

ANNUAL REPORT
OF THE
FEDERAL DEPOSIT INSURANCE CORPORATION
FOR THE YEAR ENDED
DECEMBER 31, 1954



LETTER OF TRANSMITTAL

FEDERAL DEPOSIT INSURANCE CORPORATION

Washington, D. C., July 21, 1955

SIRS: Pursuant to the provisions of section 17(a) of the Federal Deposit Insurance Act, the Federal Deposit Insurance Corporation has the honor to submit its annual report. Part One of the report, separately submitted earlier in the year, is included in this volume.

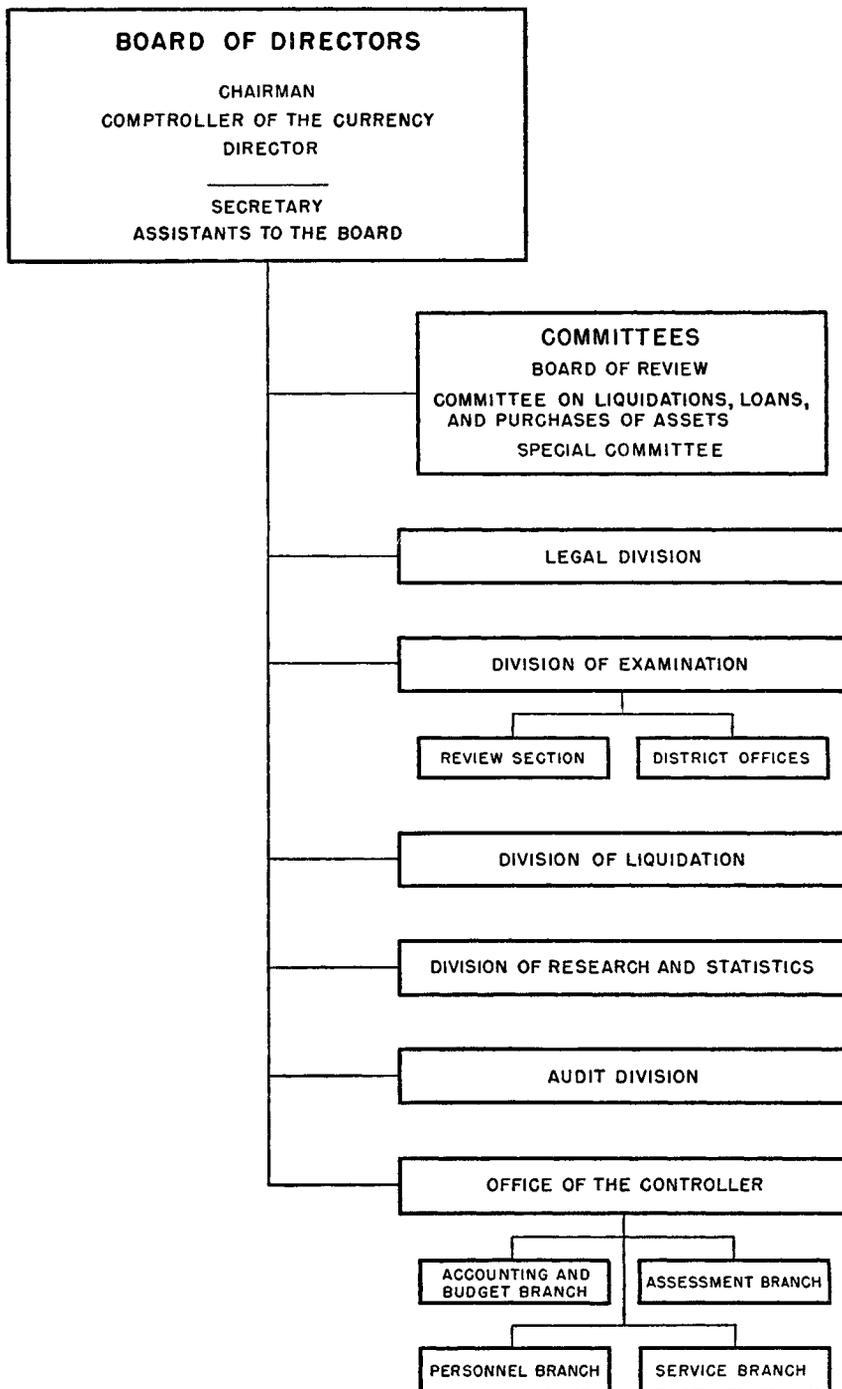
Respectfully,

H. E. COOK, *Chairman*

THE PRESIDENT OF THE SENATE

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES

FEDERAL DEPOSIT INSURANCE CORPORATION



FEDERAL DEPOSIT INSURANCE CORPORATION

NATIONAL PRESS BUILDING — WASHINGTON 25, D. C.

BOARD OF DIRECTORS

<i>Chairman</i>	H. E. COOK
<i>Comptroller of the Currency</i>	RAY M. GIDNEY
<i>Director</i>	MAPLE T. HARL

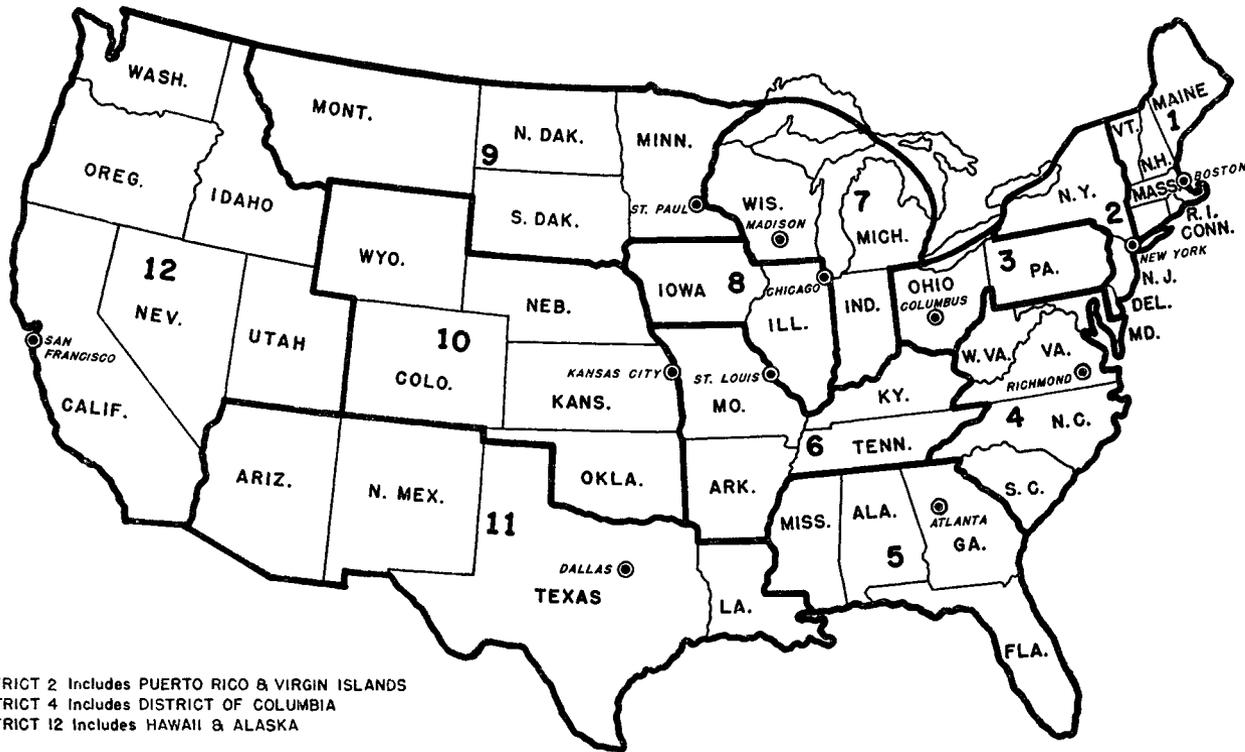
OFFICIALS—July 21, 1955

<i>Assistant to Chairman (Acting)</i>	Russell E. Shearer
<i>Secretary</i>	Miss E. F. Downey
<i>General Counsel, Legal Division</i>	Royal L. Coburn
<i>Chief, Division of Examination</i>	Vance L. Sailor
<i>Chief, Division of Liquidation</i>	Edward C. Tefft
<i>Chief, Division of Research and Statistics</i>	Edison H. Cramer
<i>Chief, Audit Division</i>	Mark A. Heck
<i>Controller</i>	William G. Loeffler
<i>Director of Publications and Information</i>	Forbes Campbell

DISTRICT OFFICES

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

FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICTS



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

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SUMMARY

SUMMARY

In 21 years of operation the Federal Deposit Insurance Corporation has disbursed approximately \$330 million for protection of depositors in 424 banks, but has recovered over 90 percent of these disbursements. From total deposits of \$560 million, depositors lost only \$2 million. In 1954 two banks required disbursements. (Pp. 3-6).

During 1954 the Board of Directors brought charges of unsafe and unsound practices against 11 insured banks. (P. 6).

At the close of 1954 the Corporation had assets of \$1,633 million and liabilities of \$90 million. This left a deposit insurance fund of \$1,543 million, equal to 0.76 percent of total deposits in insured banks. Corporation income in 1954 was \$181 million, about one-half of which was added to the deposit insurance fund. Operating expenses of the Corporation, including provision for insurance losses, were \$8 million. The remainder was returned to insured banks as net assessment income credits. (Pp. 16-22).

At the end of 1954 the nation had 14,409 operating banks and 6,751 branches of banks. Of all banks of deposit, 94.4 percent were insured by the Corporation. (Pp. 29-31).

Assets of all operating banks at year end were \$233 billion, and deposits \$212 billion, each having increased approximately 5 percent during the year. Security holdings of banks increased by 7.9 percent, and their loans by 6.3 percent. The major component of loan growth was real estate loans. Time and savings deposits grew more rapidly than did demand deposits. (Pp. 32-35).

The average annual growth in bank assets over the past eight years has been 4.1 percent. Various components of assets have grown at markedly different rates, both in each separate year and also for the period as a whole. (Pp. 35-38, 41-42).

Insured commercial banks received 51 percent of their total income in 1954 from loans and 20 percent from United States Government obligations. Net profits after taxes were equal to 9.5 percent of average capital accounts, the highest rate since 1946. (Pp. 48-53).

Specially developed statistics of the assets and liabilities of insured commercial banks on June 30, 1954, give previously unavailable information as to (1) proportions held by various size groups of banks, (2) asset and liability structures within size groups, and (3) numbers of individual banks having specified asset and liability ratios. Differences between large and small banks are described, and a large amount of variation in asset and liability structures is shown to exist within size groups of banks. (Pp. 59-84).

PART ONE

OPERATIONS OF THE CORPORATION

PARTICIPATION IN DEPOSIT INSURANCE

At the end of 1954 the deposits of 13,541 banks were protected by Federal deposit insurance. Of this total 13,323 were commercial banks and 218 were mutual savings banks. Insured banks constituted 94.4 percent of all banks of deposit on December 31, 1954, as compared with 94.2 percent at the beginning of the year. Changes in the number and deposits of insured and noninsured banks are treated in detail in Part Two of this report.

ACTION TO PROTECT DEPOSITORS IN FAILING BANKS

Disbursements for protection of depositors 1934-1954. In the 21 years of Federal deposit insurance, up to December 31, 1954, the Corporation disbursed funds for protection of depositors in 424 banks. Of this total 245 banks were placed in receivership. The depositors of these banks were paid by the Federal Deposit Insurance Corporation up to the maximum provided by law. The remaining 179 cases of disbursements for protection of depositors were those in which the Corporation utilized its statutory authority to make loans to or purchase the assets of financially distressed banks. In such cases the entire known deposit liabilities of the failing banks were assumed by solvent insured banks.

Amounts paid to depositors in receivership cases and amounts loaned to insured banks or paid for their assets in deposit assumption cases are classified as principal disbursements, and are potentially recoverable by the Corporation. When an insured bank is placed in receivership the depositors who are paid by the Corporation turn over to it equivalent claims against the receiver of the bank. These assigned or subrogated depositors' claims entitle the Corporation to receivers' dividends on a parity with other similar claims. When the Corporation makes a loan to or purchases assets from an insured bank to facilitate assumption of its deposits by another insured bank, the Corporation's disbursement is potentially recoverable from the liquidation of the assets thus acquired.

Liquidation of assets acquired in deposit assumption cases requires disbursements by the Corporation for liquidation expenses and advances to protect the value of assets awaiting liquidation. Such disbursements are also potentially recoverable from the proceeds of the liquidations in which they are incurred.

In addition to disbursements of the types described above, the Corporation makes other disbursements for the protection of depositors which are not recoverable. These include administrative expenses in paying insured deposits in receivership cases, and also such expenses as those incurred in preliminary investigations of banks in financial difficulties and in analyzing deposit and other claims against banks in which deposits were assumed by another insured bank.

In some instances the Corporation has purchased, through competitive bidding at public sale, the last remaining assets of receivers of insured banks. Such purchases were made for the two-fold purpose of eliminating further receivership expenses and of assuring maximum recovery on the assets thus acquired. The Corporation has also purchased the last remaining assets in some deposit assumption cases. Assets acquired in this manner are owned outright by the Corporation and all further recoveries on such assets accrue to the Corporation.

Amounts disbursed by the Corporation in each of the ways discussed above, from the beginning of operations to December 31, 1954, are given in Table 1. The table also shows the amounts recovered and lost, the amounts of interest and contractually allowable return received upon principal disbursements, and the net loss of funds to the Corporation.

From the beginning of its operations to the end of 1954 the Corporation had disbursed \$330.7 million to protect depositors and facilitate termination of liquidations. Of this total, \$328.3 million was the amount disbursed for protection of depositors of 424 insured banks and potentially recoverable through claims against receiverships and liquidation of assets acquired. The remaining \$2.4 million consisted of the nonrecoverable disbursements for protection of depositors and the disbursements to facilitate termination of liquidations.

Of the \$328.3 million of potentially recoverable disbursements for protection of depositors \$299.4 million had been recovered by December 31, 1954. It is estimated that additional recoveries will amount to \$1.1 million, resulting in an estimated loss of \$27.8 million, or 8.5 percent of the disbursements in the 424 cases. If allowance is made for the interest and allowable return received in these cases, the net loss of funds on the same disbursements was \$19.0 million, or 5.8 percent of disbursements.

From its total disbursement of \$330.7 million in transactions for protection of depositors and to facilitate termination of liquidations the Corporation had, by the end of 1954, recovered \$301.6 million. Allowing for estimated future recoveries of \$1.1 million, losses on the total disbursements were \$28.0 million. This was partially offset by \$8.8 million of interest and allowable return received, leaving a net loss of funds in all transactions of \$19.2 million.

Table 1. ANALYSIS OF DISBURSEMENTS AND RECOVERIES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION IN TRANSACTIONS FOR PROTECTION OF DEPOSITORS AND TO FACILITATE TERMINATION OF LIQUIDATIONS, 1934-1954

(In thousands)

Item	Total	Transactions for protection of depositors				Transactions to facilitate termination of liquidations
		Disbursements potentially recoverable			Disbursements not recoverable	
		Total (424 banks)	Deposit assumption cases (179 banks)	Receivership cases (245 banks)		
Disbursements	\$330,736	\$328,295	\$241,251	\$87,044	\$833	\$1,608
Principal.....	283,369	282,022	194,978	87,044		1,347
Liquidation expenses.....	14,077	13,901	13,901			176
Advances for asset protection.....	32,457	32,372	32,372			85
Payoff expenses.....	783				783	
Operating expenses, Deposit Insurance National Bank.....	9				9	
Other insurance expenses.....	41				41	
Recoveries and income to December 31, 1954	\$301,638	\$299,410	\$226,544	\$72,866		\$2,228
Recoveries of disbursements.....	300,811	299,410	226,544	72,866		1,401
Profit and net income.....	827					827
Estimated future recoveries of disbursements	\$ 1,106	\$ 1,089	\$ 1,089			\$ 17
Deposit insurance losses	\$ 27,992	\$ 27,796	\$ 13,618	\$14,178	\$833	\$ -637¹
On potentially recoverable disbursements.....	27,796	27,796	13,618	14,178		
On other transactions.....	196				833	-637 ¹
Interest and allowable return collected	\$ 8,748	\$ 8,748	\$ 8,401	\$ 347		
Net loss of funds	\$ 19,244	\$ 19,048	\$ 5,217	\$13,831	\$833	\$ -637¹

¹ Net profit and net income.

Recoveries and losses of depositors, 1934-1954. When the deposit liabilities of a distressed insured bank are assumed by another insured bank with the financial aid of the Corporation, there is no loss to any depositor, regardless of the size of his account. When an insured bank is placed in receivership, the Federal Deposit Insurance Corporation pays each depositor only to the individual limit prescribed in law. Certain other deposits are recovered by depositors from receivers by reason of their secured or preferred status, and all depositors may make claims against receivers for the amounts of their uninsured deposits.

Through insurance and other means, full recovery was available to more than 99 percent of the depositors in insured banks placed in receivership, and more than 98 percent of deposits in such cases were recovered. For deposit assumption and receivership cases combined, deposits were fully available for 99.8 percent of all depositors or accounts, and 99.7 percent of the deposits in such banks was made available to depositors.

Out of total deposits of \$110 million in receivership cases, depositor losses amounted to a little less than \$2 million. Since there were no depositor losses in deposit assumption cases, this \$2 million was also the entire loss to depositors on the \$560 million of total deposits in all 424 insured banks requiring disbursements by the Corporation.

Disbursements for protection of depositors in 1954. Because of favorable economic conditions and improved bank supervision and management, the Corporation in recent years has been obliged to make only minor insurance disbursements. During 1954 disbursements by the Federal Deposit Insurance Corporation were necessary for protection of the depositors of two insured banks. On the dates of closing these banks held 1,809 deposit accounts totaling \$990,283.

In each of the two cases the Corporation provided financial aid to facilitate assumption of the known deposit liabilities of the distressed bank by another insured bank. The Corporation purchased from the failing bank the assets which were not acceptable for transfer to the assuming bank, paying for these assets cash equal to the difference between the bank's deposit liabilities and the acceptable assets. This made it possible for the assuming bank to take over the deposit liabilities of the failing bank, such liabilities being exactly offset by the acceptable assets of the distressed bank plus the cash provided by the Corporation. Consequently no depositor suffered any loss.

The Bank of Ila, Ila, Georgia, was the first bank requiring a disbursement by the Corporation during 1954 for protection of depositors. This transaction was carried out in August. A large amount of loans classified by examiners as substandard, doubtful, and loss indicated that the bank was insolvent. The second bank requiring a Corporation disbursement during the year was the Bank of Whitesville, Whitesville, Kentucky. This bank suspended in September upon discovery of a large shortage.

SUPERVISORY ACTIVITIES

Applications from banks. Banks chartered as national banks in any State or the District of Columbia, and State banks of deposit which are admitted to the Federal Reserve System, become insured without application to this Corporation. National banks located outside the continental United States which are not members of the Federal Reserve System may become insured upon application by the bank and certification by the Comptroller of the Currency. Operating noninsured banks which are not members of the Federal Reserve System, and new banks which are not to be members of the Federal Reserve System, may apply to the Board of Directors of the Corporation for admission to insurance. During 1954 the Board of Directors approved 84 applications for admis-

sion to insurance and disapproved 11 such applications. It also approved 5 applications for continuance of insurance by banks withdrawing from the Federal Reserve System.

The approval of the Federal Deposit Insurance Corporation must be obtained before an insured bank may merge or consolidate with, assume liabilities of, or transfer its liabilities and equivalent assets to, any noninsured bank or institution. These requirements apply to all insured banks whether chartered by the Federal government or by the States. There are also a number of actions which require approval of the Comptroller of the Currency in the case of national banks, of the Board of Governors of the Federal Reserve System in the case of State member banks, and of the Federal Deposit Insurance Corporation in the case of insured banks not members of the Federal Reserve System. These include mergers or consolidations involving a reduction of capital or surplus, establishment of branches, change of corporate powers, relocation of banking offices, and certain other actions. During 1954 the Board of Directors approved 451 such applications submitted by insured banks for actions requiring approval of the Corporation and disapproved 10 such applications.

Prior or joint approval of the respective State banking authority is involved in many of the proposals which require action by the Board of Directors of the Corporation. For example, a proposed new State bank not to be a member of the Federal Reserve System must first obtain a charter, or a commitment for a charter, from the State banking authority before action is taken on its application for insurance of deposits. Likewise, approval of both the State banking authority and the Corporation is required for the establishment of a new branch by an operating insured State nonmember bank. Thus there is usually a double screening of applications, some proposals being abandoned by their proponents for lack of approval by the State. Also, in most cases examinations or investigations must be conducted by the Corporation's field examiners to obtain information needed by the Board of Directors in acting upon applications. No proponent is denied the right to have his application presented to the Board of Directors, but because the policies of the Corporation are well known to its field employees preliminary negotiations result in the elimination or revision of many applications. This explains why relatively few of the applications ultimately acted upon by the Board of Directors are disapproved.

A total of 561 applications for admission to or continuation of insurance or for actions which by law require approval of the Corporation were acted upon by the Board of Directors during 1954. Of these 540 were approved and 21 disapproved. A breakdown of approvals and disapprovals according to type of application is given in Table 2. As indicated there,

most of the applications acted upon dealt with admission to insurance, assumption of deposit liabilities of other banks, establishment of new branches, relocation of banking offices, or retirement of capital.

Table 2. APPLICATIONS ACTED UPON BY THE BOARD OF DIRECTORS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION DURING 1954

Type of application	Total acted upon	Approved	Dis-approved
All applications	561	540	21
Admission to insurance—total.....	95	84	11
<i>New banks</i>	65	56	9
<i>Operating banks</i>	30	28	2
Continuation of insurance of banks withdrawing from F. R. System.....	5	5	
Change in corporate powers—total.....	27	26	1
<i>To engage in trust business</i>	21	20	1
<i>To engage in commercial banking</i>	4	4	
<i>To accept demand deposits</i>	1	1	
<i>To convert teller's window to branch</i>	1	1	
Assumption of deposit liabilities—total.....	54	54	
<i>Of another insured bank</i>	44	44	
<i>Of a noninsured bank</i>	5	5	
<i>Of a financial institution not a bank</i>	5	5	
Establishment of branches—total.....	156	153	3
<i>New branch offices</i>	99	96	3
<i>New facilities</i>	3	3	
<i>Replacing head office relocated</i>	3	3	
<i>Conversion of absorbed bank or financial institution</i>	49	49	
<i>Other branches opened</i>	2	2	
Continuance of operation of branches—total.....	26	26	
<i>Of absorbed or predecessor bank</i>	25	25	
<i>Upon purchase of branch from another bank</i>	1	1	
Change of location of offices—total.....	123	122	1
<i>Main offices</i>	97	96	1
<i>Branches</i>	26	26	
Retirement of capital—total.....	69	68	1
<i>Held by Reconstruction Finance Corporation</i>	14	14 ¹	
<i>Held by others</i>	55	54 ¹	1
Other capital adjustments.....	1	1	
Service as director, officer, or employee of person convicted of offense involving dishonesty or breach of trust.....	5	1	4

¹ Includes one case in which the amount approved for retirement was less than the amount specified in the application.

Bank examinations. The banks regularly examined by the Federal Deposit Insurance Corporation are the insured State banks, other than those in the District of Columbia, not belonging to the Federal Reserve System. The banks examined by the Corporation constitute approximately half of the total number of insured banks, though they hold less than one-fourth of the total deposits in all insured banks. The Corporation makes at least one regular examination per year of each of these banks, if possible, although it places greater importance upon frequent re-examinations in cases of special need. State banks which are members of the Federal Reserve System are examined by the Federal Reserve

banks, and national banks are examined by the Office of the Comptroller of the Currency.

The Washington staff of the Division of Examination of the Corporation reviews examination reports on all insured banks, including those prepared by examiners of the Corporation, those prepared by examiners of the Federal Reserve banks, and those prepared by examiners of the office of the Comptroller of the Currency. Whenever regular examinations indicate the presence of special problems or unsound conditions, the Corporation's policy is to re-examine the bank at frequent intervals in order to assure that necessary corrections are made. Also, as previously noted, examiners representing the Corporation conduct examinations and investigations concerning applications made to the Board of Directors.

The number of examinations and investigations of various kinds conducted by the field offices of the Division of Examination in 1954, and the number of examination reports reviewed by its Washington staff, are given in Table 3.

Table 3. BANK EXAMINATION ACTIVITIES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION IN 1954

Examination activity	Number
Bank examinations—total	6,839
Regular examinations of insured banks not members of Federal Reserve System.....	6,630
Special examinations.....	168
Entrance examinations of operating noninsured banks.....	41
Investigations—total	274
New bank investigations.....	143
New branch investigations.....	131
Reviews of reports of examination of insured banks—total	14,897
National banks.....	5,665
State banks members of Federal Reserve System.....	2,131
State banks not members of Federal Reserve System.....	7,101

Citations for unsafe and unsound banking practices. Bank examinations are conducted to assure safe and sound banking practices, to appraise bank assets, and to determine whether violations of law or regulations have occurred. Except in unusual cases unsafe and unsound banking practices discovered by examiners are corrected through the normal processes of discussions and conferences between the bank examiners and the directors and officers of the banks. Bank examiners receive a high degree of cooperation on the part of bank officials, who realize that the examiners' recommendations are offered in the interest of the bank. However, when ordinary methods of correction fail, the Corporation has an ultimate recourse, the termination of a bank's insurance.

The procedure used in cases where a bank persists in unsafe and unsound banking practices or violations of law or regulations is as follows. The Board of Directors of the Corporation submits to the appropriate supervisory authority and to the bank a statement describing the practices or violations and setting forth the corrective measures deemed to be necessary. The bank is allowed 120 days to make corrections, or a shorter period if directed by the supervisory authority. At the end of the correction period the bank is re-examined, and if the necessary improvements have been made the case is closed. If a correction program is being carried out in good faith but for valid reasons is not yet complete, the Board of Directors may in its discretion extend the allowable correction period.

If, at the close of the correction period or any allowed extension thereof, the necessary improvements have not been made, the Board of Directors may give written notice of not less than 30 days of intention to terminate the insured status of the bank and fix a time and place for a hearing before the Board of Directors or a trial examiner. If an authorized representative of the bank does not appear at the hearing, the bank is deemed to have consented to the termination of its insured status. If the Board of Directors finds on the evidence presented at the hearing that any unsafe or unsound practice or violation specified in such notice has been established and has not been corrected within the time prescribed in which to make corrections, the Board may terminate the bank's insurance. If this is done the bank is required to give notice of the termination of its insurance to its depositors. After termination of insurance, no new deposits in the bank are insured, but the insured deposits of each depositor on the date of termination, less subsequent withdrawals, continue to be insured for two years.

During 1954 the Board of Directors brought charges of unsafe and unsound practices against 11 insured banks, the largest number of banks so charged in any year since 1942.

The practices and violations cited by the Board are given in Table 4. The detailed written citations vary in form from case to case, so that a practice specified in one set of charges may be unspecified in another although implicit in a broader charge. Most of the banks were specifically charged with operation under weak, hazardous, or self-serving management, with inadequate capital, and with lax lending and collection policies. Other practices with which one or more of the banks were charged are designated in the table.

Of the 11 cases in which the Board of Directors charged banks with unsafe and unsound practices during 1954, one case had been closed by the end of the year because corrections were completed. There were three cases in which the correction period had not expired and five cases

in which, although the correction period had expired, action by the Board of Directors was deferred pending evaluation of the correction program. There were two cases among those instituted during 1954 in which failure to make required corrections had resulted in the fixing of time and place of hearings at which representatives of the banks were to be given opportunity to show cause why their deposit insurance should not be terminated. The time of those hearings had not arrived at the end of the year.

Table 4. UNSAFE OR UNSOUND BANKING PRACTICES AND VIOLATIONS OF LAW CHARGED AGAINST ELEVEN BANKS BY THE CORPORATION DURING 1954

Type of practice or violation	Number of banks charged	Case identification letters
Capital:		
Inadequate capital.....	7	a b d e h i j
Impaired common capital.....	2	e h
Inadequate common capital stock.....	2	b e
Outstanding debentures past due and unpaid.....	1	a
Dissipation of capital by losses and/or unwarranted dividends.....	2	c d
Management and general practices:		
Weak or hazardous management.....	9	a b c d e h i j k
Self-serving management.....	7	a b c e h i j
Management of bank by person convicted of offense involving dishonesty and breach of trust.....	2	f g
Honoring checks against uncollected funds.....	1	a
Abnormal, excessive, and improper expense items.....	1	i
Maintenance of false and misleading records and accounts.....	1	k
Publication of false report of condition.....	1	j
Failure to comply with corrective recommendations of supervisory authority and/or examiners of the Corporation.....	6	b c d e j k
Loans:		
Lax lending policies.....	9	a b c d e h i j k
Loans to borrowers outside the bank's normal trade area.....	2	h i
Excessive volume of loans.....	6	a b d e h i
Excessive individual loans.....	1	b
Unwarranted and excessive loans to officers and directors.....	1	c
Loans to financially involved borrowers.....	3	d h i
Loans involving undue risks.....	3	d h i
Extension of credit on cash items.....	2	d k
Loans to borrowers on whom bank has experienced losses or adverse classifications.....	3	b d e h i j
Inadequate credit information.....	7	a b d e h i j
Adding of insurance premiums to loan balances.....	1	j
Excessive "loss," "doubtful," or "substandard" assets, or assets scheduled by examiners for "special mention".....	8	a b c d e h i j
Permitting sale of collateral without repayment of loan or notation in credit records.....	1	j
Lax collection policies or excessive overdue loans.....	8	a b c d e h i j
Violations of law:		
Extensions of credit in excess of statutory limitations.....	6	a d h i j k
Service as directors by persons not qualified by law.....	1	j
Violations of specified State laws.....	5	e h i j k
Permitting unspecified violations.....	3	a b c

There were also five cases of banks charged with unsafe and unsound practices prior to 1954 which remained in active status at the beginning

of the year. Three of these were resolved during 1954 when necessary corrections were made, and at the end of the year two cases were held in deferred status for further evaluation.

Table 5. NUMBER OF BANKS CHARGED WITH UNSAFE OR UNSOUND BANKING PRACTICES AND VIOLATIONS OF LAW OR REGULATIONS IN EACH YEAR, 1936-1954

Year	Number	Year	Number	Year	Number
Total.....	163	1949.....	1	1942.....	13
1954.....	11	1948.....	3 ¹	1941.....	13 ¹
1953.....	5	1947.....	6	1940.....	18 ¹
1952.....	2	1946.....	1	1939.....	19
1951.....	.....	1945.....	1	1938.....	13
1950.....	3	1944.....	1	1937.....	23 ¹
		1943.....	6	1936.....	24

¹ Excludes cases of new citations made against banks to replace earlier citations pending against same banks at start of year: 2 in 1937, 1 each in 1940, 1941, and 1948.

The number of banks charged with unsafe and unsound practices or violations of law or regulations in each year since the Corporation was given authority to terminate the insurance of banks for such offenses is shown in Table 5. The outcome of these cases is presented in Table 6.

Table 6. ACTIONS TO TERMINATE INSURED STATUS OF BANKS CHARGED WITH UNSAFE OR UNSOUND BANKING PRACTICES OR VIOLATIONS OF LAW OR REGULATIONS, 1936-1954

Disposition or status	1936-1954 ¹	Pending beginning of 1954	Started during 1954
Total banks against which action was taken.....	163	5	11
Cases closed.....	151	3	1
Corrections made.....	42	3	1
Banks absorbed or succeeded by other banks.....	67		
<i>With financial aid of the Corporation.....</i>	<i>62</i>		
<i>Without financial aid of the Corporation.....</i>	<i>5</i>		
Banks suspended prior to setting date of termination of insured status by Corporation.....	32		
Insured status terminated, or date for such termination set by Corporation, for failure to make corrections.....	10		
<i>Banks suspended prior to or on date of termination of insured status.....</i>	<i>7</i>		
<i>Banks continued in operation².....</i>	<i>3</i>		
Cases not closed December 31, 1954.....	12	2	10
Correction period not expired.....	3		3
Action deferred pending results of correction program, re-examination, or analysis of report of re-examination....	7	2	5
Date set for hearing.....	2		2

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

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

Back data: See the Annual Report of the Corporation for 1953, p. 13, and earlier reports.

Reports from banks. All insured banks were required to submit statements of their assets and liabilities as of June 30 and December 31, 1954, and statements of their earnings, expenses, and dividends for the calendar year 1954. Insured State banks which are not in the Federal

Reserve System, other than those in the District of Columbia, submitted these reports to the Federal Deposit Insurance Corporation. State banks belonging to the Federal Reserve System submitted the reports to that agency, while national banks and all banks in the District of Columbia submitted the reports to the Comptroller of the Currency. Each Federal bank supervisory agency tabulates and summarizes the data reported to it and makes the results available to the other agencies, thus avoiding duplication of reporting or processing.

By inter-agency agreement, the Federal Deposit Insurance Corporation gathers and prepares statistics of assets and liabilities of noninsured banks, and provides the only complete statistical series for assets and liabilities of all operating banks. Reports of assets and liabilities of noninsured banks and trust companies as of June 30 and December 31, 1954, were obtained by the Corporation through the assistance of State banking authorities and of officials of unincorporated banks or other banking institutions not under State or Federal supervision. No data concerning earnings, expenses, and dividends of noninsured banks are requested by the Corporation.

The data on assets, liabilities, earnings, and expenses of banks are discussed in Part Two of this report, and shown in the statistical tables of Part Five. In addition detailed tabulations of the reports of assets and liabilities of all banks in the nation and of insured banks in each State are given in separate semiannual publications of the Corporation.

LEGAL DEVELOPMENTS

Federal legislation. No legislation directly affecting deposit insurance or insured banks in general was enacted during the second session of the 83rd Congress.

Rules and regulations of the Corporation. The rules and regulations of the Corporation were amended and the amendments were published in the Federal Register of March 27, 1954 (19 F.R. 1663-1667), with effective date of March 30, 1954. The major changes made were in the insurance assessment regulations governing payments by insured banks and were designed to clarify requirements and further simplify assessment calculations. They are given in Part Four of this report.

Organization. The Description of Organization of the Corporation was amended and published in the Federal Register of March 27, 1954 (19 F.R. 1681-1683). It is given in Part Four of this report.

State legislation. A summary of State banking legislation enacted in 1954 is given in Part Four of this report.

ORGANIZATION AND PERSONNEL

Directors and employees. Throughout the year 1954 Mr. H. E. Cook continued as Chairman of the Board of Directors of the Corporation. Mr. Ray M. Gidney, Comptroller of the Currency, and Mr. Maple T. Harl, were members of the Board of Directors. Names of other Corporation officials are given on page v, and an organization chart of the Corporation on page iv. Names of the Corporation's supervising examiners and locations of the district offices are given on pages vi and vii.

On December 31, 1954, the Corporation had a total of 1,087 employees. This represented an increase of 59 for the year, due primarily to additional examination personnel necessitated by an increased workload. Almost three-fourths of the Corporation's employees are members of the Division of Examination. The majority of these are bank examiners in the field. A classification of the Corporation's employees according to Division and location is given in Table 7.

Table 7. NUMBER OF OFFICERS AND EMPLOYEES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1954

Division	Total	Washington office	District and other field offices
Total	1,087	324	763
Directors.....	3	3	.....
Executive offices.....	16	16	.....
Legal Division.....	23	23	.....
Division of Examination.....	792	52	740
Division of Liquidation.....	41	18	23
Division of Research and Statistics.....	44	44	.....
Audit Division.....	44	44	.....
Office of the Controller.....	124	124	.....

From an average employment of 558 field bank examiners, there were 64 such employees who left the service of the Corporation during 1954, giving a turnover ratio of 11.5 per 100. This is the lowest rate of turnover since 1949, when it was 10.7 per 100. Slightly more than half of the field examiners who left the Corporation in 1954 did so to accept positions with banks or State banking departments. By comparison, the 1954 turnover rate for the rest of the Corporation was 15.4 per 100, the lowest such rate since 1950.

Employee benefits and programs. Approximately 99 percent of the Corporation's eligible employees are now participating in the hospitalization, surgical, and in-hospital medical benefits program established for Corporation employees. Ninety-seven percent have availed themselves of the group life insurance benefits provided under the Federal Employees' Group Life Insurance Act of 1954. Recently published

statistics by the Bureau of Employees Compensation of the United States Department of Labor indicate that the safety record of Corporation personnel continued to be excellent.

To reduce the frequency of charity appeals, employees of the Washington office of the Corporation adopted by popular vote a voluntary "one package" plan for charitable contributions. Under the plan an employee may make an entire year's contribution to all fund drives by a single gift or commitment. He may pay his pledge in one or more cash payments or by payroll deductions spread over the year. More than 95 percent of the employees participate. This plan has proven adequate to match amounts previously contributed to the various charities.

Educational program for examiners. At the close of 1954 about two-thirds of the Corporation's bank examiners were enrolled in educational courses or in banking schools as a part of the educational program of the Division of Examination. This program consists primarily of correspondence courses given by the American Institute of Banking, but also includes evening courses offered by local chapters of the Institute, colleges, or universities, plus special graduate courses at several universities. Costs of courses taken with the American Institute of Banking and of the special graduate courses are paid by the Corporation.

The special graduate programs are made available to a limited number of examiners each year through enrollment in The Graduate School of Banking at Rutgers University sponsored by the American Bankers Association, the School of Banking at the University of Wisconsin sponsored by the Central States Conference of Bankers Associations, and beginning in 1954, The School of Banking of the South at Louisiana State University sponsored by State banking associations of nine southern States. Each of the graduate programs requires for completion three summer resident sessions, each of two weeks' duration, and two years of intensive nonresident study.

Table 3. RESULTS OF THE CORPORATION'S EDUCATIONAL PROGRAM FOR EXAMINERS, 1946-1954

Activity	1946-1954	1954
Educational courses completed	1,656	200
American Institute of Banking Certificates received—total	176	17
Pre-Standard.....	112	14
Standard.....	53	2
Graduate.....	11	1
Graduate banking school diplomas received	91	24
Examiners participating at end of year—total		379
In American Institute of Banking correspondence courses.....		320
In other correspondent courses.....		7
In resident courses.....		14
In graduate banking school courses.....		38

The numerical results of the educational program since it was begun in 1946, and statistics of enrollment and completions for 1954, are presented in Table 8. The Corporation is convinced that the time and expense devoted to the educational program have been and will continue to be well repaid in the form of more effective examiner personnel.

FINANCIAL STATEMENTS OF THE CORPORATION

Assets and liabilities. The Corporation's statement of assets and liabilities as of December 31, 1954, is given in Table 9. On that date the Corporation had assets with a book value of \$1,633 million, of which \$1,629 million, or 99.8 percent, were United States Government securities and accrued interest on such securities. The remaining assets consisted principally of cash and of assets acquired in connection with deposit assumption transactions.

Prior to 1954, the Corporation's accounts pertaining to certain loans to insured banks and equities in assets purchased from insured banks had been closed by transfer of the residual unliquidated assets to an account representing assets purchased outright by the Corporation. In May 1954, such assets were restored to their respective accounts. Transactions relating to such residual assets which occurred during the intervening time have been reclassified to conform with procedures used to account for assets acquired through loans and equity purchases. Adjustments have also been made to re-establish necessary reserves for losses on the restored loans and equity purchases. The entire amount reported in Table 9 as "Loans to insured banks" represents assets which were restored to loan accounts in May 1954. Of the amount reported as "Equity in assets purchased from merged insured banks," \$4,753,646 represents assets restored to that account in May 1954, which were not liquidated prior to December 31, 1954. The reserve for losses on assets acquired through deposit assumption transactions in the amount of \$9,047,047 includes \$6,506,069 reserve for losses on loans and equity purchases re-established in May 1954.

The liabilities of the Corporation at the end of 1954 amounted to \$90 million, of which \$88.5 million represented funds credited to insured banks. Since the Federal Deposit Insurance Act of 1950, each year-end statement of assets and liabilities of the Corporation has contained provision for similar liabilities to insured banks. They represent principally net assessment income credits to become available on the succeeding July 1 for use by insured banks in paying assessments to the Corporation, as described more fully on pages 20 to 22.

Capital stock of the Corporation, originally \$289.3 million subscribed by the Secretary of the Treasury and the Federal Reserve banks, was

retired in 1947 and 1948, and interest thereon of \$80.6 million was subsequently paid to the United States Treasury.

Table 9. ASSETS AND LIABILITIES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1954

ASSETS		
Cash.....		\$ 2,614,847
U. S. Government securities at cost (market or redemption value, \$1,624,264,844):		
Special U. S. Treasury notes.....	\$ 859,700,000	
U. S. Treasury bonds.....	764,482,644	
	\$1,624,182,644	
Accrued interest receivable.....	4,714,396	1,628,897,040
Assets acquired in deposit assumption and receivership transactions: ¹		
Loans to insured banks.....	\$ 2,235,768	
Equity in assets purchased from merged insured banks.....	7,899,902	
Assets purchased outright.....	16,370	
	\$ 10,152,040	
Less—Reserve for losses.....	9,047,047	1,104,993
Deferred charges and sundry assets.....		164,887
Furniture, fixtures, and equipment.....		1
Total assets.....		\$1,632,781,268
LIABILITIES ²		
Accounts payable and miscellaneous accrued liabilities.....		\$ 449,315
Earnest money, escrow funds, and collections held for others..		139,399
Accrued annual leave of employees.....		934,430
Due insured banks:		
Net assessment income credits available July 1, 1955.....	\$ 81,772,723	
Other.....	6,770,027	88,542,750
Deferred credits.....		17,992
Total liabilities.....		\$ 90,083,886
DEPOSIT INSURANCE FUND		
Fund (see Table 11) ³		1,542,697,382
Total liabilities and fund.....		\$1,632,781,268

¹ Loans to insured banks and equity in assets purchased from merged insured banks, previously closed on the books by transfer of residual assets to assets purchased outright, were restored to their respective accounts in May 1954. Transactions subsequent to such transfers have been reclassified and appropriate adjustments have been made to the reserve for losses.

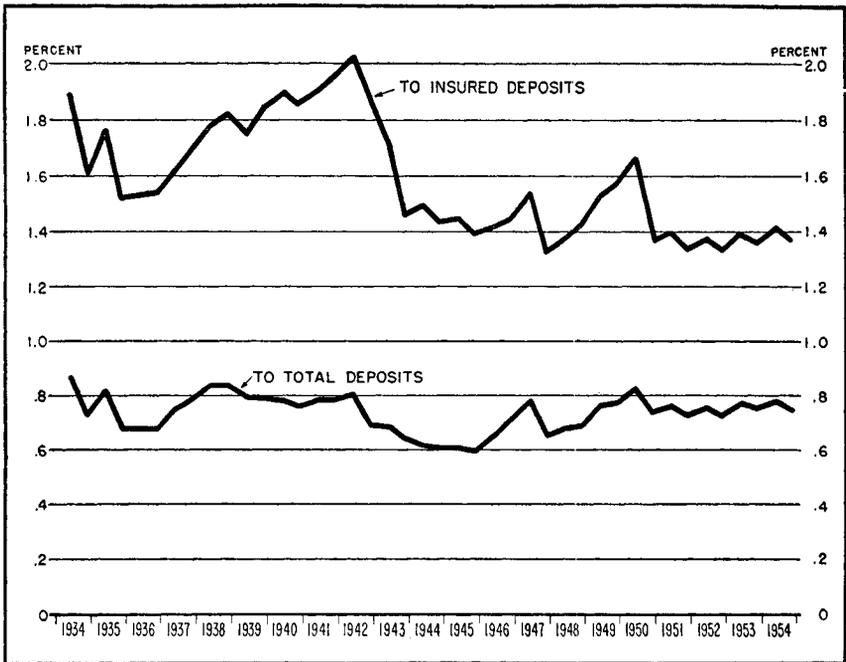
² Capital stock was retired by payments to the United States Treasury in 1947 and 1948, pursuant to the Acts of August 5, 1947 (61 Stat. 778) and June 29, 1948 (62 Stat. 1092).

³ The deposit insurance fund represents the cumulative net income (surplus) of the Corporation from its inception to December 31, 1954. For the protection of depositors, in addition to this fund, the Corporation is authorized to borrow up to three billion dollars from the U. S. Treasury when in the judgment of the Board of Directors such funds are required for insurance purposes.

The deposit insurance fund and insured deposits. The excess of the Corporation's assets over its liabilities at the end of 1954 was \$1,543 million, which constituted the deposit insurance fund on that date. Since retirement of its capital stock the Corporation has operated solely with its own capital as represented by the deposit insurance fund. This fund may be regarded as accumulated assessments and investment income in excess of operating expenses and insurance losses over past years. It is the value of the Corporation's own resources available for use in fulfilling the deposit insurance obligation.

Since 1950 the deposit insurance fund has increased in approximate proportion to the growth in deposits of insured banks. Consequently, there have been only slight changes over recent years in the ratios of the deposit insurance fund to total deposits in insured banks and to total insured deposits. These ratios since 1934 are illustrated in Chart A. The data upon which this chart is based, and the percentage of total deposits which was estimated to be insured on each date, are given in Table 10.

Chart A. RATIOS OF DEPOSIT INSURANCE FUND TO TOTAL AND INSURED DEPOSITS, ALL INSURED BANKS, MID-YEAR AND YEAR END, 1934-1954



Borrowing power of the Corporation. Under the provisions of the Federal Deposit Insurance Act the Corporation is authorized to borrow from the Federal Treasury, and the Secretary of the Treasury is directed to lend, up to \$3 billion if needed by the Corporation for insurance purposes. This borrowing power has never been used, but it provides additional assurance that the deposit insurance commitment will be fulfilled.

Income, expenses, and growth in the deposit insurance fund in 1954. The deposit insurance fund increased \$92 million during 1954. This amount was derived from net income of \$91.5 million for the year and adjustments of \$0.5 million applicable to prior years. The total

income of the Corporation during 1954 was \$181 million, of which deposit insurance assessments comprised about four-fifths and income from United States Government securities one-fifth. Out of the total income, \$8 million was used for administrative and operating expenses and provisions for insurance losses, and a little less than \$82 million was set aside for the required net assessment income credits to insured banks, leaving net income of over \$91 million.

Table 10. INSURED DEPOSITS AND THE DEPOSIT INSURANCE FUND, 1934-1954

Date	Deposits in insured banks (in millions)		Percent of deposits insured	Deposit insurance fund (in millions)	Ratio of deposit insurance fund to—	
	Total	Insured ¹			Total deposits	Insured deposits
1954 Dec. 31	\$203,195	\$112,431	55.3%	\$1,542.7	.76%	1.37%
June 30	191,652	106,215	55.4	1,496.7	.78	1.41
1953 Dec. 31	193,466	106,509	55.1	1,450.7	.75	1.36
June 30	181,740	101,388	55.8	1,406.6	.77	1.39
1952 Dec. 31	188,142	102,255	54.3	1,363.5	.72	1.33
June 30	176,703	96,414	54.6	1,322.5	.75	1.37
1951 Dec. 31	178,540	96,713	54.2	1,282.2	.72	1.33
June 30	164,608	89,753	54.5	1,243.8	.76	1.39
1950 Dec. 31	167,318	91,359	54.4	1,243.9	.74	1.36
June 30	156,120	76,891	49.8	1,277.1	.82	1.66
1949 Dec. 30	156,786	76,589	48.8	1,203.9	.77	1.57
June 30	148,657	74,212	49.9	1,134.2	.76	1.53
1948 Dec. 31	153,454	75,320	49.1	1,065.9	.69	1.42
June 30	148,562	73,705	49.6	1,007.4	.68	1.37
1947 Dec. 31	154,096	76,254	49.5	1,006.1	.65	1.32
June 30	145,597	74,097	50.9	1,133.7	.78	1.53
1946 Dec. 31	148,458	73,759	49.7	1,058.5	.71	1.44
June 30	151,628	70,486	46.5	992.7	.65	1.41
1945 Dec. 31	158,174	67,021	42.4	929.2	.59	1.39
June 30	148,953	60,373	41.9	868.5	.60	1.44
1944 Dec. 31	134,662	56,398	41.9	804.3	.60	1.43
June 30	122,415	50,542	41.3	752.3	.61	1.49
1943 Dec. 31	111,650	48,440	43.4	703.1	.63	1.45
June 30	97,321	38,437	39.5	658.3	.63	1.71
1942 Dec. 31	89,869	32,337	36.5	616.9	.69	1.88
June 30	73,027	28,873	39.5	533.9	.80	2.02
1941 Dec. 31	71,209	28,249	39.7	553.5	.78	1.96
June 30	67,419	27,398	40.6	523.4	.78	1.91
1940 Dec. 31	65,288	26,638	40.8	496.0	.76	1.86
June 30	59,853	24,708	41.3	469.6	.78	1.90
1939 Dec. 31	57,485	24,650	42.9	452.7	.79	1.84
June 30	53,573	24,237	45.2	424.5	.79	1.75
1938 Dec. 31	50,791	23,121	45.5	420.5	.83	1.82
June 30	48,469	22,540	46.5	402.0	.83	1.78
1937 Dec. 31	48,228	22,557	46.8	383.1	.79	1.70
June 30	48,832	22,544	46.2	364.1	.75	1.62
1936 Dec. 31	50,281	22,330	44.4	343.4	.68	1.54
June 30	47,637	21,139	44.4	323.8	.68	1.53
1935 Dec. 31	45,125	20,158	44.7	306.0	.68	1.52
June 30	41,378	18,954	45.8	335.0	.81	1.77
1934 Dec. 31	40,060	18,075	45.1	291.7	.73	1.61
June 30	36,873	16,831	45.6	319.0	.87	1.90

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

A statement of the Corporation's income and expenses and of the change in the deposit insurance fund during 1954 is given in Table 11.

Table II. INCOME AND EXPENSES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION AND CHANGE IN THE DEPOSIT INSURANCE FUND FOR THE YEAR ENDED DECEMBER 31, 1954

INCOME AND EXPENSES		
Net income for the year ended December 31, 1954:		
Income:		
Deposit insurance assessments	\$144,056,518	
Interest on U. S. Government securities	37,323,214	
Other income	34,850	
Total income		\$ 181,414,582
Expenses and losses:		
Administrative and operating expenses (see Table 12)	\$ 7,766,468	
Provision for insurance losses	480,000	
Other insurance losses	2,066	
Total expenses and losses		8,198,534
Net income before deduction of net assessment income credit to insured banks		\$ 173,216,048
Net assessment income credit to insured banks (see Table 13)		81,752,500
Net income (addition to the deposit insurance fund) for the year ended December 31, 1954		\$ 91,463,548
DEPOSIT INSURANCE FUND		
Deposit insurance fund, December 31, 1953		\$1,450,683,767
Adjustments applicable to periods prior to January 1, 1954:		
Increasing the fund:		
By reduction of reserve for insurance losses (net):		
Established prior to 1950	\$ 236,378	
Established since 1949	396,182	
	\$ 632,555	
By additional assessments (net)	274,714	
	\$ 907,269	
Decreasing the fund:		
Adjustment of income and expenses applicable to assets purchased outright	\$ 314,556	
Adjustment of interest and allowable return	42,646	
	\$ 357,202	
Net adjustments (increasing the fund)		550,067
Balance December 31, 1953, as adjusted		\$1,451,233,834
Addition to the fund, net income for 1954 (as above)		91,463,548
Deposit insurance fund, December 31, 1954¹		\$1,542,697,382

¹ See note 3 of Table 9.

In Chart B the sources and disposition of the Corporation's income for the year after net assessment income credits to insured banks are illustrated, and compared with those for 1949, the last year in which the Corporation retained all of its assessment income. Administrative and operating expenses of the Corporation during 1954 are classified in Table 12.

Net assessment income credits to insured banks. The Federal Deposit Insurance Act of 1950 provides that 40 percent of the Corporation's "net assessment income" for each year shall be transferred to its capital account and the remaining 60 percent credited to insured banks in proportion to their assessments which became due during the year.

Net assessment income is defined in the Act as the amount remaining of total assessments becoming due during the year after deduction of operating expenses and provision for insurance losses.

Chart B. SOURCES AND DISPOSITION OF INCOME OF THE FEDERAL DEPOSIT INSURANCE CORPORATION FOR THE CALENDAR YEARS 1949 AND 1954

1949: prior to Act of 1950 providing for net assessment income credits to insured banks
 1954: after net assessment income credits to insured banks

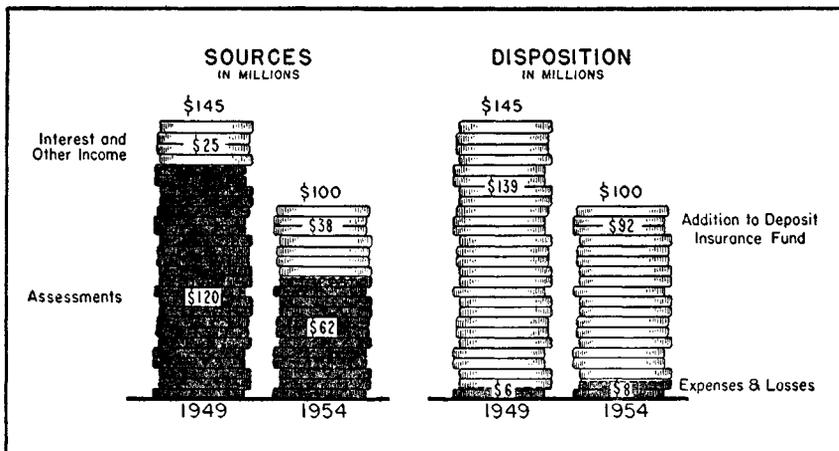


Table 12. ADMINISTRATIVE AND OPERATING EXPENSES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 1954

Personal services	\$5,456,979
Travel	1,422,569
Transportation of things	22,027
Communication services	70,798
Rents and utilities	398,543
Printing and reproduction	82,508
Supplies and materials	46,408
Equipment	104,676
Other contractual services	183,491
Total	\$7,787,333
Less:	
Processing costs of Duplicating Section charged to other divisions and activities ..	\$ 16,015
Recoverable expenses and other credits	4,850
Total credits	\$ 20,865
Net administrative and operating expenses	\$7,766,468

The determination and distribution of net assessment income for 1954 is shown in Table 13. The 1954 net assessment income credits will become available to insured banks on July 1, 1955, for use in paying deposit insurance assessments. The credit received by each insured bank was equal to 56.76 percent of its 1954 assessment. This is approximately the same percentage as in each year since 1950, and indicates that the

cost of deposit insurance to the banks, relative to their deposits, is now less than half of what it was before the 1950 Act.

Table 13. DETERMINATION OF NET ASSESSMENT INCOME OF THE FEDERAL DEPOSIT INSURANCE CORPORATION FOR 1954, AND DISTRIBUTION AS OF DECEMBER 31, 1954

Determination of net assessment income for 1954:		
Total assessments which became due during the calendar year.....		\$144,056,518
Less:		
Operating costs and expenses for the calendar year.....		\$ 7,766,468
Net additions to reserves to provide for insurance losses:		
Provided in 1954.....	\$ 430,000	
Adjustments to provisions made prior to 1954 (reduction).....	396,182	33,818
Insurance losses in excess of reserves.....		2,066
Total deductions.....		\$ 7,802,352
Net assessment income for 1954.....		\$136,254,166
Distribution of net assessment income, December 31, 1954:		
Net assessment income for 1954:		
40 percent transferred to deposit insurance fund.....		\$ 54,501,666
Balance credited to insured banks.....		81,752,500
Total.....		\$136,254,166
Allocation of net assessment income credit among insured banks, December 31, 1954:		
Credit for 1954.....	\$ 81,752,500	Percent of total assessments becoming due in 1954 56.75%
Adjustment of credits for 1950 to 1953, inclusive.....	20,223	.01
Total.....	\$ 81,772,723	56.76%

Historical financial data. The assets and liabilities of the Corporation at the end of each year of its operation are summarized in Table 14.

The total assets and the deposit insurance fund have increased each year of the Corporation's existence except in 1947, when more than two-thirds of the capital stock of the Corporation was retired by repayment to the United States Treasury. Assets acquired in protecting depositors and facilitating termination of liquidations were carried at a net value of \$1 million at the end of 1954. In recent years such assets have been much less than in the earlier period of the Corporation's operation. This reflects the smaller number of insured banks placed in receivership or requiring financial aid of the Corporation to make possible the assumption of their deposits by sound insured institutions.

Since 1949 the Corporation's statements have shown much larger year-end liabilities than previously. The increase is attributable almost entirely to net assessment income credits to insured banks, the amounts of which are determined and credited as of the end of each year but are not available for use by the banks until the middle of the following year.

Table 14. ASSETS AND LIABILITIES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1934-1954
(In millions)

Dec. 31	Cash	U. S. Government securities	Insurance assets ¹	Other assets	Total assets	Liabilities	Deposit insurance fund ²
1954.....	\$ 2.6	\$1,628.9	\$ 1.1	\$.2	\$1,632.8	\$90.1	\$1,542.7
1953.....	4.0	1,530.5	2.1	.1	1,536.7	86.0	1,450.7
1952.....	.4	1,441.4	2.0	.2	1,444.0	80.5	1,363.5
1951.....	.7	1,356.3	3.0	.3	1,360.3	78.1	1,282.2
1950.....	2.4	1,309.5	2.3	.1	1,314.3	70.4	1,243.9
1949.....	1.4	1,207.3	2.8	.2	1,211.7	7.8	1,203.9
1948.....	2.3	1,066.0	3.6	.1	1,072.0	6.1	1,065.9
1947.....	4.6	1,022.5	3.6	.1	1,030.8	24.7	1,006.1
1946.....	7.3	1,047.7	5.6	.1	1,060.7	2.2	1,058.5
1945.....	15.7	900.0	15.1	.3	931.1	1.9	929.2
1944.....	17.8	762.0	26.1	.3	806.2	1.9	804.3
1943.....	20.0	638.8	46.2	.5	705.5	2.4	703.1
1942.....	19.4	536.8	62.0	.5	618.7	1.8	616.9
1941.....	20.0	453.9	81.7	.1	555.7	2.2	553.5
1940.....	20.4	384.5	92.2	.1	497.2	1.2	496.0
1939.....	28.3	363.5	64.2	.1	456.1	3.4	452.7
1938.....	22.2	372.8	26.5	.1	421.6	1.1	420.5
1937.....	20.6	348.5	16.1	.1	385.3	2.2	383.1
1936.....	9.1	332.6	11.4	.1	353.2	9.8	343.4
1935.....	33.5	298.2	5.4	.1	337.2	31.2	306.0
1934.....	16.0	316.7	.5	.1	333.3	41.6	291.7

¹ Assets acquired in protecting depositors and in facilitating termination of liquidations.

² Designated capital and surplus in Annual Reports of the Corporation prior to 1950.

Income and expenses of the Corporation since commencement of operations are summarized, by years, in Table 15. The data shown are adjusted to the end of 1954. Thus the interest paid to the United States Treasury by the Corporation on its capital stock, although not in fact paid until 1950 and 1951, is shown allocated among the years against which it was computed. Since retirement of the capital stock no such interest has been included in Corporation expenses.

Income from deposit insurance assessments beginning with 1950 is shown in the table after deduction of the net assessment income credits. The table thus reflects the effect of the assessment credits on the Corporation's income, and also upon the rate of growth of the deposit insurance fund. Deposit insurance assessments before giving effect to the credits have increased annually since 1950, consistent with increases in deposit liabilities of insured banks, but the provision for assessment credits has resulted in a marked reduction in annual net income added to the deposit insurance fund as compared with the years prior to 1950.

