates of deposit of \$100,000 or more issued by domestic offices	24,891	14,978	4,249	5,664	24,879	13
Interest on deposits in foreign offices	34,941	24,436	10,042	463	34,941	0
Interest on other deposits	38,588	20,361	4,297	13,929	38,573	14
Expense of Federal funds purchased and securities sold under agreement to repurchase in domestic offices	16,770	11,615	3,988	1,167	16,769	1
Interest on demand notes issued to the U.S. Treasury and other borrowed money	4,387	2,763	1,414	211	4,387	0
Interest on subordinated notes and debentures	546	296	99	151	546	0
Occupancy expense of bank premises, net, and furniture and equipment expense	7,354	4,219	1,259	1,876	7,344	10
Provision for possible loan loss	4,479	2,703	744	1,032	4,476	3
Other operating expenses	14,635	8,469	2,201	3,964	14,608	27
Income before income taxes and securities gains or losses	19,504	10,784	3,382	5,338	19,506	-2
Applicable income taxes	5,019	2,802	1,062	1,155	5,018	1
Income before securities gains or losses	14,485	7,982	2,321	4,183	14,488	-4

Securities gains (losses), gross	-855	-539	-164	-152	-855	0
Applicable income taxes	-362	-220	-87	-56	-362	0
Securities gains (losses), net	-492	-319	-77	-96	-492	0
Income before extraordinary items	13,992	7,663	2,243	4,086	13,996	-3
Extraordinary items, gross	3	-4	-8	15	3	0
Applicable income taxes	-14	-6	-7	0	-14	0
Extraordinary items, net	17	2	-1	16	17	0
Net income	14,009	7,665	2,242	4,102	14,012	-3
MEMORANDA						
Dividends declared on equity capital—total	5,100	2,952	945	1,203	5,099	0
Cash dividends declared on common stock	5,089	2,949	945	1,196	5,089	0
Cash dividends declared on preferred stock	10	2	0	7	10	0
Provision for income taxes—total	4,643	2,576	966	1,099	4,642	1
U.S. Federal income taxes	2,466	1,239	336	890	2,466	1
U.S. State and local income taxes	1,062	537	323	203	1,062	0
Foreign income taxes	1,114	801	307	6	1,114	0
Net loan losses (recoveries)—total	-3,599	-2,204	-562	-833	-3,598	0
Recoveries credited to allowance	1,280	801	211	268	1,280	0
Losses charged to allowance	4,879	3,005	773	1,101	4,879	0
Number of full-time equivalent employees at end of period	1,485,813	812,566	250,792	422,455	1,482,380	3,433
Number of banks	14,435	4,425	997	9,013	14,231	204

**Table 118. INCOME OF ALL INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1980 IN THE UNITED STATES
(STATES AND OTHER AREAS)
BANKS GROUPED BY AMOUNTS OF ASSETS
(Amounts in millions of dollars)**

Income item	All banks	Banks with assets of									
		Less than \$5 million	\$5.0 million to \$9.9 million	\$10.0 million to \$24.9 million	\$25.0 million to \$49.9 million	\$50.0 million to \$99.9 million	\$100.0 million to \$299.9 million	\$300.0 million to \$499.9 million	\$500.0 million to \$999.9 million	\$1.0 billion to \$4.9 billion	\$5.0 billion or more
Operating income—total	190,677.6	214.1	1,389.6	7,635.3	12,339.5	13,262.0	17,914.9	7,587.4	10,501.4	32,216.9	87,616.4
Interest and fees on loans	126,916.1	118.9	829.7	4,787.5	7,885.7	8,599.4	11,652.8	4,863.0	6,870.7	21,080.5	60,207.8
Interest on balances with depository institutions	16,251.5	3.3	22.7	102.5	164.7	182.5	320.6	175.5	226.7	2,198.9	12,854.0
Income on Federal funds sold and securities purchased under agreements to resell in domestic offices	8,738.9	29.4	150.5	701.7	964.6	946.5	1,233.2	565.2	715.7	1,534.4	1,897.8
Interest on U.S. Treasury securities and on obligations of other U.S. Government agencies and corporations	13,454.5	44.7	251.9	1,135.4	1,673.7	1,677.2	2,049.7	829.3	1,007.8	2,303.9	2,481.0
Interest on obligations of States and political subdivisions	8,171.4	3.8	43.2	407.5	839.1	966.6	1,312.6	491.4	640.3	1,679.2	1,787.7
Income from all other securities	1,436.6	1.0	6.1	29.6	55.4	57.3	78.5	41.0	67.1	157.6	943.0
Income from direct lease financing	1,370.7	.0	7.4	4.0	12.0	20.0	39.4	28.8	95.2	214.4	956.1
Income from fiduciary activities	2,732.4	.6	5.3	26.4	31.0	77.3	245.4	125.1	206.9	786.0	1,228.6
Service charges on deposit accounts in domestic offices	3,184.6	6.3	41.9	251.0	399.4	415.2	476.2	187.0	243.6	596.1	568.0
Other service charges, commissions, and fees	4,358.9	3.8	25.0	126.1	199.4	201.4	331.0	176.2	291.5	1,004.0	2,000.5
Other operating income	4,062.0	2.1	12.6	63.8	114.4	118.6	175.6	85.0	136.0	661.8	2,692.1
Operating expenses—total	171,171.2	177.5	1,168.7	6,424.6	10,419.1	11,342.2	15,700.3	6,683.2	9,409.2	29,460.9	80,385.5
Salaries and employee benefits	24,647.9	47.1	254.0	1,234.5	1,884.7	2,026.0	2,804.1	1,173.8	1,743.3	4,730.5	8,750.0
Interest on time certificates of deposit of \$100,000 or more issued by domestic offices	24,878.6	9.8	77.0	552.6	1,069.1	1,466.8	2,525.0	1,263.8	1,636.6	5,632.3	10,645.5
Interest on deposits in foreign offices	34,941.4	.0	.0	.0	.0	.0	8.0	20.2	45.1	2,122.0	32,746.2
Interest on other deposits	38,573.1	75.9	568.7	3,228.6	5,209.9	5,259.0	6,260.5	2,174.2	2,822.6	6,017.5	6,956.2
Expense of Federal funds purchased and securities sold under agreement to repurchase in domestic offices	16,768.7	.8	4.9	44.7	109.8	250.3	826.8	622.6	1,014.7	4,855.3	9,038.8
Interest on demand notes issued to the U.S. Treasury and other borrowed money	4,386.9	.2	1.0	17.2	48.5	66.4	137.3	58.8	123.3	584.1	3,350.1
Interest on subordinated notes and debentures	545.6	.1	.7	8.9	21.6	33.9	63.3	34.2	47.9	152.6	182.4
Occupancy expense of bank premises, net, and furniture and equipment expense	7,344.5	10.8	64.7	334.2	540.5	606.4	884.8	376.5	585.8	1,430.2	2,510.5
Provision for possible loan loss	4,476.1	5.8	42.7	203.1	310.7	324.5	432.2	187.0	301.1	932.0	1,736.9
Other operating expenses	14,608.4	27.1	155.0	800.8	1,224.1	1,308.7	1,758.2	772.0	1,088.8	3,004.6	4,469.0
Income before income taxes and securities gains or losses	19,506.4	36.6	220.9	1,210.7	1,920.4	1,919.9	2,214.6	904.3	1,092.2	2,756.0	7,230.9
Applicable income taxes	5,018.2	7.9	52.9	292.4	442.7	417.1	401.9	181.8	192.2	419.8	2,609.6

Income before securities gains or losses	14,488.1	28.7	168.1	918.3	1,477.7	1,502.7	1,812.7	722.5	899.9	2,336.2	4,621.3
Securities gains (losses), gross	-854.8	-0.7	-5.0	-31.8	-53.9	-57.5	-86.0	-35.3	-34.7	-211.1	-338.8
Applicable income taxes	-362.2	-.1	-1.5	-10.5	-19.5	-23.7	-37.6	-17.2	-13.9	-89.9	-148.2
Securities gains (losses), net	-492.3	-.6	-3.5	-21.2	-34.2	-33.7	-48.4	-18.1	-20.8	-121.1	-190.5
Income before extraordinary items	13,995.8	28.1	164.5	897.1	1,443.4	1,469.0	1,764.3	704.4	879.1	2,215.1	4,430.8
Extraordinary items, gross	3.0	.1	.1	2.2	3.6	5.9	6.5	4.8	5.5	-10.5	-15.2
Applicable income taxes	-13.7	.0	.0	.1	.2	.4	-.8	.4	.6	-5.8	-9.0
Extraordinary items, net	16.8	.0	.1	2.1	3.4	5.5	7.3	4.3	4.9	-4.7	-6.2
Net Income	14,012.5	28.1	164.6	899.2	1,446.8	1,474.5	1,771.6	708.7	884.0	2,210.3	4,424.6
Memoranda											
Dividends declared on equity capital—total	5,099.1	7.1	37.2	210.3	377.0	432.3	629.7	261.9	378.2	992.9	1,772.4
Cash dividends declared on common stock	5,089.1	7.1	37.1	210.1	376.5	431.0	628.5	258.6	377.6	990.1	1,772.4
Cash dividends declared on preferred stock	10.0	.0	.1	.2	.5	1.3	1.2	3.4	.6	2.8	.0
Provision for income taxes—total	4,641.9	7.8	51.4	281.9	423.3	393.8	363.4	165.0	178.9	324.0	2,452.4
U.S. Federal income taxes	2,465.7	6.7	43.9	244.9	368.6	341.5	297.4	130.8	130.7	179.0	722.2
U.S. State and local income taxes	1,061.7	1.1	7.5	37.0	54.7	52.2	65.5	33.5	44.8	108.8	656.6
Foreign income taxes	1,114.5	.0	.0	.0	.0	.1	.5	.7	3.5	36.2	1,073.6
Net loan losses (recoveries)—total	-3,598.5	-4.8	-35.2	-169.1	-262.7	-270.1	-353.3	-151.2	-245.2	-757.0	-1,348.8
Recoveries credited to allowance	1,280.4	1.4	11.0	60.8	95.9	95.1	114.8	54.2	77.2	269.4	500.6
Losses charged to allowance	4,878.9	6.2	46.2	229.9	358.6	365.3	468.2	205.4	322.4	1,026.4	1,850.5
Number of full-time equivalent employees at end of period	1,482,380	3,113	16,281	80,604	125,868	144,710	220,047	79,216	112,331	280,302	419,908
Number of banks	14,231	575	1,832	4,617	3,540	1,967	1,155	197	156	155	37

