

An Update on Emerging Issues in Banking

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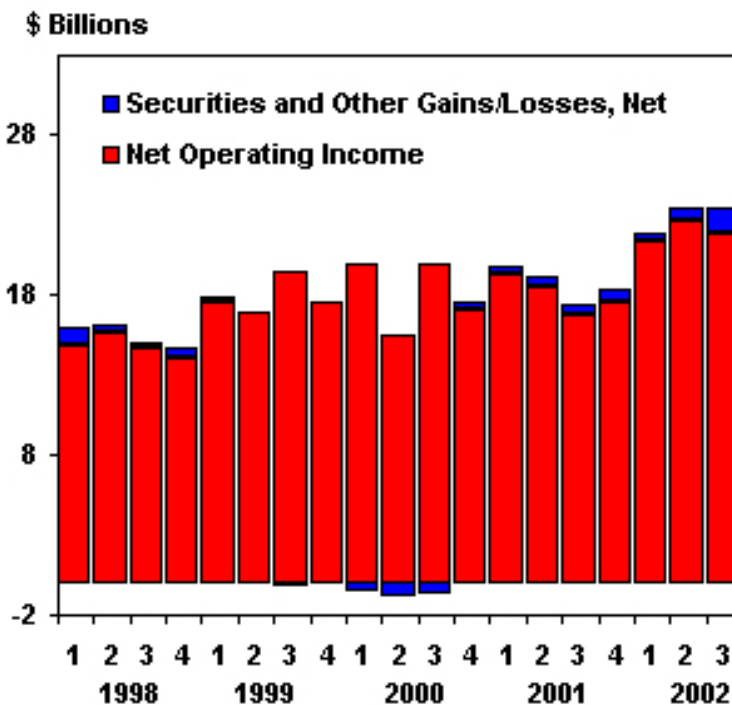
November 26, 2002

Quarterly Banking Profile Commercial Banking Performance, Third Quarter 2002

- GAINS ON SECURITIES SALES KEEP EARNINGS NEAR RECORD LEVEL
- WEAKNESS IN OVERSEAS OPERATIONS LIMITS INDUSTRY PROFITS
- MARGINS IMPROVE AT COMMUNITY BANKS, DECLINE AT LARGER INSTITUTIONS
- STRONG MORTGAGE DEMAND FUELS GROWTH IN LOANS
- ASSET-QUALITY PROBLEMS CONTINUE TO GROW AT LARGE BANKS

Chart 1

Net Operating Income Is Down Slightly From Previous Quarter's Record Level



Source: FDIC *Quarterly Banking Profile*, Third Quarter 2002

Profitability of Banks' Domestic Operations Remains Strong

Weaknesses in commercial banks' corporate and overseas business lines were mitigated by beneficial effects from low interest rates and strength in consumer loan demand in the third quarter of 2002, as earnings almost set a new record. Insured commercial banks earned \$23.4 billion in the quarter, falling just \$11 million short of the quarterly earnings record, set in the second quarter of 2002. The slight decline in net income was caused primarily by sharply lower income from banks' international operations, which fell by \$1.2 billion (58.6 percent). Earnings were also held down by higher expenses for loan losses, reduced income from market-sensitive sources, such as trading and investment banking activities, fiduciary income, and venture capital investments, and by lower servicing fees.

The industry's net income from domestic operations was \$1.2 billion (5.5 percent) higher than in the second quarter, but much of the improvement was in nonrecurring items, rather than in revenues from ongoing operations. The greatest revenue increase came from gains on sales of securities, which were \$1.5 billion (145.8 percent) higher than in the second quarter. Income from securitization activities and from sales of loans and other assets was higher than in the previous quarter, contributing to a \$1.0 billion (2.4 percent) increase in the industry's total noninterest income. Net interest income registered a modest improvement, increasing by \$765 million (1.3 percent). Although 5 of the 10 largest commercial banks had lower earnings than in the second quarter, most banks registered improvements. More than 60 percent of all banks reported earnings increases compared to the second quarter. The average ROA in the third quarter was 1.37 percent, down from the record 1.41 percent in the second quarter, even though a majority of banks (55.6 percent) saw their ROAs improve. Almost two-thirds of all banks (65.7 percent) had an ROA of 1 percent or better in the third quarter. Quarterly earnings were \$6.0 billion (34.8 percent) higher than a year ago, when sharply higher loan-loss provisions at many large banks depressed industry results.

Performance Continues To Outstrip 2001 Results

Through the first nine months of 2002, commercial banks earned \$68.6 billion, up \$12.9 billion (23.2 percent) from the same period in 2001. The industry's ROA so far this year is 1.37 percent, compared to 1.17 percent in the first three quarters of 2001. Almost three out of every four banks (72.6 percent) reported improved year-to-date earnings. The main source of the earnings improvement has been higher net interest income (up \$19.3 billion, or 12.2 percent). Net interest margins are above the levels of a year ago, and interest-earning assets have grown by 6.2 percent during the past 12 months. These improvements, along with a \$10.8 billion (9.2 percent) increase in noninterest income, have outweighed a \$7.2 billion (25.6 percent) rise in provisions for loan losses. Almost half of the increase in loss provisions this year (46.6 percent) has been in banks' international operations.

Interest-Rate Environment Helps Community Banks' Net Interest Margins

The industry's net interest margin fell for the second consecutive quarter, but a \$134.5-billion (2.3-percent) increase in interest-earning assets during the quarter helped lift net interest income above the level of the second quarter. The average margin declined from 4.11 percent to 4.07 percent, although a majority of commercial banks reported margin increases. Smaller institutions rely more on retail (core) deposits to fund their assets, and with interest rates at historic lows, many community banks have difficulty lowering the interest rates they pay to retail depositors when short-term interest rates decline. As a result, margins at community banks have tended to not improve until after rates stabilize. Larger banks rely more on interest-sensitive liabilities, which reprice quickly when short-term interest rates change; their margins have tended to improve when rates are falling, but tend to narrow when interest rates are stable.

C&I Loans At Large Banks Remain A Source Of Asset-Quality Woes

Credit-quality problems continued to grow in commercial and industrial (C&I) loan portfolios at large banks. The industry's noncurrent rate on C&I loans increased from 2.87 to 3.01 percent during the quarter, the first time since the first quarter of 1993 that it has been above 3 percent. Unlike the second quarter, when rising levels of noncurrent C&I loans were caused by non-U.S. customers, most of the \$819 million (3.0 percent) increase in the third quarter occurred in loans to domestic borrowers. Noncurrent C&I loans to non-U.S. borrowers were up by only \$42 million (0.7 percent). As has been the case throughout most of the period that troubled C&I loans have been rising, fewer than one out of three commercial banks had an increase in noncurrent C&I loans during the third quarter. However, these banks hold more than 40 percent of the industry's C&I loans. Banks charged-off \$4.8 billion in C&I loans during the quarter, \$1.5 billion (44.3 percent) more than in the third quarter of 2001. Almost a

quarter (23.9 percent) of these charge-offs consisted of loans to non-U.S. C&I borrowers. C&I charge-offs accounted for 41.3 percent of all loans charged-off by commercial banks in the quarter.

Loss Rate On Credit Cards Remains High

Charge-offs of credit card loans totaled \$3.9 billion in the third quarter, an increase of \$1.0 billion (35.6 percent) compared to a year ago, and \$133 million (3.5 percent) more than banks charged-off in the second quarter. The annualized net charge-off rate on credit card loans in the third quarter was 6.05 percent, slightly lower than the 6.08 percent rate in the second quarter, but well above the 5.20 percent rate of a year earlier. This is the fourth consecutive quarter that the loss rate on banks' credit card loans has been above 6 percent, a level never previously reached in any quarter during the 19 years that banks have reported credit card charge-offs. Even with the high level of charge-offs, the amount of credit-card loans that were noncurrent increased by \$685 million (13.6 percent) during the quarter. Also, the amount of credit cards that were 30-89 days delinquent on scheduled payments increased by \$1.0 billion (15.8 percent). Over the last 12 months, noncurrent credit-card loans have increased by \$972 million (20.4 percent), and 30-89 day delinquencies are up by \$1.4 billion (22.5 percent). Despite the historically high loss levels, the profitability of credit card lending continued to improve, as net interest margins remained well above the industry average, and income from fees and securitization activities increased.