Audit. As required by the Federal Deposit Insurance Act, the Comptroller General of the United States makes an annual audit of the Corporation. The short form of the audit report for the year ended June 30, 1954, as furnished to the Corporation by the Comptroller General, is given in Table 16.

Table 15. INCOME AND EXPENSES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, BY YEARS, FROM BEGINNING OF OPERATIONS, SEPTEMBER 11, 1933, TO DECEMBER 31, 1954, ADJUSTED TO DECEMBER 31, 1954
(In millions)

Year	Income			Expenses				Net income added to deposit insurance fund
	Total	Deposit insurance assessments	Investments and other sources	Total	Deposit insurance losses and expenses ¹	Interest on capital stock	Administrative and operating expenses	
1933-1954..	\$1,750.3	\$1,314.5	\$435.8	\$207.6	\$28.0	\$80.6	\$99.0	\$1,542.7
1954.....	99.7	62.3 ²	37.4	8.2	.4	.....	7.8	91.5
1953.....	94.0	60.0 ²	34.0	7.3	.1	.....	7.2	86.7
1952.....	88.4	57.1 ²	31.3	7.8	.8	.....	7.0	80.6
1951.....	83.6	54.1 ²	29.5	7.0	.1	.....	6.9	76.6
1950.....	84.8	54.2 ²	30.6	7.8	1.4	.....	6.4	77.0
1949.....	150.9	122.5	28.4	6.4	.3	.....	6.1	144.5
1948.....	146.9	119.3	27.6	7.3	.7	.6	6.0	139.6
1947.....	157.7	114.4	43.3	10.4	.1	4.8	5.5	147.3
1946.....	130.9	107.0	23.9	10.4	.1	5.8	4.5	120.5
1945.....	121.2	93.7	27.5	9.7	.1	5.8	3.8	111.5
1944.....	99.5	80.9	18.6	9.7	.1	5.8	3.8	89.8
1943.....	86.7	70.0	16.7	10.2	.2	5.8	4.2	76.5
1942.....	69.4	56.5	12.9	10.3	.5	5.8	4.0	59.1
1941.....	62.0	51.4	10.6	10.1	.6	5.8	3.7	51.9
1940.....	55.9	46.2	9.7	12.9	3.5	5.8	3.6	43.0
1939.....	51.2	40.7	10.5	16.4	7.2	5.8	3.4	34.8
1938.....	47.7	38.3	9.4	11.3	2.5	5.8	3.0	36.4
1937.....	48.2	38.8	9.4	12.2	3.7	5.8	2.7	36.0
1936.....	43.8	35.6	8.2	10.9	2.6	5.8	2.5	32.9
1935.....	20.8	11.5	9.3	11.3	2.8	5.8	2.7	9.5
1933-34..	7.0	(?)	7.0	10.0	.2	5.6	4.2 ⁴	-3.0 ⁵

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

² Net after deducting the portion of net assessment income credited to insured banks, pursuant to provisions of the Federal Deposit Insurance Act.

³ Assessments collected from insured banks, members of the temporary insurance funds, were credited to their accounts in total at the termination of the temporary funds, and were applied toward payment of subsequent assessment becoming due under the permanent insurance fund, resulting in no income to the Corporation from assessments during the existence of the temporary insurance funds.

⁴ Net after deducting the portion of expenses and losses charged to banks withdrawing from the temporary insurance funds on June 30, 1934.

⁵ Deduction.

Table 16. AUDIT REPORT OF THE FEDERAL DEPOSIT INSURANCE CORPORATION FOR THE YEAR ENDED JUNE 30, 1954

COMPTROLLER GENERAL OF THE UNITED STATES
WASHINGTON 25

December 15, 1954

Board of Directors
Federal Deposit Insurance Corporation

Gentlemen:

The Division of Audits, General Accounting Office, has made an audit of FEDERAL DEPOSIT INSURANCE CORPORATION, an independent Government agency, for the fiscal year ended June 30, 1954, in accordance with section 17(b) of the Federal Deposit Insurance Act (12 U.S.C. 1827).

This audit included an examination of the balance sheet of Federal Deposit Insurance Corporation as of June 30, 1954, and the related statement of income and deposit

Table 16. AUDIT REPORT OF THE FEDERAL DEPOSIT INSURANCE CORPORATION FOR THE YEAR ENDED JUNE 30, 1954—Continued

insurance fund for the year then ended. The examination was made in accordance with generally accepted auditing standards and included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances and appropriate in view of the effectiveness of the system of internal control, including the work performed by the Corporation's internal auditors.

In the opinion of the General Accounting Office, the accompanying balance sheet (exhibit 1) and statement of income and deposit insurance fund (exhibit 2) present fairly the financial position of Federal Deposit Insurance Corporation at June 30, 1954, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year and with applicable Federal laws.

Sincerely yours,

FRANK H. WEITZEL
Acting Comptroller General of the United States

Exhibit 1—BALANCE SHEET—JUNE 30, 1954

ASSETS		
Cash.....		\$ 2,918,598
U. S. Government obligations:		
Securities, at cost (market or redemption value, \$1,613,407,546).....	\$1,608,773,018	
Accrued interest receivable.....	4,841,050	1,613,614,068
Assets acquired through bank suspensions and absorptions:		
Loans to insured banks.....	2,723,356	
Equity in assets acquired under purchase agreements.....	7,949,262	
Assets purchased outright.....	15,944	
	10,688,562	
Less estimate for losses.....	9,186,026	1,502,536
Accounts receivable, deferred charges, and sundry assets.		370,088
Furniture, fixtures, and equipment, less accumulated depreciation of \$519,680.....		1
		<u>\$1,618,405,291</u>
LIABILITIES AND DEPOSIT INSURANCE FUND		
Accounts payable and accrued liabilities.....		\$ 586,808
Earnest money, escrow funds, and collections held for others.....		397,219
Employees' accrued annual leave.....		982,941
Deferred credits.....		53,836
Net assessment income credits due insured banks (note 1):		
Available July 1, 1954.....	78,752,547	
Estimated amount available July 1, 1955, from net assess- ment income for 6 months ended June 30, 1954.....	40,939,933	119,692,480
Total liabilities.....		121,713,284
Deposit insurance fund, representing accumulated income from inception to June 30, 1954, available for future deposit insurance losses and related expenses (note 2 and exhibit 2).....		1,496,692,007
		<u>\$1,618,405,291</u>

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

Table 16. AUDIT REPORT OF THE FEDERAL DEPOSIT INSURANCE CORPORATION FOR THE YEAR ENDED JUNE 30, 1954—Continued**Exhibit 2—STATEMENT OF INCOME AND DEPOSIT INSURANCE FUND FOR THE YEAR ENDED JUNE 30, 1954**

Deposit insurance assessments		\$ 141,573,901
Income from U. S. Government securities		35,599,949
Gain on sale of U. S. Government securities		609,141
Other income		57,479
		177,840,470
Deduct administrative and operating expenses:		
Salaries	\$ 5,236,719	
Travel	1,332,608	
Other	909,176	7,478,503
		170,361,967
Deduct net assessment income credits due insured banks (note 1):		
Six months ended December 31, 1953	39,817,349	
Six months ended June 30, 1954, estimated	40,939,933	80,757,282
Net income for year transferred to deposit insurance fund		89,604,685
Deposit insurance fund, June 30, 1953		1,406,628,340
Net adjustment of prior years' estimate of losses on absorption cases restored to deposit insurance fund		458,982
Deposit insurance fund, June 30, 1954 (note 2 and exhibit 1)		<u>\$1,496,692,007</u>

The notes below are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS—JUNE 30, 1954

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

At June 30, 1954, the net amount due the banks for credits computed on the net assessment income of calendar year 1953, as adjusted, was \$73,752,547. The actual amount of credit due the banks from calendar year 1954 net assessment income is not determinable until December 31, 1954. For statement purposes, however, an estimated credit for the first 6 months of 1954 has been computed to be \$40,939,933.

2. At June 30, 1954, the deposit insurance fund was equivalent to 1.41 percent of the insured deposits in all banks, estimated by the Corporation at 106.2 billion dollars. This fund, however, is not a measure of the deposit insurance risk, and its adequacy to meet future losses will depend on future economic conditions which cannot be predicted. Based on data compiled by the Corporation, the fund appears to be adequate to cover any potential losses at June 30, 1954.

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

3. Under existing law, the Corporation is not required to bear the Government's share of the cost of providing retirement, disability, and compensation benefits for the employees of the Corporation. These costs are estimated to be approximately \$310,000 for the fiscal year 1954.

PART TWO
BANKING DEVELOPMENTS

NUMBER OF BANKS AND THEIR INSURANCE STATUS

Number of operating banks and branches. At the end of 1954 the people of the United States were served by 21,160 banking offices. These consisted of 14,409 banks and 6,751 branches of banks. During the year there was a 1 percent decrease in the number of banks, while the number of branches increased by 8 percent. The combined effect was a 2 percent increase in the total number of banking offices.

The growth in branch banking was a continuation, moderately accelerated, of a movement underway for many years. In recent years about one in four of the additional branches represents an absorbed bank converted into a branch, but the majority of the additional branches are newly established banking offices. The changes in numbers of banks and branches by years from 1946 to 1954 are given in Table 17. The term "branch" is used here in accordance with the Federal Deposit Insurance Act as any "branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received or checks paid or money lent." Accordingly it includes "facilities" established in or near military installations at the request of the Treasury or the Commanding Officer of the installation.

Table 17. NUMBER AND CHANGES IN OPERATING BANKING OFFICES IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1946-1954

Year	Number at end of year			Change during year in number of—			Percentage change during year in number of—		
	Banking offices	Banks	Branches ¹	Banking offices	Banks	Branches ¹	Banking offices	Banks	Branches ¹
1954	21,160	14,409	6,751	381	-143	524	1.8%	-1.0%	3.4%
1953	20,779	14,552	6,227	329	-65	394	1.6	-.4	6.8
1952	20,450	14,617	5,833	295	-44	359	1.5	-.3	6.2
1951	20,155	14,661	5,494	304	-32	336	1.5	-.2	6.5
1950	19,851	14,693	5,158	251	-43	294	1.3	-.3	6.0
1949	19,600	14,736	4,864	234	-17	251	1.2	-.1	5.4
1948	19,366	14,753	4,613	191	-14	205	1.0	-.1	4.7
1947	19,175	14,767	4,408	196	8	188	1.0	.1	4.5
1946	18,979	14,759	4,220						

¹ Includes "facilities" at military installations.

The numbers of banks, branches, and total banking offices operating in each State at the end of 1954 are given in Table 18, together with similar figures for the end of 1946 and percentage changes for the eight-year period. During this period the number of banking offices in the nation increased by 11.5 percent. Three States experienced a reduction in the number of banking offices and in two States there was no change. The largest percentage reduction was 4.1 percent in Vermont, and the largest increase 106.4 percent in Arizona.

Table 18. NUMBER AND PERCENTAGE CHANGE IN BANKS AND BRANCHES IN EACH STATE, DECEMBER 31, 1946, TO DECEMBER 31, 1954

State	Number of banking offices, December 31		Number of banks, December 31		Number of branches, December 31		Percentage change December 31, 1946, to December 31, 1954		
	1954	1946	1954	1946	1954	1946	Offices	Banks	Branches
Total United States	21,160	18,979	14,409	14,759	6,751	4,220	11.5%	-2.4%	60.0%
Continental U. S.	20,982	18,863	14,366	14,715	6,616	4,148	11.2	-2.4	59.5
Other areas.....	178	116	43	44	135	72	53.4	-2.3	87.5
Alabama.....	271	242	234	219	37	23	12.0	6.8	60.9
Arizona.....	97	47	13	12	84	35	106.4	8.3	140.0
Arkansas.....	254	249	231	229	23	20	2.0	.9	15.0
California.....	1,292	1,079	171	201	1,121	873	19.7	-14.9	27.7
Colorado.....	166	152	161	151	5	1	9.2	6.6	400.0
Connecticut.....	284	207	177	187	107	20	37.2	-5.3	435.0
Delaware.....	70	56	36	41	34	15	25.0	-12.2	128.7
District of Columbia.....	71	55	17	20	54	35	29.1	-15.0	54.3
Florida.....	238	185	226	182	12	3	28.6	24.2	300.0
Georgia.....	460	406	401	375	59	31	13.3	6.9	90.3
Idaho.....	103	89	38	47	65	42	15.7	-19.1	54.8
Illinois.....	913	879	910	876	3	3	3.9	3.9	.....
Indiana.....	631	576	478	493	153	85	9.5	-3.0	84.3
Iowa.....	827	820	665	659	162	161	.9	.9	.6
Kansas.....	605	615	602	614	3	1	-1.6	-2.0	200.0
Kentucky.....	437	425	371	390	66	35	2.8	-4.9	88.5
Louisiana.....	274	217	172	155	102	62	26.3	11.0	64.5
Maine.....	184	166	93	96	91	70	10.8	-3.1	30.0
Maryland.....	339	287	160	179	179	108	18.1	-10.6	65.7
Massachusetts.....	660	560	365	381	295	179	17.9	-4.2	64.8
Michigan.....	766	646	429	448	337	198	18.6	-4.2	70.2
Minnesota.....	686	684	680	678	6	3	.3	.3	.....
Mississippi.....	283	255	197	203	86	52	11.0	-3.0	65.4
Missouri.....	601	596	600	596	1	.....	.8	.7	(1)
Montana.....	110	110	110	110	.....	.....	.....	.....	.....
Nebraska.....	420	419	419	417	1	2	.2	.5	-50.0
Nevada.....	32	26	8	8	24	18	23.1	.....	33.3
New Hampshire.....	113	109	110	106	3	3	3.7	3.8	.....
New Jersey.....	573	509	330	370	243	139	12.6	-10.8	74.3
New Mexico.....	78	50	52	44	26	6	56.0	18.2	333.3
New York.....	1,777	1,567	689	802	1,088	765	13.4	-14.1	42.2
North Carolina.....	528	388	224	227	304	161	36.1	-1.3	88.8
North Dakota.....	177	176	154	151	23	25	.6	2.0	-8.0
Ohio.....	980	853	637	677	343	176	14.9	-5.9	94.9
Oklahoma.....	386	386	384	385	2	1	.....	-.3	100.0
Oregon.....	186	147	48	71	138	76	26.5	-32.4	81.6
Pennsylvania.....	1,291	1,164	866	1,022	425	142	10.9	-15.3	199.3
Rhode Island.....	96	78	18	32	78	46	23.1	-43.8	69.6
South Carolina.....	229	179	151	149	78	30	27.9	1.3	160.0
South Dakota.....	222	213	170	169	52	44	4.2	.6	18.2
Tennessee.....	425	366	297	298	128	68	16.1	-.3	88.2
Texas.....	942	877	925	873	17	4	7.4	6.0	325.0
Utah.....	92	71	54	59	38	12	29.6	-8.5	216.7
Vermont.....	94	98	72	80	22	18	-4.1	-10.0	22.2
Virginia.....	473	401	316	315	157	86	18.0	.3	82.6
Washington.....	301	243	111	124	190	119	23.9	-10.5	59.7
West Virginia.....	183	180	183	180	.....	.....	1.7	1.7	.....
Wisconsin.....	708	704	558	558	150	146	.6	.....	2.7
Wyoming.....	54	56	53	56	1	.....	-3.6	-5.4	(1)

¹ No branches operating in 1946.

Over the same period, 1947 through 1954, the number of banks in the nation declined by 2.4 percent. Twenty-five States, the District of Columbia, and the areas outside continental United States contributed to this decline, with the largest rate of decrease 43.8 percent in Rhode

Island. In three States the number of banks was the same at the end of 1954 as at the end of 1946. In the remaining twenty States the number of banks increased, with the largest rate of growth 24.2 percent in Florida.

The number of operating branches of banks in the nation increased by 60 percent over the eight-year period. Forty-one States, the District of Columbia, and the areas outside continental United States participated in this increase. Branches were opened in two States which had none at the beginning of the period, and percentage increases in other States ranged up to 435 percent. There were five States in which the number of branches was the same at the end of 1954 as at the end of 1946, and only two States in which there occurred a decrease. The shift toward more branch banking is thus seen in nearly all parts of the nation, although it is proceeding more rapidly in some States than in others.

Types of operating banks and their insurance status. Of the 14,409 banks operating in the United States on December 31, 1954, 13,820 were classified as commercial banks. This classification includes stock savings banks and trust companies engaged in deposit banking as well as other commercial banks. The remaining operating banks consisted of 528 mutual savings banks and 61 trust companies not regularly engaged in deposit banking.

The number of operating banks of each type at the end of 1954, their deposits, and their insurance status are given in Table 19. Trust companies not regularly engaged in deposit banking are not eligible for Federal deposit insurance. Of the banks of deposit, 94.4 percent were participating in Federal deposit insurance on December 31, 1954, compared with 94.2 percent a year earlier. At the close of 1954, the insured banks held 95.8 percent of the deposits in all operating banks.

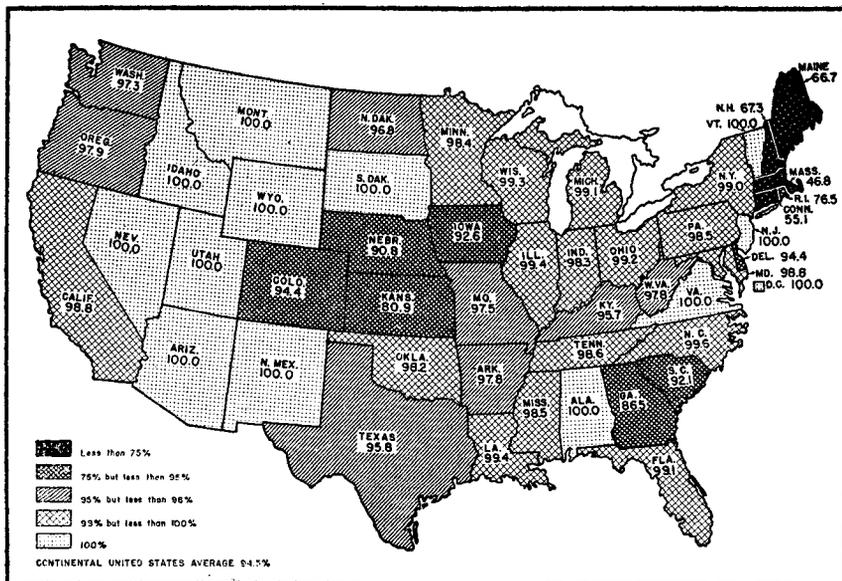
Table 19. NUMBER AND DEPOSITS OF OPERATING BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1954

Item	Number or deposits			Percentage of total	
	Total	Insured banks	Noninsured banks	Insured banks	Noninsured banks
Number of banks—total	14,409	13,541	868	94.0%	6.0%
Banks of deposit.....	14,348	13,541	807	94.4	5.6
Commercial.....	13,820	13,323	497	96.4	3.6
Mutual savings.....	528	218	310	41.3	58.7
Trust companies not regularly engaged in deposit banking.....	61	.....	61	.....	100.0
Deposits (in millions)—total	\$212,031	\$203,195	\$8,836	95.8%	4.2%
Banks of deposit.....	211,942	203,195	8,747	95.9	4.1
Commercial.....	185,588	183,309	2,274	98.8	1.2
Mutual savings.....	26,359	19,886	6,473	75.4	24.6
Trust companies not regularly engaged in deposit banking ¹	89	.....	89	.....	100.0

¹ Deposits of these companies consist of uninvested trust funds and special accounts.
Detailed data: See Table 103, pp. 118-19.

Insurance coverage by State. At the end of 1954 all banks of deposit were insured in twelve States and the District of Columbia, and in twenty-four other States 95 percent or more of all banks of deposit were insured. The percentage of banks of deposit in each State which were insured on December 31, 1954, is illustrated in Chart C.

Chart C. PERCENTAGE OF BANKS OF DEPOSIT IN EACH STATE WHICH WERE INSURED, DECEMBER 31, 1954



Federal deposit insurance coverage is least complete in certain New England States. This is due chiefly to the existence in those States of relatively large numbers of mutual savings banks which have not become insured by this Corporation.

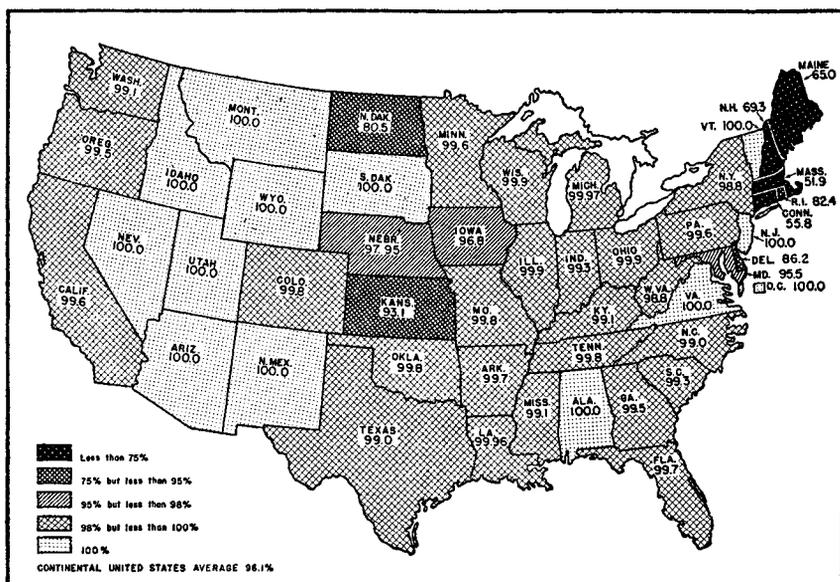
The percentage of deposits which were in insured banks ranged from 100 percent in the States in which all banks of deposit were insured to 52 percent in one of the New England States. In all except eight States at least 95 percent of deposits were in insured banks. The percentage of deposits in banks of deposit in each State which were in insured banks on December 31, 1954, is shown in Chart D.

ASSETS AND LIABILITIES OF ALL BANKS

The assets and liabilities of the banking system continued to grow in 1954. Such growth is a characteristic of an expanding economy. The growth in total bank assets during any year may take place in a wide variety of ways. If the best lending or investing opportunities are found

in loans to commercial and industrial enterprises, banks acquire assets of that type. If they lie in real estate lending, banks expand their mortgage holdings. Banks may also expand their assets by purchase of newly issued or previously existing securities, especially in situations when direct lending opportunities are less attractive. Such adjustment to the changing needs of the nation's economy is likely to result in substantial differences in the annual rates of growth of various kinds of assets.

Chart D. PERCENTAGE OF DEPOSITS IN BANKS OF DEPOSIT IN EACH STATE WHICH WERE IN INSURED BANKS, DECEMBER 31, 1954



Bank asset growth in 1954. On December 31, 1954, the total assets of all operating banks in the United States, including territories, possessions, and associated areas, amounted to \$233 billion. This was 5.2 percent greater than a year earlier.

The assets and liabilities of all operating banks at the beginning, middle, and end of 1954 are shown in Table 20, along with changes for the year and year-end percentage distributions. Over the twelve-month period total security holdings of banks increased 7.9 percent and their total net loans and discounts 6.3 percent. Each, therefore, grew somewhat more rapidly than did total assets. The slower growth in total assets is explained by the 2.7 percent decrease in cash and funds due from banks.

Of the \$7 billion increase in security holdings of the banks during 1954, \$5 billion consisted of obligations of the United States Government

and \$2 billion of obligations of States and political subdivisions. The difference in growth rates for the year, 7 percent for United States Government obligations and 17 percent for obligations of States and subdivisions, reflects the relatively small change in Federal debt outstanding compared with a more rapid growth in State and municipal debt.

Table 20. AMOUNTS, CHANGES, AND PERCENTAGE DISTRIBUTIONS OF ASSETS AND LIABILITIES, ALL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1954
(Amounts in millions)

Asset, liability, or capital account item	Amount on—			Change during 1954		Percentage distributions, Dec. 31, 1954 ¹	
	Dec. 31, 1954	June 30, 1954	Dec. 31, 1953	Amount	Per- cent ²	Percent of total assets	Percent of indicated component
Total assets	\$232,685	\$219,918	\$221,133	\$11,552	5.2%	100.0%	
Cash and funds due from banks	44,754	42,732	45,992	-1,238	-2.7	19.2	
Securities	98,524	92,462	91,325	7,199	7.9	42.3	Securities 100.0%
U. S. Government obligations	78,004	72,784	72,872	5,182	7.0	33.5	79.2
Obligations of States and subdivisions	13,245	12,520	11,283	1,962	17.4	5.7	13.4
Other securities	7,275	7,158	7,170	105	1.5	3.1	7.4
Loans and discounts, net	86,058	81,653	80,920	5,138	6.3	37.0	Gross loans 98.5%
Valuation reserves	1,267	1,178	1,142	125	10.9	.5	1.5
Loans and discounts, gross	87,325	82,831	82,062	5,263	6.4	37.5	100.0
Commercial and industrial	27,060	26,321	27,368	-308	-1.1	11.6	31.0
Agricultural (excluding real estate)	5,227	5,169	4,989	238	4.8	2.3	6.0
For carrying securities	4,481	3,745	3,590	891	24.8	1.9	5.1
Real estate	38,580	31,262	29,798	3,787	12.7	14.4	38.5
Other loans to individuals	14,942	14,647	14,633	309	2.1	6.4	17.1
All other loans	2,035	1,687	1,689	346	20.5	.9	2.3
Fixed and miscellaneous assets	3,349	3,071	2,896	453	15.6	1.5	
Total liabilities and capital accounts	\$232,685	\$219,918	\$221,133	\$11,552	5.2%	100.0%	
Deposits	212,031	200,401	201,978	10,053	5.0	91.1	Deposits 100.0%
Business and personal	178,108	166,459	169,783	8,325	4.9	76.5	84.0
Government and inter-bank	33,923	33,942	32,195	1,728	5.4	14.6	16.0
Total demand deposits	186,373	186,950	182,085	4,288	3.2	58.6	64.3
Total time deposits	75,658	73,451	69,893	5,765	3.2	32.5	35.7
Miscellaneous liabilities	3,290	2,759	2,946	344	11.7	1.4	
Capital accounts	17,364	16,758	16,209	1,155	7.1	7.5	
Number of banks ³	14,409	14,507	14,522	-113	-.8		

¹ Calculated before rounding of data.

² Includes noninsured banks for which asset and liability data were not available as follows: 21 for Dec. 31, 1954; 14 for June 30, 1954; 14 for Dec. 31, 1953.

Detailed data for 1954 call dates: See Tables 104 and 105, pp. 122-25.

The loans and discounts of all banks increased by \$5 billion in 1954. The major component of this growth was real estate loans, which grew by a little less than \$4 billion, or by 13 percent. The next largest com-

ponent of the increase in total loans of all banks was loans for carrying securities. However, such loans constitute less than 2 percent of bank assets, so that even though they increased by 25 percent during the year their absolute contribution to loan growth was equal to only about one-fourth of that made by real estate loans.

The agricultural loans of all banks, excluding those on farm real estate, increased in 1954 by a moderate 5 percent. "Other loans to individuals," which is the category containing bank loans to consumers for retail purchases, home modernization, and other non-business purposes, increased by only 2 percent. Commercial and industrial loans decreased by 1 percent during 1954, thus continuing, although at a reduced rate, the downward movement in the amount of such loans which began in 1953.

Bank deposit growth in 1954. The deposits of the banking system increased by \$10 billion in 1954, bringing the total to \$212 billion. The rate of total deposit growth for the year was 5.0 percent. However, demand deposits of the banks increased only 3.2 percent, while time and savings deposits increased 8.2 percent.

The year 1954 was the second consecutive year in which over half of the total deposit growth was in time and savings deposits, and the third consecutive year in which such deposits have grown at a more rapid rate than demand deposits.

Bank capital growth in 1954. The capital accounts of all banks increased by 7.1 percent during 1954. Since this rate of increase was more rapid than that in bank assets, there was an improvement during the year in the average ratio of bank capital to total assets.

Half-year movements. In 1954, as in other recent years, bank assets and deposits decreased during the first half of the year but increased sufficiently in the last half to produce net growth for the year as a whole. Percentage changes in assets and deposits during each half year and year, 1947 to 1954, and the average annual or semiannual rates over that period, are given in Table 21.

Decreases in bank assets during the first half of the year have varied from negligible amounts to 3 percent, while increases in the last half of the year have ranged from 3 percent to nearly 8 percent. The various combinations of first-half decreases and last-half increases have produced net asset growth in each year, varying from less than 0.05 percent in 1948 to 6.8 percent in 1950. The average annual rate of growth over the eight years was 4.1 percent. Changes in deposits have, of course, been at about the same rates in each period as changes in assets.

The significance of long-run growth in bank assets and deposits at rates approximating the average of recent years should not be overlooked.

Annual growth at the rate of 4 percent would bring about a doubling of assets and deposits in approximately 18 years, or a rate of 5 percent in about 14 years. Such growth is to be regarded as normal and desirable, just as is similar growth in the nation's physical wealth and productive capacity.

Table 21. PERCENTAGE CHANGES IN ASSETS AND DEPOSITS, ALL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), HALF-YEARS AND YEARS, 1947-1954

Year	Assets			Deposits		
	Full year	First half	Last half	Full year	First half	Last half
1947-1954 average	4.1%	-1.5%	5.6%	3.9%	-1.7%	5.7%
1954	5.2	-5	5.3	5.0	-8	5.3
1953	2.9	-2.8	5.9	2.8	-3.3	6.3
1952	5.4	-5	5.9	5.3	-6	5.9
1951	6.0	-1.6	7.7	6.0	-1.7	7.7
1950	6.8	(1)	6.8	6.6	-1	6.6
1949	2.3	-2.5	4.9	2.0	-2.7	4.8
1948	(2)	-2.9	3.0	-4	-3.2	3.0
1947	4.0	-1.2	5.2	3.8	-1.4	5.3

¹ Decrease of less than .05 percent.

² Increase of less than .05 percent.

Components of bank assets and their growth rates, 1947-1954.

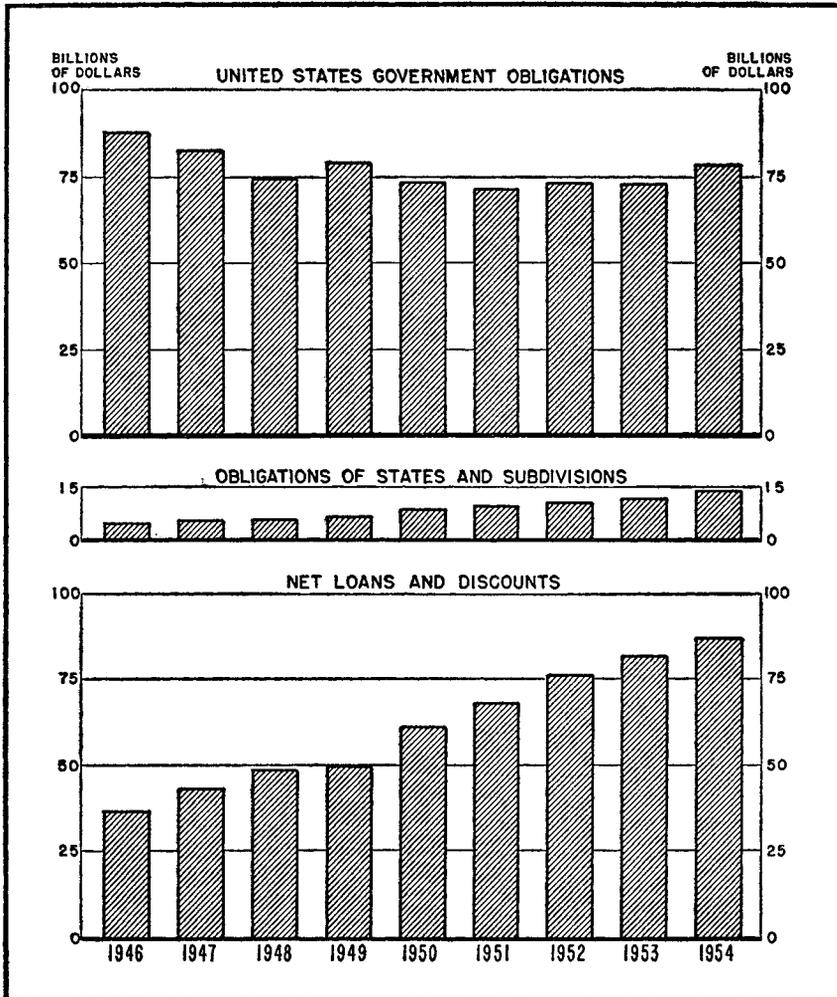
At the end of 1954 a little more than two-fifths of the total assets of all operating banks were securities, and a little less than two-fifths were loans. Eight years earlier, nearly three-fifths of the assets were securities, and only one-fifth was loans. In both years, about one-fifth of the assets was cash and funds due from banks. In both years a great proportion of the securities held were obligations of the United States Government, but those obligations declined from more than half of total assets in 1946 to a third in 1954.

The amounts of bank holdings of United States Government obligations, their loans and discounts, and their holdings of obligations of States and political subdivisions at the end of each year from 1946 to 1954 are shown in Chart E. Holdings of United States Government obligations decreased in some years and increased in others; and their decline as a percentage of bank assets is due more to the growth in other bank assets than to a reduction in the amounts of Government obligations held. Loans and discounts increased year by year and accounted for most of the increase in total assets. Bank holdings of obligations of States and political subdivisions tripled during the eight-year period, but their absolute quantitative importance remains small, being less than 6 percent of total assets at the end of 1954.

Yearly rates of increase in each of six categories of assets, and the average annual rates during the 1947-1954 period as a whole, together

with the amounts at the ends of 1946 and 1954, are shown in Table 22. Examination of these growth rates shows considerable variability both when one asset category is compared with another and when the change in any category in one year is compared with that in another year.

**Chart E. HOLDINGS OF GOVERNMENT OBLIGATIONS AND LOANS,
ALL BANKS, DECEMBER 31, 1946-1954**



Over the eight-year period the average annual rate of growth of total assets was 4.1 percent. However, the average annual change in the various categories of assets ranged from a growth of more than 14 percent in holdings of obligations of States and political subdivisions to an average decrease of over 1 percent in those of the United States Government.

Table 22. MAJOR COMPONENTS OF ASSETS, ALL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1946 AND 1954, AND ANNUAL PERCENTAGE CHANGES, 1947-1954

Date or period	Total assets	Cash and funds due from banks	U. S. Government obligations	Obligations of States and subdivisions	Other securities	Loans and discounts ¹	Miscellaneous assets
Amount (in millions):							
Dec. 31, 1954.....	\$232,685	\$44,754	\$78,004	\$13,245	\$7,275	\$86,058	\$3,349
Dec. 31, 1946.....	169,255	35,185	87,031	4,471	5,046	35,810	1,712
Percent of total assets:							
Dec. 31, 1954.....	100.0%	19.3%	33.5%	5.7%	3.1%	37.0%	1.4%
Dec. 31, 1946.....	100.0	20.8	51.4	2.6	3.0	21.2	1.0
Annual percentage change:							
1947-1954 average.....	4.1%	3.1%	-1.4%	14.5%	4.7%	11.6%	8.7%
1954.....	5.2	-2.7	7.0	17.4	1.5	6.3	15.6
1953.....	2.9	.5	-2	6.8	4.1	6.6	8.1
1952.....	5.4	1	2.0	12.5	4.3	11.7	4.7
1951.....	6.0	10.9	-2.2	13.9	.5	12.0	11.8
1950.....	6.8	12.4	-7.1	23.9	9.0	21.8	8.8
1949.....	2.3	-7.5	5.8	15.7	5.4	2.8	2.4
1948.....	(*)	2.8	-8.8	7.3	5.9	12.1	11.9
1947.....	4.0	9.6	-6.2	19.9	7.0	20.7	7.2

¹ Net of valuation reserves.

² Increase of less than .05 percent.

The annual growth in loans and discounts, which averaged nearly 12 percent per year during the period, varied from less than 3 percent in 1949 to nearly 22 percent the following year. The variation in annual changes in holdings of United States Government obligations was from a decrease of nearly 9 percent in 1948 to an increase of 7 percent in 1954. Changes in cash and funds due from banks varied from a decrease of more than 7 percent in 1949 to an increase of more than 12 percent the following year.

Types of bank loans and their growth rates, 1947-1954. Annual rates of change in each of six categories of bank loans during the 1947-1954 period, with the amounts and percentage distributions at the beginning and end of the period, are shown in Table 23. For the period as a whole the loans in three of the categories—agricultural loans, real estate loans, and “other loans to individuals”—increased more rapidly than did all loans; while loans of other types increased less rapidly.

Real estate loans showed the most steady growth, but even these loans varied considerably from year to year in their growth rate, from about 9 percent in 1953 to more than 22 percent in 1947. This continuous, though irregular, growth in real estate loans resulted in their displacement of commercial and industrial loans as the most important segment of the loan portfolios of the banks. At the end of 1946 commercial and industrial loans were almost two-fifths of total bank loans, and real estate loans less than one-third; at the end of 1954 these proportions were reversed.

Table 23. TYPES OF LOANS, ALL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1946 AND 1954, AND ANNUAL PERCENTAGE CHANGES, 1947-1954

Date or period	Total loans ¹	Commercial and industrial	Agricultural (except real estate)	For carrying securities	Real estate loans	Other loans to individuals	All other
Amount (in millions):							
Dec. 31, 1954.....	\$87,325	\$27,060	\$5,227	\$4,481	\$33,580	\$14,942	\$2,095
Dec. 31, 1946.....	35,823	14,237	1,412	3,164	11,675	4,109	1,226
Percent of total loans:							
Dec. 31, 1954.....	100.0%	31.0%	6.0%	5.1%	38.5%	17.1%	2.3%
Dec. 31, 1946.....	100.0	39.8	3.9	8.8	32.6	11.5	3.4
Annual percentage change:							
1947-1954 average....	11.8%	8.4%	17.8%	4.4%	14.1%	17.5%	6.5%
1954.....	6.4	-1.1	4.8	24.8	12.7	2.1	20.5
1953.....	6.6	-2.4	26.4	12.6	9.4	14.0	-3.4
1952.....	11.6	7.7	15.1	23.3	10.5	21.1	2.9
1951.....	11.9	18.0	17.2	-10.3	12.4	3.4	6.6
1950.....	21.8	28.3	-4.8	8.4	19.5	25.5	35.3
1949.....	3.1	-9.8	6.3	14.0	9.9	17.2	2.7
1948.....	13.6	4.2	72.4	12.4	16.8	20.2	5.2
1947.....	20.7	28.5	18.8	-34.4	22.5	40.9	-11.1

¹ Includes valuation reserves, which are excluded from net loans in Table 22.

Components of bank deposits and their growth rates, 1947-1954.

At the end of 1954, 84 percent of bank deposits were classified as business and personal. Government and interbank deposits were each about 8 percent of the total. In 1946, the percentages were not much different, with business and personal deposits 86 percent of the total, government deposits 6 percent, and interbank deposits 8 percent.

In recent years the annual growth in deposits has been a little less than the growth in assets. The average increase for 1947-1954 was 3.9 percent for deposits, in comparison with 4.1 percent for assets. The maximum yearly growth in deposits during this period was in 1950, when it was 6.6 percent. In 1948 there was no growth, in fact a small decrease, in total deposits.

There has, of course, been more variation in the annual rates of growth in the various types of deposits than in total deposits. The most extreme yearly variation was in deposits of the United States Government. Within the large group of personal and business deposits, time and savings deposits increased over the 1947-1954 period more rapidly, on the average, than demand deposits, but show less variation from year to year. In the case of demand deposits, the rate varied from a decrease of 2.9 percent in 1948 to an increase of 9.8 percent in 1950; while time and savings deposits grew in every year, at rates varying from 1.4 percent to 7.7 percent. The yearly and average annual rates for several classes of deposits, together with the amounts of the deposits and their percentage distributions at the end of 1954 and the end of 1946, are shown in Table 24.

Table 24. DEPOSITS AND CAPITAL, ALL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1946 AND 1954, AND ANNUAL PERCENTAGE CHANGES, 1947-1954

Date or period	Deposits						Total capital accounts
	Total	Business and personal		States and sub-divisions	United States Government	Inter-bank ²	
		Demand ¹	Time and savings				
Amount (in millions):							
Dec. 31, 1954.....	\$212,031	\$107,077	\$71,031	\$12,463	\$4,601	\$16,859	\$17,364
Dec. 31, 1946.....	166,751	83,672	50,283	6,895	3,163	12,738	11,345
Percent of total deposits:							
Dec. 31, 1954.....	100.0%	50.5%	33.5%	5.9%	2.2%	7.9%	
Dec. 31, 1946.....	100.0	53.4	32.1	4.4	2.0	8.1	
Annual percentage change:							
1947-1954 average.....	3.9%	3.1%	4.4%	7.7%	4.8%	3.6%	5.5%
1954.....	5.0	3.5	7.1	7.0	1.3	5.3	7.1
1953.....	2.8	.3	7.2	9.0	-15.1	4.1	4.9
1952.....	5.3	2.9	7.7	5.8	44.5	1.6	5.1
1951.....	6.0	6.3	4.1	5.8	21.0	7.6	5.7
1950.....	6.6	9.8	1.4	6.6	-7.8	10.5	5.7
1949.....	2.0	.6	2.0	4.6	31.9	3.6	4.9
1948.....	-4	-2.9	1.7	9.9	64.0	-5.8	4.6
1947.....	3.8	5.1	4.3	13.0	-51.5	2.5	5.7

¹ Includes certified checks, letters of credit, etc.

² Includes postal savings deposits, and for 1946 a small amount of unclassified deposits.

Capital accounts and their growth rate, 1947-1954. Data on bank capital are also given in Table 24. During the 1947-1954 period the total capital accounts of all operating banks increased at an average annual rate of 5.5 percent, which was more rapid than that of either bank assets or bank deposits. However, there were three of the eight years, 1950 to 1952, in which the growth in the banks' capital accounts was relatively less than in assets or deposits. In the other years, and for the period as a whole, the more rapid increase in capital resulted in an improvement of the average capital ratio of the banking system.

ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS

Developments in 1954. The assets of insured commercial banks increased by 5.0 percent in 1954, and their deposits by 4.7 percent, reaching year-end totals of \$201 billion and \$183 billion, respectively. The amounts of assets and liabilities held by insured commercial banks at the beginning, middle, and end of 1954, with the changes during the year, and year-end percentage distributions, are shown in Table 25.

The broad pattern of asset and deposit change in insured commercial banks during 1954 was the same as that for all banks previously discussed. This is to be expected since the insured commercial banks constitute the vast majority of all banks in the nation. The discussion which follows is therefore devoted to a more detailed treatment of rates of

change in 1954, and in other recent years, of insured commercial bank loans in the category known as "other loans to individuals," their holdings of United States Government obligations, and their capital accounts.

Table 25. AMOUNTS, CHANGES AND PERCENTAGE DISTRIBUTIONS OF ASSETS AND LIABILITIES, INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1954
(Amounts in millions)

Asset, liability, or capital account item	Amount on—			Change during 1954		Percentage distributions, Dec. 31, 1954 ¹	
	Dec. 31, 1954	June 30, 1954	Dec. 31, 1953	Amount	Percent ¹	Percent of total assets	Percent of indicated component
Total assets	\$200,588	\$188,643	\$191,063	\$9,525	5.0%	100.0%	
Cash and funds due from banks	43,235	41,241	44,478	-1,243	-2.8	21.5	
Securities	84,142	77,789	76,852	7,290	9.5	42.0	Securities 100.0%
U. S. Government obligations	68,121	62,561	62,473	5,648	9.0	34.0	81.0
Obligations of States and subdivisions	12,387	11,716	10,620	1,767	16.6	6.2	14.7
Other securities	3,634	3,512	3,759	-125	-3.3	1.8	4.3
Loans and discounts, net	70,341	67,011	67,266	3,075	4.6	35.1	Gross loans 98.5%
Valuation reserves	1,071	991	961	110	11.4	.5	1.5
Loans and discounts, gross	71,412	68,002	68,227	3,185	4.7	35.6	100.0
Commercial and industrial	26,823	26,069	27,157	-334	-1.2	13.4	37.5
Agricultural (excluding real estate)	5,127	5,074	4,884	243	5.0	2.6	7.2
For carrying securities	4,409	3,670	3,527	832	25.0	2.2	6.2
Real estate	18,348	17,149	16,613	1,735	10.4	9.1	25.7
Other loans to individuals	14,720	14,412	14,411	309	2.1	7.3	20.6
All other loans	1,985	1,628	1,635	350	21.4	1.0	2.8
Fixed and miscellaneous assets	2,870	2,602	2,467	403	16.4	1.4	
Total liabilities and capital accounts	\$200,588	\$188,643	\$191,063	\$9,525	5.0%	100.0%	
Deposits	183,309	172,458	175,083	8,226	4.7	91.4	Deposits 100.0%
Business and personal	150,177	139,351	143,668	6,509	4.5	74.9	81.9
Government and interbank	33,132	33,107	31,415	1,717	5.5	16.5	18.1
Total demand deposits	134,733	125,198	130,289	4,494	3.4	67.2	73.5
Total time deposits	48,526	47,260	44,794	3,732	8.3	24.2	26.5
Miscellaneous liabilities	3,000	2,444	2,716	284	10.5	1.5	
Capital accounts	14,279	13,741	13,264	1,015	7.6	7.1	
Number of banks	13,323	13,400	13,432	-109	-8		

¹ Calculated before rounding of data.

Detailed data: See Table 107, pp. 128-31.

"Other loans to individuals." For insured commercial banks, data are available for the entire 1947-1954 period for five sub-categories of the loans reported as "other loans to individuals." The five items are retail automobile instalment paper, other retail instalment paper, repair and modernization instalment loans, instalment cash loans, and single-

payment loans. The amounts of loans of insured commercial banks in each of these categories at the end of 1946 and 1954, together with the annual percentage changes during the eight years, are given in Table 26.

Table 26. COMPONENTS OF "OTHER LOANS TO INDIVIDUALS" BY INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1946 AND 1954, AND ANNUAL PERCENTAGE CHANGES, 1947-1954

Date or period	Total "other loans to individuals"	Retail automobile instalment paper	Other retail instalment paper	Repair and modernization instalment loans	In-stalment cash loans	Single-payment loans
Amount (in millions):						
Dec. 31, 1954.....	\$14,720	\$4,341	\$1,921	\$1,687	\$2,133	\$4,638
Dec. 31, 1946.....	4,081	514	328	311	675	2,208
Percent of total:						
Dec. 31, 1954.....	100.0%	29.5%	13.0%	11.5%	14.5%	31.5%
Dec. 31, 1946.....	100.0	12.8	8.1	7.7	16.7	54.7
Annual percentage change:						
1947-1954 average ...	17.6%	30.6%	24.7%	23.5%	15.5%	9.8%
1954.....	2.1	-2.7	-3.2	-0.5	9.8	10.5
1953.....	14.0	25.5	18.3	15.1	10.4	3.0
1952.....	21.6	30.5	32.5	28.1	20.2	9.6
1951.....	3.4	.9	-3.8	7.0	9.7	6.9
1950.....	25.7	38.2	44.1	16.5	14.0	18.4
1949.....	17.6	36.2	28.4	26.7	8.3	6.1
1948.....	20.4	48.6	44.6	30.6	14.4	4.9
1947.....	40.3	87.9	68.0	79.4	39.9	19.7

Of the five categories of "other loans to individuals," retail automobile instalment paper increased most rapidly for the 1947-1954 period as a whole, and other retail instalment paper was next. In the year 1954, however, the amount of loans in both of these groups declined. The category with the highest rate of increase in 1954, single-payment loans to individuals, was the one with the lowest average increase since 1946.

Holdings of United States Government obligations. The amounts of various types and maturities of United States Government obligations held by insured commercial banks at the end of 1946 and the end of 1954, together with the average annual change, are shown in Table 27.

Over the entire period, the banks' holdings of United States Government obligations have been reduced, but the average annual reduction has been less than 1 percent a year. However, there was a substantial change in holdings of short-term and long-term obligations, respectively. The banks increased their holdings of the shorter-term types of obligations—bills, certificates and notes. In 1954 these were over 36 percent of the total Government obligations in comparison with less than 28 percent in 1946. On the other hand, the banks' holdings of marketable bonds maturing in more than 10 years were less than 8 percent of their total Government obligations in 1954, compared with more than 13 percent in 1946.

Table 27. UNITED STATES GOVERNMENT OBLIGATIONS HELD BY INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1946 AND 1954, AND AVERAGE ANNUAL PERCENTAGE CHANGE, 1947-1954

	Total U. S. Government obligations	Bills, certificates, and notes	Marketable bonds maturing in—			Other U. S. Government obligations ¹
			5 years or less	5 to 10 years	More than 10 years	
Amount (in millions):						
Dec. 31, 1954.....	\$68,121	\$24,734	\$12,486	\$22,979	\$5,343	\$2,579
Dec. 31, 1946.....	73,575	20,346	12,728	29,700	9,605	1,196
Percent of total:						
Dec. 31, 1954.....	100.0%	36.3%	18.3%	33.7%	7.9%	3.8%
Dec. 31, 1946.....	100.0	27.6	17.3	40.4	13.1	1.6
Average annual percentage change: 1947 to 1954, inclusive.	-1.0%	2.5%	-0.2%	-3.2%	-7.1%	10.1%

¹ Chiefly nonmarketable bonds.

Capital accounts. Total capital accounts of insured commercial banks increased by \$1.0 billion in 1954, continuing the growth which has taken place in each year since the beginning of Federal deposit insurance. A steady growth has been characteristic not only of total capital accounts, but also of their major separate components, common stock, surplus, and undivided profits. The remaining component, that of preferred stock, capital notes, and debentures, is the only one to have diminished. This type of capital originated in the period of banking stress of the 1930's, and has now been almost entirely eliminated. The amounts of capital accounts of insured commercial banks at the end of each year, 1934 through 1954, and a percentage distribution of the total capital accounts in each year are given in Table 28.

The percentage distributions indicate that undivided profits and reserves have increased in importance among total capital accounts, from around 15 percent twenty years ago to 22 percent today. But much more striking is the changed importance of capital stock relative to surplus. In the early days of deposit insurance the banks' surplus accounts, depleted by losses on assets in the depression period, constituted about one-third of total capital accounts, while capital stock, notes and debentures, constituted more than half of total capital accounts. Gradually over the intervening years these proportions have reversed, capital stock now constituting a little less than one-third and surplus almost one-half of the total.

The year 1954 was the third consecutive year in which the growth in capital was more rapid than that in assets, and as a consequence the ratio of bank capital to assets for all insured commercial banks rose to 7.1 percent on December 31, 1954. This was the highest year-end capital ratio since 1942.

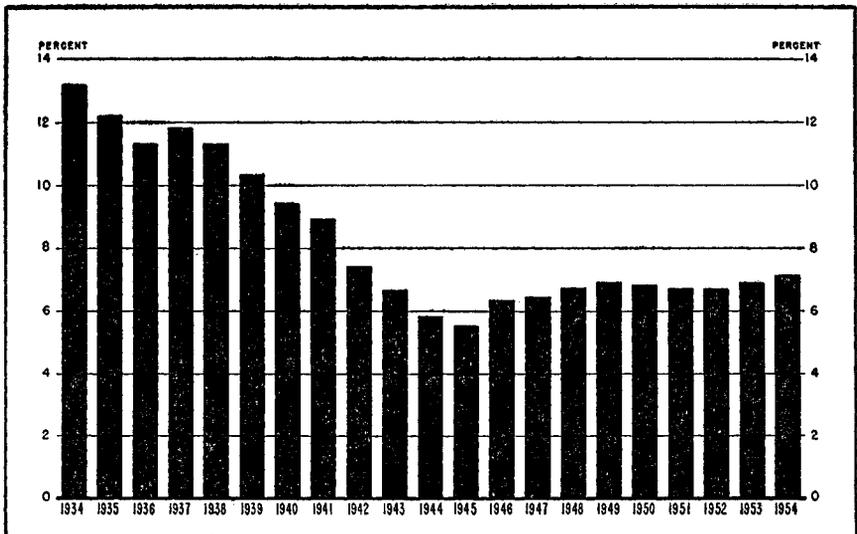
Table 23. AMOUNTS AND PERCENTAGE DISTRIBUTIONS OF CAPITAL ACCOUNTS, INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1934-1954

Year	Amounts (in millions)					Percentage distributions				
	Total capital ac- counts	Com- mon stock	Pre- ferred capital ¹	Surplus	Undi- vided profits and reserves	Total capital ac- counts	Com- mon stock	Pre- ferred capital ¹	Surplus	Undi- vided profits and reserves
1954	\$14,279	\$4,238	\$ 49	\$6,857	\$3,135	100.0%	29.7%	.3%	48.0%	22.0%
1953	13,264	3,978	52	6,284	2,950	100.0	30.0	.4	47.4	22.2
1952	12,585	3,818	58	5,938	2,771	100.0	30.3	.5	47.2	22.0
1951	11,923	3,631	68	5,504	2,720	100.0	30.4	.6	46.2	22.8
1950	11,281	3,437	82	5,200	2,562	100.0	30.5	.7	46.1	22.7
1949	10,649	3,305	91	4,803	2,450	100.0	31.0	.9	45.1	23.0
1948	10,160	3,163	101	4,504	2,392	100.0	31.1	1.0	44.3	23.6
1947	9,736	3,079	116	4,316	2,225	100.0	31.6	1.2	44.3	22.9
1946	9,288	2,994	148	4,060	2,086	100.0	32.2	1.6	43.7	22.5
1945	8,672	2,837	195	3,785	1,855	100.0	32.7	2.2	43.7	21.4
1944	7,990	2,660	252	3,402	1,676	100.0	33.3	3.1	42.6	21.0
1943	7,454	2,567	308	3,090	1,489	100.0	34.4	4.1	41.5	20.0
1942	7,056	2,506	342	2,802	1,406	100.0	35.5	4.9	39.7	19.9
1941	6,845	2,469	380	2,688	1,308	100.0	36.1	5.5	39.3	19.1
1940	6,673	2,441	431	2,563	1,238	100.0	36.6	6.5	38.4	18.5
1939	6,524	2,432	482	2,443	1,167	100.0	37.3	7.4	37.4	17.9
1938	6,435	2,428	553	2,347	1,107	100.0	37.7	8.6	36.5	17.2
1937	6,404	3,030 ²	(?)	2,268	1,106	100.0	47.3 ²	(?)	35.4	17.3
1936	6,329	3,081 ²	(?)	2,185	1,063	100.0	48.7 ²	(?)	34.5	16.8
1935	6,210	3,300 ²	(?)	1,946	964	100.0	53.2 ²	(?)	31.3	15.5
1934	6,152	3,349 ²	(?)	1,915	888	100.0	54.5 ²	(?)	31.1	14.4

¹ Preferred stock, capital notes, and debentures.

² Preferred stock, capital notes, and debentures included with common stock.

Chart F. RATIOS OF TOTAL CAPITAL ACCOUNTS TO TOTAL ASSETS OF INSURED COMMERCIAL BANKS, DECEMBER 31, 1934-1954



Capital ratios of all insured commercial banks at the end of each year beginning with 1934 are illustrated in Chart F. It will be seen that the present ratio, although an improvement over those resulting from the rapid wartime expansion of bank assets, has not yet returned to the level prevailing before that expansion.

ASSETS AND LIABILITIES OF INSURED MUTUAL SAVINGS BANKS

Developments during 1954. The amounts of assets and liabilities reported by insured mutual savings banks at the beginning, middle, and end of 1954 are given in Table 29, along with changes for the year and year-end percentage distributions.

Table 29. AMOUNTS, CHANGES, AND PERCENTAGE DISTRIBUTIONS OF ASSETS AND LIABILITIES, INSURED MUTUAL SAVINGS BANKS, 1954
(Amounts in millions)

Asset, liability, or surplus account item	Amount on—			Change during 1954		Percentage distributions, Dec. 31, 1954 ¹	
	Dec. 31, 1954	June 30, 1954	Dec. 31, 1953	Amount	Per-cent ¹	Percent of total assets	Percent of indicated component
Total assets	\$21,981	\$21,237	\$20,334	\$1,647	8.1%	100.0%	
Cash and funds due from banks	832	807	799	33	4.1	3.8	
Securities	9,179	9,317	9,236	-57	-6	41.7	Securities 100.0%
U. S. Government obligations.....	6,117	6,309	6,477	-360	-5.6	27.8	66.6
Obligations of States and subdivisions.....	509	452	360	149	41.3	2.3	5.6
Other securities.....	2,553	2,556	2,399	154	6.4	11.6	27.8
Loans and discounts, net	11,651	10,804	10,016	1,635	16.3	53.0	Gross loans 98.5%
Valuation reserves.....	176	169	163	13	7.6	.8	1.5
Loans and discounts, gross	11,827	10,973	10,179	1,648	16.2	53.8	100.0
Real estate loans—total.....	11,700	10,839	10,070	1,630	16.2	53.2	98.9
On farm land.....	43	42	41	2	6.5	.2	.4
On residential properties.....	10,244	9,460	8,763	1,481	16.9	46.6	36.6
On other properties.....	1,413	1,337	1,266	147	11.6	6.4	11.9
Other loans.....	127	134	109	18	16.3	.6	1.1
Fixed and miscellaneous assets	319	309	283	36	12.6	1.5	
Total liabilities and capital accounts	\$21,981	\$21,237	\$20,334	\$1,647	8.1%	100.0%	
Deposits	19,886	19,195	18,383	1,503	8.2	90.5	Deposits 100.0%
Business and personal.....	19,861	19,173	18,362	1,499	8.2	90.4	99.9
Government and inter-bank.....	25	22	21	4	21.1	.1	.1
Total demand deposits.....	52	48	36	16	46.1	.3	.3
Total time deposits.....	19,834	19,147	18,347	1,437	8.1	90.2	99.7
Miscellaneous liabilities	176	175	133	43	32.7	.8	
Surplus accounts	1,919	1,867	1,818	101	5.6	8.7	
Number of banks.....	218	219	219	-1	-5		

¹ Calculated before rounding of data.
Detailed data: See Table 107, pp. 128-31.

The total assets of insured mutual savings banks increased by 8.1 percent in 1954, to a total of \$22 billion. The entire growth is accounted for by increased holdings of real estate mortgages, chiefly on residential properties. Real estate loans of these banks increased by 16 percent during the year. Holdings of United States Government obligations were reduced during the year, but total holdings of securities remained nearly unchanged through acquisition of additional obligations of States and political subdivisions and of securities other than those of governments.

The deposits of insured mutual savings banks increased by 8.2 percent during 1954, to a total of \$20 billion. Virtually all of the increase was of course in time and savings deposits, since mutual savings banks hold only a negligible amount of demand deposits.

The surplus accounts of insured mutual savings banks increased during 1954 by 5.6 percent. This was a less rapid increase than that in assets, so that the ratio of surplus accounts to total assets of insured mutual savings banks, which was 8.9 percent at the beginning of 1954, had by the end of the year fallen to 8.7 percent.

Comparisons with insured commercial banks. The specialized nature of mutual savings banking is indicated by comparisons such as those given in Table 30. In that table 1954 growth rates and year-end percentage distributions of assets and liabilities of insured mutual savings banks and insured commercial banks are placed side by side for comparison.

The rates of growth of mutual savings bank assets and deposits during 1954 were more than one and one-half times as great as those of commercial banks. Since mutual savings banks deal almost exclusively in time and savings deposits, their growth has been favored by the especially rapid increase in such deposits during recent years.

At the end of 1954 only 3.8 percent of the assets of insured mutual savings banks was in the form of cash and funds due from banks, as compared with 21.5 percent for insured commercial banks. The two groups of banks each held 42 percent of their total assets in the form of securities, but securities other than those of governments were more important in the portfolios of mutual savings banks than of commercial banks. Of United States Government obligations held, mutual savings banks had a larger share of their total in bonds maturing after 10 years than did commercial banks.