**Table 119. RATIOS OF INCOME OF ALL INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1980 IN THE UNITED STATES (STATES AND OTHER AREAS)
BANKS GROUPED BY AMOUNT OF ASSETS**

Income item	All banks	Banks with assets of—										
		Less than \$5 million	\$5.0 million to \$9.9 million	\$10.0 million to \$24.9 million	\$25.0 million to \$49.9 million	\$50.0 million to \$99.9 million	\$100.0 million to \$299.9 million	\$300.0 million to \$499.9 million	\$500.0 million to \$999.9 million	\$1.0 billion to \$4.9 billion	\$5.0 billion or more	
Amounts per \$100 of operating income												
Operating income—total	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Interest and fees on loans	66.56	55.55	59.71	62.70	63.91	64.84	65.05	64.36	65.43	65.43	68.72	
Interest on balances with depository institutions	8.52	1.55	1.63	1.34	1.34	1.38	1.79	2.31	2.16	6.83	14.67	
Income on Federal funds sold and securities purchased under agreements to resell in domestic offices	4.58	13.74	10.83	9.19	7.82	7.14	6.88	7.45	6.81	4.76	2.17	
Interest on U.S. Treasury securities and on obligations of other U.S. Government agencies and corporations	7.06	20.87	18.13	14.87	13.56	12.65	11.44	10.93	9.60	7.15	2.83	
Interest on obligations of States and political subdivisions	4.29	1.79	3.11	5.34	6.80	7.29	7.33	6.48	6.10	5.21	2.04	
Income from all other securities	.75	.45	.44	.39	.45	.43	.44	.54	.64	.49	1.08	
Income from fiduciary activities	1.43	.28	.38	.35	.25	.58	1.37	1.65	1.97	2.44	1.40	
Service charges on deposit accounts in domestic offices	1.67	2.96	3.01	3.29	3.24	3.13	2.66	2.46	2.32	1.85	.65	
Other service charges, commissions, and fees	2.29	1.79	1.80	1.65	1.62	1.52	1.85	2.32	2.78	3.12	2.28	
Other operating income	2.85	1.01	.96	.89	1.02	1.04	1.20	1.50	2.20	2.72	4.16	
Operating expenses—total	89.77	82.92	84.10	84.14	84.44	85.52	87.64	88.08	89.60	91.45	91.75	
Salaries and employee benefits	12.93	21.98	18.28	16.17	15.27	15.28	15.65	15.47	16.60	14.68	9.99	
Interest on deposits in domestic offices	33.28	40.04	46.47	49.52	50.89	50.71	49.04	45.31	42.46	36.16	20.09	
Interest on deposits in foreign offices	18.32	.00	.00	.00	.00	.00	.04	.27	.43	6.59	37.37	
Expense of Federal funds purchased and securities sold under agreements to repurchase in domestic offices	8.79	.37	.35	.59	.89	1.89	4.62	8.21	9.66	15.07	10.32	
Interest on demand notes issued to the U.S. Treasury and other borrowed money	2.59	.12	.12	.34	.57	.76	1.12	1.23	1.63	2.29	4.03	
Occupancy expense of bank premises, net, and furniture and equipment expense	3.85	5.03	4.65	4.38	4.38	4.57	4.94	4.96	5.58	4.44	2.87	
Provision for possible loan loss	2.35	2.71	3.08	2.66	2.52	2.41	2.46	2.46	2.87	2.89	1.98	
Other operating expenses	7.66	12.68	11.15	10.49	9.92	9.87	9.81	10.17	10.37	9.33	5.10	
Income before income taxes and securities gains or losses	10.23	17.08	15.90	15.86	15.56	14.48	12.36	11.92	10.40	8.55	8.25	
Amounts per \$100 of total assets												
Operating income—total	10.87	8.24	9.13	9.75	10.08	10.36	10.37	10.75	10.27	10.99	11.40	
Operating expenses—total	9.76	6.84	7.68	8.21	8.51	8.86	9.09	9.46	9.20	10.05	10.46	
Income before income taxes & securities gains or losses	1.11	1.41	1.45	1.55	1.57	1.50	1.28	1.28	1.07	.94	.94	
Net Income	.80	1.08	1.08	1.15	1.18	1.15	1.03	1.00	.86	.75	.58	

Recoveries credited to allowance .....	.07	.05	.07	.08	.08	.07	.07	.08	.08	.09	.07
Losses charged to allowance	-.28	-.24	-.30	-.29	-.29	-.29	-.27	-.29	-.32	-.35	-.24
Provision for possible loan losses .....	.26	.22	.28	.26	.25	.25	.25	.26	.29	.32	.23
Amounts per \$100 of equity capital											
Net income	13.69	8.33	10.66	12.84	14.21	14.55	13.91	14.33	13.06	12.88	14.01
Cash dividends declared on common stock	-4.97	-2.11	-2.41	-3.00	-3.70	-4.25	-4.94	-5.23	-5.58	-5.77	-5.61
Net change in capital accounts (less cash dividends on common and preferred stock)	15.27	8.95	11.69	13.98	15.52	15.80	15.75	17.60	15.41	13.76	15.79
Special ratios											
Income on loans per \$100 of loans	13.28	9.33	10.37	11.26	11.81	12.25	12.47	13.17	12.54	13.40	14.19
Income on U.S. Treasury and on other U.S. Government agency and corporation securities per \$100 of those securities	9.10	7.25	7.71	8.45	9.05	9.50	9.18	9.36	8.92	9.38	9.09
Income on obligations of State and political subdivisions per \$100 of those obligations	5.86	4.73	4.78	5.10	5.46	5.62	5.70	5.99	5.62	6.16	6.39
Service charge on demand deposits in domestic offices per \$100 of those deposits .....	.76	.75	1.00	1.20	1.24	1.21	1.01	.89	.80	.74	.39
Interest paid on time & savings deposits in domestic offices per \$100 of those deposits	9.08	6.16	6.94	7.73	8.20	8.57	8.71	9.15	8.62	9.36	10.39
Number of banks at end of period	14,231	575	1,832	4,617	3,540	1,967	1,155	197	156	155	37

Table 120. INCOME OF INSURED MUTUAL SAVINGS BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1975-1980
(Amounts in millions of dollars)

