No. 83

In the Supreme Court of the United States

OCTOBER TERM, 1962

UNITED STATES OF AMERICA, APPELLANT

v.

THE PHILADELPHIA NATIONAL BANK AND GIRARD TRUST CORN EXCHANGE BANK

ON APPEAL FROM THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA

REPLY BRIEF FOR THE UNITED STATES

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I

THE PHILADELPHIA FOUR-COUNTY AREA IS THE RELEVANT GEOGRAPHIC MARKET

Defining a geographic market as an aid in assessing the competitive effects of a proposed merger is a practical matter which necessarily requires approximations. Even as a matter of theory there is no perfect definition of the markets in which Philadelphia National Bank ("PNB") and Girard Trust Corn Exchange Bank ("Girard") compete. As a practical matter defining a geographic market requires making the best possible estimate of the area of competition which will be significantly affected by

the proposed merger. However, the fact that any market definition must be less than perfect does not make unnecessary an attempt to define a geographic market and measure competition within it, for determination of a relevant market appears to be a "necessary predicate" to resolution of the question whether a horizontal merger violates the antitrust laws.[1]

Appellees deny that the Philadelphia area is a relevant geographic market but nowhere in their brief do they state what area, in their view, is such a market. The brief (Br. 11, 46) does refer to three widely differing areas and intimates that the most relevant geographic market must be one of these areas.[2] We submit that the substance of appellees' position is that there is no geographic market truly relevant to their proposed merger. If so, they are, in effect, using an elaborate circumlocution to deny that bank mergers are within the reach of the antitrust laws. We submit that there is a relevant geographic market for assessing the effects of a bank merger as well as of any other merger and that the evidence in this case shows overwhelmingly that the Philadelphia four-county

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[1] *Brown Shoe Co. v. United States*, 370 U.S. 294, 335; *United States v. Columbia Steel Co.*, 334 U.S. 495, 527.

[2] The areas referred to are: (1) 5 Pennsylvania counties and 3 New Jersey counties; (2) these counties, an additional New Jersey county, a Delaware county, "and definitely New York City"; and (3) "the northeastern United States."

area is the most relevant market in which PNB and Girard compete.[3]

The market selected for analysis of competitive effects must correspond to "commercial realities" and be "economically significant". *Brown Shoe Co.* v. *United States*, 370 U.S. 294, 336–337. The Philadelphia area[4] is, beyond any doubt, an economically significant market—the deposits of the area's banks exceed $4,600,000,000 and their loans are in excess of $2,700,000,000 (GX 161, R. 2829–2830). And it is equally clear that the area constitutes a geographic market corresponding to commercial realities. A bank can receive deposits and service its deposit accounts only at or from its banking office (or offices). Only a bank having its main office in Philadelphia can have branch offices throughout the four-county area. The banking needs of the hundreds of thousands of individuals residing in the Philadelphia area, and of the many large and small enterprises carried on in this

[3] As required by the Bank Merger Act, the Federal Reserve Board and FDIC reported on the effect of the proposed merger on competition. Each of these banking agencies concluded that the Philadelphia area is, with respect to competition, a separate and distinct market and that in this geographic market the merger would have a materially adverse effect on competition (G. Br. 10–11, 37).

[4] For convenience, we use the words "Philadelphia area" to refer to Philadelphia County and the three contiguous Pennsylvania counties in which all of appellees' banking offices are located.

area, can be satisfactorily met only by banks located in this area.

As appellees state (Br. 47), bank deposits "can be" made by mail and bank loans "can be" arranged by telephone, and in very unusual, special circumstances this may be a satisfactory substitute for proximity between bank and customer. But the record and findings in this case firmly establish that banking operations do not even remotely partake of a mail-order type of business. The district court's findings explicitly recognize the great importance to a bank, in its competition for business, of proximity to those needing banking services (G. Br. 35–36). In this connection we additionally refer to the finding that large companies in the Philadelphia area consider it important to be able to do business with Philadelphia banks "because of the close contacts which are required between their top officers and the bankers" (Fdg. 176a, R. 3513). For the vast amount of local business these banks are, for all practical purposes, the sole competitors, insulated as to this business from outside competition. In these circumstances the Philadelphia area indubitably is a geographic market which has clear cut and substantial commercial reality.