Loans comprised 53 percent of the total assets of insured mutual savings banks, but only 35 percent of the assets of insured commercial banks. The loans of mutual savings banks are almost wholly real estate loans. Residential mortgages make up the bulk of real estate loans of

both commercial and mutual savings banks, although loans on farm and business properties are of slightly greater relative importance to commercial banks. The loans on residential properties reported by insured mutual savings banks at the end of 1954 were divided about equally among those insured by the Federal Housing Administration, those insured or guaranteed by the Veterans Administration, and those not insured or guaranteed by either of these agencies. Insured or guaranteed mortgages thus comprised two-thirds of the residential real estate loans of the mutual savings banks, as compared with only a little over half for commercial banks.

Table 30. COMPARATIVE GROWTH RATES AND YEAR-END PERCENTAGE DISTRIBUTIONS OF ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS AND INSURED MUTUAL SAVINGS BANKS, 1954

Asset, liability, or capital account item	Percentage change during 1954		Percentage distributions, Dec. 31, 1954			
	Com-mercial banks	Mutual savings banks	Percent of total assets		Percent of in-dicated component	
			Com-mercial banks	Mutual savings banks	Com-mercial banks	Mutual savings banks
Total assets	5.0%	8.1%	100.0%	100.0%		
Cash and funds due from banks	-2.8	4.1	21.5	3.8		
Securities	9.5	-6	42.0	41.7	Securities	
U. S. Government obligations.....	9.0	-5.6	34.0	27.8	100.0%	100.0%
<i>Bills, certificates, and notes</i>	-9.4	-19.3	12.3	1.0	81.0	66.6
<i>Marketable direct bonds</i>					29.4	2.4
<i>maturing in:</i>						
<i>5 years or less</i>	-29.8	-20.7	6.2	.9	14.8	2.2
<i>5 to 10 years</i>	126.2	26.4	11.5	5.2	27.3	12.4
<i>More than 10 years</i>	14.8	-11.6	2.7	15.0	6.4	36.0
<i>Other U. S. Government obligations</i>	2.8	-4.6	1.3	5.7	3.1	13.6
Obligations of States and subdivisions.....	16.6	41.3	6.2	2.3	14.7	5.6
Other securities.....	-3.3	6.4	1.8	11.6	4.3	27.8
Loans and discounts, net	4.6	16.3	35.1	53.0	Gross loans	
Valuation reserves.....	11.4	7.6	.5	.8	98.5%	98.5%
Loans and discounts, gross	4.7	16.2	35.6	53.8	1.5	1.5
Real estate loans.....	10.4	16.2	9.1	53.2	100.0	100.0
On farm land.....	7.3	5.5	.6	.2	25.7	98.9
On residential properties.....	9.7	16.9	6.9	46.6	1.6	.4
Insured by FHA.....	5.2	8.0	2.0	15.5	19.6	86.6
Insured or guaranteed by VA.....	9.5	46.9	1.6	14.8	5.7	28.8
Not insured or guaranteed by FHA or VA.....	12.7	5.7	3.3	16.3	4.6	27.4
On other properties.....	15.1	11.6	1.6	6.4	9.3	30.4
Other loans.....	2.8	16.3	26.5	.6	4.5	11.9
Fixed and miscellaneous assets	16.4	12.6	1.4	1.5	74.3	1.1
Total liabilities and capital accounts	5.0	8.1	100.0	100.0		
Deposits	4.7	8.2	91.4	90.5	Deposits	
Business and personal.....	4.5	8.2	74.9	90.4	100.0%	100.0%
Government and interbank.....	5.5	21.1	16.5	.1	81.9	99.9
Total demand deposits.....	3.4	46.1	67.2	.3	18.1	.1
Total time deposits.....	8.3	8.1	24.2	90.2	78.5	.3
Miscellaneous liabilities	10.5	32.7	1.5	.8	26.5	99.7
Capital accounts	7.6	5.6	7.1	8.7		

Supporting data: See preceding tables of this Part, and Table 107, pp. 128-31.

INCOME OF INSURED COMMERCIAL BANKS

Growth and sources of bank income, 1947-1954. Total income of insured commercial banks has increased steadily in recent years, almost doubling between 1947 and 1954. Most of this growth in income has been due to the growth in volume of bank assets and to increases in the average rates of earnings on them. Income from service activities, while less important, also advanced steadily; and in 1954 profits on the sale of assets added significantly to total income. The income of insured commercial banks from 1947 to 1954, classified by source and disposition, is shown in Table 31.

**Table 31. SOURCES AND DISPOSITION OF TOTAL INCOME,
INSURED COMMERCIAL BANKS IN THE UNITED STATES
(CONTINENTAL U. S. AND OTHER AREAS), 1947-1954**
(In millions)

Item	1954	1953	1952	1951	1950	1949	1948	1947
Total income	\$6,405	\$5,636	\$5,076	\$4,564	\$4,177	\$3,820	\$3,670	\$3,360
Sources								
Current operating earnings . . .	5,774	5,484	4,932	4,395	3,931	3,607	3,404	3,098
<i>Loans</i>	3,263	3,156	2,784	2,425	2,008	1,760	1,600	1,282
<i>U. S. Government obligations</i> . . .	1,279	1,207	1,099	934	1,015	1,013	1,008	1,080
<i>Other securities</i>	325	298	277	219	226	202	190	179
<i>Service charges on deposits</i>	312	271	245	230	212	194	174	148
<i>Other current earnings</i>	601	552	527	507	470	438	432	409
<i>Recoveries, etc.</i> ¹	681	152	144	169	246	213	266	262
Disposition								
Current operating expenses	\$3,638	\$3,376	\$3,029	\$2,701	\$2,445	\$2,284	\$2,164	\$1,982
<i>Salaries and wages</i>	1,762	1,652	1,495	1,350	1,202	1,111	1,044	947
<i>Interest on deposits</i>	618	535	458	385	343	328	317	298
<i>Other current expenses</i>	1,258	1,189	1,076	966	900	815	809	787
Charge-offs, etc. ²	553	448	362	395	367	380	486	295
Income taxes	907	786	695	560	428	325	275	302
Dividends	517	474	442	419	391	354	332	315
Additions to capital accounts . . .	790	552	548	489	546	477	413	466

¹ Recoveries, transfers from valuation reserves, and profits on assets sold.

² Charge-offs, losses, and transfers to valuation reserves.

Detailed data: See Table 109, pp. 138-39.

Interest on loans and securities has furnished about three-fourths of total income during this period. In 1947 loans and securities each supplied about the same proportion; by 1954 the proportion furnished by loans had increased to over one-half of total income, while that furnished by securities had declined to one-fourth. The respective contributions of loans and securities reflect in part changes in the composition of assets and in part changes in rates of interest.

Between 1947 and 1954, income from loans increased 155 percent and that from securities 27 percent. Most of the growth in income from loans was due to larger average holdings; these doubled during the period while the average rate of income on loans advanced 26 percent. In contrast, practically all of the increase in income from securities was

due to the higher average rate of income, which also advanced 26 percent, while average holdings were only 1 percent greater.

About one-fourth of bank income consists of service charges on deposit accounts, trust department operations, fees for miscellaneous services, and "nonoperating" items. A steady increase in service charges on deposit accounts slightly raised their contribution to total income to a current figure of about 5 percent. Other current earnings, including income from trust departments, have furnished from 9 to 12 percent. The nonoperating items, consisting of recoveries on assets previously charged off, amounts returned to earnings from reserves for losses, and profits on sales of assets have provided a fluctuating proportion ranging from 3 percent to 10 percent of total income.

Disposition of bank income, 1947-1954. Since 1947 there has been relatively more stability in the disposition of bank income than in its sources. During this period bank officers and employees have received as compensation each year between 28 and 30 percent of total income. About 20 percent has been used for the other services, supplies and facilities required to operate a bank. Depositors received between 8 and 10 percent of total income as interest paid for the use of their savings and time deposits. Charge-offs and provision for losses have been the least stable element of expenditure, varying from 7 to 13 percent of total income. The proportion of total income absorbed by Federal and State income taxes has increased steadily from about 8 percent in 1948 to 14 percent in 1954. Net profits after taxes have been between 18 and 23 percent of total income; somewhat less than half of this has been disbursed to stockholders in the form of dividends.

Income and its sources in 1954. Total income of insured commercial banks amounted to \$6,405 million in 1954, 14 percent more than in 1953. All major components of income shared in the growth. Income in 1954, distributed by its sources and disposition, is shown in Chart G. Rates of income on loans and on securities, for each year from 1947 to 1954, together with other operating ratios, are shown in Table 32.

Income from loans advanced 3 percent in 1954. This may be compared with an average annual growth of 16 percent during the preceding six years, in none of which was the increase less than 10 percent. Such growth as occurred in loan income in 1954 was due to the higher average volume of loans, for the average rate of return on loans, 4.79 percent, was slightly lower. This was the first decline since 1945 in the average rate of income on loans.

The growth in income from securities in 1954, in contrast with that from loans, was about twice as much as the average increase during the preceding six years. The 6 percent increase in 1954 was due, as in

the case of loans, to the banks' larger average holdings, for the average rate of return of 2.01 percent was the same as in 1953.

Chart G. SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED COMMERCIAL BANKS, 1954

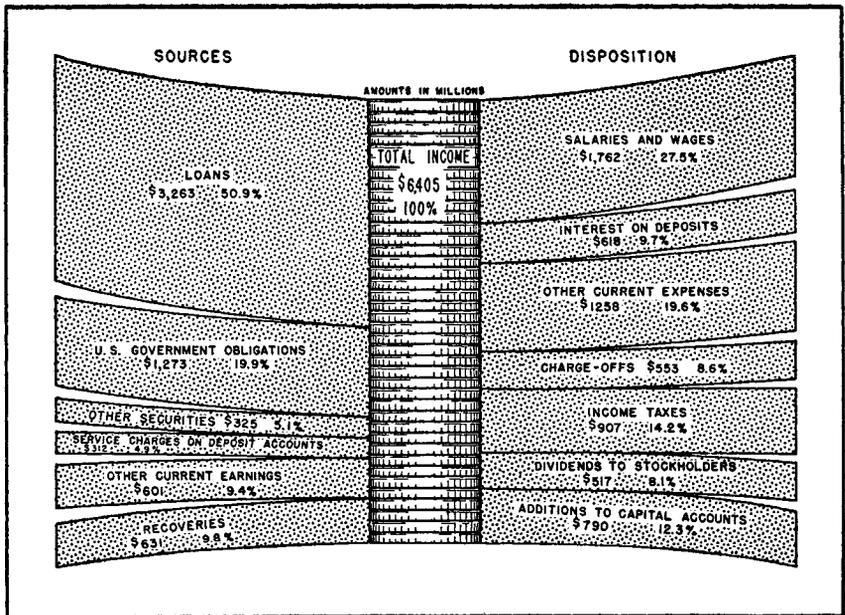


Table 32. SELECTED OPERATING RATIOS, INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1947-1954

Operating ratio ¹	1954	1953	1952	1951	1950	1949	1948	1947
Net current operating earnings to total assets	1.10%	1.14%	1.06%	1.00%	.93%	.87%	.82%	.75%
Ratios to total capital accounts:								
Of net profits after taxes	9.50	7.93	8.07	7.82	8.51	7.98	7.49	8.20
Of dividends and interest on capital	3.76	3.66	3.60	3.61	3.55	3.40	3.33	3.31
Of retained net profits	5.74	4.27	4.47	4.21	4.96	4.58	4.16	4.89
Average rate of income:								
On loans	4.79	4.84	4.64	4.45	4.34	4.22	4.04	3.79
On U. S. Government obligations	1.98	1.98	1.80	1.65	1.59	1.61	1.57	1.54
On other securities	2.14	2.11	2.04	1.99	2.04	2.15	2.14	2.16
Average interest paid on time and savings deposits	1.32	1.24	1.15	1.03	.94	.91	.90	.87
Average service charges to demand deposits	.24	.21	.20	.20	.19	.19	.17	.14
Income taxes to net profits before income taxes	40.98	43.39	41.24	38.12	31.35	28.11	26.98	27.89

¹ For data used in deriving these ratios, and additional ratios, see Tables 109 and 110, pp. 138-41.

The greatest stimulus to bank income in 1954 came from nonoperating items, consisting of recoveries, transfers from valuation reserves, and profits on securities sold or redeemed. These were more than four times as large in 1954 as in 1953, and exceeded charge-offs for the first time since 1946. The rise in these items increased their proportion of total income from 3 percent to 10 percent.

The major part of the advance in nonoperating income was derived from profits on sales and redemption of securities. Banks of all sizes received profits from this source. Banks with deposits of up to \$10 million, which held 20 percent of all the banks' investments in securities, received about 9 percent of the profits on sales of securities. Those with deposits of more than \$100 million, having 54 percent of average security holdings of all the banks, received 63 percent of the profits on securities sold. Among banks of intermediate size profits on sales of securities were approximately proportionate to holdings of securities.

Current operating expenses in 1954. Current operating expenses increased 8 percent in 1954, somewhat more than the growth in current operating earnings.

As usual, wages and salaries were the principal operating expense. Both a larger number of employees and slightly higher average rates of compensation were factors in the larger disbursements, as indicated in Table 33. Bank officers earned an average of \$7,702 and other employees an average of \$2,984 in 1954, reflecting increases of 43 percent and 38 percent, respectively, in the average rates of compensation since 1947. These amounts of compensation are undoubtedly understated because of the inclusion of part-time employees; they exclude such "fringe" benefits as payments for hospitalization insurance or into pension funds which are widespread among banks.

Table 33. NUMBER AND COMPENSATION OF EMPLOYEES OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1947-1954¹

Year	Employment ²		Salaries and wages (in thousands)		Average salary	
	Officers	Others	Officers	Others	Officers	Others
1954.....	80,870	381,687	\$622,862	\$1,139,013	\$7,702	\$2,984
1953.....	78,164	367,537	582,405	1,069,890	7,451	2,911
1952.....	75,280	346,643	530,035	965,197	7,041	2,784
1951.....	72,686	323,642	486,300	864,519	6,690	2,671
1950.....	70,502	304,316	446,043	755,681	6,327	2,483
1949.....	68,524	294,161	410,685	700,065	5,993	2,380
1948.....	66,674	288,043	381,756	662,696	5,726	2,301
1947.....	64,218	277,733	344,845	602,266	5,370	2,169

¹ Comparable data for the years 1937 to 1946 are given in the Annual Report of the Corporation for 1948, page 44.

² Average of numbers of full and part-time employees at the beginning and end of the year.

The item of current expense which increased the most in 1954 was interest on time deposits. Such interest payments rose 16 percent, due to a 9 percent advance in the average volume of time deposits and to an increase from 1.24 percent to 1.32 percent in the average rate of interest paid on them.

Charge-offs, losses, and valuation reserves in 1954. In 1954, for the first time since 1946, nonoperating expenses were less than nonoperating income. Banks handle their nonoperating expense items in two general ways. Many banks, chiefly the smaller ones, treat losses and charge-offs as direct expense items. However, a growing proportion of banks make such charges to valuation reserves which have previously been set aside from earnings.

Transfers to reserve accounts for losses on both securities and loans increased in 1954. Such transfers for securities were more than twice as much, and for loans substantially more, than in 1953.

Additions to valuation reserves for securities in 1954 brought the ratio of such reserves to average holdings of securities to 0.35 percent. The additions to valuation reserves for loans increased the ratio of such reserves to the average amount of loans to 1.57 percent. The amounts of the reserves and their ratios to securities and loans, respectively, for each year, 1948 to 1954, are given in Table 34.

Table 34. RESERVES FOR LOSSES ON SECURITIES AND LOANS, AND RATIOS OF RESERVES TO AVERAGE SECURITIES AND LOANS, INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1948-1954
(Amounts in thousands)

Year	Reserves for losses on securities ¹	Reserves for losses on loans ¹			Ratio of reserves to—	
		Total	Allowed by IRS ²	Other	Securities ³	Loans ³
1954.....	\$277,399	\$1,071,817	\$930,408	\$141,409	.35%	1.57%
1953.....	234,823	963,672	827,058	136,614	.31	1.48
1952.....	242,835	905,553	794,031	111,522	.33	1.51
1951.....	254,236	818,408	716,445	101,963	.35	1.50
1950.....	250,388	673,670	590,560	83,110	.33	1.46
1949.....	238,271	548,868	464,034	84,834	.33	1.32
1948.....	233,441	409,755	320,658	89,097	.32	1.03

¹ As of December 31. Not available prior to 1948.

² Reserves for bad-debt losses on loans established pursuant to Section 166 (c) of the Internal Revenue Code and rulings thereunder by the Internal Revenue Service.

³ Based on averages of loans and securities, respectively, at beginning, middle and end of year.

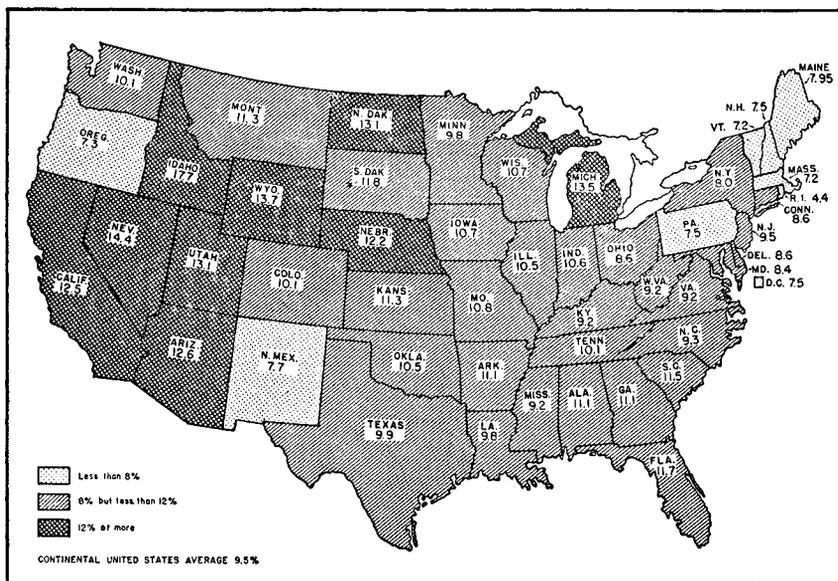
Net profits in 1954. The increase in current operating expenses almost absorbed the growth in gross current operating earnings. Hence net current operating earnings in 1954 were only slightly above 1953. However, net current earnings were augmented, rather than reduced as is usually the case, by the difference between nonoperating income

and nonoperating expenses, so that net profits before income taxes were substantially greater than in 1953.

The advance in net profits brought with it an increase in income taxes. Such taxes absorbed 41 percent of net profits before taxes. This reduced the rate of net profits on total capital accounts from 16.1 percent before income taxes to 9.5 percent after income taxes. Net profits after taxes were \$1,307 million, 27 percent above the previous high of 1953; and the 9.5 percent average return on capital was the highest since 1946.

The variation from this average rate was greater among States than among banks grouped by size. Among States, the rate of net profits after taxes ranged from 17.7 percent in Idaho to 4.4 percent in Rhode Island. On the other hand, the range by size of bank was from 10.1 percent for banks with deposits of \$25 million to \$50 million to 8.0 percent for those with deposits of \$1 million or less. Chart H gives a distribution by State of rates of net profit. Chart I indicates the rates and disposition of net profits by deposit size of bank, and also shows the average capital ratio for each group of banks.

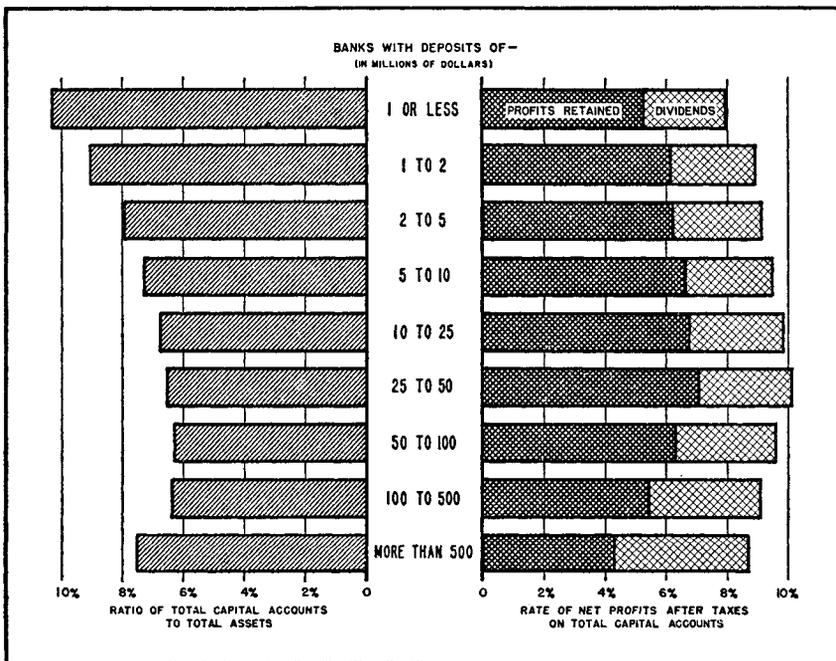
Chart H. RATES OF NET PROFITS AFTER TAXES ON TOTAL CAPITAL ACCOUNTS, INSURED COMMERCIAL BANKS IN EACH STATE, 1954



The lower average rate of profit shown by the smallest size group of banks was partly a reflection of the higher average capital accounts relative to assets held by these banks, as indicated by Chart I. Similarly,

States whose banks show relatively low rates of net profits frequently have relatively high capital ratios.

Chart I. RATES AND DISPOSITION OF NET PROFITS AFTER TAXES COMPARED WITH CAPITAL RATIOS, INSURED COMMERCIAL BANKS, BY SIZE OF BANK, 1954



On the whole, two-fifths of net profits after taxes were distributed to stockholders in 1954. Although this was a smaller proportion of net profits than was paid out in 1953, total dividends were 9 percent greater than in 1953. Rates of dividends ranged upwards from 2.7 percent of total capital accounts for the smallest banks to 4.3 percent for the largest size group of banks; the corresponding figure for all insured commercial banks was 3.8 percent.

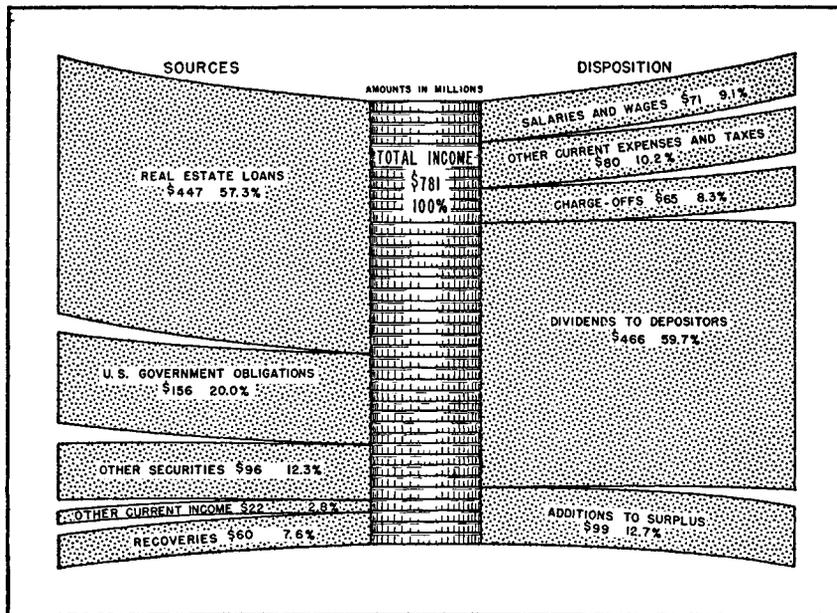
Net profits retained were 43 percent greater than in 1953. Totalling \$790 million, they furnished the principal addition to bank capital during the year.

INCOME OF INSURED MUTUAL SAVINGS BANKS

Sources and disposition of income in 1954. Total income of insured mutual savings banks in 1954 was \$781 million, an increase of 14 percent over 1953. As indicated by Chart J, 57 percent of this amount

was derived from real estate loans, 20 percent from United States Government obligations, and 12 percent from other securities. Except for the fact that the loan income was predominantly from real estate mortgages, the pattern of income sources was broadly similar to that of commercial banks.

Chart J. SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED MUTUAL SAVINGS BANKS, 1954



It is in the disposition of income that the two kinds of banks differ most, for about three-fifths of the income of mutual savings banks went to depositors as dividends and interest. Salaries and wages took less than one-tenth, and other current expenses a slightly smaller proportion. Another marked difference from commercial banks was the small proportion, only slightly more than 1 percent, required for franchise and income taxes.

Growth of income in 1954. About two-thirds of the increase in income of insured mutual savings banks in 1954 came from real estate loans. Income from securities remained about the same, as a decline in earnings on United States Government obligations was about offset by an advance in income from other securities. Most of the remaining increase in income came from profits on securities sold or matured, which rose from \$5 million to \$24 million. Table 35 shows the changes in the principal income components between 1953 and 1954.

Table 35. AMOUNTS AND PERCENTAGE DISTRIBUTION OF TOTAL INCOME, INSURED MUTUAL SAVINGS BANKS, 1953 AND 1954, AND PERCENTAGE CHANGE, 1953 TO 1954

(Amounts in millions)

Item	Amounts		Percentage change 1953 to 1954 ¹	Percentage distribution ¹	
	1954	1953		1954	1953
Total income	\$781	\$684	14.1%	100.0%	100.0%
Sources					
Real estate mortgage loans.....	447	382	17.1	57.3	55.8
U. S. Government obligations.....	156	165	-5.8	20.0	24.1
Other securities.....	96	82	17.3	12.3	12.0
Other current income.....	22	18	19.9	2.8	2.7
Nonoperating income.....	60	37	60.2	7.6	5.4
Disposition					
Salaries and wages.....	71	65	8.4	9.1	9.6
Other current expenses.....	69	62	11.6	8.8	9.0
Franchise or income taxes.....	11	8	24.2	1.4	1.3
Dividends and interest on deposits.....	466	415	12.3	59.7	60.7
Nonoperating expenses.....	65	71	-7.7	8.3	10.3
Net additions to surplus.....	99	63	57.7	12.7	9.2

¹ Percentages are computed from unrounded data; in the distributions they do not necessarily add to 100 percent.

Nearly all of the increase in current operating income was due to the larger average volume of earning assets, particularly of real estate loans. Changes in the average rates of income were minor as indicated by Table 36.

Table 36. SELECTED AMOUNTS AND AVERAGE RATES OF INCOME AND DISBURSEMENTS OF INSURED MUTUAL SAVINGS BANKS, 1951-1954

Item	1954	1953	1952	1951
Average rates of income on assets:¹				
Real estate loans.....	4.14%	4.11%	4.08%	4.13%
U. S. Government obligations.....	2.31	2.49	2.43	2.35
Other securities.....	3.19	3.16	3.05	2.98
Average compensation of employees:²				
Officers.....	\$11,710	\$11,373	\$10,925	\$10,719
Other employees.....	3,734	3,627	3,495	(³)
Fringe benefits.....	851	821	789	(³)
Dividends on deposits:				
Amount (in millions).....	\$466	\$415	\$365	\$282
Rate ¹	2.37%	2.35%	2.27%	1.88%
Net additions to surplus accounts (in millions).....	\$99	\$63	\$51	\$123
Ratio of capital and surplus accounts to total assets, December 31.....	8.7%	8.9%	9.3%	9.8%

¹ Rates relate to average of asset and liability items reported at beginning, middle and end of year.

² Based on average of number of employees at beginning and end of year.

³ Not available.

Detailed data: See Tables 107, 116, and 117, pp. 123-31 and 160-63 of this Report; and Table 109, pp. 108-111, Annual Report for 1952.

Compensation of employees. The average salary of mutual savings bank officers in 1954 was \$11,710, and of other employees \$3,734. The

increase over 1953 was 3 percent in each case. In addition, the banks set aside or paid out in the form of fringe benefits—pensions, social security taxes, hospitalization and group insurance payments, and other benefits—an average of \$851 per employee. The average salaries are higher than those reported for insured commercial banks, largely due to the geographical concentration of insured mutual savings banks in higher wage areas, and to differences in the average size of banks, the nature of work done, and in the method of reporting the number of part-time employees.

Dividends and additions to surplus accounts. Dividends and interest on deposits increased 12 percent to \$466 million in 1954. This represented a rate of 2.37 percent on average deposits, about the same as in 1953.

Notwithstanding increased expenses and greater dividends, insured mutual savings banks added over one-half more to surplus in 1954 than in 1953. The \$99 million added to surplus represented about one-eighth of total income in 1954. However, even this substantial addition was relatively less than the growth in assets, causing the ratio of surplus accounts to total assets to extend its steady decline since 1951. In the four years it moved downward from 9.8 percent to 8.7 percent.

PART THREE

ASSETS AND LIABILITIES OF BANKS GROUPED BY SIZE

**ASSET AND LIABILITY CHARACTERISTICS OF INSURED COMMERCIAL BANKS
GROUPED BY SIZE, JUNE 30, 1954**

The asset and liability statements of insured commercial banks as of June 30, 1954, were tabulated to provide information not available for previous dates. These special tabulations relate to: (1) the proportions of assets and deposits of all insured commercial banks held by banks in various size groups, (2) the average asset and liability structures of banks within various size groups, and (3) distributions of banks according to ratios characterizing their individual asset and liability structures.

PROPORTIONS OF ASSETS AND LIABILITIES OF ALL INSURED COMMERCIAL BANKS HELD BY VARIOUS SIZE GROUPS OF BANKS

The banking system of the United States includes thousands of small banks, but a very large proportion of the assets and liabilities of the system is held by a relatively small number of banks. Over five thousand of the banks have deposits of \$2 million or less. These banks, taken together, have less than 4 percent of the assets of all insured commercial banks. On the other hand, there are 18 banks, each with deposits of more than \$1 billion, which hold 26 percent of the assets of all insured commercial banks.

Chart K. PERCENTAGE DISTRIBUTIONS OF INSURED COMMERCIAL BANKS AND OF THEIR AGGREGATE ASSET ITEMS AMONG SIZE GROUPS, JUNE 30, 1954

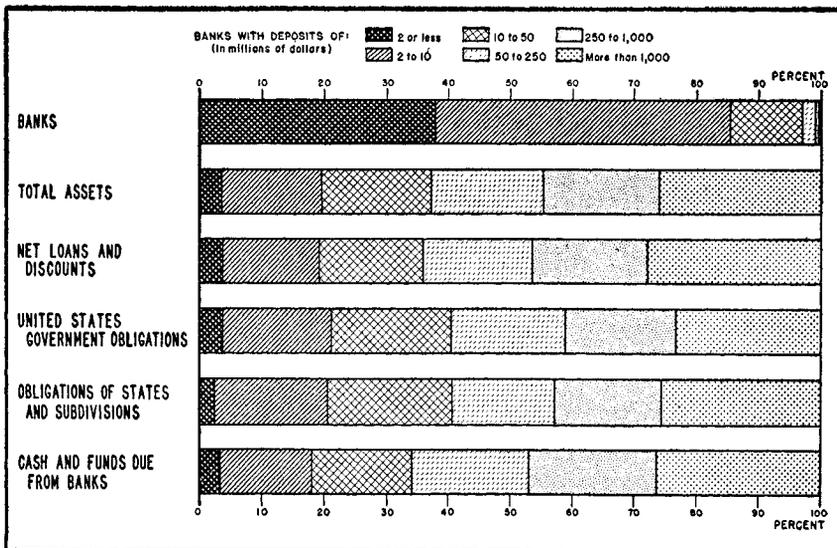


Table 37. PERCENTAGE DISTRIBUTIONS OF INSURED COMMERCIAL BANKS AND OF THEIR AGGREGATE ASSET ITEMS AMONG SIZE GROUPS, JUNE 30, 1954

Size group	Number of banks		Total assets	Loans and discounts, net	U. S. Government obligations	Obligations of States and subdivisions	Cash and funds due from banks
	Number	Percent of total					
All insured commercial banks	13,400	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Banks with deposits (in millions of dollars) of—							
1 or less.....	2,002	14.9	.8	.9	.8	.5	.8
1 to 2.....	3,084	23.1	2.7	2.8	2.9	1.9	2.5
2 to 5.....	4,340	32.3	8.0	7.8	8.6	6.5	7.5
5 to 10.....	2,012	15.1	8.1	7.7	8.9	9.8	7.3
10 to 25.....	1,189	8.8	10.4	9.9	11.4	11.9	9.3
25 to 50.....	369	2.8	7.3	6.9	7.8	8.1	6.9
50 to 100.....	189	1.4	7.5	7.4	7.6	7.5	7.5
100 to 250.....	123	.9	10.6	10.0	11.0	9.0	11.4
250 to 500.....	50	.4	9.7	9.8	9.6	7.3	10.7
500 to 1,000.....	24	.2	9.0	9.0	8.1	10.0	9.9
More than 1,000.....	18	.1	25.9	27.8	23.3	25.5	26.2
Amount (in millions), all insured commercial banks¹.....			\$188,643	\$67,011	\$62,561	\$11,716	\$41,241

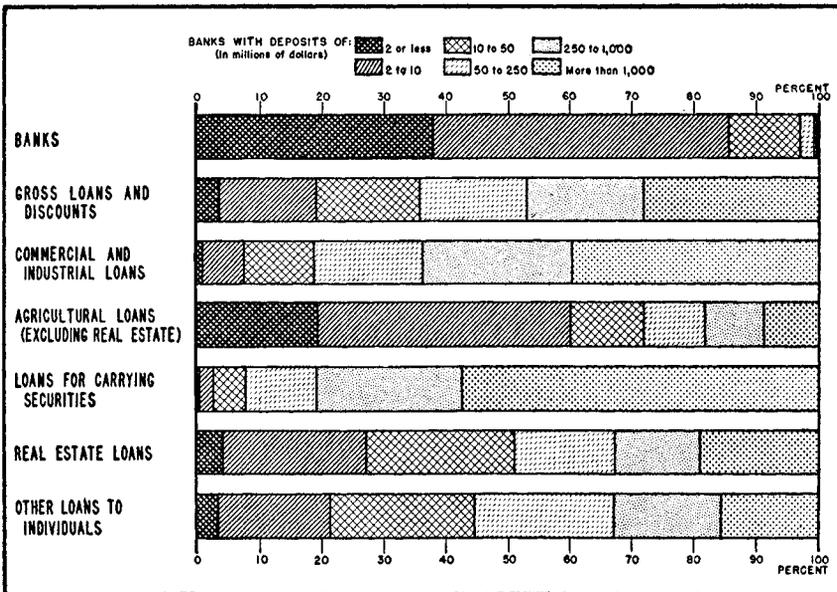
¹ The amounts of each category of assets held by banks in each of the size groups are shown in Table 108, pp. 132-33.

Major asset items. Table 37 gives: (1) the percentage of all insured commercial banks in each of eleven size groups, (2) the percentage of the total assets of all the banks held by the banks in each group, and (3) similar percentages for four major types of assets— loans and discounts, United States government obligations, obligations of States and political subdivisions, and cash and funds due from banks. These distributions are illustrated, with fewer size groups, in Chart K.

In each of the major asset categories, as in total assets, the 18 banks in the largest size group held roughly one-fourth of the amount held by all the banks. However, there are moderate differences between the asset components. The cash and funds due from banks and the loans and discounts are a little more heavily concentrated in the largest banks than are securities.

Loans by type. The loan structures of the various size groups of banks differ markedly from one another. Certain types of loans are heavily concentrated in the largest banks. Other types are more evenly distributed, or are held largely by banks in the smaller size groups. These differences, for five types of loans, are indicated in the percentage distributions of Table 38, and illustrated in Chart L.

Chart L. PERCENTAGE DISTRIBUTIONS OF INSURED COMMERCIAL BANKS AND OF THEIR AGGREGATE LOAN ITEMS AMONG SIZE GROUPS, JUNE 30, 1954



Ranking the five loan categories in order of greatest to least concentration in the larger banks of the system we obtain: (1) loans for carrying

Table 38. PERCENTAGE DISTRIBUTIONS OF INSURED COMMERCIAL BANKS AND OF THEIR AGGREGATE GROSS LOAN ITEMS AMONG SIZE GROUPS, JUNE 30, 1954

Size group	Number of banks	Loans and discounts, gross ¹	Commercial and industrial loans	Agricultural loans (excluding real estate)	Loans for carrying securities	Real estate loans	Other loans to individuals
All insured commercial banks	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Banks with deposits (in millions of dollars) of—							
1 or less.....	14.9	.9	.2	5.4	(²)	.9	.8
1 to 2.....	23.1	2.7	.7	13.9	.2	3.3	2.7
2 to 5.....	32.3	7.8	3.0	26.8	.9	11.1	8.2
5 to 10.....	15.1	7.7	3.7	14.0	1.3	11.9	9.7
10 to 25.....	8.8	9.8	6.0	7.8	2.6	14.9	13.8
25 to 50.....	2.8	6.9	5.3	4.1	2.8	9.1	9.4
50 to 100.....	1.4	7.4	7.1	4.5	3.1	7.4	10.1
100 to 250.....	.9	10.0	10.2	5.4	8.2	8.7	12.5
250 to 500.....	.4	9.8	11.9	5.1	10.7	8.0	9.4
500 to 1,000.....	.2	9.0	12.2	4.3	12.7	5.7	7.7
More than 1,000.....	.1	28.0	39.7	8.7	57.5	19.0	15.7
Number or amount (in millions), all insured commercial banks³	13,400	\$68,002	\$26,069	\$5,074	\$3,669	\$17,149	\$14,412

¹ The very slight differences between this distribution and that for net loans and discounts given in Table 1 are due to the fact that valuation reserve accounting is more common among large banks than among small banks.

² Less than .05 percent.

³ The amounts held by banks in each of the size groups are shown in Table 108, pp. 132-33.

securities, (2) commercial and industrial loans, (3) real estate loans, (4) "other loans to individuals,"¹ and (5) agricultural loans.

More than one-half of the loans for carrying securities in all insured commercial banks are held by banks with deposits of more than \$1 billion, a degree of concentration which is not surprising since most of these banks are located in financial centers. In the case of commercial and industrial loans, the largest 18 banks held two-fifths of the total, and the largest 92 banks nearly two-thirds. Other loans to individuals and real estate loans were each considerably less concentrated than loans for carrying securities or commercial and industrial loans, but markedly more concentrated than agricultural loans. If real estate loans are further divided, there is found to be a greater concentration in residential and other nonfarm real estate loans than in agricultural real estate loans.

By contrast, the 18 institutions with deposits of more than \$1 billion held less than one-tenth of the agricultural loans on June 30, 1954. Nearly one-half of the agricultural loans of all insured commercial banks are made by banks with deposits of \$5 million or less. Prior to the program begun by the Commodity Credit Corporation late in 1953, under which certificates of interest in pooled agricultural paper were sold in considerable volume to larger banks, an even smaller share of the total agricultural loans was held by them.

Deposit items. Distributions of total deposits and of several important categories of deposits are given in Table 39. The total deposits of insured commercial banks are held by those in the various size groups in nearly the same proportions as were the total assets of the system. This may be seen in the similarity of the total deposit bar of Chart M to the total asset bar of Chart K.

Total deposits may be classified into three types according to holder: business and personal deposits, government deposits, and interbank deposits. Government deposits, which include not only those of the United States Government but also those of States and political subdivisions, are more evenly distributed among the banks than are the other two categories of deposits. Business and personal deposits are a little less heavily concentrated in large banks than are total deposits.

The category of deposits most heavily concentrated in large banks is interbank deposits. These represent for the most part deposits of the smaller correspondent banks in the larger banks. To illustrate this point, Chart N gives the distribution among size groups of banks of balances with other banks in the United States, as reported among the assets of insured commercial banks on June 30, 1954, and also the distribution of interbank deposit liabilities as shown in the previous chart. It

¹ Loans to individuals except for business or agricultural purposes, for carrying securities, or on real estate.

Table 39. PERCENTAGE DISTRIBUTIONS OF INSURED COMMERCIAL BANKS AND OF THEIR AGGREGATE DEPOSIT ITEMS AMONG SIZE GROUPS, JUNE 30, 1954

Size group	Number of banks	Total deposits	Business and personal deposits			Interbank deposits	Government deposits ²
			Total	Demand ¹	Time and savings		
All insured commercial banks	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Banks with deposits (in millions of dollars) of—							
1 or less.....	14.9	.8	.9	.9	.8	(³)	.9
1 to 2.....	23.1	2.6	2.8	2.8	3.0	.1	2.9
2 to 5.....	32.3	8.1	8.8	8.0	10.4	.5	8.8
5 to 10.....	15.1	8.1	8.9	7.8	11.4	.8	8.9
10 to 25.....	8.8	10.5	11.4	9.9	14.7	2.2	10.4
25 to 50.....	2.8	7.4	7.7	7.2	8.9	3.2	7.7
50 to 100.....	1.4	7.6	7.6	7.5	7.7	7.0	8.4
100 to 250.....	.9	10.7	10.2	10.6	9.4	13.5	11.8
250 to 500.....	.4	9.8	9.2	9.9	7.7	13.8	11.3
500 to 1,000.....	.2	9.0	8.7	9.5	7.0	13.7	7.5
More than 1,000.....	.1	25.4	23.8	25.9	19.0	45.2	21.4
Number or amount (in millions), all insured commercial banks⁴.....	13,400	\$172,458	\$139,851	\$96,239	\$43,112	\$15,056	\$18,051

¹ Demand deposits of individuals, partnerships, and corporations, plus certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks.

² Includes postal savings deposits.

³ Less than .05 percent.

⁴ The amounts held by banks in each of the size groups are shown in Table 108, pp. 134-35.

may be seen that banks with deposits of up to \$50 million reported ownership of two-thirds of the total balances with other banks, while these same banks had deposit liabilities to other banks equal to less than one-tenth of the total for the entire system. At the same time the banks with deposits of more than \$1 billion held less than 3 percent of the deposit claims against other banks, but had interbank deposit liabilities constituting more than 45 percent of all such deposits in the system.

Chart M. PERCENTAGE DISTRIBUTIONS OF INSURED COMMERCIAL BANKS AND OF THEIR AGGREGATE DEPOSIT ITEMS AMONG SIZE GROUPS, JUNE 30, 1954

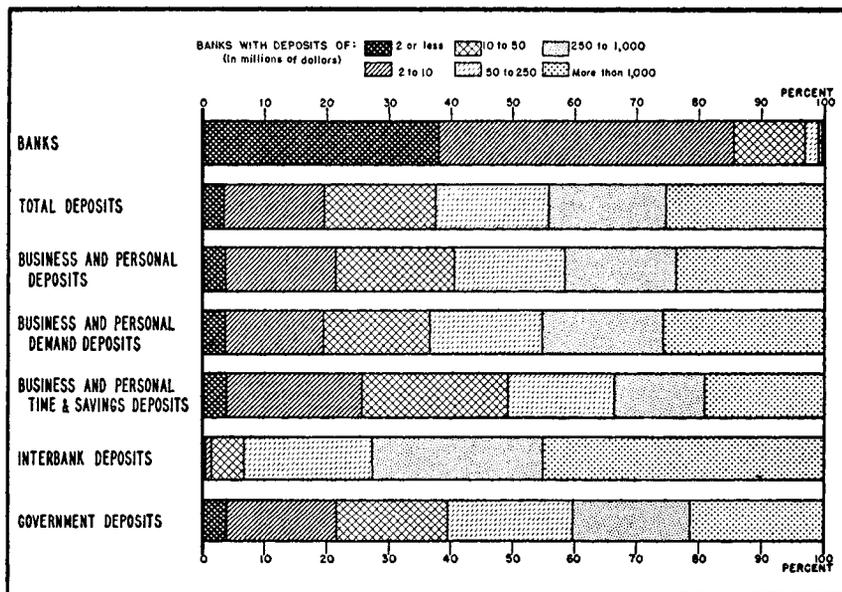


Chart N. PERCENTAGE DISTRIBUTIONS OF BALANCES WITH OTHER BANKS AND OF INTERBANK DEPOSIT LIABILITIES AMONG SIZE GROUPS OF INSURED COMMERCIAL BANKS, JUNE 30, 1954

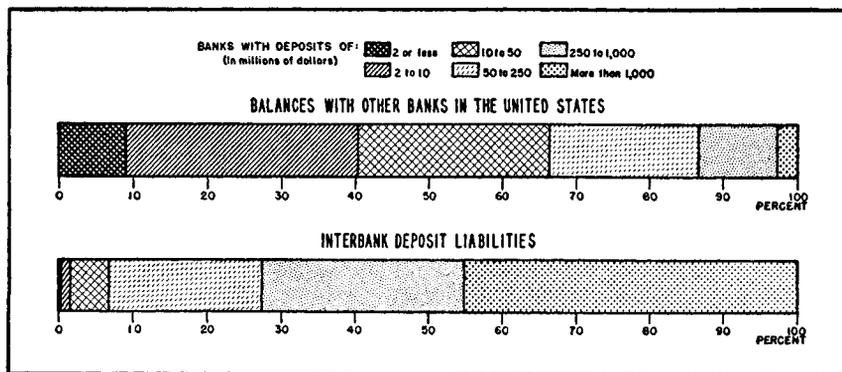


Table 40. PERCENTAGE DISTRIBUTIONS OF ASSETS WITHIN SIZE GROUPS OF INSURED COMMERCIAL BANKS, JUNE 30, 1954

Asset item	All banks	Banks with deposits (in millions of dollars) of—										
		1 or less	1 to 2	2 to 5	5 to 10	10 to 25	25 to 50	50 to 100	100 to 250	250 to 500	500 to 1,000	More than 1,000
Total assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cash and funds due from banks	21.9	21.9	20.6	20.2	19.8	19.5	20.6	21.8	23.5	24.1	24.1	22.1
Securities	41.2	38.7	41.3	44.2	45.4	45.6	44.2	41.9	41.6	38.6	39.1	37.9
U. S. Government obligations.....	33.2	33.8	35.2	35.8	36.0	36.5	35.5	33.5	34.5	32.7	30.0	29.8
Obligations of States and subdivisions.....	6.2	3.4	4.5	6.6	7.5	7.1	6.9	6.2	5.3	4.7	6.9	6.1
Other securities.....	1.8	1.5	1.6	1.8	1.9	2.0	1.8	2.2	1.8	1.2	2.2	2.0
Loans and discounts, net	35.5	38.6	37.3	34.7	33.7	33.6	33.8	34.8	33.5	35.9	35.4	38.3
Valuation reserves.....	.5	.2	.2	.3	.4	.5	.5	.5	.5	.5	.6	.7
Loans and discounts, gross	36.0	38.8	37.5	35.0	34.1	34.1	34.3	35.3	34.0	36.4	36.0	39.0
Commercial and industrial.....	13.8	8.0	4.0	5.0	6.4	7.9	10.2	12.9	13.3	16.9	18.8	21.2
Agricultural (excluding real estate).....	2.7	17.7	14.1	9.0	4.6	2.0	1.5	1.6	1.4	1.4	1.3	.9
For carrying securities.....	1.9	.1	.1	.2	.3	.5	.7	.8	1.5	2.2	2.7	4.3
Real estate.....	9.1	9.7	11.3	12.6	13.3	13.1	11.4	9.0	7.5	7.5	5.7	6.7
Other loans to individuals.....	7.6	7.7	7.6	7.8	9.1	10.1	9.9	10.2	9.0	7.4	6.6	4.6
All other loans.....	.9	.6	.4	.4	.4	.5	.6	.8	1.3	1.0	.9	1.3
Fixed and miscellaneous assets	1.4	.8	.8	.9	1.1	1.3	1.4	1.5	1.4	1.4	1.4	1.7
Number of banks.....	13,400	2,002	3,084	4,340	2,012	1,189	369	189	123	50	24	18
Amount of total assets (in millions) ¹	\$188,643	\$1,558	\$4,989	\$15,158	\$15,339	\$19,609	\$13,687	\$14,209	\$19,983	\$18,317	\$16,985	\$48,809

¹ Amounts of assets by type are shown in Table 108, pp. 132-33.

The demand component of business and personal deposits shows greater concentration than does the time and savings component. Fewer than one hundred banks, comprising less than 1 percent of all the banks, held nearly one-half of all business and personal demand deposits in insured commercial banks. These same banks held about one-third of all business and personal time and savings deposits.

AVERAGE ASSET AND LIABILITY STRUCTURES OF BANKS WITHIN SIZE GROUPS

In the previous section attention was directed to the distribution, among the various deposit size groups of banks, of the aggregate amounts of particular asset and liability items. In this section attention is directed to the relative importance of various asset and liability components among the total assets and liabilities of all banks within particular size groups.

Major asset items. Percentage distributions of the total assets held on June 30, 1954, by banks in each of the eleven deposit size groups are given in Table 40. Comparison of the percentages given for an item in the various columns of the table provides information as to the relative importance of that item to typical banks within the various size groups.

The data indicate that the major asset items constitute roughly similar shares of the total assets of the various size groups of banks. Thus cash and funds due from banks was in no group less than 19 percent nor as much as 25 percent of total assets, while securities ranged from 38 to 46 percent of assets, and loans from 33 to 39 percent.

United States Government obligations are a moderately more important part of the asset structure of middle-sized banks than of banks at either end of the size scale. Obligations of States and political subdivisions are of least relative importance to the smallest banks, but do not vary in any simple manner with size of bank.

The greatest differences among the asset structures of banks in various size groups are found in the composition of their loans. Commercial and industrial loans constituted only 3 percent of assets for the smallest banks but 21 percent for the largest, varying directly with size of bank between these limits. Agricultural loans, by contrast, varied inversely with size of bank, from 18 percent of total assets for banks with deposits under \$1 million, down to less than 1 percent for banks with deposits of more than \$1 billion.

Real estate loans and "other loans to individuals" did not vary as uniformly with size of bank as did other types of loans. Each of these categories of loans constituted in the neighborhood of a tenth of total assets of banks in most of the size groups.

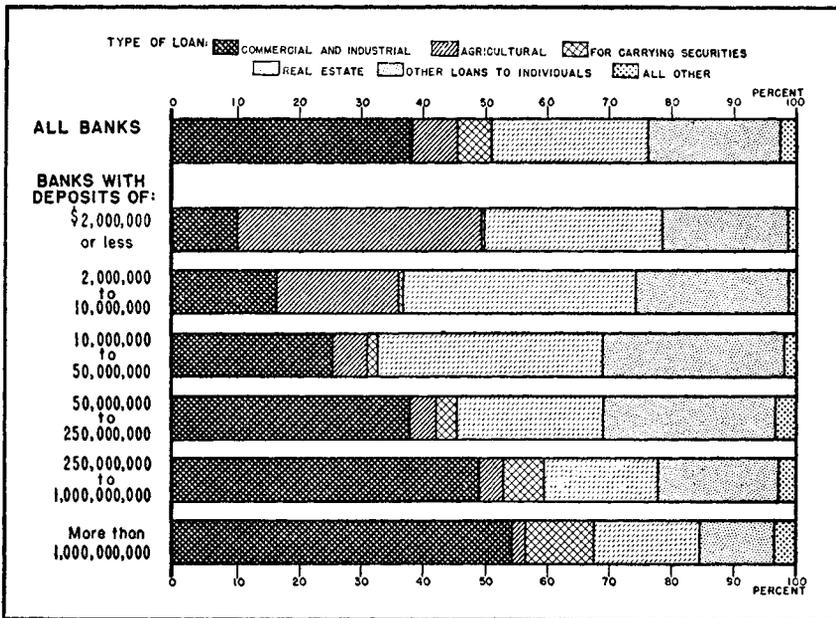
Table 41. PERCENTAGE DISTRIBUTIONS OF LOANS AND DISCOUNTS WITHIN SIZE GROUPS OF INSURED COMMERCIAL BANKS, JUNE 30, 1954

Loan item	All banks	Banks with deposits (in millions of dollars) of—										
		1 or less	1 to 2	2 to 5	5 to 10	10 to 25	25 to 50	50 to 100	100 to 250	250 to 500	500 to 1,000	More than 1,000
Loans and discounts, net	98.5%	99.5%	99.4%	99.1%	98.8%	98.7%	98.5%	98.5%	98.5%	98.6%	98.5%	98.2%
Valuation reserves.....	1.5	.5	.6	.9	1.2	1.3	1.5	1.5	1.5	1.4	1.5	1.8
Loans and discounts, gross	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Commercial and industrial loans	38.3	7.6	10.8	14.3	18.8	23.2	29.6	36.5	39.2	46.6	52.3	54.4
Agricultural loans (excluding real estate)	7.5	45.7	37.6	25.6	13.5	6.0	4.4	4.6	4.0	3.9	3.6	2.3
Loans to farmers directly guaranteed by Commodity Credit Corporation.....	2.8	10.9	9.9	6.7	3.7	2.0	2.3	2.4	2.4	3.0	2.5	1.3
Other loans to farmers (excluding real estate).....	4.7	34.8	27.7	18.9	9.8	4.0	2.1	2.2	1.6	.9	1.1	1.0
Loans for carrying securities	5.4	.3	.4	.6	.9	1.4	2.2	2.3	4.4	5.9	7.6	11.1
Loans to brokers and dealers in securities.....	3.6	(¹)	.1	(¹)	(¹)	.1	.7	.6	2.1	2.3	5.6	9.1
Other loans for carrying securities.....	1.8	.3	.3	.6	.9	1.3	1.5	1.7	2.3	3.6	2.0	2.0
Real estate loans	25.2	25.1	30.0	36.0	38.8	38.3	33.2	25.4	22.1	20.6	15.9	17.1
On farm land.....	1.7	9.9	9.1	7.1	3.9	1.8	.9	.6	.4	.3	.3	.3
On residential properties:												
Insured or guaranteed by FHA or VA.....	10.2	3.0	4.6	7.4	10.2	11.9	12.0	10.3	10.9	10.1	8.8	11.2
Not insured or guaranteed by FHA or VA.....	8.9	9.5	12.8	16.3	18.0	17.1	12.8	8.1	6.7	6.1	3.8	3.8
On other properties.....	4.4	2.7	3.5	5.2	6.7	7.5	7.5	6.4	4.1	4.1	3.0	1.8
Other loans to individuals	21.2	19.9	20.1	22.4	26.8	29.8	28.9	29.0	26.5	20.3	18.2	11.9
Retail automobile instalment paper.....	6.4	6.8	6.9	7.6	9.1	10.1	9.6	8.2	6.9	5.1	6.4	3.1
Other retail instalment paper.....	2.9	2.0	2.3	2.9	3.6	3.6	3.5	3.4	3.8	3.0	2.6	1.9
Repair and modernization instalment loans.....	2.5	.2	.5	.9	1.9	3.5	3.0	4.1	3.3	3.1	2.4	1.9
Instalment cash loans.....	3.0	2.9	2.9	3.3	4.3	4.6	4.3	4.9	3.2	1.9	1.5	2.0
Single-payment loans.....	6.4	8.0	7.5	7.7	7.9	8.0	8.5	8.4	9.3	7.2	5.3	3.0
Loans to banks.....	.3	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	.1	.2	.1	.1	.7
All other loans	2.1	1.4	1.1	1.1	1.2	1.3	1.7	2.1	3.6	2.6	2.3	2.5
Number of banks.....	13,400	2,002	3,084	4,340	2,012	1,189	369	189	123	50	24	18
Amount of total gross loans (in millions) ²	\$68,002	\$605	\$1,872	\$5,308	\$5,229	\$6,680	\$4,700	\$5,023	\$6,782	\$6,670	\$6,109	\$19,024

¹ Less than .05 percent.
² Amounts of loans by type are shown in Table 108, pp. 132-33.

Loans by type. Ratios of various major loan components to total loans vary with size of bank in much the same manner as do ratios of those loan components to total assets. Thus we can observe in Table 41 and in Chart O, moving from smallest to largest banks, that there are (with minor exceptions): successively larger shares of total loans represented by commercial and industrial loans and loans for carrying securities; successively smaller shares of total loans represented by agricultural loans; and at first larger, and then smaller, shares of total loans represented by real estate loans and by "other loans to individuals."

Chart O. PERCENTAGE DISTRIBUTIONS OF LOANS AND DISCOUNTS WITHIN SIZE GROUPS OF INSURED COMMERCIAL BANKS, JUNE 30, 1954



Most of the more detailed loan components vary in relative importance to banks of various sizes in much the same manner as do the above discussed major loan components of which they are a part. The degree of variation may be more or less pronounced but the pattern of variation is usually the same. However, two exceptions to this general rule may be noted. First, the importance of all loans to farmers varies inversely with size of bank, but the loans to farmers directly guaranteed by the Commodity Credit Corporation constitute a larger share of total loans in several of the higher deposit groups than in banks with somewhat smaller deposits. Second, residential mortgages are about equally important in the loan portfolios of the largest and smallest banks, but the mortgage

Table 42. PERCENTAGE DISTRIBUTIONS OF UNITED STATES GOVERNMENT OBLIGATIONS WITHIN SIZE GROUPS OF INSURED COMMERCIAL BANKS, JUNE 30, 1954

U. S. Government obligation item	All banks	Banks with deposits (in millions of dollars) of—										
		1 or less	1 to 2	2 to 5	5 to 10	10 to 25	25 to 50	50 to 100	100 to 250	250 to 500	500 to 1,000	More than 1,000
United States Government obligations	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Direct obligations:												
Total bills, notes, certificates, and nonmarketable bonds	39.7	52.6	53.1	50.3	45.6	40.6	38.4	38.1	38.0	35.9	35.6	36.1
Treasury bills	7.3	7.8	7.5	8.0	7.3	6.3	6.7	6.5	7.3	6.7	7.6	8.2
Treasury certificates of indebtedness	8.8	13.1	11.9	11.3	10.6	9.3	8.9	8.1	8.0	8.5	5.3	8.3
Treasury notes	19.6	18.1	19.0	18.6	19.0	19.1	19.3	21.5	20.8	19.7	21.6	18.6
United States nonmarketable bonds	4.0	13.6	14.7	12.4	8.7	5.9	3.5	2.0	1.9	1.0	.6	1.0
Marketable bonds maturing in 5 years or less	21.6	25.9	24.1	23.1	22.7	23.1	23.5	21.1	21.7	21.7	20.2	19.1
Marketable bonds maturing after 5 years	38.6	21.5	22.8	26.6	31.7	36.3	38.1	40.8	40.3	42.4	44.0	44.7
Marketable bonds maturing in 5 to 10 years	30.6	14.6	16.4	20.0	24.4	27.9	30.8	33.5	31.4	33.1	35.2	36.7
Marketable bonds maturing in 10 to 20 years	7.9	6.7	6.2	6.4	7.2	8.3	7.2	7.2	8.7	9.2	8.8	7.8
Marketable bonds maturing after 20 years .....	.1	.2	.2	.2	.1	.1	.1	.1	.2	.1	(¹)	.2
Guaranteed obligations (FHA debentures) .....	.1	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	.2	.1
Number of banks	13,400	2,002	3,084	4,340	2,012	1,189	369	189	123	50	24	18
Amount of total United States Government obligations (in millions) ²	\$62,561	\$528	\$1,756	\$5,431	\$5,525	\$7,162	\$4,853	\$4,760	\$6,903	\$5,990	\$5,095	\$14,558

¹ Less than .05 percent.

² Amounts of United States Government obligations by type are shown in Table 108, pp. 132-32.

paper held by the largest banks is predominantly insured or guaranteed while that held by the smallest banks is predominantly conventional.

