



Comptroller of the Currency
Administrator of National Banks

*Quarterly
Journal*

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Quarterly Journal



Office of the Comptroller of the Currency
Administrator of National Banks

Julie L. Williams
Acting Comptroller of the Currency

Volume 23, Number 4

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(Third Quarter Data)

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September [<http://www.occ.treas.gov/interp/sep04/intsep04.htm>]
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Quarterly Journal

ABOUT THE OCC

About the Office of the Comptroller of the Currency

December 2004

Comptroller (Acting)..... Julie L. Williams

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Background

The Office of the Comptroller of the Currency (OCC) was established in 1863 as a bureau of the Department of the Treasury. The OCC is headed by the Comptroller, who is appointed by the President, with the advice and consent of the Senate, for a five-year term.

The OCC regulates national banks by its power to:

- Examine the banks;
- Approve or deny applications for new charters, branches, capital, or other changes in corporate or banking structure;
- Take supervisory actions against banks that do not conform to laws and regulations or that otherwise engage in unsound banking practices, including removal of officers, negotiation of agreements to change existing banking practices, and issuance of cease and desist orders; and
- Issue rules and regulations concerning banking practices and governing bank lending and investment practices and corporate structure.

The OCC divides the United States into six geographical districts, with each headed by a deputy comptroller.

The OCC is funded through assessments on the assets of national banks, and federal branches and agencies. Under the International Banking Act of 1978, the OCC regulates federal branches and agencies of foreign banks in the United States.

The Comptroller (Acting)

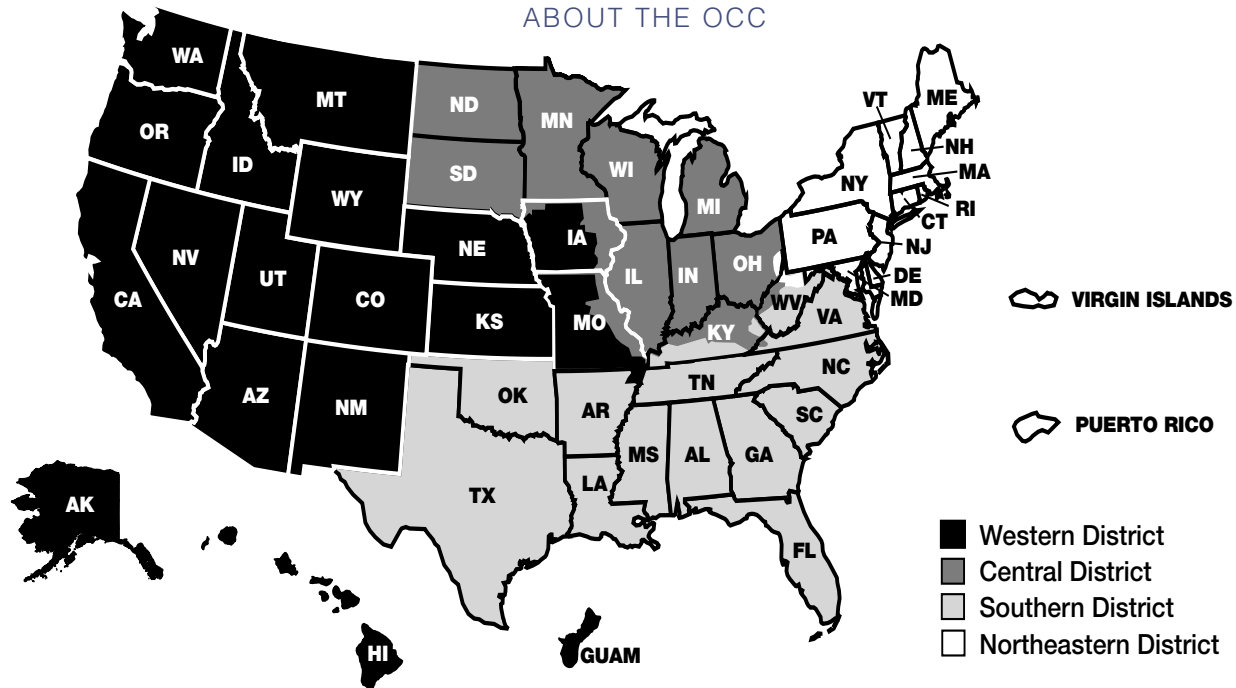
Julie L. Williams became Acting Comptroller on October 14, 2004, succeeding John D. Hawke, Jr. at the end of his term of office. Ms. Williams was initially appointed Chief Counsel of the Office of the Comptroller of the Currency in June 1994, with responsibility for all of the agency's legal activities, including legal advisory services to banks and examiners, enforcement and compliance activities, litigation, legislative initiatives, and regulation of securities and corporate practices of national banks. As the agency's statutory "First Deputy," she previously served as Acting Comptroller from April 6, 1998 through December 8, 1998, before Mr. Hawke was sworn in as the 28th Comptroller of the Currency. As Chief Counsel, Ms. Williams also supervised the Licensing Department and the Community Affairs Department, and served as a member of the OCC's Executive Committee. In her current position, Ms. Williams leads the Executive Committee in providing policy and strategic direction to the agency.

