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THE BRANCH BANKING QUESTION

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THE BRANCH BANKING QUESTION IN ARIZONA AND NEW MEXICO: A COMPARATIVE STUDY

By

Paul D. Butt

A Thesis

Submitted in Partial Fulfillment of the

Requirements for the Degree of

Master of Business Administration

The University of New Mexico

1959

This thesis, directed and approved by the candidate's committee, has been accepted by the Graduate Committee of the University of New Mexico in partial fulfillment of the requirements for the degree of

MASTER OF ~~ARTS~~ BUSINESS ADMINISTRATION

E. A. Castetter
DEAN

DATE May 27, 1959

Thesis committee

W. J. Parish
CHAIRMAN

Taylor L. Edge

Perry T. Mair

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CHAPTER I

INTRODUCTION

Objective

The purpose of this study is to examine the success of two opposing philosophies concerning branch banking as shown by the experience of Arizona and New Mexico.

The success of banking operations will be measured by the relative contribution of each of the banking systems to its state's economic progress. This contribution to economic progress will be measured by the bank's use of funds in earning assets, the interest costs to users of bank's funds, the availability of banking facilities, profitability of operations, and comparison of bank failure records.

Plan of Analysis

In CHAPTER I the banking laws of Arizona and New Mexico will be compared. A discussion of the major advantages and disadvantages claimed for the two various types of banking systems is also included.

CHAPTER II will present a comparison of the economic growth of Arizona and New Mexico from 1947 to 1956. Against this background the banking development in Arizona and New Mexico will be presented in CHAPTER III.

CHAPTER IV will contain a summary of the data presented and the conclusions drawn by the author from the evidence presented.

Conclusions

To facilitate reading the paper the primary conclusions are presented here.

The economic development of Arizona exceeded the economic development of New Mexico from 1947 to 1956. Arizona's banking system exhibits a higher use of funds in loans and discounts in relation to deposits and assets, less interest costs to users of bank funds, a greater increase in the availability of banking facilities, higher profitability as measured by return on capital, and greater stability.

The evidence strongly supports the contention that the unlimited branch banking system of Arizona contributed more to Arizona's economic development than the limited branch banking system of New Mexico contributed to New Mexico's economic development from 1947 to 1956.

Upon examination of this data, branch banking appears to provide the most desirable type of banking system to the consumer. Thus it is recommended that a law be enacted in New Mexico which would permit unlimited branch banking.

It should be noted that a large number of studies have been made on this subject, most of which have arrived at the same general conclusions as are indicated by this study.

However, although the evidence presented herein is interpreted by the writer as sufficient to indicate clearly the superiority of branch banking, it must be admitted that the controversy over the relative merits of branch and unit banking is not readily amenable to completely objective appraisal because the subject is so highly charged with emotional considerations.

Statutes Governing Branch Banking

National

The Federal Reserve Act of 1913 extended the privilege of membership in the system of state banks without prohibiting them from operating branches. It did not accord national banks the right to establish branches.[1] In 1922, the Comptroller of the Currency permitted national banks to establish additional branches in head-office cities in states where state banks were permitted to operate branches.[2]

The Banking Act of 1933 amended the Federal Reserve Act by empowering national and state member banks to establish branches outside of their head-office cities where permitted by the laws of the state.[3] National banks, therefore, attained parity privileges

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[1] C. E. Cagle, "Branch, Group and Chain Banking," Banking Studies (Baltimore: Waverly Press, Inc., 1941), p. 116.

[2] Ibid.

[3] Ibid., p. 117.

with state banks in the matter of branches. This act left the further development of branch banking to the initiative of the several states.

The Banking Act of 1935 stipulated that the Federal Deposit Insurance Corporation must first pass judgment on the establishment of branches for insured banks.[4] The creation of branches by non-insured state banks is still under the exclusive jurisdiction of the respective states.

Thus it can be seen that the controversy over unit banking versus branch banking is one of long standing.

Arizona

Arizona permits unlimited branch banking. The only qualifications to the opening of a branch are the requirements for meeting standards of public convenience and advantage and minimum amounts of capital and surplus. The Arizona laws governing branch banking originated in 1922. The code was revised in 1928 and again in 1939. The 1939 provisions have not been changed. The present statute is included in Appendix I.

New Mexico

The statute governing branch banking in New Mexico states that a branch may be opened in the same county in which the bank is located, an adjacent county if there is no bank located in such county, or

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[4] Ibid.

within a radius of one hundred miles of the home bank provided that the county in which the branch is located has no bank in operation.

Thus New Mexico law permits a form of limited branch banking. This statute was enacted in 1935. Prior to 1935 the New Mexico law on branch banking expressly prohibited any branching except for those mercantile corporations engaged in banking activities. The banking law developments that pertained to branch banking in New Mexico are included in Appendix II.

It should be noted, however, that the limited branch banking system in New Mexico is, for all practical purposes, a system of unit banking. Certainly the primary advantages to be obtained from branch banking are not present in any of the banking systems operating in New Mexico.

Comparison of Banking Systems

Unit Banking

"Unit banking indicates a banking system in which each banking office has its own separate corporate organization and is owned and managed as a separate institution. A unit bank has only voluntary correspondent relationships with other commercial banks."[5]

The most often mentioned advantage of unit banking is that unit banking provides greater service to, and closer interest in the community.

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[5]Virgil Willet, Chain, Group and Branch Banking (New York: The H. W. Wilson Company, 1930), p. 15.

The disadvantages of unit banking in relation to forms of multiple banking are in large measure the advantages of the multiple system.

Multiple Banking

Branch banking.--"Branch banking indicates a banking system in which two or more banking offices are maintained by the same banking institution. These offices or branches of the parent institution perform all the usual banking functions but do not have a separate corporate organization."[6]

The following are said to be the major advantages of branch banking over unit banking:

1. Capital is more fully employed in earning assets while actually reducing risk through greater economic and geographical diversification of loans.

2. Availability of banking facilities is more widespread.

3. Profitability is greater in branch banks although the interest cost to users is less.

Other advantages are claimed for branch banking over unit banking but those advantages cited above are the major differences.

The most often mentioned disadvantage of branch banking is that of an indifferent attitude to local situations as a result of monopoly or near monopoly over a wide geographical area.

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[6] Ibid.

It should be noted that these arguments for unit and multiple banking are simply those expressed by individuals writing on the subject. Their validity is not taken for granted.

Chain banking.--"Chain banking is a type of multiple office banking through which the operations or policies of a number of independently incorporated banks are controlled by one or more individuals."[7]

The principal difference between a group and a chain is that the group always has some form of central management while the chain has not.

Since the difference in chain banking and group banking, however, is not great, no separate discussion of the relative merits of the two systems is offered.

Group banking.--In a group banking system independently incorporated banks are controlled directly or indirectly by a corporation, business trust, association, or similar organization.[8] The Comptroller of the Currency once commented on group banking as a system involving ownership and some element of operating control of several banks through the medium of a bank holding company.[9]

The advantage cited for group banking over branch banking is that of retained local autonomy of bank management.

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[7]Cagle, op. cit., p. 125.

[8]Ibid., p. 130.

[9]Gaines Thomson Cartinhour, Branch, Group and Chain Banking (New York: The Macmillan Company, 1931), p. 55.

Branch banking may be preferable to group banking because of its greater economy and flexibility of operation.

Generally the relationship of group and chain banking to unit banking is quite similar to the relationship of branch banking to unit banking. Thus a separate analysis is not undertaken.

CHAPTER II

COMPARISON IN ECONOMIC GROWTH FOR ARIZONA AND NEW MEXICO FROM 1947 TO 1956

The period under consideration for comparing the economic growth of Arizona and New Mexico is that from 1947 to 1956. During this period Arizona and New Mexico have each shown great economic growth. At the beginning of this period, also, banking facilities in the two states were relatively comparable. For certain economic indicators, however, the span or sequence of years is not always the same. Certain data have not been published for the years in which other data have been collected.

Since both states have grown very rapidly during this period, it is logical that neither state has exhibited greater growth than the other in all phases of economic activity. However, there is little question that the economic growth of Arizona exceeded the economic growth of New Mexico from 1947 to 1956.

The measures of economic activity generally recognized as the most significant are population, employment, and personal income growth. These measures incorporate all phases of economic activity.

Population

From TABLE 1 it can be seen that the population of Arizona grew from 653,000 in 1947 to 1,057,000 in 1956. This represents an

TABLE 1

POPULATION GROWTH
ARIZONA AND NEW MEXICO[a]
1947 - 1956

Year	Arizona		New Mexico	
	Population	Index	Population	Index
1947	653,000	100.0	582,000	100.0
1948	690,000	105.7	604,000	103.8
1949	714,000	109.3	644,000	110.6
1950	755,000	115.6	686,000	117.9
1951	791,000	121.1	721,000	123.9
1952	847,000	129.7	737,000	126.6
1953	895,000	137.0	757,000	130.1
1954	930,000	142.4	769,000	132.1
1955	1,007,000	154.2	793,000	136.2
1956	1,057,000	161.9	815,000	140.0

[a]U. S. Bureau of the Census, Statistical Abstracts of the United States.

absolute increase of 404,000 persons and a percentage increase of 61.9 per cent. The population of New Mexico grew from 582,000 in 1947 to 815,000 in 1956. This growth represents an absolute increase of 233,000 persons and a percentage growth of 40.0 per cent. Thus the population of Arizona, starting from a somewhat higher base, grew more rapidly from 1947 to 1956 than the population of New Mexico in both absolute and percentage terms. Population growth by county is contained in Appendixes III and IV.

Non-Agricultural Employment

This greater population increase in Arizona was productively employed. See TABLE 2. Total non-agricultural employment in Arizona increased from 144,000 in 1947 to 242,900 in 1956, a gain of 98,800 persons or 68.6 per cent. Total non-agricultural employment in New Mexico increased from 121,700 in 1947 to 193,000 in 1956, a gain of 71,900 persons or 59.1 per cent. As in population growth the absolute and percentage increases in total non-agricultural employment, handicapped by a higher base figure, also favor Arizona.

Not only has Arizona had a greater increase in total non-agricultural employment but an even greater relative increase in private non-agricultural employment. Government employment increased considerably faster (92.0 per cent to 78.7 per cent) in New Mexico than in Arizona.[1] Eliminating government employment from total

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[1]Appendix VII.

TABLE 2

TOTAL NON-AGRICULTURAL EMPLOYMENT
ARIZONA AND NEW MEXICO[a]
1947 - 1956

Year	Arizona		New Mexico	
	Non-Agricultural Employment	Index	Non-Agricultural Employment	Index
1947	144,100	100.0	121,700	100.0
1948	152,900	106.1	133,300	109.5
1949	151,500	105.1	139,900	115.0
1950	158,000	109.6	150,600	123.7
1951	176,800	122.7	159,900	131.4
1952	192,400	133.5	170,200	140.0
1953	202,400	140.4	178,100	146.3
1954	204,300	141.8	174,100	143.0
1955	221,000	153.4	181,600	149.2
1956	242,900	168.6	193,600	159.1

[a]U. S. Federal Reserve Bank of Dallas, An Economic Fact Book (February, 1958), p. 60.

non-agricultural employment in both states the percentage increases from 1947 to 1956 become 66.1 per cent for Arizona compared to 50.0 per cent in New Mexico.[2] Thus private industry, as measured by private non-agricultural employment, has grown 32.2 per cent (66.1%/50.0% - 100.0%) more in Arizona from 1947 to 1956. (This comparison is based on percentage gains. The difference in the absolute increases is 60.2 per cent greater for Arizona.)

See Appendix V for non-agricultural employment by major industry group.

Personal Income

Total and per capita personal income also indicate to what degree this additional population was productively employed. TABLE 3 shows total personal income for the two states from 1947 to 1956. Arizona has grown more rapidly with an absolute growth of $1,067,000,000 compared to the absolute growth of $634,000,000 in New Mexico. The percentage increase in Arizona is 142.4 per cent versus the 111.8 per cent increase in New Mexico.

The real significance of the gain in personal income lies in per capita income growth as this measure eliminates differences in total population and total personal income. See TABLE 4. For Arizona to have absorbed a greater number of persons than New Mexico and to have employed them so that per capita income would grow $63

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[2] Ibid.

TABLE 3

TOTAL PERSONAL INCOME
ARIZONA AND NEW MEXICO[a]
1947 - 1956
(Dollar figures in millions)

Year	Arizona		New Mexico	
	Personal Income	Index	Personal Income	Index
1947	$ 749	100.0	$ 575	100.0
1948	839	112.0	650	113.0
1949	889	118.7	717	124.7
1950	979	130.7	798	138.8
1951	1,227	163.8	935	162.6
1952	1,395	186.2	1,005	174.8
1953	1,441	192.4	1,055	183.5
1954	1,497	200.0	1,073	186.6
1955	1,623	216.7	1,129	196.3
1956	1,816	242.4	1,218	211.8

[a]U. S. Federal Reserve Bank of Dallas, An Economic Fact Book (February, 1958), p. 3.

more from 1947 to 1956 is truly significant.[3] New Mexico did show a 1.7 per cent greater increase in per capita income from 1947 to 1956.[4] The greater absolute increase in per capita income from a larger base portrays the greater economic development of Arizona. Appendix VI contains the major sources of this income.

Other Indicators of Economic Activity

It should be pointed out that New Mexico has shown growth in certain areas that exceeds the growth in Arizona. The percentage increases in value added by manufacture, sales of selected service establishments, retail sales, construction, mineral production, and production of electricity are greater for New Mexico.[5] However, for manufacturing, services, wholesale and retail trade, and production of electricity the absolute gains in value added, sales, and kilowatt-hours were greater for Arizona.[6]

Also, the absolute as well as the percentage gains in total establishments in manufacturing, wholesale trade, retail trade, and services from 1947 and 1948 to 1954 were greater for Arizona.[7]

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[3] TABLE 4.

[4] Ibid.

[5] Appendix XXVI.

[6] Ibid.

[7] Ibid.

TABLE 4

PER CAPITA PERSONAL INCOME
ARIZONA AND NEW MEXICO[a]
1947 - 1956

Year	Arizona		New Mexico	
	Per Capita Income	Index	Per Capita Income	Index
1947	$ 1,149	100.0	$ 988	100.0
1948	1,216	105.8	1,076	108.9
1949	1,245	108.4	1,113	112.6
1950	1,297	112.9	1,163	117.7
1951	1,551	135.0	1,297	131.3
1952	1,647	143.3	1,364	138.0
1953	1,610	140.1	1,394	141.1
1954	1,610	140.1	1,395	141.2
1955	1,612	140.3	1,424	144.1
1956	1,718	149.5	1,494	151.2

[a]U. S. Federal Reserve Bank of Dallas, An Economic Fact Book (February, 1958), p. 3.

Year	Artichokes			
	Net Capital Income		Net Capital Income	

Since Arizona has formed more new establishments in these industries, both in absolute and percentage terms, while the percentage gains in production in manufacturing, services, and retail trade were greater in New Mexico, one questions to what degree capital was made available to potential business firms in New Mexico.

It should also be noted that Arizona actually had more establishments per capita in manufacturing, services, and wholesale trade than did New Mexico in 1947 and 1948. See TABLE 5. This would seem to indicate that New Mexico was less saturated with these types of business establishments and thus more able to develop new businesses to meet the increased demand.

With greater percentage increases in demand in manufacturing, services, and retail trade in New Mexico, it would seem to be more than just mere speculation that the relative unavailability of capital in that state was a hampering factor to new business growth. Of course, there are certainly other factors which played a role in new business formation. However, one must not gloss over the idea of unavailability of capital as this element is a major determinant of business formation.

Pervasiveness of Economic Growth

Inasmuch as the purpose of this study is to compare the over-all economic growth of the two states in relation to the respective banking systems, it is pertinent to examine the pervasiveness of this economic growth. One of the most frequently advanced arguments for

TABLE 5

POPULATION PER ESTABLISHMENT
ARIZONA AND NEW MEXICO[a]

Industry	Arizona	New Mexico
Manufacturing		
1947	1198	1347
1954	1138	1374
Services		
1948	196	199
1954	166	184
Wholesale Trade		
1948	795	836
1954	724	767
Retail Trade		
1948	90	84
1954	109	96

[a]Computed from population estimates in Statistical Abstracts of the United States and data from Appendixes IX, X, XIII, XIV, XVII, SVIII, XX, XXI.

unlimited branch banking is that it provides banking facilities in areas in which it would not be economically profitable for unit banking to exist.

The number of counties that increased in population in Arizona from 1947 to 1956 was 71.4 per cent of the total. See TABLE 6. This is significantly more than the 35.5 per cent of total counties that increased in population in New Mexico from 1947 to 1956. Since the counties of New Mexico are considerably smaller because of their greater number, one must recognize that such comparisons are made with this in mind. The great difference shown in population growth by number of counties certainly warrants consideration, however.

This population comparison by county can also be made on a square mile basis. See TABLE 6. The number of square miles of counties that increased in population from 1947 to 1956 in New Mexico is 52,133 square miles or 42.9 per cent of the total. This is considerably less than the 86,368 square miles or 76.0 per cent of the total counties showing a population increase in Arizona.

This greater pervasiveness of population growth in Arizona extends to other aspects of economic activity. The number of counties as a percentage of total that had an increase in the total number of manufacturing establishments, wholesale and retail trade firms, and service companies was greater in each case in Arizona.[8] One might again speculate that capital supplied by the banking system in Arizona

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[8]Appendixes IX, X, XIII, XIV, XVII, SVIII, XX, XXI.

TABLE 6

COMPARISON OF COUNTY POPULATION GROWTH
ARIZONA AND NEW MEXICO[a]
1947 - 1956

State	Number of Counties					
	1947		Increasing in Population 1947 - 1956			
	Total Counties	Total Square Miles	Total Counties	Percentage of Total	Total Square Miles	Percentage of Total
Arizona	14	113,575	10	71.4	86,368	76.0
New Mexico	31	121,511	11	35.5	52,133	42.9

[a]Appendixes III, IV.

was in large degree responsible for this greater statewide growth.

Source of Population Growth

Another interesting comparison is the source of population growth. From TABLE 7 it can be seen that the net migration into New Mexico from April 1, 1950 to July 1, 1956 was only 1,000 persons compared to the net migration into Arizona of 210,000 persons during the same period. These data were compiled by the U. S. Bureau of the Census. If one were to take the Bureau of the Census data given on births and deaths and use the population estimate derived from the Bureau of Business Research at the University of New Mexico, the net migration into New Mexico would have been 29,143 during this period.[9] This is still far short of the 210,000 net migration into Arizona.

In spite of the greater absolute and percentage increases in government employment in New Mexico from 1950 to 1956,[10] the net migration into New Mexico was still very small in relation to the net migration into Arizona. Looking at the higher estimate of net migration into New Mexico from 1950 to 1956 of 29,143, it is quite

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[9]The Bureau of Business Research at the University of New Mexico estimates 1956 population of New Mexico at 803,000. The 1950 actual Census population for New Mexico is 681,187.

[10]U. S. Federal Reserve Bank of Dallas, An Economic Fact Book (February, 1958), p. 60. Government employment in New Mexico in 1950 was 33,400 and 33,900 in Arizona in 1950.

TABLE 7

COMPONENTS OF POPULATION CHANGE
ARIZONA AND NEW MEXICO[a]
APRIL 1, 1950 TO JULY 1, 1956

State	Net Increase[b]	Births	Deaths	Net Migration
Arizona	336,000	172,000	46,000	+ 210,000
New Mexico	130,000	163,000	35,000	+ 1,000

[a]U. S. Federal Reserve Bank of Dallas, An Economic Fact Book (February, 1958), p. 1.

[b]Detail does not necessarily add to net increase because of rounding.

small compared to the increase in government employment of 16,900 from 1950 to 1956.[11] Not all of this increase in government employment was provided for by in-migration. However, one would suspect that in-migration accounted for a large portion of the total increase in government employment because the installations of the Atomic Energy Commission, which primarily caused this increase, employ many technically-skilled persons whose skills were not hitherto available in any great volume in New Mexico. This would not leave much

[11]Ibid.