United States Government obligations by type. Percentage distributions of United States Government obligations held by banks in each size group on June 30, 1954, are given in Table 42.

Nonmarketable bonds constituted a much more important part of the United States Government obligation holdings of small banks than of large. There was also a less marked, but nevertheless clear, inverse relationship between size of bank and relative importance of Treasury certificates of indebtedness. Because of these two categories the proportion of total United States Government obligations represented by bills, certificates, notes, and nonmarketable bonds varied from a high of 53 percent for the two lowest deposit groups to a low of 36 percent for the three highest deposit groups. Marketable bonds within five years of their maturity were also in general a more important part of the portfolio for smaller than for larger banks. As would follow, the share of total holdings composed of bonds maturing after five years varied directly with size of bank, being 22 percent for the smallest banks and 45 percent for the largest.

Deposits by type. Government deposits, including postal savings deposits and deposits of States and political subdivisions, were on June 30, 1954, between 8 percent and 12 percent of the total deposits of banks in each size group. The share of total deposits represented by deposits of other banks was directly related to size of bank, ranging from 0.3 percent in banks with deposits of \$2 million or less up to 15.5 percent in banks with deposits of more than \$1 billion. The major component of deposits is business and personal deposits. These constituted a smaller share of total deposits in large than in smaller banks. The relevant distributions of total deposits are included in Table 43, which also gives distributions of total liabilities and capital accounts.

Although differences among size groups are not striking, it is the middle-sized banks which have the smallest share of deposits in demand form. Demand deposits constitute just over three-fourths of the total deposits of both the largest and the smallest banks, but a little less than two-thirds of those of banks with deposits of \$2 million to \$25 million. The same relationship exists between size of bank and the share of total business and personal deposits which are in demand form. Conversely, time and savings deposits constitute a moderately larger proportion of total deposits in middle-sized banks than in either the largest or the smallest banks.

Average capital ratios. Capital ratios on June 30, 1954, of banks grouped by amount of deposits are given in Table 43 and illustrated in Chart P.

Table 43. PERCENTAGE DISTRIBUTIONS OF TOTAL LIABILITIES AND CAPITAL ACCOUNTS AND OF DEPOSITS WITHIN SIZE GROUPS OF INSURED COMMERCIAL BANKS, JUNE 30, 1954

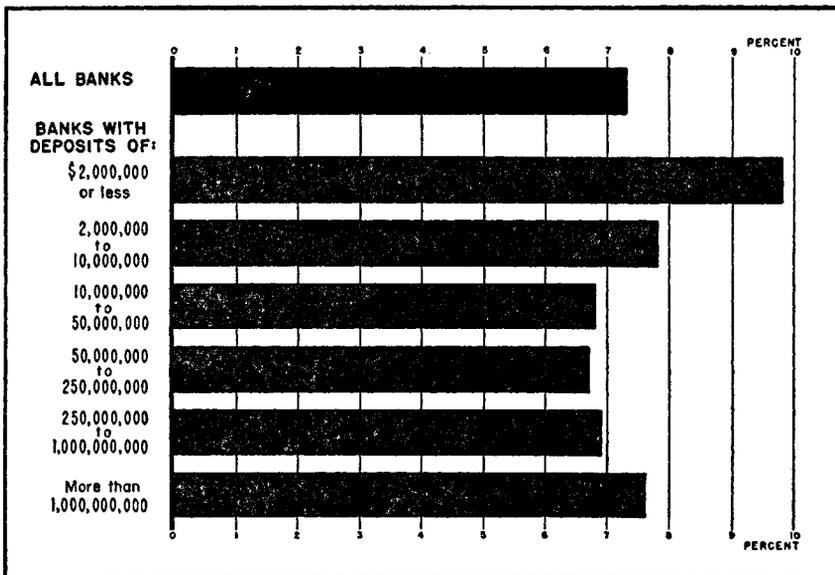
Liability, deposit, or capital item	All banks	Banks with deposits (in millions of dollars) of—											
		1 or less	1 to 2	2 to 5	5 to 10	10 to 25	25 to 50	50 to 100	100 to 250	250 to 500	500 to 1,000	More than 1,000	
Total liabilities and capital accounts (equal to total assets)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Deposits.....	91.4	88.2	90.4	91.5	92.1	92.3	92.4	92.3	92.3	92.3	91.6	89.8	
Other liabilities.....	1.3	.3	.3	.4	.5	.8	.9	1.1	1.0	1.1	1.1	2.6	
Capital accounts.....	7.3	11.5	9.3	8.1	7.4	6.9	6.7	6.6	6.7	6.6	7.3	7.6	
Total deposits	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
<i>All demand deposits</i>	72.6	75.3	70.1	66.5	63.7	63.1	67.8	72.6	76.3	78.5	79.2	76.7	
<i>All time and savings deposits</i>	27.4	24.7	29.9	33.5	36.3	36.9	32.2	27.4	23.7	21.5	20.8	23.3	
Business and personal deposits, total.....	80.8	88.0	88.3	88.1	87.8	87.7	85.2	80.4	77.4	75.7	78.0	75.7	
<i>Demand deposits</i> ¹	55.8	64.2	59.4	55.7	53.0	52.6	54.9	55.2	55.3	56.2	58.7	57.0	
<i>Time and savings deposits</i>	25.0	23.8	28.9	32.4	34.8	35.1	30.3	25.2	22.1	19.5	19.3	18.7	
Government deposits.....	10.5	11.7	11.4	11.4	11.3	10.4	11.0	11.6	11.6	12.0	8.7	8.8	
Interbank deposits.....	8.7	.3	.3	.5	.9	1.9	3.8	8.0	11.0	12.3	13.3	15.5	
Number of banks.....	13,400	2,002	3,084	4,340	2,012	1,189	369	189	123	50	24	18	
Amount of total liabilities and capital accounts (in millions) ²	\$188,643	\$1,558	\$4,989	\$15,158	\$15,339	\$19,609	\$13,687	\$14,209	\$19,983	\$18,317	\$16,985	\$48,809	
Amount of total deposits (in millions) ²	172,458	1,374	4,510	13,873	14,120	18,105	12,652	13,120	18,435	16,903	15,555	43,811	

¹ Demand deposits of individuals, partnerships, and corporations, plus certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks.

² Amounts of liabilities and capital by type are shown in Table 108, pp. 134-35.

The average ratio of capital accounts to total assets is highest, 11.5 percent, for banks with deposits of \$1 million or less. One factor contributing to the relatively high average capital ratio for the banks in the smallest size group is that this group contains several trust companies which do relatively little deposit business. Nevertheless, from the smallest banks to those with deposits up to \$50 million there is a clear inverse relationship between amount of deposits and capital ratio. The average capital ratio is lowest, at 6.6 or 6.7 percent, for the groups of banks with deposits from \$25 million to \$50 million.

Chart P. AVERAGE CAPITAL RATIOS OF INSURED COMMERCIAL BANKS, WITHIN SIZE GROUPS, JUNE 30, 1954



Nondeposit liabilities. The proportion of total liabilities and capital represented by nondeposit liabilities varies directly with size of bank, from 0.3 percent for the smallest banks to 2.6 percent for the largest.

DISTRIBUTIONS OF BANKS ACCORDING TO THEIR INDIVIDUAL ASSET AND LIABILITY RATIOS

Analysis of the assets and liabilities of banks by size groups, as in the preceding tables, does not show the extent to which individual banks vary as compared to one another, either within or among the size groups. The extent of such variations is explored here by the use of distributions of banks according to their individual asset and liability ratios.

Ratios of government obligations to total assets. Distributions of insured commercial banks within each of six deposit size groups ac-

ording to their individual ratios of United States Government obligations to total assets on June 30, 1954, are given in Table 44. The table also gives an all-bank distribution, which is of course a summation of the separate distributions by size groups.

Table 44. DISTRIBUTIONS OF INSURED COMMERCIAL BANKS WITHIN SIZE GROUPS ACCORDING TO THEIR INDIVIDUAL RATIOS OF UNITED STATES GOVERNMENT OBLIGATIONS TO TOTAL ASSETS, JUNE 30, 1954

Item	All banks	Banks with deposits (in millions of dollars) of—					
		2 or less	2 to 10	10 to 50	50 to 250	250 to 1,000	More than 1,000
Total number of banks	13,400	5,086	6,352	1,558	312	74	18
Number with ratios of U. S. Government obligations to total assets of—							
0.0% — 9.9%	323	223	90	10	14	7	1
10.0 — 19.9	1,214	597	511	85	14	7	1
20.0 — 29.9	3,018	1,123	1,418	344	94	30	9
30.0 — 39.9	4,139	1,377	2,030	578	125	23	6
40.0 — 49.9	3,013	1,061	1,499	384	57	10	2
50.0 — 59.9	1,288	524	627	119	14	3	1
60.0 — 69.9	339	155	148	28	7	1	1
70.0 — 79.9	63	24	28	10	1	1	1
80.0 — 89.9	2	1	1	1	1	1	1
90.0 — 100.0	1	1	1	1	1	1	1
Lowest ratio for any bank . . . . .	.0%	.0%	.0%	2.9%	11.8%	14.4%	22.5%
Highest ratio for any bank	94.6	94.6	81.2	77.6	71.0	63.7	50.1

There are a few banks which hold very small amounts of United States Government obligations, and one which at mid-1954 held 95 percent of its assets in this form. These extreme cases were small banks. In each of the size groups except the upper two more banks had ratios in the 30 to 40 percent interval than in any other. Nearly a third of all the banks were in that interval, and about equal numbers of banks had ratios above 40 percent and below 30 percent.

Distributions based on ratios of obligations of States and political subdivisions to total assets, shown in Table 45, reveal that the great majority of individual banks have less than one-tenth of their assets in this form. Many banks held no obligations of States or political subdivisions at mid-1954, and such obligations were less than 5 percent of total assets in about half of the banks in each size group. With one negligible exception, intervals representing successively higher ratios contain successively smaller numbers of banks.

Ratios of total loans to total assets. Distributions based on ratios of total loans and discounts, net of valuation reserves, to total assets are given in Table 46. These bear much similarity to those based on ratios of United States Government obligations to total assets. Again, the range of individual ratios is from zero to more than 90 percent; in each size

group, except that of the largest banks, the 30 to 40 percent interval contains more banks than any other; and there are fairly equal numbers of banks with ratios above and below that interval.

Table 45. DISTRIBUTIONS OF INSURED COMMERCIAL BANKS WITHIN SIZE GROUPS ACCORDING TO THEIR INDIVIDUAL RATIOS OF OBLIGATIONS OF STATES AND POLITICAL SUBDIVISIONS TO TOTAL ASSETS, JUNE 30, 1954

Item	All banks	Banks with deposits (in millions of dollars) of—					
		2 or less	2 to 10	10 to 50	50 to 250	250 to 1,000	More than 1,000
Total number of banks	13,400	5,086	6,352	1,558	312	74	18
Number with ratios of obligations of States and subdivisions to total assets of—							
Zero	1,625	1,162	390	58	13	2	.....
Above zero to 4.9%	5,861	2,497	2,602	577	139	37	9
5.0% — 9.9%	3,288	320	1,801	523	111	26	7
10.0 — 14.9	1,547	322	910	271	33	9	2
15.0 — 19.9	664	158	412	82	12	.....	.....
20.0 — 24.9	268	75	156	33	4	.....	.....
25.0 — 29.9	89	28	55	6	.....	.....	.....
30.0 — 34.9	39	15	19	5	.....	.....	.....
35.0 — 39.9	13	4	7	2	.....	.....	.....
40.0 — 44.9	3	2	.....	1	.....	.....	.....
45.0 — 49.9	1	1	.....	.....	.....	.....	.....
50 or more	2	2	.....	.....	.....	.....	.....
Lowest ratio for any bank . . . . .	.0%	.0%	.0%	.0%	.0%	.0%	.5%
Highest ratio for any bank	53.0	53.0	39.0	44.3	24.5	12.0	12.0

Table 46. DISTRIBUTIONS OF INSURED COMMERCIAL BANKS WITHIN SIZE GROUPS ACCORDING TO THEIR INDIVIDUAL RATIOS OF NET LOANS AND DISCOUNTS TO TOTAL ASSETS, JUNE 30, 1954

Item	All banks	Banks with deposits (in millions of dollars) of—					
		2 or less	2 to 10	10 to 50	50 to 250	250 to 1,000	More than 1,000
Total number of banks	13,400	5,086	6,352	1,558	312	74	18
Number with ratios of loans to total assets of—							
0.0% — 9.9%	132	46	64	19	3	.....	.....
10.0 — 19.9	1,074	346	567	137	21	3	.....
20.0 — 29.9	3,086	982	1,600	401	84	16	3
30.0 — 39.9	4,395	1,496	2,173	571	121	23	6
40.0 — 49.9	3,236	1,382	1,414	338	69	24	9
50.0 — 59.9	1,128	596	438	78	13	3	.....
60.0 — 69.9	263	174	77	11	1	.....	.....
70.0 — 79.9	74	54	17	3	.....	.....	.....
80.0 — 89.9	11	9	2	.....	.....	.....	.....
90.0 — 100.0	1	1	.....	.....	.....	.....	.....
Lowest ratio for any bank . . . . .	.0%	.0%	1.9%	(1)	5.0%	12.4%	24.3%
Highest ratio for any bank	90.6	90.6	81.3	78.2%	68.8	54.4	48.1

¹ Less than .05 percent.

Ratios of various types of loans to total assets. Distributions based on ratios of certain categories of loans to total assets show considerable divergence between one size group of banks and another. Commercial and industrial loans, as earlier observed, play a more important role in the asset portfolios of large banks than of small. There are nevertheless a number of small banks which have larger shares of their assets in this form than some large banks. Distributions of the banks based on their ratios of commercial and industrial loans to total assets are given in Table 47.

Table 47. DISTRIBUTIONS OF INSURED COMMERCIAL BANKS WITHIN SIZE GROUPS ACCORDING TO THEIR INDIVIDUAL RATIOS OF GROSS COMMERCIAL AND INDUSTRIAL LOANS TO TOTAL ASSETS, JUNE 30, 1954

Item	All banks	Banks with deposits (in millions of dollars) of—					
		2 or less	2 to 10	10 to 50	50 to 250	250 to 1,000	More than 1,000
Total number of banks	13,400	5,086	6,352	1,558	312	74	18
Number with ratios of commercial and industrial loans to total assets of—							
Zero	1,773	1,303	445	23	1	1	.....
Above zero to 4.9%	6,226	2,517	3,175	497	35	2	.....
5.0% — 9.9%	3,422	860	1,905	568	81	7	1
10.0 — 14.9	1,206	263	562	267	93	17	4
15.0 — 19.9	458	81	162	127	61	26	1
20.0 — 24.9	185	33	64	48	23	11	6
25.0 — 29.9	77	16	25	15	10	7	4
30.0 — 34.9	36	9	11	7	6	1	2
35.0 — 39.9	11	4	2	3	1	1	.....
40.0 — 44.9	4	.....	.....	2	1	1	.....
45.0 — 49.9	2	.....	1	1	.....	.....	.....
50 or more . . . . .	.....	.....	.....	.....	.....	.....	.....
Lowest ratio for any bank . . . . .	.0%	.0%	.0%	.0%	.0%	.0%	9.2%
Highest ratio for any bank	49.2	39.8	45.5	49.2	40.1	43.7	34.8

Distributions based on ratios of agricultural loans to total assets are shown in Table 48. All of the banks with deposits of more than \$1 billion had less than 5 percent of their assets in the form of agricultural loans; and for other deposit size groups, except the smallest, there was a concentration of ratios in this interval. But among banks with deposits of \$2 million or less there was a very great degree of bank-to-bank variation in the share of assets represented by agricultural loans. In that group, and also in the \$2 million to \$10 million group, there were one or more banks with more than three-fourths of their assets in agricultural loans; and all of the 527 banks which had 40 percent or more of their total assets in this form were in these two deposit groups.

Table 49 gives distributions based on the ratio of real estate loans, excluding loans on farm land, to total assets. In most of the size groups one-third or more of the banks had less than 5 percent of their assets in real estate loans. Relatively more of the middle-sized banks with deposits

of \$10 million to \$50 million had ratios in the 5 to 15 percent intervals than was the case with other size groups, indicating a generally greater importance of this category of loans in the asset portfolios of middle-sized than of other banks. There were 44 banks which had 40 percent or more of their total assets in nonfarm real estate loans.

Table 48. DISTRIBUTIONS OF INSURED COMMERCIAL BANKS WITHIN SIZE GROUPS ACCORDING TO THEIR INDIVIDUAL RATIOS OF GROSS AGRICULTURAL LOANS (INCLUDING LOANS ON FARM LAND) TO TOTAL ASSETS, JUNE 30, 1954

Item	All banks	Banks with deposits (in millions of dollars) of—					
		2 or less	2 to 10	10 to 50	50 to 250	250 to 1,000	More than 1,000
Total number of banks	13,400	5,086	6,352	1,558	312	74	18
Number with ratios of agricultural loans to total assets of—							
Zero	767	118	338	254	55	2	
Above zero to 4.9%	4,078	593	2,134	1,038	229	66	18
5.0% — 9.9%	2,251	699	1,360	164	22	6	
10.0 — 14.9	1,767	785	920	58	4		
15.0 — 19.9	1,346	701	621	23	1		
20.0 — 24.9	1,061	634	412	14	1		
25.0 — 29.9	722	489	229	4			
30.0 — 34.9	522	364	156	2			
35.0 — 39.9	359	269	89	1			
40.0 — 44.9	216	168	48				
45.0 — 49.9	144	122	22				
50 or more	167	144	23				
Lowest ratio for any bank . . . . .	.0%	.0%	.0%	.0%	.0%	.0%	.1%
Highest ratio for any bank	79.1	79.1	78.4	39.4	24.9	8.4	2.5

Table 49. DISTRIBUTIONS OF INSURED COMMERCIAL BANKS WITHIN SIZE GROUPS ACCORDING TO THEIR INDIVIDUAL RATIOS OF GROSS REAL ESTATE LOANS (EXCLUDING LOANS ON FARM LAND) TO TOTAL ASSETS, JUNE 30, 1954

Item	All banks	Banks with deposits (in millions of dollars) of—					
		2 or less	2 to 10	10 to 50	50 to 250	250 to 1,000	More than 1,000
Total number of banks	13,400	5,086	6,352	1,558	312	74	18
Number with ratios of real estate loans to total assets of—							
Zero	268	199	61	5	2	1	
Above zero to 4.9%	4,802	2,441	1,871	311	132	35	12
5.0% — 9.9%	3,234	1,193	1,587	364	67	20	3
10.0 — 14.9	2,217	616	1,170	360	58	12	1
15.0 — 19.9	1,512	353	832	288	35	4	
20.0 — 24.9	790	171	473	133	11		2
25.0 — 29.9	357	66	223	64	4		
30.0 — 34.9	124	26	79	19			
35.0 — 39.9	52	8	33	8			
40.0 — 44.9	19	4	11	3	1		
45.0 — 49.9	11	2	6	2		1	
50 or more	14	7	6	1			
Lowest ratio for any bank . . . . .	.0%	.0%	.0%	.0%	.0%	.0%	(1)
Highest ratio for any bank	84.8	84.8	70.4	59.2	44.8	46.6	23.1%

¹ Less than .05 percent.

Table 50. DISTRIBUTIONS OF INSURED COMMERCIAL BANKS WITHIN SIZE GROUPS ACCORDING TO THEIR INDIVIDUAL RATIOS OF GROSS OTHER INSTALLMENT LOANS TO INDIVIDUALS TO TOTAL ASSETS, JUNE 30, 1954

Item	All banks	Banks with deposits (in millions of dollars) of—					
		2 or less	2 to 10	10 to 50	50 to 250	250 to 1,000	More than 1,000
Total number of banks	13,400	5,086	6,352	1,558	312	74	18
Number with ratios of other installment loans to individuals to total assets of—							
Zero	603	412	173	14	4		
Above zero to 4.9%	7,565	3,061	3,610	691	146	43	14
5.0% — 9.9%	3,339	1,076	1,661	477	98	23	4
10.0 — 14.9	1,147	309	572	219	40	7	
15.0 — 19.9	427	134	193	83	16	1	
20.0 — 24.9	148	39	73	34	2		
25.0 — 29.9	57	12	26	15	4		
30.0 — 34.9	42	9	18	14	1		
35.0 — 39.9	14	4	9	1			
40.0 — 44.9	10	2	5	3			
45.0 — 49.9	14	7	5	2			
50 or more	34	21	7	5	1		
Lowest ratio for any bank . . . . .	.0%	.0%	.0%	.0%	.0%	(¹) 19.6%	.1%
Highest ratio for any bank	93.0	93.0	80.8	76.0	51.5		7.4

¹ Less than .05 percent.

“Other loans to individuals” are loans to individuals other than those made for business or agricultural purposes, for carrying securities, or upon real estate. The instalment portion of such loans, taken as a percentage of total assets, is the basis of distributions shown in Table 50.

Table 51. DISTRIBUTIONS OF INSURED COMMERCIAL BANKS WITHIN SIZE GROUPS ACCORDING TO THEIR INDIVIDUAL RATIOS OF BUSINESS AND PERSONAL DEPOSITS TO TOTAL DEPOSITS, JUNE 30, 1954

Item	All banks	Banks with deposits (in millions of dollars) of—					
		2 or less	2 to 10	10 to 50	50 to 250	250 to 1,000	More than 1,000
Total number of banks	13,400	5,086	6,352	1,558	312	74	18
Number with ratios of business and personal deposits to total deposits of—							
0.0% — 9.9%	3	3					
10.0 — 19.9	1			1	1		
20.0 — 29.9	3			1	1	1	
30.0 — 39.9	8	1	4	3			
40.0 — 49.9	29	6	8	7	8		
50.0 — 59.9	87	21	24	20	19	3	
60.0 — 69.9	353	110	129	52	42	16	4
70.0 — 79.9	1,343	544	567	141	60	23	8
80.0 — 89.9	5,379	1,947	2,654	646	102	25	5
90.0 — 100.0	6,194	2,454	2,966	688	79	6	1
Lowest ratio for any bank . . . . .	.0%	.0%	32.5%	22.5%	19.8%	29.2%	63.9%
Highest ratio for any bank	100.0	100.0	100.0	100.0	100.0	95.3	92.3

Banks with ratios of less than 5 percent are shown to have constituted, on June 30, 1954, a majority of the banks in most of the size groups. Thirty-four banks had more than half of their assets in this form, including a few with ratios as high as 80 or 90 percent.

Ratios of deposit items to total deposits. Business and personal deposits make up the major portion of the total deposits of most banks. Accordingly in the distributions of banks based upon the ratio of such deposits to total deposits, given in Table 51, the largest numbers of banks appear in the higher ratio intervals. For groups of banks with deposits of \$50 million or less the largest numbers of banks were in the 90 to 100 percent interval. Relatively more of the larger banks had ratios below 90 percent, reflecting a greater importance of interbank deposits.

Table 51 also shows, indirectly, distributions according to the ratio of government plus interbank deposits to total deposits. Since total deposits are made up of government, interbank, and business and personal deposits, a bank which has 90 percent of its deposits in business and personal accounts necessarily has 10 percent in the form of interbank and government deposits. Likewise the 6,194 banks with ratios of 90 to 100 percent in this table would appear in a zero to 10 percent category in a distribution based on combined interbank and government deposits.

Distributions based on the ratios to total deposits of government deposits taken separately and of interbank deposits taken separately, which cannot be derived from the preceding table, are shown in Tables 52 and 53. As previously noted, government deposits are more evenly distributed among large and small banks than are interbank deposits. In distributions based on ratios of government deposits to total deposits more banks in each size group are in the 5 to 10 percent interval than in any other. There were relatively few banks with no government deposits whatever; and, considering the total number of banks in each group, extraordinarily high ratios appear to be about as likely among smaller as among larger banks.

By contrast, in distributions of the banks according to their ratios of interbank deposits to total deposits the vast majority of individual banks in the size groups having deposits up to \$10 million had zero ratios. However, there was a relatively wide range of ratios in each size group. In five banks, 40 percent or more of the deposits were interbank, and in one of these the figure was 72 percent.

Total deposits may also be divided into demand deposits on the one hand and time and savings deposits on the other. Distributions based on the ratio to total deposits of either of these components may be readily converted into distributions based upon the ratio to total deposits of the other. Distributions based on the ratio of demand deposits to total de-

posits are shown in Table 54. The degree of bank-to-bank variation within each of the size groups is very great. This variation is shown not only by the extreme differences between the lowest and highest ratios in each distribution, but also by the fact that in each distribution there are many banks outside the interval with the largest number of banks.

Table 52. DISTRIBUTIONS OF INSURED COMMERCIAL BANKS WITHIN SIZE GROUPS ACCORDING TO THEIR INDIVIDUAL RATIOS OF GOVERNMENT AND POSTAL SAVINGS DEPOSITS TO TOTAL DEPOSITS, JUNE 30, 1954

Item	All banks	Banks with deposits (in millions of dollars) of—					
		2 or less	2 to 10	10 to 50	50 to 250	250 to 1,000	More than 1,000
Total number of banks	13,400	5,086	6,352	1,558	312	74	18
Number with ratios of government and postal savings deposits to total deposits of—							
Zero	69	57	10	2			
Above zero to 4.9%	2,014	824	898	251	41	5	
5.0% — 9.9%	4,649	1,626	2,230	630	111	36	16
10.0 — 14.9	3,515	1,281	1,704	412	98	23	2
15.0 — 19.9	1,754	653	908	145	42	6	
20.0 — 24.9	743	342	343	47	9	2	
25.0 — 29.9	356	179	137	31	8	1	
30.0 — 34.9	162	72	70	17	3		
35.0 — 39.9	70	31	32	7			
40.0 — 44.9	32	13	12	5	2		
45.0 — 49.9	13	3	4	5	1		
50 or more	23	5	9	6	2	1	
Lowest ratio for any bank . . . . .	.0%	.0%	.0%	.0%	(1)	2.8%	5.2%
Highest ratio for any bank	75.9	64.4	67.5	75.9	50.4%	69.4	12.1

¹ Less than .05 percent.

Table 53. DISTRIBUTIONS OF INSURED COMMERCIAL BANKS WITHIN SIZE GROUPS ACCORDING TO THEIR INDIVIDUAL RATIOS OF INTERBANK DEPOSITS TO TOTAL DEPOSITS, JUNE 30, 1954

Item	All banks	Banks with deposits (in millions of dollars) of—					
		2 or less	2 to 10	10 to 50	50 to 250	250 to 1,000	More than 1,000
Total number of banks	13,400	5,086	6,352	1,558	312	74	18
Number with ratios of interbank deposits to total deposits of—							
Zero	9,487	4,556	4,407	511	13		
Above zero to 4.9%	3,253	451	1,765	858	154	21	4
5.0% — 9.9%	335	49	134	97	40	13	2
10.0 — 14.9	130	18	28	44	29	10	1
15.0 — 19.9	83	6	8	20	27	18	4
20.0 — 24.9	49	3	3	10	24	5	4
25.0 — 29.9	31	2	2	10	12	2	3
30.0 — 34.9	15		3	4	5	3	
35.0 — 39.9	12	1	1	3	5	2	
40 or more	5		1	1	3		
Lowest ratio for any bank . . . . .	.0%	.0%	.0%	.0%	.0%	.5%	1.7%
Highest ratio for any bank	71.9	36.5	55.0	49.3	71.9	38.7	25.2

Table 54. DISTRIBUTIONS OF INSURED COMMERCIAL BANKS WITHIN SIZE GROUPS ACCORDING TO THEIR INDIVIDUAL RATIOS OF TOTAL DEMAND DEPOSITS TO TOTAL DEPOSITS, JUNE 30, 1954

Item	All banks	Banks with deposits (in millions of dollars) of—					
		2 or less	2 to 10	10 to 50	50 to 250	250 to 1,000	More than 1,000
Total number of banks	13,400	5,086	6,352	1,558	312	74	18
Number with ratios of demand deposits to total deposits of—							
0.0% — 9.9%	66	35	21	8	1	1	.....
10.0 — 19.9	37	10	24	3	.....	.....	.....
20.0 — 29.9	211	66	129	15	1	.....	.....
30.0 — 39.9	792	284	434	70	4	.....	.....
40.0 — 49.9	1,609	485	898	198	25	1	2
50.0 — 59.9	2,059	618	1,059	336	41	4	1
60.0 — 69.9	2,069	602	1,078	335	43	10	1
70.0 — 79.9	2,157	759	987	318	72	19	2
80.0 — 89.9	1,948	844	809	191	69	27	8
90.0 — 100.0	2,452	1,383	913	84	56	12	4
Lowest ratio for any bank . . . . .	.0%	.0%	.0%	.0%	5.4%	6.6%	48.3%
Highest ratio for any bank	100.0	100.0	100.0	100.0	100.0	98.2	92.9

Table 55. DISTRIBUTIONS OF INSURED COMMERCIAL BANKS WITHIN SIZE GROUPS ACCORDING TO THEIR INDIVIDUAL RATIOS OF CAPITAL TO TOTAL ASSETS, JUNE 30, 1954

Item	All banks	Banks with deposits (in millions of dollars) of—					
		2 or less	2 to 10	10 to 50	50 to 250	250 to 1,000	More than 1,000
Total number of banks	13,400	5,086	6,352	1,558	312	74	18
Number with ratios of capital to total assets of—							
Zero to .9%	1	.....	1	.....	.....	.....	.....
1.0% — 1.9%	6	.....	3	2	1	.....	.....
2.0 — 2.9	111	.....	41	2	11	.....	.....
3.0 — 3.9	489	3	236	56	34	11	.....
4.0 — 4.9	1,191	106	677	178	81	8	4
5.0 — 5.9	2,203	389	1,329	364	91	27	3
6.0 — 6.9	2,508	757	1,392	283	51	16	4
7.0 — 7.9	2,147	903	1,057	156	22	5	4
8.0 — 8.9	1,555	816	634	91	7	6	1
9.0 — 9.9	1,140	651	441	44	4	.....	.....
10.0 — 10.9	756	504	221	27	4	.....	.....
11.0 — 11.9	428	279	133	14	1	.....	.....
12.0 — 12.9	304	219	74	9	1	.....	.....
13.0 — 13.9	212	150	55	6	1	.....	.....
14.0 — 14.9	114	87	25	2	.....	.....	.....
15.0 — 15.9	63	48	13	2	.....	.....	.....
16.0 — 16.9	40	31	8	1	.....	.....	.....
17.0 — 17.9	28	23	4	1	.....	.....	.....
18.0 — 18.9	29	22	4	.....	2	1	.....
19.0 — 19.9	69	62	4	2	1	.....	.....
20.0 — 49.9	6	6	.....	.....	.....	.....	.....
50 or more . . . . .	.....	.....	.....	.....	.....	.....	.....
Lowest ratio for any bank	1.6%	3.6%	1.6%	2.3%	2.8%	4.3%	5.3%
Highest ratio for any bank	100.0	100.0	32.3	21.9	23.1	19.5	13.6

Ratios of capital to total assets. Distributions of the insured commercial banks according to their ratios of capital accounts to total assets, on June 30, 1954, are given in Table 55. Among the banks having deposits

of \$2 million or less the most frequently occurring capital ratios are in the 8.0 to 8.9 percent interval, while for banks with deposits of \$2 million to \$10 million relatively more have ratios of 7.0 to 7.9 percent, and for banks with deposits of \$10 million to \$1 billion the most frequent ratios are from 6.0 to 6.9 percent. The distributions also show that a large amount of bank-to-bank variation exists among banks of any given size group, and especially among the smallest banks. Among the largest banks there were some which held more than twice as much capital per dollar of assets as others, and among the smallest banks the ratios ranged all the way from 3.6 percent up to 100 percent. The three banks with the highest ratios, 95 percent or more, were trust companies which on that date had few deposits or none. Even if such exceptional cases as these are omitted there remain many banks in the smallest deposit group which have relatively high capital ratios.

DATA FOR PREVIOUS YEARS

For periods prior to 1953 there is available only very limited information concerning assets and liabilities of insured commercial banks classified by size. This information is contained in the abbreviated statements of assets and liabilities published with the statistics of earnings, expenses, and dividends of insured commercial banks by deposit size groups. Such abbreviated statements are contained in the Annual Reports of the Corporation in 1943, 1945, and each subsequent year. These data suggest some moderate shifting in relationships between size of bank and the proportion of assets held in major categories, such as loans, securities, and cash and funds due from banks. However, the data are too limited to permit comparisons with the more detailed data for 1954.

Size-group tabulations were made of the asset and liability reports of all insured commercial banks as of June 30, 1953, but in somewhat less detail than for June 30, 1954. The 1953 data have not been published. Those data indicate relationships between size of bank and asset and liability characteristics which in all important matters, and in many matters of detail, are the same as those shown by the 1954 data. The similarity of the 1953 and 1954 data suggests that the size-group characteristics do not change rapidly.

The distributions of insured commercial banks based on their individual ratios of particular categories of assets to total assets on June 30, 1954, are the first such distributions ever to have been published. A preliminary, unpublished study using distributions of this sort was made as of June 30, 1953. While the manner of processing the data was somewhat different for the two dates, the results indicate no striking differences between the distributions of similar character.

PART FOUR

LEGISLATION AND REGULATIONS

FEDERAL LEGISLATION

There was not enacted during 1954 any Federal legislation directly affecting the Federal Deposit Insurance Corporation, nor any applying to insured banks by virtue of their insured status.

RULES AND REGULATIONS OF THE CORPORATION

AMENDMENT OF ASSESSMENT AND OTHER PROVISIONS

The amendments of Parts 302 to 309, 326 to 328, and 333 as set forth below were adopted effective March 30, 1954, and published in the Federal Register of March 27, 1954 (19 F. R. 1663-1667), as follows:

Effective March 30, 1954, the amendments of Parts 302, 326, and 327 of the rules and regulations of the Corporation which were published in the FEDERAL REGISTER of February 20, 1954 (19 F. R. 1019-1021) under notice of proposed rule making, are adopted, after consideration of all relevant matter presented by interested persons on the proposed amendments, with further amendments. The amended regulations as adopted are set forth below. Parts 326 and 327 are applicable to the assessment base days commencing March 31, 1954, and thereafter. Any changes made by these amendments of regulations are not retroactive.

Amendments of Parts 302-309, 328 and 333 as set forth below are adopted effective March 30, 1954, and as these changes are in the nature of a clarification and do not diminish the rights of insured banks, notice of them as proposed rules is found to be unnecessary.

The amendments of the regulations, as adopted, are as follows:

1. Part 327 is amended to read as follows:

PART 327—ASSESSMENTS

Sec.

327.1 Definitions and periods of deduction for uncollected items.

327.2 Payment of assessments by banks whose insured status has terminated.

327.3 Time of payment.

AUTHORITY: §§ 327.1 to 327.3 issued under sec. 9, 64 Stat. 882; 12 U. S. C. 1819. Interpret or apply secs. 7, 8, 64 Stat. 876-881; 12 U. S. C. 1817, 1818.

§ 327.1 *Definitions and periods of deduction for uncollected items.* As used in section 7 (a) of the Federal Deposit Insurance Act and in this part:

(a) *Base day; definition.* The term "base day" shall be the period of time beginning with the time of the closing of the books¹ of the bank on the last business day immediately preceding the assessment base day to the time of the closing of the books of the bank on the base day according to the normal practice of the bank. Holidays and other nonbusiness days intervening between the preceding business day and the base day are a part of the base day.

(b) *Cash item; definition.* The term "cash item" means any instrument providing for the payment of money which the reporting bank has received in the regular course of business and in exchange therefor has given credit to a deposit account or has issued an instrument evidencing or constituting a deposit as defined in such Act or in Part 326 of this chapter, or has paid in the regular course of business: *Provided,*

¹The phrase "closing of the books" on a business day, frequently referred to as the "cutoff time," here means the time to which transactions are reflected on the books as part of the business of that day even though such transactions may not actually be recorded until a later time.

That the instrument is in the process of collection and is payable on presentation: *Provided further*, That the payer or drawee of the instrument is not the reporting bank or a branch or office thereof. The term reporting bank as used in this part means the bank filing the certified statement for assessment purposes. For the purpose of this paragraph a cash item shall be deemed paid by the reporting bank if the bank has given cash therefor or credit as a payment on a debt due to the bank, or has received it in payment for a Series "E" bond or other security (not an asset of the bank), or as a collection for public utility service, or in a similar transaction: *Provided, however*, That an instrument received by a bank in payment of, or arising from, the sale or other disposition of any of its assets is not a cash item.

(c) *Maintenance of assessment records.* Each insured bank, as a condition to the right to make any deduction or exclusion in determining its assessment base, shall maintain such records as will readily permit verification of the correctness thereof.

(d) *Cash items eligible for deduction.* (1) In computing the assessment base only cash items, as defined in this section, may be deducted under either of the two alternative methods described in this section. Such cash items may be deducted without regard to whether withdrawal has been made against the credit given to deposit accounts therefor: *Provided*, That such cash items are credited and withdrawals are made in the normal course of business.

(2) No deductions may be made or claimed:

(i) For cash items after the reporting bank has received payment or notice of dishonor thereof;

(ii) For instruments received in payment for cash items previously paid or credited to deposit accounts and forwarded for collection;

(iii) For instruments received in payment of clearings;

(iv) By the issuing or drawer bank for drafts transferring its own funds;

(v) For drafts drawn and delivered or exchanged for the purpose of reducing the assessment base;

(vi) For any cash item drawn by an officer, director, stockholder, or affiliate of the reporting bank, or any person or corporation at its, his, or their suggestion or direction for the purpose of abnormally increasing the deposits on the base day or for the purpose of obtaining abnormal deductions. The length of time such funds remain on deposit will be a factor in determining their purpose.

(3) No two reporting banks may deduct the same cash item under the (aa) method² for computing deductible cash items unless one of the banks normally, and in the regular course of business, is a collecting and check clearing agent for the other bank. Cash items reaching another bank or banks by special handling on the base day, other than in the normal and regular practice, may not be deducted under the (aa) method by such other bank or banks but such other bank or banks may claim deduction therefor in the actual amount if included in the reported deposit liabilities.

(e) *Process of collection.* (1) A cash item is deemed to be in the process of collection from the time it is either credited to a deposit account or paid by the reporting bank and until the reporting bank has received acceptable payment in the form of cash, credit, draft, or officer's check, or notice of dishonor, but such draft or officer's check so received is not a cash item for the purpose of claiming deductions: *Provided*, That an item shall not be considered as uncollected at the close of business on the base day if such item has been outstanding for a period in excess of the time necessary to send the item in due course to the Federal Reserve Bank of the Federal Reserve district or a branch thereof in which the reporting bank is located, plus the time allowed for collection from the place where the item is payable, as shown on the

² See sec. 7 (a), Federal Deposit Insurance Act, 12 U. S. C. 1817 (a); also paragraph (i) of this § 327.1.

current Time Schedule of such Federal Reserve Bank or branch thereof: *Provided further*, That in the case of an insured bank or branch located outside of any Federal Reserve district, an item shall not be considered as uncollected at the close of business on the base day if such item has been outstanding for a period in excess of the time from the date the cash item is paid or credited to a deposit account and the date of receipt (in the usual course of business) by the correspondent bank to which the item is forwarded for collection plus the collection time allowed by the Federal Reserve Time Schedule for the district in which the correspondent bank is located.

(2) A cash item drawn on a place not included in the Federal Reserve Time Schedule, or a cash item not collectible through a Federal Reserve Bank or branch thereof, may be considered to be in the process of collection for the actual time required to collect it.

(3) This section is not to be construed as requiring any bank to clear items through any Federal Reserve Bank or branch thereof.

(f) *Forwarded for collection.* A cash item shall be deemed to have been forwarded for collection on the base day if it has been received for collection on the base day and has been either forwarded for collection on that day or is in the process of forwarding in accordance with the normal procedure of the bank, even though the item may be in the possession of the bank at the time of the closing of the books on the base day. When holidays and other nonbusiness days are a part of the base day the cash items transmitted for collection on any such nonbusiness day may not be treated as cash items forwarded for collection on the base day if the items are collected at the time of the closing of the books on the base day, or if the maximum period for deductions prescribed in paragraph (e) of this section shall have expired at the time of the closing of the books on that day.

(g) *Held for clearings.* A cash item is considered to be held for clearings at the close of business on the base day if:

(1) It has been received in the usual course of business on the base day before the closing of the books on that day;

(2) It is held for clearance or presentment at the time of the said closing in conformity with the normal practice of the reporting bank;

(3) The payer or drawee of the instrument is a bank or person, other than the reporting bank, located in the same city or local clearing area or is a member of or affiliated with the same clearing house as the reporting bank or regularly clears through such clearing house or a member or an affiliate thereof.

(h) *Payable on presentation.* An item is deemed to be "payable on presentation" when the payer or drawee is required to pay it forthwith upon presentation. The reference includes such items as warrants directed to a public official to pay on demand the amount thereof, matured bonds or bonds presented for redemption, matured coupons, "payable through" items, and sight drafts with or without bills of lading, securities, or other similar documents attached. It does not include items payable upon arrival or inspection of certain goods nor other items which are not customarily cleared or collected by the reporting bank as cash items.

(i) *Choice of method in computing deductible cash items.* An insured bank may, at its option, compute its deductible cash items by either of the two following methods, designated (aa) and (bb), namely:

(aa) Under this method a bank may deduct twice the amount of the total of the cash items forwarded for collection on the base day and cash items held for clearings at the close of business on said day which are in the process of collection and which were received and reflected on the books as part of the business of the base day, all in accordance with the normal procedure of the bank.

(bb) Under this method a bank may deduct the total of the cash items forwarded for collection on the base day and cash items held for clearings at the close of business on said day which are in the process of collection and which were received and reflected on the books as part of the business of the base day, plus the amount of the cash items paid or credited on the preceding days which are in the process of collection and which remain uncollected on the assessment base day, all in accordance with the normal procedure of the bank. If the (bb) method is used, no cash item may be considered uncollected for any period in excess of that prescribed in paragraph (e) of this section.

(j) *Option to claim deductions for uncollected items; change of method.* The reporting bank may select either of the two alternate methods, (aa) or (bb), for claiming deductions for cash items, provided this same method is used for both base days in the semiannual assessment period. After this selection is made and a certified statement filed, the bank may, within two years from the date on which such certified statement was required to be filed, file an amendment of such certified statement for the purpose of changing to the other alternate method. When a bank has elected not to claim any deductions for cash items in a certified statement, it may, within two years from the date on which such certified statement was required to be filed, file an amendment of such certified statement claiming deductions for cash items.

(k) *Direct sendings of uncollected items.* For the purposes of this part a cash item received on a base day by a correspondent bank or a Federal Reserve Bank or branch thereof is considered as being received by the reporting bank on the base day if, in the normal course of the bank's business, the cash item has been forwarded direct to such correspondent or Federal Reserve Bank or branch thereof by a depositor of the reporting bank for credit to the depositor's account in the reporting bank and the reporting bank enters such credit to the account of the depositor on the base day. Deductions may be claimed by the reporting bank for only the cash items in such direct sendings which remain uncollected at the time of the closing of the books on the base day. No deduction may be taken for any such cash item which would have been collected if the item had been forwarded directly to the reporting bank instead of to the correspondent, and all deductions claimed must be supported by proper records maintained by the reporting bank.

(l) *Interbranch items.* An item which is drawn against a deposit account maintained in the main office or a branch office of the reporting bank and which is received by an office of the reporting bank other than the office where the deposit account is carried and which has been paid or credited to a deposit account is not a cash item eligible for deduction. If the item is not reflected on the books of the bank on the base day as a charge against deposit liabilities, it may be subtracted therefrom in its actual amount.

(m) *Reciprocal bank balances.* A reciprocal bank balance for the purpose of this part is where the reporting bank has a deposit balance due to another insured bank and such reporting bank has a deposit balance due from the same insured bank, disregarding for this purpose balances representing deposits of trust funds. The reporting bank must include in the total of its deposit liabilities for assessment purposes the total of its deposit liability to the said other insured bank as shown on the books of the reporting bank at the time of the closing of its books on the base day. It may deduct from such total deposit liabilities the amount of the deposit balance due from such other insured bank but not in an amount in excess of the balance due to such insured bank. For the purpose of computing the reciprocal bank balance deduction the balances used must be subject to immediate withdrawal. This means that items in the process of collection must be excluded from the computation of both the "due to" and "due from" balances as shown on the books of the reporting bank. Any

outstanding unpaid draft credited to the "due from" account may be added back to the book balance to show the actual collected balance due from the other insured bank in computing this deduction.

(n) *Trust funds deposited in other insured banks; deduction.* The term "trust funds" means funds held by an insured bank in a fiduciary capacity, whether held in its trust department or deposited in any other department or in another bank, and includes, without being limited to, funds held as trustee, executor, administrator, guardian, or agent. The reporting bank shall include in its total deposit liabilities for assessment purposes all trust funds so held by it in a fiduciary capacity. It may, however, deduct from such reported total deposit liabilities the following portion of such trust funds so held:

(1) Trust funds received by the reporting bank in its trust department which the reporting bank has deposited directly from its trust department to a depository insured bank;

(2) Trust funds received by other departments of the reporting bank from sources other than the trust department which funds the reporting bank has deposited directly from such department or from its trust department to the depository insured bank;

(3) Trust funds deposited directly to the account of the reporting bank in a depository insured bank by a person or persons other than the reporting bank;

(4) Trust funds originating from a pre-existing deposit account in another insured bank to which the reporting bank has become entitled in its fiduciary capacity: *Provided*, That in each of the foregoing instances:

(i) The account is maintained in the depository insured bank by the reporting bank as fiduciary and the account is appropriately entitled to show that the funds therein are trust funds;

(ii) The funds in such account are used exclusively for their trust purposes by the reporting bank; and

(iii) Records are kept which clearly show that the trust funds have been deposited and maintained in the manner above stated.

§ 327.2 *Payment of assessments by banks whose insured status has terminated*-(a) *Assumed deposits of terminating bank become deposits of assuming bank.* The deposit liabilities of an insured bank, if assumed by another insured bank, will, except to the extent that depositors of the first bank by affirmative action signify their express intention to hold the first bank liable as a debtor, be presumed for assessment purposes to cease being deposit liabilities of the first bank on the date the assumption becomes effective: *Provided*, That the requisite notice of assumption be given to the depositors of the terminating bank.³ The assumed deposits, for assessment purposes, are deposit liabilities of the assuming bank from the date of assumption, whether or not the requisite notice of assumption has been given to the depositors.

(b) *Payment of assessments by assuming bank on assumed deposits of terminating bank.* Where the deposit liabilities of an insured bank are assumed by another insured bank and the assuming bank agrees to file the certified statement which the terminating bank is required to file, the filing of such certified statement and the payment of the assessment thereon by the assuming bank shall be deemed the acts of the terminating bank: *Provided*, That the requisite notice of assumption³ be given to the depositors of the terminating bank, and *Provided further*, That such certified statement shall be filed separately from that required to be filed by the assuming bank.

(c) *Resumption of insured status before insurance of deposits ceases.* If a bank whose insured status has been terminated under section 8 (a) or (b) of the Federal

³ The requisite notice of assumption shall be the notice prescribed in § 307.3 of this chapter.

Deposit Insurance Act, makes application to the Corporation, before the insurance of its deposits shall have ceased, to be permitted to continue or to resume its status as an insured bank and if the Board of Directors grants the application, the bank will be deemed, for assessment purposes, to continue as an insured bank and must thereafter furnish certified statements and pay assessments as though its insured status had not been terminated. For the procedure to be followed in making such application, see § 303.7 of this chapter.

§ 327.3 *Time of payment.* Each insured bank shall pay to the Corporation the amount of the semiannual assessment due to the Corporation, as shown on its certified statement,⁴ at the time such statement is required to be filed under section 7 (b) of the Federal Deposit Insurance Act.

2. Part 326 is amended to read as follows:

PART 326—BANK OBLIGATIONS PRESCRIBED AS DEPOSITS

Sec.

326.1 Deposits.

326.2 Money or its equivalent.

AUTHORITY: §§ 326.1 and 326.2 issued under sec. 9, 64 Stat. 882; 12 U. S. C. 1819. Interpret or apply sec. 3, 64 Stat. 874; 12 U. S. C. 1813.

§ 326.1 *Deposits.* The term "deposit" as used in section 3 (1) of the Federal Deposit Insurance Act, shall include the following obligations.

(a) *Outstanding drafts, cashiers' checks and other officers' checks.* Outstanding drafts,¹ cashiers' checks, and other officers' checks issued under any of the following circumstances:

- (1) For money or its equivalent received by the issuing bank; or
- (2) For a charge against a deposit account in the issuing bank; or
- (3) In settlement of checks, drafts, or other instruments forwarded to the issuing bank for collection.

(b) *Certified checks.* Checks drawn against a deposit account and certified by the drawee bank.

(c) *Letters of credit and traveler's checks.*² Outstanding letters of credit or traveler's checks on which the bank is primarily liable issued under either of the following circumstances:

- (1) For money or its equivalent received by the issuing bank; or
- (2) For a charge against a deposit account in the issuing bank.

(d) *Special purpose funds.* Money received or held by the bank, or the credit given therefor to an account including a special or memorandum account, which money or credit is held for a special or specific purpose, regardless of whether the relationship thereby created is that of debtor-creditor, fiduciary, or any other relationship.³

⁴ See §§ 304.1 and 304.3 of this chapter.

¹ Drafts drawn on foreign correspondents or foreign branches and payable only in foreign countries are not included in the term "deposit".

² The change in the wording of this paragraph is a clarification of the consistent interpretation by the Corporation of the term "letters of credit" to include all letters of credit issued under the circumstances stated in this paragraph.

³ Special purpose funds, defined in § 326.1 (d), include, among others and without limitation to those mentioned here, escrow funds, funds held as collateral security for an obligation due the bank or others, withheld taxes, funds held for distribution or for purchase of securities or currency, or funds held by the bank to meet its acceptances or letters of credit. The Corporation has consistently interpreted the term "deposit", as defined in the Federal Deposit Insurance Act since 1935, to include special purpose funds as defined in § 326.1 (d). These special purpose funds are also deposits by general usage. This clarification is made with the realization that some or all of the funds defined as special purpose funds in § 326.1 (d) may be within the term "deposit" as defined in the Federal Deposit Insurance Act since 1935.

§ 326.2 *Money or its equivalent.* Under paragraphs (a) and (c) of § 326.1 drafts, cashiers' checks, and other officers' checks, letters of credit and traveler's checks must be regarded as issued for the equivalent of money when issued in exchange for checks or drafts or for promissory notes upon which the person procuring any of the enumerated instruments is primarily or secondarily liable.

3. Section 302.3 is amended by deleting the words "Committee on Administration" and substituting therefor the words "Special Committee".

4. Sections 303.1 and 303.2 are amended by deleting in § 303.1 the footnote reference number "2" and the footnote numbered "2" and substituting in § 303.2 the number "2" for the footnote reference number "3" and renumbering footnote "3" as footnote "2".

5. Section 304.2 is amended by deleting the word "should" and substituting therefor the word "shall".

6. Section 305.1 is amended by changing the sixth sentence thereof to read as follows: "The Corporation is authorized to make payment of the insured deposits in cash or by making available to each depositor a transferred deposit in a 'new bank,'⁴ which is insured, in the same community or in another insured bank in an amount equal to the insured deposit of such depositor," with the following footnote:

⁴ See section 11 (h)-(1) of the Federal Deposit Insurance Act, 12 U. S. C. 1821 (h)-(1).

7. Section 306.1 is amended by adding the words "and deposits" after the word "purchases" in the caption of the section and by deleting the word "from" in the first sentence of the section and substituting therefor the words "or deposits with" and by deleting the words "attorneys' fees" in the fifth sentence of the section.

8. Section 306.2 is amended by changing the twelfth sentence thereof to read as follows: "Attorney fees are submitted by the Legal Division to the Special Committee for recommendation to and determination by the Board of Directors."

9. Section 306.3 is amended by deleting the footnote reference number "4" and substituting therefor the number "2".

10. Footnote numbered 8 to paragraph (a) of § 307.2 is amended by deleting the following: "footnote 13" and substituting therefor the following: "footnote 12".

11. Footnote numbered 11 to paragraph (b) of § 307.3 is amended by deleting the number "327.3" and substituting therefor the number "327.2".

12. Section 308.14 is amended by deleting from the caption thereof the words "Service; proof of service" and substituting therefor the word "Service".

13. Part 309 is amended to read as follows:

PART 309—CONFIDENTIAL AND PRIVILEGED RECORDS AND INFORMATION

Sec.

309.1 Unpublished information.

309.2 Opinions and orders.

AUTHORITY: §§ 309.1 and 309.2 issued under sec. 9, 64 Stat. 882; 12 U. S. C. 1819. Interpret or apply sec. 10, 64 Stat. 882-883; 12 U. S. C. 1820.

§ 309.1 *Unpublished information*—(a) *Confidential information and records.* All files, documents, reports, books, accounts, and records (collectively referred to as "records" in this section) pertaining to any bank, or the internal operations and affairs of the Corporation, in the possession or under the control of the Corporation or any officer, employee, or agent thereof, including but not limited to (1) reports of examinations or investigations of any bank, (2) applications, statements, and reports to the Corporation by any bank, (3) proceedings for the termination of the insured status of any bank, or (4) the internal operations of the corporation including minutes of the meetings of the Board of Directors and authorized committees and exhibits filed therewith, and all facts or information contained in such records or

acquired by the officers, employees, or agents of the Corporation in the performance of their official duties (collectively referred to as "information" in this section) are confidential and privileged.

(b) *Disclosure prohibited.* (1) Officers, employees, and agents of the Corporation are prohibited from allowing any person to inspect, examine, or copy any of said confidential or privileged records, or furnishing copies thereof, or from disclosing any confidential and privileged information, except as herein provided:

(i) The Chief of any Division having custody thereof, in his discretion, may release or furnish any records or information, other than records enumerated in paragraph (a) (1), (2), (3), and (4) of this section and information acquired in reference thereto, to any governmental agency, State or Federal, for use in the exercise of its official duties; and to any other person upon a verified written application which shall show that the applicant has a substantial interest therein and the purpose for which it is to be used: *Provided, however,* That when such records or information are requested by any person other than a governmental agency, the Division Chief shall find, and such finding shall be supported by opinion of the General Counsel, that the release or disclosure is not detrimental or prejudicial to the bank or banks or person or persons from whom the records or information were obtained or received, nor contrary to the public interest.

(ii) The Chief of the Division of Examination may furnish to any bank copies of any reports of examination or investigation of such bank (except the section of the report designated "confidential") and other information pertaining to its affairs: *Provided,* That copies of such reports of examination and other information so furnished to any bank shall remain the property of the Corporation and under no circumstances shall the bank or any of its directors, officials, or employees disclose or otherwise make public in any manner such reports or any portion thereof or other information so furnished.

(iii) The Chief of the Division of Examination may furnish to the Comptroller of the Currency, to any Federal Reserve Bank, and to any commission, board, or authority having supervision of a State nonmember bank, and to the Reconstruction Finance Corporation, or its successor Federal agency, if it owns or holds as pledgee, or has under consideration an application for the purchase of any preferred stock, capital notes, or debentures in such bank, copies of reports of examination made on behalf of the Corporation and other information pertaining to insured nonmember banks for use in the exercise of their official duties: *Provided,* That such reports of examination and other information so furnished to such officials or agency shall remain the property of the Corporation and under no circumstances shall any such official or agency disclose or make public in any manner such reports or any portion thereof or other information so furnished.

(iv) The Chief of the Division of Examination may furnish to any official of the Department of Justice or to any State prosecuting authority any information regarding defalcations, burglaries, or robberies affecting insured banks, when, in his opinion, there is urgent need for immediate action to be taken by such Department or authority in the investigation thereof or the apprehension or prosecution of persons responsible therefor.

(v) The Chief of the Division of Research and Statistics may furnish to the Comptroller of the Currency, to any Federal Reserve Bank, and to any commission, board, or authority having supervision of a State nonmember bank, copies of reports of condition made by insured banks to the Corporation including statements of assets, liabilities, and capital accounts, and of earnings, expenses, and distribution of profits, for use in the exercise of their official duties: *Provided,* That under no circumstances shall such Federal or State officials make public the contents of such reports or any portion thereof, except in the publication of general statistical reports.

(vi) The General Counsel of the Corporation may disclose to the proper Federal or State prosecuting authorities any and all records and information relating to irregularities discovered in open and closed insured banks believed to constitute violations of any Federal or State statute.

(vii) The General Counsel may authorize the production of any record, the disclosure of any information, and the giving of any testimony with respect thereto, by any officer, employee, or agent of the Corporation, upon any proceeding, hearing, or trial, civil or criminal, in any Federal or State court or before any administrative board, commission, or committee, on behalf of or at the request of the Corporation, the United States, or State prosecuting official, or the bank or person from whom such confidential and privileged records and information were received or obtained.

(2) The authorizations hereunder may be given only in response to a subpoena or other legal process duly issued and served upon the Corporation at its principal office, which service may be by registered mail addressed to the Corporation at Washington, D. C., specifying the record requested, the nature and scope of the testimony to be elicited, the name of the witness and the place and time of appearance: *Provided*, That the General Counsel, in his discretion, may waive the requirement of service of subpoena or process when he believes it to be in the interest of justice to do so. Without such prior authorization, any officer, employee or agent of the Corporation required to respond to a subpoena or other legal process shall attend at the time and place therein mentioned and respectfully decline to produce any record or disclose any information or give any testimony with respect thereto, basing his refusal upon this rule.

(c) *Application for disclosure without subpoena.* Applications for disclosure of information or records hereunder should be addressed to the appropriate Division Chief or the General Counsel of the Corporation, as the case may be.

(d) *Service of process on officer, employee, or agent.* Any officer, employee, or agent of the Corporation served with a subpoena, order, or other process requiring his personal attendance as a witness or the production of records or information upon any proceeding mentioned in paragraph (b) (1) (vii) of this section shall promptly advise (1) the court or tribunal which issued the process, and the attorney for the party at whose instance the process was issued, if known, of the substance of this rule, and (2) the General Counsel of the Corporation at Washington, D. C., of such service and of the records and information requested and of any facts which may be of assistance to the General Counsel in determining whether such records and information should be made available.

(e) *Authority of Chairman of Board of Directors.* Notwithstanding any of the foregoing provisions, the Chairman of the Board of Directors, in his discretion and pursuant to law, may authorize the production, examination, or inspection of any records, or the furnishing of copies thereof, or the disclosure of any information, or the Chairman, in his discretion, may direct the General Counsel or the Chief of any Division to refuse to permit the production, examination, or inspection of any records, or the furnishing of copies thereof, or the disclosure of any information, if he shall find such action to be in the best interests of the Corporation and consistent with the public interest.

(f) *Publication of data.* The Board of Directors or the Chairman may from time to time authorize and direct the publication and public distribution of information and data compiled from the records of the Corporation.

§ 309.2 *Opinions and orders.* (a) A survey and review of the opinions and orders heretofore made by the Board of Directors of the Corporation in the adjudication of cases, in connection with licensing, supervision, investigation, termination of insured status, payment of insured deposits, and the administration of liquidations and receiverships, disclose that their publication would not be of current interest or

importance, they are not cited as precedents, and are required for good cause to be held confidential. Accordingly, they will not be published nor made available to public inspection.

(b) The Board of Directors will, however, either publish, or, in accordance with published rule, make available for public inspection, final opinions and orders in the adjudication of cases which are cited as precedents and which are not required for good cause to be held confidential.

14. Paragraph (b) of § 328.1 is amended by adding in the second sentence after the words "any other sign of" the word "substantially".