Ms. Williams joined the OCC in May 1993 as Deputy Chief Counsel with responsibility for special legislative and regulatory projects. Before joining the OCC, Ms. Williams served in a variety of positions at the Office of Thrift Supervision and its predecessor agency, the Federal Home Loan Bank Board, culminating in a position as Senior Deputy Chief Counsel at the OTS from 1991 to 1993. Ms. Williams joined the Bank Board in 1983, after working as an attorney with the law firm of Fried, Frank, Harris, Shriver & Kampelman in Washington, D.C. from 1975 to 1983.

Ms. Williams is the author of *National Banks and the Dual Banking System* (Comptroller of the Currency, 2003) and *Savings Institutions: Mergers, Acquisitions and Conversions* (Law Journal Seminars-Press, 1988), and has published numerous articles on the regulation of depository institutions, financial services, securities and corporate law matters. She was awarded a B.A. in 1971 from Goddard College, Plainfield, Vermont, and a J.D. in 1975 from Antioch School of Law, Washington, D.C., where she was first in her class.

The *Quarterly Journal* is the journal of record for the most significant actions and policies of the Office of the Comptroller of the Currency. It is published four times a year. The *Quarterly Journal* includes policy statements, decisions on banking structure, selected speeches and congressional testimony, material released in the interpretive letters series, statistical data, and other information of interest to the administration of national banks. We welcome your comments and suggestions. Please send to Rebecca Miller, Senior Writer-Editor, by fax to (202) 874-5263 or by e-mail to quarterlyjournal@occ.treas.gov. Subscriptions to the new electronic *Quarterly Journal Library* CD-ROM are available for \$50 a year by writing to Publications—QJ, Comptroller of the Currency, Attn: Accounts Receivable, MS 4-8, 250 E St., SW, Washington, DC 20219. The *Quarterly Journal* continues to be available on the Web at www.occ.treas.gov/qj/qj.htm.

ABOUT THE OCC



Northeastern District

New York District Office
1114 Avenue of the Americas
Suite 3900
New York, NY 10036-7780
(212) 819-9860

Southern District

Dallas District Office
500 North Akard Street
Suite 1600
Dallas, TX 75201
(214) 720-0656

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Chicago District Office
One Financial Place, Suite 2700
440 South LaSalle Street
Chicago, IL 60605-1073
(312) 360-8800

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Denver District Office
1225 17th Street
Suite 300
Denver, CO 80202
(720) 475-7600

Headquarters

Washington Office
250 E Street, SW
Washington, DC 20219-0001
(202) 874-5000

Office of the Ombudsman

1301 McKinney Street, Suite 3400
Houston, TX 77010-9000
(713) 336-4350

Customer Assistance Group

1301 McKinney Street, Suite 3450
Houston, TX 77010-9050
(713) 336-4300
Toll-free (800) 613-6743

For more information on the Office of the Comptroller of the Currency, contact:

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December 2004

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The *Quarterly Journal* is available by subscription on CD-ROM, as the *Quarterly Journal Library*, and will continue to be available on the Internet at <http://www.occ.treas.gov/qj/qj.htm>. The new subscription price, starting with Volume 23, No. 1 (March 2004), is \$50 for four quarterly issues on CD-ROM. An individual CD is \$15. Each issue of the *Quarterly Journal Library* CD will include Volume 17* (1998) through the current issue.

<i>Quarterly Journal Library</i> (CD-ROM) for Vols. 17–23,* inclusive, in 4 CDs, issued quarterly	\$50.00 per year
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Thank you for your interest in the *Quarterly Journal*. We welcome your comments on how to make this publication more informative for you. We are particularly interested in your comments on the usefulness of the information and its presentation. Please send your comments to Rebecca Miller, Senior Writer-Editor, OCC Publishing Services, by fax at (202) 874-5263 or by e-mail at quarterlyjournal@occ.treas.gov.

(revised August 2004)

*Note: The *Quarterly Journal Library* starts with Volume 17, not 16 as stated previously.

Notice to Customers Making Payment by Check

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*Quarterly
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CONDITION AND PERFORMANCE
OF COMMERCIAL BANKS

CONDITION AND PERFORMANCE OF COMMERCIAL BANKS

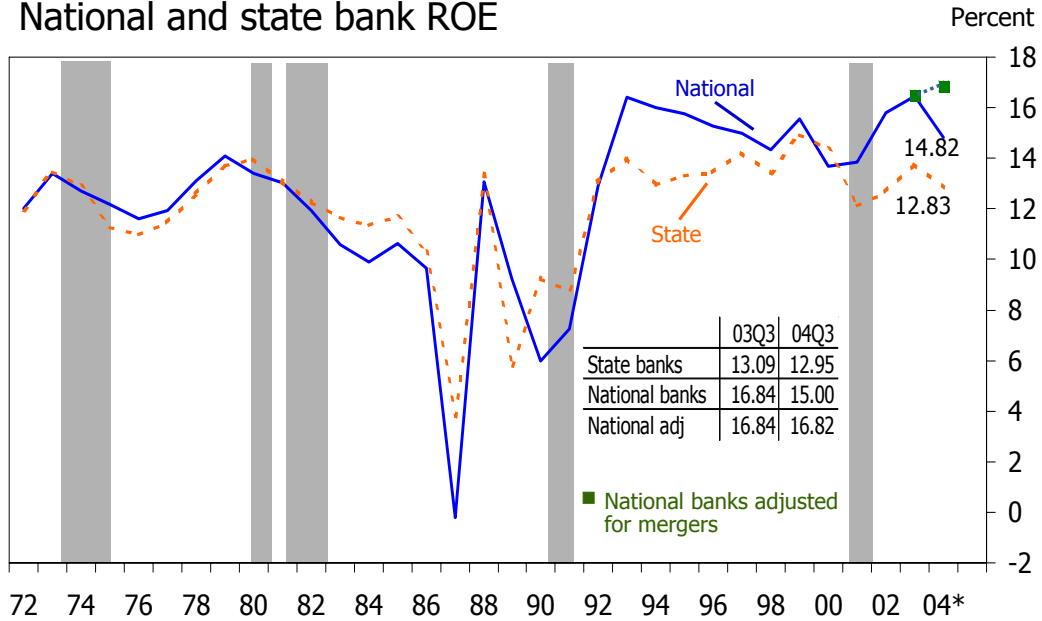
Condition of the Banking Industry Press Briefing