Growth In Equity Capital And Reserves Lags Growth In Assets, Loans

Equity capital increased by \$15.5 billion (2.5 percent) during the quarter, but did not quite keep pace with the growth in banking assets, as the industry's equity-to-assets ratio fell from 9.24 percent to 9.22 percent. This level is only seven basis points below the 60-year high of 9.29 percent reached at the end of the first quarter. Retained earnings contributed \$8.0 billion to capital in the third quarter, compared to just \$3.8 billion in the third quarter of 2001. Reserves increased by \$1.2 billion (1.6 percent), as loss provisions of \$12.7 billion exceeded net charge-offs of \$11.5 billion. However, strong loan growth caused the ratio of reserves to total loans to decline from 1.87 percent to 1.85 percent. Also, the increase in noncurrent loans caused the industry's "coverage ratio" to decline from \$1.28 in reserves for every \$1.00 of noncurrent loans, to \$1.24, the eleventh consecutive quarter that this ratio has declined. At its peak, in mid-1998, the coverage ratio stood at \$1.94.

Mortgage Activity Accounts For Largest Share Of Industry Asset Growth

Commercial bank assets increased by \$183 billion (2.7 percent) during the quarter, as mortgage lending activity contributed to growth in banks' loans and securities portfolios. Residential mortgage loans increased by \$58.2 billion (7.1 percent), while home equity loans grew by \$12.7 billion (6.8 percent). Bank holdings of mortgage-backed securities increased by \$33.7 billion (5.1 percent). Together, these assets accounted for 57.3 percent of the increase in commercial bank assets during the quarter. Strong growth was also reported in credit card loans (up \$17.3 billion, or 6.9 percent), loans to depository institutions (up \$10.3 billion, or 8.1 percent), and real estate construction and development loans (up \$7.2 billion, or 3.6 percent). The industry's C&I loans declined for the seventh consecutive quarter, falling by \$17.0 billion (1.8 percent), even though a majority of banks (50.8 percent) reported increases in their C&I loans during the quarter. Overall, C&I loans have declined by \$130.4 billion (12.4 percent) since the end of 2000.

Money Continues To Flow Into Savings Deposits

Domestic deposits continued to grow very strongly in the third quarter. Deposits in domestic offices of commercial banks grew by \$120.7 billion (3.2 percent), led by a \$92.0 billion (4.5 percent) increase in savings deposits. Deposits in banks' foreign offices declined by \$27.9 billion (4.4 percent). Commercial banks also increased their borrowings from Federal Home Loan Banks by \$22.8 billion (10.4 percent). Brokered deposits increased by \$12.0 billion (5.1 percent), their largest increase in over a year.

Industry Consolidation Slows In Third Quarter

After declining by 112 institutions in the first six months of 2002, the number of insured commercial banks reporting financial results fell by 35 institutions during the third quarter, from 7,968 to 7,933. There were 23 new charters added, while mergers absorbed 58 banks, and one insured commercial bank failed. During the first six months of

the year, mergers absorbed 152 commercial banks. The number of commercial banks on the FDIC's "Problem List" increased from 115 to 126 during the quarter, and total assets of "problem" banks increased from \$36 billion to \$38 billion.

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TABLE I-A. Selected Indicators, FDIC-Insured Commercial Banks

	2002*	2001*	2001	2000	1999	1998	1997
Return on assets (%).....	1.37	1.17	1.15	1.19	1.31	1.19	1.23
Return on equity (%).....	14.90	13.40	13.04	14.01	15.30	13.92	14.68
Core capital (leverage) ratio (%).....	8.00	7.81	7.78	7.70	7.79	7.54	7.55
Noncurrent assets plus other real estate owned to assets (%).....	0.97	0.85	0.92	0.74	0.63	0.65	0.66
Net charge-offs to loans (%).....	1.12	0.83	0.95	0.67	0.61	0.67	0.64
Asset growth rate (%).....	5.75	8.05	5.20	8.88	5.38	8.53	9.53
Net interest margin (%).....	4.11	3.84	3.90	3.95	4.07	4.07	4.21
Net operating income growth (%).....	21.94	-2.71	-1.97	1.79	20.38	2.26	12.43
Number of institutions reporting.....	7,933	8,149	8,081	8,315	8,579	8,773	9,142
Percentage of unprofitable institutions (%).....	6.20	7.60	8.09	7.34	7.52	6.11	4.85
Number of problem institutions.....	126	74	95	76	66	69	71
Assets of problem institutions (in billions).....	\$38	\$14	\$36	\$17	\$4	\$5	\$5
Number of failed/assisted institutions.....	8	3	3	6	7	3	1

* Through September 30, ratios annualized where appropriate. Asset growth rates are for 12 months ending September 30.

TABLE II-A. Aggregate Condition and Income Data, FDIC-Insured Commercial Banks

<i>(dollar figures in millions)</i>	Preliminary				%Change 01:3-02:3	
	3rd Quarter 2002	2nd Quarter 2002	3rd Quarter 2001			
Number of institutions reporting.....	7,933	7,968	8,149		-2.7	
Total employees (full-time equivalent).....	1,728,928	1,739,061	1,671,152		3.5	
CONDITION DATA						
Total assets.....	\$6,932,512	\$6,749,833	\$6,555,519		5.8	
Loans secured by real estate.....	1,971,837	1,887,263	1,747,875		12.8	
Commercial & industrial loans.....	921,557	938,554	1,011,433		-8.9	
Loans to individuals.....	688,195	662,491	607,562		13.3	
Farm loans.....	47,670	47,644	48,427		-1.6	
Other loans & leases.....	443,544	439,583	448,147		-1.0	
Less: Unearned income.....	3,634	3,830	2,665		36.4	
Total loans & leases.....	4,069,206	3,971,705	3,860,780		5.4	
Less: Reserve for losses.....	75,500	74,342	68,213		10.7	
Net loans and leases.....	3,993,707	3,897,363	3,792,567		5.3	
Securities.....	1,292,320	1,237,134	1,106,870		16.8	
Other real estate owned.....	3,954	3,874	3,459		14.3	
Goodwill and other intangibles.....	122,211	129,571	111,728		9.4	
All other assets.....	1,520,338	1,481,891	1,540,896		-1.3	
Total liabilities and capital.....	6,932,512	6,749,833	6,555,519		5.8	
Noninterest-bearing deposits.....	891,859	826,843	777,491		14.7	
Interest-bearing deposits.....	3,649,212	3,621,433	3,517,121		3.8	
Other borrowed funds.....	1,242,941	1,191,088	1,167,133		6.5	
Subordinated debt.....	92,773	93,712	92,439		0.4	
All other liabilities.....	416,322	392,819	415,615		0.2	
Equity capital.....	639,421	623,938	585,720		9.2	
Loans and leases 30-89 days past due.....	46,542	45,814	52,559		-11.4	
Noncurrent loans and leases.....	61,177	58,437	51,693		18.3	
Restructured loans and leases.....	1,783	1,633	1,061		68.1	
Direct and indirect investments in real estate.....	252	270	253		-0.6	
1-4 Family residential mortgages.....	1,083,920	1,012,960	931,415		16.4	
Mortgage-backed securities.....	695,047	661,393	560,263		24.1	
Earning assets.....	5,931,431	5,796,956	5,585,109		6.2	
Long-term assets (5+ years).....	1,446,223	1,397,904	1,264,493		14.4	
Volatile liabilities.....	2,168,117	2,128,561	2,182,809		-0.7	
Foreign office deposits.....	612,973	640,905	680,897		-10.0	
FHLB Advances.....	240,591	217,834	191,545		25.6	
Unused loan commitments.....	5,261,038	5,183,224	4,732,508		11.2	
Derivatives.....	53,682,288	50,577,822	51,348,981		4.5	
INCOME DATA						
	Preliminary First Three Qtrs 2002	First Three Qtrs 2001	%Change	Preliminary 3rd Quarter 2002	3rd Quarter 2001	%Change 01:3-02:3
Total interest income.....	\$269,769	\$310,507	-13.1	\$90,680	\$100,111	-9.4
Total interest expense.....	93,002	152,994	-39.2	31,070	45,855	-32.2
Net interest income.....	176,767	157,513	12.2	59,610	54,256	9.9
Provision for loan and lease losses.....	35,182	28,004	25.6	12,740	11,583	10.0
Total noninterest income.....	127,668	116,909	9.2	43,647	38,838	12.4
Total noninterest expense.....	171,257	164,787	3.9	58,372	56,173	3.9
Securities gains (losses).....	4,174	2,921	42.9	2,466	1,007	144.9
Applicable income taxes.....	33,897	28,580	18.6	11,507	8,986	28.1
Extraordinary gains, net.....	-2	-265	N/M	-40	8	N/M
Net income.....	68,617	55,708	23.2	23,409	17,365	34.8
Net charge-offs.....	33,181	23,837	39.2	11,546	9,258	24.7
Cash dividends.....	49,286	39,207	25.7	15,377	13,572	13.3
Net operating income.....	65,793	53,957	21.9	21,778	16,667	30.7