Income item	1975	1976	1977	1978	1979	1980
Operating income—total	7,188	8,331	9,434	10,668	11,967	13,029
Interest and fees on:						
<i>Real estate loans, net</i>	<i>4,818</i>	<i>5,225</i>	<i>5,745</i>	<i>6,501</i>	<i>7,174</i>	<i>7,636</i>
<i>Other loans</i>	<i>283</i>	<i>335</i>	<i>433</i>	<i>602</i>	<i>491</i>	<i>750</i>
Income on federal funds sold and securities purchased under agreements to resell	N/A	N/A	N/A	N/A	408	497
Interest on U.S. Treasury, agency, and corporation obligations	568	869	1,097	1,230	1,380	1,554
Interest on corporate bonds	930	1,167	1,295	1,324	1,351	1,299
Interest on obligations of States and political subdivisions of the U.S.	75	143	167	192	201	152
Interest on other bonds, notes, and debentures	151	201	255	293	261	275
Dividends on stock	191	207	228	262	288	282
Other service charges, commissions, and fees	33	40	48	57	76	100
Other operating income	139	145	167	208	337	484
Operating expenses—total	6,625	7,646	8,520	9,503	11,060	13,268
Interest and dividends on:						
<i>Savings deposits (including deposits subject to transfer by order)</i>	<i>3,779</i>	<i>4,160</i>	<i>4,223</i>	<i>3,931</i>	<i>3,229</i>	<i>2,775</i>
<i>Time deposits</i>	<i>1,717</i>	<i>2,171</i>	<i>2,774</i>	<i>3,776</i>	<i>5,729</i>	<i>7,860</i>
Expense of federal funds purchased and securities sold under agreement to repurchase	N/A	N/A	N/A	N/A	138	247
Interest on other borrowed money	55	45	47	122	121	271
Interest on subordinated notes and debentures	N/A	N/A	N/A	N/A	36	36
Salaries and employee benefits	486	555	626	719	820	926
Occupancy expense of bank premises, net	136	158	172	189	211	235
Furniture and equipment expense	53	62	74	88	103	117
Provision for possible loan losses	22	79	70	109	65	49
Other operating expenses	377	459	534	568	608	752
Income before income taxes and net realized gains or losses	563	685	914	1,165	907	-238
Applicable income and franchise taxes	172	227	280	311	259	45
Income before net realized gains or losses	391	458	634	854	647	-283
Net realized gains or losses, net	-26	49	48	-45	2	34
Plus: Applicable income taxes	N/A	N/A	N/A	N/A	-1	-10
Net realized gains or losses, gross	-26	49	48	-45	1	22
Securities	-26	49	48	-45	-13	19
Extraordinary items	N/A	N/A	N/A	N/A	14	4
Net income	365	507	682	809	649	-249

Memoranda						
Changes in surplus accounts, net	407	546	835	826	649	-206
Recoveries credited to allowance for possible loan losses:						
<i>Real estate loans</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	11	26
<i>Other loans</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	2	3
Losses charged to allowance for possible loan losses:						
<i>Real estate loans</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	46	45
<i>Other loans</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	9	12
Provision for income and franchise taxes—total	172	227	280	311	259	34
U.S. Federal income taxes	67	108	139	171	127	-74
State and local income and franchise taxes	105	119	141	140	132	109
Average assets and liabilities¹						
Assets—total	101,873	114,218	126,894	137,597	145,331	150,259
Cash and due from depository institutions	1,941	1,767	1,962	2,343	3,084	3,266
U.S. Treasury, agency and corporation obligations	7,853	11,584	14,611	15,927	16,840	18,446
All other securities	19,128	23,091	25,907	27,162	26,943	25,931
Real estate loans	66,734	70,258	75,389	81,915	86,683	88,883
Other loans	2,346	2,804	3,337	3,897	4,673	5,958
Real estate owned other than bank premises	325	465	485	411	340	287
All other assets (including Federal funds sold and securities purchased)	3,545	4,249	5,202	5,942	6,768	7,488
Liabilities and surplus accounts—total	101,873	114,218	126,894	137,597	145,331	150,259
Total deposits	93,015	104,711	116,565	125,620	131,842	134,909
<i>Savings deposits</i>	<i>59,731</i>	<i>64,970</i>	<i>69,232</i>	<i>68,635</i>	<i>59,980</i>	<i>50,931</i>
<i>Time deposits</i>	<i>32,306</i>	<i>38,718</i>	<i>46,006</i>	<i>55,267</i>	<i>69,620</i>	<i>81,580</i>
<i>Demand deposits</i>	<i>978</i>	<i>1,023</i>	<i>1,326</i>	<i>1,719</i>	<i>2,243</i>	<i>2,398</i>
All other liabilities	1,791	1,856	1,940	2,725	3,555	5,216
Subordinated notes and debentures	173	203	262	351	374	378
Total surplus accounts	6,894	7,448	8,126	8,901	9,559	9,756
Number of full-time equivalent employees on payroll (end of period)	40,261	45,040	49,466	53,806	53,708	56,050
Number of banks (end of period)	329	329	323	325	324	323

¹Averages of amounts reported at beginning, middle and end of year.

Note: N/A - Data not available.

Table 121. RATIO OF INCOME OF INSURED MUTUAL SAVINGS BANKS IN THE UNITED STATES (STATES AND OTHER AREAS), 1975-1980

Income item	1975	1976	1977	1978	1979	1980
Amounts per \$100 of operating income						
Operating income—total	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Interest and fees on:						
<i>Real estate loans, net</i>	67.03	62.72	60.90	60.93	59.95	58.61
<i>Other loans</i>	3.94	4.02	4.59	5.64	4.10	5.76
Income on federal funds sold and securities purchased under agreements to resell	N/A	N/A	N/A	N/A	3.41	3.82
Interest on U.S. Treasury, agency, and corporation obligations	7.90	10.43	11.62	11.53	11.54	11.93
Interest on corporate bonds	12.93	14.00	13.73	12.41	11.29	9.97
Interest on obligations of States and political subdivisions of the U.S.	1.04	1.72	1.77	1.80	1.68	1.17
Interest on other bonds, notes, and debentures	2.10	2.41	2.71	2.75	2.18	2.11
Dividends on stock	2.66	2.49	2.41	2.45	2.40	2.16
Other service charges, commissions, and fees	0.46	0.48	0.50	0.54	0.63	0.77
Other operating income	1.94	1.73	1.77	1.95	2.82	3.71
Operating expenses—total	92.17	91.78	90.31	89.08	92.42	101.83
Interest and dividends on:						
<i>Savings deposits (including deposits subject to transfer by order)</i>	52.57	49.90	44.77	36.82	26.98	21.30
<i>Time deposits</i>	23.89	25.54	29.40	35.40	47.88	60.33
Expense of federal funds purchased and securities sold under agreement to repurchase	N/A	N/A	N/A	N/A	1.16	1.90
Interest on other borrowed money	0.77	0.54	0.50	1.15	1.01	2.08
Interest on subordinated notes and debentures	N/A	N/A	N/A	N/A	0.30	0.28
Salaries and employee benefits	6.77	6.66	6.64	6.74	6.85	7.11
Occupancy expense of bank premises, net	1.89	1.90	1.82	1.78	1.76	1.81
Furniture and equipment expense	0.73	0.75	0.78	0.83	0.86	0.90
Provision for possible loan losses	0.30	0.95	0.74	1.03	0.54	0.38
Other operating expenses	5.25	5.51	5.66	5.33	5.08	5.77
Income before income taxes and net realized gains or losses	7.83	8.22	9.69	10.92	7.58	-1.83
Applicable income and franchise taxes	2.39	2.73	2.97	2.92	2.17	0.34
Income before net realized gains or losses	5.44	5.49	6.72	8.00	5.41	-2.18
Net realized gains or losses, net	-0.36	0.59	0.50	-0.42	0.01	0.26
Plus: Applicable income taxes	N/A	N/A	N/A	N/A	-0.01	-0.09
Net realized gains or losses, gross	-0.36	0.59	0.50	-0.42	0.02	0.17
Securities	-0.36	0.59	0.50	-0.42	-0.10	0.14
Extraordinary items	N/A	N/A	N/A	N/A	0.12	0.03
Net income	5.08	6.08	7.22	7.58	5.42	-1.92

Amounts per \$100 of total assets ¹						
Operating income—total	7.06	7.29	7.43	7.75	8.24	8.67
Operating expense—total	6.50	6.69	6.71	6.90	7.61	8.83
Income before income taxes and net realized gains or losses	0.56	0.60	0.72	0.85	0.63	-0.16
Applicable income and franchise taxes	0.17	0.20	0.22	0.23	0.18	0.03
Income before net realized gains or losses	0.39	0.40	0.50	0.62	0.45	-0.19
Net realized gains or losses, gross	-0.03	0.04	0.04	-0.03	0.00	0.01
Applicable income taxes	0.00	0.00	0.00	0.00	0.00	-0.01
Net realized gains or losses, net	-0.03	0.04	0.04	-0.03	0.00	0.02
Net income	0.36	0.44	0.54	0.59	0.45	-0.17
Special ratios¹						
Interest on U.S. Treasury, agency, and corporation obligations per \$100 of U.S. Treasury, agency, and corporation obligations	7.23	7.50	7.51	7.72	8.20	8.43
Interest and dividends on all other securities per \$100 of all other securities	7.04	7.44	7.51	7.62	7.79	7.74
Interest and fees on real estate loans per \$100 of real estate loans, net	7.22	7.44	7.62	7.94	8.28	8.59
Interest and fees on other loans per \$100 of other loans, net	12.08	11.94	12.99	15.44	10.50	12.59
Interest and dividends on savings and time deposits per \$100 of savings and time deposits	5.97	6.06	6.07	6.22	6.91	8.03
Net income (loss) per \$100 of total surplus accounts	5.30	6.81	8.39	9.09	6.79	-2.56
Number of banks (end of period)	329	329	323	325	324	323

¹Averages of amounts reported at beginning, middle and end of year.

Note: N/A - Data not available.