Bank Condition Summary

- Volume growth remains key to rising income
 - Retail-oriented large banks operating more efficiently
 - Further improvements in credit quality may be difficult to achieve
-

Underlying ROE remains strong; headline number affected by accounting for mergers

National and state bank ROE



Source: Integrated Banking Information System (OCC)

* 2004 data as of September 30, 2004. All other data as of year-end. Shaded areas represent periods of recession. ROE reflects adjustments to income and equity affected by pushdown accounting treatment of recent mergers.

Gains from provisioning abate; interest income key to growth in the quarter

National banks

Major income components
(Change, \$ millions)

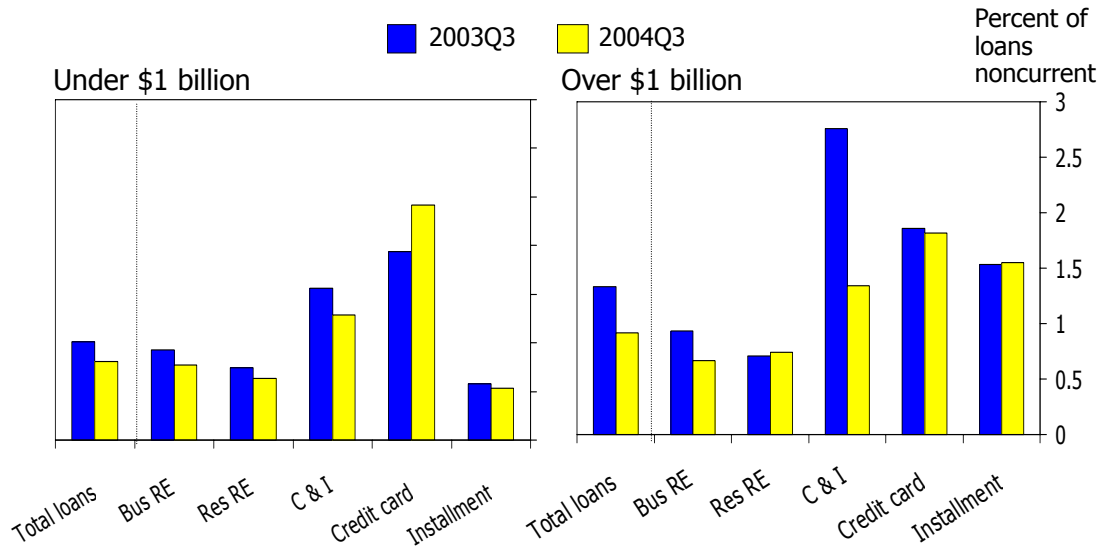
	2002Q3-03Q3	% Change	2003Q3-04Q3	% Change
Revenues				
Net interest income	34	0.1%	3,787	10.4%
Real gains/losses sec	-1,001	-81.2%	931	n.m.
Noninterest income	1,499	5.3%	-664	-2.3%
Expenses				
Provisioning	-2,847	-35.7%	-52	-1.0%
Noninterest expense	1,830	5.3%	2,851	7.9%
Net income	848	5.4%	1,375	8.4%

Source: Integrated Banking Information System (OCC)

Banks held constant as of September 30, 2004.
n.m. – not meaningful

4

Continued improvement in large bank C&I noncurrent loans National non-specialty banks



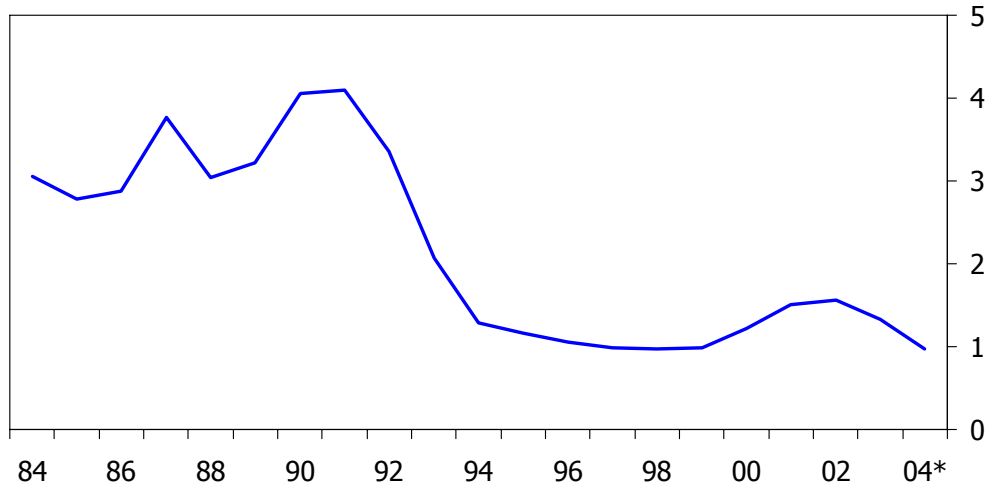
Source: Integrated Banking Information System (OCC)