TABLE 8

SOURCE OF POPULATION MIGRATION INTO
ARIZONA AND NEW MEXICO[a]
1940 AND 1950

State of Residence 1935 & 1949	State of Residence 1940		State of Residence 1950	
	Arizona	New Mexico	Arizona	New Mexico
California	12,382	2,986	14,505	6,770
Texas	15,296	28,173	4,515	14,535

[a] Appendix VI.

in-migration attributable to the private sector. If one were to assume the smaller net migration estimate of + 1,000 as being the more accurate, the private sector would actually show a net out-migration from 1950 to 1956.

Some have felt that the large migration into Arizona was in large part the result of Arizona's proximity to California, which is one of the most rapidly growing states. However, according to the U. S. Bureau of the Census, the number of persons that migrated into Arizona in 1940 (by place of residence in 1935) from California was 12,382. See TABLE 8. During this same period 28,173 persons

migrated into New Mexico from Texas. Of course, there was also considerable migration from California to New Mexico and from Texas to Arizona. These figures also point to greater migration to New Mexico from Texas than the migration from California into Arizona. From 1935-1940, 9,396 more persons migrated from California into Arizona than from California into New Mexico.[12] However, from 1935-1940, 12,877 more persons migrated from Texas into New Mexico than from Texas into Arizona.[13]

This same pattern held true in 1950. From place of residence in 1949, 7,735 more persons migrated from California into Arizona than from California into New Mexico.[14] However, 10,020 more persons migrated from Texas into New Mexico than from Texas into Arizona.[15]

During both of these migration periods, more people migrated into Arizona than into New Mexico from the New England, Middle Atlantic, East North Central, West North Central, and South Atlantic sections of the country. In 1940, 24,005 persons migrated from these five sections into Arizona while only 11,251 migrated into New Mexico.[16] In 1950 again Arizona had more in-migration from these states, 24,115

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[12] TABLE 8.

[13] Ibid.

[14] Ibid.

[15] Ibid.

[16] Ibid.

to 14,485.[17] Since the states comprising these sections are a substantial distance away (although nearer to New Mexico than to Arizona), it might be that greater economic activity in Arizona in 1950 was the prime reason for that state's greater in-migration.

TABLE 9

MIGRATION FROM SELECTED STATES INTO ARIZONA AND NEW MEXICO[a] 1940 AND 1950

Place of Residence 1935 and 1949	Place of Residence 1940		Place of Residence 1950	
	Arizona	New Mexico	Arizona	New Mexico
Massachusetts	330	124	580	370
New York	2,089	495	2,325	1,035
New Jersey	408	109	650	445
Pennsylvania	1,038	365	1,430	665
Ohio	1,807	614	2,440	1,040
Indiana	1,296	422	1,540	845
Illinois	3,244	1,284	3,740	1,755
Michigan	487	126	1,875	845
Total	10,699	3,539	14,580	7,000

[a]Appendix VI.

[17]Ibid.

Reference to TABLE 9 shows that from the most populous of the eastern states the migration into Arizona compared to the migration into New Mexico was 3:1 in 1940 and 2:1 in 1950 in favor of Arizona.

It can also be seen from TABLE 10 that migration into New Mexico from contiguous states is greater for both periods. Does this suggest that New Mexico shows no inherent disadvantages as compared to Arizona when people are near enough to New Mexico to see for themselves? It would seem so. Evidently something is lacking in New

TABLE 10

POPULATION MIGRATION INTO
ARIZONA AND NEW MEXICO[a]
1940 AND 1950

Place of Residence 1935 and 1949	Place of Residence 1940		Place of Residence 1950	
	Arizona	New Mexico	Arizona	New Mexico
Contiguous States	24,814	49,197	20,645	26,430
Non-Contiguous States	68,207	19,491	38,680	27,580

[a]Appendix V.

New Mexico that is present in Arizona that is drawing these persons in substantially greater numbers from farther distances. In light of the evidence presented, one might reason that this difference is greater economic activity in Arizona.

Thus the population growth in Arizona cannot be ascribed to in-migration from California as much as the population growth in New Mexico can be attributed to in-migration from Texas. It seems rather significant, too, that the populous eastern section of the country contributed a far greater number of people to Arizona through and over the state of New Mexico, than chose to remain in the latter state.

Summary

The percentage and absolute gains from 1947 to 1956 in population, non-agricultural employment (both total and private), and personal income are greater for Arizona. These measures are generally recognized as the most indicative of economic progress.

The growth in new business formation from 1947 and 1948 to 1954 favored Arizona in each category of activity (manufacturing, wholesale trade, retail trade, and services).

In addition to the greater total economic development in Arizona, one also finds this development occurring with much more consistency throughout that state.

Although there are certain areas in which the growth in New Mexico has exceeded the growth in Arizona, the evidence presented rather clearly portrays the greater economic growth of Arizona during the post-war period.

Reference to the complete Appendix will show a fuller compilation of these economic data. Appendix XXVI is a summary of all of the state totals.

CHAPTER III

BANKING DEVELOPMENT COMPARISON FOR ARIZONA AND NEW MEXICO FROM 1946 TO 1957

The purpose of this chapter is to correlate the economic growth of Arizona and New Mexico with the banking development of the two states from 1947 to 1956.

Few would question the important role of banking and capital formation in the process of economic growth. "The prosperity and normal development of any nation like the United States require an adequate and convenient banking system."[1] Perhaps the key to economic development is capital formation. "Economic growth requires and depends on inputs of capital."[2]

In less highly populated areas such as Arizona and New Mexico the commercial banking systems are likely to be the main sources of such capital.

Assets, Deposits, and Capital Accounts

The banking development of Arizona has clearly exceeded the banking development of New Mexico. The percentage and absolute

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[1]Shirley Donald Southworth, Banking Facilities for Bankless Towns (New York: American Economists Council for the Study of Branch Banking, 1941), Preface.

[2]Charles P. Kindleberger, Economic Development (New York: The McGraw-Hill Book Company, 1958), p. 55.

increases in total assets, total deposits, deposits per capita, total capital accounts, and capital accounts per capita are greater in Arizona from 1947 to 1956. See TABLES 11-16. Only in assets per capita did New Mexico have greater growth than Arizona, and this is simply a reflection of the slower population growth of New Mexico.

As for county growth, all thirteen of Arizona's fourteen counties that had banking facilities in 1947 increased in total deposits and deposits per capita during this period.[3] Of New Mexico's thirty-one counties in 1947 four were without banking facilities and of the remaining twenty-seven, one decreased in total deposits and one decreased in deposits per capita.[4] Again the consistency of development throughout the state in Arizona is greater than in New Mexico although the difference is less than in economic growth.

One might note that the greater growth in the banking system of Arizona has occurred along with the greater economic growth in that state.

Loans and Discounts

Business loans are the most characteristic product of commercial banks; thus, lending constitutes the characteristic role of commercial banks in the economy.[5] The growth of loans and discounts gives a good indication to what degree the banking systems

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[3]Appendix XXVII.

[4]Appendix XXVIII.

[5]David A. Alhadeff, Monopoly and Competition in Banking (Berkeley: University of California Press, 1954), p. 12.

TABLE 11

TOTAL ASSETS OF ALL COMMERCIAL BANKS
ARIZONA AND NEW MEXICO[a]
1947 - 1956
(Dollar figures in thousands)

Year	Arizona		New Mexico	
	Total Assets	Index	Total Assets	Index
1947	$434,028	100.0	$300,055	100.0
1948	448,542	103.3	322,452	107.5
1949	443,213	102.1	341,813	113.9
1950	503,581	116.0	382,697	127.5
1951	572,846	132.0	427,164	142.4
1952	656,516	151.3	469,768	156.6
1953	687,647	158.4	491,234	163.7
1954	755,823	174.1	519,244	173.0
1955	825,542	190.2	558,824	186.2
1956	932,642	214.9	609,622	203.2

[a]U. S. Comptroller of the Currency, Annual Reports.

TABLE 12

TOTAL ASSETS PER CAPITA
ALL COMMERCIAL BANKS
ARIZONA AND NEW MEXICO[a]
1947 - 1956

Year	Arizona		New Mexico	
	Assets Per Capita	Index	Assets Per Capita	Index
1947	$ 664.67	100.0	$ 515.35	100.0
1948	650.06	97.8	533.86	103.6
1949	620.75	93.4	530.76	103.0
1950	666.99	100.3	557.87	108.2
1951	724.20	109.0	592.46	115.0
1952	775.11	116.6	637.40	123.7
1953	768.32	115.6	648.92	125.9
1954	812.71	122.3	675.22	131.0
1955	819.80	123.3	704.70	136.7
1956	882.35	132.8	748.00	145.1

[a]Computed from total assets derived from U. S. Comptroller of the Currency, Annual Reports, and population estimates from U. S. Bureau of the Census, Statistical Abstracts of the United States.

TABLE 13

TOTAL DEPOSITS OF ALL COMMERCIAL BANKS
ARIZONA AND NEW MEXICO[a]
1947 - 1956
(Dollar figures in thousands)

Year	Arizona		New Mexico	
	Total Deposits	Index	Total Deposits	Index
1947	$413,240	100.0	$286,643	100.0
1948	423,264	102.4	307,486	107.3
1949	416,062	100.7	324,189	133.1
1950	470,746	133.9	360,852	125.9
1951	532,942	129.0	403,335	140.7
1952	611,644	148.0	444,450	155.0
1953	636,479	154.0	463,323	161.6
1954	694,203	168.0	489,542	170.8
1955	754,415	182.6	526,867	183.8
1956	854,139	206.7	573,130	199.9

[a]U. S. Comptroller of the Currency, Annual Reports.

TABLE 14

TOTAL DEPOSITS PER CAPITA
ALL COMMERCIAL BANKS
ARIZONA AND NEW MEXICO[a]
1947 - 1956

Year	Arizona		New Mexico	
	Deposits Per Capita	Index	Deposits Per Capita	Index
1947	$ 525.30	100.0	$ 410.99	100.0
1948	522.29	99.4	410.75	99.9
1949	443.88	84.5	413.12	100.5
1950	529.82	100.9	406.23	98.8
1951	559.74	106.6	400.37	97.4
1952	565.96	107.7	445.23	108.3
1953	561.73	106.9	430.13	104.6
1954	547.54	104.2	452.37	110.1
1955	620.51	118.1	471.95	114.8
1956	646.52	123.1	504.25	122.7

[a]U. S. Comptroller of the Currency, Annual Reports.

TABLE 15

TOTAL CAPITAL ACCOUNTS OF ALL COMMERCIAL BANKS
ARIZONA AND NEW MEXICO[a]
1947 - 1956
(Dollar figures in thousands)

Year	Arizona		New Mexico	
	Total Capital Accounts	Index	Total Capital Accounts	Index
1947	$ 17,581	100.0	$ 13,017	100.0
1948	21,112	120.1	14,499	111.4
1949	22,916	130.3	16,919	130.0
1950	27,149	154.4	20,952	161.0
1951	33,073	188.1	22,901	175.9
1952	35,350	201.1	23,754	182.5
1953	40,811	232.1	25,880	198.8
1954	49,527	281.7	27,400	210.5
1955	57,342	326.2	29,105	223.6
1956	62,770	357.0	32,846	252.3

[a]U. S. Comptroller of the Currency, Annual Reports.

TABLE 16

TOTAL CAPITAL ACCOUNTS PER CAPITA
ALL COMMERCIAL BANKS
ARIZONA AND NEW MEXICO[a]
1947 - 1956

Year	Arizona		New Mexico	
	Capital Accounts Per Capita	Index	Capital Accounts Per Capita	Index
1947	$ 26.92	100.0	$ 22.36	100.0
1948	30.59	113.6	24.00	107.3
1949	32.10	119.2	26.27	117.5
1950	35.96	133.6	30.54	136.6
1951	41.81	155.3	31.76	142.0
1952	41.74	155.0	32.23	144.1
1953	45.60	169.4	34.19	152.9
1954	53.25	197.8	35.63	159.3
1955	56.94	211.5	36.70	164.1
1956	59.38	220.6	40.30	180.2

[a]Computed from total capital accounts from U. S. Comptroller of the Currency, Annual Reports, and population estimates from U. S. Bureau of the Census, Statistical Abstracts of the United States.

of Arizona and New Mexico have kept pace with and promoted the economic development of the respective states.

The growth in loans and discounts from 1947 to 1956, both absolute and percentage gain, is considerably greater in Arizona than in New Mexico. See TABLE 17. Loans and discounts increased 182.4 per cent in Arizona while the increase in New Mexico was 150.8 per cent. This is even more significant when one considers that loans and discounts in Arizona in 1947 were 90.8 per cent more than in New Mexico.[6]

Per capita loans and discounts increased only slightly more in Arizona than in New Mexico from 1947 to 1956. See TABLE 18. The significance again lies in the fact that per capita loans and discounts in Arizona were 70.1 per cent greater than in New Mexico in 1947.[7]

These data certainly seem to substantiate the hypothesis that the branch banking system of Arizona contributed more to that state's economic development than did the limited branch banking system of New Mexico contribute there.

Dr. Donald Bridenstine in his study of Arizona banking says: "Bank lending in Arizona has undoubtedly reflected in many of its aspects the dynamic expansion of the state in recent years."[8]

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[6] TABLE 17.

[7] TABLE 18.

[8] Donald C. Bridenstine, "Commercial Banking in Arizona--Past and Present" (Unpublished Doctoral Dissertation, Department of Economics, University of Southern California), p. 377.

TABLE 17

TOTAL LOANS AND DISCOUNTS
ALL COMMERCIAL BANKS
ARIZONA AND NEW MEXICO[a]
1947 - 1956
(Dollar figures in thousands)

Year	Arizona		New Mexico	
	Total Loans and Discounts	Index	Total Loans and Discounts	Index
1947	$ 153,084	100.0	$ 80,210	100.0
1948	179,801	117.4	94,783	118.2
1949	167,336	109.3	104,508	130.3
1950	202,782	132.5	118,276	147.4
1951	224,074	146.4	116,738	145.5
1952	246,502	161.0	133,380	166.3
1953	253,076	165.3	144,817	180.5
1954	296,917	194.0	152,549	190.2
1955	370,079	241.7	190,850	237.9
1956	432,328	282.4	201,171	250.8

[a]U. S. Comptroller of the Currency, Annual Reports.

TABLE 18

TOTAL LOANS AND DISCOUNTS PER CAPITA
ALL COMMERCIAL BANKS
ARIZONA AND NEW MEXICO[a]
1947 - 1956

Year	Arizona		New Mexico	
	Loans and Discounts Per Capita	Index	Loans and Discounts Per Capita	Index
1947	$ 234.43	100.0	$ 137.82	100.0
1948	260.58	111.2	156.92	113.8
1949	234.36	100.0	162.28	117.7
1950	268.58	114.6	172.41	125.1
1951	283.28	120.8	161.91	117.5
1952	291.03	124.1	180.98	131.3
1953	282.77	120.6	191.30	138.8
1954	319.26	136.2	198.37	143.9
1955	367.51	156.8	240.66	174.6
1956	409.01	174.5	239.89	174.1

[a]Computed from loans and discounts from U. S. Comptroller of the Currency, Annual Reports, and population estimates from U. S. Bureau of the Census, Statistical Abstracts of the United States.

Loaned-Out Ratios

Not only has the Arizona banking system increased at a greater rate than the banking system of New Mexico but during the period 1947-1956, Arizona banks have maintained a higher ratio of loans and discounts to total deposits and to total assets. See TABLE 19. In 1947 the ratio of loans and discounts to deposits in Arizona of 37.0 per cent was 32.1 per cent greater than the 28.0 per cent ratio in New Mexico.[9] This difference increased to 44.2 per cent in 1956 and to 45.5 per cent in 1957.[10]

Professor Ralph L. Edgel, Director of the Bureau of Business Research at the University of New Mexico, has compared the earning assets (loans, discounts, and securities) as a percentage of total assets of the banking systems of Arizona and New Mexico.[11] In 1950 earning assets were 68.0 per cent of total assets for all banks in New Mexico.[12] However, in Arizona in 1950 earning assets were 79.0 per cent of total assets.[13] Edgel then asks: "Is the poor earning assets position of New Mexico banks in the postwar period due to the unwillingness of New Mexico business to borrow or its inability to

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[9] TABLE 19.

[10] Ibid.

[11] Ralph L. Edgel, "Banking Mirrors Business," New Mexico Business, Vol. 7, No. 7 (July, 1954), p. 8.

[12] Ibid.

[13] Ibid.

TABLE 19

TOTAL LOANS AND DISCOUNTS TO TOTAL DEPOSITS AND TOTAL ASSETS ALL COMMERCIAL BANKS ARIZONA AND NEW MEXICO[a] 1947 - 1957

Year	Arizona		New Mexico	
	Percentage of Loans and Discounts to Deposits (%)	Loans and Discounts to Assets (%)	Percentage of Loans and Discounts to Deposits (%)	Loans and Discounts to Assets (%)
1947	37.0	35.3	28.0	26.7
1948	42.5	40.1	30.8	29.4
1949	40.2	37.8	32.2	30.6
1950	43.1	40.3	32.8	30.9
1951	42.0	39.1	28.9	27.3
1952	40.3	37.5	30.0	28.4
1953	39.8	36.8	31.2	29.5
1954	42.8	39.3	31.2	29.4
1955	49.0	44.8	36.2	34.2
1956	50.6	46.4	35.1	33.0
1957	56.9	51.9	39.1	36.5

[a]Computed from loans and discounts, deposits, and total assets from U. S. Comptroller of the Currency, Annual Reports.

provide adequate justification for bank credit, or have the banks themselves been overconservative and lackadaisical in promoting new business?"[14] He further states: "There is some disposition to associate the vigor of their approach to the problem of bank credit with the more rapid economic development of Arizona."[15] Since new business formation in New Mexico fell considerably behind that in Arizona during this postwar period, one might logically conclude that the less-aggressive loaned-out position of the New Mexico banks prohibited their promoting the economic growth in New Mexico as the Arizona banks did in that state. This lower loaned-out position of the New Mexico banks can be attributed to the high risk attached to unit bank's lending out as high a portion of their funds as large, diversified branch banks. The question is one of safety rather than attitude towards loan policy.

TABLE 20 shows the loaned-out ratios of selected western states. California, a state permitting unlimited branch banking, has a considerably higher loaned-out ratio than Colorado and Texas, both states prohibiting branch banking. A branch bank is able to produce a larger amount of credit than a unit bank.[16] In Bridenstine's

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[14] Ibid.

[15] Ibid.

[16] Alhadeff, op. cit., p. 74.

TABLE 20

TOTAL LOANS AND DISCOUNTS TO TOTAL DEPOSITS
ALL COMMERCIAL BANKS
CALIFORNIA, COLORADO, AND TEXAS[a]
1947 and 1956

State	Loans and Discounts as a Percentage of Deposits	
	1947	1956
California	34.0	53.2
Colorado	21.3	42.8
Texas	27.1	41.3
Arizona	37.0	50.6
New Mexico	28.0	39.1

[a]Computed from loans and discounts and total deposits from U. S. Comptroller of the Currency, Annual Reports.

analysis he states: "There is evidence to support the contention that branch banks are able to lend out a greater proportion of their assets than are unit banks."[17] In Arizona it is the large branch-bank systems, especially, that have operated with exceptionally high loan-deposit ratios in recent years.[18]

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[17]Bridenstine, op. cit., p. 411.

[18]Ibid., p. 343.

One large reason for bank mergers and the advance of branch banking is the inability of some smaller banks to meet the borrowing needs of the community which are generally larger today than formerly.[19] The first prerequisite of adequate banking facilities is the adequacy of capital funds.[20] Bank credit available in a community is limited by the loan restrictions placed on the banks serving the community. Loan limits of small unit banks are frequently such that they cannot make loans large enough to serve the legitimate needs of their borrowers. (Banks can make loans to one borrower up to ten per cent of capital and surplus.) Branches of a branch-bank organization are limited only by the restrictions imposed by the total capital of the system.