The fact that Philadelphia area customers are the source of the great preponderance of appellees' business (G. Br. 34) shows this area to be a relevant geographic market. Appellees have attempted to discount our showing on this point by charging us with having used "selected statistics which inflate the apparent size of appellees' shares of local business"

(Br. 44–45). Appellees furnish no substantiation of their charge. Indeed, the categories of business as to which we showed the percentage derived from Philadelphia area customers [5] clearly are fairly representative of the business engaged in by appellees. Moreover, the statistics used by the government not only failed to "inflate the apparent size of appellees' shares of local business," but actually minimized them. In an effort to avoid controversy over statistics, we used figures in our brief which were based upon appellees' (defendants') exhibits that showed business derived from the Philadelphia area by dollar amount. But markets are composed of people rather than dollars. Measured by numbers of depositors and borrowers, the proportion of appellees' business done in the Philadelphia area is substantially greater than the proportion measured by dollar amount and shown in our brief. The exhibits clearly show that the overwhelming preponderance of all appellees' customers are located in the Philadelphia area. Thus 96 percent of all deposits under $10,000 (which constitute 90 percent of all deposits) and 80 percent of deposits over that amount are made by depositors in the Philadelphia area; and 72 percent of all commercial and industrial loans are made to

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[5] For ready reference, we here enumerate these categories (G. Br. 34):

Demand deposits of individuals
Demand deposits of partnerships and corporations
Time and savings deposits
IPC deposits (time and demand)
Loans to individuals
Commercial and industrial loans
Personal trusts (by number of accounts)

borrowers in the Philadelphia area. (Details and sources of these data are set forth in tables appended hereto.)

Appellees argue that the Philadelphia area is not an economically significant market which corresponds to commercial realities because there are many banking customers in the area who can bank outside the area. The only [6] specific support offered for this conclusion is in the field of commercial and industrial loans and business demand deposits, where it is said 68 percent and 64 percent of appellees' business is done with customers having "known alternative [banking] choices" outside the Philadelphia area (Br. 51). We seriously contest the accuracy of the claim that over 60 percent of the customers even in these two areas can easily shift to banks outside the area. We also question the relevance of these figures to defining a geographic market for commercial banking services. But primarily we re-emphasize that the existence of alternative sources for a number of area customers in the fields of commercial and industrial loans and business demand deposits—even if established—would not cast serious doubt upon the significance of the Philadelphia area as the most relevant geographic market for the over-all banking services in which PNB and Girard compete.

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[6] Appellees also object that their share of time and savings accounts and real estate loans, while perhaps large in relation to all commercial banks, is small in relation to all institutions in the four-county area engaged in such business. This is not relevant to a definition of the geographic market although it, of course, has weight in assessing the effects of the merger on competition in one small segment of the agreed-upon product market (commercial banking).

The figures said to reflect the percentage of appellees' business in commercial and industrial loans and business deposits coming from customers having what are said to be "known alternative choices" outside the Philadelphia area plainly do not accurately reflect commercial realities. In the exhibit (DX 43, R. 3185) giving the cited percentages Philadelphia area customers are classified as having banking choices outside that area if the customer (a) had a loan or line of credit exceeding $500,000, or (b) had known banking connections outside the area, or (c) had its headquarters, a major branch, or subsidiary outside the area, or (d) was a subsidiary of a company located outside the area. But none of the stated circumstances gives rise to or supports the presumption that a bank outside the area could serve the banking requirements of a business carried on in the Philadelphia area, as fully and satisfactorily as could a bank located in that area. Any such presumption is substantially negated by the fact that the customers in question, notwithstanding an alternative banking choice, did maintain deposits with, and/or borrow from, one or both of the appellees. For this reason we submit that in these two fields, as in other areas of banking activities, the far more relevant statistics are that 57 percent and 71 percent of appellees' business by dollar volume, and 72 percent and 80–96 percent by numbers of accounts, is done with customers in the four-county area.

