

ANNUAL REPORT
OF THE
FEDERAL DEPOSIT INSURANCE CORPORATION
FOR THE YEAR ENDED
DECEMBER 31, 1957



LETTER OF TRANSMITTAL

FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D. C., July 24, 1958

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

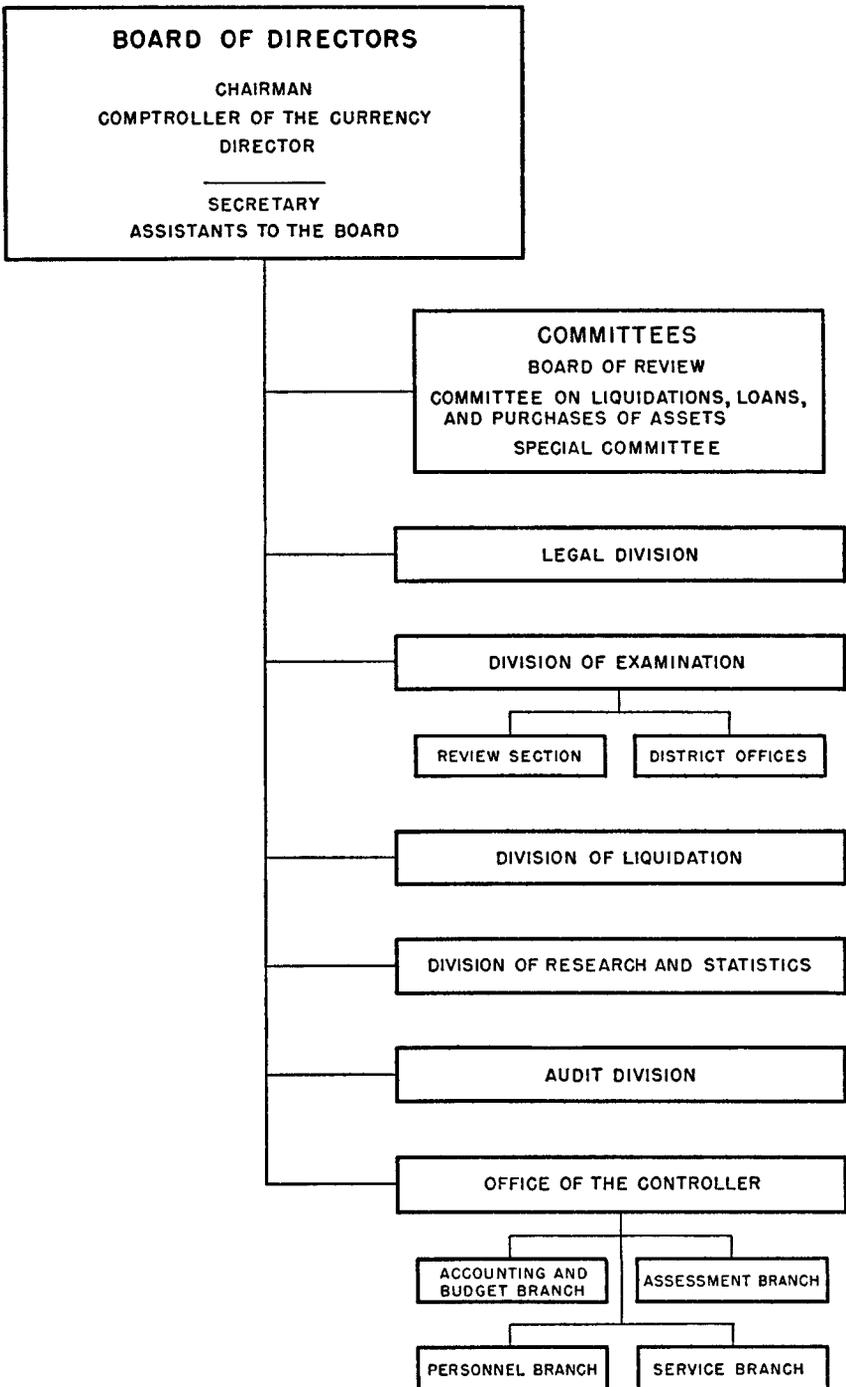
Respectfully,

JESSE P. WOLCOTT, *Chairman*

THE PRESIDENT OF THE SENATE

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES

FEDERAL DEPOSIT INSURANCE CORPORATION



FEDERAL DEPOSIT INSURANCE CORPORATION

NATIONAL PRESS BUILDING — WASHINGTON 25, D. C.

BOARD OF DIRECTORS

Chairman JESSE P. WOLCOTT
Comptroller of the Currency RAY M. GIDNEY
Director ERLE COCKE

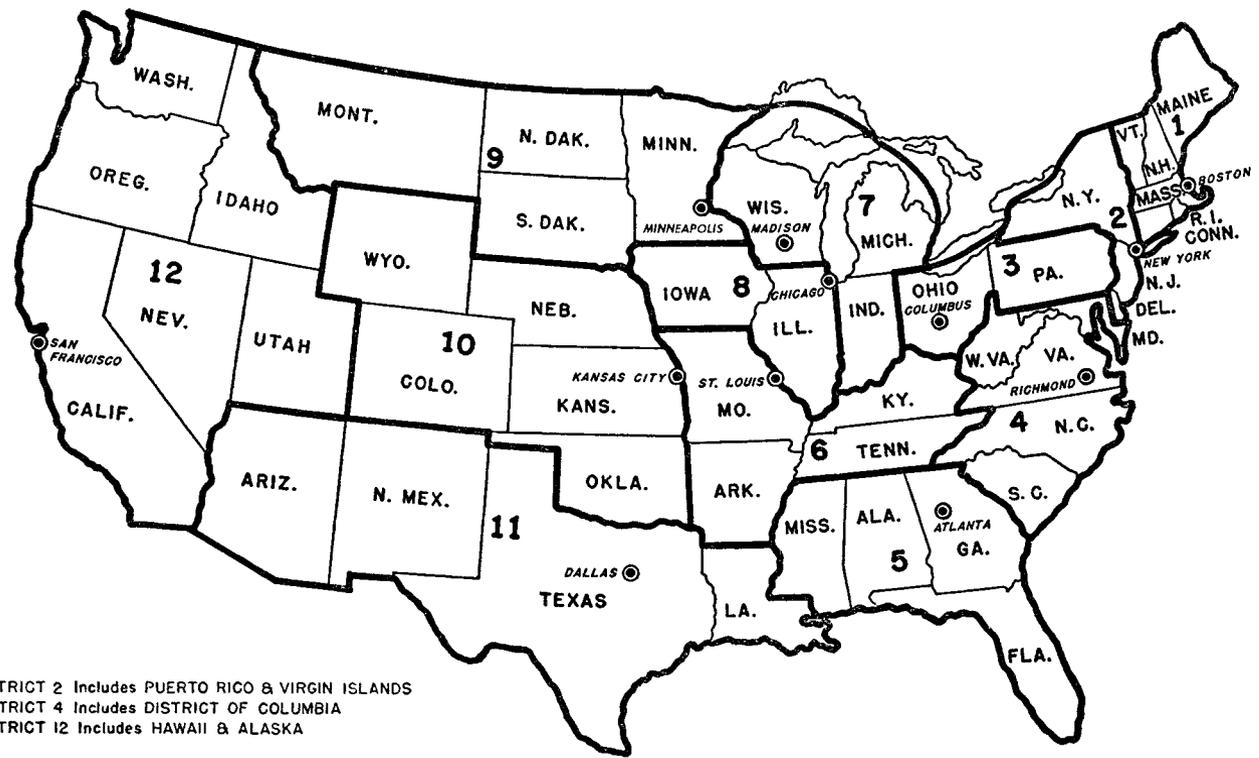
OFFICIALS—July 24, 1958

Assistant to Chairman (Acting) Neil G. Greensides
Assistant to Director William Matthews
Secretary Miss E. F. Downey
General Counsel, Legal Division Royal L. Coburn
Chief, Division of Examination Neil G. Greensides
Deputy Chief, Division of Examination Edward H. DeHority
Chief, Division of Liquidation A. E. Anderson
Chief, Division of Research and Statistics Edison H. Cramer
Chief, Audit Division Mark A. Heck
Controller William G. Loeffler
Director of Publications and Information 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.	Philip C. Lods	Room 1900, 14 Wall Street, New York 5, N. Y.	New York, New Jersey, Delaware, Puerto Rico, Virgin Islands
3.	Gilbert E. Mounts	Suite 500, 50 West Gay 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.	Darrell E. Wilkins	164 W. Jackson Blvd., Chicago 4, Ill.	Illinois, Iowa
9.	Charles F. Alden	950 Federal Reserve Bank Building, Minneapolis 2, 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

There were 13,404 banks in the United States at the end of 1957 insured by the Federal Deposit Insurance Corporation. Deposits in insured banks totaled nearly \$226 billion, or about 96 percent of all bank deposits. An estimated \$127 billion was insured under the limit of \$10,000 for each depositor. (Pp. 3, 17.)

Only one insured bank required disbursements by the Corporation during 1957. Another insured bank was placed in receivership, but was restored to solvency without the Corporation's financial assistance. From its beginning in 1934 to the end of 1957 the Corporation made disbursements to protect depositors of 432 banks. (Pp. 8, 11-12.)

The deposit insurance fund amounted to \$1,850 million at the end of 1957, or 0.82 percent of total deposits in insured banks. An analysis of the historical experience of bank failures together with the present distribution of the Corporation's potential liability indicates that a reserve fund amounting to 1 percent of deposits in insured banks is the minimum that could reasonably be considered adequate. (Pp. 17, 72.)

A slight decline in the number of banks during 1957 was more than offset by an increase in the number of branches, and total banking offices rose by almost 600 to a total of 22,907. An innovation occurred during 1957 when the Corporation approved the establishment of mobile branches in Puerto Rico. (Pp. 25-27.)

Assets of all banks increased 3 percent in 1957 and amounted to \$259 billion at the end of the year. Holdings of securities advanced after a two-year decline, and loans continued to climb, but at a slower rate than in recent years. At the end of the year deposits were \$234 billion and total capital accounts almost \$21 billion. The ratio of capital to assets of insured commercial banks rose slightly to 7.7 percent. (Pp. 28, 30, 37-38.)

Net profits after taxes of insured commercial banks were 13 percent larger than in the previous year, and represented a return of 8.3 percent on total capital accounts. Current operating earnings and expenses each advanced, the sharpest rise occurring in the interest paid on savings and time deposits. Net charge-offs on assets were a fourth smaller than in 1956. Profits were divided about equally between dividends and retention in capital accounts. (Pp. 39-40, 44.)

Nearly every State enacted some legislation in 1957 affecting the operation of banks. (Pp. 75-79.)

PART ONE

OPERATIONS OF THE CORPORATION

DEPOSIT INSURANCE COVERAGE

The Federal Deposit Insurance Corporation was created by the Banking Act of June 16, 1933, to provide insurance for depositors of banks. Insurance was at first limited to \$2,500 for each depositor. The limit was raised to \$5,000 on July 1, 1934, and continued at that amount until September 21, 1950, when it was increased to \$10,000 per depositor.

Most of the nation's banks have participated in Federal deposit insurance from the time it went into effect on January 1, 1934. The 13,404 insured banks in operation at the end of 1957 comprised almost 95 percent of the total banks in the country and had about 96 percent of all bank deposits.

Insured banks held deposits of almost \$226 billion on December 31, 1957. An estimated 56 percent of their deposits, or about \$127 billion, were insured. However, approximately 98 percent of all accounts had balances of less than \$10,000 and were therefore fully insured.

SUPERVISORY ACTIVITIES

Objectives and agencies of bank supervision. Banks are the principal source of commercial credit and of the means of payment through which most of the business of the country is transacted. The banking business, therefore, has long been recognized as one affected with the public interest and properly subject to governmental supervision. More than a century ago State legislatures began to develop banking codes and to establish bank supervisory departments. The primary purpose of these banking laws was to assure the safety of the circulating medium; that is, to avert its disappearance and the resulting disruption of business through bank failures. At the same time, attention was paid to the need for bank credit by a vigorously growing nation.

Insurance of bank obligations was one of the methods originated by some State legislatures for achieving safety of the circulating medium provided by banks. However, it proved to be of limited usefulness when confined only to individual States and to State-chartered banks. In 1933, when it had become evident that all of the existing devices of bank supervision and control had failed to maintain a safe and adequate circulating medium, and devastating banking disturbances had occurred, the Federal Deposit Insurance Corporation was created to provide insurance of bank deposits throughout the nation. Two years later, when a comprehensive revision of the deposit insurance law was made, the Corporation was given limited but specific supervisory powers.

Supervisory powers granted the Federal Deposit Insurance Corporation in 1935 were designed to supplement and strengthen the supervision of banks by the older State and Federal banking agencies. Each of the States and Territories has a department or agency for supervising the organization, operation, and liquidation of banks chartered under the provisions of its own banking code. The office of the Comptroller of the Currency, established in 1863, exercises the same functions with respect to national banks. The direct and primary responsibility for the supervision of banks rests with those agencies. The Corporation's supervisory responsibilities relate to specific types of actions which have a direct bearing upon its role as insurer.

Admission to insured status. Admission to insured status is achieved by different routes, depending upon the class or location of bank. Banks of deposit 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 States of the United States and the District of Columbia 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. In these cases the respective authorities make certification to the Corporation that the factors which the Board of Directors must consider in admitting a bank to deposit insurance are regarded favorably. Operating noninsured banks which are not members of the Federal Reserve System, along with new banks which are not initially members of the System, may apply to the Board of Directors of the Corporation for admission to insurance.

During 1957 the Corporation approved 94, and disapproved 22, applications for admission to insurance. Of the 94 approved, 50 were from new banks and 44 were from operating banks. States with the greatest number of new bank approvals of insurance were Illinois, Texas, and Florida; those with the largest number of operating bank admissions were Maine, Kansas, and Massachusetts. In addition to these actions, the Board also approved 15 applications for continuance of insurance by banks withdrawing from the Federal Reserve System.

Other applications from banks. Approval of the Corporation must be obtained before an insured bank, whatever its charter, may merge, consolidate or assume the liabilities of any noninsured bank. The Corporation also has responsibility in a number of areas with respect to insured banks not members of the Federal Reserve System; these include merger, consolidation, or assumption transactions entailing a reduction of capital or surplus, establishment of branches, change of corporate powers, relocation of banking offices, and certain other actions.

Table 1. APPLICATIONS FROM BANKS ACTED UPON BY THE BOARD OF DIRECTORS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION DURING 1957¹

Type of application	Total acted upon	Approved	Dis-approved
All applications	595	565	30
Admission to insurance—total	116	94	22
<i>New banks</i>	69	50	19
<i>Operating banks</i>	47	44	3
Continuation of insurance of banks withdrawing from Federal Reserve System	15	15	.....
Change in type of business—total	34	32	2
<i>To engage in trust business</i>	32	30	2
<i>To engage in commercial banking</i>	2	2	.....
Assumption of deposit liabilities—total	22	22	.....
<i>Of another insured bank</i>	14	14	.....
<i>Of a noninsured bank</i>	7	7	.....
<i>Of a financial institution not a bank</i>	1	1	.....
Operation of branches—total	220	219	1
<i>New branch offices</i>	167	166	1
<i>New facilities</i>	3	3	.....
<i>Conversion of absorbed bank or financial institution</i>	34	34	.....
<i>Continue operating existing branches</i>	16	16	.....
Change of location of offices—total	141	140	1
<i>Main offices</i>	107	106	1
<i>Branches</i>	34	34	.....
Retirement of capital	36	35	1
Other capital adjustments	6	6	.....
Service of persons convicted of breach of trust	3	.....	3
Purchase banking quarters	2	2	.....

¹ Excludes applications supplementary to a primary application; for example, for an extension of time with respect to an insurance commitment for a new bank. Also excludes a few applications acted upon in prior years on which additional action was taken in 1957.

Table 1 shows the type and disposition of all applications acted upon by the Board of Directors during 1957. This tabulation relates only to applications reaching the board; it does not show all proposals for action, many of which are abandoned by banks after preliminary negotiation or because of inability to satisfy the requirements of the chartering authority.

Bank examinations. The Federal Deposit Insurance Corporation regularly examines all insured banks that are not so examined by another Federal government agency. National banks, and all banks in the District of Columbia, are examined by the Comptroller of the Currency, and State banks that are members of the Federal Reserve System by the examining staff of that System. The regular bank examinations of the Corporation are therefore limited to insured State-chartered banks that are not members of the Federal Reserve System, excluding those in the District of Columbia, and are often made jointly or concurrently with those conducted by the respective State supervisory authorities. The Corporation is empowered to make an examination of any insured bank

whenever, in the judgment of the Board of Directors of the Corporation, such an examination is needed to determine the condition of the bank for deposit insurance purposes. The Corporation also reviews reports of examination of national banks and District of Columbia banks conducted by the Comptroller of the Currency, and of State banks members of the Federal Reserve System conducted by the Federal Reserve authorities.

The number and character of examinations and investigations made by the Corporation during 1957 are shown in Table 2.

**Table 2. BANK EXAMINATION ACTIVITIES OF THE
FEDERAL DEPOSIT INSURANCE CORPORATION IN 1956 AND 1957**

Activity	Number	
	1957	1956
Examinations and investigations—total	10,204	10,227
Examinations of main offices	6,904	6,935
<i>Regular examinations of insured banks not members of Federal Reserve System</i>	6,664	6,699
<i>Re-examinations; or other than regular examinations</i>	171	164
<i>Entrance examinations of operating noninsured banks</i>	69	82
Examinations of departments and branches	2,574	2,503
<i>Examinations of trust departments</i>	848	842
<i>Examinations of branches</i>	1,731	1,661
Investigations	726	789
<i>New bank investigations:</i>		
<i>Banks members of Federal Reserve System</i>	85	51
<i>Banks not members of Federal Reserve System</i>	115	117
<i>New branch investigations</i>	194	198
<i>Miscellaneous investigations</i>	332	423
Review of reports of examination of insured banks—total	12,263	13,422
National banks	4,131	5,019
State banks members of Federal Reserve System	1,715	1,692
State banks not members of Federal Reserve System	6,417	6,711

Citations for unsafe and illegal banking practices. When examination of a bank reveals the continuance of unsafe or unsound banking practices or violation of law or regulations, the Corporation has the authority under Section 8(a) of the Federal Deposit Insurance Act to institute proceedings for the involuntary termination of the insured status of such bank. Proceedings are initiated only after diligent efforts have been made to obtain satisfactory corrective action by the bank itself.

At the start of 1957 formal proceedings were pending against six banks; during the year proceedings were initiated against one additional bank. The bank cited in 1957 was charged with continued lax lending policies which had led to impairment of its common capital. Corrective action prescribed in this case included restoration of the common capital,

elimination of substandard and illegal loans, and employment of a capable and experienced executive officer satisfactory to the State Commissioner of Banking and to this Corporation, and with stated authority and responsibility for maintaining a loan policy in accord with sound banking practices as established by the bank's Board of Directors.

Of the seven cases active in 1957, six were dismissed during the year when the banks concerned made the required corrections. The correction period had not expired in the one case pending at the end of the year. The disposition or status of all Section 8(a) cases in 1957 and during the Corporation's existence is shown in Table 3.

Table 3. ACTIONS TO TERMINATE INSURED STATUS OF BANKS CHARGED WITH UNSAFE OR UNSOUND BANKING PRACTICES OR VIOLATIONS OF LAW OR REGULATIONS, 1936-1957

Disposition or status	1936-1957 ¹	Pending Jan. 1, 1957	Started during 1957
Total banks against which action was taken	178	6	1
Cases closed	177	6	
Corrections made	65	6	
Banks absorbed or succeeded by other banks	68		
<i>With financial aid of the Corporation</i>	62		
<i>Without financial aid of the Corporation</i>	6		
Banks suspended prior to setting date of termination of insured status by Corporation	32		
Insured status terminated, or date for such termination set by Corporation, for failure to make corrections	12		
<i>Banks suspended prior to or on date of termination of insured status</i>	9		
<i>Banks continued in operation²</i>	3		
Cases not closed December 31, 1957	1		1

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

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

Reports from banks. As in previous years, each insured bank filed with the Corporation certified statements showing for the six months ended on the preceding June 30 and December 31, respectively, the amount of its assessment base and the amount of the semiannual assessment due the Corporation. Statements from all insured banks are verified in the Washington office and, in addition, a number of field audits are made to determine their accuracy.

Insured banks were required to submit statements of their assets and liabilities as of June 6 and December 31, 1957, and statements of their earnings, expenses, and dividends for the calendar year 1957. National banks and all banks in the District of Columbia submitted their reports to the Comptroller of the Currency; State banks belonging to the Federal Reserve System sent their reports to the respective Federal Reserve banks; all other insured banks made their reports to the Federal Deposit

Insurance Corporation. Each of the Federal agencies tabulates and summarizes the data reported to it and makes the results available to the other agencies.

Supplementing the reports from insured banks, the Corporation, by inter-agency agreement, gathers and prepares statistics of assets and liabilities of noninsured banks and trust companies, and provides a tabulation covering assets and liabilities of all operating banks. Such reports are obtained by the Corporation through the assistance of State banking authorities and of officials of unincorporated banking institutions not under State or Federal supervision. In gathering data on noninsured banks the Corporation does not request information on earnings.

The data on the condition and earnings of banks for 1957 are presented in Parts Two and Five of this report. Tabulations of reports of assets and liabilities classified by State are published semiannually by the Corporation in separate reports.

DISBURSEMENTS IN INSURANCE TRANSACTIONS

Disbursements in 1957. Two insured banks were placed in receivership during 1957. In one of these cases the Corporation paid depositors the amount of their deposits up to the insurance maximum. In the other, the bank was restored to solvency without financial assistance from the Corporation.

The First State Bank of Yorktown, Yorktown, Texas, was placed in receivership by the State banking authority, and the Corporation appointed receiver on April 10, 1957, following discovery of a serious shortage due to financial irregularities. Payments to depositors were begun by the Corporation eight days after the bank suspended. Over one million dollars, or about 90 percent of all deposits in the bank, has been paid to depositors by the Corporation. Including deposits available but not yet claimed, payments by the Corporation together with other recoveries obtained by depositors have resulted in full recovery for 99 percent of the bank's depositors. It is anticipated that a substantial portion of the amount disbursed by the Corporation will eventually be recovered as dividends are paid from the proceeds of the liquidation of the assets of the bank. Depositors with balances in excess of the insurance maximum share in these recoveries.

Suspension of the second bank, the Del Rio National Bank, Del Rio, Texas, was also caused by financial irregularities. Through the sale of new stock to local interests the bank was restored to solvency and the receivership terminated within two weeks of the bank's suspension. The Corporation incurred a small expense in order to be ready to begin immediate payment of depositors' claims had the stock sale proved unsuccessful.

Disbursements, 1934-1957. During the 24 years since deposit insurance became effective, the Corporation has disbursed \$343.1 million in connection with its insurance operations. All but a very small part of these disbursements have been made on behalf of the depositors of 432 insured banks, which were either placed in receivership or were in such serious financial difficulty as to require assistance from the Corporation. Table 4 shows the types of disbursement made and the recoveries and losses incident to these disbursements.

Table 4. ANALYSIS OF DISBURSEMENTS, RECOVERIES, AND LOSSES BY THE FEDERAL DEPOSIT INSURANCE CORPORATION IN INSURANCE TRANSACTIONS, 1934-1957
(In thousands)

Type of disbursement	Disbursements	Recoveries ¹	Losses
All disbursements—total	\$343,065	\$314,480	\$ 28,585²
Principal disbursements in deposit assumption and payoff cases—total	\$293,322	\$265,319	\$ 28,003
Loans and assets purchased (181 deposit assumption cases):			
To December 31, 1957	197,769	183,052	13,163
Estimated additional		1,564	
Deposits paid (251 deposit payoff cases):			
To December 31, 1957	95,285	78,745	14,850
Estimated additional	268	1,958	
Advances and expenses in deposit assumption and payoff cases—total	\$ 48,081	\$ 46,911	\$ 1,170
Expenses in liquidating assets in 181 deposit assumption cases:			
Advances to protect assets	32,675	32,675	.....
Liquidation expenses	14,236	14,236	.....
Insurance expenses to December 31, 1957	148	(³)	148
Estimated additional insurance expenses	14	(³)	14
Field payoff and other insurance expenses in 251 deposit payoff cases:			
To December 31, 1957	1,001	(³)	1,001
Estimated additional	7	(³)	7
Other disbursements—total	\$ 1,662	\$ 2,250	\$ (588)⁴
Assets purchased to facilitate the termination of liquidations:			
To December 31, 1957	1,609	2,241	(641) ⁴
Estimated additional		9	
Insurance expenses in cases with no principal disbursement	53	(³)	53

¹ Recoveries in a few individual cases were in excess of the amount due the Corporation. These recoveries were returned to stockholders and are not included.

² Net loss of funds was \$19,762 thousand after allowing for interest and allowable return of \$8,823 thousand on principal disbursements.

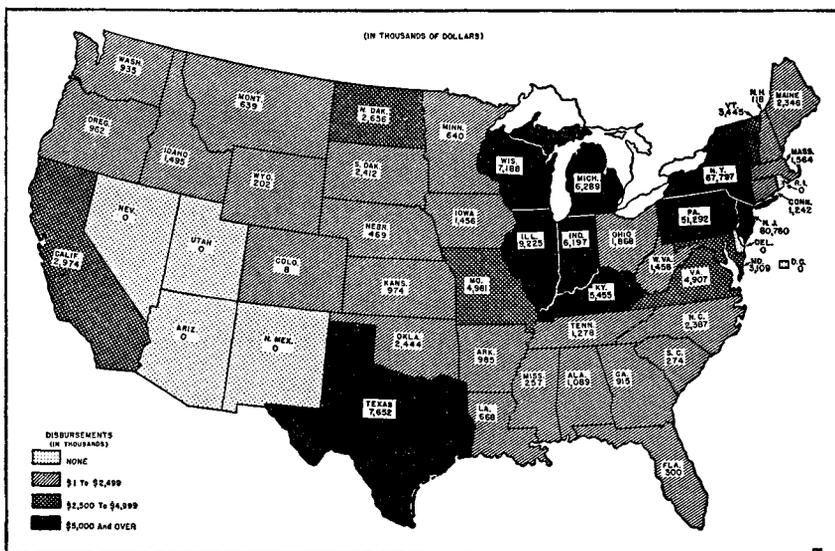
³ Not recoverable.

⁴ Net profit and net income.

The major portion of the Corporation's insurance expenditures consists of principal disbursements. These have been of two kinds. In 251 cases in which banks were placed in receivership, and were neither succeeded nor reopened, the Corporation paid the insured claims of depositors, amounting to \$95.3 million. In 181 cases the Corporation has made loans to, or purchased assets from, banks in serious financial difficulties in order to facilitate the assumption of their deposit liabilities

by sound insured banks; such disbursements have amounted to \$197.8 million. Chart A shows total principal disbursements by State for the 24-year period, 1934-1957.

Chart A. PRINCIPAL DISBURSEMENTS BY THE CORPORATION IN DEPOSIT PAYOFF AND DEPOSIT ASSUMPTION CASES, 1934-1957



In addition to principal disbursements, the Corporation has incurred expenses directly related to deposit assumption and payoff cases totaling \$48.1 million. For the most part, these expenses consist of the cost of paying depositors of banks placed in receivership and the cost of liquidating assets acquired through loan or purchase in deposit assumption cases.

A relatively small part of total insurance disbursements consists of amounts paid by the Corporation to purchase, at public auction, the remaining assets of a number of liquidations. Also, the Corporation has incurred expenses in a number of cases similar to that of the Del Rio National Bank which did not result in a principal disbursement.

The Corporation seeks recovery on all of its principal disbursements, on advances to protect assets and liquidation expenses in deposit assumption cases, and on assets purchased outright to facilitate the termination of liquidations. Recovery is secured either from the proceeds of the liquidation of assets acquired by the Corporation or from receivers' dividends. On the other hand, expenses incurred in paying depositors in deposit payoff cases, along with certain other expenses, are absorbed by the Corporation. By the end of 1957, \$310.9 million had been recovered by the Corporation and an additional \$3.5 million was estimated as

recoverable. Total losses, including expenses for which the Corporation did not seek recovery, were \$28.6 million.

Extent of depositor protection. When an insured bank becomes involved in serious financial difficulty depositors look primarily to the Corporation for immediate protection. However, if the bank is placed in receivership some depositors may secure recovery through the offset of debts to the bank against deposits, through special security pledged by the bank, or from receiver's dividends on that portion of deposit balances which are in excess of the insurance maximum. Table 5 shows the extent to which depositors have been protected in the 432 cases in which principal disbursements were made by the Corporation, and the ways in which this protection was effected.

Table 5. PROTECTION OF DEPOSITORS OF INSURED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1957

Item	All cases (432 banks)		Deposit payoff cases (251 banks)		Deposit assumption cases (181 banks)	
	Number or amount	Percent	Number or amount	Percent	Number or amount	Percent
Number of depositors or accounts—total¹.....	1,428,082	100.0%	398,607	100.0%	1,029,475	100.0%
Full recovery received or available.....	1,424,153	99.7	394,678	99.0	1,029,475	100.0
<i>From FDIC.....</i>	<i>1,383,728</i>	<i>96.9</i>	<i>354,253²</i>	<i>88.9</i>	<i>1,029,475</i>	<i>100.0</i>
<i>By offset³.....</i>	<i>34,938</i>	<i>2.4</i>	<i>34,938</i>	<i>8.7</i>	.....	.....
<i>Through security or preference⁴.....</i>	<i>2,744</i>	<i>0.2</i>	<i>2,744</i>	<i>0.7</i>	.....	.....
<i>From receiver⁵.....</i>	<i>2,743</i>	<i>0.2</i>	<i>2,743</i>	<i>0.7</i>	.....	.....
Full recovery not received as of December 31, 1957.....	3,929	0.3	3,929	1.0	.....	.....
<i>Terminated cases.....</i>	<i>2,771</i>	<i>0.2</i>	<i>2,771</i>	<i>0.7</i>	.....	.....
<i>Active cases.....</i>	<i>1,158</i>	<i>0.1</i>	<i>1,158</i>	<i>0.3</i>	.....	.....
Amount of deposits (in thousands)—total.....	\$ 584,359	100.0%	\$ 121,959	100.0%	\$ 462,400	100.0%
Paid or made available.....	581,870	99.6	119,470	98.0	462,400	100.0
<i>By FDIC.....</i>	<i>557,860</i>	<i>95.5</i>	<i>95,460⁶</i>	<i>78.3</i>	<i>462,400</i>	<i>100.0</i>
<i>By offset⁷.....</i>	<i>7,295</i>	<i>1.2</i>	<i>7,295</i>	<i>6.0</i>	.....	.....
<i>By security or preference⁸.....</i>	<i>6,956</i>	<i>1.2</i>	<i>6,956</i>	<i>5.7</i>	.....	.....
<i>By receiver⁹.....</i>	<i>9,759</i>	<i>1.7</i>	<i>9,759</i>	<i>8.0</i>	.....	.....
Not paid as of December 31, 1957.....	2,489	0.4	2,489	2.0	.....	.....
<i>Terminated cases.....</i>	<i>1,777</i>	<i>0.3</i>	<i>1,777</i>	<i>1.4</i>	.....	.....
<i>Active cases.....</i>	<i>712</i>	<i>0.1</i>	<i>712</i>	<i>.6</i>	.....	.....

¹ Number of depositors in deposit payoff cases; number of accounts in deposit assumption cases.

² Includes 55,262 depositors in terminated cases who failed to claim their insured deposits.

³ Includes only depositors with claims offset in full; most of these would have been fully protected by insurance in the absence of offsets.

⁴ Includes only depositors whose total balances were more than the insurance maximum.

⁵ The insured portions of these depositor claims were paid by the Corporation.

⁶ Includes \$175 thousand insured deposits in terminated cases available but unclaimed from Corporation (see note 2).

⁷ Includes all amounts paid by offset.

⁸ Includes all secured and preferred claims paid by receiver; excludes secured and preferred claims paid by Corporation.

⁹ Includes unclaimed deposits paid into trusts by receiver.

The 432 banks concerned had about 1,400,000 depositors and total deposits in excess of one-half billion dollars. As of the end of 1957, 99.7 percent of all the depositors or deposit accounts had been fully protected and 99.6 percent of total deposits had been paid or made available to depositors.

By facilitating an assumption of deposit liabilities by sound insured banks the Corporation was able to provide complete protection to all depositors of 181 banks, regardless of the size of their deposit accounts. In the 251 deposit payoff cases 89 percent of all depositors were paid the full amount of their deposits by the Corporation. Another ten percent of the depositors received full recovery through offset, through security or preference, or from the receiver, and only one percent of the depositors in these 251 cases had not received full recovery by the end of 1957. The amount of deposits paid in deposit payoff cases was equal to 98 percent of total deposits. It is anticipated that additional recoveries on assets in several of the deposit payoff cases not yet terminated will increase still further the proportion of depositors receiving full protection and the amount of deposits paid.

FINANCES OF THE CORPORATION

Audit. The Audit Division of the Corporation makes a continuous audit of the financial affairs of the Corporation. The Comptroller General of the United States makes an annual audit of the Corporation, as required by the Federal Deposit Insurance Act. The short form of the audit report for the year ended June 30, 1957, as furnished to the Corporation by the Comptroller General, is shown in Table 14, on pages 20-22.

Assets and liabilities. The assets of the Corporation totaled \$1,950.4 million on December 31, 1957. More than 99 percent, or \$1,944.9 million, was represented by United States Government securities and accrued interest on them. Assets held which had been acquired in deposit payoff and deposit assumption cases were valued at \$3.5 million, after provision for losses. Cash held at the year-end amounted to \$2.3 million.

Liabilities totaled \$100.5 million. Nearly all of this amount, or \$98.4 million, represented net assessment income credits due insured banks. The excess of the Corporation's assets over its liabilities constitutes the deposit insurance fund. This fund totaled \$1,850.5 million at the end of 1957, and amounted to 0.82 percent of total deposits, and 1.46 percent of estimated insured deposits.

Assets and liabilities of the Corporation on December 31, 1957, are given in Table 6. The relation of the insurance fund to deposits for each year from 1934 to 1957 is indicated in Table 11, on page 17.

**Table 6. ASSETS AND LIABILITIES OF THE
FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1957**

ASSETS		
Cash		\$ 2,288,485
U. S. Government obligations:		
Securities, at amortized cost (face value \$1,941,500,000; market or redemption value \$1,912,417,844)	\$1,936,974,423	
Accrued interest receivable	7,972,324	1,944,946,747
Assets acquired in receivership and deposit assumption trans- actions:		
Subrogated claims of depositors against closed banks	\$ 2,363,842	
Net insured balances of depositors in closed banks, to be subrogated when paid—contra	268,362	
Loans to insured banks	2,083,800	
Loan to receiver for closed bank	288,022	
Assets purchased under agreements to return any excess recovery to selling banks	6,220,666	
Other purchased assets	8,494	
	\$ 11,233,186	
Less—reserves for losses	7,702,705	3,530,481
Deferred charges and sundry assets		146,160
Furniture, fixtures, and equipment		1
Total assets		\$1,950,911,874
LIABILITIES¹		
Accounts payable and miscellaneous accrued liabilities		\$ 543,255
Earnest money, escrow funds, and collections held for others		211,213
Accrued annual leave of employees		1,034,832
Due insured banks:		
Net assessment income credits available July 1, 1958	\$ 90,189,060	
Other	8,181,728	98,370,788
Deferred credits		2,615
Net insured balances of depositors in closed banks—contra		268,362
Reserve for deposit insurance expenses		21,382
Total liabilities		\$ 100,452,447
DEPOSIT INSURANCE FUND		
Fund (See Table 7)²		1,850,459,427
Total liabilities and fund		\$1,950,911,874

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

² The deposit insurance fund represents the cumulative net income (surplus) of the Corporation from its inception to December 31, 1957. For the protection of depositors, in addition to this fund, the Corporation is authorized to borrow up to three billion dollars from the United States Treasury when in the judgment of the Board of Directors such funds are required for insurance purposes.

Income and expenses. The Corporation has two main sources of income: regular assessments upon insured banks, and interest on United States Government obligations in which the deposit insurance fund is invested. In addition, some incidental income is received from assets acquired from closed insured banks.

The assessment rate is one-twelfth of 1 percent annually of total deposits less certain authorized exclusions and deductions. This rate, set in the Banking Act of 1935, has continued since that time. However, under the credit arrangement provided by the Federal Deposit Insurance

Act of 1950, a credit is given against current assessments amounting to 60 percent of net assessment income for the prior year; i.e. assessment income remaining after deduction of the Corporation's insurance losses and operating expenses. Accordingly, the effective assessment rate since 1950 has been about one-twenty-eighth of 1 percent annually of deposits subject to assessment.

Assessments due the Corporation in 1957 totaled \$159.2 million. After allowing for the net assessment income credit of \$90.2 million to insured banks, income from assessments was \$69.0 million. This amount, added to interest on United States Government securities of \$48.2 million, brought the Corporation's income to \$117.2 million. Expenses and losses of the Corporation totaled \$9.7 million, leaving net income of \$107.5 million. This income, with net adjustments of \$0.9 million applicable to prior years, was added to the fund.

Income and expenses of the Corporation in 1957 are shown in Table 7, and are presented graphically in Chart B. A breakdown of expenses is given in Table 8.

Chart B. SOURCES AND DISPOSITION OF INCOME OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1957

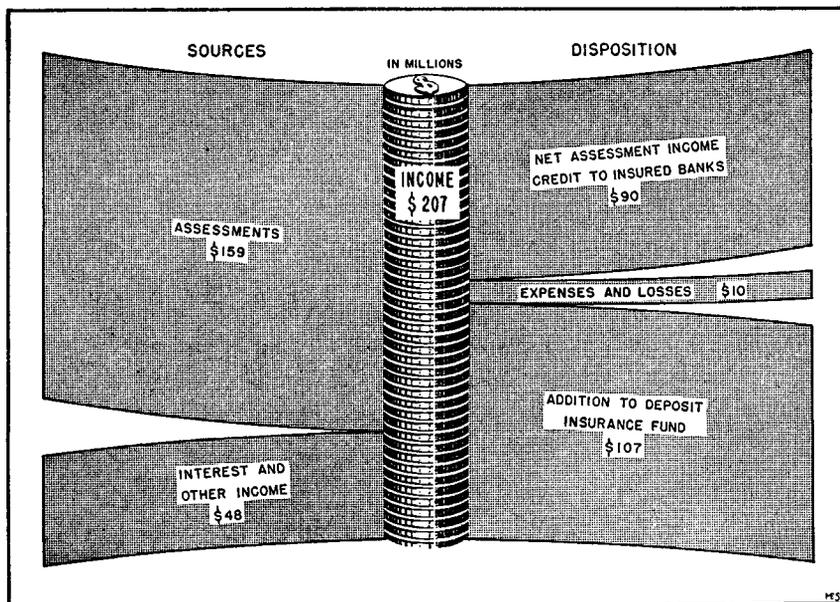


Table 7. INCOME AND EXPENSES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION AND CHANGES IN THE DEPOSIT INSURANCE FUND FOR THE YEAR ENDED DECEMBER 31, 1957

INCOME AND EXPENSES		
Net income for the year ended December 31, 1957:		
Income:		
Deposit insurance assessments	\$159,213,495	
Less net assessment income credit due insured banks (see table 10)	90,182,562	
	\$ 69,030,933	
Net income from U. S. Government securities	48,153,472	
Other income	8,215	
Total income		\$ 117,192,620
Expenses and losses:		
Administrative and operating expenses (see table 8)	\$ 9,608,828	
Provision for reserves for insurance losses	76,517	
Other insurance losses and expenses	33,029	
Total expenses and losses		9,718,374
Net income (addition to the deposit insurance fund) for the year ended December 31, 1957		\$ 107,474,246
DEPOSIT INSURANCE FUND		
Deposit insurance fund, December 31, 1956		\$1,742,077,049
Adjustments applicable to periods prior to January 1, 1957 (increasing the fund):		
By reduction of reserves for insurance losses (net):		
Applicable to net assessment income	\$ 814,272	
Not applicable to net assessment income	24,932	
	\$ 839,204	
By additional assessments (net)	74,052	
	\$ 913,256	
Less loss on other purchased assets	5,124	
Net adjustments		908,132
Deposit insurance fund, December 31, 1956 as adjusted		\$1,742,985,181
Net income for the year ended December 31, 1957 (see above)—addition to the fund		107,474,246
Deposit insurance fund, December 31, 1957¹		\$1,850,459,427

¹ See note 2, Table 6.

Table 8. ADMINISTRATIVE AND OPERATING EXPENSES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 1957

Personal services	\$ 6,666,652
Travel	1,802,154
Transportation of things	15,564
Communication services	81,984
Rents and utilities	432,423
Printing and reproduction	77,120
Supplies and materials	42,991
Equipment	79,215
Other contractual services	417,978
Total	\$ 9,616,081
Less recoverable expenses and other credits	7,253
Net administrative and operating expenses	\$ 9,608,828

Income and expenses of the Corporation in each year of its operation, and cumulative through December 31, 1957, are presented in Table 9.

Table 9. INCOME AND EXPENSES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, BY YEARS, FROM BEGINNING OF OPERATIONS, SEPTEMBER 11, 1933, TO DECEMBER 31, 1957, ADJUSTED TO DECEMBER 31, 1957

(In millions)

Year	Income			Expenses and losses				Net income added to deposit insurance fund ²
	Total	Deposit insurance assessments	Investments and other sources	Total	Deposit insurance losses and expenses	Interest on capital stock ¹	Administrative and operating expenses	
1933-57..	\$2,086.0	\$1,518.8 ³	\$567.2	\$235.5	\$ 28.6	\$ 80.6	\$126.3	\$1,850.5
1957.....	117.2	69.0 ⁴	48.2	9.7	.1	.....	9.6	107.5
1956.....	111.9	68.2 ⁴	43.7	9.6	.5	.....	9.1	102.3
1955.....	105.7	66.1 ⁴	39.6	9.0	.3	.....	8.7	96.7
1954.....	99.7	62.4 ⁴	37.3	7.8	.1	.....	7.7	91.9
1953.....	94.2	60.2 ⁴	34.0	7.3	.1	.....	7.2	86.9
1952.....	88.7	57.4 ⁴	31.3	7.8	.8	.....	7.0	80.9
1951.....	83.8	54.3 ⁴	29.5	7.0	.1	.....	6.9	76.8
1950.....	84.8	54.2 ⁴	30.6	7.8	1.4	.....	6.4	77.0
1949.....	151.1	122.7	28.4	6.4	.3	.....	6.1	144.7
1948.....	146.9	119.3	27.6	7.3	.7	.6	6.0	139.6
1947.....	157.7	114.4	43.3	10.4	.1	4.8	5.5	147.3
1946.....	130.9	107.0	23.9	10.4	.1	5.8	4.5	120.5
1945.....	121.2	93.7	27.5	9.7	.1	5.8	3.8	111.5
1944.....	99.5	80.9	18.6	9.7	.1	5.8	3.8	89.8
1943.....	86.7	70.0	16.7	10.2	.2	5.8	4.2	76.5
1942.....	69.4	56.5	12.9	10.3	.5	5.8	4.0	59.1
1941.....	62.0	51.4	10.6	10.1	.6	5.8	3.7	51.9
1940.....	55.9	46.2	9.7	12.9	3.5	5.8	3.6	43.0
1939.....	51.2	40.7	10.5	16.4	7.2	5.8	3.4	34.3
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 ⁵	-3.0 ⁶

¹ Paid in 1950 and 1951, but allocated among years to which it applies. Initial capital of \$289 million was retired by payments to the United States Treasury in 1947 and 1948.

² The amounts shown herein give effect to adjustments to the deposit insurance fund in the years to which they are applicable, whereas the amounts of the fund shown in Table 11 represent the fund as reported on the dates specified. Hence the deposit insurance fund reported in Table 11 cannot be computed by annual addition of income reported herein, except for the fund as of December 31, 1957.

³ Net after deducting the portion of net assessment income credited to insured banks, pursuant to provisions of the Federal Deposit Insurance Act of 1950.

⁴ Assessments collected from insured banks, members of the temporary insurance funds which became insured under the permanent plan, were credited to their accounts in total at the termination of the temporary funds and were applied toward payment of subsequent assessments becoming due under the permanent insurance fund, resulting in no income to the Corporation from assessments during the existence of the temporary insurance funds.

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

⁶ Deduction.

Assessment credit. The assessment credit to insured banks for 1957 amounted to \$90.2 million, or 56.65 percent of the assessments due from insured banks. This amount has been allocated among insured banks in proportion to their assessments which became due in 1957, and becomes available to them on July 1, 1958, for use in paying current deposit insurance assessments. The computation of net assessment income in 1957 is shown in Table 10.

Table 10. DETERMINATION AND DISTRIBUTION OF NET ASSESSMENT INCOME OF THE FEDERAL DEPOSIT INSURANCE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 1957

Determination of net assessment income:			
Total assessments which became due during the calendar year			\$159,213,495
Less:			
Administrative and operating expenses			\$ 9,608,828
Net additions to reserves to provide for insurance losses:			
Provided in 1957	\$ 76,517		
Adjustments to provisions for reserves made prior to 1957 (reduction)	814,272 ¹		737,755 ¹
Other insurance losses and expenses:			
Year ended December 31, 1957	\$ 33,029		
Prior year adjustments	5,124		38,153
Total deductions			\$ 8,909,226
Net assessment income for 1957			\$150,304,269
Distribution of net assessment income, December 31, 1957:			
Net assessment income for 1957:			
40 percent transferred to deposit insurance fund			\$ 60,121,707
Balance credited to insured banks			90,182,562
Total			\$150,304,269
Allocation of net assessment income credit among insured banks, December 31, 1957:			
Credit for 1957	\$90,182,562		56.64%
Adjustment of credits for prior years	6,498		.01
Total	\$90,189,060		56.65%

¹ Deduct.**Table 11. INSURED DEPOSITS AND THE DEPOSIT INSURANCE FUND, 1934-1957**

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

¹ Estimated by applying to the deposits in the various types of account at the regular call dates the percentages insured as determined from special reports secured from insured banks.

LEGAL DEVELOPMENTS

Federal legislation. No legislation directly affecting deposit insurance or insured banks in general was enacted during the First Session of the 85th Congress. A bill (S.1451) known as the Financial Institutions Act of 1957, to amend and revise the statutes governing financial institutions and credit, has been passed by the Senate and is now pending in the House of Representatives. Title III thereof contains a revision of the Federal Deposit Insurance Act.

State legislation. A summary of State banking legislation enacted in 1957 is given in Part Four of this report.

ORGANIZATION AND PERSONNEL

Directors and employees. The management of the Federal Deposit Insurance Corporation is vested in a bipartisan Board of Directors consisting of three members. The Comptroller of the Currency serves *ex juris* as a member of the Board, and each of the two appointed members is named by the President for a term of six years. One of the appointed members is Chairman of the Board of Directors, and not more than two members of the Board may be members of the same political party.

During 1957 there were two changes in the membership of the Board of Directors. Maple T. Harl, who had been Chairman from January 5, 1946, to May 10, 1953, and thereafter a director, died on April 17, 1957. H. Earl Cook, who had been a director from April 10, 1947, to May 10, 1953, and thereafter Chairman of the Board, retired on September 6, 1957, at the expiration of his term of office. These vacancies were filled by the appointment of Mr. Erle Cocke and Mr. Jesse P. Wolcott. Mr. Cocke's term of office began August 5, 1957; Mr. Wolcott was given a recess appointment on September 12, 1957, and five days later became Chairman of the Board of Directors.¹

The directors and other Corporation officials are listed on page v, and an organization chart of the Corporation is shown on page iv. Names of the Corporation's supervising examiners and locations of the district offices are given on pages vi and vii.

The Corporation had 1,181 employees on December 31, 1957. This represented an increase of 37 over the previous year-end. Almost three-fourths of the Corporation's total personnel are employed in the Division of Examination. A distribution of the Corporation's employees according to Division and location is presented in Table 12.

¹ Mr. Wolcott's nomination was confirmed by the United States Senate on January 27, 1958, and President Eisenhower issued his commission for a six-year term beginning on that date.

Table 12. NUMBER OF OFFICERS AND EMPLOYEES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1957

Division	Total	Washington office	District and other field offices
Total	1,181	291	890
Directors	3	3	
Executive Offices	17	17	
Legal Division	24	24	
Division of Examination	858	47	811
Division of Liquidation	52	20	32
Division of Research and Statistics	44	44	
Audit Division	63	16	47
Office of the Controller	120	120	

During the last ten years employment has ranged from a low of 1,002 to the 1957 high of 1,181. Turnover among personnel in 1957 was 18 employees per 100, slightly higher than in 1956. At the end of 1957 the average service period of Corporation employees was approximately eight years. Nearly one-tenth had been with the Corporation 24 years, or virtually from its establishment in 1933. At the other extreme, about one-sixth of the employees had served less than one year. A distribution of employees by years of service is shown in Table 13.

Table 13. NUMBER OF OFFICERS AND EMPLOYEES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, DECEMBER 31, 1957, DISTRIBUTED ACCORDING TO LENGTH OF SERVICE

Length of service	Number	Percent
Total	1,181	100.0%
Less than 1 year	196	16.6
1 to 5 years	340	28.8
5 to 10 years	228	19.3
10 to 15 years	107	9.1
15 to 20 years	123	10.3
20 to 24 years	74	6.3
24 years	108	9.1

Employee benefits and programs. Employees of the Corporation are eligible for the benefits generally available to Federal employees. Chief among these benefits are vacation and sick leave, retirement annuities, life insurance, compensation for on-the-job injuries, and unemployment benefits. Over 98 percent of the Corporation's employees are included in the Civil Service Retirement System, the remaining 2 percent being covered by the Social Security Act. About 96 percent of the eligible employees as of December 31, 1957, had availed themselves

of the group life insurance benefits provided under the Federal Employees Group Life Insurance Act of 1954. Disabling injuries to employees are covered by the Federal Employees' Compensation Act of 1916 (amended in 1949). Unemployment benefits extended January 1, 1955, provide compensation under terms of the respective State systems applicable to individual employees.

In addition to these general benefits, the Corporation provides hospitalization, surgical benefits, and in-hospital medical benefits for its employees, who may individually extend such insurance to cover dependents by paying the additional cost. The Corporation also provides facilities for an employees' credit union, which is particularly helpful to examiners, who are prohibited by law from borrowing from insured banks.

The Corporation encourages examiners and auditors to take part in training programs and study courses made available by a number of educational institutions. The largest enrollment is in the study program of the American Institute of Banking; at the end of 1957 about half of the Corporation's examiners were enrolled in this program. In addition, 50 employees were taking graduate study courses in banking at one or another of five universities. The direct costs of these programs are paid by the Corporation. In-service training is also provided examiners by the Inter-Agency Bank Examination School sponsored by the Federal bank supervisory agencies and conducted at the Board of Governors of the Federal Reserve System.

Table 14. AUDIT REPORT OF THE FEDERAL DEPOSIT INSURANCE CORPORATION FOR THE FISCAL YEAR ENDED JUNE 30, 1957

COMPTROLLER GENERAL OF THE UNITED STATES
WASHINGTON 25

B-114831

December 11, 1957

Board of Directors
Federal Deposit Insurance Corporation

Gentlemen:

The General Accounting Office has made an audit of FEDERAL DEPOSIT INSURANCE CORPORATION, an independent Government agency, for the fiscal year ended June 30, 1957, 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, 1957, and the related statement of income and deposit 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 our opinion, 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, 1957, 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,

/s/ JOSEPH CAMPBELL

Comptroller General of the United States

**Exhibit 1. FEDERAL DEPOSIT INSURANCE CORPORATION,
BALANCE SHEET, JUNE 30, 1957**

ASSETS		
Cash		\$ 3,329,822
U. S. Government obligations:		
Securities, at amortized cost (face value, \$1,919,000,000; market or redemption value, \$1,834,182,406)	\$1,914,396,088	
Accrued interest receivable	7,261,753	1,921,657,841
Assets acquired in deposit assumption and receivership transactions:		
Subrogated claims of depositors against closed insured banks.	3,899,999	
Net balances of depositors in closed insured banks, to be subrogated when paid—contra	317,689	
Loans to insured banks and to receiver of closed insured bank.	2,447,755	
Equity in assets acquired under purchase agreements	6,376,377	
Assets purchased outright	8,494	
	13,050,314	
Less estimate for losses	8,123,864	4,926,450
Accounts receivable, deferred charges, and sundry assets.		138,465
Furniture, fixtures, and equipment, less accumulated depreciation of \$637,941		1
		<u>\$1,980,052,579</u>
LIABILITIES AND DEPOSIT INSURANCE FUND		
Accounts payable and accrued liabilities		\$ 564,395
Earnest money, escrow funds, and collections held for others		264,475
Employees' accrued annual leave		1,099,684
Deferred credits		7,510
Net balances of depositors in closed insured banks—contra		317,689
Net assessment income credits due insured banks (note 1):		
Available July 1, 1957	\$ 87,408,210	
Estimated amount available July 1, 1958, from net assessment income for 6 months ended June 30, 1957	45,009,003	132,417,213
Total liabilities		134,670,966
Deposit insurance fund, representing accumulated income from inception to June 30, 1957, available for future deposit insurance losses and related expenses (note 2 and exhibit 2)		1,795,381,613
		<u>\$1,980,052,579</u>

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

**Exhibit 2. FEDERAL DEPOSIT INSURANCE CORPORATION, STATEMENT OF INCOME
AND DEPOSIT INSURANCE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 1957**

Deposit insurance assessments		\$ 157,299,472
Deduct net assessment income credits due insured banks (note 1)		88,446,912
		68,852,560
Income from U. S. Government securities		45,516,296
Other income		60,879
		114,429,735
Deduct:		
Administrative and operating expenses:		
Salaries	\$6,471,213	
Travel	1,659,814	
Rents and utilities	424,272	
Other	484,624	
	9,039,923	
Nonrecoverable deposit insurance expenses	149,452	9,189,375
		105,240,360
Deduct increase in estimate for deposit insurance losses on acquired banking assets:		
Loss estimate on cases acquired during the year	785,566	
Reduction in loss estimate on prior year cases	108,425	677,141
Net income for year transferred to deposit insurance fund		104,563,219
Deposit insurance fund, June 30, 1956		1,690,818,394
Deposit insurance fund, June 30, 1957 (note 2 and exhibit 1)		<u>\$1,795,381,613</u>

NOTES TO THE FINANCIAL STATEMENTS—JUNE 30, 1957

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, 1957, the net amount due the banks for credits computed on the net assessment income for calendar year 1956 and on adjustments of such income for prior years was \$87,408,210. The actual amount of credit due the banks from calendar year 1957 net assessment income is not determinable until after December 31, 1957. However, an estimated credit for the first 6 months of 1957 has been computed to be \$45,009,003.