Noncurrent loans as a percent of loans in respective category; non-specialty category excludes credit card and trust banks. Business RE is CRE, construction and multi-family lending. Residential RE is 1-4 family and home equity. 5

Noncurrent loans return to levels of late 90s

National banks

Percent of total
loans noncurrent

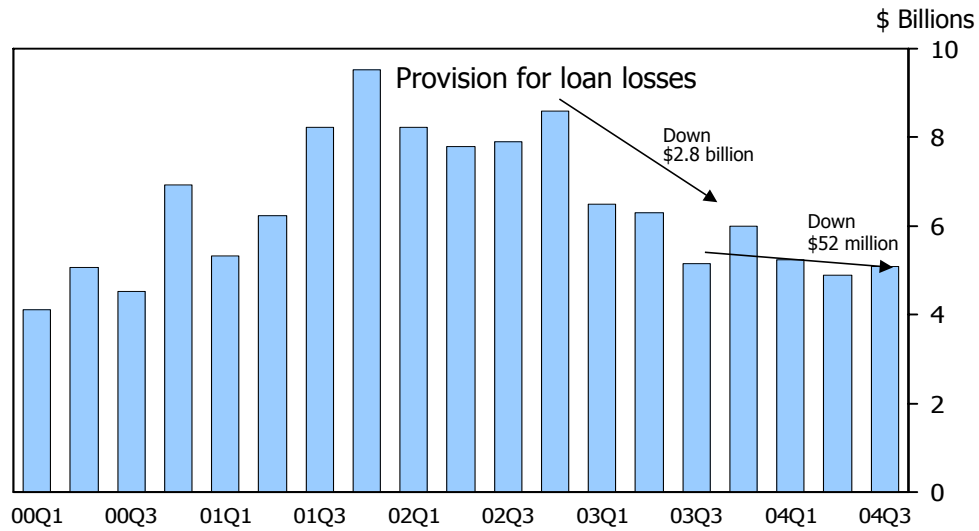


Source: Integrated Banking Information System (OCC)

* 2004 data as of September 30, 2004. All other data as of year-end.

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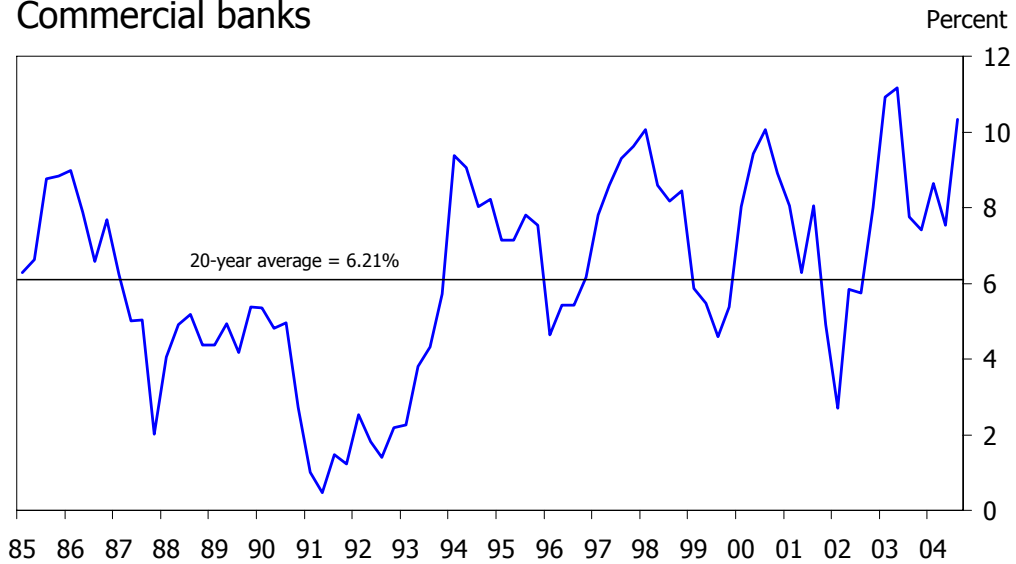
Boost from lower provisioning fades National banks



Source: Integrated Banking Information System (OCC)