Even if these figures for customers with "known alternative choices" outside the Philadelphia area for

two particular types of commercial banking services accurately reflected the number of customers who could as easily deal with non-area banks for these services, they would have little significance in defining the relevant geographic marget. Accepting, *arguendo,* the estimates by the senior vice president of the PNB that at least 68 percent in dollar volume of appellees' commercial and industrial loans are made to "customers with known alternative choices outside the four-county area" (appellees' brief, pp. 12, 51), this means that about 32 percent in dollar volume of appellees' commercial and industrial loans—or about $134,000,000—are made to customers whose banking choices are limited to commercial banks located inside the four counties (DX 30, R. 3165–3167). The significance of this volume of commercial and industrial loans to customers limited to banks in the four-county area is revealed by the fact that this amount represents more than the total dollar volume of *all* types of loans to *all* customers by each of 35 of the 39 other commercial banks in the four-county area (DX 15, R. 3052–3058).[7]

Finally, industrial and commercial loans and business deposits are but two subcategories of the business of commercial banks which has been found to be the most relevant product market. As to such other services of commercial banks as receipt of demand

[7] Stated another way, defendants' combined amount of this one category of loans to customers limited to four-county area banks exceeds the total dollar volume of all types of loans to all customers by every bank but four in the area.

deposits and checking account services there is no competition at all from other financial institutions and there is no indication of substantial competition from non-area banks. As to "the conglomeration of all the various services and functions that," the district court found, "sets the commercial bank off from other financial institutions" (R. 3651) and which constitute the undisputed product market in this case, there is no reason to believe that non-area banks furnish significant competition to PNB and Girard.

II

THE PROPOSED MERGER VIOLATES SECTION 1 OF THE SHERMAN ACT

This Court's decisions establish that the Sherman Act is violated by an agreement or combination to merge under the circumstances shown here, namely, (1) the merging companies are engaged in the same trade in the same geographic market, rank second and third in that market, and control more than one-third of the trade therein and (2) a preceding series of mergers has sharply reduced the number of those competing in the market and has greatly expanded the larger companies' share of the market. We understand appellees' principal defense to be that competition among commercial banks involves such peculiar circumstances and conditions that this Court's merger decisions are inapplicable, or only doubtfully applicable, to appellee's merger.

We here comment only on certain of appellees' contentions, referring to our original brief for a full

consideration of the applicability of the Sherman Act to this merger.

(1) Appellees imply (Br. 6, 43) that the government's attack on the proposed merger runs counter to the major objective of bank regulatory legislation—to prevent "the disastrous effects of unrestricted [banking] competition." But disapproval of the merger would not open the door, by one inch, to "unrestricted" bank competition. Competition among the Philadelphia area banks, following such disapproval, would be neither more nor less unrestricted than it is today.

(2) Appellees assert (Br. 7–9, 25, 41–42) that, because of federal regulation and other factors, there is no significant price competition among banks and the respects in which banks can be otherwise competitive is circumscribed. They imply (Br. 40, 43–44) that decisions dealing with mergers of industrial concerns therefore have only limited application to bank mergers. But this Court has consistently held to the view that the broad prohibitions of the Sherman Act embrace restraint of trade by agreement or combination in a trade or industry in which legislation or other factors have the effect of narrowing the channels in which competitive forces operate freely. If in a particular trade legislation restricts some competition, it is the more important that the competition remaining not be restrained by private combination or agreement. See *United States* v. *Southern Pacific Co.*, 259 U.S. 214, 230–231, and other cases

cited in our main brief at page 26. Appellees admit (Br. 9, 42, 65–66) that banks are competitive with respect to service to customers.[8]

Indeed, appellees' emphasis on convenience and quality of service as the principal means by which banks compete does not avoid the significance of the restraint that will be imposed upon competition by this merger. PNB and Girard have competed extensively in these ways. This has been the primary purpose of each bank in establishing its large system of branch offices. The proposed consolidation will eliminate all competition in services and convenience between a bank with 38 banking offices and a bank with 27 banking offices, all of which provide essentially competitive banking services to many thousands of local customers.

There are, moreover, advantages of dominance that result from an ability to offer a customer who has many outlets (e.g., a chain store) an opportunity to deal with a single bank with almost twice as many branches as any other local bank. The combined bank's advantage in this regard over the six largest remaining banks in the Philadelphia area can be seen from the ranking of the banks by number of branch locations, before and after the consolidation:[9]

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[8] There is, moreover, undisputed evidence that there is significant price competition among commercial banks (see G. Br. 40).

[9] Based on GX–187, R. 2886.