2. At June 30, 1957, the deposit insurance fund of \$1,795,381,613 was equivalent to 1.51 percent of the insured deposits in all banks, estimated by the Corporation at 118.9 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. From its inception to June 30, 1957, the Corporation disbursed about \$342,700,000 in protecting depositors of 432 insured banks and facilitating the termination of liquidations, on which incurred losses amount to \$28,910,205, including estimated losses of \$8,123,864 on cases not terminated.

Existing law does not specify either the amount or the ratio of insured deposits to which the insurance fund is to be accumulated.

The Corporation may borrow from the United States Treasury, at 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. In accordance with the law, the Corporation has not borne the Government's share of the cost of providing retirement, disability, and compensation (including unemployment) benefits for the employees of the Corporation. These costs are estimated to be approximately \$290,000 for the fiscal year 1957.

4. The securities owned by the Corporation at June 30, 1957, with a face value of \$1,919,000,000, were held in safekeeping by the Treasurer of the United States (\$1,197,500,000) and by the Federal Reserve Bank of New York (\$721,500,000). The cash balance (\$3,329,822) of the Corporation at that date included \$2,950,155 deposited with the Treasurer of the United States.

PART TWO

BANKING DEVELOPMENTS

NUMBER OF BANKS AND THEIR INSURANCE STATUS

Banks and banking offices. There were 22,907 banking offices in the United States on December 31, 1957, an increase of almost 600 during the year. As in every year since 1947, the number of banks continued to decline in 1957. However, the number of branches continued to increase, and at the end of 1957 constituted 38 percent of all banking offices. The number of banks and branches at the end of each year from 1947 to 1957, and the changes occurring during that period, are given in Table 15. The percentage change in number of banking offices in each State between December 31, 1947, and the end of 1957 is shown in Chart C.

Table 15. NUMBER AND CHANGES IN BANKING OFFICES IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1947-1957

Year or period	Number at end of year			Change in number			Percentage change		
	Total banking offices	Banks	Branches ¹	Total banking offices	Banks	Branches ¹	Total banking offices	Banks	Branches ¹
1948-1957.....				3,732	-637	4,369	19.5%	-4.3%	99.1%
1957.....	22,907	14,130	8,777	593	-78	671	2.7	-.5	8.3
1956.....	22,314	14,208	8,106	639	-76	715	2.9	-.5	9.7
1955.....	21,675	14,234	7,391	515	-125	640	2.4	-.9	9.5
1954.....	21,160	14,409	6,751	381	-143	524	1.8	-1.0	8.4
1953.....	20,779	14,552	6,227	329	-65	394	1.6	-.4	6.8
1952.....	20,450	14,617	5,833	295	-44	339	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						

¹ Includes "facilities" at military or other Federal government installations.

In 1957, for the ninth consecutive year, the number of banks absorbed by other banks exceeded the number beginning operations. Ninety percent of the banks absorbed in 1957 were converted into branches, but they accounted for only one-fifth of the net increase in branches during the year. An analysis of the changes in the number of banking offices during the years 1948-1957 is presented in Table 16.

Types of operating banks and their insurance status. On December 31, 1957, approximately 95 percent of all banks operating in the United States participated in insurance provided by the Federal Deposit Insurance Corporation. More than 97 percent of all commercial banks and nearly 46 percent of the mutual savings banks, were so insured. Trust companies not regularly engaged in deposit banking are not eligible for Federal deposit insurance.

Chart C. PERCENTAGE CHANGE IN NUMBER OF BANKING OFFICES IN EACH STATE, DECEMBER 31, 1947, TO DECEMBER 31, 1957

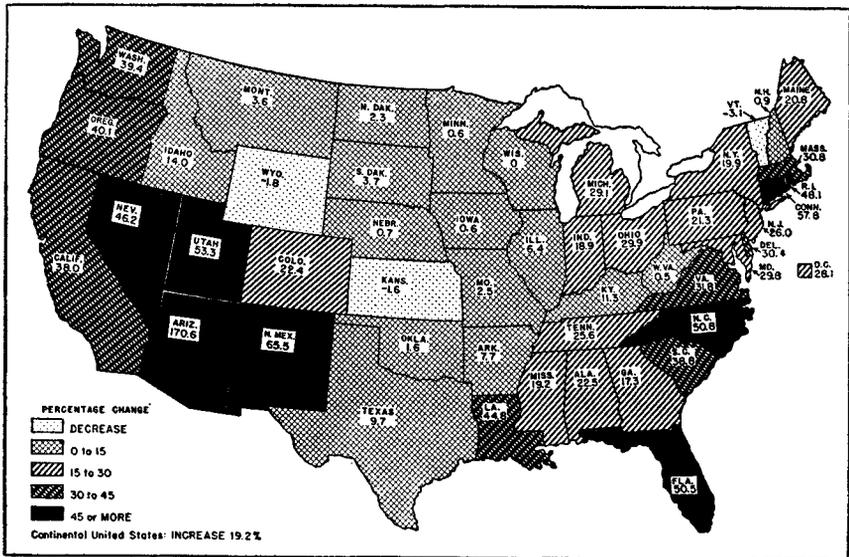


Table 16. ANALYSIS OF CHANGES IN THE NUMBER OF BANKING OFFICES IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1948-1957

Year	All banking offices—net increase	Banks					Branches				
		Net change	Began operations ¹	Ceased operations		Other additions to (+) or deletions from (-) count-net ⁴	Net increase	Opened for business		Discontinued total ⁶	Other additions to (+) or deletions from (-) count-net ⁴
				Ab-sorbed ²	Liqui-dated ³			Suc-ceeded ab-sorbed banks	Other new branches ⁵		
1957	593	-78	87	161	5	+1	671	145	555	33	+4
1956	639	-76	119	189	9	+3	715	168	582	39	+4
1955	515	-125	116	231	10	.....	640	206	483	50	+1
1954	381	-143	72	207	9	+1	524	181	378	37	+2
1953	329	-65	65	115	12	-3	394	97	323	29	+3
1952	295	-44	69	99	16	+2	339	84	278	21	-2
1951	304	-32	63	78	18	+1	336	59	298	24	+3
1950	251	-43	69	89	15	-8	294	73	231	22	+12
1949	234	-17	72	76	20	+7	251	61	195	8	+3
1948	191	-14	78	77	15	.....	205	59	162	20	+4

¹ Mostly new banks, but includes a few previously operating financial institutions which became banks of deposit.

² Net decrease as a consequence of absorptions, consolidations, and mergers (excluding cases involving financial aid by the Federal Deposit Insurance Corporation).

³ Suspensions and voluntary liquidations, including cases of banks the deposits of which were assumed by other insured banks with the financial assistance of the Federal Deposit Insurance Corporation.

⁴ Includes revisions in classification and changes occurring in prior years on which no information was available until given year.

⁵ Includes a small number of branches replacing banks relocated or placed in liquidation or receivership and facilities established in or near military or other Federal government installations.

⁶ Includes facilities discontinued at military or other Federal government installations.

Detailed data: Table 101, Annual Reports of the Federal Deposit Insurance Corporation, 1948-1957.

In Table 17 the number and deposits of all banks in the United States are shown by type of bank and insurance status.

Table 17. NUMBER AND DEPOSITS OF ALL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1957

	Number or deposits			Percentage of total	
	Total	Insured banks	Non-insured banks	Insured banks	Non-insured banks
Number of banks—total	14,130	13,404	726	94.9%	5.1%
Banks of deposit.....	14,074	13,404	670	95.2	4.8
<i>Commercial</i>	13,551	13,165	386	97.2	2.8
<i>Mutual savings</i>	523	239	284	45.7	54.3
Trust companies not regularly engaged in deposit banking.....	56	.....	56	.....	100.0
Deposits (in millions)—total	\$234,178	\$225,507	\$8,671	96.3	3.7
Banks of deposit.....	234,116	225,507	8,609	96.3	3.7
<i>Commercial</i>	202,421	200,485	1,936	99.0	1.0
<i>Mutual savings</i>	31,695	25,022	6,673	78.9	21.1
Trust companies not regularly engaged in deposit banking ¹	62	.....	62	.....	100.0

¹ Deposits of these companies consist of uninvested trust funds and special accounts.

Detailed data: See Table 103, pp. 94-95.

Mobile banking. An innovation in banking occurred during 1957 when the Corporation approved the establishment of mobile branch units by the Banco Popular de Puerto Rico, San Juan, Puerto Rico, and the Banco Credito y Ahorro Ponceño, Ponce, Puerto Rico.

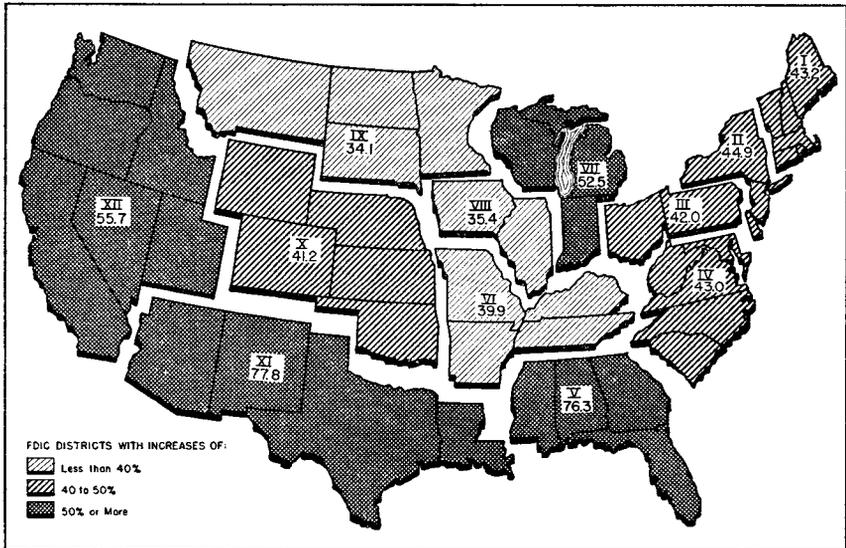
The applications for mobile branches were approved only after the Legislature of Puerto Rico had specifically authorized the establishment of mobile branches and defined the conditions of their operation. Before the establishment of such a branch is approved, the Secretary of the Treasury of Puerto Rico must find that its operation promises "public benefit". He also determines the types of service it may offer and the location, dates, and hours of operation. Mobile branches are limited to one in each community, and none may operate in a community after establishment of a bank or a fixed branch with permanent quarters.

The first mobile branch established under this legislation was that of the Banco Popular de Puerto Rico, at Guaynabo, which opened on November 18, 1957. The Banco Credito y Ahorro Ponceño opened two mobile branches on November 26, and two more on November 27. All offer a rounded banking service, including both the acceptance of deposits and the making of loans. The mobile banking quarters are housed in motor vehicles which travel on announced schedules; no business is permitted between scheduled stops and the units must return to their home offices regularly. Authorization of the branches is subject to Corporation review after two years' operation.

BANK ASSETS

Changes in total assets in 1957 and prior years. On December 31, 1957, the assets of all banks amounted to \$259 billion, an increase of 2.9 percent during the year. The percentage of increase in assets during 1957 was lower than for any other year since 1953. In the ten years ended December 31, 1957, the assets of all banks increased 47 percent. Chart D shows the percentage change in the assets of all banks in each of the Federal Deposit Insurance Corporation districts for the period December 31, 1947, through December 31, 1957.

Chart D. PERCENTAGE CHANGE IN TOTAL ASSETS OF ALL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICT, DECEMBER 31, 1947, TO DECEMBER 31, 1957



In 1957, as was also true in each year since 1951, the rate of growth of mutual savings banks exceeded that of commercial banks. In the 10-year period ended December 31, 1957, the assets of mutual savings banks increased 78 percent, while the assets of commercial banks increased 43 percent. Insured banks held 99 percent of the assets of all commercial banks on December 31, 1957, compared with 98 percent ten years earlier. Mutual savings banks participating in Federal deposit insurance held 79 percent of the assets of all mutual savings banks at the end of 1957, compared with 68 percent ten years previously. These changes were primarily the result of the admission of banks to Federal deposit insurance. The percentage changes in assets of all banks in each of the years 1948-1957 are shown in Table 18.

Table 18. PERCENTAGE CHANGES IN TOTAL ASSETS, ALL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), ANNUALLY AND FOR THE PERIOD, 1948-1957

BANKS GROUPED ACCORDING TO INSURANCE STATUS AND TYPE OF BANK

Year or period	All banks	Commercial banks			Mutual savings banks		
		Total	Insured	Noninsured	Total	Insured	Noninsured
1948-1957	47.3%	43.3%	45.0%	-29.4%	78.4%	105.0%	20.6%
1957.....	2.9	2.5	2.5	-1.0	5.6	9.4	-6.6
1956.....	3.6	3.2	3.3	-6.6	6.5	7.8	2.7
1955.....	4.5	4.1	4.3	-4.8	6.8	6.7	7.1
1954.....	5.2	4.8	5.0	-4.1	7.9	8.1	7.3
1953.....	2.9	2.3	2.3	.9	7.5	9.3	2.6
1952.....	5.4	5.1	5.2	-2.0	7.7	8.7	4.9
1951.....	6.0	6.2	6.4	-2.9	4.7	7.7	-2.6
1950.....	6.8	7.1	7.4	-5.2	4.2	5.6	.7
1949.....	2.3	1.9	2.1	-6.1	5.0	6.4	1.7
1948.....	(¹)	-5	-.4	-2.3	3.9	4.8	1.8

¹ Increase less than .05 percent.

Composition of total assets. The distribution of assets of all banks in the United States on December 31, 1957, is shown in Table 19. On that date loans and discounts comprised 45 percent of total assets, securities 34 percent, and cash and due from banks 19 percent.

Table 19. DISTRIBUTION OF ASSETS OF ALL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1957

BANKS GROUPED ACCORDING TO INSURANCE STATUS AND TYPE OF BANK

(Amounts in millions)

Assets	All banks	Commercial banks		Mutual savings banks	
		Insured	Non-insured	Insured	Non-insured
Total assets.....	\$259,188	\$221,534	\$2,486	\$27,671	\$7,497
Cash and funds due from banks...	49,539	48,219	431	719	171
Securities.....	89,118	75,330	1,223	9,341	3,224
<i>U. S. Government obligations.....</i>	<i>66,066</i>	<i>57,686</i>	<i>828</i>	<i>5,404</i>	<i>2,148</i>
<i>Obligations of States and sub-</i>	<i>14,669</i>	<i>13,738</i>	<i>255</i>	<i>584</i>	<i>98</i>
<i>divisions.....</i>	<i>8,382</i>	<i>3,911</i>	<i>140</i>	<i>3,553</i>	<i>978</i>
<i>Other securities.....</i>	<i>4,087</i>	<i>4,030</i>	<i>55</i>	<i>2</i>	<i>.....</i>
Loans and discounts, net.....	115,760	93,801	742	17,194	4,022
<i>Valuation reserves.....</i>	<i>2,000</i>	<i>1,776</i>	<i>4</i>	<i>199</i>	<i>21</i>
Loans and discounts, gross.....	117,760	95,577	746	17,393	4,043
<i>Commercial and industrial.....</i>	<i>40,825</i>	<i>40,516</i>	<i>230</i>	<i>46</i>	<i>4</i>
<i>Agricultural (except real estate).....</i>	<i>4,250</i>	<i>4,171</i>	<i>70</i>	<i>6</i>	<i>3</i>
<i>For carrying securities.....</i>	<i>44,506</i>	<i>23,104</i>	<i>233</i>	<i>17,210</i>	<i>3,959</i>
<i>Real estate.....</i>	<i>20,512</i>	<i>20,200</i>	<i>131</i>	<i>108</i>	<i>73</i>
<i>Other loans to individuals.....</i>	<i>3,581</i>	<i>3,526</i>	<i>28</i>	<i>21</i>	<i>6</i>
<i>All other loans.....</i>	<i>4,771</i>	<i>4,185</i>	<i>90</i>	<i>417</i>	<i>80</i>
Fixed and miscellaneous assets....	4,771	4,185	90	417	80
Number of banks, Dec. 31, 1957....	14,130	13,165	442	239	284

Detailed data: See Table 108, pp. 106-107.

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

During the year 1957 the volume of securities held by all banks increased by \$1.8 billion, after having declined in both 1955 and 1956. Loans and discounts continued to rise in 1957, but the \$5.1 billion increase was the smallest since 1954. Changes in the assets of all banks in each of the years from 1948 to 1957 are shown in Table 20.

Table 20. CHANGES IN ASSETS OF ALL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), ANNUALLY AND FOR THE PERIOD, 1948-1957
(Amounts in billions)

Year or period	Total assets	Cash and due from banks	Securities	Loans and discounts	Fixed and miscellaneous
1948-1957	\$83.2	\$11.0	\$- 3.3	\$72.5	\$ 2.9
1957	7.2	-0.3	1.8	5.1	0.6
1956	8.9	1.9	-3.7	10.1	0.7
1955	10.4	3.2	-7.5	14.5	0.1
1954	11.6	-1.2	7.2	5.1	0.5
1953	6.3	0.2	0.9	5.0	0.2
1952	11.0	(¹)	2.9	7.9	0.1
1951	11.6	4.5	-0.4	7.3	0.3
1950	12.2	4.6	-3.4	10.9	0.2
1949	4.0	-3.0	5.5	1.4	(¹)
1948	0.1	1.1	-6.5	5.2	0.2

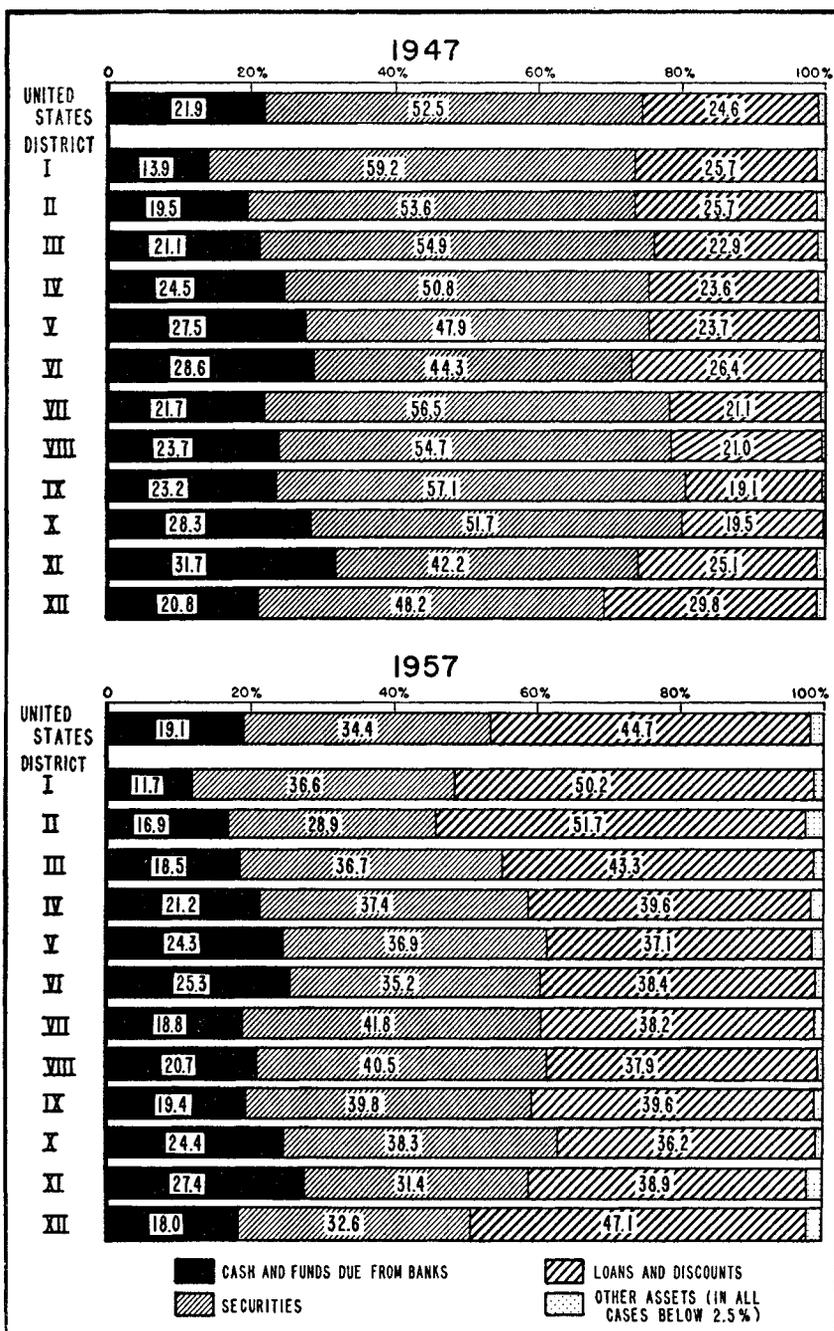
¹ Increased less than \$50 million.

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

In the 10-year period ended December 31, 1957, the changed composition of assets of all banks was reflected in varying degree in different parts of the nation. In each of the twelve Federal Deposit Insurance Corporation districts the percentages of total assets consisting of cash and due from banks and of securities decreased. These decreases were largely balanced by the increased percentage of assets composed of loans and discounts. In Districts 1, 2, and 3, comprising ten States in the northeastern part of the country, and 9, which includes three north-central States, the percentages of loans and discounts to total assets approximately doubled in the 10-year period. On December 31, 1957, loans and discounts exceeded security holdings in all except four districts. The percentage distributions of assets in all banks in each of the twelve districts at the end of 1947 and the end of 1957 are shown in Chart E.

On December 31, 1957, when loans of all insured commercial banks taken together were 43 percent, United States Government obligations 26 percent, and municipal obligations 6 percent of their total assets, there were sizeable variations among the individual banks in holdings of loans and investments. There was a greater clustering around the average in the case of loans than in securities. Almost a tenth of the banks held no municipal obligations, while about three-fourths of the banks held a larger than average share of their assets in United States Govern-

Chart E. PERCENTAGE DISTRIBUTION OF ASSETS, ALL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICT, DECEMBER 31, 1947, AND DECEMBER 31, 1957



ment obligations. A distribution of insured commercial banks as of December 31, 1957, grouped by deposit size of bank and individual ratios of loans and securities to total assets, is given in Table 111, pages 114-115.

Types of loans. Total loans of all banks increased 4.8 percent in 1957. The rate of increase in 1956 was 10 percent, and in 1955 almost 17 percent.

Loans of mutual savings banks rose 7.2 percent in 1957, while loans of commercial banks increased 4.2 percent. Almost all of the loans of mutual savings banks are secured by real estate. Of the major types of loans held by commercial banks, consumer instalment loans showed the largest advance, a rise of 9.1 percent; commercial and industrial loans were 4.8 percent higher, and real estate loans advanced 2.7 percent. Table 21 shows the amounts and percentage distributions of the principal types of loans held by all banks at the end of 1957.

Table 21. PRINCIPAL TYPES OF LOANS OF ALL BANKS IN THE UNITED STATES
(CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1957
BANKS GROUPED ACCORDING TO INSURANCE STATUS AND TYPE OF BANK

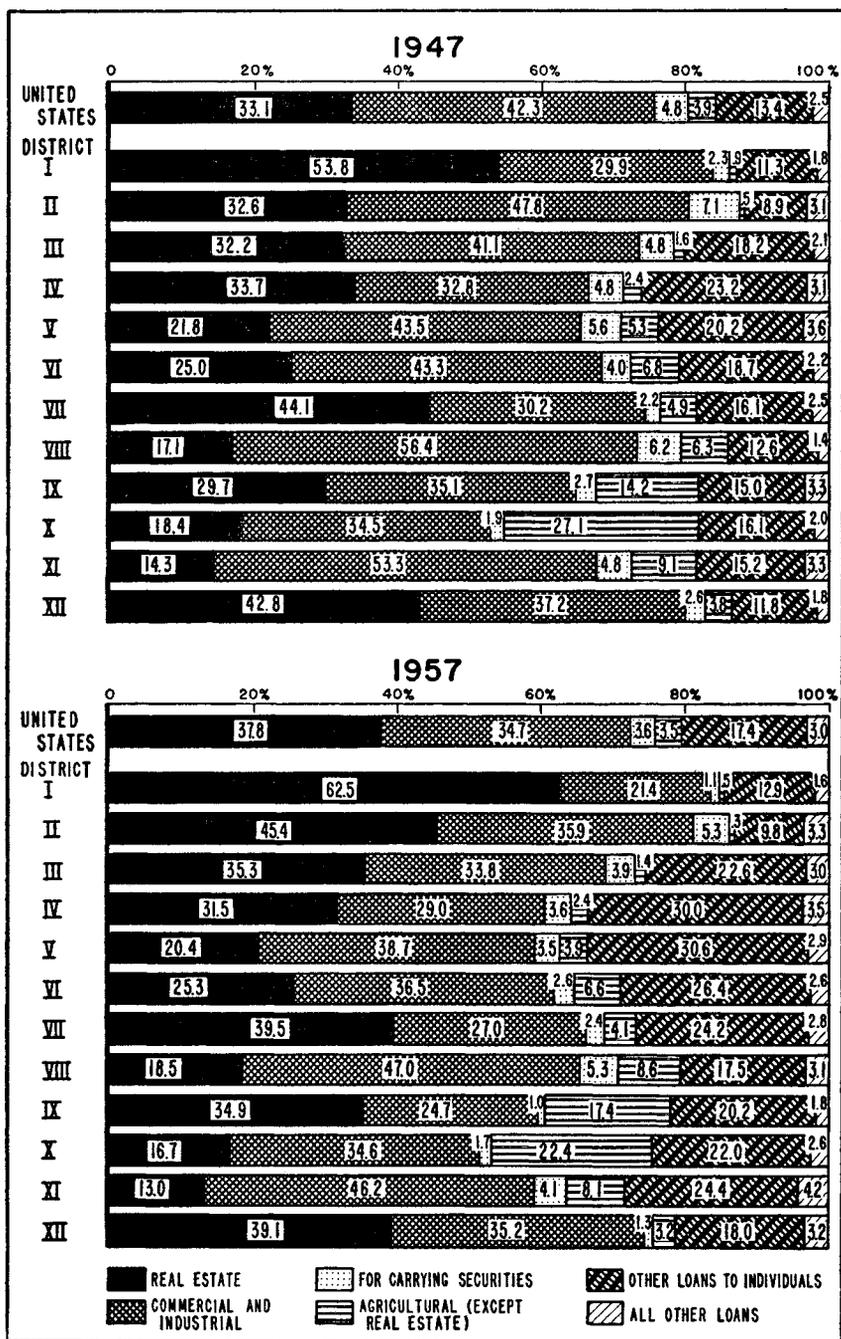
	All banks	Commercial banks		Mutual savings banks	
		Insured	Non-insured	Insured	Non-insured
Amount (in millions)					
Total loans	\$117,760	\$95,577	\$746	\$17,393	\$4,044
Real estate.....	44,506	23,104	233	17,210	3,959
For carrying securities.....	4,250	4,171	70	6	3
Agricultural (except real estate).....	4,087	4,030	55	2	.....
Commercial and industrial.....	40,825	40,546	230	46	4
Other loans to individuals.....	20,512	20,200	131	108	73
All other.....	3,581	3,526	27	21	6
Percentage distribution					
Total loans	100.0%	100.0%	100.0%	100.0%	100.0%
Real estate.....	37.8	24.2	31.2	99.0	97.9
For carrying securities.....	3.6	4.4	9.4	(1)	0.1
Agricultural (except real estate).....	3.5	4.2	7.4	(1)	.....
Commercial and industrial.....	34.7	42.4	30.8	0.8	0.1
Other loans to individuals.....	17.4	21.1	17.6	0.6	1.8
All other.....	3.0	3.7	3.6	0.1	0.1

¹ Less than .05 percent.

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

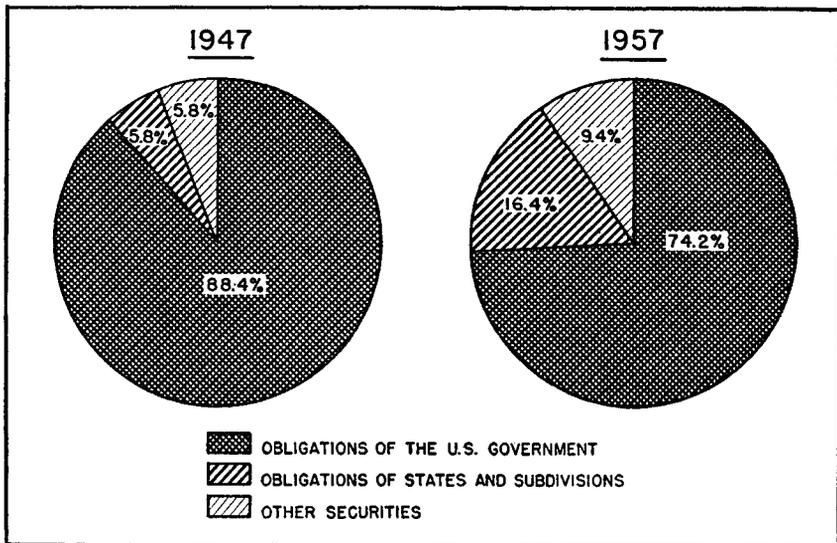
In the 10-year period ended December 31, 1957, real estate loans and consumer loans increased as percentages of the total loans of all banks; while commercial and industrial loans and loans for carrying securities declined. The percentage distributions of the loans of all banks on December 31, 1947, and December 31, 1957, in each Federal Deposit Insurance Corporation district are shown in Chart F. Considerable variation among the districts in the proportions of total loans represented by the major categories of loans, and also substantial changes between 1947 and 1957 in such proportions, are indicated by this chart.

Chart F. PERCENTAGE DISTRIBUTION OF LOANS, ALL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICT, DECEMBER 31, 1947 and DECEMBER 31, 1957



Investment in securities. On December 31, 1957, total investments in securities by all banks were 2 percent higher than a year earlier, but 4 percent lower than at the end of 1947. Moreover, during the 10 years ended December 31, 1957, important changes occurred in the composition of total investments. As shown in Chart G, obligations other than United States Government obligations more than doubled their proportion of total investments during this period. Considerable differences exist also between the composition of investments of commercial banks and that of mutual savings banks. Commercial banks on December 31, 1957, reported 77 percent of their investment portfolio in obligations of the United States Government, 18 percent in obligations of States and their subdivisions, and 5 percent in other securities. On the same date, the corresponding percentages for mutual savings banks were 60, 5, and 35, the "other" category consisting largely of corporate securities.

Chart G. SECURITIES OWNED BY ALL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1947, AND DECEMBER 31, 1957



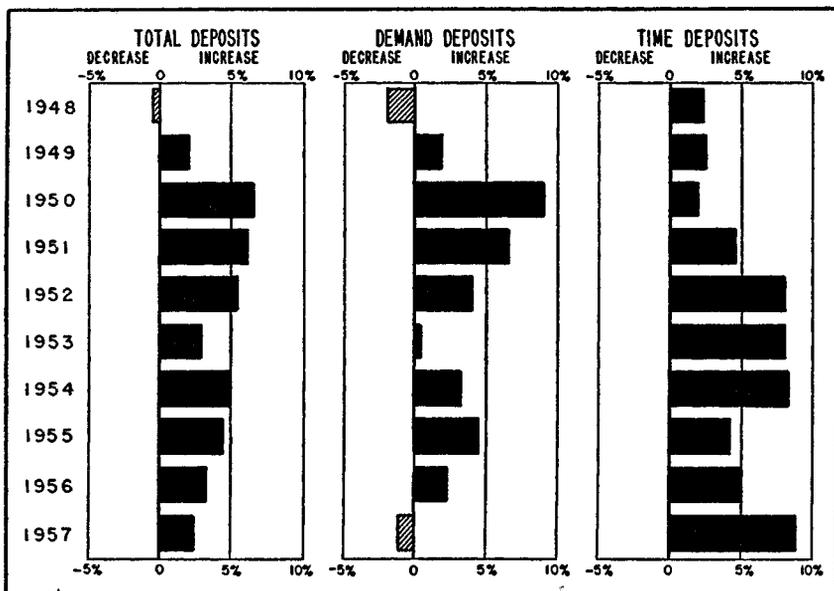
During 1957 the investments of all banks in marketable direct obligations of the United States Government became more concentrated in shorter maturities. The proportion of such investments maturing in less than five years rose from 67 percent in 1956 to 73 percent at the end of 1957. At the same time the proportion of obligations maturing in five to ten years declined from 19 percent to 14 percent, and those maturing in more than ten years fell slightly to 13 percent.

The maturity distribution of marketable direct obligations of the United States Government owned by commercial banks differs greatly from that of those held by mutual savings banks. On December 31, 1957, such securities owned by commercial banks were divided 78 percent maturing under five years, 14 percent between five and ten years, and 8 percent with maturities of ten years or longer; for mutual savings banks the percentages were 27, 10, and 63, respectively.

BANK DEPOSITS

Changes in deposits in 1957 and prior years. On December 31, 1957, total deposits in all banks amounted to \$234 billion, an increase of 2.4 percent during the year. This was the lowest rate of increase in any year since 1949. The entire increase was in time deposits; demand deposits declined for the first time since 1948. Chart H shows the percentage change in the deposits of all banks in the United States for each year of the 1948-1957 period.

Chart H. PERCENTAGE CHANGE IN DEPOSITS OF ALL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), ANNUALLY, 1948-1957



The deposits of individual banks sometimes decline even though deposits in the banking system as a whole are increasing. Although this is to be expected in an economy such as ours, continued losses of deposits by a bank may be a cause of concern. In the approximately 2-year period from June 30, 1955, to June 6, 1957, the total deposits of all banks rose

about 4 percent, yet more than one-fifth of the banks submitting statements on both these dates reported that deposits declined. Of the banks reporting declining deposits, three-fourths had decreases of less than 10 percent. The number of banks reporting declining deposits between June 30, 1955, and June 6, 1957, by percentage of decline and by Federal Deposit Insurance Corporation district, are shown in Table 22.

Table 22. INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), IN WHICH DEPOSITS DECLINED BETWEEN JUNE 30, 1955, AND JUNE 6, 1957

Item	Number of banks showing decline	Percentage of banks in U. S. or district
Total United States	2,788	21.2%
With percentage decline of—		
Less than 5	1,298	9.9
5 to 10	781	5.9
10 to 15	425	3.2
15 to 20	179	1.4
20 to 25	69	.5
25 or more	36	.3
Federal Deposit Insurance Corporation district		
I	88	20.9
II	102	13.4
III	212	15.5
IV	127	12.8
V	86	3.7
VI	221	15.3
VII	216	15.5
VIII	376	24.9
IX	206	18.9
X	748	51.6
XI	355	32.0
XII	51	15.5

Components of bank deposits. During the period December 31, 1947, to December 31, 1957, the rate of increase in time and savings deposits in all banks was more than twice as great as that of demand deposits. The deposits in mutual savings banks, which consist almost entirely of time and savings deposits, expanded 78 percent, compared with a growth of 40 percent in total deposits of commercial banks. During the same period, demand deposits of commercial banks increased 32 percent, and time and savings deposits 62 percent. On December 31, 1947, time and savings deposits constituted 25 percent of total deposits in commercial banks; ten years later they were 29 percent. The deposits of all banks in the United States by type and insurance status of banks on December 31, 1957, together with percentage changes for the 10-year period ended on that date, are shown in Table 23.

BANK CAPITAL

Capital accounts and their growth. During the year ended December 31, 1957, total capital accounts of all banks increased approxi-

Table 23. DEPOSITS OF ALL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1957, AND PERCENTAGE CHANGES FROM 1947 TO 1957
BANKS GROUPED ACCORDING TO INSURANCE STATUS AND TYPE OF BANK

Deposits or percentage change	All banks	Commercial banks			Mutual savings banks		
		Total	Insured	Non-insured	Total	Insured	Non-insured
Amount (in millions) Dec. 31, 1957							
Total deposits	\$234,178	\$202,483	\$200,485	\$1,998	\$31,695	\$25,022	\$6,673
Business and personal:							
Demand ¹	113,780	113,756	112,792	964	24	24	(²)
Time and savings	85,403	53,751	53,325	426	31,652	24,982	6,670
States and subdivisions	13,655	13,642	13,400	243	13	11	2
United States Govern- ment	4,268	4,264	4,181	82	4	3	1
Interbank and postal savings deposits	17,072	17,071	16,787	284	2	2	(²)
<i>Total demand deposits</i>	<i>144,210</i>	<i>144,179</i>	<i>142,827</i>	<i>1,352</i>	<i>31</i>	<i>30</i>	<i>1</i>
<i>Total time deposits</i>	<i>89,968</i>	<i>58,305</i>	<i>57,658</i>	<i>647</i>	<i>31,664</i>	<i>24,998</i>	<i>6,671</i>
Percentage change Dec. 31, 1947, to Dec. 31, 1957							
Total deposits	43.9%	39.7%	41.3%	-35.1%	78.4%	105.0%	20.1%
Business and personal:							
Demand ¹	29.4	29.4	30.7	-39.5	71.4	100.0	-75.7
Time and savings	62.8	54.9	57.0	-43.0	78.4	105.0	20.1
States and subdivisions	75.3	75.2	78.2	-8.3	550.0	450.0	100.0
United States Govern- ment	178.2	178.5	191.8	-16.3	33.3	50.0	.....
Interbank and postal savings deposits	30.8	30.8	32.4	-24.3	100.0	100.0	380.0
<i>Total demand deposits</i>	<i>32.3</i>	<i>32.3</i>	<i>33.6</i>	<i>-33.7</i>	<i>82.4</i>	<i>114.3</i>	<i>-66.7</i>
<i>Total time deposits</i>	<i>67.4</i>	<i>62.0</i>	<i>65.0</i>	<i>-37.7</i>	<i>78.4</i>	<i>105.0</i>	<i>20.1</i>
Number of banks							
December 31, 1957	14,130	13,607	13,165	442	523	239	284
December 31, 1947	14,767	14,234	13,403	831	533	194	339

¹ Includes certified and officers' checks, cash letters of credit, etc.

² Amount less than \$500,000.

Detailed data for 1957: See Table 108, pp. 106-107.

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

mately \$1.2 billion. This represented an increase of 6.1 percent, which was greater than the growth in assets, thus resulting in a higher ratio of total capital accounts to total assets. For insured commercial banks, the ratio rose to an average of 7.7 percent; a distribution of the ratios of individual banks is shown in Table 111, pages 114-115.

The ratio of capital to total assets of all banks in each of the Federal Deposit Insurance Corporation districts on December 31, 1947 and 1957, is shown in Chart I. The banks in Districts 1, 2, and 3 in the northeastern part of the nation, which in 1947 had the highest capital ratios, showed smaller increases during the 10-year period than the banks in the other districts, but maintained their lead.

On December 31, 1957, approximately three-tenths of the total capital accounts of commercial banks was represented by capital stock; the balance consisted of surplus, undivided profits, and reserves. The capital

accounts and capital ratios of all banks by class and insurance status on December 31, 1957, are shown in Table 24.

Chart I. RATIO OF TOTAL CAPITAL ACCOUNTS TO TOTAL ASSETS, ALL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICT, DECEMBER 31, 1947, AND DECEMBER 31, 1957

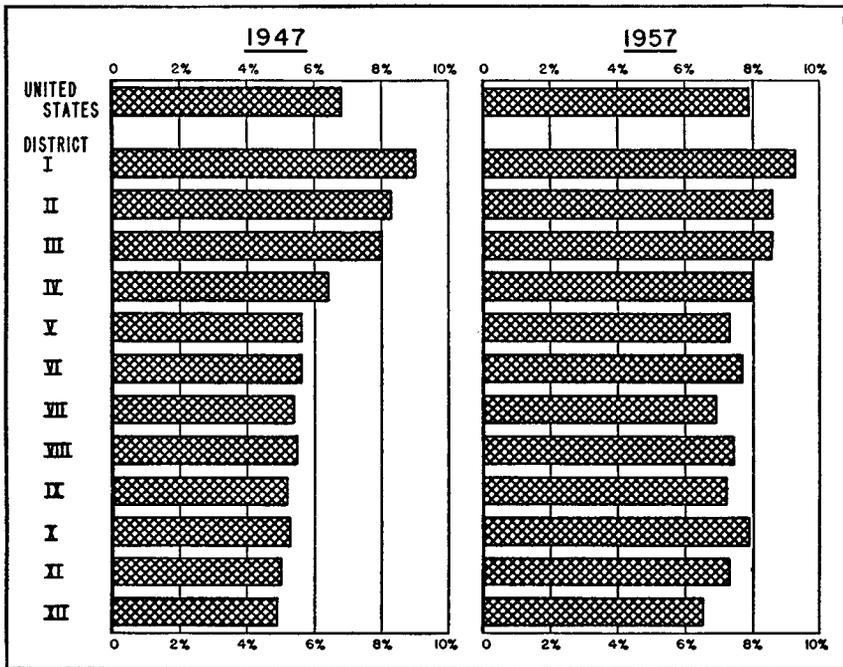


Table 24. TOTAL CAPITAL ACCOUNTS AND RATIOS TO TOTAL ASSETS OF ALL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1957
(Amounts in millions)

Capital item	All banks	Commercial banks			Mutual savings banks		
		Total	Insured	Non insured banks and trust companies	Total	Insured	Non-insured
Capital accounts—total.	\$20,536	\$17,477	\$17,086	\$391	\$3,059	\$2,308	\$751
Common stock.....	5,241	5,241	5,124	117	(1)	(1)	
Preferred capital.....	67	67	46	21			
Surplus and guaranty funds.....	10,546	8,374	8,241	133	2,172	1,743	429
Undivided profits.....	4,010	3,310	3,232	78	700	403	297
Reserves.....	672	484	443	41	188	163	25
Ratio of total capital accounts to total assets.	7.9%	7.8%	7.7%	15.7%	8.7%	8.3%	10.0%

¹ Book value for insured mutual savings banks included with "Reserves"—retirable value of \$3,030,000.

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

INCOME OF INSURED BANKS

Income of insured banks, both commercial and mutual savings banks, was higher in 1957 than in any previous year. Current operating expenses rose at a more rapid rate than current operating earnings, but they increased less in amount, permitting net current operating earnings to advance. In the case of insured commercial banks, larger net current operating earnings than in 1956, together with smaller net charge-offs, produced a 17 percent increase in net profits before income taxes. Although income taxes were greater, higher dividends were paid to stockholders, and larger additions made to capital accounts. Insured mutual savings banks paid more dividends and interest to depositors, but their additions to surplus accounts did not equal those of the preceding year.

Growth of bank income in 1957 and prior years. The total income of insured commercial banks, consisting of current operating earnings plus recoveries, transfers from valuation reserves, and profits on assets sold, was 10 percent greater in 1957 than in 1956. The gain was entirely from higher current operating earnings, since the other items declined. Total income increased in each of the years from 1948 to 1957, and in 1957 was well over twice as great as in 1948.

Total income of insured mutual savings banks increased by 13 percent in 1957. As in the case of the insured commercial banks, the entire increase was in current operating income. In the period from 1948 to 1957 the percentage increase in total income was approximately the same for insured mutual savings banks as for insured commercial banks.

Sources of income of insured commercial banks. Of the \$8.2 billion total income of insured commercial banks in 1957, approximately three-fifths was received from loans and one-fifth from securities. At the close of World War II roughly two-fifths of the total income was received from each of these sources. In 1957 interest and dividends on securities was slightly over 50 percent greater than in 1948, the increase being due almost entirely to higher yields. In the same period, income from loans more than tripled as a result of an increase of one-third in rates and a rise of 130 percent in the average volume of loans. Average rates of income received on various types of assets by insured banks in the years from 1948 to 1957 are shown in Chart J.

Income from other sources yields approximately one-fifth of total income of insured commercial banks. In 1957 the income received from service charges on deposit accounts rose 14 percent, although average demand deposits declined slightly. Other current income, including various fees, commissions, rents, and income from trust departments, increased by almost one-tenth during 1957. Recoveries, profits on assets sold, and transfers from valuation reserves, which fluctuate considerably

Chart J. AVERAGE RATES OF INCOME RECEIVED BY INSURED BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1948-1957

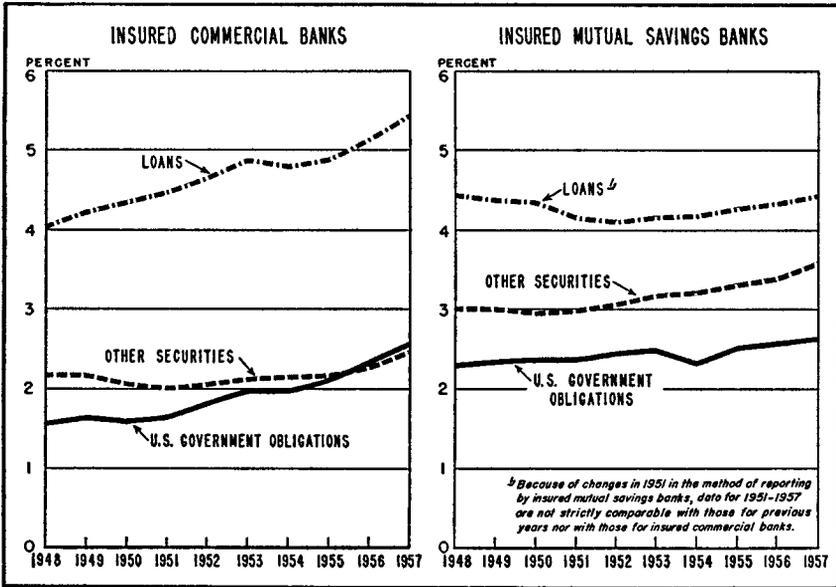


Table 25. SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1948 AND 1953-1957

Income	Amounts (in millions)						Percent of total		
	1957	1956	1955	1954	1953	1948	1957	1953	1948
Total income	\$8,249	\$7,482	\$6,617	\$6,405	\$5,636	\$3,670	100.0%	100.0%	100.0%
Sources									
Loans	4,964	4,413	3,697	3,263	3,156	1,600	60.2	56.0	43.6
U. S. Government obligations	1,442	1,343	1,334	1,273	1,207	1,008	17.5	21.4	27.5
Other securities	413	370	351	325	298	190	5.0	5.3	5.2
Service charges on deposits	441	386	340	312	271	174	5.3	4.8	4.7
Other current income	791	720	656	601	552	432	9.6	9.8	11.8
Recoveries, etc. ¹	198	250	240	631	152	266	2.4	2.7	7.2
Disposition									
Salaries and wages	2,268	2,093	1,896	1,762	1,652	1,044	27.5	29.3	28.5
Interest on deposits	1,142	806	678	618	535	317	13.9	9.5	8.6
Other current expenses	1,710	1,558	1,386	1,258	1,189	802	20.7	21.1	21.9
Charge-offs, etc. ²	757	994	707	553	448	486	9.2	8.0	13.2
Income taxes	998	815	794	907	786	275	12.1	13.9	7.5
Dividends to stockholders ³	678	617	566	517	474	332	8.2	8.4	9.0
Additions to capital accounts	696	600	590	790	552	414	8.4	9.8	11.3

¹ Recoveries from assets previously charged off except those credited to valuation reserve accounts, profits on assets sold, and transfers from valuation reserve accounts.

² Losses and other charge-offs except those charged to valuation reserve accounts, and transfers to valuation reserve accounts.

³ Includes interest on capital notes and debentures.

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

from year to year, were one-fifth lower in 1957 than in 1956. The amounts of income received from various sources in 1948 and in each of the years from 1953 to 1957 are shown in Table 25.

Disposition of income of insured commercial banks. Approximately three-fifths of the total income of insured commercial banks is required to meet current operating expenses. Chart K shows that in each Federal Deposit Insurance Corporation district the shares of total income used for current operating expenses and income taxes were higher in 1957 than in 1948, while losses, charge-offs, and transfers to reserve accounts, as well as income available for dividends or additions to capital, were relatively smaller.

The ratio of total current operating expenses to total deposits increased in each of the years from 1948 to 1957, as shown in Table 26. This was true also of the major component of expenses, salaries and wages, along with the ratio of interest paid to the amount of time and savings deposits.

Table 26. EXPENSE RATIOS AND INTEREST PAID ON DEPOSITS, INSURED BANKS, 1948-1957

Year	Insured commercial banks			Insured mutual savings banks		
	Total current operating expenses to total deposits ¹	Salaries and wages to total deposits	Interest on time and savings deposits	Total current operating expenses to total deposits ¹	Salaries and wages to total deposits	Dividends and interest on time and savings deposits
1957.....	2.64%	1.17%	2.08%	0.77%	0.36%	2.95%
1956.....	2.33	1.10	1.58	.76	.36	2.75
1955.....	2.14	1.03	1.38	.77	.36	2.61
1954.....	2.06	1.00	1.32	.78	.36	2.37
1953.....	1.98	.97	1.24	.79	.37	2.35
1952.....	1.84	.91	1.15	.87	.37	2.27
1951.....	1.74	.87	1.03	.88	.37	1.88
1950.....	1.67	.82	.94	.82	.39	1.84
1949.....	1.63	.79	.91	.79	.39	1.79
1948.....	1.55	.75	.90	.80	.39	1.57

¹ For insured commercial banks includes interest on time and savings deposits; for insured mutual savings banks excludes dividends on time and savings deposits and includes amounts reported for 1951-1957 as "non-recurring expenses". Because of changes in 1951 in the method of reporting by insured mutual savings banks, data for 1951-1957 are not strictly comparable with those for previous years nor with those for insured commercial banks.

Sources and disposition of income of insured mutual savings banks. Sources and disposition of total income for insured mutual savings banks, in 1948 and each year from 1953 to 1957, are shown in Table 27. A comparison of this table with that for insured commercial banks given previously reveals some marked differences.

In 1957 insured mutual savings banks received more than two-thirds of their income from loans, while interest and dividends on securities provided approximately one-fourth their income. Ten years earlier, when fewer mortgage loans were available and United States Government

Chart K. PERCENTAGE DISTRIBUTION OF THE DISPOSITION OF TOTAL INCOME, INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY FEDERAL DEPOSIT INSURANCE CORPORATION DISTRICT, 1948 AND 1957

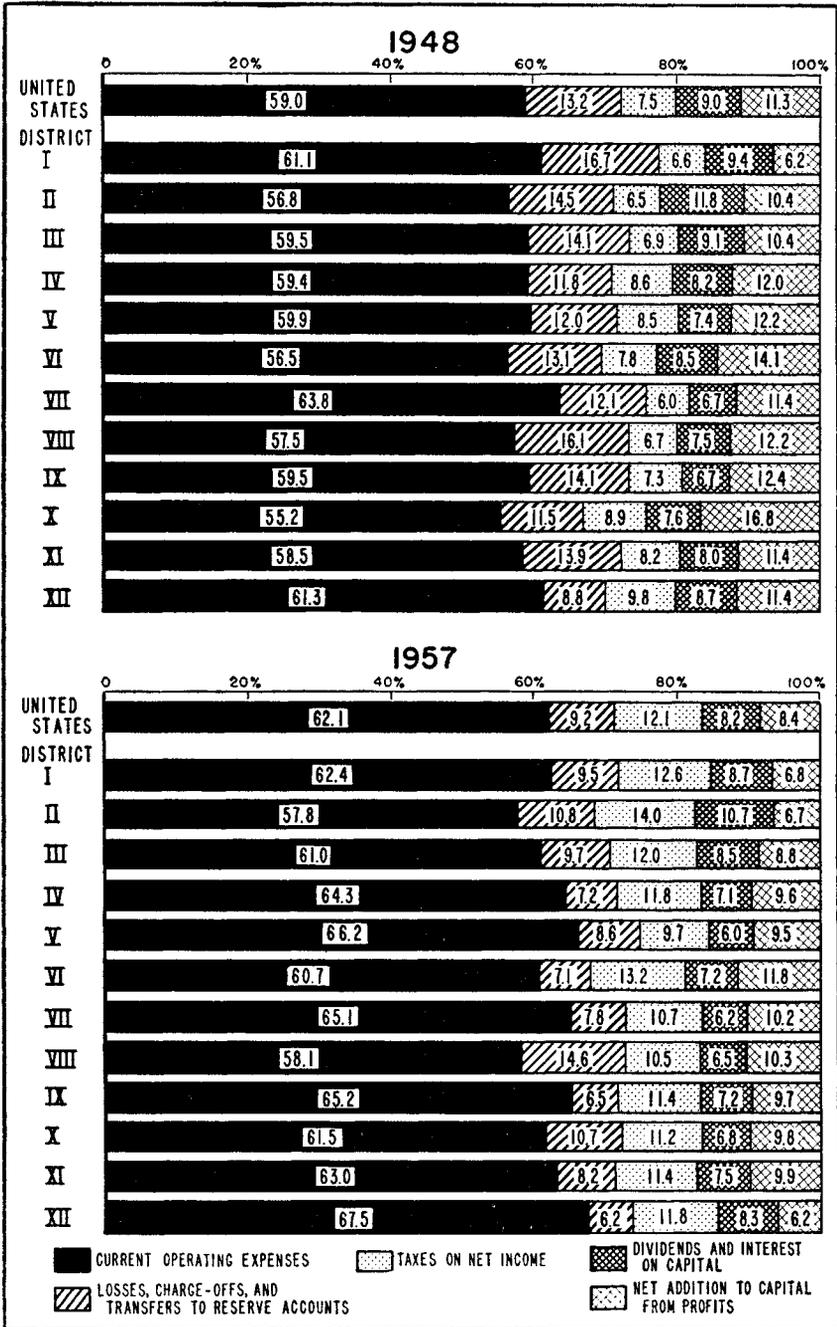


Table 27. SOURCES AND DISPOSITION OF TOTAL INCOME, INSURED MUTUAL SAVINGS BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1948 AND 1953-1957¹

Item	Amounts (in millions)						Percent of total		
	1957	1956	1955	1954	1953	1948	1957	1953	1948
Total income	\$1,074	\$947	\$846	\$781	\$684	\$463	100.0%	100.0%	100.0%
Sources									
Loans	731	632	536	454	387	169	68.1	56.5	36.5
U. S. Government obligations	147	147	151	156	165	184	13.7	24.1	39.7
Other securities	127	103	99	96	82	36	11.8	12.0	7.8
Other current income ²	34	28	28	28	26	14	3.1	3.8	3.0
Recoveries, etc. ³	35	38	33	47	25	60	3.3	3.6	13.0
Disposition									
Salaries and wages	87	80	75	71	65	48	8.1	9.5	10.4
Dividends and interest on deposits	716	609	536	466	415	196	66.7	60.7	42.3
Other current expenses ²	101	89	83	83	74	52	9.4	10.8	11.2
Charge-offs, etc. ⁴	71	61	56	51	58	77	6.6	8.5	16.6
Income taxes ⁵	9	9	9	11	9	5	.8	1.3	1.1
Additions to capital accounts	90	98	87	99	63	85	8.4	9.2	18.4

¹ Because of changes in 1951 in the method of reporting, data for subsequent years are not strictly comparable with those for 1948 nor with those for commercial banks.

