The FDIC Quarterly Banking Profile

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William Taylor, Chairman

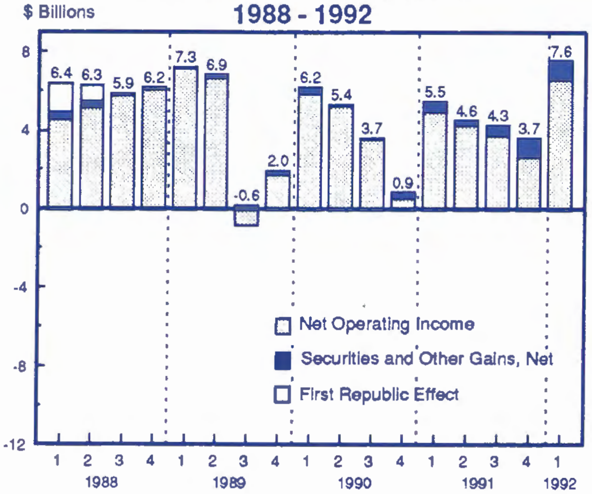
First Quarter, 1992

COMMERCIAL BANKING PERFORMANCE - FIRST QUARTER, 1992

- ***Commercial Banks Earn Record $7.6 Billion In First Quarter***
- ***Favorable Interest Rates Boost Net Interest Income***
- ***Over 93 Percent of Commercial Banks Show Quarterly Profit***
- ***Loan Portfolios Shrink for Fifth Consecutive Quarter***

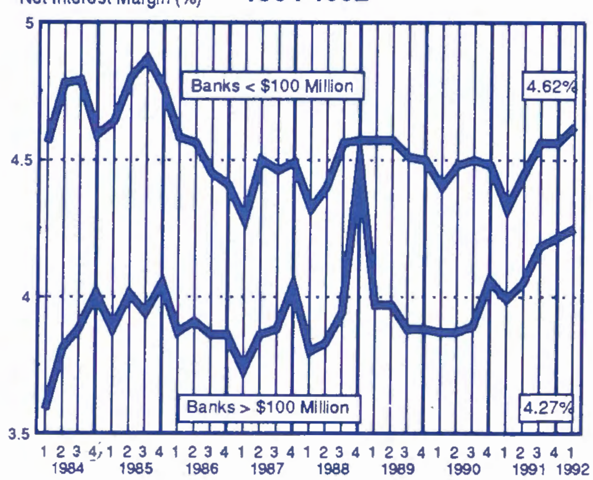
Insured commercial banks earned a record $7.6 billion in the first quarter of 1992, a $2-billion increase from the first quarter of 1991. Favorable interest-rate conditions produced wider spreads between the rates banks earned on their assets and the rates they paid for their liabilities. Low interest rates also created opportunities for profits on sales of investment securities. Net interest income was $2.8 billion higher than a year ago, while gains from securities sales added $682 million to the year-to-year improvement in the industry's pre-tax earnings. Commercial banks' return on assets averaged 0.88 percent in the first quarter, the highest percentage since the second quarter of 1989. Almost three out of every four banks reported higher earnings than a year ago, and over 93 percent of commercial banks were profitable. Although quarterly earnings reached an all-time high, dividend payments were one-third lower than in 1991, and retained earnings also set a quarterly record, contributing $4.7 billion to a $7.5-billion increase in banks' equity capital during the quarter.

Chart A - Quarterly Net Income of FDIC-Insured Commercial Banks 1988 - 1992



Although there was some slight improvement in credit quality compared to a year ago, it had little impact on earnings. Banks charged-off $6.3 billion in bad loans, and set aside $7.2 billion in provisions for future loan losses, both unchanged from the first quarter of 1991. The high level of loan charge-offs contributed to a $691-million reduction in noncurrent loans and a $1-billion increase in the industry's foreclosed property holdings during the quarter. At the end of March, noncurrent loans were $7.9 billion below the peak level reached a year earlier, while foreclosed properties were $4.5 billion higher. Most of the improvement in noncurrent loan levels in the past twelve months has been in commercial and industrial loans.

Chart B - Quarterly Net Interest Margins of FDIC-Insured Commercial Banks 1984-1992



The average net interest margin at commercial banks in the first quarter was 4.31 percent, the highest level since the fourth quarter of 1988, when sizable payments of past-due loan interest from developing-country borrowers provided a one-time boost to large banks' net interest income. The interest that banks earned on their assets and paid for their liabilities both declined during the quarter, but liability costs fell more sharply, producing the wider net margins. This marked the fourth consecutive quarter that net interest margins have widened. The benefits of the favorable interest-rate environment were distributed relatively evenly among banks of different sizes and regions.

Total loans at commercial banks fell by $16.6 billion in the first quarter, the fifth consecutive quarter that they have declined. Consumer loans had the largest decline in the first quarter; they fell by $13.6 billion, due to decreasing levels of installment debt and seasonal factors in credit-card loans. Commercial and industrial

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loans fell by $7.3 billion, largely due to a $9.8-billion reduction in banks' exposure to highly leveraged transactions (HLTs). Real estate loans registered moderate growth of $3 billion, due to increases in residential mortgage lending. Commercial real estate loans increased slightly, while loans for construction and development continued to decline sharply. Total loans and leases held by commercial banks are now at their lowest level since the third quarter of 1989. The largest decline has been in commercial and industrial loans, which have shrunk by $71.5 billion (11.5 percent) in the past two years.

Despite the shrinkage in loan portfolios, bank assets grew by $5.3 billion in the first quarter, as banks increased their holdings of U.S. Treasury securities, mortgage-backed securities, and other liquid investments. Banks' holdings of U.S. Treasury securities increased by $19 billion, while they added $8.3 billion to their holdings of mortgage-backed securities. Collateralized mortgage obligations (CMOs) accounted for about 80 percent of the increase in mortgage-backed securities.

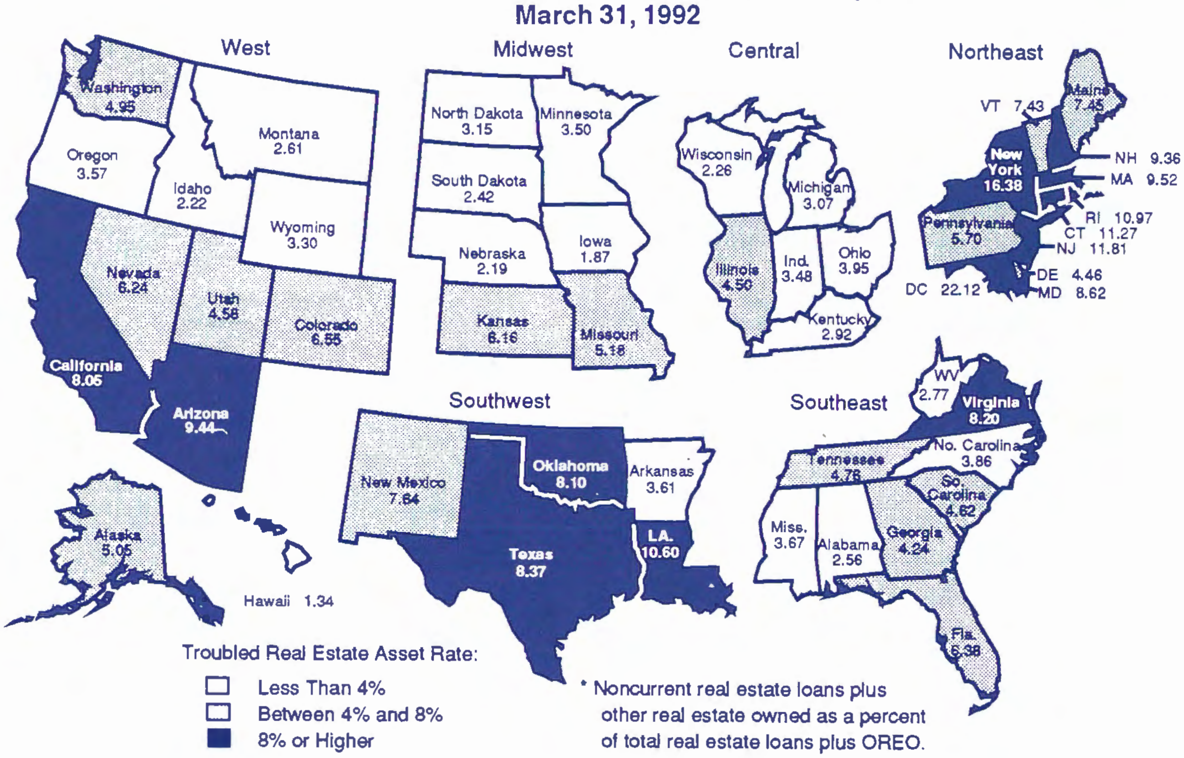
Credit losses remained highest at banks in the Northeast Region. Although quarterly net charge-offs fell for the third consecutive quarter, they were still above the level of the first quarter of 1991. Almost one-third (30.7 percent) of the loans charged-off in the first quarter were for commercial real estate or construction and development. Despite continuing credit-quality woes, earnings at Northeast Region banks were almost double the level of a year ago, thanks to improved net interest margins, gains from sales of securities, control of overhead expense growth, and lower provisions for future loan losses.