Currently, there are branches of the branch bank systems of Arizona that have a loan-deposit ratio of over 100.0 per cent.[21] Of course, this condition is impossible under a unit banking system.

An example of lending practices is seen in comparing individual banks' loan-deposit ratios in Arizona and New Mexico. See

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[19]Marcus Nadler, The Banking Situation in New York State (A study prepared for the New York State Bankers' Association, 1956), p. 54.

[20]Jules I. Bogen and Marcus Nadler, The Bank Holding Company (New York: The Graduate School of Business Administration, New York University, 1959), p. 38.

[21]Personal interview with Walter R. Bimson, Chairman of the Board, Valley National Bank, Phoenix, Arizona, November 7, 1958.

TABLES 21 and 22. It can be seen that few towns in Arizona have banks with low loan-deposit ratios. In 1956 Holbrook was the only banking town in Arizona that did not have a branch of one of the large banks. In 1947 there were only a few towns in which this same situation did not exist. However, in New Mexico there are a number of towns with banks having relatively small loan-deposit ratios in 1947 and 1956.

Nadler found in his study of the New York banking system that the rapid development of regional banks reflects the inability of the small local bank to meet the credit requirements of its customers whose business has grown more rapidly than the resources of the local banks.[22] Unit banks that are of relatively small size cannot risk high loaned-out ratios. These unit banks simply do not have the economic and geographic diversification found in large branch banks. Thus the risk factor of high loaned-out ratios restricts the use of unit banks' capital.

Interest Rates

As far back as 1931 there is evidence to support the contention that branch banking lowers interest rates and makes them more uniform. Gaines Cartinhour in his study of multiple banking states that as a result of branch banking interest rates are uniform and lower.[23]

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[22] Nadler, op. cit., p. 88.

[23] Gaines Thomson Cartinhour, Branch, Group and Chain Banking (New York: The Macmillan Company, 1931), pp. 312-13.

TABLE 21

TOTAL LOANS AND DISCOUNTS TO TOTAL DEPOSITS
ARIZONA BANKS[a]
1947 AND 1956

Home-Office City	County	Bank	1947 (%)	1956 (%)
Bisbee	Cochise	Miners' and Merchants' Bank	32.7	--
Buckeye	Maricopa	Buckeye Valley Bank	11.5	--
Holbrook	Navajo	First National Bank of Holbrook	39.8	30.2
Phoenix	Maricopa	Arizona Title Guarantee and Trust Co.	9.1	17.8[b]
		Bank of Douglas	20.9	43.0
		Farmers' and Stockmens' Bank	--	37.2
		First National Bank of Arizona	24.1	54.0
		Phoenix Savings Bank and Trust Co.	25.4	--
		Phoenix Title and Trust Co.	3.4	5.2
		Valley National Bank	48.5	56.4
Prescott	Yavapai	Bank of Arizona	22.7	32.1
		Yavapai County Savings Bank	19.6	25.1
Tucson	Pima	Arizona Trust Co.	c	--
		Southern Arizona Bank and Trust Co.	23.0	42.7

[a]Polk's Bank Directory and Rand McNally Bankers Directory.

[b]1955.

[c]Deposits not given.

TABLE 22

TOTAL LOANS AND DISCOUNTS TO TOTAL DEPOSITS
NEW MEXICO BANKS[a]
1947 AND 1956

Home-Office City	County	Bank	1947 (%)	1956 (%)
Alamogordo	Otero	First National Bank in Alamogordo	--	27.2
		Otero County State Bank	17.2	37.2
Albuquerque	Bernalillo	Albuquerque National Bank	37.4	43.2
		Bank of New Mexico	47.2	42.6
		First National Bank of Albuquerque	39.5	44.2
Artesia	Eddy	First National Bank of Artesia	26.4	36.6
		Peoples State Bank	--	32.6
Aztec	San Juan	Citizens Bank of Aztec	19.9	b
Bayard	Grant	Grant County State Bank	35.9	32.4
Belen	Valencia	First National Bank of Belen	36.6	34.3
Carlsbad	Eddy	American Bank of Carlsbad	22.7	22.8
		Carlsbad National Bank	32.4	33.8
Clayton	Union	The Farmers' and Stockmens' Bank	39.2	48.3
Clovis	Curry	Citizens Bank of Clovis	25.4	36.7
		Clovis National Bank	32.3	38.2
Deming	Luna	Mimbres Valley Bank	18.5	14.9
Espanola	Rio Arriba	Espanola State Bank	23.6	23.4
Farmington	San Juan	Citizens Bank of Farmington	--	30.9
		First National Bank of Farmington	21.9	41.4
Gallup	McKinley	First State Bank of Gallup	31.9	41.5
		The Merchants Bank	31.7	41.5
Grants	Valencia	Grants State Bank	44.0	32.4
Hagerman	Chaves	First National Bank of Hagerman	24.0	35.4
Hatch	Dona Ana	First National Bank of Hatch	7.1	6.3

TABLE 22 - Continued

Home-Office City	County	Bank	1947 (%)	1956 (%)
Hobbs	Lea	First National Bank of Hobbs	--	38.3
		Lea County State Bank	33.6	39.1
Hot Springs[c]	Sierra	Hot Springs National Bank	22.0	32.9
Las Cruces	Dona Ana	First National Bank	11.4	22.6
		Mesilla Valley Bank[d]	4.1	39.4
Las Vegas	San Miguel	First National Bank of Las Vegas	--	21.4
		Las Vegas Savings Bank	21.5	28.9
Logan	Quay	McFarland Brothers' Bank	41.5	27.6
Lordsburg	Hidalgo	First National Bank of Lordsburg	17.7	17.5
Lovington	Lea	Lovington National Bank	23.9	30.1
Melrose	Curry	First National Bank of Melrose	17.0	27.0
Nara Visa	Quay	First National Bank of Nara Visa	21.4	--
Portales	Roosevelt	The First National Bank of Portales	26.7	26.0
		Portales National Bank	20.1	29.9
Raton	Colfax	First National Bank	17.8	27.8
		International State Bank	21.6	44.4
Roswell	Chaves	First National Bank of Roswell	16.6	16.9
		Roswell State Bank	37.4	17.8
Ruidoso	Lincoln	Ruidoso State Bank	--	33.8
Santa Fe	Santa Fe	The First National Bank of Santa Fe	22.9	22.9
		Santa Fe National Bank	10.6	25.5
Santa Rosa	Guadalupe	First National Bank of Santa Rosa	15.9	21.7
Silver City	Grant	American National Bank	14.9	18.3
Socorro	Socorro	First State Bank of Socorro	10.7	43.5

TABLE 22 - Continued

TABLE 22 - Continued

Home-Office City	County	Bank	1947 (%)	1956 (%)
Springer	Colfax	Citizens State Bank of Springer	34.9	42.6
Taos	Taos	First State Bank of Taos	34.7	36.5
Tucumcari	Quay	Citizens Bank of Tucumcari	--	44.8
		First National Bank of Tucumcari	23.8	27.3
Vaughn	Guadalupe	Citizens State Bank of Vaughn	27.2	28.8
Wagon Mound	Mora	Farmers' and Stockmens' Bank	32.5	38.8

[a]Polk's Bank Directory and Rand McNally Bankers Directory.

[b]Branch of Farmington.

[c]Name changed to Truth or Consequences.

[d]Became Farmers' and Merchants' Bank in 1954.

In the postwar period interest costs have been lower in Arizona than in New Mexico. See TABLE 23. During the period 1946-1957, interest and discount on loans to total loans and discounts were consistently lower in Arizona with the average being 5.6 per cent in Arizona compared to 6.3 per cent in New Mexico, a simple difference of .7 per cent.[24]

These data show that the banking system of Arizona from 1946 to 1957 had a lower cost of interest and discount on total loans and discounts. One might speculate, in lieu of not being able to obtain specific data, that interest rates were also considerably more uniform in Arizona. Since most banking offices in that state are branches of the large branch bank systems, it would seem that more uniformity would result than from a unit banking system or limited branch bank system such as that in New Mexico.

Pervasiveness of Banking Facilities

In 1923 when the Federal Reserve Board voted 4-3 to adopt a resolution circulated to stop the spread of branch banking outside home office cities and their immediate environs, Edmund Platt, the Vice-Governor, vigorously disagreed:

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[24]It should be noted that these data are for FDIC insured banks only. However, the FDIC insured banks in both Arizona and New Mexico in no year from 1946 to 1957 account for less than 95.0 per cent of total deposits for all banks of deposit. Thus they represent the vast majority of bank operations. (See Appendix XXIX.)

TABLE 23

INTEREST AND DISCOUNT ON LOANS
TO TOTAL LOANS AND DISCOUNTS
ALL FDIC INSURED BANKS
ARIZONA AND NEW MEXICO[a]
1946 - 1957

Year	Arizona (%)	New Mexico (%)
1946	4.8	5.6
1947	5.0	5.8
1948	5.1	5.6
1949	5.2	6.1
1950	5.3	6.3
1951	5.6	6.6
1952	5.9	6.6
1953	6.1	6.7
1954	5.9	6.5
1955	6.2	6.3
1956	6.0	6.4
1957	6.3	6.7
Average	5.6	6.3

[a]Computed from Federal Deposit Insurance Corporation, Annual Reports.

> Branch banking has been recognized by the foremost authorities in banking in the United States as a natural method of extending banking facilities to small communities. There is reason to believe that the agricultural sections of the United States would be far better served, and the deposits of farmers much more adequately safeguarded, under systems of branch banking whether limited to counties or statewide, than at present. California is trying the experiment, and no evidence has so far been presented to show that it is not serving the people well.[25]

Banking Towns

The experience in Arizona and New Mexico seems to substantiate Mr. Platt's argument. See TABLE 24. The total number of banking towns in Arizona increased 57.9 per cent from 1947 to 1956 while the number of banking towns in New Mexico increased only 11.5 per cent. Thus, during this period in which the economy of Arizona grew faster than the economy of New Mexico, the banking system of Arizona was providing more widespread banking facilities.

The banking town comparison can be made on a square mile basis also. See TABLE 25. Although New Mexico had more banks per square mile in 1947, Arizona made a greater gain in banking communities during the period, resulting in Arizona's having only 180.3 square miles per banking town compared to New Mexico's 229.3 square miles per banking town in 1957.

Comparable population estimates for Arizona and New Mexico towns since 1950 are not available. However, for the years in which

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[25] Marquis and Bessie Rowland James, Biography of a Bank (New York: Harper and Brothers, 1954), pp. 156-57.

TABLE 24

TOTAL BANKING TOWNS
ARIZONA AND NEW MEXICO[a]
1947 - 1957

Year	Arizona		New Mexico	
	Total Banking Towns	Index	Total Banking Towns	Index
1947	38	100.0	46	100.0
1948	38	100.0	46	100.0
1949	41	107.9	47	102.1
1950	44	116.8	48	104.3
1951	47	123.7	49	106.5
1952	48	126.3	49	106.5
1953	52	136.8	52	113.0
1954	54	142.1	52	113.0
1955	56	147.4	54	117.4
1956	60	157.9	53	115.2
1957	63	165.8	53	115.2

[a]Polk's Bank Directory and Rand McNally Bankers Directory.

TABLE 25

TOTAL SQUARE MILES PER BANKING TOWN
ARIZONA AND NEW MEXICO[a]
1947 - 1957

Year	Arizona		New Mexico	
	Square Miles Per Banking Town	Index	Square Miles Per Banking Town	Index
1947	298.9	100.0	264.2	100.0
1948	298.9	100.0	264.2	100.0
1949	277.0	92.7	258.5	97.8
1950	258.1	86.3	253.1	95.8
1951	241.6	80.8	248.0	93.9
1952	236.6	79.2	248.0	93.9
1953	218.4	73.1	233.7	88.4
1954	210.3	70.4	233.7	88.4
1955	202.8	67.8	225.0	85.2
1956	189.3	63.3	229.3	86.8
1957	180.3	60.3	229.3	86.8

[a]Computed from square mileage from U. S. Bureau of the Census (Appendixes III and IV) and banking towns from Polk's Bank Directory and Rand McNally Bankers Directory.

Note: Includes military installations.

an actual census was taken a banking town comparison can be made. In TABLE 26 is a frequency distribution of banking towns in Arizona and New Mexico by population. The distribution according to population size is relatively comparable. In 1950 New Mexico had four more banking towns under 1,000 population. However, Arizona had five more banking towns in 1950 with a population between 1,000 and 5,000.

Bankless Towns

One must examine the size of towns that are without banking facilities. In TABLE 27 is a comparison of bankless towns on the basis of population. In 1950 clearly Arizona had the advantage in having provided more communities with banking facilities. From 1950 to 1957 in New Mexico none of these communities that were bankless in 1950 has had banking facilities established.[26] In Arizona six of the thirteen bankless towns in 1950 had banking facilities established by 1957.[27] Of course it is not known how much these bankless communities in both states changed in population size by 1957. Also, it must be acknowledged that many of these bankless communities in 1950 in both states are quite close to cities in which banks are located. Thus, their lack of banking facilities is not quite the problem that it is in more isolated communities. Also there are factors affecting the feasibility of establishing banking facilities other than population size.

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[26] See Appendixes XXX and XXXI for a summary of towns with banking facilities from 1950 to 1957. Appendixes XXXVI and XXXVII list these bankless towns.

[27] Ibid.

TABLE 26

BANKING TOWNS BY SIZE OF POPULATION
ARIZONA AND NEW MEXICO[a]
1930 - 1940 - 1950

Population	1930		1940		1950	
	Arizona	New Mexico	Arizona	New Mexico	Arizona	New Mexico
0 - 1,000	14	21	1	10	1	5
1,000 - 5,000	21	17	19	18	27	22
5,000 - 10,000	9	6	8	8	11	11
Over 10,000	2	3	2	5	3	7
Total	46	47	30	41	42[b]	45[b]

[a] Banking towns from Polk's Bank Directory and Rand McNally Bankers Directory. Population from U. S. Bureau of the Census, Fifteenth and Seventeenth Census of the United States: Population.

Note: Excludes military installations and one town in Arizona and one in New Mexico in 1950 for which no population figures are given.

[b] Includes one town for which no population figure is obtainable.

TABLE 27

BANKLESS TOWNS BY SIZE OF POPULATION
ARIZONA AND NEW MEXICO[a]
1930 - 1940 - 1950

Population	1930		1940		1950	
	Arizona	New Mexico	Arizona	New Mexico	Arizona	New Mexico
1,000 - 5,000	0	2	5	3	10	19
5,000 - 10,000	0	0	0	1	2	1
Over 10,000	0	0	0	0	1	0

[a]Bankless towns from Polk's Bank Directory and Rand McNally Bankers Directory. Population from U. S. Bureau of the Census, Fifteenth and Seventeenth Census of the United States: Population.

The trend in the increase in banking towns certainly points in favor of the unlimited branch banking system of Arizona in this regard. With fewer banking towns in 1947 in Arizona, that state in 1957 had ten more towns with banking facilities than New Mexico. In addition, New Mexico had more bankless towns in 1950 of over 1,000 population than did Arizona with none of these receiving banking facilities by 1957.

Bankless Counties

Arizona had one bankless county (Apache) from 1947 to 1951.[28] From 1952 until 1957 there were no bankless counties in Arizona. The population of Apache county in 1947 was 27,000.[29] In New Mexico three counties have been without banks from 1947 to 1956.[30] These counties are Catron, Sandoval, and Torrance, with a combined population in 1947 of 26,000.[31]

One might conclude that the prime reason why Bernalillo, in Sandoval County, New Mexico, with a population of 1,922 in 1950 (See Appendix XXXVII) and Mountainair, in Torrance County in New Mexico, with a population of 1,418 in 1950, have both been without banking facilities throughout the postwar period is the absence of unlimited branch banking.

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[28]Appendixes XXXII and XXXIII contain a summary of banking towns by county.

[29]Appendix III.

[30]Appendix XXXIII.

[31]Appendix IV.

Figures 1 and 22 are maps of Arizona and New Mexico with the banking towns (1957) located.

As noted above,, the more widespread coverage of banking facilities in Arizona lleads one to suspect that this coverage had a significant effect on the greater economic growth of Arizona. Bankless towns certainlly lose their productive capacity. A study of bankless towns in Colorrado and Nebraska revealed that the bankless towns had a slightly smaller average number of business establishments.[32] Nineteen of the bankless towns demonstrated an inferiority as measured by freight shipments, especially exports.[33] Without banking facilities preceding the business growth, it is likely that such growth will be considerably lessened.

Inadequate banking facilities hamper economic growth and they weigh especially heavily upon communities that suffer from a lack of suitable banking service.[34] In Alhadeff's study, he concluded that California has no real problem of bankless towns under branch banking.[35] There are numerous instances cited in which the Bank of America (California), by having a branch in a small dependent

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[32] Southworth, op. cit., p. 25.

[33] Ibid.

[34] Bogen and Nadler, op. cit., p. 6.

[35] Alhadeff, op. cit., p. 46.

[32]Southworth, op. cit., p. 85.

[33]Ibid.

[34]Boyer and Kadlec, op. cit., p. 6.

[35]Albedell, op. cit., p. 65.

FIG. 1.— BANKING TOWNS IN ARIZONA. 1957.

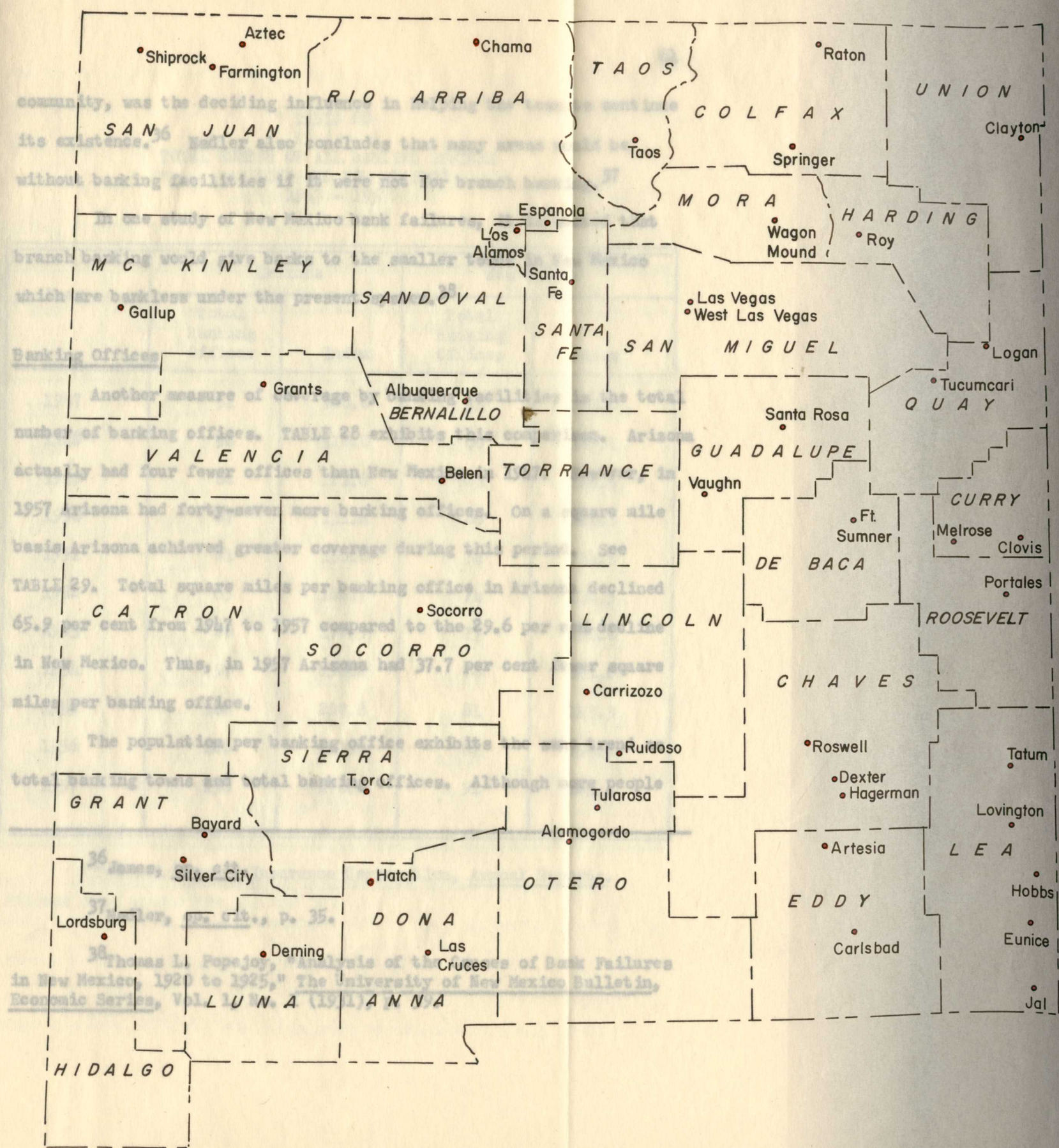

FIG. 2.— BANKING TOWNS IN NEW MEXICO. 1957.

community, was the deciding influence in helping the town to continue its existence.[36] Nadler also concludes that many areas would be without banking facilities if it were not for branch banking.[37]

In one study of New Mexico bank failures, it is stated that branch banking would give banks to the smaller towns in New Mexico which are bankless under the present system.[38]

Banking Offices

Another measure of coverage by banking facilities is the total number of banking offices. TABLE 28 exhibits this comparison. Arizona actually had four fewer offices than New Mexico in 1947. However, in 1957 Arizona had forty-seven more banking offices. On a square mile basis Arizona achieved greater coverage during this period. See TABLE 29. Total square miles per banking office in Arizona declined 65.9 per cent from 1947 to 1957 compared to the 29.6 per cent decline in New Mexico. Thus, in 1957 Arizona had 37.7 per cent fewer square miles per banking office.