² Except for 1948, includes amounts classified as "nonrecurring" income or expenses.

³ Recoveries from assets previously charged off except those credited to valuation reserve accounts, profits on assets sold, and transfers from valuation reserve accounts.

⁴ Losses and other items charged off except those charged to valuation reserve accounts, and transfers to valuation reserve accounts.

⁵ Includes franchise taxes computed on an income basis.

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

obligations were purchased in large quantities, less than two-fifths of the income of these banks came from loans, and almost one-half from securities.

The total income of insured mutual savings banks in 1957 was more than double the amount in 1948. Most of this gain was due to the increase in total assets and to a shift from obligations of the United States Government to loans and other securities which yield higher rates of return. Average rates of income on various types of assets of insured mutual savings banks in the years from 1948 to 1957 are shown in Chart J above.

Insured mutual savings banks in 1957 distributed two-thirds of their total income as dividends and interest on deposits. Salaries and wages required less than one-tenth of the total, and income taxes less than 1 percent. The ratios of total current operating expenses and of salaries and wages to total deposits of insured mutual savings banks are shown in Table 26 above. The table also shows that the ratios of dividends and interest to time and savings deposits has risen in each of the years from 1948 to 1957.

Reserves of insured commercial banks for losses on loans and securities. In 1957 losses and charge-offs of loans by insured commercial

banks exceeded recoveries; a large portion of this was charged to reserves and the rest directly to income. Losses and charge-offs on securities exceeded recoveries and profits. The amount charged to reserves was approximately one-half that charged directly to income.

In 1957 the reserves established for losses on loans by insured commercial banks continued to increase both in amount and in relation to the volume of loans outstanding, while reserves for losses on securities declined in amount and as a ratio of securities held. Reserves amounted to 1.86 percent of loans outstanding at the end of 1957, compared with a ratio of 1.70 percent at the close of 1956; and the ratio of reserves to securities held declined from 0.28 percent to 0.27 percent in 1957.

Profits of insured commercial banks in 1957 and prior years. The net profits after income taxes of insured commercial banks were 13 percent greater in 1957 than in 1956. The increase resulted from higher net current operating earnings and a lower amount of losses, charge-offs, and transfers to reserve accounts.

Selected operating ratios of insured commercial banks for each year from 1948 to 1957 are shown in Table 28. In 1957 current operating expenses increased more rapidly than current operating earnings, bringing the ratio of expenses to earnings to the highest level in the 10-year period. Average service charges on demand deposits have almost doubled since 1948. The ratio of net current operating earnings to total assets has risen steadily throughout the period from 1948 to 1957, but the ratio of profits before income taxes to assets has fluctuated because of variations in losses and recoveries. The 1957 ratio of profits after taxes to total capital accounts was exceeded in only two years of the 10-year period. In 1957, as in each year within the period except 1956, a larger portion of profits was retained than was distributed as dividends.

Table 28. SELECTED OPERATING RATIOS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1948-1957¹

Year	Current operating expenses to current earnings	Average service charges on demand deposits	Net current operating earnings to total assets	Profits before income taxes to total assets	Profits after income taxes to total capital accounts	Dividends to total capital accounts	Retained profits to total capital accounts
1957.....	63.59%	0.32%	1.36%	1.10%	8.30%	4.10%	4.20%
1956.....	61.63	.28	1.32	.97	7.82	3.96	3.86
1955.....	62.09	.25	1.19	.96	7.90	3.87	4.03
1954.....	63.01	.24	1.10	1.15	9.50	3.76	5.74
1953.....	61.55	.21	1.14	.98	7.93	3.66	4.27
1952.....	61.41	.20	1.06	.94	8.07	3.60	4.47
1951.....	61.46	.20	1.00	.87	7.82	3.61	4.21
1950.....	62.19	.19	.93	.86	8.51	3.55	4.96
1949.....	63.32	.19	.87	.76	7.98	3.40	4.53
1948.....	63.57	.17	.82	.68	7.49	3.33	4.16

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

Selected operating ratios in 1957 for insured commercial banks in different size groups are shown in Table 29. Banks in the three size groups having deposits in excess of \$50 million had the lowest ratios of current operating expenses to current earnings, paid the highest average interest on time and savings deposits, and paid the highest rates of dividends. The highest average service charges on demand deposits were by banks in the three size groups having between \$5 million and \$50 million in deposits. Banks in the two smallest and the two largest size groups had higher ratios of profits before taxes to total assets than did other banks. The ratio of profits after taxes to total capital accounts was lowest for banks with less than \$1 million in deposits, and highest for banks in the two groups having deposits greater than \$100 million.

Table 29. SELECTED OPERATING RATIOS OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT THE YEAR 1957 IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS),

BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS

Size group	Current operating expenses to current earnings	Average interest paid on time and savings deposits	Average service charges on demand deposits	Profits before income taxes to total assets	Profits after income taxes to total capital accounts	Dividends to total capital accounts
All banks¹	63.54%	1.97%	0.31%	1.06%	8.01%	3.94%
Banks with deposits of—						
Less than \$1,000,000	68.79	1.78	.28	1.06	6.94	2.49
\$1,000,000 to \$2,000,000	67.63	1.79	.30	1.05	7.75	2.65
\$2,000,000 to \$5,000,000	68.25	1.82	.36	.95	7.84	2.84
\$5,000,000 to \$10,000,000	68.59	1.83	.46	.90	7.74	2.98
\$10,000,000 to \$25,000,000	69.34	1.83	.51	.90	7.86	3.02
\$25,000,000 to \$50,000,000	69.48	1.89	.46	.86	7.47	3.22
\$50,000,000 to \$100,000,000	67.01	1.91	.35	.93	7.75	3.52
\$100,000,000 to \$500,000,000	63.81	2.00	.27	1.09	8.32	4.08
\$500,000,000 or more	57.24	2.17	.21	1.22	8.16	4.84

¹ Basic data differ from those used in preparing Table 28 in that asset and liability items are as of December 31, 1957, and banks which operated only part of the year are not included here.

Changes in reserves and additions to surplus by insured mutual savings banks. The reserves of insured mutual savings banks for losses on loans and on securities both increased in amount in 1957, but declined as percentages of loans and securities held. At the end of the year the reserve for loans was 1.14 percent of outstanding loans, and the reserve for securities 1.24 percent of securities owned.

Although total income of insured mutual savings banks more than doubled between 1948 and 1957, additions to surplus accounts were only 4 percent greater, and were undoubtedly smaller than in 1956.

PART THREE

ACTUARIAL DATA RELEVANT TO DEPOSIT INSURANCE

ACTUARIAL DATA RELEVANT TO DEPOSIT INSURANCE

During the hearings on the Financial Institutions Act, early in 1957, the Subcommittee of the Senate Committee on Banking and Currency requested an analysis of data pertinent to the question of the adequate size of the deposit insurance fund of the Federal Deposit Insurance Corporation. This question has been the subject of continuing study throughout the life of the Corporation and some pertinent data, with comments relative thereto, have appeared in our Annual Reports from time to time; however, not all of the material collected had previously been published. It is believed that the data and conclusions contained in the analysis prepared by the staff of the Division of Research and Statistics are of sufficient importance to warrant republication. Except for a few editorial changes, the study is reprinted here in substantially the same form as it was given on February 14, 1957, to the Subcommittee of the Senate Committee on Banking and Currency.

JESSE P. WOLCOTT, Chairman

This study is designed to summarize the actuarial data regarding deposit insurance that have been accumulated by the Federal Deposit Insurance Corporation, and also to bring into clear view several considerations that should be kept in mind in connection with any proposal to reduce, even for a limited period of time, the assessment income of the Corporation. The study begins with a statement of these considerations, then examines data which throw light on the risks of the Corporation from insuring deposits and therefore on the needed assessment income and size of the deposit insurance fund.

CONSIDERATIONS FOR APPRAISING THE FUNDS NEEDED FOR DEPOSIT INSURANCE

Contingencies the Corporation should be prepared to meet.

Any appraisal of the adequacy of the deposit insurance fund of the Federal Deposit Insurance Corporation must begin by defining the contingencies which the Corporation should be prepared to meet. Clearly, the fund must be adequate to handle individual bank failures which may result from circumstances peculiar to the bank or to its immediate locality. Beyond this, the fund must be sufficient to make the necessary disbursements because of bank failures resulting from a serious local or regional economic decline or generally depressed business conditions of lesser magnitude than the calamitous situation of the early 1930's.

Whether or not the deposit insurance fund should be continuously maintained at a level which would be needed during a deep and prolonged depression such as that of the early 1930's is a question which is often raised. Although later in this study an appraisal is made of the present adequacy of the fund in the light of such a contingency, it would

be impracticable to attempt to make a judgment as to the present needed size of the deposit insurance fund on the basis of such a catastrophic emergency. If an economic situation similar to that of the early 1930's should recur it is unlikely that the burden of sustaining the deposits in the Nation's banking system would fall solely on the Corporation, so that the adequacy of the deposit insurance fund in such a situation would have to be considered in connection with actions taken by other monetary agencies. Such an analysis is beyond the scope of this study.

Function of the deposit insurance fund. Another important preliminary to an appraisal of the adequacy of the deposit insurance fund is to define the function of the fund. Some discussions of the size of fund needed have begun with an assumption, expressed or implied, that the fund will be adequate if it is sufficient to absorb losses sustained by the Corporation in its insurance operations. This assumption is erroneous. The Federal Deposit Insurance Corporation was established to protect the depositors of failing participating banks, and to fulfill this duty the deposit insurance fund must be maintained at a level that will make possible the accomplishment of that objective, whether or not there are ultimate losses. Because the function of the deposit insurance fund is so frequently misunderstood the following statement is proposed as properly defining the function of the fund and of the assured borrowing power.

The function of the deposit insurance fund is to serve as a reserve out of which disbursements can be made to protect depositors of distressed insured banks. Such disbursements may be in the form of direct payments (up to the insurance maximum) to individual depositors in banks placed in receivership, or to distressed banks to facilitate the assumption of their deposit liabilities by sound insured banks, or as subordinated deposits in distressed insured banks.

For each disbursement the Corporation acquires assets which it must hold for a time: claims against the receiver of the failed bank, or assets of the bank, or a subordinated deposit. Losses that occur are absorbed by the fund but neither the absorption of loss nor the holding of assets during the liquidation process is an independent or separate function; each is a part of the fund's function of providing disbursements needed to protect depositors.

The assured borrowing power now held by the Corporation is a resource to be used only in unusual circumstances. It is not the purpose of the borrowing power to provide the means of making disbursements except in the contingency that the deposit insurance fund becomes inadequate for this purpose.

Relation of insurance losses and disbursements to the size of the fund and the assessment rate. In view of the function of the deposit insurance fund, it is irrelevant to use statistics which purport to show that the present fund is adequate or too large because realized losses by the Corporation since 1933 have been very small. The fund, of course, may be as large as is necessary, but this cannot be demonstrated on the basis of the loss experience, because even if there had been no

loss, and even if future losses are expected to be very small, the fund still must be available to provide disbursements to protect depositors in distressed banks. However, the losses experienced by the Corporation, and those that might occur from other contingencies it should be prepared to meet, are pertinent to the assessment rate necessary to maintain the fund once it has attained an estimated requisite size.

The question of the appropriate size of the deposit insurance fund is directly related to disbursements which may be necessary to protect depositors of distressed banks. In this connection it should be remembered that disbursements by the Corporation are accompanied by claims against a receivership or by assets acquired from the distressed banks, which claims or assets may have to be held for considerable periods of time. Thus the adequacy of the fund depends both upon its size in relation to any anticipated disbursement and upon the quality of assets acquired from previous transactions, i.e., upon the degree and speed with which such assets can be converted into cash to provide funds for further disbursements. Ability to convert other assets in the fund into cash is also pertinent, but it may be assumed that the portion of the fund invested in United States Government obligations can at any time be turned into cash.

The Corporation has had little or no experience with some of the contingencies it should be prepared to meet. Consequently, in scrutinizing the record of the past for light on the actuarial basis of deposit insurance it is important to pay attention not simply to the Corporation's experience, but also to the Nation's experience with bank failures prior to 1934. This is particularly necessary as an aid in judging the probable magnitude of insurance disbursements in such a contingency as a prolonged depression in a particular industry or area. It is also well to look at the magnitude of disbursements that might have to be made in the event of another wave of bank failures accompanying a very deep depression, even though it is not assumed that the Corporation should be continuously endowed with sufficient resources to handle such a situation.

Factors of improvement and deterioration in the exposure of banks to insolvency. In addition to using both the experience of the Corporation since 1934 and the experience of the Nation with bank failures prior to that time, attention must be given to elements of improvement and of deterioration in the status of banks from the point of view of their exposure to insolvency. Proponents of the assertion that the present fund is large enough to justify a reduction in the assessment rate stress the elements of improvement in the banking system since 1934, particularly the present high quality of bank assets, better bank supervision, and elimination of the "overbanked" situation of the two decades prior to the 1933 depression. But there are also elements of

deterioration in the banking situation, particularly in the reduction in bank capital relative to assets.

It should not be assumed that the improvement since 1933 in the banking system and in supervisory practices has overcome the deterioration of the capital position of the banks to such an extent as to rule out the possibility of numerous bank failures accompanying a business recession. If that assumption is seriously taken, it should be accompanied by more evidence than has been set forth. So long as banks remain institutions with liabilities for the most part redeemable on demand and assets for the most part not immediately convertible into cash there will be a danger of serious bank failures as a consequence of deteriorating economic conditions. We do not know of any analysis that has been made which shows how the nature of the economy or the fundamental nature of banking has so changed to rule out this possibility.

Concentration of risk. Concentration of risk is recognized by insurance experts as an important element in the size of the reserve fund that is needed in an insurance system. For example, one might have serious reservations about the actuarial soundness of a fire-insurance company that agreed to insure for its full value a building worth considerably more than all of the company's reserves.

One obvious aspect of concentration of risk to the Federal Deposit Insurance Corporation is that relating to size of bank. Previous experience with bank-obligation insurance suggests that this kind of concentration of risk is an element of importance. In several of the State systems operated prior to 1933 failure rates among the larger banks were higher than among smaller banks. Thus far the opposite has been true under Federal deposit insurance, as it also was in certain of the State systems prior to 1933, but there is no assurance that this will continue to be the case.

There is another kind of concentration of risk to which attention should be given. There are some insured banks in each of which the capital of the bank appears to be uncomfortably low. The risk which this entails for bank solvency in each case is real and apparent; and though supervisory officials attempt to have such situations corrected the continued presence of banks with very low capital ratios year after year indicates that this is more than a temporary problem.

ACTUARIAL DATA RELEVANT TO THE FUNDS NEEDED BY THE CORPORATION AS AN INSURER OF BANK DEPOSITS

There is a certain degree of risk which attaches at all times to the insurance of bank deposits. In ordinary years the actual liability which results from this risk is fairly small and well within the assessment income

of the Corporation. But if deposit insurance is to serve its purpose, the deposit insurance fund of the Corporation must be sufficient to guard not only against this type of risk but also against the possibility that on some occasions disbursements may be required which will far exceed the assessment income for the given year.

No one can translate this serious risk into a precise determination of the needed size of the deposit insurance fund, but an analysis of the available data throws considerable light on this crucial question. This analysis is presented under the following subjects: (1) the relative size of the deposit insurance fund; (2) the Corporation's disbursement and loss experience; (3) other data relevant to the significance of the Corporation's experience; (4) the distribution of the Corporation's potential insurance liability; (5) the probable needed insurance fund in the event of a wave of bank failures accompanying a deep depression; and (6) the probable needed fund in the event of misfortune other than a deep depression.

Relative size of the deposit insurance fund. That the size of the deposit insurance fund should bear some relationship to the amount of deposits in insured banks is apparent, although there may be many opinions as to how large a reserve fund is needed by the Corporation. A first step, therefore, in an actuarial study of deposit insurance is to look at the relative size of the deposit insurance fund since its beginning, and to determine what effect the present assessment provisions have on its relative size.

The ratios of the deposit insurance fund to insured deposits and to total deposits at each year-end date are shown in Table 30. At the end of 1956 the deposit insurance fund was 0.80 percent of total deposits in insured banks and 1.45 percent of the estimated amount of insured deposits. These ratios are below those which prevailed in 1934, the first year of the Corporation's operation. The ratios at the end of that year were 0.83 percent and 1.84 percent, respectively.

In 1935 the ratios of the deposit insurance fund to total and to insured deposits declined because of the refunding to the banks, when the permanent insurance plan went into effect, of the assessments that insured banks had made under the temporary plan. During the next few years the ratios tended to rise. During the war years the ratios fell sharply as deposits increased rapidly, losing more than their prewar gain. With the cessation of deposit growth at the close of the war, the ratios again tended to rise. However, this upward trend was interrupted in 1947 and 1948 by repayment of the Corporation's original capital, and again in 1950 and 1951 by payment of interest on the retired capital. Also, the provision for net assessment income credits to insured banks in the 1950 law sharply reduced the tendency for the ratios to rise. At the end of

Table 30. DEPOSITS IN INSURED BANKS AND
THE DEPOSIT INSURANCE FUND, 1934-1956

(Amounts in millions)

Dec. 31	Deposits in insured banks			Deposit insurance fund		
	Total deposits	Insured deposits ¹	Percent of deposits insured	Amount of fund	Ratio of deposit insurance fund to—	
					Total deposits	Insured deposits
1934.....	\$ 40,060	\$ 18,075	45.1%	\$333.0	.83%	1.84%
1935.....	45,125	20,158	44.7	306.0	.68	1.52
1936.....	50,281	22,330	44.4	343.4	.68	1.54
1937.....	48,228	22,557	46.8	383.1	.79	1.70
1938.....	50,791	23,121	45.5	420.5	.83	1.82
1939.....	57,485	24,650	42.9	452.7	.79	1.84
1940.....	65,288	26,638	40.8	496.0	.76	1.86
1941.....	71,209	28,249	39.7	553.5	.78	1.96
1942.....	89,869	32,837	36.5	616.9	.69	1.88
1943.....	111,650	48,440	43.4	703.1	.63	1.45
1944.....	134,662	56,398	41.9	804.3	.60	1.43
1945.....	158,174	67,021	42.4	929.2	.59	1.39
1946.....	148,458	73,759	49.7	1,058.5	.71	1.44
1947.....	154,096	76,254	49.5	1,006.1	.65	1.32
1948.....	153,454	75,320	49.1	1,065.9	.69	1.42
1949.....	156,786	76,589	48.8	1,203.9	.77	1.57
1950.....	167,818	91,359	54.4	1,243.9	.74	1.36
1951.....	178,540	96,713	54.2	1,282.2	.72	1.33
1952.....	188,142	101,842	54.1	1,363.5	.72	1.34
1953.....	193,466	105,610	54.6	1,450.7	.75	1.37
1954.....	203,195	110,973	54.6	1,542.7	.76	1.39
1955.....	212,226	116,380	54.8	1,639.6	.77	1.41
1956 ²	218,000	120,000	55.0	1,742.1	.80	1.45

¹ Estimated by applying to the deposits in the various types of account at the regular call dates the percentages insured as determined from special reports secured from insured banks.

² All figures for December 31, 1956, except the amount of the deposit insurance fund, are estimated.

1951, after the Corporation had completed the payment of interest on its capital, the fund amounted to 0.72 percent of total deposits in insured banks and 1.33 percent of the estimated insured deposits. Since that time, the fund has grown somewhat more rapidly than bank deposits. Specifically, during the years 1952-1956, the average annual rate of increase of the fund was 6.3 percent, while the annual rate of growth of total deposits was 4.1 percent and that of insured deposits about 4.4 percent.

Maintenance of an appropriate rate of growth in the Nation's circulating medium, or money supply, of which bank deposits are now the predominant portion, is widely recognized as an important element in the economic policies of the Nation. The need for such growth was described by a congressional commission eighty years ago:

"It is in a volume of money keeping even pace with advancing population and commerce, and in the resulting steadiness of prices, that the wholesome nutriment of a healthy vitality is to be found. The highest moral, intellectual, and material development of nations is promoted by the use of money unchanging in its value. That kind of money, instead of being the oppressor, is one of the great instrumentalities of

commerce and industry . . . It is only under steady prices that the production of wealth can reach its permanent maximum, and that its equitable distribution is possible." ¹

Judged both from the experience of recent years and from the record of the nation for more than a century, an average rate of growth of bank deposits of about 4 percent per year is normal. We should anticipate the continuance of deposit growth at this rate.

A projection of the income of the Federal Deposit Insurance Corporation over the next 23 years is shown in Table 31 and of its deposit insurance fund in Table 32. These projections assume a deposit growth of 4 percent per year, and annual losses and operating expenses of the Corporation the same relative to assessments as the average of the annual rates during the time of the Corporation's operation. They show the income of the Corporation and the size of the fund under the present assessment provisions, and also the effect of crediting the entire net assessment income to the insured banks.

Unless the deposit insurance fund continues to grow by at least the same rate as deposits the size of the fund relative to total or to insured deposits will decline. The investment income of the Corporation is not sufficient, by itself, to provide a rate of growth for the deposit insurance fund that will keep pace with the anticipated growth in bank deposits. Thus, any proposal to return the entire net assessment income to the banks is, in effect, a proposal to initiate a continuing decline of the deposit insurance fund, relative to total or to insured deposits. Under such a plan the ratio of the fund to total deposits will decline to 0.7 percent in nine years, and to 0.6 percent in twenty years, assuming a normal rate of growth in total deposits. A proposal to return the entire assessment income to the banks must therefore rest on the assumption that the present deposit insurance fund is larger, relative to deposits, than is needed by the Corporation to meet contingencies for which it should be prepared.

The Corporation's disbursement and loss experience. From the beginning of 1934 to the end of 1956, the Federal Deposit Insurance Corporation has paid off the insured deposits, or provided sufficient funds to enable the assumption by another bank of all the deposits, of 431 insured banks. In doing so, it has made disbursements of approximately \$340 million, of which \$292 million were paid directly to depositors or expended to enable the assumption of their deposits by other banks, and \$48 million consisted of payoff and liquidation expenses and advances for the protection of assets. During the same period the Corporation was able to build up an insurance fund from assessments and investment

¹ *Report of the United States Monetary Commission*, Senate Report No. 703, 44th Congress, 2d Session, 1877, pp. 51-52. The Commission was composed of three Senators, three Representatives, an ex-Congressman, and a university professor.

Table 31. PROJECTED INCOME OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1957-1980

(Amounts in thousands)

Year	Assessments becoming due ¹	Expenses and losses ²	Net assessment income retained under 1950 law ³	Investment income under 1950 law ⁴	Total income of FDIC	
					Under 1950 law	With entire net assessment income credited to insured banks ⁵
1957.....	\$161,598	\$14,544	\$ 58,822	\$ 43,551	\$102,373	\$43,551
1958.....	168,062	15,126	61,174	46,111	107,285	44,641
1959.....	174,784	15,731	63,621	48,793	112,414	45,757
1960.....	181,775	16,360	66,166	51,604	117,770	46,901
1961.....	189,046	17,014	68,813	54,548	123,361	48,073
1962.....	196,608	17,695	71,565	57,632	129,197	49,275
1963.....	204,472	18,402	74,428	60,862	135,290	50,507
1964.....	212,651	19,139	77,405	64,244	141,649	51,770
1965.....	221,157	19,904	80,501	67,785	148,286	53,064
1966.....	230,003	20,700	83,721	71,493	155,214	54,390
1967.....	239,203	21,523	87,070	75,373	162,443	55,750
1968.....	248,771	22,389	90,553	79,434	169,987	57,144
1969.....	258,722	23,285	94,175	83,684	177,859	58,573
1970.....	269,071	24,216	97,942	88,130	186,072	60,037
1971.....	279,834	25,185	101,860	92,782	194,642	61,538
1972.....	291,027	26,192	105,934	97,648	203,582	63,076
1973.....	302,668	27,240	110,171	102,738	212,909	64,653
1974.....	314,775	28,330	114,578	108,060	222,638	66,269
1975.....	327,366	29,463	119,161	113,626	232,787	67,926
1976.....	340,461	30,641	123,928	119,446	243,374	69,624
1977.....	354,079	31,867	128,885	125,530	254,415	71,365
1978.....	368,242	33,142	134,040	131,891	265,931	73,149
1979.....	382,972	34,467	139,402	138,539	277,941	74,978
1980.....	398,291	35,846	144,978	145,487	290,465	76,852

¹ At 4 percent increase over the preceding year.

² At 9 percent of assessments becoming due, the average of the annual percentages during 1934-1956 (with assessments under the temporary plan in 1934-1935 assumed to have been at the rate under the permanent plan).

³ 40 percent of net assessment income, which is defined as assessments becoming due less expenses and losses.

⁴ At 2.5 percent of deposit insurance fund on preceding December 31, which is the approximate average rate received by the Corporation during 1934-1956.

⁵ Investment income only, at 2.5 percent of deposit insurance fund on preceding December 31.

income of \$1,742 million, having had to absorb losses amounting to only \$30 million. Taken as a whole, this experience is cited frequently as evidence that the present deposit insurance fund is adequate and that a reduction in the deposit insurance assessment is desirable. To determine whether such a conclusion is borne out by the data requires a more detailed analysis.

Disbursements for the protection of depositors have been made by the Federal Deposit Insurance Corporation in each calendar year beginning with 1934. The amount of disbursements, including payoff and liquidation expenses and advances for protection of assets ranged from a high of \$91 million in the case of banks closed in 1940 to a low of \$276,000 for banks closed in 1946. In several years these disbursements were a sizeable proportion of assessment income. In each of two years, 1939 and 1940, the disbursements were not only far in excess of income from assessments but also exceeded all Corporation income.

**Table 32. PROJECTED DEPOSIT INSURANCE FUND,
FEDERAL DEPOSIT INSURANCE CORPORATION, 1957-1980**

(Amounts in millions)

Dec. 31	Deposits in insured banks (¹)	Deposit insurance fund ²		Ratio of fund to deposits in insured banks	
		Under 1950 law	With entire net assessment income credited to insured banks	Under 1950 law	With entire net assessment income credited to insured banks
1957.....	\$226,720	\$1,844	\$1,786	.81%	.79%
1958.....	235,789	1,952	1,830	.83	.78
1959.....	245,220	2,064	1,876	.84	.77
1960.....	255,029	2,182	1,923	.86	.75
1961.....	265,230	2,305	1,971	.87	.74
1962.....	275,840	2,434	2,020	.88	.73
1963.....	286,873	2,570	2,071	.90	.72
1964.....	298,348	2,711	2,123	.91	.71
1965.....	310,282	2,860	2,176	.92	.70
1966.....	322,693	3,015	2,230	.93	.69
1967.....	335,601	3,177	2,286	.95	.68
1968.....	349,025	3,347	2,343	.96	.67
1969.....	362,986	3,525	2,401	.97	.66
1970.....	377,505	3,711	2,462	.98	.65
1971.....	392,606	3,906	2,523	.99	.64
1972.....	408,310	4,110	2,586	1.01	.63
1973.....	424,642	4,322	2,651	1.02	.62
1974.....	441,628	4,545	2,717	1.03	.62
1975.....	459,293	4,778	2,785	1.04	.61
1976.....	477,665	5,021	2,855	1.05	.60
1977.....	496,771	5,276	2,926	1.06	.59
1978.....	516,642	5,542	2,999	1.07	.58
1979.....	537,308	5,819	3,074	1.08	.57
1980.....	558,800	6,110	3,151	1.09	.56

¹ At 4 percent increase over the preceding year, with deposits at the end of 1956 estimated at \$218,000 million.

² Deposit insurance fund on December 31, 1956, of \$1,742,077 thousand, increased each year by addition of net income of the Corporation (see Table 2).

Disbursements, as indicated in the first part of this study, result in the acquisition of assets (including claims against receivers) by the Corporation. The amount of such assets held on any particular date may reasonably be considered as representing that part of the deposit insurance fund in use. Table 33 provides data showing, at each year-end date, the size of the deposit insurance fund, the Corporation's reserve for losses, and the volume of assets held by the Corporation that had been acquired as a consequence of insurance disbursements.

Reference to this table will show that the assets resulting from insurance disbursements held by the Corporation increased rapidly during the prewar period, after which the volume declined until 1952, and has tended to rise again in recent years. The peak amount was in June 1940, when the Corporation held about \$147 million of such assets. This was equal to 29 percent of the deposit insurance fund plus the reserve for losses on that date. The amount of these assets in excess of the Corporation's reserve for losses was 22 percent of the deposit insurance fund.

Table 33. DEPOSIT INSURANCE FUND AND RESERVE FOR LOSSES, AND HOLDINGS OF ASSETS ACQUIRED IN DEPOSIT PAYOFF AND DEPOSIT ASSUMPTION CASES, 1934-1956

(Amounts in thousands)

Dec. 31	Deposit insurance fund and reserve for losses			Assets acquired in deposit payoff and deposit assumption cases			
	Total	Deposit insurance fund	Reserve for losses ¹	Amount held	Percent of fund and reserve for losses	Amount held in excess of reserve for losses	Percent of deposit insurance fund
1934.....	\$333,393	\$333,006	\$387	\$861	.26%	\$474	.14%
1935.....	309,984	306,057	3,927	9,345	3.01	5,418	1.77
1936.....	351,113	343,405	7,708	19,099	5.44	11,391	3.32
1937.....	396,548	383,149	13,399	29,553	7.45	16,154	4.22
1938.....	441,195	420,545	20,650	47,200	10.70	26,550	6.31
1939.....	488,244	452,711	35,533	99,764	20.43	64,231	14.19
1940.....	539,626	495,985	43,641	135,813	25.17	92,172	18.58
1941.....	597,110	553,499	43,611	125,352	20.99	81,741	14.77
1942.....	661,527	616,943	44,584	106,640	16.12	62,056	10.06
1943.....	741,603	703,055	38,548	84,798	11.43	46,250	6.58
1944.....	835,055	804,341	30,714	56,783	6.80	26,069	3.24
1945.....	951,711	929,151	22,560	37,682	3.96	15,122	1.63
1946.....	1,077,477	1,058,485	18,992	24,543	2.28	5,551	.52
1947.....	1,021,587	1,006,090	15,497	19,076	1.87	3,579	.36
1948.....	1,079,537	1,065,851	13,686	16,493	1.53	2,807	.26
1949.....	1,217,553	1,203,943	13,615	15,686	1.29	2,071	.17
1950.....	1,253,370	1,243,947	9,423	11,738	.94	2,315	.19
1951.....	1,233,662	1,232,138	1,474	4,514	.35	3,040	.24
1952.....	1,365,542	1,363,492	2,050	4,075	.30	2,025	.15
1953.....	1,453,035	1,450,684	2,351	4,455	.31	2,104	.14
1954.....	1,551,744	1,542,697	9,047	10,152	.65	1,105	.07
1955.....	1,648,956	1,639,589	9,367	13,719	.83	4,352	.27
1956.....	1,750,716	1,742,077	8,639	13,064	.75	4,425	.25
June 30, 1940 ²	513,048	469,564	43,484	146,847	28.86	103,363	22.01

¹ For 1948 and 1949 includes a special reserve for undetermined losses on assets acquired in deposit assumption cases.

² Date of maximum holdings of assets acquired in deposit payoff and deposit assumption cases. Includes assets to be acquired in a deposit assumption transaction not completed for which the Corporation had made the necessary commitment of funds.

Table 34 shows the disbursements and losses of the Corporation each year. Comparison of this table with the preceding one shows how misleading are the loss data if only losses are compared with the deposit insurance fund in an attempt to appraise the adequacy of the fund. Perhaps the best illustration of this is, again, the year 1940. The final loss from disbursements made during that year was less than \$4 million, or 0.8 percent of the fund in 1940. However, the fact that the loss eventually absorbed by the fund was so small can scarcely be considered a reflection of its adequacy in 1940, when it had to provide for disbursements of about \$91 million, which with previous disbursements tied up 22 percent of the fund after setting up reserves for losses.

Other data relevant to the significance of the Corporation's experience. An analysis of the 1934-1956 experience should not ignore Federal aid to banks by agencies other than the Federal Deposit In-

Table 34. DISBURSEMENTS AND LOSSES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION IN DEPOSIT PAYOFF AND DEPOSIT ASSUMPTION CASES, 1934-1956

(Amounts in thousands)

Year of closing of bank	Disbursements ¹			Losses ²	Deposit insurance fund June 30	Ratio to deposit insurance fund at midyear	
	Total	Principal ³	Expenses and advances ⁴			Disbursements	Losses
1934-1956.	\$339,782	\$292,235	\$47,547	\$29,685	.....	3.17% ⁵	.28% ⁵
1934.....	985	941	44	251	\$318,971	.31	.08
1935.....	9,260	8,890	370	2,814	334,997	2.76	.84
1936.....	15,782	14,781	1,001	2,525	323,782	4.87	.73
1937.....	20,145	19,160	985	3,653	364,150	5.53	1.00
1938.....	35,472	30,479	4,993	2,516	401,999	8.82	.63
1939.....	85,531	67,770	17,761	7,315	424,482	20.15	1.72
1940.....	91,437	74,134	17,303	3,963	469,564	19.47	.84
1941.....	25,406	23,880	1,526	645	523,372	4.85	.12
1942.....	11,939	10,825	1,114	727	583,887	2.04	.12
1943.....	7,298	7,172	126	178	658,819	1.11	.03
1944.....	1,549	1,503	46	49	752,284	.21	.01
1945.....	1,865	1,768	97	.....	868,469	.21	.....
1946.....	276	265	11	.....	992,745	.03	.....
1947.....	2,003	1,724	279	74	1,133,687	.18	.01
1948.....	3,188	2,990	198	640	1,007,417	.32	.06
1949.....	2,717	2,552	165	369	1,134,213	.24	.03
1950.....	4,414	3,986	428	1,390	1,277,076	.35	.11
1951.....	2,002	1,885	117	10	1,243,839	.16	.001
1952.....	1,547	1,369	178	820	1,322,485	.12	.06
1953.....	5,333	5,017	316	.....	1,406,628	.38	.....
1954.....	975	918	62	114	1,496,692	.07	.01
1955.....	7,147	6,787	360	492	1,590,541	.45	.03
1956.....	3,511	3,444	67	1,138	1,690,818	.21	.07

¹ Disbursements are those pertaining to the banks that closed in each year. They do not exactly equal the disbursements made in each year because some portions of the disbursements may have been made in years subsequent to that in which the bank closed.

² Losses on principal in both deposit payoff and deposit assumption cases, plus payoff expenses in deposit payoff cases. Liquidation expenses and advances for asset protection have been fully recovered in the deposit assumption cases.

³ Deposits paid by FDIC in deposit payoff cases; principal of loan or of assets purchased in deposit assumption cases.

⁴ Payoff expenses in deposit payoff cases; liquidation expenses and advances for asset protection in deposit assumption cases.

⁵ Average of the annual ratios.

Note: Data for recent years subject to adjustment.

insurance Corporation. Such aid was given primarily by the Reconstruction Finance Corporation, the Home Owners Loan Corporation, and the Farm Credit Administration. These disbursements contributed significantly to restoring the strength of the banking system, and had these agencies not been in existence the Federal Deposit Insurance Corporation undoubtedly would have been called upon for a much larger expenditure of funds.

Together, these three agencies disbursed upwards of \$2 billion to aid open or closed banks in the period beginning with 1934, which was several times the amount of disbursements by the Federal Deposit Insurance Corporation. Any projection of the banking record which purports to show how much the Corporation may have to disburse in

the future should take account of these disbursements by other agencies, since to the extent such disbursements are necessary again they will have to be made by the Federal Deposit Insurance Corporation.

Another important element of the experience since 1934, which has not been favorable, is the decline in the capital of insured banks relative to their assets. At the end of 1934 total capital accounts in insured commercial banks were 13 percent of all assets and 26 percent of so-called "risk assets." At the end of 1956 these ratios were approximately 7 percent and 16 percent, respectively. This decline may not be quite so serious as it appears because of the fact that capital today is probably more sound than was the case in 1934 and the fact that reserves against losses, not included in capital accounts, are relatively greater now than 20 years ago. Nevertheless, the very rapid increase in bank assets since 1934 has definitely outpaced the rate of growth of bank capital, and thus the vulnerability of the banking system to adverse economic conditions has increased.

Another observation must be made about the experience since 1933. It is clear that some observers entertain the rather disquieting view that this period is unique in our history; that the United States has entered a new banking era in which the major difficulties of the past may be safely forgotten. While we are hopeful that this may indeed be the case, it must be remembered that there have been other periods in our history during which banking difficulties were small. As a matter of fact, quite early in our history there was a period of a quarter century during which there was not a single bank failure.

Another period during which the losses from bank failures were relatively light was from 1898 to 1920. During that period the average annual ratio of deposits in closed banks to the deposits of operating banks was less than one-third as high as during the preceding twenty-five years, and only one-seventh as large as in the subsequent decade and a half. Had a deposit insurance fund been operating during the 1898-1920 period, with principal disbursements equal to one-half the deposits in failed banks (as in the case of the Federal Deposit Insurance Corporation during 1934-1956), such disbursements would have averaged one-tenth of 1 percent per year of the deposits in operating banks. While this disbursement rate relative to deposits in operating banks is substantially higher than in the case of the Federal Deposit Insurance Corporation, it is not much higher than the Corporation's rate would have been had the disbursements to banks by the Reconstruction Finance Corporation and other agencies been made by the Federal Deposit Insurance Corporation.

Considered in its entirety and in the light of previous experience, the record since 1933 provides much less evidence than is often assumed

that the developments of recent years have greatly diminished the likelihood of a relatively large number of bank failures occurring in the future.

Distribution of the potential insurance liability. That the risk to the Corporation as an insurer of bank deposits is concentrated in a small number of banks is evident from the fact that approximately half of the deposits in the more than 13,000 insured banks are held by 100 banks. On December 31, 1956, there were 11 insured banks each of which had total deposits exceeding the entire deposit insurance fund. Three of these banks held deposits which not only exceeded the fund, but also exceeded the fund and the \$3 billion that the Corporation is authorized to borrow from the United States Treasury. It should probably not be assumed that in the event of difficulties in any one of these banks the disbursement by the Corporation would be equal to the total deposits, or even to the insured deposits. It is more reasonable to assume that if a very large insured bank were to become involved in serious financial difficulties an effort would be made to have its liabilities assumed by another insured bank, or to have the bank reorganized with the help of the Corporation. Apart from the administrative difficulties of direct payoff in such a case is the fact that the closing of a very large bank might result in the nearly simultaneous closing of many banks keeping their correspondent balances with the distressed bank.

Disbursements to date by the Corporation in the cases of banks which have been handled on other than a payoff basis have averaged 53 percent of total deposits. This includes principal disbursements, advances for asset protection, and liquidation expenses. If we assume, conservatively, that a disbursement in the case of an exceptionally large bank would be 30 percent of its deposits, it is evident that there is still a considerable concentration of risk to the Federal Deposit Insurance Corporation. Under such circumstances there are three insured banks, the failure of any one of which would more than exhaust the deposit insurance fund. There are six other banks, the disbursement for any one of which would require from two-fifths to one-half of the deposit insurance fund; and there are still six other banks, for any one of which a disbursement equal to 30 percent of total deposits would require over one-fourth of the deposit insurance fund.

Table 35 shows the total deposits of the 25 largest insured banks at the end of 1956 and the disbursements which might be necessary, should any one of these banks become involved in serious financial difficulties. Revealing as these figures are, they do not reflect the fact that a very large commercial bank in serious financial difficulties may be a symptom (or a cause) of fundamental difficulties in the banking system which may result in other substantial disbursements by the Corporation.

Table 35. DEPOSITS OF 25 INSURED BANKS RELATIVE TO THE DEPOSIT INSURANCE FUND, DECEMBER 31, 1956

(Amounts in millions)

Size of the 25 largest insured banks ¹		FDIC disbursement in case of financial difficulties if amount needed is— ²			Percentage of the deposit insurance fund that would be absorbed by such disbursement— ³		
Rank	Deposits	50% of deposits	40% of deposits	30% of deposits	At 50%	At 40%	At 30%
1.....	\$8,993	\$4,497	\$3,597	\$2,698	258%	207%	155%
2.....	6,928	3,464	2,771	2,078	199	159	119
3.....	6,672	3,336	2,669	2,002	192	153	115
4.....	2,845	1,423	1,138	854	82	65	49
5.....	2,760	1,380	1,104	828	79	63	48
6.....	2,649	1,325	1,060	795	76	61	46
7.....	2,543	1,272	1,017	763	73	58	44
8.....	2,497	1,249	999	749	72	57	43
9.....	2,484	1,242	994	745	71	57	43
10.....	2,338	1,169	935	701	67	54	40
11.....	1,854	927	742	556	53	43	32
12.....	1,736	868	694	521	50	40	30
13.....	1,654	827	662	496	47	38	28
14.....	1,539	770	616	462	44	35	27
15.....	1,539	770	616	462	44	35	27
16.....	1,477	739	591	443	42	34	25
17.....	1,389	695	556	417	40	32	24
18.....	1,369	685	548	411	39	31	24
19.....	1,362	681	545	409	39	31	23
20.....	1,026	513	410	308	29	24	18
21.....	957	479	383	287	27	22	16
22.....	951	476	380	285	27	22	16
23.....	867	434	347	260	25	20	15
24.....	863	432	345	259	25	20	15
25.....	858	429	343	257	25	20	15

¹ Includes 22 insured commercial banks and 3 insured mutual savings banks.

² In the banks requiring disbursements by the Corporation during 1934-1956, the amount of disbursement (excluding expenses and advances for protection of assets) has ranged from 6 percent to 116 percent. In the case of banks with deposits in excess of \$25 million, the range is from 29 percent to 68 percent.

³ Deposit insurance fund on December 31, 1956, was \$1,742 million.

Size of bank is not the only kind of concentration of risk to which the Corporation is subjected as insurer of deposits. In Table 36 the total deposits and insured deposits are given for two groups of banks with a relatively thin capital cushion. The first of these groups includes the insured banks that, on June 30, 1956, had total capital accounts amounting to less than 5 percent of their assets. The deposits of these banks were more than five times, and their insured deposits more than three times, the amount of the deposit insurance fund.

The other group of banks with thin capital margins, shown in the same table, includes those with total capital accounts amounting to less than 10 percent of "assets at risk." The term, "assets at risk," as used here, is narrowly defined; it excludes not only the types of assets usually excluded in tabulations of "risk assets," such as cash and balances with other banks and United States Government obligations, but also loans that are insured or guaranteed by agencies of the Federal Government. It is evident that a bank with total capital of less than 10 percent of "assets at risk" is in a vulnerable position. A relatively small depreciation

Table 36. DEPOSITS IN INSURED COMMERCIAL BANKS
WITH VERY SMALL CAPITAL RATIOS, JUNE 30, 1956

Type of capital ratio	Number of banks	Deposits (in millions)		Ratio of—	
		Total	Insured ⁽¹⁾	Total deposits to deposit insurance fund ²	Insured deposits to deposit insurance fund ²
Banks with ratios of total capital accounts to total assets of—³					
Less than 5 percent.	391	\$9,024	\$5,576	534%	330%
2.0%—2.9%	6	124	83	7	5
3.0 —3.9	70	1,926	1,185	114	70
4.0 —4.9	315	6,974	4,308	412	255
Banks with ratios of total capital accounts to "assets at risk" of—⁴					
Less than 10 percent.	226	\$3,567	\$2,163	211%	128%
5.0%—5.9%	2	23	15	1	1
6.0 —6.9	3	37	26	2	2
7.0 —7.9	29	679	374	40	22
8.0 —8.9	62	916	562	54	33
9.0 —9.9	130	1,912	1,186	113	70

¹ Estimated by applying to the total deposits of each bank on June 30, 1956, the ratio of insured to total deposits as reported for its size group on the special call of September 21, 1955.

² The deposit insurance fund on June 30, 1956, was \$1,691 million.

³ The ratio of total capital accounts to total assets for all insured commercial banks was 7.7 percent.

⁴ "Assets at risk" equal assets, net of valuation reserves, less: cash, balances due from banks, cash items in process of collection, United States Government obligations direct or fully guaranteed, loans to farmers directly guaranteed by the Commodity Credit Corporation and real estate loans insured by the Federal Housing Administration or the Veterans Administration. For all insured commercial banks the ratio of total capital accounts to "assets at risk" was 16.1 percent.

in these assets, say two or three percent, would result in serious capital impairment, while a decline of ten percent would wipe out the bank's capital. It is to be expected that many of these banks would be among the cases requiring Corporation disbursements in the event of even a minor depression.

On June 30, 1956, there were 226 insured banks with total capital less than 10 percent of "assets at risk." The insured deposits in these banks amount to 28 percent more than the entire deposit insurance fund, while their total deposits are more than twice the amount of the fund. The vulnerable position of these banks becomes even more apparent when we consider the fact that the assets not tabulated as "at risk" are not free from risk. Judged by current market values, these and other insured banks have large losses on their holdings of United States Government obligations. These "paper" losses do not show on the banks' books, and will not materialize if the banks hold the obligations to maturity. But whenever a bank that is close to the margin of safety runs into adverse circumstances, it is likely to face the necessity of selling United States Government obligations at market values, thus taking losses on those assets as well as on "assets at risk."

There is no mechanical or automatic method of translating these data on the concentration of bank deposits into a working rule as to the size of deposit insurance fund needed. It could reasonably be maintained that the deposit insurance fund should be at least as large as the amount of deposits insured under the \$10,000 maximum in the largest bank participating in deposit insurance. This would mean a fund equal to about 2.5 percent of all deposits in insured banks, or three times as large as the present deposit insurance fund. However, objections may be made to this figure on the ground that the Corporation is not likely to find itself in the position of paying individual depositors in the case of a very large insured bank in financial difficulties. An alternative proposition, therefore, might be that the deposit insurance fund should be at least equal to the minimum probable disbursement in the event of serious financial difficulties in any one of the largest insured banks. If this is placed at 30 percent of the deposits of such a bank, it means that the deposit insurance fund should be about 1.25 percent of the deposits in all insured banks. The present fund is less than two-thirds of this size.

**Table 37. BANK FAILURES AND LOSSES TO DEPOSITORS,
COMMERCIAL BANKS, 1873-1878 AND 1930-1933**

(Amounts in millions)

Year	Deposits in operating banks ¹	Deposits in failed banks ²	Disbursements of a hypothetical insurance fund at 50 percent of deposits in failed banks ³		Losses to depositors in closed banks ⁴		Depositors' losses as percentage of deposits in operating banks	
			Amount	Percent of deposits in operating banks	Total	On balances of \$5,000 or less	Total losses	Losses or balances of \$5,000 or less
1873-1878		\$85.8	\$43.0	3.6% ⁵	\$29.0	\$25.3	2.4% ⁵	2.1% ⁵
1873	\$1,211	12.9	6.5	.5	4.1	3.4	.3	.3
1874	1,336	4.4	2.2	.2	1.6	1.4	.1	.1
1875	1,343	13.5	6.8	.5	5.7	4.9	.4	.4
1876	1,300	9.7	4.9	.4	3.3	2.9	.3	.2
1877	1,297	18.7	9.3	.7	5.2	4.6	.4	.4
1878	1,214	26.6	13.3	1.1	9.1	8.1	.7	.7
1930-1933		\$6,830.2	\$3,415.2	6.7% ⁵	\$1,366.6	\$922.0	2.7% ⁵	1.8% ⁵
1930	\$49,489	837.1	418.6	.8	237.4	158.0	.5	.3
1931	44,687	1,690.2	845.1	1.9	390.5	238.0	.9	.6
1932	36,668	706.2	353.2	1.0	168.3	131.6	.5	.4
1933	33,252	3,596.7	1,798.3	5.4	540.4	344.4	1.6	1.0

¹ Estimated average during the year. Deposits at the beginning of the year 1873 are estimated at \$1,200 million, and at the beginning of 1930 at \$51,066 million.

² For a description of sources of data see the Annual Report of the Federal Deposit Insurance Corporation for 1940, pp. 70-73.

³ In the 431 banks for which the Federal Deposit Insurance Corporation made disbursements during 1934-1936, the principal disbursements were 50 percent of deposits; the total disbursements, including payoff and liquidation expenses and advances for protection of assets were 58 percent of deposits.

⁴ Percentage of deposits in operating banks at beginning of the period.

⁵ Percentage of deposits in operating banks at beginning of the period. If these rates are adjusted for recoveries from assessments on stockholders, the rates on total deposits are 2.7 percent for 1873-1878 and 3.4 percent for 1930-1933; those on balances of \$5,000 or less are 2.4 percent for 1873-1878 and 2.3 percent for 1930-1933.

Needed fund in the event of a wave of bank failures accompanying a deep depression. The United States has had numerous periods of banking troubles when large numbers of banks have failed. Among these, there are three in which seriously depressed business conditions and widespread banking difficulties were more intense and prolonged than the others: the late 1830's and early 1840's, the 1870's, and the early 1930's. Tabulations of the number and obligations of banks that failed or suspended during the first of these periods are not available.

In the 1870's the deposits of the banks that failed in a 6-year period amounted to approximately 7 percent of the deposits of all operating banks at the beginning of the period; and in the early 1930's, in a 4-year period, failed banks had about 13 percent of the deposits of operating banks at the beginning of the period. The losses to depositors on accounts up to \$5,000, which we may take as roughly equivalent to the present coverage of \$10,000, adjusted for assessments collected from stockholders, are estimated at 2.4 percent of deposits in operating banks for the period of the 1870's, and 2.3 percent for the early 1930's. Table 37 contains data on deposits and losses to depositors in failed banks during the 1870's and the early 1930's.

There is no question that the present deposit insurance fund would be entirely inadequate should, for example, a situation similar to that of 1930-1933 recur. After a careful analysis we have concluded that in order to make the necessary disbursements in such a situation the Corporation would need to have at its disposal available funds equal, as a minimum, to five percent of the total deposits in all operating banks. This figure assumes that the necessary principal disbursements would have been only 37 percent of the deposits in the closed banks in comparison with the Corporation's experience of 50 percent. Since the fund today is only 0.80 percent of total deposits (and with the assured borrowing power only 2.2 percent of total deposits) the inadequacy is obvious. As a matter of fact, it would require all of the present deposit insurance fund plus all of the \$3 billion borrowing power to absorb only the losses that would occur in such an emergency.

To what extent can we expect a situation such as that of 1930-1933 to recur? Certainly, we can conceive of the possibility of a severe economic downturn, accompanied by large numbers of bank failures. Neither the public confidence engendered by the existence of Federal deposit insurance nor the improvements in banking or bank supervision would be sufficient to prevent these failures, which would be a consequence of economic dislocations of a fundamental nature. However, because the Federal Government is committed, under the Employment Act of 1946, to follow policies which will stimulate full employment, and in view of

the knowledge and authority now possessed by various agencies of the Federal Government, it is reasonable to assume that we will be able to avoid the prolongation of a serious depression.

Needed fund to handle contingencies other than deep depressions. Waves of bank failures are not necessarily connected with deep depressions. They may occur during periods when the economy as a whole is stable or prosperous, because of a set of circumstances affecting a particular region or industry. The underlying causes of such a situation may be deep-rooted so that the failures tend to extend over a number of years. In such a situation there is the danger that the deposit insurance fund will come to consist largely of low quality assets acquired through disbursements to protect depositors.