Note: These are preliminary data and are subject to further revision.

N/M - Not meaningful

TABLE III-A. First Three Quarters 2002, FDIC-Insured Commercial Banks

FIRST THREE QUARTERS Preliminary (The way it is...)	All Institutions	Asset Size Distribution				Geographic Distribution by Region					
		Less than \$100 Million	\$100 Million to \$1 Billion	\$1 Billion to \$10 Billion	Greater than \$10 Billion	East			West		
						North- east	South- east	Central	Mid- west	South- west	West
Number of institutions reporting.....	7,933	4,285	3,249	319	80	628	1,378	1,690	2,063	1,310	864
Total assets (in billions).....	\$6,932.5	\$216.8	\$855.5	\$917.0	\$4,943.2	\$2,351.2	\$1,717.8	\$1,424.0	\$384.8	\$288.0	\$766.6
Total deposits (in billions).....	4,541.1	182.2	695.6	631.0	3,032.3	1,449.8	1,169.8	902.7	254.8	233.4	530.6
Net income (in millions).....	68,617	1,702	7,811	10,200	48,905	19,893	17,497	14,131	4,693	2,796	9,608
% of unprofitable institutions.....	6.2	9.4	2.4	2.8	3.8	9.6	9.4	4.7	3.2	4.8	10.8
% of institutions with earnings gains.....	72.6	67.3	79.0	77.7	76.3	73.4	77.3	76.6	70.3	68.5	68.5
Performance ratios (annualized, %)											
Yield on earning assets.....	6.27	6.79	6.80	6.43	6.12	6.13	6.20	6.05	7.29	6.45	6.69
Cost of funding earning assets.....	2.16	2.45	2.36	2.14	2.12	2.39	2.11	2.19	2.18	1.95	1.64
Net interest margin.....	4.11	4.34	4.44	4.29	4.00	3.74	4.09	3.86	5.11	4.50	5.05
Noninterest income to earning assets.....	2.97	1.12	1.56	2.90	3.34	3.84	2.64	2.21	3.14	1.65	3.00
Noninterest expense to earning assets.....	3.98	3.66	3.69	4.09	4.03	4.39	3.90	3.30	4.48	3.83	4.09
Loan and lease loss provision to assets.....	0.70	0.28	0.36	0.57	0.80	0.95	0.44	0.55	1.02	0.31	0.81
Net operating income to assets.....	1.31	1.05	1.26	1.50	1.30	1.11	1.35	1.29	1.64	1.28	1.75
Pretax return on assets.....	2.05	1.39	1.78	2.33	2.07	1.77	2.06	2.03	2.43	1.84	2.78
Return on assets.....	1.37	1.08	1.27	1.54	1.37	1.17	1.41	1.37	1.67	1.34	1.76
Return on equity.....	14.90	9.69	12.99	15.12	15.51	13.51	14.81	16.03	16.55	13.61	16.57
Net charge-offs to loans and leases.....	1.12	0.30	0.38	0.92	1.34	1.78	0.67	0.81	1.30	0.39	1.22
Loan and lease loss provision to net charge-offs...	106.03	154.92	147.32	100.57	104.01	105.13	105.61	103.89	114.42	139.35	103.90
Efficiency ratio.....	55.04	66.89	61.11	55.91	53.52	56.74	56.42	53.00	52.76	61.81	49.96
Condition Ratios (%)											
Earning assets to total assets.....	85.56	91.43	91.46	89.99	83.46	82.39	84.65	88.22	90.38	89.74	88.39
Loss allowance to:											
Loans and leases.....	1.86	1.45	1.46	1.79	1.97	2.29	1.56	1.70	1.78	1.50	1.91
Noncurrent loans and leases.....	123.41	123.39	143.77	162.97	115.97	106.71	131.50	115.80	155.46	138.82	179.05
Noncurrent assets plus other real estate owned to assets.....	0.97	0.89	0.80	0.74	1.05	1.16	0.81	1.05	0.89	0.75	0.74
Equity capital ratio.....	9.22	11.28	9.93	10.33	8.81	8.69	9.52	8.55	10.51	10.07	10.50
Core capital (leverage) ratio.....	8.00	10.83	9.31	9.17	7.41	7.60	7.76	7.80	9.40	8.84	9.04
Tier 1 risk-based capital ratio.....	10.18	16.06	13.03	12.65	9.11	10.05	9.60	9.36	12.75	13.01	11.33
Total risk-based capital ratio.....	12.95	17.18	14.22	14.68	12.31	13.08	12.31	12.42	14.12	14.44	14.03
Net loans and leases to deposits.....	87.95	72.50	79.03	86.35	91.25	78.18	88.34	101.24	104.49	70.90	90.68
Structural Changes (YTD)											
New Charters.....	65	64	1	0	0	7	22	3	7	6	20
Banks absorbed by mergers.....	210	91	96	18	5	24	46	36	41	33	30
Failed banks.....	8	5	2	1	0	1	3	2	0	1	1
PRIOR FIRST THREE QUARTERS (The way it was...)											
Number of institutions.....	2001 8,149	4,598	3,150	321	80	650	1,411	1,738	2,106	1,351	893
.....	1999 8,621	5,240	2,989	315	77	682	1,442	1,878	2,219	1,467	933
.....	1997 9,214	5,977	2,874	297	66	724	1,536	2,020	2,343	1,613	978
Total assets (in billions).....	2001 \$6,555.5	\$225.8	\$803.2	\$898.2	\$4,628.4	\$2,343.0	\$1,647.8	\$1,251.0	\$335.6	\$269.9	\$708.2
.....	1999 5,513.1	245.4	743.6	881.8	3,642.3	1,898.5	1,493.7	931.7	373.8	306.7	508.6
.....	1997 4,869.3	272.3	711.1	899.7	2,986.2	1,839.9	898.5	793.4	329.2	341.4	666.9
Return on assets (%).....	2001 1.17	0.96	1.22	1.31	1.14	1.15	1.03	1.04	1.42	1.18	1.68
.....	1999 1.32	1.08	1.36	1.50	1.29	1.25	1.29	1.29	1.51	1.21	1.68
.....	1997 1.24	1.25	1.38	1.30	1.18	1.13	1.29	1.27	1.40	1.24	1.31
Net charge-offs to loans & leases (%)	2001 0.83	0.27	0.35	0.90	0.93	0.96	0.69	0.76	0.69	0.39	1.20
.....	1999 0.58	0.35	0.32	0.64	0.64	0.76	0.40	0.35	0.74	0.42	0.94
.....	1997 0.62	0.23	0.33	1.03	0.58	0.71	0.44	0.48	0.82	0.33	0.83
Noncurrent assets plus OREO to assets (%).....	2001 0.85	0.82	0.73	0.77	0.89	0.82	0.85	0.96	0.73	0.74	0.84
.....	1999 0.67	0.72	0.63	0.62	0.69	0.78	0.57	0.59	0.62	0.68	0.72
.....	1997 0.68	0.77	0.71	0.82	0.62	0.72	0.61	0.62	0.67	0.55	0.77
Equity capital ratio (%).....	2001 8.93	11.25	9.86	9.79	8.49	8.09	9.58	8.61	9.23	9.83	10.31
.....	1999 8.51	10.92	9.40	9.27	7.97	7.91	8.59	8.21	8.89	8.73	10.62
.....	1997 8.53	10.96	9.69	9.33	7.79	7.39	9.28	8.69	9.20	8.98	9.92

Note: These are preliminary data and are subject to further revision.