The population per banking office exhibits the same trend as total banking towns and total banking offices. Although more people

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[36] James, op. cit.

[37] Nadler, op. cit., p. 35.

[38] Thomas L. Popejoy, "Analysis of the Causes of Bank Failures in New Mexico, 1920 to 1925," The University of New Mexico Bulletin, Economic Series, Vol. 1, No. 1 (1931), p. 39.

TABLE 28

TOTAL NUMBER OF ALL BANKING OFFICES
ARIZONA AND NEW MEXICO[a]
1947 - 1957

Year	Arizona		New Mexico	
	Total Banking Offices	Index	Total Banking Offices	Index
1947	51	100.0	55	100.0
1948	56	110.0	60	109.1
1949	62	121.6	63	114.5
1950	67	131.4	66	120.0
1951	81	158.8	74	134.5
1952	85	166.7	74	134.5
1953	88	172.5	77	140.0
1954	97	190.2	78	141.8
1955	106	207.8	81	147.3
1956	126	247.0	87	158.2
1957	138	270.6	91	165.4

[a]Federal Deposit Insurance Corporation, Annual Reports.

TABLE 29

TOTAL SQUARE MILES PER BANKING OFFICE
ARIZONA AND NEW MEXICO[a]
1947 - 1957

Year	Arizona		New Mexico	
	Square Miles Per Banking Office	Index	Square Miles Per Banking Office	Index
1947	241.6	100.0	220.9	100.0
1948	202.8	83.9	202.5	91.7
1949	183.2	75.8	192.9	87.3
1950	169.5	70.2	184.1	83.3
1951	140.2	58.0	164.2	74.3
1952	133.6	55.3	164.2	74.3
1953	129.1	53.4	157.8	71.4
1954	118.1	48.9	155.8	70.5
1955	107.1	44.3	150.0	67.9
1956	90.1	37.3	139.7	63.2
1957	82.3	34.1	133.5	60.4

[a]Computed from banking offices from TABLE 28 and square mileage from Appendixes III and IV.

had to be served through each banking office in Arizona in 1947 than in New Mexico, by 1957 9.7 per cent less persons were served per office in Arizona. See TABLE 30.

There is little question that Arizona has provided more widespread banking facilities than New Mexico. This, plus the aggressive loaned-out positions and lower interest rates of the Arizona banking system have certainly been major contributors to the economic growth of that state.

Although New Mexico banks have exhibited a slightly lower operating ratio (TABLE 31), the real test of a firm's efficiency is in its earnings ratio or return on capital. It can be seen in TABLE 32 that during the period 1946-1957, Arizona banks have returned (net profit before taxes) 18.3 per cent on total capital accounts. This return is greater than the 17.0 per cent earned for New Mexico banks during the period. This greater return is even more significant when one recalls that during this same period Arizona banks had a lower ratio of total interest and discount to total loans and discounts. See TABLE 23. Again it might be noted that the lower interest and discount costs in Arizona are made possible by the lower risk taken by the Arizona banks due to their greater diversification of loan risks.

Thus Arizona banks have charged less and earned more than New Mexico banks from 1946 to 1957. Another measure of earnings is net profit before taxes to total assets. These data in TABLE 33 also show Arizona banks as having been more profitable.

By charging less and still being able to earn more, Arizona banks are more able to locate branches in towns that would be of

TABLE 30

POPULATION PER BANKING OFFICE
ARIZONA AND NEW MEXICO[a]
1947 - 1957

Year	Arizona		New Mexico	
	Population Per Banking Office	Index	Population Per Banking Office	Index
1947	12,804	100.0	10,582	100.0
1948	12,321	96.2	10,067	95.1
1949	11,516	89.9	10,222	96.6
1950	11,268	88.0	10,394	98.2
1951	9,765	76.3	9,743	92.1
1952	9,965	77.8	9,959	94.1
1953	10,170	79.4	9,831	92.9
1954	9,588	74.9	9,859	93.2
1955	9,500	74.2	9,790	92.5
1956	8,389	65.5	9,368	88.5
1957	8,232	64.3	9,121	86.2

[a]Computed from banking offices from TABLE 28 and population estimates from TABLE 1.

TABLE 31

CURRENT OPERATING EXPENSES TO CURRENT OPERATING EARNINGS
ALL FDIC INSURED BANKS
ARIZONA AND NEW MEXICO[a]
1946 - 1957

Year	Arizona (%)	New Mexico (%)
1946	72.2	59.3
1947	69.6	59.3
1948	70.0	60.2
1949	69.6	58.7
1950	66.8	58.4
1951	66.6	63.7
1952	67.7	67.7
1953	67.8	66.0
1954	72.4	67.5
1955	65.2	65.9
1956	69.8	66.0
1957	69.5	65.6
Average	68.9	63.2

[a]Federal Deposit Insurance Corporation, Annual Reports.

Note: See Appendix XXIX for calculation of FDIC banks' deposits as a percentage of all banks' deposits.

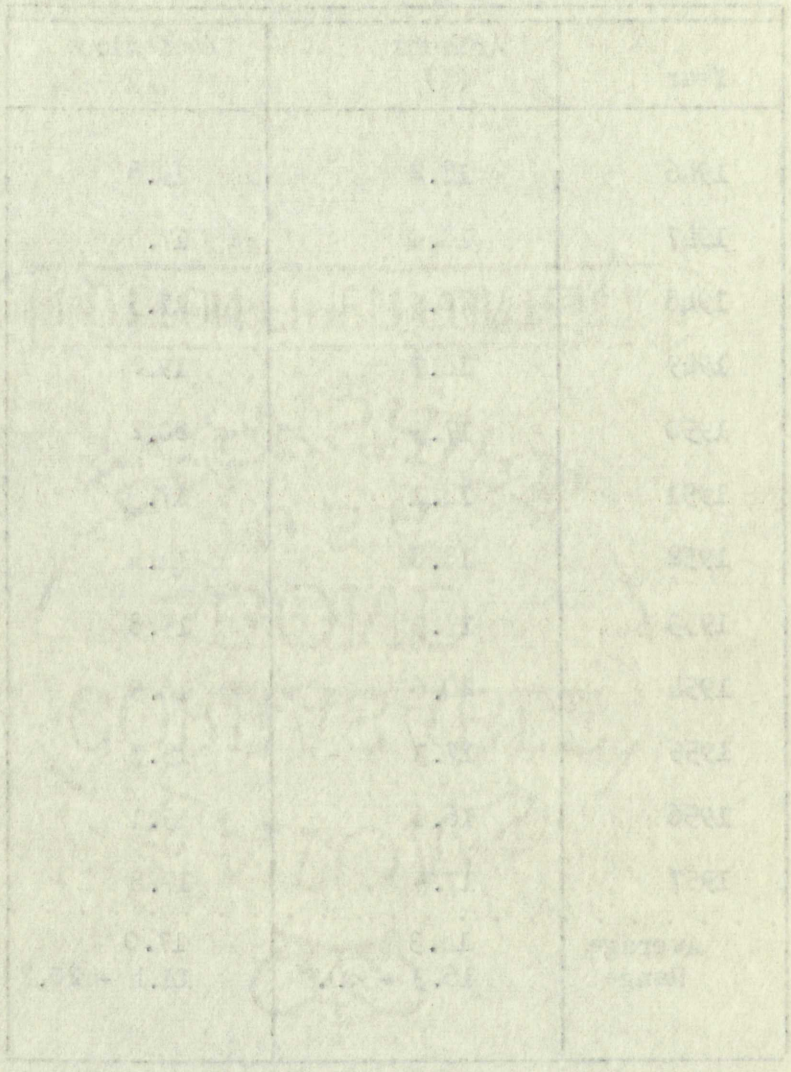
TABLE 32

NET PROFITS BEFORE TAXES TO
TOTAL CAPITAL ACCOUNTS
ALL FDIC INSURED BANKS
1946 - 1957

Year	Arizona (%)	New Mexico (%)
1946	18.2	19.8
1947	18.0	17.8
1948	20.9	15.5
1949	18.7	19.2
1950	17.9	20.2
1951	18.1	17.3
1952	18.8	14.4
1953	17.3	15.8
1954	20.6	16.5
1955	17.3	15.3
1956	16.6	15.1
1957	17.5	17.8
Average	18.3	17.0
Range	16.3 - 20.9	14.4 - 20.2

[a]Federal Deposit Insurance Corporation, Annual Reports.

Note: See Appendix XXIX for calculation of FDIC banks' deposits as a percentage of all banks' deposits.



insufficient size to warrant a unit bank. These smaller unit banks generally have higher operating costs.[39]

Alhadeff concludes: "Branch offices can exist where unit banks cannot profitably operate."[40] Although profitability depends on the measure used, branch banks generally earn greater net return on capital than unit banks.[41]

Not only do lower production costs and more uniform interest rates favor branch banking, but this greater profitability is a measure of stability.[42] Certainly the more efficient banks which are not marginal in earnings ratios are more stable than marginal banks more subject to the vicissitudes of business.

The most important efficiency and profitability ratios have been presented. However, for possible reference, the following data have been included in the Appendix:

1. Total current operating expenses to total loans and discounts. Appendix XXXVIII.
2. Total current operating expenses to total assets. Appendix XXXIX.
3. Total interest on time and saving deposits to total time and saving deposits. Appendix XXXX.

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[39]Bridenstine, op. cit., p. 128.

[40]Alhadeff, op. cit., p. 76.

[41]Ibid., p. 191.

[42]Cartinhour, op. cit., p. 42.

TABLE 33

NET PROFITS BEFORE TAXES TO
TOTAL ASSETS
ALL FDIC INSURED BANKS
ARIZONA AND NEW MEXICO[a]
1946 - 1957

Year	Arizona (%)	New Mexico (%)
1946	.64	.69
1947	.68	.75
1948	.87	.70
1949	.87	.94
1950	.89	1.06
1951	.98	.97
1952	.99	.76
1953	.93	.83
1954	1.24	.89
1955	1.10	.81
1956	1.10	.83
1957	1.16	1.02
Average	.95	.85

[a]Federal Deposit Insurance Corporation, Annual Reports.

Note: See Appendis XXIX for calculation of FDIC banks' deposits as a percentage of all banks' deposits.

Bank Failure Comparison

Bank failures directly affect the economic development of the respective regions as the particular failure leaves the area without banking facilities if the bank that failed happened to be the only one in existence. It also means the foreclosure on numerous loans, thereby forcing the debtors into a precarious position. Since many of these debtors are business establishments, they could be forced to liquidate, thus hampering the local economy.

From 1921 to 1930 New Mexico had 61 banks, or 50.8 per cent, suspended out of a total 120 in existence June 30, 1921.[43] Arizona, during the same period, had 33 suspensions or 39.8 per cent of the total 83 banks in existence June 30, 1921.[44] These failures occurred during a period of prosperity and business expansion although agriculture--important in both of these states--was depressed.

From June 30, 1930 to December 31, 1940 seven banks suspended in New Mexico versus eighteen suspensions in Arizona.[45] The period of the 1920's saw New Mexico with a substantially greater percentage of failure. During the 1930's the greater number of suspensions in

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[43]New Mexico State Bank Examiner, Seventh Annual Report: 1921 and U. S. Board of Governors of the Federal Reserve System, Banking and Monetary Statistics (November, 1943).

[44]Arizona State Banking Department and Banking and Monetary Statistics, Ibid. Data on bank failures vary from source to source. These sources for Arizona and New Mexico were chosen as being the most reliable.

[45]U. S. Comptroller of the Currency, Annual Reports.

Arizona might have been the result of New Mexico's having eliminated the vast majority of weak banks during the previous decade.

Bridenstine says: "Lack of economic diversification was probably the most important single force contributing to the great reduction of Arizona banks during the 1920's."[46] In Popejoy's study he shares the same sentiments. He states: "A bank located in New Mexico should keep a larger percentage of its funds invested in out-of-state assets than a bank located in an industrially diversified state like Pennsylvania."[47] "In a state like New Mexico where the distances are great, and where small towns are numerous, it is apparent that branch banks would fill the need for sound local banking. If many of the small state banks in this state had been merely branches of a large institution, the rate of failure in recent years would have been reduced."[48]

From 1921 to 1928 there was almost a perfect inverse correlation between the size of the town and the number of bank suspensions.[49] The smaller the town the greater the number of suspensions.

In addition, New Mexico had losses or conspicuously low earnings from 1921 to 1928 for its national banks.[50] This inability

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[46] Bridenstine, op. cit., p. 127.

[47] Popejoy, op. cit., p. 38.

[48] Ibid.

[49] Bernard Ostrolenk, The Economics of Branch Banking (New York: Harper and Brothers, 1930), p. 28.

[50] Ibid.

of small banks to earn an adequate return on capital is reflected in the large number of failures during the period 1921-1930.[51]

Of all the banks that failed from 1921 to 1930, 90.0 per cent had a capital of less than $100,000.[52] The changing economic condition has placed the unit banks in an impossible situation and in part an archaic banking system is responsible for the banking debacle.[53] "In the main the wholesale, colossal number of small bank failures can probably be charged to the unit system itself."[54]

One of the leading authorities on banking theory and practice states: "The recurrence of breakdowns in our unit banking system leads to a serious questioning of the desirability of maintaining thousands of independent banks--many of them with insufficient resources and business opportunities to operate profitably."[55]

There has not been an important bank failure since 1890 in England.[56] "The experience of the great branch banking houses of

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[51]Cartinhour, op. cit., p. 34.

[52]Frederick A. Bradford, The Legal Status of Branch Banking in the United States (New York: American Economists Council for the Study of Branch Banking, 1940), p. 27.

[53]Ostrolenk, op. cit., p. 43.

[54]Cartinhour, op. cit., p. 303.

[55]Raymond P. Kent, Money and Banking, Revised Edition (New York: Rinehart and Company, 1951), p. 159.

[56]Ostrolenk, op. cit., p. 133.

England, France, Canada, and other countries seems to demonstrate the greater strength and durability of branch systems."[57]

Although we, in the United States, may never see another wave of bank failures such as has occurred in the past, it should be kept in mind that bank failures occur in prosperous times, thus possibly leaving a community bankless as well as seriously undermining the solvency of the owners, depositors, and debtors of the bank. The size, industrial diversification, and geographical diversification to be gained by a larger branch bank system is a decided advantage of branch banking over unit banking in serving the needs of the people as regard safety and the furtherance of economic growth derived from this security.

Summary--Economic Growth and Banking Development

Arizona has shown greater economic growth and banking development from 1947 to 1956. To state that the banking system of Arizona is the most significant cause of that state's greater economic growth might be taking too much for granted. There are numerous other factors affecting the economic growth in both states entirely separate from the banking systems.

However, one might reasonably conclude that the branch banking system of Arizona is certainly one of the major factors contributing to its greater economic growth; that it has contributed more to

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[57] Kent, op. cit., p. 159.

Arizona's economic advances than the unit banking system of New Mexico has contributed to New Mexico's economic growth.

On a nationwide scale Ostrolenk summarizes by stating that the absence of a branch banking system in the United States has caused the entire banking system to lag behind the industrial needs of the country.[58]

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[58] Ostrolenk, op. cit., p. 82.

CHAPTER IV

CONCLUSION

The economic growth of Arizona clearly exceeded the economic growth of New Mexico from 1947 to 1956, and there is little question that the unlimited branch banking system of Arizona contributed more to Arizona's economic development than the limited branch banking system of New Mexico contributed to New Mexico's economic development. Since the prime function of a banking system is to promote economic growth and welfare, one would reasonably conclude that this fact alone is sufficient to argue the cause for unlimited branch banking in New Mexico.

This greater contribution to economic progress by the unlimited branch banking system of Arizona is borne out by the evidence presented. Arizona's banks, throughout the period from 1946 to 1957, kept a higher portion of their funds invested in loans and discounts. The average interest cost to the user of bank funds in Arizona was less, yet the Arizona banks actually earned a higher return on capital. Availability of banking facilities became greater in Arizona with the branch bank systems the main impetus behind this movement.

Stability of branch banking is seen to be greater than that of unit banking through the economic and geographical diversification of loans made more possible by branch banking.

Certainly there are many other secondary services that commercial banking fulfills. These services are most readily available from a branch banking system whose stability and strength pervade the entire state, providing complete banking services in many communities of insufficient size to warrant the establishment of a unit bank. Not only do these services become available to most communities under an unlimited branch banking system, but these branch offices of the branch bank are able to render all of the services the home office might extend. This condition is contrasted with the unit bank which is able to extend only the services that a small bank can, regardless of desire and interest.

The many unit banks operating in the smaller communities of New Mexico have certainly contributed to the recent development in that state. However, one might reasonably conclude that an unlimited branch banking system in New Mexico during this period would have further promoted the economic development of that state. Since it does not appear that Arizona has any inherent advantages over New Mexico, perhaps the unlimited branch banking system of Arizona is the single most significant cause of the greater economic development in that state.

Chain or Group Banking as an Adequate Substitute for Branch Banking

The relationship of chain and group banking to unit banking, generally, is quite similar to the relationship of branch banking to unit banking. However, one must consider the desirability of chain

APPENDIX

APPENDIX I

Arizona Statute on Branch Banking

Arizona Revised Statutes, 1956, Section 6-223.

A. Upon receipt by the superintendent of a written application for leave to open a branch office from a corporation organized under the provisions of this title, he shall investigate and ascertain whether the public convenience and advantage will be promoted by opening the branch office and whether the corporation has the amount of actual paid in capital required by this chapter. If satisfied that granting the application is expedient and desirable, he shall make a certificate in triplicate under his hand and official seal, authorizing the opening of the branch office, specifying the date on or after which it may be open and the place where it shall be located, and shall file one copy in his own office, one in the office of the recorder of the county of the branch office and transmit the other to the applicant.

B. Before a branch office is authorized the corporation proposing to establish it shall have a paid in capital and surplus of not less than fifty thousand dollars, plus fifteen thousand dollars of additional capital and surplus for each branch so authorized.

APPENDIX II

New Mexico Statutes on Branch Banking

New Mexico Statutes Annotated. 1929 Compilation, Section 13-148.