The most recent such period, and the one for which the most data are available, is that of 1922-1929. This eight-year period was a time of great prosperity interrupted only slightly by the mild recessions of 1924 and 1927, which were comparable in severity to that of 1954. Some of the bank failures of those years were due to mismanagement and defalcation of the sort that still produce an occasional failure among insured banks, and some were due to hangover conditions from the depression period of 1920-1921, similar to some of the failures among insured banks during the first few years of Federal deposit insurance. But for the most part the failures of 1922-1929 represented an inability of banks in the agricultural regions of the Nation to adjust themselves to the impact of a set of economic circumstances having an adverse effect on agriculture and on the trading centers of agricultural areas, even though business throughout the Nation was generally prosperous.

The argument may be made that the situation that existed during the prosperous period of the 1920's will not recur, on the grounds that the "overbanked" condition of that period no longer exists and that improvements in bank management and bank supervision have made the banks less vulnerable to adverse economic conditions. Yet the fact is that the banks are probably more vulnerable today, rather than less, to adverse economic conditions, because of their weaker capital positions, and because their capital positions, as they are measured today, are based on the assumption that the Government obligations owned by the banks can be held to maturity and consequently exaggerate the margin of safety provided by capital funds. Economic maladjustments as serious as those of 1922-1929, affecting either agriculture or another segment of the economy, may occur again, with as great an impact on the solvency of banks.

Perhaps the best method of visualizing how the Federal Deposit Insurance Corporation would be affected by a recurrence of a situation like that of the 1922-1929 period is to set up a hypothetical deposit in-

Table 38. A HYPOTHETICAL DEPOSIT INSURANCE FUND FOR COMMERCIAL BANKS IN THE UNITED STATES, 1900-1930

(Amounts in thousands)

Year	Assessments, losses, and expenses			Income and size of fund with retention of all net assessment income			
	Assumed assessments ⁽¹⁾	Estimated losses on depositors' balances of \$5,000 or less ²	Assumed operating expenses ⁽³⁾	Assumed net assessment ⁽⁴⁾	Investment income ⁽⁵⁾	Assumed fund at end of year ⁽⁶⁾	Estimated ratio of fund at end of year to deposits at midyear ⁷
1900.....	\$5,094	\$2,341	\$306	\$2,447	\$1,250	\$53,697	.79%
1901.....	6,086	3,221	365	2,500	1,942	57,539	.71
1902.....	6,535	1,945	392	4,193	1,438	63,175	.73
1903.....	6,830	2,439	410	3,981	1,579	68,735	.75
1904.....	7,304	7,960	438	-1,094	1,713	69,359	.71
1905.....	8,271	4,724	496	3,051	1,734	74,144	.67
1906.....	8,843	3,565	531	4,747	1,854	80,745	.68
1907.....	9,545	18,243	573	-9,271	2,019	73,493	.58
1908.....	9,319	13,823	559	-5,063	1,837	70,267	.57
1909.....	10,342	6,215	621	3,506	1,757	75,530	.55
1910.....	10,983	5,108	659	5,216	1,888	82,634	.56
1911.....	11,589	4,435	695	6,459	2,066	91,159	.59
1912.....	12,341	3,223	740	8,378	2,279	101,816	.62
1913.....	12,606	5,080	756	6,770	2,545	111,131	.67
1914.....	13,355	7,746	801	4,808	2,778	118,717	.67
1915.....	13,959	7,711	838	5,410	2,968	127,095	.63
1916.....	16,960	2,172	1,018	13,770	3,177	144,042	.64
1917.....	19,876	2,627	1,193	16,056	3,601	163,699	.62
1918.....	21,531	3,595	1,292	16,644	4,092	184,435	.64
1919.....	24,941	3,446	1,496	19,999	4,611	209,045	.63
1920.....	27,512	15,162	1,651	10,699	5,226	224,970	.61
1921.....	25,074	49,096	1,504	-25,526	5,624	205,068	.61
1922.....	26,649	33,667	1,599	- 8,617	5,127	201,578	.57
1923.....	28,631	54,804	1,718	-27,891	5,039	178,726	.47
1924.....	31,007	68,112	1,860	-38,965	4,468	144,229	.35
1925.....	33,923	63,530	2,035	-21,642	3,606	126,193	.28
1926.....	35,214	72,358	2,113	-39,257	3,155	90,091	.19
1927.....	36,528	51,432	2,192	-17,096	2,252	75,247	.15
1928.....	37,187	37,795	2,231	- 2,839	1,881	74,289	.15
1929.....	37,039	63,880	2,222	-29,063	1,857	47,083	.10
1930.....	38,450	157,966	2,307	-121,823	1,177	-73,563	-.14

¹ Assessments becoming due during the year, estimated at .075 percent of deposits at the middle of the year. This is the average rate of deposit insurance assessments becoming due for the years 1951-1956; it is less than 1/12 of 1 percent because of the deductions from deposits that are permitted in calculating assessments, and because assessments becoming due during a year are based on deposits at four dates of which three are prior to June 30 of the year in which they become due. The deposits used in the computation are from an unpublished series, subject to revision, compiled by the Board of Governors of the Federal Reserve System with the cooperation of the Federal Deposit Insurance Corporation and the Comptroller of the Currency.

² For description of sources of data, see the Annual Report of the Federal Deposit Insurance Corporation for 1940, pp. 70-73.

³ Estimated at 6 percent of assessments, the annual average for the Federal Deposit Insurance Corporation.

⁴ Assumed assessments, less estimated losses on depositors' balances of \$5,000 or less and assumed operating expense.

⁵ At 2½ percent of the deposit insurance fund at the end of the preceding year.

⁶ Initial fund of \$50 million, which is ½ of 1 percent of estimated deposits in commercial banks at the beginning of 1900, plus the increments from assessment income and investments.

⁷ The actual ratios at the end of the year would be somewhat lower, because of seasonal variation and growth in deposits.

insurance fund for the period from 1900 to 1930. If established at the beginning of 1900 such a fund would have operated prior to 1922 nearly as long as the Federal Deposit Insurance Corporation has been in existence. Tables 38, 39, 40, and 41 show how such a hypothetical fund would have fared, had it been set up with a capital fund, assessment rate, insurance coverage, and assured borrowing power comparable with those of the Federal Deposit Insurance Corporation, and with various assumptions about the portion of the net assessment income retained

**Table 39. A HYPOTHETICAL DEPOSIT INSURANCE FUND FOR
COMMERCIAL BANKS IN THE UNITED STATES, 1900-1930**

(Amounts in thousands)

Year	Income and size of fund with retention of 40 percent of net assessment income ¹				Income and size of fund with entire net assessment income credited to insured banks ¹				
	Net assessment income of fund ²	Investment income	Assumed fund at end of year	Ratio of fund at end of year to deposits at mid-year ³	Net assessment income of fund ⁴	Investment income	Assumed fund at end of year	Ratio of fund at end of year to deposits at mid-year ³	
1900..	\$979	\$1,250	\$52,229	.77%	.....	\$1,250	\$51,250	.75%	
1901..	1,000	1,306	54,535	.67	.....	1,281	52,531	.65	
1902..	1,679	1,363	57,577	.66	.....	1,313	53,844	.62	
1903..	1,592	1,439	60,608	.67	.....	1,346	55,190	.61	
1904..	-1,094	1,515	61,029	.63	.....	1,380	55,476	.57	
1905..	1,877	1,526	64,432	.58	.....	1,387	57,957	.53	
1906..	1,899	1,611	67,942	.58	.....	1,449	59,406	.50	
1907..	-9,271	1,699	60,370	.47	.....	1,485	51,620	.41	
1908..	-5,063	1,509	56,816	.46	.....	-5,063	1,291	47,848	.39
1909..	3,506	1,420	61,742	.45	.....	3,506	1,196	52,550	.38
1910..	5,216	1,543	68,501	.47	.....	5,216	1,314	59,080	.40
1911..	5,951	1,713	76,165	.49	.....	5,612	1,477	66,169	.43
1912..	3,351	1,904	81,420	.49	.....	.....	1,654	67,823	.41
1913..	2,708	2,036	86,164	.51	.....	.....	1,696	69,519	.41
1914..	1,923	2,154	90,241	.51	.....	.....	1,738	71,257	.40
1915..	2,164	2,256	94,661	.51	.....	.....	1,781	73,038	.39
1916..	5,508	2,367	102,536	.45	.....	.....	1,826	74,864	.33
1917..	6,422	2,563	111,521	.42	.....	.....	1,872	76,736	.29
1918..	6,658	2,788	120,967	.42	.....	.....	1,918	78,654	.27
1919..	8,000	3,024	131,991	.40	.....	.....	1,966	80,620	.24
1920..	4,230	3,300	139,571	.38	.....	.....	2,016	82,636	.23
1921..	-25,526	3,489	117,534	.35	.....	-25,526	2,066	59,176	.18
1922..	-8,617	2,938	111,855	.31	.....	-8,617	1,479	52,038	.15
1923..	-27,891	2,796	86,760	.23	.....	-27,891	1,301	25,448	.07
1924..	-38,965	2,169	49,964	.12	.....	-38,965	636	-12,881	-.03
1925..	-21,642	1,249	29,571	.07	.....	-21,642	.....	-84,523	-.08
1926..	-39,257	739	-8,947	-.02	.....	-39,257	.....	-73,780	-.16
1927..	-17,096	.....	-26,043	-.05	.....	-17,096	.....	-90,876	-.19
1928..	-2,839	.....	-28,832	-.06	.....	-2,839	.....	-93,715	-.19
1929..	-29,063	.....	-57,945	-.12	.....	-29,063	.....	-122,778	-.25
1930..	-121,823	.....	-179,768	-.35	.....	-121,823	.....	-244,601	-.48

¹ Assumed assessments, losses, operating expenses, initial funds, and rate of investment income the same as in Table 38.

² 40 percent of net assessment income (except when negative), adjusted in years following a negative assessment income to cover such amounts.

³ The actual ratios at the end of the year would be somewhat lower because of seasonal variation and growth in deposits.

⁴ Negative amounts are losses and expenses in excess of assessments due; positive amounts are the net assessment income in succeeding years sufficient to replace such losses.

by the fund. The first of these four tables shows the losses of that period on depositors' balances of \$5,000 and under, which may be taken as the losses met by the fund, the income of the fund, and its size at the end of the year, assuming that all the net assessment income was retained by the fund. The second table shows the income of the fund, and its size at the end of each year, with 40 percent of the net assessment income retained by the fund; and also if the entire net assessment income had been credited to the banks. The third table shows the disbursements of the fund each year on account of failed banks, on the assumption that such disbursements would have been equal to one-half of the deposits of the failed banks, and also the estimated portion of the fund that would have been tied up in assets acquired from failed banks. The fourth table

Table 40. DISBURSEMENTS AND PORTION OF FUND TIED UP IN ASSETS ACQUIRED FROM FAILED BANKS IN A HYPOTHETICAL DEPOSIT INSURANCE FUND FOR COMMERCIAL BANKS IN THE UNITED STATES, 1900-1930

(Amounts in thousands)

Year	Principal disbursements in banks closed during year ¹	Investment at end of year in assets acquired from failed banks			Percentage of fund in assets acquired from failed banks with retention of following percentage of net assessment income		
		From current year's disbursement ²	From disbursements in prior years ³	Total	100%	40%	None
1900.....	\$5,766	\$3,425	.....	\$3,425	6.4%	6.6%	6.7%
1901.....	10,447	7,226	\$2,055	9,281	16.1	17.0	17.7
1902.....	6,032	4,087	5,364	9,451	15.0	16.4	17.6
1903.....	10,275	7,836	4,963	12,799	18.6	21.1	23.2
1904.....	19,222	11,262	6,651	17,913	25.8	29.4	32.3
1905.....	11,078	6,354	9,517	15,871	21.4	24.6	27.4
1906.....	10,234	6,669	7,975	14,644	18.1	21.6	24.7
1907.....	70,602	52,359	7,093	59,392	80.8	98.4	115.1
1908.....	36,736	22,913	34,051	56,964	81.1	100.3	119.1
1909.....	13,786	7,571	30,123	37,694	49.9	61.1	71.7
1910.....	12,213	7,105	16,653	23,758	28.8	34.7	40.2
1911.....	11,072	6,637	8,825	15,462	17.0	20.1	23.4
1912.....	7,853	4,630	6,871	11,501	11.3	14.1	17.0
1913.....	20,513	15,433	5,480	20,913	18.8	24.3	30.1
1914.....	18,108	10,362	11,313	21,675	15.3	24.0	30.4
1915.....	21,874	14,163	11,310	25,473	20.0	26.9	34.9
1916.....	5,436	3,264	13,150	16,414	11.4	15.0	21.9
1917.....	7,578	4,951	7,243	12,194	7.4	10.9	15.9
1918.....	7,717	4,122	5,366	9,488	5.1	7.3	12.1
1919.....	8,518	5,072	4,284	9,356	4.5	7.1	11.6
1920.....	32,677	17,515	4,775	22,290	9.9	16.0	27.0
1921.....	86,403	37,307	12,443	49,750	24.3	42.3	54.1
1922.....	45,591	11,924	28,146	40,070	19.9	35.3	47.0
1923.....	74,801	19,997	20,098	40,095	22.4	46.2	157.6
1924.....	105,075	36,963	19,306	56,269	39.0	112.6	(⁴)
1925.....	83,468	29,938	29,369	59,307	47.0	200.6	(⁴)
1926.....	130,077	57,719	31,052	88,771	98.5	(⁴)	(⁴)
1927.....	99,666	48,234	47,308	95,542	127.0	(⁴)	(⁴)
1928.....	71,193	33,398	49,250	82,648	111.3	(⁴)	(⁴)
1929.....	115,322	51,442	40,276	91,718	194.8	(⁴)	(⁴)
1930.....	418,548	260,582	45,707	306,289	(⁴)	(⁴)	(⁴)

¹ At one-half of the amount of deposits in the failed banks. For 1934-1956 the principal disbursements by the Federal Deposit Insurance Corporation in deposit payoff and deposit assumption cases equaled 50 percent of the deposits of the banks; if payoff and liquidation expenses and advances for protection of assets are included the disbursements equaled 58 percent of the deposits of the banks.

² Principal disbursements in excess of losses, on assumptions: (1) that reserves for losses have been established sufficient to meet all losses on the principal disbursements; (2) that payoff and any other nonrecoverable expenses have been charged off; and (3) that by the end of the year recoveries have equaled but not exceeded liquidation expenses and advances for protection of assets. In some of the cases a portion of the recovery on principal would have been received by the end of the year, but neglect of this here is offset by the assumption (see note 3) of a relatively rapid rate of recovery in the succeeding three years.

³ 60 percent of disbursements in excess of losses of the preceding year, plus 30 percent of disbursements in excess of losses of the second preceding year, and plus 10 percent of disbursements in excess of losses of the third preceding year, based on assumption that the recoveries on principal disbursements are distributed as follows: 40 percent in the year following the disbursement, 30 percent in the next year, 20 percent the next year, and 10 percent in the next year. This assumes that in all cases the termination of liquidation of the assets is not more than four years from the end of the year in which the disbursement occurred.

⁴ Fund exhausted.

deals with the adequacy of the fund's assured borrowing power to meet the situation of the middle and late 1920's.

These tables indicate that a deposit insurance fund established at the beginning of 1900 would have survived the banking difficulties of 1907 and 1908 without recourse to borrowing had the fund retained all of its net assessment income, though the assets acquired from failed banks

Table 41. ADEQUACY OF BORROWING POWER OF A HYPOTHETICAL DEPOSIT INSURANCE FUND ESTABLISHED IN 1900 AND OPERATING UNTIL 1930

(Amounts in thousands)

Year	Borrowing at end of year			Borrowing as percentage of assured borrowing power ⁽⁴⁾
	To hold assets acquired from failed banks ¹	To meet cumulative losses after fund was exhausted ²	Total ⁽³⁾	
If fund retained all net assessment income				
1927	\$20,295		\$20,295	14%
1928	8,359		8,359	6
1929	44,635		44,635	30
1930	306,289	\$73,563	379,852	253
If fund retained 40% of net assessment income ³				
1924	\$6,305		\$6,305	4%
1925	29,736		29,736	20
1926	88,771	\$8,947	97,718	65
1927	95,542	26,043	121,585	81
1928	82,648	28,832	111,530	74
1929	91,718	57,945	149,663	100
1930	306,289	179,768	486,057	324
Entire net assessment income credited to insured banks ⁴				
1923	\$14,647		\$14,647	10%
1924	56,269	\$12,881	69,150	46
1925	59,307	34,523	93,830	63
1926	88,771	73,780	162,551	108
1927	95,542	90,876	186,418	124
1928	82,648	93,715	176,363	118
1929	91,718	122,778	214,496	143
1930	306,289	244,601	550,890	367

¹ Assets held (see Table 11) in excess of the fund (see Tables 9 and 10).² Deficit in fund (see Tables 9 and 10).³ Exclusive of any interest accruing on the borrowings.⁴ On assumption that assured borrowing power was \$150 million, or three times the assumed initial fund. With these conditions the fund and assured borrowing power together would have been 3 percent of deposits in operating banks at the beginning of operations. The combined fund and assured borrowing power of the Federal Deposit Insurance Corporation at the end of 1936 was 2.2 percent of the deposits in insured banks.⁵ A small amount of borrowing might have been necessary in 1908.⁶ Borrowing of about \$9 million would have been necessary in 1907 and about \$12 million in 1908.

would have absorbed a larger portion of the fund than was the case with the fund of the Federal Deposit Insurance Corporation in 1940. Had a fund established in 1900 credited the entire net assessment income to the banks borrowing would have been necessary in the 1907-1908 situation, and it might have been needed with retention of 40 percent of net assessment income.

By 1920 the hypothetical fund started in 1900 would have been more than four times as large as its initial size had all assessment income been retained, but less than twice as large as its initial size if the entire net assessment income had been credited to the insured banks. However, in 1920 the deposits in operating banks were more than five times as large as at the beginning of the century, having increased at an average rate of more than 8 percent per year. Consequently, the fund would have declined relative to deposits. Had the fund started with an amount

equal to three-fourths of 1 percent of the deposits in operating banks and retained all the net assessment income, by 1920 it would have declined to about three-fifths of 1 percent of the deposits in operating banks. With retention of 40 percent of net assessment income the fund would have been reduced to two-fifths of 1 percent of the deposits in operating banks. With the entire net assessment income credited to the banks, the fund would have been reduced nearly to one-fifth of 1 percent of the deposits in operating banks.

The hypothetical fund would also have successfully weathered the depression in 1921. The wave of failures beginning in the latter part of 1920 and continuing through 1921 would not have required the fund to make use of its borrowing power; and the proportion of the fund tied up at the end of 1921 in assets acquired from failed banks would have been considerably less than in 1908. In fact, a fund retaining all of its net assessment income would have had only one-fourth of the fund in such assets at the end of 1921—about the same as was the case with the Federal Deposit Insurance Corporation in 1940.

Nevertheless, the bank failures of the prosperous period of 1922-1929 would have been disastrous to the hypothetical fund started in 1900, particularly if the fund had retained only 40 percent or none of its net assessment income. Had it retained the entire net assessment income it could have survived, with the use of only a portion of its assured borrowing power, until 1930. But with retention of only 40 percent of net assessment income both the fund and assured borrowing power would have been exhausted by the end of 1929. With the entire net assessment income credited to the banks both would have been exhausted by the end of 1926. In these computations it is assumed that the fund would have borrowed from the United States Treasury without payment of interest; if interest were charged the exhaustion of the borrowing power would have come earlier.

Taking the years 1922-1929 by themselves, the cumulative deficit of the fund incurred from the losses charged off would have been about one-half of 1 percent of the average annual aggregate deposits in operating banks. In addition, the assets acquired from failed banks in excess of the losses, and held to the end of 1929 on the assumption used in the computation that all liquidations are completed by the end of the fourth year after the year of failure, would have amounted to about two-tenths of 1 percent of the deposits in operating banks. Under the circumstances of such a period, liquidation of the acquired assets would probably proceed less rapidly than is implied by this assumption, so that a more reasonable allowance for holdings of assets acquired from failed banks would be one-half of 1 percent. This leads to the conclusion that to meet a situation like that of 1922-1929, the Federal Deposit Insurance Corpo-

ration would need an accumulated fund of 1 percent of the deposits in insured banks.

The claim may be made that since the present deposit insurance fund plus the assured borrowing power of \$3 billion now equals more than 2 percent of the total deposits of insured banks, though the fund itself is only 0.8 percent of such deposits, this is sufficient to prepare for a contingency such as we have been discussing here. However, as deposits in insured banks increase with the passage of time, the assured borrowing power will become relatively smaller. In addition, dependence on the Corporation's borrowing power to meet such a contingency overlooks the fact that the banking difficulties of such a period, if they occur, will appear during a stable or prosperous period for the economy as a whole. For the Corporation to resort to the borrowing power in such a period—which action is tantamount to an admission that the deposit insurance fund is insolvent—would be detrimental to public confidence.

The greatest contribution the Corporation has made, and should continue to make, is maintenance of the confidence of the depositing public. While the standby arrangement with the Treasury is a source of comfort to the Corporation, to be used in the event of a serious emergency, the minute the Corporation is forced to show bills payable in its financial statement the public confidence might be shattered.

Summary and conclusions. Proposals to reduce the deposit insurance assessment usually compare the Corporation's loss experience since 1933 with the present assessment income and include an assumption that banking difficulties of the kind which were common prior to Federal deposit insurance will probably not recur. Such proposals state or implicitly assume that the present deposit insurance fund of 0.80 percent of the deposits in insured banks is more than adequate to meet the need of the Corporation for a reserve fund.

When all the evidence is considered, and not merely the Corporation's loss experience, there is no reason to conclude that the present deposit insurance fund is adequate to meet the disbursements which may be involved in the contingencies for which the Corporation should be prepared. The data that the Corporation has been able to collect and analyze—relating both to historical experience and to the current distribution of the Corporation's potential liability—lead us to the conclusion that a reserve fund amounting to 1 percent of the deposits in insured banks is the smallest figure that can possibly be considered reasonably adequate in view of the Corporation's responsibilities. Under the present assessment provisions, continuance of the remarkably low losses of the Corporation to date, and continuance of a 4 percent per year rate of increase in the deposits in insured banks, it will take about fifteen years for a fund of this size to be accumulated.

PART FOUR

LEGISLATION AND REGULATIONS

FEDERAL LEGISLATION AND CORPORATION REGULATIONS

There was not enacted during 1957 any Federal legislation directly affecting the Federal Deposit Insurance Corporation, nor any applying to insured banks by virtue of their insured status. The rules and regulations of the Corporation applying to insured banks were not changed during the year.

STATE BANKING LEGISLATION

In 1957 the legislatures of forty-five States held regular sessions. Eleven of these legislatures also held special sessions, along with the legislature of one other State.

This summary includes the more important State banking legislation enacted in 1957.

SUPERVISORY AUTHORITY

Banking code	Colorado (Ch. 86)
Department of Financial Institutions	Illinois (H.B. 367)
Banking advisory board	Ohio (S.B. 155)
Joint examinations with Federal Deposit Insurance Corporation of insured banks	New Hampshire (Ch. 258)
Application fees	Idaho (Chs. 93, 180), Nebraska (Ch. 10)
Examination fees	Alabama (Act 603), Indiana (Ch. 214), Nebraska (Ch. 10), New Mexico (Ch. 84), Oklahoma (H.B. 922), South Dakota (Ch. 9)
Compensation of supervisory authority	Delaware (S.B. 14), New Mexico (Ch. 128)
Bank Commissioner's supervision of mutual trust investment companies organized only by and for banks	Connecticut (Act 245), New York (Ch. 609)
Retention and disposition of records	Minnesota (Ch. 505)
Bank Commissioner's approval required for surplus reduction or dividend payments	Minnesota (Ch. 601)
Examination of banks once a year if subject to examination by Federal Deposit Insurance Corporation or Federal Reserve Bank	Minnesota (Ch. 601)
Factors to be considered by Commissioner in approving organization of savings banks and safe deposit institutions	Missouri (H.B. 91)
Commissioner may require reasonable indemnity protection against dishonest or criminal acts	New Hampshire (Ch. 19)
Verification conducted by Commissioner of deposit book of savings bank depositors once in every five years	New Hampshire (Ch. 258)
Commissioner may withhold certificate of authority until Federal Deposit Insurance Corporation has agreed to accept bank or savings bank as member, unless he finds bank's capital funds are reasonably adequate to safeguard depositors without deposit insurance	New Jersey (Ch. 199)
Regulation by Commissioner of the acceptance and payment of deposits and interest thereon	Wisconsin (Ch. 264)

ORGANIZATION AND CHARTER CHANGES

Branch offices and agencies	Alabama (Acts 39, 40), Connecticut (Acts 88, 235), Indiana (Ch. 82), Kansas (Ch. 72), Massachusetts (Ch. 1), Michigan (Act 250), Oklahoma (H.B. 576), Oregon (Ch. 161), Pennsylvania (Act 134), South Dakota (Ch. 11), Texas (Ch. 220), Utah (Ch. 7), Wisconsin (Ch. 386)
Time limit on opening branch	Idaho (Ch. 123)
Organization of industrial savings banks	Florida (Ch. 57-351)

ORGANIZATION AND CHARTER CHANGES—Continued

Organization of trust company.....	Kansas (Ch. 151)
Par value of stock.....	Delaware (S.B. 10, 11)
Capital requirements.....	Idaho (Chs. 110, 122), New Mexico (Ch. 86)
Limitation on ownership or control of voting shares in two or more banks by any company.....	Illinois (S.B. 410), Indiana (Ch. 165), Kansas (Ch. 75), New Jersey (Ch. 70), Pennsylvania (Act 372)
Establishment and operation of bank holding companies....	Massachusetts (Ch. 751)
Preferred stock.....	Minnesota (Ch. 634)
Capital notes and debentures.....	New Jersey (Ch. 76)
Change of place of business.....	Georgia (Act 432), New York (Chs. 273, 588)
Merger or consolidation.....	New York (Chs. 375, 722, 768), Oregon (Ch. 115), Pennsylvania (Act 260)

GENERAL OPERATING PROVISIONS

Uniform commercial code.....	Massachusetts (Ch. 765)
Finality of bank's statement of account after six years.....	Tennessee (Ch. 37)
Payment of dividends.....	Connecticut (Act 243), Minnesota (Ch. 601), New Mexico (Ch. 86), Washington (Ch. 80)
Donation for charitable, scientific or educational purposes.....	Oregon (Ch. 167)
Banks insured by Federal Deposit Insurance Corporation exempted from filing annually list of stockholders with register of deeds.....	Minnesota (Ch. 601)
Preservation of bank records.....	Pennsylvania (Act 333), Tennessee (Ch. 37)
Banks required to employ independent auditors, if Superintendent deems internal auditing and control procedures inadequate.....	New York (Ch. 237)
Verification of deposit book of savings bank depositors once in every five years.....	New Hampshire (Ch. 258)
Indemnity protection against dishonest or criminal acts....	New Hampshire (Ch. 19)

DEPOSITS

Deposits of and security for public funds.....	Arizona (Chs. 56, 77), California (Chs. 416, 1641, 1643), Colorado (Ch. 184), Florida (Chs. 57-43, 57-278, 57-354), Kansas (Ch. 74), Minnesota (Chs. 423, 698), Missouri (S.B. 29), Montana (Ch. 50), Nebraska (Ch. 340), New York (Chs. 261, 384, 397, 985), North Carolina (Ch. 864), South Carolina (Act 634), South Dakota (Ch. 69), Texas (Ch. 237), Vermont (H.B. 216), Wisconsin (Ch. 640)
Pledge of assets.....	Wisconsin (Ch. 196)
Acceptance of deposits at schools in connection with savings plan.....	Florida (Ch. 57-77), Pennsylvania (Act 134)
Escheat of deposits.....	Oregon (Ch. 670)
Limitation on maximum amount of deposits of any depositor in a savings bank.....	Minnesota (Ch. 601), Oregon (Ch. 168), Washington (Ch. 80)
Deposits in any amount of charitable and religious organizations in savings banks.....	New York (Ch. 822)
Deposits of cash and securities by custodian for minor.....	New York (Ch. 888)
Joint deposits.....	Vermont (Act 34)
Tentative trust deposits.....	Vermont (Act 123)

LOANS

Real estate loans.....	California (Ch. 393), Connecticut (Acts 89, 297), Idaho (Ch. 76), Indiana (Chs. 39, 254), Kansas (Ch. 71), Maine (Ch. 245), New Jersey (Ch. 162), New Mexico (Ch. 78), Ohio (S.B. 330), Oregon (Ch. 255), Pennsylvania (Act 95)
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LOANS—Continued

- Emergency real estate loans during bank holidays Connecticut (Act 140)
- Sale and servicing of mortgage loans Connecticut (Act 99)
- Loan limits Florida (Ch. 57-42), Minnesota (Ch. 601), New Hampshire (Ch. 210), South Dakota (Ch. 14)
- Instalment loans Arizona (Ch. 80), Connecticut (Act 188), Florida (Ch. 57-132), Idaho (Ch. 233), Kansas (Ch. 143), Minnesota (Ch. 916), Nebraska (Ch. 16), New York (Ch. 597)
- Open-end mortgages Kansas (Ch. 71), Minnesota (Ch. 601)
- Insured or guaranteed loans Massachusetts (Ch. 78), Pennsylvania (Act 133)
- Participation loans New York (Ch. 867)
- Group life insurance of borrowers Massachusetts (Ch. 400), Michigan (Act 78)
- Loans to directors, officers and employees Minnesota (Ch. 601), Pennsylvania (Act 180)
- Property statement subscribed by borrower or certified by certified public accountant required for unsecured loans in excess of \$500 Nebraska (Ch. 12)
- Lenders prohibited from requiring insurance on security for loan from particular agent, broker or insurer Nebraska (Ch. 185)
- Extension and reamortization of G.I. real estate mortgage loans with delinquent interest and mortgage charges added in accordance with Federal regulations secured under original deed with same priority New Hampshire (Ch. 219)
- Loans to development credit corporation New Jersey (Ch. 218)
- Monthly reports to directors of loans, discounts, advances, overdrafts and renewals New York (Ch. 812)
- Foreign banking corporations and investors not considered conducting business in State by making real estate loans or holding property acquired thereunder Washington (Ch. 139)

INVESTMENTS

- Real estate Minnesota (Ch. 601), New York (Ch. 684)
- Real estate for banking house or for parking lot for customers and employees Minnesota (Ch. 601), Texas (Ch. 175)
- Obligations of Federal National Mortgage Association Florida (Ch. 57-24)
- Stock of Federal National Mortgage Association in connection with sale of mortgage loans thereto Connecticut (Act 99), Florida (Ch. 57-24), Idaho (Ch. 108), Nevada (Ch. 316)
- Obligations of Federal Land Banks Iowa (Ch. 249)
- Obligations of Federal Intermediate Credit Bank, Central Bank for Cooperatives and Banks for Cooperatives Colorado (Ch. 184), Iowa (Ch. 249)
- Obligations of International Bank for Reconstruction and Development Colorado (Ch. 184)
- Obligations of Federal Intermediate Credit Banks Georgia (Act 238)
- Obligations of Public Housing Authority Florida (Ch. 57-24), Kansas (Ch. 76)
- Stock of mutual trust investment companies under supervision of bank supervisory authority organized only by and for banks Connecticut (Act 245), New York (Ch. 609)
- Limitations on investment in real estate loans by trust company of its commercial deposits Massachusetts (Ch. 217)
- Savings bank investments:
- General limitations Maine (Ch. 72), Minnesota (Ch. 601)
- Bonds of International Bank for Reconstruction and Development California (Ch. 282)

INVESTMENTS—Continued

Obligations of Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives	Maine (Ch. 78), Rhode Island (Ch. 4013)
Federal, State, county and municipal securities	New Jersey (Ch. 85)
Real estate	Wisconsin (Ch. 121)
Real estate mortgages	New Jersey (Ch. 164)
Obligations of Federal National Mortgage Association	New York (Ch. 80)
Commercial deposits	Massachusetts (Ch. 217)

RESERVES

Nomination to Superintendent of depositaries for reserves	New York (Ch. 285)
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TRUST ACTIVITIES

Authorization for foreign corporations to act in fiduciary capacity	Georgia (Act 240), Illinois (H.B. 304), Missouri (S.B. 98)
Investment of trust funds	Connecticut (Act 486), Indiana (Chs. 40, 87), Minnesota (Ch. 601), New York (Ch. 113)
Common trust funds	Illinois (H.B. 161)
Registration in name of nominee of property held by fiduciary bank or trust company	California (Ch. 369), Colorado (Ch. 148), Iowa (Ch. 250), Maine (Ch. 240)
Deposit of trust funds awaiting investment by fiduciary bank	California (Ch. 562)
Fiduciary bank authorized to retain trust funds awaiting investment or disbursement upon delivering collateral to Commissioner of Banks	Minnesota (Ch. 311)
Destruction of trust records and admissibility in evidence of reproductions	Colorado (Ch. 140)
Method of holding assets by fiduciaries	Colorado (Ch. 148)
Secured deposits in its banking department by fiduciary bank as trustee under trust indenture for holders of revenue bonds or as fiscal agent for Federally-assisted housing authority	Connecticut (Act 242)
Transfer of securities to and by fiduciaries	Connecticut (Act 573), Delaware (S.B. 287), Illinois (H.B. 290)
Foreign bank or trust company as trustee of charitable foundation, employees' pension, retirement or profit sharing trust may make and service loans and manage property acquired thereunder	Florida (Ch. 57-409)
Charge to depositing trust company for the safekeeping of securities deposited by it with Department of Banking	Nebraska (Ch. 13)

CHECKS AND COLLECTIONS

Time limit on stop payment orders on checks	North Dakota (Ch. 97)
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DIRECTORS, TRUSTEES, OFFICERS, AND EMPLOYEES

Loans to	Minnesota (Ch. 601), Pennsylvania (Act 180)
Insurance on lives of officers and employees	New York (Chs. 76, 569)
Continuance of group life insurance on savings banks' employees after retirement	Connecticut (Act 214)
Retirement, disability and life insurance plans of savings banks	Connecticut (Act 71), Washington (Ch. 80)
Granting of stock options to employees	Connecticut (Act 376)
Compensation of Directors or trustees	Oregon (Ch. 169), Washington (Ch. 80)
Directors' examination	Minnesota (Ch. 601), New York (Ch. 423)

DIRECTORS, TRUSTEES, OFFICERS, AND EMPLOYEES—Continued

- Notary public who is officer, director or stockholder of bank authorized to take acknowledgment of any person to instrument executed to or by such bank and to administer oath to any stockholder, director, officer, employee or agent of the bank.....Nebraska (Ch. 316)
- Removal of director, trustee or officer.....New York (Ch. 284)
- Qualification of directors.....
.....New York (Ch. 723), North Dakota (Ch. 98), Washington (Ch. 190)

HOLIDAYS

- Legal holidays.....Maryland (Ch. 252), South Dakota (Ch. 15), Texas (S.B. 89)
- Saturday holiday.....Maine (Ch. 109), Maryland (Ch. 64)
- Wednesday, Thursday or Saturday holiday.....Florida (Ch. 57-394)
- Validity of bank transactions on holidays and after regular banking hours.....
.....Indiana (Ch. 45)
- Emergency bank holidays may be declared by Governor.....New York (Ch. 947)
- Banks authorized to close on one business day of each week....Oklahoma (H.B. 577)

LIQUIDATION

- Double liability of shareholders made inapplicable to shareholders of State banks which are members of the Federal Deposit Insurance Corporation.. Arizona (Ch. 72)
- Termination of double liability of shareholders of trust companies which are not commercial or savings banks.....California (Ch. 261)

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 1957
- Table 102. Number of operating banking offices in the United States (continental U. S. and other areas), December 31, 1957
Grouped according to insurance status and class of bank, and by State and type of office
- Table 103. Number of commercial banks operating branches and number of branches in the United States (continental U. S. and other areas), June 30, 1957
Banks operating branches grouped according to character of branch system and branches grouped according to location of branch and by population of center in which located and State
- Table 104. Number of operating banking offices of commercial banks in the United States (continental U. S. and other areas), June 30, 1957
Grouped according to number of commercial banking offices in center in which located and by type of office and population of center in which located
- Table 105. Number of operating banking offices of commercial banks in metropolitan areas of the United States (continental U. S. and other areas), June 30, 1957
Grouped according to type of office
- Table 106. Number and deposits of operating banks in the United States (continental U. S. and other areas), December 31, 1957
Banks grouped according to insurance status and by district and State

Tabulations for all operating banks are prepared in accordance with an agreement among the Federal bank supervisory agencies. Provision of deposit facilities for the general public is the chief criterion for distinguishing between banks and other types of financial institutions.

However, trust companies engaged in general fiduciary business though not in deposit banking are included; and credit unions and savings and loan associations are excluded except in the case of a few which accept deposits under the terms of special charters.

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; a savings and loan company operating under Superior Court charter in Georgia; government operated banks in American Samoa, North Dakota, and Puerto Rico; a cooperative bank, usually classified as a credit union, operating under a special charter in New Hampshire; 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 1957**

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 mem- bers F. R. System	Banks of de- posit	Non- depos- it trust com- pan- ies ¹	Total				In- sured ²	Non- insured
						National	State									
BANKS																
Number of banks, December 31, 1957.....	14,130	13,404	726	13,607	13,165	4,620	1,769	6,776	386	56	523	239	284			
Number of banks, December 31, 1956.....	14,208	13,441	767	13,680	13,218	4,651	1,807	6,760	402	60	528	223	305			
Net change during year.....	-78	-37	-41	-73	-53	-31	-38	+16	-16	-4	-5	+16	-21			
Banks beginning operations.....	88	73	15	88	73	20	3	50	15							
New banks ³	84	73	11	84	73	20	3	50	11							
Financial institutions becoming banks of deposit ⁴	4		4	4					4							
Banks ceasing operations.....	166	151	15	161	148	52	33	63	9	4	5	3	2			
Suspended banks not reopened or succeeded.....	2	1	1	2	1		1		1							
Absorptions, consolidations, and mergers.....	161	150	11	156	147	52	32	63	5	4	5	3	2			
Other liquidations.....	3		3	3					3							
Noninsured banks becoming insured.....		+41	-41		+22			+22	-22			+19	-19			
Successor to noninsured bank.....		+1	-1		+1			+1	-1							
Admissions to insurance, operating banks.....		+40	-40		+21			+21	-21			+19	-19			
Other changes in classification.....						+1	-8	+7								
National banks succeeding state banks.....						+4	-2	-2								
State banks succeeding national banks.....						-4		+4								
Admissions to F. R. System.....						+1	+7	-8								
Withdrawals from F. R. System.....							-13	+13								
Changes not involving number in any class:																
Suspended bank reopened.....	1	1		1	1	1										
Absorptions of noninsured nondeposit financial institution (not accompanied by establishment of additional banking offices).....	3	3		3	3		2	1								
Changes in title, location, or name of location.....	230	224	6	222	218	36	31	151	4		8	6	2			
Changes in corporate powers.....	30	30		30	30			30								

BRANCHES													
Number of branches, December 31, 1957	8,777	8,565	212	8,372	8,269	4,178	2,200	1,891	94	9	405	296	109
Number of branches, December 31, 1956	8,106	7,898	208	7,740	7,641	3,809	2,077	1,755	91	8	366	257	109
Net change during year	+671	+667	+4	+632	+628	+369	+123	+136	+3	+1	+39	+39	.....
Branches opened for business	704	681	23	663	656	359	144	153	6	1	41	25	16
Facilities provided as agents of the government ¹	14	14	.....	14	14	11	2	1	.....	.....	.....	.....	.....
Absorbed banks converted into branches	145	142	3	140	139	74	37	28	.....	1	5	3	2
Branches replacing head offices relocated or placed in receivership	6	5	1	5	4	1	1	2	1	.....	1	1	.....
Other branches opened	535	517	18	501	496	272	104	120	5	.....	34	21	13
Branches added to count ⁶	3	2	1	2	2	.....	.....	2	.....	.....	1	.....	1
Facility added to count ⁷	1	1	.....	1	1	.....	.....	.....	.....	.....	.....	.....	.....
Branches discontinued	33	31	2	31	30	17	8	5	1	.....	2	1	1
Facilities	4	4	.....	4	4	4	.....	.....	.....	.....	2	1	1
Branches	29	27	2	27	26	13	8	5	1	.....	2	1	1
Other changes in classification among branches		+17	-17		+2	+27	-13	-12	-2	.....	+15	-15	
Facility of state nonmember bank succeeding facility of national bank	.....	.....	.....	.....	.....	-1	.....	+1	.....	.....	.....	.....	.....
Branch of national bank succeeding branch of state bank	.....	.....	.....	.....	.....	+1	.....	-1	.....	.....	.....	.....	.....
Branches of noninsured banks admitted to insurance	.....	+17	-17	.....	.....	+2	.....	+2	-2	.....	.....	+15	-15
Branches of insured banks admitted to F. R. System	.....	.....	.....	.....	.....	+1	+1	-2	.....	.....	.....	.....	.....
Branches of insured banks withdrawing from F. R. System	.....	.....	.....	.....	.....	.....	.....	-2	+2	.....	.....	.....	.....
Branches transferred as result of absorption or succession	.....	.....	.....	.....	.....	+26	-12	-14	.....	.....	.....	.....	.....
Changes not involving number in any class:													
Facility of suspended bank reopened	1	1	.....	1	1	1	.....	.....	.....	.....	.....	.....	.....
Facility succeeded by branch	2	2	.....	2	2	.....	.....	.....	.....	.....	.....	.....	.....
Branch replacing seasonal agency	1	1	.....	1	1	.....	.....	.....	.....	.....	.....	.....	.....
Branches transferred as result of absorption or succession	60	59	1	53	53	34	14	5	.....	.....	7	6	1
Changes in title, location, or name of location	568	563	5	553	553	387	120	46	.....	.....	15	10	5
ALL BANKING OFFICES													
Number of offices, December 31, 1957	22,907	21,969	938	21,979	21,434	8,798	3,969	8,667	480	65	928	535	393
Number of offices, December 31, 1956	22,314	21,339	975	21,420	20,859	8,460	3,884	8,515	493	68	894	480	414
Net change during year	+593	+630	-37	+559	+575	+338	+85	+152	-13	-3	+34	+55	-21
Offices opened	792	754	38	751	729	379	147	203	21	1	41	25	16
Banks	88	73	15	88	73	20	3	50	15	.....	.....	.....	.....
Branches	704	681	23	663	656	359	144	153	6	1	41	25	16
Offices closed	199	182	17	192	178	69	41	68	10	4	7	4	3
Banks	166	151	15	161	148	52	33	63	9	4	5	3	2
Branches	33	31	2	31	30	17	8	5	1	.....	2	1	1
Changes in classification		+58	-58		+24	+28	-21	+17	-24	.....	+34	-34	
Among banks	.....	+41	-41	.....	+22	+1	-8	+29	-22	.....	+19	-19	.....
Among branches	.....	+17	-17	.....	+2	+27	-13	-12	-2	.....	+15	-15	.....

NUMBER, OFFICES, AND DEPOSITS OF OPERATING BANKS

¹ Includes 1 trust company member Federal Reserve System, December 31, 1957, and December 31, 1956.

² Includes 3 mutual savings banks members of the Federal Reserve System, December 31, 1957, and December 31, 1956.

³ Includes 1 case in which a bank replaced an existing branch.

⁴ Includes 1 conversion of a financial institution to a bank of deposit prior to 1957 but not recorded as of December 31, 1956.

⁵ Facilities established in or near military or other Federal Government installations at request of the Treasury or Commanding Officer of the installation.

⁶ Branches opened prior to 1957 but not included in count as of December 31, 1956.

⁷ Facilities opened prior to 1957 but not included in count as of December 31, 1956.

Table 102. NUMBER OF OPERATING BANKING OFFICES IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1957
 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			Percentage insured ¹					
	Total	In-sured	Non-insured	Total	Insured			Noninsured				Total	In-sured ³	Non-insured	All banks of deposit	Com-mercial banks of deposit	Mutual savings banks		
					Total	Members F. R. System		Not members F.R.S.	Banks of deposit	Non-deposit trust companies ²	Total							In-sured ³	Non-insured
						National	State												
United States—all offices	22,907	21,969	938	21,979	21,434	8,798	3,969	8,667	480	65	928	535	393	96.2	97.8	57.7			
Banks.....	14,130	13,404	726	13,607	13,165	4,620	1,769	6,776	386	56	528	239	284	95.2	97.2	45.7			
Unit banks.....	11,963	11,329	634	11,613	11,196	3,875	1,424	5,897	365	52	350	133	217	95.1	96.3	38.0			
Banks operating branches.....	2,167	2,075	92	1,994	1,969	745	345	879	21	4	173	106	67	95.9	98.3	61.3			
Branches.....	8,777	8,565	212	8,372	8,269	4,178	2,200	1,891	94	9	405	296	109	97.7	98.9	73.1			
Continental U. S.—all offices	22,699	21,844	855	21,772	21,309	8,795	3,969	8,545	404	59	927	535	392	96.5	98.1	57.7			
Banks.....	14,088	13,379	709	13,566	13,140	4,618	1,769	6,753	375	51	522	239	283	95.3	97.2	45.8			
Unit banks.....	11,942	11,320	622	11,593	11,187	3,874	1,424	5,839	358	43	349	133	216	95.2	96.9	38.1			
Banks operating branches.....	2,146	2,059	87	1,973	1,953	744	345	864	17	3	173	106	67	96.1	99.1	61.3			
Branches.....	8,611	8,465	146	8,206	8,169	4,177	2,200	1,792	29	8	405	296	109	98.4	99.6	73.1			
Other areas—all offices	208	125	83	207	125	3	.....	122	76	6	1	.....	1	61.9	62.2	.....		
Banks.....	42	25	17	41	25	2	.....	23	11	1	.....	1	.....	67.6	69.4	.....		
Unit banks.....	21	9	12	20	9	1	.....	8	7	4	1	.....	1	52.9	56.3	.....		
Banks operating branches.....	21	16	5	21	16	1	.....	15	4	1	.....	.....	.....	80.0	80.0	.....		
Branches.....	166	100	66	166	100	1	.....	99	65	1	.....	.....	.....	60.6	60.6	.....		
State																			
Alabama—all offices	299	299	.....	299	299	121	30	148	.....	.....	.....	.....	.....	100.0	100.0	.....		
Banks.....	239	239	.....	239	239	69	25	145	.....	.....	.....	.....	.....	100.0	100.0	.....		
Unit banks.....	219	219	.....	219	219	54	22	143	.....	.....	.....	.....	.....	100.0	100.0	.....		
Banks operating branches.....	20	20	.....	20	20	15	3	2	.....	.....	.....	.....	.....	100.0	100.0	.....		
Branches.....	60	60	.....	60	60	52	5	3	.....	.....	.....	.....	.....	100.0	100.0	.....		
Arizona—all offices	138	132	6	138	132	100	8	24	.....	6	.....	.....	.....	100.0	100.0	.....		
Banks.....	7	6	1	7	6	3	1	2	.....	1	.....	.....	.....	100.0	100.0	.....		
Unit banks.....	2	2	.....	2	2	1	.....	1	.....	.....	.....	.....	.....	100.0	100.0	.....		
Banks operating branches.....	5	4	1	5	4	2	1	1	.....	1	.....	.....	.....	100.0	100.0	.....		
Branches.....	131	126	5	131	126	97	7	22	.....	5	.....	.....	.....	100.0	100.0	.....		
Arkansas—all offices	266	261	5	266	261	60	21	180	4	1	.....	.....	.....	98.5	98.5	.....		
Banks.....	237	232	5	237	232	55	20	157	4	1	.....	.....	.....	98.3	98.3	.....		
Unit banks.....	211	206	5	211	206	50	19	137	4	1	.....	.....	.....	98.1	98.1	.....		
Banks operating branches.....	26	26	.....	26	26	5	1	20	.....	.....	.....	.....	.....	100.0	100.0	.....		
Branches.....	29	29	.....	29	29	5	1	23	.....	.....	.....	.....	.....	100.0	100.0	.....		