	Before Consolidation		*After Consolidation*
Girard	38	PNB-Girard	65
First Penna	38	First Penna	38
PNB	27	Fidelity-Phila	27
Fidelity-Phila	27	Prov. Tradesmens	20
Prov. Tradesmens	20	Central Penn	18
Central Penn	18	Broad St. Trust	16
Broad St. Trust	16	Liberty Real Est	10

(3) Appellees have 37 percent of the total assets, 36 percent of the total deposits, and 34 percent of the total loans of all Philadelphia area banks (R. 3657), but they contend (Br. 52–54, 67) that these percentages do not accurately show the degree of their hegemony in this area. They contend that these figures should be disregarded because they do not specify the amount of business done in the Philadelphia area by non-area banks and do not deal separately with the area and non-area business of each Philadelphia bank. We submit that appellees' contentions in this regard are little more than claims that there are no practically-obtainable figures to indicate the share of PNB and Girard in the Philadelphia area market.

As to the amount of business done in the Philadelphia area by banks outside the area, it is, of course, impossible to poll every prospective customer in the area to determine with whom he banks and in what amounts. It is almost as impracticable to poll every bank which could be expected to do some business with customers in the four-county area. It is therefore necessary to rely upon figures for the Philadelphia area banks which certainly handle the overwhelming portion of local business. This is not to

suggest that the appellees were in any way barred from introducing evidence to show the extent of the competitive role played by non-area banks in banking in the Philadelphia area. But lacking any such meaningful showing, figures reflecting the banking business done by Philadelphia banks are the best available basis for estimating PNB's and Girard's share of this business. Moreover appellees' present contentions are inconsistent with their objection at trial to the relevance of evidence going to the amount of business in the four-county area done by a Camden bank. (R. 1908–1909.)

Appellees' objection to a failure to segregate the area and non-area business of each Philadelphia bank is equally weak. It is not merely that the administrative burden resulting from requiring every area bank to undertake such a segregation of customers in every aspect of its business would be imposing. The results of such a segregation would, we submit, be less meaningful for most purposes than those obtained by considering the total business of each Philadelphia area bank. Appellees plainly have 37 percent of the total assets of Philadelphia area banks. They contend, however, that as to deposits and loans their share of the Philadelphia area banking business cannot be determined absent data showing the deposits received from non-area depositors and the loans made to non-area borrowers by every Philadelphia bank. But, from the point of view of their combined economic power, appellees' deposit business, like the deposit business of all the other area banks, is the sum of *all*

their deposits, and their loan business, like the loan business of the other banks, is the sum of *all* their loans. The most meaningful measure of appellees' leadership position in the Philadelphia area is their share of the total deposit business and total loan business done by the banks in that area. It is immaterial in this connection that a depositor or borrower has its headquarters in Dallas, St. Louis, Chicago, New York or any other city. The fact that it does maintain an account with a Philadelphia area bank shows that it believes that the banking needs of business or other operations which it carries on in that area are most advantageously served by a bank located within the area. Finally the record contains nothing to refute the normal inference that appellees' share of the total business done by all area banks is substantially the same as its share of the business done in the four-county area by all area banks.

(4) Appellees contend (Br. 17, 60–62, 66) that the merger would not result in undue dominance by the largest bank in the Philadelphia area and that it would actually increase competition therein.

Concerning the first of these points we observe that the Federal Reserve Board believed that a merger creating a bank with deposits over 60 percent greater than those of its nearest rival and well over 250 percent greater than those of its next two nearest rivals would give to the merged bank "a dominant position * * * strongly adverse to the preservation of effective competition" (G. Br. 10). This conclusion is confirmed by appellees' emphasis (Br. 73, 74) on the fact that the size of a bank's resources and lend-

ing limit are "critical factors" in its selection by larger customers, and that the merged bank would have resources enabling it to provide services "competitive with those offered by large banks elsewhere." If these factors would enable the merged bank to get business now done by non-area banks, they would likewise enable it to capture business now done by its area competitors. The merger would further extend the gap between the merged bank and its area competitors.

It is also plain that the record does not reveal any probative evidence that competition would be more than momentarily benefitted by the merger. Several witnesses testified that eliminating all competition between the second and third largest banks in the area would "increase competition" because following the merger some portion of the deposits held by PNB or Girard might be shifted to another bank.[10] This kind of limited temporary shifting of accounts plainly does not show that competition is increased by a merger which would automatically eliminate all competition between banks doing hundreds of millions of dollars of business. However, most of the witnesses who testified that competition would be in-

[10] The president of Girard described this as a "short-term effect" of the merger (R. 1634–1635). He explained that business concerns "want more than one bank" and that therefore a company having accounts with both PNB and Girard is, upon their merger, "a sitting duck for competition" (R. 1635). He said that likewise a bank having both PNB and Girard as correspondent banks might, after their merger, wish to establish a correspondent relationship with an additional area bank (*ibid.*).

creased by the merger obviously meant that other banks in the area would be pressed harder to maintain their position after the merger in the face of the competitive advantages held by the merged bank. As one competitor called by appellees testified, after the merger, competition "will get worse." [11] But competition is only temporarily heightened by widening the competitive gap between competitors. The ultimate result of a marked difference in ability to compete is always either a failure of the weaker competitor or an accommodation by which all competitors survive but competition is, by tacit understanding, eliminated.