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

TABLE IV-A. Third Quarter 2002, FDIC-Insured Commercial Banks

	All Institutions	Asset Size Distribution				Geographic Distribution by Region					
		Less than \$100 Million	\$100 Million to \$1 Billion	\$1 Billion to \$10 Billion	Greater than \$10 Billion	East			West		
		Million	\$1 Billion	\$10 Billion	Billion	North- east	South- east	Central	Mid- west	South- west	West
THIRD QUARTER Preliminary (The way it is...)											
Number of institutions reporting.....	7,933	4,285	3,249	319	80	628	1,378	1,690	2,063	1,310	864
Total assets (in billions).....	\$6,932.5	\$216.8	\$855.5	\$917.0	\$4,943.2	\$2,351.2	\$1,717.8	\$1,424.0	\$384.8	\$288.0	\$766.6
Total deposits (in billions).....	4,541.1	182.2	695.6	631.0	3,032.3	1,449.8	1,169.8	902.7	254.8	233.4	530.6
Net income (in millions).....	23,409	610	2,778	3,770	16,251	6,239	6,061	4,840	1,627	978	3,665
% of unprofitable institutions.....	6.1	9.0	2.6	3.8	5.0	9.4	8.8	5.5	3.3	4.5	9.8
% of institutions with earnings gains.....	72.1	67.6	77.7	77.4	70.0	70.9	75.8	73.7	70.0	70.6	71.6
Performance Ratios (annualized, %)											
Yield on earning assets.....	6.20	6.77	6.73	6.24	6.06	6.02	6.16	5.95	7.34	6.39	6.58
Cost of funding earning assets.....	2.12	2.34	2.26	2.05	2.10	2.40	2.06	2.11	2.15	1.86	1.58
Net interest margin.....	4.07	4.43	4.47	4.19	3.96	3.63	4.11	3.84	5.19	4.52	5.00
Noninterest income to earning assets.....	2.98	1.16	1.59	3.13	3.30	3.76	2.61	2.21	3.31	1.66	3.33
Noninterest expense to earning assets.....	3.99	3.71	3.69	4.08	4.04	4.34	3.91	3.32	4.55	3.91	4.13
Loan and lease loss provision to assets.....	0.75	0.31	0.38	0.61	0.85	1.00	0.46	0.58	1.17	0.32	0.86
Net operating income to assets.....	1.28	1.09	1.28	1.60	1.22	0.98	1.35	1.24	1.66	1.26	1.92
Pretax return on assets.....	2.05	1.47	1.84	2.57	2.01	1.66	2.05	2.03	2.47	1.90	3.11
Return on assets.....	1.37	1.14	1.32	1.67	1.34	1.07	1.44	1.38	1.71	1.38	1.96
Return on equity.....	14.88	10.14	13.35	16.17	15.16	12.42	15.09	16.11	16.50	13.74	18.39
Net charge-offs to loans and leases.....	1.15	0.33	0.39	1.05	1.36	1.82	0.70	0.84	1.25	0.42	1.31
Loan and lease loss provision to net charge-offs.....	110.34	152.36	149.75	94.36	110.09	111.04	107.32	106.41	134.44	129.75	101.49
Efficiency ratio.....	55.20	66.06	60.56	54.77	54.03	57.62	56.77	52.92	52.03	62.58	48.80
Structural Changes (QTR)											
New charters.....	23	23	0	0	0	1	10	0	2	2	8
Banks absorbed by mergers.....	58	28	23	6	1	6	7	16	16	7	6
Failed banks.....	1	1	0	0	0	0	1	0	0	0	0
PRIOR THIRD QUARTERS (The way it was...)											
Return on assets (%).....2001	1.08	0.95	1.23	1.31	1.01	1.10	0.78	1.00	1.53	1.21	1.58
.....1999	1.41	1.11	1.32	1.57	1.41	1.46	1.37	1.25	1.40	1.26	1.74
.....1997	1.22	1.31	1.43	1.40	1.11	1.09	1.32	1.28	1.32	1.23	1.32
Net charge-offs to loans & leases (%).....2001	0.96	0.34	0.41	0.97	1.10	1.04	0.98	0.86	0.79	0.44	1.19
.....1999	0.58	0.23	0.35	0.70	0.63	0.78	0.41	0.33	0.80	0.44	0.85
.....1997	0.66	0.26	0.34	1.10	0.62	0.74	0.47	0.54	0.90	0.39	0.86

Note: These are preliminary data and are subject to further revision.

