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## **HIGHLIGHTS - FIRST QUARTER 1999**

- **COMMERCIAL BANK PROFITS RISE TO NEW RECORD**

Net income of insured commercial banks totaled \$18.0 billion in the first quarter of 1999. This amount is \$1.9 billion more than the industry's previous quarterly earnings record of \$16.1 billion, set in the second quarter of 1998. Higher noninterest income, plus the absence of large-bank restructuring charges that have held down industry earnings in recent quarters, were important factors in the earnings improvement. The average return on assets (ROA) for the quarter was 1.32 percent, matching the all-time high set in the third quarter of 1995.

- **PERFORMANCE GAP BETWEEN LARGE AND SMALL BANKS WIDENS**

While the industry ROA rose to 1.32 percent from 1.26 percent a year ago, only 39 percent of commercial banks had higher ROAs than in the first quarter of 1998. The average ROA at banks with less than \$100 million in assets was 9 basis points lower than a year ago, while the average ROA at larger banks was 7 basis points higher. Small banks have experienced greater erosion in their net interest margins than larger banks, and since small institutions are more dependent on net interest income for their earnings, the narrowing in net interest margins has meant declining profitability. A majority of banks with less than \$100 million in assets reported lower quarterly earnings than a year ago.

- **COMMERCIAL LOANS CONTINUE TO GROW AMID SIGNS OF DECLINING CREDIT QUALITY**

For the fifth time in the last six quarters, commercial and industrial loans registered the largest increase of any loan category. C&I loans at commercial banks increased by \$23 billion (2.6 percent) in the first quarter; over the last 12 months, C&I loans have grown by \$102.6 billion (12.5 percent). During the same intervals, noncurrent C&I loans have increased by \$1.3 billion (14.5 percent) and \$2.2 billion (28.3 percent), respectively.

- **SAVINGS INSTITUTIONS EARN \$2.7 BILLION IN QUARTER**

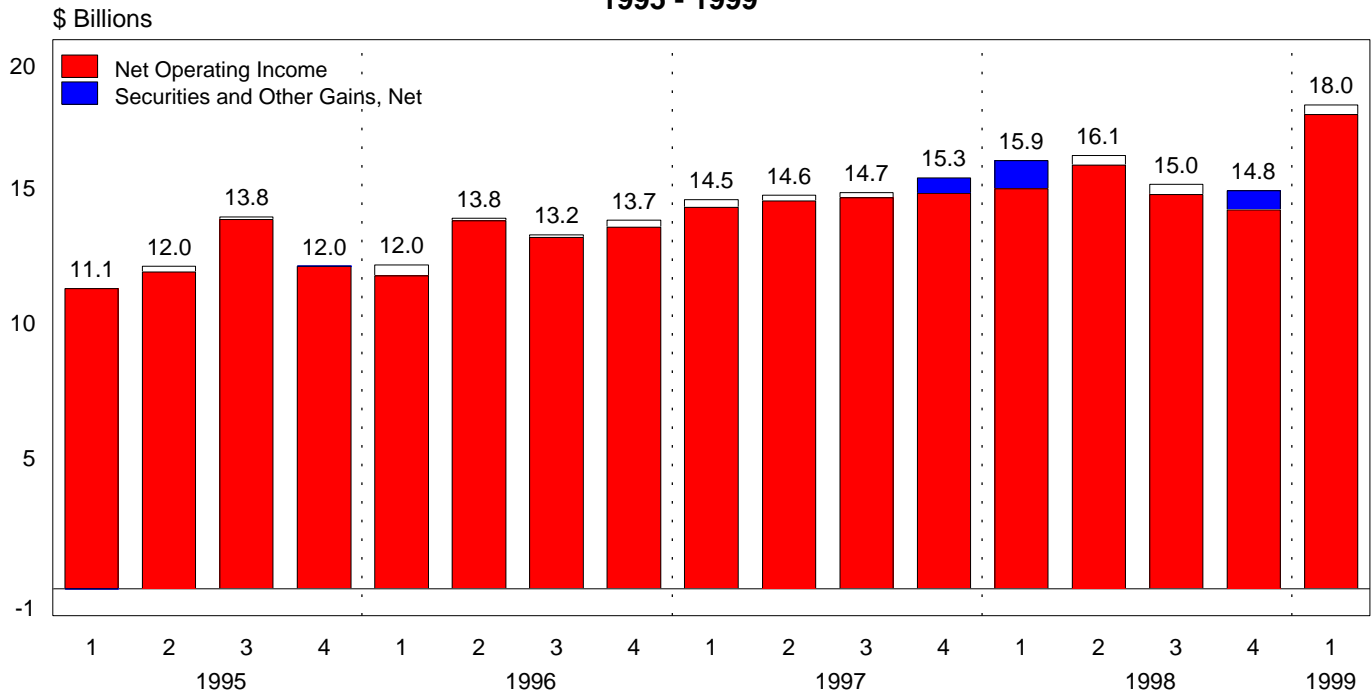
Insured savings institutions earned \$2.7 billion in the first quarter, an improvement of 3.9 percent over the first quarter of 1998. The higher earnings were made possible by record low expenses for credit losses and strong growth in interest-earning assets. The average ROA for the first quarter was 0.98 percent, down from 1.01 percent a year ago. The decline in the industry's ROA was caused by lower net interest margins. The average margin in the first quarter was 10 basis points lower than a year ago. Industry assets increased by 6.7 percent over the 12 months ended March 31.

- **INSURED DEPOSITS DECLINE FOLLOWING FOURTH-QUARTER SURGE**

Deposits insured by the Bank Insurance Fund (BIF) and the Savings Association Insurance Fund (SAIF) declined slightly (0.7 percent) during the first quarter of 1999 in the aftermath of record growth (5 percent) in the final three months of 1998. The reserve ratios of both insurance funds edged upward by 2 basis points from year-end to March 31, closing the quarter at 1.41 percent for the BIF and 1.27 percent for the SAIF. The reserve ratio of the SAIF was reduced from 1.37 percent to 1.25 percent on January 1 when the FDIC established the SAIF Special Reserve, as required by statute. One insured institution – a BIF-member commercial bank – failed during the first quarter.

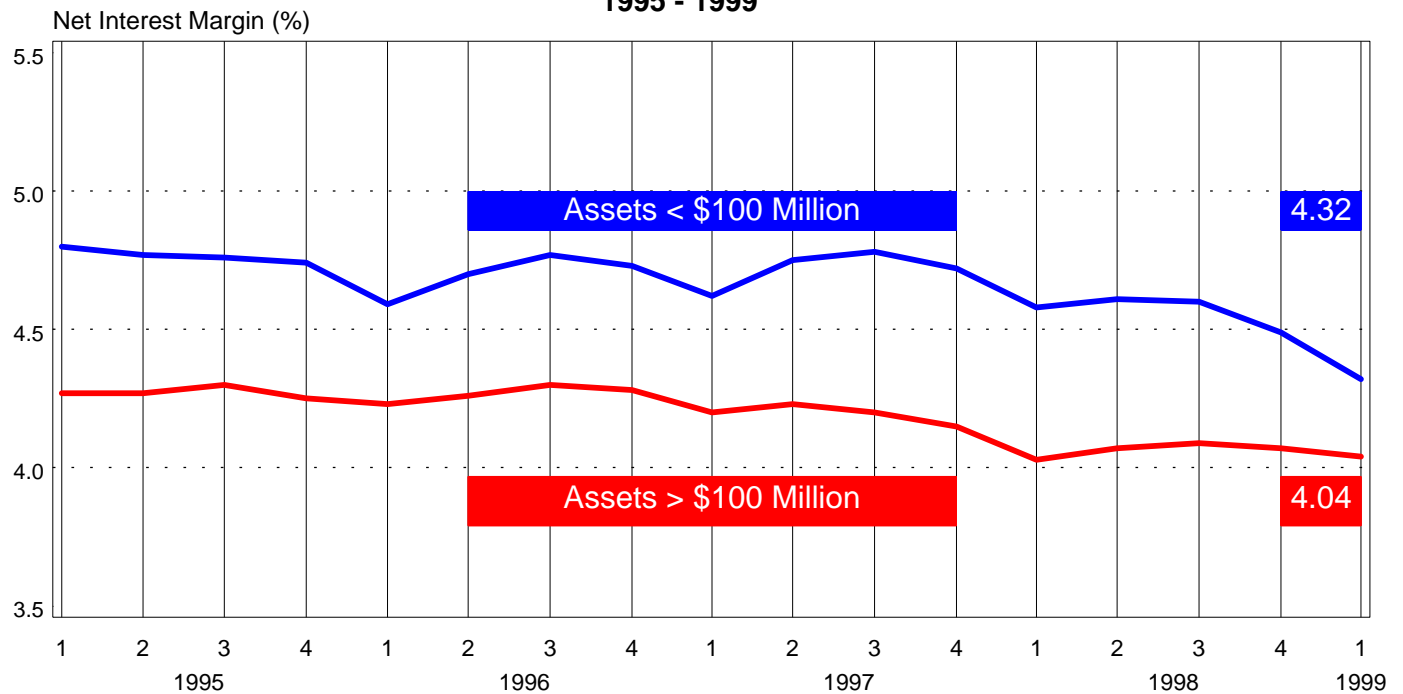
## Quarterly Net Income

1995 - 1999

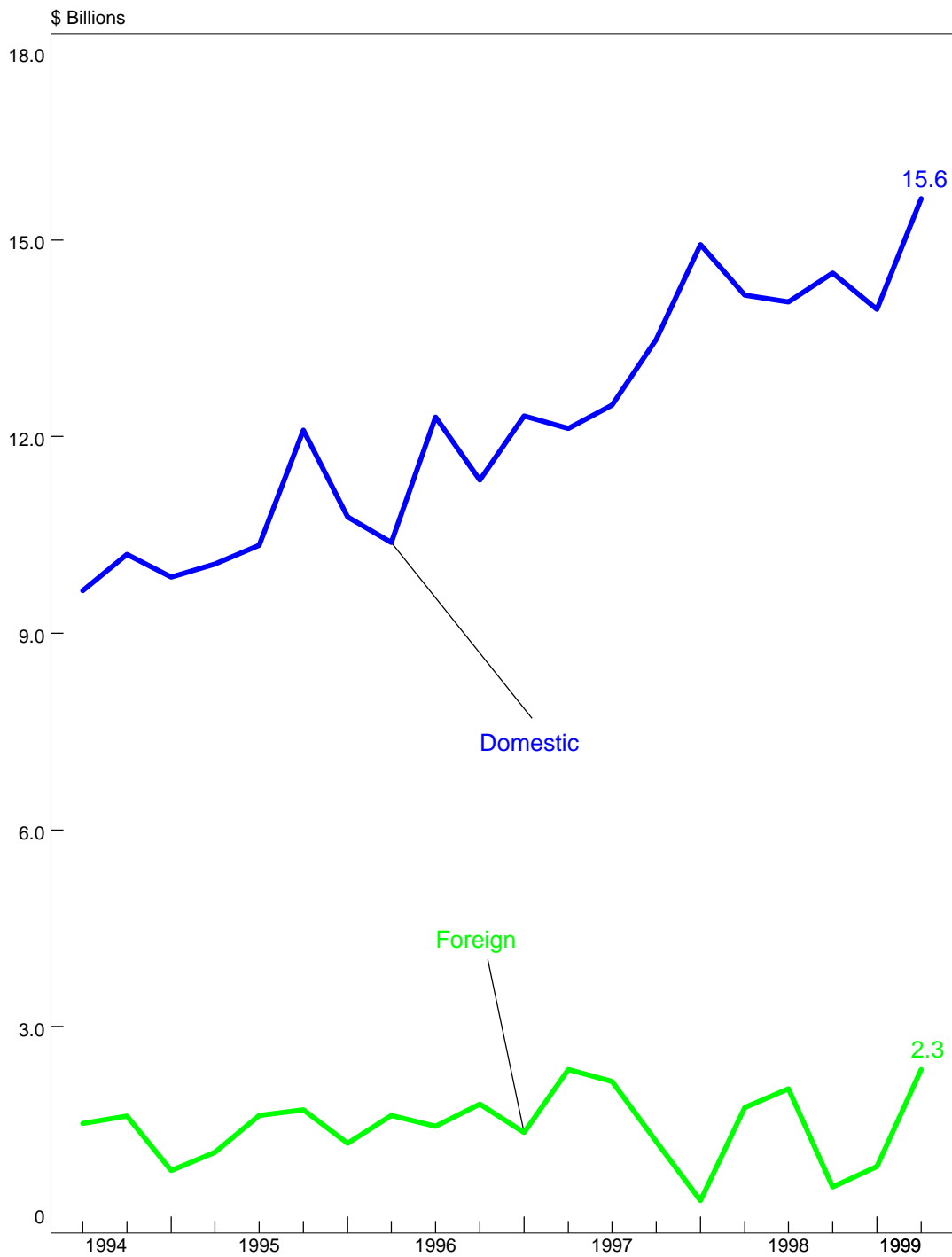


## Quarterly Net Interest Margins, Annualized

1995 - 1999

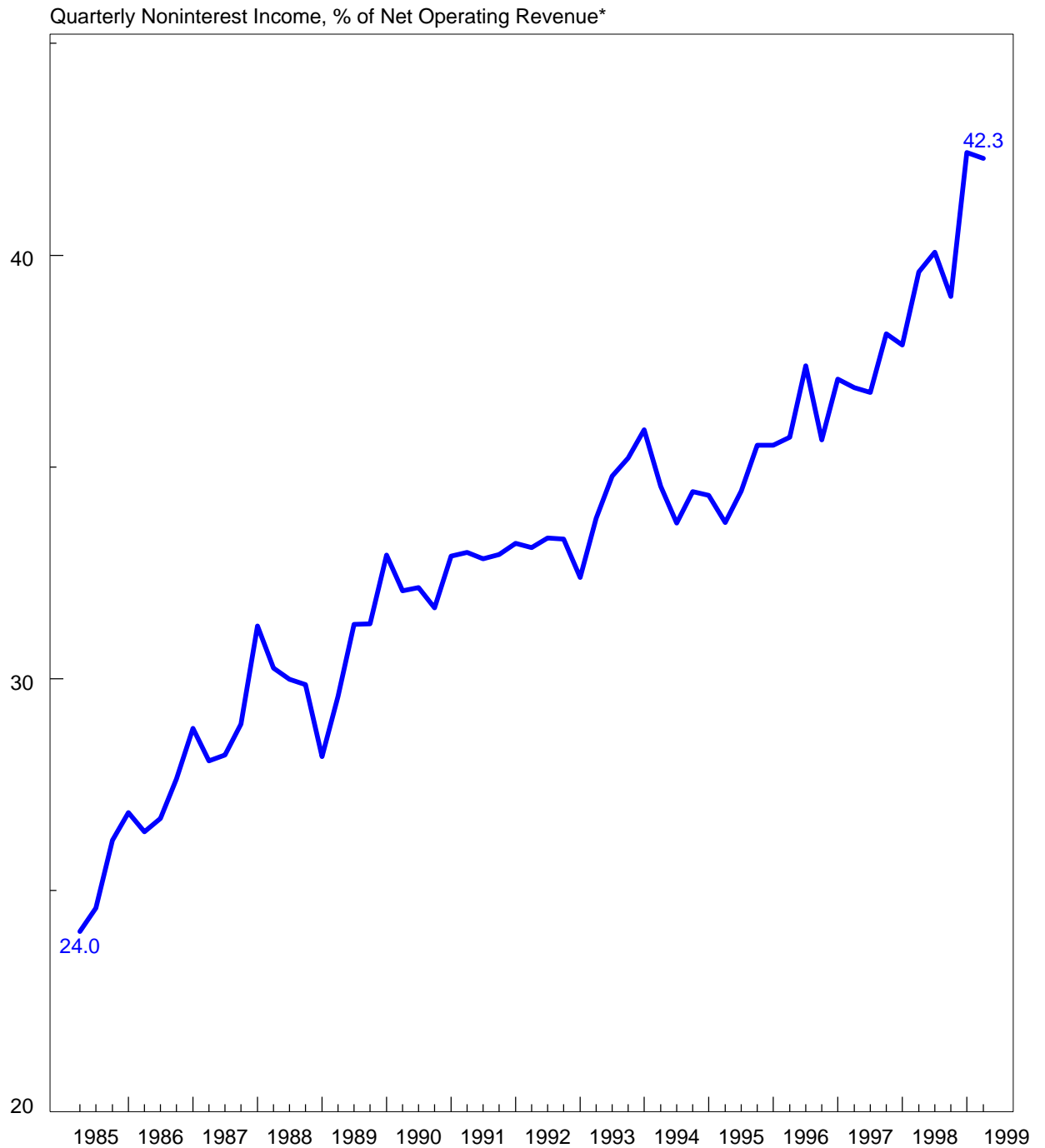


## Net Income from Domestic and Foreign Operations 1994 - 1999



# Noninterest Income as a Percentage of Net Operating Revenue\*

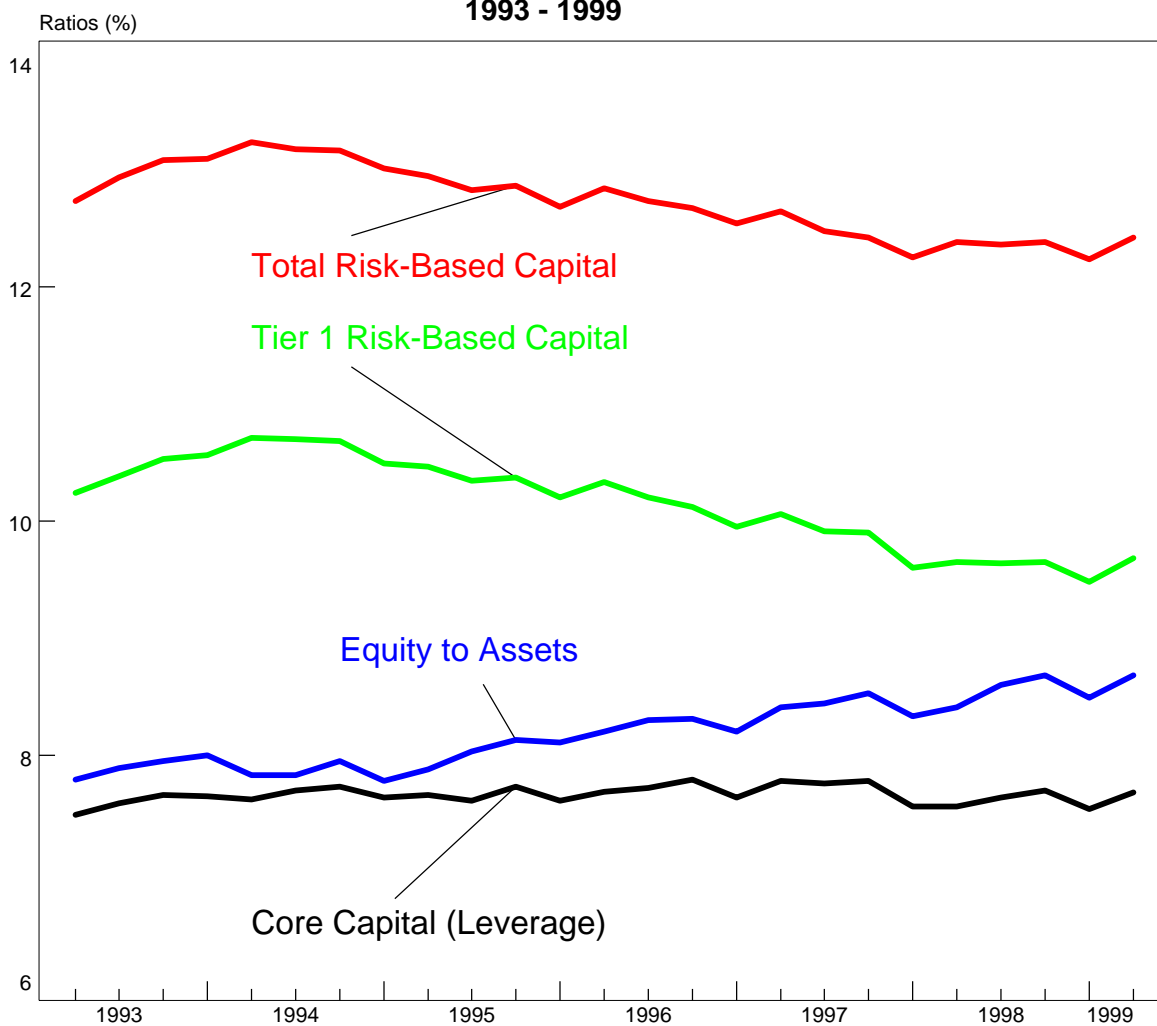
1985 - 1999



\*Net operating revenue equals net interest income plus noninterest income.

## Capital Ratios

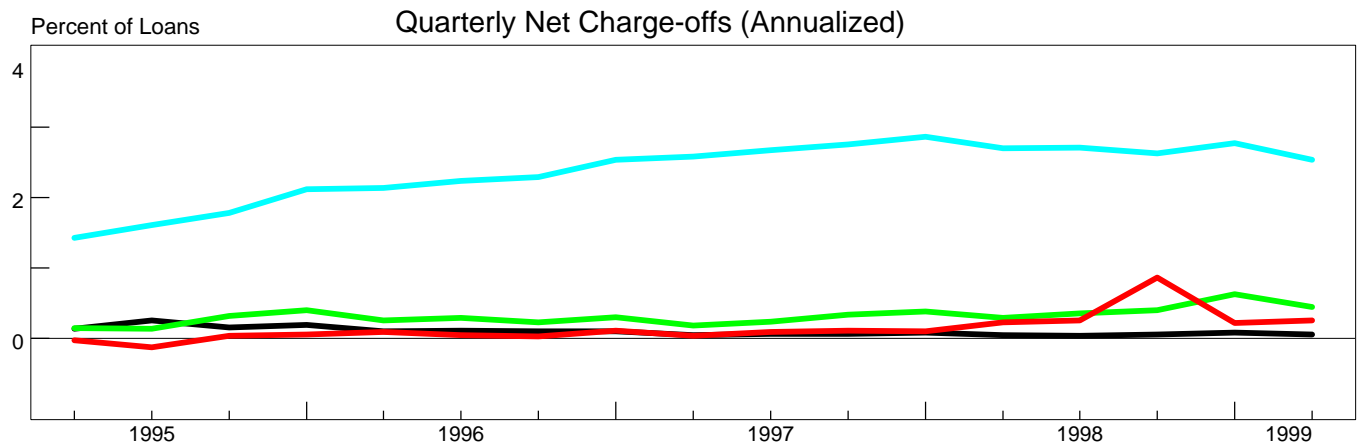
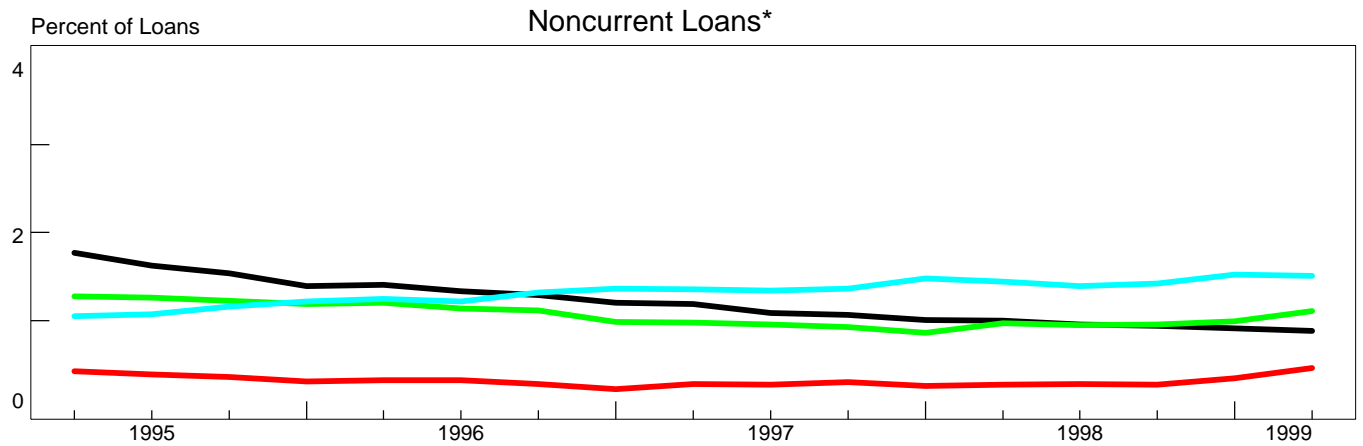
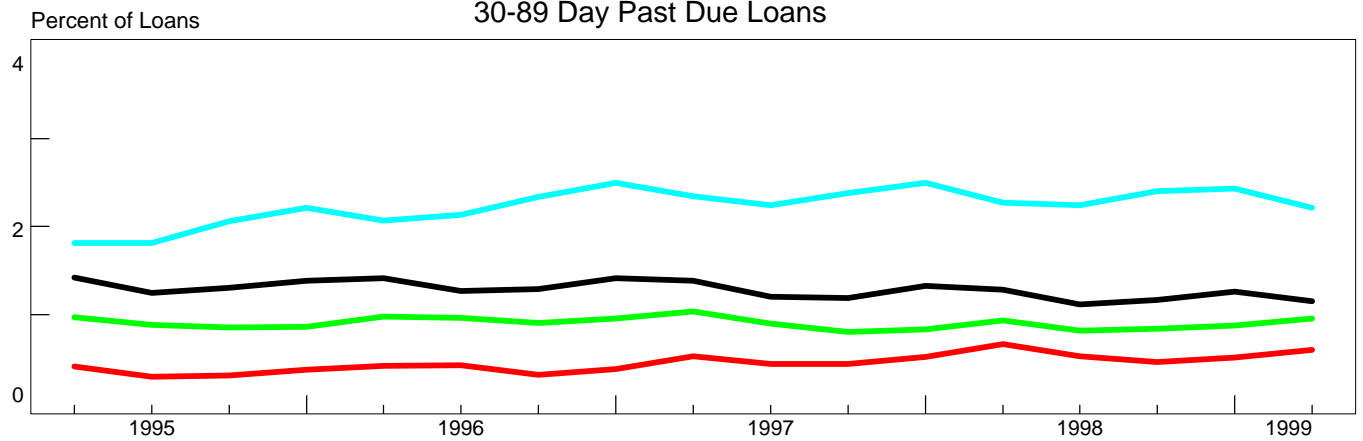
1993 - 1999



	12/93	12/94	12/95	12/96	12/97	12/98	3/99
Total Risk-Based Capital	13.09	13.01	12.68	12.54	12.25	12.23	12.42
Tier 1 Risk-Based Capital	10.56	10.49	10.20	9.95	9.60	9.48	9.68
Equity to Assets	8.00	7.78	8.11	8.20	8.33	8.49	8.68
Core Capital (Leverage)	7.65	7.64	7.61	7.64	7.56	7.54	7.68

# Loan Quality

1995 - 1999

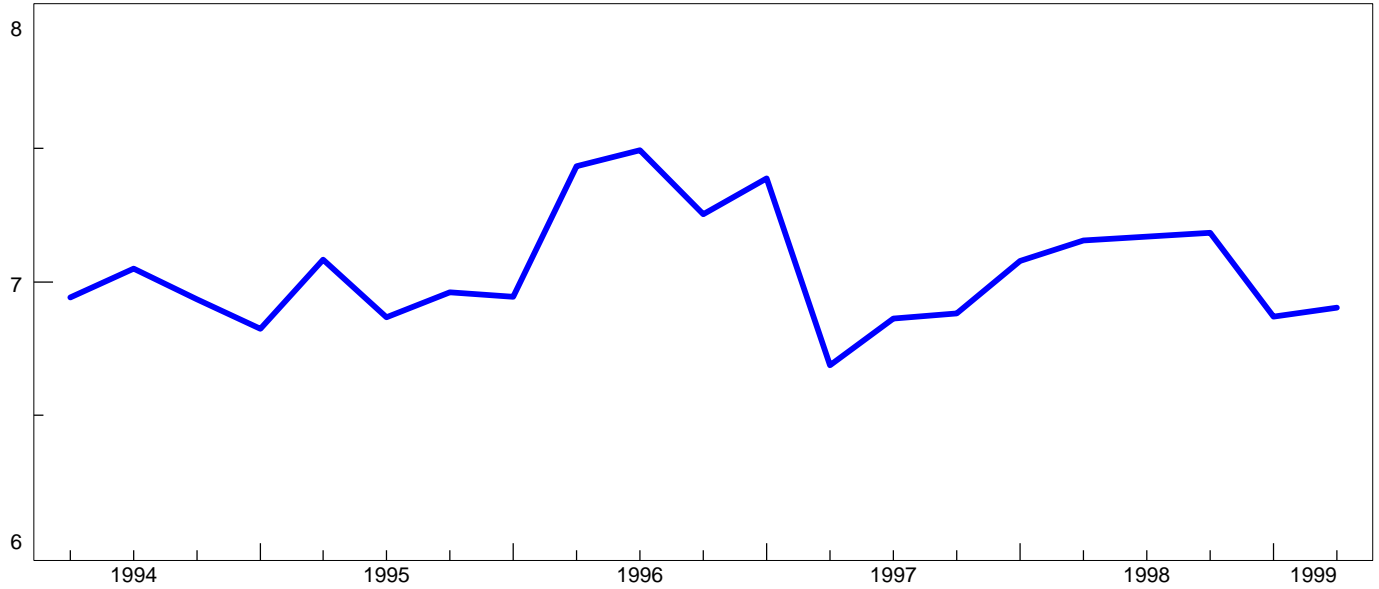


\*Loans past due 90 or more days or in nonaccrual status.

\*\*Includes loans to foreign governments, depository institutions and lease receivables.

## Banks' Lending Exposure to Foreign Borrowers 1994 - 1999

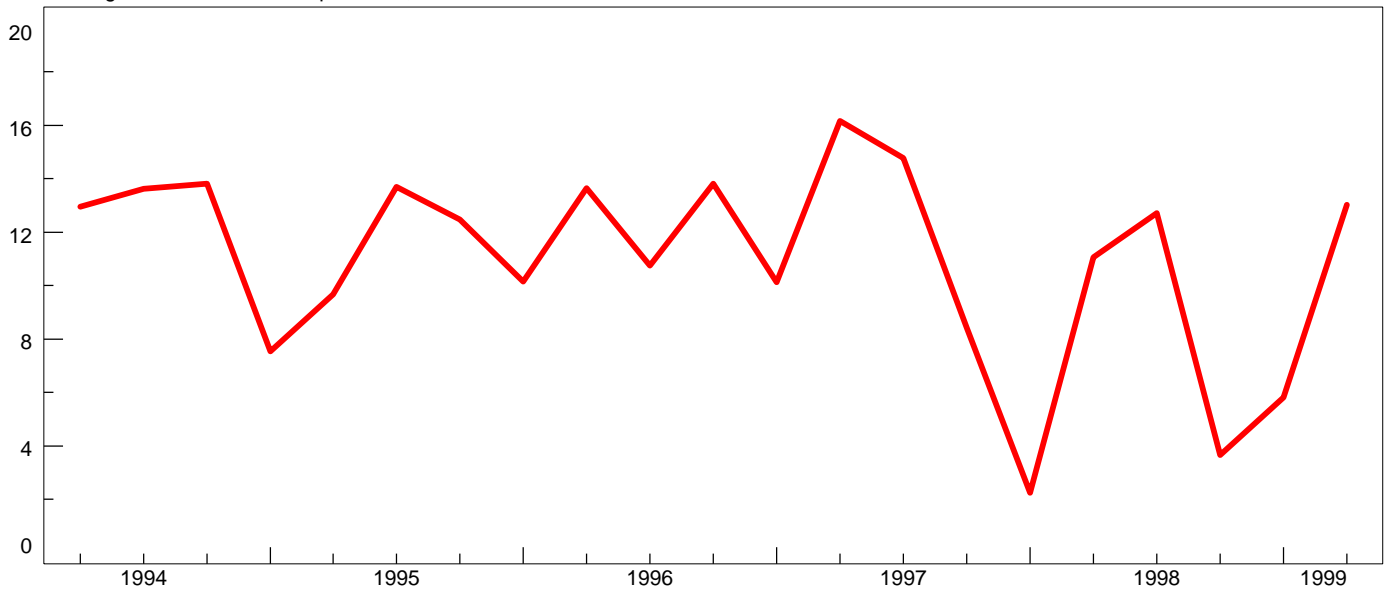
Loans to Non-U.S. Borrowers\*, % of Total Loans and Leases



\* Includes leases and commercial and industrial loans to non-U.S. addresses, loans to foreign governments, real estate loans in foreign offices, and loans to banks in foreign countries.