15. Section 328.2 is amended (1) by deleting in paragraph (a) the words "in paragraph (c)" and substituting therefor the words "in paragraph (d)"; (2) by changing the designations of paragraphs (c), (d) and (e) to (d), (e) and (f), respectively and (3) by adding thereto the following paragraph:

(c) *Use of emblem containing official advertising statement.* (1) The Corporation has approved for use by insured banks on all of its advertisements and bank supplies the following emblem containing the official advertising statement, and its use in advertisements requiring the official advertising statement will satisfy the mandatory requirements of paragraph (a) of this section:



(2) An insured bank may use any other emblem containing reference to deposit insurance or membership in the Corporation which shall have been approved in writing by the Corporation; however, no such other emblem will satisfy the mandatory requirements of paragraph (a) of this section.

16. Section 328.3 is amended to read as follows:

§ 328.3 *Short title.* The short title "Member of FDIC" may be used by insured banks; however, such short title will not satisfy the mandatory requirements of paragraph (a) of § 328.2.

17. Section 333.101 is amended by deleting the words "those of a commercial bank" and substituting therefor the words "the business of a commercial bank".

FEDERAL DEPOSIT INSURANCE CORPORATION,
[SEAL] E. F. DOWNEY,
Secretary.

MARCH 23, 1954.

[F. R. Doc. 54-2181; Filed, Mar. 26, 1954; 8:48 a. m.]

DESCRIPTION OF ORGANIZATION OF THE CORPORATION

The Description of Organization of the Corporation was amended and published in the Federal Register of March 27, 1954 (19 F. R. 1681-1683), as follows:

The Description of Organization (formerly contained in 12 CFR Part 302) has been amended to read as follows:

Sec.

1. Central organization.
2. Field organization.
3. Delegations of final authority.

SECTION 1. Central organization—(a) Board of Directors. (1) The Federal Deposit Insurance Act (64 Stat. 873; 12 U. S. C. 1811-1831) vests the management of the Federal Deposit Insurance Corporation (hereinafter referred to as the Corporation) in a Board of Directors consisting of three members. Two members are appointed by the President, by and with the advice and consent of the Senate for terms of six years. The Comptroller of the Currency is the other member by virtue of his office. One of the appointive members, designated by the Board of Directors, acts as its Chairman and presides at all its meetings. The Acting Comptroller of the Currency is a member of the Board in the place and stead of the Comptroller in the event of a vacancy in the office of the Comptroller, and pending the appointment of his successor, or during his absence from Washington, D. C. In the event of a vacancy in the office of the Chairman, and pending the appointment of his successor, the Comptroller of the Currency acts as Chairman. The Board of Directors is responsible for the performance of all duties and exercises all powers vested by law in the Corporation. The Board of Directors has assigned certain functions to the several officers, committees, and Divisions of the Corporation for the performance of which they are responsible to the Board.

(2) The principal office of the Corporation, and the offices of the members of the Board and of the Secretary of the Corporation, are located in the National Press Building, Fourteenth and F Streets N.W., Washington 25, D. C.

(b) *Secretary.* The Secretary of the Corporation is the chief recording and custodial officer of the Board of Directors and of the Corporation, has legal custody of the seal of the Corporation, and is responsible for the maintenance and custody of the minutes and other official records of the Board, and, except as otherwise directed by the Board, the furnishing of notice of matters acted upon by the Board, the certification and ensembling of all resolutions, papers, and documents requiring certification on behalf of the Corporation or the affixation of its corporate seal, the issuance of certificates of membership, or duplicates thereof, to insured banks.

(c) *Committees.* (1) *Board of Review.* A Board of Review, consisting of a member of the Board of Directors and such staff members of the Corporation as are thereto appointed by the Board of Directors, has been established to consider recommendations from the Division of Examination relative to applications from banks for deposit insurance; for consent by the Corporation to retirement or reduction of capital, change of location of main office, establishment, operation, or change of location of branches, conversions into, mergers or consolidations with, or assumptions of deposit liabilities of, another bank or institution, transfers of assets to a noninsured bank or institution, extensions by State nonmember insured banks (except District banks) of corporate or charter powers, and to the service of bank directors, officers and employees convicted of certain offenses, and other similar requests; to consider recommendations to terminate the insured status of a bank, and to recommend to the Board of Directors the action to be taken thereon.

(2) *Committee on Liquidations, Loans, and Purchases of Assets.* A Committee on Liquidations, Loans, and Purchases of Assets, consisting of a member of the Board of Directors and such staff members of the Corporation as are thereto appointed by

the Board, has been established to consider recommendations from the Division of Examination relative to applications by insured banks for financial assistance by means of loans to, or purchases of assets from, or deposits by the Corporation in insured banks, and recommendations from the Division of Liquidation relative to payment of insured deposits and liquidation activities, and to recommend to the Board of Directors the action to be taken thereon.

(3) *Special Committee.* A special Committee, consisting of a member of the Board of Directors and such staff members of the Corporation as are thereto appointed by the Board, has been established to consider recommendations from the Legal Division with respect to legal matters requiring action of the Board, including applications for exemption from the advertising regulations of the Corporation, compromises or settlements of litigation in which the Corporation has an interest, claims by or against the Corporation which are not in connection with matters considered by the Committee on Liquidations, Loans, and Purchases of Assets, fixing of fees of attorneys retained by the Corporation; and to consider administrative procedure, rules, regulations, and forms of the Corporation, proposed changes in laws and regulations on assessment matters, instructions on preparation of certified statements and payment of assessments and problems of field audit of certified statements; and to consider recommendations from the several Divisions of the Corporation which are referred to it with respect to matters requiring Board action, except as otherwise prescribed by these rules; and to recommend to the Board of Directors the action to be taken thereon.

(d) *Divisions*—(1) *Division of Examination.* The Division of Examination, headed by a Chief, is responsible for the examination of insured State nonmember banks, State nonmember banks applying to become insured banks, closed insured banks, and for the special examination of other insured banks; reviews reports of such examinations as well as reports of examinations made by the office of the Comptroller of the Currency, in the case of national and District banks, and by the Federal Reserve banks, in the case of State member banks; advises, assists, and makes recommendations to, the Board of Directors with respect to any supervisory action pertaining to insured banks, including termination of insured status, applications for deposit insurance from noninsured State banks, proposed new State nonmember banks, and State member banks applying to be insured as State nonmember banks; applications for consent to the retirement or reduction of capital by State nonmember insured banks (except District banks),¹ the establishment and operation of branches by State nonmember insured banks (except District banks), the change of location of the main office, or any branch, by State nonmember insured banks, the extension by State nonmember insured banks (except District banks) of corporate or charter powers, the service of bank directors, officers and employees convicted of certain offenses, and the merger or consolidation with, or assumption of deposit liabilities of, another bank or institution and the transfer of assets to a noninsured bank or institution.

(2) *Office of the Controller.* The Office of the Controller, headed by a Controller, who is the chief financial, fiscal, and accounting officer of the Corporation, is responsible for the maintenance and custody of all accounting records, for prescribing accounting methods and procedures, for the custody, safekeeping, receipt, deposit, and dis-

¹ Section 3 of the Federal Deposit Insurance Act provides (18 U. S. C. 1813 (a), (b), (c)):

(a) The term "State bank" means any bank, banking association, trust company, savings bank, or other banking institution which is engaged in the business of receiving deposits, other than trust funds as herein defined, and which is incorporated under the laws of any State, any Territory of the United States, Puerto Rico, or the Virgin Islands, or which is operating under the Code of Law for the District of Columbia (except a national bank), and includes any unincorporated bank the deposits of which are insured on the effective date of this amendment.

(b) * * * the term "State nonmember bank" means any State bank which is not a member of the Federal Reserve System.

(c) The term "District bank" means any State bank operating under the Code of Law for the District of Columbia.

bursement of all funds of the Corporation and accountability therefor, for the custody of all assets other than those within the responsibility of the Chief of the Division of Liquidation, for supervision over and responsibility for the administration of assessment laws and regulations and for the supervision and direction of all personnel, budget, and services and supply functions of the Corporation.

(i) *Accounting and Budget Branch.* The Accounting and Budget Branch, headed by a Deputy Controller, is responsible for maintaining accounting records and developing accounting methods and procedures, for the collection and disbursement of funds and custody of assets, and for the preparation and administration of the Corporation's budget.

(ii) *Assessment Branch.* The Assessment Branch, headed by a Fiscal Agent, is responsible for the administration of assessment laws and regulations, for the receipt and desk audit of certified statements from insured banks certifying the amount of assessment due, for the collection of unpaid assessments and application of assessment credits, for review of field assessment audit reports and for the adjustment of assessment errors.

(iii) *Personnel Branch.* The Personnel Branch, headed by a Director of Personnel, supervises and advises with respect to procedures for personnel matters, including recruitment, appointment, placement, classification, promotion, training, payroll, leave, and retirement and maintains appropriate records pertaining thereto.

(iv) *Service Branch.* The Service Branch, headed by a Director of Services, supervises and advises with respect to the purchase of materials, supplies, and equipment for the central and field offices, and is responsible for general maintenance services for the Corporation.

(3) *Division of Liquidation.* The Division of Liquidation, headed by a Chief, supervises, is responsible for, and advises, assists, and makes recommendations to the Board of Directors with respect to payments to depositors of closed insured banks, the liquidation of national banks and insured State banks for which the Corporation is appointed receiver, the liquidation of closed insured banks for which the Corporation is not receiver and with respect to loans to, purchases of assets from, or deposits by the Corporation in, open or closed insured banks and the liquidation of assets acquired thereby.

(4) *Legal Division.* The Legal Division, headed by a General Counsel, advises and assists the Board of Directors and the several Divisions of the Corporation with respect to all legal matters concerning the functions, activities, and operations of the Corporation, including all litigation, correspondence of a legal character, interpretation of organic law and Federal and State laws applicable to or affecting the Corporation or its activities, and the preparation of rules, regulations, orders, opinions, and documents of a legal character.

(5) *Division of Research and Statistics.* The Division of Research and Statistics, headed by a Chief, provides economic counsel to the Board of Directors. It supervises, is responsible for, and advises and assists the Board of Directors with respect to continuing and special studies pertaining to deposit insurance, banking, finance, and economic matters, preparation of security analyses, collection, compilation, and interpretation of statistical data relating to the condition and operations of banks, and the preparation of the Annual Report of the Corporation to Congress.

(6) *Audit Division.* The Audit Division, headed by a Chief, conducts and is responsible for a continuous administrative audit of all fiscal and accounting activities of the Corporation and evaluation of internal audit and fiscal controls, the preparation of detailed and summary audit reports to the Board of Directors, and audits of the books and records of insured banks pertaining to certified statements for assessment purposes.

(e) *Location of divisions.* All of the Divisions of the Corporation are located at the principal office of the Corporation, Fourteenth and F Streets N. W., Washington 25, D. C.

SEC. 2. *Field organization*—(a) *District offices.* The United States is divided into twelve (12) Federal Deposit Insurance Districts. The Corporation maintains an office in each of such Districts. Each District office is headed by a Supervising Examiner who is appointed by the Board of Directors and functions under the supervision of the Chief of the Division of Examination. Each Supervising Examiner is assisted by a staff of examiners, assistant examiners, and clerical and stenographic employes. The Supervising Examiner supervises the examination by the Corporation of insured banks located within the States and Territories comprising the District, makes recommendations to the Chief of the Division of Examination with respect to applications from banks (or proposed banks) for deposit insurance, for consent to capital reduction or retirement, change of location of main office, establishment and operation or change of location of branches, extensions of corporate or charter powers, and mergers of insured with noninsured banks or institutions; and with respect to the termination of insured status of banks and other supervisory matters; and acts as the Corporation's representative in dealing directly with insured banks and State bank supervisory authorities in his District regarding bank supervisory matters. The location of the District offices and the States and Territories comprising each District are as follows:

No. 60—40

District No., Address, Area in District

- 1, Room 1365, No. 10 Post Office Square, Boston 9, Mass., Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont.
- 2, Room 1900, 14 Wall Street, New York 5, N. Y., Delaware, New Jersey, New York, Puerto Rico, Virgin Islands.
- 3, City National Bank Building, 20 East Broad Street, Columbus 15, Ohio, Ohio, Pennsylvania.
- 4, 200 The Bank of Virginia Building, Fourth and Grace Streets, Richmond 19, Va., District of Columbia, Maryland, North Carolina, South Carolina, Virginia, West Virginia.
- 5, Fifth Floor, 114 Marietta Street, NW., Atlanta 3, Ga., Alabama, Florida, Georgia, Mississippi.
- 6, 1059 Arcade Building, St. Louis 1, Mo., Arkansas, Kentucky, Missouri, Tennessee.
- 7, 715 Tenney Building, Madison 3, Wis., Indiana, Michigan, Wisconsin.
- 8, 164 West Jackson Boulevard, Chicago 4, Ill., Illinois, Iowa.
- 9, 1200 Minnesota Building, St. Paul 1, Minn., Minnesota, Montana, North Dakota, South Dakota.
- 10, 1201 Federal Reserve Bank Building, Kansas City 6, Mo., Colorado, Kansas, Nebraska, Oklahoma, Wyoming.
- 11, Station K, Dallas 13, Tex., Arizona, Louisiana, New Mexico, Texas.
- 12, 315 Montgomery Street, Suite 1120, San Francisco 4, Calif., Alaska, California, Hawaii, Idaho, Nevada, Oregon, Utah, Washington.

(b) *Agents for service of process.* The Board of Directors, in accordance with the provisions of section 9 Fourth of the Federal Deposit Insurance Act (12 U. S. C. 1819) has designated an agent upon whom service of process may be made in each State, Territory, and other jurisdiction in which an insured bank is located. Persons desiring to serve process upon the Corporation in any jurisdiction may obtain the name and address of the proper agent by communicating with the Secretary of State or corresponding official in such jurisdiction, the Supervising Examiner for the District including such jurisdiction, or the General Counsel of the Corporation at Washington, D. C.

(c) *Liquidators.* The Corporation appoints a Liquidator for each receivership of an insured national bank or District bank or insured State bank for which the Corporation is appointed receiver, as well as for the liquidation of the assets acquired by the Corporation pursuant to a loan or purchase of assets. Under the control of the Board of Directors, and subject to the supervision of the Chief of the Division of Liquidation, a Liquidator is the official representative of the Corporation with respect to the receivership or liquidation entrusted to his charge, and, in general, is the supervisor immediately in charge of the liquidation or receivership on behalf of the Corporation. Local field offices are ordinarily maintained by such Liquidators

with respect to such receiverships and liquidations and located in the community in which the closed insured bank was engaged in business. Persons desiring to communicate or transact business with any such Liquidator may obtain his name and address by communicating with the Chief of the Division of Liquidation.

(d) *Claim agents.* Pursuant to the provisions of subsection (b) of section 10 of the Federal Deposit Insurance Act (12 U. S. C. 1820 (b)), the Corporation appoints one or more Claim Agents for each insured bank which shall have been closed under circumstances requiring the Corporation, in accordance with applicable law, to make payment of the insured deposits therein. Under the control of the Board of Directors, and subject to the supervision of the Chief of the Division of Liquidation, the Claim Agent exercises the powers prescribed by law and is the official representative of the Corporation with respect to the payment of insured deposits in such closed bank and, in general, supervises the payoff of the insured depositors on behalf of the Corporation. Local field offices, as authorized by the Board of Directors, are maintained by such Claim Agents with respect to each such payoff and ordinarily are located at the site of the closed insured bank until the payoff has been fully or substantially completed. Persons desiring to communicate or transact business with any such Claim Agent may obtain his name and address by communicating with the Chief of the Division of Liquidation.

Sec. 3. Delegations of final authority. Except as otherwise provided by rule, or with respect to matters which generally involve conditions or circumstances requiring prompt action in the field for the better protection of the interests of the Corporation and to achieve flexibility and expedition in its operations and in the exercise of its functions, such as arise in connection with the Corporation's litigation and liquidation matters and with the payment of claims for insured deposits, the Board of Directors does not delegate its authority and no delegations of final authority within the statutory meaning of that phrase are made by the Board of Directors. Any person having a proper and direct concern therein may ascertain the scope of authority of any officer, agent, or employe of the Corporation by communicating with the Secretary of the Corporation.

FEDERAL DEPOSIT INSURANCE CORPORATION,
[SEAL] E. F. DOWNEY,
Secretary.

MARCH 23, 1954.

[F. R. Doc. 54-2182; Filed, Mar. 26, 1954; 8:48 a. m.]

STATE BANKING LEGISLATION

In 1954 the legislatures of fourteen States held regular sessions and seven of these legislatures had special sessions. The legislatures of seven other States held special sessions.

This summary includes the more important State banking legislation enacted in 1954.

SUPERVISORY AUTHORITY

Annual examination required	Arizona (Ch. 137)
Appeal from unfavorable decision of banking board	Mississippi (Ch. 162)
Compensation of supervisory authority	Arizona (Ch. 137); New York (Ch. 311)
Employment of appraisers	Arizona (Ch. 137)
Examination fees	Arizona (Ch. 137)
Examination of bank corporate trustee of employee welfare trust fund by State or Federal supervisory authority in lieu of examination by Superintendent of In- surance	New York (Ch. 278)

ORGANIZATION AND CHARTER CHANGES

Minimum capital stock requirements.....	Kentucky (Ch. 182)
Branch offices.....	Kentucky (Ch. 182)
Capital stock requirements for branches.....	Kentucky (Ch. 182)
Naming of branch banks.....	Mississippi (Ch. 166)
Extension of corporate existence of banking corporations from 50 years to 99 years from date of original charter.....	Mississippi (Ch. 167)

STOCKHOLDERS

Bank stockholders' meetings authorized in municipality where bank maintains principal office or branch office.....	New Jersey (Ch. 142)
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GENERAL OPERATING PROVISIONS

Preservation of bank records.....	Kentucky (Ch. 54)
Transfer of earnings to surplus.....	New York (Ch. 478)

DEPOSITS

Deposits of and security for public funds.....	Maryland (Ch. 74); Massachusetts (Ch. 135); Rhode Island (Ch. 3288); Virginia (Ch. 498)
Deposits payable to either of two persons or survivor.....	New Jersey (Ch. 208); Virginia (Ch. 11)
Deposits by one person in trust for another or payable at death to another.....	New Jersey (Chs. 208; 209)
Garnishment of deposit in names of two or more persons.....	Arizona (Ch. 74)
Payment of deposit not in excess of \$1,000 to surviving relative.....	Arizona (Ch. 75)
Limitations on deposits of industrial bank with another bank.....	New York (Ch. 348)

LOANS

Real estate loans.....	Michigan (Act 109); New York (Ch. 791)
Limitations on loans to any person inapplicable to Federally insured or guaranteed loans.....	Michigan (Act 109)
Obligations of Small Business Administration exempted from limitations on aggregate loans to single borrower.....	New York (Ch. 468)
Foreign banking corporations authorized to acquire mortgages without qualifying to do business in State.....	Mississippi (Ch. 163)
Savings bank mortgage loans.....	New Jersey (Ch. 98)
Home improvement loans.....	New York (Ch. 723)
Fines on installment loans.....	New York (Ch. 481)

INVESTMENTS

Savings bank investments:	
Real estate loans.....	New Jersey (Ch. 98)
Obligations of public bonds of any State, payable out of public utility system revenues.....	New York (Ch. 673)
Obligations of Central Bank for Cooperatives.....	New York (Ch. 673)
Securities of any public authority, commission or instrumentality of any State or political subdivision.....	New York (Ch. 673)
Obligations of any province of Dominion of Canada or those for which faith of any province is pledged for payment of interest and principal.....	New York (Ch. 673)
Obligations of Commonwealth of Puerto Rico and municipalities therein.....	New York (Ch. 694)

RESERVES

Reserve balances of banks not members of Federal Reserve System.....	New Jersey (Ch. 142)
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TRUST ACTIVITIES

Mutual trust investment companies authorized with stock ownership by trust companies and national banks with trust powers acting as fiduciaries.....
New York (Ch. 619)

DIRECTORS, TRUSTEES, OFFICERS, AND EMPLOYEES

Requirement that bank employees file sworn financial statements semiannually made optional with board of directors..... Mississippi (Ch. 164)

HOLIDAYS

Parish governing authorities authorized to declare Saturday a holiday except that in Baton Rouge and parish of Orleans every Saturday is a holiday. . Louisiana (Act 593)
 Supervisory authority authorized to permit by regulation a bank to close during the week in keeping with the custom and practice of its trade area. . Mississippi (Ch. 165)
 Saturday closing by banks in certain counties and cities. Virginia (Ch. 273)
 Legal holidays. Virginia (Ch. 328)

TAXATION

Privilege tax imposed on foreign banking corporation acting in fiduciary capacity equal to same privilege tax imposed by State having jurisdiction of foreign banking corporation. Mississippi (Ch. 161)

LIQUIDATION

Disposition of uncalled for accounts, records and other documents in banks in liquidation. Louisiana (Act 23)

PART FIVE

STATISTICS OF BANKS AND DEPOSIT INSURANCE

NUMBER, OFFICES, AND DEPOSITS OF OPERATING BANKS

Table 101. Changes in number and classification of operating banks and branches in the United States (continental U. S. and other areas) during 1954

Table 102. Number of operating banks and branches in the United States (continental U. S. and other areas), December 31, 1954

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

Table 103. Number and deposits of operating banks in the United States (continental U. S. and other areas), December 31, 1954

Banks grouped according to insurance status and by district and State

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

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

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

National banks;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The postal savings system.

**Table 101. CHANGES IN NUMBER AND CLASSIFICATION OF OPERATING BANKS AND BRANCHES
IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS) DURING 1954**

Type of change	All banks			Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks			
	Total	In- sured	Non- insured	Total	Insured				Noninsured			Total	In- sured ²	Non- insured
					Total	Members F. R. System		Not members F. R. System	Banks of de- posit	Non- deposit trust com- panies ¹				
						National	State							
BANKS														
Number of banks, December 31, 1954.....	14,409	13,541	868	13,881	13,323	4,789	1,867	6,667	497	61	528	218	310	
Number of banks, December 31, 1953.....	14,552	13,651	901	14,024	13,432	4,856	1,884	6,692	532	60	528	219	309	
Net change during year.....	-143	-110	-33	-143	-109	-67	-17	-25	-35	+1	.....	-1	+1
Banks beginning operations.....	72	66	6	72	66	18	6	42	6	.....	.....	.....	.....
Banks ceasing operations.....	216	206	10	215	205	94	26	85	8	2	1	1	.....
Suspended bank not reopened or succeeded.....	1	1	1	1	1	.....	.....	1	1	.....	.....	.....	.....
Suspended bank absorbed with financial aid of FDIC.....	1	1	.....	1	1	.....	.....	.....	.....	.....	.....	.....	.....
Absorbed with financial aid of FDIC.....	1	1	.....	1	1	.....	.....	1	.....	.....	.....	.....	.....
Absorptions, consolidations, and mergers (without FDIC aid).....	207	202	5	206	201	93	26	82	4	1	1	1	1	
Other liquidations.....	6	2	4	6	2	1	.....	1	3	1	.....	.....	.....
Other changes in count of banks.....	1	.....	1	1	.....	.....	.....	.....	.....	1	.....	.....	.....
Insured banks becoming noninsured².....	.....	-2	+2	.....	-2	.....	-1	-1	.....	+2	.....	.....	.....
Noninsured banks becoming insured.....	.....	+32	-32	.....	+32	+1	+1	+30	-32	.....	.....	.....	.....
Succession to suspended noninsured bank.....	.....	+1	-1	.....	+1	.....	.....	+1	-1	.....	.....	.....	.....
Successions to operating noninsured banks.....	.....	+6	-6	.....	+6	+1	.....	+5	-6	.....	.....	.....	.....
Admissions to insurance, operating banks ¹.....	.....	+24	-24	.....	+24	.....	.....	+24	-24	.....	.....	.....	.....
Admission to F. R. System, operating bank.....	.....	+1	-1	.....	+1	.....	+1	.....	-1	.....	.....	.....	.....
Other changes in classification.....	.....	.....	.....	-1	.....	+8	+3	-11	-1	.....	+1	.....	+1
National banks succeeding state banks.....	.....	.....	.....	.....	.....	+11	-4	-7	.....	.....	.....	.....	.....
State banks succeeding national banks.....	.....	.....	.....	.....	.....	-4	.....	+4	.....	.....	.....	.....	.....
Admissions to F. R. System.....	.....	.....	.....	.....	.....	.....	+11	-11	.....	.....	.....	.....	.....
Withdrawals from F. R. System.....	.....	.....	.....	.....	.....	.....	-4	+4	.....	.....	.....	.....	.....
Insured nonmember national bank admitted to F. R. System.....	.....	.....	.....	.....	.....	+1	.....	-1	.....	.....	.....	.....	.....
Bank reclassified.....	.....	.....	.....	-1	.....	.....	.....	-1	.....	.....	+1	.....	+1
Changes not involving number in any class:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Successions.....	2	2	.....	2	2	.....	.....	2	.....	.....	.....	.....	.....
Absorptions of nonbanking financial institutions ³	2	2	.....	2	2	.....	.....	.....	.....	.....	.....	.....	.....
Changes in title, location, or name of location.....	178	177	1	175	174	21	13	140	1	.....	3	3	.....
Changes in corporate powers.....	18	18	.....	18	18	.....	.....	18	.....	.....	.....	.....	.....

BRANCHES													
Number of branches, December 31, 1954	6,751	6,567	184	6,443	6,346	3,056	1,731	1,559	94	3	308	221	87
Number of branches, December 31, 1953	6,227	6,047	180	5,957	5,855	2,746	1,652	1,457	100	2	270	192	78
Net change during year	+524	+520	+4	+486	+491	+310	+79	+102	-6	+1	+38	+29	+9
Branches opened for business	561	550	11	529	527	278	115	134	1	1	32	23	9
Facilities provided as agents of the government ¹	8	8		8	8	5	1	2					
Absorbed banks converted into branches ²	181	181		179	179	105	26	48			2	2	
Branches replacing banks relocated or placed in liquidation	5	5		5	5	1	2	2					
Other branches opened ³	367	356	11	337	335	167	86	82	1	1	30	21	9
Branches discontinued	37	37		37	37	21	8	8					
Facilities	8	8		8	8	5	2	1					
Branches	29	29		29	29	16	6	7					
Other changes in classification among branches		+7	-7	-6	+1	+53	-28	-24	-7		+6	+6	
Branches of national bank succeeding branches of state bank						+2	-2						
Successor to noninsured branch		+1	-1		+1			+1	-1				
Branches of noninsured banks admitted to insurance		+5	-5		+5			+5	-5				
Branches of insured banks admitted to F. R. System							+19	-19					
Branches transferred as result of absorption or succession		+1	-1	-6	-5	+51	-45	-11	-1		+6	+6	
Changes not involving number in any class:													
Branches transferred as result of absorption or succession	135	135		135	135	24	89	22					
Changes in title, location, or name of location	239	237	2	231	230	117	38	75	1		8	7	1
Change in powers	9	8	1	9	8	5		3	1				
ALL BANKING OFFICES													
Number of offices, December 31, 1954	21,160	20,108	1,052	20,324	19,669	7,845	3,598	8,226	591	64	836	439	397
Number of offices, December 31, 1953	20,779	19,698	1,081	19,981	19,287	7,602	3,536	8,149	632	62	798	411	387
Net change during year	+381	+410	-29	+343	+382	+243	+62	+77	-41	+2	+38	+28	+10
Offices opened	634	616	18	602	593	296	121	176	7	2	32	23	9
Banks	73	66	7	73	66	18	6	42	6	1			
Branches	561	550	11	529	527	278	115	134	1	1	32	23	9
Offices closed	253	243	10	252	242	115	34	93	8	2	1	1	
Banks	216	206	10	215	205	94	26	85	8	2	1	1	
Branches	37	37		37	37	21	8	8					
Changes in classification		+37	-37	-7	+31	+62	-25	-6	-40	+2	+7	+6	+1
Among banks		+30	-30	-1	+30	+9	+3	+18	-33	+2	+1		+1
Among branches		+7	-7	-6	+1	+53	-28	-24	-7		+6	+6	

NUMBER, OFFICES, AND DEPOSITS OF OPERATING BANKS

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¹ Includes 1 trust company member of the Federal System for December 31, 1954.

² Includes 3 mutual savings banks members of the Federal Reserve System, December 31, 1954, and December 31, 1953.

³ Trust companies not regularly engaged in deposit banking, insurance of which was terminated pursuant to provisions of Section 8(c) of the Federal Deposit Insurance Act.

⁴ Banks in operation at beginning of year, except one which opened noninsured and was admitted to insurance later in the year.

⁵ Not accompanied by establishment of additional banking offices.

⁶ Facilities established in or near military installations at request of the Treasury or Commanding Officer of the installation.

⁷ Includes in merger and consolidation cases a branch established by the successor bank at the head office location of one of the predecessor banks.

⁸ Includes 2 branches in operation prior to beginning of year but not included in count as of December 31, 1953.

Table 102. NUMBER OF OPERATING BANKS AND BRANCHES IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1954
GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE AND TYPE OF OFFICE

State and type of bank or office	All banks			Commercial and stock savings banks and nondeposit trust companies						Mutual savings banks			Insured banks as percentages of banks of deposit ¹			
	Total	In-sured	Non-insured	Total	Insured			Noninsured	Total	In-sured ²	Non-insured	All banks of de-posit	Com-mercial banks	Mutual savings banks		
					Total	Members F. R. System	Not members F.R.S.								National	State	Banks of de-posit	Non-deposit trust com-pa-nies^{2}
Total United States	21,160	20,108	1,052	20,324	19,669	7,845	3,598	8,226	591	64	836	439	397	95.3	97.1	52.5
All banks.....	14,409	13,541	868	13,881	13,323	4,789	1,867	6,667	497	61	528	218	310	94.4	96.4	41.3
Unit banks.....	12,600	11,818	782	12,221	11,692	4,227	1,588	5,877	470	59	379	126	253	94.2	96.1	33.2
Banks operating branches.....	1,809	1,723	86	1,660	1,631	562	279	790	27	2	149	92	57	95.4	98.4	61.7
Branches.....	6,751	6,567	184	6,443	6,346	3,056	1,731	1,559	94	3	308	221	87	97.3	98.5	71.8
Continental United States	20,982	20,013	969	20,147	19,574	7,844	3,598	8,132	514	59	835	439	396	95.7	97.4	52.6
All banks.....	14,366	13,520	846	13,839	13,302	4,788	1,867	6,647	481	56	527	218	309	94.5	96.5	41.4
Unit banks.....	12,576	11,811	765	12,198	11,685	4,226	1,588	5,871	459	54	378	126	252	94.3	96.2	33.3
Banks operating branches.....	1,790	1,709	81	1,641	1,617	562	279	776	22	2	149	92	57	95.6	98.7	61.7
Branches.....	6,616	6,493	123	6,308	6,272	3,056	1,731	1,485	33	3	308	221	87	98.2	99.5	71.8
Other areas	178	95	83	177	95	1	.....	94	77	5	1	.....	1	54.9	55.2	.....
All banks.....	43	21	22	42	21	1	.....	20	16	5	1	.....	1	55.3	56.8	.....
Unit banks.....	24	7	17	23	7	1	.....	6	11	5	1	.....	1	36.8	38.9	.....
Banks operating branches.....	19	14	5	19	14	.....	.....	14	5	.....	.....	.....	.....	73.7	73.7	.....
Branches.....	135	74	61	135	74	.....	.....	74	61	.....	.....	.....	.....	54.8	54.8	.....
State																
Alabama	271	271	.....	271	271	105	28	138	.....	.....	.....	.....	.....	100.0	100.0	.....
All banks.....	234	234	.....	234	234	71	25	138	.....	.....	.....	.....	.....	100.0	100.0	.....
Unit banks.....	223	223	.....	223	223	62	23	138	.....	.....	.....	.....	.....	100.0	100.0	.....
Banks operating branches.....	11	11	.....	11	11	9	2	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	37	37	.....	37	37	34	3	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
Arizona	97	94	3	97	94	57	6	31	.....	3	.....	.....	.....	100.0	100.0	.....
All banks.....	13	12	1	13	12	3	1	8	.....	.....	.....	.....	.....	100.0	100.0	.....
Unit banks.....	4	4	.....	4	4	1	.....	3	.....	.....	.....	.....	.....	100.0	100.0	.....
Banks operating branches.....	9	8	1	9	8	2	1	5	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	84	82	2	84	82	54	5	23	.....	2	.....	.....	.....	100.0	100.0	.....
Arkansas	254	248	6	254	248	56	17	175	5	1	.....	.....	.....	98.0	98.0	.....
All banks.....	231	225	6	231	225	59	17	155	5	1	.....	.....	.....	97.8	97.8	.....
Unit banks.....	210	204	6	210	204	50	17	137	5	1	.....	.....	.....	97.6	97.6	.....
Banks operating branches.....	21	21	.....	21	21	3	.....	18	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	23	23	.....	23	23	3	.....	20	.....	.....	.....	.....	.....	100.0	100.0	.....

California	1,292	1,281	11	1,292	1,281	930	211	140	3	8							99.8	99.8	
All banks.....	171	162	9	171	162	73	35	54	2	7							98.8	98.8	
Unit banks.....	117	110	7	117	110	50	22	38	1	6							99.1	99.1	
Banks operating branches.....	54	52	2	54	52	23	13	16	1	1							98.1	98.1	
Branches.....	1,121	1,119	2	1,121	1,119	857	176	86	1	1							99.9	99.9	
Colorado	166	157	9	166	157	80	18	59	9								94.6	94.6	
All banks.....	161	152	9	161	152	77	17	58	9								94.4	94.4	
Unit banks.....	156	147	9	156	147	74	16	57	9								94.2	94.2	
Banks operating branches.....	5	5		5	5	3	1	1									100.0	100.0	
Branches.....	5	5		5	5	3	1	1									100.0	100.0	
Connecticut	284	187	97	193	180	81	46	53	12	1	91	7	84	66.1	93.8	7.7			
All banks.....	177	97	80	105	92	43	14	35	12	1	72	5	67	55.1	88.5	6.9			
Unit banks.....	136	65	71	75	62	30	7	25	12	1	61	3	53	48.1	83.8	4.9			
Banks operating branches.....	41	32	9	30	30	13	7	10			11	2	9	78.0	100.0	18.2			
Branches.....	107	90	17	88	88	38	32	18			19	2	17	84.1	100.0	10.5			
Delaware	70	65	5	67	64	10	16	38	3		3	1	2	92.9	95.5	33.3			
All banks.....	36	34	2	34	33	10	3	20	1		2	1	1	94.4	97.1	50.0			
Unit banks.....	26	26		25	25	10		15			1	1		100.0	100.0	100.0			
Banks operating branches.....	10	8	2	9	8			3	5	1			1	80.0	88.9				
Branches.....	34	31	3	33	31			13	2		1		1	91.2	93.9				
District of Columbia	71	71		71	71	39	18	14						100.0	100.0				
All banks.....	17	17		17	17	8	5	4						100.0	100.0				
Unit banks.....	3	3		3	3	1	1	1						100.0	100.0				
Banks operating branches.....	14	14		14	14	7	4	3						100.0	100.0				
Branches.....	54	54		54	54	31	13	10						100.0	100.0				
Florida	238	233	5	238	233	85	11	137	2	3				99.1	99.1				
All banks.....	226	221	5	226	221	76	11	134	2	3				99.1	99.1				
Unit banks.....	214	209	5	214	209	67	11	131	2	3				99.1	99.1				
Banks operating branches.....	12	12		12	12	9		3						100.0	100.0				
Branches.....	12	12		12	12	9		3						100.0	100.0				
Georgia	460	405	55	460	405	91	25	289	55					88.0	88.0				
All banks.....	401	347	54	401	347	52	13	282	54					86.5	86.5				
Unit banks.....	381	328	53	381	328	42	9	277	53					86.1	86.1				
Banks operating branches.....	20	19	1	20	19	10	4	5	1					95.0	95.0				
Branches.....	59	58	1	59	58	39	12	7	1					98.3	98.3				
Idaho	103	103		103	103	67	13	23						100.0	100.0				
All banks.....	38	38		38	38	11	9	18						100.0	100.0				
Unit banks.....	30	30		30	30	7	7	16						100.0	100.0				
Banks operating branches.....	8	8		8	8	4	2	2						100.0	100.0				
Branches.....	65	65		65	65	56	4	5						100.0	100.0				
Illinois	913	905	8	913	905	392	124	389	5	3				99.5	99.5				
All banks.....	910	902	8	910	902	389	124	389	5	3				99.4	99.4				
Unit banks.....	907	899	8	907	899	386	124	389	5	3				99.4	99.4				
Banks operating branches.....	3	3		3	3									100.0	100.0				
Branches.....	3	3		3	3	3								100.0	100.0				

Table 102. NUMBER OF OPERATING BANKS AND BRANCHES IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1954—Cont.
 GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE AND TYPE OF OFFICE

State and type of bank or office	All banks			Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks			Insured banks as percentages of banks of deposit ¹			
	Total	In- sured	Non- insured	Total	Insured				Noninsured			Total	In- sured ²	Non- insured	All banks of de- posit	Com- mer- cial banks	Mutual savings banks
					Total	Members F. R. System		Not mem- bers F.R.S.	Banks of de- posit	Non- depos- it trust com- panies ²							
						National	State										
Indiana	631	622	9	627	619	187	142	290	7	1	4	3	1	98.7	98.9	75.0	
All banks	478	469	9	474	466	123	111	232	7	1	4	3	1	98.3	98.5	75.0	
Unit banks	404	395	9	400	392	98	103	191	7	1	4	3	1	98.0	98.2	75.0	
Banks operating branches	74	74	.....	74	74	25	8	41	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches	153	153	.....	153	153	64	31	58	.....	.....	.....	.....	.....	100.0	100.0	.....
Iowa	827	775	52	827	775	96	72	607	51	1	.....	.....	.....	93.8	93.8	.....
All banks	665	615	50	665	615	96	70	449	49	1	.....	.....	.....	92.6	92.6	.....
Unit banks	545	497	48	545	497	96	68	333	47	1	.....	.....	.....	91.4	91.4	.....
Banks operating branches	120	118	2	120	118	.....	2	116	2	.....	.....	.....	.....	98.3	98.3	.....
Branches	162	160	2	162	160	.....	2	158	2	.....	.....	.....	.....	98.8	98.8	.....
Kansas	605	490	115	605	490	173	42	275	115	.....	.....	.....	.....	81.0	81.0	.....
All banks	602	487	115	602	487	170	42	275	115	.....	.....	.....	.....	80.9	80.9	.....
Unit banks	599	484	115	599	484	167	42	275	115	.....	.....	.....	.....	80.8	80.8	.....
Banks operating branches	3	3	.....	3	3	3	.....	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches	3	3	.....	3	3	3	.....	.....	.....	.....	.....	.....	.....	100.0	100.0	.....
Kentucky	437	420	17	437	420	117	35	268	16	1	.....	.....	.....	96.3	96.3	.....
All banks	371	354	17	371	354	89	20	245	16	1	.....	.....	.....	95.7	95.7	.....
Unit banks	340	323	17	340	323	83	14	226	16	1	.....	.....	.....	95.3	95.3	.....
Banks operating branches	31	31	.....	31	31	6	6	19	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches	66	66	.....	66	66	28	15	23	.....	.....	.....	.....	.....	100.0	100.0	.....
Louisiana	274	273	1	274	273	91	23	159	1	.....	.....	.....	.....	99.6	99.6	.....
All banks	172	171	1	172	171	40	11	120	1	.....	.....	.....	.....	99.4	99.4	.....
Unit banks	124	123	1	124	123	26	6	91	1	.....	.....	.....	.....	99.2	99.2	.....
Banks operating branches	48	48	.....	48	48	14	5	29	.....	.....	.....	.....	.....	100.0	100.0	.....
Branches	102	102	.....	102	102	51	12	39	.....	.....	.....	.....	.....	100.0	100.0	.....
Maine	184	142	42	151	134	48	36	50	17	.....	33	8	25	77.2	88.7	24.2
All banks	93	62	31	61	54	31	6	17	7	.....	32	8	24	66.7	88.5	25.0
Unit banks	63	39	24	32	31	22	2	7	1	.....	31	8	23	61.9	96.9	25.8
Banks operating branches	30	23	7	29	23	9	4	10	6	.....	1	.....	1	76.7	79.3	.....
Branches	91	80	11	90	80	17	30	33	10	.....	1	.....	1	87.9	88.9	.....

Maryland	339	335	4	308	305	98	145	3	31	30	1	98.8	99.0	96.8
All banks.....	160	158	2	152	151	57	81	1	8	7	1	98.8	99.3	87.5
Unit banks.....	115	114	1	112	112	44	7	61	3	2	1	99.1	100.0	66.7
Banks operating branches.....	45	44	1	40	39	13	6	20	1	5	5	97.8	97.5	100.0
Branches.....	179	177	2	156	154	41	49	64	2	23	23	98.9	98.7	100.0
Massachusetts	660	402	258	410	402	229	113	60	8	250	250	60.9	98.0	
All banks.....	365	171	194	177	171	112	25	34	6	188	188	46.8	96.6	
Unit banks.....	258	110	148	115	110	84	6	20	5	143	143	42.6	95.7	
Banks operating branches.....	107	61	46	62	61	28	19	14	1	45	45	57.0	98.4	
Branches.....	295	231	64	233	231	117	88	26	2	62	62	78.3	99.1	
Michigan	766	756	10	766	756	201	302	253	4	6		99.5	99.5	
All banks.....	429	419	10	429	419	77	153	189	4	6		99.1	99.1	
Unit banks.....	339	329	10	339	329	59	125	145	4	6		98.8	98.8	
Banks operating branches.....	90	90		90	90	18	28	44				100.0	100.0	
Branches.....	337	337		337	337	124	149	64				100.0	100.0	
Minnesota	686	674	12	685	673	184	28	461	11	1	1	98.4	98.4	100.0
All banks.....	680	668	12	679	667	178	28	461	11	1	1	98.4	98.4	100.0
Unit banks.....	678	666	12	677	665	176	28	461	11	1	1	98.4	98.4	100.0
Banks operating branches.....	2	2		2	2	2						100.0	100.0	
Branches.....	6	6		6	6	6						100.0	100.0	
Mississippi	283	280	3	283	280	34	13	233	3			98.9	98.9	
All banks.....	197	194	3	197	194	25	7	162	3			98.5	98.5	
Unit banks.....	153	150	3	153	150	21	6	123	3			98.0	98.0	
Banks operating branches.....	44	44		44	44	4	1	39				100.0	100.0	
Branches.....	86	86		86	86	9	6	71				100.0	100.0	
Missouri	601	582	19	601	582	78	100	404	15	4		97.5	97.5	
All banks.....	600	581	19	600	581	77	100	404	15	4		97.5	97.5	
Unit banks.....	599	580	19	599	580	76	100	404	15	4		97.5	97.5	
Banks operating branches.....	1	1		1	1	1						100.0	100.0	
Branches.....	1	1		1	1	1						100.0	100.0	
Montana	110	110		110	110	39	44	27				100.0	100.0	
All banks.....	110	110		110	110	39	44	27				100.0	100.0	
Unit banks.....	110	110		110	110	39	44	27				100.0	100.0	
Banks operating branches.....														
Branches.....														
Nebraska	420	376	44	420	376	124	16	236	38	6		90.8	90.8	
All banks.....	419	375	44	419	375	123	16	236	38	6		90.8	90.8	
Unit banks.....	418	374	44	418	374	122	16	236	38	6		90.8	90.8	
Banks operating branches.....	1	1		1	1	1						100.0	100.0	
Branches.....	1	1		1	1	1						100.0	100.0	
Nevada	32	32		32	32	22	6	4				100.0	100.0	
All banks.....	8	8		8	8	5	2	1				100.0	100.0	
Unit banks.....	3	3		3	3	2	1					100.0	100.0	
Banks operating branches.....	5	5		5	5	3	1	1				100.0	100.0	
Branches.....	24	24		24	24	17	4	3				100.0	100.0	

Table 102. NUMBER OF OPERATING BANKS AND BRANCHES IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1954—Cont.
GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE AND TYPE OF OFFICE

State and type of bank or office	All banks			Commercial and stock savings banks and nondeposit trust companies						Mutual savings banks			Insurance banks as percentages of banks of deposit ¹			
	Total	Insured	Non-insured	Total	Insured			Not members F.R.S.	Noninsured		Total	Insured ²	Non-insured	All banks of deposit	Commercial banks	Mutual savings banks
					Total	Members F. R. System			Banks of deposit	Non-deposit trust companies ²						
						National	State									
New Hampshire	113	77	36	78	65	52	1	12	13	35	12	23	68.1	83.3	34.3	
All banks.....	110	74	36	76	63	51	1	11	13	34	11	23	67.3	82.9	32.4	
Unit banks.....	107	71	36	74	61	50	1	10	13	33	10	23	66.4	82.4	30.3	
Banks operating branches.....	3	3	.....	2	2	1	.....	1	.....	1	1	.....	100.0	100.0	100.0
Branches.....	3	3	.....	2	2	1	.....	1	.....	1	1	.....	100.0	100.0	100.0
New Jersey	573	570	3	538	535	314	153	68	3	35	35	.....	100.0	100.0	100.0
All banks.....	330	327	3	307	304	196	66	42	3	23	23	.....	100.0	100.0	100.0
Unit banks.....	238	235	3	222	219	150	39	30	3	16	16	.....	100.0	100.0	100.0
Banks operating branches.....	92	92	.....	85	85	46	27	12	.....	7	7	.....	100.0	100.0	100.0
Branches.....	243	243	.....	231	231	118	87	26	.....	12	12	.....	100.0	100.0	100.0
New Mexico	78	78	.....	78	78	34	9	35	.....	.....	.....	.....	100.0	100.0	.....
All banks.....	52	52	.....	52	52	26	8	18	.....	.....	.....	.....	100.0	100.0	.....
Unit banks.....	37	37	.....	37	37	21	7	9	.....	.....	.....	.....	100.0	100.0	.....
Banks operating branches.....	15	15	.....	15	15	5	1	9	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	26	26	.....	26	26	8	1	17	.....	.....	.....	.....	100.0	100.0	.....
New York	1,777	1,762	15	1,526	1,511	636	753	122	11	4	251	251	99.4	99.3	100.0	
All banks.....	689	678	11	660	649	341	149	59	7	4	129	129	99.0	98.7	100.0	
Unit banks.....	483	475	8	420	412	275	97	40	4	4	63	63	99.2	99.0	100.0	
Banks operating branches.....	206	203	3	140	137	66	52	19	3	4	66	66	98.5	97.9	100.0	
Branches.....	1,088	1,084	4	966	962	295	604	63	4	.....	122	122	99.6	99.6	100.0
North Carolina	528	524	4	528	524	95	49	380	4	.....	.....	.....	99.2	99.2	.....
All banks.....	224	223	1	224	223	46	9	168	1	.....	.....	.....	99.6	99.6	.....
Unit banks.....	138	138	.....	138	138	27	2	109	.....	.....	.....	.....	100.0	100.0	.....
Banks operating branches.....	86	85	1	86	85	19	7	59	1	.....	.....	.....	98.8	98.8	.....
Branches.....	304	301	3	304	301	49	40	212	3	.....	.....	.....	99.0	99.0	.....
North Dakota	177	172	5	177	172	38	2	132	5	.....	.....	.....	97.2	97.2	.....
All banks.....	154	149	5	154	149	38	2	109	5	.....	.....	.....	96.8	96.8	.....
Unit banks.....	138	133	5	138	133	38	2	93	5	.....	.....	.....	96.4	96.4	.....
Banks operating branches.....	16	16	.....	16	16	.....	.....	16	.....	.....	.....	.....	100.0	100.0	.....
Branches.....	23	23	.....	23	23	.....	.....	23	.....	.....	.....	.....	100.0	100.0	.....

Ohio	980	975	5	967	962	375	327	260	5			13	13		99.5	99.5	100.0
All banks.....	637	632	5	634	629	234	173	222	5			3	3		99.2	99.2	100.0
Unit banks.....	540	535	5	539	534	193	151	190	5			1	1		99.1	99.1	100.0
Banks operating branches.....	97	97		95	95	41	22	32				2	2		100.0	100.0	100.0
Branches.....	343	343		333	333	141	154	38				10	10		100.0	100.0	100.0
Oklahoma	386	378	8	386	378	199	25	154	7	1					98.2	98.2	
All banks.....	384	376	8	384	376	197	25	154	7	1					98.2	98.2	
Unit banks.....	382	374	8	382	374	195	25	154	7	1					98.2	98.2	
Banks operating branches.....	2	2		2	2	2									100.0	100.0	
Branches.....	2	2		2	2	2									100.0	100.0	
Oregon	186	184	2	185	183	139	10	34	1	1	1	1	1		99.5	99.5	100.0
All banks.....	48	46	2	47	45	13	7	25	1	1	1	1	1		97.9	97.8	100.0
Unit banks.....	38	36	2	37	35	11	6	18	1	1	1	1	1		97.3	97.2	100.0
Banks operating branches.....	10	10		10	10	2	1	7							100.0	100.0	
Branches ⁴	138	138		138	138	126	3	9							100.0	100.0	
Pennsylvania	1,291	1,271	20	1,255	1,235	779	200	256	17	3	36	36			98.7	98.6	100.0
All banks.....	866	850	16	859	843	550	94	199	13	3	7	7			98.5	98.5	100.0
Unit banks.....	746	733	13	743	730	484	74	172	10	3	3	3			98.7	98.6	100.0
Banks operating branches.....	120	117	3	116	113	66	20	27	3	3	4	4			97.5	97.4	100.0
Branches ⁴	425	421	4	396	392	229	106	57	4		29	29			99.1	99.0	100.0
Rhode Island	96	84	12	73	70	39	15	16	2	1	23	14	9		88.4	97.2	60.9
All banks.....	18	13	5	10	8	5	1	2	1	1	8	5	3		76.5	88.9	62.5
Unit banks.....	8	5	3	3	2	2				1	5	3	2		71.4	100.0	60.0
Banks operating branches.....	10	8	2	7	6	3	1	2	1	2	3	2	1		80.0	85.7	66.7
Branches.....	78	71	7	63	62	34	14	14	1		15	9	6		91.0	98.4	60.0
South Carolina	229	217	12	229	217	81	10	126	12						94.8	94.8	
All banks.....	151	139	12	151	139	26	8	105	12						92.1	92.1	
Unit banks.....	125	113	12	125	113	17	6	90	12						90.4	90.4	
Banks operating branches.....	26	26		26	26	9	2	15							100.0	100.0	
Branches.....	78	78		78	78	55	2	21							100.0	100.0	
South Dakota	222	222		222	222	58	27	137							100.0	100.0	
All banks.....	170	170		170	170	35	27	108							100.0	100.0	
Unit banks.....	141	141		141	141	31	27	83							100.0	100.0	
Banks operating branches.....	29	29		29	29	4		25							100.0	100.0	
Branches.....	52	52		52	52	23		29							100.0	100.0	
Tennessee	425	418	7	425	418	147	22	249	4	3					99.1	99.1	
All banks.....	297	290	7	297	290	75	9	206	4	3					98.6	98.6	
Unit banks.....	253	246	7	253	246	58	7	181	4	3					98.4	98.4	
Banks operating branches.....	44	44		44	44	17	2	25							100.0	100.0	
Branches.....	128	128		128	128	72	13	43							100.0	100.0	
Texas	942	903	39	942	903	459	135	309	39						95.9	95.9	
All banks.....	925	886	39	925	886	442	135	309	39						95.8	95.8	
Unit banks.....	907	868	39	907	868	424	135	309	39						95.7	95.7	
Banks operating branches.....	18	18		18	18	18									100.0	100.0	
Branches.....	17	17		17	17	17									100.0	100.0	

Table 102. NUMBER OF OPERATING BANKS AND BRANCHES IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1954—Cont.
GROUPED ACCORDING TO INSURANCE STATUS AND CLASS OF BANK, AND BY STATE AND TYPE OF OFFICE

State and type of bank or office	All banks			Commercial and stock savings banks and nondeposit trust companies						Mutual savings banks			Insured banks as percentages of banks of deposit ¹					
	Total	In-sured	Non-insured	Total	Insured			Noninsured		Total	In-sured ²	Non-insured	All banks of deposit	Com-mercial banks	Mutual savings banks			
					Total	Members F. R. System	Not members F.R.S.	Banks of deposit	Non-deposit trust companies ²									
					National	State												
Utah	92	92		92	92	32	31	29								100.0	100.0	
All banks.....	54	54		54	54	9	20	25								100.0	100.0	
Unit banks.....	44	44		44	44	8	15	21								100.0	100.0	
Banks operating branches.....	10	10		10	10	1	5	4								100.0	100.0	
Branches.....	38	38		38	38	23	11	4								100.0	100.0	
Vermont	94	93	1	78	77	41	1	35		1	16	16				100.0	100.0	100.0
All banks.....	72	71	1	65	64	37	1	26		1	7	7				100.0	100.0	100.0
Unit banks.....	63	62	1	57	56	34	1	21		1	6	6				100.0	100.0	100.0
Banks operating branches.....	9	9		8	8	3		5			1	1				100.0	100.0	100.0
Branches.....	22	22		13	13	4		9			9	9				100.0	100.0	100.0
Virginia	473	473		473	473	201	109	163								100.0	100.0	
All banks.....	316	316		316	316	132	73	111								100.0	100.0	
Unit banks.....	243	243		243	243	105	58	80								100.0	100.0	
Banks operating branches.....	73	73		73	73	27	15	31								100.0	100.0	
Branches.....	157	157		157	157	69	36	52								100.0	100.0	
Washington	301	298	3	293	290	200	23	67	3		8	8				99.0	99.0	100.0
All banks.....	111	108	3	107	104	32	15	57	3		4	4				97.3	97.2	100.0
Unit banks.....	87	84	3	85	82	18	12	52	3		2	2				96.6	96.5	100.0
Banks operating branches.....	24	24		22	22	14	3	5			2	2				100.0	100.0	100.0
Branches ⁴	190	190		186	186	168	8	10			4	4				100.0	100.0	100.0
West Virginia	183	179	4	183	179	75	36	68	4							97.8	97.8	
All banks.....	183	179	4	183	179	75	36	68	4							97.8	97.8	
Unit banks.....	183	179	4	183	179	75	36	68	4							97.8	97.8	
Banks operating branches.....																		
Branches.....																		
Wisconsin	708	700	8	704	697	110	78	509	4	3	4	3	1			99.3	99.4	75.0
All banks.....	558	551	7	554	548	95	71	382	3	3	4	3	1			99.3	99.5	75.0
Unit banks.....	468	462	6	464	459	91	67	301	2	3	4	3	1			99.4	99.6	75.0
Banks operating branches.....	90	89	1	90	89	4	4	81	1							98.9	98.9	
Branches.....	150	149	1	150	149	15	7	127	1							99.3	99.3	

Wyoming	54	54	54	54	26	15	13					100.0	100.0
All banks.....	53	53	53	53	25	15	13					100.0	100.0
Unit banks.....	52	52	52	52	24	15	13					100.0	100.0
Banks operating branches.....	1	1	1	1	1	1	1					100.0	100.0
Branches.....	1	1	1	1	1	1	1					100.0	100.0
Other area													
Alaska⁶	33	22	11	33	22	1	21	11				66.7	66.7
All banks.....	19	9	10	19	9	1	8	10				47.4	47.4
Unit banks.....	13	4	9	13	4	1	3	9				30.8	30.8
Banks operating branches.....	6	5	1	6	5		5	1				83.3	83.3
Branches.....	14	13	1	14	13		13	1				92.9	92.9
American Samoa	1		1	1				1					
All banks.....	1		1	1				1					
Unit banks.....	1		1	1				1					
Banks operating branches.....	1		1	1				1					
Branches.....													
Hawaii⁶	62	6	56	62	6		6	51	5	5		10.5	10.5
All banks.....	10	3	7	10	3		3	2				60.0	60.0
Unit banks.....	6	1	5	6	1		1	1				100.0	100.0
Banks operating branches.....	4	2	2	4	2		2	2				50.0	50.0
Branches.....	52	3	49	52	3		3	49				5.8	5.8
Mariana Islands	3		3	3				3					
All banks.....													
Unit banks.....													
Banks operating branches.....													
Branches ⁴	3		3	3				3					
Panama Canal Zone	4		4	4				4					
All banks.....													
Unit banks.....													
Banks operating branches.....													
Branches ⁴	4		4	4				4					
Puerto Rico	70	63	7	70	63		63	7				90.0	90.0
All banks.....	10	7	3	10	7		7	3				70.0	70.0
Unit banks.....	3	2	1	3	2		2	1				66.7	66.7
Banks operating branches.....	7	5	2	7	5		5	2				71.4	71.4
Branches ⁴	60	56	4	60	56		56	4				93.3	93.3
Virgin Islands⁷	5	4	1	4	4		4		1			80.0	100.0
All banks.....	3	2	1	2	2		2		1			66.7	100.0
Unit banks.....	1		1						1				
Banks operating branches.....	2	2		2	2		2		1			100.0	100.0
Branches.....	2	2		2	2		2					100.0	100.0

¹ Percentages are based on totals for all banks, excluding nondeposit trust companies.

² Includes 1 trust company in Missouri member of the Federal Reserve System.

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

⁴ Includes branches operated by banks located in other states or areas as follows: 1 noninsured branch in Massachusetts operated by a New York bank; 2 insured branches in New York operated by a Puerto Rico bank; 1 insured branch in Oregon operated by a California bank; 1 insured branch in Pennsylvania operated by a New Jersey bank and 1 noninsured branch in Pennsylvania operated by a New York bank; 2 insured branches in Washington operated by a California bank; 3 noninsured branches in the Mariana Islands operated by a California bank; 4 noninsured branches in the Panama Canal Zone operated by 2 New York banks; and 9 insured branches in Puerto Rico operated by 2 New York banks.

⁵ Includes 5 insured national banks, not members of the Federal Reserve System.

⁶ Includes, among noninsured banks, 1 national bank operating 21 branches.

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

Back figures: See the Annual Report for 1953, pp. 82-89, and earlier reports.