TABLE V-A. Loan Performance, FDIC-Insured Commercial Banks

September 30, 2002	Asset Size Distribution					Geographical Distribution by Region					
	All Institutions	Less than \$100 Million	\$100 Million to \$1 Billion	\$1 Billion to \$10 Billion	Greater than \$10 Billion	East			West		
						North-east	South-east	Central	Mid-west	South-west	West
Percent of Loans 30-89 Days Past Due											
All loans secured by real estate.....	1.03	1.31	0.94	0.89	1.08	1.14	0.90	1.31	0.83	1.04	0.78
Construction and development.....	1.03	1.31	0.96	1.00	1.06	1.15	0.62	1.42	1.02	1.26	1.20
Commercial real estate.....	0.70	1.03	0.72	0.74	0.64	0.76	0.55	0.94	0.78	0.75	0.53
Multifamily residential real estate.....	0.40	0.62	0.56	0.40	0.34	0.31	0.27	0.67	0.30	0.54	0.25
Home equity loans.....	0.61	0.67	0.53	0.54	0.62	0.53	0.59	0.69	0.57	0.58	0.57
Other 1-4 Family residential.....	1.35	1.70	1.29	1.13	1.38	1.35	1.30	1.79	0.90	1.28	0.94
Commercial and industrial loans.....	0.91	1.77	1.32	1.39	0.75	0.81	0.62	1.10	1.43	1.31	1.09
Loans to individuals.....	2.19	2.46	2.30	2.02	2.20	2.35	2.20	1.84	2.55	1.91	1.89
Credit card loans.....	2.76	2.54	4.87	2.73	2.70	2.82	4.18	2.15	2.92	1.40	2.12
Other loans to individuals.....	1.83	2.46	1.94	1.68	1.81	1.89	1.87	1.79	1.79	1.92	1.54
All other loans and leases (including farm).....	0.56	0.82	0.75	0.76	0.51	0.49	0.28	0.79	0.86	0.89	0.52
Total loans and leases.....	1.14	1.46	1.13	1.17	1.12	1.24	0.94	1.25	1.36	1.20	1.01
Memo: Commercial RE loans not secured by RE.....	0.85	0.22	0.47	0.64	0.90	0.64	0.34	1.30	2.01	0.66	1.28
Percent of Loans Noncurrent*											
All real estate loans.....	0.93	1.03	0.87	0.87	0.96	1.04	0.74	1.34	0.69	0.92	0.62
Construction and development.....	1.09	1.08	1.10	1.13	1.07	1.12	0.91	1.40	0.85	0.83	1.18
Commercial real estate.....	0.96	1.13	0.95	0.89	0.97	0.86	0.81	1.32	0.96	1.04	0.76
Multifamily residential real estate.....	0.39	0.74	0.45	0.25	0.40	0.23	0.46	0.53	0.40	0.65	0.18
Home equity loans.....	0.30	0.31	0.26	0.31	0.31	0.23	0.25	0.42	0.29	0.47	0.25
Other 1-4 Family residential.....	0.97	0.90	0.78	0.90	1.03	1.04	0.76	1.69	0.48	0.80	0.40
Commercial and industrial loans.....	3.01	1.73	1.55	1.90	3.43	4.19	2.68	2.58	1.51	1.59	2.23
Loans to individuals.....	1.45	0.98	0.98	1.01	1.59	2.03	0.87	0.68	1.82	0.72	1.24
Credit card loans.....	2.14	1.36	3.56	1.84	2.14	2.26	2.43	1.41	2.30	0.98	1.79
Other loans to individuals.....	1.01	0.97	0.63	0.61	1.16	1.81	0.60	0.56	0.85	0.71	0.39
All other loans and leases (including farm).....	1.03	1.27	1.19	0.81	1.03	1.26	0.90	0.75	1.06	1.56	1.01
Total loans and leases.....	1.50	1.17	1.02	1.10	1.69	2.14	1.19	1.47	1.15	1.08	1.07
Memo: Commercial RE loans not secured by RE.....	0.83	0.77	0.26	0.51	0.89	0.56	1.20	0.97	1.52	0.71	0.34
Percent of Loans Charged-off (net, YTD)											
All real estate loans.....	0.15	0.09	0.08	0.15	0.17	0.10	0.12	0.29	0.07	0.10	0.07
Construction and development.....	0.16	0.13	0.11	0.23	0.15	0.15	0.11	0.26	0.13	0.06	0.15
Commercial real estate.....	0.13	0.12	0.09	0.14	0.15	0.04	0.09	0.30	0.10	0.11	0.09
Multifamily residential real estate.....	0.06	0.05	0.03	0.12	0.05	0.04	0.04	0.11	0.00	0.23	0.02
Home equity loans.....	0.19	0.04	0.04	0.13	0.22	0.05	0.16	0.35	0.11	0.16	0.06
Other 1-4 Family residential.....	0.14	0.08	0.07	0.13	0.16	0.08	0.14	0.30	0.05	0.09	0.04
Commercial and industrial loans.....	1.75	0.66	0.74	1.34	1.98	2.13	1.69	1.52	0.80	0.72	1.99
Loans to individuals.....	3.40	0.88	1.65	3.15	3.73	4.62	1.59	1.76	4.46	1.01	4.09
Credit card loans.....	6.68	3.89	7.69	6.95	6.61	7.60	4.73	4.78	6.55	3.08	5.73
Other loans to individuals.....	1.40	0.79	0.85	1.08	1.60	1.93	1.10	1.30	0.53	0.95	1.37
All other loans and leases (including farm).....	0.52	0.23	0.39	0.43	0.55	0.60	0.24	0.66	0.23	0.45	0.64
Total loans and leases.....	1.12	0.30	0.38	0.92	1.34	1.77	0.67	0.81	1.30	0.39	1.22
Memo: Commercial RE loans not secured by RE.....	0.11	0.44	0.33	0.20	0.09	0.02	0.17	0.18	-0.02	0.22	0.03
Loans Outstanding (in billions)											
All real estate loans.....	\$1,971.8	\$79.7	\$378.2	\$314.9	\$1,199.1	\$385.2	\$598.9	\$479.4	\$128.6	\$97.7	\$282.0
Construction and development.....	205.9	7.4	47.9	42.4	108.1	21.0	74.8	50.6	11.3	15.2	32.9
Commercial real estate.....	541.6	23.9	150.0	116.7	251.1	89.2	163.2	127.7	34.0	37.3	90.2
Multifamily residential real estate.....	68.8	1.8	13.2	13.6	40.2	15.9	16.5	19.6	3.5	3.0	10.4
Home equity loans.....	201.0	2.3	18.5	22.5	157.7	40.0	60.3	65.8	6.5	1.8	26.6
Other 1-4 Family residential.....	882.9	33.9	132.3	114.8	601.8	188.1	273.5	206.0	61.6	36.1	117.6
Commercial and industrial loans.....	921.6	22.4	94.9	110.6	693.6	303.7	224.7	216.6	42.7	38.1	95.7
Loans to individuals.....	688.2	15.8	55.8	91.1	525.4	281.7	126.3	106.8	68.7	22.0	82.7
Credit card loans.....	267.7	0.4	6.8	29.8	230.6	137.7	18.2	14.8	46.0	0.6	50.3
Other loans to individuals.....	420.5	15.4	49.0	61.3	294.8	144.0	108.1	92.1	22.7	21.3	32.4
All other loans and leases (including farm).....	491.2	16.2	29.6	38.6	406.8	191.8	100.4	127.0	31.1	10.4	30.6
Total loans and leases.....	4,072.8	134.2	558.5	555.3	2,825.0	1,162.3	1,050.3	929.9	271.1	168.1	491.0
Memo: Commercial RE loans not secured by RE.....	39.3	0.3	1.5	3.4	34.1	9.1	12.0	9.3	0.8	0.7	7.3
Memo: Other Real Estate Owned (in millions)											
All other real estate owned.....	\$3,953.9	\$324.2	\$1,067.5	\$587.3	\$1,974.8	\$556.3	\$1,343.0	\$964.5	\$323.7	\$330.1	\$436.4
Construction and development.....	366.6	32.7	177.1	73.0	83.7	44.1	125.9	62.6	33.0	42.6	58.2
Commercial real estate.....	1,755.5	141.2	503.1	319.9	791.3	250.2	681.3	267.3	159.5	164.8	232.2
Multifamily residential real estate.....	81.5	13.4	39.1	12.8	16.2	11.0	15.1	18.7	13.3	6.5	16.8
1-4 Family residential.....	1,560.4	110.4	307.3	170.9	971.9	146.2	506.4	606.7	94.9	96.5	109.7
Farmland.....	84.2	26.5	39.1	8.9	9.7	2.5	14.1	9.1	23.0	19.6	15.8
Other real estate owned in foreign offices.....	105.7	0.0	1.8	1.9	102.0	102.3	0.0	0.0	0.0	0.0	3.5

*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.

N/A - Not Available

Note: These are preliminary data and are subject to further revision.