## International Operations' Contribution to Bank Earnings 1994 - 1999

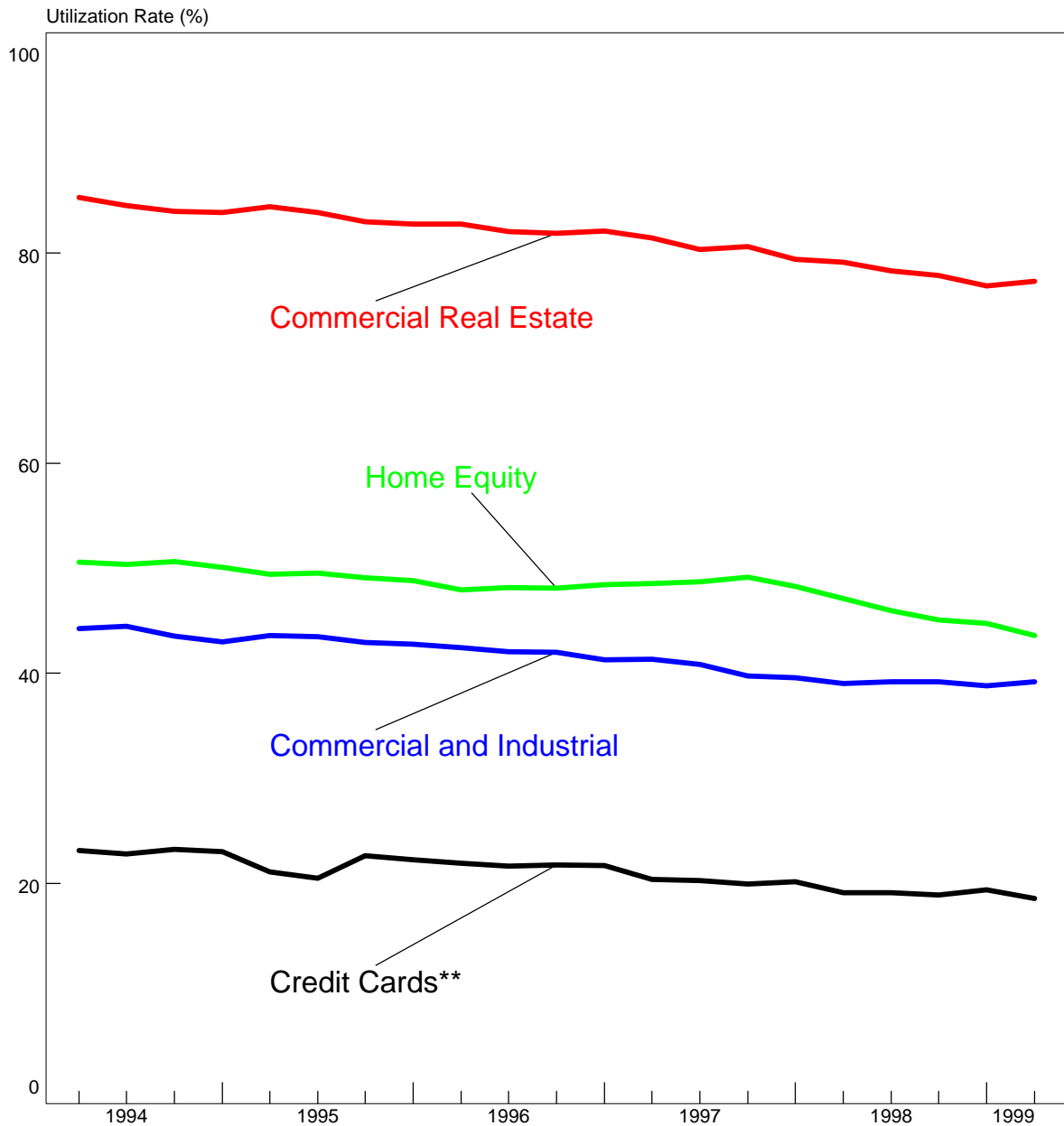
Earnings from International Operations, % of Net Income





## Utilization Rates on Loan Commitments\*

1994 - 1999

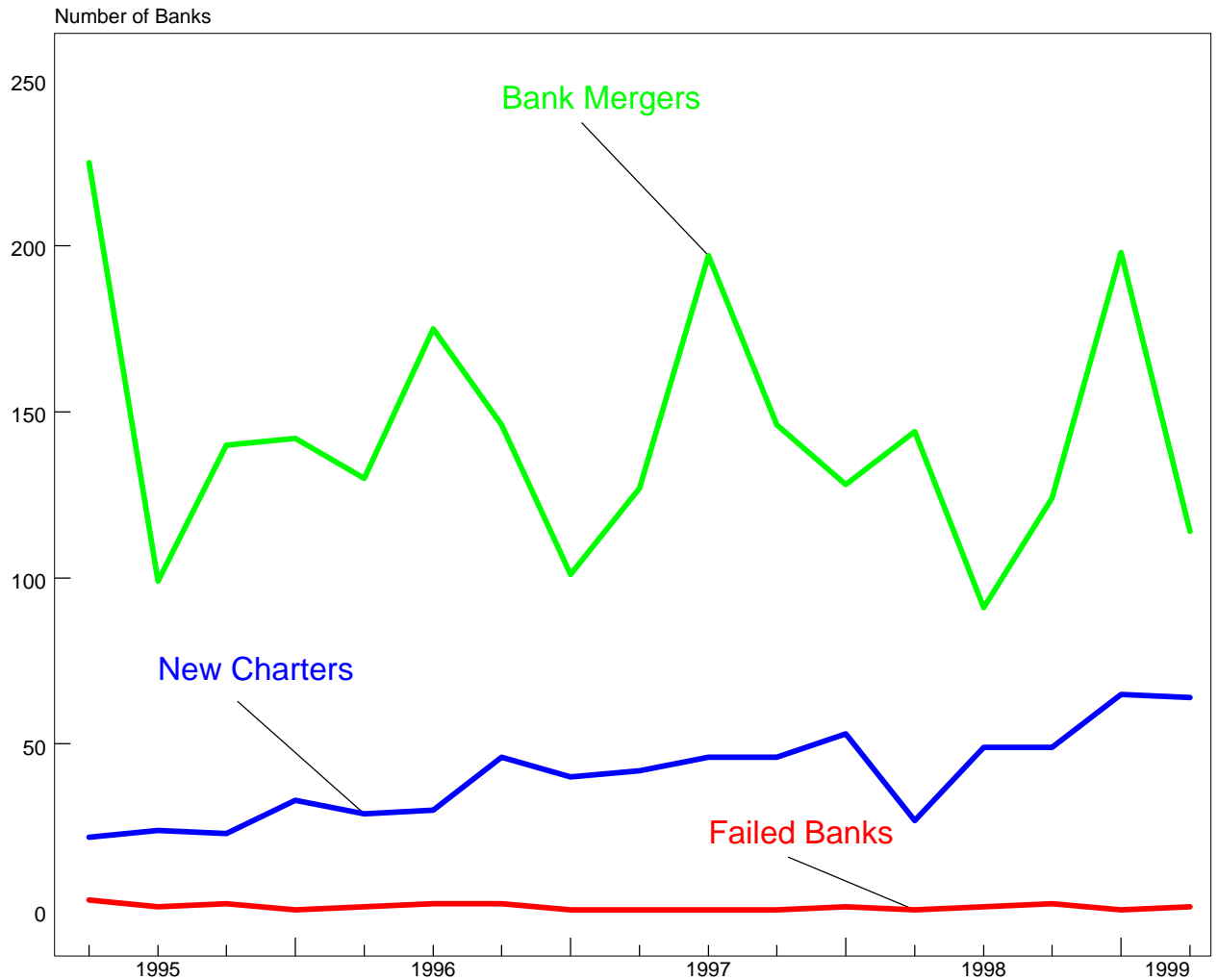


\* Utilization rates represent outstanding loan amounts as a percentage of unused loan commitments plus outstanding loan amounts.

\*\* Includes on-balance-sheet loans and off-balance-sheet securitized receivables. For 1st, 2nd, and 4th quarter Call data before 1996, loans securitized and sold are estimated using amounts reported as of 9/30.

# Changes in the Number of FDIC-Insured Commercial Banks

## Quarterly, 1995 - 1999

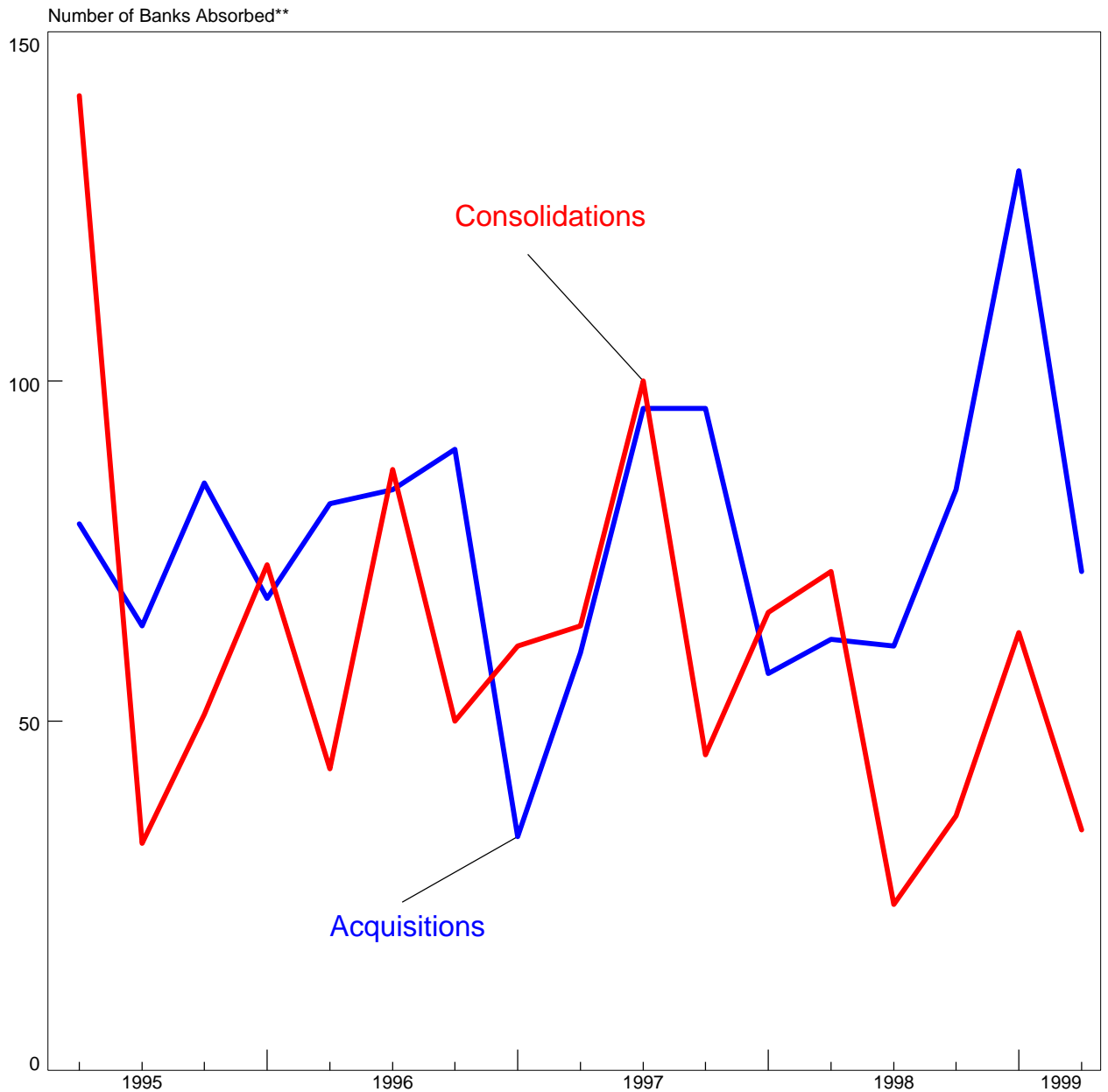


New Charters	22	24	23	33	29	30	46	40	42	46	46	53	27	49	49	65	64
Bank Mergers	225	99	140	142	130	175	146	101	127	197	146	128	144	91	124	198	114
Failed Banks	3	1	2	0	1	2	2	0	0	0	0	1	0	1	2	0	1
Other Changes, Net*	-3	3	2	-3	0	0	0	0	8	9	6	5	-3	3	4	-2	-2
Net Change in Number of Banks	-209	-73	-117	-112	-102	-148	-104	-58	-77	-142	-94	-71	-120	-40	-73	-135	-53

\* Includes charter conversions, voluntary liquidations, adjustments for open-bank assistance transactions and other changes.

## Bank Mergers: Acquisitions vs. Consolidations\*

Quarterly, 1995 - 1999



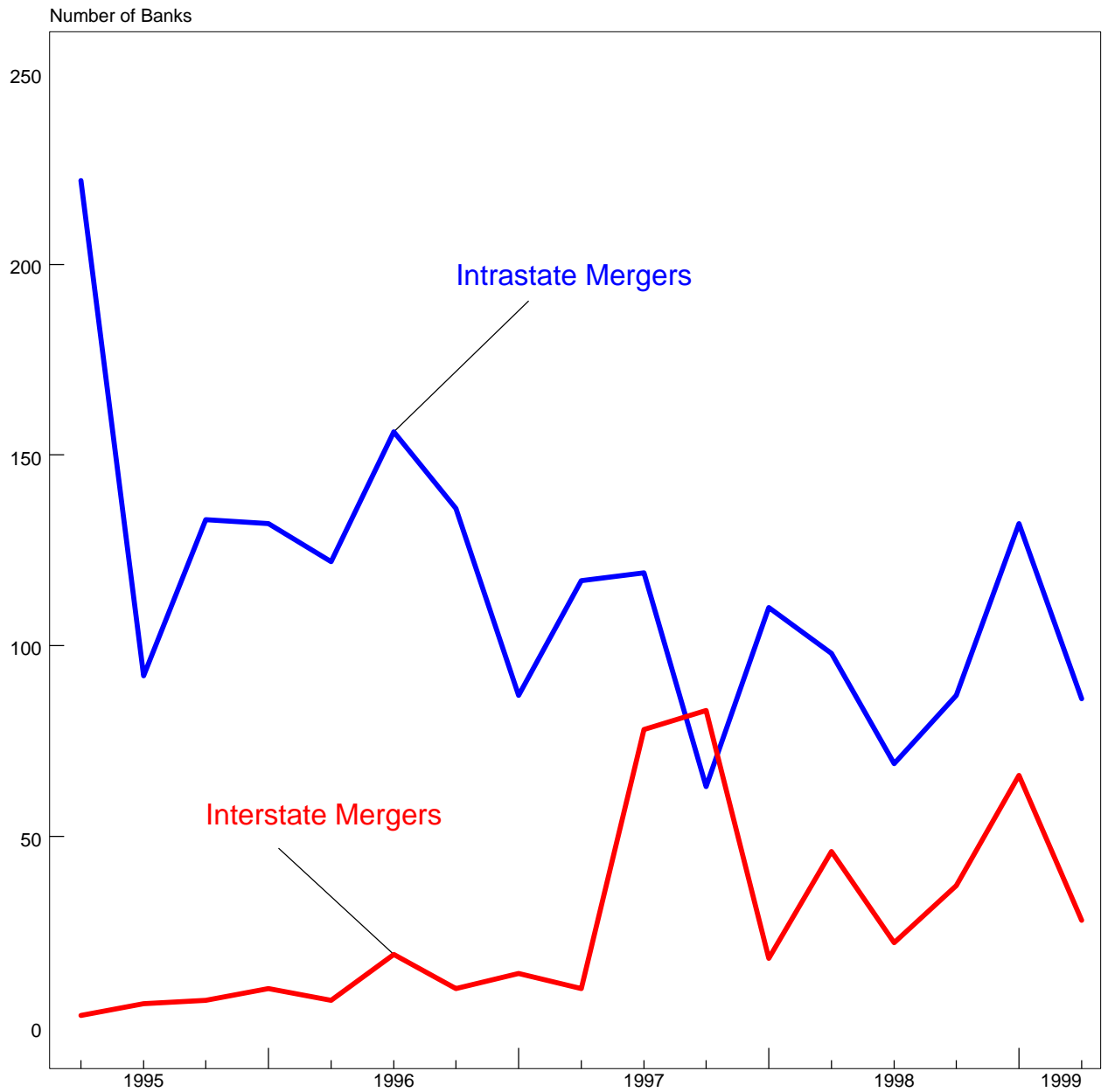
Acquisitions	79	64	85	68	82	84	90	33	60	96	96	57	62	61	84	131	72
Consolidations	142	32	51	73	43	87	50	61	64	100	45	66	72	23	36	63	34

\* Acquisitions = change in holding company ownership within 12 months of merger.  
 Consolidations = no change in ownership within 12 months of merger.

\*\* Does not include commercial banks merged into savings institutions.

## Bank Mergers: Interstate vs. Intrastate

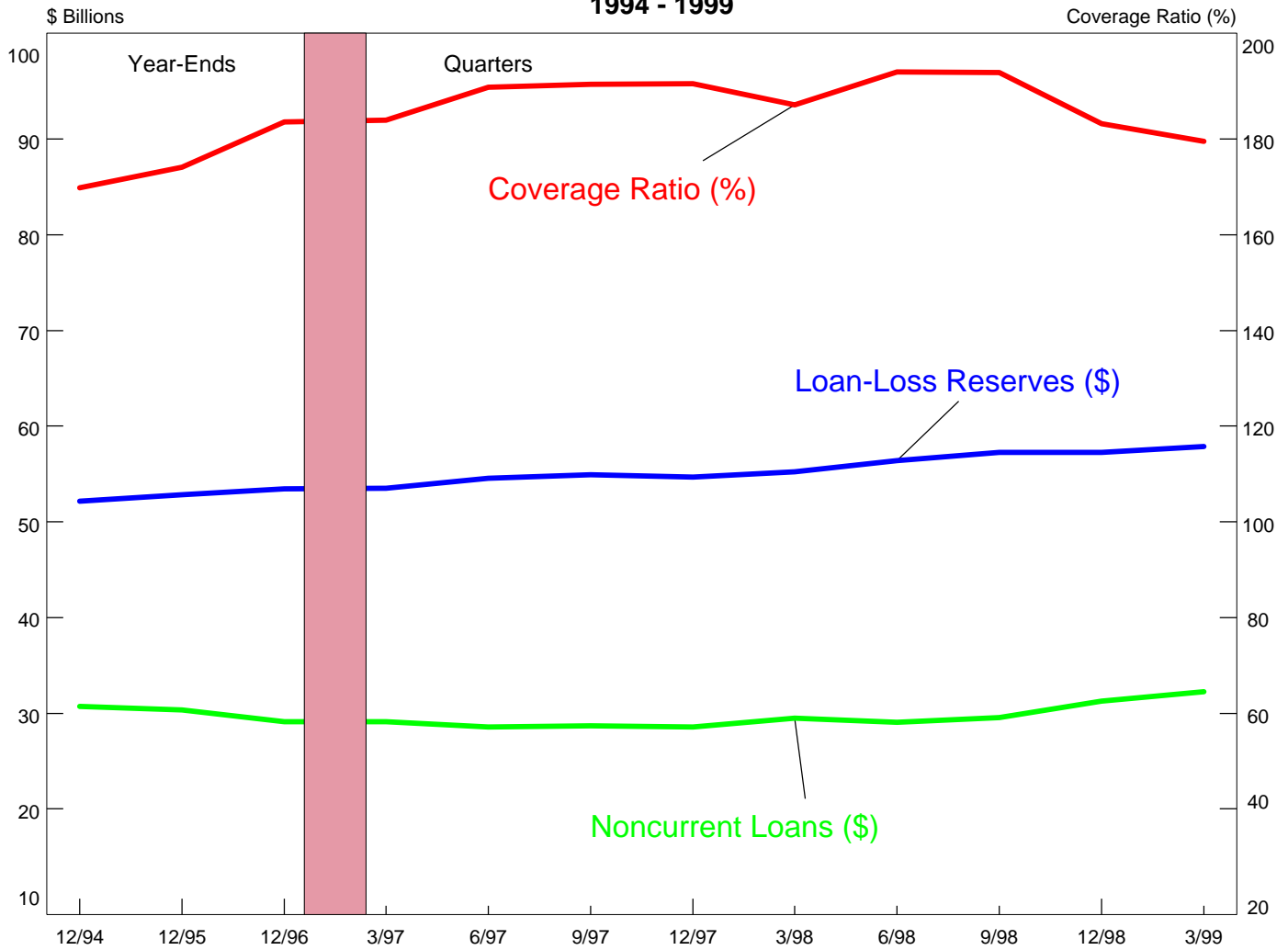
### Quarterly, 1995 - 1999



Intrastate Mergers	222	92	133	132	122	156	136	87	117	119	63	110	98	69	87	132	86
Interstate Mergers	3	6	7	10	7	19	10	14	10	78	83	18	46	22	37	66	28

## Reserve Coverage Ratio\*

1994 - 1999



### Noncurrent Loans (\$ Billions)

30.7 30.4 29.1 29.1 28.6 28.7 28.5 29.5 29.1 29.5 31.2 32.2

### Loan-Loss Reserves (\$ Billions)

52.1 52.8 53.5 53.5 54.5 54.9 54.7 55.2 56.4 57.3 57.2 57.9

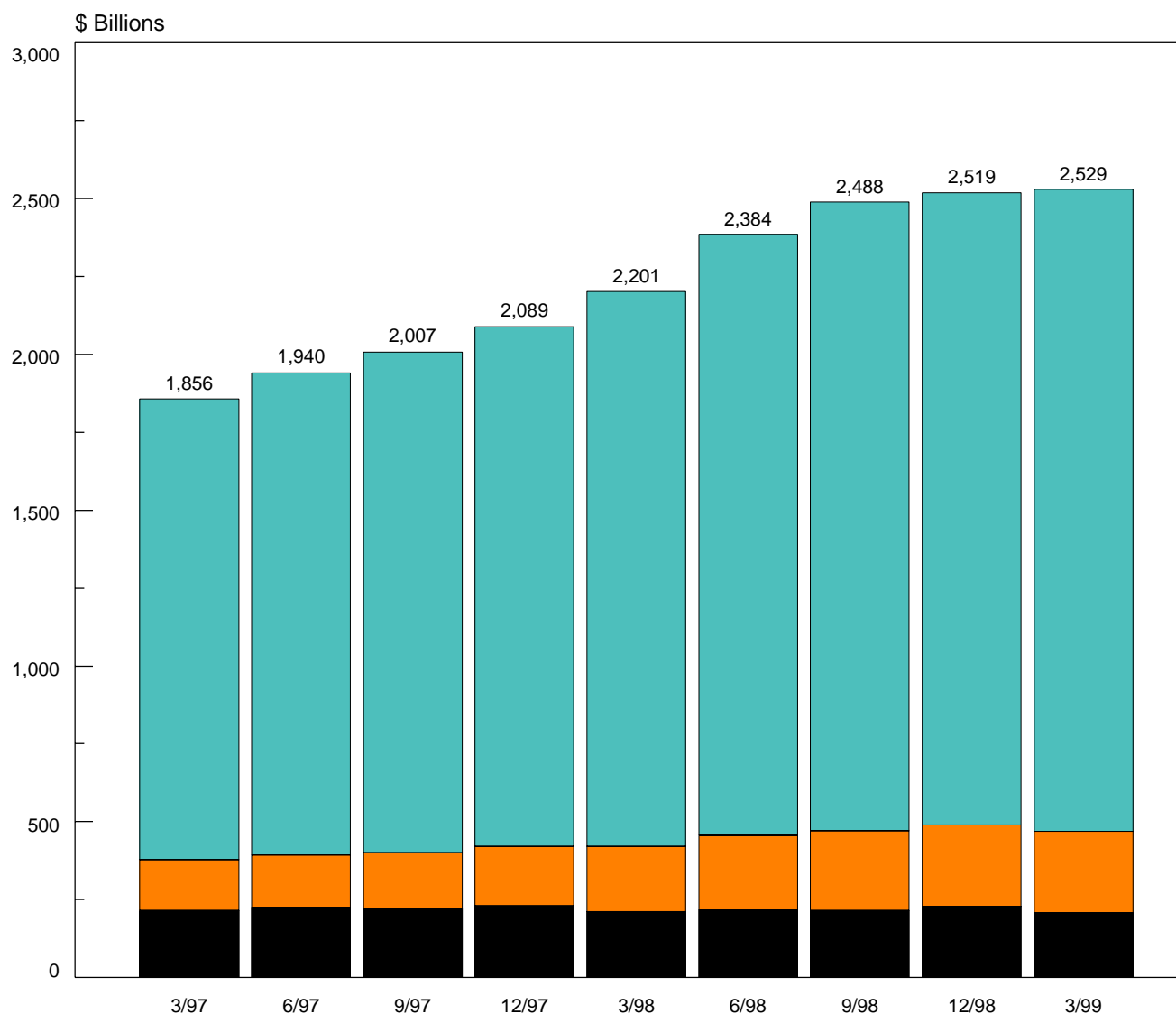
### Coverage Ratio (%)

170 174 184 184 191 191 192 187 194 194 183 180

\*Loan-loss reserves to noncurrent loans.

## Expansion of Credit Card Lines

1997 - 1999



### Loans outstanding (\$ Billions)

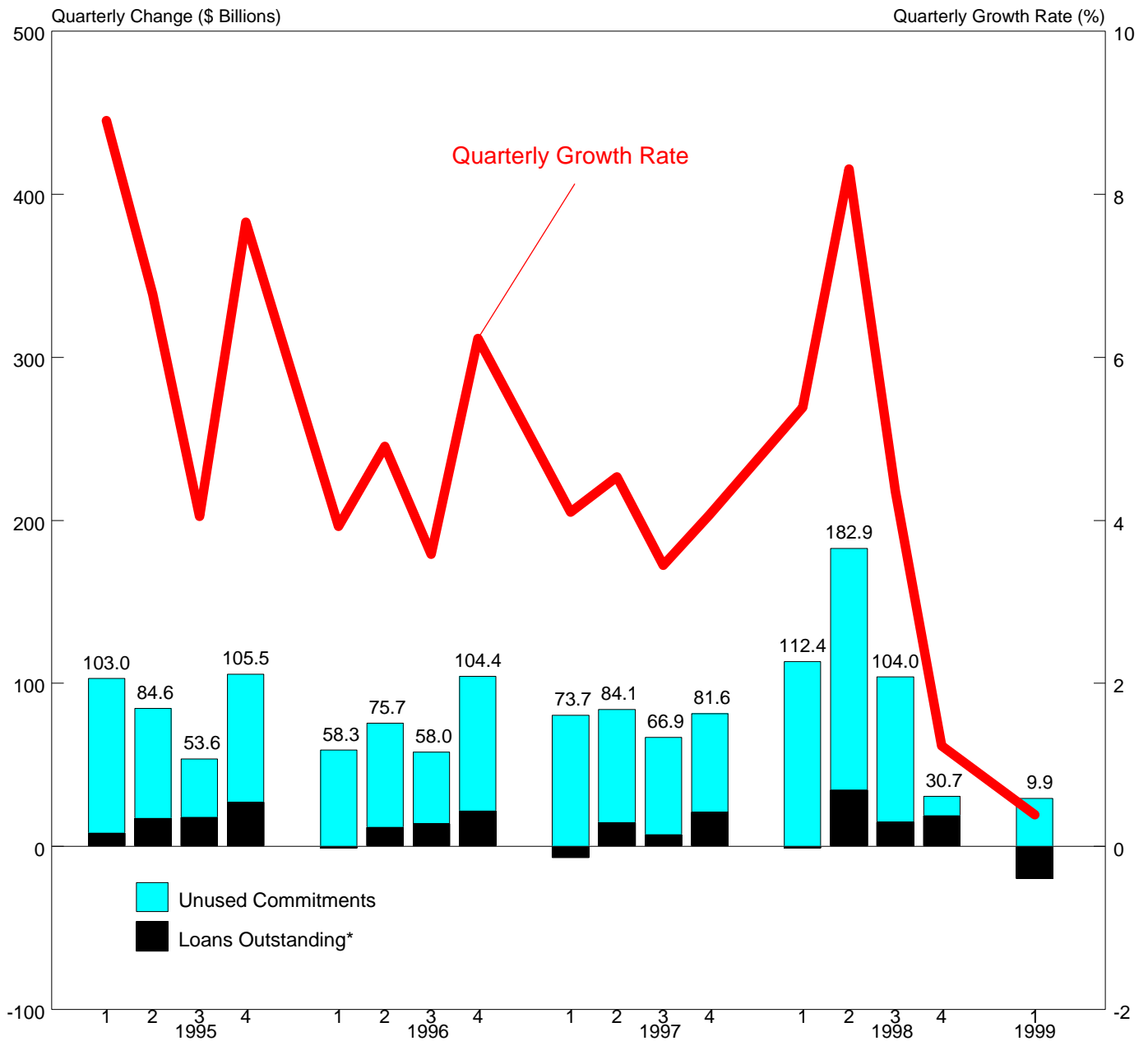
■ Held on-balance-sheet	215.8	225.2	220.4	231.1	211.8	216.9	216.0	228.8	207.9
■ Securitized & sold *	163.1	168.4	180.4	190.8	209.2	238.7	254.4	260.5	261.9
■ Unused commitments *	1,477.3	1,546.7	1,606.4	1,666.9	1,780.2	1,928.6	2,017.7	2,029.4	2,058.9
<b>Total</b>	<b>1,856.1</b>	<b>1,940.3</b>	<b>2,007.2</b>	<b>2,088.8</b>	<b>2,201.2</b>	<b>2,384.1</b>	<b>2,488.1</b>	<b>2,518.8</b>	<b>2,528.7</b>

\* Off-balance-sheet

# Quarterly Credit Card Growth Rate

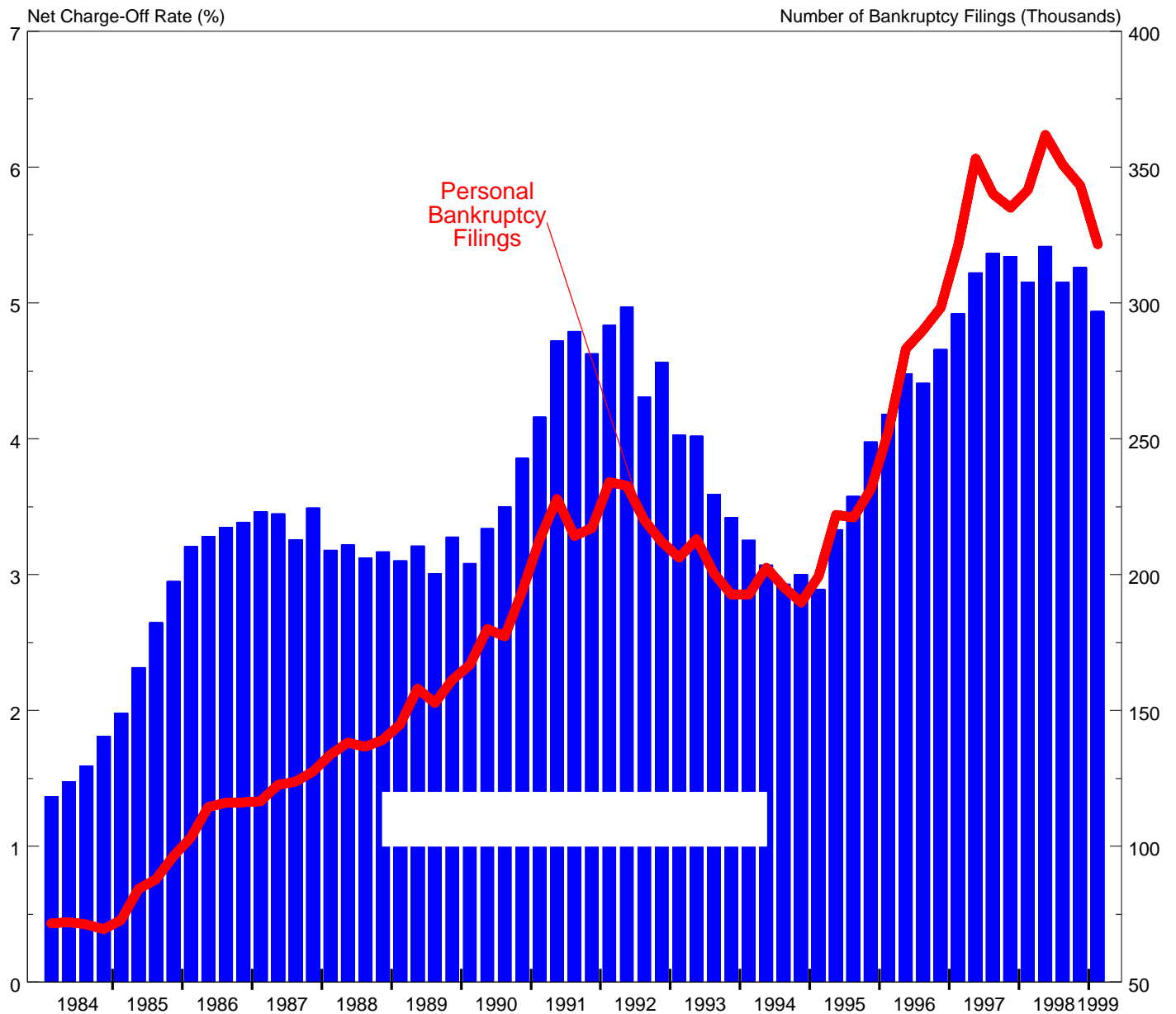
## Credit Card Loans and Unused Commitments

### 1995 - 1999



\*Includes on-balance-sheet loans and off-balance-sheet securitized receivables. For 1st, 2nd, and 4th quarter Call data before 1996, loans securitized and sold are estimated using amounts reported as of 9/30.