Asset growth remains well above the long-term average

Commercial banks

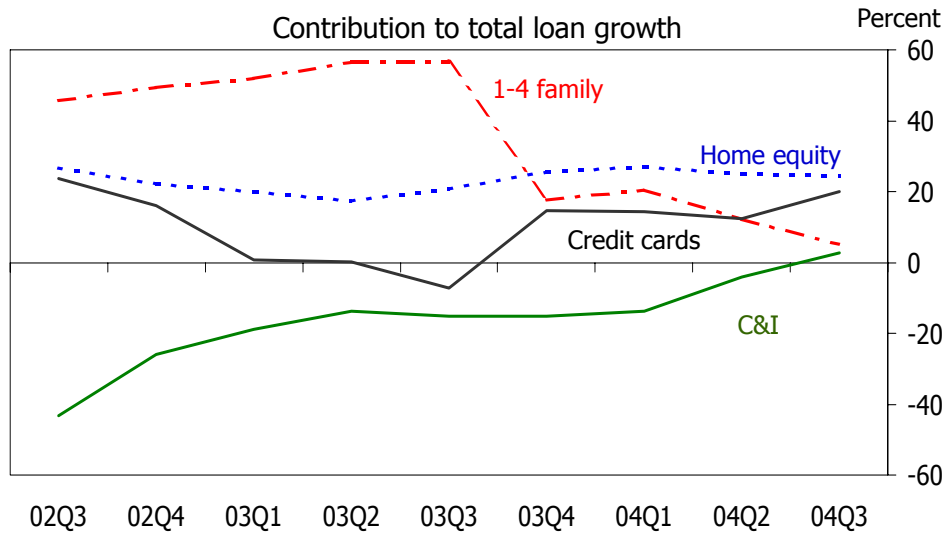


Source: Integrated Banking Information System (OCC)

Quarterly data through 2004Q3. Growth calculated from the same quarter a year ago.

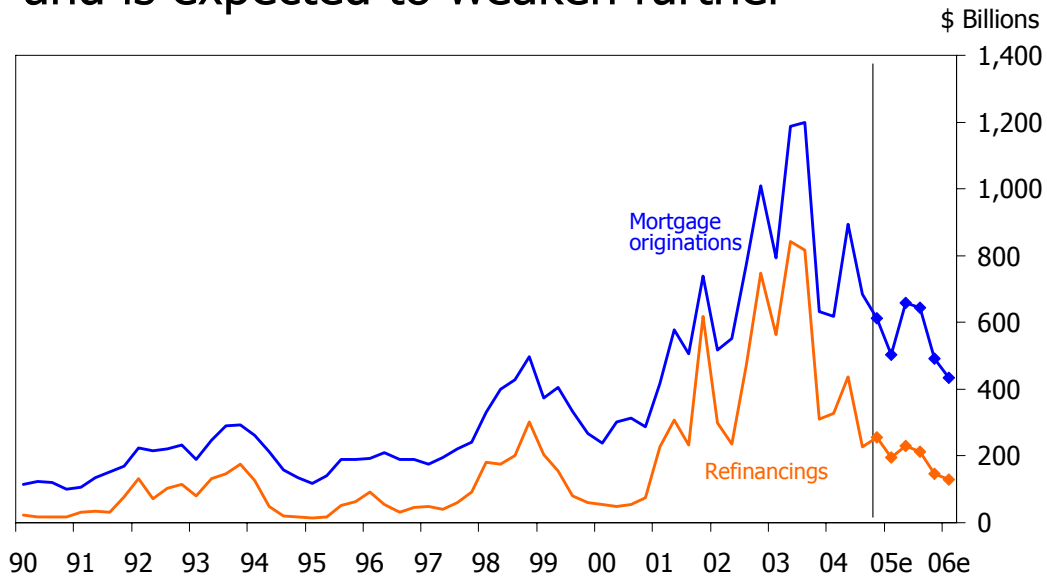
Home equity lending remains strong; pick up in credit cards and C&I

Commercial banks



Source: Integrated Banking Information System (OCC)

Residential mortgage volume has slowed and is expected to weaken further



Source: Mortgage Bankers Association, HUD

Actual data through 2004Q3; estimates through 2006Q1.

Large retail banks add branches while improving efficiency

Banking companies over \$10 billion

1995	Average number branches per bank	ROE	Total loan growth	Efficiency ratio
Retail	480	14.91	14.87	64.17
Non-retail	431	14.93	16.54	63.66

2003	Average number branches per bank	ROE	Total loan growth	Efficiency ratio
Retail	837	17.12	9.31	53.65
Non-retail	554	14.52	7.26	59.47

Source: Integrated Banking Information System (OCC);
Summary of Deposits.

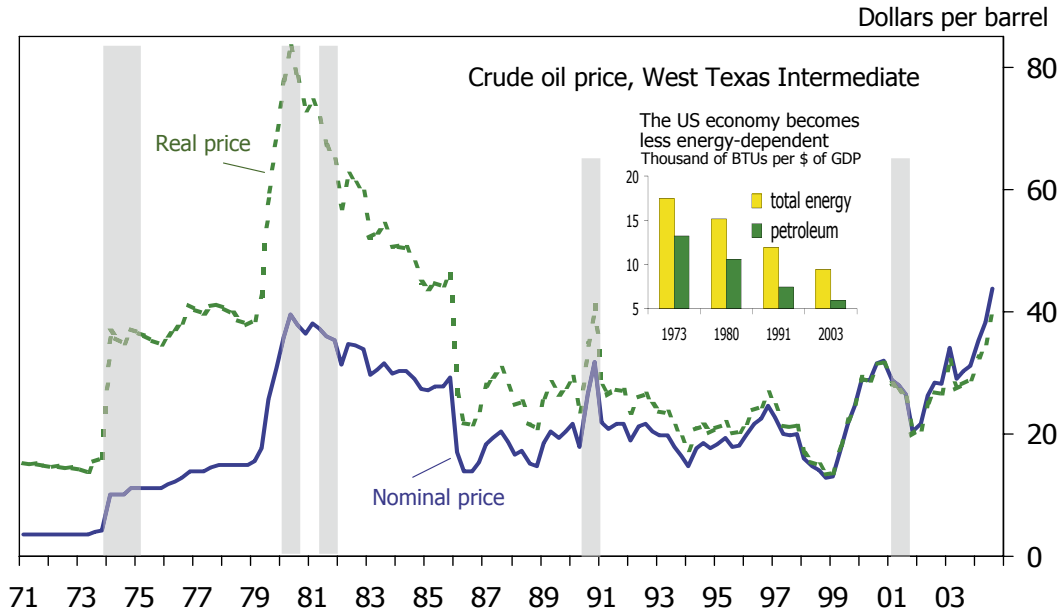
Retail companies have 50% or more of loans in retail (1-4 family, home equity, consumer) and have a ratio of loans to assets of at least 35%.