Banks in the West Region were the only regional group with lower net income than a year ago, but this decline was due to depressed results at the five largest California banks. Earnings at the other banks in the West Region registered a slight year-to-year increase. The proportion of unprofitable banks declined and two out of every three banks reported improved earnings. Provisions for future loan losses were 75 percent higher than a year ago (also due to increases at the five largest California banks), while gains from securities sales were below year-ago levels. Although earnings were about one-third lower than in the first quarter of 1991, banks in the West Region reduced their dividend payments by two-thirds compared with last year, so that their retained earnings actually increased. The West Region was also the only area whose banks showed a 12-month increase in noncurrent loans.

The number of commercial banks continued to decline in the first quarter. At the end of March, there were 11,806 banks reporting financial results, a net reduction of 114 institutions since year-end 1991. Twenty-nine banks failed in the first quarter, while 15 new banks were chartered and 97 merged with other institutions. The number of commercial banks on the "Problem List" shrank by 35 institutions, while the combined assets of "Problem" commercial and savings banks remain at historically high levels.

Favorable interest-rate conditions have allowed banks to improve their earnings and capitalization even as credit losses remain high. In the near term, conditions are likely to remain favorable for continued wide lending margins, although further margin improvement will be more difficult to achieve. In the longer term, the outlook for commercial bank profitability is closely tied to trends in credit quality. Loan losses and provisioning for future losses are no longer rising, although they remain at record-high levels. As loan portfolios have shrunk, banks' balance sheets have become more liquid. If lending conditions improve, commercial banks will face few balance-sheet constraints to increasing their loan volume.

Chart C - Troubled Real Estate Asset Rates* By State
March 31, 1992



REAL ESTATE LOAN PERFORMANCE AND OTHER REAL ESTATE OWNED, MARCH 31, 1992

	ASSET SIZE					GEOGRAPHIC DISTRIBUTION					
	ALL BANKS	LESS THAN $100MM	$100MM TO $1B	$1B TO $10B	$10B OR MORE	NORTH-EAST REGION	SOUTH-EAST REGION	CENTRAL REGION	MID-WEST REGION	SOUTH-WEST REGION	WEST REGION
PERCENT OF LOANS 30-89 DAYS PAST DUE											
All real estate loans	2.38%	2.04%	2.01%	2.53%	2.64%	3.03%	1.75%	1.92%	1.86%	2.14%	2.58%
Construction and development	4.53	2.01	3.51	5.34	4.68	5.21	2.52	3.50	3.07	1.96	6.06
Commercial real estate	2.71	1.91	2.04	2.84	3.56	3.94	1.74	2.15	2.49	2.08	2.72
Multifamily residential real estate	3.15	1.90	1.98	3.18	4.43	3.69	1.81	3.41	2.05	2.72	3.66
1-4 Family residential	1.87	2.20	1.91	1.72	1.83	2.27	1.73	1.62	1.43	2.16	1.74
Home equity lines of credit	0.86	1.40	1.03	0.97	0.60	1.19	0.76	0.73	0.78	2.27	0.49
Commercial R/E loans not secured by real estate	2.35	2.34	2.14	2.69	2.26	2.85	2.99	0.92	0.79	1.78	2.43
PERCENT OF LOANS NONCURRENT*											
All real estate loans	4.63%	1.91%	2.45%	4.37%	7.48%	7.75%	2.97%	2.09%	1.91%	3.18%	4.82%
Construction and development	14.75	3.24	5.82	12.20	22.39	23.93	7.80	6.20	3.82	5.22	14.93
Commercial real estate	5.93	2.47	3.40	5.52	10.53	10.00	4.31	3.09	3.39	4.43	5.51
Multifamily residential real estate	5.74	2.45	2.94	4.84	9.96	9.86	3.67	2.81	2.35	3.81	5.57
1-4 Family residential	1.69	1.40	1.41	1.69	2.05	2.83	1.30	0.93	0.83	1.71	1.48
Home equity lines of credit	0.75	0.93	0.82	0.75	0.70	1.27	0.46	0.37	0.43	1.60	0.44
Commercial R/E loans not secured by real estate	8.22	3.38	4.94	4.16	10.40	13.51	8.35	3.28	4.57	1.27	5.41
PERCENT OF LOANS CHARGED OFF *(NET, ANNUALIZED)*											
All real estate loans	0.85%	0.18%	0.25%	0.73%	1.64%	1.66%	0.51%	0.25%	0.32%	0.41%	0.72%
Construction and development	3.14	0.41	1.55	2.49	5.13	5.64	1.52	1.19	0.54	1.37	2.63
Commercial real estate	1.01	0.31	0.38	0.85	2.17	1.87	0.75	0.35	0.83	0.50	0.85
Multifamily residential real estate	1.28	0.60	0.24	0.55	3.14	3.29	0.60	0.03	0.77	0.27	0.50
1-4 Family residential	0.15	0.10	0.13	0.20	0.16	0.23	0.18	0.07	0.05	0.23	0.09
Home equity lines of credit	0.14	0.16	0.13	0.18	0.11	0.21	0.09	0.07	0.13	0.06	0.12
Commercial R/E loans not secured by real estate	5.01	2.87	1.50	1.58	6.77	9.95	1.78	3.16	0.78	0.09	1.68
TOTAL LOANS OUTSTANDING *($ BILLIONS)*											
All real estate loans	$854.2	$96.7	$217.5	$258.2	$281.9	$263.5	$163.7	$143.9	$52.9	$51.6	$178.6
Construction and development	96.3	5.8	17.5	32.8	40.2	32.3	17.3	12.1	3.6	4.1	26.9
Commercial real estate	251.0	25.8	71.3	87.5	66.5	72.3	51.4	44.0	14.9	18.3	50.2
Multifamily residential real estate	24.9	2.0	6.7	8.3	7.8	7.6	4.2	4.5	1.7	1.5	5.4
1-4 Family residential	368.6	50.1	101.8	100.3	116.4	102.5	75.7	67.4	24.9	24.9	73.2
Home equity lines of credit	70.3	3.0	14.5	26.5	26.2	26.3	11.6	10.9	2.3	0.8	18.4
Commercial R/E loans not secured by real estate	24.0	0.8	2.4	5.4	15.4	9.0	2.0	3.4	0.6	0.8	8.3
OTHER REAL ESTATE OWNED *($ BILLIONS)*											
All other real estate owned	$27.6	$2.1	$4.9	$8.3	$12.3	$12.9	$3.9	$2.3	$1.2	$2.8	$4.5
Construction and development	6.9	0.3	1.2	3.2	2.2	3.3	1.2	0.5	0.2	0.5	1.2
Commercial real estate	14.1	0.9	2.3	3.8	7.0	6.3	2.0	1.3	0.7	1.5	2.3
Multifamily residential real estate	2.0	0.1	0.3	0.5	1.2	1.3	0.2	0.1	0.1	0.1	0.2
1-4 Family residential	2.8	0.6	1.0	0.6	0.6	0.9	0.5	0.2	0.1	0.5	0.5
Farmland	0.5	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.2	0.1
Other real estate owned in foreign offices	1.3	0.0	0.0	0.1	1.2	1.1	0.0	0.0	0.0	0.0	0.2