## Credit Card Loss Rates and Personal Bankruptcy Filings 1984 - 1999



Sources: Bankruptcies - Administrative Office of the United States Courts  
 Charge-Off Rates - Commercial Bank Call Reports



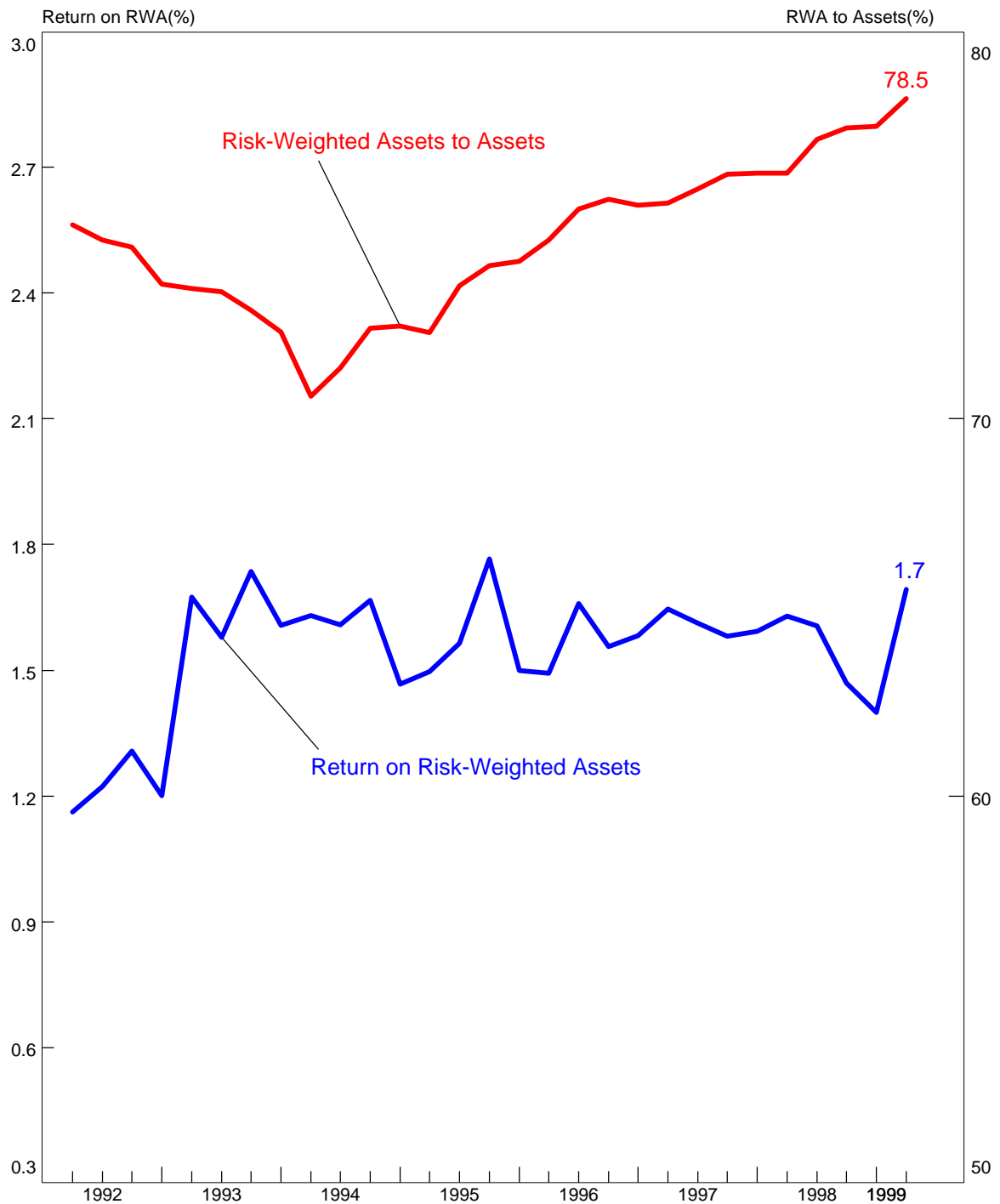
# Credit Card Loss Rates and Personal Bankruptcy Filings

1984 - 1999

Date	Net Charge-Off Rate	Number of Bankruptcy Filings
3/31/84	1.37	71,697
6/30/84	1.48	71,955
9/30/84	1.59	71,201
12/31/84	1.81	69,554
3/31/85	1.98	72,887
6/30/85	2.31	84,243
9/30/85	2.65	87,727
12/31/85	2.95	96,376
3/31/86	3.21	103,088
6/30/86	3.28	114,384
9/30/86	3.35	116,037
12/31/86	3.38	116,204
3/31/87	3.46	116,578
6/30/87	3.45	122,689
9/30/87	3.26	123,868
12/31/87	3.49	127,409
3/31/88	3.18	133,712
6/30/88	3.22	138,245
9/30/88	3.12	136,561
12/31/88	3.17	139,215
3/31/89	3.10	144,711
6/30/89	3.21	157,955
9/30/89	3.01	152,696
12/31/89	3.28	161,404
3/31/90	3.08	166,694
6/30/90	3.34	179,943
9/30/90	3.50	177,351
12/31/90	3.86	193,872
3/31/91	4.16	212,913
6/30/91	4.72	227,853
9/30/91	4.79	214,174
12/31/91	4.63	217,160

Date	Net Charge-Off Rate	Number of Bankruptcy Filings
3/31/92	4.84	233,973
6/30/92	4.97	232,657
9/30/92	4.31	220,021
12/31/92	4.57	212,112
3/31/93	4.03	206,271
6/30/93	4.02	212,982
9/30/93	3.59	200,329
12/31/93	3.42	192,617
3/31/94	3.25	192,707
6/30/94	3.07	202,596
9/30/94	2.93	195,308
12/31/94	3.00	189,695
3/31/95	2.89	199,503
6/30/95	3.33	222,086
9/30/95	3.58	220,945
12/31/95	3.98	231,603
3/31/96	4.18	252,761
6/30/96	4.48	283,170
9/30/96	4.41	290,111
12/31/96	4.66	298,244
3/31/97	4.92	321,242
6/30/97	5.22	353,177
9/30/97	5.37	340,059
12/31/97	5.34	335,032
3/31/98	5.15	341,708
6/30/98	5.41	361,908
9/30/98	5.15	350,859
12/31/98	5.26	343,220
3/31/99	4.94	321,604

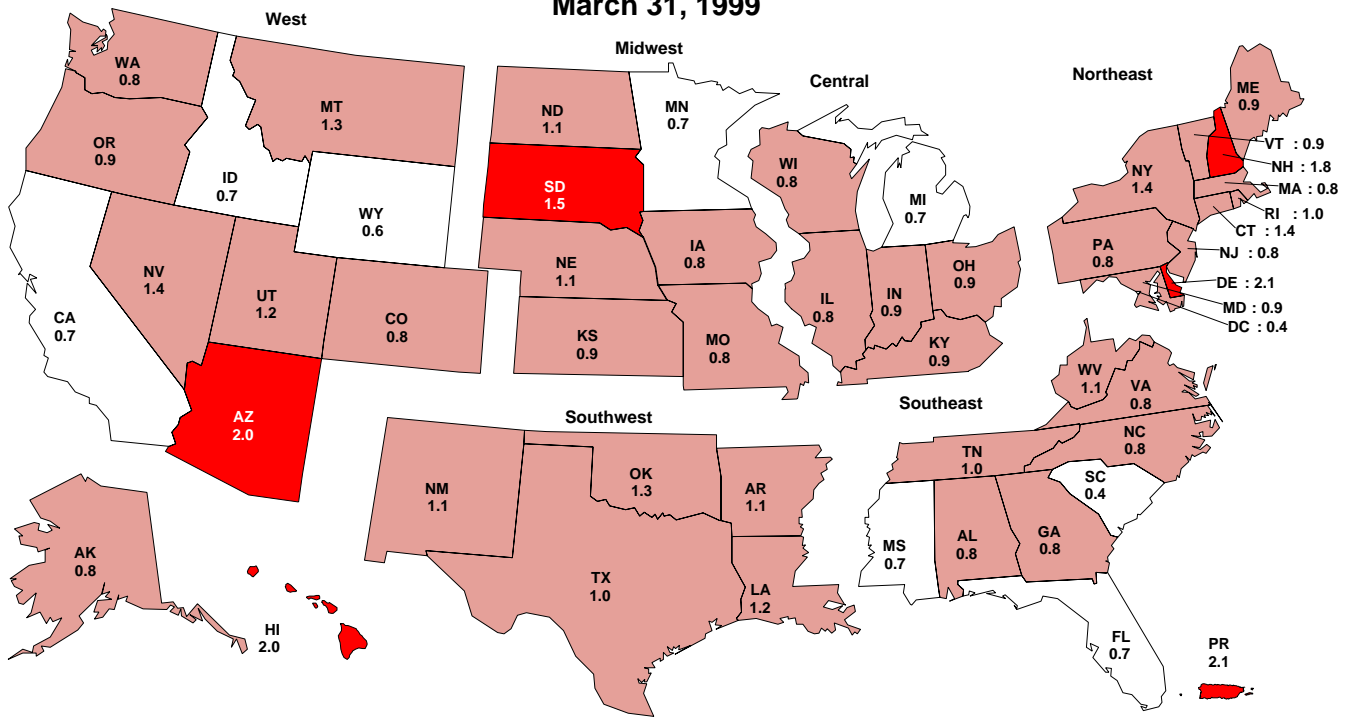
# Quarterly Return on Risk-Weighted Assets (RWA),\* and RWA to Total Assets 1992 - 1999



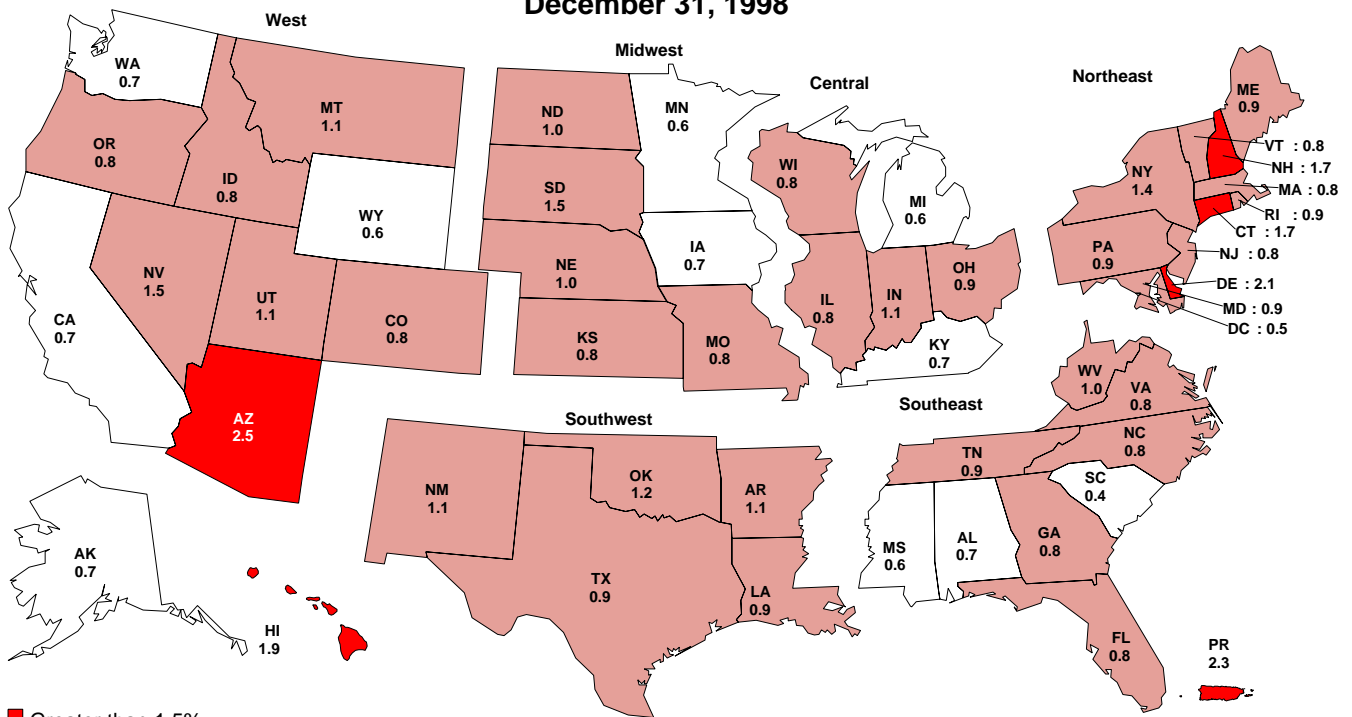
\* Assets weighted according to risk categories used in regulatory capital computations.

# Noncurrent Loan Rates\*

March 31, 1999



December 31, 1998



- Greater than 1.5%
- Between .75% and 1.5%
- Less than .75%

\* Noncurrent loan rates represent the percentage of loans that are past due 90 days or more or in nonaccrual status.

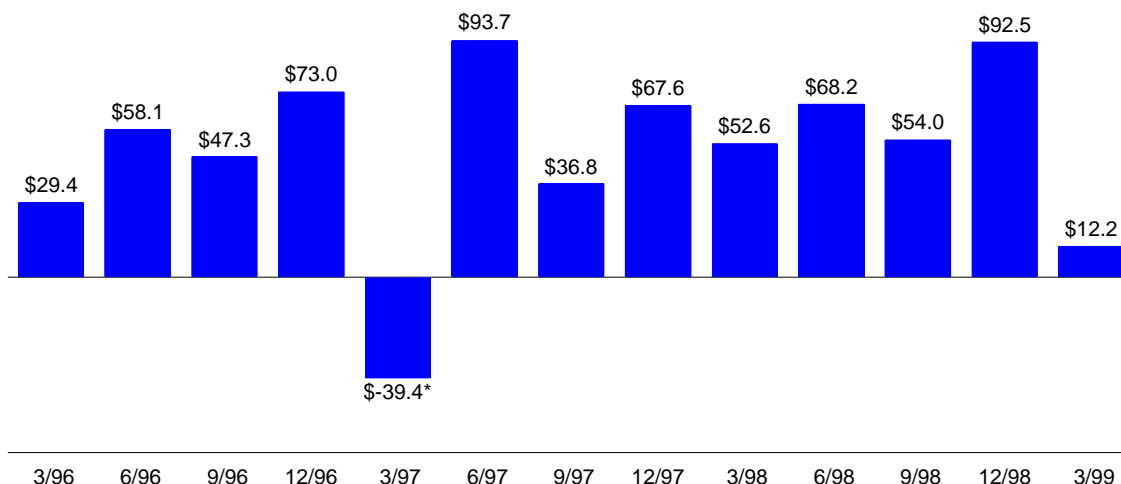
## Noncurrent Loan Rates\*

### December 31, 1998 - March 31, 1999

	Total Loans		Commercial & Industrial		Real Estate		Loans to Individuals		All Other Loans	
	3/31/99	12/31/98	3/31/99	12/31/98	3/31/99	12/31/98	3/31/99	12/31/98	3/31/99	12/31/98
Puerto Rico	2.15	2.28	2.58	2.61	2.29	2.42	1.73	1.96	1.39	1.53
Delaware	2.08	2.07	0.81	0.78	1.14	0.98	2.38	2.36	0.30	0.24
Hawaii	2.03	1.91	2.24	2.02	2.41	2.17	0.96	1.01	0.37	0.94
Arizona	1.97	2.46	0.60	0.66	0.56	0.55	4.11	4.72	0.23	0.28
New Hampshire	1.81	1.69	0.90	1.46	1.09	1.17	2.37	2.10	0.34	0.04
South Dakota	1.54	1.50	1.81	1.93	1.03	0.92	1.67	1.65	0.57	0.28
Nevada	1.41	1.48	1.08	0.95	0.62	0.66	1.75	1.79	0.15	0.37
New York	1.37	1.41	1.39	1.36	1.54	1.59	2.57	2.67	0.45	0.47
Connecticut	1.37	1.65	2.13	3.06	1.20	1.32	0.41	0.64	6.69	8.79
Oklahoma	1.31	1.17	2.19	2.01	1.31	1.10	0.68	0.69	0.31	0.33
Montana	1.25	1.05	2.93	2.36	0.95	0.84	0.52	0.67	0.90	0.48
Utah	1.17	1.08	1.04	0.97	0.65	0.53	1.57	1.48	0.75	0.82
Louisiana	1.16	0.93	1.65	1.35	0.92	0.89	0.69	0.69	2.57	0.23
North Dakota	1.10	1.00	1.87	2.04	0.83	0.67	0.76	0.83	0.90	0.59
Nebraska	1.10	1.04	2.77	2.55	0.74	0.68	1.34	1.48	0.09	0.07
Arkansas	1.09	1.06	1.79	1.61	1.09	1.09	0.76	0.82	0.18	0.05
West Virginia	1.07	0.96	1.98	2.17	0.94	0.86	0.91	0.62	1.49	0.21
New Mexico	1.07	1.14	1.68	1.69	1.04	1.15	0.57	0.67	0.88	0.73
Rhode Island	1.04	0.85	0.87	0.44	0.56	0.58	3.03	2.29	0.52	0.17
Texas	0.99	0.85	1.47	1.23	0.93	0.85	0.40	0.47	1.02	0.47
Tennessee	0.97	0.94	0.82	0.69	1.18	1.14	0.66	0.69	0.42	0.52
Maine	0.91	0.86	1.07	0.88	0.73	0.74	1.93	1.77	0.13	0.28
Oregon	0.91	0.78	1.82	1.28	0.60	0.63	1.38	1.00	0.04	0.03
Indiana	0.90	1.05	1.23	1.00	0.63	0.92	1.44	1.80	0.39	0.26
Kentucky	0.88	0.67	1.90	0.79	0.74	0.72	0.57	0.62	0.27	0.33
Maryland	0.87	0.87	1.06	0.96	0.88	0.93	0.50	0.48	0.86	0.80
Vermont	0.87	0.83	1.47	1.50	0.89	0.82	0.47	0.55	0.04	0.08
Kansas	0.86	0.79	1.78	1.48	0.67	0.61	0.99	1.09	0.18	0.20
Ohio	0.86	0.87	0.92	0.94	0.83	0.80	0.98	1.20	0.67	0.49
Alaska	0.84	0.69	1.29	0.99	0.73	0.63	0.25	0.22	1.02	1.25
North Carolina	0.84	0.75	0.81	0.63	0.77	0.95	1.35	0.80	0.63	0.26
Colorado	0.84	0.79	1.52	1.35	0.65	0.53	1.05	1.32	0.23	0.18
Missouri	0.83	0.77	1.14	1.07	0.79	0.76	0.70	0.61	0.39	0.25
Virginia	0.83	0.81	1.09	0.98	0.62	0.60	1.17	1.10	0.12	0.99
Washington	0.82	0.70	1.21	0.97	0.75	0.67	0.47	0.38	0.14	0.12
Pennsylvania	0.81	0.86	0.88	0.81	0.87	0.95	0.87	1.10	0.31	0.25
Illinois	0.81	0.77	1.02	0.82	0.81	0.86	0.79	0.94	0.25	0.21
New Jersey	0.80	0.75	1.21	0.88	0.73	0.79	0.70	0.70	0.15	0.15
Alabama	0.80	0.74	1.08	1.05	0.70	0.69	0.97	0.66	0.39	0.27
Wisconsin	0.78	0.77	0.99	0.99	0.72	0.75	0.93	0.91	0.50	0.30
Massachusetts	0.77	0.77	0.56	0.60	1.00	0.95	1.72	1.70	0.32	0.26
Iowa	0.76	0.69	1.68	1.48	0.61	0.55	0.61	0.71	0.22	0.19
Georgia	0.75	0.82	0.73	0.70	0.55	0.60	1.37	1.52	0.11	0.07
Florida	0.74	0.76	0.86	0.81	0.76	0.83	0.65	0.62	0.34	0.30
California	0.74	0.68	1.01	0.84	0.82	0.89	0.28	0.33	0.30	0.18
Idaho	0.72	0.75	1.35	1.85	0.51	0.39	0.39	0.40	0.29	0.00
Minnesota	0.69	0.59	0.84	0.90	0.58	0.48	0.73	0.68	0.69	0.37
Michigan	0.68	0.63	0.92	0.74	0.56	0.57	0.54	0.61	0.48	0.43
Mississippi	0.67	0.60	1.47	1.06	0.54	0.53	0.62	0.61	0.14	0.15
Wyoming	0.57	0.56	1.90	1.54	0.31	0.37	0.36	0.40	0.87	0.77
District of Columbia	0.42	0.54	0.63	0.94	0.31	0.17	0.95	0.65	0.00	0.00
South Carolina	0.36	0.39	0.30	0.36	0.37	0.38	0.46	0.54	0.14	0.20
U.S. and Territories	0.99	0.96	1.10	0.99	0.88	0.91	1.51	1.52	0.46	0.34

\* Noncurrent loan rates represent the percentage of loans in each category that are past due 90 days or more or in nonaccrual status.

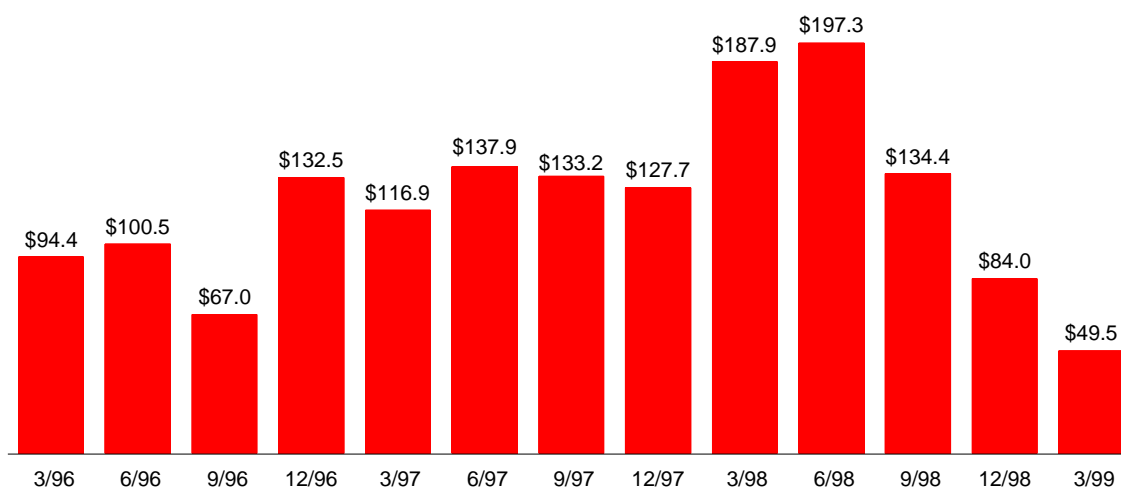
## Quarterly Change in Reported Loans Outstanding (\$ Billions)



\*In the first quarter of 1997, reporting changes resulted in a \$61.7 billion decline in foreign office loans. Loans in domestic offices increased by \$23.2 billion during the quarter.

In the first quarter of 1999, credit card loans decreased by \$20.9 billion and residential mortgages decreased by \$16.6 billion, while commercial and industrial loans increased by \$23.0 billion.

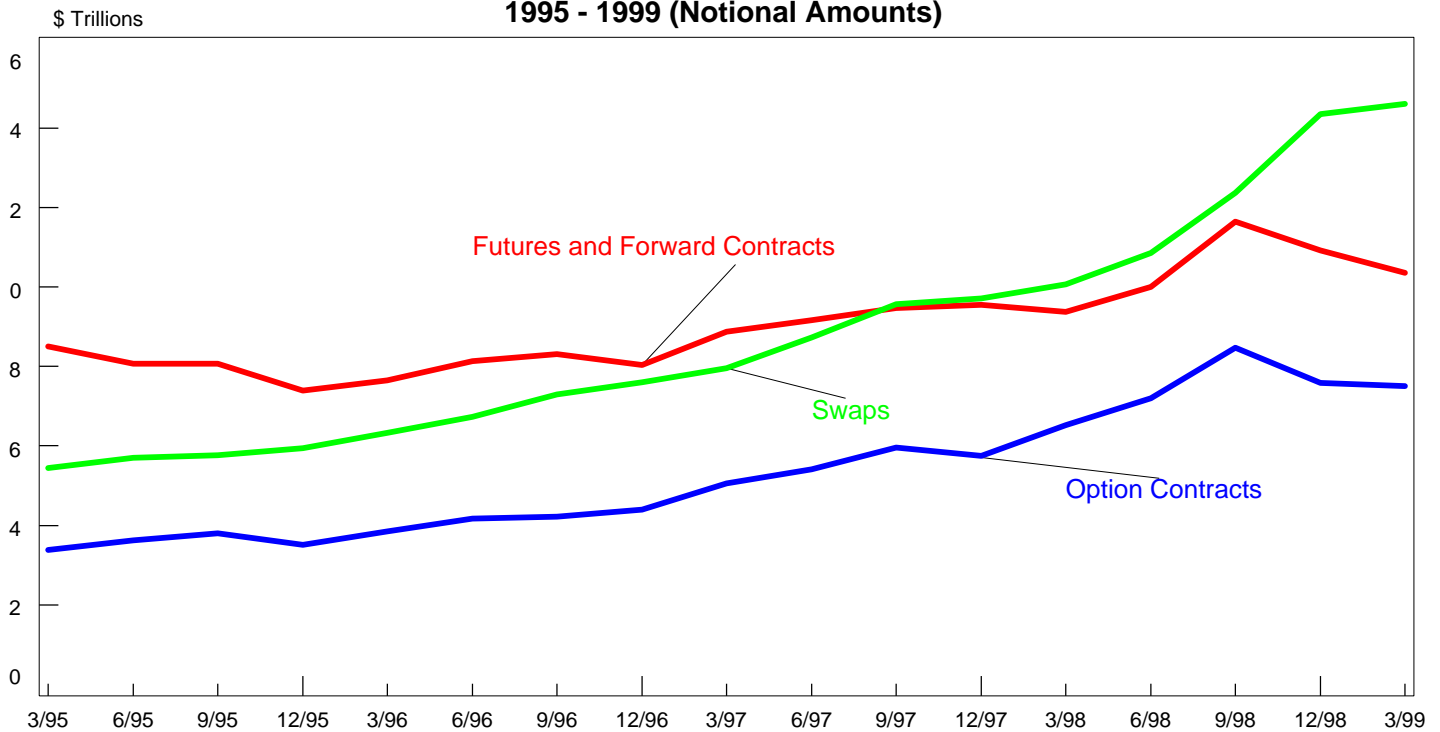
## Quarterly Change in Unused Loan Commitments (\$ Billions)



In the first quarter of 1999, unused credit card commitments increased by \$29.5 billion and unused commitments for loans to businesses increased by \$13.1 billion.

## Off-Balance-Sheet Derivatives

1995 - 1999 (Notional Amounts)



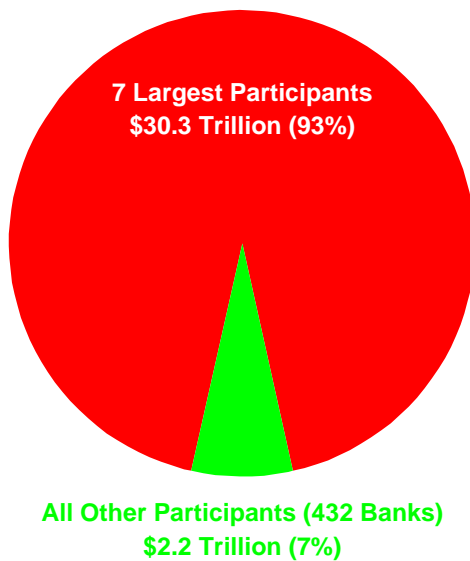
	12/95	12/96	12/97	12/98	3/99
Total Derivatives (off-balance-sheet) (Notional Amounts, in billions of dollars)	\$16,861	\$20,035	\$25,009	\$32,855	\$32,471
<b>Futures and Forward Contracts</b>	<b>7,399</b>	<b>8,041</b>	<b>9,551</b>	<b>10,918</b>	<b>10,358</b>
Interest rate contracts	3,063	3,201	4,083	5,516	5,595
Foreign exchange rate contracts	4,221	4,739	5,359	5,308	4,648
Other futures and forwards*	115	102	109	95	115
<b>Option Contracts</b>	<b>3,516</b>	<b>4,393</b>	<b>5,754</b>	<b>7,591</b>	<b>7,503</b>
Interest rate options	2,485	3,156	3,985	5,679	5,642
Foreign currency options	817	1,033	1,457	1,393	1,309
Other option contracts*	214	204	312	520	551
<b>Swaps</b>	<b>5,945</b>	<b>7,601</b>	<b>9,705</b>	<b>14,345</b>	<b>14,610</b>
Interest rate swaps	5,547	7,069	9,018	13,590	13,840
Foreign exchange rate swaps	350	471	614	686	697
Other swaps*	49	61	73	69	74
Memoranda					
Spot Foreign Exchange Contracts	305	262	317	375	536
Credit Derivatives	NA	NA	55	144	191
Number of banks reporting derivatives	560	484	460	447	439
Replacement cost of interest rate and foreign exchange rate contracts **	219	246	355	471	403

\* Not reported by banks with less than \$300 million in assets.

\*\* Reflects replacement cost of interest rate and foreign exchange contracts covered by risk-based-capital requirements.  
Does not include foreign exchange rate contracts with an original maturity of 14 days or less or futures contracts.

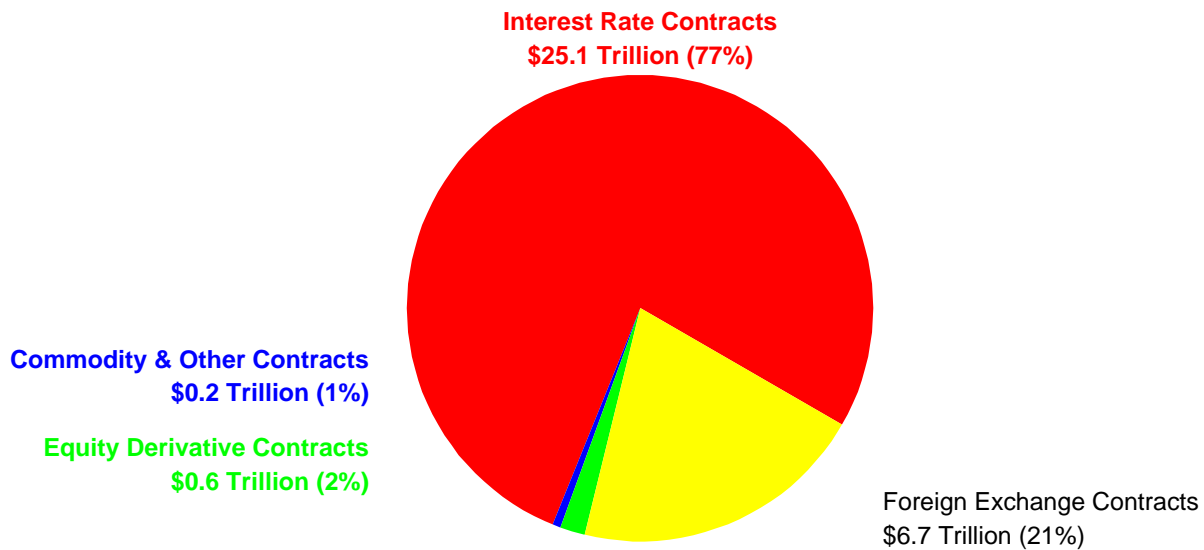
## Concentration of Off-Balance-Sheet Derivatives\*

Notional Amounts  
March 31, 1999



## Composition of Off-Balance-Sheet Derivatives\*

Notional Amounts  
March 31, 1999



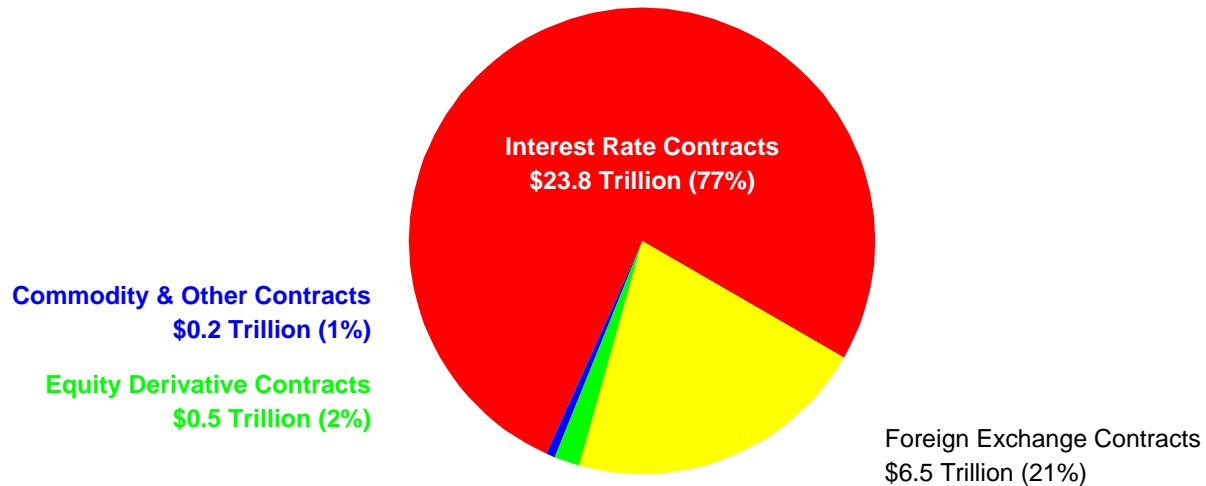
\*Amounts do not represent either the net market position or the credit exposure of banks' off-balance-sheet derivative activities. They represent the gross value of all contracts written. Spot foreign exchange contracts of \$487 billion for the seven largest participants and \$49 billion for all others are not included.

## Purpose of Off-Balance-Sheet Derivatives\*

### Held for Trading

#### Notional Amounts

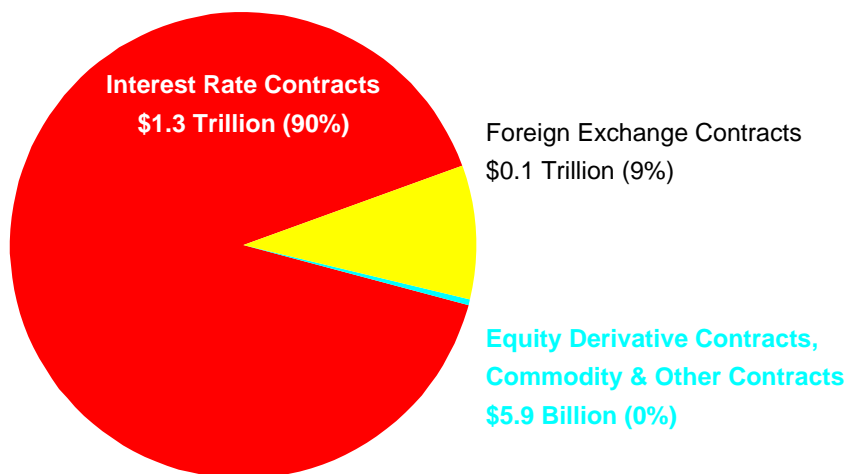
March 31, 1999



### Not Held for Trading

#### Notional Amounts

March 31, 1999



\* Notional amounts do not represent either the net market position or the credit exposure of banks' off-balance-sheet derivative activities. They represent the gross value of all contracts written. Spot foreign exchange contracts of \$536 billion are not included.