> One place of business - No branches. Every bank shall be conducted at a single place of business, and no branch thereof shall be maintained elsewhere; Provided, however, that nothing contained herein shall be construed to prohibit any mercantile corporation which maintains a banking department in accordance with the provisions of this act, from receiving deposits and buying and selling exchange at any of its branch stores.
> (L. '15, Ch. 67 Section 47).

Laws of New Mexico, 1935, Chapter 62 Section 1, p. 113. The following statute is the part that amends Section 13-148 of the New Mexico Statutes Annotated, 1929 Compilation, otherwise known as Section 47, Chapter 67 Laws of 1915.

> Provided, nothing herein contained shall prevent any bank from opening an Agency or Agencies, for the purpose of accepting deposits, cashing checks, and buying and selling exchange, in the same county in which said bank is located, or in an adjoining county if there be no bank in operation in such adjoining county, or within a radius of one hundred (100) miles from said bank if there be no bank in operation in the county in which such Agency is opened; and provided further, that a permit to open such Agency or Agencies shall first be obtained from the State Bank Examiner.

Laws of New Mexico, 1941, Chapter 25 Section 1, p. 43. The 1941 amendment inserted the words "making loans and doing a general banking business" in the second proviso. The 1951 amendment to the State Bank Code gave all agencies the designation of branches.

APPENDIX II - Continued

New Mexico Statutes 1953 Annotated, Section 48-2-17.

> Branches or banks authorized under the provisions hereof shall be authorized to accept deposits, cash checks, buy and sell exchange, make loans and do a general banking business, provided, however, that such branches must be located, in an adjoining county if there be no bank in operation in such adjoining county, or within a radius of one hundred (100) miles from said bank if there be no bank in operation in the county in which such branch is opened; and provided further, that a permit to open such branch shall first be obtained from the State Bank Examiner.

APPENDIX III

POPULATION GROWTH BY COUNTY ARIZONA[a] 1947 - 1956

County	Land Area in Square Miles[b] 1950	1947	1956	Per Cent Change
Apache	11,174	27,000	31,000	+ 18.5
Cochise	6,256	38,000	44,000	+ 15.8
Coconino	18,573	24,000	32,000	+ 33.3
Gila	4,750	27,000	29,000	+ 7.4
Graham	4,610	14,000	13,000	- 7.1
Greenlee	1,874	13,000	15,000	+ 15.4
Maricopa	9,226	300,000	510,000	+ 70.0
Mohave	13,260	12,000	8,000	- 33.3
Navajo	9,911	30,000	33,000	+ 10.0
Pima	9,241	115,000	225,000	+ 95.6
Pinal	5,378	32,000	60,000	+ 87.5
Santa Cruz	1,246	12,000	11,000	- 8.5
Yavapai	8,091	26,000	24,000	- 7.7
Yuma	9,985	30,000	45,000	+ 50.0
Total	113,575	700,000	1,080,000	+ 54.3

[a] Arizona Statistical Review, Phoenix, Arizona: Valley National Bank.

[b] U. S. Bureau of the Census, Seventeenth Census of the United States: 1950. Population, Vol. II, pp. 3-7.

County	Land Area in Square Miles, 1950	1947	1956	Per Cent Change
Apache	11,171	27,000	31,000	+ 14.8
Cochise	6,256	33,000	46,000	+ 39.4
Coconino	18,371	24,000	34,000	+ 41.7
Gila	4,750	27,000	29,000	+ 7.4
Graham	4,610	14,000	13,000	- 7.1
Greenlee	1,971	12,000	15,000	+ 25.0
Maricopa	9,226	300,000	410,000	+ 36.7
Mohave	13,260	12,000	8,000	- 33.3
Navajo	9,911	30,000	33,000	+ 10.0
Pima	9,241	145,000	185,000	+ 27.6
Pinal	5,378	32,000	46,000	+ 43.8
Santa Cruz	1,240	12,000	11,000	- 8.3
Yavapai	6,021	26,000	25,000	- 3.8
Yuma	5,505	30,000	45,000	+ 50.0
Total	113,375	750,000	1,008,000	+ 34.4

[a] Arizona Statistical Review, Phoenix, Arizona: Valley National Bank.

[b] U. S. Bureau of the Census, Seventeenth Census of the United States: 1950. Population, Vol. II, pp. 3-7.

APPENDIX IV

POPULATION GROWTH BY COUNTY NEW MEXICO[a] 1947 - 1956

County	Land Area in Square Miles 1950	1947	1956	Per Cent Change
Bernalillo	1,163	106,600	219,500	+ 105.9
Catron	6,898	4,000	2,800	- 31.7
Chaves	6,094	31,000	51,900	+ 67.4
Colfax	3,765	18,600	13,700	- 26.3
Curry	1,403	28,900	26,600	- 8.6
De Baca	2,358	3,900	2,900	- 25.6
Dona Ana	3,804	38,900	46,400	+ 19.3
Eddy	4,163	42,100	49,700	+ 18.0
Grant	3,970	24,200	21,500	- 11.2
Guadalupe	2,998	8,800	6,100	- 30.7
Harding	2,136	3,200	2,100	- 34.4
Hidalgo	3,447	5,100	5,800	+ 13.7
Lea	4,393	26,500	53,700	+ 102.6
Lincoln	4,859	9,300	8,400	- 9.7
Los Alamos	108	---	13,000	---
Luna	2,957	10,300	10,200	- 1.0
McKinley	2,456	28,300	35,300	+ 24.7

APPENDIX IV - Continued

County	Land Area in Square Miles 1950	1947	1956	Per Cent Change
Mora	1,942	9,500	6,300	- 33.7
Otero	6,638	11,600	28,400	+144.8
Quay	2,883	14,900	12,400	- 16.8
Rio Arriba	5,855	26,200	26,200	0
Roosevelt	2,455	17,700	16,400	- 7.3
Sandoval	3,718	11,000	12,000	+ 9.1
San Juan	5,515	19,500	39,300	+101.5
San Miguel	4,749	29,000	22,600	- 22.1
Santa Fe	1,928	39,900	39,600	- .8
Sierra	3,034	6,500	5,200	- 20.0
Socorro	7,752	8,600	9,500	+ 10.5
Taos	2,256	20,600	14,600	- 29.1
Torrance	3,340	11,000	6,200	- 43.6
Union	3,817	8,500	6,400	- 24.7
Valencia	5,657	26,800	23,900	- 10.8
Total	121,511	651,300	838,600	+ 28.8

[a]Bureau of Business Research, University of New Mexico.

[b]U. S. Bureau of the Census, Seventeenth Census of the United States: 1950. Population, Vol. II, pp. 31-6, 31-7.

APPENDIX V

NON-AGRICULTURAL EMPLOYMENT BY MAJOR INDUSTRY GROUPS ARIZONA AND NEW MEXICO[a] 1947 - 1956

(Monthly averages in thousands)

Industry	Arizona			New Mexico		
	1947	1956	Per Cent Change	1947	1956	Per Cent Change
Manufacturing	14.7	35.7	↗ 142.8	9.0	19.4	↗ 115.6
Mining	12.4	15.7	↗ 26.6	10.1	14.8	↗ 46.5
Construction	11.1	20.1	↗ 81.1	10.5	15.3	↗ 45.7
Trans. & Util.	17.8	21.0	↗ 18.0	16.1	19.7	↗ 22.4
Trade	37.3	59.9	↗ 60.6	27.2	43.0	↗ 58.1
Finance	4.0	9.5	↗ 137.5	2.3	6.6	↗ 187.0
Service	18.6	30.7	↗ 65.0	19.8	23.0	↗ 16.2
Government	28.2	50.4	↗ 78.7	26.2	50.3	↗ 92.0
Total	144.1	242.9	↗ 68.6	121.7	193.6	↗ 59.1

[a]U. S. Federal Reserve Bank of Dallas, An Economic Fact Book (February, 1958), p. 60.

APPENDIX VI

CIVILIAN INCOME FROM CURRENT PRODUCTION
BY MAJOR SOURCES
ARIZONA AND NEW MEXICO[a]
1948 - 1956
(Dollar figures in millions)

Source	Arizona				New Mexico			
	1948		1956		1948		1956	
	Income	Percentage[b] of Total	Income	Percentage[b] of Total	Income	Percentage[b] of Total	Income	Percentage[b] of Total
Farms	$ 132	18.5	$ 212	14.3	$ 102	19.4	$ 81	8.4
Manufacturing	48	6.7	182	12.3	26	5.0	100	10.3
Trade & Services	248	34.8	464	31.4	178	33.9	307	31.6
Government	84	11.8	209	14.1	69	13.1	178	18.4
Other	200	28.1	412	27.8	150	28.6	304	31.3
Total	712	100.0	1,479	100.0	525	100.0	970	100.0

[a]U. S. Federal Reserve Bank of Dallas, An Economic Fact Book (February, 1958), p. 4.

[b]Detail does not necessarily add to 100.0 due to rounding.

Note: Consists of wage and salary disbursements, other labor income, and proprietors' income; excludes property income and transfer payments.

APPENDIX VII

SOURCE OF POPULATION MIGRATION INTO ARIZONA AND NEW MEXICO BY SECTION 1940 AND 1950

Place of Residence 1935 and 1949	Place of residence 1940[a]		Place of Residence 1950[b]	
	Arizona	New Mexico	Arizona	New Mexico
New England	698	217	1,225	965
Middle Atlantic	3,535	969	4,405	2,145
East North Central	7,616	2,683	10,500	4,870
West North Central	10,501	6,472	5,435	4,110
South Atlantic	1,655	910	2,550	2,395
East South Central	2,322	1,274	1,545	1,700
West South Central	37,808	41,864	9,430	20,095
Mountain	42,557	43,512	27,490	32,560
Pacific	13,386	3,289	16,790	8,105
In-Migrants				
Contiguous States	24,218	49,197	20,645	26,430
Non-Contiguous States	68,207	19,491	38,680	27,580
Total	92,425	68,688	59,325	54,010
Out-Migrants	54,654	54,903	56,795	42,915
Net	37,871	13,785	2,530	11,095

[a]U. S. Bureau of the Census, Census of Population: 1950, Special Reports, Population Mobility - States and State Economic Areas, pp. 413-34-37.

APPENDIX VII - Continued

[b]U. S. Bureau of the Census, Sixteenth Census of the United States: 1940. Population, Internal Migration: 1935 to 1940, pp. 17, 96-118.

Note: Includes all urban and rural migrants. In-migrants are classified by state of residence in 1940 and 1950. Out-migrants are classified by state of residence in 1935 and 1949.

APPENDIX VIII

SOURCE OF POPULATION MIGRATION INTO ARIZONA AND NEW MEXICO BY STATE 1940 AND 1950

Place of Residence 1935 and 1949	Place of Residence 1940[a]		Place of Residence 1950[b]	
	Arizona	New Mexico	Arizona	New Mexico
New England				
Maine	77	8	70	175
New Hampshire	32	12	90	160
Wermont	13	3	60	45
Massachusetts	330	124	580	370
Rhode Island	52	7	70	70
Connecticut	194	63	355	145
Middle Atlantic				
New York	2,089	495	2,325	1,035
New Jersey	408	109	650	445
Pennsylvania	1,038	365	1,430	665
East North Central				
Ohio	1,807	614	2,440	1,040
Indiana	1,296	422	1,540	845
Illinois	3,244	1,284	3,740	1,755
Michigan	487	126	1,875	845
Wisconsin	782	237	905	385
West North Central				
Minnesota	810	335	803	232
Iowa	915	530	1,387	603
Missouri	1,755	1,180	3,699	1,852
North Dakota	140	95	299	103
South Dakota	245	160	515	215
Nebraska	570	430	1,088	545

APPENDIX VIII - Continued

Place of Residence 1935 and 1949	Place of Residence 1940[a]		Place of Residence 1950[b]	
	Arizona	New Mexico	Arizona	New Mexico
Kansas	1,000	1,380	2,710	2,922
South Atlantic				
Delaware	23	6	60	15
Maryland	101	56	270	280
Washington, D. C.	202	215	185	220
Virginia	164	114	360	510
West Virginia	293	112	330	210
North Carolina	159	78	265	225
South Carolina	56	26	130	110
Georgia	254	116	290	330
Florida	403	187	660	495
East South Central				
Kentucky	653	336	445	265
Tennessee	700	410	410	430
Alabama	433	306	320	390
Mississippi	536	222	370	615
West South Central				
Arkansas	4,491	1,719	1,655	1,260
Louisiana	626	538	380	730
Oklahoma	17,395	11,434	2,880	3,570
Texas	15,296	28,173	4,515	14,535
Mountain				
Montana	478	222	350	175
Idaho	577	193	565	195
Wyoming	187	204	390	680
Colorado	3,447	5,472	1,635	4,020
New Mexico	6,864	33,142	2,930	22,935
Arizona	29,479	3,747	20,045	3,875
Utah	880	371	810	430
Nevada	645	161	765	250

APPENDIX VIII - Continued

Place of Residence 1935 and 1949	Place of Residence 1940[a]		Place of residence 1950[b]	
	Arizona	New Mexico	Arizona	New Mexico
Pacific				
Washington	246	66	1,275	725
Oregon	758	237	1,010	610
California	12,382	2,986	14,505	6,770

[a]U. S. Bureau of the Census, Census of Population: 1950, Special Reports, Population Mobility - States and State Economic Areas, pp. 413-34-37.

[b]U. S. Bureau of the Census, Sixteenth Census of the United States: 1940. Population, Internal Migration: 1935 to 1940, pp. 96-118.

Note: Includes all urban and rural migrants. In-migrants are classified by state of residence in 1940 and 1950. Out-migrants are classified by state of residence in 1935 and 1949.

APPENDIX IX

TOTAL MANUFACTURING ESTABLISHMENTS BY COUNTY ARIZONA 1947 - 1954

County	1947[a]	1954[b]	Per Cent Change
Apache	10	15	≠ 50.0
Cochise	21	26	≠ 23.8
Coconino	30	20	- 33.3
Gila	16	21	≠ 31.2
Graham	6	9	≠ 50.0
Greenlee	4	5	≠ 25.0
Maricopa	284	461	≠ 62.3
Mohave	3	7	≠ 133.3
Navajo	28	31	≠ 10.7
Pima	97	150	≠ 54.6
Pinal	8	21	≠ 162.5
Santa Cruz	4	5	≠ 35.0
Yavapai	19	22	≠ 15.8
Yuma	15	24	≠ 60.0
Total	545	817	≠ 49.9

[a]U. S. Bureau of the Census, Census of Manufactures: 1947, Vol. III, p. 77.

[b]U. S. Bureau of the Census, Census of Manufactures: 1954, Vol. III, pp. 102-3.

APPENDIX X

TOTAL MANUFACTURING ESTABLISHMENTS
BY COUNTY
NEW MEXICO
1947 - 1954

County	1947[a]	1954[b]	Per Cent Change
Bernalillo	110	180	↗ 63.6
Catron	7	13	↗ 85.7
Chaves	28	27	- 3.6
Colfax	13	18	↗ 38.5
Curry	18	26	↗ 44.4
De Baca	4	1	- 75.0
Dona Ana	17	20	↗ 17.6
Eddy	24	28	↗ 16.7
Grant	10	12	↗ 20.0
Guadalupe	2	2	0
Harding	3	3	0
Hidalgo	3	5	↗ 66.7
Lea	14	24	↗ 71.4
Lincoln	7	6	- 14.3
Los Alamos	-	0	-
Luna	7	10	↗ 42.8
McKinley	15	17	↗ 13.3
Mora	4	12	↗ 200.0

APPENDIX X - Continued

County	1947[a]	1954[b]	Per Cent Change
Otero	13	13	0
Quay	5	9	↗ 80.0
Rio Arriba	12	18	↗ 50.0
Roosevelt	14	13	- 7.1
Sandoval	6	7	↗ 16.7
San Juan	9	12	↗ 33.3
San Miguel	11	21	↗ 90.9
Santa Fe	27	37	↗ 37.0
Sierra	9	4	- 55.6
Socorro	6	9	↗ 50.0
Taos	8	28	↗ 250.0
Torrance	2	2	0
Union	4	5	↗ 25.0
Valencia	20	11	- 45.0
Total	432	593	↗ 37.3

[a]U. S. Bureau of the Census, Census of Manufactures: 1947, Vol. III, p. 411.

[b]U. S. Bureau of the Census, Census of Manufactures: 1954, Vol. III, pp. 130-4.

APPENDIX XI

VALUE ADDED BY MANUFACTURE BY COUNTY ARIZONA 1947 - 1954[a] (In thousands of Dollars)

County	1947	1954	Per Cent Change
Apache	$ ---	$ ---	---
Cochise	---	6,818	---
Coconino	---	3,774	---
Gila	9,404	6,873	- 26.9
Graham	502	572	≠ 11.4
Greenlee	---	---	---
Maricopa	39,656	115,281	≠ 190.7
Mohave	---	114	---
Navajo	2,751	3,387	≠ 12.3
Pima	6,015	37,438	≠ 522.4
Pinal	---	3,053	---
Santa Cruz	91	208	≠ 128.6
Yavapai	---	1,550	---
Yuma	1,156	2,306	≠ 13.4
Total	83,829	192,497	≠ 129.6

[a]U. S. Bureau of the Census, Census of Manufactures: 1954, Vol. III, pp. 102-3.

APPENDIX XII

VALUE ADDED BY MANUFACTURE BY COUNTY
NEW MEXICO
1947 - 1954[a]
(In Thousands of Dollars)

County	1947	1954	Per Cent Change
Bernalillo	$ 8,743	$85,740	↗ 880.7
Catron	227	687	↗ 202.6
Chaves	2,567	3,735	↗ 45.5
Colfax	828	1,119	↗ 35.1
Curry	944	2,004	↗ 112.3
De Baca	15	---	---
Dona Ana	---	2,236	---
Eddy	2,503	6,040	↗ 141.3
Grant	---	5,051	---
Guadalupe	---	---	---
Harding	---	---	---
Hidalgo	27	95	↗ 251.8
Lea	2,471	5,280	↗ 113.7
Lincoln	122	55	- 54.9
Los Alamos	---	---	---
Luna	278	827	↗ 197.5
McKinley	855	1,801	↗ 110.6
Mora	---	180	---
Otero	2,333	2,079	- 10.9

APPENDIX XII - Continued

County	1947	1954	Per Cent Change
Quay	$ 236	$ 122	- 48.3
Rio Arriba	236	1,105	↗ 368.2
Roosevelt	612	2,102	↗ 243.4
Sandoval	---	---	---
San Juan	257	575	↗ 123.7
San Miguel	264	378	↗ 43.2
Santa Fe	1,787	1,595	- 10.7
Sierra	96	---	---
Socorro	65	207	↗ 218.5
Taos	127	842	↗ 563.0
Torrance	---	---	---
Union	57	128	↗ 124.6
Valencia	1,261	566	- 55.1
Total	32,126	126,326	↗ 293.1

[a]U. S. Bureau of the Census, Census of Manufactures: 1954, Vol. III, pp. 130-5.

APPENDIX XIII

TOTAL WHOLESALE ESTABLISHMENTS BY COUNTY ARIZONA 1948 - 1954

County	1948[a]	1954[b]	Per Cent Change
Apache	4	3	- 25.0
Cochise	42	43	+ 2.4
Coconino	30	35	+ 16.7
Gila	22	23	+ 4.5
Graham	12	20	+ 66.7
Greenlee	7	8	+ 14.3
Maricopa	465	721	+ 55.0
Mohave	16	15	- 6.2
Navajo	20	27	+ 35.0
Pima	129	207	+ 60.5
Pinal	30	41	+ 36.7
Santa Cruz	28	37	+ 32.1
Yavapai	36	44	+ 22.2
Yuma	27	61	+ 22.6
Total	868	1,285	+ 48.0

[a]U. S. Bureau of the Census, Census of Business: 1949, Vol. II, p. 204.

[b]U. S. Bureau of the Census, Census of Business, 1954, Vol. IV, pp. 3-6.