Table 103. NUMBER AND DEPOSITS OF OPERATING BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1954
BANKS GROUPED ACCORDING TO INSURANCE STATUS AND BY DISTRICT AND STATE

FDIC District and State	Number of banks								Deposits (in thousands of dollars)							
	All banks ¹	Commercial and stock savings banks and nondeposit trust companies				Mutual savings banks			All banks	Commercial and stock savings banks and nondeposit trust companies			Mutual savings banks			
		Total	Insured	Noninsured		Total	Insured	Noninsured		Total	Insured	Noninsured	Total	Insured	Noninsured	
				Banks of deposit ¹	Non-deposit trust companies											
Total United States	14,409	13,881	13,323	497	61	528	218	310	212,030,341	185,671,316	183,309,223	2,362,093	26,359,025	19,885,308	6,473,717	
Continental U. S.	14,366	13,839	13,302	481	56	527	218	309	211,111,392	184,752,563	182,881,860	1,870,703	26,358,829	19,885,308	6,473,521	
Other areas	43	42	21	16	5	1		1	918,949	918,753	427,363	491,390	196		196	
FDIC District																
District 1.....	835	494	452	39	3	341	36	305	15,681,779	8,690,999	8,431,190	259,809	6,990,780	624,045	6,366,735	
District 2.....	1,068	913	895	11	7	155	153	2	60,101,901	43,554,099	42,885,849	668,250	16,547,802	16,460,061	87,741	
District 3.....	1,503	1,493	1,472	18	3	10	10		23,238,451	21,488,144	21,429,343	58,801	1,750,307	1,750,307		
District 4.....	1,051	1,043	1,025	18		8	7	1	10,606,212	10,135,948	9,987,989	147,959	470,264	465,858	4,406	
District 5.....	1,058	1,058	996	59	3				7,674,412	7,674,412	7,645,024	29,388				
District 6.....	1,499	1,499	1,450	40	9				10,801,605	10,801,605	10,752,221	49,384				
District 7.....	1,465	1,457	1,433	14	10	8	6	2	15,000,198	14,927,145	14,870,139	57,006	73,053	58,218	14,835	
District 8.....	1,575	1,575	1,517	54	4				17,872,354	17,872,354	17,747,869	124,485				
District 9.....	1,114	1,113	1,096	16	1	1	1		5,598,754	5,376,833	5,242,023	134,810	221,921	221,921		
District 10.....	1,619	1,619	1,443	169	7				7,632,814	7,632,814	7,451,936	180,878				
District 11.....	1,162	1,162	1,121	40	1				13,214,165	13,214,165	13,117,011	97,154				
District 12 ^a	460	455	423	19	13	5	5		24,607,696	24,302,798	23,748,629	554,169	304,898	304,898		
State																
Alabama.....	234	234	234						1,555,617	1,555,617	1,555,617					
Arizona.....	13	13	12		1				694,203	694,203	690,853	3,350				
Arkansas.....	231	231	225	5	1				985,129	985,129	981,776	3,353				
California.....	171	171	162	2	7				18,020,376	18,020,376	17,954,118	66,258				
Colorado.....	161	161	152	9					1,553,163	1,553,163	1,549,945	3,218				
Connecticut.....	177	105	92	12	1	72	5	67	3,741,730	2,020,234	1,986,646	33,588	1,721,496	99,980	1,621,516	
Delaware.....	36	34	33	1		2	1	1	666,894	555,574	551,138	4,436	111,320	23,775	87,545	
Dist. of Columbia.....	17	17	17						1,335,688	1,335,688	1,335,688					
Florida.....	226	226	221	2	3				2,955,024	2,955,024	2,945,314	9,710				
Georgia.....	401	401	347	54					2,198,876	2,198,876	2,187,956	10,920				
Idaho.....	38	38	38						532,483	532,483	532,483					
Illinois.....	910	910	902	5	3				15,165,165	15,165,165	15,128,024	37,141				
Indiana.....	478	474	466	7	1	4	3	1	4,079,982	4,025,926	4,011,743	14,183	54,056	39,829	14,227	
Iowa.....	665	665	615	49	1				2,707,189	2,707,189	2,619,845	87,344				
Kansas.....	602	602	487	115					2,054,435	2,054,435	1,913,035	141,400				

ASSETS AND LIABILITIES OF OPERATING BANKS

- Table 104. Assets and liabilities of operating banks in the United States (continental U. S. and other areas), June 30, 1954
Banks grouped according to insurance status and type of bank
- Table 105. Assets and liabilities of operating banks in the United States (continental U. S. and other areas), December 31, 1954
Banks grouped according to insurance status and type of bank
- Table 106. Assets and liabilities of operating banks in the United States (continental U. S. and other areas), December 31, 1954
Banks grouped by district and State
- Table 107. Assets and liabilities of operating insured banks in the United States (continental U. S. and other areas), December 31, 1954, June 30, 1954, and December 31, 1953
- Table 108. Assets and liabilities of operating insured commercial banks in the United States (continental U. S. and other areas), June 30, 1954
Banks grouped according to amount of deposits

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

For June 30, 1954	Report No. 41, pp. 4-5
For December 31, 1954	Report No. 42, pp. 4-5

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

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

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

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

Individual loan items are reported gross instead of net of valuation

reserves. Accordingly, reserves for losses on loans are shown separately.

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

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

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

Sources of data

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

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

Other insured banks: Federal Deposit Insurance Corporation.

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

Table 104. ASSETS AND LIABILITIES OF OPERATING BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), JUNE 30, 1954
BANKS GROUPED ACCORDING TO INSURANCE STATUS AND TYPE OF BANK
 (Amounts in thousands of dollars)

Asset, liability, or capital account item	All banks			Commercial and stock savings banks and nondeposit trust companies				Mutual savings banks		
	Total	Insured	Non insured	Total	Insured	Noninsured		Total	Insured	Non-insured
						Banks of deposit	Nondeposit trust companies ¹			
Total assets	219,918,384	209,880,349	10,038,035	191,602,804	188,643,046	2,753,129	206,629	28,315,580	21,237,303	7,078,277
Cash, balances with other banks, and cash collection items—total	42,732,326	42,048,005	684,321	41,745,151	41,241,315	443,504	60,332	987,175	806,690	180,485
Currency and coin.....	2,828,710	2,740,042	88,668	2,710,524	2,651,962	57,069	1,493	118,186	88,080	30,106
Reserve with F. R. banks (member banks).....	18,925,459	18,925,459		18,924,021	18,924,021			1,438	1,438	
Demand balances with banks in U. S.....	11,613,932	11,063,875	550,057	11,076,759	10,683,419	345,200	48,140	537,173	400,456	136,717
Other balances with banks in U. S.....	345,873	334,667	11,206	46,778	40,930	5,803	45	299,095	293,737	5,358
Balances with banks in foreign countries.....	73,666	62,246	11,420	73,666	62,246			9,258		
Cash items in process of collection.....	8,944,686	8,901,716	42,970	8,913,403	8,878,737	33,270	1,396	31,283	22,979	8,304
Securities—total	92,462,165	87,106,262	5,355,903	79,392,923	77,789,158	1,504,000	99,765	13,069,242	9,317,104	3,752,138
U. S. Gov't. obligations (incl. guaranteed).....	72,783,745	68,870,470	3,913,275	63,766,854	62,561,094	1,151,923	53,837	9,016,891	6,309,376	2,707,515
Obligations of States and subdivisions.....	12,519,716	12,167,365	352,351	11,987,114	11,715,908	248,704	22,502	532,602	451,457	81,145
Other bonds, notes, and debentures.....	6,216,431	5,477,028	739,403	3,215,861	3,133,702	77,058	5,101	3,000,570	2,343,326	657,244
Corporate stocks.....	942,273	591,399	350,874	423,094	378,454	26,315	18,325	519,179	212,945	306,234
Loans and discounts, net—total	81,652,892	77,814,796	3,838,096	67,762,594	67,010,534	724,730	27,330	13,890,298	10,804,262	3,086,036
Valuation reserves.....	1,177,860	1,160,127	17,733	993,250	991,086	2,127	37	184,610	169,041	15,569
Loans and discounts, gross—total	82,830,752	78,974,923	3,855,829	68,755,844	68,001,620	726,857	27,367	14,074,908	10,973,303	3,101,605
Commercial and industrial loans.....	26,320,712	26,110,497	210,215	26,274,765	26,069,067	205,601	97	45,947	41,430	4,517
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	1,943,759	1,919,223	24,536	1,943,759	1,919,223	24,536				121
Other loans to farmers (excl. real estate).....	3,225,361	3,156,458	68,903	3,223,685	3,154,903	68,711	71	1,676	1,555	
Loans to brokers and dealers in securities.....	2,461,698	2,439,008	22,690	2,461,698	2,439,008	22,690				
Other loans for carrying securities.....	1,283,045	1,233,471	49,574	1,278,117	1,230,387	38,383	9,347	4,928	3,084	1,844
Real estate loans—total.....	31,262,645	27,988,276	3,274,369	17,381,949	17,149,150	217,129	15,670	13,880,696	10,839,126	3,041,570
Farm land.....	1,194,635	1,162,368	32,267	1,159,335	1,120,669	18,376	890	54,700	44,699	13,001
Residential properties:										
Insured by FHA.....	7,621,181	7,196,892	424,289	3,961,937	3,904,594	55,671	1,672	3,659,244	3,292,298	366,946
Insured or guaranteed by VA.....	6,696,359	5,756,898	939,370	3,117,170	3,080,733	34,996	1,751	3,578,839	2,676,266	902,623
Not insured or guaranteed by FHA or VA.....	11,095,202	9,562,594	1,532,608	6,152,797	6,070,652	73,340	8,605	4,942,405	3,491,942	1,450,463
Other properties.....	4,655,268	4,309,433	345,835	3,009,810	2,972,512	34,746	2,552	1,645,458	1,336,921	308,537
Other loans to individuals.....	14,646,790	14,482,850	163,940	14,523,351	14,411,508	111,232	561	123,439	71,342	52,097
Loans to banks.....	176,027	175,953	74	176,027	175,953	74				
All other loans (including overdrafts).....	1,510,715	1,469,187	41,528	1,492,493	1,452,421	38,451	1,621	18,222	16,766	1,456
Miscellaneous assets—total	3,071,001	2,911,286	159,715	2,702,136	2,602,039	80,895	19,202	368,865	309,247	59,618
Bank premises owned, furniture and fixtures.....	1,623,789	1,571,006	52,783	1,469,733	1,449,805	13,735	6,193	154,056	121,201	32,855
Other real estate—direct and indirect.....	138,793	124,180	14,613	134,232	121,338	5,196	7,705	4,561	2,849	1,712
All other miscellaneous assets.....	1,308,419	1,216,100	92,319	1,098,171	1,030,903	61,964	5,304	210,248	185,197	25,051

Total liabilities and capital accounts	219,918,384	209,880,349	10,038,035	191,602,804	188,643,046	2,753,129	206,629	28,315,580	21,237,303	7,078,277
Business and personal deposits—total	166,459,136	158,523,624	7,935,512	141,043,076	139,350,542	1,595,286	97,248	25,416,060	19,173,082	6,242,978
Deposits of individuals, partnerships, and corporations—demand	94,641,955	93,502,360	1,139,595	94,604,104	93,465,182	1,042,840	96,082	37,851	37,178	673
Deposits of individuals, partnerships, and corporations—time	69,005,378	62,242,299	6,763,079	43,633,032	43,111,876	520,061	1,095	25,372,346	19,130,423	6,241,923
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks	2,811,803	2,778,965	32,838	2,805,940	2,773,484	32,385	71	5,863	5,481	382
Government deposits—total	18,395,722	18,040,374	355,348	18,373,952	18,021,388	352,564		21,770	18,986	2,784
United States Government—demand	5,667,003	5,584,002	83,001	5,664,025	5,581,947	82,078		2,978	2,055	923
United States Government—time	813,546	812,759	787	813,463	812,748	715		83	11	72
States and subdivisions—demand	10,015,879	9,830,326	185,553	10,013,005	9,827,702	185,303		2,874	2,624	250
States and subdivisions—time	2,399,294	2,313,287	86,007	2,383,459	2,298,991	84,468		15,835	14,296	1,539
Interbank and postal savings deposits—total	15,546,311	15,088,323	457,988	15,543,670	15,085,769	457,812	89	2,641	2,554	87
Banks in the United States—demand	12,483,941	12,262,352	221,589	12,483,591	12,262,002	221,501	88	350	350	
Banks in the United States—time	245,638	65,679	179,959	243,347	63,475	179,872		2,291	2,204	87
Banks in foreign countries—demand	1,329,841	1,287,512	42,329	1,329,841	1,287,512	42,328	1			
Banks in foreign countries—time	1,456,176	1,442,707	13,469	1,456,176	1,442,707	13,469				
Postal savings	30,715	30,773	642	30,715	30,073	642				
Total deposits	200,401,169	191,652,321	8,748,848	174,960,698	172,457,699	2,405,662	97,337	25,440,471	19,194,622	6,245,849
<i>Demand</i>	<i>126,950,422</i>	<i>125,215,517</i>	<i>1,704,905</i>	<i>126,900,506</i>	<i>125,197,339</i>	<i>1,606,435</i>	<i>96,242</i>	<i>49,916</i>	<i>47,633</i>	<i>2,223</i>
<i>Time</i>	<i>73,450,747</i>	<i>66,406,804</i>	<i>7,043,943</i>	<i>48,060,192</i>	<i>47,259,370</i>	<i>799,227</i>	<i>1,095</i>	<i>25,390,555</i>	<i>19,146,934</i>	<i>6,243,621</i>
Miscellaneous liabilities—total	2,759,349	2,619,655	139,694	2,510,023	2,444,477	57,213	8,333	249,326	175,178	74,148
Rediscounts and other borrowed money	55,575	49,636	5,939	55,325	49,636	4,147	1,542	250	250	
All other miscellaneous liabilities	2,703,774	2,570,019	133,755	2,454,698	2,394,841	53,066	6,791	249,076	175,178	73,898
Total liabilities (excluding capital accounts)	203,160,518	194,271,976	8,888,542	177,470,721	174,902,176	2,462,875	105,670	25,689,797	19,369,800	6,319,997
Capital accounts—total	16,757,866	15,608,373	1,149,493	14,132,083	13,740,870	290,254	100,959	2,625,783	1,867,503	758,280
Preferred capital	274,337	252,894	21,443	274,337	252,894	21,421	22	(³)	(³)	
Common stock	24,205,831	24,084,117	121,714	24,205,831	24,084,117	84,175	37,539			
Surplus	8,421,667	7,837,495	584,172	6,574,434	6,436,175	100,955	37,304	1,847,233	1,401,320	445,913
Undivided profits and reserves	4,056,031	3,633,867	422,164	3,277,481	3,167,684	83,708	26,094	778,550	466,183	312,367
Number of banks	14,507	13,619	888	13,978	13,400	519	59	529	219	310

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

² Revised.

³ Not reported separately. Included with "Undivided profits and reserves".

⁴ Includes 14 noninsured banks of deposit for which asset and liability data are not available.

Back figures: See the Annual Report for 1953, pp. 94-95, and earlier reports.

Table 105. ASSETS AND LIABILITIES OF OPERATING BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1954
BANKS GROUPED ACCORDING TO INSURANCE STATUS AND TYPE OF BANK
 (Amounts in thousands of dollars)

Asset, liability, or capital account item	All banks			Commercial and stock savings banks and nondeposit trust companies				Mutual savings banks		
	Total	Insured	Non insured	Total	Insured	Noninsured		Total	Insured	Non-insured
						Banks of deposit	Nondeposit trust companies ¹			
Total assets	232,684,756	222,569,263	10,115,493	203,408,437	200,588,294	2,613,922	206,221	29,276,319	21,980,969	7,295,350
Cash, balances with other banks, and cash collection items—total	44,754,244	44,067,192	687,052	43,728,246	43,235,072	438,138	55,036	1,025,998	832,120	193,878
Currency and coin.....	2,657,128	2,570,819	86,309	2,524,574	2,471,431	51,623	1,520	132,554	99,388	33,166
Reserve with F. R. banks (member banks).....	18,734,993	18,734,993		18,733,765	18,733,765			1,228	1,228	
Demand balances with banks in U. S.....	12,817,338	12,280,362	536,976	12,235,698	11,842,267	341,267	52,164	581,640	438,095	143,545
Other balances with banks in U. S.....	317,611	310,535	7,076	47,250	44,850	2,200	200	270,361	265,685	4,676
Balances with banks in foreign countries.....	127,542	118,374	9,168	127,542	118,374	8,980	188			
Cash items in process of collection.....	10,099,632	10,052,109	47,523	10,059,417	10,024,385	34,068	964	40,215	27,724	12,491
Securities—total	98,523,820	93,320,806	5,203,014	85,652,866	84,141,771	1,406,718	104,377	12,870,954	9,179,035	3,691,919
U. S. Gov't. obligations (incl. guaranteed).....	78,004,464	74,237,957	3,766,107	69,256,500	68,120,866	1,077,939	57,695	8,747,564	6,117,091	2,630,473
Obligations of States and subdivisions.....	13,244,468	12,896,494	347,974	12,644,775	12,387,053	234,269	23,453	599,693	509,441	90,252
Other bonds, notes, and debentures.....	6,265,784	5,549,123	716,661	3,313,427	3,241,610	67,967	3,850	2,952,357	2,307,513	644,844
Corporate stocks.....	1,009,504	637,232	372,272	438,164	392,242	26,543	19,379	571,340	244,990	326,350
Loans and discounts, net—total	86,058,272	81,992,410	4,065,862	71,060,678	70,341,295	692,082	27,301	14,997,594	11,651,115	3,346,479
Valuation reserves.....	1,266,439	1,246,384	20,055	1,073,042	1,070,973	2,030	39	193,397	175,411	17,986
Loans and discounts, gross—total	87,324,711	83,238,794	4,085,917	72,133,720	71,412,268	694,112	27,340	15,190,991	11,826,526	3,364,465
Commercial and industrial loans.....	27,059,881	26,858,847	201,034	27,021,021	26,823,376	197,501	144	38,860	35,471	3,389
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	2,269,371	2,234,381	34,990	2,269,371	2,234,381	34,990				
Other loans to farmers (excl. real estate).....	2,957,313	2,894,076	63,237	2,955,679	2,892,563	62,991	125	1,634	1,513	121
Loans to brokers and dealers in securities.....	2,929,478	2,906,509	22,969	2,929,478	2,906,509	21,469		1,500		
Other loans for carrying securities.....	1,551,073	1,505,776	45,297	1,545,947	1,502,690	38,824	4,433	5,126	3,086	2,040
Real estate loans—total.....	33,580,317	30,047,263	3,533,054	18,573,463	18,347,430	207,476	18,557	15,006,854	11,699,833	3,307,021
Farm land.....	1,214,644	1,131,968	82,676	1,158,606	1,139,304	18,424	878	56,038	42,664	13,374
Residential properties:										
Insured by FHA.....	7,906,333	7,453,776	452,557	4,106,117	4,052,582	51,186	2,379	3,800,186	3,401,194	398,992
Insured or guaranteed by VA.....	7,612,627	6,558,085	1,054,542	3,950,601	3,311,930	35,857	2,814	4,262,026	3,246,155	1,015,871
Not insured or guaranteed by FHA or VA.....	11,814,186	10,211,451	1,602,732	6,695,461	6,614,370	70,973	10,118	5,143,725	3,597,084	1,551,641
Other properties.....	5,002,527	4,611,980	390,547	3,262,643	3,229,244	31,086	2,368	1,739,879	1,412,736	327,143
Other loans to individuals.....	14,941,728	14,739,580	152,148	14,822,099	14,720,160	100,817	1,122	119,629	69,420	50,209
Loans to banks.....	240,281	239,932	349	240,281	239,932	349				
All other loans (including overdrafts).....	1,795,269	1,762,430	32,839	1,776,381	1,745,227	29,695	1,459	18,888	17,203	1,685
Miscellaneous assets—total	3,348,420	3,188,855	159,565	2,966,647	2,870,156	76,984	19,507	381,773	318,699	63,074
Bank premises owned, furniture and fixtures.....	1,706,099	1,651,159	54,940	1,542,198	1,522,620	13,263	6,315	163,901	128,539	35,362
Other real estate—direct and indirect.....	140,325	125,698	14,627	136,119	123,896	5,091	7,132	4,206	1,802	2,404
All other miscellaneous assets.....	1,501,996	1,411,998	89,998	1,288,330	1,223,640	58,630	6,060	213,666	188,358	25,308

Total liabilities and capital accounts	232,684,756	222,569,263	10,115,493	203,408,437	200,588,294	2,613,922	206,221	29,276,319	21,980,969	7,295,350
Business and personal deposits—total	178,107,886	170,037,691	8,070,195	151,776,557	150,177,045	1,511,170	88,342	26,331,329	19,860,646	6,470,683
Deposits of individuals, partnerships, and corporations—demand.....	103,858,694	102,755,402	1,103,292	103,817,720	102,715,265	1,015,250	87,205	40,974	40,137	837
Deposits of individuals, partnerships, and corporations—time.....	71,031,036	64,091,963	6,939,073	44,745,829	44,276,220	468,544	1,065	26,285,207	19,815,743	6,469,464
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks.....	3,218,156	3,190,326	27,830	3,213,008	3,185,560	27,376	72	5,148	4,766	382
Government deposits—total	17,063,899	16,739,173	324,726	17,038,999	16,717,221	321,778		24,900	21,952	2,948
United States Government—demand.....	4,249,484	4,181,378	68,106	4,245,481	4,178,286	67,195		4,003	3,092	911
United States Government—time.....	351,422	347,195	4,227	351,340	347,184	4,156		82	11	71
States and subdivisions—demand.....	9,981,962	9,811,119	170,843	9,978,243	9,807,800	170,443		3,719	3,319	400
States and subdivisions—time.....	2,481,031	2,399,481	81,550	2,463,935	2,383,951	79,984		17,096	15,530	1,566
Interbank and postal savings deposits—total	16,858,556	16,417,667	440,889	16,855,760	16,414,957	440,652	151	2,796	2,710	86
Banks in the United States—demand.....	13,523,051	13,398,448	124,603	13,522,700	13,398,097	124,454	149	351	351	
Banks in the United States—time.....	335,652	77,024	258,628	333,207	74,665	258,542		2,445	2,359	86
Banks in foreign countries—demand.....	1,541,669	1,497,722	43,947	1,541,669	1,497,722	43,945	2			
Banks in foreign countries—time.....	1,425,992	1,412,924	13,068	1,425,992	1,412,924	13,068				
Postal savings.....	32,192	31,549	643	32,192	31,549	643				
Total deposits	212,030,341	203,194,531	8,835,810	185,671,316	183,309,223	2,273,600	88,493	26,359,025	19,885,308	6,473,717
<i>Demand</i>	<i>136,373,016</i>	<i>134,834,395</i>	<i>1,538,621</i>	<i>136,318,821</i>	<i>134,782,730</i>	<i>1,448,663</i>	<i>87,428</i>	<i>54,195</i>	<i>51,665</i>	<i>2,530</i>
<i>Time</i>	<i>75,657,325</i>	<i>68,360,136</i>	<i>7,297,189</i>	<i>49,352,495</i>	<i>48,526,493</i>	<i>824,937</i>	<i>1,065</i>	<i>26,304,830</i>	<i>19,833,643</i>	<i>6,471,187</i>
Miscellaneous liabilities—total	3,290,171	3,176,449	113,722	3,066,610	3,000,402	54,240	11,968	223,561	176,047	47,514
Rediscounts and other borrowed money.....	32,915	22,937	9,978	32,865	22,887	7,987	1,991	50	50	
All other miscellaneous liabilities.....	3,257,256	3,153,512	103,744	3,033,745	2,977,515	46,253	9,977	223,511	175,997	47,514
Total liabilities (excluding capital accounts)	215,320,512	206,370,980	8,949,532	188,737,926	186,309,625	2,327,840	100,461	26,582,586	20,061,355	6,521,231
Capital accounts—total	17,364,244	16,198,283	1,165,961	14,670,511	14,278,669	286,082	105,760	2,693,733	1,919,614	774,119
Preferred capital.....	70,192	48,749	21,443	70,192	48,749	21,421	22	(²)	(²)	
Common stock.....	4,358,002	4,238,167	119,835	4,358,002	4,238,167	81,096	38,739			
Surplus.....	8,894,710	8,299,872	595,038	6,995,005	6,856,548	99,551	1,899,705		1,443,124	456,581
Undivided profits and reserves.....	4,041,340	3,611,695	429,645	3,247,312	3,135,205	84,014	28,093	794,028	476,490	317,538
Number of banks ¹	14,409	13,541	868	13,881	13,323	497	61	528	218	310

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

² Not reported separately. Included with "Undivided profits and reserves".

³ Includes 21 noninsured banks of deposit for which asset and liability data are not available.

Back figures, 1934-1953: See the preceding table and the Annual Report for 1953, pp. 96-97, and earlier reports.

Table 106. ASSETS AND LIABILITIES OF OPERATING BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1954
 BANKS GROUPED BY DISTRICT AND STATE
 (Amounts in thousands of dollars)

FDIC District and State	Number of banks ¹	Assets					Total	Liabilities and capital accounts				
		Cash and due from banks	U. S. Government obligations	Other securities	Loans, discounts, and overdrafts	Miscellaneous assets		Deposits			Miscellaneous liabilities	Total capital accounts
								Business and personal ²	Government ³	Inter-bank ⁴		
Total United States...	14,409	44,754,244	78,004,064	20,519,756	86,058,272	3,348,420	232,684,756	178,107,886	17,063,899	16,858,556	3,290,171	17,364,244
Continental U. S. ...	14,366	44,583,702	77,727,053	20,438,983	85,614,543	3,285,213	231,649,494	177,434,631	16,833,878	16,842,883	3,268,614	17,269,488
Other areas.....	43	170,542	277,011	80,773	443,729	63,207	1,035,262	673,255	230,021	15,673	21,557	94,756
FDIC District												
District 1.....	835	2,121,175	5,954,564	1,797,930	7,412,256	234,156	17,520,081	14,464,328	694,890	522,561	201,519	1,636,783
District 2 ⁵	1,068	11,047,341	20,199,957	6,373,407	28,427,856	1,256,525	67,305,086	50,740,002	3,040,859	6,321,040	1,504,816	5,698,369
District 3.....	1,503	4,714,770	8,803,308	2,945,904	8,789,554	320,761	25,574,297	20,512,123	1,625,205	1,101,123	239,368	2,096,478
District 4.....	1,051	2,567,525	4,049,912	905,145	3,878,716	179,755	11,581,053	8,696,660	1,113,361	796,191	125,161	849,680
District 5.....	1,058	2,073,000	2,766,402	698,043	2,664,125	113,083	8,314,653	5,977,159	1,025,182	672,071	77,425	562,816
District 6.....	1,499	2,951,179	3,802,251	777,647	4,068,670	113,918	11,713,665	8,263,745	1,015,998	1,521,862	97,325	814,735
District 7.....	1,465	3,125,138	6,678,362	1,228,368	4,951,399	156,410	16,139,672	13,055,195	1,398,437	546,566	145,669	993,805
District 8.....	1,575	3,991,582	7,760,978	1,617,523	5,795,118	135,896	19,300,597	14,858,942	1,430,670	1,582,742	136,788	1,291,455
District 9.....	1,114	1,203,122	2,202,490	513,228	2,079,181	48,440	6,046,465	4,553,503	608,503	436,748	48,369	3,894,399
District 10.....	1,619	2,081,331	2,779,538	651,709	2,663,125	62,943	8,238,646	6,015,676	981,831	635,307	44,875	560,957
District 11.....	1,162	4,139,026	4,093,140	845,637	4,880,563	246,011	14,204,377	9,845,746	1,601,674	1,766,745	123,392	866,820
District 12 ⁶	460	4,739,055	8,913,162	2,165,166	10,447,759	481,022	26,746,164	21,124,807	2,527,289	955,600	545,464	1,593,004
State												
Alabama.....	234	410,593	549,306	181,218	530,940	20,293	1,692,350	1,260,499	199,566	95,552	14,235	122,498
Arizona.....	13	135,115	242,494	64,789	296,917	16,508	755,823	584,542	96,347	13,314	12,093	49,527
Arkansas.....	231	300,018	346,652	98,339	316,767	8,374	1,070,150	809,483	101,800	73,846	3,967	81,054
California.....	171	3,380,282	6,645,310	1,593,097	7,653,343	353,443	19,625,475	15,512,599	1,742,982	764,795	472,873	1,132,226
Colorado.....	161	416,968	617,906	69,268	555,901	11,767	1,671,805	1,300,080	180,135	122,948	12,967	105,675
Connecticut.....	177	495,619	1,454,284	557,254	1,572,265	57,854	4,137,276	3,554,818	138,603	48,309	35,912	359,634
Delaware.....	36	108,776	248,680	105,005	279,347	9,598	751,406	609,685	51,051	6,158	7,571	76,941
District of Columbia.....	17	339,675	505,730	69,593	501,630	24,866	1,441,494	1,196,505	48,558	90,625	13,832	91,974
Florida.....	226	788,880	1,246,082	224,873	867,968	46,141	3,173,944	2,263,936	426,777	264,311	25,530	193,390
Georgia.....	401	605,827	672,144	149,855	944,299	33,629	2,405,754	1,703,191	256,754	238,931	30,760	176,108
Idaho.....	38	98,528	212,074	21,711	231,330	5,274	568,917	452,874	72,782	6,827	4,259	32,175
Illinois.....	910	3,403,846	6,719,872	1,369,033	4,760,786	116,634	16,370,171	12,587,229	1,137,779	1,440,157	130,151	1,074,855
Indiana.....	478	948,589	1,916,474	253,538	1,226,116	36,454	4,381,171	3,425,561	510,198	144,223	30,743	270,444
Iowa.....	665	587,736	1,041,106	248,490	1,034,332	18,762	2,930,426	2,271,713	292,891	142,585	6,637	216,600
Kansas.....	602	522,329	715,947	231,696	729,243	12,908	2,212,123	1,530,187	416,758	107,490	8,342	149,346

Kentucky	371	575,309	749,031	91,764	707,047	16,089	2,139,240	1,580,577	167,216	219,611	14,674	157,162
Louisiana	172	709,074	910,188	204,608	718,796	31,118	2,573,784	1,665,781	451,860	295,133	19,105	141,905
Maine	93	122,226	331,883	113,642	350,527	11,125	929,403	768,454	46,793	12,833	5,817	95,506
Maryland	160	455,207	1,092,540	235,999	864,119	59,794	2,707,059	2,145,487	224,426	110,734	22,265	204,147
Massachusetts	365	1,220,691	3,361,943	886,618	4,362,539	135,009	9,966,800	8,045,421	400,196	434,268	136,693	95,025
Michigan	429	1,436,096	3,172,960	672,386	2,436,714	83,485	7,801,641	6,346,256	652,924	243,106	94,300	465,055
Minnesota	680	810,214	1,336,758	369,828	1,457,401	33,816	4,008,017	2,992,772	326,987	376,919	36,759	274,580
Mississippi	197	267,700	298,870	142,097	320,918	13,020	1,042,605	749,533	142,085	73,277	6,900	70,810
Missouri	600	1,358,442	1,888,026	411,354	2,017,756	49,348	5,724,926	3,981,942	481,726	826,853	47,042	387,363
Montana	110	164,823	300,661	51,733	204,389	5,570	727,176	576,908	76,091	34,091	4,861	35,225
Nebraska	419	388,643	609,247	132,692	531,861	11,676	1,674,119	1,242,664	144,828	162,024	7,688	116,915
Nevada	8	50,001	125,268	15,145	103,700	4,669	298,783	232,445	45,974	1,504	3,122	15,738
New Hampshire	110	82,877	256,343	79,848	349,398	6,589	775,055	641,546	30,136	11,452	5,278	86,643
New Jersey	330	1,012,417	2,513,423	941,123	2,513,373	102,582	7,082,918	5,930,912	506,460	81,407	61,412	502,727
New Mexico	52	153,542	191,496	16,000	152,549	5,657	519,244	367,134	106,832	15,576	2,302	27,400
New York	689	9,874,384	17,367,937	5,287,144	25,436,814	1,125,535	59,091,814	43,979,904	2,395,783	6,226,682	1,418,565	5,070,880
North Carolina	224	625,460	747,101	269,944	874,327	33,188	2,550,020	1,747,019	281,803	296,666	44,872	179,660
North Dakota	154	105,236	310,671	58,846	195,719	4,110	674,582	475,042	133,502	13,080	9,510	47,448
Ohio	637	2,021,290	4,036,279	737,224	3,506,788	114,291	10,465,872	8,478,442	832,210	376,053	96,707	682,460
Oklahoma	384	661,144	691,549	199,461	747,501	23,656	2,323,311	1,670,791	242,401	229,981	14,169	166,329
Oregon	48	360,227	618,788	185,343	729,108	23,696	1,922,162	1,529,455	207,034	31,203	24,081	130,389
Pennsylvania	866	2,693,480	4,767,029	2,158,680	5,282,766	206,470	15,108,425	12,033,681	792,995	725,070	142,661	1,414,018
Rhode Island	18	147,133	433,314	131,179	542,537	18,537	1,272,700	1,080,421	60,388	13,893	14,978	103,020
South Carolina	151	236,221	320,597	78,756	265,227	9,186	909,987	665,581	144,947	28,470	8,108	62,881
South Dakota	170	122,849	254,400	32,875	221,622	4,944	636,690	508,781	69,923	12,658	3,239	42,089
Tennessee	297	717,410	818,542	176,190	1,027,100	40,107	2,779,349	1,891,743	265,256	401,552	31,642	189,156
Texas	925	3,141,295	2,748,962	560,240	3,712,301	192,728	10,355,526	7,228,289	946,635	1,442,722	89,892	647,988
Utah	54	187,663	290,786	44,422	315,202	8,624	846,697	630,935	103,678	53,777	7,847	50,460
Vermont	72	52,629	116,797	29,389	234,990	5,042	438,847	373,668	18,774	1,806	2,841	41,758
Virginia	316	651,079	909,074	183,654	1,014,263	39,669	2,797,739	2,052,830	293,312	221,857	26,360	203,330
Washington	111	543,576	813,842	264,810	1,169,669	35,919	2,827,816	2,312,745	212,383	88,614	28,993	185,081
West Virginia	183	259,883	474,870	67,799	359,150	13,052	1,174,754	889,238	120,315	47,839	9,724	107,638
Wisconsin	558	740,453	1,588,928	302,439	1,288,569	36,471	3,956,860	3,283,378	235,315	159,237	20,626	258,304
Wyoming	53	92,247	144,889	18,597	98,619	2,936	357,288	271,954	48,069	12,864	1,709	22,692
Other area												
Alaska	19	29,058	71,822	11,852	40,869	2,366	155,967	95,939	49,769	1,907	517	7,835
American Samoa	1	432	866		87	18	1,403	749	449	38	4	163
Hawaii	10	82,650	132,671	28,786	197,627	9,636	451,370	335,435	67,763	5,660	3,575	38,937
Mariana Islands ⁷		1,709			5,584	19,232	26,525	11,427	14,897	12	189	
Panama Canal Zone ⁸		4,929	1,735		1,240	13,145	10,204	9,578	1,263	4		
Puerto Rico ⁹	10	50,118	66,709	39,642	194,439	18,642	369,550	212,941	85,637	6,774	17,168	47,030
Virginia Islands	3	1,646	3,208	493	3,883	168	9,398	6,560	1,928	19	100	791

¹ Includes 21 noninsured banks of deposit (15 in Georgia, 2 in Iowa, and 4 in Texas) for which asset, liability, and capital account data are not available.

² Demand and time deposits of individuals, partnerships, and corporations, and officers' checks, cash letters of credit, etc.

³ Deposits of the United States Government and of States and subdivisions.

⁴ Interbank deposits and postal savings deposits.

⁵ Includes Puerto Rico and the Virgin Islands.

⁶ Includes Alaska, American Samoa, Hawaii, Mariana Islands, and the Panama Canal Zone.

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

Back figures, 1945-1953: See the Annual Report for 1953, pp. 98-99, and earlier reports.

**Table 107. ASSETS AND LIABILITIES OF OPERATING INSURED BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS),
DECEMBER 31, 1954, JUNE 30, 1954, AND DECEMBER 31, 1953**
(Amounts in thousands of dollars)

Assets	All insured banks			Insured commercial banks ¹			Insured mutual savings banks		
	Dec. 31, 1954	June 30, 1954	Dec. 31, 1953	Dec. 31, 1954	June 30, 1954	Dec. 31, 1953	Dec. 31, 1954	June 30, 1954	Dec. 31, 1953
Total assets	222,569,263	209,880,349	211,396,426	200,588,294	188,643,046	191,062,625	21,980,969	21,237,303	20,333,801
Cash, balances with other banks, and cash collection items—total	44,067,192	42,048,005	45,277,380	43,235,072	41,241,315	44,478,304	832,120	806,690	799,076
Currency and coin.....	2,570,819	2,740,042	2,602,167	2,471,431	2,651,962	2,507,547	99,388	88,080	94,620
Reserve with Federal Reserve banks (member banks)	18,734,993	18,925,459	19,996,858	18,733,765	18,924,021	19,995,369	1,228	1,438	1,489
Demand balances with banks in the United States (except private banks and American branches of foreign banks).....	12,280,362	11,083,875	12,163,830	11,842,267	10,683,419	11,724,184	438,095	400,456	439,645
Other balances with banks in the United States.....	310,535	334,667	278,796	44,850	40,930	39,745	265,685	293,737	239,051
Balances with banks in foreign countries.....	118,374	62,246	63,691	118,374	62,246	63,691	.....	.....	.....
Cash items in process of collection.....	10,052,109	8,901,716	10,172,038	10,024,385	8,878,737	10,147,768	27,724	22,979	24,270
Obligations of the U. S. Government, direct and guaranteed—total	74,237,957	68,870,470	68,949,419	68,120,866	62,561,094	62,472,935	6,117,091	6,309,376	6,476,484
Direct:									
Treasury bills.....	4,960,450	4,645,058	5,001,393	4,907,080	4,581,958	4,899,579	53,370	63,100	101,814
Treasury certificates of indebtedness.....	5,298,918	5,562,650	10,192,949	5,282,353	5,508,527	10,088,104	16,565	54,123	104,845
Treasury notes.....	14,694,348	12,375,743	12,374,101	14,544,500	12,242,466	12,308,414	149,848	133,277	65,687
United States non-marketable bonds.....	3,804,641	3,811,252	3,827,064	2,557,883	2,532,234	2,538,490	1,246,758	1,279,018	1,288,574
Other bonds maturing in 5 years or less.....	12,686,271	13,698,657	18,042,732	12,486,186	13,483,361	17,790,496	200,085	215,296	252,236
Other bonds maturing in 5 to 10 years.....	24,121,214	20,161,456	11,062,264	22,978,695	19,163,807	10,158,499	1,142,519	997,649	903,765
Other bonds maturing in 10 to 20 years.....	8,509,786	8,375,333	8,160,431	5,286,088	4,918,861	4,533,070	3,223,698	3,456,472	3,627,361
Other bonds maturing after 20 years.....	135,614	180,943	230,754	56,842	91,908	122,827	78,772	89,035	107,927
Guaranteed obligations (FHA debentures).....	26,715	59,378	57,731	21,239	37,972	33,456	5,476	21,406	24,275
Other securities—total	19,082,849	18,235,792	17,138,245	16,020,905	15,228,064	14,378,527	3,061,944	3,007,728	2,759,718
Obligations of States and subdivisions.....	12,896,494	12,167,365	10,980,498	12,387,053	11,715,908	10,620,012	509,441	451,457	360,481
Other bonds, notes, and debentures.....	5,549,123	5,477,028	5,628,529	3,241,610	3,133,702	3,386,730	2,307,513	2,343,326	2,241,799
Corporate stocks:									
Federal Reserve banks.....	287,518	272,329	265,131	287,450	272,262	265,067	68	67	64
Other corporate stocks.....	349,714	319,070	264,092	104,792	106,192	106,718	244,922	212,878	157,374
Total securities	93,320,806	87,106,262	86,087,664	84,141,771	77,789,158	76,851,462	9,179,035	9,317,104	9,236,202

Loans and discounts, net—total	81,992,410	77,814,796	77,281,768	70,341,295	67,010,534	67,266,168	11,651,115	10,804,262	10,015,600
Valuation reserves.....	1,246,384	1,160,127	1,124,272	1,070,973	991,086	961,317	175,411	169,041	162,955
Loans and discounts, gross—total	83,238,794	78,974,923	78,406,040	71,412,268	68,001,620	68,227,485	11,826,526	10,973,303	10,178,555
Commercial and industrial loans (including open market paper).....	26,858,847	26,110,497	27,186,496	26,823,376	26,069,067	27,157,544	35,471	41,430	28,952
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	2,234,381	1,919,223	2,164,791	2,234,381	1,919,223	2,164,791	.....	.....	.....
Other loans to farmers (excluding loans on real estate).....	2,894,076	3,156,458	2,720,599	2,892,563	3,154,903	2,719,046	1,513	1,555	1,553
Loans to brokers and dealers in securities.....	2,906,509	2,439,008	2,344,232	2,906,509	2,439,008	2,344,232	.....	.....	.....
Other loans for the purpose of purchasing or carrying securities.....	1,505,776	1,233,471	1,185,373	1,502,690	1,230,387	1,182,462	3,086	3,084	2,911
Real estate loans—total.....	30,047,263	27,988,276	26,682,236	18,347,430	17,149,150	16,612,658	11,699,833	10,839,126	10,069,578
<i>Farm land</i>	1,181,368	1,162,368	1,102,669	1,139,304	1,120,669	1,062,224	42,664	41,699	40,445
<i>Residential properties:</i>									
<i>Insured by FHA</i>	7,153,776	7,196,892	7,003,598	4,052,582	3,904,594	3,853,009	3,401,194	3,292,298	3,150,584
<i>Insured or guaranteed by VA</i>	6,553,085	5,756,989	5,224,356	3,311,930	3,080,723	3,024,889	3,246,155	2,676,266	2,209,467
<i>Not insured or guaranteed by FHA or VA</i>	10,311,154	9,562,594	9,269,723	6,614,370	6,070,652	5,866,475	3,597,084	3,491,942	3,403,243
<i>Other properties</i>	1,641,980	1,309,433	1,071,395	3,223,244	2,972,512	2,306,061	1,412,736	1,336,921	1,265,334
Other loans to individuals.....	14,789,580	14,482,850	14,479,089	14,720,160	14,411,508	14,411,636	69,420	71,342	67,453
Loans to banks.....	239,932	175,953	161,925	239,932	175,953	161,925	.....	.....	.....
All other loans (including overdrafts).....	1,762,430	1,469,187	1,481,299	1,745,227	1,452,421	1,473,191	17,203	16,766	8,108
Total loans and securities	175,313,216	164,921,058	163,369,432	154,483,066	144,799,692	144,117,630	20,830,150	20,121,366	19,251,802
Bank premises, furniture and fixtures, and other real estate—total	1,776,857	1,695,186	1,636,034	1,646,516	1,571,136	1,520,448	130,341	124,050	115,586
Bank premises.....	1,323,833	1,256,617	1,208,834	1,205,790	1,140,503	1,098,761	123,043	116,114	110,073
Furniture and fixtures.....	322,326	314,389	298,031	316,830	309,302	293,635	5,496	5,087	4,396
Real estate owned other than bank premises.....	27,393	30,610	39,642	25,591	27,761	38,525	1,802	2,849	1,117
Investments and other assets indirectly representing bank premises or other real estate.....	98,305	93,570	89,527	98,305	93,570	89,527	.....	.....	.....
Miscellaneous assets—total	1,411,998	1,216,100	1,113,580	1,223,640	1,030,903	946,243	188,358	185,197	167,337
Customers' liability on acceptances outstanding.....	583,099	361,801	377,536	583,099	361,801	377,536	.....	.....	.....
Income accrued but not collected.....	456,970	489,166	427,610	374,497	407,449	352,212	82,473	81,717	75,398
Prepaid expenses.....	55,526	70,569	50,270	50,644	64,781	46,590	4,882	5,788	3,680
Other assets.....	316,403	294,564	258,164	215,400	196,872	169,905	101,003	97,692	88,259
RATIOS									
Percentages of total assets:									
Cash and balances with other banks.....	19.8%	20.0%	21.4%	21.5%	21.8%	23.3%	3.8%	3.8%	3.9%
U. S. Government obligations, direct and guaranteed.....	33.4	32.8	32.6	34.0	33.2	32.7	27.8	29.7	31.8
Other securities.....	8.6	8.7	8.1	8.0	8.1	7.5	13.9	14.2	13.6
Loans and discounts.....	36.8	37.1	36.6	35.1	35.5	35.2	53.0	50.9	49.3
Other assets.....	1.4	1.4	1.3	1.4	1.4	1.3	1.5	1.4	1.4
Total capital accounts.....	7.3	7.4	7.1	7.1	7.3	6.9	8.7	8.8	8.9

**Table 107. ASSETS AND LIABILITIES OF OPERATING INSURED BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS),
DECEMBER 31, 1954, JUNE 30, 1954, AND DECEMBER 31, 1953—Continued**
(Amounts in thousands of dollars)

Liabilities and capital	All insured banks			Insured commercial banks ¹			Insured mutual savings banks		
	Dec. 31, 1954	June 30, 1954	Dec. 31, 1953	Dec. 31, 1954	June 30, 1954	Dec. 31, 1953	Dec. 31, 1954	June 30, 1954	Dec. 31, 1953
Total liabilities and capital accounts	222,569,263	209,880,349	211,396,426	200,588,294	188,643,046	191,062,625	21,980,969	21,237,303	20,333,801
Business and personal deposits—total	170,037,691	158,523,624	162,029,962	150,177,945	139,350,542	143,667,798	19,860,646	19,173,082	18,362,164
Deposits of individuals, partnerships, and corporations—demand.....	102,755,402	93,502,360	99,216,948	102,715,265	93,465,182	99,195,829	40,137	37,178	21,119
Deposits of individuals, partnerships, and corporations—time.....	64,091,963	62,242,299	59,817,273	44,276,220	43,111,876	41,484,058	19,815,743	19,130,423	18,333,215
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks.....	3,190,326	2,778,965	2,995,741	3,185,560	2,773,484	2,987,911	4,766	5,481	7,830
Government deposits—total	16,739,173	18,040,374	15,846,486	16,717,221	18,021,388	15,828,516	21,952	18,986	17,970
United States Government—demand.....	4,181,378	5,584,002	4,137,855	4,178,286	5,581,947	4,135,590	3,092	2,055	2,265
United States Government—time.....	347,195	812,769	319,991	347,184	312,748	319,967	11	11	24
States and subdivisions—demand.....	9,811,119	9,830,326	9,448,844	9,807,800	9,827,702	9,444,755	3,319	2,624	4,089
States and subdivisions—time.....	2,399,481	2,313,287	1,939,796	2,383,951	2,298,991	1,928,204	15,530	14,296	11,592
Interbank and postal savings deposits—total	16,417,667	15,088,323	15,589,568	16,414,957	15,085,769	15,587,167	2,710	2,554	2,401
Banks in the United States—demand.....	13,398,448	12,262,352	13,229,080	13,398,097	12,262,002	13,229,030	351	350	50
Banks in the United States—time.....	77,024	65,679	50,520	74,665	63,475	48,169	2,359	2,204	2,351
Banks in foreign countries—demand.....	1,497,722	1,287,512	1,296,108	1,497,722	1,287,512	1,296,108	.....	.....	.....
Banks in foreign countries—time.....	1,412,924	1,442,707	983,650	1,412,924	1,442,707	983,650	.....	.....	.....
Postal savings.....	31,549	30,073	30,210	31,549	30,073	30,210	.....	.....	.....
Total deposits	203,194,531	191,652,321	193,466,016	183,309,223	172,457,699	175,083,481	19,885,308	19,194,622	18,382,535
Demand.....	134,894,395	125,245,517	130,324,576	134,782,730	125,197,829	130,289,223	51,665	47,688	35,353
Time.....	68,360,136	66,406,804	63,141,440	48,526,493	47,259,870	44,794,258	19,833,643	19,146,934	18,347,182
Miscellaneous liabilities—total	3,176,449	2,619,655	2,847,301	3,000,402	2,444,477	2,714,666	176,047	175,178	132,635
Bills payable, rediscounts, and other liabilities for borrowed money.....	22,937	49,636	59,090	22,887	49,636	59,040	50	.....	50
Acceptances outstanding.....	611,820	376,225	402,550	611,820	376,225	402,550	.....	.....	.....
Dividends declared but not yet payable.....	94,891	81,457	86,923	90,344	65,322	82,175	4,547	16,135	4,748
Income collected but not earned.....	589,287	560,701	573,534	576,723	549,257	564,068	12,564	11,444	9,466
Expenses accrued and unpaid.....	967,362	713,764	824,058	955,679	698,850	813,757	11,683	14,914	10,301
Other liabilities.....	890,152	837,872	901,146	742,949	705,187	793,076	147,203	132,685	108,070
Total liabilities (excluding capital accounts)	206,370,980	194,271,976	196,313,317	186,309,625	174,902,176	177,798,147	20,061,355	19,369,800	18,515,170

Capital accounts—total	16,198,283	15,608,373	15,083,109	14,278,669	13,740,870	13,264,478	1,919,614	1,867,503	1,818,631
Capital stock, notes, and debentures.....	4,286,916	4,137,011	4,030,592	4,286,916	4,137,011	4,030,592	(?)	(?)	(?)
Surplus.....	8,299,672	7,837,495	7,623,978	6,856,548	6,436,175	6,233,560	1,443,124	1,401,320	1,340,418
Undivided profits.....	3,019,315	3,073,780	2,868,498	2,653,218	2,700,988	2,498,871	366,097	372,792	369,627
Reserves.....	592,380	560,087	560,041	481,987	466,696	451,455	110,393	93,391	108,586
MEMORANDA									
Pledged assets and securities loaned	21,622,201	21,419,709	19,888,963	21,622,201	21,419,709	19,888,963			
Capital stock, notes, and debentures:									
Par or face value—total	4,291,136	4,141,372	4,035,035	4,287,416	4,137,512	4,031,135	3,720	3,860	3,900
Common stock.....	4,238,667	4,084,618	3,978,703	4,238,667	4,084,618	3,978,703			
Capital notes and debentures.....	28,105	28,873	25,837	24,385	25,013	21,937	3,720	3,860	3,900
Preferred stock.....	24,364	27,881	30,495	24,364	27,881	30,495			
Retirable value of preferred stock.....	49,181	60,093	67,058	49,181	60,093	67,058			
Number of banks.....	13,541	13,619	13,651	13,323	13,400	13,432	218	219	219

¹ Includes stock savings banks.

² Not reported separately. Included with "Reserves".

³ Revised.

Back figures, 1934-1953: See the Annual Report for 1953, pp. 100-103, and earlier reports.

Table 108. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), JUNE 30, 1954
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Asset item	All banks	Banks with deposits of—				
		\$1,000,000 or less	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$25,000,000
Total assets	188,643,046	1,558,380	4,988,726	15,158,263	15,338,561	19,609,272
			(Amounts in thousands of dollars)			
Cash, balances with other banks, and cash collection items—total	41,241,315	341,791	1,030,690	3,061,837	3,041,810	3,828,524
Currency and coin	2,651,962	43,715	123,256	353,532	347,266	421,346
Reserve with F. R. banks (member banks)	18,924,021	32,743	188,566	846,156	969,085	1,329,616
Demand balances with banks in the United States	10,683,419	260,733	699,336	1,773,421	1,571,667	1,772,036
Other balances with banks in the United States	40,930	830	2,417	5,070	4,511	3,033
Balances with banks in foreign countries	62,246	6	14	104	266	689
Cash items in process of collection	8,878,737	3,764	17,101	83,554	149,015	301,804
Securities—total	77,789,158	603,545	2,059,524	6,697,257	6,967,354	8,935,376
U. S. Gov't. obligations (incl. guaranteed)—total	62,561,094	527,579	1,756,489	5,430,666	5,525,437	7,161,697
<i>Direct:</i>						
<i>Treasury bills</i>	4,581,958	41,270	132,451	433,534	403,591	450,815
<i>Treasury certificates of indebtedness</i>	5,508,527	69,155	208,270	613,971	584,028	665,032
<i>Treasury notes</i>	12,242,466	95,427	333,123	1,008,950	1,045,948	1,368,256
<i>United States non-marketable bonds</i>	2,532,234	71,739	258,652	671,263	480,330	420,030
<i>Other bonds maturing in 5 years or less</i>	13,485,361	136,443	423,131	1,257,294	1,255,430	1,653,733
<i>Other bonds maturing in 5 to 10 years</i>	19,163,807	77,049	287,995	1,085,100	1,348,675	1,995,867
<i>Other bonds maturing in 10 to 20 years</i>	4,918,361	35,176	109,204	350,599	399,276	597,536
<i>Other bonds maturing after 20 years</i>	91,908	1,277	3,496	8,925	7,024	9,465
<i>Guaranteed obligations (FHA debentures)</i>	37,972	43	167	1,030	1,135	1,363
Obligations of States and subdivisions	11,715,908	52,730	224,358	996,731	1,153,363	1,394,322
Other bonds, notes, and debentures	3,133,702	21,595	74,323	251,990	264,951	344,203
Corporate stocks	378,454	1,641	4,354	17,870	23,603	34,654
Loans and discounts, net—total	67,010,534	601,623	1,860,100	5,261,297	5,167,809	6,594,751
Valuation reserves	991,086	3,054	12,062	46,996	60,304	85,709
Loans and discounts, gross—total	68,001,620	604,677	1,872,162	5,308,293	5,228,613	6,680,460
Commercial and industrial loans	26,069,067	46,192	201,270	761,990	983,629	1,550,141
Loans to farmers directly guaranteed by the Commodity Credit Corp.	1,919,223	65,911	184,793	354,708	192,201	133,010
Other loans to farmers (excl. real estate)	3,154,903	210,125	519,253	1,004,297	515,768	265,754
Loans to brokers and dealers in securities	2,439,008	100	825	1,697	1,699	8,376
Other loans for carrying securities	1,230,387	1,457	5,984	28,589	46,190	87,579
Real estate loans—total	17,149,150	151,751	562,493	1,912,880	2,029,975	2,559,545
<i>On farm land</i>	1,120,669	59,737	170,482	376,474	206,547	121,929
<i>On residential properties:</i>						
<i>Insured by FHA</i>	3,904,594	9,768	36,896	148,895	199,843	332,653
<i>Insured or guaranteed by VA</i>	3,080,723	8,236	48,300	247,536	333,433	462,740
<i>Not insured or guaranteed by FHA or VA</i>	6,070,652	57,620	239,679	863,712	942,003	1,138,741
<i>On other properties</i>	2,972,512	16,340	66,636	276,263	343,149	503,432
Other loans to individuals—total	14,411,508	120,470	376,968	1,186,700	1,398,343	1,988,513
<i>Retail automobile instalment paper</i>	4,362,015	40,968	128,730	401,974	475,143	671,913
<i>Other retail instalment paper</i>	1,954,919	11,970	42,277	151,206	184,765	239,079
<i>Repair and modernization instalment loans</i>	1,669,384	1,357	9,101	49,329	99,784	231,075
<i>Instalment cash loans</i>	2,054,026	17,497	55,373	177,297	223,880	309,736
<i>Single-payment loans</i>	4,370,664	48,678	141,482	406,394	414,771	536,710
Loans to banks	175,953	97	65	1,263	320	1,023
All other loans (including overdrafts)	1,452,421	8,574	20,511	56,169	60,488	86,519
Miscellaneous assets—total	2,602,039	11,421	38,412	137,872	161,588	250,621

Table 108. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), JUNE 30, 1954—Continued
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Asset item	Banks with deposits of—					
	\$25,000,000 to \$50,000,000	\$50,000,000 to \$100,000,000	\$100,000,000 to \$250,000,000	\$250,000,000 to \$500,000,000	\$500,000,000 to \$1,000,000,000	More than \$1,000,000,000
Total assets	13,686,434	14,208,861	19,982,772	18,317,452	16,984,768	48,809,557
(Amounts in thousands of dollars)						
Cash, balances with other banks, and cash collection items—total ..	2,825,690	3,104,151	4,693,735	4,418,697	4,093,856	10,800,534
Currency and coin	258,098	239,832	280,190	184,547	127,311	272,869
Reserve with F. R. banks (member banks) ..	1,141,807	1,227,715	2,080,565	2,158,336	2,328,218	6,621,214
Demand balances with banks in the United States ..	1,039,098	1,018,253	1,130,277	742,873	391,754	283,971
Other balances with banks in the United States ..	1,689	3,419	4,342	7,490	2,483	5,646
Balances with banks in foreign countries ..	285	1,194	2,826	7,301	14,196	35,365
Cash items in process of collection ..	384,713	613,738	1,195,535	1,318,150	1,229,894	3,581,469
Securities—total	6,044,912	5,949,003	8,320,568	7,069,712	6,645,420	18,496,487
U. S. Gov't. obligations (incl. guaranteed)—total ..	4,852,977	4,759,751	6,903,379	5,989,763	5,095,600	14,557,756
<i>Direct:</i>						
<i>Treasury bills</i>	322,606	309,641	502,221	404,526	385,792	1,196,011
<i>Treasury certificates of indebtedness</i> ..	430,449	385,904	518,625	509,126	294,504	1,199,413
<i>Treasury notes</i>	938,123	1,022,331	1,439,102	1,179,037	1,101,703	2,709,966
<i>United States non-marketable bonds</i> ..	170,677	96,385	131,014	58,188	30,175	145,781
<i>Other bonds maturing in 5 years or less</i> ..	1,143,507	1,005,621	1,499,961	1,298,689	1,031,532	2,778,020
<i>Other bonds maturing in 5 to 10 years</i> ..	1,494,370	1,594,186	2,166,570	1,979,532	1,791,413	5,343,050
<i>Other bonds maturing in 10 to 20 years</i> ..	349,661	340,905	601,698	552,911	449,225	1,132,620
<i>Other bonds maturing after 20 years</i> ..	3,223	3,057	13,338	5,606	2,436	34,011
<i>Guaranteed obligations (FHA debentures)</i> ..	361	1,221	850	2,148	8,770	20,884
Obligations of States and subdivisions ..	943,455	885,589	1,051,247	857,291	1,167,865	2,988,457
Other bonds, notes, and debentures ..	224,711	278,024	326,499	190,787	342,723	813,896
Corporate stocks	23,769	25,639	39,443	31,871	39,232	136,378
Loans and discounts, net—total	4,631,304	4,948,529	6,682,287	6,575,445	6,015,980	18,671,409
Valuation reserves	68,972	74,608	99,513	94,733	92,906	351,729
Loans and discounts, gross—total	4,700,276	5,023,137	6,781,800	6,670,178	6,108,886	19,023,138
Commercial and industrial loans	1,390,904	1,836,187	2,659,156	3,105,473	3,192,597	10,341,528
Loans to farmers directly guaranteed by the Commodity Credit Corp. ..	106,580	119,201	163,147	201,463	153,509	244,700
Other loans to farmers (excl. real estate) ..	100,235	111,260	107,734	58,758	65,629	196,090
Loans to brokers and dealers in securities ..	32,332	27,634	140,956	156,385	345,281	1,723,673
Other loans for carrying securities ..	71,756	86,386	158,513	238,602	119,839	384,992
Real estate loans—total	1,557,964	1,274,805	1,498,577	1,371,569	972,100	3,257,491
<i>On farm land</i>	42,747	27,303	27,211	17,395	19,106	51,738
<i>On residential properties:</i>						
<i>Insured by FHA</i>	273,372	305,224	469,114	394,345	304,460	1,430,024
<i>Insured or guaranteed by VA</i> ..	237,337	211,726	270,926	276,019	232,031	701,289
<i>Not insured or guaranteed by FHA or VA</i> ..	600,701	407,157	453,535	403,172	233,268	726,014
<i>On other properties</i>	353,257	323,395	277,741	275,638	133,185	348,426
Other loans to individuals—total ..	1,357,213	1,455,736	1,799,973	1,353,934	1,111,727	2,261,931
<i>Retail automobile instalment paper</i> ..	451,225	413,219	468,458	337,308	339,755	532,322
<i>Other retail instalment paper</i> ..	163,595	163,409	261,331	202,295	160,614	369,323
<i>Repair and modernization instalment loans</i> ..	142,565	204,469	225,147	203,382	146,904	351,271
<i>Instalment cash loans</i>	202,462	243,355	216,705	127,377	91,427	333,912
<i>Single-payment loans</i>	397,366	421,284	628,232	473,072	323,027	574,598
Loans to banks	1,253	5,074	12,267	9,164	8,505	136,922
All other loans (including overdrafts) ..	81,989	106,354	241,477	174,830	139,699	475,811
Miscellaneous assets—total	184,528	207,178	286,182	253,598	229,512	841,127

ASSETS AND LIABILITIES OF OPERATING BANKS

Table 108. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), JUNE 30, 1954—Continued
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Liability, or capital account item	All banks	Banks with deposits of—				
		\$1,000,000 or less	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$25,000,000
Total liabilities and capital accounts	188,643,046	1,558,380	4,988,726	15,158,263	15,338,561	19,609,272
Business and personal deposits—total	139,350,542	1,209,449	3,981,227	12,221,728	12,395,056	15,878,208
Deposits of individuals, partnerships, and corporations—demand.....	93,465,182	876,614	2,655,608	7,639,884	7,347,504	9,323,447
Deposits of individuals, partnerships, and corporations—time.....	43,111,876	326,887	1,302,532	4,490,397	4,916,546	6,350,721
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks.....	2,773,484	5,948	23,087	91,447	131,006	204,040
Government and postal savings deposits—total	18,051,461	161,416	516,263	1,582,880	1,602,349	1,888,339
United States Government—demand.....	5,581,947	10,689	49,888	219,649	300,116	395,603
United States Government—time (including postal savings).....	342,821	376	890	9,950	30,091	55,392
States and subdivisions—demand.....	9,827,702	138,008	422,694	1,205,663	1,088,033	1,171,663
States and subdivisions—time.....	2,298,991	12,343	42,791	147,618	184,109	265,681
Interbank deposits—total	15,055,696	3,580	12,206	68,231	122,450	337,819
Banks in the United States—demand.....	12,262,002	3,335	11,603	65,657	119,653	323,264
Banks in the United States—time.....	63,475	245	597	2,519	1,653	8,719
Banks in foreign countries—demand.....	1,287,512	.....	6	55	1,118	5,836
Banks in foreign countries—time.....	1,442,707	.....	.....	.....	26	.....
Total deposits	172,457,699	1,374,445	4,509,696	13,872,839	14,119,855	18,104,366
<i>Demand</i>	<i>125,197,829</i>	<i>1,031,594</i>	<i>3,162,886</i>	<i>9,222,355</i>	<i>8,937,430</i>	<i>11,423,853</i>
<i>Time</i>	<i>47,259,870</i>	<i>339,851</i>	<i>1,346,810</i>	<i>4,650,484</i>	<i>5,182,425</i>	<i>6,680,513</i>
Miscellaneous liabilities—total	2,444,477	4,430	13,853	51,649	81,300	148,440
Total liabilities (excluding capital accounts)	174,902,176	1,378,875	4,523,549	13,924,488	14,201,155	18,252,806
Capital accounts—total	13,740,870	179,505	465,177	1,233,775	1,137,406	1,356,466
Capital stock, notes, and debentures.....	4,137,011	65,863	138,022	361,068	337,884	423,957
Surplus.....	6,436,175	64,044	178,146	498,866	483,531	591,461
Undivided profits and reserves.....	3,167,684	49,598	149,009	373,841	315,991	341,048
Number of banks	13,400	2,002	3,084	4,340	2,012	1,189

Table 108. ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), JUNE 30, 1954—Continued
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Liability, or capital account item	Banks with deposits of—					
	\$25,000,000 to \$50,000,000	\$50,000,000 to \$100,000,000	\$100,000,000 to \$250,000,000	\$250,000,000 to \$500,000,000	\$500,000,000 to \$1,000,000,000	More than \$1,000,000,000
Total liabilities and capital accounts	13,686,434	14,208,861	19,982,772	18,317,452	16,984,768	48,809,557
Business and personal deposits—total	10,776,629	10,545,040	14,268,890	12,787,740	12,130,865	33,155,710
Deposits of individuals, partnerships, and corporations—demand	6,768,516	7,048,806	9,956,338	9,252,992	8,859,177	23,736,296
Deposits of individuals, partnerships, and corporations—time	3,836,615	3,304,820	4,068,804	3,299,628	3,006,199	8,208,727
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks	171,498	191,414	248,748	235,120	265,489	1,210,687
Government and postal savings deposits—total	1,397,694	1,520,888	2,134,637	2,032,092	1,360,672	3,854,231
United States Government—demand	287,789	381,415	611,492	624,464	743,289	1,957,553
United States Government—time (including postal savings)	38,978	21,874	66,889	15,073	7,492	95,716
States and subdivisions—demand	876,688	885,906	1,245,638	1,088,725	464,834	1,239,850
States and subdivisions—time	194,239	231,693	210,518	303,830	145,057	561,112
Interbank deposits—total	477,708	1,054,295	2,031,840	2,083,415	2,063,715	6,800,437
Banks in the United States—demand	469,172	1,003,729	1,963,369	1,997,781	1,903,204	4,401,235
Banks in the United States—time	4,995	3,867	4,040	6,625	4,456	25,759
Banks in foreign countries—demand	3,541	17,654	38,756	64,659	82,225	1,073,662
Banks in foreign countries—time		29,045	25,675	14,350	73,830	1,299,781
Total deposits	12,652,031	13,120,223	18,435,367	16,903,247	15,555,252	43,810,378
Demand	8,577,204	9,528,921	14,059,311	13,263,741	12,318,218	33,619,283
Time	4,074,827	3,591,299	4,376,026	3,639,506	3,237,034	10,191,095
Miscellaneous liabilities—total	114,501	150,569	210,028	209,702	183,757	1,276,248
Total liabilities (excluding capital accounts)	12,766,532	13,270,792	18,645,395	17,112,949	15,739,009	45,086,626
Capital accounts—total	919,902	938,069	1,337,377	1,204,503	1,245,759	3,722,931
Capital stock, notes, and debentures	291,840	297,618	412,371	854,458	371,986	1,081,944
Surplus	405,294	426,720	625,835	601,119	617,163	1,943,996
Undivided profits and reserves	222,768	213,731	299,171	248,926	256,610	696,991
Number of banks	369	189	123	50	24	18

ASSETS AND LIABILITIES OF OPERATING BANKS

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EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED BANKS

- Table 109. Earnings, expenses, and dividends of insured commercial banks in the United States (continental U. S. and other areas), 1946-1954
- Table 110. Ratios of earnings, expenses, and dividends of insured commercial banks in the United States (continental U. S. and other areas), 1946-1954
- Table 111. Earnings, expenses, and dividends of insured commercial banks in the United States (continental U. S. and other areas), 1954
By class of bank
- Table 112. Ratios of earnings, expenses, and dividends of insured commercial banks in the United States (continental U. S. and other areas), 1954
By class of bank
- Table 113. Earnings, expenses, and dividends of insured commercial banks operating throughout 1954 in the United States (continental U. S. and other areas)
Banks grouped according to amount of deposits
- Table 114. Ratios of earnings, expenses, and dividends of insured commercial banks operating throughout 1954 in the United States (continental U. S. and other areas)
Banks grouped according to amount of deposits
- Table 115. Earnings, expenses, and dividends of insured commercial banks in the United States (continental U. S. and other areas), by State, 1954
- Table 116. Income, expenses, and dividends of insured mutual savings banks, 1951-1954
- Table 117. Ratios of income, expenses, and dividends of insured mutual savings banks, 1951-1954

Commercial banks

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

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

The uniform report of earnings and dividends for commercial banks was revised in 1948 to show separately for the first time charge-offs and transfers to valuation reserves as well as recoveries and transfers from valuation reserves. Also, the actual recoveries and losses that are credited and charged to valuation reserves were reported as memoranda items.