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

Table I. Selected Indicators, FDIC-Insured Commercial Banks

	1992*	1991*	1991	1990	1989	1988	1987
Return on assets	0.88%	0.66%	0.54%	0.49%	0.49%	0.82%	0.09%
Return on equity	12.87	10.05	8.09	7.61	7.78	13.30	2.00
Equity capital to assets	6.96	6.66	6.76	6.45	6.21	6.28	6.04
Noncurrent loans and leases plus other real estate owned to assets	3.00	3.17	2.99	2.90	2.26	2.14	2.46
Net charge-offs to loans	1.23	1.19	1.60	1.44	1.16	0.99	0.92
Asset growth rate	2.52	1.01	1.21	2.73	5.37	4.36	2.01
Net operating income growth	36.21	−15.59	−0.74	3.20	−38.53	1554.74	−89.65
Percentage of unprofitable banks	6.57	10.79	11.19	13.41	12.50	14.65	17.66
Number of institutions	11,806	12,246	11,920	12,340	12,707	13,139	13,696
Number of problem banks	981	996	1,016	1,012	1,092	1,394	1,559
Assets of problem banks *(billions)*	$535.4	$318.6	$528.0	$341.6	$187.9	$304.8	$329.2
Number of failed/assisted banks	29	28	108	159	206	221	201

* Through March 31; ratios annualized where appropriate. Asset growth rates are for 12 months ending March 31.

Table II. Aggregate Condition and Income Data, FDIC-Insured Commercial Banks
(dollar figures in millions)

	Preliminary 1st Qtr 1992	4th Qtr 1991	1st Qtr 1991	%Change 91:1-92:1
Number of banks reporting	11,806	11,920	12,246	−3.6
Total employees (full-time equivalent)	1,477,474	1,486,210	1,501,569	−1.6
CONDITION DATA				
Total assets	$3,435,475	$3,430,143	$3,350,898	2.5
Real estate loans	854,106	851,138	837,562	2.0
Commercial & industrial loans	551,642	558,891	605,866	−8.9
Loans to individuals	377,572	391,194	389,363	−3.0
Farm loans	33,386	34,988	32,354	3.2
Other loans and leases	218,731	215,807	224,114	−2.4
Total loans and leases	2,035,436	2,052,018	2,089,260	−2.6
LESS: Reserve for losses	55,795	55,093	55,041	1.4
Net loans and leases	1,979,641	1,996,925	2,034,219	−2.7
Temporary investments	518,987	499,033	467,221	11.1
Securities over 1 year	536,379	514,565	466,242	15.0
All other assets	400,469	419,620	383,217	4.5
Total liabilities and capital	3,435,475	3,430,143	3,350,898	2.5
Noninterest-bearing deposits	470,770	480,296	418,586	12.5
Interest-bearing deposits	2,205,554	2,207,252	2,189,884	0.7
Other borrowed funds	386,416	379,166	378,880	2.0
Subordinated debt	24,953	24,863	23,999	4.0
All other liabilities	108,523	106,776	116,355	−6.7
Equity capital	239,259	231,790	223,194	7.2
Goodwill	4,517	4,502	4,254	6.2
Loans and leases 30-89 days past-due	40,080	41,756	47,686	−15.9
Noncurrent loans and leases	75,318	76,009	83,265	−9.5
Restructured loans and leases	9,516	9,746	8,729	9.0
Other real estate owned	27,616	26,534	23,082	19.6
Loan commitments and letters of credit	1,381,720	1,369,977	1,308,569	5.6
Foreign office assets	397,172	398,073	395,428	0.4
Domestic office deposits	2,366,798	2,382,919	2,303,298	2.8
Foreign office deposits	309,526	304,630	305,172	1.4
Earning assets	3,035,006	3,010,523	2,967,682	2.3
Volatile liabilities	977,517	986,321	1,046,550	−6.6

INCOME DATA	Full Year 1991	Full Year 1990	%Change	Preliminary 1st Qtr 1992	1st Qtr 1991	%Change
Total interest income	$289,170	$320,391	−9.7	$66,709	$75,614	−11.8
Total interest expense	167,267	204,918	−18.4	34,211	45,915	−25.5
Net interest income	121,904	115,473	5.6	32,498	29,699	9.4
Provision for loan losses	34,235	32,080	6.7	7,191	7,193	−0.0
Total noninterest income	59,698	55,064	8.4	16,087	14,576	10.4
Total noninterest expense	124,639	115,694	7.7	31,770	29,949	6.1
Securities gains (losses)	2,963	482	514.4	1,125	443	154.3
Applicable income taxes	8,333	7,764	7.3	3,320	2,384	39.2
Extraordinary gains, net	687	648	6.0	129	352	−63.5
Net income	18,045	16,129	11.9	7,559	5,544	36.3
Net charge-offs	32,763	29,662	10.5	6,325	6,288	0.6
Net additions to capital stock	1,038	2,180	−52.4	544	898	−39.4
Cash dividends on capital stock	14,284	13,852	3.1	2,820	4,181	−32.6
Net operating income	15,000	15,112	−0.7	6,598	4,844	36.2

Table III. First Quarter 1992 Bank Data *(Dollar figures in billions, ratios in %)*