## Positions of Off-Balance-Sheet Derivatives Gross Fair Values

March 31, 1999  
(\$ Millions)

### Held for Trading

91 Banks Held Derivative Contracts for Trading

(Marked to Market)

	Interest Rate	Foreign Exchange	Equity Derivatives	Commodity & Other	Total	Net
<b>Seven Largest Participants</b>						
Gross positive fair value	257,129	121,590	49,182	6,914	434,815	10,396
Gross negative fair value	248,724	123,326	46,794	5,576	424,419	
<b>All other participants</b>						
Gross positive fair value	4,409	7,566	174	370	12,520	25
Gross negative fair value	4,627	7,329	147	391	12,495	
<b>Total</b>						
Gross positive fair value	261,539	129,156	49,356	7,285	447,335	10,421
Gross negative fair value	253,351	130,655	46,941	5,967	436,914	

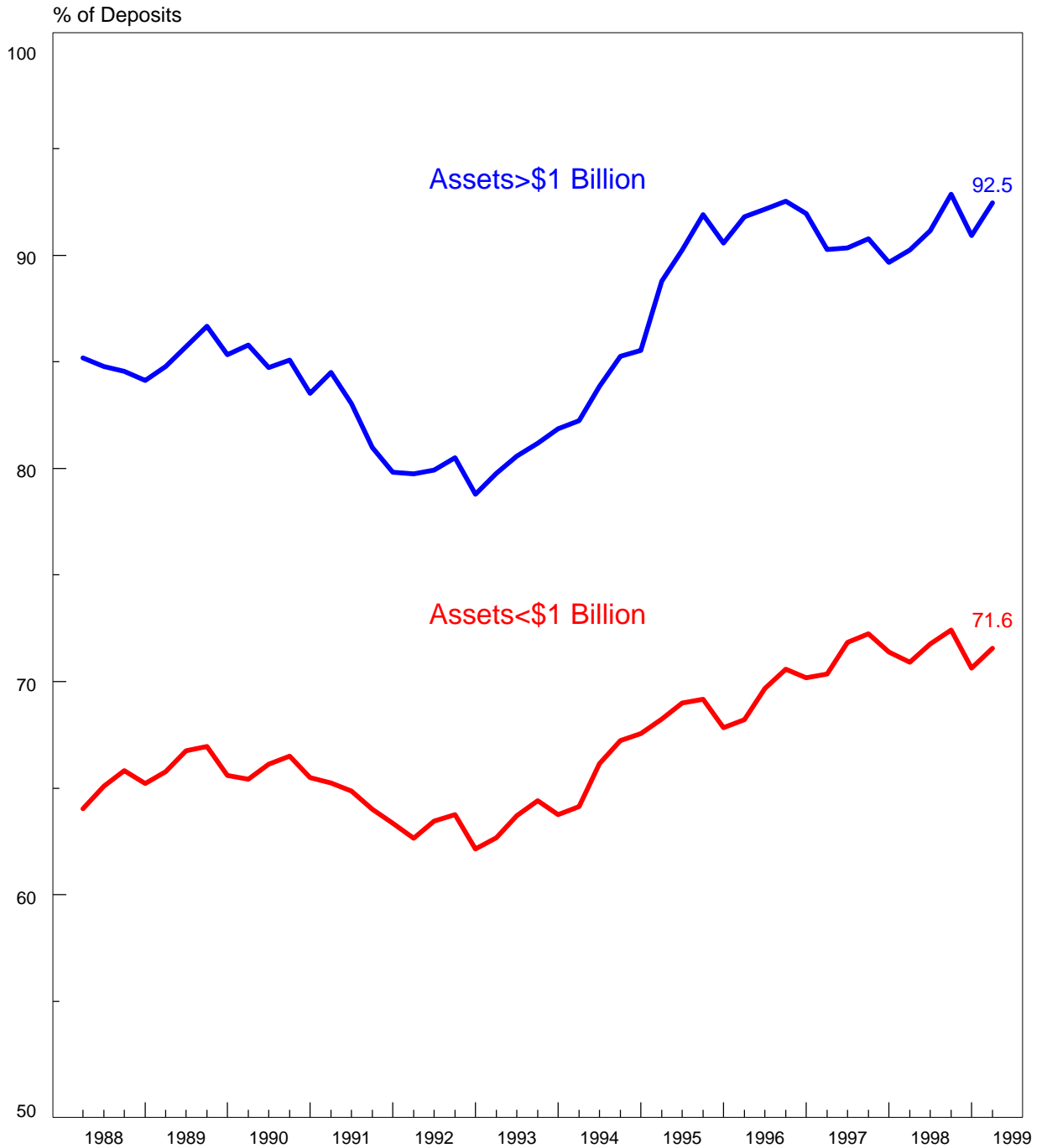
### Held for Purposes Other than Trading

427 Banks Held Derivative Contracts for Purposes Other than Trading

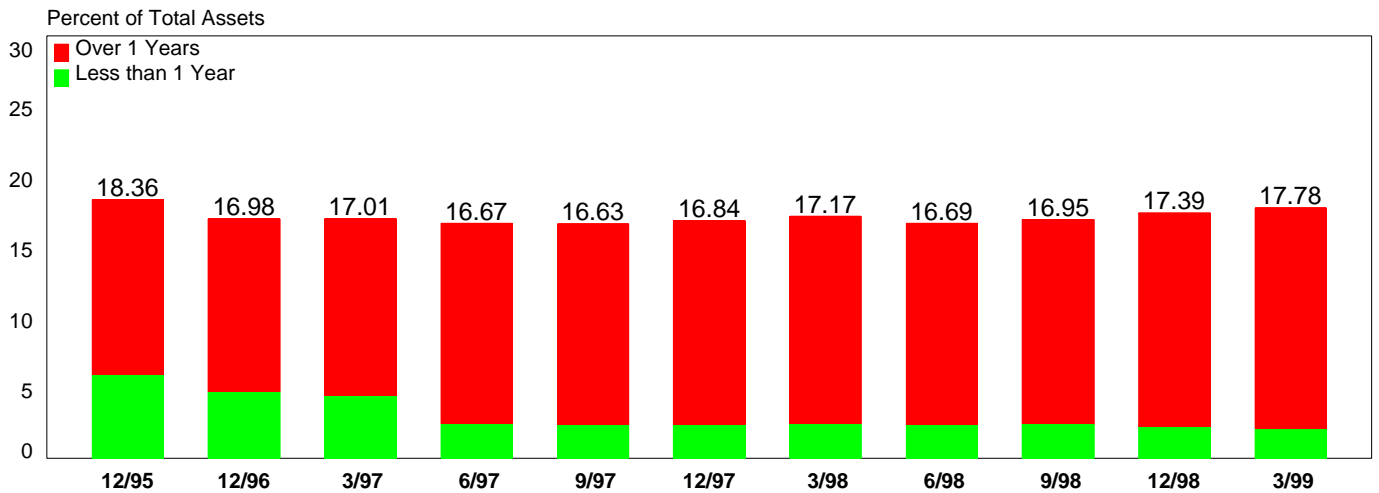
	Interest Rate	Foreign Exchange	Equity Derivatives	Commodity & Other	Total	Net
<b>Marked to Market</b>						
Gross positive fair value	1,449	427	42	1	1,919	186
Gross negative fair value	1,421	270	42	0	1,733	
<b>Not Marked to Market</b>						
Gross positive fair value	9,139	1,098	83	19	10,341	4,582
Gross negative fair value	4,877	720	67	95	5,759	
<b>Total</b>						
Gross positive fair value	10,588	1,525	125	21	12,259	4,767
Gross negative fair value	6,298	990	109	95	7,492	

# Net Loans and Leases to Deposits

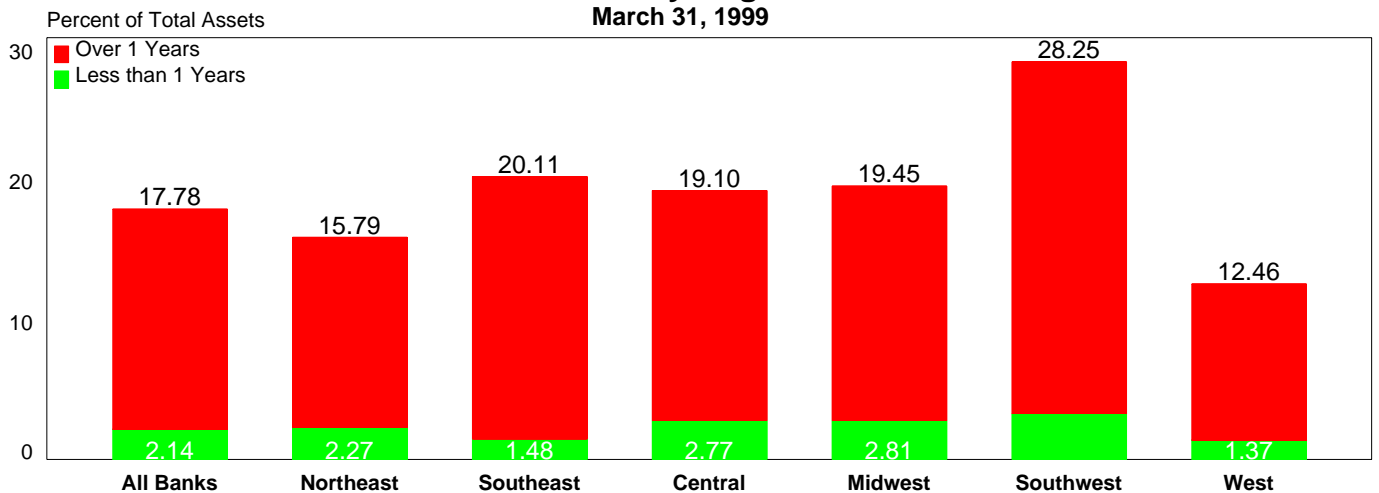
1988 - 1999



## Debt Securities by Maturity or Repricing Frequency . . .



## . . . and by Region March 31, 1999



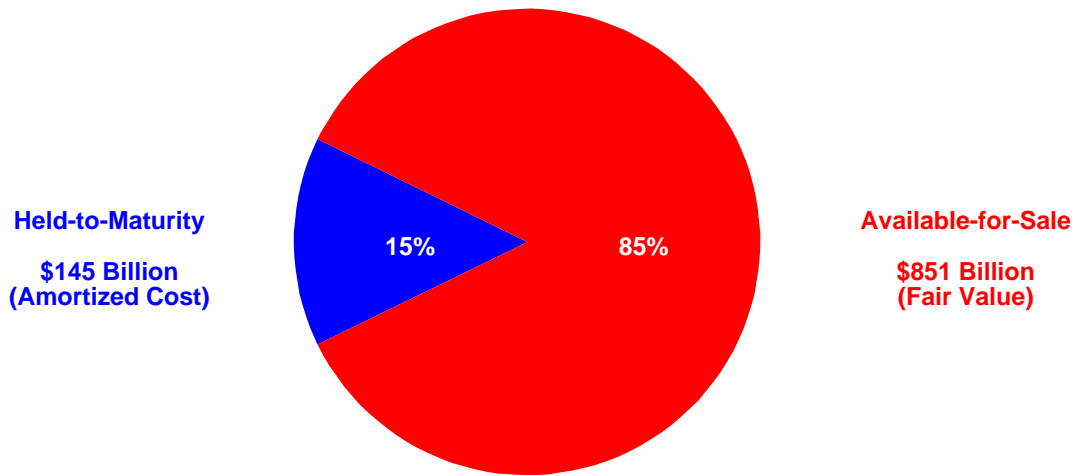
## Total Securities (Debt and Equity) (\$ Billions)

	3/97	6/97	9/97	12/97	3/98	6/98	9/98	12/98	3/99
U.S. Government Obligations:	\$305	\$304	\$299	\$303	\$314	\$309	\$286	\$287	\$317
U.S. Treasury	171	166	159	155	162	150	125	116	129
U.S. Agencies	134	139	140	148	151	159	162	171	188
Mortgage Pass-through Securities	231	235	244	256	268	252	277	311	291
Collateralized Mortgage Obligations	111	110	117	128	134	141	156	159	164
State, County, Municipal Obligations	75	75	76	77	78	80	84	87	88
Other Debt Securities	69	71	77	83	84	84	90	103	102
Equity Securities	<u>22</u>	<u>24</u>	<u>24</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>32</u>	<u>33</u>
Total Securities	\$813	\$820	\$836	\$872	\$905	\$894	\$923	\$980	\$995
Memoranda									
Fair Value of High-risk Mortgage Securities	2	2	2	3	3	3	5	7	*
Fair Value of Structured Notes	9	10	10	9	8	8	6	5	4

\* Not reported after 12/31/98.

## Total Securities\*

March 31, 1999



## Total Securities\*

March 31, 1999

(\$ Millions)

	Held-to-Maturity		Available-for-Sale			
	Amortized Cost	Fair Value to Amortized Cost (%)	Fair Value	Fair Value to Amortized Cost (%)	Total Securities	Fair Value to Amortized Cost (%)
U.S. Government Obligations						
U.S. Treasury	\$13,353	100.9	\$115,799	99.8	\$129,153	99.9
U.S. Agencies	40,388	99.8	147,569	99.8	187,958	99.8
Mortgage Pass-through Securities	28,616	100.9	262,576	100.1	291,192	100.2
Collateralized Mortgage Obligations	23,634	99.9	140,862	99.8	164,496	99.9
State, County, Municipal Obligations	31,662	103.0	56,619	102.7	88,281	102.8
Other Debt Securities	6,897	98.1	94,929	99.5	101,826	99.5
Equity Securities	**	**	32,521	107.1	32,521	107.1
Total Securities	\$144,551	100.8	\$850,875	100.3	\$995,427	100.4
Memoranda***						
Structured Notes	3,970		3,961			99.8

\* Excludes trading account assets.

\*\* Equity Securities are classified as 'Available-for-Sale'.

\*\*\* Structured notes are included in the 'Held-to-Maturity' or 'Available-for-Sale' accounts.

## Mutual Fund and Annuity Sales\*

### 1998 - 1999

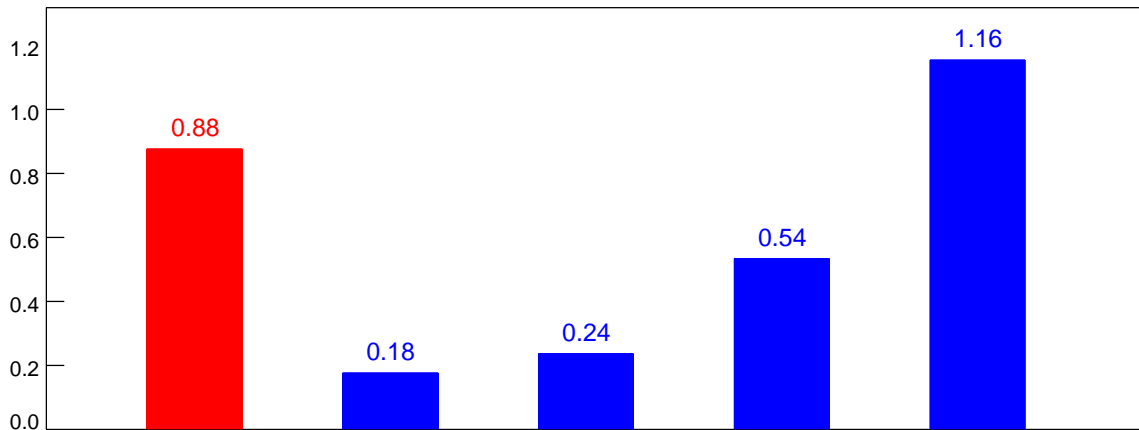
Quarterly Sales (\$ Millions)	3/98	6/98	9/98	12/98	3/99
Money Market Funds	\$323,881	\$333,057	\$324,987	\$380,228	\$412,096
Debt Securities Funds	6,192	8,043	7,973	7,530	6,317
Equity Securities	12,844	17,191	17,058	15,673	20,276
Other Mutual Funds	2,395	3,256	2,816	2,622	2,805
Annuities	3,558	4,205	4,038	3,801	4,099
Proprietary Mutual Fund and Annuity Sales included above	309,836	323,655	313,943	365,515	403,725

\* Domestic office sales of proprietary, private label and third-party funds and annuities. Does not reflect redemptions.

## Fee Income from Sales and Service of Mutual Funds and Annuities

### 1999 YTD

Percent of Gross Operating Income\*\*

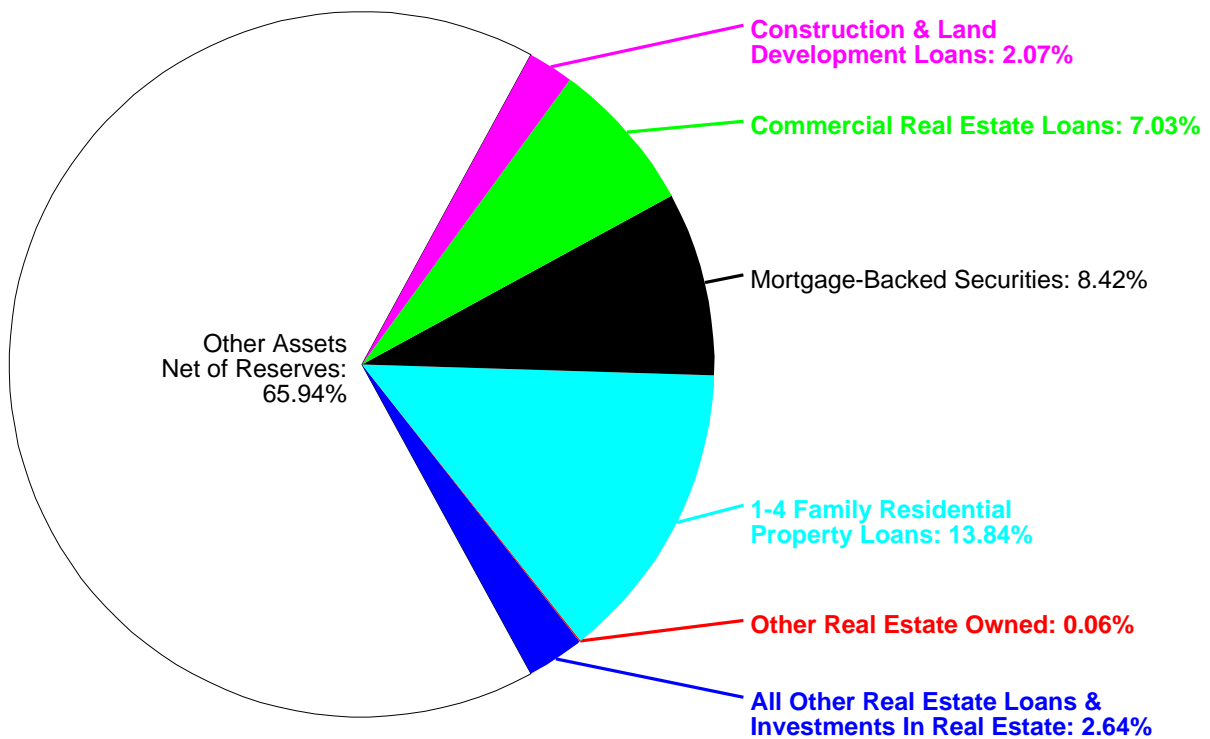


(\$ Millions)	All Banks	Under \$100 Million	\$100 Million to \$1 Billion	\$1 Billion to \$10 Billion	Over \$10 Billion
Mutual Fund and Annuity Fee Income	\$1,097	\$9	\$38	\$128	\$922
Gross Operating Income	\$124,976	\$5,320	\$15,996	\$23,872	\$79,788
Number of Banks Reporting These Fees	1,869	505	1,105	192	67
Percent of Banks Reporting These Fees	21.4%	9.4%	37.4%	60.6%	91.8%

\*\*Gross operating income is the total of interest income and noninterest income.

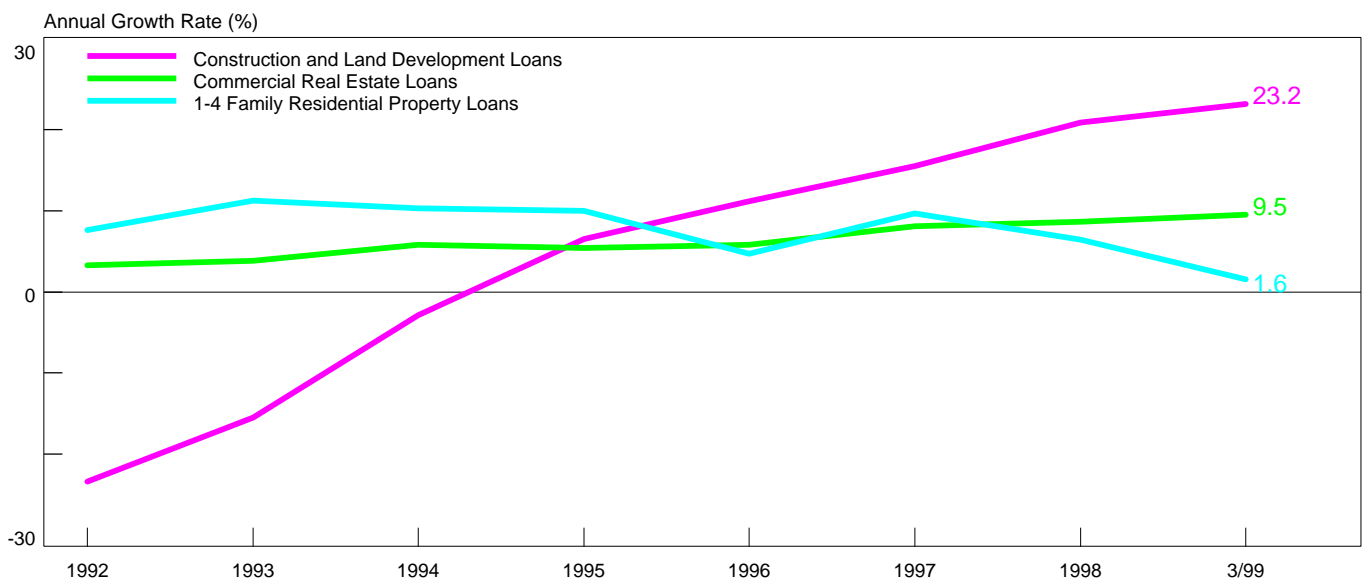
## Real Estate Assets as a Percent of Total Assets

March 31, 1999



## Real Estate Loan Growth Rates\*

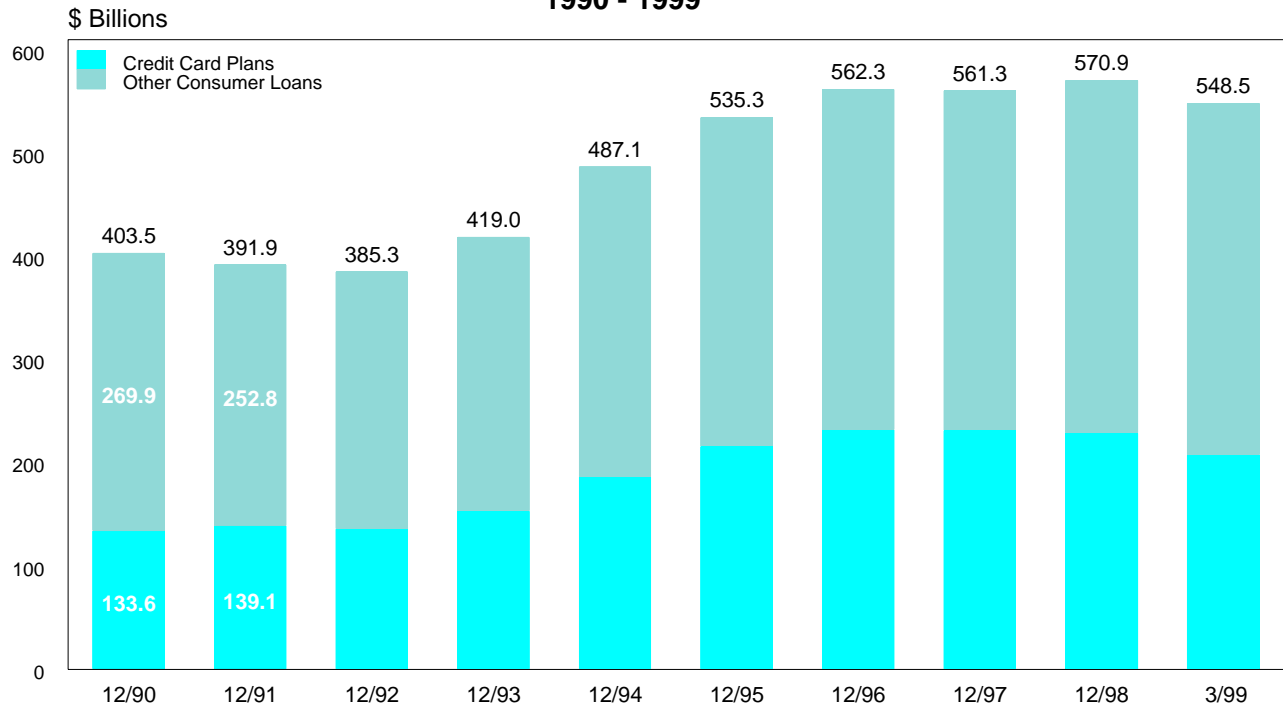
1992 - 1999



\* Growth rate for most recent twelve-month period.

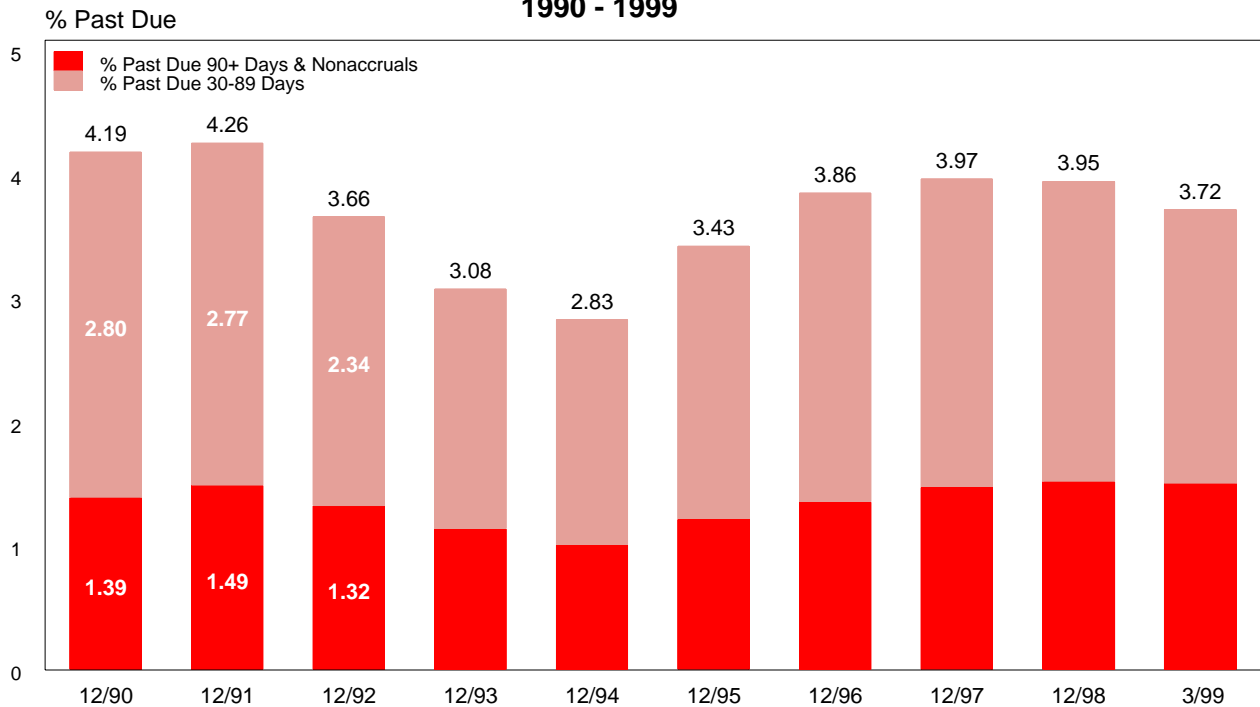
## Loans to Individuals

1990 - 1999

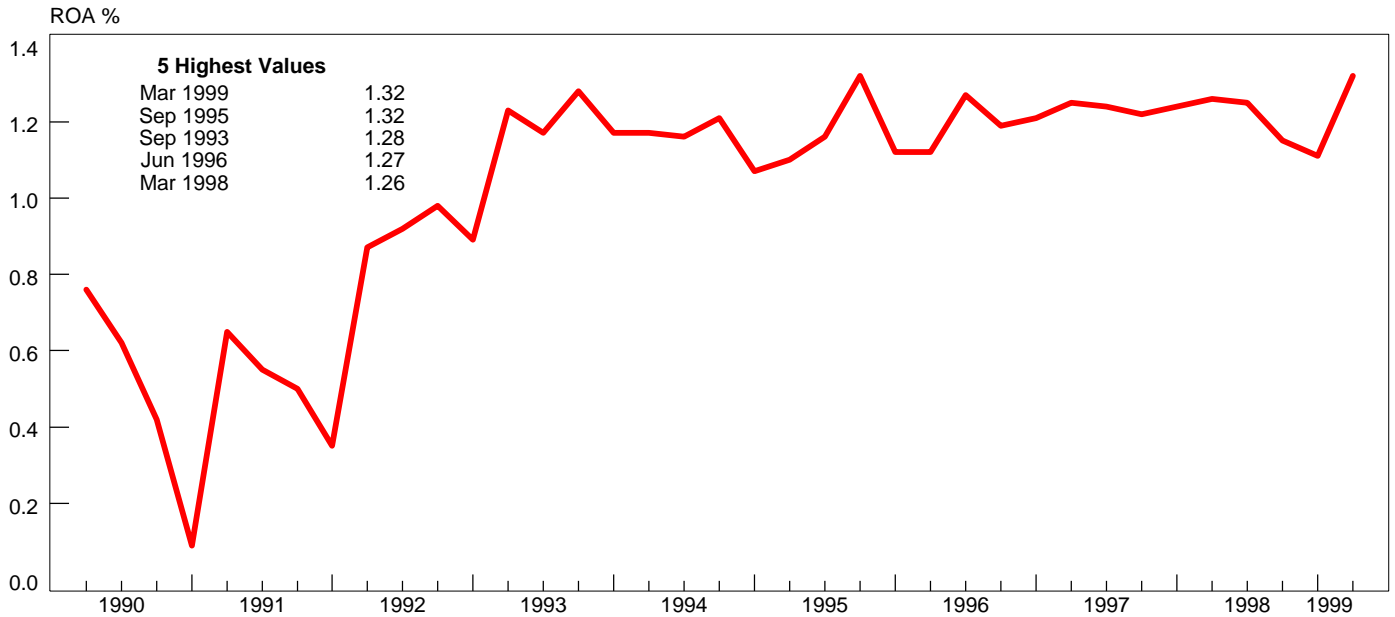


## Delinquency Rates, Loans to Individuals

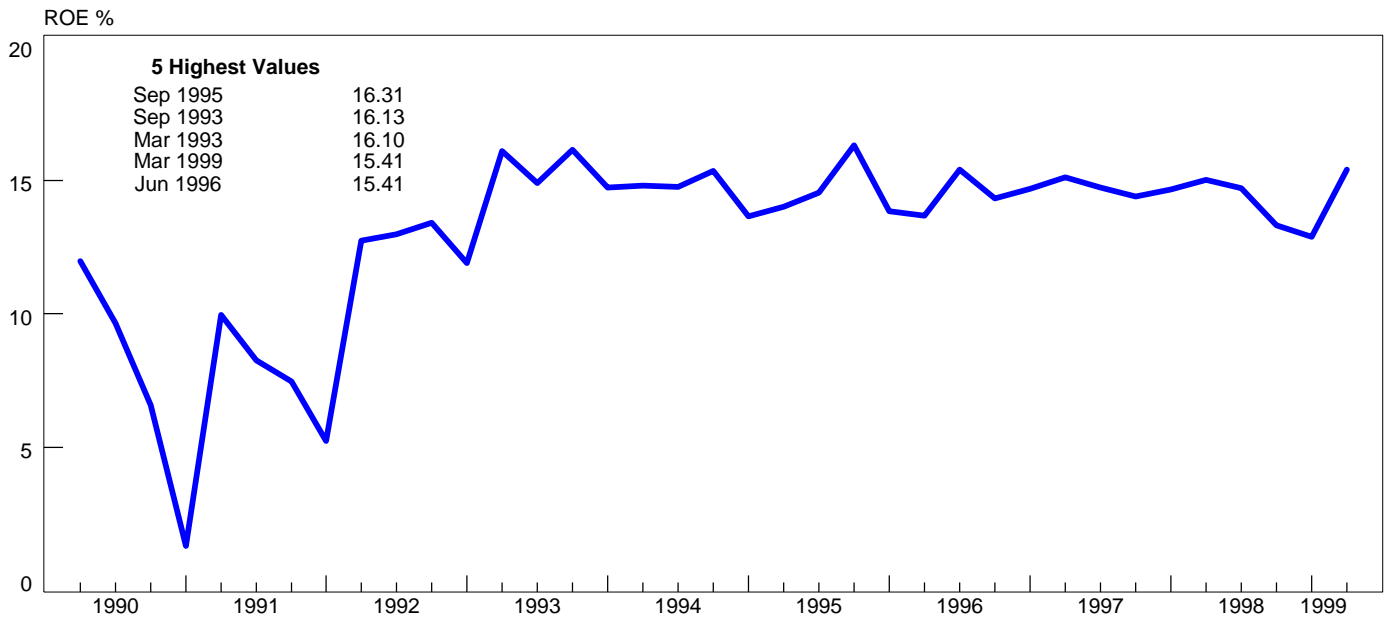
1990 - 1999



## Quarterly Return on Assets (ROA), Annualized 1990 - 1999



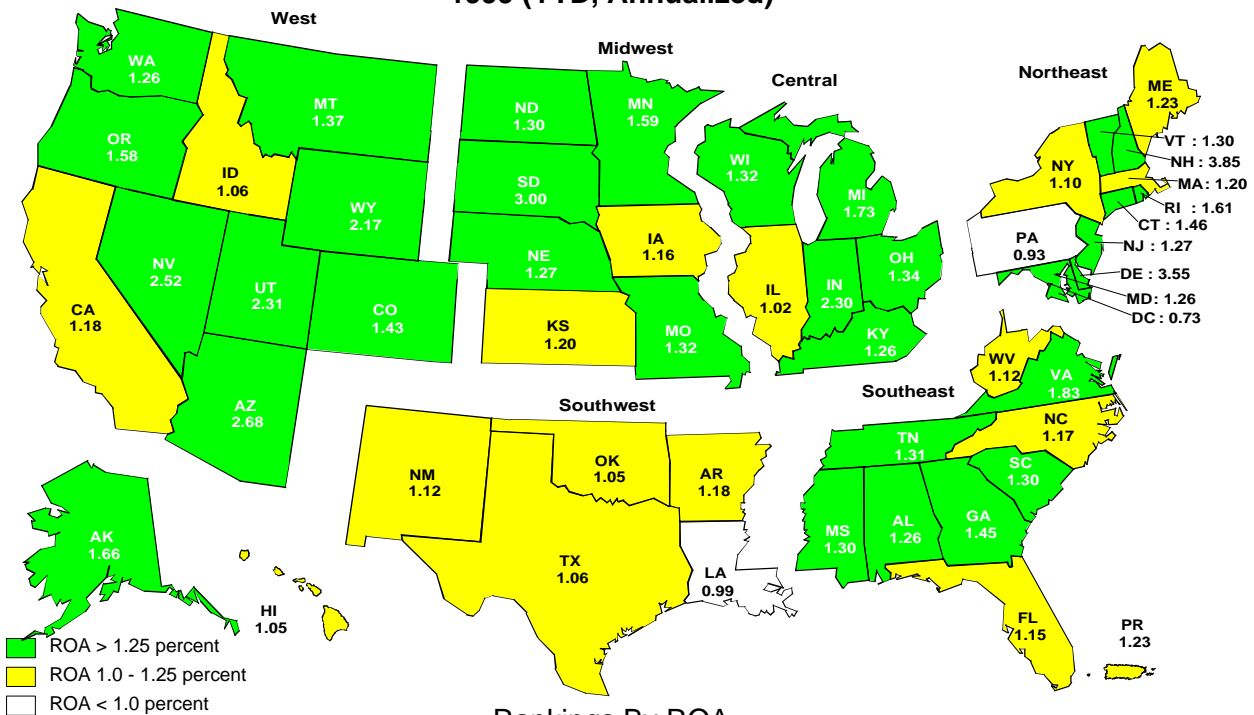
## Quarterly Return on Equity (ROE), Annualized 1990 - 1999