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Economic issues

- Growth in corporate lending may be delayed due to higher input prices
- Growth in consumer lending may be constrained by higher debt burden

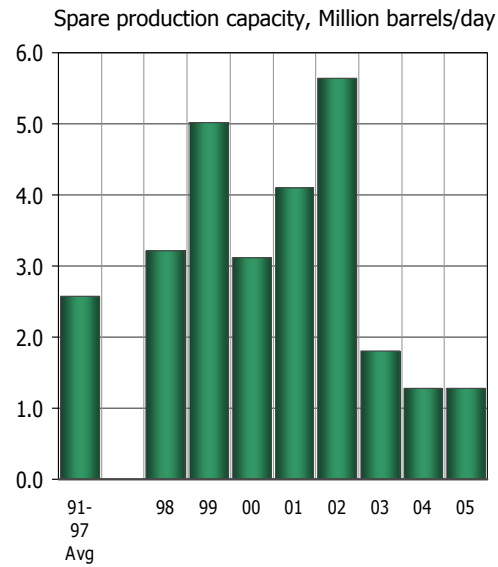
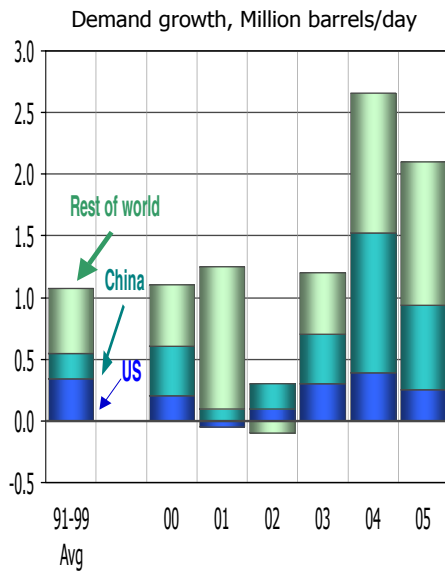
Oil prices are up but impact dampened so far by energy efficiency gains



Source: Wall Street Journal, Bureau of Economic Analysis (Haver Analytics), Department of Energy

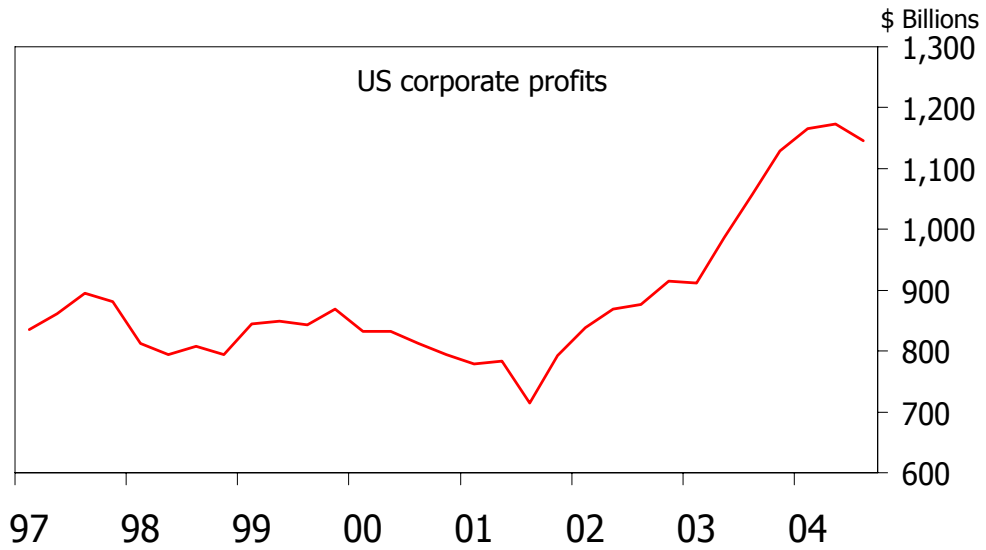
Quarterly data through 2004Q3. Shaded areas represent periods of recession.

Growing demand and limited spare global capacity suggest that oil prices will remain elevated