California—all offices	1,515	1,506	9	1,515	1,506	1,099	222	185		9				100.0	100.0		
Banks	128	122	6	128	122	48	26	48		6				100.0	100.0		
Unit banks	74	70	4	74	70	30	12	28		4				100.0	100.0		
Banks operating branches	54	52	2	54	52	18	14	20		2				100.0	100.0		
Branches	1,387	1,384	3	1,387	1,384	1,051	196	137		3				100.0	100.0		
Colorado—all offices	180	162	18	180	162	79	19	64	18					90.0	90.0		
Banks	175	157	18	175	157	76	18	63	18					89.7	89.7		
Unit banks	170	152	18	170	152	73	17	62	18					89.4	89.4		
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—all offices	333	225	108	227	217	95	57	65	9	1	106	8	98	67.8	96.0	7.5	
Banks	158	82	76	87	77	34	11	32	9	1	71	5	66	52.2	89.5	7.0	
Unit banks	108	46	62	54	44	20	3	21	9	1	54	2	52	48.0	83.0	3.7	
Banks operating branches	50	36	14	33	33	14	8	11			17	3	14	72.0	100.0	17.6	
Branches	175	143	32	140	140	61	46	33			35	3	32	81.7	100.0	8.6	
Delaware—all offices	73	67	6	69	66	7	20	39	3		4	1	3	91.8	95.7	25.0	
Banks	29	27	2	27	26	7	2	17	1		2	1	1	93.1	96.3	50.0	
Unit banks	21	21		20	20	7		13			1	1		100.0	100.0	100.0	
Banks operating branches	8	6	2	7	6		2	4	1		1		1	75.0	85.7		
Branches	44	40	4	42	40		18	22	2		2		2	90.9	95.2		
District of Columbia—all offices	73	73		73	73	40	19	14						100.0	100.0		
Banks	16	16		16	16	7	5	4						100.0	100.0		
Unit banks	2	2		2	2		1	1						100.0	100.0		
Banks operating branches	14	14		14	14	7	4	3						100.0	100.0		
Branches	57	57		57	57	33	14	10						100.0	100.0		
Florida—all offices	283	278	5	283	278	108	13	157	2	3				99.3	99.3		
Banks	270	265	5	270	265	98	13	154	2	3				99.3	99.3		
Unit banks	257	252	5	257	252	88	13	151	2	3				99.2	99.2		
Banks operating branches	13	13		13	13	10		3						100.0	100.0		
Branches	13	13		13	13	10		3						100.0	100.0		
Georgia—all offices	481	422	59	481	422	94	28	300	59					87.7	87.7		
Banks	412	353	59	412	353	52	13	288	59					85.7	85.7		
Unit banks	390	331	59	390	331	42	8	281	59					84.9	84.9		
Banks operating branches	22	22		22	22	10	5	7						100.0	100.0		
Branches	69	69		69	69	42	15	12						100.0	100.0		
Idaho—all offices	106	106		106	106	75	15	16						100.0	100.0		
Banks	28	28		28	28	9	8	11						100.0	100.0		
Unit banks	20	20		20	20	5	6	9						100.0	100.0		
Banks operating branches	8	8		8	8	4	2	2						100.0	100.0		
Branches	78	78		78	78	66	7	5						100.0	100.0		
Illinois—all offices	943	937	6	943	937	398	129	410	3	3				99.7	99.7		
Banks	939	933	6	939	933	394	129	410	3	3				99.7	99.7		
Unit banks	935	929	6	935	929	390	129	410	3	3				99.7	99.7		
Banks operating branches	4	4		4	4	4								100.0	100.0		
Branches	4	4		4	4	4								100.0	100.0		

NUMBER, OFFICES, AND DEPOSITS OF OPERATING BANKS

Table 102. NUMBER OF OPERATING BANKING OFFICES IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1957—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			Percentage insured ¹		
	Total	In-sured	Non-insured	Total	Insured			Noninsured		Total	In-sured ³	Non-insured	All banks of deposit	Com-mercial banks of deposit	Mutual savings banks	
					Total	Members F. R. System		Not members F. R. S.	Banks of deposit							Non-deposit trust companies ²
						National	State									
Indiana—all offices	691	684	7	687	680	236	144	300	6	1	4	4	99.1	99.1	100.0	
Banks.....	468	461	7	464	457	124	109	224	6	1	4	4	98.7	98.7	100.0	
<i>Unit banks</i>	372	365	7	368	361	93	95	173	6	1	4	4	98.4	98.4	100.0	
<i>Banks operating branches</i>	96	96		96	96	31	14	51					100.0	100.0		
Branches.....	223	223		223	223	112	35	76					100.0	100.0		
Iowa—all offices	831	783	48	831	783	96	75	612	47	1			94.3	94.3		
Banks.....	670	624	46	670	624	96	71	457	45	1			93.3	93.3		
<i>Unit banks</i>	550	506	44	550	506	96	63	342	43	1			92.2	92.2		
<i>Banks operating branches</i>	120	118	2	120	118		8	115	2				98.3	98.3		
Branches.....	161	159	2	161	159		4	155	2				98.8	98.8		
Kansas	600	557	43	600	557	174	43	340	43				92.8	92.8		
Banks.....	595	552	43	595	552	169	43	340	43				92.8	92.8		
<i>Unit banks</i>	590	547	43	590	547	164	43	340	43				92.7	92.7		
<i>Banks operating branches</i>	5	5		5	5	5							100.0	100.0		
Branches.....	5	5		5	5								100.0	100.0		
Kentucky—all offices	472	459	13	472	459	137	44	278	13				97.2	97.2		
Banks.....	364	351	13	364	351	88	20	243	13				96.4	96.4		
<i>Unit banks</i>	312	299	13	312	299	72	13	214	13				95.8	95.8		
<i>Banks operating branches</i>	52	52		52	52	16	7	29					100.0	100.0		
Branches.....	108	108		108	108	49	24	35					100.0	100.0		
Louisiana—all offices	323	322	1	323	322	116	29	177	1				99.7	99.7		
Banks.....	182	181	1	182	181	41	11	129	1				99.5	99.5		
<i>Unit banks</i>	123	122	1	123	122	20	5	97	1				99.2	99.2		
<i>Banks operating branches</i>	59	59		59	59	21	6	32					100.0	100.0		
Branches.....	141	141		141	141	75	18	48					100.0	100.0		
Maine—all offices	203	176	27	168	152	64	42	46	16		35	24	11	86.7	90.5	68.6
Banks.....	89	72	17	57	51	30	6	15	6		32	21	11	80.9	89.5	65.6
<i>Unit banks</i>	57	45	12	27	26	18	2	6	1		30	19	11	78.9	86.3	63.3
<i>Banks operating branches</i>	32	27	5	30	25	12	4	9	5		2	2		84.4	88.3	100.0
Branches.....	114	104	10	111	101	34	36	31	10		3	3		91.2	91.0	100.0

Maryland—all offices	379	375	4	340	337	114	68	155	3	39	38	1	98.9	99.1	97.4
Banks.....	155	153	2	148	147	56	11	80	1	7	6	1	98.7	99.3	85.7
<i>Unit banks</i>	99	98	1	97	97	37	9	57	1	2	1	1	99.0	100.0	50.0
<i>Banks operating branches</i>	56	55	1	51	50	19	8	23	1	5	5	1	98.2	98.0	100.0
Branches.....	224	222	2	192	190	58	57	75	2	32	32	1	99.1	99.0	100.0
Massachusetts—all offices	744	483	261	467	461	269	117	75	6	277	22	255	64.9	98.7	7.9
Banks.....	357	172	185	171	166	109	24	33	5	186	6	180	48.2	97.1	3.2
<i>Unit banks</i>	225	92	193	96	91	69	6	16	6	129	1	128	40.9	94.8	.8
<i>Banks operating branches</i>	132	80	52	75	75	40	18	17	1	57	5	52	60.6	100.0	8.8
Branches.....	387	311	76	296	295	160	93	42	1	91	16	75	80.4	99.7	17.6
Michigan—all offices	844	838	6	844	838	240	357	241	4	2			99.5	99.5	
Banks.....	398	393	5	398	393	75	151	167	3	2			99.2	99.2	
<i>Unit banks</i>	297	293	4	297	293	54	116	123	2	2			99.3	99.3	
<i>Banks operating branches</i>	101	100	1	101	100	21	35	44	1				99.0	99.0	
Branches.....	446	445	1	446	445	165	206	74	1				99.8	99.8	
Minnesota—all offices	690	680	10	689	679	184	29	466	9	1	1	1	98.7	98.7	100.0
Banks.....	684	674	10	683	673	178	29	466	9	1	1	1	98.7	98.7	100.0
<i>Unit banks</i>	682	672	10	681	671	176	29	466	9	1	1	1	98.7	98.7	100.0
<i>Banks operating branches</i>	2	2		2	2	2							100.0	100.0	
Branches.....	6	6		6	6	6							100.0	100.0	
Mississippi—all offices	311	308	3	311	308	45	15	248	3				99.0	99.0	
Banks.....	195	192	3	195	192	27	7	158	3				98.5	98.5	
<i>Unit banks</i>	136	133	3	136	133	15	5	113	3				97.8	97.8	
<i>Banks operating branches</i>	59	59		59	59	12	2	45					100.0	100.0	
Branches.....	116	116		116	116	18	8	90					100.0	100.0	
Missouri—all offices	612	593	19	612	593	78	99	416	15	4			97.5	97.5	
Banks.....	608	589	19	608	589	76	97	416	15	4			97.5	97.5	
<i>Unit banks</i>	604	585	19	604	585	74	95	416	15	4			97.5	97.5	
<i>Banks operating branches</i>	4	4		4	4	2	2						100.0	100.0	
Branches.....	4	4		4	4	2	2						100.0	100.0	
Montana—all offices	116	115	1	116	115	42	44	29		1			100.0	100.0	
Banks.....	115	114	1	115	114	41	44	29		1			100.0	100.0	
<i>Unit banks</i>	114	113	1	114	113	40	44	29		1			100.0	100.0	
<i>Banks operating branches</i>	1	1		1	1	1							100.0	100.0	
Branches.....	1	1		1	1	1							100.0	100.0	
Nebraska—all offices	423	384	39	423	384	125	17	242	33	6			92.1	92.1	
Banks.....	421	382	39	421	382	123	17	242	33	6			92.0	92.0	
<i>Unit banks</i>	419	380	39	419	380	121	17	242	33	6			92.0	92.0	
<i>Banks operating branches</i>	2	2		2	2	2							100.0	100.0	
Branches.....	2	2		2	2	2							100.0	100.0	
Nevada—all offices	38	38		38	38	23	10	5					100.0	100.0	
Banks.....	6	6		6	6	3	2	1					100.0	100.0	
<i>Unit banks</i>	1	1		1	1	1							100.0	100.0	
<i>Banks operating branches</i>	5	5		5	5	2	2	1					100.0	100.0	
Branches.....	32	32		32	32	20	8	4					100.0	100.0	

Table 102. NUMBER OF OPERATING BANKING OFFICES IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1957—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			Percentage insured ¹			
	Total	In-sured	Non-insured	Total	Insured			Noninsured			Total	In-sured ²	Non-insured	All banks of deposit	Com-mercial banks of deposit	Mutual savings banks
					Total	Members F. R. System		Not members F.R.S.	Banks of deposit	Non-deposit trust companies ²						
						National	State									
New Hampshire—all offices	112	79	33	77	66	52	1	13	11	35	13	22	70.5	85.7	37.1	
Banks	108	75	33	74	63	50	1	12	11	34	12	22	69.4	85.1	35.3	
<i>Unit banks</i>	<i>104</i>	<i>71</i>	<i>33</i>	<i>71</i>	<i>60</i>	<i>48</i>	<i>1</i>	<i>11</i>	<i>11</i>	<i>33</i>	<i>11</i>	<i>22</i>	<i>68.3</i>	<i>84.5</i>	<i>33.3</i>	
<i>Banks operating branches</i>	<i>4</i>	<i>4</i>	<i>0</i>	<i>3</i>	<i>3</i>	<i>2</i>	<i>0</i>	<i>1</i>	<i>0</i>	<i>1</i>	<i>1</i>	<i>0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	
Branches	4	4	0	3	3	2	0	1	0	1	1	0	100.0	100.0	100.0	
New Jersey—all offices	644	641	3	605	602	360	160	82	3	39	39	0	100.0	100.0	100.0	
Banks	294	291	3	271	268	169	58	41	3	23	23	0	100.0	100.0	100.0	
<i>Unit banks</i>	<i>173</i>	<i>170</i>	<i>3</i>	<i>159</i>	<i>156</i>	<i>104</i>	<i>26</i>	<i>26</i>	<i>3</i>	<i>14</i>	<i>14</i>	<i>0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	
<i>Banks operating branches</i>	<i>121</i>	<i>121</i>	<i>0</i>	<i>112</i>	<i>112</i>	<i>65</i>	<i>32</i>	<i>15</i>	<i>0</i>	<i>9</i>	<i>9</i>	<i>0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	
Branches	350	350	0	334	334	191	102	41	0	16	16	0	100.0	100.0	100.0	
New Mexico—all offices	91	91	0	91	91	45	9	37	0	0	0	0	100.0	100.0	0	
Banks	52	52	0	52	52	26	8	18	0	0	0	0	100.0	100.0	0	
<i>Unit banks</i>	<i>30</i>	<i>30</i>	<i>0</i>	<i>30</i>	<i>30</i>	<i>16</i>	<i>7</i>	<i>7</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>100.0</i>	<i>100.0</i>	<i>0</i>	
<i>Banks operating branches</i>	<i>22</i>	<i>22</i>	<i>0</i>	<i>22</i>	<i>22</i>	<i>10</i>	<i>1</i>	<i>11</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>100.0</i>	<i>100.0</i>	<i>0</i>	
Branches	39	39	0	39	39	19	1	19	0	0	0	0	100.0	100.0	0	
New York—all offices	1,900	1,885	15	1,638	1,623	641	868	114	11	4	262	262	99.4	99.3	100.0	
Banks	588	577	11	460	449	275	124	50	7	4	128	128	98.8	98.5	100.0	
<i>Unit banks</i>	<i>368</i>	<i>360</i>	<i>8</i>	<i>307</i>	<i>299</i>	<i>202</i>	<i>65</i>	<i>32</i>	<i>4</i>	<i>4</i>	<i>61</i>	<i>61</i>	<i>98.9</i>	<i>98.7</i>	<i>100.0</i>	
<i>Banks operating branches</i>	<i>220</i>	<i>217</i>	<i>3</i>	<i>153</i>	<i>150</i>	<i>73</i>	<i>59</i>	<i>18</i>	<i>3</i>	<i>0</i>	<i>67</i>	<i>67</i>	<i>98.6</i>	<i>98.0</i>	<i>100.0</i>	
Branches ⁴	1,312	1,308	4	1,178	1,174	366	744	64	4	0	134	134	99.7	99.7	100.0	
North Carolina—all offices	597	593	4	597	593	125	62	406	4	4	0	0	99.3	99.3	0	
Banks	210	209	1	210	209	45	6	158	1	0	0	0	99.5	99.5	0	
<i>Unit banks</i>	<i>119</i>	<i>119</i>	<i>0</i>	<i>119</i>	<i>119</i>	<i>20</i>	<i>2</i>	<i>97</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>100.0</i>	<i>100.0</i>	<i>0</i>	
<i>Banks operating branches</i>	<i>91</i>	<i>90</i>	<i>1</i>	<i>91</i>	<i>90</i>	<i>25</i>	<i>4</i>	<i>61</i>	<i>1</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>98.9</i>	<i>98.9</i>	<i>0</i>	
Branches	387	384	3	387	384	80	56	248	3	0	0	0	99.2	99.2	0	
North Dakota—all offices	180	176	4	180	176	38	3	135	4	4	0	0	97.8	97.8	0	
Banks	154	150	4	154	150	38	2	110	4	0	0	0	97.4	97.4	0	
<i>Unit banks</i>	<i>136</i>	<i>132</i>	<i>4</i>	<i>136</i>	<i>132</i>	<i>38</i>	<i>1</i>	<i>93</i>	<i>4</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>97.1</i>	<i>97.1</i>	<i>0</i>	
<i>Banks operating branches</i>	<i>18</i>	<i>18</i>	<i>0</i>	<i>18</i>	<i>18</i>	<i>0</i>	<i>0</i>	<i>17</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>100.0</i>	<i>100.0</i>	<i>0</i>	
Branches	26	26	0	26	26	0	1	25	0	0	0	0	100.0	100.0	0	

Ohio—all offices	1,117	1,116	1	1,102	1,101	465	359	277	1		15	15	99.9	99.9	100.0
Banks.....	614	613	1	611	610	229	162	219	1		3	3	99.8	99.8	100.0
Unit banks.....	467	466	1	466	465	164	128	173	1		1	1	99.8	99.8	100.0
Banks operating branches.....	147	147		145	145	65	34	46			2	2	100.0	100.0	100.0
Branches.....	503	503		491	491	236	197	58			12	12	100.0	100.0	100.0
Oklahoma—all offices	393	385	8	393	385	201	27	157	7	1			98.2	98.2	
Banks.....	387	379	8	387	379	197	26	156	7	1			98.2	98.2	
Unit banks.....	381	373	8	381	373	193	25	155	7	1			98.2	98.2	
Banks operating branches.....	6	6		6	6	4	1	1					100.0	100.0	
Branches.....	6	6		6	6	4	1	1					100.0	100.0	
Oregon—all offices	213	211	2	212	210	151	11	48	1	1	1	1	99.5	99.5	100.0
Banks.....	56	54	2	55	53	12	7	34	1	1	1	1	98.2	98.1	100.0
Unit banks.....	42	40	2	41	39	10	6	23	1	1	1	1	97.6	97.5	100.0
Banks operating branches.....	14	14		14	14	2	1	11					100.0	100.0	
Branches.....	157	157		157	157	139	4	14					100.0	100.0	
Pennsylvania—all offices	1,415	1,399	16	1,367	1,351	845	260	246	13	3	48	48	99.1	99.0	100.0
Banks.....	778	765	13	771	758	498	88	172	10	3	7	7	98.7	98.7	100.0
Unit banks.....	612	601	11	609	598	401	56	141	8	5	3	3	98.7	98.7	100.0
Banks operating branches.....	166	164	2	162	160	97	32	31	2		4	4	98.8	98.8	100.0
Branches.....	637	634	3	596	593	347	172	74	3		41	41	99.5	99.5	100.0
Rhode Island—all offices	117	113	4	88	85	49	18	18	2	1	29	28	97.4	97.7	96.6
Banks.....	18	15	3	10	8	5	1	2	1	1	8	7	88.2	88.9	87.5
Unit banks.....	7	5	2	2	2	2				1	4	3	83.3	100.0	75.0
Banks operating branches.....	11	10	1	7	6	3	1	2	1		4	4	90.3	85.7	100.0
Branches.....	99	98	1	78	77	44	17	16	1		21	21	99.0	98.7	100.0
South Carolina—all offices	254	247	7	254	247	106	7	134	7				97.2	97.2	
Banks.....	144	137	7	144	137	26	6	105	7				95.1	95.1	
Unit banks.....	112	105	7	112	105	13	5	87	7				93.8	93.8	
Banks operating branches.....	32	32		32	32	13	1	18					100.0	100.0	
Branches.....	110	110		110	110	80	1	29					100.0	100.0	
South Dakota—all offices	225	225		225	225	58	26	141					100.0	100.0	
Banks.....	172	172		172	172	34	26	112					100.0	100.0	
Unit banks.....	144	144		144	144	30	26	83					100.0	100.0	
Banks operating branches.....	28	28		28	28	4		24					100.0	100.0	
Branches.....	53	53		53	53	24		29					100.0	100.0	
Tennessee—all offices	466	459	7	466	459	170	26	263	4	3			99.1	99.1	
Banks.....	298	291	7	298	291	74	9	208	4	3			98.6	98.6	
Unit banks.....	240	233	7	240	233	52	6	175	4	3			98.3	98.3	
Banks operating branches.....	58	58		58	58	22	3	33					100.0	100.0	
Branches.....	168	168		168	168	96	17	55					100.0	100.0	
Texas—all offices	983	955	28	983	955	478	125	352	28				97.2	97.2	
Banks.....	959	931	28	959	931	457	122	352	28				97.1	97.1	
Unit banks.....	934	906	28	934	906	435	119	352	28				97.0	97.0	
Banks operating branches.....	25	25		25	25	22	3						100.0	100.0	
Branches.....	24	24		24	24	21	3						100.0	100.0	

Table 102. NUMBER OF OPERATING BANKING OFFICES IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1957—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			Percentage insured ¹			
	Total	In-sured	Non-insured	Total	Insured			Noninsured			Total	In-sured ²	Non-insured	All banks of deposit	Com-mercial banks of deposit	Mutual savings banks
					Total	Members F. R. System		Not members F.R.S.	Banks of deposit	Non-deposit trust companies ²						
						National	State									
Utah—all offices	115	110	5	115	110	49	29	32	5				95.7	95.7		
Banks.....	49	44	5	49	44	7	13	24	5				89.8	89.8		
<i>Unit banks</i>	36	31	5	36	31	5	7	19	5				86.1	86.1		
<i>Banks operating branches</i>	13	13		13	13	2	6	5					100.0	100.0		
Branches.....	66	66		66	66	42	16	8					100.0	100.0		
Vermont—all offices	94	93	1	77	76	40	2	34		1	17	17	100.0	100.0	100.0	
Banks.....	66	65	1	59	58	33	1	24		1	7	7	100.0	100.0	100.0	
<i>Unit banks</i>	53	52	1	43	47	29		18		1	5	5	100.0	100.0	100.0	
<i>Banks operating branches</i>	13	13		11	11	4		6			2	2	100.0	100.0	100.0	
Branches.....	28	28		18	18	7	1	10			10		100.0	100.0	100.0	
Virginia—all offices	530	529	1	530	529	241	114	174	1				99.8	99.8		
Banks.....	313	312	1	313	312	132	70	110	1				99.7	99.7		
<i>Unit banks</i>	224	223	1	224	223	95	54	74	1				99.6	99.6		
<i>Banks operating branches</i>	89	89		89	89	37	16	36					100.0	100.0		
Branches.....	217	217		217	217	109	44	64					100.0	100.0		
Washington—all offices	343	341	2	332	330	247	25	58	2		11	11	99.4	99.4	100.0	
Banks.....	92	90	2	88	86	25	10	51	2		4	4	97.8	97.7	100.0	
<i>Unit banks</i>	71	69	2	69	67	15	7	45	2		2	2	97.2	97.1	100.0	
<i>Banks operating branches</i>	21	21		19	19	10	3	6			2	2	100.0	100.0	100.0	
Branches.....	251	251		244	244	222	15	7			7	7	100.0	100.0	100.0	
West Virginia—all offices	183	179	4	183	179	77	36	66	4				97.8	97.8		
Banks.....	183	179	4	183	179	77	36	66	4				97.8	97.8		
<i>Unit banks</i>	183	179	4	183	179	77	36	66	4				97.8	97.8		
<i>Banks operating branches</i>																
Branches.....																
Wisconsin—all offices	706	700	6	702	697	112	72	513	2	3	4	3	1	99.6	99.7	75.0
Banks.....	555	549	6	551	546	96	65	385	2	3	4	3	1	99.5	99.6	75.0
<i>Unit banks</i>	464	458	6	460	455	91	61	303	2	3	4	3	1	99.3	99.6	75.0
<i>Banks operating branches</i>	91	91		91	91	5	4	82						100.0	100.0	
Branches.....	151	151		151	151	16	7	128						100.0	100.0	

yoming—all offices	54	54	54	54	26	15	13					100.0	100.0
Banks.....	53	53	53	53	25	15	13					100.0	100.0
<i>Unit banks</i>	52	52	52	52	24	15	13					100.0	100.0
<i>Banks operating branches</i>	1	1	1	1	1							100.0	100.0
Branches.....	1	1	1	1	1							100.0	100.0
Other area													
Alaska—all offices⁵	34	29	5	34	29	1	28	5				85.3	85.3
Banks.....	18	13	5	18	13	1	12	5				72.2	72.2
<i>Unit banks</i>	12	7	5	12	7	1	12	5				53.3	53.3
<i>Banks operating branches</i>	6	6		6	6		6					100.0	100.0
Branches.....	16	16		16	16		16					100.0	100.0
American Samoa—all offices	1		1	1				1					
Banks.....	1		1	1				1					
<i>Unit banks</i>	1		1	1				1					
<i>Banks operating branches</i>													
Branches.....													
Hawaii—all offices⁴	72	9	63	72	9		9	57	6			13.6	13.6
Banks.....	10	3	7	10	3		3	2	5			60.0	60.0
<i>Unit banks</i>	4		4	4			3	2	4			60.0	60.0
<i>Banks operating branches</i>	6	3	2	6	3		3	2	1			60.0	60.0
Branches.....	62	6	56	62	6		6	55	1			9.8	9.8
Mariana Islands—all offices	3	2	1	3	2		2	1				66.7	66.7
Banks.....													
<i>Unit banks</i>													
<i>Banks operating branches</i>													
Branches ⁴	3	2	1	3	2		2	1				66.7	66.7
Panama Canal Zone—all offices	4		4	4				4					
Banks.....													
<i>Unit banks</i>													
<i>Banks operating branches</i>													
Branches ⁴	4		4	4				4					
Puerto Rico—all offices	89	81	8	89	81		81	8				91.0	91.0
Banks.....	10	7	3	10	7		7	3				70.0	70.0
<i>Unit banks</i>	3	2	1	3	2		2	1				66.7	66.7
<i>Banks operating branches</i>	7	5	2	7	5		5	2				71.4	71.4
Branches ⁴	79	74	5	79	74		74	5				93.7	93.7
Virgin Islands—all offices	5	4	1	4	4	2	2		1			80.0	100.0
Banks.....	3	2	1	2	2	1	1		1			66.7	100.0
<i>Unit banks</i>	1		1						1				
<i>Banks operating branches</i>	2	2		2	2	1	1					100.0	100.0
Branches.....	2	2		2	2	1	1					100.0	100.0

¹ Nondeposit trust companies are excluded in computing these percentages.

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 non-insured branch in Pennsylvania operated by a New York bank; 2 insured branches in Washington operated by a California bank; 2 insured branches and 1 noninsured branch in the Mariana Islands operated by a California bank; 4 noninsured branches in the Panama Canal Zone operated by 2 New York banks; and 12 insured branches in Puerto Rico operated by 2 New York banks.

⁵ Includes 6 insured national banks not members of the Federal Reserve System.

⁶ Includes, among noninsured banks, 1 national bank operating 23 branches.

Back figures: See the Annual Report for 1956, pp. 92-99, and earlier reports.

Table 103. NUMBER OF COMMERCIAL BANKS OPERATING BRANCHES AND NUMBER OF BRANCHES IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), JUNE 30, 1957
BANKS OPERATING BRANCHES GROUPED ACCORDING TO CHARACTER OF BRANCH SYSTEM AND BRANCHES GROUPED ACCORDING TO LOCATION OF BRANCH AND BY POPULATION OF CENTER IN WHICH LOCATED AND STATE

State or other area, or population of center	Total number of banks operating branches ¹	Number of banks operating branches ²					Total number of branches	Branches				
		Within head office city only ³	Within head office county	Within head office State ⁴	Outside head office State ⁵	At Federal Government establishments only ⁶		In head office city	Elsewhere in head office county	Elsewhere in head office State	Outside head office State	At Federal Government establishments ⁷
Total United States¹.....	1,934	457	973	412	7	85	7,990	2,851	277	2,578	25	259
Continental United States.....	1,914	454	973	398	6	83	7,836	2,827	2,262	2,491	8	248
Other areas.....	20	3		14	1	2	154	24	15	87	17	11
In centers with population of—												
Less than 250 ⁸	22		15	7			143	1	92	50		
250 to 1,000.....	188	1	128	58		1	1,134	6	734	393	1	
1,000 to 5,000.....	407	16	299	80		12	1,373	27	671	680		
5,000 to 25,000.....	501	131	260	83		27	1,358	247	518	592	1	
25,000 to 100,000.....	425	149	172	75		29	1,087	526	221	333	7	
100,000 to 500,000.....	255	98	80	61	2	14	1,090	858	30	191	11	
500,000 to 2,500,000.....	99	46	16	33	2	2	1,028	917	5	103	3	
2,500,000 or more.....	37	16	3	15	3		513	269	6	236	2	
Federal Gov't. establishments ⁹							259					259
State												
Alabama.....	19	5	11	1		2	56	23	15	12		6
Arizona.....	6		1	5			118	21	34	57		6
Arkansas.....	24	1	19	4			27	1	20	5		1
California.....	52	8	21	21	2		1,339	265	151	882		41
Colorado.....	5					5	5					5
Connecticut.....	35	12	16	7			127	49	44	33		1
Delaware.....	7	1	2	4			42	10	18	12		2
District of Columbia.....	14	14					54	49				5
Florida.....	13					13	13					13
Georgia.....	22	7	3	9		3	68	43	1	13		11
Idaho.....	8		3	5			77	5	5	66		1
Illinois.....	4					4	4					4
Indiana.....	94	25	66	1		2	210	113	92	1		4
Iowa.....	120		83	37			161		118	43		
Kansas.....	3					3	3					3

Kentucky	47	17	27	3			99	60	34	2		3
Louisiana	54	18	34	2			135	77	45	8		5
Maine	30	1	18	10		1	109	20	46	38	1	5
Maryland	51	11	25	11		4	186	79	47	47		13
Massachusetts	72	25	46	1			286	154	127	1	1	3
Michigan	100	22	50	27		1	426	245	120	60		1
Minnesota	2	2					6	6				
Mississippi	55	11	27	15		2	107	26	50	28		3
Missouri	4	2					4	2				2
Montana	1					1						1
Nebraska	2	1				1	2	1				1
Nevada	5	1	1	2		1	30	6	3	19		2
New Hampshire	3			2		1	3			2		1
New Jersey	108	33	70	2	1	2	321	141	172	2		6
New Mexico	20	7	7	5		1	36	17	10	4		5
New York	147	31	69	43	3	1	1,184	452	298	371	2	11
North Carolina	91	32	25	34			372	106	66	194		6
North Dakota	18		6	12			26	1	13	12		
Ohio	186	43	85	7		1	452	252	188	9		3
Oklahoma	6	1				5	6	1				5
Oregon	12	1	7	4			152	29	10	112	1	
Pennsylvania	161	41	93	25		2	558	222	224	103	2	7
Rhode Island	7	1	2	3		1	75	22	29	22		2
South Carolina	31	11	8	11		1	101	27	18	52		4
South Dakota	29		15	14			54		24	29		1
Tennessee	53	16	32	5			157	86	49	16		6
Texas	23	3				20	22	3				19
Utah	12	4		3			57	9		8		5
Vermont	11		5	6			17		8	9		
Virginia	85	36	21	27		1	206	123	28	38		17
Washington	20	5	9	6			240	63	41	128	2	6
West Virginia												
Wisconsin	91	5	61	24		1	151	18	106	26		1
Wyoming	1					1	1					1
Other area												
Alaska	6			4		2	15	4		5		6
Hawaii	5	3		2			60	15	15			3
Mariana Islands							3					2
Panama Canal Zone							4				1	
Puerto Rico	7			6	1		70	5		53	12	
Virgin Islands	2			2			2			2		

¹ Excludes trust companies not regularly engaged in deposit banking.

² Each bank is reported once only, according to the widest area in which it operates branches.

³ Includes 2 cases of cities which cover all or portions of 2 or more counties; New York (5 counties); and Atlanta (portions of 2 counties).

⁴ Includes banks operating offices in 2 or more counties other than the cases listed in note 3.

⁵ Out-of-State branches are operated as follows: 1 bank in California operates 1 branch in Oregon and 2 branches in Washington; 1 bank in New Jersey operates 1 branch in Pennsylvania; and 1 bank in New York operates 1 branch in Massachusetts and 1 branch in Pennsylvania. Out-of-country branches are operated as follows: 1 bank in California operates 3 branches in the Mariana Islands; 2 banks in New York operate 12 branches in Puerto Rico and 4 branches in the Panama Canal Zone; and 1 bank in Puerto Rico operates 2 branches in New York.

⁶ Includes Army, Navy, and Air Force installations, Veterans Administration hospitals, and a few other Federal Government establishments. Banking offices in or near such establishments are operated by 176 banks, of which 91 also operate other branches.

⁷ Operated by the 176 banks referred to in note 6. Includes 248 banking facilities in or near military or other Federal Government establishments, provided at the request of the Treasury Department or Commanding Officer, and 11 other branches in or near such establishments.

⁸ Includes 12 banking offices in centers for which the population was not available.

⁹ See note 6; population not available.

**Table 104. NUMBER OF OPERATING BANKING OFFICES OF COMMERCIAL BANKS IN THE UNITED STATES
(CONTINENTAL U. S. AND OTHER AREAS), JUNE 30, 1957**

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

Population of center	All banking offices ¹	Offices in centers with—									Offices operated by—			
		1 banking office	2 banking offices	3 banking offices	4 banking offices	5 banking offices	6 banking offices	7 or 8 banking offices	9 to 19 banking offices	20 or more banking offices	Insured banks			Non- insured banks ²
											Members F. R. System		Not members F. R. System	
											National	State		
All banking offices¹.....	21,591	9,908	4,404	1,383	668	405	354	365	1,135	2,969	8,597	3,928	8,582	484
In centers with population of—														
Less than 250 ³	716	714	2								42	32	571	71
250 to 1,000.....	4,726	4,520	200	6							994	472	3,103	157
1,000 to 5,000.....	5,999	3,798	2,034	147	20						2,421	872	2,607	99
5,000 to 25,000.....	4,197	640	1,998	948	360	140	54	57			2,238	721	1,176	62
25,000 to 100,000.....	2,097	34	138	279	280	250	288	249	579		1,106	481	483	27
100,000 to 500,000.....	1,696				4	10	6	52	556	1,068	833	403	421	39
500,000 to 2,500,000.....	1,260									1,260	623	493	130	14
2,500,000 or more.....	641									641	150	426	54	11
Federal Government establish- ments ⁴	259	202	32	3	4	5	6	7			190	28	37	4
Unit banks.....	11,667	6,597	3,215	752	234	128	78	72	229	362	3,921	1,458	5,920	368
In centers with population of—														
Less than 250.....	551	549	2								23	25	434	69
250 to 1,000.....	3,404	3,244	159	1							612	335	2,314	143
1,000 to 5,000.....	4,214	2,512	1,616	81	5						1,600	575	1,966	78
5,000 to 25,000.....	2,338	288	1,374	510	120	28	12	6			1,215	342	744	37
25,000 to 100,000.....	585	4	64	160	108	96	61	40	52		293	82	196	14
100,000 to 500,000.....	351				1	4	5	26	177	138	97	33	200	21
500,000 to 2,500,000.....	133									133	31	47	48	7
2,500,000 or more.....	91									91	50	19	18	4

All offices of banks operating branches.....	9,924	3,311	1,189	631	434	277	276	293	906	2,607	4,676	2,470	2,662	116
In centers with population of—														
Less than 250 ¹	165	165									19	7	187	2
250 to 1,000.....	1,322	1,276	41	5							382	137	789	14
1,000 to 5,000.....	1,785	1,286	418	66	15						821	297	641	26
5,000 to 25,000.....	1,859	352	624	438	240	112	42	51			1,023	379	432	25
25,000 to 100,000.....	1,512	30	74	119	172	154	227	209	527		813	399	287	13
100,000 to 500,000.....	1,345				3	6	1	26	379		736	370	221	8
500,000 to 2,500,000.....	1,127									1,127	592	446	82	17
2,500,000 or more.....	550									550	100	407	36	7
Federal Government establishments ⁴	259	202	32	3	4	5	6	7			190	28	37	4
Head offices of banks operating branches.....	1,934	466	383	193	138	87	85	87	213	282	720	335	857	22
In centers with population of—														
Less than 250.....	22	22											21	1
250 to 1,000.....	188	176	11	1							18	5	163	2
1,000 to 5,000.....	407	235	145	22	5						83	36	287	1
5,000 to 25,000.....	501	31	208	127	75	33	12	15			219	72	205	5
25,000 to 100,000.....	425	2	19	43	55	52	72	63	119		230	93	99	3
100,000 to 500,000.....	255				3	2	1	9	94	146	121	73	56	5
500,000 to 2,500,000.....	99									99	41	38	18	2
2,500,000 or more.....	37									37	8	18	8	3
Branches.....	7,990	2,845	806	438	296	190	191	206	693	2,325	3,956	2,135	1,835	94
In centers with population of—														
Less than 250 ¹	143	143									19	7	116	1
250 to 1,000.....	1,134	1,100	80	4							364	132	626	12
1,000 to 5,000.....	1,378	1,051	273	44	10						738	261	354	25
5,000 to 25,000.....	1,358	321	416	311	165	79	30	36			804	307	227	20
25,000 to 100,000.....	1,087	28	55	76	117	102	155	146	408		583	306	188	10
100,000 to 500,000.....	1,090					4		17	285		615	297	165	13
500,000 to 2,500,000.....	1,028									784	551	408	64	5
2,500,000 or more.....	513									1,023	92	389	28	4
Federal Government establishments ⁴	259	202	32	3	4	5	6	7			190	28	37	4

¹ Excludes trust companies not regularly engaged in deposit banking.

² Includes 5 noninsured branches of insured banks, as follows: 4 branches in Panama Canal Zone, of which 2 are operated by a national bank in New York and 2 by a State bank in New York, member of the Federal Reserve System; 1 branch in Mariana Islands operated by a national bank in California.

³ Includes 12 banking offices in centers for which population was not available.

⁴ Population not available; includes Army, Navy, and Air Force installations, Veterans Administration hospitals, and a few other Federal Government establishments. There are 248 banking facilities in or near Federal Government establishments, provided at the request of the Treasury Department or Commanding Officer, and 11 other branches in or near such establishments.

Table 105. NUMBER OF OPERATING BANKING OFFICES OF COMMERCIAL BANKS IN METROPOLITAN AREAS OF THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), JUNE 30, 1957
 GROUPED ACCORDING TO TYPE OF OFFICE

Metropolitan area ¹	Population of metropolitan area in 1950 (in thousands)	Number of banking offices ²				Metropolitan area ¹	Population of metropolitan area in 1950 (in thousands)	Number of banking offices ²			
		Total	Unit banks	Banks operating branches	Branches ³			Total	Unit banks	Banks operating branches	Branches ³
All metropolitan areas . . .	86,518	8,367	2,283	893	5,191	Erie, Pa.	219	29	7	7	15
New York, N. Y. ⁴	12,912	1,214	111	141	962	Shreveport, La.	217	34	4	7	23
Chicago, Ill.	5,495	241	218	6	17	South Bend, Ind.	205	25	6	5	14
Los Angeles, Calif. ⁴	4,368	529	24	18	487	York, Pa.	203	43	20	6	17
Philadelphia, Pa.	3,671	335	72	43	220	Stockton, Calif.	201	20	1	2	17
Detroit, Mich.	3,016	267	21	24	222	Charlotte, N. C.	197	35	5	5	25
Boston, Mass.	2,370	231	33	29	169	Little Rock, Ark. ⁴	197	10	6	2	2
Boston, Mass.	2,241	325	10	13	302	Stamford, Conn. ⁴	196	39	4	11	24
San Francisco, Calif. ⁴	2,213	205	58	17	130	Beaumont, Texas ⁴	195	10	10		
Pittsburgh, Pa.	2,213	205	58	17	130	El Paso, Texas.	195	10	4	3	3
St. Louis, Mo.	1,681	101	95	4	2	Evansville, Ind.	191	18	5	4	9
Cleveland, Ohio.	1,466	193	4	9	120	Greensboro, N. C. ⁴	191	23	3	4	16
Washington, D. C.	1,464	169	14	36	119	Binghamton, N. Y.	185	18	5	2	11
Baltimore, Md.	1,337	118	10	15	93	Fort Wayne, Ind.	184	18	5	4	9
Minneapolis, Minn. ⁴	1,117	84	76	2	6	Lansing, Mich.	173	24	5	5	14
Buffalo, N. Y.	1,089	125	12	4	109	Columbus, Ga.	171	19	4	3	12
Milwaukee, Wis.	957	63	30	9	24	Madison, Wis.	169	31	26	2	3
Cincinnati, Ohio.	904	118	18	13	87	Greenville, S. C.	168	18	5	2	11
Kansas City, Mo.	814	86	86			Corpus Christi, Texas.	165	9	7	1	1
Houston, Texas.	807	50	48	1	1	Charleston, S. C.	165	19	1	2	16
Providence, R. I.	737	68	5	6	57	Augusta, Ga.	162	21	9	2	10
Seattle, Wash.	733	81	7	6	63	Austin, Texas.	161	8	6	1	1
Portland, Ore.	705	69	12	6	51	Baton Rouge, La.	158	15	2	4	9
Atlanta, Ga.	695	62	24	7	31	Waterbury, Conn.	155	11	3	1	7
New Orleans, La.	685	47	2	9	36	Saginaw, Mich.	154	14	6	2	6
Dallas, Texas.	615	34	34			Rockford, Ill.	152	8	8		
Louisville, Ky.	577	71	11	10	50	Savannah, Ga.	151	15	6	2	7
Denver, Colo.	564	41	33	4	4	Lorain, Ohio ⁴	148	22	6	6	10
Birmingham, Ala.	559	28	5	3	20	Hamilton, Ohio ⁴	147	19	4	5	10
San Diego, Calif.	557	74	1	4	69	New Britain, Conn. ⁴	147	14	3	4	7
Indianapolis, Ind.	552	71	3	7	61	Winston Salem, N. C.	146	16	4	2	10
Youngstown, Ohio.	528	51	19	9	23	Albuquerque, N. Mex.	146	15		3	12
Albany, N. Y. ⁴	514	48	5	11	32	Hampton, Va. ⁴	143	20	5	5	10
Columbus, Ohio.	503	40	10	6	24	Columbia, S. C.	143	15	3	1	11
San Antonio, Texas.	500	21	17	2	2	Jackson, Miss.	142	21	4	3	14
Miami, Fla.	495	34	30	2	2	Tucson, Ariz.	141	16		1	15
Rochester, N. Y.	488	46	2	4	40	Altoona, Pa.	140	19	8	4	7
Memphis, Tenn.	482	42	4	5	33	Montgomery, Ala.	139	9	2	2	5
San Juan, P. R.	466	36		4	32	New Bedford, Mass.	137	6	1	2	3
Dayton, Ohio.	457	41	10	8	23	Fall River, Mass.	137	6	2	1	3

San Bernardino, Calif. ⁴ ..	452	68	5	2	61	Raleigh, N. C.....	136	27	2	3	22
Norfolk, Va. ⁴	446	46	1	7	38	Lowell, Mass.....	136	7	.....	1	6
Allentown, Pa. ⁴	438	61	36	9	16	Macon, Ga.....	135	10	.....	5	4
Akron, Ohio.....	410	20	2	4	14	Roanoke, Va.....	133	14	.....	2	9
Tampa, Fla. ⁴	409	29	27	1	1	Atlantic City, N. J.....	132	22	.....	5	2
Springfield, Mass. ⁴	407	34	3	8	23	Springfield, Ill.....	131	14	.....	14	15
Toledo, Ohio.....	396	30	2	7	21	Waco, Texas.....	130	13	.....	12	.....
Wilkes-Barre, Pa. ⁴	392	46	27	7	12	Brockton, Mass.....	129	12	.....	2	7
Omaha, Neb. ⁴	366	36	25	5	6	Ponce, Puerto Rico.....	127	4	.....	4	2
Fort Worth, Texas.....	361	20	18	1	1	Kalamazoo, Mich.....	127	19	.....	1	4
Hartford, Conn.....	358	33	5	5	23	Lawrence, Mass.....	126	13	.....	1	10
Wheeling, W. Va. ⁴	354	47	39	3	5	Asheville, N. C.....	124	17	.....	2	13
Honolulu, Hawaii.....	353	37	.....	5	32	Portland, Maine.....	120	21	.....	3	15
Syracuse, N. Y.....	342	41	4	5	32	Lincoln, Neb.....	120	14	.....	12	1
Knoxville, Tenn.....	337	26	6	5	15	Orlando, Fla.....	115	11	.....	7	2
Phoenix, Ariz.....	332	55	.....	4	51	West Palm Beach, Fla.....	115	15	.....	13	1
Richmond, Va.....	328	40	5	6	29	Galveston, Texas.....	113	10	.....	10	.....
Oklahoma City, Okla.....	325	24	20	2	2	Springfield, Ohio.....	112	14	.....	2	.....
Charleston, W. Va.....	322	19	19	.....	.....	Racine, Wis.....	110	13	.....	9	2
Nashville, Tenn.....	322	40	4	4	32	Jackson, Mich.....	108	13	.....	3	8
Jacksonville, Fla.....	304	14	12	1	1	Topeka, Kan.....	105	12	.....	10	1
Harrisburg, Pa.....	292	53	29	8	16	Terre Haute, Ind.....	105	7	.....	2	3
Johnstown, Pa.....	291	43	32	5	6	Springfield, Mo.....	105	7	.....	7	.....
San Jose, Calif.....	291	55	1	1	53	Cedar Rapids, Iowa.....	104	18	.....	13	3
Grand Rapids, Mich.....	288	48	7	5	36	Sioux City, Iowa.....	104	19	.....	13	2
Utica, N. Y. ⁴	284	36	18	4	14	Durham, N. C.....	102	19	.....	2	13
Canton, Ohio.....	283	29	10	8	11	Lubbock, Texas.....	101	9	.....	5	2
Sacramento, Calif.....	277	35	2	.....	33	Lexington, Ky.....	101	11	.....	4	5
Fresno, Calif.....	277	30	3	.....	27	Waterloo, Iowa.....	100	9	.....	7	1
Worcester, Mass.....	276	17	4	3	10	Decatur, Ill.....	99	10	.....	10	.....
Tacoma, Wash.....	276	25	5	3	17	Wichita Falls, Texas.....	98	8	.....	6	1
Salt Lake City, Utah.....	275	32	6	5	21	Green Bay, Wis.....	98	15	.....	13	1
Flint, Mich.....	271	37	5	4	28	Santa Barbara, Calif.....	98	15	.....	1	13
Wilmington, Del.....	268	45	11	5	29	St. Joseph, Mo.....	97	11	.....	11	.....
New Haven, Conn.....	265	20	4	5	11	Gadsden, Ala.....	94	7	.....	7	.....
Bridgeport, Conn.....	258	18	4	3	11	Muncie, Ind.....	90	12	.....	3	6
Scranton, Pa.....	257	27	18	3	6	Pueblo, Colo.....	90	4	.....	4	.....
Reading, Pa.....	256	34	15	4	15	Bay City, Mich.....	88	12	.....	3	7
Duluth, Minn. ⁴	253	34	34	.....	.....	Manchester, N. H.....	88	6	.....	6	.....
Tulsa, Okla.....	252	18	18	.....	.....	Lima, Ohio.....	88	11	.....	5	4
Peoria, Ill.....	251	29	29	.....	.....	Mayaguez, P. R.....	87	6	.....	.....	6
Chattanooga, Tenn.....	246	26	2	4	20	Amarillo, Texas.....	87	6	.....	4	1
Huntington, W. Va. ⁴	246	17	15	1	1	Ogden, Utah.....	83	9	.....	1	5
Lancaster, Pa.....	235	49	24	10	15	Kenosha, Wis.....	75	4	.....	4	.....
Davenport, Iowa ⁴	234	23	20	1	2	Dubuque, Iowa.....	71	11	.....	10	1
Mobile, Ala.....	231	12	4	2	6	Sioux Falls, S. Dak.....	71	15	.....	7	4
Trenton, N. J.....	230	28	5	7	16	Pittsfield, Mass.....	67	6	.....	4	1
Des Moines, Iowa.....	226	18	13	2	3	Fort Smith, Ark.....	64	8	.....	4	2
Wichita, Kans.....	222	19	17	1	1	San Angelo, Texas.....	59	3	.....	3	.....
Spokane, Wash.....	222	28	6	2	20	Laredo, Texas.....	56	2	.....	2	.....

NUMBER, OFFICES, AND DEPOSITS OF OPERATING BANKS

¹ Includes all areas defined and listed as "standard metropolitan areas" by the Executive Office of the President, Bureau of the Budget, January 15, 1957. Each standard metropolitan area consists of an entire county or group of contiguous counties (except in New England where areas follow town lines), in one or more States, which contains at least one city of 50,000 or more inhabitants. The concept is one of an integrated economic unit, essentially metropolitan in character.

² Excludes trust companies not regularly engaged in deposit banking.

³ Includes 149 facilities, and 2 other branches, operated in or near military or other Federal Government establishments.

⁴ Title incomplete. The full title of a standard metropolitan area may include the names of up to three cities, e.g. Davenport, Iowa—Rock Island—Moline, Illinois.

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Table 106. NUMBER AND DEPOSITS OF OPERATING BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1957
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	In-sured	Banks of de-post ¹	Non-deposit trust com-panies	Total	In-sured	Non-in-sured		Total	Insured	Non-in-sured	Total	Insured	Non-in-sured
Total United States	14,130	13,607	13,165	386	56	523	239	284	234,178,092	202,483,366	200,485,251	1,998,115	31,694,726	25,022,121	6,672,605
Continental U. S.	14,088	13,566	13,140	375	51	522	239	283	233,000,860	201,306,324	199,856,939	1,449,385	31,694,536	25,022,121	6,672,415
Other areas	42	41	25	11	5	1		1	1,177,232	1,177,042	628,312	548,730	190		190
FDIC District															
District 1.....	796	458	423	32	3	338	58	280	17,748,354	9,325,288	9,104,263	221,025	8,423,066	1,860,939	6,562,127
District 2 ²	924	770	752	11	7	154	152	2	66,709,548	46,745,515	46,203,174	542,341	19,964,033	19,859,273	104,760
District 3.....	1,392	1,382	1,368	11	3	10	10		25,383,255	23,332,971	23,287,921	45,050	2,050,284	2,050,284	
District 4.....	1,021	1,014	1,000	14		7	6	1	11,564,609	11,024,020	10,885,267	138,753	540,589	535,525	5,064
District 5.....	1,116	1,116	1,049	64	3				9,440,726	9,440,726	9,406,525	34,201			
District 6.....	1,507	1,507	1,463	36	8				11,601,852	11,601,852	11,560,282	41,570			
District 7.....	1,421	1,413	1,396	11	6	8	7	1	16,274,988	16,198,178	16,172,852	25,326	76,810	76,156	654
District 8.....	1,609	1,609	1,557	48	4				18,820,604	18,820,604	18,703,058	117,546			
District 9.....	1,125	1,124	1,109	13	2	1	1		6,110,530	5,836,513	5,703,413	133,100	274,017	274,017	
District 10.....	1,631	1,631	1,523	101	7				7,967,589	7,967,589	7,894,326	73,263			
District 11.....	1,200	1,200	1,170	29	1				14,679,101	14,679,101	14,598,819	80,282			
District 12 ²	388	383	355	16	12	5	5		27,876,936	27,511,009	26,965,351	545,658	365,927	365,927	
State															
Alabama.....	239	239	239						1,776,322	1,776,322	1,776,322				
Arizona.....	7	7	6		1				906,823	906,823	902,374	4,449			
Arkansas.....	237	237	232	4	1				1,064,813	1,064,813	1,062,492	2,321			
California.....	128	128	122		6				20,777,836	20,777,836	20,777,783	53			
Colorado.....	175	175	157	18					1,701,785	1,701,785	1,694,086	7,699			
Connecticut.....	158	87	77	9	1	71	5	66	4,356,669	2,253,508	2,222,395	31,113	2,103,161	121,110	1,982,051
Delaware.....	29	27	26	1		2	1	1	766,485	634,545	628,854	5,691	131,940	27,370	104,570
District of Columbia.....	16	16	16						1,403,334	1,403,334	1,403,334				
Florida.....	270	270	265	2	3				4,076,806	4,076,806	4,066,111	10,695			
Georgia.....	412	412	353	59					2,506,764	2,506,764	2,491,933	14,831			
Idaho.....	28	28	28						572,486	572,486	572,486				
Illinois.....	939	939	933	3	3				15,964,816	15,964,816	15,931,466	33,350			
Indiana.....	468	464	457	6	1	4	4		4,346,378	4,290,844	4,284,776	6,068	55,534	55,534	
Iowa.....	670	670	624	45	1				2,855,788	2,855,788	2,771,592	84,196			
Kansas.....	595	595	552	43					2,078,051	2,078,051	2,045,698	32,353			

Kentucky	364	364	351	13					2,147,688	2,147,688	2,135,847	11,841							
Louisiana	182	182	181	1					2,775,549	2,775,549	2,774,807	742							
Maine	89	57	51	6			32	21	941,203	588,725	553,920	34,805	852,478	257,916	94,562				
Maryland	155	148	147	1			7	6	2,719,922	2,179,333	2,083,324	96,009	540,589	535,525	5,064				
Massachusetts	357	171	166	5			186	6	9,942,977	4,970,024	4,881,102	88,922	4,972,953	708,665	4,264,288				
Michigan	398	398	393	3	2				7,916,264	7,916,264	7,901,487	14,777							
Minnesota	684	683	673	9	1			1	4,023,958	3,749,941	3,739,310	10,631	274,017	274,017					
Mississippi	195	195	192	3					1,080,834	1,080,834	1,072,159	8,675							
Missouri	608	608	589	15	4				5,593,493	5,593,493	5,572,727	20,766							
Montana	115	115	114		1				756,566	756,566	756,566								
Nebraska	421	421	382	33	6				1,454,848	1,454,848	1,426,286	28,562							
Nevada	6	6	6						331,285	331,285	331,285								
New Hampshire	108	74	63	11			34	12	811,989	361,699	321,109	40,590	450,290	259,839	190,451				
New Jersey	294	271	268		3		23	23	7,471,646	6,291,403	6,291,380	23	1,180,243	1,180,243					
New Mexico	52	52	52						595,767	595,767	595,767								
New York	588	460	449	7	4	128	128		58,017,993	39,366,333	38,872,500	493,833	18,651,660	18,651,660					
North Carolina	210	210	209	1					2,457,050	2,433,973	2,433,973	23,077							
North Dakota	154	154	150	4					701,153	701,153	578,684	122,469							
Ohio	614	611	610	1			3	3	10,588,593	10,272,429	10,270,442	1,987	316,164	316,164					
Oklahoma	387	387	379	7	1				2,369,372	2,369,372	2,364,723	4,649							
Oregon	56	55	53	1	1	1	1		1,810,862	1,773,777	1,763,964	9,813	37,085	37,085					
Pennsylvania	778	771	758	10	3	7	7		14,794,662	13,060,542	13,017,479	43,063	1,734,120	1,734,120					
Rhode Island	18	10	8	1	1	8	7	1	1,236,930	818,140	792,545	25,595	418,790	388,015	30,775				
South Carolina	144	144	137	7					878,112	878,112	873,877	4,235							
South Dakota	172	172	172						628,853	628,853	628,853								
Tennessee	298	298	291	4	3				2,795,858	2,795,858	2,789,216	6,642							
Texas	959	959	931	28					10,400,962	10,400,962	10,325,871	75,091							
Utah	49	49	44	5					841,984	841,984	839,557	2,427							
Vermont	66	59	58		1	7	7		458,586	333,192	333,192		125,394	125,394					
Virginia	313	313	312	1					2,915,523	2,915,523	2,913,473	2,050							
Washington	92	88	86	2	4	4	4		2,318,675	2,489,833	2,462,404	27,429	328,842	328,842					
West Virginia	183	183	179	4					1,190,668	1,190,668	1,177,286	13,382							
Wisconsin	555	551	546	2	3	4	3	1	4,012,346	3,991,070	3,986,589	4,481	21,276	20,622	654				
Wyoming	53	53	53						363,533	363,533	363,533								
Other area																			
Alaska	18	18	13	5					162,024	162,024	141,672	20,352							
American Samoa	1	1		1					1,725	1,725		1,725							
Hawaii	10	10	3	2	5				517,587	517,587	55,980	461,607							
Mariana Islands ⁴									21,028	21,028	20,220	808							
Panama Canal Zone ⁴									21,444	21,444		21,444							
Puerto Rico ⁴	10	10	7	3					433,490	433,490	390,696	42,794							
Virgin Islands	3	2	2			1	1		19,934	19,744	19,744		190		190				

NUMBER, OFFICES, AND DEPOSITS OF OPERATING BANKS

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¹ Includes 27 noninsured banks of deposit (5 in Colorado, 16 in Georgia, 2 in Iowa, and 4 in Texas) for which deposits are not available.

² Includes Puerto Rico and the Virgin Islands.

³ Includes Alaska, American Samoa, Hawaii, Mariana Islands, and the Panama Canal Zone.

⁴ Includes deposit data for the following branches of insured banks in continental United States; 2 insured branches and 1 noninsured branch in the Mariana Islands (2 insured in Guam and 1 noninsured in Saipan); 4 noninsured branches in the Panama Canal Zone; and 12 insured branches in Puerto Rico. Data for these branches are not included in the figures for the States in which the parent banks are located.

Back figures: See the Annual Report for 1956, pp. 100-101, and earlier reports.

ASSETS AND LIABILITIES OF OPERATING BANKS

- Table 107. Assets and liabilities of operating banks in the United States (continental U. S. and other areas), June 6, 1957
Banks grouped according to insurance status and type of bank
- Table 108. Assets and liabilities of operating banks in the United States (continental U. S. and other areas), December 31, 1957
Banks grouped according to insurance status and type of bank
- Table 109. Assets and liabilities of operating banks in the United States (continental U. S. and other areas), December 31, 1957
Banks grouped by district and State
- Table 110. Assets and liabilities of operating insured banks in the United States (continental U. S. and other areas), December 31, 1957, June 6, 1957, and December 31, 1956
- Table 111. Distribution of insured commercial banks operating in the United States (continental U. S. and other areas), December 31, 1957
Banks grouped according to amount of deposits and by ratios of selected items to assets

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 6, 1957	Report No. 47, pp. 4-5.
For December 31, 1957	Report No. 48, 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.

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; and reports from individual banks.