(5) Appellees contend (Br. 70–75, 77–79) that any restraints of trade resulting from the merger are reasonable, permissible restraints because the merged bank would be able to obtain business now going to New York or other non-area banks, with consequent benefit to "the Philadelphia Community." We do not here discuss at length the legal validity of this

[11] Testimony of Samuel Weinrott, Chairman of the Board of Industrial Valley Bank and Trust Co. (R. 1825). Mr. Potts, President of PNB, admitted that the merger would give the resulting bank "a competitive advantage" (R. 900, 901, 902). Mr. Brown, President of Girard, testified that the merger would cause competitors to work harder (R. 1648). Professor Harris, a defense expert, testified that one of the effects of the merger would be "that competition may be even made somewhat keener on the part of other banks now seeking to maintain their position on the fac[e] of this merged institution" (R. 1401). Mr. McGinley, President of Beneficial Savings Bank, testified that the merger would increase competition with his bank because the merged bank would have a larger number of offices and a larger advertising budget (R. 2029).

contention (see G. Br. 67).[12] But we reiterate that the most persuasive and weighty testimony bearing on the claimed result of the merger is that setting forth the experience and views of officers of companies which have had actual or potential need for large bank loans or bank credit, and that this testimony strongly indicates that the merged bank would capture little, if any, business from non-area banks (see G. Br. 68–71).

Appellees' claim is that the merged bank's greater resources and higher lending limit would enable it to capture business from New York or other non-area banks. The evidence shows, however, that the amount loaned by New York banks to borrowers in a particular city bears little relation to the size of the resources or to the lending limit of the largest bank in the city. An October 1955 survey by the Federal Reserve Board stated the total loans by New York banks to borrowers in ten cities (DX 1, R. 2997). The record shows the assets (as of June 30, 1956) of the largest bank in each of these cities,[13] and it shows as to six of the

[12] It is well established that a merger is illegal if it has, in *any* significant geographic market, effects of a kind condemned by the antitrust laws (G. Br. 33). Accordingly, a merger is illegal if it has such forbidden effects in a particular geographic market, and it is not saved from illegality by a showing that in other areas in which the merging parties do business the merger's effects might not be violative of the antitrust laws. Since it is beyond all question that the Philadelphia area is where appellees' merger would have its greatest competitive impact, the legality of the merger must be tested by its effect in that area.

[13] DX 21, R. 3101–2, 3109, 3119, 3121–2, 3125, 3137, 3142, 3145.

cities the lending limit of the bank with the highest limit (DX 24, R. 3154–5). The following tabulates, in thousands of dollars, the pertinent data:

City	New York bank loans	Assets of largest bank	Largest bank lending limit
Chicago	$375,000	$2,847,000	$27,500
Houston	375,000	659,708	----------
Los Angeles	218,000	2,184,618	55,000
Detroit	138,000	1,910,114	14,000
Dallas	125,000	778,181	10,500
Philadelphia	113,000	1,064,136	8,000
Baltimore	98,000	287,628	----------
Minneapolis	97,000	438,640	----------
San Francisco	93,000	7,701,486	55,000
St. Louis	89,000	636,472	----------

On appellees' theory, a city having a bank with assets and a lending limit greatly in excess of the assets and of the lending limit of any Philadelphia bank should have very small borrowings from New New York banks compared with the borrowing from such banks in Philadelphia. The complete inconsistency between appellees' theory and the actual facts is shown by comparing Philadelphia with Los Angeles, Detroit, or San Francisco.