FIRST QUARTER *Preliminary* *(The way it is...)*	ALL BANKS	ASSET SIZE DISTRIBUTION				GEOGRAPHIC DISTRIBUTION					
						EAST			WEST		
		Less than $100 Million	$100 Million to $1 Billion	$1-10 Billion	Greater than $10 Billion	Northeast Region	Southeast Region	Central Region	Midwest Region	Southwest Region	West Region
Number of banks reporting	11,806	8,662	2,775	318	51	967	1,914	2,612	2,860	2,088	1,365
Total assets	$3,435.47	$350.62	$675.83	$1,031.21	$1,377.82	$1,287.46	$528.50	$559.15	$235.38	$272.77	$552.21
Total deposits	2,676.32	311.22	586.85	789.70	988.55	926.01	422.57	448.01	192.83	237.63	449.27
Net income *(in millions)*	7,559	955	1,719	2,639	2,245	2,444	1,281	1,489	752	751	842
Percentage of banks losing money	6.6%	7.0%	5.1%	7.2%	11.8%	14.7%	7.4%	3.7%	3.8%	5.6%	12.4%
Percentage of banks with earnings gains	72.6%	71.6%	75.6%	74.2%	64.7%	70.5%	76.8%	74.2%	70.3%	76.0%	64.5%
Performance Ratios *(annualized)*											
Yield on earning assets	8.85%	8.92%	8.77%	8.78%	8.93%	9.21%	8.58%	8.61%	8.67%	8.14%	8.95%
Cost of funding earning assets	4.54	4.29	4.15	4.03	5.20	5.34	4.13	4.24	4.29	3.85	3.82
Net interest margin	4.31	4.62	4.62	4.74	3.73	3.87	4.44	4.37	4.39	4.29	5.13
Noninterest income to earning assets	2.13	1.09	1.29	2.44	2.62	2.65	1.62	1.54	2.34	1.68	2.19
Noninterest expense to earning assets	4.21	3.84	3.87	4.51	4.26	4.28	4.00	3.75	4.20	4.16	4.79
Net operating income to assets	0.77	0.99	0.96	0.92	0.51	0.60	0.87	1.00	1.20	0.94	0.58
Return on assets	0.88	1.10	1.02	1.03	0.65	0.76	0.98	1.06	1.29	1.11	0.61
Return on equity	12.87	11.93	12.97	14.43	11.71	12.35	13.54	14.25	15.83	15.91	8.82
Net charge-offs to loans and leases	1.24	0.41	0.59	1.51	1.52	1.77	0.83	0.74	0.74	0.77	1.28
Loan loss provision to net charge-offs	113.70	137.42	136.53	107.26	113.02	103.99	120.88	118.92	129.94	105.17	132.37
Condition Ratios											
Loss allowance to:											
Loans and leases	2.74%	1.80%	1.86%	2.79%	3.33%	3.43%	2.05%	1.89%	2.05%	2.52%	2.99%
Noncurrent loans and leases	74.08	87.34	80.03	87.03	65.35	65.23	86.26	90.57	108.12	89.96	74.53
Noncurrent loans and leases plus other real estate owned to assets	3.00	1.65	2.08	2.78	3.95	4.09	2.16	1.67	1.55	2.27	3.57
Equity capital ratio	6.96	9.25	7.95	7.24	5.69	6.29	7.27	7.60	8.21	7.04	7.04
Core capital (leverage) ratio	6.70	9.23	7.79	6.93	5.38	6.05	7.03	7.38	8.11	6.87	6.56
Net loans and leases to deposits	73.97	56.86	65.61	78.33	80.83	78.72	72.62	73.88	65.55	50.21	81.71
Growth Rates *(year-to-year)*											
Assets	2.5%	6.1%	7.5%	7.3%	5.3%	1.6%	4.3%	2.8%	4.2%	3.3%	1.5%
Equity capital	7.2	6.5	9.1	12.9	10.2	8.1	6.3	7.5	7.4	8.5	5.1
Net interest income	9.4	12.8	12.9	13.2	13.3	9.6	9.8	11.6	5.4	15.1	6.2
Net income	36.3	38.4	24.5	56.2	12.7	99.0	69.6	16.7	21.1	81.9	−32.6
Noncurrent loans and leases plus other real estate owned	−3.2	1.4	13.4	1.9	7.1	−10.9	−5.9	−3.2	2.7	−15.3	34.5
Net charge-offs	0.6	−6.6	−9.0	−2.1	17.3	5.9	−12.5	9.8	−19.6	−39.3	8.9
Loan loss provision	−0.0	−1.0	6.7	−11.2	26.0	−8.2	−29.1	6.7	−0.8	−30.0	75.6
PRIOR FIRST QUARTERS *(The way it was . . .)*											
Return on assets 1991	0.66%	1.16%	0.84%	0.66%	0.43%	0.39%	0.60%	0.93%	1.09%	0.62%	0.92%
1989	0.93	0.92	0.97	0.93	0.91	0.87	0.99	1.09	1.27	0.12	1.14
1987	0.72	0.70	0.85	0.83	0.55	0.73	1.07	0.95	0.84	0.09	0.52
Equity capital ratio 1991	6.66	9.05	7.85	6.67	5.38	5.91	7.14	7.27	7.96	6.71	6.80
1989	6.41	8.92	7.52	6.40	5.11	5.99	6.98	6.91	7.89	5.86	6.12
1987	6.43	8.55	7.37	6.17	5.32	6.01	6.87	7.05	7.39	6.57	5.96
Noncurrent loans and leases plus other real estate owned to assets 1991	3.17	1.78	2.10	3.09	4.18	4.66	2.39	1.77	1.57	2.77	2.70
1989	2.23	1.94	1.76	1.51	3.13	2.46	1.14	1.21	1.61	4.69	2.64
1987	2.61	2.37	1.98	1.82	3.73	2.58	1.11	1.55	2.24	4.62	3.90
Net charge-offs to loans and leases 1991	1.20	0.46	0.72	1.55	1.31	1.59	0.94	0.68	0.93	1.24	1.15
1989	0.73	0.53	0.59	0.80	0.79	0.61	0.42	0.60	0.95	1.67	0.95
1987	0.74	0.86	0.75	0.61	0.82	0.55	0.44	0.45	1.43	1.52	0.99

Regions: Northeast – Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Puerto Rico, Rhode Island, Vermont
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