BANKS CLOSED BECAUSE OF FINANCIAL DIFFICULTIES:
FDIC INCOME, DISBURSEMENTS, AND LOSSES

- Table 122. Number and deposits of banks closed because of financial difficulties, 1934—1980
- Table 123. Insured banks requiring disbursements by the Federal Deposit Insurance Corporation during 1980
- Table 124. Depositors, deposits, and disbursements in failed banks requiring disbursements by the Federal Deposit Insurance Corporation, 1934—1980
Banks grouped by class of bank, year of deposit payoff or deposit assumption, amount of deposits, and State
- Table 125. Recoveries and losses by the Federal Deposit Insurance Corporation on principal disbursements for protection of depositors, 1934—1980
- Table 126. Analysis of disbursements, recoveries, and losses in deposit insurance transactions, January 1, 1934—December 31, 1980
- Table 127. Income and expenses, Federal Deposit Insurance Corporation, by year, from beginning of operations, September 11, 1933, to December 31, 1980
- Table 128. Protection of depositors of failed banks requiring disbursements by the Federal Deposit Insurance Corporation, 1934—1980
- Table 129. Insured deposits and the deposit insurance fund, 1934—1980

Deposit insurance disbursements

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

Under its section 13(c) authority, the Corporation has made disbursements to five operating banks. The amounts of these disbursements are

included in table 126, but are not included in tables 124 and 125.

Noninsured bank failures

Statistics in this report on failures of noninsured banks are compiled from information obtained from State banking departments, field supervisory officials, and other sources. The Corporation received no reports of noninsured bank closures due to financial difficulties in 1980.

For detailed data regarding noninsured banks that suspended in the years 1934-1962, see the *Annual Report* for 1963, pp. 27-41. For 1963-1980, see table 122 of this report, and previous reports for respective years.

Sources of data

Insured banks: books of bank at date of closing; and books of FDIC, December 31, 1980.

Table 122. NUMBER AND DEPOSITS OF BANKS CLOSED BECAUSE OF FINANCIAL DIFFICULTIES, 1934—1980

Year	Number					Deposits (in thousands of dollars)				
	Total	Non-insured ¹	Insured			Total	Non-insured ¹	Insured		
			Total	Without disbursements by FDIC ²	With disbursements by FDIC ³			Total	Without disbursements by FDIC ²	With disbursements by FDIC ³
Total	712	136	576	8	568	6,408,922	143,500	6,265,422	41,147	6,224,275
1934	61	52	9	.....	9	37,332	35,364	1,968	.....	1,968
1935	32	6	26	.....	1	13,988	583	13,405	85	13,320
1936	72	3	69	.....	2	28,100	592	27,508	.....	27,508
1937	84	7	77	.....	7	34,205	528	33,677	328	33,349
1938	81	7	74	.....	7	60,722	1,038	59,684	.....	59,684
1939	72	12	60	.....	60	160,211	2,439	157,772	.....	157,772
1940	48	5	43	.....	43	142,788	358	142,430	.....	142,430
1941	17	2	15	.....	15	29,796	79	29,717	.....	29,717
1942	23	3	20	.....	20	19,540	355	19,185	.....	19,185
1943 .....	.....	.....	5	.....	5	12,525	.....	12,525	.....	12,525
1944 .....	.....	.....	5	.....	2	1,915	.....	1,915	.....	1,915
1945	1	.....	1	.....	1	5,695	.....	5,695	.....	5,695
1946	1	1	1	.....	1	494	147	347	.....	347
1947	1	1	5	.....	5	7,207	167	7,040	.....	7,040
1948 .....	.....	.....	3	.....	3	10,674	.....	10,674	.....	10,674
1949	4	.....	4	.....	1	9,217	2,552	6,665	1,190	5,475
1950	4	.....	4	.....	4	5,555	.....	5,513	.....	5,513
1951	3	.....	3	.....	2	6,464	3,056	3,408	.....	3,408
1952	1	.....	3	.....	3	3,313	143	3,170	.....	3,170
1953	5	1	4	.....	2	45,101	390	44,711	26,449	18,262
1954	4	2	2	.....	2	2,948	1,950	998	.....	998
1955 .....	.....	.....	5	.....	5	11,953	.....	11,953	.....	11,953
1956	1	.....	1	.....	1	11,690	360	11,330	.....	11,330
1957	1	.....	1	.....	1	12,502	1,255	11,247	10,084	1,163
1958	5	.....	4	.....	4	10,413	2,173	8,240	.....	8,240
1959 .....	.....	.....	3	.....	3	2,593	.....	2,593	.....	2,593
1960	1	.....	1	.....	1	7,965	1,035	6,930	.....	6,930
1961	4	.....	5	.....	5	10,611	1,675	8,936	.....	8,936
1962	2	.....	2	.....	1	4,231	1,220	3,011	3,011	.....
1963	1	.....	2	.....	2	23,444	.....	23,444	.....	23,444
1964 .....	.....	.....	7	.....	7	23,867	429	23,438	.....	23,438
1965	4	.....	5	.....	5	45,256	1,395	43,861	.....	43,861
1966	1	.....	7	.....	7	106,171	2,648	103,523	.....	103,523
1967	4	.....	4	.....	4	10,878	.....	10,878	.....	10,878
1968	3	.....	3	.....	3	22,524	.....	22,524	.....	22,524
1969	4	.....	3	.....	3	40,134	.....	40,134	.....	40,134
1970	4	1 ⁴	7	.....	7	55,244 ⁴	423 ⁴	54,821	.....	54,821
1971 .....	.....	.....	6	.....	6	132,152	.....	132,152	.....	132,152
1972	2	.....	1	.....	1	99,784	79,304	20,480	.....	20,480
1973 .....	.....	.....	6	.....	6	971,296	.....	971,296	.....	971,296
1974	4	.....	4	.....	4	1,575,832	.....	1,575,832	.....	1,575,832
1975	14	1 ⁴	13	.....	13	340,574 ⁴	1,000 ⁴	339,574	.....	339,574
1976 .....	.....	.....	16	.....	16	865,859	800	864,859	.....	864,859
1977	7	.....	7	.....	7	205,208	.....	205,208	.....	205,208
1978 .....	.....	.....	6	.....	6	854,154	.....	854,154	.....	854,154
1979	10	.....	10	.....	10	110,696	.....	110,696	.....	110,696
1980	10	.....	10	.....	10	216,300	.....	216,300	.....	216,300

¹ For information regarding each of these banks, see table 22 in the 1963 *Annual Report* (1963 and prior years), and explanatory notes to tables regarding banks closed because of financial difficulties in subsequent annual reports. One noninsured bank placed in receivership in 1934, with no deposits at time of closing, is omitted (see table 22, note 9). Deposits are unavailable for seven banks.

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

³ For information regarding each bank, see the *Annual Report* for 1958, pp. 48—83 and pp. 98—127, and tables regarding deposit insurance disbursements in subsequent annual reports. Deposits are adjusted as of December 31, 1980.

⁴ Revised.

Table 123. INSURED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION DURING 1980

Case Number	Name and Location	Class of bank	Number of depositors or accounts ¹	Date of closing or deposit assumption	First payment to depositors or disbursements by FDIC	FDIC disbursements ²	Receiver or liquidating agent or assuming bank					
Deposit payoff												
314	Bank of Lake Helen Lake Helen, Florida	NM	1,662	January 11, 1980	January 14, 1980	\$3,022,971	Federal Deposit Insurance Corporation					
315	First National Bank of Carrington Carrington, North Dakota	N	2,888	February 12, 1980	February 15, 1980	9,059,924	Federal Deposit Insurance Corporation					
316	The Citizens State Bank Viola, Kansas	NM	914	June 4, 1980	June 6, 1980	1,619,139	Federal Deposit Insurance Corporation					
Deposit assumption												
252	Mohawk Bank & Trust Company Greenfield, Massachusetts	NM	4,443	February 16, 1980	—	2,093,893	Bay Bank First Easthampton, N.A. Easthampton, Massachusetts					
253	City and County Bank of Campbell County, Jellico, Tennessee	NM	8,608	June 28, 1980	—	21,717,062	City and County Bank of Anderson County Lake City, Tennessee					
254	The Mission State Bank & Trust Company, Mission, Kansas	NM	26,800	August 8, 1980	—	52,763,507	The Mission Bank Mission, Kansas					
255	The Metro Bank of Huntington, Inc. Huntington, West Virginia	NM	12,200	September 12, 1980	—	20,533,674	Heritage National Bank Huntington, West Virginia					
256	The Rochelle Bank and Trust Company, Rochelle, Illinois	NM	4,700	October 11, 1980	—	3,273,533	United Bank of Rochelle Rochelle, Illinois					
257	Citizens State Bank of Galena Galena, Kansas	NM	4,059	November 21, 1980	—	5,309,206	Citizens State Bank in Galena Galena, Kansas					
258	East Gadsden Bank Gadsden, Alabama	NM	12,078	December 31, 1980	—	—	Central Bank of Alabama, N.A. Decatur, Alabama					
			Assets ¹					Liabilities and capital accounts				
Case number	Cash and due from banks	U.S. Government obligations	Other securities	Loans, discounts, and overdrafts	Banking house, furniture, and fixtures	Other real estate	Other assets	Total	Deposits	Other liabilities	Capital stock	Other capital accounts
Deposit payoff												
314	\$ 536,227	\$ 318,417	\$ 41,795	\$ 2,463,352	\$356,114	\$ —	\$ 783,444	\$ 4,499,349	\$ 4,228,555	\$ 195,572	\$ 464,640	\$ (389,418)
315	642,378	278,001	560,248	9,940,950	39,044	—	—	11,460,621	10,428,222	—	350,000	682,399
316	169,252	219,978	13,200	1,264,849	18,681	—	186,296	1,872,256	1,608,173	55,754	70,000	138,329
Deposit assumption												
252	339,825	1,143,521	—	3,986,959	115,980	—	144,778	5,731,063	5,000,169	266,751	300,000	164,143
253	2,341,829	4,580,944	1,655,506	28,904,110	568,667	68,988	1,440,644	39,560,688	35,239,116	2,174,138	600,000	1,547,434
254	3,306,480	12,139,427	4,149,595	56,741,525	874,654	—	6,004,332	83,216,013	78,642,882	4,482,429	2,000,000	(1,909,298)
255	2,065,902	3,489,276	784,976	17,911,076	349,242	36,251	152,425	24,789,148	21,480,869	1,624,675	174,277	1,509,327
256	1,020,037	344,449	—	5,995,504	187,565	958,069	288,665	8,794,289	8,051,617	463,395	344,000	(64,723)
257	602,214	1,506,034	153,519	7,067,679	42,769	69,873	563,074	10,005,162	8,902,713	414,102	200,000	488,347
258	3,182,747	3,302,830	8,005,105	30,648,206	606,668	238,142	251,592	46,235,290	42,528,837	2,432,087	322,020	952,346