Table 107. ASSETS AND LIABILITIES OF OPERATING BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), JUNE 6, 1957¹

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	243,855,745	233,423,253	10,432,492	209,601,305	207,182,172	2,231,451	187,682	34,254,440	26,241,081	8,013,359
Cash, balances with other banks, and cash collection items—total	41,013,712	40,469,847	543,865	40,174,714	39,797,636	343,026	34,052	838,998	672,211	166,787
Currency and coin.....	2,897,604	2,827,682	69,922	2,790,970	2,748,128	41,366	1,476	106,634	79,554	27,080
Reserve with F. R. banks (member banks).....	18,501,464	18,501,464	.....	18,499,980	18,499,980	.....	.....	1,484	1,484	.....
Demand balances with banks in U. S.....	10,322,066	9,901,069	420,997	9,792,760	9,496,275	266,964	29,521	529,306	404,794	124,512
Other balances with banks in U. S.....	225,372	220,082	5,290	56,690	53,095	3,595	.....	168,682	166,987	1,695
Balances with banks in foreign countries.....	77,463	73,555	3,908	77,463	73,555	3,059	849	.....	.....	.....
Cash items in process of collection.....	8,989,743	8,945,995	43,748	8,956,851	8,926,603	28,042	2,206	32,892	19,392	13,500
Securities—total	86,313,964	81,572,051	4,741,913	73,850,550	72,614,662	1,126,452	109,436	12,463,414	8,957,389	3,506,025
U. S. Gov't. obligations (incl. guaranteed).....	64,801,247	61,577,678	3,223,569	56,895,199	56,072,314	771,591	51,294	7,906,048	5,505,364	2,400,684
Obligations of States and subdivisions.....	14,067,344	13,716,715	350,629	13,387,782	13,189,189	218,946	29,647	679,562	577,526	102,086
Other bonds, notes, and debentures.....	6,209,203	5,450,509	758,694	3,071,312	2,954,685	114,319	2,308	3,187,891	2,495,824	642,067
Corporate stocks.....	1,236,170	827,149	409,021	496,257	448,474	21,596	26,187	789,913	378,675	361,238
Loans and discounts, net—total	112,122,332	107,141,196	4,981,136	91,635,163	90,913,421	698,424	23,318	20,487,169	16,227,775	4,259,394
Valuation reserves.....	1,866,670	1,837,742	28,928	1,640,336	1,640,336	3,564	54	222,716	197,406	25,310
Loans and discounts, gross—total	113,989,002	108,978,938	5,010,064	93,279,117	92,553,757	701,988	23,372	20,709,883	16,425,181	4,284,704
Real estate loans—total.....	43,117,936	38,699,609	4,418,327	22,736,113	22,512,528	210,904	12,681	20,381,823	16,187,081	4,194,742
Secured by farm land.....	1,423,693	1,391,295	32,398	1,365,678	1,347,741	17,187	760	58,015	43,554	14,461
Secured by residential properties:										
Insured by FHA.....	9,209,714	8,786,571	473,143	4,729,696	4,681,669	46,092	2,085	4,480,018	4,055,002	425,016
Insured or guaranteed by VA.....	11,228,061	9,897,674	1,330,387	3,741,787	3,708,314	31,472	1,997	7,486,274	6,189,356	1,296,918
Not insured or guaranteed by FHA or VA.....	14,748,959	12,616,957	2,132,002	8,414,469	8,337,738	71,269	5,462	6,334,490	4,279,219	2,055,271
Secured by other properties.....	6,507,509	6,057,112	450,397	4,484,483	4,437,162	44,884	2,437	2,023,026	1,619,950	408,076
Loans to banks.....	1,006,828	1,001,471	5,357	1,006,828	1,001,471	5,357	.....	.....	.....	.....
Loans to brokers and dealers in securities.....	2,274,656	2,251,415	23,241	2,274,656	2,251,415	20,991	2,250	.....	.....	.....
Other loans for carrying securities.....	1,678,092	1,634,747	43,345	1,654,071	1,613,991	35,481	4,599	24,021	20,756	3,265
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	415,285	406,120	9,165	415,285	406,120	9,165	.....	.....	.....	.....
Other loans to farmers (excl. real estate).....	3,680,811	3,636,405	44,406	3,679,163	3,634,862	44,134	167	1,648	1,543	105
Commercial and industrial loans.....	39,332,452	39,092,689	239,763	39,270,868	39,035,193	234,884	791	61,584	57,496	4,088
Other loans to individuals.....	19,825,347	19,628,587	196,760	19,605,377	19,487,856	116,740	781	219,970	140,781	79,239
All other loans (including overdrafts).....	2,657,595	2,627,895	29,700	2,636,756	2,610,321	24,332	2,103	20,839	17,574	3,265
Miscellaneous assets—total	4,405,737	4,240,159	165,578	3,940,878	3,856,453	63,549	20,876	464,859	383,706	81,153
Bank premises owned, furniture and fixtures.....	2,222,798	2,154,855	67,943	2,019,684	1,998,322	14,575	6,787	208,114	156,533	46,581
Other real estate—direct and indirect.....	212,580	197,402	15,178	205,046	193,248	4,529	7,269	7,534	4,154	3,380
All other miscellaneous assets.....	1,970,359	1,887,902	82,457	1,716,148	1,664,883	44,445	6,820	254,211	223,019	31,192

Total liabilities and capital accounts	243,855,745	233,423,253	10,432,492	209,601,305	207,182,172	2,231,451	187,682	34,254,440	26,241,081	8,013,359
Business and personal deposits—total	186,347,769	177,936,090	8,411,679	155,686,881	154,372,637	1,250,969	63,275	30,660,888	23,563,453	7,097,435
Deposits of individuals, partnerships, and corporations—demand	101,595,535	100,716,688	878,847	101,575,470	100,696,640	818,782	60,048	20,065	20,048	17
Deposits of individuals, partnerships, and corporations—time	81,879,976	74,374,521	7,505,455	51,243,561	50,835,128	405,219	3,214	30,636,415	23,539,393	7,097,022
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks	2,872,258	2,844,881	27,377	2,867,850	2,840,869	26,968	13	4,408	4,012	396
Government deposits—total	17,207,657	16,914,421	293,236	17,192,312	16,901,469	290,843		15,345	12,952	2,393
United States Government—demand	3,398,327	3,348,526	49,801	3,395,952	3,346,927	49,025		2,375	1,599	776
United States Government—time	317,258	316,977	281	317,245	316,965	230		13	12	1
States and subdivisions—demand	10,704,340	10,552,349	151,991	10,702,162	10,550,171	151,991		2,178	2,178	
States and subdivisions—time	2,787,732	2,696,569	91,163	2,776,953	2,687,406	89,547		10,779	9,163	1,616
Interbank and postal savings deposits—total	14,470,057	14,132,712	337,345	14,468,310	14,131,010	336,900	400	1,747	1,702	45
Banks in the United States—demand	11,262,876	11,133,847	129,029	11,262,534	11,133,505	128,630	399	342	342	
Banks in the United States—time	232,898	66,076	166,822	231,493	64,716	166,777		1,405	1,360	45
Banks in foreign countries—demand	1,620,265	1,581,411	38,854	1,620,265	1,581,411	38,853	1			
Banks in foreign countries—time	1,326,892	1,324,892	2,000	1,326,892	1,324,892	2,000				
Postal savings	27,126	26,486	640	27,126	26,486	640				
Total deposits	218,025,483	208,983,223	9,042,260	187,347,503	185,405,116	1,878,712	63,675	30,677,980	23,578,107	7,099,873
Demand	131,453,601	130,177,702	1,875,899	131,424,233	130,149,523	1,214,249	60,461	29,368	28,179	1,189
Time	86,571,882	78,805,521	7,166,361	55,923,270	55,255,593	664,463	3,214	30,648,612	23,549,928	7,098,684
Miscellaneous liabilities—total	5,847,528	5,642,339	205,189	5,313,095	5,219,452	79,517	14,126	534,433	422,887	111,546
Rediscounts and other borrowed money	1,468,973	1,437,128	31,845	1,464,921	1,436,879	26,456	1,586	4,052	249	3,803
All other miscellaneous liabilities	4,378,555	4,205,211	173,344	3,848,174	3,782,573	53,061	12,540	530,381	422,638	107,743
Total liabilities (excluding capital accounts)	223,873,011	214,625,562	9,247,449	192,660,598	190,624,568	1,958,229	77,801	31,212,413	24,000,994	7,211,419
Capital accounts—total	19,982,734	18,797,691	1,185,043	16,940,707	16,557,604	273,222	109,881	3,042,027	2,240,087	801,940
Preferred capital	67,893	46,520	21,373	67,893	46,520	21,373		(³)	(³)	
Common stock	5,070,861	4,957,984	112,877	5,070,861	4,957,984	77,222	35,655			
Surplus	10,083,022	9,506,672	576,350	7,985,944	7,859,442	90,463	36,039	2,097,078	1,647,230	449,848
Undivided profits and reserves	4,760,958	4,286,515	474,443	3,816,009	3,693,658	84,164	38,187	944,949	592,857	352,092
Number of banks ⁴	14,184	13,445	739	13,658	13,211	391	56	526	234	292

¹ Data are as of June 29, 1957, for some noninsured banks.

² Amounts shown as deposits are special accounts and uninvested trust funds, with the latter classified as demand deposits of individuals, partnerships, and corporations.

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

⁴ Includes 18 noninsured banks of deposit for which asset and liability data are not available.

Back figures: See the Annual Report for 1956, pp. 104-105, and earlier reports.

Table 108. ASSETS AND LIABILITIES OF OPERATING BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1957

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	259,187,519	249,205,004	9,982,515	224,019,659	221,534,082	2,300,197	185,380	35,167,860	27,670,922	7,496,938
Cash, balances with other banks, and cash collection items—total	49,539,004	48,937,530	601,474	48,649,389	48,218,664	397,838	32,887	889,615	718,866	170,749
Currency and coin.....	3,532,901	3,453,082	79,819	3,398,174	3,345,502	46,650	1,022	139,727	107,580	32,147
Reserve with F. R. banks (member banks)...	18,973,317	18,973,317		18,971,893	18,971,893			1,424	1,424	
Demand balances with banks in U. S.....	12,978,357	12,581,337	447,020	12,398,194	12,072,336	292,289	28,569	585,163	459,001	126,162
Other balances with banks in U. S.....	171,093	167,984	3,109	46,445	44,247	1,178	1,020	124,648	128,737	911
Balances with banks in foreign countries...	79,611	77,754	1,857	79,611	77,754	1,849	8			
Cash items in process of collection.....	13,808,725	13,734,056	69,669	13,765,072	13,706,932	55,872	2,268	38,653	27,124	11,529
Securities—total	89,117,937	84,670,998	4,446,939	76,552,604	75,329,686	1,116,325	106,593	12,565,333	9,341,312	3,224,021
U. S. Gov't. obligations (incl. guaranteed)...	66,066,124	63,090,397	2,975,727	58,513,829	57,686,105	778,482	49,242	7,552,295	5,404,292	2,148,003
Obligations of States and subdivisions.....	14,669,460	14,316,219	353,241	13,987,885	13,732,692	225,434	29,759	681,575	583,527	98,048
Other bonds, notes, and debentures.....	7,091,951	6,370,386	721,615	3,527,885	3,434,684	91,207	2,096	3,563,964	2,935,652	628,312
Corporate stocks.....	1,290,402	894,046	396,356	522,903	476,205	21,202	25,496	767,499	417,841	349,658
Loans and discounts, net—total	115,759,782	110,995,104	4,764,678	94,543,272	93,801,010	719,124	23,138	21,216,510	17,194,094	4,022,416
Valuation reserves.....	2,000,196	1,974,714	25,482	1,776,042	1,776,004	3,890	58	220,150	198,710	21,444
Loans and discounts, gross—total	117,759,978	112,969,818	4,790,160	96,323,314	95,577,014	723,104	23,196	21,436,664	17,392,804	4,043,860
Real estate loans—total.....	44,505,882	40,314,470	4,191,412	23,336,962	23,104,149	220,345	12,468	21,168,920	17,210,321	3,958,599
Secured by farm land.....	1,424,528	1,391,938	32,590	1,867,278	1,848,615	17,888	775	57,250	48,323	13,927
Secured by residential properties:										
Insured by FHA.....	9,491,973	9,015,983	475,990	4,823,408	4,777,210	43,738	2,460	4,668,565	4,238,773	429,792
Insured or guaranteed by VA.....	11,379,281	10,144,186	1,235,095	3,588,379	3,557,841	29,991	1,047	7,790,402	6,586,345	1,204,057
Not insured or guaranteed by FHA or VA.....	15,285,653	13,259,438	2,026,215	8,734,337	8,654,696	74,338	5,753	6,550,816	4,604,742	1,946,074
Secured by other properties.....	6,924,447	6,502,925	421,522	4,822,660	4,765,787	54,340	2,433	2,101,887	1,737,138	364,749
Loans to banks.....	730,649	728,404	2,245	730,649	728,404	2,245				
Loans to brokers and dealers in securities...	2,601,012	2,568,942	32,070	2,601,012	2,568,942	29,820	2,250			
Other loans for carrying securities.....	1,648,896	1,607,903	40,993	1,640,665	1,602,259	34,039	4,367	8,231	5,644	2,587
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	462,601	455,479	7,122	462,601	455,479	7,122				
Other loans to farmers (excl. real estate)...	3,624,001	3,576,225	47,776	3,622,359	3,574,669	47,539	151	1,642	1,556	86
Commercial and industrial loans.....	40,825,215	40,591,601	233,614	40,775,367	40,545,528	228,636	1,203	49,848	46,073	3,775
Other loans to individuals.....	20,511,661	20,307,864	203,797	20,330,426	20,199,777	129,694	955	181,235	108,087	73,148
All other loans (including overdrafts).....	2,850,061	2,818,930	31,131	2,823,273	2,797,807	23,664	1,802	26,788	21,123	5,665
Miscellaneous assets—total	4,770,796	4,601,372	169,424	4,274,394	4,184,722	66,910	22,762	496,402	416,650	79,752
Bank premises owned, furniture and fixtures.	2,330,442	2,263,138	67,304	2,118,008	2,095,927	15,049	7,032	212,434	167,211	45,223
Other real estate—direct and indirect.....	237,805	222,731	15,074	231,463	219,461	4,391	7,611	6,342	3,270	3,072
All other miscellaneous assets.....	2,202,549	2,115,503	87,046	1,924,923	1,869,334	47,470	8,119	277,626	246,169	31,457

Total liabilities and capital accounts	259,187,519	249,205,004	9,982,515	224,019,659	221,534,082	2,300,197	185,380	35,167,860	27,670,922	7,496,938
Business and personal deposits—total	199,183,144	191,123,086	8,060,058	167,506,807	166,116,840	1,328,301	61,666	31,676,337	25,006,246	6,670,091
Deposits of individuals, partnerships, and corporations—demand	110,139,208	109,203,083	936,125	110,122,060	109,185,975	877,588	58,497	17,148	17,108	40
Deposits of individuals, partnerships, and corporations—time	85,402,700	78,307,102	7,095,598	53,750,816	53,324,826	422,863	3,127	31,651,884	24,982,276	6,669,608
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks	3,641,236	3,612,901	28,335	3,633,931	3,606,039	27,850	42	7,305	6,862	443
Government deposits—total	17,922,632	17,595,509	327,123	17,905,945	17,581,288	324,657		16,687	14,221	2,466
United States Government—demand	3,973,757	3,892,636	81,122	3,969,554	3,889,322	80,232		4,203	3,313	890
United States Government—time	293,966	292,085	1,881	293,952	292,073	1,879		14	12	2
States and subdivisions—demand	10,797,512	10,651,449	146,063	10,795,577	10,649,514	146,063		1,935	1,935	
States and subdivisions—time	2,857,397	2,759,340	98,057	2,846,862	2,750,379	96,483		10,535	8,961	1,574
Interbank and postal savings deposits—total	17,072,316	16,788,777	283,539	17,070,614	16,787,123	283,090	401	1,702	1,654	48
Banks in the United States—demand	13,886,169	13,760,062	126,107	13,885,826	13,759,719	125,707	400	843	343	
Banks in the United States—time	163,968	45,435	118,533	162,609	44,124	118,485		1,359	1,311	43
Banks in foreign countries—demand	1,771,930	1,736,876	95,054	1,771,930	1,736,876	85,053	1			
Banks in foreign countries—time	1,225,208	1,221,883	3,325	1,225,208	1,221,883	3,325				
Postal savings	25,041	24,521	520	25,041	24,521	520				
Total deposits	234,178,092	225,507,372	8,670,720	202,483,366	200,485,251	1,936,048	62,067	31,694,726	25,022,121	6,672,605
Demand	144,209,812	142,857,006	1,852,806	144,178,878	142,827,445	1,292,498	58,940	30,934	29,561	1,373
Time	89,968,280	82,650,366	7,817,914	58,304,488	57,657,806	643,555	3,127	31,668,792	24,992,560	6,671,232
Miscellaneous liabilities—total	4,473,007	4,303,190	169,817	4,059,313	3,962,962	83,953	12,398	413,694	340,228	73,466
Rediscounts and other borrowed money	97,990	70,545	27,445	94,778	68,483	24,974	1,321	3,212	2,062	1,150
All other miscellaneous liabilities	4,375,017	4,232,645	142,372	3,964,535	3,894,479	58,979	11,077	410,482	338,166	72,316
Total liabilities (excluding capital accounts)	238,651,099	229,810,562	8,840,537	206,542,679	204,448,213	2,020,001	74,465	32,108,420	25,362,349	6,746,071
Capital accounts—total	20,536,420	19,394,442	1,141,978	17,476,980	17,085,869	280,196	110,915	3,059,440	2,308,573	750,867
Preferred capital	67,115	45,742	21,373	67,115	45,742	21,373		(²)	(³)	
Common stock	5,241,025	5,123,587	117,438	5,241,025	5,123,587	81,329	36,109			
Surplus	10,544,444	9,984,995	561,449	8,374,248	8,241,544	95,389	37,315	2,172,196	1,743,451	428,745
Undivided profits and reserves	4,681,836	4,240,118	441,718	3,794,592	3,674,996	82,105	37,491	887,244	565,122	322,122
Number of banks ¹	14,130	13,404	726	13,607	13,165	386	56	523	239	284

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

Back figures, 1934-1956: See the preceding table and the Annual Report for 1956, pp. 106-107, and earlier reports.

Table 109. ASSETS AND LIABILITIES OF OPERATING BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1957
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				Total capital accounts
								Business and personal ²	Government ³	Inter-bank ⁴	Miscellaneous liabilities	
Total United States...	14,130	49,539,004	66,066,124	23,051,813	115,759,782	4,770,796	259,187,519	199,183,144	17,922,632	17,072,316	4,473,007	20,536,420
Continental U. S. ...	14,088	49,314,211	65,782,404	22,942,473	115,107,862	4,696,475	257,843,425	198,302,422	17,651,769	17,046,669	4,415,840	20,426,725
Other areas.....	42	224,793	283,720	109,340	651,920	74,321	1,344,094	880,722	270,863	25,647	57,167	109,695
FDIC District												
District 1.....	796	2,327,348	5,204,803	2,074,724	9,982,406	297,735	19,887,016	16,437,718	781,573	529,063	284,087	1,854,575
District 2 ⁵	924	12,719,021	15,047,596	6,736,201	38,901,965	1,846,107	75,250,890	57,538,646	2,898,261	6,272,641	2,081,151	6,460,191
District 3.....	1,392	5,203,113	7,368,138	2,960,546	12,175,318	411,457	28,118,572	22,520,621	1,704,932	1,157,702	331,736	2,403,581
District 4.....	1,021	2,697,951	3,649,498	1,123,023	5,040,884	236,736	12,748,092	9,725,828	1,059,016	779,765	164,947	1,013,536
District 5.....	1,116	2,503,328	2,893,364	904,558	3,821,286	181,168	10,303,704	7,449,304	1,164,316	827,106	112,535	750,443
District 6.....	1,507	3,211,817	3,481,115	989,047	4,874,536	146,904	12,703,419	9,097,295	1,005,579	1,498,978	127,673	973,894
District 7.....	1,421	3,321,989	6,013,993	1,383,580	6,753,466	221,983	17,695,011	14,305,688	1,433,972	535,328	195,732	1,224,291
District 8.....	1,609	4,244,590	6,499,425	1,825,309	7,795,291	184,315	20,548,930	15,671,212	1,517,131	1,632,261	202,734	1,525,592
District 9.....	1,125	1,292,938	1,953,753	697,513	2,636,784	80,645	6,661,633	5,034,421	635,138	440,971	68,666	482,437
District 10.....	1,631	2,129,390	2,582,658	758,705	3,158,955	98,005	8,727,713	6,320,047	1,018,993	628,549	67,604	692,520
District 11.....	1,200	4,398,581	3,863,677	1,161,153	6,241,951	366,711	16,032,073	11,120,839	1,842,717	1,871,608	187,608	1,165,364
District 12 ⁶	388	5,488,938	7,508,104	2,437,454	14,376,940	699,030	30,510,466	23,961,525	2,861,004	1,054,407	648,534	1,984,996
State												
Alabama.....	239	459,694	516,868	218,387	726,013	28,255	1,949,217	1,467,922	214,550	93,850	20,963	151,932
Arizona.....	7	183,090	199,767	61,679	515,842	33,780	994,158	775,663	110,323	20,837	18,307	69,023
Arkansas.....	237	301,862	320,404	143,901	337,045	13,844	1,167,056	893,321	97,456	74,036	5,098	97,145
California.....	128	4,036,396	5,400,130	1,771,164	11,021,005	533,724	22,762,419	17,896,415	2,001,156	880,265	551,274	1,433,309
Colorado.....	175	455,919	532,955	91,679	753,914	21,812	1,856,279	1,422,308	141,964	137,513	21,403	133,091
Connecticut.....	158	540,775	1,247,113	637,734	2,327,801	72,122	4,825,545	4,144,923	156,743	55,003	51,718	417,158
Delaware.....	29	128,976	242,368	132,771	343,536	13,413	861,064	694,320	64,073	8,092	9,027	85,552
District of Columbia.....	16	338,247	452,578	62,061	650,210	29,359	1,532,455	1,289,947	38,562	74,825	15,897	113,224
Florida.....	270	1,077,515	1,389,431	328,723	1,528,588	86,174	4,410,431	3,187,591	499,046	390,169	44,673	288,952
Georgia.....	412	693,020	686,703	180,370	1,161,627	47,697	2,769,417	1,962,660	280,395	263,709	39,863	222,790
Idaho.....	28	106,749	209,754	35,077	253,433	8,860	613,873	494,232	75,518	2,736	5,479	35,908
Illinois.....	939	3,646,335	5,554,559	1,527,295	6,537,464	160,439	17,426,092	13,257,865	1,223,428	1,483,523	189,428	1,271,848
Indiana.....	468	974,797	1,724,765	291,845	1,683,870	52,457	4,727,734	3,710,715	494,581	141,132	46,375	334,981
Iowa.....	670	598,255	944,866	298,014	1,257,827	23,876	3,122,838	2,413,347	293,703	148,738	13,306	253,744
Kansas.....	595	493,237	716,022	275,438	767,757	21,474	2,273,928	1,560,889	413,690	103,472	12,547	183,330

Kentucky	364	607,128	723,505	133,984	867,673	20,198	2,352,488	1,758,189	180,358	209,141	18,502	186,298
Louisiana	182	787,769	857,925	285,645	1,026,175	45,391	3,002,905	1,982,802	499,537	293,210	26,721	200,635
Maine	89	129,466	302,130	134,999	475,067	15,479	1,057,131	882,456	47,929	10,818	9,679	106,249
Maryland	155	509,065	973,910	279,390	1,145,760	76,476	2,984,601	2,383,531	222,071	114,320	30,772	233,907
Massachusetts	357	1,367,268	2,991,198	982,680	5,691,206	173,180	11,205,532	9,037,905	468,072	437,000	191,523	1,071,032
Michigan	398	1,518,721	2,830,762	755,077	3,407,543	116,951	8,629,054	6,997,562	699,539	219,163	122,377	590,416
Minnesota	684	902,145	1,114,162	458,911	1,847,562	54,462	4,403,332	3,315,378	328,383	380,197	49,868	329,503
Mississippi	195	273,099	300,362	177,078	405,058	19,042	1,174,639	831,131	170,325	79,378	7,036	86,769
Missouri	608	1,543,432	1,714,883	478,612	2,323,217	59,135	6,119,279	4,304,510	449,393	839,590	60,726	465,060
Montana	115	167,515	270,428	74,160	236,654	10,347	809,104	635,055	85,680	35,831	8,229	44,309
Nebraska	421	369,798	504,754	123,020	588,232	15,056	1,605,910	1,171,177	140,137	143,534	13,491	137,571
Nevada	6	52,523	115,586	31,943	148,932	8,285	357,260	272,168	56,343	2,774	4,421	21,554
New Hampshire	208	85,750	235,805	96,317	437,572	11,853	917,297	765,382	34,954	11,653	8,512	96,796
New Jersey	194	1,188,831	2,194,798	1,135,017	3,475,606	132,543	8,126,795	6,877,063	505,491	89,092	82,380	572,769
New Mexico	52	149,266	214,239	30,149	232,864	10,700	637,218	448,354	130,806	16,607	5,020	36,431
New York	588	11,334,020	12,534,349	5,413,628	34,750,972	1,672,298	65,705,267	49,624,953	2,225,839	6,167,201	1,939,390	5,747,884
North Carolina	210	652,446	600,828	330,977	1,103,980	48,258	2,736,489	1,924,299	237,526	294,595	58,664	220,775
North Dakota	154	103,966	315,814	110,215	226,748	8,232	764,975	547,541	141,081	12,531	5,746	58,076
Ohio	614	2,242,109	3,455,449	895,102	4,821,064	153,776	11,567,500	9,252,209	936,471	399,913	132,247	846,660
Oklahoma	387	723,979	680,535	239,989	918,426	34,703	2,597,632	1,873,714	265,677	229,981	17,453	210,807
Oregon	56	370,978	567,017	199,533	820,350	37,235	1,995,113	1,573,803	209,478	27,581	31,033	153,218
Pennsylvania	778	2,961,004	3,912,689	2,065,444	7,354,254	257,681	16,551,072	13,268,412	768,461	757,789	199,489	1,556,921
Rhode Island	18	142,965	315,305	187,247	710,222	18,581	1,374,320	1,171,928	52,881	12,121	18,911	118,479
South Carolina	144	222,005	275,279	106,470	346,658	12,973	963,385	726,688	123,952	27,472	8,658	76,615
South Dakota	172	119,312	253,349	54,227	249,730	7,604	684,222	536,447	79,994	12,412	4,323	50,546
Tennessee	298	759,395	722,323	232,550	1,296,601	53,727	3,064,596	2,141,275	278,372	376,211	43,347	225,391
Texas	959	3,278,456	2,591,746	783,680	4,467,070	276,840	11,397,792	7,914,020	1,102,051	1,384,891	137,560	859,270
Utah	49	196,009	234,537	64,767	406,726	14,749	916,788	672,861	126,461	42,662	13,479	61,325
Vermont	66	61,134	113,252	35,747	290,538	6,520	507,191	435,124	20,994	2,468	8,744	44,861
Virginia	313	683,245	860,471	258,483	1,342,069	53,122	3,197,390	2,401,068	298,881	215,574	34,586	247,281
Washington	92	568,684	773,441	280,415	1,406,434	49,709	3,078,683	2,513,634	224,043	80,998	36,035	223,973
West Virginia	183	292,943	486,432	85,642	1,522,207	16,548	1,333,772	999,665	138,024	52,979	16,370	126,370
Wisconsin	555	828,471	1,458,466	336,658	1,662,053	52,575	4,338,223	3,597,411	239,902	175,033	26,980	298,897
Wyoming	53	86,457	148,392	23,579	130,576	4,960	393,964	291,959	57,525	14,049	2,710	27,721
Other area												
Alaska	18	30,854	63,483	14,288	61,110	3,538	173,323	114,266	45,202	2,556	701	10,598
American Samoa	1	291	1,309	.....	277	32	1,909	756	904	65	29	155
Hawaii	10	122,203	142,847	40,267	247,936	14,830	568,133	401,356	101,803	14,428	5,590	44,956
Mariana Islands ⁷	.....	639	.....	.....	9,608	11,269	21,516	13,152	7,876	.....	488	.....
Panama Canal Zone ⁷	.....	3,612	.....	.....	1,138	16,699	21,449	8,882	12,220	342	5	.....
Puerto Rico ⁷	10	63,890	65,090	54,764	325,059	27,610	536,413	331,051	94,217	8,222	50,107	52,816
Virgin Islands	3	3,304	10,991	21	6,792	243	21,351	11,259	8,641	34	247	1,170

¹ Includes 27 noninsured banks of deposit (5 in Colorado, 16 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, certified 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: 2 insured branches and 1 noninsured branch in the Mariana Islands (2 insured in Guam and 1 noninsured in Saipan); 4 noninsured branches in the Panama Canal Zone; and 12 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, 1945-1956: See the Annual Report for 1956, pp. 108-109, and earlier reports.

**Table 110. ASSETS AND LIABILITIES OF OPERATING INSURED BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS),
DECEMBER 31, 1957, JUNE 6, 1957, AND DECEMBER 31, 1956**

(Amounts in thousands of dollars)

Assets	All insured banks			Insured commercial banks ¹			Insured mutual savings banks		
	Dec. 31, 1957	June 6, 1957	Dec. 31, 1956	Dec. 31, 1957	June 6, 1957	Dec. 31, 1956	Dec. 31, 1957	June 6, 1957	Dec. 31, 1956
Total assets	249,205,004	233,423,253	241,427,659	221,534,082	207,182,172	216,145,285	27,670,922	26,241,081	25,282,374
Cash, balances with other banks, and cash collection items—total	48,937,530	40,469,847	49,182,762	48,218,664	39,797,636	48,444,022	718,866	672,211	738,740
Currency and coin	3,453,082	2,827,682	3,370,417	3,345,502	2,748,128	3,270,129	107,580	79,554	100,288
Reserve with Federal Reserve banks (member banks)	18,973,317	18,501,464	18,707,348	18,971,893	18,499,980	18,705,986	1,424	1,484	1,362
Demand balances with banks in the United States (except private banks and American branches of foreign banks)	12,531,337	9,901,069	12,935,726	12,072,336	9,496,275	12,483,040	459,001	404,794	452,686
Other balances with banks in the United States	167,984	220,082	202,872	44,247	53,095	46,133	123,737	166,987	156,739
Balances with banks in foreign countries	77,754	73,555	59,533	77,754	73,555	59,533	.....	.....	.....
Cash items in process of collection	13,734,056	8,945,995	13,906,866	13,706,932	8,926,603	13,879,201	27,124	19,392	27,665
Obligations of the U. S. Government, direct and guaranteed—total	63,090,397	61,577,678	63,475,833	57,686,105	56,072,314	57,957,686	5,404,292	5,505,364	5,518,147
Direct:									
Treasury bills	5,384,320	4,796,963	5,877,173	5,297,896	4,666,240	5,779,261	86,424	130,723	97,912
Treasury certificates of indebtedness	4,886,912	3,661,684	1,997,447	4,770,564	3,610,613	1,985,124	116,348	51,071	12,323
Treasury notes	10,781,448	10,194,560	11,919,792	10,510,447	9,985,981	11,746,396	271,001	208,579	173,396
United States non-marketable bonds	2,160,945	2,475,791	2,985,290	1,217,272	1,474,810	1,882,908	943,673	1,000,981	1,102,382
Other bonds maturing in 5 years or less	24,019,910	21,234,521	21,198,173	23,418,354	20,732,554	20,677,142	601,556	501,967	521,031
Other bonds maturing in 5 to 10 years	8,409,921	11,243,593	11,492,502	8,003,229	10,704,633	11,007,207	406,692	538,960	485,295
Other bonds maturing in 10 to 20 years	6,957,342	7,438,822	7,506,976	4,329,192	4,715,233	4,683,793	2,628,150	2,723,589	2,823,183
Other bonds maturing after 20 years	465,357	499,661	462,439	131,757	173,766	183,104	333,600	325,895	279,335
Guaranteed obligations (FHA debentures)	24,242	32,083	36,041	7,394	8,484	12,751	16,848	23,599	23,290
Other securities—total	21,580,601	19,994,373	19,099,846	17,643,581	16,542,348	15,989,650	3,937,020	3,452,025	3,110,196
Obligations of States and subdivisions	14,316,219	13,716,715	13,278,368	13,732,692	13,139,189	12,716,647	583,527	577,526	561,721
Other bonds, notes, and debentures	6,370,336	5,450,509	5,033,225	3,434,684	2,954,685	2,829,373	2,935,652	2,495,824	2,203,852
Federal Reserve bank stock	345,171	332,178	325,564	345,095	332,102	325,489	76	76	75
Other corporate stocks	548,875	494,971	462,689	131,110	116,372	118,141	417,765	378,599	344,548
Total securities	84,670,998	81,572,051	82,575,679	75,329,686	72,614,662	73,947,336	9,341,312	8,957,389	8,628,343

Loans and discounts, net—total	110,995,104	107,141,196	105,684,643	93,801,010	90,913,421	90,142,790	17,194,094	16,227,775	15,541,853
Valuation reserves.....	1,974,714	1,837,742	1,755,896	1,776,004	1,640,336	1,561,775	138,710	197,406	194,121
Loans and discounts, gross—total	112,969,818	108,978,938	107,440,539	95,577,014	92,553,757	91,704,565	17,392,804	16,425,181	15,735,974
Real estate loans—total.....	40,314,470	38,699,609	38,052,575	23,104,149	22,512,523	22,484,310	17,210,321	16,187,081	15,568,265
Secured by farm land.....	1,391,938	1,391,295	1,360,569	1,348,615	1,347,741	1,317,065	43,323	43,554	43,504
Secured by residential properties:									
Insured by FHA.....	9,015,983	8,736,571	8,702,767	4,777,210	4,681,569	4,751,046	4,238,773	4,055,002	3,951,721
Insured or guaranteed by VA.....	10,144,136	9,597,674	9,631,049	3,557,341	3,703,313	3,864,225	6,536,345	6,139,356	5,816,324
Not insured or guaranteed by FHA or VA.....	13,259,438	12,616,957	12,395,755	8,654,696	8,337,733	8,220,892	4,604,742	4,279,219	4,174,863
Secured by other properties.....	6,502,925	6,057,112	5,912,435	4,765,737	4,437,162	4,331,032	1,737,133	1,619,950	1,581,353
Loans to banks.....	728,404	1,001,471	653,952	728,404	1,001,471	653,952	.....	.....	.....
Loans to brokers and dealers in securities.....	2,568,942	2,251,415	2,565,350	2,568,942	2,251,415	2,565,350	.....	.....	.....
Other loans for carrying securities.....	1,607,903	1,634,747	1,688,023	1,602,259	1,613,991	1,670,750	5,644	20,756	17,273
Loans to farmers directly guaranteed by the Commodity Credit Corporation.....	455,479	406,120	864,426	455,479	406,120	864,426	.....	.....	.....
Other loans to farmers (excl. real estate).....	3,576,225	3,636,405	3,252,853	3,574,669	3,634,862	3,251,264	1,556	1,543	1,589
Commercial and industrial loans (including open market paper).....	40,591,601	39,092,689	38,744,361	40,545,528	39,085,193	38,706,798	46,073	57,496	37,563
Other loans to individuals.....	20,307,864	19,628,587	18,931,432	20,199,777	19,487,856	18,828,502	108,087	140,731	102,930
All other loans (including overdrafts).....	2,818,930	2,627,895	2,687,557	2,797,307	2,610,321	2,679,203	21,123	17,574	8,354
Total loans and securities	195,666,102	188,713,247	188,260,322	169,130,696	163,528,083	164,090,126	26,535,406	25,185,164	24,170,196
Bank premises, furniture and fixtures, and other real estate—total	2,485,869	2,352,257	2,224,788	2,315,388	2,191,570	2,069,609	170,481	160,687	155,179
Bank premises.....	1,791,220	1,700,521	1,628,899	1,634,807	1,553,788	1,485,716	156,413	146,733	143,183
Furniture and fixtures.....	471,918	454,334	416,767	461,120	444,534	407,820	10,798	9,800	8,947
Real estate owned other than bank premises.....	54,074	56,104	51,304	50,804	51,950	43,255	3,270	4,154	3,049
Investments and other assets indirectly representing bank premises or other real estate.....	168,657	141,298	127,818	168,657	141,298	127,818	.....	.....	.....
Miscellaneous assets—total	2,115,503	1,887,902	1,759,787	1,869,334	1,664,883	1,541,528	246,169	223,019	218,259
Customers' liability on acceptances outstanding.....	987,896	756,659	709,090	987,896	756,659	709,090	.....	.....	.....
Income accrued but not collected.....	592,085	668,185	512,890	477,583	473,348	412,953	114,497	94,837	99,937
Prepaid expenses.....	77,753	105,729	65,859	71,369	85,769	60,111	6,384	9,960	5,748
Other assets.....	457,769	457,929	471,948	332,481	339,107	359,374	125,288	118,222	112,574
RATIOS									
Percentages of total assets:									
Cash and balances with other banks.....	19.6%	17.3%	20.4%	21.8%	19.2%	22.4%	2.6%	2.6%	2.9%
U. S. Government obligations, direct and guaranteed.....	25.3	26.4	26.3	26.0	27.1	26.8	19.5	21.0	21.3
Other securities.....	8.7	8.6	7.9	8.0	8.0	14.2	13.1	13.1	12.3
Loans and discounts.....	44.5	45.9	43.8	42.3	43.9	41.7	62.2	61.8	61.5
Other assets.....	1.9	1.8	1.6	1.9	1.8	1.7	1.5	1.5	1.5
Total capital accounts.....	7.8	8.1	7.5	7.7	8.0	7.4	8.3	8.5	8.4

**Table 110. ASSETS AND LIABILITIES OF OPERATING INSURED BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS),
DECEMBER 31, 1957, JUNE 6, 1957, AND DECEMBER 31, 1956—Continued**
(Amounts in thousands of dollars)

Liabilities and capital	All insured banks			Insured commercial banks ¹			Insured mutual savings banks		
	Dec. 31, 1957	June 6, 1957	Dec. 31, 1956	Dec. 31, 1957	June 6, 1957	Dec. 31, 1956	Dec. 31, 1957	June 6, 1957	Dec. 31, 1956
Total liabilities and capital accounts	249,205,004	233,423,253	241,427,659	221,534,082	207,182,172	216,145,285	27,670,922	26,241,081	25,282,374
Business and personal deposits—total	191,123,086	177,936,090	185,213,185	166,116,840	154,372,637	162,348,150	25,006,246	23,563,453	22,865,035
Deposits of individuals, partnerships, and corporations—demand	109,203,083	100,716,688	110,500,065	109,185,975	100,696,640	110,482,676	17,108	20,048	17,389
Deposits of individuals, partnerships, and corporations—time ²	78,907,102	74,374,521	70,956,096	53,324,826	50,835,128	48,112,609	24,982,276	23,539,393	22,843,487
Certified and officers' checks, cash letters of credit and travelers' checks outstanding, and amounts due to Federal Reserve banks	3,612,901	2,844,881	3,757,024	3,606,039	2,840,869	3,752,865	6,862	4,012	4,159
Government deposits—total	17,595,509	16,914,421	16,857,786	17,581,288	16,901,469	16,839,408	14,221	12,952	18,378
United States Government—demand	3,892,635	3,848,526	3,756,745	3,889,322	3,346,927	3,754,223	3,313	1,599	2,522
United States Government—time	292,085	316,977	316,386	292,073	316,965	316,377	12	12	9
States and subdivisions—demand	10,651,449	10,552,349	10,407,745	10,649,514	10,550,171	10,405,838	1,935	2,178	1,907
States and subdivisions—time	2,759,340	2,696,569	2,376,910	2,750,379	2,687,406	2,362,970	8,961	9,163	13,940
Interbank and postal savings deposits—total	16,788,777	14,132,712	17,321,718	16,787,123	14,131,010	17,319,567	1,654	1,702	2,151
Banks in the United States—demand	13,760,062	11,183,847	14,233,338	13,759,719	11,183,505	14,232,998	343	342	340
Banks in the United States—time	45,435	66,076	52,942	44,124	64,716	51,131	1,311	1,360	1,811
Banks in foreign countries—demand	1,736,876	1,581,411	1,756,076	1,736,876	1,581,411	1,756,076	.....	.....	.....
Banks in foreign countries—time	1,221,883	1,324,892	1,251,129	1,221,883	1,324,892	1,251,129	.....	.....	.....
Postal savings	24,521	26,486	28,233	24,521	26,486	28,233	.....	.....	.....
Total deposits	225,507,372	208,983,223	219,392,689	200,485,251	185,405,116	196,507,125	25,022,121	23,578,107	22,885,564
<i>Demand</i>	<i>142,857,006</i>	<i>130,177,702</i>	<i>144,410,993</i>	<i>142,827,445</i>	<i>130,149,523</i>	<i>144,384,676</i>	<i>29,561</i>	<i>28,179</i>	<i>26,317</i>
<i>Time</i>	<i>82,650,366</i>	<i>78,805,521</i>	<i>74,981,696</i>	<i>57,657,806</i>	<i>55,255,593</i>	<i>52,122,449</i>	<i>24,992,560</i>	<i>23,549,928</i>	<i>22,859,247</i>
Miscellaneous liabilities—total	4,303,190	5,642,339	3,885,102	3,962,962	5,219,452	3,617,998	340,228	422,887	267,104
Bills payable, rediscounts, and other liabilities for borrowed money	70,545	1,437,128	63,671	68,483	1,436,879	63,331	2,062	249	340
Acceptances outstanding	1,028,557	786,154	739,674	1,028,557	786,154	739,674	.....	.....	.....
Dividends declared but not yet payable	133,558	200,185	114,787	108,608	99,204	99,204	24,950	139,934	15,583
Income collected but not earned	1,051,785	979,602	904,518	1,018,809	961,416	881,878	32,376	18,186	22,640
Expenses accrued and unpaid	1,024,186	1,117,544	854,476	1,013,548	1,102,425	843,543	10,638	15,119	10,933
Other liabilities	994,559	1,121,776	1,207,976	724,957	872,377	990,368	269,602	249,399	217,608
Total liabilities (excluding capital accounts)	229,810,562	214,625,562	223,277,791	204,448,213	190,624,568	200,125,123	25,362,349	24,000,994	23,152,668

Capital accounts—total	19,394,442	18,797,691	18,149,868	17,085,869	16,557,604	16,020,162	2,308,573	2,240,087	2,129,706
Capital stock, notes, and debentures	5,169,329	5,004,504	4,872,220	5,169,329	5,004,504	4,872,220	(3)	(3)	(3)
Surplus	9,984,995	9,506,672	9,378,151	8,241,544	7,859,442	7,760,016	1,748,451	1,647,230	1,618,135
Undivided profits	3,634,603	3,707,333	3,305,715	3,232,021	3,268,284	2,941,353	402,582	439,049	364,362
Reserves	605,515	579,182	593,782	442,975	425,374	446,573	162,540	158,808	147,209
MEMORANDA									
Pledged assets and securities loaned	23,188,574	24,491,822	22,202,637	23,188,574	24,491,822	22,202,637			
Capital stock, notes, and debentures:									
Par or face value—total	5,172,759	5,008,014	4,875,740	5,169,729	5,004,904	4,872,620	3,030	3,110	3,120
Common stock	5,123,987	4,958,384	4,825,397	5,123,987	4,958,384	4,825,397			
Capital notes and debentures	30,687	31,035	32,045	27,657	27,925	28,925	3,030	3,110	3,120
Preferred stock	18,085	18,595	18,298	18,085	18,595	18,298			
Retirable value of preferred stock	27,044	28,081	27,941	27,044	28,081	27,941			
Number of banks	13,404	13,445	13,441	13,165	13,211	13,218	239	234	223

¹ Includes stock savings banks.

² As of June 6, 1957, the segregation of "Time deposits of individuals, partnerships, and corporations" of insured commercial banks was obtained by a supplementary schedule and is as follows:

Savings deposits	\$44,090,651,000
Deposits accumulated for payment of personal loans	582,726,000
Christmas savings and similar accounts	600,025,000
Certificates of deposit	3,214,615,000
Open accounts of banks' own trust departments	1,247,913,000
Other open accounts	1,099,198,000

³ Not reported separately. Included with "Reserves."

Back figures, 1934-1956: See the Annual Report for 1956, pp. 110-113, and earlier reports.

**Table III. DISTRIBUTION OF INSURED COMMERCIAL BANKS OPERATING IN THE UNITED STATES
(CONTINENTAL U. S. AND OTHER AREAS), DECEMBER 31, 1957**
BANKS GROUPED ACCORDING TO AMOUNT OF DEPOSITS AND BY RATIOS OF SELECTED ITEMS TO ASSETS

Ratios	All banks	Number of banks with deposits of—								
		Less than \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$25,000,000	\$25,000,000 to \$50,000,000	\$50,000,000 to \$100,000,000	\$100,000,000 to \$500,000,000	\$500,000,000 or more
Ratios of obligations of States and subdivisions to total assets of—										
Zero.....	1,247	427	429	264	57	49	13	6	2	.....
More than zero but less than 1 percent.....	1,197	215	397	376	96	66	19	15	10	3
1 to 5 percent.....	3,881	462	946	1,302	530	342	122	72	87	18
5 to 10 percent.....	3,668	223	557	1,272	768	515	169	72	70	22
10 to 15 percent.....	1,895	101	227	712	451	269	79	32	22	2
15 to 20 percent.....	825	57	114	301	192	105	36	16	4	.....
20 percent or more.....	452	34	87	172	103	47	4	4	1	.....
Ratios of U. S. Government obligations to total assets of—										
Less than 10 percent.....	216	53	47	77	27	8	2	2	.....	.....
10 to 20 percent.....	1,317	166	257	406	226	127	41	29	41	24
20 to 30 percent.....	3,644	321	592	1,172	682	481	176	94	110	16
30 to 40 percent.....	4,249	428	822	1,411	805	520	154	75	29	5
40 to 50 percent.....	2,512	335	674	903	335	193	47	12	13	.....
50 to 60 percent.....	958	152	286	347	95	53	19	4	2	.....
60 percent or more.....	269	64	79	83	27	11	3	1	1	.....
Ratios of loans to total assets of—										
Less than 10 percent.....	84	16	20	25	11	9	1	.....	2	.....
10 to 20 percent.....	701	112	175	258	109	32	10	4	1	.....
20 to 30 percent.....	2,699	333	637	981	431	226	61	21	9	.....
30 to 40 percent.....	4,401	481	890	1,570	722	465	148	68	53	4
40 to 50 percent.....	3,833	387	740	1,129	687	511	167	91	96	25
50 to 60 percent.....	1,225	155	236	361	212	133	49	30	33	16
60 percent or more.....	222	35	59	75	25	17	6	3	2	.....

Ratios of cash and due from banks to total assets of—										
Less than 10 percent.....	516	66	126	200	62	41	13	5	2	1
10 to 15 percent.....	3,108	331	693	1,019	544	357	105	35	24	8
15 to 20 percent.....	4,124	383	793	1,415	759	500	155	66	45	8
20 to 25 percent.....	2,837	286	579	957	497	309	95	51	46	17
25 to 30 percent.....	1,442	191	294	482	221	117	47	37	41	12
30 to 35 percent.....	678	125	161	199	72	47	22	17	30	5
35 percent or more.....	460	137	111	127	43	21	5	6	8	2
Ratios of total capital accounts to total assets other than cash and due from banks and U. S. Government obligations of—										
Less than 10 percent.....	406	2	23	85	92	123	47	18	15	1
10 to 15 percent.....	3,645	109	316	1,042	926	728	259	126	116	23
15 to 20 percent.....	3,965	266	766	1,566	749	387	102	57	53	19
20 to 25 percent.....	2,383	332	700	948	264	90	26	12	9	2
25 to 30 percent.....	1,180	242	410	389	93	38	5	2	1	.....
30 to 35 percent.....	679	209	239	179	36	13	1	2	.....	.....
35 to 40 percent.....	345	117	121	85	16	4	1	.....	1	.....
40 percent or more.....	562	242	182	105	21	10	1	.....	1	.....
Ratios of total capital accounts to total assets of—										
Less than 4 percent.....	57	1	.....	7	7	20	15	4	3	.....
4 to 6 percent.....	1,329	12	63	304	341	366	137	63	40	3
6 to 8 percent.....	4,327	150	582	1,538	991	637	195	102	109	23
8 to 10 percent.....	4,001	407	978	1,580	600	271	81	36	34	14
10 to 12 percent.....	2,033	406	680	681	179	57	9	11	7	3
12 to 15 percent.....	1,070	372	353	236	68	33	4	1	1	2
15 percent or more.....	348	171	101	53	11	9	1	.....	2	.....
Number of banks.....	13,165	1,519	2,757	4,399	2,197	1,393	442	217	196	45

EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED BANKS

- Table 112. Earnings, expenses, and dividends of insured commercial banks in the United States (continental U. S. and other areas), 1949-1957
- Table 113. Ratios of earnings, expenses, and dividends of insured commercial banks in the United States (continental U. S. and other areas), 1949-1957
- Table 114. Earnings, expenses, and dividends of insured commercial banks in the United States (continental U. S. and other areas), 1957
By class of bank
- Table 115. Ratios of earnings, expenses, and dividends of insured commercial banks in the United States (continental U. S. and other areas), 1957
By class of bank
- Table 116. Earnings, expenses, and dividends of insured commercial banks operating throughout 1957 in the United States (continental U. S. and other areas)
Banks grouped according to amount of deposits
- Table 117. Ratios of earnings, expenses, and dividends of insured commercial banks operating throughout 1957 in the United States (continental U. S. and other areas)
Banks grouped according to amount of deposits
- Table 118. Earnings, expenses, and dividends of insured commercial banks in the United States (continental U. S. and other areas), by State, 1957
- Table 119. Income, expenses, and dividends of insured mutual savings banks, 1951-1957
- Table 120. Ratios of income, expenses, and dividends of insured mutual savings banks, 1951-1957

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 2 insured branches in Guam of an insured bank in California and for 12 insured branches in Puerto Rico of insured 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 112-115 and 118 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 Guam of an insured bank in California and in Puerto Rico of insured 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 116, and utilized for computation of ratios shown in Table 117, are for the identical banks to which the earnings data pertain. The assets and liabilities are as of December 31, 1957.

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 1951-1957 are given in Tables 119 and 120. 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 112. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1949-1957
(Amounts in thousands of dollars)

Earnings or expense item	1949	1950	1951	1952	1953	1954	1955	1956	1957
Current operating earnings—total	3,606,879	3,930,696	4,395,411	4,931,688	5,483,954	5,773,787	6,377,705	7,231,921	8,050,416
Interest on U. S. Government obligations	1,013,515	1,015,456	983,662	1,099,059	1,206,965	1,272,731	1,333,690	1,342,842	1,442,379
Interest and dividends on other securities	201,691	225,425	249,495	276,993	297,739	324,823	351,041	370,045	412,497
Service charges and fees on bank's loans	1,733,690	1,976,100	2,390,106	2,742,100	3,107,885	3,205,894	3,625,528	4,339,866	4,879,676
Service charges on deposit accounts	26,090	31,724	34,555	42,295	47,850	57,550	71,048	73,562	83,815
Other service charges, commissions, fees, and collection and exchange charges	194,013	212,272	230,507	244,696	271,444	311,806	339,975	385,927	440,892
Trust department	95,420	104,602	116,140	121,868	132,978	144,140	155,004	168,497	186,815
Other current operating earnings	160,430	180,674	192,313	204,967	217,996	246,223	281,841	322,117	354,520
	182,030	184,445	198,593	199,713	201,101	210,621	219,579	229,068	249,828
Current operating expenses—total	2,283,727	2,444,534	2,701,313	3,028,575	3,375,552	3,638,087	3,960,173	4,457,198	5,119,182
Salaries—officers	410,685	446,043	486,300	530,035	582,405	622,862	666,152	720,866	773,769
Salaries and wages—employees	700,065	755,681	864,519	965,197	1,069,890	1,139,013	1,229,756	1,372,262	1,493,778
Fees paid to directors and members of executive, discount, and other committees	22,608	24,745	27,343	30,871	34,591	37,197	39,563	42,614	45,396
Interest on time and savings deposits	328,010	343,040	385,344	453,059	534,493	618,341	678,237	805,857	1,141,715
Interest and discount on borrowed money	3,582	4,296	9,667	20,921	24,171	8,556	23,093	45,392	49,538
Taxes other than on net income	113,569	128,101	135,590	139,290	148,783	166,452	176,840	187,526	205,903
Recurring depreciation on banking house, furniture and fixtures	53,988	59,469	65,845	74,953	84,085	94,720	108,306	128,085	146,262
Other current operating expenses	651,219	683,159	726,707	809,252	897,137	950,945	1,038,228	1,154,600	1,262,823
Net current operating earnings	1,323,153	1,486,164	1,694,100	1,903,112	2,108,398	2,135,700	2,417,533	2,774,724	2,931,235
Recoveries, transfers from reserve accounts, and profits—total	213,187	245,461	169,233	144,146	152,373	631,496	239,598	250,171	198,413
On securities:									
Recoveries	16,412	14,718	15,292	11,191	11,454	14,912	20,586	14,090	9,295
Transfers from reserve accounts	26,672	38,639	12,285	20,492	27,545	60,555	39,930	41,001	20,751
Profits on securities sold or redeemed	73,196	90,469	56,563	33,806	38,865	416,520	57,085	31,151	64,363
On loans:									
Recoveries	23,142	28,506	22,595	22,004	28,423	34,014	27,379	20,762	21,183
Transfers from reserve accounts	28,220	29,971	28,453	27,330	18,292	57,965	50,899	77,606	39,757
All other	45,546	43,157	34,046	29,324	27,794	47,530	43,722	65,563	43,063
Losses, charge-offs, and transfers to reserve accounts—total	379,824	366,932	395,687	362,444	448,323	552,606	707,155	993,534	757,432
On securities:									
Losses and charge-offs	38,671	38,721	83,756	97,512	155,969	66,670	221,232	317,381	237,480
Transfers to reserve accounts	33,044	54,518	31,680	29,531	54,160	126,173	67,276	101,830	84,996
On loans:									
Losses and charge-offs	29,064	23,030	21,215	23,637	31,774	29,269	28,159	32,018	25,635
Transfers to reserve accounts	221,167	191,248	204,202	154,510	132,127	222,998	303,600	452,940	321,870
All other	57,878	59,414	54,836	57,253	74,291	107,497	86,886	89,869	87,452

Net profits before income taxes	1,156,514	1,364,690	1,467,645	1,684,813	1,812,451	2,214,591	1,949,976	2,031,360	2,372,217
Taxes on net income—total	325,148	427,776	559,475	694,883	786,490	907,560	793,737	814,636	998,397
Federal	304,572	402,582	530,810	662,277	750,796	862,065	753,883	769,843	947,998
State	20,576	25,194	28,664	32,606	35,693	45,495	39,855	44,793	50,401
Net profits after income taxes	831,364	936,915	908,175	989,931	1,025,963	1,307,032	1,156,240	1,216,725	1,373,821
Dividends and interest on capital—total	354,144	391,249	418,860	441,971	473,866	516,977	566,124	616,890	678,101
Dividends declared on preferred stock and interest on capital notes and debentures	5,093	4,333	3,876	3,875	2,979	2,912	2,581	2,389	2,234
Cash dividends declared on common stock	349,052	386,916	414,984	438,298	470,888	514,066	563,543	614,501	675,867
Net additions to capital from profits	477,220	545,666	489,315	547,961	552,097	790,055	590,118	599,835	695,720
Memoranda									
Recoveries credited to reserve accounts (not included in recoveries above):									
On securities	2,600	3,565	2,368	4,355	2,232	3,154	3,146	3,332	2,646
On loans	19,645	23,507	28,477	31,508	33,612	40,384	39,794	42,717	50,824
Losses charged to reserve accounts (not included in losses above):									
On securities	6,104	6,324	17,725	25,598	38,480	15,841	68,140	95,505	74,529
On loans	72,978	57,733	64,735	64,607	89,186	89,495	88,417	123,529	117,937
Average assets and liabilities²									
Assets—total	151,566,078	158,986,894	169,207,394	179,803,463	185,685,283	193,339,614	202,331,676	209,712,780	214,790,440
Cash and due from banks	35,683,829	36,006,423	40,373,273	42,952,808	43,192,523	42,976,798	43,510,745	45,728,691	45,474,318
United States Government obligations	63,080,739	63,846,830	59,711,922	61,065,059	60,868,295	64,372,065	63,808,049	58,257,149	57,238,574
Other securities	9,387,984	11,043,342	12,554,632	13,562,462	14,082,070	15,209,165	16,294,075	16,179,498	16,725,206
Loans and discounts	41,670,879	46,250,272	54,533,221	59,399,743	65,213,144	68,148,039	75,800,688	86,291,628	91,493,989
All other assets	1,742,647	1,840,027	2,034,346	2,223,391	2,329,251	2,633,547	2,918,119	3,255,814	3,858,363
Liabilities and capital—total	151,566,078	158,986,894	169,207,394	179,803,463	185,685,283	193,339,614	202,331,676	209,712,780	214,790,440
Total deposits	139,764,394	146,269,294	155,460,465	165,031,495	170,075,888	176,865,497	184,734,232	190,786,522	193,993,484
Demand deposits	103,862,159	109,822,638	118,189,171	125,713,342	127,023,332	130,023,131	135,422,891	139,690,432	139,023,597
Time and savings deposits	35,902,235	36,446,656	37,271,294	39,317,653	43,047,556	46,842,366	49,311,341	51,096,090	54,969,887
Borrowings and other liabilities	1,380,578	1,710,204	2,131,162	2,501,055	2,667,917	2,712,778	2,965,764	3,372,960	4,242,293
Total capital accounts	10,421,106	11,007,396	11,615,767	12,270,913	12,941,478	13,761,339	14,631,680	15,553,298	16,554,663
Number of active officers, December 31	69,439	71,566	73,806	76,754	79,574	82,167	84,931	88,462	91,597
Number of other employees, December 31	296,308	312,324	334,961	359,325	376,750	386,625	408,791	433,563	452,218
Number of banks, December 31	13,436	13,446	13,455	13,439	13,432	13,323	13,237	13,218	13,165

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

¹ Revised.