APPENDIX XIV

TOTAL WHOLESALE ESTABLISHMENTS
BY COUNTY
NEW MEXICO
1948 - 1954

County	1948[a]	1954[b]	Per Cent Change
Bernalillo	205	310	↗ 51.2
Catron	0	0	0
Chaves	59	81	↗ 37.3
Colfax	22	30	↗ 36.4
Curry	44	47	↗ 6.8
De Baca	4	6	↗ 50.0
Dona Ana	30	45	↗ 50.0
Eddy	47	65	↗ 38.3
Grant	19	21	↗ 10.5
Guadalupe	12	10	- 16.7
Harding	3	3	0
Hidalgo	6	7	↗ 16.7
Lea	47	84	↗ 78.7
Lincoln	3	6	↗ 100.0
Los Alamos	0	4	↗ ---
Luna	13	12	- 7.7
McKinley	32	32	0
Mora	2	3	↗ 50.0

APPENDIX XIV - Continued

County	1948[a]	1954[b]	Per Cent Change
Otero	7	11	↗ 57.1
Quay	20	24	↗ 20.0
Rio Arriba	6	5	- 16.7
Roosevelt	21	20	- 4.8
Sandoval	2	3	↗ 50.0
San Juan	6	49	↗ 716.7
San Miguel	25	26	↗ 4.0
Santa Fe	34	40	↗ 17.6
Sierra	7	4	- 42.8
Socorro	11	12	↗ 9.1
Taos	3	6	↗ 100.0
Torrance	12	13	↗ 8.3
Union	8	12	↗ 50.0
Valencia	12	12	0
Total	722	1,003	↗ 38.9

[a]U. S. Census of Business, Census of Business: 1949, Vol. V, pp. 30.03-.04.

[b]U. S. Census of Business, Census of Business: 1954, Vol. IV, pp. 31-6.

APPENDIX XV

WHOLESALE SALES BY COUNTY
(MERCHANT AND OTHER OPERATING TYPES)
ARIZONA
1948 - 1954
(In Thousands of Dollars)

County	1948[a]	1954[b]	Per Cent Change
Apache	$ 1,232	$ 763	- 61.5
Cochise	7,004	8,898	↗ 27.0
Coconino	7,132	12,346	↗ 73.1
Gila	4,391	6,712	↗ 52.9
Graham	3,957	4,815	↗ 21.7
Greenlee	1,168	1,227	↗ 5.0
Maricopa	302,978	556,883	↗ 83.8
Mohave	2,259	2,242	- .8
Navajo	5,616	7,790	↗ 38.7
Pima	51,371	98,820	↗ 92.4
Pinal	5,790	11,419	↗ 97.2
Santa Cruz	12,229	19,511	↗ 59.6
Yavapai	7,876	10,215	↗ 29.7
Yuma	7,478	34,613	↗ 362.9
Total	420,481	776,255	↗ 84.6

[a]U. S. Bureau of the Census, Census of Business: 1948, Vol. IV, p. 2.04.

[b]U. S. Bureau of the Census, Census of Business: 1954, Vol. IV, pp. 3-6.

APPENDIX XVI

WHOLESALE SALES BY COUNTY
(MERCHANT AND OTHER OPERATING TYPES)
NEW MEXICO
1948 - 1954
(In Thousands of Dollars)

County	1948[a]	1954[b]	Per Cent Change
Bernalillo	$ 92,521	$ 182,749	↗ 97.5
Catron	---	---	---
Chaves	27,478	43,542	↗ 58.5
Colfax	3,056	3,952	↗ 29.3
Curry	36,849	35,353	- 4.2
De Baca	344	---	---
Dona Ana	14,738	22,191	↗ 50.6
Eddy	11,737	21,027	↗ 79.2
Grant	4,522	5,032	↗ 11.3
Guadalupe	1,717	---	---
Harding	125	260	↗ 108.0
Hidalgo	2,390	---	---
Lea	17,769	41,309	↗ 132.5
Lincoln	256	705	↗ 175.4
Los Alamos	---	---	---
Luna	3,173	2,415	- 23.9
McKinley	6,815	16,614	↗ 143.8
Mora	---	---	---

APPENDIX XVI - Continued

County	1948[a]	1954[b]	Per Cent Change
Otero	$ 910	$ 2,589	↗ 184.5
Quay	2,397	4,999	↗ 108.6
Rio Arriba	1,392	---	---
Roosevelt	3,968	3,887	- 2.0
Sandoval	---	527	---
San Juan	2,011	17,726	↗ 781.4
San Miguel	6,177	5,486	- 11.2
Santa Fe	13,798	19,898	↗ 44.2
Sierra	642	---	---
Socorro	1,292	2,080	↗ 61.0
Taos	350	---	---
Torrance	1,417	1,489	↗ 5.1
Union	556	2,265	↗ 307.4
Valencia	1,102	2,993	↗ 171.6
Total	259,969	449,692	↗ 73.0

[a]U. S. Bureau of the Census, Census of Business: 1948, Vol. IV, pp. 30.03-.04.

[b]U. S. Bureau of the Census, Census of Business: 1954, Vol. IV, pp. 31-6.

APPENDIX XVII

TOTAL SERVICE ESTABLISHMENTS
BY COUNTY
ARIZONA
1948 - 1954

County	1948[a]	1954[b]	Per Cent Change
Apache	25	48	↗ 92.0
Cochise	195	231	↗ 18.5
Coconino	124	173	↗ 12.2
Gila	108	126	↗ 16.7
Graham	57	58	↗ 1.8
Greenlee	46	39	- 15.2
Maricopa	1,712	2,834	↗ 65.5
Mohave	68	69	↗ 1.5
Navajo	99	136	↗ 37.4
Pima	633	1,178	↗ 86.1
Pinal	143	234	↗ 63.6
Santa Cruz	31	49	↗ 58.1
Yavapai	154	181	↗ 17.5
Yuma	125	250	↗ 100.0
Total	3,520	5,606	↗ 59.3

[a]U. S. Bureau of the Census, Census of Business: 1949, Vol. VII, pp. 2.07-.09.

[b]U. S. Bureau of the Census, Census of Business: 1954, Vol. VI, pp. 3-7.

APPENDIX XVIII

TOTAL SERVICE ESTABLISHMENTS
BY COUNTY
NEW MEXICO
1945 - 1954

County	1948[a]	1954[b]	Per Cent Change
Bernalillo	636	1,145	↗ 80.0
Catron	9	24	↗ 166.7
Chaves	212	280	↗ 32.1
Colfax	94	100	↗ 6.4
Curry	149	180	↗ 20.8
De Baca	17	36	↗ 111.8
Dona Ana	162	192	↗ 18.5
Eddy	212	256	↗ 20.8
Grant	73	78	↗ 6.8
Guadalupe	41	40	- 2.4
Harding	15	11	- 26.7
Hidalgo	31	41	↗ 32.2
Lea	198	338	↗ 70.7
Lincoln	91	86	- 5.5
Los Alamos	11	15	↗ 36.4
Luna	55	82	↗ 49.1
McKinley	87	103	↗ 18.4
Mora	12	6	- 50.0

APPENDIX XVIII - Continued

County	1948[a]	1954[b]	Per Cent Change
Otero	61	91	↗ 49.2
Quay	88	100	↗ 13.6
Rio Arriba	48	50	↗ 4.2
Roosevelt	84	83	- 1.2
Sandoval	26	13	- 50.0
San Juan	32	143	↗ 49.2
San Miguel	91	107	↗ 13.6
Santa Fe	125	183	↗ 4.2
Sierra	129	112	- 1.2
Socorro	43	37	- 50.0
Taos	61	71	↗ 16.4
Torrance	35	39	↗ 11.4
Union	38	54	↗ 14.2
Valencia	65	73	↗ 12.3
Total	3,035	4,169	↗ 37.4

[a]U. S. Bureau of the Census, Census of Business: 1949, Vol. VII, pp. 30.04-.08.

[b]U. S. Bureau of the Census, Census of Business: 1954, Vol. VI, pp. 31-7.

APPENDIX XIX

TOTAL RECEIPTS FOR SELECTED SERVICE ESTABLISHMENTS ARIZONA AND NEW MEXICO[a] 1948 - 1954 (In Thousands of Dollars)

State	1948	1954	Per Cent Change
Arizona	$66,482	$120,506	∕ 81.3
New Mexico	44,494	91,425	∕ 103.2

[a] U. S. Federal Reserve Bank of Dallas, An Economic Fact Book (February, 1958), p. 65.

APPENDIX XX

TOTAL RETAIL ESTABLISHMENTS
BY COUNTY
ARIZONA[a]
1948 - 1954

County	1948	1954	Per Cent Change
Apache	104	119	↑ 14.4
Cochise	467	479	↑ 2.6
Coconino	295	298	↑ 1.0
Gila	280	303	↑ 8.2
Graham	154	160	↑ 3.9
Greenlee	114	111	- 2.6
Maricopa	3,310	4,470	↑ 35.0
Mohave	156	124	- 20.5
Navajo	252	269	↑ 6.7
Pima	1,291	1,837	↑ 42.3
Pinal	438	598	↑ 36.5
Santa Cruz	107	115	↑ 7.5
Yavapai	402	369	↑ 8.9
Yuma	321	476	↑ 48.3

[a]U. S. Bureau of the Census, Census of Business: 1954, Vol. II, pp. 3-6,3-8.

APPENDIX XXI

TOTAL RETAIL ESTABLISHMENTS
BY COUNTY
NEW MEXICO[a]
1948 - 1954

County	1948	1954	Per Cent Change
Bernalillo	1,368	1,902	↗ 39.0
Catron	54	47	- 13.0
Chaves	421	476	↗ 13.1
Colfax	213	218	↗ 2.3
Curry	276	347	↗ 25.7
De Baca	58	60	↗ 3.4
Dona Ana	385	401	↗ 4.2
Eddy	440	547	↗ 24.3
Grant	230	231	↗ .4
Guadalupe	110	111	↗ .9
Harding	41	28	- 31.7
Hidalgo	108	92	- 14.8
Lea	388	490	↗ 26.3
Lincoln	151	178	↗ 17.9
Los Alamos	10	48	↗ 380.0
Luna	122	148	↗ 21.3
McKinley	253	313	↗ 23.7
Mora	77	53	- 31.2

APPENDIX XXI - Continued

County	1948	1954	Per Cent Change
Otero	152	217	↑ 42.8
Quay	221	219	- .9
Rio Arriba	186	171	- 8.1
Roosevelt	169	174	↑ 3.0
Sandoval	87	87	↑ 0
San Juan	135	279	↑ 106.7
San Miguel	252	259	↑ 2.8
Santa Fe	367	466	↑ 27.0
Sierra	157	146	- 7.0
Socorro	126	133	↑ 5.6
Taos	200	163	- 18.5
Torrance	112	103	- 8.0
Union	108	100	- 7.4
Valencia	256	274	↑ 7.0
Total	7,233	8,481	↑ 17.2

[a]U. S. Bureau of the Census, Census of Business: 1954, Vol. II, pp. 31-6, 31-7, 31-9.

APPENDIX XXII

RETAIL SALES BY COUNTY
ARIZONA
1947 - 1956
(In Thousands of Dollars)

County	1947[a]	1956[b]	Per Cent Change
Apache	$ 5,048	$ 8,737	↗ 73.1
Cochise	31,002	52,590	↗ 69.6
Coconino	21,885	40,492	↗ 85.0
Gila	18,738	29,722	↗ 58.6
Graham	10,647	14,587	↗ 37.0
Greenlee	7,922	11,710	↗ 47.8
Maricopa	344,787	705,270	↗ 104.6
Mohave	10,074	10,994	↗ 9.1
Navajo	15,527	25,420	↗ 63.7
Pima	141,347	265,098	↗ 87.6
Pinal	26,699	56,973	↗ 113.4
Santa Cruz	11,896	19,256	↗ 61.9
Yavapai	24,799	31,233	↗ 25.9
Yuma	29,156	62,619	↗ 114.8
Total	699,527	1,335,045	↗ 90.8

[a] Arizona Statistical Review (1948), p. 12.

[b] Arizona Statistical Review (1957), p. 16.

APPENDIX XXIII

RETAIL SALES BY COUNTY
NEW MEXICO
1947 - 1956
(In Thousands of Dollars)

County	1947[a]	1956[b]	Per Cent Change
Bernalillo	$135,006	$325,591	↗ 141.2
Catron	1,306	2,221	↗ 70.1
Chaves	38,657	66,563	↗ 72.2
Colfax	13,638	16,109	↗ 14.8
Curry	27,558	32,298	↗ 17.2
De Baca	3,290	3,866	↗ 17.5
Dona Ana	20,502	43,531	↗ 112.4
Eddy	38,169	70,803	↗ 85.5
Grant	18,793	21,860	↗ 16.3
Guadalupe	5,135	7,194	↗ 40.1
Harding	1,589	1,440	- 9.4
Hidalgo	4,903	6,992	↗ 42.6
Lea	32,502	101,560	↗ 212.5
Lincoln	5,598	7,892	↗ 41.0
Los Alamos	---	6,663	---
Luna	9,018	13,334	↗ 47.9
McKinley	17,372	30,187	↗ 73.8
Mora	1,970	1,722	- 12.6

APPENDIX XXIII - Continued

County	1947[a]	1956[b]	Per Cent Change
Otero	$ 7,678	$ 29,146	↑ 279.6
Quay	12,640	15,703	↑ 24.2
Rio Arriba	7,758	12,649	↑ 63.0
Roosevelt	11,199	14,606	↑ 30.4
Sandoval	3,719	4,757	↑ 27.9
San Juan	7,548	59,679	↑ 690.7
San Miguel	13,014	13,787	↑ 5.9
Santa Fe	35,328	51,102	↑ 44.6
Sierra	6,386	6,091	- 4.6
Socorro	4,250	7,905	↑ 86.0
Taos	6,133	8,799	↑ 43.5
Torrance	4,230	5,777	↑ 36.6
Union	5,578	6,343	↑ 13.7
Valencia	10,173	19,746	↑ 94.1
Total	510,640	1,107,610	↑ 116.9

[a] Bureau of Business Research, University of New Mexico.

[b] New Mexico Business, Vol. 10, No. 2 (February, 1957), p. 25.

APPENDIX XXIV

TOTAL VALUE OF ALL FARM PRODUCTS SOLD
IN ARIZONA BY COUNTY
1949 - 1954[a]
(In Thousands of Dollars)

County	1949	1954	Per Cent Change
Apache	$ 3,419	$ 3,820	+ 11.7
Cochise	5,847	9,685	+ 65.6
Coconino	3,736	3,303	- 11.6
Gila	2,120	2,002	- 5.6
Graham	8,303	8,074	- 2.8
Greenlee	1,138	1,571	+ 38.0
Maricopa	92,190	155,646	+ 68.8
Mohave	1,445	1,707	+ 18.1
Navajo	4,034	2,330	- 42.2
Pima	9,344	17,623	+ 88.6
Pinal	42,579	79,570	+ 87.3
Santa Cruz	1,893	2,165	+ 14.4
Yavapai	5,641	4,664	- 17.3
Yuma	22,238	36,031	+ 62.0
Total	203,936	328,197	+ 60.9

[a]U. S. Bureau of the Census, Census of Agriculture: 1954, Vol. I, pp. 53-54, 201.

APPENDIX XXV

TOTAL VALUE OF ALL FARM PRODUCTS SOLD
IN NEW MEXICO BY COUNTY
1949 - 1954[a]
(In Thousands of Dollars)

County	1949	1954	Per Cent Change
Bernalillo	$ 2,941	$ 3,366	↗ 14.4
Catron	1,994	1,718	- 13.8
Chaves	15,035	21,380	↗ 42.2
Colfax	4,425	3,705	- 31.7
Curry	10,896	8,688	- 20.3
De Baca	3,135	2,073	- 33.9
Dona Ana	19,553	21,228	↗ 8.6
Eddy	11,727	15,785	↗ 34.6
Grant	2,277	1,793	- 21.2
Guadalupe	2,926	2,145	- 26.7
Harding	2,729	1,752	- 35.8
Hidalgo	2,940	3,918	↗ 33.3
Lea	7,342	11,318	↗ 54.2
Lincoln	3,304	3,185	- 3.6
Los Alamos	---	---	---
Luna	4,029	6,878	↗ 70.7
McKinley	1,817	1,147	- 36.9
Mora	2,122	1,657	- 21.9

APPENDIX XXV - Continued

County	1949	1954	Per Cent Change
Otero	$ 2,080	$ 2,187	+ 5.1
Quay	7,948	5,043	- 36.6
Rio Arriba	1,870	2,146	+ 14.8
Roosevelt	12,515	9,541	- 23.8
Sandoval	755	642	- 15.0
San Juan	2,953	2,982	+ 1.0
San Miguel	4,255	2,234	- 47.5
Santa Fe	1,742	1,251	- 28.2
Sierra	1,677	1,743	+ 3.9
Socorro	2,177	2,207	+ 4.2
Taos	733	889	+ 21.3
Torrance	3,285	2,435	- 25.9
Union	8,351	5,507	+ 35.0
Valencia	4,253	4,532	+ 6.6
Total	154,740	155,090	+ .2

[a] U. S. Bureau of the Census, Census of Agriculture: 1954, Vol. I, pp. 53-54, 201.

APPENDIX XXVI

SUMMARY OF ECONOMIC GROWTH COMPARISON
ARIZONA AND NEW MEXICO
(All Dollar Totals in Thousands)

Economic Comparison	Arizona			New Mexico		
	1947 1948, 1949	1954, 1956	Per Cent Change	1947, 1948, 1949	1954, 1956	Per Cent Change
Population, 1947-1956[a]	653,000	1,057,000	↗ 61.9	582,000	815,000	↗ 40.0
Total Non-agricultural Employment, 1947-1956[b]	144,100	242,900	↗ 68.6	121,700	193,600	↗ 59.1
Total Personal Income, 1947-1956[c]	$749,000	$1,816,000	↗ 142.4	$575,000	$1,218,000	↗ 111.8
Total Manufacturing Establishments, 1947-1954[d]	545	817	↗ 49.9	432	593	↗ 37.3
Value Added by Manufacture, 1947-1954[e]	$ 83,829	$192,497	↗ 129.6	$32,126	$126,326	↗ 193.1
Total Wholesale Establishments, 1948-1954[f]	868	1,285	↗ 48.0	722	1,003	↗ 38.9
Wholesale Sales, 1948-1954[g]	$420,481	$776,255	↗ 84.6	$259,969	$449,692	↗ 73.0
Total Service Establishments, 1948-1954[h]	3,520	5,606	↗ 59.3	3,035	4,169	↗ 37.4

APPENDIX XXVI - Continued

Economic Comparison	Arizona			New Mexico		
	1947, 1948, 1949	1954, 1956	Per Cent Change	1947, 1948, 1949	1954, 1956	Per Cent Change
Total Receipts for Selected Service Establishments, 1948-1954[i]	$66,482	$120,506	↗ 81.3	$44,494	$91,425	↗ 103.2
Total Retail Establishments, 1948-1954[j]	7,691	9,728	↗ 26.5	7,233	8,481	↗ 17.2
Total Retail Sales, 1947-1956[k]	$699,527	$1,335,045	↗ 90.8	$510,640	$1,107,610	↗ 116.9
Total Value of All Farm Products Sold, 1949-1954[l]	$203,936	$328,197	↗ 60.9	$154,740	$155,090	↗ .2
Construction Expenditures 47-49 = 100 - 1956[m]	$114,980	$350,000	↗ 204.4	$82,003	$267,741	↗ 226.5
Value of Mineral Production, 1947-1956[n]	$186,092	$471,104	↗ 153.2	$157,548	$480,823	↗ 205.2
Production of Electricity, 1947-1956[o] (In millions of kilowatt-hours)	3,484	7,009	↗ 101.2	977	2,339	↗ 139.4

[a]U. S. Bureau of the Census, Statistical Abstracts of the United States.

[b]Appendix V.

[c]TABLE 3.

[d]Appendixes IX, X.

[e]Appendixes XI, XII.

[f]Appendixes XIII, XIV.

[g]Appendixes XV, XVI.

[h]Appendixes XVIII, XVIII.

[i]Appendix XIX.