¹Figures as determined by FDIC Agents after adjustments of books of the bank immediately following its closing.

²Includes disbursements made to December 31, 1980 plus additional disbursements estimated to be required in these cases.

Table 124. DEPOSITORS, DEPOSITS, AND DISBURSEMENTS IN FAILED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934—1980
BANKS GROUPED BY CLASS OF BANK, YEAR OF DEPOSIT PAYOFF OR DEPOSIT ASSUMPTION, AMOUNT OF DEPOSITS, AND STATE

Classification	Number of banks			Number of depositors ¹			Deposits ¹ (in thousands of dollars)			Disbursements by FDIC ¹ (in thousands of dollars)				
	Total	Payoff cases	Assumption cases	Total	Payoff cases	Assumption cases	Total	Payoff cases	Assumption cases	Principal disbursements			Advances and expenses ²	
										Total	Payoff cases ³	Assumption cases ⁴	Payoff cases ⁵	Assumption cases ⁶
All banks	568	310	258	3,855,163	632,659	3,252,504	6,224,275	498,618	5,725,657	4,915,933	350,351	4,565,582	10,229	262,026
Class of bank														
National	105	37	68	1,554,284	111,728	1,442,556	3,316,160	124,208	3,191,952	3,131,845	74,310	3,057,535	3,270	138,129
State member F.R.S.	34	12	22	430,885	91,650	339,335	447,867	44,023	403,844	365,360	34,028	331,332	1,493	26,188
Nonmember F.R.S.	429	261	168	1,899,994	429,281	1,470,713	2,460,248	330,387	2,129,861	1,418,728	242,013	1,176,715	5,466	97,709
Year⁷														
1934	9	9	...	15,767	15,767	...	1,968	1,968	...	941	941	...	43	...
1935	25	24	1	44,655	32,331	12,324	13,320	9,091	4,229	8,891	6,026	2,865	108	272
1936	69	42	27	89,018	43,225	45,793	27,508	11,241	16,267	14,460	7,735	6,725	67	934
1937	75	50	25	130,387	74,148	56,239	33,349	14,960	18,389	19,481	12,365	7,116	103	905
1938	74	50	24	203,961	44,288	159,673	59,684	10,296	49,388	30,479	9,092	21,387	93	4,902
1939	60	32	28	392,718	90,169	302,549	157,772	32,738	125,034	67,770	26,196	41,574	162	17,603
1940	43	19	24	256,361	20,667	235,694	142,430	5,657	136,773	74,134	4,895	69,239	89	17,237
1941	15	8	7	73,005	38,594	34,411	29,717	14,987	23,880	14,730	12,278	11,602	50	1,479
1942	20	6	14	60,688	5,717	54,971	19,185	1,816	17,369	10,825	1,612	9,213	38	1,076
1943	5	4	1	27,371	16,917	10,454	12,525	6,637	5,888	7,172	5,500	1,672	53	72
1944	2	1	1	5,487	899	4,588	1,915	456	1,459	1,503	404	1,099	9	37
1945	1	...	1	12,483	...	12,483	5,695	...	5,695	1,768	...	1,768	...	96
1946	1	...	1	1,383	...	1,383	347	...	347	265	...	265	...	11
1947	5	...	5	10,637	...	10,637	7,040	...	7,040	1,724	...	1,724	...	393
1948	3	...	3	18,540	...	18,540	10,674	...	10,674	2,990	...	2,990	...	200
1949	4	...	4	5,671	...	5,671	5,475	...	5,475	2,552	...	2,552	...	166
1950	4	...	4	6,366	...	6,366	5,513	...	5,513	3,986	...	3,986	...	524
1951	2	...	2	5,276	...	5,276	3,408	...	3,408	1,885	...	1,885	...	127
1952	3	...	3	6,752	...	6,752	3,170	...	3,170	1,369	...	1,369	...	195
1953	2	...	2	24,469	...	24,469	18,262	...	18,262	5,017	...	5,017	...	428
1954	2	...	2	1,811	...	1,811	998	...	998	913	...	913	...	145
1955	5	4	1	17,790	8,080	9,710	11,953	6,503	5,450	6,784	4,438	2,346	106	665
1956	2	1	1	15,197	5,465	9,732	11,330	4,702	6,628	3,458	2,795	663	87	51
1957	1	1	...	2,338	2,338	...	1,163	1,163	...	1,031	...	1,031	...	20
1958	4	3	1	9,587	4,380	5,207	8,240	4,156	4,084	3,026	2,796	230	38	31
1959	3	3	...	3,073	3,073	...	2,593	2,593	...	1,835	1,835	...	51	...
1960	1	1	...	11,171	11,171	...	6,930	6,930	...	4,765	4,765	...	82	...