# Return On Assets (ROA)

1999 (YTD, Annualized)



## Rankings By ROA

	No. of Inst. as of 3/31/99	YTD 1999	YTD 1998	Change*		No. of Inst. as of 3/31/99	YTD 1999	YTD 1998	Change*
1 New Hampshire	19	3.85	2.72	113	28 New Jersey	73	1.27	1.30	(3)
2 Delaware	33	3.55	4.05	(50)	29 Alabama	159	1.26	1.24	2
3 South Dakota	104	3.00	2.30	70	30 Kentucky	261	1.26	1.37	(11)
4 Arizona	43	2.68	2.46	22	31 Maryland	79	1.26	1.19	7
5 Nevada	27	2.52	2.11	41	32 Washington	80	1.26	1.39	(13)
6 Utah	50	2.31	2.55	(24)	33 Maine	16	1.23	1.34	(11)
7 Indiana	170	2.30	1.22	108	34 Puerto Rico	12	1.23	1.20	3
8 Wyoming	51	2.17	2.53	(36)	35 Kansas	394	1.20	1.25	(5)
9 Virginia	149	1.83	1.73	10	36 Massachusetts	44	1.20	1.36	(16)
10 Michigan	168	1.73	1.46	27	37 Arkansas	202	1.18	1.31	(13)
11 Alaska	6	1.66	1.72	(6)	38 California	334	1.18	1.18	0
12 Rhode Island	7	1.61	1.46	15	39 North Carolina	69	1.17	1.30	(13)
13 Minnesota	507	1.59	1.55	4	40 Iowa	441	1.16	1.23	(7)
14 Oregon	42	1.58	1.79	(21)	41 Florida	254	1.15	(0.33)	148
15 Connecticut	26	1.46	1.21	25	42 New Mexico	55	1.12	1.34	(22)
16 Georgia	340	1.45	1.55	(10)	43 West Virginia	91	1.12	1.33	(21)
17 Colorado	193	1.43	1.50	(7)	44 New York	154	1.10	0.77	33
18 Montana	88	1.37	1.34	3	45 Idaho	17	1.06	1.37	(31)
19 Ohio	217	1.34	1.60	(26)	46 Texas	786	1.06	1.18	(12)
20 Missouri	380	1.32	1.26	6	47 Hawaii	11	1.05	1.00	5
21 Wisconsin	343	1.32	1.20	12	48 Oklahoma	305	1.05	1.18	(13)
22 Tennessee	202	1.31	1.45	(14)	49 Illinois	738	1.02	1.06	(4)
23 Mississippi	99	1.30	1.39	(9)	50 Louisiana	154	0.99	1.29	(30)
24 North Dakota	114	1.30	1.54	(24)	51 Pennsylvania	192	0.93	1.42	(49)
25 South Carolina	77	1.30	1.37	(7)	52 District of Col.	6	0.73	0.96	(23)
26 Vermont	21	1.30	1.21	9					
27 Nebraska	312	1.27	1.38	(11)	U.S. and Terr.	8,721	1.32	1.26	6

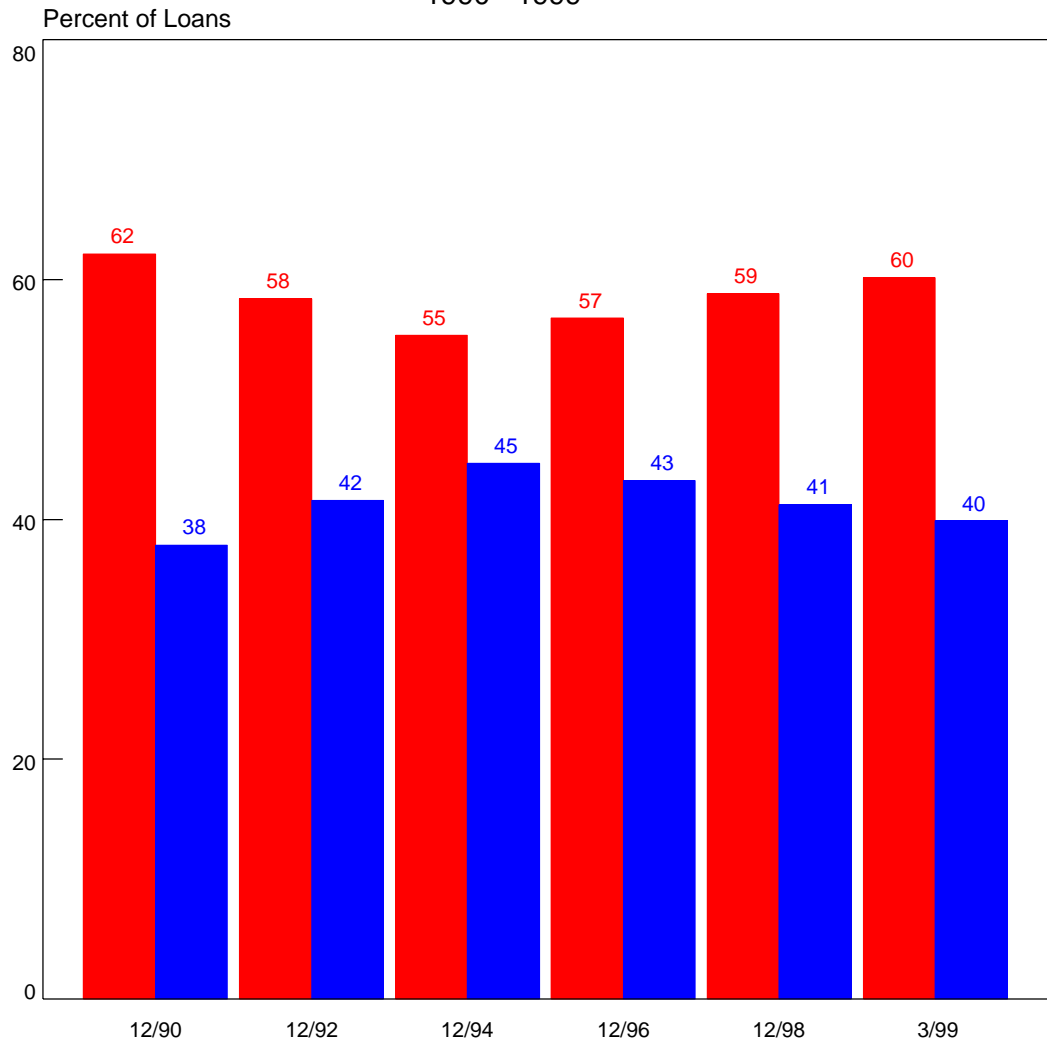
\*YTD ROA minus ROA for the same period one year ago equals change in basis points. Basis point=1/100 of a percent.

Results for four of the states with the highest ROAs (SD, NV, DE, & NH) were significantly influenced by the presence of large credit card operations.

## Credit Risk Diversification

### Consumer Loans versus Loans to Commercial Borrowers (as a Percent of Total Loans)

1990 - 1999



#### Loans (\$ Billions):

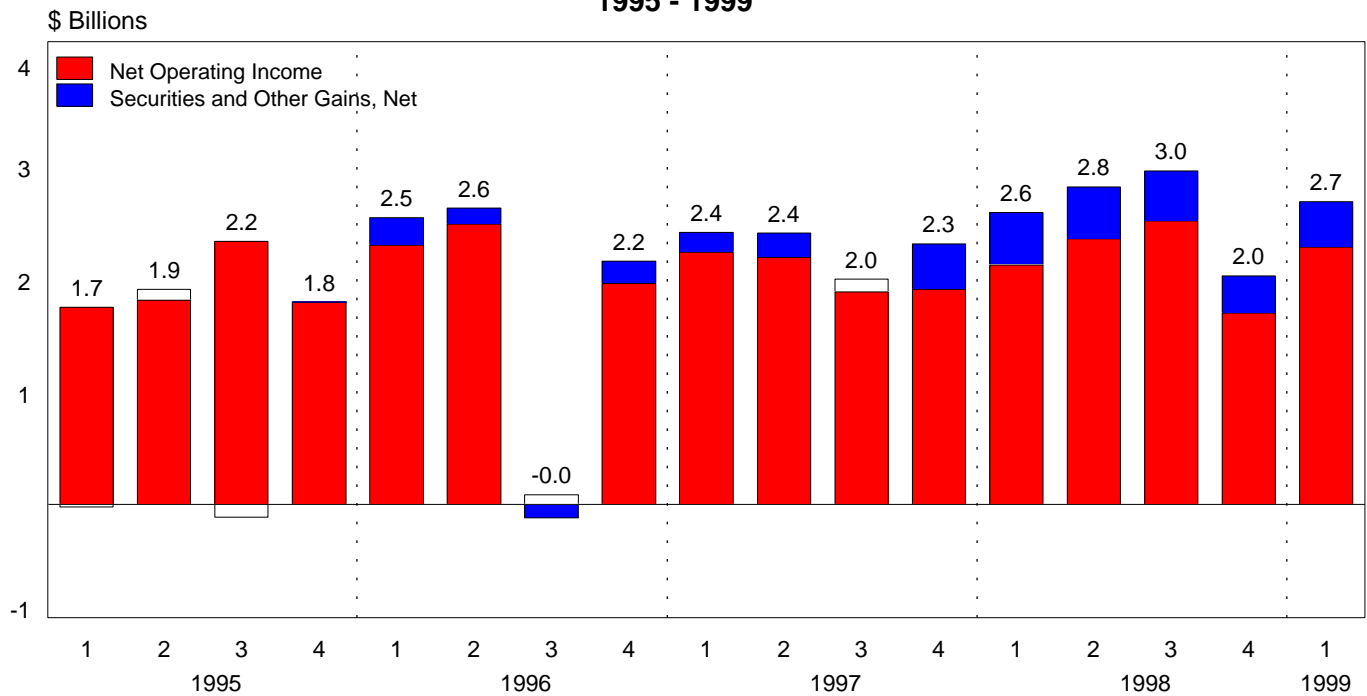
Commercial Borrowers	\$1,320	\$1,192	\$1,308	\$1,599	\$1,906	\$1,957
Consumer Loans	804	849	1,056	1,218	1,336	1,297

**Loans to Commercial Borrowers (Credit Risk Concentrated)** - These are loans that can have relatively large balances at risk to a single borrower. A single loan may represent a significant portion of an institution's capital or income. Therefore, a relatively small number of defaults could impair an institution's capital or income. These loans include commercial and industrial loans, commercial real estate, construction loans, and agricultural loans.

**Consumer Loans (Credit Risk Diversified)** - These are loans that typically have relatively small balances spread among a large number of borrowers. A number of defaults are likely but typically do not impair an institution's capital or income. These loans include consumer and credit card loans, 1-4 family residential mortgages and home equity loans.

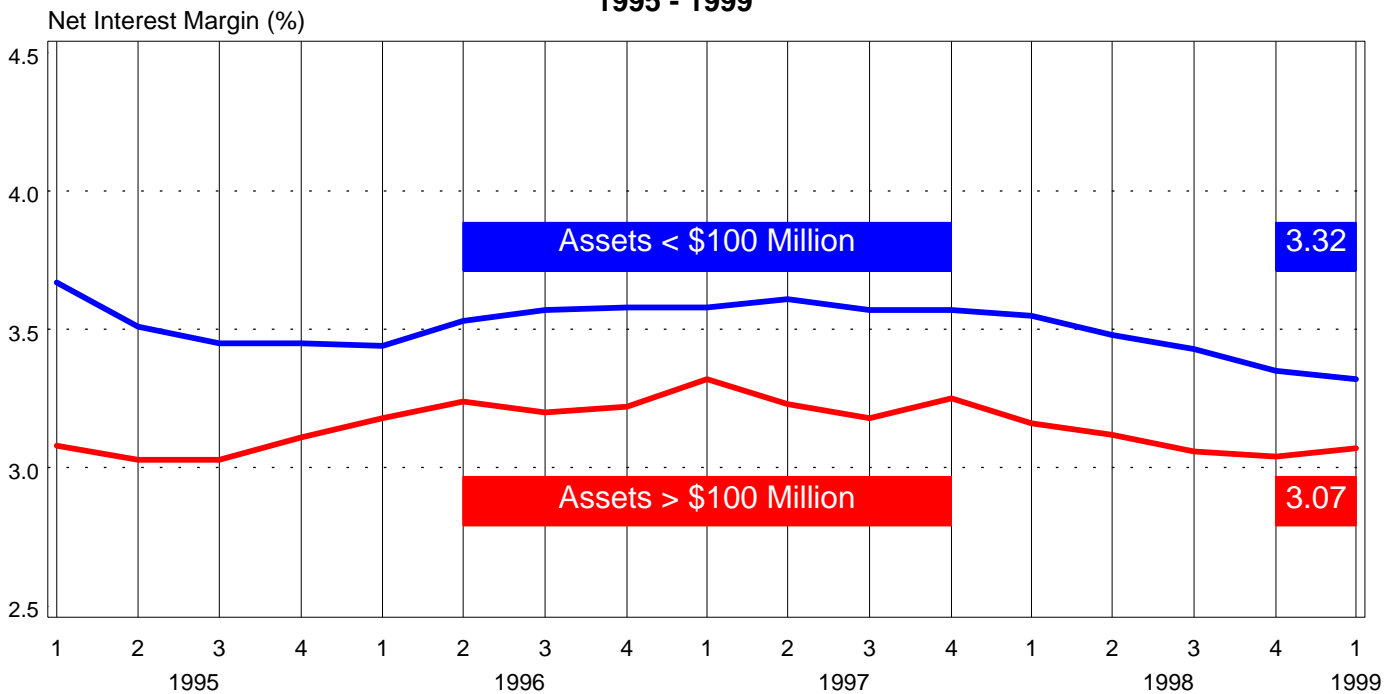
## Quarterly Net Income

1995 - 1999



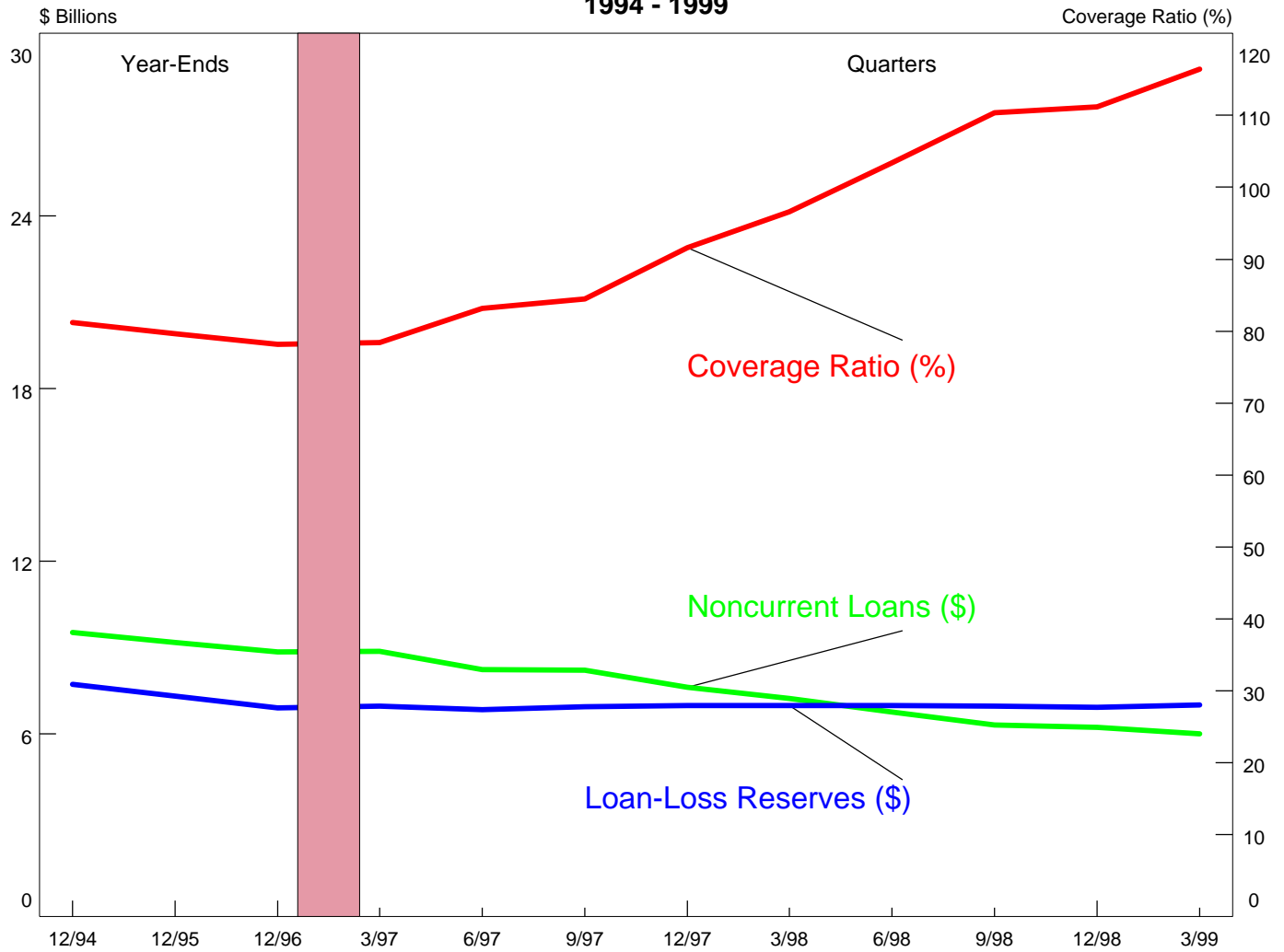
## Quarterly Net Interest Margins, Annualized

1995 - 1999



# Reserve Coverage Ratio\*

1994 - 1999



## Noncurrent Loans (\$ Billions)

9.5 9.2 8.8 8.9 8.2 8.2 7.6 7.2 6.8 6.3 6.2 6.0

## Loan-Loss Reserves (\$ Billions)

7.7 7.3 6.9 7.0 6.8 6.9 7.0 7.0 7.0 7.0 6.9 7.0

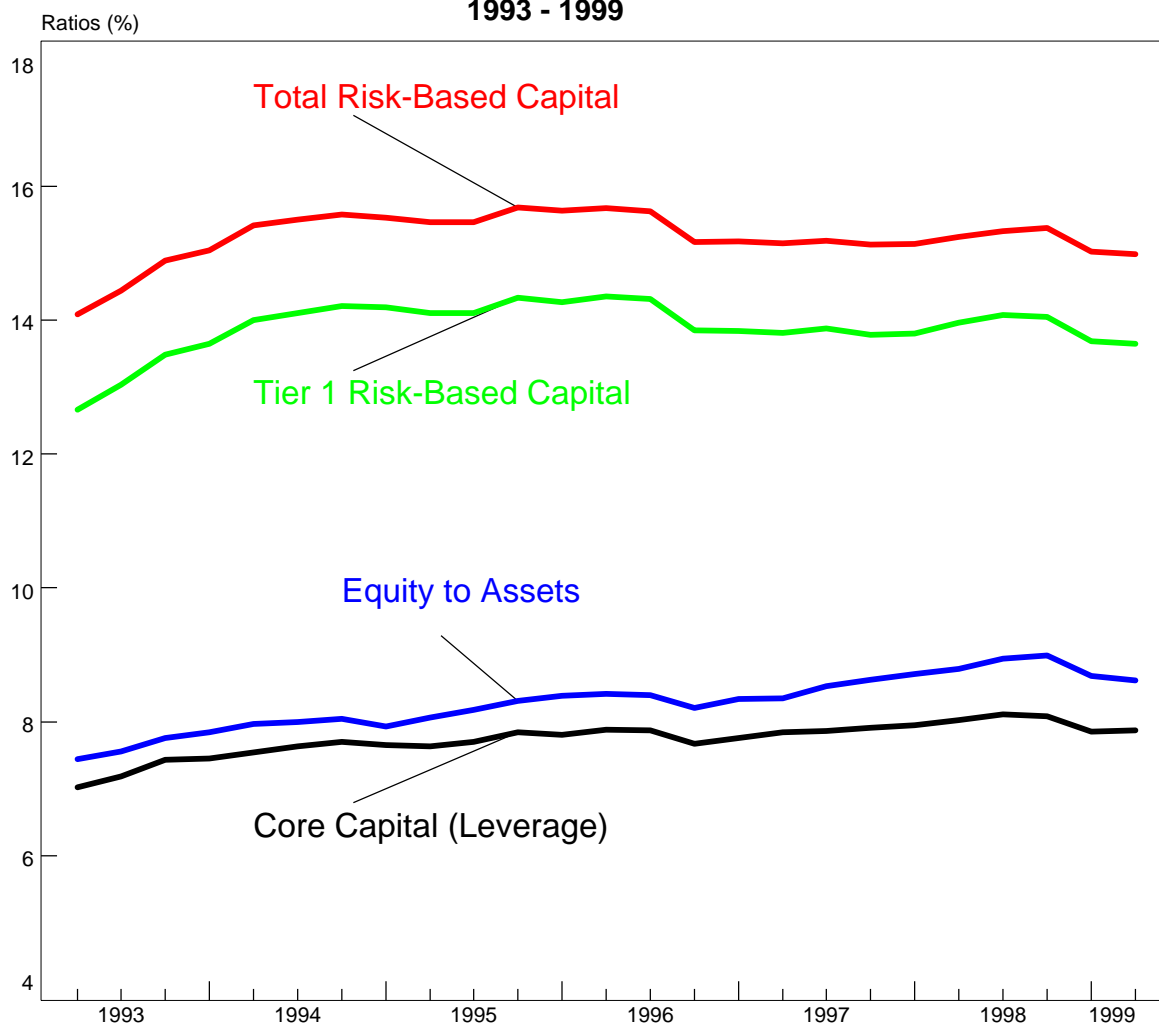
## Coverage Ratio (%)

81 80 78 78 83 84 92 97 103 110 111 116

\*Loan-loss reserves to noncurrent loans.

## Capital Ratios

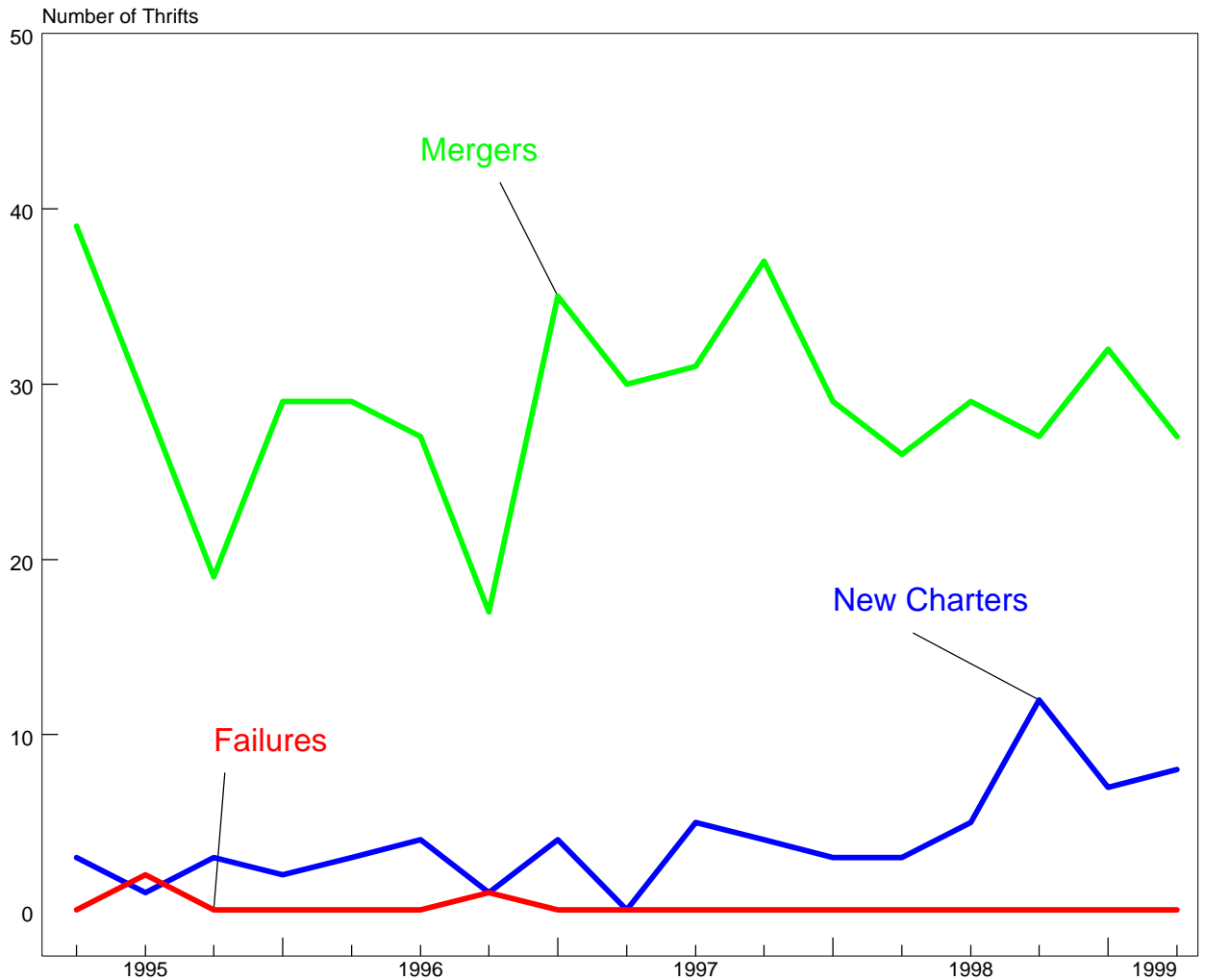
1993 - 1999



	12/93	12/94	12/95	12/96	12/97	12/98	3/99
Total Risk-Based Capital	15.04	15.53	15.63	15.17	15.14	15.02	14.98
Tier 1 Risk-Based Capital	13.64	14.19	14.27	13.84	13.80	13.68	13.64
Equity to Assets	7.84	7.93	8.39	8.34	8.71	8.68	8.62
Core Capital (Leverage)	7.45	7.65	7.80	7.76	7.95	7.85	7.87

# Changes in the Number of FDIC-Insured Savings Institutions

## Quarterly, 1995 - 1999

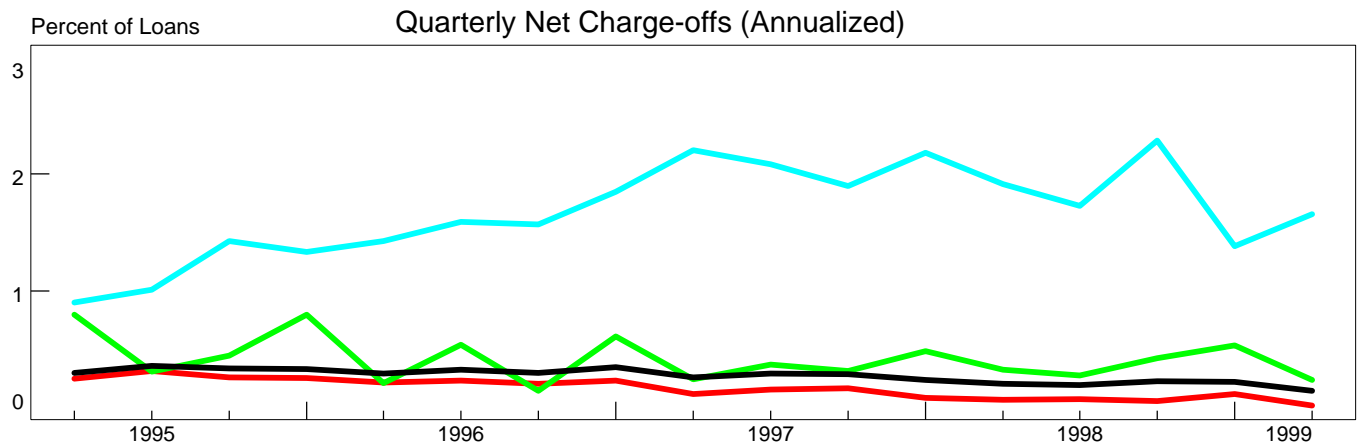
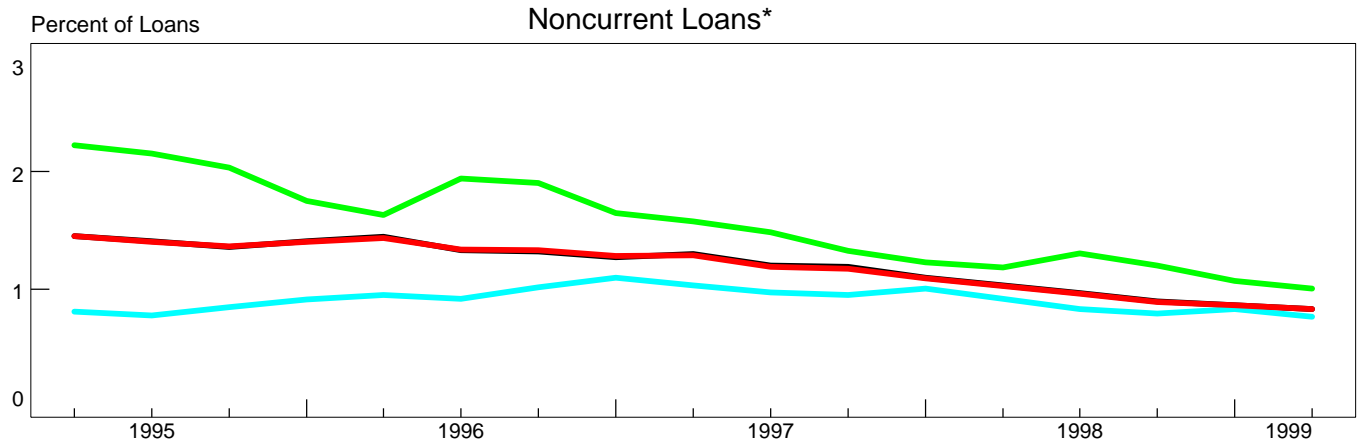
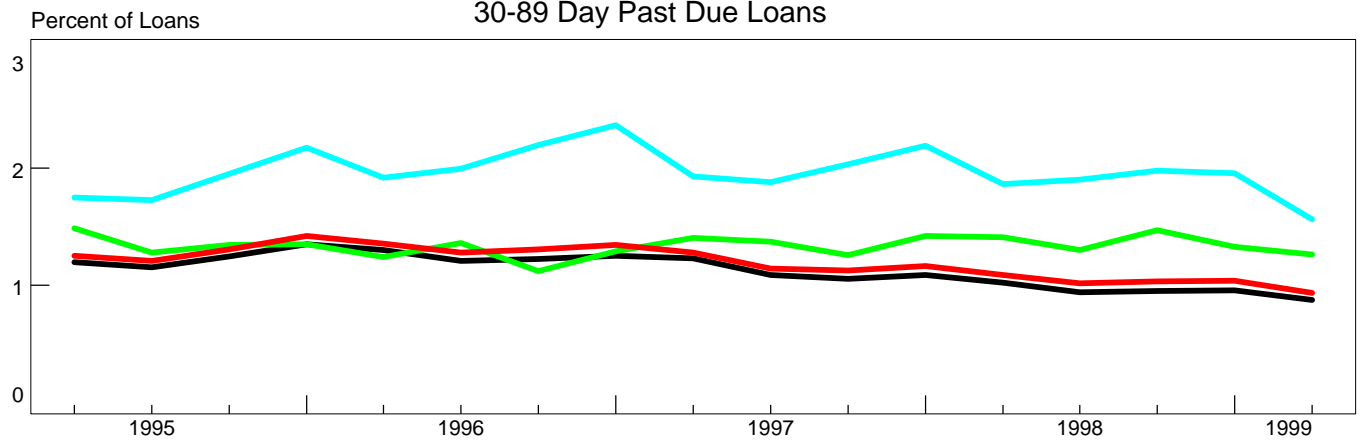


<b>New Charters</b>	3	1	3	2	3	4	1	4	0	5	4	3	3	5	12	7	8
<b>Mergers</b>	39	29	19	29	29	27	17	35	30	31	37	29	26	29	27	32	27
<b>Failures</b>	0	2	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0
Other Changes, Net*	2	-6	-6	-3	1	-2	-1	-5	-8	-9	-6	-7	-1	-3	-1	-2	-1
Net Change in Number of Thrifts	-34	-36	-22	-30	-25	-25	-18	-38	-38	-35	-39	-33	-24	-27	-16	-26	-20

\* Includes charter conversions, voluntary liquidations, adjustments for open-bank assistance transactions and other changes.