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

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

Table 113. RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1949-1957

Earnings or expense item	1949	1950	1951	1952	1953	1954	1955	1956	1957
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.....	28.10	25.83	22.38	22.29	22.01	22.04	20.91	18.57	17.92
Interest and dividends on other securities.....	5.59	5.74	5.68	5.62	5.43	5.63	5.51	5.12	5.12
Income on loans.....	48.79	51.08	55.17	56.46	57.55	56.52	57.96	61.03	61.65
Service charges on deposit accounts.....	5.38	5.40	5.24	4.96	4.95	5.40	5.33	5.33	5.48
Other service charges, commissions, fees, and collection and exchange charges.....	2.65	2.66	2.64	2.47	2.42	2.50	2.43	2.33	2.32
Other current operating earnings.....	9.49	9.29	8.89	8.20	7.64	7.91	7.86	7.62	7.51
Current operating expenses—total	63.32	62.19	61.46	61.41	61.55	63.01	62.09	61.63	63.59
Salaries, wages, and fees.....	31.42	31.20	31.35	30.95	30.76	31.16	30.35	29.53	28.73
Interest on time and savings deposits.....	9.10	8.73	8.77	9.29	9.75	10.71	10.63	11.14	14.18
Taxes other than on net income.....	3.15	3.26	3.09	2.82	2.71	2.88	2.77	2.60	2.56
Recurring depreciation on banking house, furniture and fixtures.....	1.50	1.51	1.50	1.52	1.53	1.64	1.70	1.77	1.82
Other current operating expenses.....	18.15	17.49	16.75	16.83	16.80	16.62	16.64	16.59	16.30
Net current operating earnings	36.68	37.81	38.54	38.59	38.45	36.99	37.91	38.37	36.41
Amounts per \$100 of total assets¹									
Current operating earnings—total.....	2.38	2.47	2.60	2.74	2.96	2.98	3.15	3.45	3.74
Current operating expenses—total.....	1.51	1.54	1.60	1.68	1.82	1.88	1.96	2.13	2.38
Net current operating earnings.....	.87	.93	1.00	1.06	1.14	1.10	1.19	1.32	1.36
Recoveries, transfers from reserve accounts, and profits—total.....	.14	.16	.10	.08	.08	.33	.12	.12	.09
Losses, charge-offs, and transfers to reserve accounts—total.....	.25	.23	.23	.20	.24	.28	.35	.47	.35
Net profits before income taxes.....	.76	.86	.87	.94	.98	1.15	.96	.97	1.10
Net profits after income taxes.....	.55	.59	.54	.55	.55	.68	.57	.58	.64
Amounts per \$100 of total capital accounts¹									
Net current operating earnings.....	12.70	13.50	14.58	15.51	16.29	15.52	16.52	17.84	17.71
Recoveries, transfers from reserve accounts, and profits—total.....	2.04	2.23	1.46	1.17	1.18	4.59	1.64	1.61	1.20
Losses, charge-offs, and transfers to reserve accounts—total.....	3.64	3.33	3.41	2.95	3.46	4.02	4.83	6.39	4.53
Net profits before income taxes.....	11.10	12.40	12.63	13.73	14.01	16.09	13.33	13.06	14.33
Taxes on net income.....	3.12	3.89	4.81	5.66	6.08	6.59	5.43	5.24	6.03
Net profits after income taxes.....	7.98	8.51	7.82	8.07	7.93	9.50	7.90	7.82	8.30
Cash dividends declared.....	3.40	3.55	3.61	3.60	3.66	3.76	3.87	3.96	4.10
Net additions to capital from profits.....	4.58	4.96	4.21	4.47	4.27	5.74	4.03	3.86	4.20

Special ratios¹										
Income on loans per \$100 of loans	4.22	4.34	4.45	4.64	4.84	4.79	4.88	5.11	5.42	
Income on U. S. Government obligations per \$100 of U. S. Government obligations	1.61	1.59	1.65	1.80	1.98	1.98	2.09	2.31	2.52	
Income on other securities per \$100 of other securities	2.15	2.04	1.99	2.04	2.11	2.14	2.15	2.29	2.47	
Service charges per \$100 of demand deposits	.19	.19	.20	.20	.21	.24	.25	.28	.32	
Interest paid per \$100 of time and savings deposits	.91	.94	1.03	1.15	1.24	1.32	1.38	1.58	2.08	
Assets and liabilities per \$100 of total assets¹										
Assets—total	100.00									
Cash and due from banks	23.55	22.65	23.86	23.89	23.26	22.23	21.51	21.81	21.17	
United States Government obligations	41.62	40.16	35.29	33.96	32.78	33.29	31.54	27.78	26.65	
Other securities	6.19	6.94	7.42	7.54	7.58	7.87	8.05	7.71	7.79	
Loans and discounts	27.49	29.09	32.23	33.37	35.12	35.25	37.46	41.15	42.60	
All other assets	1.15	1.16	1.20	1.24	1.26	1.36	1.44	1.55	1.79	
Liabilities and capital—total	100.00									
Total deposits	92.21	92.00	91.88	91.78	91.59	91.48	91.30	90.97	90.32	
<i>Demand deposits</i>	<i>63.52</i>	<i>69.08</i>	<i>69.85</i>	<i>69.64</i>	<i>68.41</i>	<i>67.25</i>	<i>66.93</i>	<i>66.61</i>	<i>64.73</i>	
<i>Time and savings deposits</i>	<i>28.69</i>	<i>22.92</i>	<i>22.03</i>	<i>22.14</i>	<i>23.18</i>	<i>24.23</i>	<i>24.37</i>	<i>24.36</i>	<i>25.59</i>	
Borrowings and other liabilities	.91	1.08	1.26	1.39	1.44	1.40	1.47	1.61	1.97	
Total capital accounts	6.88	6.92	6.86	6.83	6.97	7.12	7.23	7.42	7.71	
Number of banks, December 31	13,436	13,446	13,455	13,439	13,432	13,323	13,237	13,218	13,165	

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

Back figures, 1934-1948: See the following Annual Reports: 1950, pp. 252-253, and 1941, pp. 160-161.

Table 114. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1957
 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	8,050,416	4,269,757	2,500,187	1,280,472	7,975,475	74,941
Interest on U. S. Government obligations	1,442,379	779,478	387,949	274,952	1,431,428	10,951
Interest and dividends on other securities	412,497	224,808	114,565	73,124	409,894	2,603
Interest and discount on loans	4,879,676	2,622,784	1,512,772	744,120	4,852,086	27,590
Service charges and fees on bank's loans	83,815	44,710	27,088	12,017	82,354	960
Service charges on deposit accounts	440,892	243,158	111,029	86,705	437,306	3,586
Other service charges, commissions, fees, and collection and exchange charges	186,815	78,944	57,606	50,265	185,672	1,143
Trust department	354,520	129,390	210,801	14,329	329,217	25,304
Other current operating earnings	249,828	146,485	78,378	24,965	247,022	2,806
Current operating expenses—total	5,119,182	2,697,194	1,524,336	897,652	5,067,874	51,308
Salaries—officers	773,769	384,736	207,535	181,498	765,747	8,022
Salaries and wages—employees	1,493,778	779,512	505,293	208,973	1,476,946	16,832
Fees paid to directors and members of executive, discount, and other committees	45,396	20,686	10,164	14,546	45,039	357
Interest on time and savings deposits	1,141,715	633,361	293,320	215,034	1,134,144	7,571
Interest and discount on borrowed money	49,538	27,865	20,010	1,663	49,436	102
Taxes other than on net income	205,903	116,022	56,130	33,751	204,686	1,217
Recurring depreciation on banking house, furniture and fixtures	146,262	79,062	37,998	29,202	144,848	1,414
Other current operating expenses	1,262,823	655,950	393,886	212,987	1,247,030	15,793
Net current operating earnings	2,931,235	1,572,563	975,851	382,821	2,907,601	23,634
Recoveries, transfers from reserve accounts, and profits—total	198,413	91,162	78,771	28,480	195,901	2,512
On securities:						
Recoveries	9,295	4,218	3,972	1,105	9,104	191
Transfers from reserve accounts	20,751	14,266	5,079	1,406	20,751	.....
Profits on securities sold or redeemed	64,368	30,778	26,383	7,207	63,663	705
On loans:						
Recoveries	21,183	9,400	4,634	7,149	20,640	542
Transfers from reserve accounts	39,757	15,128	21,720	2,909	39,742	16
All other	43,063	17,372	16,984	8,707	42,004	1,059
Losses, charge-offs, and transfers to reserve accounts—total	757,432	392,304	262,748	102,380	753,036	4,396
On securities:						
Losses and charge-offs	237,480	118,870	88,031	30,579	235,918	1,562
Transfers to reserve accounts	84,996	37,937	40,332	6,727	84,952	44
On loans:						
Losses and charge-offs	25,636	11,651	4,023	9,962	25,081	555
Transfers to reserve accounts	321,870	176,832	104,055	40,983	320,944	926
All other	87,452	47,014	26,307	14,131	86,142	1,310

Net profits before income taxes.....	2,372,217	1,271,421	791,875	308,921	2,350,468	21,749
Taxes on net income—total.....	998,397	543,894	350,617	103,886	987,924	10,473
Federal.....	947,998	521,373	327,302	99,323	938,440	9,558
State.....	50,401	22,521	23,315	4,565	49,486	915
Net profits after income taxes.....	1,373,821	727,527	441,258	205,036	1,362,544	11,276
Dividends and interest on capital—total.....	678,101	363,104	240,643	74,354	671,988	6,113
Dividends declared on preferred stock and interest on capital notes and debentures.....	2,234	103	1,382	749	2,232	2
Cash dividends declared on common stock.....	675,867	363,001	239,261	73,605	669,757	6,111
Net additions to capital from profits.....	695,720	364,423	200,615	130,682	690,556	5,164
Memoranda						
Recoveries credited to reserve accounts (not included in recoveries above):						
On securities.....	2,646	1,588	511	547	2,646	
On loans.....	50,824	29,390	14,283	7,151	50,565	259
Losses charged to reserve accounts (not included in losses above):						
On securities.....	74,529	32,147	39,247	3,135	74,529	
On loans.....	117,987	62,561	38,050	17,326	117,535	402
Average assets and liabilities²						
Assets—total.....	214,790,440	116,652,462	66,722,410	31,415,568		
Cash and due from banks.....	45,474,318	25,439,050	14,865,776	5,169,492		
United States Government obligations.....	57,238,574	31,048,932	15,767,091	10,422,551		
Other securities.....	16,725,206	9,188,996	4,479,524	3,056,686		
Loans and discounts.....	91,493,989	48,957,986	30,174,882	12,361,621		
All other assets.....	3,858,353	2,017,498	1,435,637	405,218		
Liabilities and capital—total.....	214,790,440	116,652,462	66,722,410	31,415,568		
Total deposits.....	193,993,484	105,747,173	59,605,780	28,640,531		
Demand deposits.....	139,023,597	75,805,287	45,101,210	18,117,100		
Time and savings deposits.....	54,969,887	29,941,886	14,504,570	10,523,431		
Borrowings and other liabilities.....	4,242,293	2,157,985	1,777,842	306,466		
Total capital accounts.....	16,554,663	8,747,304	5,338,788	2,468,571		
Number of active officers, December 31.....	91,597	43,510	19,884	28,203	91,194	403
Number of other employees, December 31.....	452,218	238,400	139,891	73,927	449,613	2,605
Number of banks, December 31.....	13,165	4,620	1,769	6,776	13,084	81

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 averages of figures reported at beginning, middle, and end of year.

Back figures, 1934-1956: See Table 112, pp. 118-119, the Annual Report for 1956, pp. 120-121, and earlier reports.

Table 115. RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), 1957
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	17.92	18.26	15.52	21.47
Interest and dividends on other securities	5.12	5.27	4.58	5.71
Income on loans	61.65	62.47	61.59	59.05
Service charges on deposit accounts	5.48	5.69	4.44	6.77
Other service charges, commissions, fees, and collection and exchange charges	2.32	1.85	2.30	3.93
Other current operating earnings	7.51	6.46	11.57	3.07
Current operating expenses—total	63.59	63.17	60.97	70.10
Salaries, wages, and fees	28.73	27.75	28.92	31.63
Interest on time and savings deposits	14.18	14.83	11.73	16.79
Taxes other than on net income	2.56	2.72	2.25	2.64
Recurring depreciation on banking house, furniture and fixtures	1.82	1.85	1.52	2.28
Other current operating expenses	16.30	16.02	16.55	16.76
Net current operating earnings	36.41	36.83	39.03	29.90
Amounts per \$100 of total assets¹				
Current operating earnings—total	3.74	3.66	3.74	4.08
Current operating expenses—total	2.38	2.31	2.28	2.86
Net current operating earnings	1.36	1.35	1.46	1.22
Recoveries, transfers from reserve accounts, and profits—total	.09	.08	.12	.09
Losses, charge-offs, and transfers to reserve accounts—total	.85	.34	.39	.33
Net profits before income taxes	1.10	1.09	1.19	.98
Net profits after income taxes	.64	.62	.66	.65
Memoranda				
Recoveries credited to reserve accounts (not included in recoveries above):				
On securities	(2)	(2)	(2)	(2)
On loans	.02	.03	.02	.02
Losses charged to reserve accounts (not included in losses above):				
On securities	.08	.03	.06	.01
On loans	.05	.05	.06	.06

Amounts per \$100 of total capital accounts ¹				
Net current operating earnings.....	17.71	17.98	18.28	15.51
Recoveries, transfers from reserve accounts, and profits—total.....	1.20	1.04	1.47	1.15
Losses, charge-offs, and transfers to reserve accounts—total.....	4.58	4.48	4.92	4.15
Net profits before income taxes.....	14.33	14.54	14.83	12.51
Taxes on net income.....	6.03	6.22	6.56	4.21
Net profits after income taxes.....	8.30	8.32	8.27	8.30
Cash dividends declared.....	4.10	4.15	4.51	3.01
Net additions to capital from profits.....	4.20	4.17	3.76	5.29
Memoranda				
Recoveries credited to reserve accounts (not included in recoveries above):				
On securities.....	.02	.02	.01	.02
On loans.....	.31	.34	.27	.29
Losses charged to reserve accounts (not included in losses above):				
On securities.....	.45	.37	.74	.13
On loans.....	.71	.72	.71	.70
Special ratios¹				
Income on loans per \$100 of loans.....	5.42	5.45	5.10	6.12
Income on U. S. Government obligations per \$100 of U. S. Government obligations.....	2.52	2.51	2.46	2.64
Income on other securities per \$100 of other securities.....	2.47	2.45	2.56	2.39
Service charges per \$100 of demand deposits.....	.32	.32	.25	.48
Interest paid per \$100 of time and savings deposits.....	2.08	2.12	2.02	2.04
Assets and liabilities per \$100 of total assets¹				
Assets—total.....	100.00	100.00	100.00	100.00
Cash and due from banks.....	21.17	21.81	22.28	16.45
United States Government obligations.....	26.65	26.61	23.63	33.18
Other securities.....	7.79	7.88	6.71	9.73
Loans and discounts.....	42.60	41.97	45.23	39.35
All other assets.....	1.79	1.73	2.15	1.29
Liabilities and capital—total.....	100.00	100.00	100.00	100.00
Total deposits.....	90.32	90.65	89.34	91.17
Demand deposits.....	64.73	64.98	67.60	57.67
Time deposits.....	25.59	25.67	21.74	33.50
Borrowings and other liabilities.....	1.97	1.85	2.66	.97
Total capital accounts.....	7.71	7.50	8.00	7.86
Number of banks, December 31.....	13,165	4,620	1,769	6,776

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

² Less than .005.

Back figures, 1934-1956: See Table 113, pp. 120-121, the Annual Report for 1956, pp. 122-123, and earlier reports.

**Table 116. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1957
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								
		Less than \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$25,000,000	\$25,000,000 to \$50,000,000	\$50,000,000 to \$100,000,000	\$100,000,000 to \$500,000,000	\$500,000,000 or more
		(Amounts in thousands of dollars)								
Current operating earnings—total	7,975,475	46,199	168,392	567,858	624,062	860,625	606,940	601,996	1,664,205	2,835,200
Interest on U. S. Government obligations	1,431,428	10,951	41,480	136,799	140,540	185,153	126,414	117,752	284,977	887,362
Interest and dividends on other securities	409,894	1,846	7,761	33,535	39,891	49,022	33,097	32,291	79,114	133,338
Interest and discount on loans	4,852,086	27,854	99,024	331,074	362,241	495,924	348,990	354,337	1,005,753	1,827,090
Service charges and fees on bank's loans	82,854	191	726	2,875	4,562	8,081	5,794	5,719	17,095	37,813
Service charges on deposit accounts	437,906	2,209	8,225	33,215	44,922	67,612	44,713	37,422	86,171	112,819
Other service charges, commissions, fees, and collection and exchange charges	185,672	2,277	8,491	19,723	16,635	20,066	13,686	31,625	60,339	60,339
Trust department	329,217	4	237	892	3,619	14,058	15,089	22,569	98,759	173,990
Other current operating earnings	247,022	622	2,448	9,745	11,652	20,711	19,157	19,528	60,710	102,449
Current operating expenses—total	5,067,874	31,778	113,884	387,553	428,065	596,738	421,730	403,413	1,061,889	1,622,824
Salaries—officers	765,747	12,722	37,582	99,130	86,108	98,302	61,720	56,438	135,757	177,938
Salaries and wages—employees	1,476,946	3,949	17,151	73,811	97,737	155,723	117,415	119,306	342,939	548,913
Fees paid to directors and members of executive, discount, and other committees	45,039	923	3,256	10,037	7,964	7,678	3,659	2,837	4,996	3,690
Interest on time and savings deposits	1,134,144	4,816	22,591	89,520	104,405	142,797	100,703	85,441	203,069	380,803
Interest and discount on borrowed money	49,436	45	139	640	783	1,326	1,797	2,349	12,995	29,361
Taxes other than on net income	204,686	1,439	5,192	15,955	17,219	22,638	16,429	16,973	46,021	62,822
Recurring depreciation on banking house, furniture and fixtures	144,848	738	3,162	13,221	15,732	22,009	14,558	12,971	29,539	32,920
Other current operating expenses	1,247,030	7,148	24,811	85,190	98,117	146,262	105,451	107,098	286,574	386,379
Net current operating earnings	2,907,601	14,420	54,509	180,306	195,996	263,887	185,209	198,583	602,316	1,212,375
Recoveries, transfers from reserve accounts, and profits—total	195,901	1,210	3,794	11,413	11,316	15,830	12,265	15,566	51,421	73,088
On securities:										
Recoveries	9,104	19	122	635	868	874	436	1,151	2,252	2,745
Transfers from reserve accounts	20,751	25	50	330	557	1,277	1,199	1,993	6,078	9,243
Profits on securities sold or redeemed	63,663	77	368	1,667	2,167	4,582	4,408	4,647	17,659	28,088
On loans:										
Recoveries	20,640	880	2,263	5,146	3,276	1,900	791	1,003	3,840	1,539
Transfers from reserve accounts	39,742	30	315	941	1,610	2,572	1,712	3,247	8,982	20,334
All other	42,004	178	676	2,693	2,838	4,626	3,718	3,524	12,612	11,139
Losses, charge-offs, and transfers to reserve accounts—total	753,036	2,962	11,544	44,532	56,565	74,944	56,954	60,509	151,510	293,516
On securities:										
Losses and charge-offs	235,918	353	1,953	12,386	18,646	26,028	20,486	19,310	43,737	93,020
Transfers to reserve accounts	84,952	83	489	1,373	2,603	3,550	2,841	5,192	19,749	49,073
On loans:										
Losses and charge-offs	25,081	1,499	3,631	7,912	5,326	2,826	1,023	895	1,502	469
Transfers to reserve accounts	320,944	652	3,722	15,602	22,557	32,339	25,592	27,279	64,849	128,353
All other	86,142	376	1,751	7,260	7,433	10,203	7,013	7,833	21,673	22,602

Net profits before income taxes.....	2,350,468	12,669	46,758	147,186	150,747	204,773	140,520	153,639	502,228	991,946
Taxes on net income—total.....	987,924	3,474	12,999	43,447	50,153	76,237	58,045	65,133	227,613	450,825
Federal.....	938,440	3,329	12,437	41,774	48,512	73,786	56,047	62,827	218,932	420,847
State.....	49,486	148	563	1,673	1,641	2,501	1,997	2,307	8,681	29,977
Net profits after income taxes.....	1,362,544	9,194	33,760	103,740	100,594	128,536	82,476	88,506	274,615	541,122
Dividends and interest on capital—total.....	671,988	3,297	11,538	37,599	38,728	49,322	35,572	40,244	134,830	320,859
Dividends declared on preferred stock and interest on capital notes and debentures.....	2,232	3	18	92	73	253	214	333	1,246	.....
Cash dividends declared on common stock.....	669,757	3,294	11,521	37,507	38,655	49,069	35,359	39,911	133,583	320,859
Net additions to capital from profits.....	690,556	5,899	22,222	66,141	61,866	79,214	46,904	48,262	139,785	220,262
Memoranda										
Recoveries credited to reserve accounts (not included in recoveries above):										
On securities.....	2,646	2	8	33	68	143	285	172	1,254	683
On loans.....	50,565	206	909	3,836	4,822	5,680	3,495	3,888	7,584	20,195
Losses charged to reserve accounts (not included in losses above):										
On securities.....	74,529	3	81	258	656	1,530	1,135	3,620	15,209	52,037
On loans.....	117,535	326	2,053	8,071	10,406	13,194	9,672	9,174	23,732	40,907
Assets and liabilities ²										
Assets—total.....	220,951,365	1,195,381	4,464,671	15,514,925	16,770,510	22,870,401	16,336,469	16,480,930	46,035,015	81,283,063
Cash and due from banks.....	48,099,496	251,958	874,293	2,986,139	3,159,423	4,275,184	3,119,498	3,459,623	10,958,614	19,014,864
United States Government obligations.....	57,530,392	421,904	1,591,888	5,241,349	5,394,989	7,213,090	5,081,189	4,693,602	11,443,695	16,443,686
Other securities.....	17,601,911	81,314	352,425	1,559,134	1,842,722	2,299,923	1,534,070	1,437,915	3,290,162	5,204,246
Loans and discounts.....	93,580,392	432,952	1,610,644	5,564,923	6,168,230	8,734,396	6,337,581	6,615,763	19,554,590	38,561,313
All other assets.....	4,139,174	7,253	35,421	163,380	205,146	347,808	264,131	269,127	787,954	2,058,954
Liabilities and capital—total.....	220,951,365	1,195,381	4,464,671	15,514,925	16,770,510	22,870,401	16,336,469	16,480,930	46,035,015	81,283,063
Total deposits.....	200,014,822	1,059,633	4,011,882	14,121,711	15,357,132	21,007,779	15,044,004	15,118,456	42,053,832	72,240,393
Demand.....	112,527,237	789,711	2,743,390	9,192,411	9,665,888	13,208,145	9,725,662	10,656,672	31,879,513	54,660,845
Time and savings deposits.....	57,487,585	269,922	1,268,492	4,929,300	5,691,244	7,799,634	5,318,342	4,461,784	10,174,319	17,579,548
Borrowings and other liabilities.....	3,930,155	3,187	17,090	70,120	112,928	227,235	188,240	220,729	681,714	2,408,912
Total capital accounts.....	17,006,388	132,561	435,699	1,323,094	1,300,450	1,635,387	1,104,225	1,141,745	3,299,469	6,633,758
Number of active officers, December 31.....	91,194	3,426	7,805	16,587	11,851	11,599	6,576	5,631	12,389	15,330
Number of other employees, December 31.....	449,613	2,285	8,002	29,220	34,718	52,842	38,561	38,785	103,655	141,545
Number of banks, December 31.....	13,084	1,489	2,732	4,379	2,191	1,390	442	217	198	46

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

¹ This group of banks is the same as the group shown in Table 114 under the heading "Operating throughout the year."

² Asset and liability items are as of December 31, 1957.

Back figures, 1941-1956: See the Annual Report for 1956, pp. 124-125, and earlier reports.

**Table 117. RATIOS OF EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS OPERATING THROUGHOUT 1957
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								
		Less than \$1,000,000	\$1,000,000 to \$2,000,000	\$2,000,000 to \$5,000,000	\$5,000,000 to \$10,000,000	\$10,000,000 to \$25,000,000	\$25,000,000 to \$50,000,000	\$50,000,000 to \$100,000,000	\$100,000,000 to \$500,000,000	\$500,000,000 or more
Amounts 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	\$100.00
Interest on U. S. Government obligations.....	17.95	23.70	24.63	24.09	22.52	21.51	20.83	19.56	17.13	13.66
Interest and dividends on other securities.....	5.14	4.00	4.61	5.91	6.39	5.70	5.45	5.36	4.75	4.70
Income on loans.....	61.88	60.27	59.24	58.81	58.78	58.56	58.45	59.81	61.46	65.78
Service charges on deposit accounts.....	5.48	4.78	4.89	5.85	7.20	7.86	7.37	6.22	5.18	3.98
Other service charges, commissions, fees, and collection and exchange charges.....	2.33	5.90	5.04	3.47	2.66	2.33	2.26	2.06	1.90	2.13
Other current operating earnings.....	7.22	1.35	1.59	1.87	2.45	4.04	5.64	6.99	9.58	9.75
Current operating expenses—total	63.54	68.79	67.63	68.25	68.59	69.34	69.48	67.01	63.81	57.24
Salaries, wages, and fees.....	28.68	38.08	34.44	32.23	30.73	30.41	30.12	29.67	29.06	25.77
Interest on time and savings deposits.....	14.22	10.42	13.41	15.76	16.73	16.59	16.59	14.19	12.20	13.43
Taxes other than on net income.....	2.57	3.12	3.08	2.81	2.76	2.63	2.70	2.82	2.77	2.22
Recurring depreciation on banking house, furniture and fixtures.....	1.82	1.60	1.88	2.33	2.52	2.56	2.40	2.15	1.78	1.16
Other current operating expenses.....	16.25	15.57	14.82	15.12	15.85	17.15	17.67	18.18	18.00	14.66
Net current operating earnings	36.46	31.21	32.37	31.75	31.41	30.66	30.52	32.99	36.19	42.76
Amounts per \$100 of total assets²										
Current operating earnings—total.....	3.61	3.86	3.77	3.66	3.72	3.76	3.71	3.65	3.62	3.49
Current operating expenses—total.....	2.29	2.65	2.55	2.50	2.55	2.61	2.58	2.45	2.31	2.00
Net current operating earnings.....	1.32	1.21	1.22	1.16	1.17	1.15	1.13	1.20	1.31	1.49
Recoveries, transfers from reserve accounts, and profits—total.....	.08	.10	.09	.07	.07	.07	.08	.09	.11	.09
Losses, charge-offs, and transfers to reserve accounts—total.....	.34	.25	.26	.23	.34	.32	.35	.36	.33	.36
Net profits before income taxes.....	1.06	1.06	1.05	.95	.90	.90	.86	.93	1.09	1.22
Net profits after income taxes.....	.62	.77	.76	.67	.60	.56	.50	.54	.60	.67
Memoranda										
Recoveries credited to reserve accounts (not included in recoveries above):										
On securities.....	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
On loans.....	.02	.02	.02	.02	.03	.02	.02	.02	.02	.02
Losses charged to reserve accounts (not included in losses above):										
On securities.....	.03	(3)	(3)	(3)	(3)	.01	.01	.02	.03	.06
On loans.....	.05	.03	.05	.05	.06	.06	.06	.06	.05	.05

Amounts per \$100 of total capital accounts ¹										
Net current operating earnings.....	17.10	10.88	12.51	13.63	15.07	16.14	16.77	17.39	18.25	18.27
Recoveries, transfers from reserve accounts, and profits—total.....	1.15	.91	.87	.86	.87	.96	1.11	1.36	1.56	1.10
Losses, charge-offs, and transfers to reserve accounts—total.....	4.43	2.23	2.65	3.37	4.35	4.58	5.15	5.29	4.59	4.42
Net profits before income taxes.....	13.82	9.56	10.73	11.12	11.59	12.52	12.73	13.46	15.22	14.95
Taxes on net income.....	5.81	2.62	2.98	3.28	3.85	4.66	5.26	5.71	6.90	6.79
Net profits after income taxes.....	8.01	6.94	7.75	7.84	7.74	7.86	7.47	7.75	8.32	8.16
Cash dividends declared.....	9.95	2.49	2.65	2.84	2.98	3.02	3.22	3.52	4.08	4.84
Net additions to capital from profits.....	4.06	4.45	5.10	5.00	4.76	4.84	4.25	4.23	4.24	3.32
Memoranda										
Recoveries credited to reserve accounts (not included in recoveries above):										
On securities.....	.02	(³)	(³)	(³)	.01	.01	.03	.02	.04	.01
On loans.....	.30	.16	.21	.29	.37	.35	.32	.34	.23	.30
Losses charged to reserve accounts (not included in losses above):										
On securities.....	.44	(³)	.02	.02	.05	.09	.10	.32	.46	.78
On loans.....	.69	.25	.47	.61	.80	.81	.88	.80	.72	.62
Special ratios²										
Income on loans per \$100 of loans.....	5.27	6.43	6.19	6.00	5.95	5.77	5.60	5.44	5.23	4.84
Income on U. S. Government obligations per \$100 of U. S. Government obligations.....	2.49	2.60	2.61	2.61	2.61	2.57	2.49	2.51	2.49	2.36
Income on other securities per \$100 of other securities.....	2.33	2.27	2.20	2.15	2.16	2.13	2.16	2.25	2.40	2.56
Service charges per \$100 of demand deposits.....	.31	.28	.30	.36	.46	.51	.46	.35	.27	.21
Interest paid per \$100 of time and savings deposits.....	1.97	1.78	1.79	1.82	1.83	1.83	1.89	1.91	2.00	2.17
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.....	21.77	21.08	19.58	19.25	18.84	18.69	19.10	19.00	23.80	23.40
United States Government obligations.....	26.04	35.29	35.66	33.78	32.17	31.54	31.10	28.51	24.86	20.23
Other securities.....	7.97	6.80	7.89	10.05	10.99	10.06	9.39	8.73	7.15	6.40
Loans and discounts.....	42.35	36.22	36.08	35.87	36.78	38.19	38.79	40.14	42.48	47.44
All other assets.....	1.87	.61	.79	1.05	1.22	1.52	1.62	1.63	1.71	2.53
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.....	90.52	88.64	89.86	91.02	91.57	91.86	92.09	91.73	91.35	88.88
Demand deposits.....	64.50	66.06	61.56	59.25	57.64	57.75	59.53	64.66	69.25	67.25
Time deposits.....	26.02	22.58	28.30	31.77	33.93	34.11	32.56	27.07	22.10	21.63
Borrowings and other liabilities.....	1.78	.27	.88	.45	.67	.99	1.15	1.34	1.48	2.96
Total capital accounts.....	7.70	11.09	9.76	8.53	7.76	7.15	6.76	6.93	7.17	8.16
Number of banks, December 31.....	13,084	1,489	2,732	4,379	2,191	1,390	442	217	198	46

¹ This group of banks is the same as the group shown in Table 114 under the heading "Operating throughout the year." These ratios differ slightly from the ratios for all insured commercial banks shown in Tables 113 and 115.

² Asset and liability items are as of December 31, 1957.

³ Less than .005.

Back figures, 1941-1956: See the Annual Report for 1956, pp. 126-127, and earlier reports.

Table 118. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY STATE, 1957

(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	8,050,416	7,358	13,741	3,097	8,026,220	72,935	45,229	39,600	917,534	70,270	97,627
Interest on U. S. Government obligations	1,442,379	1,415	857	605	1,439,502	13,455	5,276	8,042	133,505	13,864	15,828
Interest and dividends on other securities	412,497	296	1,028	177	410,996	4,817	1,775	3,296	42,907	1,958	5,014
Interest and discount on loans	4,879,676	3,882	9,165	1,684	4,864,945	43,759	29,337	22,235	584,884	41,879	55,791
Service charges and fees on bank's loans	83,815	359	443	103	82,910	1,104	1,132	66	18,389	848	506
Service charges on deposit accounts	440,892	524	310	207	439,851	4,235	3,577	2,429	68,746	6,480	6,662
Other service charges, commissions, fees, and collection and exchange charges	186,815	726	1,721	238	184,130	2,003	953	2,193	17,254	1,425	1,952
Trust department	354,520	43	9	1	354,467	1,660	823	363	27,818	2,398	8,912
Other current operating earnings	249,828	115	207	85	249,421	1,902	1,859	978	24,032	1,420	2,961
Current operating expenses—total	5,119,182	5,230	11,221	2,403	5,100,328	46,620	31,447	26,452	634,386	45,681	66,945
Salaries—officers	773,769	1,014	1,445	348	770,962	9,069	4,542	6,479	66,565	8,392	10,873
Salaries and wages—employees	1,493,778	1,704	3,086	680	1,488,308	12,209	9,989	6,032	180,298	12,963	21,705
Fees paid to directors and members of executive, discount, and other committees	45,396	29	144	51	45,172	528	84	577	1,052	610	607
Interest on time and saving deposits	1,141,715	715	2,618	675	1,137,707	10,090	5,424	4,258	236,537	9,107	10,500
Interest and discount on borrowed money	49,538	199	199	1	49,338	176	146	37	3,590	421	632
Taxes other than on net income	205,903	132	707	55	205,009	851	787	1,066	21,708	796	2,099
Recurring depreciation on banking house, furniture and fixtures	146,262	276	336	67	145,583	1,504	1,290	944	12,300	1,295	1,995
Other current operating expenses	1,262,823	1,361	2,687	526	1,258,249	12,194	9,186	7,059	112,337	12,096	18,532
Net current operating earnings	2,931,235	2,128	2,520	694	2,925,893	26,315	13,782	13,149	283,147	24,590	30,683
Recoveries, transfers from reserve accounts, and profits—total	198,413	427	259	60	197,667	1,667	332	962	21,246	2,189	1,912
On securities:											
Recoveries	9,295	1			9,294	33		23	1,186	553	44
Transfers from reserve accounts	20,751				20,751	62		58	1,389		85
Profits on securities sold or redeemed	64,368	299	194		63,875	832	219	339	4,306	469	743
On loans:											
Recoveries	21,183	83	14	46	21,040	399		301	879	523	157
Transfers from reserve accounts	39,757	1	27	11	39,718	107	24	131	9,897	335	251
All other	43,063	43	25	4	42,991	235	89	109	3,589	309	634
Losses, charge-offs, and transfers to reserve accounts—total	757,432	603	711	184	755,934	7,112	3,121	3,559	60,426	13,945	9,145
On securities:											
Losses and charge-offs	237,480	37	8	47	237,388	1,613	1,198	1,418	9,764	2,352	2,110
Transfers to reserve accounts	84,996		145	24	84,827	159		108	9,913	75	929
On loans:											
Losses and charge-offs	25,636	106	16	13	25,501	610	58	543	1,035	388	160
Transfers to reserve accounts	321,870	423	372	86	320,989	3,947	1,590	1,099	32,182	3,299	4,015
All other	87,452	37	170	14	87,231	784	275	390	7,533	7,832	1,931
Net profits before income taxes	2,372,217	1,952	2,068	571	2,367,626	20,870	10,992	10,551	243,967	12,833	23,450

Taxes on net income—total	998,397	542	261	173	997,421	8,093	5,415	2,976	109,941	8,799	9,400
Federal.....	947,998	533	208	173	947,084	7,222	5,080	2,976	101,134	8,132	8,254
State.....	50,401	9	54	.....	50,338	871	335	.....	8,807	667	1,146
Net profits after income taxes	1,373,821	1,410	1,807	399	1,370,205	12,777	5,577	7,575	134,027	4,035	14,050
Dividends and interest on capital—total	678,101	276	1,001	119	676,705	5,436	2,987	3,038	81,263	4,810	8,359
Dividends declared on preferred stock and interest on capital notes and debentures.....	2,234	.....	.....	.....	2,234	.....	.....	.....	52	.....	.....
Cash dividends declared on common stock.....	675,867	276	1,001	119	674,471	5,436	2,987	3,038	81,211	4,810	8,359
Net additions to capital from profits	695,720	1,134	806	280	693,500	7,341	2,590	4,538	52,764	-775	5,692
Memoranda											
Recoveries credited to reserve accounts (not included in recoveries above):											
On securities.....	2,646	.....	.....	.....	2,646	.....	.....	.....	4	690	8
On loans.....	50,824	93	208	.....	50,523	494	573	190	7,904	1,227	421
Losses charged to reserve accounts (not included in losses above):											
On securities.....	74,529	.....	.....	.....	74,529	10	.....	7	11,083	72	811
On loans.....	117,937	116	389	27	117,405	1,427	1,321	604	14,460	2,029	2,119
Average assets and liabilities²											
Assets—total	214,790,440	150,798	267,182	72,102	214,300,358	1,889,591	943,149	1,129,818	21,875,318	1,775,677	2,397,445
Cash and due from banks.....	45,474,318	28,729	38,270	12,536	45,394,783	437,911	168,509	278,852	3,799,056	424,536	458,911
United States Government obligations.....	57,238,574	55,308	36,906	22,991	57,123,369	511,262	205,560	317,755	5,285,145	584,122	642,838
Other securities.....	16,725,206	13,395	39,327	6,279	16,666,205	209,384	67,100	135,037	1,644,043	83,823	255,815
Loans and discounts.....	91,493,989	50,498	142,648	28,907	91,271,936	704,220	473,375	384,915	10,667,993	713,359	1,000,886
All other assets.....	3,858,353	2,868	10,031	1,389	3,844,065	26,814	28,605	13,259	479,081	19,837	38,995
Liabilities and capital—total	214,790,440	150,798	267,182	72,102	214,300,358	1,889,591	943,149	1,129,818	21,875,318	1,775,677	2,397,445
Total deposits.....	193,993,484	141,988	235,506	66,598	193,549,392	1,722,045	863,109	1,030,436	19,874,455	1,626,710	2,178,566
Demand deposits.....	139,023,597	91,516	120,926	34,586	138,776,569	1,301,098	610,892	832,240	10,918,486	1,205,116	1,656,044
Time and savings deposits.....	54,969,887	50,472	114,580	32,012	54,772,823	420,947	252,217	198,196	8,955,969	421,594	522,522
Borrowings and other liabilities.....	4,242,293	712	10,519	695	4,230,367	19,344	17,311	5,290	603,030	21,535	33,601
Total capital accounts.....	16,554,663	8,098	21,157	4,809	16,520,599	148,202	62,729	94,092	1,397,833	127,432	185,278
Number of active officers, December 31.....	91,597	92	258	45	91,202	1,200	525	1,041	7,523	1,023	1,043
Number of other employees, December 31.....	452,218	391	1,291	243	450,293	4,395	3,093	2,291	48,140	4,193	6,678
Number of banks, December 31.....	13,165	13	7	5	13,140	239	6	232	122	157	77

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

¹ Includes 3 banks in Hawaii, and 2 banks in the Virgin Islands.

² Asset and liability items are averages of figures reported at beginning, middle, and end of year, adjusted to exclude data for 2 insured branches in Guam of an insured bank in California and 12 insured branches in Puerto Rico of insured banks in New York; earnings data of these branches are not available.

Back figures, 1946-1956: See the Annual Report for 1956, pp. 128-137, and earlier reports.

Table 113. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY STATE, 1957—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	27,921	53,210	156,659	114,358	25,024	561,882	161,983	105,297	76,982	77,857	100,801
Interest on U. S. Government obligations	5,167	11,212	36,559	17,638	5,119	134,667	42,944	24,378	18,643	18,015	23,733
Interest and dividends on other securities	912	1,577	7,174	4,357	701	34,738	6,120	5,570	6,014	3,353	6,291
Interest and discount on loans	16,286	30,613	85,173	71,171	15,257	310,457	91,784	62,390	41,726	47,064	56,106
Service charges and fees on bank's loans	438	498	2,399	1,531	357	5,146	985	354	319	582	510
Service charges on deposit accounts	622	3,663	13,089	7,362	2,388	22,688	7,697	6,707	5,927	3,133	5,857
Other service charges, commissions, fees, and collection and exchange charges	227	1,391	4,061	4,948	560	10,792	3,559	2,804	1,502	1,098	4,071
Trust department	3,994	2,984	3,480	3,410	119	30,629	3,994	1,017	650	2,917	778
Other current operating earnings	276	1,272	4,725	3,942	523	12,765	4,899	2,077	2,202	1,695	3,455
Current operating expenses—total	15,809	35,790	105,949	78,903	17,008	332,636	106,967	68,939	48,923	46,925	66,420
Salaries—officers	2,946	5,383	15,867	13,792	2,975	51,993	18,495	17,581	13,024	10,227	11,040
Salaries and wages—employees	5,259	11,286	29,799	20,124	4,203	96,994	29,674	14,768	11,187	12,058	17,436
Fees paid to directors and members of executive, discount, and other committees	248	408	1,142	1,011	97	2,964	1,416	768	796	871	890
Interest on time and saving deposits	1,940	7,493	22,271	13,597	5,026	72,034	21,125	14,250	7,450	7,013	11,795
Interest and discount on borrowed money	179	206	482	786	26	5,405	244	321	169	296	714
Taxes other than on net income	377	2,142	3,069	4,612	326	13,058	6,984	2,525	2,139	2,861	5,626
Recurring depreciation on banking house, furniture and fixtures	541	1,189	5,383	2,818	661	6,845	3,098	1,784	1,423	1,280	2,133
Other current operating expenses	4,318	7,684	27,935	22,162	3,697	83,343	25,930	16,941	12,730	12,322	16,789
Net current operating earnings	12,113	17,420	50,711	35,456	8,016	229,246	55,016	36,358	28,059	30,932	34,379
Recoveries, transfers from reserve accounts, and profits—total	1,043	406	3,377	2,432	187	21,599	5,286	2,020	2,219	2,173	3,296
On securities:											
Recoveries	56	1	60	33	9	2,038	77	89	28	29	109
Transfers from reserve accounts . . . . .	.....	.....	118	.....	.....	6,180	722	7	86	202	526
Profits on securities sold or redeemed	618	197	734	1,279	58	8,536	2,991	576	204	1,028	633
On loans:											
Recoveries	21	112	374	427	47	748	245	299	808	348	294
Transfers from reserve accounts	276	.....	315	189	35	2,471	411	469	102	356	1,166
All other	73	96	1,776	505	38	1,625	839	581	991	210	568
Losses, charge-offs, and transfers to reserve accounts—total	2,055	2,156	13,549	8,175	1,782	92,386	15,598	8,345	7,133	5,808	8,323
On securities:											
Losses and charge-offs	192	477	4,362	1,804	1,207	31,218	4,476	3,434	2,183	1,401	1,559
Transfers to reserve accounts	912	22	285	28	.....	8,318	1,743	94	264	836	1,235
On loans:											
Losses and charge-offs	51	271	561	537	128	996	381	505	1,436	508	549
Transfers to reserve accounts	608	1,035	7,233	3,006	343	44,264	6,095	3,170	1,848	1,900	3,678
All other	293	351	1,108	2,801	104	7,589	2,902	1,142	1,403	1,162	1,302
Net profits before income taxes	11,100	15,669	40,539	29,713	6,421	158,459	44,704	30,033	23,145	27,298	29,352

Taxes on net income—total	5,049	7,695	15,554	12,345	3,208	62,899	17,852	9,570	7,255	10,900	11,473
Federal	5,049	7,695	15,554	12,345	2,974	62,899	17,852	9,570	7,255	10,900	11,473
State					234						
Net profits after income taxes	6,051	7,974	24,984	17,368	3,213	95,559	26,852	20,463	15,890	16,397	17,879
Dividends and interest on capital—total ..	3,554	4,635	7,359	8,037	1,356	37,785	9,096	7,207	4,740	5,605	5,461
Dividends declared on preferred stock and interest on capital notes and debentures ..			27				9	19		3	1
Cash dividends declared on common stock ..	3,554	4,635	7,332	8,037	1,356	37,785	9,087	7,188	4,740	5,602	5,460
Net additions to capital from profits	2,498	3,339	17,625	9,332	1,856	57,775	17,756	13,256	11,150	10,793	12,420
Memoranda											
Recoveries credited to reserve accounts (not included in recoveries above):											
On securities	5			2		50	1	1	29	237	49
On loans	69	100	997	764	75	3,170	1,043	561	734	329	374
Losses charged to reserve accounts (not included in losses above):											
On securities	971	42	2	43		2,395	218	3	5	472	124
On loans	321	205	3,344	1,985	238	5,294	2,166	994	1,230	954	1,846
Average assets and liabilities¹											
Assets—total	673,504	1,522,580	4,160,264	2,659,398	591,485	17,012,701	4,564,795	2,928,418	2,173,762	2,236,321	2,932,077
Cash and due from banks	116,195	338,278	985,946	638,905	100,291	3,542,334	927,014	551,423	479,648	547,338	752,196
United States Government obligations	204,863	457,991	1,376,469	655,968	198,158	5,470,209	1,712,661	912,071	697,448	710,956	879,520
Other securities	31,093	61,510	301,981	169,217	29,995	1,454,197	278,398	269,651	264,249	122,081	272,935
Loans and discounts	310,395	635,736	1,417,391	1,150,927	254,582	6,408,540	1,596,732	1,172,280	712,994	836,186	985,184
All other assets	10,958	29,065	78,477	44,381	8,459	137,421	49,990	22,993	19,423	19,760	42,242
Liabilities and capital—total	673,504	1,522,580	4,160,264	2,659,398	591,485	17,012,701	4,564,795	2,928,418	2,173,762	2,236,321	2,932,077
Total deposits	601,451	1,394,409	3,847,794	2,394,793	551,404	15,620,121	4,205,531	2,678,903	1,989,385	2,087,252	2,709,826
Demand deposits	480,732	1,058,548	2,927,484	1,862,524	366,163	11,195,347	2,937,720	1,930,576	1,626,338	1,649,447	2,217,472
Time and savings deposits	120,719	335,861	920,310	532,269	185,241	4,424,774	1,267,811	748,327	362,997	387,805	492,354
Borrowings and other liabilities	8,450	15,741	43,443	49,041	5,135	202,700	42,170	10,689	12,314	19,101	29,790
Total capital accounts	63,603	112,430	269,027	215,564	34,946	1,189,880	317,094	238,826	172,063	179,968	192,461
Number of active officers, December 31	308	475	1,964	1,838	349	5,505	2,431	2,499	2,041	1,644	1,278
Number of other employees, December 31	1,609	3,337	10,524	6,869	1,448	27,963	9,870	5,453	4,101	4,578	5,871
Number of banks, December 31	26	16	265	353	28	933	457	624	552	351	181

Note: Due to rounding differences, components 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, 1946-1956: See the Annual Report for 1956, pp. 128-137, and earlier reports.