Chart 1

Net Operating Income Is Down Slightly from Previous Quarter's Record Level

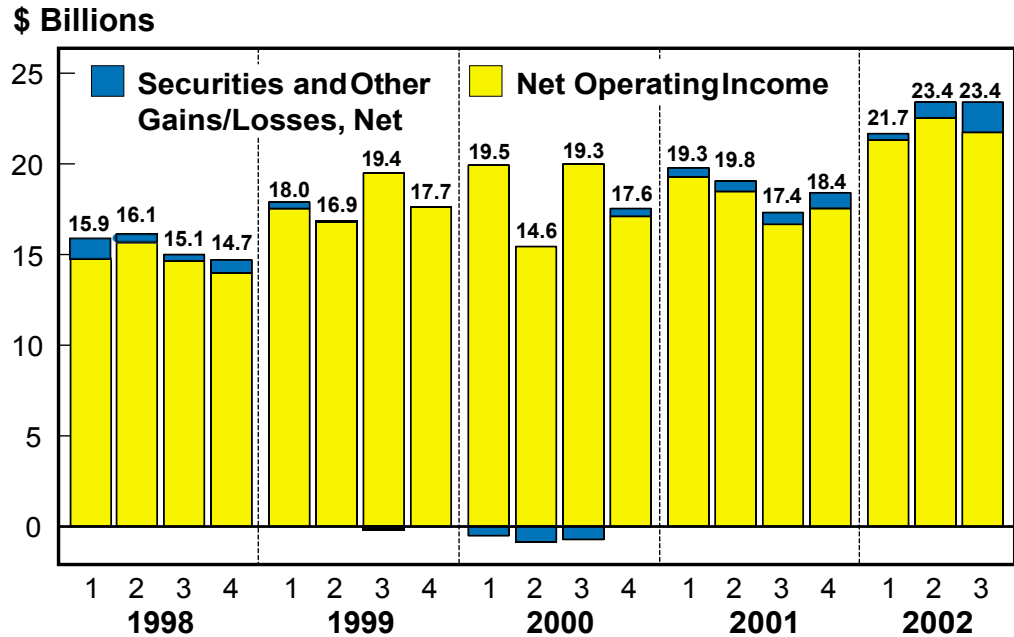


Chart 2

Community Bank Margins Improve for Second Consecutive Quarter

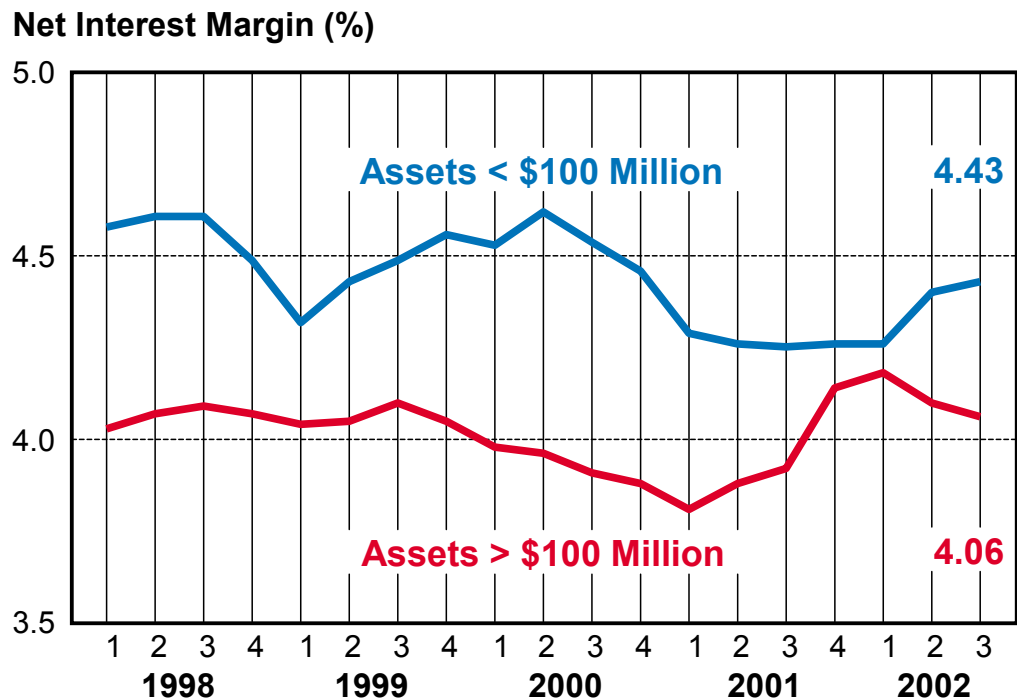


Chart 3

Banks' Foreign Operations Are Providing Less Support To Earnings

Earnings from International Operations, % of Net Income

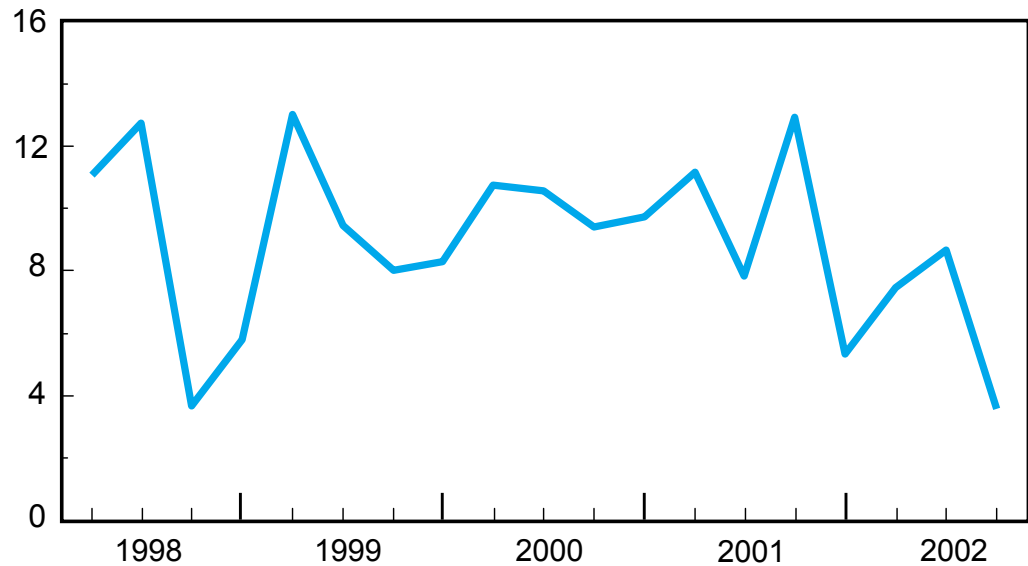


Chart 4

Loan Losses Remain Concentrated Among Larger Banks

Quarterly Net Charge-off (%)