Averages of assets and liabilities shown in Tables 109-112 and 115 are based upon figures at the beginning, middle, and end of each year, as reported by banks operating on those dates, adjusted to exclude asset and liability figures for insured branches in Puerto Rico of insured national banks in New York. Consequently, the asset and liability averages are not strictly comparable with the earnings data, but the differences are not large enough to affect the totals significantly. Some further incomparability is also introduced into the data by class of bank by shifts between those classes during the year.

Assets and liabilities shown in Table 113, and utilized for computation of ratios shown in Table 114, are for the identical banks to which the

earnings data pertain. For national banks and State banks members of the Federal Reserve System, assets and liabilities are as of December 31, 1954, and for other banks, are averages of beginning, middle, and end of the year.

Mutual savings banks

A uniform report of income, expenses, and dividends for mutual savings banks was adopted by the Corporation for the calendar year 1951. Summaries of these reports for 1951-1954 are given in Tables 116 and 117. Data prior to 1951 are omitted because of lack of comparability.

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

Sources of data

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

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

Other insured banks: Federal Deposit Insurance Corporation.

Table 109. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1946-1954
(Amounts in thousands of dollars)

Earnings or expense item	1946	1947	1948	1949	1950	1951	1952	1953	1954
Current operating earnings—total	2,862,875	3,097,670	3,403,586	3,606,879	3,930,696	4,395,411	4,931,688	5,483,954	5,773,787
Interest on U. S. Government obligations.....	1,218,517	1,079,535	1,008,138	1,013,515	1,015,456	983,662	1,099,059	1,206,965	1,272,731
Interest and dividends on other securities.....	176,620	179,408	189,559	201,691	225,425	249,495	276,993	297,739	324,823
Interest and discount on loans.....	986,554	1,263,788	1,577,633	1,733,690	1,976,100	2,390,106	2,742,100	3,107,885	3,205,894
Service charges and fees on bank's loans.....	14,564	18,386	22,315	26,090	31,724	34,595	42,295	47,850	57,550
Service charges on deposit accounts.....	124,696	147,761	173,791	194,013	212,272	230,507	244,696	271,444	311,806
Other service charges, commissions, fees, and collection and exchange charges.....	97,995	97,264	97,456	95,420	104,602	116,140	121,868	132,978	144,140
Trust department.....	140,340	144,734	156,678	160,430	180,674	192,313	204,967	217,996	246,223
Other current operating earnings.....	153,589	166,794	178,016	182,030	184,445	198,593	199,713	201,101	210,621
Current operating expenses—total	1,762,634	1,981,787	2,163,514	2,283,727	2,444,534	2,701,313	3,028,575	3,375,552	3,638,087
Salaries—officers.....	309,220	344,845	381,756	410,685	446,043	486,300	530,035	582,405	622,862
Salaries and wages—employees.....	521,709	602,266	662,696	700,065	755,681	864,519	965,197	1,069,890	1,139,013
Fees paid to directors and members of executive, discount, and other committees.....	16,936	18,954	20,859	22,608	24,745	27,343	30,871	34,591	37,197
Interest on time and savings deposits.....	268,624	298,274	316,570	328,010	343,040	385,344	458,059	534,493	618,341
Interest and discount on borrowed money.....	2,364	2,656	3,432	3,582	4,296	9,667	20,921	24,171	8,556
Taxes other than on net income.....	96,314	103,516	106,163	113,569	128,101	135,590	139,290	148,783	166,452
Recurring depreciation on banking house, furniture and fixtures.....	40,850	42,276	48,271	53,988	59,469	65,845	74,953	84,085	94,720
Other current operating expenses.....	506,617	569,000	623,767	651,219	683,159	726,707	809,252	897,137	950,945
Net current operating earnings	1,100,241	1,115,883	1,240,072	1,323,153	1,486,164	1,694,100	1,903,112	2,108,398	2,135,700
Recoveries, transfers from reserve accounts, and profits—total	408,608	262,042	266,439	213,187	245,461	169,233	144,146	152,373	631,496
On securities:									
Recoveries.....	59,515	45,360	29,221	16,412	14,718	15,292	11,191	11,454	14,912
Transfers from reserve accounts.....	208,700	100,189	24,161	26,672	38,639	12,285	20,492	27,545	60,555
Profits on securities sold or redeemed.....			60,025	73,196	90,469	56,563	33,806	38,865	416,520
On loans:									
Recoveries.....	74,499	67,687	39,748	23,142	28,506	22,595	22,004	28,423	34,014
Transfers from reserve accounts.....	65,894	48,806	48,934	28,220	29,971	28,453	27,330	18,292	57,965
All other.....			64,350	45,546	43,157	34,046	29,324	27,794	47,530
Losses, charge-offs, and transfers to reserve accounts—total	283,175	294,286	485,753	379,824	366,932	395,687	362,444	448,323	552,606
On securities:									
Losses and charge-offs.....	132,254	118,498	78,590	38,671	38,721	83,756	97,512	155,969	66,670
Transfers to reserve accounts.....			40,941	33,044	54,518	31,680	29,531	54,160	126,173
On loans:									
Losses and charge-offs.....	71,253	120,370	32,393	29,064	23,030	21,215	23,637	31,774	29,269
Transfers to reserve accounts.....	79,668	55,418	278,666	221,167	191,248	204,202	154,510	132,127	222,998
All other.....			55,163	57,878	59,414	54,836	57,253	74,291	107,497

Net profits before income taxes.....	1,225,674	1,083,639	1,020,758	1,156,514	1,364,690	1,467,645	1,684,813	1,812,451	2,214,591
Taxes on net income—total.....	323,328	302,242	275,422	325,148	427,776	559,475	694,883	786,490	907,560
Federal.....	301,048	283,046	258,490	304,572	402,582	530,810	662,277	750,796	862,065
State.....	22,280	19,196	16,932	20,576	25,194	28,664	32,606	35,693	45,495
Net profits after income taxes.....	902,346	781,397	745,336	831,364	936,915	908,175	989,931	1,025,963	1,307,032
Dividends and interest on capital—total.....	298,983	315,215	331,833	354,144	391,249	418,860	441,971	473,866	516,977
Dividends declared on preferred stock and interest on capital notes and debentures.....	8,345	5,981	5,230	5,093	4,333	3,876	3,875	2,979	2,912
Cash dividends declared on common stock.....	290,638	309,234	326,603	349,052	386,916	414,984	438,298	470,888	514,066
Net additions to capital from profits.....	603,363	466,182	413,503	477,220	545,666	489,315	547,961	552,097	790,055
Memoranda									
Recoveries credited to reserve accounts (not included in recoveries above):									
On securities.....	(1)	(1)	7,224	2,600	3,565	2,363	4,355	2,232	3,154
On loans.....	(1)	(1)	10,844	19,645	23,507	28,477	31,508	33,612	40,384
Losses charged to reserve accounts (not included in losses above):									
On securities.....	(1)	(1)	18,031	6,104	6,324	17,725	25,598	38,480	15,841
On loans.....	(1)	(1)	46,487	72,978	257,733	64,735	64,607	89,186	89,495
Average assets and liabilities²									
Assets—total.....	151,896,770	148,170,261	150,726,513	151,566,078	158,986,894	169,207,394	179,803,463	185,685,283	193,339,614
Cash and due from banks.....	33,286,775	34,279,792	36,247,026	35,683,829	36,006,423	40,373,273	42,952,808	43,192,523	42,976,798
United States Government obligations.....	81,835,381	70,229,835	64,291,298	63,080,739	63,846,830	59,711,922	61,065,059	60,868,295	64,372,065
Other securities.....	7,556,923	8,315,081	8,872,676	9,387,984	11,043,342	12,554,632	13,562,462	14,082,070	15,209,165
Loans and discounts.....	27,768,296	33,863,334	39,650,962	41,670,879	46,250,272	54,533,221	59,999,743	65,213,144	68,148,039
All other assets.....	1,449,395	1,482,219	1,664,551	1,742,647	1,840,027	2,034,346	2,223,391	2,329,251	2,633,547
Liabilities and capital—total.....	151,896,770	148,170,261	150,726,513	151,566,078	158,986,894	169,207,394	179,803,463	185,685,283	193,339,614
Total deposits.....	141,829,678	137,537,907	139,517,461	139,764,394	146,269,294	155,460,465	165,031,495	170,075,888	176,865,497
Demand deposits.....	109,890,600	103,159,254	104,195,063	103,862,159	109,822,638	118,139,171	125,213,342	127,028,332	130,023,191
Time and savings deposits.....	31,939,078	34,378,653	35,322,398	35,902,235	36,446,656	37,321,294	39,817,653	43,047,556	46,842,306
Borrowings and other liabilities.....	1,057,079	1,104,386	1,257,852	1,380,578	1,710,204	2,131,162	2,501,055	2,667,917	2,712,778
Total capital accounts.....	9,010,013	9,527,968	9,951,200	10,421,106	11,007,396	11,615,767	12,270,913	12,941,478	13,761,339
Number of active officers, December 31.....	62,697	65,740	67,609	69,439	71,566	73,806	76,754	79,574	82,167
Number of other employees, December 31.....	271,395	284,072	292,015	296,308	312,324	334,961	358,325	376,750	386,625
Number of banks, December 31.....	13,359	13,403	13,419	13,436	13,446	13,455	13,439	13,432	13,323

Note: Due to rounding differences, data for 1949 through 1954 may not add precisely to the indicated totals.

¹ Not available.

² Revised.

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

Back figures, 1934-1945: See the following Annual Reports: 1950, pp. 250-251, and 1941, pp. 158-159.

Table 110. RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1946-1954

Earnings or expense item	1946	1947	1948	1949	1950	1951	1952	1953	1954
Amounts per \$100 of current operating earnings									
Current operating earnings—total	\$100.00	$100.00	$100.00	$100.00	$100.00	$100.00	$100.00	$100.00	$100.00
Interest on U. S. Government obligations	42.56	34.85	29.62	28.10	25.88	22.38	22.29	22.01	22.04
Interest and dividends on other securities	6.17	5.79	5.57	5.59	5.74	5.68	5.62	5.43	5.63
Income on loans	33.22	41.39	47.01	48.79	51.08	55.17	56.46	57.55	56.52
Service charges on deposit accounts	4.36	4.77	5.11	5.38	5.40	5.24	4.96	4.95	5.40
Other service charges, commissions, fees, and collection and exchange charges	3.42	3.14	2.86	2.65	2.66	2.64	2.47	2.42	2.50
Other current operating earnings	10.27	10.06	9.83	9.49	9.29	8.89	8.20	7.64	7.91
Current operating expenses—total	61.57	63.98	63.57	63.32	62.19	61.46	61.41	61.55	63.01
Salaries, wages, and fees	29.62	31.19	31.30	31.42	31.20	31.35	30.95	30.76	31.16
Interest on time and savings deposits	9.38	9.63	9.30	9.10	8.73	8.77	9.29	9.75	10.71
Taxes other than on net income	3.36	3.34	3.12	3.15	3.26	3.09	2.82	2.71	2.88
Recurring depreciation on banking house, furniture and fixtures	1.43	1.36	1.42	1.50	1.51	1.50	1.52	1.53	1.64
Other current operating expenses	17.78	18.46	18.43	18.15	17.49	16.75	16.83	16.80	16.62
Net current operating earnings	38.43	36.02	36.43	36.68	37.81	38.54	38.59	38.45	36.99
Amounts per \$100 of total assets¹									
Current operating earnings—total	1.88	2.09	2.26	2.38	2.47	2.60	2.74	2.96	2.98
Current operating expenses—total	1.16	1.34	1.44	1.51	1.54	1.60	1.68	1.82	1.88
Net current operating earnings	.72	.75	.82	.87	.93	1.00	1.06	1.14	1.10
Recoveries, transfers from reserve accounts, and profits—total	.27	.18	.18	.14	.16	.10	.08	.08	.33
Losses, charge-offs, and transfers to reserve accounts—total	.18	.20	.32	.25	.23	.23	.20	.24	.28
Net profits before income taxes	.81	.73	.68	.76	.86	.87	.94	.98	1.15
Net profits after income taxes	.59	.53	.49	.55	.59	.54	.55	.55	.68
Amounts per \$100 of total capital accounts¹									
Net current operating earnings	12.21	11.71	12.46	12.70	13.50	14.58	15.51	16.29	15.52
Recoveries, transfers from reserve accounts, and profits—total	4.53	2.75	2.68	2.04	2.23	1.46	1.17	1.18	4.59
Losses, charge-offs, and transfers to reserve accounts—total	3.14	3.09	4.88	3.64	3.33	3.41	2.95	3.46	4.02
Net profits before income taxes	13.60	11.37	10.26	11.10	12.40	12.63	13.73	14.01	16.09
Taxes on net income	3.59	3.17	2.77	3.12	3.89	4.81	5.66	6.08	6.59
Net profits after income taxes	10.01	8.20	7.49	7.98	8.51	7.82	8.07	7.93	9.50
Cash dividends declared	3.32	3.31	3.33	3.40	3.55	3.61	3.60	3.66	3.76
Net additions to capital from profits	6.69	4.89	4.16	4.58	4.96	4.21	4.47	4.27	5.74

Special ratios¹										
Income on loans per \$100 of loans	3.43	3.79	4.04	4.22	4.34	4.45	4.64	4.84	4.79	
Income on U. S. Government obligations per \$100 of U. S. Government obligations	1.49	1.54	1.57	1.61	1.59	1.65	1.80	1.98	1.98	
Income on other securities per \$100 of other securities	2.34	2.16	2.14	2.15	2.04	1.99	2.04	2.11	2.14	
Service charges per \$100 of demand deposits	.11	.14	.17	.19	.19	.20	.20	.21	.24	
Interest paid per \$100 of time and savings deposits	.84	.87	.90	.91	.94	1.03	1.15	1.24	1.32	
Assets and liabilities per \$100 of total assets¹										
Assets—total	100.00									
Cash and due from banks	21.91	23.14	24.05	23.55	22.65	23.86	23.89	23.26	22.23	
United States Government obligations	53.88	47.40	42.65	41.62	40.16	35.29	33.96	32.78	33.29	
Other securities	4.98	5.61	5.89	6.19	6.94	7.42	7.54	7.58	7.87	
Loans and discounts	18.28	22.85	26.31	27.49	29.09	32.23	33.37	35.12	35.25	
All other assets	.95	1.00	1.10	1.15	1.16	1.20	1.24	1.26	1.36	
Liabilities and capital—total	100.00									
Total deposits	93.37	92.82	92.56	92.21	92.00	91.88	91.78	91.59	91.48	
<i>Demand deposits</i>	<i>72.34</i>	<i>69.62</i>	<i>69.13</i>	<i>68.52</i>	<i>69.03</i>	<i>69.85</i>	<i>69.64</i>	<i>68.11</i>	<i>67.25</i>	
<i>Time and savings deposits</i>	<i>21.03</i>	<i>23.20</i>	<i>23.43</i>	<i>23.69</i>	<i>22.92</i>	<i>22.03</i>	<i>22.14</i>	<i>23.48</i>	<i>24.23</i>	
Borrowings and other liabilities	.70	.75	.84	.91	1.08	1.26	1.39	1.44	1.40	
Total capital accounts	5.93	6.43	6.60	6.88	6.92	6.86	6.83	6.97	7.12	
Number of banks, December 31	13,359	13,403	13,419	13,436	13,446	13,455	13,439	13,432	13,323	

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

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

Table 111. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1954

BY CLASS OF BANK
(Amounts in thousands of dollars)

Earnings or expense item	Total	Members F. R. System		Not members F. R. System	Operating throughout the year	Operating less than full year ¹
		National	State			
Current operating earnings—total	5,773,787	3,215,980	1,609,349	948,458	5,724,412	49,374
Interest on U. S. Government obligations.....	1,272,731	731,641	334,432	206,658	1,263,473	9,259
Interest and dividends on other securities.....	324,823	189,044	83,696	52,083	322,124	2,699
Interest and discount on loans.....	3,205,894	1,796,021	865,791	544,082	3,181,335	24,559
Service charges and fees on bank's loans.....	57,550	33,627	15,449	8,474	57,200	349
Service charges on deposit accounts.....	311,806	174,191	78,075	59,540	308,496	3,311
Other service charges, commissions, fees, and collection and exchange charges..	144,140	64,571	37,905	41,664	143,233	907
Trust department.....	246,223	100,728	134,892	10,603	240,737	5,486
Other current operating earnings.....	210,621	126,157	59,109	25,355	207,815	2,806
Current operating expenses—total	3,638,087	1,988,742	1,009,168	640,177	3,602,487	35,600
Salaries—officers.....	622,862	318,995	159,790	144,077	616,952	5,910
Salaries and wages—employees.....	1,139,013	632,316	351,437	155,260	1,128,792	10,222
Fees paid to directors and members of executive, discount, and other committees	37,197	17,313	8,222	11,662	36,880	317
Interest on time and savings deposits.....	618,341	342,036	151,249	125,056	612,152	6,189
Interest and discount on borrowed money.....	8,556	4,288	3,697	571	8,496	61
Taxes other than on net income.....	166,452	96,583	43,563	26,306	165,109	1,343
Recurring depreciation on banking house, furniture and fixtures.....	94,720	53,348	22,273	19,099	93,603	1,117
Other current operating expenses.....	950,945	523,863	268,936	158,146	940,503	10,441
Net current operating earnings	2,135,700	1,227,238	600,181	308,281	2,121,926	13,774
Recoveries, transfers from reserve accounts, and profits—total	631,496	363,530	188,433	79,533	621,161	10,335
On securities:						
Recoveries.....	14,912	8,367	3,342	3,203	14,879	33
Transfers from reserve accounts.....	60,555	25,013	18,129	17,413	59,344	1,211
Profits on securities sold or redeemed.....	416,520	244,797	129,808	41,915	413,753	2,767
On loans:						
Recoveries.....	34,014	14,160	13,190	6,664	33,386	629
Transfers from reserve accounts.....	57,965	40,223	14,335	3,407	52,882	5,083
All other.....	47,530	30,970	9,629	6,931	46,917	613
Losses, charge-offs, and transfers to reserve accounts—total	552,606	320,811	158,449	73,346	550,130	2,476
On securities:						
Losses and charge-offs.....	66,670	41,379	17,169	8,122	66,321	351
Transfers to reserve accounts.....	126,173	71,460	47,397	7,316	125,806	366
On loans:						
Losses and charge-offs.....	29,269	13,274	4,497	11,498	29,011	259
Transfers to reserve accounts.....	222,998	133,673	62,467	26,858	222,066	931
All other.....	107,497	61,025	26,919	19,553	106,928	569

Net profits before income taxes.....	2,214,591	1,269,957	630,165	314,469	2,192,957	21,634
Taxes on net income—total	907,560	530,314	273,868	103,378	900,878	6,682
Federal.....	862,065	507,302	255,378	99,385	855,746	6,319
State.....	45,495	23,012	18,490	3,993	45,132	363
Net profits after income taxes.....	1,307,032	739,643	356,298	211,091	1,292,078	14,953
Dividends and interest on capital—total	516,977	299,510	156,665	60,862	513,710	3,267
Dividends declared on preferred stock and interest on capital notes and debentures.....	2,912	264	1,766	882	2,866	46
Cash dividends declared on common stock.....	514,066	299,246	154,840	59,980	510,844	3,221
Net additions to capital from profits.....	790,055	440,133	199,692	150,230	778,369	11,686
Memoranda						
Recoveries credited to reserve accounts (not included in recoveries above):						
On securities.....	3,154	919	2,017	218	3,154	
On loans.....	40,384	27,089	7,598	5,702	40,247	137
Losses charged to reserve accounts (not included in losses above):						
On securities.....	15,841	8,080	7,167	594	15,841	
On loans.....	89,495	53,597	21,149	14,749	89,105	389
Average assets and liabilities²						
Assets—total	193,339,614	111,416,418	54,701,339	27,221,857		
Cash and due from banks.....	42,976,798	25,592,251	12,465,010	4,919,537		
United States Government obligations.....	64,372,065	36,877,476	17,617,941	9,876,648		
Other securities.....	15,209,165	9,018,439	3,804,913	2,385,813		
Loans and discounts.....	68,148,039	38,405,228	19,989,993	9,752,818		
All other assets.....	2,633,547	1,523,024	823,482	287,041		
Liabilities and capital—total	193,339,614	111,416,418	54,701,339	27,221,857		
Total deposits.....	176,865,497	101,955,597	49,911,154	24,998,746		
Demand deposits.....	130,033,191	76,002,851	37,867,619	16,152,721		
Time and savings deposits.....	46,842,306	25,952,746	12,043,535	8,846,025		
Borrowings and other liabilities.....	2,712,778	1,740,255	768,134	204,389		
Total capital accounts.....	13,761,339	7,720,566	4,022,051	2,018,722		
Number of active officers, December 31.....	82,167	89,287	17,238	25,642	81,649	518
Number of other employees, December 31.....	336,625	213,073	110,850	62,702	334,462	2,163
Number of banks, December 31.....	13,323	4,789	1,867	6,667	13,243	80

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

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

² Asset and liability items are average of figures reported at beginning, middle, and end of year.

Back figures, 1934-1953: See Table 109, pp. 138-39. See also the Annual Report for 1953, pp. 110-111, and earlier reports.

Table 112. RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1954
BY CLASS OF BANK

Earnings or expense item	Total	Members F. R. System		Not members F. R. System
		National	State	
Amounts per \$100 of current operating earnings				
Current operating earnings—total	\$100.00	\$100.00	\$100.00	\$100.00
Interest on United States Government obligations	22.04	22.75	20.78	21.79
Interest and dividends on other securities	5.63	5.88	5.20	5.49
Income on loans	56.52	56.89	54.76	58.26
Service charges on deposit accounts	5.40	5.42	4.85	6.28
Other service charges, commissions, fees, and collection and exchange charges	2.50	2.01	2.36	4.89
Other current operating earnings	7.91	7.05	12.05	3.79
Current operating expenses—total	63.01	61.84	62.71	67.50
Salaries, wages, and fees	31.16	30.12	32.28	32.79
Interest on time and savings deposits	10.71	10.64	9.40	13.19
Taxes other than on net income	2.88	3.00	2.71	2.77
Recurring depreciation on banking house, furniture and fixtures	1.64	1.66	1.38	2.01
Other current operating expenses	16.62	16.42	16.94	16.74
Net current operating earnings	36.99	38.16	37.29	32.50
Amounts per \$100 of total assets¹				
Current operating earnings—total	2.98	2.88	2.94	3.48
Current operating expenses—total	1.88	1.78	1.84	2.35
Net current operating earnings	1.10	1.10	1.10	1.13
Recoveries, transfers from reserve accounts, and profits—total	.33	.33	.34	.29
Losses, charge-offs, and transfers to reserve accounts—total	.28	.29	.29	.27
Net profits before income taxes	1.15	1.14	1.15	1.15
Net profits after income taxes	.68	.66	.65	.78
Memoranda				
Recoveries credited to reserve accounts (not included in recoveries above):				
On securities	(2)	(2)	(2)	(2)
On loans	.02	.02	.01	.02
Losses charged to reserve accounts (not included in losses above):				
On securities	.01	.01	.01	.01
On loans	.05	.05	.04	.05

Amounts per \$100 of total capital accounts¹				
Net current operating earnings	15.52	15.90	14.92	15.27
Recoveries, transfers from reserve accounts, and profits—total	4.59	4.71	4.69	3.94
Losses, charge-offs, and transfers to reserve accounts—total	4.02	4.16	3.94	3.63
Net profits before income taxes	16.09	16.45	15.67	15.58
Taxes on net income	6.59	6.87	6.81	5.12
Net profits after income taxes	9.50	9.58	8.86	10.46
Cash dividends declared	3.76	3.88	3.90	3.02
Net additions to capital from profits	5.74	5.70	4.96	7.44
Memoranda				
Recoveries credited to reserve accounts (not included in recoveries above):				
On securities			.05	.01
On loans	.29	.35	.19	.28
Losses charged to reserve accounts (not included in losses above):				
On securities	.12	.10	.18	.03
On loans	.65	.69	.53	.73
Special ratios¹				
Income on loans per \$100 of loans	4.79	4.76	4.41	5.67
Income on U. S. Government obligations per \$100 of U. S. Government obligations	1.98	1.98	1.90	2.09
Income on other securities per \$100 of other securities	2.14	2.10	2.20	2.18
Service charges per \$100 of demand deposits	.24	.23	.21	.37
Interest paid per \$100 of time and savings deposits	1.32	1.32	1.26	1.41
Assets and liabilities per \$100 of total assets¹				
Assets—total				
Cash and due from banks	100.00	100.00	100.00	100.00
United States Government obligations	22.23	22.97	22.79	18.07
Other securities	33.29	33.10	32.21	36.28
Loans and discounts	7.87	8.09	6.96	8.76
All other assets	35.25	34.47	36.54	35.83
	1.36	1.37	1.50	1.06
Liabilities and capital—total				
Total deposits	100.00	100.00	100.00	100.00
Demand deposits	91.48	91.51	91.24	91.83
Time and savings deposits	67.25	68.22	69.22	59.34
Borrowings and other liabilities	24.23	23.29	22.02	32.49
Total capital accounts	1.40	1.56	1.41	.75
	7.12	6.93	7.35	7.42
Number of banks, December 31	13,323	4,789	1,867	6,667

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

² Less than .005.

Back figures, 1934-1953: See Table 110, pp. 140-141. See also the Annual Report for 1953, pp. 112-113, and earlier reports.

**Table 113. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1954
IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS)**

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Earnings or expense item	All banks ¹	Banks with deposits of— ²								
		\$1,000,000 or less	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$25,000,000	\$25,000,000 to \$50,000,000	\$50,000,000 to \$100,000,000	\$100,000,000 to \$500,000,000	More than \$500,000,000
(Amounts in thousands of dollars)										
Current operating earnings—total	5,724,412	49,528	161,778	485,198	494,057	649,654	421,475	422,630	1,176,540	1,863,555
Interest on U. S. Government obligations...	1,263,473	10,187	36,927	116,321	115,333	149,205	98,471	93,309	262,522	381,198
Interest and dividends on other securities...	322,124	1,605	6,930	26,539	29,780	36,985	23,371	22,153	55,023	119,741
Interest and discount on loans.....	3,181,335	30,956	97,631	282,780	282,114	359,722	227,589	234,389	630,732	1,035,424
Service charges and fees on bank's loans...	57,200	333	811	2,265	3,343	5,246	3,512	3,648	9,836	28,203
Service charges on deposit accounts.....	308,496	2,303	8,001	27,852	34,050	49,320	30,262	26,419	62,550	77,738
Other service charges, commissions, fees, and collection and exchange charges.....	143,233	3,353	8,489	18,335	13,681	16,203	9,660	9,320	24,913	39,279
Trust department.....	240,737	36	189	1,191	3,860	12,619	11,854	16,596	86,460	107,932
Other current operating earnings.....	207,815	757	2,801	9,914	11,895	20,355	16,757	16,757	54,504	74,036
Current operating expenses—total	3,602,487	32,611	104,473	318,014	328,169	439,694	283,440	280,775	743,129	1,072,184
Salaries—officers.....	616,952	13,099	35,757	87,231	71,865	79,545	46,585	43,371	105,758	133,792
Salaries and wages—employees.....	1,128,792	4,304	16,639	63,489	80,824	124,636	88,377	91,826	263,322	395,377
Fees paid to directors and members of execu- tive, discount, and other committees.....	36,880	920	3,036	8,764	6,545	6,154	2,610	2,205	3,732	2,915
Interest on time and savings deposits.....	612,152	4,425	17,570	60,582	63,240	82,370	48,611	42,633	97,822	194,901
Interest and discount on borrowed money.....	8,496	34	72	202	289	368	320	594	2,150	4,464
Taxes other than on net income.....	165,109	1,353	4,612	14,291	14,853	18,941	12,379	13,238	37,760	47,684
Recurring depreciation on banking house, furniture and fixtures.....	93,603	773	2,829	10,249	11,210	14,964	9,155	8,435	18,654	17,334
Other current operating expenses.....	940,503	7,704	23,959	73,208	79,843	112,716	75,451	78,475	213,932	275,717
Net current operating earnings	2,121,926	16,918	57,305	167,184	165,888	209,961	138,035	141,855	433,411	791,371
Recoveries, transfers from reserve ac- counts, and profits—total	621,161	1,667	5,436	20,678	30,292	52,619	45,778	59,104	151,952	262,635
On securities:										
Recoveries.....	14,879	76	258	1,087	1,880	1,768	1,368	2,271	3,310	2,863
Transfers from reserve accounts.....	59,344	20	102	372	467	1,236	2,270	1,630	16,925	36,321
Profits on securities sold or redeemed.....	413,753	417	2,043	11,659	21,070	41,965	36,623	37,749	106,563	155,663
On loans:										
Recoveries.....	33,386	896	2,143	4,612	3,216	2,554	1,264	1,131	4,383	13,187
Transfers from reserves accounts.....	52,882	85	253	887	1,067	1,298	1,453	3,344	8,565	35,926
All other.....	46,917	174	636	2,062	2,592	3,799	2,795	3,980	12,206	18,675
Losses, charge-offs, and transfers to re- serve accounts—total	550,130	3,003	9,332	30,661	33,409	45,535	32,568	43,125	134,621	217,878
On securities:										
Losses and charge-offs.....	66,321	169	885	4,350	5,692	7,831	5,161	7,893	19,143	15,197
Transfers to reserve accounts.....	125,806	11	156	961	1,737	4,081	4,713	5,808	36,399	71,941
On loans:										
Losses and charge-offs.....	29,011	1,819	4,140	8,283	5,316	3,979	1,295	1,162	1,910	1,109
Transfers to reserve accounts.....	222,066	602	2,561	10,969	13,739	19,803	15,240	20,268	49,627	89,257
All other.....	106,928	402	1,590	6,098	6,926	9,843	6,159	7,994	27,543	40,375

Net profits before income taxes.....	2,192,957	15,583	53,409	157,201	162,770	217,045	151,245	148,835	459,741	836,128
Taxes on net income—total.....	900,878	4,441	15,026	47,973	55,568	80,287	59,519	61,831	204,867	371,358
Federal.....	855,746	4,243	14,394	46,418	53,966	77,844	57,915	59,862	196,309	344,795
State.....	45,132	198	631	1,555	1,602	2,443	1,604	1,969	8,559	26,572
Net profits after income taxes.....	1,292,078	11,144	38,383	109,228	107,203	136,758	91,725	87,004	245,874	464,769
Dividends and interest on capital—total.....	513,710	3,827	11,913	34,700	32,383	42,442	27,362	29,847	99,288	231,949
Dividends declared on preferred stock and interest on capital notes and debentures..	2,866	7	30	127	170	340	168	807	1,217	.....
Cash dividends declared on common stock..	510,844	3,819	11,883	34,572	32,213	42,102	27,194	29,041	98,071	231,949
Net additions to capital from profits.....	778,369	7,316	26,469	74,529	74,820	94,316	64,364	57,158	146,585	232,812
Memoranda										
Recoveries credited to reserve accounts (not included in recoveries above):										
On securities.....	3,154	1	16	62	127	239	207	633	1,735	134
On loans.....	40,247	204	813	3,314	3,999	4,829	2,672	3,130	6,607	14,681
Losses charged to reserve accounts (not included in losses above):										
On securities.....	15,841	1	28	104	75	194	233	378	4,876	9,953
On loans.....	89,105	476	1,888	7,719	9,133	10,506	5,733	8,546	14,345	30,760
Assets and liabilities³										
Assets—total.....	198,892,354	1,355,807	4,736,980	15,042,643	15,584,287	20,539,564	14,058,341	14,505,439	42,503,789	70,565,504
Cash and due from banks.....	42,880,641	313,165	1,028,934	3,144,993	3,147,705	4,040,359	2,859,261	3,082,398	10,057,793	15,206,033
United States Government obligations.....	67,518,344	464,717	1,704,133	5,513,092	5,688,477	7,634,880	5,233,854	5,150,874	14,322,715	21,805,602
Other securities.....	15,868,175	65,247	290,397	1,214,660	1,450,714	1,844,480	1,207,334	1,161,925	2,798,103	5,835,315
Loans and discounts.....	69,784,266	504,406	1,678,433	5,041,730	5,141,711	6,770,720	4,578,427	4,913,281	14,748,046	26,407,512
All other assets.....	2,840,928	8,272	35,083	128,168	155,680	249,125	179,465	196,961	577,132	1,311,042
Liabilities and capital—total.....	198,892,354	1,355,807	4,736,980	15,042,643	15,584,287	20,539,564	14,058,341	14,505,439	42,503,789	70,565,504
Total deposits.....	181,756,840	1,212,956	4,293,945	13,796,911	14,367,437	18,988,427	13,020,984	13,442,367	39,269,130	63,364,683
Demand deposits.....	133,703,545	920,962	3,054,678	9,331,323	9,403,352	12,333,286	8,939,788	9,315,875	30,977,918	48,923,363
Time and savings deposits.....	48,053,295	291,994	1,239,267	4,462,588	4,964,085	6,655,141	4,081,196	3,626,492	8,291,212	14,441,320
Borrowings and other liabilities.....	2,979,795	3,245	12,987	49,989	85,484	160,250	130,309	158,133	522,680	1,856,718
Total capital accounts.....	14,155,719	139,606	430,048	1,195,743	1,131,366	1,390,887	907,048	904,939	2,711,979	5,344,103
Number of active officers, December 31.....	81,649	3,960	8,318	16,224	10,907	10,300	5,299	4,615	9,952	12,074
Number of other employees, December 31....	384,482	2,707	8,540	27,869	31,983	46,825	32,108	33,177	88,039	113,214
Number of banks, December 31.....	13,243	1,764	2,971	4,352	2,079	1,268	384	195	187	43

Note: Due to rounding differences, data may not add precisely to the indicated totals.

¹ This group of banks is the same as the group shown in Table 111 under the heading "Operating throughout the year".

² Deposits are as of December 31, 1954.

³ Asset and liability items are averages of figures reported at beginning, middle, and end of year for banks submitting reports to FDIC and are as of December 31, 1954, for banks not submitting reports to FDIC.

Back figures, 1941-1953: See the Annual Report for 1953, pp. 114-115, and earlier reports.

**Table 114. RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1954
IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS)
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS**

Earnings or expense item	All banks ¹	Banks with deposits of— ²								
		\$1,000,000 or less	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$25,000,000	\$25,000,000 to \$50,000,000	\$50,000,000 to \$100,000,000	\$100,000,000 to \$500,000,000	More than \$500,000,000
Amounts per \$100 of current operating earnings										
Current operating earnings—total	\$100.00	\$100.00	\$100.00	\$160.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Interest on U. S. Government obligations.....	22.07	20.57	22.83	23.97	23.34	22.97	23.36	22.08	22.31	20.46
Interest and dividends on other securities.....	5.63	3.24	4.28	5.47	6.03	5.69	5.55	5.24	4.68	6.43
Income on loans.....	56.57	63.17	60.85	58.75	57.78	56.18	54.83	56.32	54.44	57.07
Service charges on deposit accounts.....	5.39	4.65	4.94	5.74	6.89	7.59	7.18	6.25	4.47	4.17
Other service charges, commissions, fees, and collection and exchange charges.....	2.50	6.77	5.25	3.78	2.77	2.49	2.29	2.21	2.12	2.11
Other current operating earnings.....	7.84	1.60	1.85	2.29	3.19	5.08	6.79	7.90	11.98	9.76
Current operating expenses—total	62.93	65.84	64.58	65.54	66.42	67.68	67.25	66.44	63.16	57.53
Salaries, wages, and fees.....	31.14	37.00	34.26	32.87	32.23	32.37	32.63	32.51	31.69	28.55
Interest on time and savings deposits.....	10.69	8.93	10.86	12.49	12.80	12.63	11.53	10.09	8.31	10.46
Taxes other than on net income.....	2.88	2.73	2.85	2.94	3.01	2.92	2.94	3.13	3.21	2.56
Recurring depreciation on banking house, furniture and fixtures.....	1.64	1.56	1.75	2.11	2.27	2.30	2.17	2.00	1.58	.93
Other current operating expenses.....	16.58	15.62	14.86	15.13	16.11	17.41	17.98	18.71	18.37	15.03
Net current operating earnings	37.07	34.16	35.42	34.46	33.58	32.32	32.75	33.56	36.84	42.47
Amounts per \$100 of total assets³										
Current operating earnings—total.....	2.88	3.65	3.42	3.23	3.17	3.16	3.00	2.91	2.77	2.64
Current operating expenses—total.....	1.81	2.41	2.21	2.12	2.11	2.14	2.02	1.94	1.75	1.52
Net current operating earnings.....	1.07	1.25	1.21	1.11	1.06	1.02	.98	.98	1.02	1.12
Recoveries, transfers from reserve accounts, and profits—total.....	.31	.12	.11	.14	.19	.26	.33	.35	.36	.37
Losses, charge-offs, and transfers to reserve accounts—total.....	.28	.22	.20	.20	.21	.22	.23	.30	.32	.31
Net profits before income taxes.....	1.10	1.15	1.13	1.05	1.04	1.06	1.08	1.03	1.06	1.18
Net profits after income taxes.....	.65	.82	.81	.73	.69	.67	.65	.60	.58	.66
Memoranda										
Recoveries credited to reserve accounts (not included in recoveries above):										
On securities.....	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
On loans.....	.02	.02	.02	.02	.03	.02	.02	.02	.02	.02
Losses charged to reserve accounts (not included in losses above):										
On securities.....	.01	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	.01	.01
On loans.....	.04	.04	.04	.05	.06	.05	.04	.06	.03	.04

Amounts per \$100 of total capital accounts ¹										
Net current operating earnings.....	14.99	12.12	13.33	13.98	14.66	15.10	15.22	15.68	15.98	14.81
Recoveries, transfers from reserve accounts, and profits—total.....	4.39	1.19	1.26	1.73	2.68	3.78	5.04	5.54	5.60	4.92
Losses, charge-offs, and transfers to reserve accounts—total.....	3.89	2.15	2.17	2.57	2.95	3.28	3.59	4.77	4.96	4.08
Net profits before income taxes.....	15.49	11.16	12.42	13.14	14.39	15.60	16.67	16.45	16.62	15.65
Taxes on net income.....	6.36	3.18	3.49	4.01	4.91	5.77	6.56	6.83	7.55	6.95
Net profits after income taxes.....	9.13	7.98	8.93	9.13	9.48	9.83	10.11	9.62	9.07	8.70
Cash dividends declared.....	3.63	2.74	2.77	2.90	2.87	3.05	3.01	3.30	3.66	4.34
Net additions to capital from profits.....	5.50	5.24	6.16	6.23	6.61	6.78	7.10	6.32	5.41	4.86
Memoranda										
Recoveries credited to reserve accounts (not included in recoveries above):										
On securities.....	.02	(⁴)	(⁴)	.01	.01	.02	.02	.07	.06	(⁴)
On loans.....	.28	.15	.19	.28	.35	.35	.29	.35	.24	.27
Losses charged to reserve accounts (not included in losses above):										
On securities.....	.11	(⁴)	.01	.01	.01	.01	.03	.04	.18	.19
On loans.....	.63	.34	.44	.65	.81	.76	.63	.94	.53	.58
Special ratios²										
Income on loans per \$100 of loans.....	4.64	6.20	5.87	5.65	5.55	5.39	5.05	4.84	4.34	4.03
Income on U. S. Government obligations per \$100 of U. S. Government obligations.....	1.87	2.19	2.17	2.11	2.03	1.95	1.88	1.81	1.83	1.75
Income on other securities per \$100 of other securities.....	2.03	2.46	2.39	2.18	2.05	2.01	1.94	1.91	1.97	2.05
Service charges per \$100 of demand deposits..	.23	.25	.26	.30	.36	.40	.34	.27	.17	.16
Interest paid per \$100 of time and savings deposits.....	1.27	1.52	1.42	1.36	1.27	1.24	1.19	1.18	1.18	1.35
Assets and Liabilities per \$100 of total assets³										
Assets—total.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Cash and due from banks.....	21.56	23.10	21.72	20.91	20.20	19.67	20.34	21.25	23.66	21.55
United States Government obligations.....	33.95	34.28	35.98	36.65	36.50	37.17	37.23	35.51	33.70	30.90
Other securities.....	7.98	4.81	6.13	8.07	9.31	8.98	8.59	8.01	6.58	8.27
Loans and discounts.....	35.08	37.20	35.43	33.52	32.99	32.97	32.57	33.87	34.70	37.42
All other assets.....	1.43	.61	.74	.85	1.00	1.21	1.27	1.36	1.36	1.36
Liabilities and capital—total.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total deposits.....	91.38	89.46	90.65	91.72	92.19	92.45	92.62	92.67	92.39	89.80
Demand deposits.....	67.22	67.93	64.49	62.05	60.34	60.05	68.59	67.67	72.88	69.33
Time and savings deposits.....	24.16	21.53	26.16	29.67	31.85	32.40	29.03	25.00	19.51	20.47
Borrowings and other liabilities.....	1.50	.24	.27	.33	.55	.78	.93	1.09	1.23	2.63
Total capital accounts.....	7.12	10.30	9.08	7.95	7.26	6.77	6.45	6.24	6.38	7.57
Number of banks, December 31.....	13,243	1,764	2,971	4,352	2,079	1,268	384	195	187	43

¹ This group of banks is the same as the group shown in Table 111 under the heading "Operating throughout the year". These ratios differ slightly from the ratios for all insured commercial banks shown in Tables 110 and 112.

² Deposits are as of December 31, 1954.

³ Asset and liability items are averages of figures reported at beginning, middle, and end of year for banks submitting reports to FDIC and are as of December 31, 1954, for banks not submitting reports to FDIC.

⁴ Less than .005.

Back figures, 1941-1953: See the Annual Report for 1953, pp. 116-117, and earlier reports.

Table 115. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY STATE, 1954
(Amounts in thousands of dollars)

Earnings or expense item	U. S. (continental U. S. and other areas)	Other areas			Continental United States	Alabama	Arizona	Arkansas	California	Colorado	Connecticut
		Alaska	Puerto Rico	Other ¹							
Current operating earnings—total	5,773,787	4,594	8,947	1,647	5,758,599	51,116	27,424	30,694	650,208	49,146	79,034
Interest on U. S. Government obligations..	1,272,731	1,066	454	271	1,270,940	10,155	4,467	6,134	119,162	10,610	13,566
Interest and dividends on other securities..	324,823	239	704	103	323,777	3,412	1,351	2,270	32,926	1,357	3,465
Interest and discount on loans.....	3,205,894	2,014	6,099	938	3,196,783	29,502	16,041	16,980	385,446	28,570	37,446
Service charges and fees on bank's loans...	57,550	219	144	9	57,178	304	557	71	14,401	618	361
Service charges on deposit accounts.....	311,806	327	139	103	311,237	3,001	2,239	1,848	47,584	4,212	4,707
Other service charges, commissions, fees, and collection and exchange charges.....	144,140	572	1,181	139	142,248	1,914	808	2,224	11,357	904	1,258
Trust department.....	246,223	33	5	.....	246,185	1,175	636	.....	18,490	1,608	6,224
Other current operating earnings.....	210,621	123	221	25	210,252	1,652	1,324	883	20,839	1,267	3,007
Current operating expenses—total	3,638,087	3,284	7,307	1,242	3,626,254	31,389	19,844	19,498	414,931	31,773	47,098
Salaries—officers.....	622,862	688	1,204	204	620,766	7,133	3,068	5,234	50,773	6,149	8,382
Salaries and wages—employees.....	1,139,013	1,115	2,154	377	1,135,367	9,028	6,685	4,594	134,514	9,436	15,333
Fees paid to directors and members of execu- tive, discount, and other committees.....	37,197	13	97	36	37,051	434	54	492	1,075	475	481
Interest on time and savings deposits.....	618,341	405	1,228	238	616,470	4,118	2,710	2,267	122,377	5,909	6,353
Interest and discount on borrowed money...	8,556	1	46	.....	8,509	27	14	5	421	57	97
Taxes other than on net income.....	166,452	97	461	30	165,864	577	472	916	16,884	701	1,623
Recurring depreciation on banking house, furniture and fixtures.....	94,720	174	286	40	94,220	1,044	685	566	7,939	706	1,489
Other current operating expenses.....	950,945	791	1,830	318	948,006	9,026	6,157	5,427	80,950	8,340	13,341
Net current operating earnings	2,135,700	1,310	1,640	405	2,132,345	19,727	7,580	11,197	235,277	17,373	22,935
Recoveries, transfers from reserve ac- counts, and profits—total	631,496	245	498	129	630,624	5,033	2,706	3,025	71,864	5,210	4,769
On securities:											
Recoveries.....	14,912	2	.....	.....	14,910	64	.....	31	912	169	65
Transfers from reserve accounts.....	60,555	1	18	.....	60,536	254	.....	250	25,069	122	402
Profits on securities sold or redeemed....	416,520	163	428	64	415,865	3,915	2,158	2,186	37,210	3,398	3,609
On loans:											
Recoveries.....	34,014	52	5	15	33,942	439	9	307	3,696	580	163
Transfers from reserve accounts.....	57,965	1	26	49	57,889	108	475	62	2,409	107	236
All other.....	47,530	27	21	1	47,481	254	63	189	2,568	834	294
Losses, charge-offs, and transfers to re- serve accounts—total	552,606	445	637	507	551,017	3,594	1,498	2,187	58,151	5,427	5,250
On securities:											
Losses and charge-offs.....	66,670	8	40	8	66,619	263	152	260	4,931	682	178
Transfers to reserve accounts.....	126,173	26	301	.....	125,846	273	.....	355	22,688	152	582
On loans:											
Losses and charge-offs.....	29,269	54	23	310	28,882	796	186	612	863	837	43
Transfers to reserve accounts.....	222,998	332	108	131	222,427	1,492	886	546	17,293	2,346	2,527
All other.....	107,497	31	166	57	107,243	769	275	415	12,377	1,411	1,921
Net profits before income taxes	2,214,591	1,110	1,501	28	2,211,952	21,167	8,787	12,034	248,989	17,156	22,454

Taxes on net income—total	907,560	549	171	38	906,802	8,093	3,446	3,488	114,114	7,130	9,590
Federal.....	862,065	546	120	38	861,861	7,345	3,161	3,488	104,319	6,566	8,594
State.....	45,495	3	51	.....	45,441	749	286	.....	9,795	564	996
Net profits after income taxes	1,307,032	561	1,329	-10	1,305,152	13,075	5,341	8,546	134,875	10,026	12,865
Dividends and interest on capital—total ..	516,977	162	787	80	515,948	4,164	1,836	2,555	63,691	3,151	5,587
Dividends declared on preferred stock and interest on capital notes and debentures.....	2,912	.....	.....	.....	2,912	.....	.....	.....	65	.....	.....
Cash dividends declared on common stock.....	514,066	162	787	80	513,037	4,163	1,836	2,555	63,626	3,151	5,587
Net additions to capital from profits	790,055	399	543	-90	789,203	8,911	3,505	5,993	71,184	6,875	7,278
Memoranda											
Recoveries credited to reserve accounts (not included in recoveries above):											
On securities.....	3,154	.....	.....	.....	3,154	.....	.....	8	473	.....	.....
On loans.....	40,384	109	57	.....	40,218	258	788	131	8,790	779	312
Losses charged to reserve accounts (not included in losses above):											
On securities.....	15,841	.....	.....	.....	15,841	2	.....	10	9,832	2	.....
On loans.....	89,495	132	171	43	89,149	1,092	834	216	14,937	1,670	1,012
Average assets and liabilities²											
Assets—total	193,339,614	112,976	197,962	46,134	192,982,542	1,624,072	704,158	1,016,928	18,625,335	1,576,801	2,108,517
Cash and due from banks.....	42,976,798	23,546	36,817	9,175	42,907,260	391,367	126,678	283,428	3,366,933	396,020	446,209
United States Government obligations.....	64,372,065	49,999	25,028	13,238	64,288,800	521,342	230,397	313,176	5,881,304	586,987	688,317
Other securities.....	15,209,165	10,709	29,865	3,881	15,164,710	173,549	61,479	94,792	1,536,916	63,217	210,565
Loans and discounts.....	68,148,039	26,999	98,563	18,870	68,003,607	519,067	271,528	317,723	7,527,543	519,440	734,604
All other assets.....	2,633,547	1,723	7,689	970	2,623,165	18,747	14,076	7,809	312,639	11,137	28,822
Liabilities and capital—total	193,339,614	112,976	197,962	46,134	192,982,542	1,624,072	704,158	1,016,928	18,625,335	1,576,801	2,108,517
Total deposits.....	176,865,497	107,642	174,663	42,064	176,541,128	1,492,828	651,464	936,026	17,138,110	1,466,150	1,936,967
Demand deposits.....	180,023,191	66,259	91,220	24,516	129,841,166	1,164,862	493,560	792,131	9,581,345	1,106,903	1,476,404
Time and savings deposits.....	46,842,306	41,383	83,443	17,518	46,699,962	327,966	157,904	143,895	7,606,765	359,247	460,563
Borrowings and other liabilities.....	2,712,778	371	5,482	218	2,706,707	13,302	10,367	3,643	407,120	11,312	21,398
Total capital accounts.....	13,761,339	4,963	17,817	3,852	13,734,707	117,942	42,327	77,259	1,080,105	99,339	150,152
Number of active officers, December 31.....	82,167	69	224	32	81,842	1,065	367	943	6,132	847	922
Number of other employees, December 31....	386,625	288	1,064	174	385,099	3,648	2,348	1,948	39,039	3,440	5,409
Number of banks, December 31.....	13,323	9	7	5	13,302	234	12	225	162	152	92

Note: Due to rounding differences, data may not add precisely to the indicated totals.

¹ Includes 3 banks in Hawaii, and 2 banks in the Virgin Islands, not members of the Federal Reserve System.

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

Back figures, 1946-1953: See the Annual Report for 1953, pp. 118-127, and earlier reports.