Table IV. Full Year 1991 Bank Data *(Dollar figures in billions, ratios in %)*

		ASSET SIZE DISTRIBUTION				GEOGRAPHIC DISTRIBUTION					
						EAST			WEST		
	ALL BANKS	Less than $100 Million	$100 Million to $1 Billion	$1-10 Billion	Greater than $10 Billion	Northeast Region	Southeast Region	Central Region	Midwest Region	Southwest Region	West Region
Number of banks reporting	11,920	8,798	2,754	319	49	994	1,924	2,633	2,881	2,103	1,385
Total assets	$3,430.14	$353.83	$673.79	$1,050.31	$1,352.21	$1,285.46	$514.52	$567.72	$233.02	$270.33	$559.09
Total deposits	2,687.55	314.05	583.53	810.52	979.45	933.28	418.93	451.69	192.75	236.92	453.98
Net income *(in millions)*	18,045	2,645	4,949	5,684	4,767	3,488	3,169	4,798	2,430	1,740	2,419
Percentage of banks losing money	11.2%	11.6%	9.0%	17.5%	24.5%	26.8%	14.8%	6.4%	4.5%	10.7%	18.9%
Percentage of banks with earnings gains	62.5%	61.9%	64.3%	66.8%	57.1%	56.1%	60.0%	63.2%	64.6%	70.4%	53.3%
Performance Ratios											
Yield on earning assets	9.91%	9.75%	9.74%	9.87%	10.07%	10.33%	9.57%	9.59%	9.76%	9.10%	10.04%
Cost of funding earning assets	5.73	5.28	5.25	5.35	6.40	6.52	5.33	5.43	5.34	5.13	5.09
Net interest margin	4.18	4.47	4.49	4.52	3.66	3.81	4.24	4.16	4.42	3.97	4.95
Noninterest income to earning assets	2.05	1.02	1.28	2.31	2.52	2.53	1.52	1.53	2.12	1.67	2.13
Noninterest expense to earning assets	4.27	3.88	3.88	4.51	4.39	4.47	3.98	3.70	4.15	4.24	4.73
Net operating income to assets	0.45	0.71	0.71	0.47	0.24	0.16	0.50	0.84	1.04	0.50	0.41
Return on assets	0.54	0.77	0.76	0.56	0.36	0.28	0.63	0.88	1.08	0.65	0.44
Return on equity	8.09	8.40	9.78	8.23	6.64	4.72	8.76	12.05	13.39	9.68	6.56
Net charge-offs to loans and leases	1.60	0.67	0.95	1.71	2.03	2.37	1.22	0.88	1.07	1.25	1.32
Loan loss provision to net charge-offs	104.49	120.90	118.94	120.28	89.85	88.92	118.21	119.40	108.49	85.25	145.39
Condition Ratios											
Loss allowance to:											
Loans and leases	2.68%	1.76%	1.83%	2.73%	3.27%	3.41%	2.01%	1.85%	1.99%	2.48%	2.84%
Noncurrent loans and leases	72.48	90.87	79.72	83.57	63.80	63.26	83.42	88.78	109.74	87.83	75.31
Noncurrent loans and leases plus other real estate owned to assets	2.99	1.61	2.07	2.81	3.95	4.13	2.21	1.63	1.53	2.38	3.36
Equity capital ratio	6.76	9.10	7.79	6.95	5.48	6.06	7.24	7.31	8.13	6.87	6.73
Core capital (leverage) ratio	6.50	9.10	7.68	6.66	5.15	5.83	6.90	7.19	8.04	6.72	6.29
Net loans and leases to deposits	74.30	57.41	66.48	77.98	81.34	78.94	73.08	73.44	65.34	50.88	82.78
Growth Rates *(year-to-year)*											
Assets	1.2%	5.8%	6.0%	6.7%	3.6%	−0.4%	1.3%	3.0%	0.8%	1.0%	3.4%
Equity capital	6.0	5.3	8.3	12.5	7.1	6.8	4.5	6.9	6.3	6.6	4.2
Net interest income	5.6	7.4	8.0	11.5	10.0	4.0	3.7	9.0	8.3	8.5	4.9
Net income	11.9	13.4	0.8	31.2	−22.2	914.1	4.5	8.7	11.0	44.1	−51.0
Noncurrent loans and leases plus other real estate owned	4.5	4.9	19.7	14.0	14.6	−5.4	10.4	6.3	8.1	−11.3	50.8
Net charge-offs	10.5	4.6	33.3	26.1	12.6	8.2	35.7	−0.1	9.7	−9.3	17.8
Loan loss provision	6.7	−0.1	19.4	1.3	35.9	−7.4	3.8	13.4	5.2	−15.3	68.5
PRIOR FULL YEARS *(The way it was...)*											
Return on assets 1990	0.49%	0.70%	0.77%	0.37%	0.39%	0.03%	0.62%	0.83%	1.01%	0.46%	0.94%
1988	0.82	0.64	0.73	0.77	0.95	0.98	0.98	1.07	0.87	−0.71	0.81
1986	0.62	0.46	0.66	0.75	0.57	0.78	1.02	0.87	0.73	−0.39	0.33
Equity capital ratio 1990	6.45	8.98	7.68	6.34	5.26	5.65	7.02	7.05	7.70	6.51	6.67
1988	6.28	8.72	7.23	6.15	5.10	5.93	6.93	6.75	7.44	5.67	5.90
1986	6.19	8.35	6.97	5.95	5.14	5.81	6.57	6.79	7.12	6.39	5.67
Noncurrent loans and leases plus other real estate owned to assets 1990	2.90	1.69	1.92	2.80	3.77	4.35	2.03	1.58	1.42	2.71	2.30
1988	2.14	1.91	1.72	1.53	2.96	2.35	1.02	1.15	1.52	4.55	2.65
1986	1.95	2.24	1.89	1.44	2.30	1.55	0.96	1.30	2.01	4.10	2.98
Net charge-offs to loans and leases 1990	1.44	0.71	0.84	1.38	1.91	2.05	0.90	0.90	1.00	1.39	1.16
1988	0.99	0.88	0.78	1.04	1.08	0.82	0.63	0.72	1.31	2.32	1.23
1986	0.98	1.56	1.07	0.78	0.91	0.62	0.61	0.69	2.09	2.11	1.21

SAVINGS BANK PERFORMANCE - FIRST QUARTER, 1992

- *BIF-Insured Savings Banks Earn $176 Million – the First Quarterly Profit in Three Years*
- *Six Institutions Fail During the Quarter*
- *Troubled Assets Decline at the Remaining Savings Banks*

Savings banks insured by the Bank Insurance Fund earned $176 million in the first quarter of 1992. This is the first quarterly profit reported by the savings bank industry since the first quarter of 1989. FDIC resolutions of the most impaired institutions continued to reduce losses and to remove troubled assets from the industry, and figured significantly in the profitable first quarter. During the first quarter of 1992, six institutions with assets of $12.7 billion failed, including two of the largest institutions – Crossland Savings Bank, FSB, with $7.4 billion in total assets, and Dollar Dry Dock Bank, with $4 billion in total assets.

The earnings performance and asset quality indicators at the remaining savings banks showed improvement in the first quarter compared with the final quarter of 1991. First-quarter earnings of the 435 remaining savings banks were aided by improved net interest income, reduced loan-loss provisioning and lower noninterest expenses. The 321 institutions headquartered in the New England states reported an aggregate average return on assets of 0.21 percent, while the 99 savings banks in the other Northeastern states reported a slightly higher figure: 0.27 percent. Return on assets at the 15 savings banks located outside the Northeast averaged 1.43 percent.

Favorable interest rates continued to benefit the industry. Funding costs declined faster than asset yields, boosting net interest income for the quarter. Interest margins – net interest income as a percent of earning assets – reported by the 435 surviving institutions averaged 3.41 percent during first quarter 1992, compared with 3.07 percent the previous quarter. Sixteen percent lost money in the first quarter, compared with 30 percent in the final quarter of 1991.

The savings bank industry's troubled assets – noncurrent loans plus other real estate owned – declined overall by $943 million during the quarter, reflecting FDIC's resolution activities as well as improvement in the surviving institutions. A $374-million decrease in noncurrent loans during the quarter in the 435 remaining institutions was partially offset by an increase of $196 million in their other real estate owned. Troubled assets comprised 5.5 percent of these BIF-insured saving banks' assets at the end of the quarter, down slightly from 5.7 percent at the end of 1991. Net charge-offs of $422 million were down significantly from the $610 million charged-off by the 435 savings banks during the fourth quarter of 1991.

Lower loan-loss provisions enhanced earnings while reserves against loan losses increased compared with the previous quarter. Loan loss reserves at the remaining savings banks increased $162 million (5.5 percent) compared with their reserve levels at the end of the previous quarter. As of March 31, 1992, savings banks held almost 38 cents in reserve for each dollar of noncurrent loans, up from 34 cents reported by the same institutions at the end of the previous quarter. Reserve coverage levels remain strongest for savings banks located outside New England and the Northeast. These institutions have 79 cents in reserves for each dollar of troubled loans. Reserve coverage levels are significantly higher in the New England states than elsewhere in the Northeast. Aggregate capital ratios benefited from the positive earnings of the remaining savings banks. At the end of the quarter, equity capital increased to 7.10 percent of assets, up from 6.87 percent at year-end 1991.

Assets of the entire industry decreased by $943 million (–0.4 percent) in the quarter if the assets reported by those six institutions that failed during the first quarter are taken into account. However, both assets and deposits held by the 435 surviving institutions increased by $4.6 billion, or nearly 2 percent. At these institutions, mortgage loans increased $752 million, but total loans showed a net decrease of $560 million (–0.4 percent) for the quarter. Cash and investments, including short-term government securities, increased by more than $4 billion (9 percent). The increases in deposits, mortgage loans and cash assets largely reflect the acquisition of unimpaired loans and deposits from failed savings banks during the quarter.

Lower interest rates will help the remaining institutions cover credit losses. The viability of some savings banks still in operation today depends on market values of troubled real estate assets. Troubled assets were equal to 65 percent of the industry's equity and reserves at March 31, 1992. Institutions with strong balance sheets should benefit from continuing consolidation of the banking industry in the Northeast.