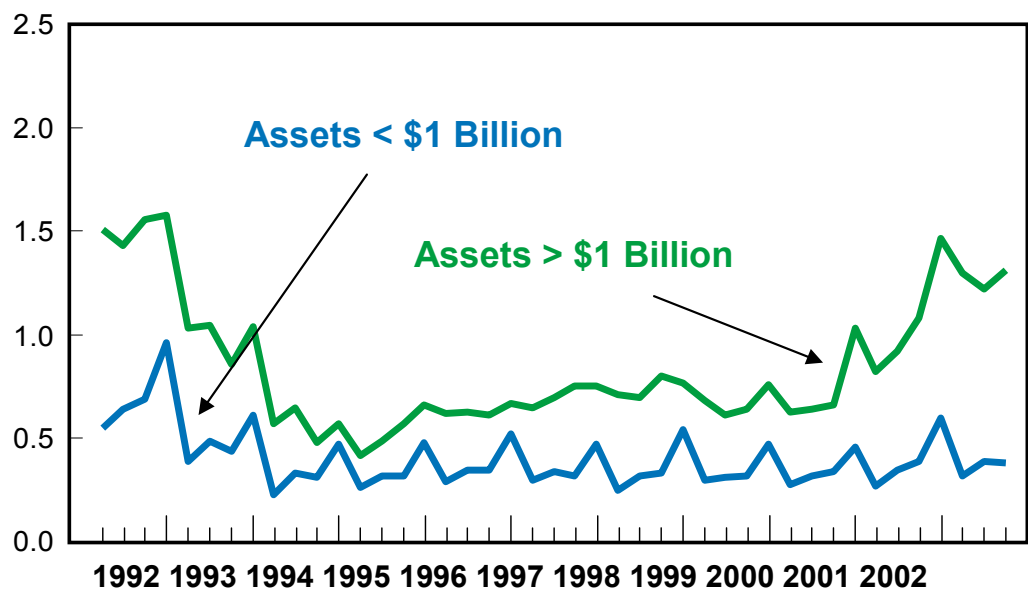


Chart 5
Troubled Commercial Loans
Continue To Increase

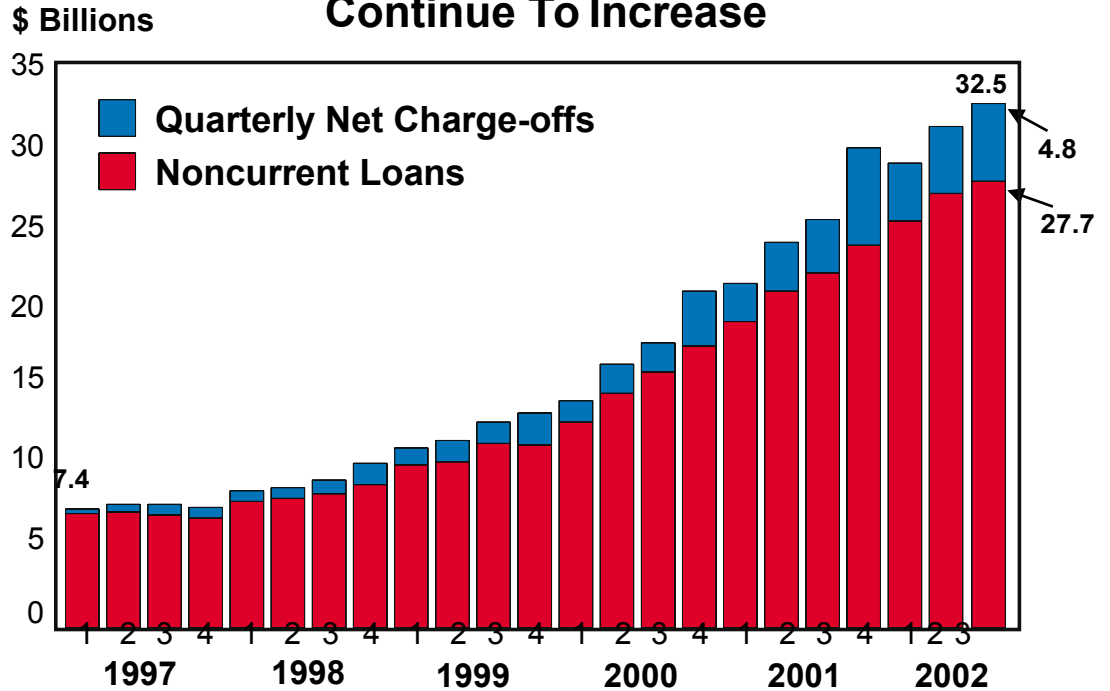
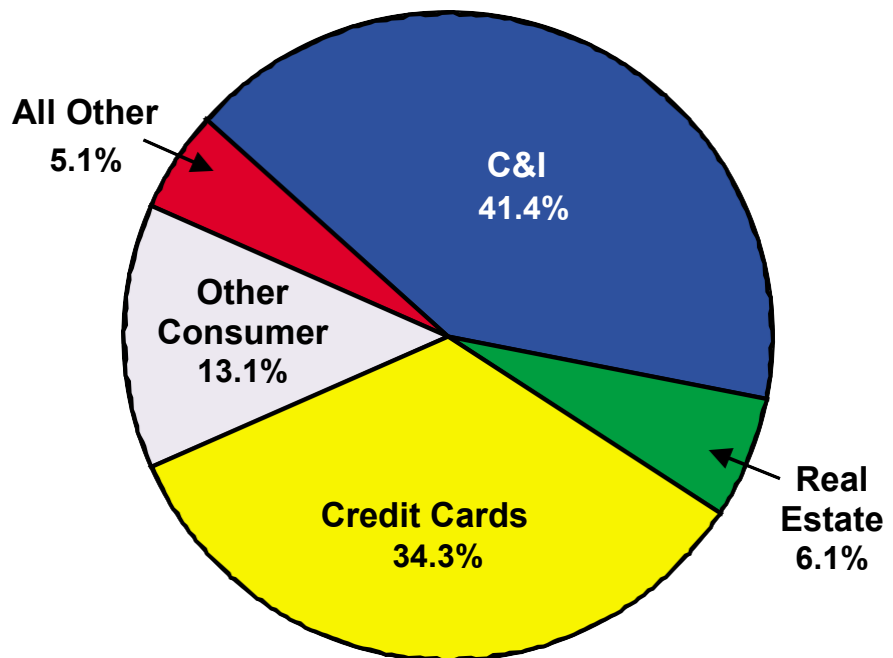


Chart 6
C&I Loans and Credit Cards Account for
Most of the Industry's Credit Losses
Third Quarter, 2002



Quarterly Noninterest Income of Insured Commercial Banks

(dollar figures in millions)						
Noninterest Income Category	Preliminary 3rd Qtr 2002	Number of Reporting Institutions	3rd Qtr 2001	Number of Reporting Institutions	Amount % Change 01:3-02:3	Number % Change 01:3-02:3
Income from fiduciary activities	\$5,119	1,420	\$4,941	1,436	3.6	-1.1
Service charges on deposit accounts	7,601	7,751	6,713	7,953	13.2	-2.5
Trading revenues	2,387	149	3,507	155	-31.9	-3.9
On interest-rate contracts	1,231	89	1,568	93	-21.5	-4.3
On foreign exchange contracts	1,031	41	1,546	53	-33.3	-22.6
On equity contracts	-172	21	333	21	N/M	0.0
On commodity & other contracts	277	10	80	10	246.3	0.0
Investment banking & other fees	2,073	1,992	2,388	1,974	-13.2	0.9
Venture capital revenue	-462	40	-714	44	-35.3	-9.1
Servicing fees	2,347	1,607	3,014	1,629	-22.1	-1.4
Securitization income	5,673	78	4,252	97	33.4	-19.6
Insurance commissions & fees	839	3,593	738	3,620	13.7	-0.7
Net gains/losses on loan sales	2,392	1,696	1,066	1,593	124.4	6.5
Net gains/losses on sales of OREO	-34	1,403	-2	1,254	N/M	11.9
Net gains/losses on sales of other assets	540	1,408	462	1,277	16.9	10.3
Other noninterest income	15,170	7,755	12,471	7,917	21.6	-2.0
Total noninterest income	\$43,647	7,898	\$38,838	8,104	12.4	-2.5

Quarterly Banking Profile

Net Operating Income Is Down Slightly From Previous Quarter's Record Level

Report Date	Net Operating Income (Billions)	Securities and Other Gains/Losses, Net (Billions)
March 31, 1998	14.85	1.06
June 30, 1998	15.72	0.37
September 30, 1998	14.67	0.39
December 31, 1998	14.02	0.72
March 31, 1999	17.61	0.35
June 30, 1999	16.86	0.05
September 30, 1999	19.53	-0.15
December 31, 1999	17.65	0.02
March 31, 2000	19.96	-0.46
June 30, 2000	15.50	-0.86
September 30, 2000	20.02	-0.72
December 31, 2000	17.11	0.46
March 31, 2001	19.31	0.50
June 30, 2001	18.55	0.55
September 30, 2001	16.67	0.70
December 31, 2001	17.54	0.87
March 31, 2002	21.37	0.36
June 30, 2002	22.59	0.83
September 30, 2002	21.78	1.63

Last Updated 11/26/2002

Quarterly Banking Profile

Community Bank Margins Improve For Second Consecutive Quarter		
Report Date	Assets > \$100 Million	Assets < \$100 Million
March 31, 1998	4.03%	4.58%
June 30, 1998	4.07%	4.61%
September 30, 1998	4.09%	4.61%
December 31, 1998	4.07%	4.49%
March 31, 1999	4.04%	4.32%
June 30, 1999	4.05%	4.43%
September 30, 1999	4.10%	4.49%
December 31, 1999	4.05%	4.56%
March 31, 2000	3.98%	4.53%
June 30, 2000	3.96%	4.62%
September 30, 2000	3.91%	4.54%
December 31, 2000	3.88%	4.46%
March 31, 2001	3.81%	4.29%
June 30, 2001	3.88%	4.26%
September 30, 2001	3.92%	4.25%
December 31, 2001	4.14%	4.26%
March 31, 2002	4.18%	4.26%
June 30, 2002	4.10%	4.40%
September 30, 2002	4.06%	4.43%