Table 115. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY STATE, 1954—Continued
(Amounts in thousands of dollars)

Earnings or expense item	Delaware	District of Columbia	Florida	Georgia	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky	Louisiana
Current operating earnings—total	21,003	41,291	89,546	82,493	19,253	399,504	119,029	84,009	56,138	58,687	66,590
Interest on U. S. Government obligations..	3,541	10,455	24,223	12,604	4,301	127,236	36,325	21,475	14,064	14,087	16,222
Interest and dividends on other securities..	710	1,324	4,387	3,482	470	26,389	4,706	4,332	4,093	2,206	4,747
Interest and discount on loans.....	11,472	20,843	42,783	49,437	12,124	183,288	61,350	47,633	30,310	35,078	34,886
Service charges and fees on bank's loans...	204	287	637	1,038	209	3,781	659	178	395	425	165
Service charges on deposit accounts.....	425	3,096	8,216	5,123	1,283	17,710	5,797	5,358	3,681	2,243	3,951
Other service charges, commissions, fees, and collection and exchange charges.....	218	1,384	2,867	4,882	359	7,265	2,881	2,268	1,132	839	3,436
Trust department.....	4,160	2,477	2,174	2,433	77	22,094	3,048	848	528	2,194	720
Other current operating earnings.....	276	1,425	4,260	3,494	432	11,740	4,266	1,918	1,936	1,615	2,963
Current operating expenses—total	11,372	27,379	58,599	56,092	12,452	246,829	77,563	53,741	34,800	34,731	43,184
Salaries—officers.....	2,407	4,308	10,575	11,190	2,658	42,546	14,975	14,490	9,813	8,277	8,325
Salaries and wages—employees.....	3,731	9,322	18,262	14,905	3,263	74,618	21,888	12,070	8,363	9,325	12,463
Fees paid to directors and members of executive, discount, and other committees.....	192	316	826	776	97	2,319	1,134	615	586	672	671
Interest on time and savings deposits.....	1,139	4,257	7,183	6,295	2,897	44,567	12,751	9,947	4,219	3,579	4,826
Interest and discount on borrowed money..	66	36	63	215	13	671	15	61	20	57	108
Taxes other than on net income.....	307	1,758	1,756	3,620	251	10,791	5,673	1,758	1,561	2,636	3,620
Recurring depreciation on banking house, furniture and fixtures.....	467	887	2,824	1,775	437	4,837	1,945	1,427	782	901	1,251
Other current operating expenses.....	3,064	6,495	17,110	17,317	2,835	66,479	19,183	13,375	9,455	9,283	11,920
Net current operating earnings	9,631	13,912	30,947	26,401	6,802	152,675	41,466	30,268	21,338	23,957	23,406
Recoveries, transfers from reserve accounts, and profits—total	1,607	3,305	7,250	7,011	2,648	52,772	12,164	6,934	4,974	5,087	3,495
On securities:											
Recoveries.....	5	34	71	17	18	1,386	168	73	262	46	58
Transfers from reserve accounts.....	89	.....	121	65	.....	2,342	1,219	108	56	551	221
Profits on securities sold or redeemed.....	1,197	2,524	6,515	6,195	2,520	43,510	9,171	5,739	3,364	3,546	2,297
On loans:											
Recoveries.....	53	235	173	337	50	677	314	411	814	255	359
Transfers from reserve accounts.....	111	336	37	95	34	3,340	260	59	69	396	29
All other.....	152	176	333	301	25	1,517	1,030	544	410	292	531
Losses, charge-offs, and transfers to re- serve accounts—total	1,981	2,745	4,888	4,007	793	35,784	10,331	5,729	4,641	5,899	5,343
On securities:											
Losses and charge-offs.....	374	164	712	436	27	8,173	897	1,358	1,127	264	699
Transfers to reserve accounts.....	172	.....	758	81	.....	8,858	1,470	285	184	1,386	450
On loans:											
Losses and charge-offs.....	97	138	256	640	69	1,317	465	680	1,279	381	477
Transfers to reserve accounts.....	718	1,525	2,625	2,113	535	12,615	3,208	1,746	929	2,110	1,921
All other.....	621	918	536	738	161	4,821	4,291	1,661	1,122	1,759	1,797
Net profits before income taxes	9,258	14,472	33,310	29,404	8,657	169,663	43,297	31,472	21,671	23,143	21,558

Taxes on net income—total	4,270	7,699	12,412	10,824	3,364	64,305	16,471	9,977	7,065	9,381	8,168
Federal.....	4,270	7,699	12,412	10,824	3,126	64,305	16,471	9,977	7,065	9,381	8,168
State.....					237						
Net profits after income taxes	4,988	6,773	20,898	18,580	5,294	105,358	26,826	21,496	14,606	13,762	13,390
Dividends and interest on capital—total	2,985	3,553	4,739	6,605	1,182	30,891	6,487	5,965	3,583	4,603	3,858
Dividends declared on preferred stock and interest on capital notes and debentures.....			10	2		68	18	36	1	3	2
Cash dividends declared on common stock.....	2,985	3,553	4,729	6,603	1,182	30,823	6,468	5,930	3,582	4,600	3,855
Net additions to capital from profits	2,003	3,220	16,159	11,976	4,113	74,467	20,340	15,531	11,024	9,160	9,533
Memoranda											
Recoveries credited to reserve accounts (not included in recoveries above):											
On securities.....	13					2	3	1		54	9
On loans.....	66	87	309	802	43	3,238	1,092	407	520	360	229
Losses charged to reserve accounts (not included in losses above):											
On securities.....	49			3		360	15			8	5
On loans.....	126	195	708	1,474	254	4,103	2,083	722	949	783	605
Average assets and liabilities¹											
Assets—total	590,221	1,389,633	2,964,327	2,296,857	542,777	15,870,319	4,186,206	2,773,197	1,975,118	1,999,010	2,426,651
Cash and due from banks.....	103,161	331,977	742,389	587,728	96,431	3,482,134	913,753	565,259	490,501	515,914	670,827
United States Government obligations.....	211,473	504,706	1,194,815	637,163	202,708	6,391,156	1,826,841	969,969	677,030	698,273	856,758
Other securities.....	24,628	60,116	203,823	141,478	20,152	1,283,800	245,730	234,067	206,165	88,402	194,873
Loans and discounts.....	241,958	468,132	780,821	898,713	218,363	4,608,108	1,163,999	985,805	539,212	680,589	673,857
All other assets.....	9,001	24,702	42,479	31,775	5,123	105,121	35,883	18,097	12,210	15,832	30,336
Liabilities and capital—total	590,221	1,389,633	2,964,327	2,296,857	542,777	15,870,319	4,186,206	2,773,197	1,975,118	1,999,010	2,426,651
Total deposits	525,818	1,287,784	2,762,797	2,101,150	509,400	14,751,237	3,903,152	2,566,558	1,838,451	1,834,713	2,271,483
Demand deposits	427,513	1,004,061	2,196,406	1,695,732	351,722	10,303,237	2,797,116	1,895,850	1,530,423	1,533,421	1,911,933
Time and savings deposits	98,305	283,723	566,391	405,418	157,678	3,943,000	1,106,036	670,708	258,028	301,292	359,550
Borrowings and other liabilities	6,338	11,640	22,321	27,906	3,513	117,288	28,948	6,430	6,950	14,156	18,088
Total capital accounts	58,065	90,209	179,209	167,801	29,864	1,001,794	254,106	200,209	129,717	150,141	137,080
Number of active officers, December 31	278	412	1,504	1,638	357	5,025	2,239	2,308	1,731	1,543	1,075
Number of other employees, December 31	1,372	3,104	7,277	5,492	1,233	23,713	8,101	4,964	3,413	3,965	4,631
Number of banks, December 31	33	17	221	347	38	902	466	615	487	354	171

Note: Due to rounding differences, data may not add precisely to the indicated totals.

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

Back figures, 1946-1953: See the Annual Report for 1953, pp. 118-127, and earlier reports.

Table 115. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY STATE, 1954—Continued
(Amounts in thousands of dollars)

Earnings or expense item	Maine	Maryland	Massachusetts	Michigan	Minnesota	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
Current operating earnings—total	19,798	55,737	158,381	229,611	118,756	32,116	151,014	22,262	45,307	9,776	10,553
Interest on U. S. Government obligations..	3,525	14,394	29,014	64,153	24,723	6,134	35,483	5,866	12,152	2,082	1,824
Interest and dividends on other securities..	823	2,626	6,961	11,969	6,004	3,321	7,879	1,027	2,374	314	534
Interest and discount on loans.....	12,781	29,956	86,856	126,371	65,641	16,651	89,074	11,729	24,750	5,649	6,485
Service charges and fees on bank's loans...	85	144	888	1,921	859	95	635	260	128	412	31
Service charges on deposit accounts.....	1,229	4,130	10,161	11,730	6,859	1,668	6,094	1,782	2,737	509	945
Other service charges, commissions, fees, and collection and exchange charges.....	339	1,380	4,597	4,991	8,314	3,139	3,132	785	1,106	197	181
Trust department.....	599	1,512	12,294	3,524	3,097	207	3,855	90	575	262	169
Other current operating earnings.....	418	1,598	7,609	4,950	3,259	903	4,862	723	1,485	352	386
Current operating expenses—total	13,697	36,520	99,435	146,048	77,558	21,218	89,840	13,653	27,600	6,059	7,178
Salaries—officers.....	2,117	5,527	16,669	20,659	17,331	5,371	17,924	3,187	8,228	1,059	1,368
Salaries and wages—employees.....	3,633	11,923	36,156	49,562	20,867	5,482	27,581	3,505	6,877	2,111	1,730
Fees paid to directors and members of execu- tive, discount, and other committees.....	228	585	905	1,319	998	400	1,187	125	507	14	142
Interest on time and savings deposits.....	3,241	6,204	7,605	26,667	15,230	1,793	12,041	1,430	1,606	1,067	1,470
Interest and discount on borrowed money..	14	77	202	277	136	26	212	8	95	.....	10
Taxes other than on net income.....	585	1,925	3,868	7,811	1,528	1,400	3,483	1,345	1,381	309	264
Recurring depreciation on banking house, furniture and fixtures.....	322	1,079	3,199	4,134	1,524	516	2,348	349	735	190	197
Other current operating expenses.....	3,558	9,195	30,832	35,619	19,942	6,230	25,064	3,704	8,169	1,312	2,000
Net current operating earnings	6,102	19,218	58,945	83,563	41,198	10,898	61,174	8,609	17,707	3,717	3,374
Recoveries, transfers from reserve ac- counts, and profits—total	1,637	6,930	15,549	39,337	7,311	1,869	17,703	2,480	6,318	342	1,050
On securities:											
Recoveries.....	280	121	342	588	246	162	1,621	86	123	.....	176
Transfers from reserve accounts.....	.....	380	930	2,789	17	120	839	320	1,656	.....	.....
Profits on securities sold or redeemed....	725	5,940	9,771	25,749	5,552	953	12,643	1,378	3,276	324	729
On loans:											
Recoveries.....	146	106	1,929	818	958	221	564	418	239	6	54
Transfers from reserve accounts.....	183	209	1,286	7,263	82	164	313	115	832	.....	3
All other.....	303	175	1,293	2,631	457	249	1,724	163	174	12	89
Losses, charge-offs, and transfers to re- serve accounts—total	1,670	5,481	17,411	28,655	8,251	3,458	12,759	4,216	4,737	361	1,073
On securities:											
Losses and charge-offs.....	246	1,467	1,579	2,565	1,809	527	4,006	1,291	1,232	1	372
Transfers to reserve accounts.....	31	1,184	3,164	5,993	1,637	194	3,086	799	536	.....	98
On loans:											
Losses and charge-offs.....	256	103	202	642	1,561	530	953	563	516	4	71
Transfers to reserve accounts.....	794	1,591	8,074	17,037	1,996	1,367	3,370	896	1,454	143	214
All other.....	345	1,136	4,393	2,418	1,247	841	1,345	667	1,000	214	318
Net profits before income taxes	6,067	20,667	57,084	94,246	40,259	9,310	66,118	6,874	19,289	3,698	3,351

Taxes on net income—total	2,270	9,402	26,243	37,098	16,265	2,937	27,707	3,057	6,029	1,584	1,095
Federal.....	2,270	9,402	21,904	37,098	14,285	2,937	27,028	2,989	6,029	1,584	1,095
State.....			4,340		1,979		679	68			
Net profits after income taxes	3,797	11,266	30,840	57,148	23,994	6,372	38,411	3,817	13,260	2,114	2,257
Dividends and interest on capital—total	1,402	4,614	17,224	16,553	8,470	2,275	12,442	1,600	3,459	724	727
Dividends declared on preferred stock and interest on capital notes and debentures.....	5	16	15	119	5	20	38		1		
Cash dividends declared on common stock.....	1,397	4,600	17,209	16,434	8,465	2,255	12,405	1,600	3,458	724	727
Net additions to capital from profits	2,394	6,652	13,617	40,595	15,525	4,097	25,970	2,217	9,801	1,390	1,531
Memoranda											
Recoveries credited to reserve accounts (not included in recoveries above):											
On securities.....		20	206		7	14	28				
On loans.....	136	155	529	1,664	452	248	1,404	127	502	82	38
Losses charged to reserve accounts (not included in losses above):											
On securities.....	1	33	142	44	1,245	1	48		5		
On loans.....	277	358	2,214	3,476	875	690	2,088	249	783	169	111
Average assets and liabilities¹											
Assets—total	534,918	1,985,894	4,979,597	7,452,299	3,625,553	994,635	5,532,973	700,415	1,596,842	282,645	295,047
Cash and due from banks.....	99,992	419,917	1,072,589	1,408,577	787,754	246,766	1,397,632	162,609	384,938	50,346	63,123
United States Government obligations.....	171,776	765,170	1,542,678	3,024,002	1,199,113	277,167	1,793,777	284,259	581,413	113,859	87,782
Other securities.....	36,650	134,449	321,755	642,924	292,799	140,746	366,696	48,251	124,988	14,672	22,579
Loans and discounts.....	219,248	638,989	1,946,972	2,298,451	1,313,619	317,728	1,926,970	199,701	494,962	99,451	118,509
All other assets.....	7,252	27,369	95,603	78,345	32,268	12,228	47,898	5,595	10,541	4,317	3,054
Liabilities and capital—total	534,918	1,985,894	4,979,597	7,452,299	3,625,553	994,635	5,532,973	700,415	1,596,842	282,645	295,047
Total deposits.....	482,984	1,837,717	4,452,747	6,948,010	3,345,168	920,013	5,134,440	661,666	1,481,330	264,793	263,313
Demand deposits.....	279,507	1,341,270	3,734,234	4,133,982	2,310,970	763,154	4,234,397	536,696	1,316,994	179,386	181,749
Time and savings deposits.....	203,477	496,447	718,463	2,814,028	1,034,198	156,859	899,543	124,970	164,336	84,907	81,564
Borrowings and other liabilities.....	4,173	14,425	95,702	81,246	35,530	5,638	42,365	4,859	6,802	3,212	1,682
Total capital accounts.....	47,761	133,752	431,148	423,043	244,855	68,984	356,168	33,890	108,710	14,640	30,052
Number of active officers, December 31	347	894	1,895	2,351	2,753	880	2,802	463	1,314	153	238
Number of other employees, December 31	1,537	4,721	12,978	15,954	7,866	2,181	10,701	1,348	2,788	783	715
Number of banks, December 31	54	151	171	419	667	194	581	110	375	8	63

Note: Due to rounding differences, data may not add precisely to the indicated totals.

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

Back figures, 1946-1953: See the Annual Report for 1953, pp. 118-127, and earlier reports.

Table 115. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY STATE, 1954—Continued
(Amounts in thousands of dollars)

Earnings or expense item	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina
Current operating earnings—total	186,170	16,030	1,077,386	79,324	18,617	278,870	66,930	60,164	409,831	28,308	27,788
Interest on U. S. Government obligations...	43,011	3,559	208,517	13,633	4,564	73,019	13,119	10,664	86,957	6,114	6,443
Interest and dividends on other securities...	14,084	308	63,788	4,848	665	15,659	3,717	3,342	33,479	757	1,522
Interest and discount on loans.....	101,852	9,786	590,839	45,059	9,515	146,782	89,978	36,775	224,658	16,078	14,508
Service charges and fees on bank's loans...	877	162	10,931	1,091	143	2,179	232	587	2,614	3	92
Service charges on deposit accounts.....	12,188	1,159	42,297	4,160	1,201	14,431	4,635	4,864	14,177	1,134	2,241
Other service charges, commissions, fees, and collection and exchange charges.....	2,549	401	25,292	5,733	2,000	4,759	1,202	1,122	5,718	326	2,016
Trust department.....	5,643	196	85,299	2,546	73	10,633	642	1,233	27,356	2,182	497
Other current operating earnings.....	5,969	461	50,423	2,255	457	11,410	3,406	1,575	14,873	1,717	470
Current operating expenses—total	129,833	10,822	638,812	50,240	10,909	183,164	40,495	40,128	251,045	19,321	17,027
Salaries—officers.....	19,083	2,206	87,546	11,021	3,066	26,197	10,323	6,918	41,099	2,599	4,154
Salaries and wages—employees.....	40,645	3,342	240,429	14,132	2,441	51,611	10,985	12,688	80,819	6,057	5,251
Fees paid to directors and members of execu- tive, discount, and other committees.....	1,789	106	3,988	474	138	1,816	431	124	3,911	211	281
Interest on time and savings deposits.....	22,960	1,343	83,954	7,112	1,843	38,512	4,258	10,309	40,092	3,895	1,319
Interest and discount on borrowed money...	243	1	3,301	227	11	344	135	38	329	19	33
Taxes other than on net income.....	7,191	527	19,456	1,607	289	17,457	818	887	11,630	1,300	296
Recurring depreciation on banking house, furniture and fixtures.....	4,838	458	10,435	1,710	231	4,334	1,537	1,347	7,657	588	620
Other current operating expenses.....	33,084	2,339	189,704	13,958	2,892	42,894	12,006	7,816	65,509	4,653	5,074
Net current operating earnings	56,339	5,208	438,574	29,084	7,708	95,705	26,436	20,035	158,786	8,988	10,761
Recoveries, transfers from reserve ac- counts, and profits—total	15,272	742	144,605	5,212	1,035	34,002	4,644	2,802	45,834	2,656	2,155
On securities:											
Recoveries.....	251	58	1,819	103	15	1,832	104	181	1,027	5	33
Transfers from reserve accounts.....	315	97	14,652	61	.....	647	1	.....	4,873	.....	.....
Profits on securities sold or redeemed....	10,691	328	78,158	3,875	852	28,450	3,525	1,310	26,479	1,685	1,876
On loans:											
Recoveries.....	469	129	11,566	232	88	635	706	173	1,191	80	76
Transfers from reserve accounts.....	1,202	19	24,090	640	13	1,282	22	837	8,481	448	87
All other.....	2,343	112	14,320	301	67	1,157	287	301	3,783	439	83
Losses, charge-offs, and transfers to re- serve accounts—total	14,662	1,551	121,428	6,365	1,561	31,956	3,254	5,063	46,785	5,030	1,656
On securities:											
Losses and charge-offs.....	1,962	147	6,391	1,355	432	3,967	295	542	4,017	18	136
Transfers to reserve accounts.....	1,265	.....	32,914	659	7	14,306	5	.....	12,174	990	31
On loans:											
Losses and charge-offs.....	265	299	1,639	340	136	1,056	1,301	43	1,250	31	275
Transfers to reserve accounts.....	8,990	960	63,787	2,486	631	8,892	1,036	978	14,278	2,630	589
All other.....	2,181	145	16,697	1,525	355	3,735	617	3,500	15,065	1,360	625
Net profits before income taxes	56,948	4,400	461,750	27,931	7,182	97,752	27,827	17,775	157,835	6,614	11,260

Taxes on net income—total	18,902	2,346	196,238	12,032	2,545	42,497	10,973	8,823	63,418	3,862	4,409
Federal.....	18,902	2,346	175,316	11,525	2,456	42,497	10,287	7,251	63,418	3,490	4,171
State.....			20,922	507	89		685	1,572		372	239
Net profits after income taxes	38,046	2,054	265,514	15,899	4,637	55,256	16,855	8,952	94,418	2,752	6,851
Dividends and interest on capital—total ..	13,140	874	133,895	4,983	1,510	20,099	5,222	5,285	44,313	2,155	2,157
Dividends declared on preferred stock and interest on capital notes and debentures..	798	2	1,401	2		20			30		
Cash dividends declared on common stock..	12,342	872	132,494	4,981	1,510	20,080	5,222	5,285	44,283	2,155	2,157
Net additions to capital from profits	24,906	1,180	131,618	10,916	3,126	35,157	11,632	3,667	50,105	597	4,694
Memoranda											
Recoveries credited to reserve accounts (not included in recoveries above):											
On securities.....	39		1,846	1		198			74	85	
On loans.....	692	266	5,507	221	123	1,425	464	426	1,581	49	111
Losses charged to reserve accounts (not included in losses above):											
On securities.....	168		1,440	11		1,167			542	1	
On loans.....	2,664	828	17,552	682	234	2,344	940	912	6,430	524	279
Average assets and liabilities¹											
Assets—total	5,890,495	493,772	39,827,397	2,376,765	524,036	9,862,054	2,249,376	1,778,986	13,214,722	837,213	880,844
Cash and due from banks.....	986,031	145,937	9,231,742	567,629	89,652	2,025,900	655,554	345,988	2,660,251	129,451	229,967
United States Government obligations.....	2,110,926	176,589	11,405,801	677,312	219,214	3,750,466	674,091	555,590	4,269,050	307,892	302,690
Other securities.....	690,408	14,126	2,996,353	255,643	34,357	751,523	193,538	168,831	1,415,559	42,052	76,738
Loans and discounts.....	2,016,838	151,315	15,452,226	844,142	176,841	3,225,412	703,099	681,535	4,691,533	342,286	262,527
All other assets.....	86,292	5,805	741,275	32,039	3,972	108,753	23,094	27,042	178,329	15,532	8,927
Liabilities and capital—total	5,890,495	493,772	39,827,397	2,376,765	524,036	9,862,054	2,249,376	1,778,986	13,214,722	837,213	880,844
Total deposits.....	5,441,117	464,969	35,374,981	2,161,215	485,641	9,134,435	2,076,883	1,634,098	11,843,321	762,622	814,054
Demand deposits.....	3,207,065	381,772	29,139,913	1,642,974	357,968	5,970,216	1,316,653	1,054,941	8,239,333	476,273	697,863
Time and savings deposits.....	2,234,052	83,197	6,235,068	518,241	127,673	3,164,219	260,230	579,157	3,553,933	286,344	116,191
Borrowings and other liabilities.....	49,233	2,185	1,144,186	44,061	3,096	86,542	12,392	22,313	115,681	11,567	6,973
Total capital accounts.....	400,145	26,618	3,308,230	171,489	35,299	641,077	160,101	122,575	1,255,770	63,024	59,817
Number of active officers, December 31.....	2,386	315	7,917	1,533	525	3,447	1,676	1,040	5,369	278	653
Number of other employees, December 31....	14,119	1,252	71,189	5,328	1,085	17,467	4,289	4,117	27,936	2,449	2,083
Number of banks, December 31.....	304	52	549	223	149	629	376	45	843	8	139

Note: Due to rounding differences, data may not add precisely to the indicated totals.

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

Back figures, 1946-1953: See the Annual Report for 1953, pp. 118-127, and earlier reports.

Table 115. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY STATE, 1954—Continued
(Amounts in thousands of dollars)

Earnings or expense item	South Dakota	Tennessee	Texas	Utah	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
Current operating earnings—total	21,417	82,572	273,839	26,581	11,950	87,583	83,475	36,586	105,134	10,572
Interest on U. S. Government obligations.....	4,893	15,853	51,152	5,849	1,925	17,150	13,710	10,015	31,306	2,513
Interest and dividends on other securities.....	705	3,951	13,581	905	600	3,808	4,913	1,534	5,758	402
Interest and discount on loans.....	11,986	53,299	167,213	15,724	8,022	54,280	49,961	20,532	55,285	6,022
Service charges and fees on bank's loans.....	145	555	4,171	916	96	622	906	271	729	110
Service charges on deposit accounts.....	1,368	2,495	14,271	1,458	693	5,021	7,657	1,295	5,458	714
Other service charges, commissions, fees, and collection and exchange charges.....	1,773	2,545	4,531	893	172	1,681	2,392	758	1,961	321
Trust department.....	103	1,623	4,332	530	203	3,002	2,026	1,071	1,564	81
Other current operating earnings.....	444	2,753	14,588	806	240	2,068	1,909	1,110	3,073	408
Current operating expenses—total	13,391	52,817	171,095	17,107	8,868	57,752	53,952	21,721	71,130	6,548
Salaries—officers.....	3,379	9,830	37,626	2,780	1,353	10,709	9,568	4,331	15,121	1,613
Salaries and wages—employees.....	3,018	13,819	46,942	4,585	1,827	15,183	18,529	5,662	18,468	1,707
Fees paid to directors and members of execu- tive, discount, and other committees.....	252	498	1,992	248	180	878	252	425	1,315	121
Interest on time and savings deposits.....	2,148	10,769	14,935	4,634	3,239	13,264	8,461	4,108	14,430	1,146
Interest and discount on borrowed money.....	16	138	277	26	11	130	86	60	69	14
Taxes other than on net income.....	281	3,278	14,737	326	186	2,668	1,290	903	1,647	285
Recurring depreciation on banking house, furniture and fixtures.....	328	1,642	6,102	435	214	2,045	2,151	862	1,936	198
Other current operating expenses.....	3,469	12,842	48,485	4,072	1,860	12,877	13,615	5,372	18,144	1,462
Net current operating earnings	8,026	29,755	102,744	9,475	3,082	29,831	29,523	14,865	34,005	4,025
Recoveries, transfers from reserve ac- counts, and profits—total	914	7,550	27,424	2,318	761	6,861	4,908	2,900	16,549	1,104
On securities:										
Recoveries.....	4	244	606	.....	22	144	91	70	1,177	1
Transfers from reserve accounts.....	15	844	124	12	19	527	63	200	165	2
Profits on securities sold or redeemed.....	733	5,383	16,835	1,992	467	5,471	4,252	2,185	14,416	810
On loans:										
Recoveries.....	120	282	3,122	105	54	326	121	181	191	263
Transfers from reserve accounts.....	6	493	901	72	47	157	5	139	311	11
All other.....	37	305	5,836	137	152	237	375	126	288	18
Losses, charge-offs, and transfers to re- serve accounts—total	1,408	7,299	28,801	908	619	5,924	7,170	2,503	9,968	791
On securities:										
Losses and charge-offs.....	377	1,732	3,127	85	113	808	2,527	205	2,528	68
Transfers to reserve accounts.....	5	1,707	861	.....	2	2,025	1,742	34	2,700	6
On loans:										
Losses and charge-offs.....	159	435	5,500	70	88	286	120	479	222	348
Transfers to reserve accounts.....	666	1,860	12,729	474	306	1,857	2,183	1,038	3,799	196
All other.....	201	1,564	6,585	280	111	948	598	748	719	173
Net profits before income taxes	7,533	30,007	101,367	10,884	3,224	30,768	27,261	15,262	40,585	4,337

Taxes on net income—total	2,759	12,228	40,762	4,586	994	12,627	11,554	5,889	14,470	1,411
Federal.....	2,629	12,015	40,762	4,382	899	12,627	11,554	5,889	13,748	1,411
State.....	130	213	.....	204	95	.....	.....	.....	722	.....
Net profits after income taxes	4,774	17,779	60,605	6,296	2,229	18,143	15,708	9,373	26,115	2,926
Dividends and interest on capital—total ..	1,588	6,466	23,819	1,931	907	6,963	5,146	2,868	7,038	674
Dividends declared on preferred stock and interest on capital notes and debentures..	2	1	3	6	78	43	.....	2	97	6
Cash dividends declared on common stock..	1,586	6,465	23,816	1,925	829	6,920	5,146	2,866	6,941	667
Net additions to capital from profits	3,185	11,312	36,786	4,366	1,323	11,180	10,562	6,505	19,078	2,252
Memoranda										
Recoveries credited to reserve accounts (not included in recoveries above):										
On securities.....			55	7					11	
On loans.....	210	469	3,082	99	65	667	414	130	543	130
Losses charged to reserve accounts (not included in losses above):										
On securities.....		62	46	.....	.....	25	551	.....	23	.....
On loans.....	303	1,122	7,607	305	132	960	787	285	1,002	218
Average assets and liabilities¹										
Assets—total	606,430	2,632,806	9,668,459	796,208	318,696	2,654,316	2,397,584	1,156,884	3,823,742	340,812
Cash and due from banks.....	115,392	682,151	3,007,947	178,386	47,308	600,397	513,312	253,877	748,673	86,763
United States Government obligations.....	236,540	760,206	2,542,342	272,000	90,775	867,206	679,216	467,736	1,550,094	134,653
Other securities.....	31,957	164,026	508,449	40,050	27,454	171,360	223,086	68,743	282,274	17,927
Loans and discounts.....	217,608	988,770	3,440,809	297,964	149,536	977,648	948,864	353,800	1,208,067	98,725
All other assets.....	4,933	37,653	168,912	7,808	3,623	37,705	33,106	12,728	34,634	2,744
Liabilities and capital—total	606,430	2,632,806	9,668,459	796,208	318,696	2,654,316	2,397,584	1,156,884	3,823,742	340,812
Total deposits.....	563,000	2,429,011	8,987,057	740,937	285,182	2,431,146	2,218,816	1,047,226	3,561,848	317,300
Demand deposits.....	427,832	1,799,623	7,862,274	493,499	113,086	1,592,632	1,591,139	744,945	2,154,651	245,435
Time and savings deposits.....	135,163	629,388	1,124,783	247,438	172,096	838,464	627,677	302,281	1,407,197	71,865
Borrowings and other liabilities.....	3,089	26,944	67,640	7,087	2,353	25,792	22,636	7,675	16,867	2,091
Total capital accounts.....	40,341	176,851	613,762	48,184	31,161	197,378	156,132	101,983	245,027	21,421
Number of active officers, December 31.....	677	1,603	5,192	382	247	1,731	1,218	697	2,236	244
Number of other employees, December 31.....	1,295	5,495	17,455	1,780	767	6,180	6,203	2,206	7,112	623
Number of banks, December 31.....	170	290	886	54	64	316	104	179	548	53

Note: Due to rounding differences, data may not add precisely to the indicated totals.

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

Back figures, 1946-1953: See the Annual Report for 1953, pp. 118-127, and earlier reports.

Table 116. INCOME, EXPENSES, AND DIVIDENDS OF INSURED MUTUAL SAVINGS BANKS, 1951-1954
(Amounts in thousands of dollars)

Sources and disposition of income	1951	1952	1953	1954
Current operating income—total	513,817	568,498	647,067	721,323
Interest on U. S. Government obligations	171,169	163,879	164,630	155,869
Interest and dividends on other securities	49,630	62,958	82,003	96,205
Interest and discount on real estate mortgage loans—net	279,405	326,785	381,895	447,022
<i>Interest and discount on real estate mortgage loans—gross</i>	<i>291,790</i>	<i>340,497</i>	<i>396,264</i>	<i>461,769</i>
<i>Less: Mortgage servicing fees</i>	<i>6,051</i>	<i>7,666</i>	<i>9,483</i>	<i>11,922</i>
<i> Premium amortization</i>	<i>6,334</i>	<i>6,046</i>	<i>4,386</i>	<i>2,325</i>
Interest and discount on other loans and discounts—net	3,878	4,063	5,184	6,642
Income on real estate other than bank building—net	163	102	77	86
<i>Income on real estate other than bank building—gross</i>	<i>699</i>	<i>533</i>	<i>338</i>	<i>292</i>
<i>Less: Operating expense</i>	<i>536</i>	<i>431</i>	<i>261</i>	<i>206</i>
Income on other assets	5,052	5,833	7,171	7,746
Income from service operations	4,520	4,873	6,107	7,753
Current operating expense—total	106,654	116,763	127,336	139,931
Salaries—officers	18,030	19,249	21,142	22,870
Salaries and wages—employees	37,707	40,996	44,351	48,074
Pension, hospitalization and group insurance payments, and other employee benefits	8,939	10,648	11,566	12,623
Fees paid to trustees and committee members	1,872	2,123	2,303	2,526
Occupancy, maintenance, etc. of bank premises (including taxes and recurring depreciation)—net	11,589	12,162	13,521	15,019
<i>Occupancy, maintenance, etc. of bank premises (including taxes and recurring depreciation)—gross</i>	<i>13,248</i>	<i>19,104</i>	<i>20,926</i>	<i>22,495</i>
<i>Less: Income from bank building</i>	<i>6,659</i>	<i>6,942</i>	<i>7,405</i>	<i>7,476</i>
Deposit insurance assessments	5,907	6,203	6,837	7,562
Furniture and fixtures (including recurring depreciation)	2,280	2,387	2,445	2,755
All other current operating expense	20,330	22,995	25,171	28,502
Net current operating income	407,163	451,735	519,731	581,392
Franchise and income taxes—total	6,094	9,189	8,569	10,643
State franchise and income taxes	6,094	6,962	6,459	7,231
Federal income taxes		2,227	2,110	3,412
Net current operating income after taxes	401,069	442,546	511,162	570,749
Dividends and interest on deposits	282,235	365,481	414,951	466,119
Net current operating income after taxes and dividends	118,834	77,065	96,211	104,630
Non-recurring income, realized profits and recoveries credited to profit and loss, and transfers from valuation adjustment provisions—total	128,790	57,917	36,962	59,228
Non-recurring income	21,045	14,893	12,372	12,334
Realized profits and recoveries on:				
Securities sold or matured	8,567	5,243	5,287	23,914
Real estate mortgage loans	484	155	783	389
Other real estate	300	216	304	219
All other assets	2,843	240	1,489	943
Transfers from valuation adjustment provisions ¹ on:				
Securities	11,968	12,223	6,132	10,858
Real estate mortgage loans	80,676	24,692	9,565	8,450
Other real estate	373	111	275	126
All other assets	2,534	144	355	1,995

Non-recurring expense, realized losses charged to profit and loss, and transfers to valuation adjustment provisions—total	124,491	84,023	70,507	65,050
Non-recurring expense.....	24,724	23,804	12,156	14,279
Realized losses on:				
Securities sold.....	25,264	25,875	28,333	12,773
Real estate mortgage loans.....	179	176	152	112
Other real estate.....	20	110	39	49
All other assets.....	200	62	106	551
Transfers to valuation adjustment provisions ¹ on:				
Securities.....	52,574	14,359	10,639	12,403
Real estate mortgage loans.....	18,580	15,474	17,005	20,380
Other real estate.....	37	63	11	7
All other assets.....	2,913	4,100	2,066	4,496
Net additions to total surplus accounts from operations	123,133	50,959	62,666	98,808
Memoranda				
Recoveries credited to valuation adjustment provisions¹ (not included in recoveries above) on:				
Securities.....	445	135	15	220
Real estate mortgage loans.....	274	69	33	41
Other real estate.....	1	1	10	1
All other assets.....	105	218	1	2
Realized losses charged to valuation adjustment provisions¹ (not included in realized losses above) on:				
Securities.....	9,175	14,581	12,523	7,527
Real estate mortgage loans.....	255	882	469	166
Other real estate.....	294	206	683	234
All other assets.....	108	616	89	45
Average assets and liabilities²				
Assets—total	16,694,810	17,905,674	19,625,429	21,872,622
Cash and due from banks.....	662,190	728,979	744,369	874,215
United States Government obligations.....	7,292,576	6,755,471	6,620,535	6,755,391
Other securities.....	1,662,971	2,064,761	2,591,176	3,015,662
Real estate mortgage loans.....	6,764,780	8,012,488	9,288,364	10,802,477
Other loans and discounts.....	79,331	85,996	102,763	120,350
Other real estate.....	3,386	2,675	2,432	2,957
All other assets.....	229,576	255,304	275,785	301,570
Liabilities and surplus accounts—total	16,694,810	17,905,674	19,625,429	21,872,622
Total deposits.....	15,000,933	16,102,806	17,718,957	19,738,300
<i>Savings and time deposits</i>	14,982,411	16,080,015	17,688,777	19,694,981
<i>Demand deposits</i>	18,522	22,791	30,180	43,319
Other liabilities.....	80,463	93,253	119,359	159,912
Total surplus accounts.....	1,613,414	1,709,615	1,787,113	1,974,410
Number of active officers, December 31.....	1,714	1,810	1,908	1,999
Number of other employees, December 31.....	11,530	11,932	12,525	13,227
Number of banks, December 31	202	206	219	218

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

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

Back figures, 1934-1950: Data for 1934-1950, which however are not comparable with figures for 1951-1954, may be found in the following Annual Reports: 1950, pp. 272-273 and 1941, p. 173.

Table 117. RATIOS OF INCOME, EXPENSES, AND DIVIDENDS OF INSURED MUTUAL SAVINGS BANKS, 1951-1954

Sources and disposition of income	1951	1952	1953	1954
Amounts per \$100 of current operating income				
Current operating income—total	\$100.00	\$100.00	\$100.00	\$100.00
Interest on U. S. Government obligations.....	33.31	28.83	25.44	21.61
Interest and dividends on other securities.....	9.66	11.07	12.67	13.34
Interest and discount on real estate mortgage loans—net.....	54.38	57.48	59.02	61.97
Interest and discount on other loans and discounts—net.....	.75	.72	.80	.92
Income from other assets.....	1.02	1.04	1.12	1.09
Income from service operations.....	.88	.86	.95	1.07
Current operating expense—total	20.76	20.54	19.68	19.40
Salaries—officers.....	3.51	3.39	3.27	3.17
Salaries and wages—employees.....	7.34	7.21	6.85	6.67
Pension, hospitalization and group insurance payments, and other employee benefits.....	1.74	1.87	1.79	1.75
Fees paid to trustees and committee members.....	.36	.37	.35	.35
Occupancy, maintenance, etc. of bank premises (including taxes and recurring depreciation)—net.....	2.26	2.14	2.09	2.08
Deposit insurance assessments.....	1.15	1.09	1.06	1.05
Furniture and fixtures (including recurring depreciation).....	.44	.42	.38	.38
All other current operating expense.....	3.96	4.05	3.89	3.95
Net current operating income	79.24	79.46	80.32	80.60
Franchise and income taxes—total	1.18	1.62	1.32	1.47
State franchise and income taxes.....	1.18	1.23	1.00	1.00
Federal income taxes.....		.39	.32	.47
Net current operating income after taxes	78.06	77.84	79.00	79.13
Dividends and interest on deposits	54.93	64.29	64.13	64.62
Net current operating income after taxes and dividends	23.13	13.55	14.87	14.51

Amounts per \$100 of total assets¹				
Current operating income—total	3.08	3.17	3.30	3.30
Current operating expense—total	.64	.65	.65	.64
Net current operating income	2.44	2.52	2.65	2.66
State franchise or income tax	.04	.05	.05	.05
Net current operating income after taxes	2.40	2.47	2.60	2.61
Dividends and interest on deposits	1.69	2.04	2.11	2.13
Net current operating income after taxes and dividends	.71	.43	.49	.48
Non-recurring income, realized profits and recoveries credited to profit and loss, and transfers from valuation adjustment provisions ² —total	.77	.32	.19	.27
Non-recurring expense, realized losses charged to profit and loss, and transfers to valuation adjustment provisions ² —total	.74	.47	.36	.30
Net additions to total surplus accounts from operations	.74	.28	.32	.45
Special ratios¹				
Interest on U. S. Government obligations per \$100 of U. S. Government obligations	2.35	2.43	2.49	2.31
Interest and dividends on other securities per \$100 of other securities	2.98	3.05	3.16	3.19
Interest and discount on real estate mortgage loans per \$100 of real estate mortgage loans	4.13	4.08	4.11	4.14
Interest and discount on other loans and discounts per \$100 of other loans and discounts	4.89	4.73	5.04	5.52
Dividends and interest on deposits per \$100 of savings and time deposits	1.88	2.27	2.35	2.37
Net additions to total surplus accounts from operations per \$100 of total surplus accounts	7.63	2.98	3.51	5.00
Assets and liabilities per \$100 of total assets¹				
Assets—total	100.00	100.00	100.00	100.00
Cash and due from banks	3.97	4.07	3.79	4.00
United States Government obligations	43.68	37.73	33.74	30.88
Other securities	9.96	11.53	13.20	13.79
Real estate mortgage loans	40.52	44.75	47.33	49.39
Other loans and discounts	.48	.48	.52	.55
Other real estate	.02	.01	.01	.01
All other assets	1.37	1.43	1.41	1.38
Liabilities and surplus accounts—total	100.00	100.00	100.00	100.00
Total deposits	89.85	89.93	90.28	90.24
<i>Savings and time deposits</i>	89.74	89.80	90.13	90.04
<i>Demand deposits</i>	.11	.13	.15	.20
Other liabilities	.48	.52	.61	.73
Total surplus accounts	9.67	9.55	9.11	9.03
Number of banks, December 31	202	206	219	218

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

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

Back figures, 1934 and 1941-1950: Data for 1934 and 1941-1950, which however are not comparable with figures for 1951-1954, may be found in the following Annual Reports: 1950, pp. 274-275, and 1947, pp. 156-157.

DEPOSIT INSURANCE DISBURSEMENTS

- Table 118. Disbursements, deposits, and depositors in insured banks financially aided by the Federal Deposit Insurance Corporation, 1934-1954
Banks grouped by class of bank, year of receivership or deposit assumption, amount of deposits, and State
- Table 119. Assets and liabilities of insured banks placed in receivership and insured banks of which deposits were assumed by another insured bank with the financial aid of the Federal Deposit Insurance Corporation, 1934-1954
As shown by books of bank at date of closing
- Table 120. Name, location, Federal Deposit Insurance Corporation disbursement, and assets and liabilities at date of closing, insured banks of which deposits were assumed by another insured bank with the financial aid of the Corporation during 1954
- Table 121. Recoveries and losses by the Federal Deposit Insurance Corporation on potentially recoverable disbursements for protection of depositors in insured banks financially aided by the Corporation, 1934-1954
As shown by books of FDIC, December 31, 1954

Disbursements by the Federal Deposit Insurance Corporation to protect depositors are made when insured banks in financial difficulties are placed in receivership, or when the deposits of a failing bank are assumed by another insured bank with the financial aid of the Corporation. In receiverships 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.

Detailed data for insured banks placed in receivership are omitted since no insured bank was placed in receivership from 1944 through 1954. For such data see the Annual Reports of the Corporation for 1946, pages 167 and 171, and 1950, page 280.

Deposits as given in Table 118 are adjusted to the end of 1954, and therefore differ from those at date of closing as given in Tables 119 and 120. Most of the difference is due to discovery of additional deposits not on the books at date of closing.

Details of the deposit assumption cases during 1954 are given in Table 120. The disbursements by the Corporation were made to pur-

chase assets from the failing banks which were not acceptable for acquisition by the assuming banks.

Noninsured bank failures

Two noninsured banks failed in 1954. The name and location of these banks and date of closing are given below:

Farmers and Merchants State Bank, Valley Center, Kansas, July 19, 1954, deposits \$1,950,000.

Peoples Bank, Fort Valley, Georgia, November 18, 1954, amount of deposits not available.

For suspensions of noninsured banks in previous years see the Annual Reports of the Corporation as follows: 1943, p. 102; 1946, p. 167; 1947, p. 159; 1949, p. 187; 1950, p. 277; 1951, p. 187; 1952, p. 139; and 1953, p. 131.

Sources of data

Insured banks: books of bank at date of closing; and books of FDIC, December 31, 1954.

Noninsured banks: news reports.

Table 118. DISBURSEMENTS, DEPOSITS, AND DEPOSITORS IN INSURED BANKS FINANCIALLY AIDED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1954
BANKS GROUPED BY CLASS OF BANK, YEAR OF RECEIVERSHIP OR DEPOSIT ASSUMPTION, AMOUNT OF DEPOSITS, AND STATE

Classification	Disbursements by FDIC (in thousands of dollars)				Number of banks			Deposits (in thousands of dollars) ¹			Number of depositors ¹		
	Total	Receiverships	Deposit assumption cases		Total	Receiverships	Deposit assumption cases	Total	Receiverships	Deposit assumption cases	Total	Receiverships	Deposit assumption cases ¹
			Principal ²	Liquidation expenses and advances									
All banks	328,295	87,044	194,978	46,273	424	245	179	559,938	109,590	450,348	1,392,799	382,722	1,010,077
Class of bank													
National banks.....	58,904	14,808	38,075	6,021	73	21	52	112,548	19,474	93,074	290,349	55,406	234,943
State banks members F. R. System.....	120,470	20,934	80,271	19,265	22	6	16	187,656	26,537	161,119	368,424	82,818	285,606
Banks not members F. R. S.....	148,921	51,302	76,632	20,987	329	218	111	259,734	63,579	196,155	734,026	244,498	489,528
Year													
1934.....	941	941	.....	.....	9	9	.....	1,968	1,968	.....	15,767	15,767	.....
1935.....	9,162	6,025	2,865	272	25	24	1	13,320	9,091	4,229	44,655	32,331	12,324
1936.....	15,715	8,056	6,725	934	69	42	27	27,508	11,241	16,267	89,018	43,225	45,793
1937.....	20,042	12,044	7,116	882	75	50	25	33,349	14,960	18,389	130,387	74,148	56,239
1938.....	35,381	9,092	21,387	4,902	74	50	24	59,684	10,296	49,388	203,961	44,288	159,673
1939.....	85,373	26,197	41,573	17,603	60	32	28	157,772	32,738	125,034	392,718	90,169	302,549
1940.....	91,363	4,895	69,239	17,229	43	19	24	142,430	5,657	136,773	256,361	20,667	235,694
1941.....	25,356	12,278	11,602	1,476	15	8	7	29,717	14,730	14,987	73,005	38,594	34,411
1942.....	11,901	1,612	1,076	1,076	20	6	14	19,185	1,816	17,369	60,688	5,717	54,971
1943.....	7,244	5,500	1,672	72	5	4	1	12,525	6,637	5,888	27,371	16,917	10,454
1944.....	1,540	404	1,099	37	2	1	1	1,915	456	1,459	5,487	899	4,588
1945.....	1,865	.....	1,768	97	1	.....	.....	5,695	.....	5,695	12,483	.....	12,483
1946.....	276	.....	265	11	1	.....	.....	347	.....	347	1,383	.....	1,383
1947.....	1,992	.....	1,724	268	5	.....	.....	7,040	.....	7,040	10,637	.....	10,637
1948.....	3,188	.....	2,990	198	3	.....	.....	10,674	.....	10,674	18,540	.....	18,540
1949.....	2,716	.....	2,552	164	4	.....	.....	5,475	.....	5,475	5,671	.....	5,671
1950.....	4,394	.....	3,986	408	4	.....	.....	5,502	.....	5,502	6,365	.....	6,365
1951.....	1,990	.....	1,885	105	2	.....	.....	3,408	.....	3,408	5,276	.....	5,276
1952.....	1,539	.....	1,369	170	3	.....	.....	3,171	.....	3,171	6,752	.....	6,752
1953.....	5,378	.....	5,042	336	2	.....	.....	18,262	.....	18,262	24,469	.....	24,469
1954.....	939	.....	906	33	2	.....	.....	991	.....	991	1,805	.....	1,805
Banks with deposits of—													
\$100,000 or less.....	5,135	4,308	690	137	107	83	24	6,420	4,947	1,473	38,348	29,695	8,653
\$100,000 to \$250,000.....	13,056	11,554	1,352	150	109	86	23	17,759	13,920	3,839	83,370	65,512	17,858
\$250,000 to \$500,000.....	15,171	10,223	4,365	583	69	36	33	20,976	12,462	8,514	89,949	56,777	33,172
\$500,000 to \$1,000,000.....	30,692	13,901	14,851	1,940	59	24	35	44,369	17,590	26,779	149,125	63,487	85,638
\$1,000,000 to \$2,000,000.....	34,332	8,961	22,179	3,192	42	9	33	60,554	11,748	48,806	193,531	54,324	139,207
\$2,000,000 to \$5,000,000.....	52,281	12,421	34,392	5,468	29	5	24	88,333	16,279	72,054	225,188	51,756	173,432
\$5,000,000 to \$10,000,000.....	28,175	.....	23,400	4,775	10	.....	.....	65,397	.....	65,397	170,841	.....	170,841
\$10,000,000 to \$25,000,000.....	51,085	25,676	20,096	5,313	5	2	3	96,712	32,644	64,068	170,119	61,171	108,948
\$25,000,000 to \$50,000,000.....	98,368	.....	73,653	24,715	4	.....	.....	159,418	.....	159,418	272,328	.....	272,328

DEPOSIT INSURANCE DISBURSEMENTS

State																				
Alabama	1,170	94	995	81	3	1	2	2,286	101	2,185	7,906	794	7,112							
Arkansas	1,025	841	144	40	6	5	1	1,764	1,168	596	4,433	3,529	904							
California	999		861	138	1		1	1,078		1,078	3,169		3,169							
Colorado	8	8			1	1		8	8		10	10								
Connecticut	1,242	1,242			2	2		1,526	1,526		5,379	5,379								
Florida	313	203	97	13	2	1	1	491	217	274	1,642	448	1,194							
Georgia	931	846	69	16	9	7	2	1,089	998	91	8,387	7,773	614							
Illinois	9,943	1,242	8,008	693	18	6	12	27,321	1,637	25,684	43,291	5,372	37,919							
Indiana	6,579	3,096	3,101	382	20	15	5	13,594	3,932	9,662	30,006	12,549	17,457							
Iowa	1,569	385	1,071	113	6	3	3	5,516	498	5,018	13,665	1,676	11,989							
Kansas	1,046	482	492	72	9	5	4	1,233	539	694	5,145	2,254	2,891							
Kentucky	5,554	3,329	2,119	106	23	18	5	3,880	3,554	4,926	36,132	18,490	17,642							
Louisiana	668	668			3	3		1,652	1,652		6,087	6,087								
Maryland	3,480	735	2,374	371	5	2	3	4,566	828	3,738	22,567	6,643	15,924							
Massachusetts	2,594		1,564	1,030	2		2	3,019		3,019	9,046		9,046							
Michigan	7,034	139	6,150	745	8	3	5	13,531	160	13,371	31,663	928	30,735							
Minnesota	640	640			5	5		818	818		2,650	2,650								
Mississippi	257	257			3	3		334	334		1,651	1,651								
Missouri	5,058	4,335	646	77	46	34	12	7,149	5,116	2,033	34,929	26,760	8,169							
Montana	660	186	453	21	5	3	2	1,095	215	880	1,500	849	651							
Nebraska	469	469			4	4		538	538		2,224	2,224								
New Hampshire	125		118	7	1		1	296		296	1,780		1,780							
New Jersey	100,913	25,103	55,657	20,153	38	11	27	192,417	30,915	161,502	520,380	101,614	418,766							
New York	78,124	10,835	56,499	10,790	25	3	22	138,811	13,286	125,525	259,889	28,440	231,449							
North Carolina	2,568	1,156	1,231	181	7	2	5	3,266	1,421	1,845	10,408	3,677	6,731							
North Dakota	2,859	1,397	1,259	203	29	18	11	3,330	1,552	2,278	14,103	6,760	7,343							
Ohio	1,882	1,610	253	14	3	2	1	3,139	2,345	794	8,544	7,585	959							
Oklahoma	2,547	1,133	1,311	103	8	5	3	4,371	1,659	2,712	10,795	5,874	4,921							
Oregon	1,043		962	81	1		1	1,302		1,302	2,209		2,209							
Pennsylvania	60,688	10,133	41,159	9,396	29	8	21	75,746	14,340	61,406	166,893	43,823	123,065							
South Carolina	284	136	138	10	2	1	1	850	136	714	1,848	403	1,445							
South Dakota	2,421	2,388	24	9	23	22	1	2,988	2,862	126	12,515	11,412	1,103							
Tennessee	1,303	1,164	114	25	12	8	4	1,942	1,620	322	12,358	9,993	2,365							
Texas	2,305	2,468	293	44	18	16	2	3,325	3,339	686	19,862	18,334	1,528							
Vermont	3,467	3,259	186	22	3	2	1	3,725	3,375	350	11,057	8,687	2,370							
Virginia	5,412	511	4,396	505	8	3	5	10,756	629	10,127	26,041	2,964	23,077							
Washington	1,447		935	512	1		1	1,536		1,536	4,179		4,179							
West Virginia	1,458	1,458			3	3		2,006	2,006		3,346	3,346								
Wisconsin	7,489	5,096	2,092	301	31	20	11	9,511	5,966	3,545	26,898	18,739	8,159							
Wyoming	221		202	19	1		1	2,033		2,033	3,212		3,212							

1 Adjusted to December 31, 1954.
 2 Excludes excess collections turned over to banks as additional purchase price at termination of liquidation.
 3 Number of deposit accounts.

Table 119. ASSETS AND LIABILITIES OF INSURED BANKS PLACED IN RECEIVERSHIP AND INSURED BANKS OF WHICH DEPOSITS WERE ASSUMED BY ANOTHER INSURED BANK WITH THE FINANCIAL AID OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1954 AS SHOWN BY BOOKS OF BANK AT DATE OF CLOSING

Year	Assets							Total	Liabilities and capital accounts				
	Cash and due from banks	U. S. Government obligations	Other securities	Loans, discounts, and overdrafts	Banking house, furniture & fixtures	Other real estate	Other assets		Total deposits	Other liabilities	R. F. C. capital	Private capital stock	Other capital accounts ¹
Total	\$127,956,462	\$90,481,363	\$75,077,634	\$246,202,911	\$22,711,505	\$59,563,796	\$14,037,966	\$636,031,637	\$556,559,655	\$11,715,567	\$25,180,114	\$38,738,611	\$3,837,690
RECEIVERSHIP CASES²													
Total	\$22,620,382	\$10,154,078	\$15,946,562	\$65,569,217	\$5,375,616	\$12,293,686	\$8,330,507	\$140,290,048	\$107,374,564	\$10,122,023	\$5,896,246	\$12,254,299	\$4,642,916
DEPOSIT ASSUMPTION CASES													
Total	\$105,336,080	\$80,327,285	\$59,131,072	\$180,633,694	\$17,335,889	\$47,270,110	\$5,707,459	\$495,741,589	\$449,185,091	\$1,593,544	\$19,283,868	\$26,484,312	\$ -805,226
1935	404,834	233,395	1,403,807	2,256,417	608,467	.....	10,808	4,917,728	4,228,816	140	.....	315,000	373,772
1936	3,109,830	2,071,296	2,080,059	8,917,554	1,277,605	1,184,658	325,362	18,966,364	16,287,262	19,769	310,000	1,664,000	685,333
1937	4,717,074	2,495,254	3,520,186	8,678,629	562,181	926,359	186,497	21,086,180	18,384,923	262,651	609,200	1,808,400	21,006
1938	8,183,887	7,018,796	10,377,037	20,896,236	2,873,257	3,913,009	2,380,489	55,592,711	49,428,383	168,674	3,726,463	2,697,650	-423,459
1939	27,451,442	27,929,162	16,266,036	44,289,765	5,142,882	15,459,743	1,049,600	137,588,630	125,038,946	679,659	6,103,500	6,381,000	-614,475
1940	30,227,874	17,183,076	17,987,527	60,687,428	4,553,388	22,840,095	458,831	153,938,219	136,731,549	157,766	7,186,655	8,666,162	1,196,087
1941	3,167,243	801,273	2,835,309	8,178,623	798,028	1,014,582	197,669	16,992,727	14,990,768	57,508	289,000	1,111,250	544,201
1942	4,159,617	3,547,766	2,275,392	7,281,137	759,861	1,824,586	354,362	20,152,721	17,195,146	584	913,400	1,748,200	295,391
1943	1,216,987	2,903,771	555,383	1,675,734	274,331	15,844	34,523	6,676,573	5,897,691	.....	96,000	300,000	332,882
1944	368,633	585,251	230,282	367,086	.....	67,428	32,108	1,650,788	1,459,091	.....	.....	200,000	-8,303
1945	2,440,786	1,371,925	55,504	2,435,488	.....	4,609	83,608	6,391,915	5,695,202	.....	.....	331,500	365,213
1946	126,764	114,326	30,236	77,049	2,369	.....	425	351,169	316,402	.....	.....	10,000	24,767
1947	2,769,014	2,201,186	318,322	1,452,370	56,630	1	215	6,797,738	6,965,742	.....	.....	197,500	-365,504
1948	6,864,201	1,013,657	178,720	2,015,414	112,200	19,196	156,808	10,360,196	10,454,520	.....	.....	375,000	-469,324
1949	2,616,025	647,349	217,903	1,336,785	61,705	.....	5,853	4,885,620	4,977,235	5,959	15,000	142,500	-255,074
1950	1,548,158	335,163	89,643	1,965,624	40,500	.....	26,030	4,005,118	5,466,946	200,915	9,650	114,150	-1,786,543
1951	886,937	625,657	6,450	1,484,869	34,502	.....	11,493	3,049,908	3,408,095	8,659	.....	85,000	-451,846
1952	552,710	781,093	40,728	924,419	35,121	.....	53,320	2,388,391	3,006,036	8,908	.....	62,000	-688,553
1953	4,485,650	8,326,289	660,548	4,878,142	141,556	.....	319,032	18,811,217	18,262,055	22,339	25,000	225,000	276,823
1954	88,414	141,600	2,000	884,925	1,306	.....	19,431	1,137,676	990,283	13	.....	50,000	97,380

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

² No insured bank was placed in receivership from 1944 through 1954. For data by years see the Annual Report of the Corporation for 1950, p. 280.

Table 120. NAME, LOCATION, FEDERAL DEPOSIT INSURANCE CORPORATION DISBURSEMENT, AND ASSETS AND LIABILITIES AT DATE OF CLOSING, INSURED BANKS OF WHICH DEPOSITS WERE ASSUMED BY ANOTHER INSURED BANK WITH THE FINANCIAL AID OF THE CORPORATION DURING 1954

Case number	Name and location	Class of bank	Number of accounts ¹	Disbursement		Assuming bank
				Date	Amount	
178	Bank of Ila, Ila, Georgia	State bank not member F. R. System	292	August 9, 1954	\$50,170	The Citizens and Southern National Bank, Savannah, Georgia (Athens Branch)
179	Bank of Whitesville, Whitesville, Kentucky	State bank not member F. R. System	1,517	October 1, 1954	851,712	The Owensboro National Bank, Owensboro, Kentucky

Case number	Assets							Total	Liabilities and capital accounts				
	Cash and due from banks	U. S. Government obligations	Other securities	Loans, discounts, and overdrafts ²	Banking house, furniture & fixtures	Other real estate	Other assets		Deposits	Other liabilities	R. F. C. capital	Private capital stock	Other capital accounts
Total	\$88,414	\$141,600	\$2,000	\$884,925	\$1,306	.....	\$19,431	\$1,137,676	\$990,283	\$13	.....	\$50,000	\$97,380
178	10,328	.....	.....	85,947	1,304	.....	1	97,580	60,487	11	.....	25,000	12,082
179	78,086	141,600	2,000	798,978	2	.....	19,430	1,040,096	929,796	2	.....	25,000	85,298

¹ At date of closing.

² Overdrafts included were \$9,992 in case 178 and \$487,934 in case 179.

Table 121. RECOVERIES AND LOSSES BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ON POTENTIALLY RECOVERABLE DISBURSEMENTS FOR PROTECTION OF DEPOSITORS IN INSURED BANKS FINANCIALLY AIDED BY THE CORPORATION, 1934-1954
 AS SHOWN BY BOOKS OF FDIC, DECEMBER 31, 1954
 (Amounts in thousands of dollars)

Liquidation status and year of receivership or absorption	All cases					Receivership cases				Deposit assumption cases					
	Number of banks	FDIC disbursement	Recoveries to December 31, 1954	Estimated additional recoveries	Losses ¹	Number of banks	FDIC disbursement	Recoveries	Losses	Number of banks	FDIC Disbursement ²		Recoveries to December 31, 1954	Estimated additional recoveries	Losses ¹
											Principal	Liquidation expenses and advances			
Total	424	328,295	299,410	1,089	27,796	245	87,044	72,866	14,178	179	194,978	46,273	226,544	1,089	13,618
Status															
Active.....	35	134,601	124,444	1,089	9,068					35	108,031	26,570	124,444	1,089	9,068
Terminated...	389	193,694	174,966		18,728	245	87,044	72,866	14,178	144	86,947	19,703	102,100		4,550
Year															
1934.....	9	941	734		207	9	941	734	207						
1935.....	25	9,162	6,423	23	2,716	24	6,025	4,274	1,751	1	2,865	272	2,149	23	965
1936.....	69	15,715	13,245	7	2,463	42	8,056	6,596	1,460	27	6,725	934	6,649	7	1,008
1937.....	75	20,042	16,490		3,552	50	12,044	9,517	2,527	25	7,116	882	6,973		1,025
1938.....	74	35,381	32,956		2,425	50	9,092	7,908	1,184	24	21,387	4,902	25,048		1,241
1939.....	60	85,373	78,200	16	7,157	32	26,197	20,399	5,798	28	41,573	17,603	57,801	16	1,359
1940.....	43	91,363	87,123	328	3,912	19	4,895	4,313	582	24	69,239	17,229	82,810	328	3,330
1941.....	15	25,356	24,691	69	596	8	12,278	12,065	213	7	11,602	1,476	12,626	69	333
1942.....	20	11,901	11,212		689	6	1,612	1,320	292	14	9,213	1,076	9,892		397
1943.....	5	7,244	7,120		124	4	5,500	5,376	124	1	1,672		1,744		
1944.....	2	1,540	1,500		40	1	404	364	40	1	1,099	37	1,136		
1945.....	1	1,865	1,865							1	1,768	97	1,865		
1946.....	1	276	276							1	265	11	276		
1947.....	5	1,992	1,709	209	74					5	1,724	268	1,709	209	74
1948.....	3	3,188	2,547		641					3	2,990	198	2,547		641
1949.....	4	2,716	2,325	7	384					4	2,552	164	2,325	7	384
1950.....	4	4,394	2,864	109	1,421					4	3,986	408	2,864	109	1,421
1951.....	2	1,990	1,892		98					2	1,885	105	1,892		98
1952.....	3	1,539	642	80	817					3	1,369	170	642	80	817
1953.....	2	5,378	5,265	63	50					2	5,042	336	5,265	63	50
1954.....	2	939	331	178	430					2	906	33	331	178	430

¹ Includes estimated losses in active cases. Not adjusted for interest or allowable return, which was collected in some cases in which the disbursement was fully recovered.
² Excludes excess collections turned over to banks as additional purchase price at termination of liquidations.

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