[1] Includes Crossland Savings, a newly-chartered Federal mutual savings bank which assumed the assets and deposits of Crossland Savings, FSB, Brooklyn, New York, on January 24, 1992. Excludes Southstate Bank for Savings, Brockton, MA, which failed on April 24, 1992 but did not submit its final March 31, 1992 Call report.

Table I. Selected Indicators, Savings Banks Insured by the FDIC Bank Insurance Fund (BIF)

	*1992**	*1991**	*1991*	*1990*	*1989*	*1988*	*1987*
Return on assets	0.30%	−0.29%	−0.50%	−0.98%	−0.27%	0.44%	0.84%
Equity capital to assets	7.10	6.64	6.74	6.62	7.06	7.44	7.69
Noncurrent loans and leases plus other real estate owned to assets**	5.49	5.80	5.86	5.13	2.64	1.51	0.95
Noncurrent RE loans to total RE loans**	5.29	5.66	5.65	5.32	3.14	1.67	1.01
Asset growth rate	−8.25	−7.51	−8.35	−7.46	−1.52	8.52	10.54
Deposit growth rate	−5.82	−5.32	−5.68	−4.98	1.36	7.90	5.81
Number of institutions	435	463	441	469	489	492	484
Number of problem savings banks	70	48	74	34	17	12	16
Assets of problem savings banks *(billions)*	$72.0	$81.1	$81.8	$67.2	$47.6	$47.4	$29.3
Number of failed savings banks	6	2	19	10	1	0	2

* Through March 31; rates annualized where appropriate. Asset and deposit growth rates are for 12 months ending March 31.
** Excludes Federally-chartered Savings Banks before 1990.

Table II. Aggregate Condition and Income Data, BIF-Insured Savings Banks
(dollar figures in millions)

	Preliminary 1st Qtr 1992	4th Qtr 1991	1st Qtr 1991	% Change 91:1-92:1
Number of savings banks reporting	435	441	463	−6.0
Total employees (full-time equivalent)	67,656	68,210	74,075	−8.7
CONDITION DATA				
Total assets	$236,477	$237,420	$257,753	−8.3
Mortgage loans	139,382	141,903	156,785	−11.1
1-4 family residential	95,505	96,758	103,999	−8.2
Construction and land development	4,493	5,205	7,763	−42.1
Commercial and multi-family	39,384	39,940	45,023	−12.5
All other loans and leases	15,485	17,161	20,636	−25.0
LESS: Reserves for losses	3,115	3,018	3,091	0.8
LESS: Other contra accounts	549	602	835	−34.3
Net loans and leases	151,202	155,445	173,494	−12.8
Mortgage-backed securities	20,530	20,743	25,296	−18.8
Other real estate owned	4,677	4,866	4,544	2.9
Goodwill	935	1,146	1,584	−40.9
All other assets	59,133	55,221	52,835	11.9
Total liabilities and capital	236,477	237,420	257,753	−8.3
Interest-bearing deposits	192,679	193,909	206,303	−6.6
Noninterest-bearing deposits	7,261	6,649	5,999	21.0
Other borrowed funds	16,647	17,688	24,569	−32.2
Subordinated debt	317	517	675	−53.0
Other liabilities	2,782	2,665	3,096	−10.1
Equity capital	16,791	15,992	17,111	−1.9
Loans and leases 30-89 days past-due	4,904	5,215	6,474	−24.2
Noncurrent loans and leases	8,301	9,055	10,396	−20.1
Other noncurrent assets	26	27	38	−31.2
Direct and indirect investments in real estate	798	929	1,175	−32.1

INCOME DATA	Full Year 1991	Full Year 1990	% Change	Preliminary 1st Qtr 1992	1st Qtr 1991	% Change
Total interest income	$20,204	$24,521	−17.6	$4,616	$5,746	−19.7
Total interest expense	13,890	18,085	−23.2	2,784	4,134	−32.7
Net interest income	6,315	6,437	−1.9	1,832	1,612	13.7
Provisions for losses	2,494	3,566	−30.1	388	499	−22.1
Total noninterest income	1,247	1,255	−0.6	319	316	0.9
Total noninterest expense	6,174	6,512	−5.2	1,493	1,553	−3.8
Securities gains (losses)	289	(25)	N/M	112	73	53.6
Applicable income taxes	445	191	133.0	218	131	66.0
Extraordinary gains, net	96	11	764.2	13	(1)	N/M
Net income	(1,167)	(2,591)	N/M	176	(184)	N/M
Net charge-offs	2,102	2,204	−4.6	422	551	−23.4

N/M – Not meaningful

Table III. First Quarter 1992 Savings Bank Data *(Dollar figures in billions, ratios in %)*

FIRST QUARTER *Preliminary*	All BIF-Insured Savings Banks	ASSET SIZE DISTRIBUTION: Less than $100 Million	$100 Million to $1 Billion	Greater than $1 Billion	GEOGRAPHIC DISTRIBUTION: New England	Other Northeast	Rest of U.S.
Number of savings banks reporting	435	126	252	57	321	99	15
Total assets	$236.48	$6.78	$79.90	$149.80	$104.02	$120.87	$11.59
Total deposits	$199.94	$6.08	$69.68	$124.18	$89.93	$102.75	$7.26
Net income *(in millions)*	176	5	81	90	55	80	41
Percentage of savings banks losing money	15.63	20.64	11.91	21.05	17.45	11.11	6.67
Percentage of savings banks with earnings gains	73.10	72.22	73.41	73.68	72.90	73.74	73.33
Performance Ratios *(annualized)*							
Yield on earning assets	8.58%	8.95%	8.73%	8.48%	8.71%	8.37%	9.58%
Cost of funding earning assets	5.17	5.15	5.11	5.21	5.14	5.15	5.69
Net interest margin	3.41	3.80	3.62	3.27	3.57	3.22	3.89
Noninterest income to earning assets	0.30	0.18	0.25	0.32	0.30	0.24	0.78
Noninterest expense to earning assets	1.39	1.57	1.48	1.33	1.58	1.22	1.36
Return on assets	0.30	0.29	0.41	0.24	0.21	0.27	1.43
Return on equity	4.20	3.63	5.28	3.57	3.01	3.83	14.97
Net charge-offs to loans and leases	1.10	0.54	0.71	1.33	1.28	1.01	0.25
Loan loss provision to net charge-offs	92.04	117.71	112.84	85.60	88.39	93.56	203.47
Condition Ratios							
Loss allowance to:							
Loans and leases	2.03	1.30	1.59	2.30	2.07	2.10	1.02
Noncurrent loans and leases	37.52	38.73	43.08	35.77	46.07	31.30	78.84
Noncurrent loans and leases plus other real estate owned to assets	5.49	3.87	4.26	6.22	5.30	5.97	2.14
Noncurrent RE loans to total RE loans	5.29	3.34	3.65	6.27	4.35	6.58	1.30
Equity capital ratio	7.10	7.90	7.78	6.70	7.05	6.91	9.59
Core capital (leverage) ratio	6.71	7.91	7.71	6.12	6.84	6.31	9.65
Net loans and leases to deposits	75.62	73.32	73.90	76.70	76.97	72.20	107.45
Growth Rates *(year-to-year)*							
Assets	−8.25%	4.21%	6.31%	3.89%	−5.09%	−11.51%	0.28%
Equity capital	−1.87	−0.46	0.15	−3.69	1.45	−6.81	19.98
Net interest income	13.66	23.32	21.86	19.25	20.99	6.38	23.33
Net income	N/M	N/M	1538.07	N/M	N/M	848.13	35.45
Net charge-offs	−23.43	−25.34	−16.18	12.03	−37.50	2.90	97.27
Loan loss provision	−22.12	7.56	−16.81	−8.90	−36.01	−2.00	214.20