Sources: Department of Energy

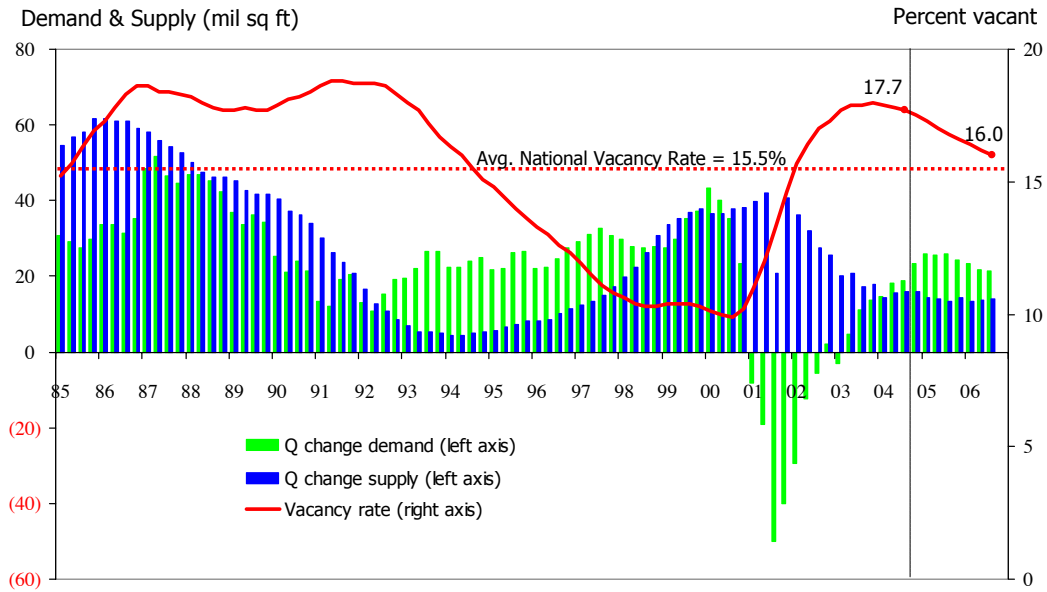
Corporate profits may be vulnerable



Source: Bureau of Economic Analysis (Haver Analytics)

Quarterly data through 2004Q3.

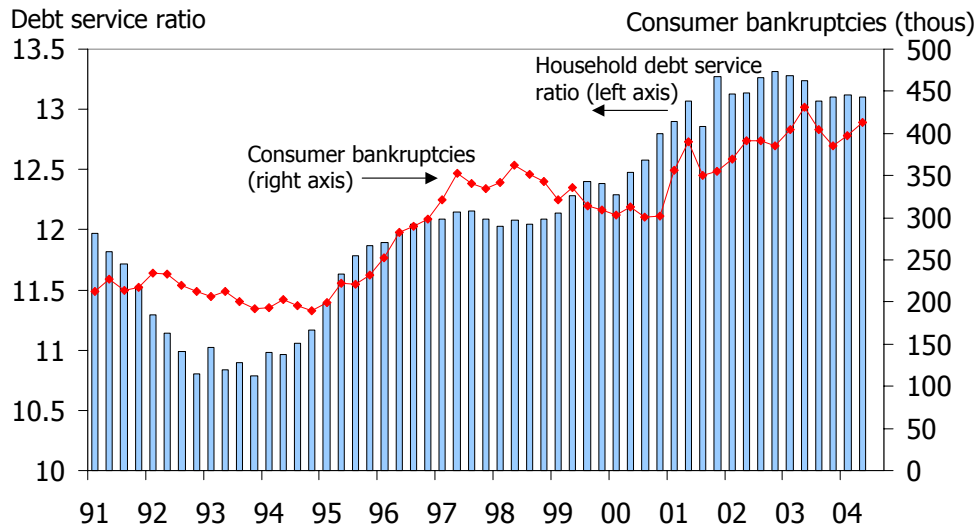
Spillover from higher oil prices may further delay improvement in office market



Source: Property & Portfolio Research

Data through 2004Q3; forecast begins 2004Q4.

Household bankruptcies and debt burden rise despite low interest rates



Source: Federal Reserve Board; Administrative Office of the United States Courts (Haver Analytics)

Quarterly data through 2004Q2. Household debt service ratio (DSR) is an estimate of the ratio of debt-service payments to disposable personal income.

Conclusion

- Volume growth remains key to rising income
 - Retail-oriented large banks operating more efficiently
 - Further improvements in credit quality may be difficult to achieve
-

CONDITION AND PERFORMANCE OF COMMERCIAL BANKS

Key indicators, FDIC-insured national banks
Annual 2000–2003, year-to-date through September 30, 2004, third quarter 2003, and third quarter 2004
(Dollar figures in millions)