Table 118. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY STATE, 1957—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	26,179	78,754	223,557	322,286	158,063	43,070	196,998	31,378	53,393	14,451	14,751
Interest on U. S. Government obligations.....	4,096	17,837	30,875	72,409	28,196	7,837	42,060	7,233	12,480	2,966	2,127
Interest and dividends on other securities.....	1,055	3,928	8,029	17,115	8,890	4,130	10,779	1,705	2,694	628	694
Interest and discount on loans.....	17,473	43,960	133,365	191,621	92,311	23,419	121,278	17,494	31,217	8,665	9,756
Service charges and fees on bank's loans.....	137	393	1,177	3,345	1,163	109	980	373	86	393	58
Service charges on deposit accounts.....	1,643	6,429	14,070	16,538	9,872	2,599	8,820	2,407	3,439	878	1,261
Other service charges, commissions, fees, and collection and exchange charges.....	428	1,854	7,178	6,139	9,781	3,112	2,961	980	1,161	242	284
Trust department.....	852	2,190	19,194	9,400	4,172	303	5,168	185	729	357	243
Other current operating earnings.....	496	2,165	9,671	5,719	3,678	1,561	4,951	1,002	1,588	324	328
Current operating expenses—total	18,450	52,776	131,945	213,866	106,787	30,361	116,750	20,790	33,155	9,667	10,411
Salaries—officers.....	2,630	7,128	20,437	25,897	21,593	6,691	21,756	4,080	9,816	1,712	1,752
Salaries and wages—employees.....	5,060	15,831	47,033	66,287	26,291	7,255	33,806	4,924	8,297	2,850	2,388
Fees paid to directors and members of execu- tive, discount, and other committees.....	259	662	1,083	1,553	1,361	512	1,459	171	593	17	189
Interest on time and saving deposits.....	4,647	11,698	12,479	53,186	24,440	4,470	19,079	3,786	2,068	2,440	2,417
Interest and discount on borrowed money.....	88	323	1,364	1,749	1,732	109	744	96	459	.....	83
Taxes other than on net income.....	754	2,597	5,001	10,499	2,160	1,669	4,355	1,727	1,343	443	316
Recurring depreciation on banking house, furniture and fixtures.....	499	1,531	4,731	6,013	2,034	851	3,421	621	896	334	298
Other current operating expenses.....	4,514	13,007	39,817	48,684	27,176	8,803	32,131	5,386	9,685	1,871	2,970
Net current operating earnings	7,728	25,978	91,613	108,420	51,276	12,709	80,247	10,588	20,238	4,784	4,342
Recoveries, transfers from reserve ac- counts, and profits—total	386	1,956	6,019	5,599	2,759	1,056	4,101	1,457	1,327	118	492
On securities:											
Recoveries.....	38	167	291	456	119	73	93	127	86	.....	173
Transfers from reserve accounts.....	53	39	860	369	211	146	90	330	55	.....	.....
Profits on securities sold or redeemed.....	76	1,126	1,052	2,085	420	144	2,299	80	427	107	115
On loans:											
Recoveries.....	127	445	254	250	958	276	525	535	366	.....	29
Transfers from reserve accounts.....	29	49	1,877	528	157	100	573	155	252	.....	3
All other.....	64	131	1,684	1,909	895	316	521	231	141	12	171
Losses, charge-offs, and transfers to re- serve accounts—total	2,321	4,964	21,949	23,254	8,888	5,088	13,754	3,561	4,498	488	1,701
On securities:											
Losses and charge-offs.....	1,036	1,348	9,329	7,600	3,340	1,125	5,247	1,030	1,379	45	772
Transfers to reserve accounts.....	97	441	2,665	3,376	148	489	1,964	531	451	.....	27
On loans:											
Losses and charge-offs.....	114	171	138	379	778	596	721	690	402	.....	54
Transfers to reserve accounts.....	851	2,180	6,878	8,001	2,627	2,202	4,296	995	1,554	377	656
All other.....	223	825	2,939	3,398	1,994	676	1,527	316	711	66	192
Net profits before income taxes	5,795	22,970	75,683	90,763	45,148	8,678	70,595	8,485	17,067	4,415	3,132

Taxes on net income—total	2,295	9,067	36,164	36,822	18,422	2,305	30,178	3,395	6,103	1,978	957
Federal.....	2,295	9,067	30,892	36,822	15,911	2,305	29,377	3,320	6,103	1,978	957
State.....			5,272		2,511		801	75			
Net profits after income taxes	3,500	13,904	39,518	53,942	26,726	6,374	40,417	5,090	10,964	2,437	2,175
Dividends and interest on capital—total	1,704	5,723	21,931	21,848	11,348	2,858	14,970	2,390	4,259	1,296	895
Dividends declared on preferred stock and interest on capital notes and debentures.....	5	11	13	130	1	18	33		1		
Cash dividends declared on common stock.....	1,699	5,713	21,918	21,718	11,347	2,840	14,937	2,390	4,258	1,296	895
Net additions to capital from profits	1,797	8,181	17,589	32,094	15,378	3,516	25,447	2,701	6,705	1,141	1,281
Memoranda											
Recoveries credited to reserve accounts (not included in recoveries above):											
On securities.....		1	33	12		4	4				
On loans.....	133	296	1,000	2,826	592	289	1,036	352	587	112	80
Losses charged to reserve accounts (not included in losses above):											
On securities.....	11	196	1,803	3,880	8	22	1,110		18		
On loans.....	527	566	3,793	3,374	1,492	911	2,150	402	835	218	190
Average assets and liabilities¹											
Assets—total	599,699	2,230,630	5,371,126	8,486,148	3,973,366	1,130,374	5,898,793	777,579	1,551,700	341,009	347,515
Cash and due from banks.....	104,729	473,427	1,175,965	1,449,391	835,409	256,410	1,446,378	158,637	360,255	50,457	68,269
United States Government obligations.....	162,884	727,305	1,208,281	2,869,940	1,059,836	294,374	1,672,131	259,242	498,305	114,140	33,452
Other securities.....	42,330	174,039	332,479	734,336	356,298	163,502	439,628	68,294	126,506	24,289	28,032
Loans and discounts.....	279,084	819,901	2,542,668	3,319,338	1,672,832	393,539	2,284,588	281,305	552,434	144,602	163,165
All other assets.....	10,672	35,958	111,733	113,143	48,991	17,549	56,068	10,101	14,200	7,521	4,597
Liabilities and capital—total	599,699	2,230,630	5,371,126	8,486,148	3,973,366	1,130,374	5,898,793	777,579	1,551,700	341,009	347,515
Total deposits.....	538,863	2,047,361	4,747,078	7,775,641	3,617,509	1,037,051	5,402,752	726,616	1,408,929	315,942	308,967
Demand deposits.....	313,436	1,485,734	4,045,651	4,458,790	2,405,764	825,940	4,295,440	548,490	1,249,833	206,333	214,667
Time and savings deposits.....	225,377	561,627	701,427	3,316,851	1,211,745	211,111	1,107,312	178,126	159,096	109,609	94,300
Borrowings and other liabilities.....	7,468	25,001	135,544	146,256	59,102	8,272	63,693	8,549	14,031	4,468	3,670
Total capital accounts.....	53,368	158,268	488,504	564,251	296,755	85,051	432,348	42,414	128,740	20,599	34,878
Number of active officers, December 31.....	376	1,006	2,143	2,629	2,952	969	2,993	529	1,437	216	274
Number of other employees, December 31.....	1,885	5,506	15,299	19,009	9,010	2,631	11,512	1,720	3,043	878	885
Number of banks, December 31.....	51	147	166	393	673	192	589	114	382	6	63

Note: Due to rounding differences, components 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, 1946-1956: See the Annual Report for 1956, pp. 128-137, and earlier reports.

Table 118. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY STATE, 1957—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	252,530	24,192	1,566,947	104,481	24,617	392,012	90,280	76,473	548,632	37,975	36,619
Interest on U. S. Government obligations.....	47,358	5,570	203,429	15,677	6,343	85,577	17,568	12,493	38,650	5,309	7,089
Interest and dividends on other securities.....	20,142	565	67,781	6,901	1,325	20,283	5,062	4,342	34,406	1,833	2,247
Interest and discount on loans.....	148,260	14,593	989,628	62,857	12,267	229,143	54,825	47,041	342,042	23,460	20,681
Service charges and fees on bank's loans.....	1,474	94	19,018	1,487	189	3,513	328	624	3,502	82	100
Service charges on deposit accounts.....	17,558	1,900	57,020	5,890	1,440	20,271	6,794	7,069	20,031	1,977	2,852
Other service charges, commissions, fees, and collection and exchange charges.....	3,509	787	34,923	6,325	2,458	6,106	1,420	1,482	8,048	423	2,421
Trust department.....	7,822	137	125,991	3,101	107	14,580	1,043	1,730	36,954	3,273	605
Other current operating earnings.....	6,409	548	69,156	2,245	490	12,541	3,239	1,693	15,000	1,619	625
Current operating expenses—total	183,557	15,884	892,077	67,317	15,226	247,156	55,798	52,980	340,433	25,608	23,904
Salaries—officers.....	22,899	2,858	105,106	13,054	3,669	32,521	13,045	8,532	48,930	2,765	5,245
Salaries and wages—employees.....	51,917	4,783	311,547	19,208	3,275	69,144	14,223	15,349	100,856	7,005	6,886
Fees paid to directors and members of executive, discount, and other committees.....	2,041	147	4,533	593	169	2,238	584	178	4,431	210	327
Interest on time and saving deposits.....	49,073	2,567	160,300	11,594	3,288	59,165	8,360	15,458	72,610	7,563	3,027
Interest and discount on borrowed money.....	942	16	16,312	917	16	1,808	870	275	4,003	286	41
Taxes other than on net income.....	8,838	753	23,279	2,072	401	17,526	969	1,275	13,390	1,359	454
Recurring depreciation on banking house, furniture and fixtures.....	6,502	715	20,341	2,380	370	6,888	1,924	1,706	11,828	691	941
Other current operating expenses.....	41,346	4,045	250,662	17,501	4,038	57,867	15,823	10,208	84,386	5,731	6,984
Net current operating earnings	68,974	8,308	674,870	37,164	9,391	144,856	34,482	23,492	208,199	12,367	12,714
Recoveries, transfers from reserve accounts, and profits—total	5,671	456	39,578	3,300	390	11,867	2,425	1,117	10,258	699	346
On securities:											
Recoveries.....	759	14	1,075	304	7	442	11		327	1	
Transfers from reserve accounts.....	496		2,461	120	15	2,143	373		1,139	100	
Profits on securities sold or redeemed.....	1,686	26	13,005	756	78	2,431	509	854	2,647	8	134
On loans:											
Recoveries.....	584	168	2,744	205	82	600	884	25	1,072	136	96
Transfers from reserve accounts.....	683	132	9,063	1,413	20	3,991	137	99	1,698	399	16
All other.....	1,463	117	11,230	502	189	2,262	511	140	3,375	55	100
Losses, charge-offs, and transfers to reserve accounts—total	26,137	2,502	176,537	11,760	2,065	32,922	6,650	3,663	59,942	4,354	2,390
On securities:											
Losses and charge-offs.....	9,782	177	64,698	5,864	630	8,815	1,631	2,327	16,735	2,443	645
Transfers to reserve accounts.....	2,039	75	25,915	59	1	7,622	112		9,620		111
On loans:											
Losses and charge-offs.....	445	297	786	427	109	1,099	1,267	53	775	145	128
Transfers to reserve accounts.....	11,034	1,480	78,195	4,469	764	11,397	3,081	909	25,002	959	1,180
All other.....	2,838	473	6,943	941	562	3,989	559	373	7,812	808	327
Net profits before income taxes	48,507	6,263	537,911	28,703	7,716	123,802	30,257	20,947	158,513	8,711	10,670

Taxes on net income—total	15,007	2,680	247,623	11,761	2,861	53,378	11,407	9,555	61,938	3,702	4,381
Federal.....	15,007	2,680	223,252	11,463	2,774	53,378	10,633	7,786	61,938	3,132	4,068
State.....			24,371	298	89		774	1,770		520	313
Net profits after income taxes	33,500	3,583	290,286	16,942	4,855	70,424	18,851	11,392	96,575	5,009	6,288
Dividends and interest on capital—total ..	16,450	1,175	183,421	6,589	2,005	27,190	6,765	6,197	55,046	3,283	2,926
Dividends declared on preferred stock and interest on capital notes and debentures.....	574	1	1,108	1		17			15		2
Cash dividends declared on common stock.....	15,876	1,174	182,313	6,588	2,005	27,173	6,765	6,197	55,031	3,283	2,924
Net additions to capital from profits	17,050	2,408	106,866	10,353	2,850	43,234	12,086	5,195	41,529	1,726	3,361
Memoranda											
Recoveries credited to reserve accounts (not included in recoveries above):											
On securities.....	90		833	1		346				26	
On loans.....	1,203	384	10,200	345	164	1,543	614	623	2,621	138	113
Losses charged to reserve accounts (not included in losses above):											
On securities.....	1,201		29,320	4		6,311	1		12,358		
On loans.....	2,718	730	26,823	873	289	4,380	2,004	1,611	7,349	722	375
Average assets and liabilities¹											
Assets—total	6,638,500	613,738	42,845,937	2,622,156	589,235	10,969,617	2,483,097	1,925,382	14,337,795	877,964	929,110
Cash and due from banks.....	1,086,942	145,604	9,752,630	610,371	90,348	2,150,541	665,727	339,254	2,786,769	130,654	215,769
United States Government obligations.....	1,908,143	215,117	8,462,215	606,266	224,663	3,365,877	676,953	536,376	3,559,390	209,700	272,122
Other securities.....	838,124	26,710	2,618,077	291,971	59,001	817,776	232,847	189,098	1,332,529	71,720	96,946
Loans and discounts.....	2,698,691	216,654	20,806,757	1,070,896	207,570	4,491,570	874,445	824,697	6,425,190	450,560	332,063
All other assets.....	106,600	9,653	1,206,258	42,652	7,653	143,853	33,125	35,957	233,917	15,330	12,210
Liabilities and capital—total	6,638,500	613,738	42,845,937	2,622,156	589,235	10,969,617	2,483,097	1,925,382	14,337,795	877,964	929,110
Total deposits.....	6,095,814	574,275	37,418,593	2,338,826	540,906	10,031,769	2,253,290	1,744,509	12,709,415	783,424	847,068
Demand deposits.....	3,575,205	445,311	30,232,662	1,730,749	332,874	6,523,244	1,904,330	1,067,529	8,739,595	478,676	697,330
Time and savings deposits.....	2,520,609	128,964	7,185,931	553,177	158,032	3,508,525	343,910	676,980	3,969,820	304,748	149,688
Borrowings and other liabilities.....	77,317	4,395	1,688,640	70,797	5,592	144,774	25,973	34,522	236,431	22,453	7,821
Total capital accounts.....	465,369	35,068	3,738,704	212,433	42,737	793,074	203,834	146,351	1,391,949	72,087	74,221
Number of active officers, December 31.....	2,568	362	8,622	1,698	564	3,731	1,846	1,131	5,686	305	750
Number of other employees, December 31.....	15,981	1,655	80,953	6,548	1,233	21,023	4,861	4,420	31,207	2,388	2,567
Number of banks, December 31.....	268	52	449	209	150	610	379	53	758	8	137

Note: Due to rounding differences, components 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, 1946-1956: See the Annual Report for 1956, pp. 128-137, and earlier reports.

Table 118. EARNINGS, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES (CONTINENTAL U. S. AND OTHER AREAS), BY STATE, 1957—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	26,501	109,794	379,510	37,417	15,391	122,874	110,630	46,949	140,445	13,906
Interest on U. S. Government obligations...	6,491	18,483	66,684	6,249	2,269	21,577	16,369	12,379	34,498	3,331
Interest and dividends on other securities...	1,142	5,512	19,796	1,372	816	5,877	5,898	1,837	7,101	541
Interest and discount on loans.....	14,979	73,893	237,043	23,584	10,463	78,465	67,643	27,224	82,505	7,980
Service charges and fees on bank's loans.....	184	645	2,977	1,228	174	1,172	1,289	377	963	121
Service charges on deposit accounts.....	1,706	3,544	20,717	2,545	921	6,932	11,322	1,679	7,484	988
Other service charges, commissions, fees, and collection and exchange charges.....	1,987	2,737	6,109	1,086	204	2,628	2,986	906	2,245	428
Trust department.....	161	1,995	7,084	802	281	3,883	2,636	1,225	2,280	92
Other current operating earnings.....	452	2,987	19,199	550	265	2,341	2,485	1,323	3,369	426
Current operating expenses—total	17,252	73,186	240,660	24,634	12,106	82,671	75,491	27,912	96,659	9,061
Salaries—officers.....	4,695	12,005	46,531	3,464	1,618	13,391	11,846	5,349	18,768	1,946
Salaries and wages—employees.....	3,549	17,665	62,108	6,140	2,360	20,704	23,653	7,058	22,750	2,120
Fees paid to directors and members of execu- tive, discount, and other committees.....	308	645	2,719	240	224	1,104	288	525	1,586	156
Interest on time and saving deposits.....	3,488	19,052	35,399	7,958	4,864	21,943	17,368	5,871	25,973	2,172
Interest and discount on borrowed money.....	36	502	1,393	108	33	480	217	93	380	34
Taxes other than on net income.....	394	3,905	18,914	373	229	3,433	1,927	1,143	2,155	335
Recurring depreciation on banking house, furniture and fixtures.....	461	2,241	9,632	572	340	3,243	2,911	1,009	2,822	354
Other current operating expenses.....	4,322	17,170	63,963	5,780	2,439	18,375	17,283	6,860	22,228	1,944
Net current operating earnings	9,248	36,609	138,849	12,783	3,285	40,202	35,139	19,036	43,786	4,845
Recoveries, transfers from reserve ac- counts, and profits—total	437	2,562	8,371	1,450	379	2,421	1,420	487	6,167	257
On securities:										
Recoveries.....	13	15	32	160	10	9	38	2	82	.....
Transfers from reserve accounts.....	.....	150	1,227	.....	1	665	11	48	218	.....
Profits on securities sold or redeemed.....	100	1,217	1,485	511	106	1,084	460	135	4,928	25
On loans:										
Recoveries.....	94	274	3,181	414	59	220	50	106	108	191
Transfers from reserve accounts.....	69	26	1,212	1	28	50	165	89	169	6
All other.....	161	881	1,233	364	176	393	696	107	663	34
Losses, charge-offs, and transfers to re- serve accounts—total	1,514	7,684	31,874	1,746	1,078	8,064	6,676	3,173	11,007	1,111
On securities:										
Losses and charge-offs.....	426	1,814	6,086	571	340	2,231	2,229	1,722	4,803	398
Transfers to reserve accounts.....	.....	551	844	.....	50	1,551	536	18	117	.....
On loans:										
Losses and charge-offs.....	224	572	5,404	44	72	371	90	118	108	207
Transfers to reserve accounts.....	607	3,315	15,488	816	429	3,268	2,280	993	4,990	411
All other.....	258	1,433	4,052	315	188	644	1,541	324	989	95
Net profits before income taxes	8,171	31,487	115,345	12,488	2,586	34,558	29,884	16,350	38,945	3,991

Taxes on net income—total	3,215	13,076	44,333	5,431	861	14,032	13,596	6,670	14,207	1,596
Federal.....	3,021	12,877	44,388	5,105	770	14,032	13,596	6,670	13,534	1,596
State.....	194	199	.....	326	90	.....	.....	.....	673	.....
Net profits after income taxes	4,956	18,411	71,012	7,056	1,726	20,526	16,288	9,680	24,738	2,394
Dividends and interest on capital—total ..	2,037	7,753	32,592	3,026	892	8,699	7,264	3,440	9,093	920
Dividends declared on preferred stock and interest on capital notes and debentures..	2	.....	.....	5	37	48	.....	1	98	5
Cash dividends declared on common stock..	2,036	7,753	32,592	3,020	855	8,652	7,264	3,440	8,995	916
Net additions to capital from profits	2,919	10,657	38,420	4,030	833	11,826	9,025	6,240	15,645	1,474
Memoranda										
Recoveries credited to reserve accounts (not included in recoveries above):										
On securities.....	.....	.....	178	.....	.....	16	.....	.....	16	.....
On loans.....	205	436	3,310	160	83	496	448	134	817	169
Losses charged to reserve accounts (not included in losses above):										
On securities.....	.....	313	12	.....	.....	1,243	388	4	71	.....
On loans.....	301	1,538	7,768	321	180	1,247	811	239	1,931	208
Average assets and liabilities¹										
Assets—total	645,768	2,944,263	10,905,227	897,534	359,597	3,104,632	2,636,897	1,281,226	4,145,283	373,158
Cash and due from banks.....	112,582	719,157	3,076,792	190,065	52,013	651,067	548,170	273,905	787,114	82,639
United States Government obligations.....	240,975	716,382	2,576,613	232,598	88,653	865,600	630,727	480,296	1,393,754	138,063
Other securities.....	46,139	218,252	714,536	55,689	32,119	233,216	227,708	78,875	317,417	22,213
Loans and discounts.....	239,172	1,242,303	4,278,553	406,024	181,687	1,303,408	1,184,573	432,421	1,599,715	125,836
All other assets.....	6,900	48,169	258,733	13,158	5,125	51,341	45,719	15,729	47,283	4,407
Liabilities and capital—total	645,768	2,944,263	10,905,227	897,534	359,597	3,104,632	2,636,897	1,281,226	4,145,283	373,158
Total deposits.....	592,109	2,684,306	9,961,989	827,276	322,424	2,830,505	2,414,052	1,147,494	3,835,420	342,929
Demand deposits.....	422,935	1,892,363	8,293,319	514,853	133,165	1,812,296	1,663,122	820,278	2,318,817	250,883
Time and savings deposits.....	169,174	791,943	1,668,670	312,423	189,259	1,018,209	750,930	327,218	1,516,573	92,046
Borrowings and other liabilities.....	4,685	42,625	125,289	11,878	3,672	34,976	33,162	12,715	24,595	3,316
Total capital accounts.....	48,974	217,332	817,949	58,380	33,501	239,151	189,683	121,017	285,268	26,913
Number of active officers, December 31.....	736	1,787	5,780	428	250	1,916	1,376	755	2,442	258
Number of other employees, December 31....	1,417	6,308	20,407	2,052	851	7,304	7,019	2,427	8,045	686
Number of banks, December 31.....	172	291	981	44	58	312	86	179	546	53

Note: Due to rounding differences, components 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, 1946-1956: See the Annual Report for 1956, pp. 128-137, and earlier reports.

Table I19. INCOME, EXPENSES, AND DIVIDENDS OF INSURED MUTUAL SAVINGS BANKS, 1951-1957
(Amounts in thousands of dollars)

Sources and disposition of income	1951	1952	1953	1954	1955	1956	1957
Current operating income—total	513,817	568,498	647,067	721,323	801,682	898,440	1,026,327
Interest on U. S. Government obligations.....	171,169	163,879	164,630	155,869	150,657	146,624	147,157
Interest and dividends on other securities.....	49,630	62,958	82,003	96,205	99,190	102,590	127,212
Interest and discount on real estate mortgage loans—net.....	279,405	326,785	381,895	447,022	528,426	623,586	720,215
<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>545,841</i>	<i>645,592</i>	<i>744,303</i>
<i>Less: Mortgage servicing fees</i>	<i>6,051</i>	<i>7,666</i>	<i>9,483</i>	<i>11,922</i>	<i>15,623</i>	<i>20,475</i>	<i>23,138</i>
<i>Premium amortization</i>	<i>6,334</i>	<i>6,016</i>	<i>4,886</i>	<i>2,825</i>	<i>1,792</i>	<i>1,531</i>	<i>950</i>
Interest and discount on other loans and discounts—net.....	3,878	4,068	5,184	6,642	7,322	8,439	10,848
Income on real estate other than bank building—net.....	163	102	77	86	-17	6	31
<i>Income on real estate other than bank building—gross</i>	<i>699</i>	<i>533</i>	<i>338</i>	<i>292</i>	<i>247</i>	<i>103</i>	<i>140</i>
<i>Less: Operating expense</i>	<i>536</i>	<i>431</i>	<i>261</i>	<i>206</i>	<i>264</i>	<i>97</i>	<i>109</i>
Income on other assets.....	5,052	5,833	7,171	7,746	8,171	8,328	7,898
Income from service operations.....	4,520	4,873	6,107	7,753	7,933	8,867	12,966
Current operating expense—total	106,654	116,763	127,336	139,931	147,678	158,317	174,758
Salaries—officers.....	18,030	19,249	21,142	22,870	24,200	25,861	28,590
Salaries and wages—employees.....	37,707	40,996	44,351	48,074	50,879	53,962	58,310
Pension, hospitalization and group insurance payments, and other employee benefits.....	8,939	10,648	11,566	12,623	13,544	14,643	16,478
Fees paid to trustees and committee members.....	1,872	2,123	2,303	2,526	2,697	2,809	3,007
Occupancy, maintenance, etc. of bank premises (including taxes and recurring depreciation)—net.....	11,589	12,162	13,521	15,019	15,094	17,492	19,326
<i>Occupancy, maintenance, etc. of bank premises (including taxes and recurring depreciation)—gross</i>	<i>18,248</i>	<i>19,104</i>	<i>20,926</i>	<i>22,495</i>	<i>22,793</i>	<i>25,380</i>	<i>27,816</i>
<i>Less: Income from bank building</i>	<i>6,659</i>	<i>6,942</i>	<i>7,405</i>	<i>7,476</i>	<i>7,699</i>	<i>7,888</i>	<i>8,520</i>
Deposit insurance assessments.....	5,907	6,203	6,837	7,562	7,979	8,437	9,407
Furniture and fixtures (including recurring depreciation).....	2,280	2,387	2,445	2,755	2,790	3,058	3,251
All other current operating expense.....	20,330	22,995	25,171	28,502	30,495	32,055	36,389
Net current operating income	407,163	451,735	519,731	581,392	654,004	740,123	851,569
Franchise and income taxes—total	6,094	9,189	8,569	10,643	9,047	8,955	9,060
State franchise and income taxes.....	6,094	6,962	6,459	7,231	7,818	8,321	8,972
Federal income taxes.....		2,227	2,110	3,412	1,229	634	88
Net current operating income after taxes	401,069	442,546	511,162	570,749	644,957	731,168	842,509
Dividends and interest on deposits	282,235	365,481	414,951	466,119	536,256	609,335	716,383
Net current operating income after taxes and dividends	118,834	77,065	96,211	104,630	108,701	121,833	126,126
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	44,430	48,192	48,148
Non-recurring income.....	21,045	14,893	12,372	12,334	11,586	10,537	13,434
Realized profits and recoveries on:							
Securities sold or matured.....	8,567	5,243	5,287	23,914	18,070	17,355	16,022
Real estate mortgage loans.....	484	155	783	389	481	456	259
Other real estate.....	300	216	304	219	3,179	413	437
All other assets.....	2,843	240	1,489	943	977	1,435	431
Transfers from valuation adjustment provisions ¹ on:							
Securities.....	11,968	12,223	6,132	10,858	1,878	4,463	5,939
Real estate mortgage loans.....	80,676	24,692	9,965	8,450	7,710	12,501	10,850
Other real estate.....	373	111	275	126	157	29	65
All other assets.....	2,534	144	355	1,995	392	1,003	711

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	66,385	71,580	83,870
Non-recurring expense	24,724	23,804	12,156	14,279	10,087	10,645	12,958
Realized losses on:							
Securities sold	25,264	25,875	28,333	12,773	21,673	26,991	35,526
Real estate mortgage loans	179	176	152	112	636	542	1,036
Other real estate	20	110	39	49	101	171	179
All other assets	200	62	106	551	823	149	191
Transfers to valuation adjustment provisions ¹ on:							
Securities	52,574	14,359	10,639	12,403	10,630	16,689	18,062
Real estate mortgage loans	18,580	15,474	17,005	20,380	19,219	16,194	15,236
Other real estate	37	63	11	7	42	46	16
All other assets	2,913	4,100	2,066	4,496	3,174	153	666
Net additions to total surplus accounts from operations	123,133	50,959	62,666	98,808	86,746	98,445	90,404
Memoranda							
Recoveries credited to valuation adjustment provisions¹ (not included in recoveries above) on:							
Securities	445	135	15	220	23	1,151	972
Real estate mortgage loans	274	69	33	41	50	268	365
Other real estate		1	10				39
All other assets	105	218	1	2	24	9	6
Realized losses charged to valuation adjustment provisions¹ (not included in realized losses above) on:							
Securities	9,175	14,581	12,523	7,527	4,250	4,055	8,741
Real estate mortgage loans	255	882	469	166	326	318	342
Other real estate	294	206	683	234	180		127
All other assets	108	616	89	45	326	51	67
Average assets and liabilities²							
Assets—total	16,694,810	17,905,674	19,625,429	21,872,622	22,740,783	24,533,839	26,904,256
Cash and due from banks	662,190	728,979	744,369	874,215	809,152	757,496	723,830
United States Government obligations	7,292,576	6,755,471	6,620,535	6,755,391	5,993,243	5,730,449	5,592,025
Other securities	1,662,971	2,064,761	2,591,176	3,015,662	3,008,656	3,034,920	3,559,430
Real estate mortgage loans	6,764,780	8,012,488	9,288,364	10,802,477	12,467,355	14,494,241	16,445,982
Other loans and discounts	79,331	85,996	102,768	120,350	130,165	155,376	185,174
Other real estate	3,386	2,675	2,432	2,957	2,019	2,197	3,586
All other assets	229,576	255,304	275,785	301,570	330,193	359,160	394,229
Liabilities and surplus accounts—total	16,694,810	17,905,674	19,625,429	21,872,622	22,740,783	24,533,839	26,904,256
Total deposits	15,000,933	16,102,806	17,718,957	19,738,300	20,577,403	22,202,156	24,322,261
<i>Savings and time deposits</i>	14,932,411	16,080,015	17,688,777	19,694,981	20,525,629	22,167,537	24,295,761
<i>Demand deposits</i>	68,522	22,791	30,180	43,319	51,774	34,619	26,500
Other liabilities	80,463	93,253	119,359	159,912	199,228	249,779	318,445
Total surplus accounts	1,613,414	1,709,615	1,787,113	1,974,410	1,964,152	2,081,904	2,263,550
Number of active officers, December 31	1,714	1,810	1,908	1,999	2,042	2,130	2,239
Number of other employees, December 31	11,530	11,932	12,525	13,227	13,618	13,860	14,590
Number of banks, December 31	202	206	219	218	220	223	239

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 1951-1957, may be found in the following Annual Reports: 1950, pp. 272-273, and 1941, p. 173.

Table 120. RATIOS OF INCOME, EXPENSES, AND DIVIDENDS OF INSURED MUTUAL SAVINGS BANKS, 1951-1957

Sources and disposition of income	1951	1952	1953	1954	1955	1956	1957
Amounts per \$100 of current operating income							
Current operating income—total	\$100.00	$100.00	$100.00	$100.00	$100.00	$100.00	$100.00
Interest on U. S. Government obligations.....	33.31	28.83	25.44	21.61	18.79	16.32	14.34
Interest and dividends on other securities.....	9.66	11.07	12.67	13.34	12.37	11.42	12.40
Interest and discount on real estate mortgage loans—net.....	54.38	57.48	59.02	61.97	65.92	69.41	70.17
Interest and discount on other loans and discounts—net.....	.75	.72	.80	.92	.91	.94	1.06
Income on other assets.....	1.02	1.04	1.12	1.09	1.02	.92	.77
Income from service operations.....	.88	.86	.95	1.07	.99	.99	1.26
Current operating expense—total	20.76	20.54	19.68	19.40	18.42	17.62	17.03
Salaries—officers.....	3.51	3.39	3.27	3.17	3.02	2.88	2.79
Salaries and wages—employees.....	7.34	7.21	6.85	6.67	6.35	6.00	5.68
Pension, hospitalization and group insurance payments, and other employee benefits.....	1.74	1.87	1.79	1.75	1.69	1.63	1.60
Fees paid to trustees and committee members.....	.36	.37	.35	.35	.34	.31	.29
Occupancy, maintenance, etc. of bank premises (including taxes and recurring depreciation)—net.....	2.26	2.14	2.09	2.08	1.88	1.91	1.88
Deposit insurance assessments.....	1.15	1.09	1.06	1.05	.99	.94	.92
Furniture and fixtures (including recurring depreciation).....	.44	.42	.38	.38	.35	.34	.32
All other current operating expense.....	3.96	4.05	3.89	3.95	3.80	3.57	3.55
Net current operating income	79.24	79.46	80.32	80.60	81.58	82.38	82.97
Franchise and income taxes—total	1.18	1.62	1.32	1.47	1.13	1.00	.88
State franchise and income taxes.....	1.18	1.23	1.00	1.00	.98	.93	.87
Federal income taxes.....		.39	.32	.47	.15	.07	.01
Net current operating income after taxes	78.06	77.84	79.00	79.13	80.45	81.38	82.09
Dividends and interest on deposits	54.93	64.29	64.13	64.62	66.89	67.82	69.80
Net current operating income after taxes and dividends	23.13	13.55	14.87	14.51	13.56	13.56	12.29

Amounts per \$100 of total assets ¹							
Current operating income—total	3.08	3.17	3.30	3.30	3.53	3.66	3.81
Current operating expense—total	.64	.65	.65	.64	.65	.64	.65
Net current operating income	2.44	2.52	2.65	2.66	2.88	3.02	3.16
State franchise and income taxes	.04	.05	.05	.05	.04	.04	.08
Net current operating income after taxes	2.40	2.47	2.60	2.61	2.84	2.98	3.13
Dividends and interest on deposits	1.69	2.04	2.11	2.13	2.36	2.48	2.66
Net current operating income after taxes and dividends	.71	.43	.49	.48	.48	.50	.47
Non-recurring income, realized profits and recoveries credited to profit and loss, and transfers from valuation adjustment provisions ² —total	.77	.32	.19	.27	.19	.19	.18
Non-recurring expense, realized losses charged to profit and loss, and transfers to valuation adjustment provisions ² —total	.74	.47	.36	.30	.29	.29	.31
Net additions to total surplus accounts from operations	.74	.28	.32	.45	.38	.40	.34
Special ratios¹							
Interest on U. S. Government obligations per \$100 of U. S. Government obligations	2.35	2.43	2.49	2.31	2.51	2.56	2.63
Interest and dividends on other securities per \$100 of other securities	2.98	3.05	3.16	3.19	3.30	3.38	3.57
Interest and discount on real estate mortgage loans per \$100 of real estate mortgage loans	4.13	4.08	4.11	4.14	4.24	4.30	4.38
Interest and discount on other loans and discounts per \$100 of other loans and discounts	4.89	4.73	5.04	5.62	5.63	5.43	5.86
Dividends and interest on deposits per \$100 of savings and time deposits	1.88	2.27	2.35	2.37	2.61	2.75	2.95
Net additions to total surplus accounts from operations per \$100 of total surplus accounts	7.63	2.98	3.51	5.00	4.42	4.73	3.99
Assets and liabilities per \$100 of total assets¹							
Assets—total	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Cash and due from banks	3.97	4.07	3.79	4.00	3.56	3.09	2.69
United States Government obligations	43.68	37.73	33.74	30.88	26.36	23.36	20.78
Other securities	9.96	11.53	13.20	13.79	13.23	12.37	13.23
Real estate mortgage loans	40.52	44.75	47.33	49.39	54.82	59.08	61.13
Other loans and discounts	.48	.48	.52	.55	.57	.63	.69
Other real estate	.02	.01	.01	.01	.01	.01	.01
All other assets	1.37	1.43	1.41	1.38	1.45	1.46	1.47
Liabilities and surplus accounts—total	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total deposits	89.85	89.93	90.28	90.24	90.49	90.50	90.40
Savings and time deposits	89.74	89.80	90.18	90.04	90.26	90.36	90.30
Demand deposits	.11	.13	.10	.20	.23	.14	.10
Other liabilities	.48	.52	.61	.73	.87	1.02	1.19
Total surplus accounts	9.67	9.55	9.11	9.03	8.64	8.48	8.41
Number of banks, December 31	202	206	219	218	220	223	239

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 1951-1957, may be found in the following Annual Reports: 1950, pp. 274-275, and 1947, pp. 156-157.

DEPOSIT INSURANCE DISBURSEMENTS

- Table 121. Depositors, deposits, and disbursements in insured banks requiring disbursements by the Federal Deposit Insurance Corporation, 1934-1957
Banks grouped by class of bank, year of deposit payoff or deposit assumption, amount of deposits, and State
- Table 122. Assets and liabilities of insured banks requiring disbursements by the Federal Deposit Insurance Corporation, 1934-1957
- Table 123. Insured banks requiring disbursements by the Federal Deposit Insurance Corporation during 1957
- Table 124. Recoveries and losses by the Federal Deposit Insurance Corporation on principal disbursements for protection of depositors, 1934-1957

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

Noninsured bank failures

One noninsured bank failed in 1957. This was Fraternal Bank and Trust Company, Fort Worth, Texas, March 22, 1957, deposits \$1,254,850. For suspensions of noninsured banks in previous years see the Annual Reports of the Corporation as follows: 1943, p. 102; 1946, p. 167; 1947, p. 159; 1949, p. 187; 1950, p. 277; 1951, p. 187; 1952, p. 139; 1953, p. 131; 1954, p. 165; 1955, p. 161; and 1956, p. 143.

Sources of data

Insured banks: books of bank at date of closing; and books of FDIC, December 31, 1957.

Table 121. DEPOSITORS, DEPOSITS, AND DISBURSEMENTS IN INSURED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1957

BANKS GROUPED BY CLASS OF BANK, YEAR OF DEPOSIT PAYOFF OR DEPOSIT ASSUMPTION, AMOUNT OF DEPOSITS, AND STATE

Classification	Number of banks			Number of depositors ¹			Deposits ¹ (in thousands of dollars)			Disbursements by FDIC (thousands of dollars)				
	Total	Deposit payoff cases	Deposit assumption cases	Total	Deposit payoff cases	Deposit assumption cases ³	Total	Deposit payoff cases	Deposit assumption cases	Principal disbursements			Advances and expenses ²	
										Total	Deposit payoff cases ⁴	Deposit assumption cases ⁵	Deposit payoff cases ⁴	Deposit assumption cases ⁵
All banks.....	432	251	181	1,428,082	398,607	1,029,475	584,359	121,959	462,400	293,322	95,553	197,769	1,008	47,073
Class of bank														
National banks.....	76	23	53	305,655	61,038	244,617	123,738	24,083	99,655	56,293	17,755	38,539	191	6,202
State banks members F. R. S.	23	7	16	370,759	85,153	285,606	138,820	27,701	161,119	102,261	21,990	80,271	111	19,270
Banks not members F. R. S.	333	221	112	751,668	252,416	499,252	271,801	70,175	201,626	134,767	55,808	78,960	706	21,601
Year⁸														
1934.....	9	9	.....	15,767	15,767	.....	1,968	1,968	.....	941	941	.....	43	.....
1935.....	25	24	.....	44,655	32,331	12,324	13,319	9,091	4,229	8,890	6,026	2,865	108	272
1936.....	69	42	27	89,018	43,225	45,793	27,508	11,241	16,267	14,781	8,056	6,725	67	934
1937.....	75	50	25	130,387	74,148	56,239	33,349	14,960	18,389	19,160	12,045	7,116	103	882
1938.....	74	50	24	203,361	44,288	159,073	59,684	10,296	49,388	30,480	9,092	21,387	93	4,902
1939.....	60	32	28	392,718	90,169	302,549	157,772	32,738	125,034	67,770	26,196	41,574	162	17,603
1940.....	43	19	24	256,361	20,667	235,694	142,429	5,657	136,773	74,134	4,895	69,239	89	17,234
1941.....	15	8	7	73,005	38,594	34,411	29,718	14,730	14,987	23,880	12,278	11,602	50	1,477
1942.....	20	6	14	60,588	5,717	54,971	19,186	1,816	17,369	10,825	1,612	9,213	38	1,076
1943.....	5	4	1	27,371	16,917	10,454	12,525	6,637	5,888	7,172	5,500	1,672	53	72
1944.....	2	1	1	5,487	899	4,588	1,915	456	1,459	1,503	404	1,099	9	37
1945.....	1	.....	1	12,483	.....	12,483	5,695	.....	5,695	1,768	.....	1,768	1	96
1946.....	1	.....	1	1,383	.....	1,383	347	.....	347	265	.....	265	.....	11
1947.....	5	.....	5	10,637	.....	10,637	7,040	.....	7,040	1,724	.....	1,724	.....	305
1948.....	3	.....	3	18,540	.....	18,540	10,674	.....	10,674	2,990	.....	2,990	.....	200
1949.....	4	.....	4	5,671	.....	5,671	5,475	.....	5,475	2,552	.....	2,552	.....	166
1950.....	4	.....	4	3,365	.....	3,365	5,501	.....	5,501	3,986	.....	3,986	.....	510
1951.....	2	.....	2	5,276	.....	5,276	3,408	.....	3,408	1,885	.....	1,885	.....	127
1952.....	3	.....	3	6,752	.....	6,752	3,170	.....	3,170	1,369	.....	1,369	.....	189
1953.....	2	.....	2	24,469	.....	24,469	18,262	.....	18,262	5,017	.....	5,017	.....	368
1954.....	2	.....	2	1,307	.....	1,307	1,997	.....	1,997	913	.....	913	.....	121
1955.....	5	4	1	17,305	8,083	9,222	11,965	6,503	5,465	6,789	4,443	2,346	103	427
1956.....	2	1	1	15,141	5,467	9,674	11,233	4,703	6,581	3,472	3,009	463	68	65
1957.....	1	1	.....	2,335	.....	2,335	1,163	.....	1,163	1,056	.....	1,056	.....	22
Banks with deposits of—														
\$100,000 or less.....	107	83	24	38,348	29,695	8,653	6,420	4,947	1,473	4,999	4,309	691	88	154
\$100,000 to \$250,000.....	109	86	23	83,370	65,512	17,858	17,759	13,920	3,839	12,906	11,554	1,352	209	150
\$250,000 to \$500,000.....	59	36	23	89,949	56,777	33,172	20,975	12,462	8,514	14,588	10,223	4,365	147	533
\$500,000 to \$1,000,000.....	62	27	35	152,360	67,220	85,140	47,165	20,379	26,786	31,079	16,222	14,857	225	2,059
\$1,000,000 to \$2,000,000.....	43	10	33	195,866	56,659	139,207	61,717	12,911	48,806	32,197	10,017	22,179	82	3,304
\$2,000,000 to \$5,000,000.....	31	7	24	235,005	61,573	173,432	96,749	24,695	72,054	51,944	17,552	34,392	172	5,491
\$5,000,000 to \$10,000,000.....	12	.....	12	190,237	.....	190,237	77,442	.....	77,442	26,209	.....	26,209	.....	5,267
\$10,000,000 to \$25,000,000.....	5	2	3	170,119	.....	170,119	108,948	.....	108,948	64,068	.....	64,068	.....	5,344
\$25,000,000 to \$50,000,000.....	4	.....	4	272,328	.....	272,328	159,418	.....	159,418	73,653	.....	73,653	.....	24,720

State																		
Alabama	3	6	2	7,906	794	7,112	2,285	100	2,185	1,089	94	995	1	91				
Arkansas	1	5	1	4,433	3,529	904	1,764	1,168	596	984	841	144	8	48				
California	2	1	1	7,519	4,350	3,169	4,792	3,713	1,078	2,983	2,122	861	34	138				
Colorado	1	1		10	10		8	8		8	8		(*)					
Connecticut	2	2		5,379	5,379		1,526	1,526		1,242	1,242		8					
Florida	2	1	1	1,642	448	1,194	491	217	274	300	203	97	3	13				
Georgia	9	7	2	8,387	7,773	614	1,089	998	91	915	846	69	15	33				
Idaho	2	2		2,451	2,451		1,894	1,894		1,496	1,496		26					
Illinois	18	6	12	43,291	5,372	37,919	27,321	1,637	25,684	9,224	1,242	7,982	30	725				
Indiana	20	15	5	30,006	12,549	17,457	13,593	3,932	9,662	6,197	3,096	3,101	39	384				
Iowa	6	3	3	13,665	1,676	11,989	5,517	498	5,018	1,456	385	1,071	6	118				
Kansas	9	5	4	5,145	2,254	2,891	1,234	539	694	974	482	492	5	72				
Kentucky	23	18	5	36,134	18,490	17,644	8,886	3,953	4,932	5,455	3,329	2,126	44	178				
Louisiana	3	3		6,087	6,087		1,652	1,652		668	668		10					
Maine	1		1	9,722		9,722	5,465		5,465	2,346		2,346		427				
Maryland	5	2	3	22,567	6,643	15,924	4,566	828	3,738	3,109	735	2,374	9	371				
Massachusetts	2		2	9,046		9,046	3,019		3,019	1,564		1,564		1,030				
Michigan	8	3	5	31,663	928	30,735	13,531	159	13,371	6,290	139	6,150	1	754				
Minnesota	5	5		2,650	2,650		818	818		640	640		17					
Mississippi	3	3		1,651	1,651		334	334		257	257		5					
Missouri	46	34	12	34,929	26,760	8,169	7,149	5,116	2,033	4,981	4,335	646	79	77				
Montana	5	3	2	1,500	849	651	1,095	215	880	640	186	453	6	21				
Nebraska	4	4		2,224	2,224		538	538		469	469		5					
New Hampshire	1		1	1,780		1,780	296		296	117		117		8				
New Jersey	38	11	27	520,380	101,614	418,766	192,417	30,915	161,502	80,760	25,103	55,657	145	20,153				
New York	26	3	23	269,563	28,440	241,123	145,391	13,286	132,106	67,797	10,836	56,961	32	10,860				
North Carolina	7	2	5	10,408	3,677	6,731	3,266	1,421	1,845	2,387	1,156	1,231	23	179				
North Dakota	29	18	11	14,103	6,760	7,343	3,830	1,552	2,278	2,657	1,397	1,259	24	203				
Ohio	3	2	1	8,544	7,585	959	3,139	2,345	794	1,867	1,610	258	7	14				
Oklahoma	8	5	3	10,795	5,874	4,921	4,371	1,659	2,712	2,444	1,133	1,311	44	104				
Oregon	1			2,209		2,209	1,302		1,302	962		962		81				
Pennsylvania	29	8	21	166,893	43,828	123,065	75,746	14,340	61,406	51,291	10,133	41,159	75	9,511				
South Carolina	2	1	1	1,848	403	1,445	849	136	714	274	136	138	(*)	9				
South Dakota	23	22	1	12,515	11,412	1,103	2,987	2,862	126	2,412	2,388	23	26	10				
Tennessee	12	8	4	12,358	9,993	2,365	1,942	1,620	322	1,278	1,164	114	28	25				
Texas	21	19	2	28,946	27,418	1,528	10,687	10,001	686	7,651	7,359	293	159	44				
Vermont	3	2	1	11,057	8,687	2,370	3,725	3,375	350	3,445	3,259	186	21	22				
Virginia	8	3	5	26,041	2,964	23,077	10,756	629	10,127	4,908	511	4,396	8	505				
Washington	1		1	4,179		4,179	1,538		1,538	935		935		512				
West Virginia	3	3		8,346	8,346		2,006	2,006		1,458	1,458		11					
Wisconsin	31	20	11	26,898	18,739	8,159	9,512	5,966	3,545	7,188	5,096	2,092	54	338				
Wyoming	1		1	3,212		3,212	2,033		2,033	202		202		19				

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

¹ Adjusted to December 31, 1957.

² Excludes \$53 thousand of non-recoverable insurance expenses in cases which were resolved without payment of claims or a disbursement to facilitate assumption of deposits by another insured bank.

³ Number of deposit accounts.

⁴ Includes estimated additional disbursements in active cases.

⁵ Excludes excess collections turned over to banks as additional purchase price at termination of liquidation.

⁶ None of these disbursements, which include estimated additional disbursements in active cases, are recoverable by the Corporation; they consist almost wholly of field payoff expenses.

⁷ Includes advances to protect assets and liquidation expenses of \$46,911 thousand, all of which have been fully recovered by the Corporation, and \$162 thousand of non-recoverable expenses.

⁸ Disbursement totals for each year relate to cases occurring during that year and may thus contain some amounts disbursed in subsequent years.

⁹ Less than \$500.

Table 122. ASSETS AND LIABILITIES OF INSURED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-1957¹

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	Capital stock	Other capital accounts ²
Total	\$133,222,923	\$94,537,438	\$75,544,584	\$259,480,329	\$23,111,535	\$59,587,392	\$16,699,439	\$662,183,640	\$580,966,068	\$12,134,701	\$64,783,725³	\$4,299,146
DEPOSIT PAYOFF CASES												
Total	\$25,059,231	\$13,170,503	\$16,187,854	\$70,845,916	\$5,560,358	\$12,293,687	\$9,577,106	\$152,694,655	\$119,738,190	\$10,267,780	\$18,575,545⁴	\$4,113,140
1934-1954 ⁵	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	18,150,545	4,642,916
1955	1,584,793	1,861,820	154,627	2,191,398	104,298	.....	52,663	5,949,599	6,497,918	7,713	140,000	-696,032
1956	584,562	599,205	60,000	2,843,374	77,231	.....	1,037,593	5,201,965	4,702,628	137,742	250,000	111,595
1957	269,494	555,400	26,665	241,927	3,213	.....	156,343	1,253,043	1,168,080	302	35,000	54,661
DEPOSIT ASSUMPTION CASES												
Total	\$108,163,692	\$81,366,935	\$59,356,730	\$188,634,413	\$17,551,177	\$47,293,705	\$7,122,333	\$509,488,985	\$461,227,878	\$1,866,921	\$46,208,180⁶	\$186,006
1935-1952 ⁷	100,762,016	71,859,396	58,468,524	174,870,627	17,193,027	47,270,110	5,368,996	475,792,696	429,932,753	1,571,192	45,468,180	-1,179,429
1953	4,485,650	8,326,289	660,548	4,878,142	141,556	.....	319,032	18,811,217	18,262,055	22,339	250,000	276,823
1954	88,414	141,600	2,000	884,925	1,306	.....	19,431	1,137,676	990,233	13	50,000	97,380
1955	2,523,201	600,000	80,000	2,695,617	96,671	18,067	22,185	6,035,741	5,464,660	240	160,000	410,841
1956	304,411	439,650	145,658	5,305,102	118,617	5,528	1,392,689	7,711,655	6,578,127	273,137	280,000	580,391
1957 ⁸	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ As shown by books of banks after adjustments, if any, for liabilities or overdrafts discovered subsequent to closing.

² Includes surplus, undivided profits, and reserve funds, minus deficit, if any, as determined after adjustment of books of banks.

³ Includes R. F. C. capital of \$25,180,114.

⁴ Includes R. F. C. capital of \$5,396,246.

⁵ There were no deposit payoff cases from 1945 through 1954. For data by years see Annual Report of the Corporation for 1950, p. 280.

⁶ Includes R. F. C. capital of \$19,283,863.

⁷ For data by years see Annual Report of the Corporation for 1954, p. 168.

⁸ There were no deposit assumption cases during 1957.

Table 123. INSURED BANKS REQUIRING DISBURSEMENTS BY THE FEDERAL DEPOSIT INSURANCE CORPORATION DURING 1957

Case number ¹	Name and location	Class of bank	Number of depositors ²	Date of closing	First payment to depositors	Disbursement ³	Receiver
Deposit payoff 252	First State Bank of Yorktown, Yorktown, Texas	State bank member F. R. System	2,316	April 10, 1957	April 18, 1957	\$1,056,444	Federal Deposit Insurance Corporation

Case number	Assets ⁴							Total	Liabilities and capital accounts ⁴			
	Cash and due from banks	U. S. Government obligations	Other securities	Loans, discounts, and overdrafts	Banking house, furniture & fixtures	Other real estate	Other assets		Deposits	Other liabilities	Capital stock	Other capital accounts
Deposit payoff 252	\$269,494	\$555,400	\$26,665	\$241,927	\$3,213	\$1	\$156,343 ⁵	\$1,253,043	\$1,163,080	\$302	\$35,000	\$54,661

¹ Deposit payoff case number 251 was assigned to the Home National Bank of Ellenville (Ellenville, New York), because of expenses incurred by the Corporation incident to anticipated payments to depositors after the bank was placed in receivership; however, the deposits were assumed by another insured bank, with aid by the Corporation, and the bank was assigned deposit assumption case number 181; see Annual Report of the Federal Deposit Insurance Corporation for 1956, Table 119, note 3. Deposit payoff case number 253 has been assigned to the Del Rio National Bank (Del Rio, Texas), an insured national bank placed in receivership June 20, 1957; this bank was restored to solvency and the receivership terminated on July 2, 1957, without the necessity of a principal disbursement by the Corporation.

² At date of closing.

³ To December 31, 1957, plus estimated additional disbursements.

⁴ As determined by FDIC agents after adjustment of books of bank for liabilities or overdrafts discovered subsequent to closing.

⁵ Includes shortage account of \$155,640, reflecting adjustment for deposit liabilities not shown on the books of the bank prior to closing.

Table 124. RECOVERIES AND LOSSES BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ON PRINCIPAL DISBURSEMENTS FOR PROTECTION OF DEPOSITORS, 1934-1957
(Amounts in thousands of dollars)

Liquidation status and year of deposit payoff or deposit assumption	All cases					Deposit payoff cases					Deposit assumption cases				
	Number of banks	Principal disbursements	Recoveries to Dec. 31, 1957 ¹	Estimated additional recoveries	Losses ²	Number of banks	Principal disbursements ³	Recoveries to Dec. 31, 1957	Estimated additional recoveries	Losses ²	Number of banks	Principal disbursements ⁴	Recoveries to Dec. 31, 1957 ¹	Estimated additional recoveries	Losses ²
Total	432	293,322	261,797	3,522	28,003	251	95,553	78,745	1,958	14,850	181	197,769	183,052	1,564	13,153
Status															
Active.....	32	108,968	97,722	3,522	7,724	6	8,509	5,877	1,958	674	26	100,459	91,845	1,564	7,050
Terminated.....	400	184,354	164,075		20,279	245	87,044	72,868		14,176	155	97,310	91,207		6,103
Year															
1934.....	9	941	734		207	9	941	734		207					
1935.....	25	8,890	6,156	19	2,716	24	6,026	4,274		1,751	1	2,865	1,881	19	965
1936.....	69	14,781	12,315	7	2,459	42	8,056	6,595		1,460	27	6,725	5,720	7	999
1937.....	75	19,160	15,610		3,550	50	12,045	9,520		2,525	25	7,116	6,090		1,025
1938.....	74	30,480	28,055		2,425	50	9,092	7,908		1,184	24	21,387	20,147		1,241
1939.....	60	67,770	60,597	16	7,157	32	26,196	20,399		5,798	28	41,574	40,199	16	1,359
1940.....	43	74,134	70,120	162	3,853	19	4,895	4,313		582	24	69,239	65,807	162	3,271
1941.....	15	23,880	23,234	55	591	8	12,278	12,065		213	7	11,602	11,169	55	378
1942.....	20	10,825	10,137		688	6	1,612	1,320		292	14	9,213	8,816		397
1943.....	5	7,172	7,048		123	4	5,500	5,376		123	1	1,672	1,672		
1944.....	2	1,503	1,462		40	1	404	363		40	1	1,099	1,099		
1945.....	1	1,768	1,768								1	1,768	1,768		
1946.....	1	265	265								1	265	265		
1947.....	5	1,724	1,500	150	74						5	1,724	1,500	150	74
1948.....	3	2,990	2,349		641						3	2,990	2,349		641
1949.....	4	2,552	2,183	1	369						4	2,552	2,183	1	369
1950.....	4	3,986	2,593	18	1,375						4	3,986	2,593	18	1,375
1951.....	2	1,885	1,792	88	5						2	1,885	1,792	88	5
1952.....	3	1,369	558	22	790						3	1,369	558	22	790
1953.....	2	5,017	5,017								2	5,017	5,017		
1954.....	2	913	572	75	266						2	913	572	75	266
1955.....	5	6,789	5,345	1,168	277	4	4,443	3,664	509	277	1	2,346	1,681	665	
1956.....	2	3,472	1,615	1,516	341	1	3,009	1,440	1,228	341	1	463	175	288	
1957.....	1	1,056	778	227	57	1	1,056	778	227	57					

Note: Due to rounding differences, components may not add precisely to the indicated totals.
¹ Excludes in deposit assumption cases recovery of all advances for asset protection, totaling \$32,675 thousand, and of all liquidation expenses, totaling \$14,236 thousand.
² 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.
³ Includes estimated additional disbursements in active cases.
⁴ Excludes excess collections turned over to banks as additional purchase price at termination of liquidation.

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