[j]Appendixes XX, XXI.

[k]Appendixes XXII, XXIII.

[l]Appendixes XXIV, XXV.

[m]Arizona Statistical Review and New Mexico Business.

[n]U. S. Federal Reserve Bank of Dallas, An Economic Fact Book (February, 1958), p. 39.

[o]Ibid., p. 55.

No. 5. Person of the Gospels, Spatial Coherence of the Spiritual Speaker

[illegible] p. 52.

[illegible] Reserve Bank of India, Bi Monthly Digest (February, 1958), p. 39.

APPENDIX XXVII

TOTAL AND PER CAPITA DEPOSITS BY COUNTY
ALL COMMERCIAL BANKS
ARIZONA
DEC. 31, 1947 - JUNE 30, 1956
(Totals in Thousands of Dollars; Per Capita in Dollars)

County	1947		1956		Per Cent Change	
	Total[a]	Per Capita[b]	Total[a]	Per Capita[b]	Total[a]	Per Capita
Apache	$ ---	$ ---	$ 4,179	$ 134.81	---	---
Cochise	21,111	555.56	31,585	717.84	↗ 49.6	↗ 29.2
Coconino	5,721	238.38	15,968	499.00	↗ 179.1	↗ 109.3
Gila	10,549	390.70	16,452	567.31	↗ 56.0	↗ 45.2
Graham	4,528	323.43	6,890	530.00	↗ 52.2	↗ 63.9
Greenlee	2,539	195.31	5,185	345.67	↗ 104.2	↗ 77.0
Maricopa	186,534	621.78	441,759	866.19	↗ 136.8	↗ 39.3
Mohave	3,049	254.08	3,554	444.25	↗ 16.6	↗ 74.8
Navajo	7,012	233.73	12,637	382.93	↗ 80.2	↗ 63.8
Pima	74,749	649.99	157,683	700.81	↗ 111.0	↗ 7.8
Pinal	8,962	280.06	25,630	427.16	↗ 186.0	↗ 52.5

APPENDIX XXVII

TOTAL AND PER CAPITA DEPOSITS BY COUNTY
ALL COMMERCIAL BANKS
ARIZONA
DEC. 31, 1957 - JUNE 30, 1956
(Totals in Thousands of Dollars; Per Capita in Dollars)

County	1957		1956		Per Cent Change	
	Total[a]	Per Capita[b]	Total[a]	Per Capita[b]	Total[c]	Per Capita
Apache	$ ---	$ ---	$ ---	$ ---	---	---
Cochise						
Coconino						
Gila						
Graham						
Greenlee						
Maricopa						
Mohave						
Navajo						
Pima						
Pinal						

County	1947		1956		Per Cent Change	
	Total[a]	Per Capita[b]	Total[a]	Per Capita[b]	Total[a]	Per Capita
Santa Cruz	$ 6,120	$ 10.00	$11,273	$ 1,024.81	≠ 84.2	≠ 100.9
Yavapai	14,647	563.34	21,935	913.95	≠ 50.0	≠ 62.2
Yuma	9,074	302.47	24,158	536.84	≠ 166.2	≠ 77.5

[a]U. S. Board of Governors of the Federal Reserve System, Distribution of Bank Deposits by Counties: December 31, 1947 and June 30, 1956, pp. 7-8.

[b]Computed from population estimates from Appendix III.

County	1947		1946		Per Cent Change	
	Total[a]	Per Capita[b]	Total[a]	Per Capita[b]	Total[c]	Per Capita

APPENDIX XXVIII

TOTAL AND PER CAPITA DEPOSITS BY COUNTY
ALL COMMERCIAL BANKS
NEW MEXICO
DEC. 31, 1947 - JUNE 30, 1956
(Totals in Thousands of Dollars; Per Capita in Dollars)

County	1947		1956		Per Cent Change	
	Total[a]	Per Capita[b]	Total[a]	Per Capita[b]	Total	Per Capita
Bernalillo	$ 62,309	$ 584.51	$168,663	$ 768.39	↗ 170.7	↗ 31.4
Catron	---	---	---	---	---	---
Chaves	22,066	711.80	32,912	634.14	↗ 49.2	↗ 10.9
Colfax	13,146	706.77	16,605	1,212.04	↗ 26.3	↗ 71.5
Curry	15,280	528.72	16,220	609.77	↗ 6.2	↗ 15.3
De Baca	1,464	375.38	1,773	611.37	↗ 21.1	↗ 62.9
Dona Ana	8,629	221.82	15,569	335.53	↗ 80.4	↗ 51.3
Eddy	17,694	420.28	30,622	616.14	↗ 73.1	↗ 46.6
Grant	6,470	267.36	10,193	474.09	↗ 57.5	↗ 77.3
Guadalupe	2,970	337.50	3,694	605.57	↗ 24.4	↗ 79.4
Harding	---	---	511	243.33	---	---

APPENDIX XXVIII - Continued

County	1947		1956		Per Cent Change	
	Total[a]	Per Capita[b]	Total[a]	Per Capita[b]	Total	Per Capita
Hidalgo	$ 2,012	$ 394.50	$ 2,746	$ 473.44	≠ 36.5	≠ 20.0
Lea	8,207	309.70	33,455	622.99	≠ 307.6	≠ 101.2
Lincoln	1,449	155.80	3,577	425.83	≠ 146.9	≠ 173.3
Los Alamos	---	---	6,187	475.92	---	---
Luna	3,825	371.36	5,272	516.86	≠ 37.8	≠ 39.2
McKinley	6,980	247.64	14,380	407.36	≠ 106.0	≠ 64.5
Mora	465	48.95	400	63.49	- 14.0	≠ 29.7
Otero	2,801	241.46	10,573	372.28	≠ 277.5	≠ 54.2
Quay	6,589	442.21	9,264	747.10	≠ 40.6	≠ 68.9
Rio Arriba	2,508	95.72	4,591	175.23	≠ 83.0	≠ 83.1
Roosevelt	8,005	452.26	10,098	615.73	≠ 26.2	≠ 36.1
Sandoval	---	---	---	---	---	---
San Juan	4,225	216.67	16,890	429.77	≠ 299.8	≠ 98.4

APPENDIX XXVIII - Continued

County	1947		1956		Per Cent Change	
	Total[a]	Per Capita[b]	Total[a]	Per Capita[b]	Total	Per Capita
San Miguel	$ 5,856	$ 167.45	$ 10,331	$ 457.12	↗ 112.8	↗ 173.0
Santa Fe	15,456	387.37	64.325	1,624.36	↗ 316.2	↗ 319.3
Sierra	2,412	371.07	3,451	663.65	↗ 43.1	↗ 78.8
Socorro	348	40.46	3,004	316.21	↗ 763.2	↗ 681.5
Taos	1,535	74.51	2,696	184.66	↗ 75.6	↗ 147.8
Torrance	---	---	---	---	---	---
Union	3,753	441.52	4,756	743.12	↗ 26.7	↗ 68.3
Valencia	5,226	195.00	9,295	388.91	↗ 77.9	↗ 99.4

[a]U. S. Board of Governors of the Federal Reserve System, Distribution of Bank Deposits by Counties: December 31, 1947, and June 30, 1956, pp. 60-61.

[b]Computed from population estimates from Appendix IV.

APPENDIX XXVIII - Continued

County	1947		1956		Per Cent Change
	Total[a]	Per Capita[b]	Total[a]	Per Capita[b]	Total	Per Capita
San Miguel	$ 1,856	$ 267.45	$ 10,333	$ 857.72	+ 132.8	+ 120.6
Santa Fe	25,156	319.27	61,325	2,641.36	+ 314.4	+ 312.7
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+ [illegible]	+ [illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+ [illegible]	- [illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+ [illegible]	+ [illegible]
---	---	---	---	---	---	---
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+ [illegible]	+ [illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+ [illegible]	+ [illegible]

APPENDIX XXIX

TOTAL DEPOSITS FOR FDIC INSURED BANKS
AS A PERCENTAGE OF ALL BANKS OF DEPOSIT
ARIZONA AND NEW MEXICO[a]
1946 - 1957

Year	Arizona	New Mexico
1946	100.0	100.0
1947	100.0	100.0
1948	100.0	100.0
1949	100.0	100.0
1950	100.0	98.7
1951	100.0	100.0
1952	100.0	100.0
1953	97.0	100.0
1954	96.8	100.0
1955	96.4	100.0
1956	98.0	100.0
1957	95.7	100.0

[a]Federal Deposit Insurance Corporation, Annual Reports.

APPENDIX XXX

NUMBER OF BANKS PER TOWN
ARIZONA[a]
1930, 1940, 1947 - 1957

Town	County	1930	1940	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Ajo	Pima	1	1	1	1	1	1	1	1	1	1	1	1	1
Bagdad	Yavapai	0	0	0	0	0	0	0	0	0	0	0	1	1
Benson	Cochise	1	0	1	1	1	1	1	1	1	1	1	1	1
Bisbee	Cochise	2	2	2	2	2	2	2	2	2	2	2	2	2
Bowie	Cochise	1	0	0	0	0	0	0	0	0	0	0	0	0
Buckeye	Maricopa	1	1	1	1	1	1	1	1	1	1	1	1	1
Casa Grande	Pinal	2	1	1	1	1	1	1	1	1	1	1	1	2
Chandler	Maricopa	1	1	1	1	1	1	1	1	1	1	1	1	1
Clarkdale	Yavapai	1	1	1	1	1	1	1	1	1	1	1	1	1
Clemenceau	Yavapai	1	0	0	0	0	0	0	0	0	0	0	0	0
Clifton	Greenlee	1	1	1	1	1	1	1	1	1	1	1	1	1
Coolidge	Pinal	1	1	1	1	1	1	1	1	1	1	2	2	2
Cottonwood	Yavapai	0	0	1	1	1	1	1	1	1	1	1	1	1
Douglas	Cochise	3	2	2	2	2	2	2	2	2	2	2	2	2
Duncan	Greenlee	1	0	0	0	0	0	0	0	0	0	0	1	1
Eloy	Pinal	0	0	0	0	1	1	1	1	1	1	1	1	1
Flagstaff	Coconino	2	1	1	1	1	1	2	2	2	2	2	2	2
Florence	Pinal	1	0	0	0	0	1	1	1	1	1	1	1	1
Fort Huachuca	Cochise	0	0	1	0	0	0	1	1	1	1	1	1	1
Gila Bend	Maricopa	0	0	0	0	0	0	0	0	0	0	0	0	1
Gilbert	Maricopa	1	0	0	0	0	1	1	1	1	1	1	1	1
Glendale	Maricopa	2	1	1	1	1	1	1	1	2	2	2	2	2
Globe	Gila	2	1	1	1	1	1	1	1	1	1	2	2	2
Goodyear	Maricopa	0	0	0	0	0	0	0	0	1	1	1	1	1
Hayden	Gila	1	1	1	1	1	1	1	1	1	1	1	1	1
Holbrook	Navajo	1	1	1	1	1	1	1	1	1	1	1	1	1

APPENDIX XXX - Continued

Town	County	1930	1940	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Jerome	Yavapai	2	1	1	1	1	1	1	1	0	0	0	0	0
Kingman	Mohave	1	1	1	1	1	1	1	1	1	1	1	1	1
Litchfield Park	Maricopa	0	0	1	1	1	1	1	1	1	1	1	2	2
Lowell	Cochise	1	0	1	1	1	1	1	1	1	1	1	1	1
Luke AFB	Maricopa	0	0	0	0	0	0	0	0	1	1	1	1	1
McNary	Apache	1	0	1	1	1	1	1	1	1	1	1	1	1
Mesa	Maricopa	2	1	1	1	1	1	2	3	3	3	5	5	5
Miami	Gila	2	1	1	1	1	1	1	1	1	1	1	1	1
Morenci	Greenlee	1	1	1	1	1	1	1	1	1	1	1	1	1
Nogales	Santa Cruz	4	1	1	1	1	1	1	1	1	1	1	2	2
Oatman	Mohave	1	0	0	0	0	0	0	0	0	0	0	0	0
Parker	Yuma	0	0	0	0	0	0	1	1	1	1	1	1	1
Payson	Gila	1	0	0	0	0	0	0	0	0	0	0	0	0
Phoenix	Maricopa	8	5	6	6	5	6	6	6	6	6	6	6	5
Prescott	Yavapai	4	3	3	3	3	3	3	3	3	3	3	3	3
Page	Coconino	0	0	0	0	0	0	0	0	0	0	0	0	1
Peoria	Maricopa	0	0	0	0	0	0	0	0	0	0	0	0	1
Ray	Pinal	1	0	0	0	0	0	0	0	0	0	0	0	0
St. Johns	Apache	0	0	0	0	0	0	0	0	0	0	0	1	1
Safford	Graham	2	1	1	1	1	1	1	1	1	1	1	2	2
San Manuel	Pinal	0	0	0	0	0	0	0	0	1	1	1	1	1
Scottsdale	Maricopa	1	0	0	0	1	1	1	1	2	2	4	4	4
Sedonia	Coconino	0	0	0	0	0	0	0	0	0	1	2	2	2
Show Low	Navajo	0	0	0	0	0	0	0	0	0	0	1	1	1
Sierra Vista	Cochise	0	0	0	0	0	0	0	0	0	0	0	1	1
Somerton	Yuma	1	0	1	1	1	1	1	1	1	1	1	1	1
South Tucson	Pima	0	0	0	0	0	0	0	0	1	1	1	1	1
Springerville	Apache	1	0	0	0	0	0	0	0	0	0	1	1	1

APPENDIX XXX - Continued

Town	County	1930	1940	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Sunnyslope	Maricopa	0	0	0	1	1	1	1	1	1	1	1	1	1
Superior	Pinal	1	1	1	1	1	1	1	1	1	1	1	1	1
Tempe	Maricopa	1	1	1	1	1	1	1	1	2	2	2	2	2
Tolleson	Maricopa	0	0	1	1	1	1	1	1	1	1	1	1	1
Tombstone	Cochise	1	0	0	0	0	0	0	0	0	1	1	1	1
Tucson	Pima	4	3	4	4	4	4	4	4	4	3	4	4	4
Warren	Cochise	0	0	0	0	0	0	1	1	1	1	1	1	2
Wellton	Yuma	0	0	0	0	0	0	0	0	1	1	1	1	1
Wickenburg	Maricopa	1	0	1	1	1	1	1	1	1	1	1	1	1
Willcox	Cochise	1	1	1	1	1	1	1	1	1	1	1	1	1
Williams	Coconino	1	1	1	1	1	1	1	1	1	1	1	1	1
Williams AFB	Maricopa	0	0	0	0	1	1	1	1	1	1	1	1	1
Winslow	Navajo	2	1	1	1	1	1	1	1	1	1	1	1	1
Yuma	Yuma	4	1	1	1	2	1	4	4	4	4	4	4	4
Yuma Mesa	Yuma	0	0	0	0	0	1	1	1	1	1	1	1	1

[a] Polk's Bank Directory and Rand McNally Bankers Directory.

APPENDIX XXXI

NUMBER OF BANKS PER TOWN
NEW MEXICO[a]
1930, 1940, 1947 - 1957

Town	County	1930	1940	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Alamogordo	Otero	1	1	1	1	1	1	1	1	1	1	1	2	2
Albuquerque	Bernalillo	3	2	3	3	3	3	3	3	3	3	3	3	3
Anthony	Dona Ana	1	0	0	0	0	0	0	0	0	0	0	0	0
Artesia	Eddy	2	1	1	2	2	2	2	2	2	2	2	2	2
Aztec	San Juan	1	1	1	1	1	1	1	1	1	1	1	1	2
Bayard	Grant	0	0	1	1	1	1	1	1	1	1	1	1	1
Belen	Valencia	1	1	1	1	1	1	1	1	1	1	1	1	1
Carlsbad	Eddy	1	2	2	2	2	2	2	2	2	2	2	2	2
Carrizozo	Lincoln	1	1	1	1	1	1	1	1	1	1	1	1	1
Chama	Rio Arriba	1	1	1	1	1	1	1	1	1	1	1	1	1
Clayton	Union	2	1	1	1	1	1	1	1	1	1	1	1	1
Clovis	Curry	2	2	2	2	2	2	2	2	2	2	2	2	2
Dawson	Colfax	1	0	0	0	0	0	0	0	0	0	0	0	0
Deming	Luna	1	1	1	1	1	1	1	1	1	1	1	1	1
Dexter	Chaves	0	0	0	0	0	0	0	0	0	0	1	1	1
Elida	Roosevelt	1	0	0	0	0	0	0	0	0	0	0	0	0
Espanola	Rio Arriba	1	1	1	1	1	1	1	1	1	1	1	1	1
Eunice	Lea	0	1	1	1	1	1	1	1	1	1	1	1	1
Farmington	San Juan	1	1	1	1	1	1	2	2	2	2	2	2	2
Fort Sumner	De Baca	0	1	1	1	1	1	1	1	1	1	1	1	1
Gallup	McKinley	2	2	2	2	2	2	2	2	2	2	2	2	2
Grants	Valencia	0	0	1	1	1	1	1	1	1	1	1	1	1
Hagerman	Chaves	1	1	1	1	1	1	1	1	1	1	1	1	1
Hatch	Dona Ana	1	1	1	1	1	1	1	1	1	1	1	1	1
Hobbs	Lea	1	1	1	1	2	2	2	2	2	2	2	2	2
Holloman AFB	Otero	0	0	0	0	0	0	0	0	1	1	1	1	1

APPENDIX XXXI - Continued

Town	County	1930	1940	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Jal	Lea	0	1	1	1	1	1	1	1	1	1	1	1	1
Kirtland AFB	Bernalillo	0	0	0	0	0	1	1	1	1	1	1	1	1
Las Cruces	Dona Ana	2	2	2	2	2	2	2	2	2	2	2	2	2
Las Vegas	San Miguel	2	1	1	1	2	2	2	2	2	2	2	2	2
Logan	Quay	1	1	1	1	1	1	1	1	1	1	1	1	1
Lordsburg	Hidalgo	1	1	1	1	1	1	1	1	1	1	1	1	1
Los Alamos	Los Alamos	0	0	1	1	1	1	1	1	1	1	1	1	1
Lovington	Lea	1	1	1	1	2	2	2	2	2	2	2	2	2
Magdalena	Socorro	1	0	0	0	0	0	0	0	0	0	0	0	0
Melrose	Curry	1	1	1	1	1	1	1	1	1	1	1	1	1
Mountainair	Torrance	1	0	0	0	0	0	0	0	0	0	0	0	0
Nara Visa	Quay	1	1	1	1	1	1	1	1	1	1	1	0	0
New Hobbs	Lea	1	0	0	0	0	0	0	0	0	0	0	0	0
Portales	Roosevelt	1	2	2	2	2	2	2	2	2	2	2	2	2
Raton	Colfax	4	2	2	2	2	2	2	2	2	2	2	2	2
Riverside	Rio Arriba	0	0	0	0	1	1	1	1	1	0	0	0	0
Roswell	Chaves	2	1	2	2	2	2	2	2	2	2	2	2	2
Roy	Harding	1	1	1	1	1	1	1	1	1	1	1	1	1
Ruidoso	Lincoln	0	0	0	0	0	0	0	0	1	1	1	1	1
Sandia Base	Bernalillo	0	0	1	1	1	1	1	1	1	1	1	1	1
Santa Fe	Santa Fe	1	1	2	2	2	2	2	2	2	2	2	2	2
Santa Rosa	Guadalupe	1	1	1	1	1	1	1	1	1	1	1	1	1
Shiprock	San Juan	0	0	0	0	0	0	0	0	0	0	1	1	1
Silver City	Grant	1	1	1	1	1	1	1	1	1	1	1	1	1
Socorro	Socorro	0	0	1	1	1	1	1	1	1	1	1	1	1
Springer	Colfax	1	1	1	1	1	1	1	1	1	1	1	1	1
Sugarite	Colfax	1	0	0	0	0	0	0	0	0	0	0	0	0
Swastika	Colfax	1	0	0	0	0	0	0	0	0	0	0	0	0

APPENDIX XXXI - Continued

Town	County	1930	1940	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Taos	Taos	1	1	1	1	1	1	1	1	1	1	1	1	1
Tatum	Lea	0	0	0	0	0	0	0	0	1	1	1	1	1
Truth or Consequences	Sierra	1	1	1	1	1	1	1	1	1	1	1	1	1
Tucumcari	Quay	2	1	1	2	2	2	2	2	2	2	2	2	2
Tularosa	Otero	1	1	1	1	1	1	1	1	1	1	1	1	1
Van Houten	Colfax	1	0	0	0	0	0	0	0	0	0	0	0	0
Vaughn	Guadalupe	1	1	1	1	1	1	1	1	1	1	1	1	1
Wagon Mound	Mora	1	1	1	1	1	1	1	1	1	1	1	1	1
West Las Vegas	San Miguel	0	0	0	0	0	0	1	1	1	1	1	1	1
White Sands Proving Gr.	Dona Ana	0	0	0	0	0	0	0	0	0	1	1	1	1

[a]Polk's Bank Directory and Rand McNally Bankers Directory.