# Loan Quality

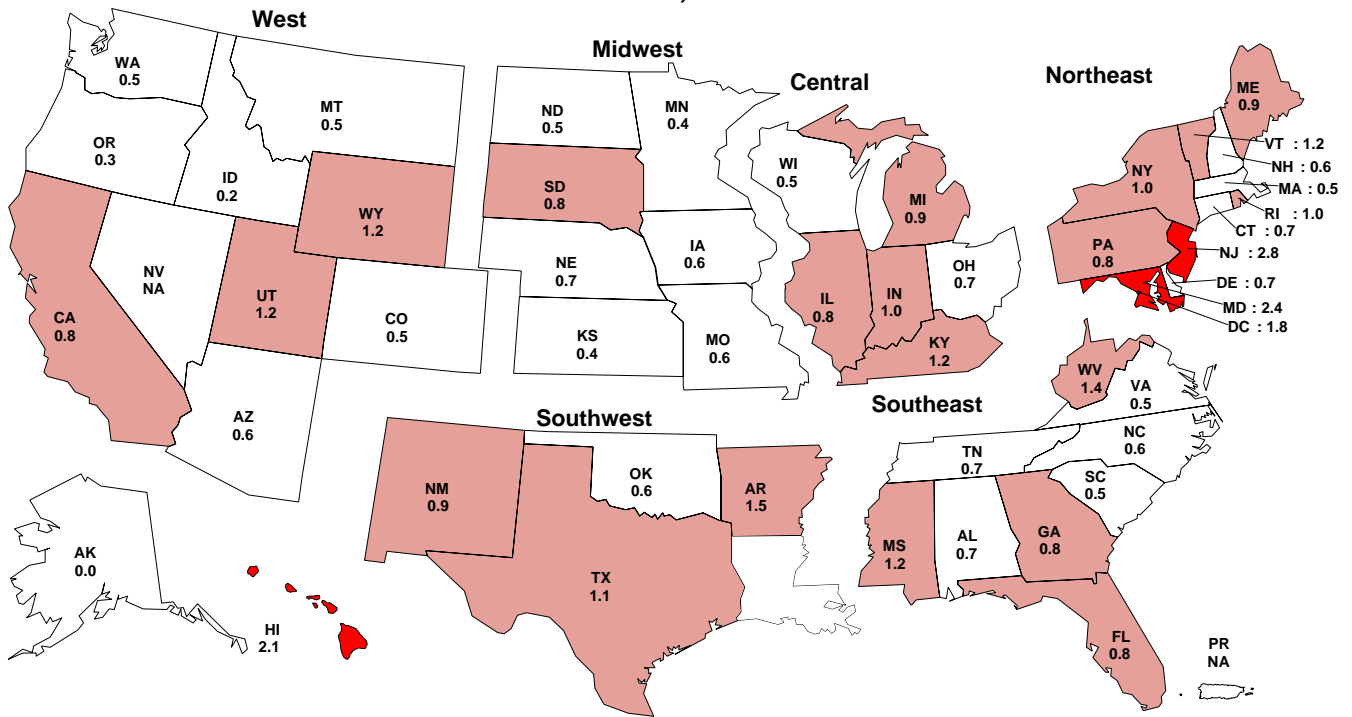
1995 - 1999



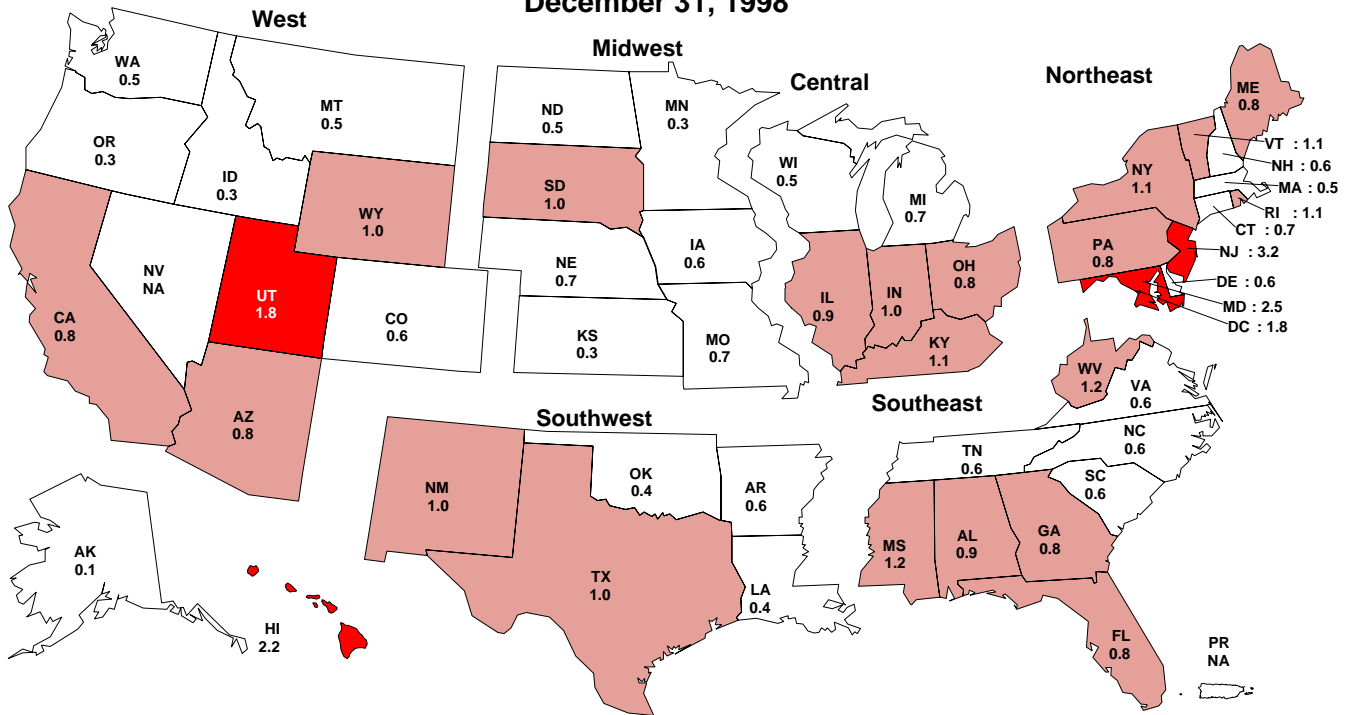
\*Loans past due 90 or more days or in nonaccrual status.

## Noncurrent Loan Rates\*

March 31, 1999



December 31, 1998



- Greater than 1.5%
- Between .75% and 1.5%
- Less than .75%

\* Noncurrent loan rates represent the percentage of loans that are past due 90 days or more or in nonaccrual status.



## Noncurrent Loan Rates\*

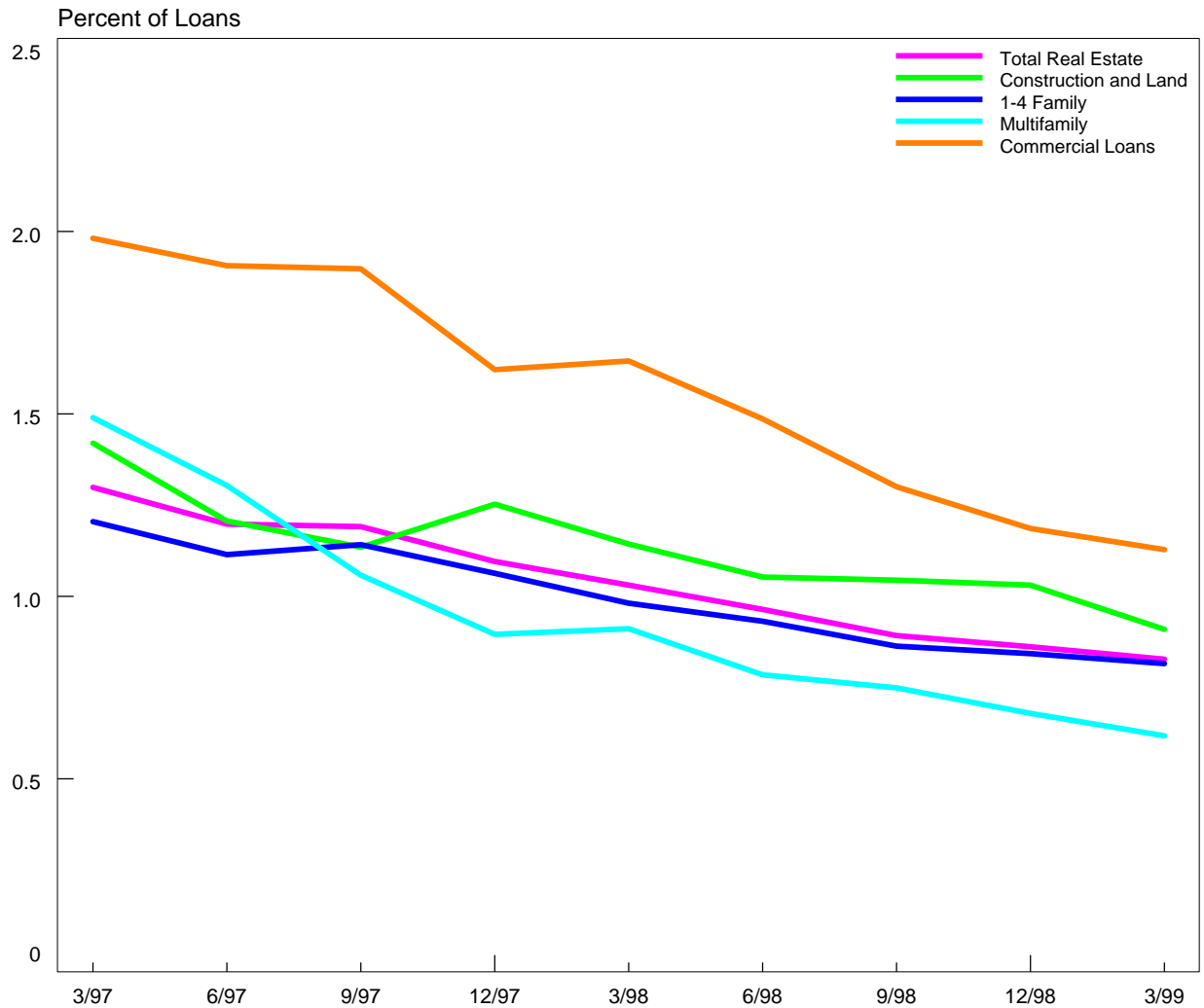
### December 31, 1998 - March 31, 1999

	Total Loans		Commercial & Industrial		Real Estate		Loans to Individuals	
	3/31/99	12/31/98	3/31/99	12/31/98	3/31/99	12/31/98	3/31/99	12/31/98
New Jersey	2.80	3.18	0.84	1.00	2.83	3.24	4.02	2.94
Maryland	2.35	2.50	1.87	2.27	2.46	2.61	0.39	0.47
Hawaii	2.14	2.15	1.95	2.53	2.19	2.20	0.78	0.87
District of Columbia	1.80	1.75	0.00	0.00	3.06	2.81	0.02	0.03
Arkansas	1.45	0.60	0.85	0.40	1.72	0.68	0.30	0.26
West Virginia	1.44	1.22	4.41	3.77	1.29	1.04	1.81	2.15
Utah	1.23	1.83	10.41	8.04	1.18	1.87	1.50	1.37
Vermont	1.21	1.05	2.95	1.57	1.13	1.02	1.17	1.14
Wyoming	1.19	0.98	7.62	3.91	1.00	0.90	0.39	0.69
Mississippi	1.15	1.23	0.04	0.26	1.20	1.23	0.96	1.69
Kentucky	1.15	1.08	1.41	1.78	1.08	1.02	2.34	1.54
Texas	1.11	1.00	1.05	1.32	1.31	1.17	0.42	0.40
Rhode Island	1.04	1.05	2.75	2.22	0.95	1.01	1.02	0.90
New York	1.00	1.08	2.22	2.76	0.98	1.04	0.93	1.43
Indiana	0.99	1.03	1.12	1.01	1.01	1.04	0.80	1.08
Michigan	0.92	0.70	1.24	0.96	0.92	0.69	0.47	0.65
New Mexico	0.85	0.96	0.00	0.01	0.90	0.99	0.57	1.06
Maine	0.85	0.84	1.28	1.31	0.81	0.77	1.10	1.25
Florida	0.84	0.79	1.24	1.22	0.84	0.78	0.56	0.81
Illinois	0.83	0.87	2.66	1.68	0.78	0.79	0.99	1.36
Georgia	0.81	0.84	0.79	0.63	0.69	0.75	2.29	1.96
South Dakota	0.78	1.03	1.15	1.54	0.45	0.82	1.45	1.29
California	0.77	0.83	0.57	0.63	0.77	0.83	1.28	1.30
Pennsylvania	0.75	0.78	0.67	0.88	0.80	0.80	0.58	0.65
Delaware	0.72	0.62	2.24	2.24	0.60	0.63	0.98	0.43
Connecticut	0.71	0.69	1.01	1.07	0.67	0.66	0.78	0.64
Ohio	0.68	0.79	1.58	1.93	0.68	0.77	0.60	0.85
Tennessee	0.67	0.62	0.85	0.84	0.71	0.62	0.49	0.54
Nebraska	0.67	0.69	1.01	0.88	0.67	0.67	0.56	0.75
Alabama	0.65	0.87	0.80	0.70	0.65	0.80	0.66	2.04
Missouri	0.61	0.68	1.68	1.63	0.56	0.66	1.17	0.71
New Hampshire	0.61	0.64	0.58	0.71	0.67	0.68	0.31	0.38
Arizona	0.61	0.75	0.00	0.00	0.61	0.75	0.00	0.25
Oklahoma	0.58	0.43	0.34	0.56	0.22	0.25	6.00	2.87
North Carolina	0.56	0.56	0.86	0.70	0.54	0.55	0.94	0.94
Iowa	0.56	0.58	2.17	1.72	0.40	0.51	0.46	0.53
North Dakota	0.54	0.54	3.07	3.02	0.45	0.44	0.30	0.33
Colorado	0.53	0.55	0.79	0.35	0.54	0.57	0.19	0.26
South Carolina	0.52	0.57	0.54	0.31	0.51	0.55	0.71	1.00
Virginia	0.49	0.59	0.47	0.34	0.41	0.51	0.79	1.12
Washington	0.48	0.45	0.46	0.39	0.46	0.44	0.76	0.53
Wisconsin	0.47	0.49	0.77	0.90	0.47	0.49	0.40	0.40
Montana	0.47	0.53	0.82	0.70	0.36	0.37	0.72	1.12
Massachusetts	0.45	0.49	0.69	0.73	0.45	0.49	0.32	0.39
Minnesota	0.41	0.34	1.53	0.88	0.33	0.31	0.32	0.29
Kansas	0.35	0.34	0.46	0.63	0.34	0.32	0.69	0.71
Louisiana	0.35	0.39	0.44	1.16	0.32	0.34	0.64	0.97
Oregon	0.34	0.32	3.69	2.55	0.27	0.27	0.65	0.49
Idaho	0.15	0.28	0.03	0.14	0.17	0.29	0.04	0.24
Alaska	0.04	0.09	0.00	0.00	0.05	0.10	0.00	0.00
Nevada	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Puerto Rico	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. and Territories	0.83	0.86	1.00	1.07	0.83	0.86	0.77	0.83

\* Noncurrent loan rates represent the percentage of loans in each category that are past due 90 days or more or in nonaccrual status.

# Noncurrent Real Estate Loan Rates by Type\*

1997 - 1999



## Construction and Land

1.42 1.21 1.14 1.25 1.14 1.05 1.04 1.03 0.91

## 1-4 Family

1.20 1.11 1.14 1.06 0.98 0.93 0.86 0.84 0.82

## Multifamily

1.49 1.30 1.06 0.90 0.91 0.79 0.75 0.68 0.62

## Commercial

1.98 1.91 1.90 1.62 1.65 1.49 1.30 1.19 1.13

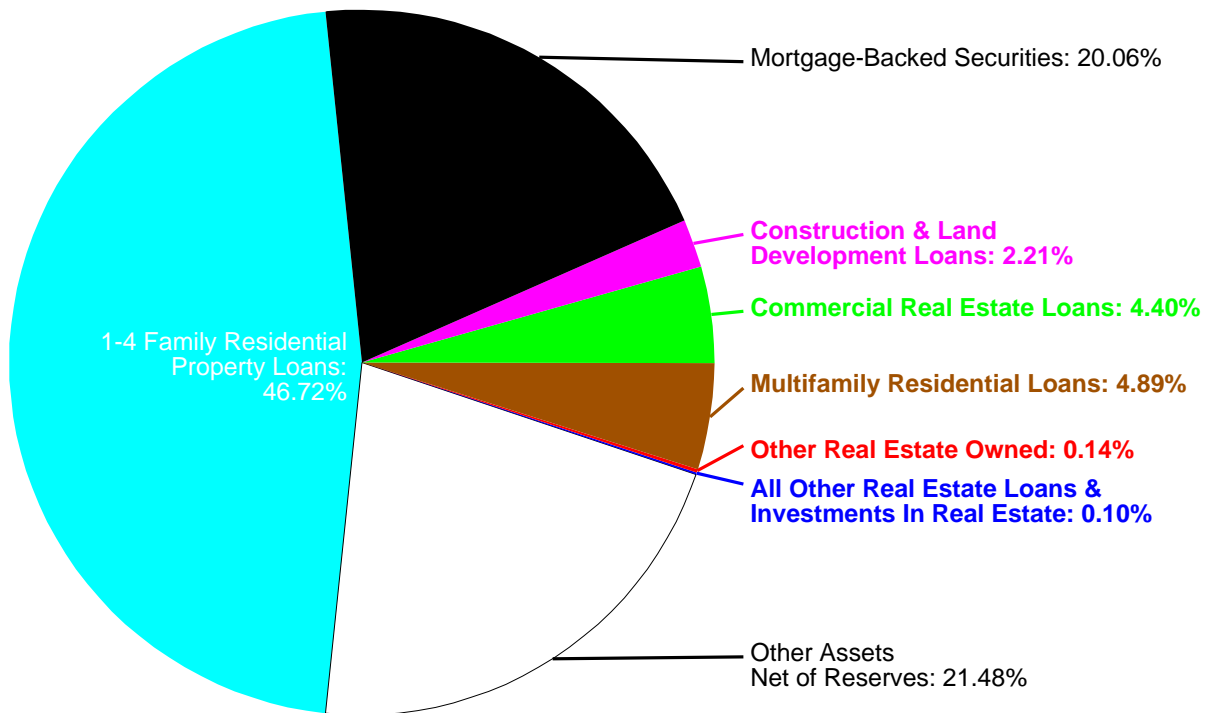
## Total

1.30 1.20 1.19 1.10 1.03 0.96 0.89 0.86 0.83

\*Noncurrent loan rates represent the percentage of loans in each category that are past due 90 days or more or in nonaccrual status.

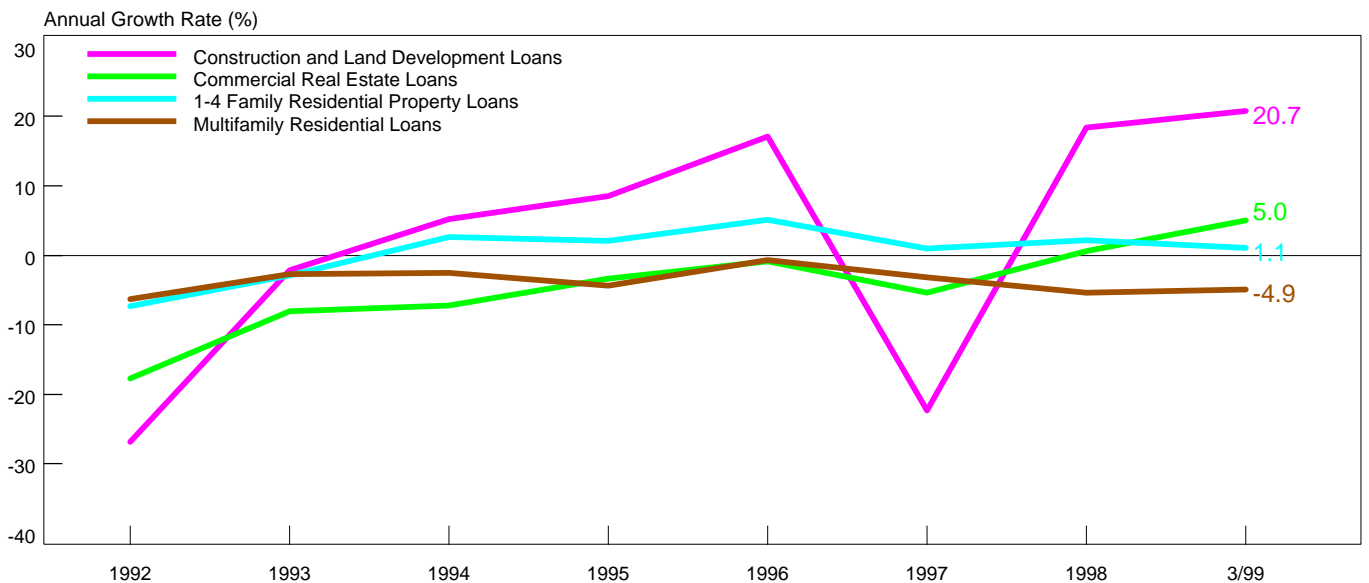
## Real Estate Assets as a Percent of Total Assets

March 31, 1999



## Real Estate Loan Growth Rates\*

1992 - 1999



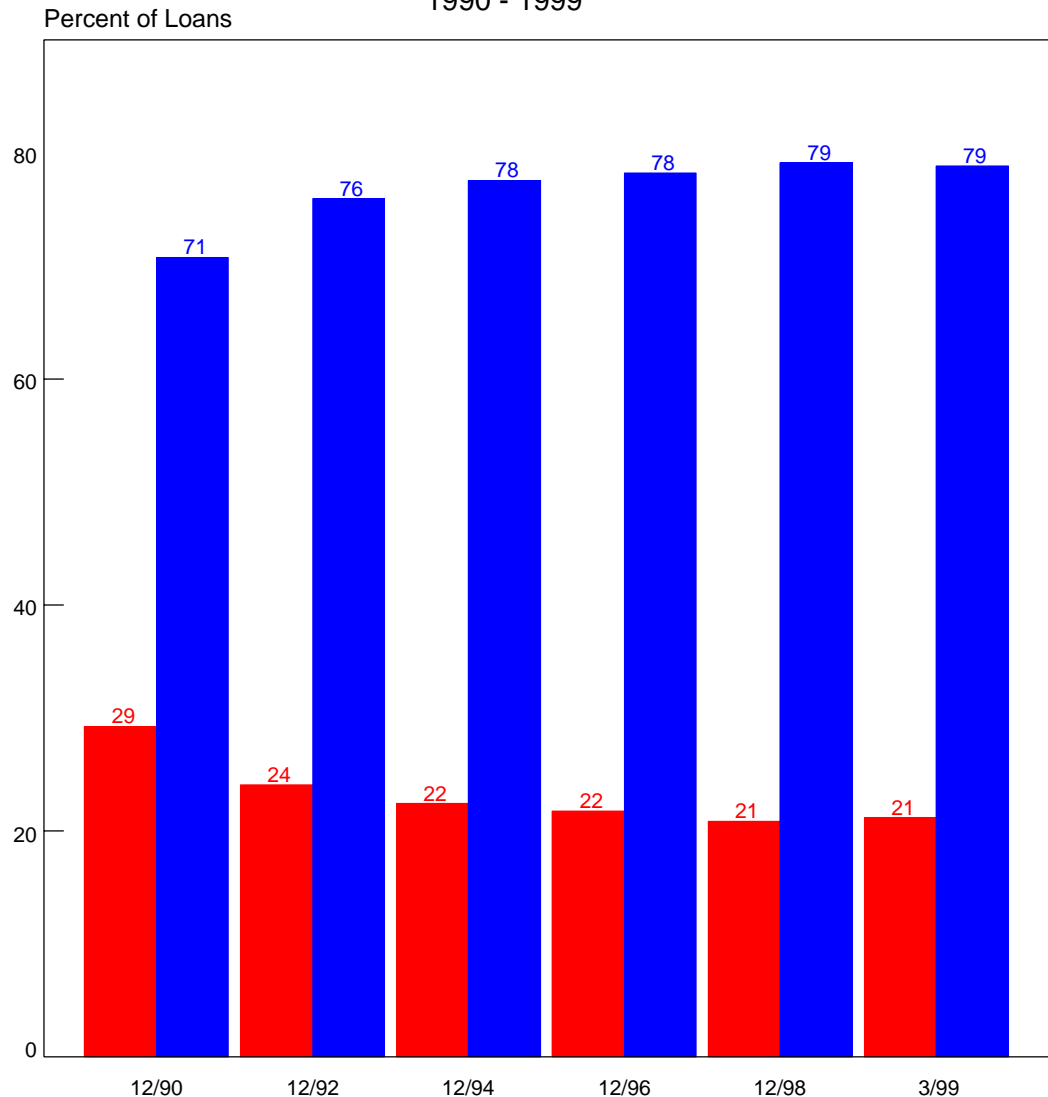
\* Growth rate for most recent twelve-month period.

Beginning in March 1997, TFR filers report balances net of loans in process.

## Credit Risk Diversification

### Consumer Loans versus Loans to Commercial Borrowers (as a Percent of Total Loans)

1990 - 1999



#### Loans (\$ Billions):

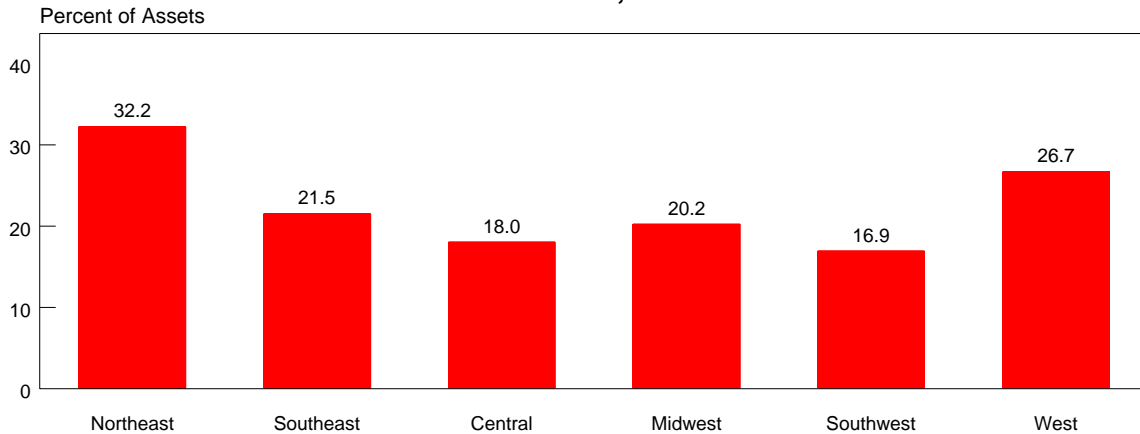
Commercial Borrowers	\$245	\$160	\$147	\$152	\$151	\$154
Consumer Loans	592	506	506	547	571	573

**Loans to Commercial Borrowers (Credit Risk Concentrated)** - These are loans that can have relatively large balances at risk to a single borrower. A single loan may represent a significant portion of an institution's capital or income. Therefore, a relatively small number of defaults could impair an institution's capital or income. These loans include commercial and industrial loans, commercial real estate, construction loans, and agricultural loans.

**Consumer Loans (Credit Risk Diversified)** - These are loans that typically have relatively small balances spread among a large number of borrowers. A number of defaults are likely but typically do not impair an institution's capital or income. These loans include consumer and credit card loans, 1-4 family residential mortgages and home equity loans.

## Total Securities\* as a Percent of Assets

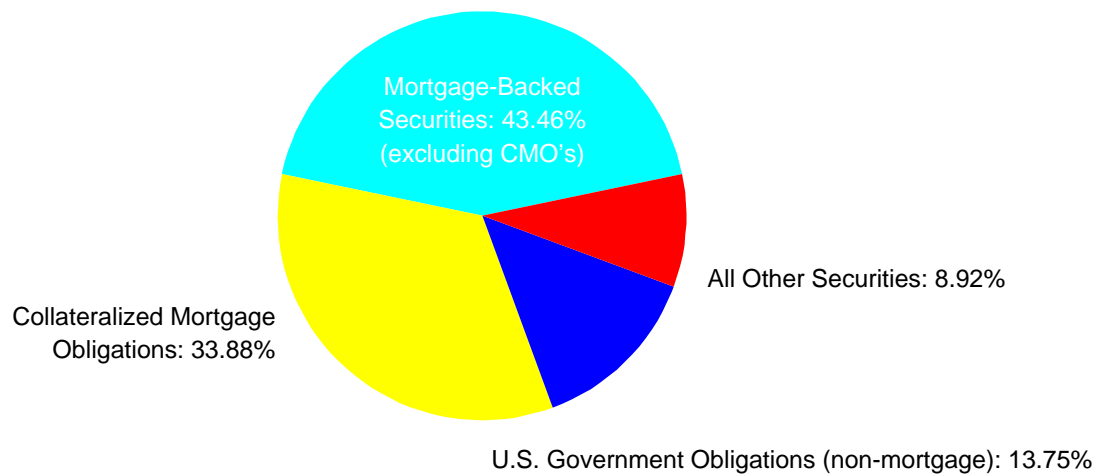
March 31, 1999



## Total Securities\* (\$ Billions)

	3/97	6/97	9/97	12/97	3/98	6/98	9/98	12/98	3/99
U.S. Government Obligations (non-mortgage)	\$46	\$47	\$46	\$46	\$45	\$43	\$39	\$37	\$40
Mortgage-Backed Securities (excluding CMO's)	138	137	132	131	128	123	119	118	125
Collateralized Mortgage Obligations	54	53	51	50	55	65	74	89	98
All Other Securities	<u>20</u>	<u>20</u>	<u>19</u>	<u>22</u>	<u>21</u>	<u>22</u>	<u>24</u>	<u>25</u>	<u>26</u>
Total Securities	258	258	247	249	249	252	255	269	288
Securities as a Percent of Assets	25.25%	25.09%	24.21%	24.23%	23.95%	24.12%	24.14%	24.75%	25.94%
Memoranda:									
Amortized Cost of Total Held-to-Maturity Sec.	117	114	113	103	99	98	94	90	92
Fair Value of Total Available-for-Sale Sec.	141	144	134	145	150	154	161	179	195

## Total Securities\* March 31, 1999



\*Excludes trading account assets for savings institutions filing a Call Report. Trading account assets for savings institutions filing a TFR are netted out of "All Other Securities".

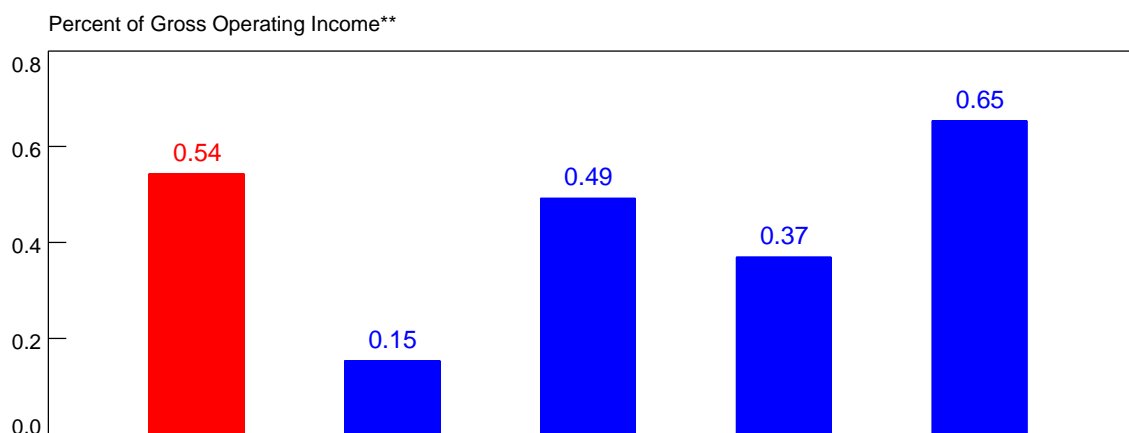
## Mutual Fund and Annuity Sales\*

1998 - 1999

Quarterly Sales (\$ Millions)	3/98	6/98	9/98	12/98	3/99
Money Market Funds	\$ 880	\$ 492	\$ 560	\$ 658	\$ 645
Debt Securities Funds	659	775	792	878	710
Equity Securities	762	875	839	902	897
Other Mutual Funds	203	266	259	189	245
Annuities	957	1,297	1,233	1,127	1,268
Proprietary Mutual Fund and Annuity Sales included above	861	669	561	900	500

\*Domestic office sales of proprietary, private label and third-party funds and annuities. Does not reflect redemptions.

## Fee Income from Sales and Service of Mutual Funds and Annuities 1999 YTD



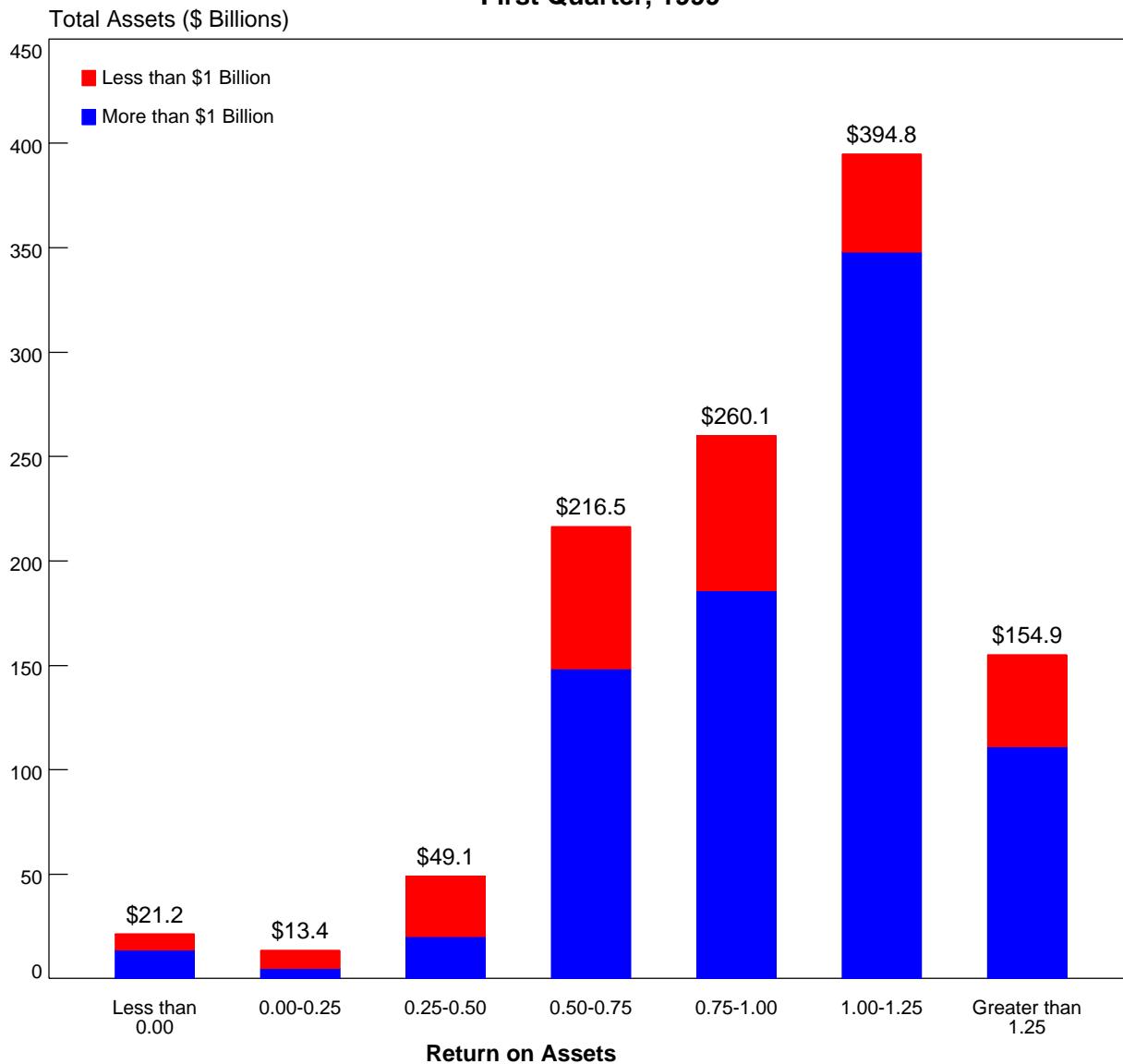
(\$ Millions)	All Institutions	Under \$100 Million	\$100 Million to \$1 Billion	\$1 Billion to \$5 Billion	Over \$5 Billion
Mutual Fund and Annuity Fee Income	\$113	\$1	\$22	\$16	\$74
Gross Operating Income	\$20,755	\$716	\$4,537	\$4,251	\$11,251
Number of Institutions Reporting These Fees	325	24	213	62	26
Percent of Institutions Reporting These Fees	19.5%	3.5%	25.5%	57.4%	74.3%

\*\*Gross operating income is the total of interest income and noninterest income.