Last Updated 11/26/2002

Quarterly Banking Profile

Banks' Foreign Operations Are Providing Less Support To Earnings	
Report Date	Earnings from International Operations, % of Net Income
March 31, 1998	11.05%
June 30, 1998	12.72%
September 30, 1998	3.66%
December 31, 1998	5.82%
March 31, 1999	13.04%
June 30, 1999	9.46%
September 30, 1999	8.01%
December 31, 1999	8.32%
March 31, 2000	10.74%
June 30, 2000	10.57%
September 30, 2000	9.40%
December 31, 2000	9.72%
March 31, 2001	11.15%
June 30, 2001	7.82%
September 30, 2001	12.92%
December 31, 2001	5.35%
March 31, 2002	7.48%
June 30, 2002	8.68%
September 30, 2002	3.60%

Last Updated 11/26/2002

Quarterly Banking Profile

Loan Losses Remain Concentrated Among Larger Banks

Report Date	Quarterly Net Charge-off Rate	Bank Size
March 31, 1992	1.51%	Assets > \$1 Billion
March 31, 1992	0.55%	Assets < \$1 Billion
June 30, 1992	1.43%	Assets > \$1 Billion
June 30, 1992	0.64%	Assets < \$1 Billion
September 30, 1992	1.56%	Assets > \$1 Billion
September 30, 1992	0.69%	Assets < \$1 Billion
December 31, 1992	1.58%	Assets > \$1 Billion
December 31, 1992	0.96%	Assets < \$1 Billion
March 31, 1993	1.03%	Assets > \$1 Billion
March 31, 1993	0.39%	Assets < \$1 Billion
June 30, 1993	1.05%	Assets > \$1 Billion
June 30, 1993	0.49%	Assets < \$1 Billion
September 30, 1993	0.86%	Assets > \$1 Billion
September 30, 1993	0.44%	Assets < \$1 Billion
December 31, 1993	1.04%	Assets > \$1 Billion
December 31, 1993	0.61%	Assets < \$1 Billion
March 31, 1994	0.57%	Assets > \$1 Billion
March 31, 1994	0.23%	Assets < \$1 Billion
June 30, 1994	0.65%	Assets > \$1 Billion
June 30, 1994	0.33%	Assets < \$1 Billion
September 30, 1994	0.48%	Assets > \$1 Billion
September 30, 1994	0.31%	Assets < \$1 Billion
December 31, 1994	0.57%	Assets > \$1 Billion
December 31, 1994	0.47%	Assets < \$1 Billion
March 31, 1995	0.42%	Assets > \$1 Billion
March 31, 1995	0.26%	Assets < \$1 Billion
June 30, 1995	0.49%	Assets > \$1 Billion
June 30, 1995	0.32%	Assets < \$1 Billion
September 30, 1995	0.57%	Assets > \$1 Billion
September 30, 1995	0.32%	Assets < \$1 Billion
December 31, 1995	0.66%	Assets > \$1 Billion
December 31, 1995	0.48%	Assets < \$1 Billion
March 31, 1996	0.62%	Assets > \$1 Billion
March 31, 1996	0.29%	Assets < \$1 Billion
June 30, 1996	0.63%	Assets > \$1 Billion
June 30, 1996	0.35%	Assets < \$1 Billion
September 30, 1996	0.61%	Assets > \$1 Billion
September 30, 1996	0.35%	Assets < \$1 Billion
December 31, 1996	0.67%	Assets > \$1 Billion
December 31, 1996	0.52%	Assets < \$1 Billion
March 31, 1997	0.65%	Assets > \$1 Billion

March 31, 1997	0.30%	Assets < \$1 Billion
June 30, 1997	0.70%	Assets > \$1 Billion
June 30, 1997	0.34%	Assets < \$1 Billion
September 30, 1997	0.75%	Assets > \$1 Billion
September 30, 1997	0.32%	Assets < \$1 Billion
December 31, 1997	0.75%	Assets > \$1 Billion
December 31, 1997	0.47%	Assets < \$1 Billion
March 31, 1998	0.71%	Assets > \$1 Billion
March 31, 1998	0.25%	Assets < \$1 Billion
June 30, 1998	0.70%	Assets > \$1 Billion
June 30, 1998	0.32%	Assets < \$1 Billion
September 30, 1998	0.80%	Assets > \$1 Billion
September 30, 1998	0.33%	Assets < \$1 Billion
December 31, 1998	0.77%	Assets > \$1 Billion
December 31, 1998	0.54%	Assets < \$1 Billion
March 31, 1999	0.68%	Assets > \$1 Billion
March 31, 1999	0.30%	Assets < \$1 Billion
June 30, 1999	0.61%	Assets > \$1 Billion
June 30, 1999	0.31%	Assets < \$1 Billion
September 30, 1999	0.64%	Assets > \$1 Billion
September 30, 1999	0.32%	Assets < \$1 Billion
December 31, 1999	0.76%	Assets > \$1 Billion
December 31, 1999	0.47%	Assets < \$1 Billion
March 31, 2000	0.63%	Assets > \$1 Billion
March 31, 2000	0.28%	Assets < \$1 Billion
June 30, 2000	0.64%	Assets > \$1 Billion
June 30, 2000	0.32%	Assets < \$1 Billion
September 30, 2000	0.66%	Assets > \$1 Billion
September 30, 2000	0.34%	Assets < \$1 Billion
December 31, 2000	1.03%	Assets > \$1 Billion
December 31, 2000	0.46%	Assets < \$1 Billion
March 31, 2001	0.82%	Assets > \$1 Billion
March 31, 2001	0.27%	Assets < \$1 Billion
June 30, 2001	0.92%	Assets > \$1 Billion
June 30, 2001	0.35%	Assets < \$1 Billion
September 30, 2001	1.08%	Assets > \$1 Billion
September 30, 2001	0.39%	Assets < \$1 Billion
December 31, 2001	1.47%	Assets > \$1 Billion
December 31, 2001	0.60%	Assets < \$1 Billion
March 31, 2002	1.30%	Assets > \$1 Billion
March 31, 2002	0.32%	Assets < \$1 Billion
June 30, 2002	1.22%	Assets > \$1 Billion
June 30, 2002	0.39%	Assets < \$1 Billion
September 30, 2002	1.31%	Assets > \$1 Billion
September 30, 2002	0.38%	Assets < \$1 Billion

Quarterly Banking Profile

Troubled Commercial Loans Continue To Increase

Report Date	Quarterly Net Charge-offs (Billions)	Noncurrent Loans (Billions)
March 31, 1997	0.3	7.1
June 30, 1997	0.4	7.2
September 30, 1997	0.6	7.1
December 31, 1997	0.7	6.8
March 31, 1998	0.6	7.9
June 30, 1998	0.7	8.0
September 30, 1998	0.9	8.4
December 31, 1998	1.4	8.9
March 31, 1999	1.0	10.2
June 30, 1999	1.3	10.4
September 30, 1999	1.3	11.5
December 31, 1999	1.9	11.4
March 31, 2000	1.3	12.8
June 30, 2000	1.8	14.6
September 30, 2000	1.8	15.9
December 31, 2000	3.4	17.5
March 31, 2001	2.4	19.0
June 30, 2001	3.1	20.9
September 30, 2001	3.3	22.0
December 31, 2001	6.0	23.7
March 31, 2002	3.5	25.3
June 30, 2002	4.2	26.9
September 30, 2002	4.8	27.7

Quarterly Banking Profile

C&I Loans and Credit Cards Account For Most Of The Industry's Credit Losses		
Report Date	Composition of Commercial Bank Net Charge-offs	Percent of Total Net Charge-offs
September 30, 2002	C&I	41.3%
September 30, 2002	Real Estate	6.1%
September 30, 2002	Credit Cards	33.9%
September 30, 2002	Other Consumer	13.2%
September 30, 2002	All Other	5.5%

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