APPENDIX XXXII

BANKING TOWNS PER COUNTY
ARIZONA[a]
1930, 1940, 1947 - 1957

County	1930	1940	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Apache	2	0	0	0	0	0	0	1	1	1	2	3	3
Cochise	7	3	6	5	5	5	7	7	7	8	8	9	9
Coconino	2	2	2	2	2	2	2	2	2	3	3	3	4
Gila	4	3	3	3	3	3	3	3	3	3	3	3	3
Graham	1	1	1	1	1	1	1	1	1	1	1	1	1
Greenlee	3	2	2	2	2	2	2	2	2	2	2	3	3
Maricopa	9	6	9	10	12[b]	13[b]	13[b]	13[b]	15[c]	15[c]	15[c]	15[c]	17[c]
Mohave	2	1	1	1	1	1	1	1	1	1	1	1	1
Navajo	2	2	2	2	2	2	2	2	2	2	3	3	3
Pima	2	2	2	2	2	2	2	2	3	3	3	3	3
Pinal	5	3	3	3	4	5	5	5	6	6	6	6	6
Santa Cruz	1	1	1	1	1	1	1	1	1	1	1	1	1
Yavapai	4	3	4	4	4	4	4	4	3	3	3	4	4
Yuma	2	1	2	2	2	3	4	4	5	5	5	5	5
Total	46	30	38	38	41	44	47	48	52	54	56	60	63

[a]Polk's Bank Directory and Rand McNally Bankers Directory.

[b]Includes one military installation.

[c]Includes two military installations.

APPENDIX XXXIII

BANKING TOWNS PER COUNTY
NEW MEXICO[a]
1930, 1940, 1947 - 1957

County	1930	1940	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Bernalillo	1	1	2[b]	2[b]	2[b]	3[c]	3[c]	3[c]	3[c]	3[c]	3[c]	3[c]	3[c]
Catron	0	0	0	0	0	0	0	0	0	0	0	0	0
Chaves	2	2	2	2	2	2	2	2	2	2	3	3	3
Colfax	6	2	2	2	2	2	2	2	2	2	2	2	2
Curry	2	2	2	2	2	2	2	2	2	2	2	2	2
De Baca	0	1	1	1	1	1	1	1	1	1	1	1	1
Dona Ana	3	2	2	2	2	2	2	2	2	3[b]	3[b]	3[b]	3[b]
Eddy	2	2	2	2	2	2	2	2	2	2	2	2	2
Grant	1	1	2	2	2	2	2	2	2	2	2	2	2
Guadalupe	2	2	2	2	2	2	2	2	2	2	2	2	2
Harding	1	1	1	1	1	1	1	1	1	1	1	1	1
Hidalgo	1	1	1	1	1	1	1	1	1	1	1	1	1
Lea	3	4	4	4	4	4	4	4	5	5	5	5	5
Lincoln	1	1	1	1	1	1	1	1	2	2	2	2	2
Los Alamos	0	0	1	1	1	1	1	1	1	1	1	1	1
Luna	1	1	1	1	1	1	1	1	1	1	1	1	1
McKinley	1	1	1	1	1	1	1	1	1	1	1	1	1
Mora	1	1	1	1	1	1	1	1	1[b]	1[b]	1[b]	1[b]	1[b]
Otero	2	2	2	2	2	2	2	2	3[b]	3[b]	3[b]	3[b]	3[b]
Quay	3	3	3	3	3	3	3	3	3	3	3	2	2
Rio Arriba	2	2	2	2	3	3	3	3	3	2	2	2	2
Roosevelt	2	1	1	1	1	1	1	1	1	1	1	1	1
Sandoval	0	0	0	0	0	0	0	0	0	0	0	0	0
San Juan	2	2	2	2	2	2	2	2	2	2	3	3	3

Country	1950	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
Belgium-Luxembourg													
Canada													
Cyprus													
Czechoslovakia													
Denmark													
Finland													
France													
Germany, Federal Republic of													
Greece													
Hungary													
Iceland													
Ireland													
Italy													
Japan													
Netherlands													
Norway													
Poland													
Portugal													
Romania													
Spain													
Sweden													
Switzerland													
Turkey													
United Kingdom													
United States													
Yugoslavia													

APPENDIX XXXIII - Continued

County	1930	1940	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
San Miguel	1	1	1	1	1	1	2	2	2	2	2	2	2
Santa Fe	1	1	1	1	1	1	1	1	1	1	1	1	1
Sierra	1	1	1	1	1	1	1	1	1	1	1	1	1
Socorro	1	0	1	1	1	1	1	1	1	1	1	1	1
Taos	1	1	1	1	1	1	1	1	1	1	1	1	1
Torrance	1	0	0	0	0	0	0	0	0	0	0	0	0
Union	1	1	1	1	1	1	1	1	1	1	1	1	1
Valencia	1	1	2	2	2	2	2	2	2	2	2	2	2
Total	47	41	46	46	47	48	49	49	52	52	54	53	53

[a] Polk's Bank Directory and Rand McNally Bankers Directory.

[b] Includes one military installation.

[c] Includes two military installations.

APPENDIX XXXIV

POPULATION OF ALL BANKING TOWNS
AS OF 1930, 1940 and 1950
ARIZONA[a]

City	County	1930	1940	1950
Ajo	Pima	4,571	3,625	5,817
Bagdad	Yavapai			800
Benson	Cochise	925	962	1,440
Bisbee	Cochise	8,023	5,853	3,801
Bowie	Cochise	415		
Buckeye	Maricopa	1,077	1,305	1,932
Casa Grande	Pinal	1,351	1,545	4,181
Chandler	Maricopa	1,378	1,239	3,799
Clarkdale	Yavapai	2,800	1,884	1,609
Clemenceau	Yavapai	603		
Clifton	Greenlee	2,305	2,668	3,466
Coolidge	Pinal	894	2,537	4,306
Cottonwood	Yavapai		1,044	1,626
Douglas	Cochise	9,828	8,623	9,442
Duncan	Greenlee	515		941
Eloy	Pinal			3,580
Flagstaff	Coconino	3,891	5,080	7,663
Florence	Pinal	1,318		1,776
Fort Huachuca	Cochise			250
Gila Bend	Maricopa			1,500
Gilbert	Maricopa	791		1,114
Glendale	Maricopa	3,665	4,855	8,179
Globe	Gila	7,157	6,141	6,419
Goodyear	Maricopa			1,254
Hayden	Gila	2,550	1,577	1,494
Holbrook	Navajo	1,115	1,184	2,336
Jerome	Yavapai	4,932	2,295	1,233
Kingman	Mohave	2,050	2,956	3,342
Litchfield Park	Maricopa			300
Lowell	Cochise	6,050		1,136
McNary	Apache	114		1,902
Mesa	Maricopa	3,711	7,224	16,790
Miami	Gila	7,693	4,722	4,329
Morenci	Greenlee	6,175	3,421	6,541
Nogales	Santa Cruz	6,006	5,135	6,153
Oatman	Mohave	1,225		
Parker	Yuma			1,201
Payson	Gila	310		

APPENDIX XXXIV - Continued

City	County	1930	1940	1950
Phoenix	Maricopa	48,111	87,000	106,818
Prescott	Yavapai	5,517	9,000	6,764[b]
Page	Coconino			
Peoria	Maricopa			1,925[c]
Ray	Pinal	2,450		1,200
St. Johns	Apache			1,469
Safford	Graham	1,706	2,266	3,756
San Manuel	Pinal			2,500
Scottsdale	Maricopa	500		2,032
Sedonia	Coconino			1,500
Show Low	Navajo			1,200
Sierra Vista	Cochise			3,500
Somerton	Yuma	891		1,825
South Tucson	Pima			2,364
Springerville	Apache	518		689
Sunnyslope	Maricopa			4,420
Superior	Pinal	2,525	4,291	4,000
Tempe	Maricopa	2,495	2,906	7,684
Tolleson	Maricopa			3,042
Tombstone	Cochise			910
Tucson	Pima	32,506	36,818	45,454
Warren	Cochise			2,610
Wellton	Yuma			450
Wickenburg	Maricopa	734		1,736
Willcox	Cochise	806	884	1,266
Williams	Coconino	2,166	2,622	2,152
Winslow	Navajo	3,917	4,577	6,518
Yuma	Yuma	4,892	5,325	9,145
Yuma Mesa	Yuma			4,741

[a]Polk's Bank Directory, Rand McNally Bankers Directory, Rand McNally Commercial Atlas and Marketing Guide, U. S. Bureau of the Census, Fifteenth and Seventeenth Census of the United States Population.

[b]As of a date later than 1950.

[c]Unavailable.

APPENDIX XXXV

POPULATION OF ALL BANKING TOWNS
AS OF 1930, 1940 and 1950
NEW MEXICO[a]

City	County	1930	1940	1950
Alamogordo	Otero	3,096	3,950	6,783
Albuquerque	Bernalillo	26,570	35,449	96,815
Anthony	Dona Ana	265		
Artesia	Eddy	2,427	4,071	8,244
Aztec	San Juan	740	756	855
Bayard	Grant		764	2,119
Belen	Valencia	2,116	3,038	4,495
Carlsbad	Eddy	3,708	7,116	17,975
Carrizozo	Lincoln	1,171	1,457	1,389
Chama	Rio Arriba	330	910	750
Clayton	Union	2,518	3,188	3,515
Clovis	Curry	8,027	10,065	17,318
Dawson	Colfax	5,050		
Deming	Luna	3,367	3,608	5,672
Dexter	Chaves			784
Elida	Roosevelt	325		
Espanola	Rio Arriba	314	643	1,446
Eunice	Lea		1,227	2,352
Farmington	San Juan	1,350	2,161	3,637
Fort Sumner	De Baca		1,669	1,982
Gallup	McKinley	5,992	7,041	9,133
Grants	Valencia			2,251
Hagerman	Chaves	609	854	1,024
Hatch	Dona Ana	364	822	1,064
Hobbs	Lea	598	10,619	13,875
Jal	Lea		1,157	2,047
Las Cruces	Dona Ana	5,811	8,385	12,325
Las Vegas	San Miguel	4,719	5,941	7,494
Logan	Quay	406	400	500
Lordsburg	Hidalgo	2,069	3,101	3,525
Los Alamos	Los Alamos			9,934
Lovington	Lea	961	1,916	3,134
Magdalena	Socorro	1,371		
Melrose	Curry	655	851	936
Mountainair	Torrance	1,027		
Nara Visa	Quay	275	250	200
New Hobbs	Lea	5,000		
Portales	Roosevelt	2,519	5,104	8,112

APPENDIX XXXV - Continued

City	County	1930	1940	1950
Raton	Colfax	6,090	7,607	8,241
Riverside	Rio Arriba			b
Roswell	Chaves	11,240	13,482	25,738
Roy	Harding	713	1,138	1,074
Ruidoso	Lincoln			806
Santa Fe	Santa Fe	11,176	20,325	27,998
Santa Rosa	Guadalupe	1,127	2,310	2,199
Shiprock	San Juan			2,000
Silver City	Grant	3,519	5,044	7,022
Socorro	Socorro		3,712	4,334
Springer	Colfax	957	1,314	1,558
Sugarite	Colfax	206		
Swastika	Colfax	218		
Taos	Taos	530	965	1,815
Tatum	Lea			688
Truth or Consequences	Sierra	1,336	2,940	4,563
Tucumcari	Quay	4,143	6,194	8,419
Tularosa	Otero	1,406	1,446	1,642
Van Houten	Colfax	801		
Vaughn	Guadalupe	968	1,331	1,356
Wagon Mound	Mora	852	979	1,120
West Las Vegas	San Miguel			6,269

[a]Polk's Bank Directory, Rand McNally Bankers Directory, Rand McNally Commercial Atlas and Marketing Guide, U. S. Bureau of the Census, Fifteenth and Seventeenth Census of the United States: Population.

[b]Unavailable.

APPENDIX XXXVI

POPULATION OF BANKLESS TOWNS OVER 1,000 ARIZONA[a] 1930 - 1940 - 1950

Town	County	1930	1940	1950
Amphitheater	Pima			12,664
Avondale	Maricopa			2,505
Florence	Pinal		1,383	
Goodyear	Maricopa			1,254
McNary	Apache			1,902
Miller Valley	Yavapai			2,953
Parker	Yuma			1,201
Pasqua Village	Pima			5,466
St. Johns	Apache			1,469
Somerton	Yuma		1,247	
Sonora	Pinal			1,821
South Tucson	Pima		1,066	2,364
Thatcher	Graham		1,106	1,284
Tolleson	Maricopa		1,731	
Wakefield	Pima			8,906
Warren	Cochise			2,610

[a] Polk's Bank Directory, Rand McNally Bankers Directory and U. S. Bureau of the Census, Fifteenth and Seventeenth Census of the United States: Population.

APPENDIX XXXVII

POPULATION OF BANKLESS TOWNS OVER 1,000 NEW MEXICO 1930 - 1940 - 1950

City	County	1930	1940	1950
Alameda	Bernalillo			1,792
Armijo	Bernalillo			4,516
Atrisco	Bernalillo			7,367
Barelas	Bernalillo			1,846
Bernalillo	Sandoval			1,922
Central	Grant			1,511
Dawson	Colfax			1,206
Hurley	Grant			2,079
Jarales	Valencia			1,199
Las Vegas Town	San Miguel	4,378	6,421	
Los Duranes	Bernalillo			2,873
Loving	Eddy			1,487
Magdalena	Socorro		1,323	1,297
Mesilla	Dona Ana			1,264
Mountainair	Torrance		1,477	1,418
North Roswell	Chaves			1,239
Pecos	San Miguel			1,241
Ranchos De Taos	Taos			1,386
Santa Rita	Grant			2,135
Santo Domingo Pueblo	Sandoval			1,169
Socorro	Socorro	2,058	3,712	
Zuni Pueblo	McKinley			2,563

[a]Bankless towns from Polk's Bank Directory and Rand McNally Bankers Directory. Population from U. S. Bureau of the Census, Fifteenth and Seventeenth Census of the United States: Population.

APPENDIX XXXVIII

TOTAL CURRENT OPERATING EXPENSES TO
TOTAL LOANS AND DISCOUNTS
ALL FDIC INSURED BANKS
ARIZONA AND NEW MEXICO[a]
1946 - 1957

Year	Arizona (%)	New Mexico (%)
1946	7.3	6.4
1947	6.0	5.6
1948	5.6	5.6
1949	6.0	5.5
1950	5.9	5.7
1951	6.0	6.4
1952	6.6	7.1
1953	6.9	7.1
1954	7.3	7.2
1955	6.5	6.8
1956	6.5	7.0
1957	6.6	7.3
Average	6.4	6.5

[a]Federal Deposit Insurance Corporation, Annual Reports.

[b]See Appendix XXIX for calculation of FDIC banks' deposits as a percentage of all banks' deposits.

APPENDIX XXXIX

TOTAL CURRENT OPERATING EXPENSES TO
TOTAL ASSETS
ALL FDIC INSURED BANKS
ARIZONA AND NEW MEXICO[a]
1946 - 1957

Year	Arizona (%)	New Mexico (%)
1946	1.6	1.2
1947	1.9	1.5
1948	2.1	1.6
1949	2.3	1.7
1950	2.3	1.8
1951	2.4	2.0
1952	2.5	2.1
1953	2.6	2.1
1954	2.8	2.2
1955	2.8	2.2
1956	3.0	2.4
1957	3.3	2.6
Average	2.5	2.0

[a]Federal Deposit Insurance Corporation, Annual Reports.

Note: See Appendix XXIX for calculation of FDIC banks' deposits as a percentage of all banks' deposits.

Year	Average (%)	New Series (%)
1946	1.4	1.2
1947	1.9	1.5
1948	2.1	1.6
1949	2.3	1.7
1950	2.1	1.8
1951	2.1	2.0
1952	2.5	2.1
1953	2.6	2.1
1954	2.8	2.2
1955	2.8	2.2
1956	3.0	2.1
1957	3.3	2.5
Average	2.5	2.0

[a] "Federal Deposit Insurance Corporation," Annual Report.

Note: See Appendix XXIX for calculation of 1946 basis, deposits as a percentage of all banks' deposits.

APPENDIX XXXX

TOTAL INTEREST ON TIME AND SAVING DEPOSITS TO TOTAL TIME AND SAVING DEPOSITS
ALL FDIC INSURED BANKS
ARIZONA AND NEW MEXICO[a]
1946 - 1957

Year	Arizona (%)	New Mexico (%)
1946	.8	.8
1947	.8	.9
1948	.8	.8
1949	.9	.8
1950	.9	.9
1951	.8	1.2
1952	.9	1.6
1953	1.3	1.6
1954	1.7	1.6
1955	1.7	1.6
1956	1.7	1.6
1957	2.2	2.0
Average	1.2	1.3

[a]Federal Deposit Insurance Corporation, Annual Reports.

Note: See Appendix XXIX for calculation of FDIC banks' deposits as a percentage of all banks' deposits.

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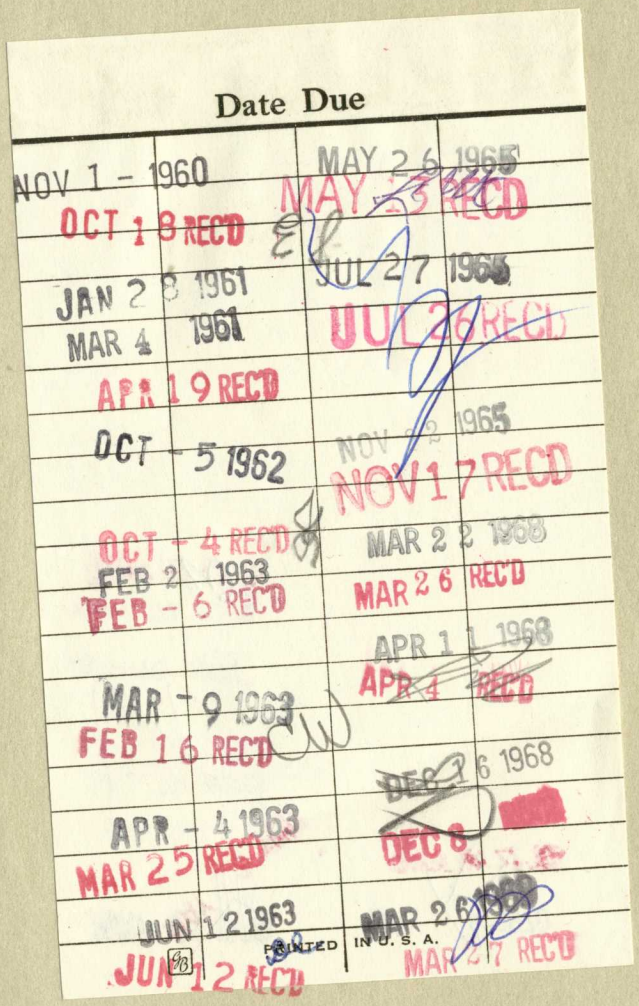

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