## Return on Assets (ROA)

By Asset Size

First Quarter, 1999



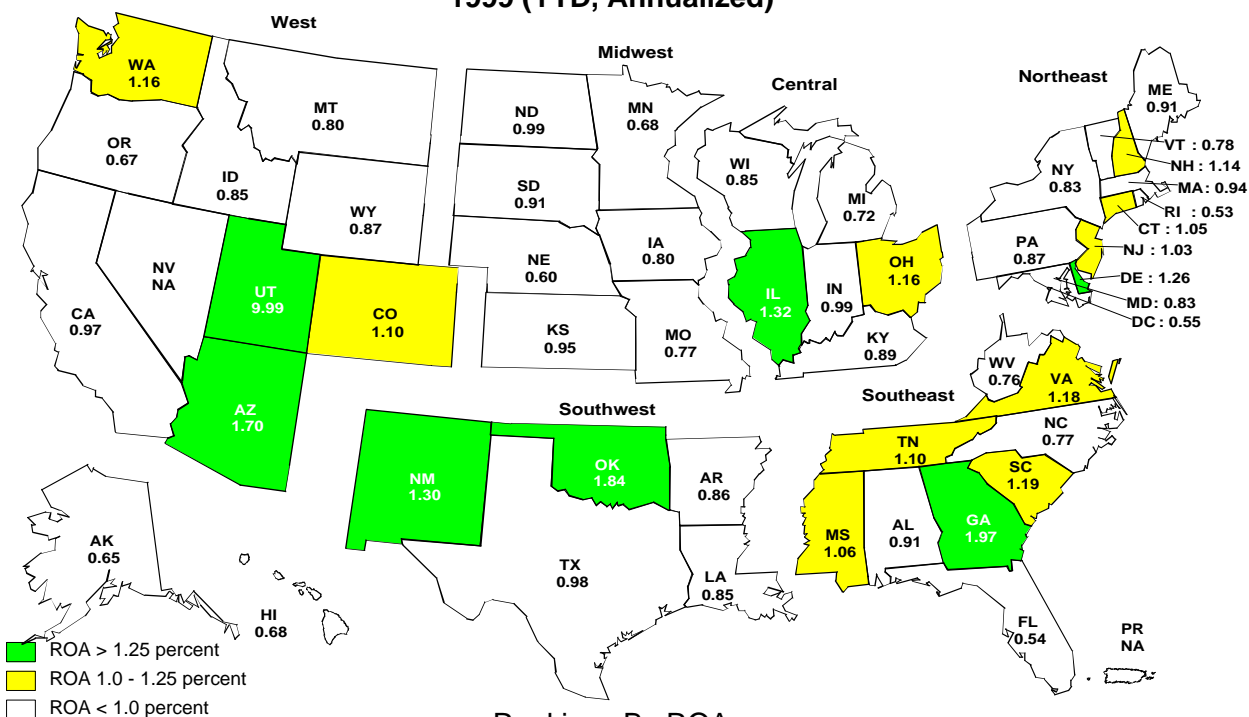
### Total Assets

Less than \$1 Billion	7.4	8.4	28.8	68.2	74.4	46.9	43.8
More than \$1 Billion	13.8	4.9	20.3	148.3	185.7	347.9	111.1

### Number of Institutions

Less than \$1 Billion	94	86	235	369	355	197	190
More than \$1 Billion	4	2	10	18	33	41	35
Total	98	88	245	387	388	238	225

## Return on Assets (ROA) 1999 (YTD, Annualized)



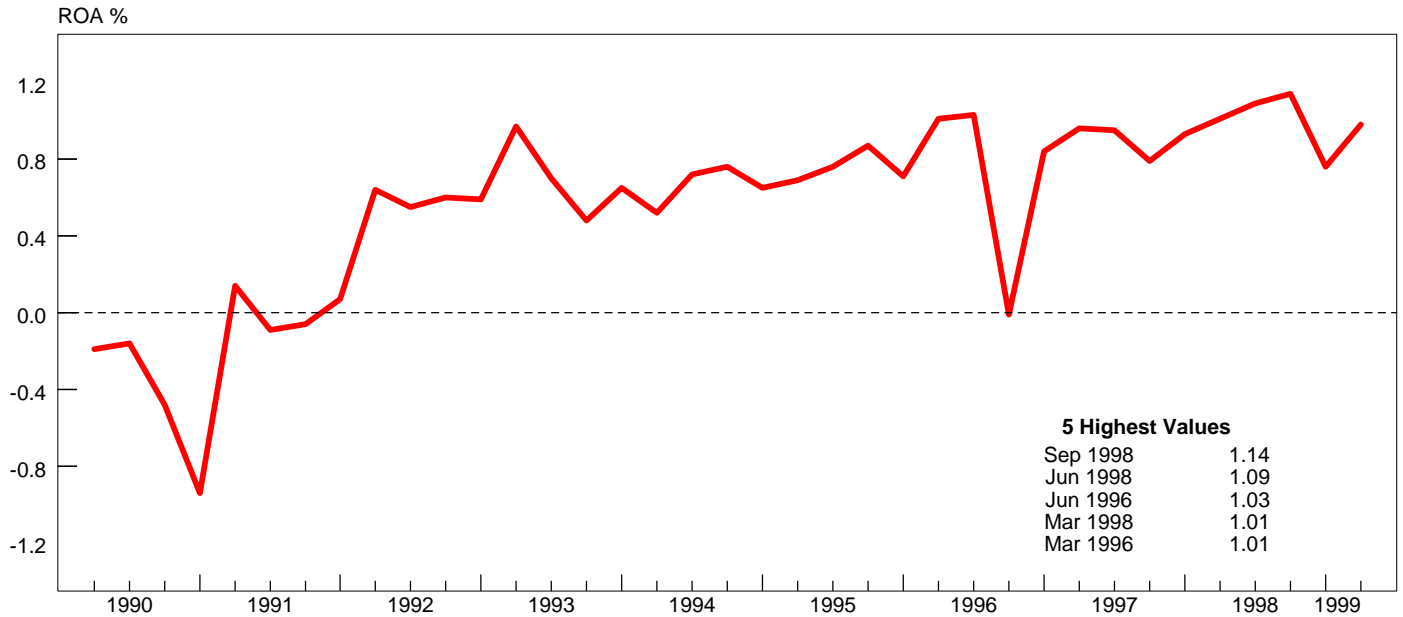
### Rankings By ROA

	No. of Inst. as of 3/31/99	YTD 1999	YTD 1998	Change*		No. of Inst. as of 3/31/99	YTD 1999	YTD 1998	Change*
1 Utah	3	9.99	1.71	828	28 Pennsylvania	116	0.87	0.71	16
2 Georgia	28	1.97	0.44	153	29 Wyoming	4	0.87	0.94	(7)
3 Oklahoma	12	1.84	1.74	10	30 Arkansas	11	0.86	0.30	56
4 Arizona	3	1.70	1.08	62	31 Idaho	3	0.85	1.01	(16)
5 Illinois	123	1.32	0.92	40	32 Louisiana	33	0.85	0.99	(14)
6 New Mexico	10	1.30	1.20	10	33 Wisconsin	44	0.85	1.10	(25)
7 Delaware	5	1.26	(0.25)	151	34 Maryland	66	0.83	1.02	(19)
8 South Carolina	30	1.19	1.22	(3)	35 New York	88	0.83	1.04	(21)
9 Virginia	21	1.18	0.69	49	36 Iowa	25	0.80	0.82	(2)
10 Ohio	138	1.16	1.11	5	37 Montana	5	0.80	0.77	3
11 Washington	21	1.16	1.27	(11)	38 Vermont	5	0.78	0.65	13
12 New Hampshire	20	1.14	1.18	(4)	39 Missouri	42	0.77	1.67	(90)
13 Colorado	11	1.10	1.00	10	40 North Carolina	51	0.77	0.98	(21)
14 Tennessee	26	1.10	1.24	(14)	41 West Virginia	7	0.76	0.80	(4)
15 Mississippi	11	1.06	1.66	(60)	42 Michigan	24	0.72	0.76	(4)
16 Connecticut	48	1.05	1.05	0	43 Hawaii	3	0.68	0.80	(12)
17 New Jersey	75	1.03	1.16	(13)	44 Minnesota	22	0.68	0.91	(23)
18 Indiana	69	0.99	0.81	18	45 Oregon	7	0.67	1.09	(42)
19 North Dakota	3	0.99	0.83	16	46 Alaska	2	0.65	0.83	(18)
20 Texas	51	0.98	1.42	(44)	47 Nebraska	13	0.60	0.66	(6)
21 California	49	0.97	0.96	1	48 District of Col.	1	0.55	1.16	(61)
22 Kansas	17	0.95	1.04	(9)	49 Florida	46	0.54	0.87	(33)
23 Massachusetts	189	0.94	1.08	(14)	50 Rhode Island	6	0.53	1.08	(55)
24 Alabama	12	0.91	0.74	17	51 Puerto Rico	0	NA	3.22	NM
25 Maine	28	0.91	1.12	(21)	52 Nevada	0	NA	NA	NM
26 South Dakota	4	0.91	1.05	(14)					
27 Kentucky	35	0.89	1.10	(21)					
					U.S. and Terr.	1,669	0.98	1.01	(3)

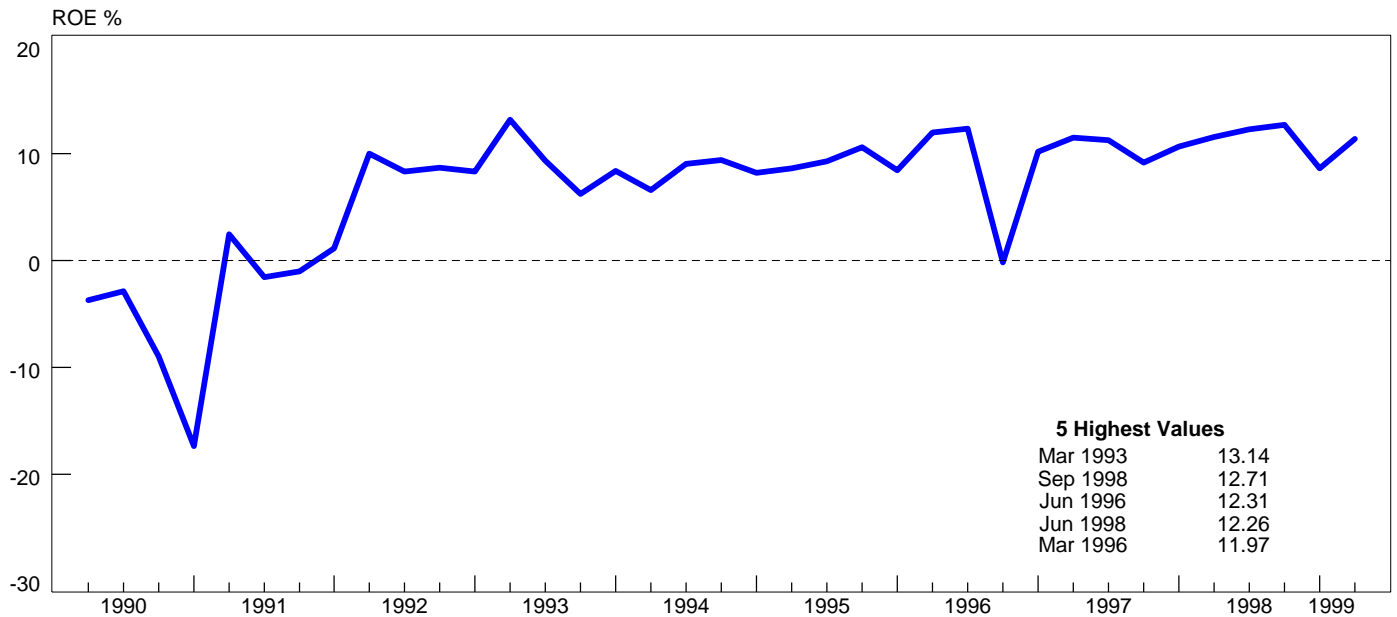
\*YTD ROA minus ROA for the same period one year ago equals change in basis points. Basis point = 1/100 of a percent.



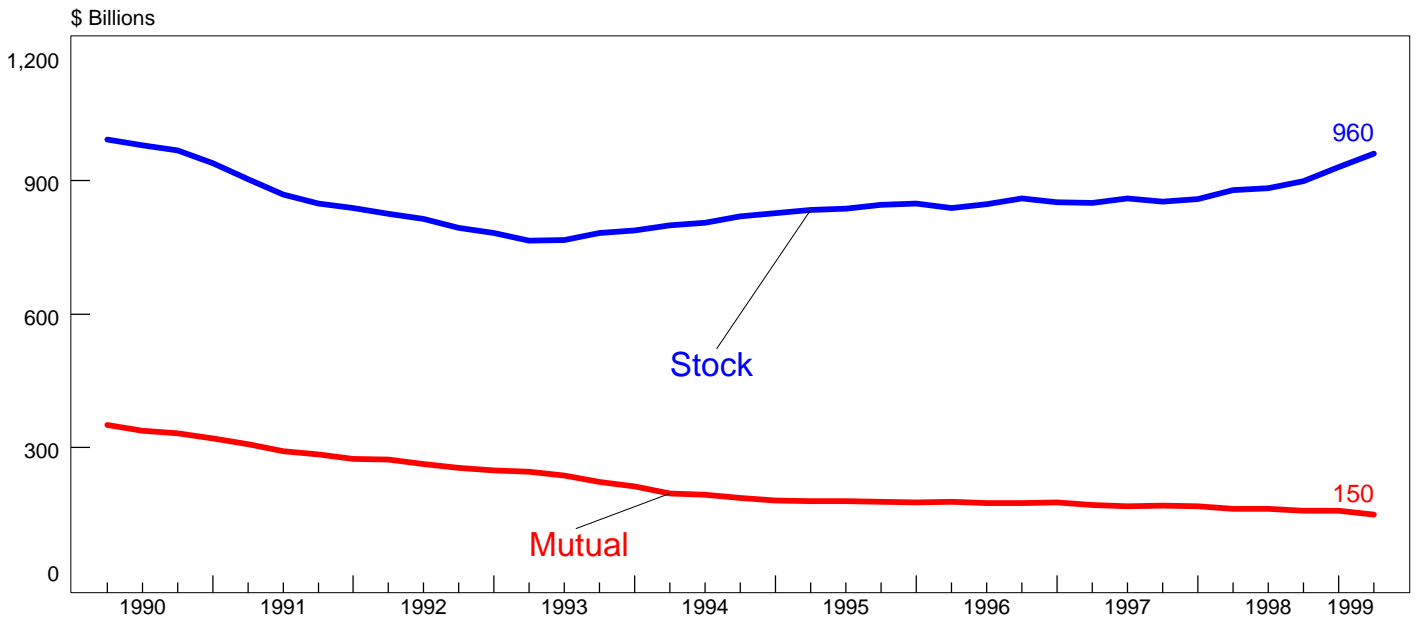
## Quarterly Return on Assets (ROA), Annualized 1990 - 1999



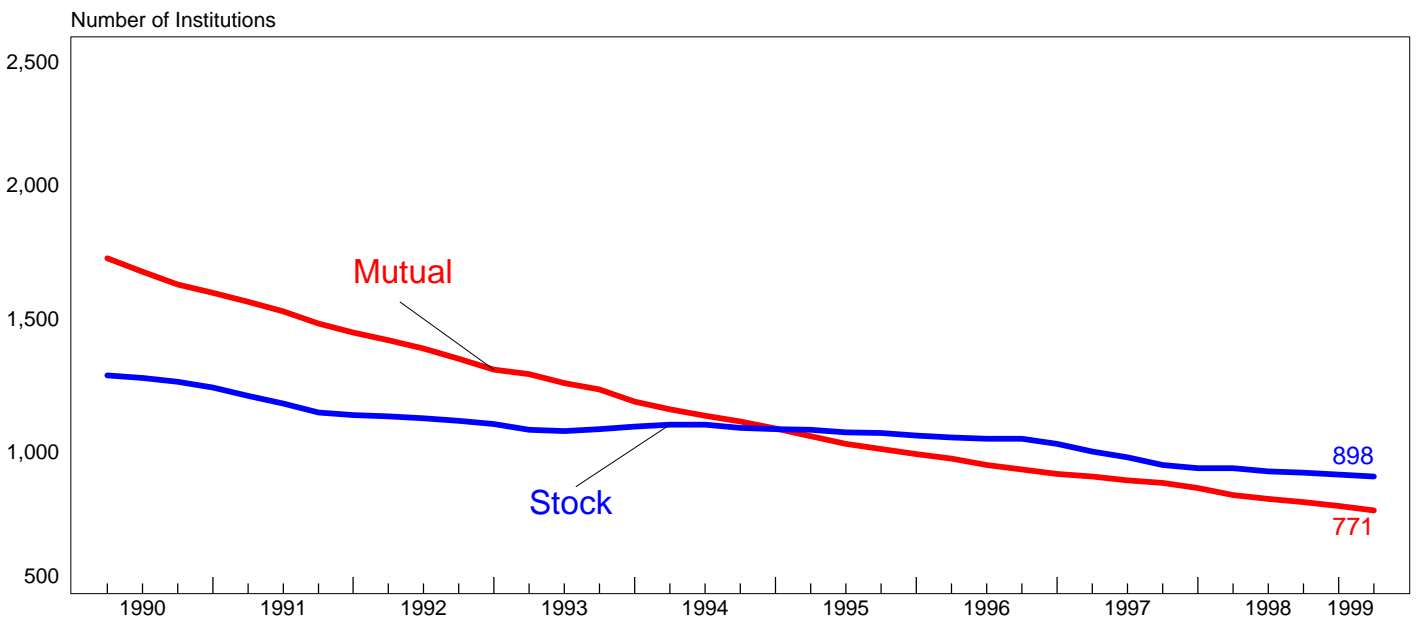
## Quarterly Return on Equity (ROE), Annualized 1990 - 1999



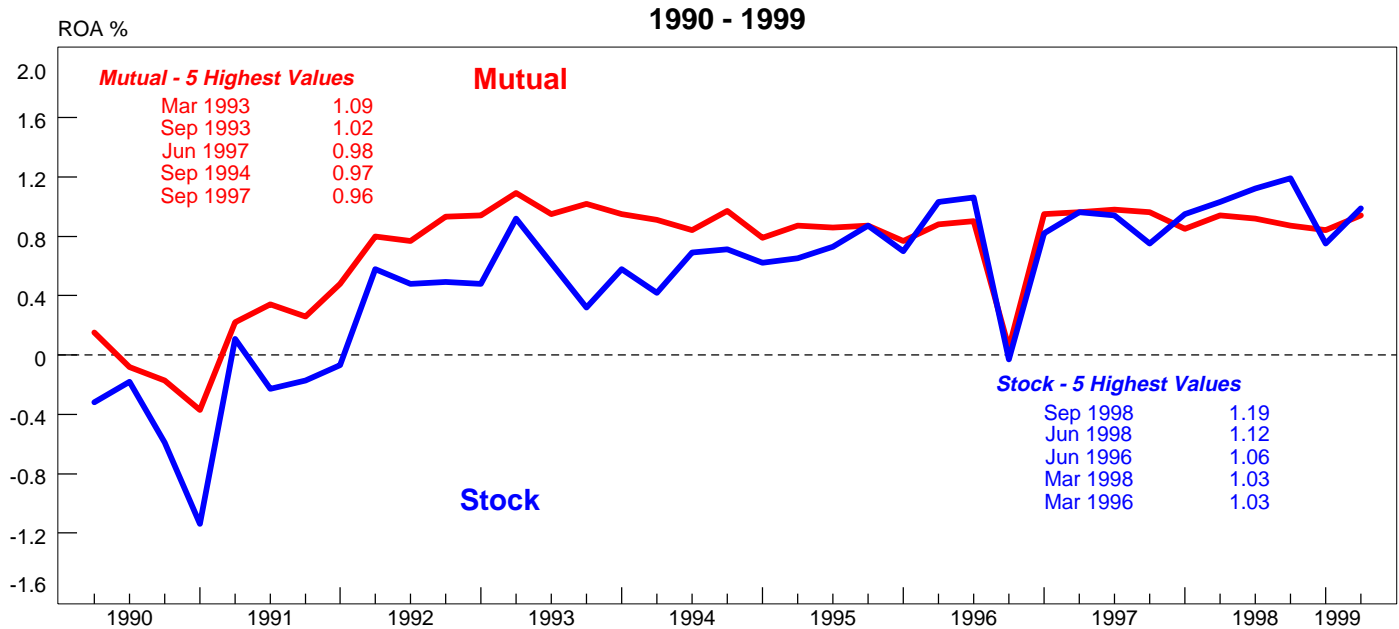
## Assets of Mutual and Stock Savings Institutions 1990 - 1999



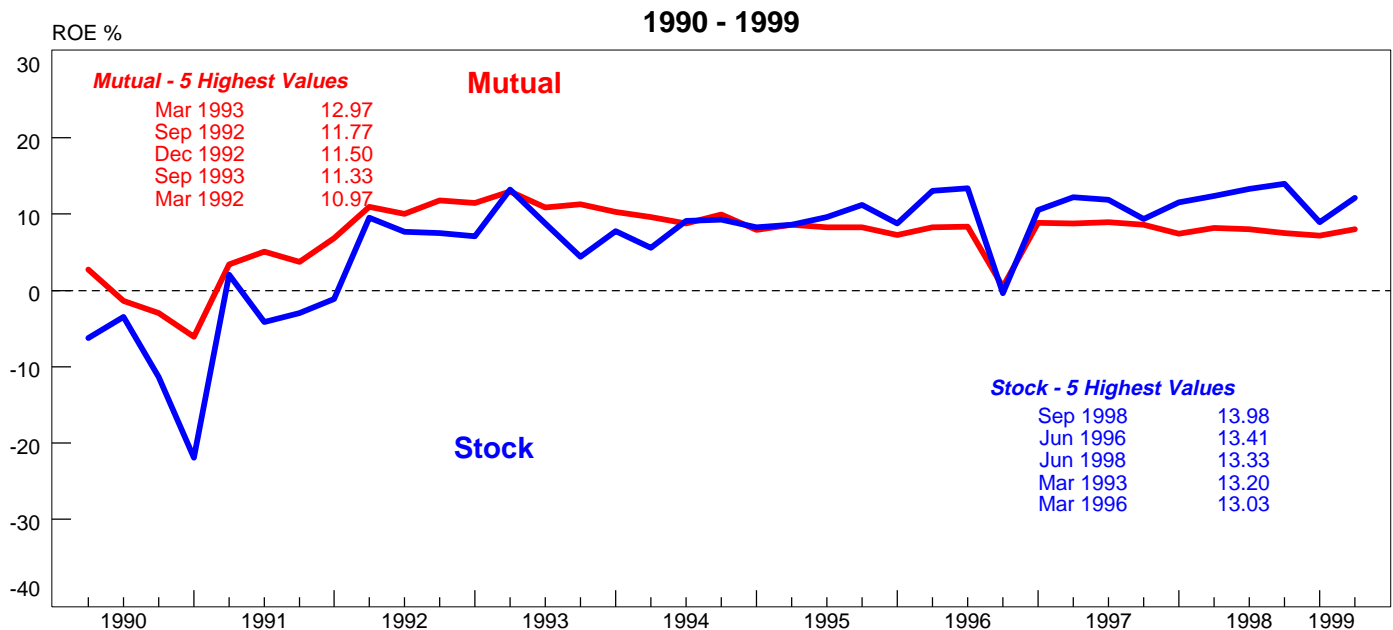
## Number of Mutual and Stock Savings Institutions 1990 - 1999



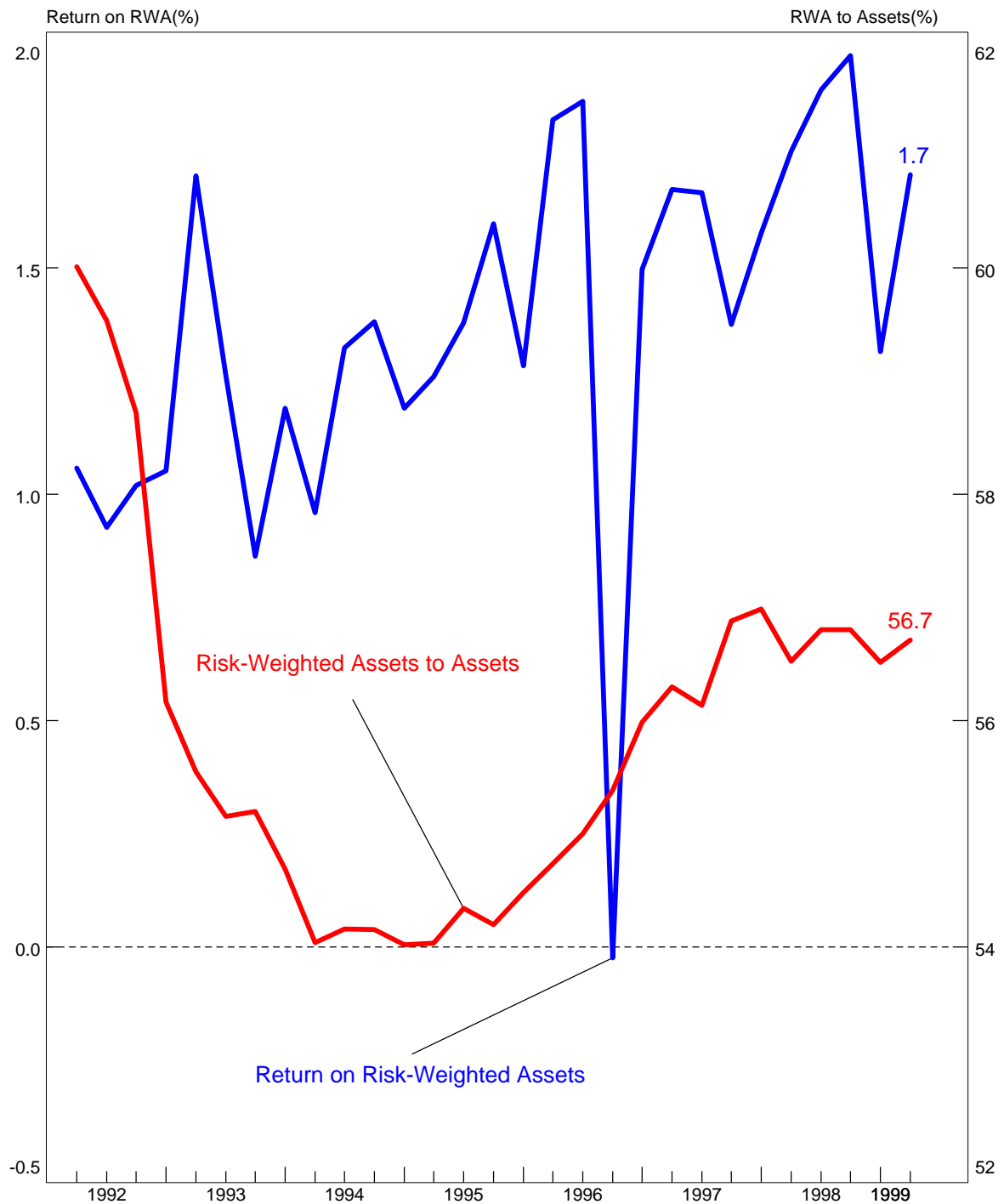
## Quarterly Return on Assets (ROA), Annualized Mutual and Stock Savings Institutions



## Quarterly Return on Equity (ROE), Annualized Mutual and Stock Savings Institutions



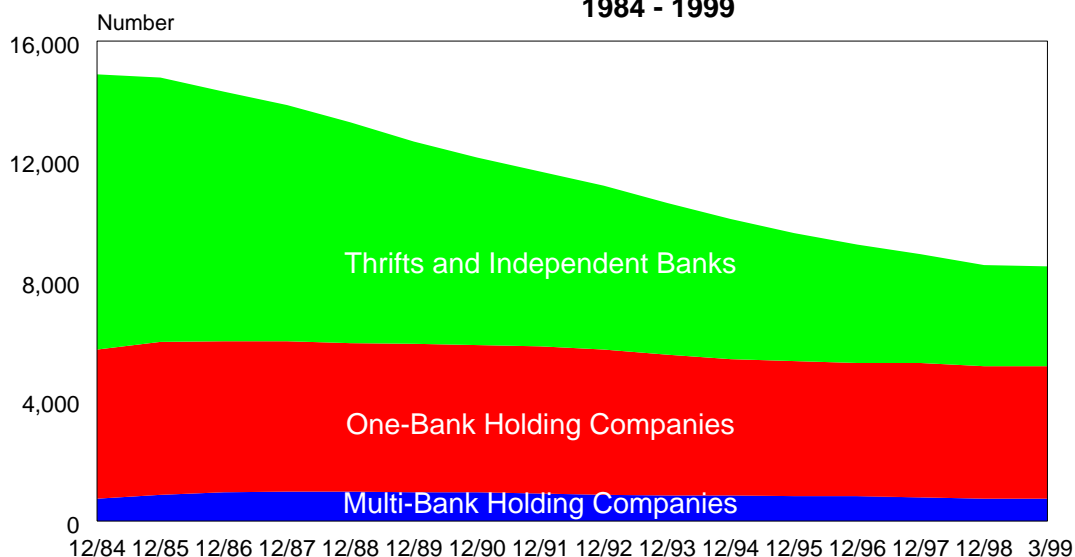
# Quarterly Return on Risk-Weighted Assets (RWA)\* and RWA to Total Assets 1992 - 1999



\* Assets weighted according to risk categories used in regulatory capital computations.

## Number of FDIC-Insured Banking Organizations

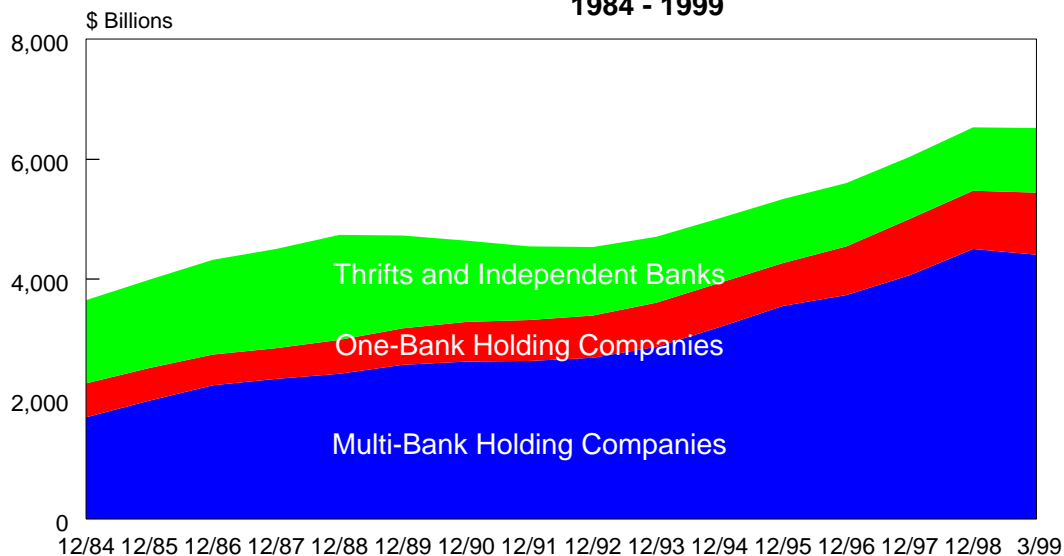
1984 - 1999



Thrifts* and Indpt Banks	9,183	8,803	8,333	7,882	7,350	6,747	6,247	5,818	5,455	5,067	4,663	4,262	3,935	3,620	3,363	3,327
One-Bank Holding Co.'s	4,974	5,097	5,025	5,002	4,956	4,956	4,908	4,907	4,838	4,688	4,553	4,510	4,453	4,483	4,421	4,415
Multi-Bank Holding Co.'s	729	875	957	979	975	955	963	920	875	848	839	821	821	789	743	736
Total	14,886	14,775	14,315	13,863	13,281	12,658	12,118	11,645	11,168	10,603	10,055	9,593	9,209	8,892	8,527	8,478

## Assets of FDIC-Insured Banking Organizations

1984 - 1999

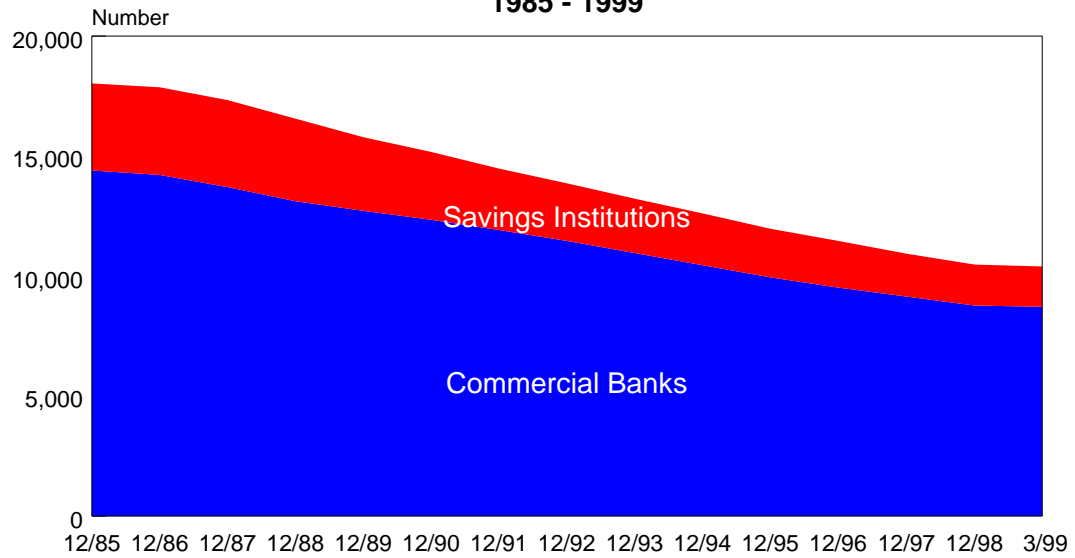


Thrifts* and Indpt Banks	1,386	1,475	1,584	1,648	1,745	1,547	1,363	1,225	1,140	1,097	1,084	1,071	1,061	1,035	1,049	1,071
One-Bank Holding Co.'s	566	537	512	516	563	603	655	684	710	739	728	714	809	940	976	1,044
Multi-Bank Holding Co.'s	1,700	1,981	2,232	2,338	2,429	2,578	2,631	2,635	2,687	2,871	3,207	3,553	3,737	4,065	4,504	4,404
Total	3,653	3,993	4,328	4,502	4,737	4,727	4,649	4,544	4,536	4,707	5,019	5,338	5,607	6,041	6,529	6,520

\* Includes thrifts owned by unitary thrift holding companies or multi-thrift holding companies.