(6) Appellees contend (Br. 58) that an "important element" of the railroad merger cases on which we rely was "the monopoly power possessed by the transcontinental railroads and the anthracite carriers," and that this was "stated clearly" in *Northern Securities Co.* v. *United States*, 193 U.S. 197, and "reiterated in the decisions which followed." We sub-

mit that, with one exception,[14] "monopoly power" was not a significant element in these decisions, and that the holding in each of them was that the merger violated the Sherman Act, irrespective of any resulting monopolization of trade, because it suppressed or severely abridged competition between the merging parties. See, *United States* v. *Reading Co.*, 253 U.S. 26, 48; *United States* v. *Yellow Cab Co.*, 332 U.S. 218, 227–28.

Appellees are incorrect in stating (Br. 58) that *United States* v. *Southern Pacific Co.*, 259 U.S. 214, "repudiates" the government's construction of the merger cases. In that case, the Court rejected the railroad's contention that the decision in *United States* v. *Union Pacific Co.*, 226 U.S. 61, rested only on the fact that "a then existing competition" was restrained by the merger, and said that the principle of that decision "was broader than the mere effect upon existing competition between the two systems" 259 U.S. at 230. The "broader" aspect of the prior decision was not, as appellees imply, monopoly power, but restraint upon potential as well as existing competition. *Southern Pacific* was so cited in *United States* v. *Columbia Steel Co.*, 334 U.S. at 528.

We again repeat that our interpretation of the Court's railroad merger decisions is, not that they bar every merger between competing companies, but that they stand for the proposition that where merging companies are major competitive factors in a rele-

[14] The decision in *United States* v. *Lehigh Valley Railroad Co.*, 254 U.S. 255, was rested in part on illegal monopolization.

vant market, the elimination of competition between them, by merger, itself may constitute a violation of the Sherman Act (G. Br. 47–48).

CONCLUSION

For the reasons set forth in our main brief and in this brief, the judgment of the district court should be reversed, and the cause should be remanded to that court to enter judgment enjoining the proposed merger.

Respectfully submitted.

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APPENDIX

Distribution of Regular Checking Accounts by Size of Account in Philadelphia National Bank as shown by Government's Exhibit 137, p. 2766 et seq.

Number of accounts under $10,000	39,348	(90%)
Number of accounts between $10,000 and $50,000	3,007	(7%)
Number of accounts over $50,000	1,316	(3%)
Total number of accounts	43,671	(100%)

Number of deposits in Philadelphia National Bank and Girard Bank from Philadelphia four county area

	PNB	Girard	Both banks combined
Demand deposits			
Under $10,000			
No. from Phila. area	NA	NA	NA
Percent of total no. from Phila. area	97.4%(a)	94.9%(a)	96%(x)
$10,000 and Over—IPC			
Total no. from all areas	4,056(b)	4,797(b)	8,853(b)
No. from Phila. area	3,060(b)	4,019(b)	7,079(b)
Percent of total from Phila. area	75.4%(b)	83.8%(b)	80.0%(b)
Savings and Time Deposits			
Under $10,000 (savings & time deposits)			
Total no. from all areas	93,195(c)	147,360(d)	240,555(x)
No. from Philadelphia area	88,071(c)	143,526(d)	231,597(x)
Percent of total no. from Phila. area	94.5%(c)	97.4%(x)	96.3%(x)
Over (10,000 (time deposits only)			
Total no. from all areas	94(c)	54(d)	148(x)
No. from Philadelphia area	56(c)	46(d)	102(x)
Percent of total no. from Phila. area	59.5%(c)	85.2%(d)	69%(x)

Note: Number of savings accounts over $10,000 originating in Philadelphia area is not shown in exhibits. However, Gov. Exh. 15 (S) (R. 2387) shows that savings accounts of such size constitute less than 1.3% of all savings accounts of Girard.

Sources:

(a) Gov. Exh. 195 (R. 2902)
(b) Gov. Exh. 29 (Rev.) (R. 2411)
(c) Gov. Exh. 31 (S) (R. 2413)
(d) Gov. Exh. 15 (S) (R. 2387)
(e) Gov. Exh. 28-A (S) (R. 2410)
(x) Calculated from foregoing data
NA indicates not available

Number of Commercial and Industrial Loans of Philadelphia National Bank and Girard combined in Philadelphia four-county area as shown by Government Exhibit 181, p. 2872

Size of loan	Number of loans all areas	Loans in Philadelphia 4-county area	
		Number	Percent
Under $50,000	5,058	3,816	75
Under $500,000	6,858	4,980	73
Under $1,000,000	7,146	5,130	72
Over $1,000,000	70	34	49
Total, all amounts	7,216	5,164	72

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