1961	5	5	8,301	8,301	8,936	8,936	6,201	6,201	154					
1963	2	2	36,433	36,433	23,444	23,444	19,230	19,230	349					
1964	7	7	19,934	19,934	23,438	23,438	13,744	13,744	599					
1965	5	3	15,817	14,363	1,454	43,861	42,889	972	11,431	10,958	473	640	123	
1966	7	1	95,424	1,012	94,412	103,523	774	102,749	8,732	735	7,997	35	1,612	
1967	4	4	4,729	4,729	10,878	10,878	8,097	8,097	8,097	8,097	8,097	242		
1968	3	3	12,850	12,850	12,850	22,524	22,524	5,586	5,586	5,586	5,586		1,114	
1969	9	4	27,374	6,544	20,830	40,134	9,012	31,122	37,619	7,599	30,020	301	4,427	
1970	7	4	31,433	20,403	11,030	54,821	33,489	21,332	49,351	29,347	20,004	697	1,954	
1971	6	5	71,950	31,850	40,100	132,152	74,605	57,547	162,165	53,790	108,375	805	11,400	
1972	1	1	23,655	23,655	20,480	20,480	16,255	16,255	16,255	16,255	16,255	389		
1973	6	3	349,699	8,382	341,317	971,296	25,795	945,501	432,284	16,802	415,482	1,529	1,129	
1974	4	4	704,283	704,283	704,283	1,575,832	1,575,832	2,261,804 ⁸	2,261,804	2,261,804	2,261,804	103,898		
1975	13	3	110,367	21,925	88,442	339,574	39,902	299,672	302,976	25,992	276,984	1,390	25,661	
1976	16	3	340,731	8,246	332,485	864,859	18,859	846,000	558,955	11,482	547,473	1,317	32,029	
1977	6	1	95,548	24	95,524	205,208	108	205,100	21,825	21,825	21,825		2,968	
1978	7	1	364,384	516	363,868	854,154	1,286	852,868	498,276	818	497,458	49	22,892	
1979	10	3	42,028	3,740	38,288	110,698	12,631	98,065	79,976	9,961	70,015	252	3,405	
1980 ¹⁰	10	3	78,261	5,373	72,888	216,300	16,454	199,846	118,522	14,636	103,886	283	1,863	
Banks with deposits of:														
Less than \$100,000	107	83	24	38,347	29,695	8,652	6,418	4,947	1,471	5,000	4,309	691	88	154
\$100,000 to \$250,000	109	86	23	83,370	65,512	17,858	17,759	13,920	3,839	12,906	11,554	1,352	209	173
\$250,000 to \$500,000	62	37	25	92,179	57,287	34,892	22,315	12,921	9,394	15,615	10,549	5,066	164	611
\$500,000 to \$1,000,000	72	36	36	160,388	74,296	86,092	54,424	26,820	27,604	36,057	20,962	15,095	445	2,352
\$1,000,000 to \$2,000,000	60	23	37	212,277	71,771	140,506	81,189	30,815	50,374	48,093	24,513	23,580	798	4,061
\$2,000,000 to \$5,000,000	62	26	36	312,359	94,378	217,981	212,554	87,488	125,066	128,553	65,890	62,663	1,551	10,279
\$5,000,000 to \$10,000,000	40	7	33	313,829	50,445	263,384	270,520	55,870	214,650	163,702	37,964	125,738	958	15,009
\$10,000,000 to \$25,000,000	29	10	19	406,445	149,391	257,054	462,073	158,759	303,314	292,157	117,889	174,268	2,815	18,678
\$25,000,000 to \$50,000,000	10	1	9	341,239	12,481	328,753	365,576	40,176	325,400	160,969	9,700	151,269	581	29,372
\$50,000,000 to \$100,000,000	7	1	6	271,065	27,403	243,662	604,019	66,902	537,117	396,711	47,021	349,690	529	29,542
\$100,000,000 to \$500,000,000	7	1	7	394,670		394,670	1,142,879		1,142,879	716,496 ⁹		716,496	956	50,733
\$500,000,000 to \$1,000,000,000	2	1	2	629,000		629,000	1,539,566		1,539,566	751,049		751,049	1,138	9,311
\$1,000,000,000 or more	1	1	1	630,000		630,000	1,444,982		1,444,982	2,188,623 ⁸		2,188,623		91,748
State														
Alabama	9	3	6	31,738	2,572	29,166	88,426	5,270	83,156	31,684	3,384	28,300	143	1,985
Arizona	1			2,692		2,692	5,044		5,044	5,082		5,082		522
Arkansas	8	6	2	6,350	4,541	1,809	4,836	1,942	2,894	3,408	1,576	1,832	43	359
California	6	3	3	390,819	17,890	372,929	1,032,658	46,220	986,438	463,728 ⁹	12,946	450,782	1,814	4,965
Colorado	9	5	4	20,256	7,486	12,770	29,712	11,367	18,345	17,711	8,296	9,415	428	2,681
Connecticut	3	2	1	8,839	5,379	3,460	4,326	1,526	2,800	3,391	1,242	2,149	8	741
Florida	6	3	3	15,755	3,398	12,357	21,917	6,920	14,997	15,070	6,038	9,032	143	698
Georgia	13	8	5	33,912	8,797	25,115	59,772	1,870	57,902	39,640	1,551	38,089	33	3,821
Idaho	2	2		2,451	2,451		1,894	1,894		1,493		1,493		29
Illinois	28	10	18	174,625	44,383	130,242	358,973	28,972	330,001	240,121	23,923	216,198	513	17,874
Indiana	20	15	5	30,006	12,549	17,457	13,595	3,933	9,662	6,197	3,096	3,101	39	384
Iowa	11	5	6	25,206	5,736	19,470	29,964	8,535	21,429	17,793	6,469	11,324	149	835
Kansas	15	8	7	41,062	5,962	35,100	101,524	10,672	90,852	68,034	9,049	58,985	178	1,628
Kentucky	26	20	6	40,313	19,352	20,961	16,072	5,768	10,304	12,519	5,041	7,478	157	640
Louisiana	6	4	2	79,117	8,999	70,118	176,274	9,735	166,539	141,939	4,938	137,001	149	6,433
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	6	1	5	46,732	23,655	23,067	43,615	20,399	23,216	29,154	16,255	12,899	388	2,649
Michigan	14	5	9	172,607	10,452	162,155	194,399	13,477	180,922	142,590	12,242	130,348	203	14,544
Minnesota	5	5		2,650	2,650		818	818		640		640		17

Table 124. DEPOSITORS, DEPOSITS, AND DISBURSEMENTS IN FAILED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934—1980—CONTINUED
BANKS GROUPED BY CLASS OF BANK, YEAR OF DEPOSIT PAYOFF OR DEPOSIT ASSUMPTION, AMOUNT OF DEPOSITS, AND STATE

Classification	Number of banks			Number of depositors ¹			Deposits ¹ (in thousands of dollars)			Disbursements by FDIC ¹ (in thousands of dollars)				
	Total	Payoff cases	Assumption cases	Total	Payoff cases	Assumption cases	Total	Payoff cases	Assumption cases	Principal disbursements			Advances and expenses ²	
										Total	Payoff cases ³	Assumption cases ⁴	Payoff cases ⁵	Assumption cases ⁶
Mississippi	5	3	2	26,262	1,651	24,611	45,909	334	45,575	32,682	257	32,425	5	1,144
Missouri	52	38	14	55,554	37,977	17,577	29,155	18,169	10,986	21,492	14,028	7,464	339	1,187
Montana	5	3	2	1,500	849	651	1,095	215	880	639	186	453	6	21
Nebraska	8	8		7,773	7,773		11,644	11,644		8,116	8,116		151	
New Hampshire	1		1	1,780		1,780	296		296	117		117		8
New Jersey	43	13	30	571,146	113,695	457,451	261,401	49,119	212,282	127,417	40,042	87,375	519	24,124
New York	28	3	25	925,621	28,440	897,181	1,755,500	13,286	1,742,214	2,421,384	10,836	2,410,548	988	102,595
North Carolina	7	2	5	10,408	3,677	6,731	3,266	1,421	1,845	2,387	1,156	1,231	23	179
North Dakota	30	19	11	17,016	9,673	7,343	14,258	11,980	2,278	11,766	10,507	1,259	117	203
Ohio	5	2	3	21,251	7,585	13,666	102,838	2,345	100,493	90,621	1,610	89,011	7	5,893
Oklahoma	13	8	5	28,672	20,149	8,523	20,720	11,053	9,667	11,665	7,936	3,729	178	910
Oregon	2	1	1	3,439	1,230	2,209	2,670	1,368	1,302	1,948	986	962	11	81
Pennsylvania	31	8	23	182,590	43,828	138,762	96,907	14,340	82,567	67,486	10,133	57,353	75	11,278
South Carolina	3	1	2	68,080	403	67,677	113,553	136	113,417	60,650	136	60,514		10,606
South Dakota	23	22	1	12,515	1,412	1,103	2,988	2,862	126	2,411	2,388	23	26	9
Tennessee	15	9	6	141,925	10,952	130,973	376,689	4,836	371,853	152,010	3,597	148,413	113	12,097
Texas	47	33	14	131,109	80,986	50,123	220,696	142,135	78,561	139,754	97,131	42,623	1,824	5,596
Utah	1		1	3,254		3,254	5,992		5,992	3,338		3,538		300
Vermont	3	2	1	11,057	8,687	2,370	3,725	3,375	350	3,445		186	21	22
Virginia	9	4	5	35,715	12,638	23,077	17,779	7,652	10,127	8,263	3,867	4,396	305	505
Washington	1		1	4,179		4,179	1,538		1,538	935		935		512
West Virginia	4	3	1	20,546	8,346	12,200	23,487	2,006	21,481	21,713	1,458	20,255	78	
Wisconsin	33	20	13	62,247	18,739	43,508	112,627	5,966	106,661	117,992	5,096	112,896	54	12,834
Wyoming	1		1	3,212		3,212	2,033		2,033	202		202		19
Other areas														
Virgin Islands	1	1		11,073	11,073		14,229	14,229		8,712	8,712		946	
Puerto Rico	3		3	369,840		369,840	789,442		789,442	352,937		352,937		10,107

¹Adjusted to December 31, 1980. In assumption cases, number of depositors refers to number of deposit accounts.

²Excludes \$2,259 thousand of nonrecoverable insurance expenses in cases that were resolved without payment of claims or a disbursement to facilitate assumption of deposits by another insured bank and other expenses of field liquidation employees not chargeable to liquidation activities.

³Includes estimated additional disbursements in active cases.

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

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

⁶Includes advances to protect assets and liquidation expenses of \$244,922 thousand, all of which have been fully recovered by the Corporation and \$17,104 thousand of nonrecoverable expenses.

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

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

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

¹⁰Includes AP-286-East Gadsden Bank, Gadsden, Alabama-closed December 31, 1980-funds required to purchase remaining assets were not disbursed until January 2, 1981.