## Number of FDIC-Insured Institutions

1985 - 1999



Savings Institutions

3,626 3,677 3,622 3,438 3,087 2,815 2,561 2,390 2,262 2,152 2,030 1,925 1,780 1,689 1,669

Commercial Banks

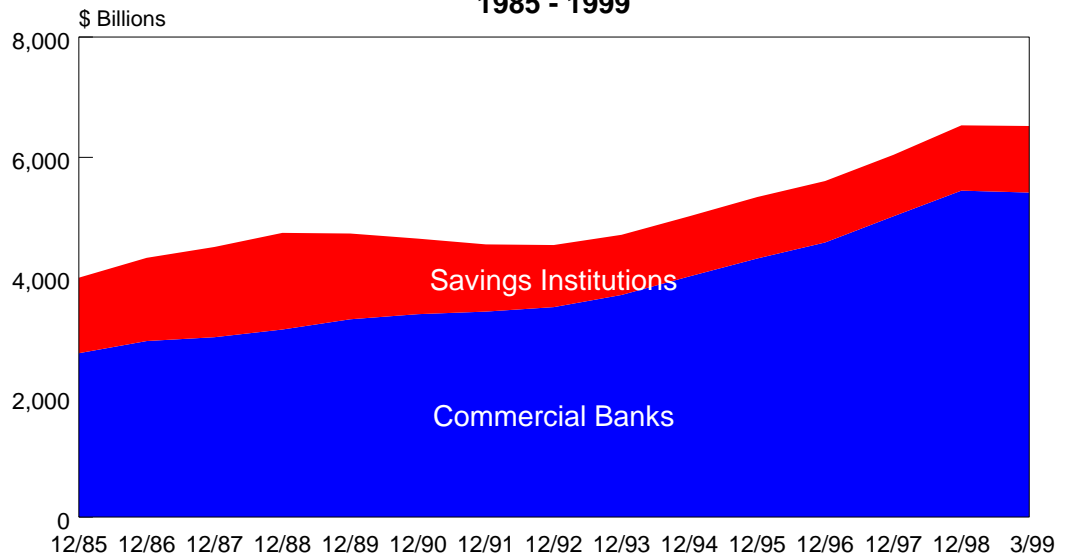
14,407 14,199 13,703 13,123 12,709 12,343 11,921 11,462 10,958 10,451 9,940 9,527 9,142 8,774 8,721

Total

18,033 17,876 17,325 16,561 15,796 15,158 14,482 13,852 13,220 12,603 11,970 11,452 10,922 10,463 10,390

## Assets of FDIC-Insured Institutions

1985 - 1999



Savings Institutions

1,263 1,387 1,502 1,606 1,428 1,259 1,113 1,030 1,001 1,009 1,026 1,028 1,026 1,088 1,110

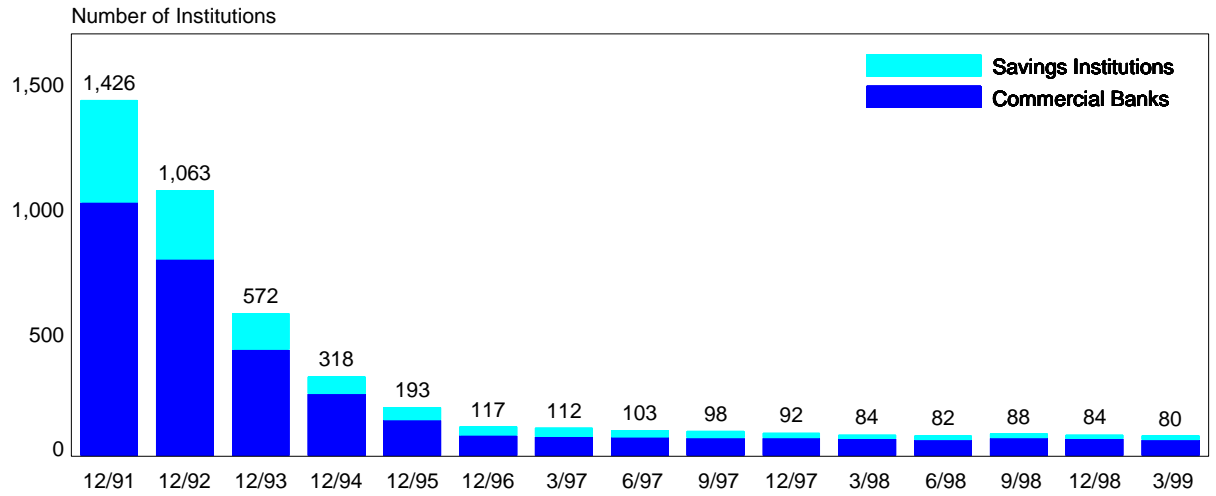
Commercial Banks

2,731 2,941 3,000 3,131 3,299 3,389 3,431 3,506 3,706 4,011 4,313 4,578 5,015 5,441 5,410

Total

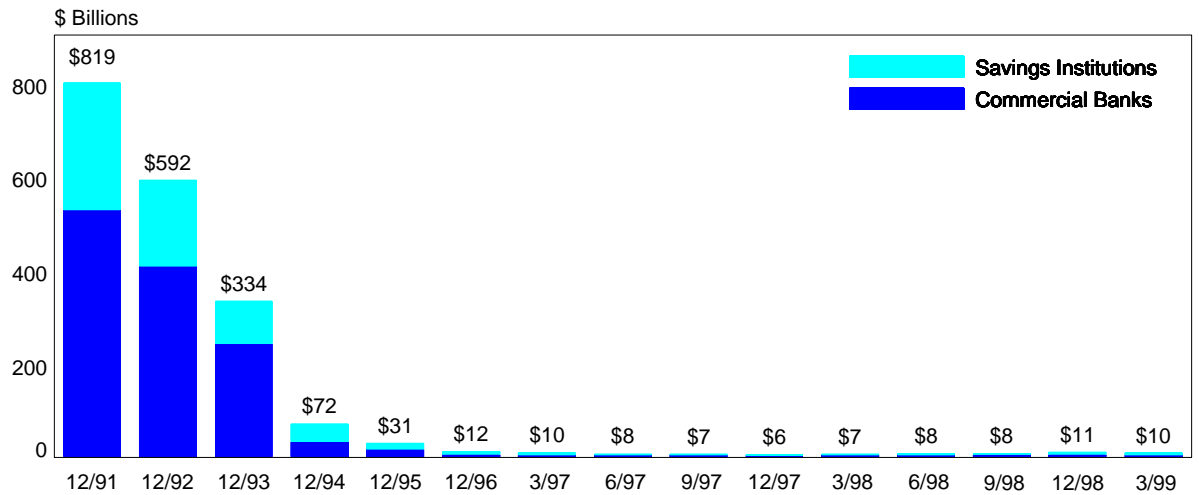
3,993 4,328 4,502 4,737 4,727 4,649 4,544 4,536 4,707 5,019 5,338 5,607 6,041 6,529 6,520

## Number of FDIC-Insured "Problem" Institutions 1991 - 1999



Savings Institutions	410	276	146	71	49	35	35	29	27	21	16	18	18	15	16
Commercial Banks	1,016	787	426	247	144	82	77	74	71	71	68	64	70	69	64

## Assets of FDIC-Insured "Problem" Institutions 1991 - 1999



Savings Institutions	291	184	92	39	14	7	5	3	2	2	2	3	3	6	5
Commercial Banks	528	408	242	33	17	5	5	5	5	5	5	5	5	5	5

## Capital Category Distribution

March 31, 1999

### BIF-Member Institutions

	Institutions		Assets	
	Number of	Percent of Total	In Billions	Percent of Total
Well Capitalized	8,782	97.8%	\$5,640.7	99.4%
Adequately Capitalized	175	1.9%	\$33.5	0.6%
Undercapitalized	13	0.1%	\$1.1	0.0%
Significantly Undercapitalized	3	0.0%	\$0.2	0.0%
Critically Undercapitalized	3	0.0%	\$0.2	0.0%

### SAIF-Member Institutions

	Institutions		Assets	
	Number of	Percent of Total	In Billions	Percent of Total
Well Capitalized	1,380	97.6%	\$833.3	98.7%
Adequately Capitalized	32	2.3%	\$10.5	1.2%
Undercapitalized	0	0.0%	\$0.0	0.0%
Significantly Undercapitalized	1	0.1%	\$0.0	0.0%
Critically Undercapitalized	1	0.1%	\$0.1	0.0%

Note: These tables are based solely on Call Report data and do not reflect supervisory upgrades or downgrades.

### Capital Category Definitions

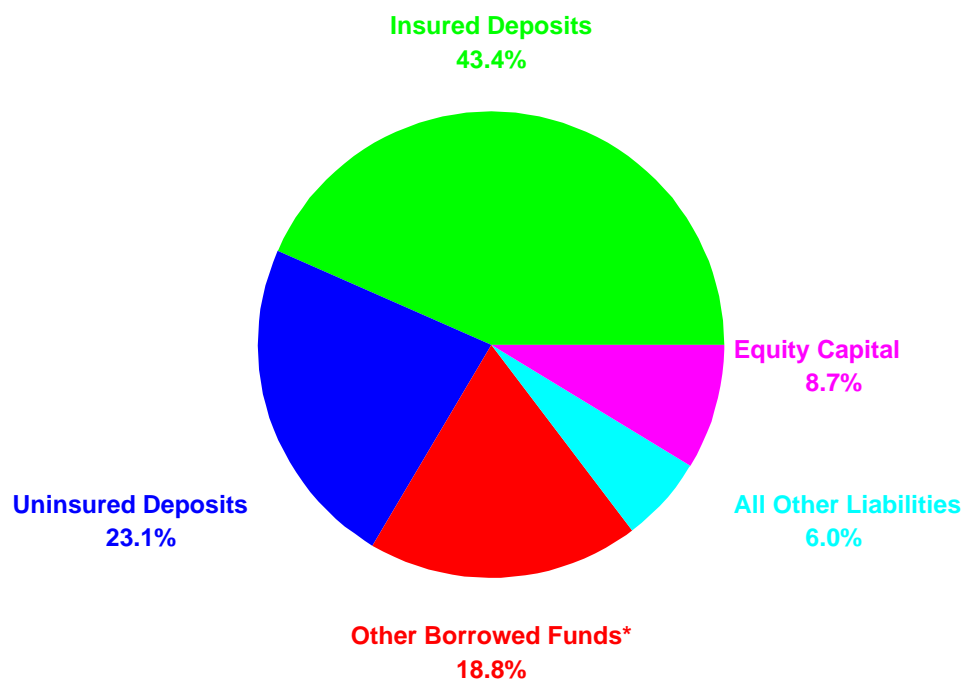
	Total Risk-Based Capital*		Tier 1 Risk-Based Capital*		Tier 1 Leverage		Tangible Equity
Well Capitalized	>=10%	and	>=6%	and	>=5%		--
Adequately Capitalized	>=8%	and	>=4%	and	>=4%		--
Undercapitalized	>=6%	and	>=3%	and	>=3%		--
Significantly Undercapitalized	<6%	or	<3%	or	<3%	and	>2%
Critically Undercapitalized	--		--		--		<=2%

\* As a percentage of risk-weighted assets.

Note: Standards vary in some instances for the strongest institutions, those anticipating growth, and those subject to supervisory agreements or directives.



## Total Liabilities and Equity Capital

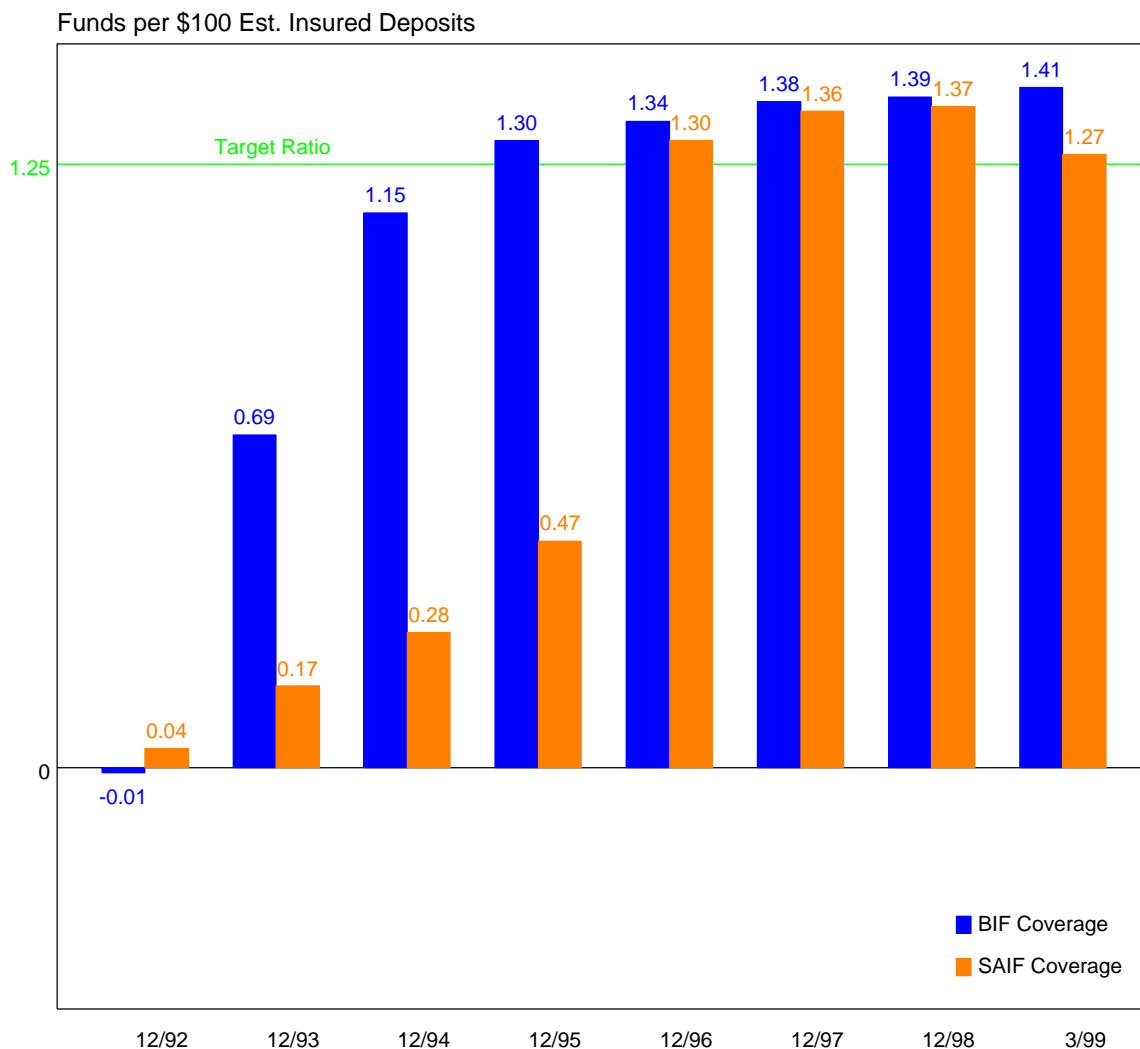


(\$ Billions)	3/31/98	3/31/99	% Change
<b>Insured Deposits (estimated)</b>	<b>2,776</b>	<b>2,829</b>	<b>1.9</b>
BIF - Insured	2,078	2,123	2.2
SAIF - Insured	698	706	1.2
<b>Uninsured Deposits</b>	<b>1,400</b>	<b>1,507</b>	<b>7.6</b>
In Foreign Offices	529	575	8.7
<b>Other Borrowed Funds*</b>	<b>1,076</b>	<b>1,228</b>	<b>14.1</b>
<b>All Other Liabilities</b>	<b>376</b>	<b>390</b>	<b>3.7</b>
Subordinated Debt	69	76	10.1
<b>Equity Capital</b>	<b>521</b>	<b>565</b>	<b>8.4</b>
<b>Total Liabilities and Equity Capital</b>	<b>6,149</b>	<b>6,520</b>	<b>6.0</b>

\* Other borrowed funds include federal funds purchased, securities sold under agreement to repurchase, FHLB and FRB borrowings and other indebtedness.

# Insurance Fund Reserve Ratios

December 31, 1992 - March 31, 1999



## (\$ Billions)

### BIF

Fund Balance	-0.1	13.1	21.8	25.5	26.9	28.3	29.6	29.9
Est. Insured Deposits	1,945.6	1,905.2	1,895.3	1,952.0	2,007.4	2,055.9	2,134.4	2,124.2

### SAIF

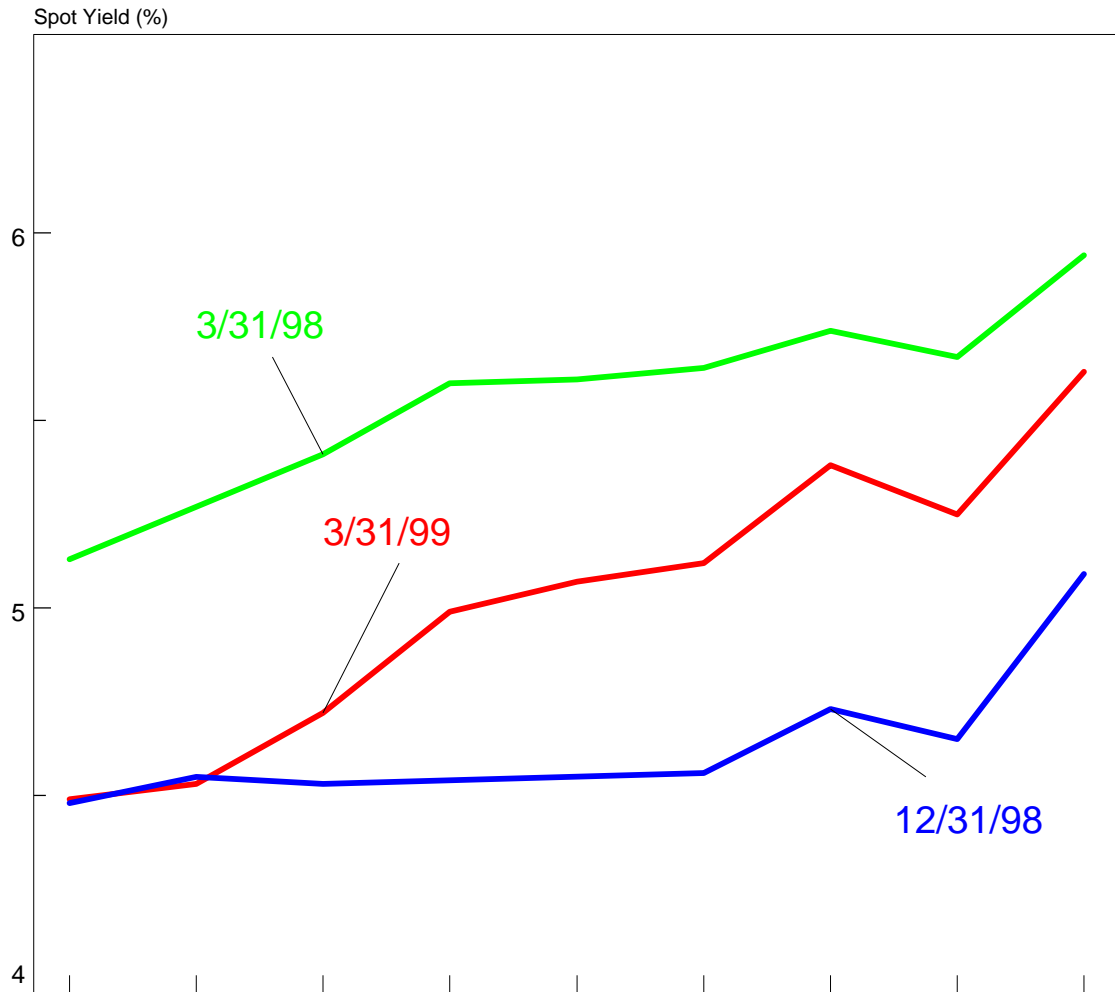
Unrestricted Fund Balance*	0.3	1.2	1.9	3.4	8.9	9.4	9.8	9.0
Est. Insured Deposits	732.2	697.9	693.6	711.9	683.1	690.1	716.0	706.5

Note: Includes insured branches of foreign banks. 1999 fund balances are unaudited.

\* The SAIF Special Reserve, established January 1, 1999, with a balance of \$978 million, is excluded from the reserve ratio calculation.

# U.S. Treasury Yield Curve

March 31, 1998 - March 31, 1999



Maturity	3-Month	6-Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	30 Year
3/31/99	4.49	4.53	4.72	4.99	5.07	5.12	5.38	5.25	5.63
12/31/98	4.48	4.55	4.53	4.54	4.55	4.56	4.73	4.65	5.09
9/30/98	4.37	4.49	4.41	4.30	4.26	4.23	4.38	4.44	4.98
6/30/98	5.10	5.24	5.38	5.49	5.49	5.47	5.52	5.44	5.62
3/31/98	5.13	5.27	5.41	5.60	5.61	5.64	5.74	5.67	5.94

Source: Federal Reserve's H.15 Statistical Release

## NOTES TO USERS

This publication contains financial data and other information for depository institutions insured by the Federal Deposit Insurance Corporation (FDIC). These notes are an integral part of this publication and provide information regarding the comparability of source data and reporting differences over time. The information presented in the *FDIC Quarterly Banking Profile* is divided into the following groups of institutions:

### FDIC-Insured Commercial Banks

This section covers commercial banks insured by the FDIC either through the Bank Insurance Fund (BIF) or through the Savings Association Insurance Fund (SAIF). These institutions are regulated by and submit financial reports to one of the three federal commercial bank regulators (the Board of Governors of the Federal Reserve System, the FDIC or the Office of the Comptroller of the Currency).

### FDIC-Insured Savings Institutions

This section covers savings institutions insured by either BIF or SAIF that operate under state or federal banking codes applicable to thrift institutions, except for one self-liquidating institution primarily funded by the FSLIC Resolution Fund (FRF). Savings institutions in Resolution Trust Corporation conservatorships, where applicable, are also excluded from these tables while in conservatorship. The institutions covered in this section are regulated by and submit financial reports to one of two Federal regulators—the FDIC or the Office of Thrift Supervision (OTS).

### FDIC-Insured Institutions by Insurance Fund

Summary balance-sheet and earnings data are provided for commercial banks and savings institutions according to insurance fund membership. BIF-member institutions may acquire SAIF-insured deposits, resulting in institutions with some deposits covered by both insurance funds. Also, SAIF members may acquire BIF-insured deposits. The insurance fund membership does not necessarily reflect which fund insures the largest percentage of an institution's deposits. Therefore, the BIF-member and the SAIF-member table each included deposits from both insurance funds. Depository institutions that are not insured by the FDIC through either the BIF or SAIF are not included in the *FDIC Quarterly Banking Profile*. U.S. branches of institutions headquartered in foreign countries and non-deposit trust companies are not included unless otherwise indicated. Efforts are made to obtain financial reports for all active institutions. However, in some cases, final financial reports are not available for institutions that have closed or converted their charter.

### DATASOURCES

The financial information appearing in this publication is obtained primarily from the Federal Financial Institutions Examination Council (FFIEC) *Call Reports* and the OTS *Thrift Financial Reports* submitted by all FDIC-insured depository institutions. This information is stored on and retrieved from the FDIC's Research Information System (RIS) database.

### COMPUTATION METHODOLOGY

Certain adjustments are made to the OTS *Thrift Financial Reports* to provide closer conformance with the reporting and accounting requirements of the FFIEC *Call Reports*. Beginning in March 1997, both *Thrift Financial Reports* and *Call Reports* are completed on a fully consolidated basis. Previously, the consolidation of subsidiary depository institutions was prohibited.

Now, parent institutions are required to file consolidated reports, while their subsidiary financial institutions are still required to file separate reports. Data from subsidiary institution reports are included in the *Quarterly Banking Profile* tables, which can lead to double-counting. No adjustments are made for any double-counting of subsidiary data.

All asset and liability figures used in calculating performance ratios represent average amounts for the period (beginning-of-period amount plus end-of-period amount plus any interim periods, divided by the total number of periods). For "pooling-of-interest" mergers, the assets of the acquired institution(s) are included in average assets since the year-to-date income includes the result of all merged institutions. No adjustments are made for "purchase accounting" mergers. Growth rates represent the percentage change over a 12-month period in totals for institutions in the base period to totals for institutions in the current period.

All data are collected and presented based on the location of each reporting institution's main office. Reported data may include assets and liabilities located outside of the reporting institution's home state. In addition, institutions may change their charters, resulting in an inter-industry migration, e.g., savings institutions can convert to commercial banks or commercial banks may convert to savings institutions. These situations can affect state and regional statistics.

### RECENT ACCOUNTING CHANGES

**Adoption of GAAP Reporting**—Effective with the March 31, 1997 *Call Reports*, generally accepted accounting principles (GAAP) were adopted as the reporting basis for the balance sheet, income statement and supporting schedules. New reporting instructions for 1997 and 1998 changed the amounts reported for a number of items used in the *Quarterly Banking Profile*, so that comparability with prior periods may be affected. Among the items most significantly affected by the new reporting rules are: loans & leases, reserve for losses, loss provisions, goodwill and other intangibles, all other assets and equity capital (see definitions below). More information on changes to the *Call Report* in March 1997 and in March 1998 is contained in Financial Institution Letters FIL-27-97 and FIL-28-98, which are available through the FDIC World Wide Website at [www.fdic.gov/banknews/fils](http://www.fdic.gov/banknews/fils), or from the FDIC Public Information Center, 801 17th Street, NW, Washington, DC 20434; telephone (800) 276-6003. Information on changes to the March 31, 1997 *Thrift Financial Reports* is available from the Office of Thrift Supervision, 1700 G Street, NW, Washington, DC 20552; telephone (202) 906-5900.

**Subchapter S Corporations**—The Small Business Job Protection Act of 1996 changed the Internal Revenue Code to allow financial institutions to elect Subchapter S corporation status, beginning in 1997. A Subchapter S corporation is treated as a pass-through entity, similar to a partnership, for federal income tax purposes. It is generally not subject to any federal income taxes at the corporate level. Its taxable income flows through to its shareholders in proportion to their stock ownership, and the shareholders generally pay federal income taxes on their share of this taxable income. This can have the effect of reducing institutions' reported taxes and increasing their after-tax earnings.

The election of Subchapter S status may result in an increase in shareholders' personal tax liability. Therefore, some S corporations may increase the amount of earnings distributed as dividends to compensate for higher personal taxes.

#### DEFINITIONS (in alphabetical order)

**BIF-insured deposits** (estimated)—the amount of deposits in accounts of less than \$100,000 insured by the BIF. For SAIF-member "Oakar" institutions, it represents the adjusted attributable amount acquired from BIF members.

**Capital category distribution**—each institution's capital category is calculated or estimated from its financial report and does not reflect supervisory upgrades or downgrades:

(Percent)	Total Risk-Based Capital *		Tier 1 Risk-Based Capital *		Tier 1 Leverage		Tangible Equity
Well-capitalized	≥10	and	≥6	and	≥5		—
Adequately capitalized	≥8	and	≥4	and	≥4		—
Undercapitalized	≥6	and	≥3	and	≥3		—
Significantly undercapitalized	<6	or	<3	or	<3	and	>2
Critically undercapitalized	—		—		—		≤2

\*As a percentage of risk-weighted assets.

For purpose of BIF and SAIF assessments, risk-based assessment rules combine the last three capital rating categories into a single "undercapitalized" category. Supervisory risk subgroup assignments are based on supervisory ratings. The strongest institutions (those rated 1 or 2) are in subgroup A, those rated 3 are in subgroup B, and those rated 4 or 5 are in subgroup C.

**Construction and development loans**—includes loans for all property types under construction, as well as loans for land acquisition and development.

#### Derivative contracts, gross fair values (positive/negative)

—are reported separately and represent the amount at which a contract could be exchanged in a transaction between willing parties, other than in a forced or liquidation sale. If a quoted market price is available for a contract, the fair value reported for that contract is calculated using this market price. If quoted market prices are not available, the reporting banks use the best estimate of fair value based on quoted market prices of similar contracts or on valuation techniques such as discounted cash flows. This information is reported only by banks with assets greater than \$100 million.

**Efficiency Ratio**—Noninterest expense less amortization of intangible assets as a percent of net interest income plus noninterest income. This ratio measures the proportion of net operating revenues that are absorbed by overhead expenses, so that a lower value indicates greater efficiency.

**Loans secured by real estate**—includes home equity loans, junior liens secured by 1-4 family residential properties and all other loans secured by real estate.

**Loans to individuals**—includes outstanding credit card balances and other secured and unsecured consumer loans.

**Mortgage-backed securities**—certificates of participation in pools of residential mortgages and collateralized mortgage obligations issued or guaranteed by government-sponsored or private enterprises. Also, see "Securities", below.

**Net charge-offs**—total loans and leases charged off (removed from balance sheet because of uncollectibility), less amounts recovered on loans and leases previously charged off.

**Net interest margin**—the difference between interest and dividends earned on interest-bearing assets and interest paid to depositors and other creditors, expressed as a percentage of average earning assets. No adjustments are made for interest income that is tax exempt.

**Net operating income**—income excluding discretionary transaction such as gains (or losses) on the sale of investment securities and extraordinary items. Income taxes subtracted from operating income have been adjusted to exclude the portion applicable to securities gains (or losses).

**Noncurrent assets**—the sum of loans, leases, debt securities and other assets that are 90 days or more past due, or in nonaccrual status.

**Noncurrent loans and leases**—the sum of loans and leases 90 days or more past due, and loans and leases in nonaccrual status.

**Off-balance-sheet derivatives**—represents the sum of the following: interest-rate contracts (defined as the notional value of interest-rate swap, futures, forward and option contracts), foreign-exchange-rate contracts, commodity contracts and equity contracts (defined similarly to interest-rate contracts).

**Futures and forward contracts**—a contract in which the buyer agrees to purchase and the seller agrees to sell, at a specified future date, a specific quantity of underlying at a specified price or yield. These contracts exist for a variety of underlyings, including the traditional agricultural or physical commodities, as well as currencies and interest rates. Futures contracts are standardized and are traded on organized exchanges which set limits on counterparty credit exposure. Forward contracts do not have standardized terms and are traded over the counter.

**Option contracts**—a contract in which the buyer acquires the right to buy from or sell to another party some specified amount of underlying at a stated price (strike price) during a period or on a specified future date, in return for compensation (such as a fee or premium). The seller is obligated to purchase or sell the underlying at the discretion of the buyer of the contract.

**Swaps**—an obligation between two parties to exchange a series of cash flows at periodic intervals (settlement dates) for a specified period. The cash flows of a swap are either fixed, or determined for each settlement date by multiplying the quantity of the underlying (notional principal) by specified reference rates or prices. Except for currency swaps, the notional principal is used to calculate each payment but is not exchanged.

**Other real estate owned**—primarily foreclosed property. Direct and indirect investments in real estate ventures are excluded. The amount is reflected net of valuation allowances. For institutions that file a *Thrift Financial Report (TFR)*, the valuation allowance subtracted also includes allowances for other repossessed assets. Also, for *TFR* filers the components of other real estate owned are reported gross of valuation allowances.

**"Problem" institutions**—federal regulators assign a composite rating to each financial institution, based upon an evaluation of financial and operational criteria. The rating is based on a scale of 1 to 5 in ascending order of supervisory concern.

**"Problem" institutions** are those institutions with a financial, operational, or management weakness that threatens their continued financial viability. Depending on the degree of risk and supervisory concern, they are rated either a "4" or "5" on FDIC's Fall For all BIF-member institutions, and for all SAIF member institutions for which the FDIC is the primary federal regulator, FDIC composite ratings are used. For all SAIF member institutions whose primary federal regulator is the OTS, the OTS composite rating is used.

**Reserves for losses** — the allowance for loan and lease losses and the allocated transfer risk reserve on a consolidated basis. Prior to March 31, 1997, institutions filing a *Thrift Financial Report (TFR)* included specific reserves, while *Call Report* filers included only general valuation allowances. Beginning March 31, 1997, *TFR* reporters net these specific reserves against each loan balance. Also beginning March 31, 1997, the allowance for off-balance-sheet credit exposures was moved to "Other liabilities"; previously, it had been included in the general valuation allowance.

**Return on assets** — net income (including gains or losses on securities and extraordinary items) as a percentage of average total assets. The basic yardstick of bank profitability.

**Return on equity** — net income (including gains or losses on securities and extraordinary items) as a percentage of average total equity capital.

**Risk-weighted assets** — assets adjusted for risk-based capital definitions which include on-balance-sheet as well as off-balance-sheet items multiplied by risk-weights that range from zero to 100 percent. A conversion factor is used to assign a balance sheet equivalent amount for selected off-balance-sheet accounts.

**SAIF-insured deposits (estimated)** — the amount of deposits in accounts of less than \$100,000 insured by the SAIF. For BIF-member "Oakar" institutions, it represents the adjusted attributable amount acquired from SAIF members.

**Securities** — excludes securities held in trading accounts. Banks' securities portfolios consist of securities designated as "held-to-maturity", which are reported at amortized cost (book value), and securities designated as "available-for-sale", reported at fair (market) value.

**Troubled real estate asset rate** — noncurrent real estate loans plus other real estate owned as a percent of total real estate loans and other real estate owned.

## REGIONS

**Northeast** — Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Puerto Rico, Rhode Island, Vermont, U.S. Virgin Islands

**Southeast** — Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia

**Central** — Illinois, Indiana, Kentucky, Michigan, Ohio, Wisconsin

**Midwest** — Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota

**Southwest** — Arkansas, Louisiana, New Mexico, Oklahoma, Texas

**West** — Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, Oregon, Pacific Islands, Utah, Washington, Wyoming