N/M – Not meaningful

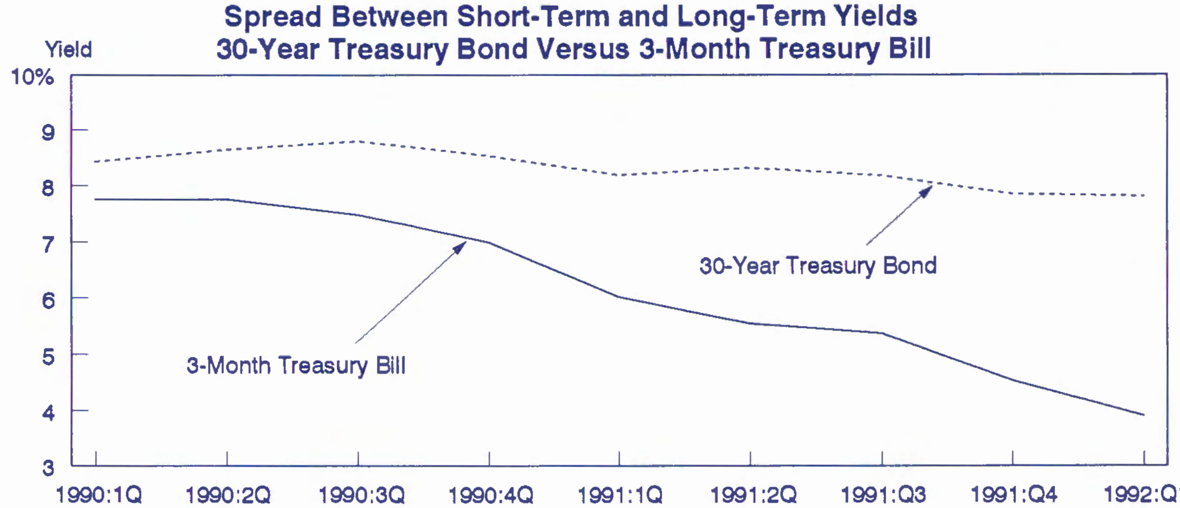
Geographic Distribution:
- New England – Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont
- Other Northeast – Delaware, Maryland, New Jersey, New York, Pennsylvania
- Rest of U.S. – Alaska, Florida, Indiana, Oregon, Washington

Table IV. Full Year 1991 Savings Bank Data *(Dollar figures in billions, ratios in %)*

	All BIF-Insured Savings Banks	ASSET SIZE DISTRIBUTION			GEOGRAPHIC DISTRIBUTION		
		Less than $100 Million	$100 Million to $1 Billion	Greater than $1 Billion	New England	Other Northeast	Rest of U.S.
Number of savings banks reporting	441	130	253	58	326	100	15
Total assets	$237.42	$6.99	$79.23	$151.20	$105.02	$121.04	$11.36
Total deposits	$200.56	$6.27	$69.16	$125.13	$90.92	$102.35	$7.29
Net income *(in millions)*	(1,167)	(23)	(199)	(944)	(657)	(642)	132
Percentage of savings banks losing money	33.79	36.92	30.44	41.38	39.26	21.00	0.00
Percentage of savings banks with earnings gains	64.17	62.31	65.61	62.07	64.11	62.00	80.00
Performance Ratios							
Yield on earning assets	9.34%	9.65%	9.49%	9.24%	9.41%	9.20%	10.13%
Cost of funding earning assets	6.42	6.23	6.26	6.51	6.31	6.48	6.73
Net interest margin	2.92	3.42	3.23	2.73	3.11	2.71	3.40
Noninterest income to earning assets	1.15	0.74	0.98	1.26	1.22	0.92	2.96
Noninterest expense to earning assets	5.71	6.45	5.97	5.54	6.37	5.17	5.44
Return on assets	−0.50	−0.34	−0.26	−0.63	−0.65	−0.53	1.16
Return on equity	−7.06	−4.19	−3.25	−9.60	−8.91	−7.86	13.49
Net charge-offs to loans and leases	1.32	1.08	1.15	1.41	1.66	1.11	0.26
Loan loss provision to net charge-offs	118.67	107.90	117.03	119.76	106.18	134.82	159.16
Condition Ratios							
Loss allowance to:							
Loans and leases	1.91%	1.27%	1.59%	2.11%	2.08%	1.85%	0.96%
Noncurrent loans and leases	33.33	36.69	39.62	31.28	43.77	26.07	68.21
Noncurrent loans and leases plus other real estate owned to assets	5.86	3.84	4.71	6.56	5.65	6.39	2.21
Noncurrent RE loans to total RE loans	5.65	3.50	4.00	6.63	4.65	7.00	1.41
Equity capital ratio	6.74	7.90	7.66	6.20	6.85	6.37	9.56
Core capital (leverage) ratio	6.04	7.85	7.53	5.17	6.68	5.17	9.45
Net loans and leases to deposits	77.51	74.70	75.33	78.85	78.13	74.86	106.90
Growth Rates *(year-to-year)*							
Assets	−8.35%	5.92%	5.22%	−1.87%	−5.19%	−11.61%	0.27%
Equity capital	−6.68	−0.21	−2.28	−10.13	−0.97	−14.11	21.65
Net interest income	−1.91	10.05	6.60	3.96	1.15	−6.42	16.65
Net income	N/M	N/M	N/M	N/M	N/M	N/M	119.70
Net charge-offs	−4.64	15.48	5.63	−1.07	−19.74	27.77	15.18
Loan loss provision	−30.05	−14.69	−13.43	−12.79	−42.95	−7.63	−27.22

N/M – Not meaningful

Spread Between Short-Term and Long-Term Yields
30-Year Treasury Bond Versus 3-Month Treasury Bill

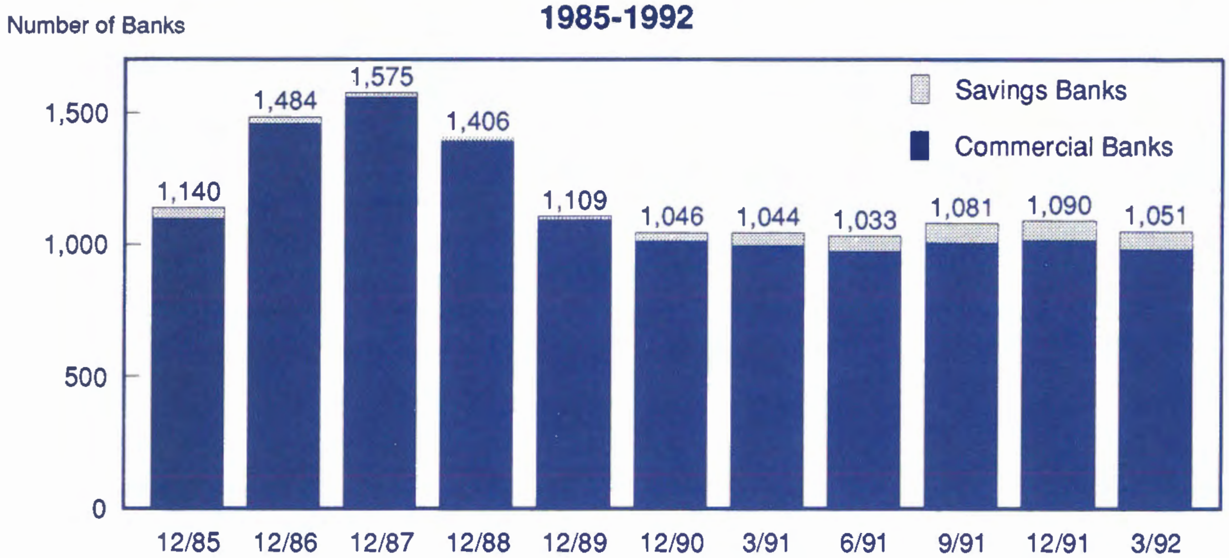


Quarterly Average Yield:

	1990:1Q	1990:2Q	1990:3Q	1990:4Q	1991:1Q	1991:2Q	1991:Q3	1991:Q4	1992:Q1
30 Yr Treasury Bond	8.44	8.65	8.80	8.55	8.20	8.32	8.18	7.85	7.80
3 Month Treasury Bill	7.76	7.75	7.48	6.99	6.02	5.56	5.38	4.54	3.90
Spread	0.68	0.90	1.32	1.56	2.18	2.76	2.80	3.31	3.90

Number of Commercial and Savings Banks on FDIC's "Problem List"

1985-1992

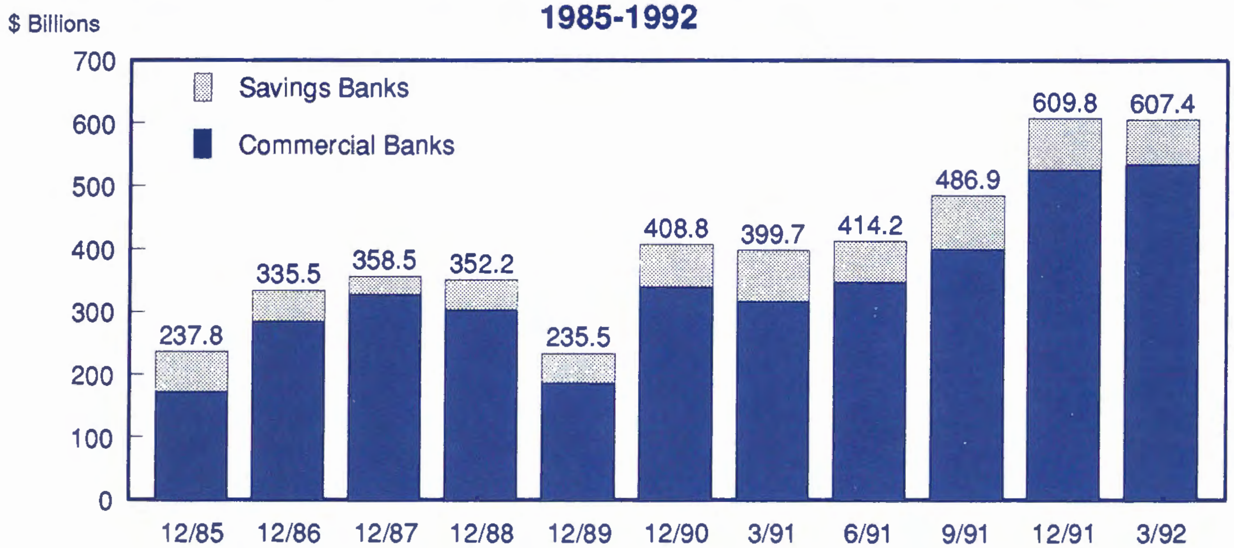


Number of Problem Institutions:

	12/85	12/86	12/87	12/88	12/89	12/90	3/91	6/91	9/91	12/91	3/92
Savings Banks	42	27	16	12	17	34	48	58	76	74	70
Commercial Banks	1,098	1,457	1,559	1,394	1,092	1,012	996	975	1,005	1,016	981

Assets of Commercial and Savings Banks on FDIC's "Problem List"

1985-1992



Assets of Problem Institutions:

	12/85	12/86	12/87	12/88	12/89	12/90	3/91	6/91	9/91	12/91	3/92
Savings Banks	63.9	49.7	29.3	47.4	47.6	67.2	81.1	65.4	85.9	81.8	72.0
Commercial Banks	173.9	285.8	329.2	304.8	187.9	341.6	318.6	348.8	401.0	528.0	535.4

NOTES TO USERS:

COMPUTATION METHODOLOGY FOR PERFORMANCE AND CONDITION RATIOS

The data on commercial banks and state-chartered savings banks were obtained from Call reports filed with the FDIC and Federal Reserve Board. Data on Federally-chartered savings banks (15 institutions as of March 31, 1992) were obtained from Thrift Financial Reports filed with the Office of Thrift Supervision. Certain adjustments are made to the Thrift Financial Reports to provide closer conformance with Call report disclosure requirements.

All income figures used in calculating performance ratios represent amounts for that period, annualized (multiplied by the number of periods in a year).

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 periods in between, divided by the total number of periods).

All asset and liability figures used in calculating the condition ratios represent amounts as of the end of the quarter.

DEFINITIONS

"Problem" Banks – Federal regulators assign to each financial institution a composite rating, 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" banks are those institutions with financial, operational, or managerial weaknesses that threaten their continued financial viability. Depending upon the degree of risk and supervisory concern, they are rated either a "4" or "5."

Earning Assets – all loans and other investments that earn interest, dividend or fee income.

Net Operating Income – income excluding discretionary transactions such as gains (or losses) on the sale of investment securities and extraordinary items. Beginning with the first quarter 1992 publication, income taxes subtracted from operating income have been adjusted to exclude the portion applicable to securities gains (or losses).

Yield on Earning Assets – total interest, dividend and fee income earned on loans and investments as a percentage of average earning assets.

Cost of Funding Earning Assets – total interest expense paid on deposits and other borrowed money as a percentage of average earning assets.

Net Interest Margin – the difference between the yield on earning assets and the cost of funding them, i.e., the profit margin a bank earns on its loans and investments.

Return on Assets – net income (including securities transactions and nonrecurring items) as a percentage of average total assets. The basic yardstick of bank profitability.

Return on Equity – net income as a percentage of average total equity capital.

Loan Commitments and Letters of Credit – includes unused credit card commitments and overdraft plans, reflecting Call report revisions effective March 31, 1990.

Net Charge-offs – total loans and leases charged off (removed from balance sheet because of uncollectibility) during the quarter, less amounts recovered on loans and leases previously charged off.

Noncurrent Loans & Leases – the sum of loans past-due 90 days or more and loans in nonaccrual status.

Other Real Estate Owned – primarily foreclosed property. Direct and indirect investments in real estate ventures are excluded where appropriate.

Other noncurrent assets – debt securities and other assets (excluding loans, leases and other real estate owned) that are either past-due at least 90 days or in nonaccrual status. Due to reporting differences, only defaulted debt securities are included for Federal Savings Banks.

Core capital – common equity capital plus noncumulative perpetual preferred stock plus minority interest in consolidated subsidiaries, less goodwill and other ineligible intangible assets. Eligible intangibles (including mortgage servicing rights) are limited to 100 percent of core capital for savings banks, to 50 percent of core capital for state-chartered commercial banks that are not Federal Reserve members, and to 25 percent for National banks.

Net Loans and Leases – total loans and leases less unearned income and the allowance for loans and lease losses.

Temporary Investments – the sum of interest-bearing balances due from depository institutions, federal funds sold and securities purchased under agreements to resell, trading-account assets and investment securities with remaining maturities of one year or less.

Volatile Liabilities – the sum of large denomination time deposits, foreign office deposits, federal funds purchased, securities sold under agreements to repurchase, and other borrowed money.

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