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

Table 125. RECOVERIES AND LOSSES BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ON PRINCIPAL DISBURSEMENTS FOR PROTECTION OF DEPOSITORS, 1934—1980
(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, 1980	Estimated additional recoveries	Losses ¹	Number of banks	Principal disbursements ²	Recoveries to Dec. 31, 1980	Estimated additional recoveries	Losses ¹	Number of banks	Principal disbursements ³	Recoveries to Dec. 31, 1980	Estimated additional recoveries	Losses ¹
Total	568	4,915,933	4,163,787	517,518	234,628	310	350,351	288,377	24,752	37,222	258	4,565,582	3,875,410	492,766	197,406
Status															
Active	85	4,487,600	3,767,770	517,518	202,312	28	195,301	152,203	24,752	18,346	57	4,292,299	3,615,567	492,766	183,966
Terminated	483	428,333	396,017	.....	32,316	282	155,050	136,174	.....	18,876	201	273,283	259,843	.....	13,440
Year⁴															
1934	9	941	734	.....	207	9	941	734	.....	207	.....	.....	.....	.....	.....
1935	25	8,891	6,206	.....	2,685	24	6,026	4,274	.....	1,752	1	2,865	1,932	0	833
1936	69	14,460	12,127	.....	2,333	42	7,735	6,397	.....	1,338	27	6,725	5,730	.....	895
1937	75	19,481	15,808	.....	3,672	50	12,365	9,718	.....	2,647	25	7,116	6,090	.....	1,025
1938	74	30,479	28,055	.....	2,425	50	9,092	7,908	.....	1,184	24	21,387	20,147	.....	1,241
1939	60	67,770	60,618	.....	7,152	32	26,196	20,399	.....	5,797	28	41,574	40,219	.....	1,355
1940	43	74,134	70,338	.....	3,796	19	4,895	4,313	.....	582	24	69,239	66,025	.....	3,214
1941	15	23,880	23,290	.....	591	8	12,278	12,065	.....	213	7	11,602	11,225	.....	378
1942	20	10,825	10,136	.....	688	6	1,612	1,320	.....	292	14	9,213	8,816	.....	396
1943	5	7,172	7,048	.....	123	4	5,500	5,376	.....	123	1	1,672	1,672	.....	.....
1944	2	1,503	1,462	.....	40	1	404	363	.....	40	1	1,099	1,099	.....	.....
1945	1	1,768	1,768	.....	.....	.....	.....	.....	.....	.....	1	1,768	1,768	.....	.....
1946	1	285	285	.....	.....	.....	.....	.....	.....	.....	1	285	285	.....	.....
1947	5	1,724	1,666	.....	59	.....	.....	.....	.....	.....	5	1,724	1,666	.....	59
1948	3	2,990	2,349	.....	641	.....	.....	.....	.....	.....	3	2,990	2,349	.....	641
1949	4	2,552	2,183	.....	369	.....	.....	.....	.....	.....	4	2,552	2,183	.....	369
1950	4	3,986	2,601	.....	1,385	.....	.....	.....	.....	.....	4	3,986	2,601	.....	1,385
1951	2	1,885	1,885	.....	.....	.....	.....	.....	.....	.....	2	1,885	1,885	.....	.....
1952	3	1,369	577	.....	792	.....	.....	.....	.....	.....	3	1,369	577	.....	792
1953	2	5,017	5,017	.....	.....	.....	.....	.....	.....	.....	2	5,017	5,017	.....	.....
1954	2	913	654	.....	258	.....	.....	.....	.....	.....	2	913	654	.....	258
1955	5	6,784	6,554	.....	230	4	4,438	4,208	.....	230	1	2,346	2,346	.....	.....
1956	2	3,458	3,245	.....	213	1	2,795	2,582	.....	213	1	663	663	.....	.....
1957	1	1,031	1,031	.....	.....	.....	1,031	1,031	.....	.....	.....	.....	.....	.....	.....
1958	4	3,026	2,998	.....	28	3	2,796	2,768	.....	28	1	230	230	.....	.....
1959	3	1,835	1,738	.....	97	3	1,835	1,738	.....	97	.....	.....	.....	.....	.....
1960	1	4,765	4,765	.....	.....	.....	4,765	4,765	.....	.....	.....	.....	.....	.....	.....
1961	5	6,201	4,699	.....	1,502	5	6,201	4,699	.....	1,502	.....	.....	.....	.....	.....
1963	2	19,230	18,886	344	.....	2	19,230	18,886	344	.....	.....	.....	.....	.....	.....
1964	7	13,744	12,080	62	.....	7	13,744	12,080	62	.....	.....	.....	.....	.....	.....
1965	5	11,431	7,339	128	.....	3	10,958	7,013	128	.....	2	473	326	.....	146
1966	7	8,732	8,243	11	.....	1	735	735	.....	.....	6	7,997	7,508	11	480
1967	4	8,097	7,087	.....	1,010	4	8,097	7,087	.....	1,010	.....	.....	.....	.....	.....
1968	3	5,586	5,575	.....	12	.....	.....	.....	.....	.....	3	5,586	5,575	.....	12
1969	9	37,620	37,526	8	.....	4	7,599	7,505	8	.....	5	30,021	30,021	.....	.....

Table 125. RECOVERIES AND LOSSES BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ON PRINCIPAL DISBURSEMENTS FOR PROTECTION OF DEPOSITORS, 1934—1980—CONTINUED
(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, 1980	Estimated additional recoveries	Losses ¹	Number of banks	Principal disbursements ²	Recoveries to Dec. 31, 1980	Estimated additional recoveries	Losses ¹	Number of banks	Principal disbursements ³	Recoveries to Dec. 31, 1980	Estimated additional recoveries	Losses ¹
1970	7	49,352	48,730	271	351	4	29,347	28,871	178	298	3	20,005	19,859	93	53
1971	6	162,163	161,795	175	193	5	53,790	53,422	175	193	1	108,373	108,373	.....	.....
1972	1	16,255	10,638	2,989	2,628	1	16,255	10,638	2,989	2,628	.....	.....	.....	.....	.....
1973	6	432,284	258,095	73,955	100,234	3	16,802	16,771	31	.....	3	415,482	241,324	73,924	100,234
1974	4	2,261,804	2,158,940	101,125	1,739	.....	.....	.....	.....	.....	4	2,261,804	2,158,940	101,125	1,739
1975	13	302,976	250,290	32,024	20,662	3	25,992	19,172	6,384	436	10	276,984	231,118	25,640	20,226
1976	16	558,955	426,782	97,262	34,911	3	11,482	8,513	922	2,047	13	547,473	418,269	96,340	32,864
1977	6	21,825	15,732	4,596	1,497	.....	.....	.....	.....	.....	6	21,825	15,732	4,596	1,497
1978	7	498,276	381,663	110,842	5,771	1	818	430	235	153	6	497,458	381,233	110,607	5,618
1979	10	79,976	46,323	24,241	9,413	3	9,961	2,198	6,072	1,692	7	70,015	44,125	18,169	7,721
1980 ⁵	10	118,522	28,245	69,487	20,790	3	14,636	397	7,224	7,015	7	103,886	27,848	62,263	13,775

¹Includes 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.

²Includes estimated additional disbursements in active cases.

³Excludes excess collections turned over to banks as additional purchase price at termination of liquidation.

⁴No case in 1962 required disbursements.

⁵Includes AP-286-East Gadsden Bank, Gadsden, Alabama-closed December 31, 1980-funds required to purchase remaining assets were not disbursed until January 2, 1981.

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

**Table 126. ANALYSIS OF DISBURSEMENTS, RECOVERIES, AND LOSSES IN DEPOSIT INSURANCE TRANSACTIONS,
JANUARY 1, 1934—DECEMBER 31, 1980**
(In thousands)

Type of disbursement	Disbursements	Recoveries ¹	Losses
All disbursements—total²	\$5,696,427	\$5,395,469	\$300,958
Principal disbursements in deposit assumption and payoff cases—total	4,915,933	4,681,305	234,628
Loans and assets purchased in liquidations (258 ⁶ deposit assumption cases):			
To December 31, 1980	4,331,832	3,752,410	197,406
Estimated additional		382,016	
Notes purchased to facilitate deposit assumptions, mergers, or consolidations:			
To December 31, 1980	233,750	123,000	
Estimated additional		110,750	
Deposits paid (310 deposit payoff cases): ³			
To December 31, 1980	348,893	288,377	37,222
Estimated additional	1,458	24,752	
Advances and expenses in deposit assumption and payoff cases—total	\$272,255	\$244,922	\$27,333
Expenses in liquidating assets:			
Liquidation expenses and advances to protect assets	244,922	244,922	0
Insurance expenses ⁴	17,104		17,104
Field payoff and other insurance expenses in 310 deposit payoff cases ⁴	10,229		10,229
Other disbursements—total	\$508,239	\$469,242	\$38,997
Corporation purchases:			
To facilitate termination of liquidations:			
To December 31, 1980	10,029	5,946	3,997
Estimated additional		86	
To purchase assets from operating insured banks:			
To December 31, 1980	35,224	13,715	18,973
Estimated additional		2,536	
Other assets purchased outright:			
To December 31, 1980	15,527	1,459	13,768
Estimated additional		300	
Unallocated insurance expenses ⁴	2,259		2,259
Assistance to operating insured banks:			
To December 31, 1980 ⁵	445,200	84,300	
Estimated additional		360,900	

¹Excludes amounts returned to closed bank equity-holders and \$135.7 million of interest and allowable return received by the FDIC.

²Includes collections and disbursements by liquidators in the field (\$1.5 billion).

³Includes estimated amounts for pending and unpaid claims in active cases.

⁴Not recoverable.

⁵Excludes \$32 million originally disbursed as assistance to Farmers Bank of the State of Delaware and subsequently applied to assets purchased from operating insured banks.

⁶Includes AP-286-East Gadsden Bank, Gadsden, Alabama, -closed December 31, 1980-funds required to purchase remaining assets were not disbursed by FDIC until January 2, 1981.

Table 127. INCOME AND EXPENSES, FEDERAL DEPOSIT INSURANCE CORPORATION, BY YEAR, FROM BEGINNING OF OPERATIONS, SEPTEMBER 11, 1933 TO DECEMBER 31, 1980
(In millions)

Year	Income			Expenses and losses				Net income added to deposit insurance fund ⁴
	Total	Deposit insurance assessments ¹	Investment and other sources ²	Total	Deposit insurance losses and expenses	Interest on capital stock ³	Administrative and operating expenses	
Total	\$12,666.9	\$5,809.5	\$6,857.4	\$1,647.4	\$308.2	\$80.6	\$1,258.6	\$11,019.5
1980	1,310.4	430.8	879.6	83.6	(34.6)	.....	118.2	1,226.8
1979	1,090.4	356.4	734.0	93.7	(13.1)	.....	106.8	996.7
1978	952.1	367.0	585.1	148.9 ⁵	45.6	.....	103.3	803.2
1977	837.8	319.4	518.4	113.6	24.3	.....	89.3	724.2
1976	764.9	296.5	468.4	212.3 ⁵	31.9	.....	180.4 ⁵	552.6
1975	689.3	278.9	410.4	97.5	29.8	.....	67.7	591.8
1974	668.1	302.0	366.1	159.2	100.0	.....	59.2	508.9
1973	561.0	246.0	315.0	108.2	53.8	.....	54.4	452.8
1972	467.0	188.5	278.5	59.7	10.1	.....	49.6	407.3
1971	415.3	175.8	239.5	60.3	13.4	.....	46.9	355.0
1970	382.7	159.3	223.4	46.0	3.8	.....	42.2	336.7
1969	335.8	144.0	191.8	34.5	1.0	.....	33.5	301.3
1968	295.0	132.4	162.6	29.1	0.1	.....	29.0	265.9
1967	263.0	120.7	142.3	27.3	2.9	.....	24.4	235.7
1966	241.0	111.7	129.3	19.9	0.1	.....	19.8	221.1
1965	214.6	102.2	112.4	22.9	5.2	.....	17.7	191.7
1964	197.1	93.0	104.1	18.4	2.9	.....	15.5	178.7
1963	181.9	84.2	97.7	15.1	0.7	.....	14.4	166.8
1962	161.1	76.5	84.6	13.8	0.1	.....	13.7	147.3
1961	147.3	73.4	73.9	14.8	1.6	.....	13.2	132.5
1960	144.6	79.6	65.0	12.5	0.1	.....	12.4	132.1
1959	136.5	78.6	57.9	12.1	0.2	.....	11.9	124.4
1958	126.8	73.8	53.0	11.6	.....	.....	11.6	115.2
1957	117.3	69.1	48.2	9.7	0.1	.....	9.6	107.6
1956	111.9	68.2	43.7	9.4	0.3	.....	9.1	102.5
1955	105.7	66.1	39.6	9.0	0.3	.....	8.7	96.7
1954	99.7	62.4	37.3	7.8	0.1	.....	7.7	91.9
1953	94.2	60.2	34.0	7.3	0.1	.....	7.2	86.9
1952	88.6	57.3	31.3	7.8	0.8	.....	7.0	80.8
1951	83.5	54.3	29.2	6.6	.....	.....	6.6	76.9
1950	84.8	54.2	30.6	7.8	1.4	.....	6.4	77.0
1949	151.1	122.7	28.4	6.4	0.3	.....	6.1	144.7
1948	145.6	119.3	26.3	7.0	0.7	0.6	5.7	138.6
1947	157.5	114.4	43.1	9.9	0.1	4.8	5.0	147.6
1946	130.7	107.0	23.7	10.0	0.1	5.8	4.1	120.7
1945	121.0	93.7	27.3	9.4	0.1	5.8	3.5	111.6

Table 127. INCOME AND EXPENSES, FEDERAL DEPOSIT INSURANCE CORPORATION, BY YEAR, FROM BEGINNING OF OPERATIONS, SEPTEMBER 11, 1933 TO DECEMBER 31, 1980—CONTINUED
(In millions)

Year	Income			Expenses and losses				Net income added to deposit insurance fund ⁴
	Total	Deposit insurance assessments ¹	Investment and other sources ²	Total	Deposit insurance losses and expenses	Interest on capital stock ³	Administrative and operating expenses	
1944	99.3	80.9	18.4	9.3	0.1	5.8	3.4	90.0
1943	86.6	70.0	16.6	9.8	0.2	5.8	3.8	76.8
1942	69.1	56.5	12.6	10.1	0.5	5.8	3.8	59.0
1941	62.0	51.4	10.6	10.1	0.6	5.8	3.7	51.9
1940	55.9	46.2	9.7	12.9	3.5	5.8	3.6	43.0
1939	51.2	40.7	10.5	16.4	7.2	5.8	3.4	34.8
1938	47.7	38.3	9.4	11.3	2.5	5.8	3.0	36.4
1937	48.2	38.8	9.4	12.2	3.7	5.8	2.7	36.0
1936	43.8	35.6	8.2	10.9	2.6	5.8	2.5	32.9
1935	20.8	11.5	9.3	11.3	2.8	5.8	2.7	9.5
1933—34	7.0	(4)	7.0	10.0	0.2	5.6	4.2 ⁶	-3.0

¹For the period from 1950 to 1980, inclusive, figures are net after deducting the portion of net assessment income credited to insured banks pursuant to provisions of the Federal Deposit Insurance Act of 1950, as amended. Assessment credits to insured banks for these years amount to \$5,817 million.

²Includes \$38 million of interest and allowable return received on funds advanced to receivership and deposit assumption cases and \$98 million of interest on capital notes advanced to facilitate deposit assumption transactions and assistance to open banks.

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

⁴Assessments 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.

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

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

**Table 128. PROTECTION OF DEPOSITORS OF FAILED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION
1934—1980**

Item	All cases (568 banks)		Deposit payoff cases (310 banks)		Deposit assumption cases (258 banks)	
	Number or amount	Percent	Number or amount	Percent	Number or amount	Percent
Number of depositors or accounts—total¹	3,885,163	100.0	632,659	100.0	3,252,504	100.0
Full recovery received or available	3,880,329	99.9	627,825	99.2	3,252,504	100.0
From FDIC ²	3,832,324	98.6	579,820 ³	91.7	3,252,504	100.0
From offset ⁴	41,302	1.1	41,302	6.5	.....	.....
From security or preference ⁵	3,324	.1	3,324	.5	.....	.....
From asset liquidation ⁶	3,379	.1	3,379	.5	.....	.....
Full recovery not received as of December 31, 1980	4,834	.1	4,834	.8	.....	.....
Terminated cases	3,763	.1	3,763	.6	.....	.....
Active cases	1,071	.0	1,071	.2	.....	.....
Amount of deposits (in thousands)—total	6,224,275	100.0	498,618	100.0	5,725,657	100.0
Paid or made available	6,211,001	99.8	485,344	97.3	5,725,657	100.0
By FDIC ²	6,076,811	97.6	351,154 ⁷	70.4	5,725,657	100.0
By offset ⁸	24,237	.4	24,237	5.0	.....	.....
By security or preference ⁹	57,661	.9	57,661	11.5	.....	.....
By asset liquidation ¹⁰	52,292	.9	52,292	10.4	.....	.....
Not paid as of December 31, 1980	13,274	.2	13,274	2.7	.....	.....
Terminated cases	3,202	.0	3,202	.7	.....	.....
Active cases ¹¹	10,072	.2	10,072	2.0	.....	.....

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

²Through direct payments to depositors in deposit payoff cases; through assumption of deposits by other insured banks facilitated by FDIC disbursements of \$4,915,933 thousand, in deposit assumption cases.

³Includes 64,495 depositors, in terminated cases, who failed to claim their insured deposits (see note 7).

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

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

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

⁷Includes \$577 thousand unclaimed insured deposits in terminated cases (see note 3).

⁸Includes all amounts paid by offset.

⁹Includes all secured and preferred claims paid from asset liquidation; excludes secured and preferred claims paid by the Corporation.

¹⁰Includes unclaimed deposits paid to authorized public custodians.

¹¹Includes \$2,064 thousand representing deposits available, expected through offset, or expected from proceeds of liquidation.

Table 129. INSURED DEPOSITS AND THE DEPOSIT INSURANCE FUND, 1934—1980

(In millions)

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

¹Deposits in foreign branches are omitted from totals because they are not insured. Insured deposits are estimated by applying to the deposits in the various types of accounts at the regular Call dates, the percentages insured as determined from the Summary of Deposits survey submitted by insured banks.

²December 20, 1963.

³December 28, 1962.

⁴Revised.

⁵Initial coverage was \$2,500 from January 1 to June 30, 1934.

⁶\$100,000 for time and savings deposits of in-state governmental units provided in 1974

⁷\$100,000 for Individual Retirement accounts and Keogh accounts provided in 1978.

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