	2000	2001	2002	2003	Preliminary 2004YTD	2003Q3	Preliminary 2004Q3
Number of institutions reporting	2,230	2,138	2,077	1,999	1,937	2,030	1,937
Total employees (FTEs)	948,549	966,545	993,469	1,000,493	1,095,200	994,447	1,095,200
Selected income data (\$)							
Net income	\$38,907	\$44,172	\$56,484	\$62,972	\$48,941	\$16,222	\$17,799
Net interest income	115,673	125,366	141,377	143,162	111,018	35,606	40,148
Provision for loan losses	20,536	28,921	32,613	24,011	14,721	5,143	5,091
Noninterest income	96,749	100,094	109,531	116,113	82,395	29,798	28,905
Noninterest expense	128,973	131,736	136,822	144,937	108,947	36,026	39,088
Net operating income	40,158	42,943	54,341	60,602	46,950	16,055	16,911
Cash dividends declared	32,327	27,783	41,757	45,049	22,699	11,977	9,474
Net charge-offs	17,227	25,107	31,381	26,973	15,520	6,176	4,980
Selected condition data (\$)							
Total assets	3,414,384	3,635,053	3,908,025	4,292,257	4,846,627	4,199,608	4,846,627
Total loans and leases	2,224,132	2,269,248	2,445,291	2,630,614	2,949,219	2,562,846	2,949,219
Reserve for losses	39,992	45,537	48,338	48,627	48,184	47,380	48,184
Securities	502,299	576,550	653,702	753,642	799,524	702,600	799,524
Other real estate owned	1,553	1,799	2,075	1,941	1,622	2,108	1,622
Noncurrent loans and leases	27,151	34,261	38,166	34,876	28,562	33,928	28,562
Total deposits	2,250,402	2,384,414	2,565,771	2,786,714	3,119,644	2,728,503	3,119,644
Domestic deposits	1,827,064	2,001,243	2,168,876	2,322,009	2,554,147	2,295,675	2,554,147
Equity capital	293,729	340,657	371,434	390,522	505,811	385,957	505,811
Off-balance-sheet derivatives	15,502,911	20,549,785	25,953,772	31,554,693	39,677,915	30,443,651	39,677,915
Performance ratios (annualized %)							
Return on equity	13.69	13.84	15.79	16.47	14.82	16.84	15.00
Return on assets	1.18	1.25	1.50	1.53	1.41	1.55	1.49
Net interest income to assets	3.50	3.56	3.76	3.47	3.20	3.40	3.36
Loss provision to assets	0.62	0.82	0.87	0.58	0.42	0.49	0.43
Net operating income to assets	1.21	1.22	1.44	1.47	1.35	1.53	1.42
Noninterest income to assets	2.92	2.84	2.91	2.82	2.38	2.84	2.42
Noninterest expense to assets	3.90	3.74	3.63	3.51	3.14	3.44	3.27
Loss provision to loans and leases	0.95	1.28	1.38	0.95	0.70	0.81	0.70
Net charge-offs to loans and leases	0.80	1.11	1.33	1.07	0.74	0.97	0.69
Loss provision to net charge-offs	119.21	115.19	103.93	89.02	94.85	83.27	102.23
Performance ratios (%)							
Percent of institutions unprofitable	6.91	7.48	6.93	5.60	5.37	6.85	5.78
Percent of institutions with earnings gains	66.64	56.83	71.21	55.98	60.40	49.90	62.36
Nonint. income to net operating revenue	45.55	44.40	43.65	44.78	42.60	45.56	41.86
Nonint. expense to net operating revenue	60.72	58.43	54.53	55.90	56.33	55.08	56.61
Condition ratios (%)							
Nonperforming assets to assets	0.86	1.01	1.06	0.89	0.63	0.88	0.63
Noncurrent loans to loans	1.22	1.51	1.56	1.33	0.97	1.32	0.97
Loss reserve to noncurrent loans	147.30	132.91	126.65	139.43	168.70	139.65	168.70
Loss reserve to loans	1.80	2.01	1.98	1.85	1.63	1.85	1.63
Equity capital to assets	8.60	9.37	9.50	9.10	10.44	9.19	10.44
Leverage ratio	7.49	7.81	7.88	7.70	7.50	7.81	7.50
Risk-based capital ratio	11.84	12.60	12.66	12.65	12.37	13.02	12.37
Net loans and leases to assets	63.97	61.17	61.33	60.15	59.86	59.90	59.86
Securities to assets	14.71	15.86	16.73	17.56	16.50	16.73	16.50
Appreciation in securities (% of par)	-0.01	0.47	2.12	0.88	0.71	1.24	0.71
Residential mortgage assets to assets	19.60	22.55	24.72	24.44	24.08	25.18	24.08
Total deposits to assets	65.91	65.60	65.65	64.92	64.37	64.97	64.37
Core deposits to assets	45.61	48.08	48.75	48.03	46.03	48.06	46.03
Volatile liabilities to assets	35.18	31.23	30.31	30.57	32.34	30.64	32.34

CONDITION AND PERFORMANCE OF COMMERCIAL BANKS

Loan performance, FDIC-insured national banks
Annual 2000–2003, year-to-date through September 30, 2004, third quarter 2003, and third quarter 2004
(Dollar figures in millions)

	2000	2001	2002	2003	Preliminary 2004YTD	2003Q3	Preliminary 2004Q3
Percent of loans past due 30-89 days							
Total loans and leases	1.25	1.38	1.14	1.02	0.87	0.95	0.87
Loans secured by real estate (RE)	1.42	1.42	1.07	0.91	0.77	0.85	0.77
1- to 4-family residential mortgages	1.95	1.84	1.45	1.30	1.11	1.12	1.11
Home equity loans	1.07	0.79	0.61	0.45	0.37	0.47	0.37
Multifamily residential mortgages	0.59	0.82	0.42	0.54	0.48	0.48	0.48
Commercial RE loans	0.72	0.85	0.58	0.47	0.44	0.48	0.44
Construction RE loans	1.12	1.28	0.91	0.66	0.63	0.75	0.63
Commercial and industrial loans	0.71	0.94	0.76	0.63	0.54	0.67	0.54
Loans to individuals	2.40	2.38	2.15	2.08	1.87	1.88	1.87
Credit cards	2.50	2.52	2.57	2.48	2.24	2.20	2.24
Installment loans and other plans	2.31	2.62	2.07	1.95	1.71	1.88	1.71
All other loans and leases	0.56	0.84	0.55	0.34	0.23	0.45	0.23
Percent of loans noncurrent							
Total loans and leases	1.22	1.51	1.56	1.33	0.97	1.32	0.97
Loans secured by real estate (RE)	0.93	1.05	0.97	0.95	0.73	0.84	0.73
1- to 4-family residential mortgages	1.06	1.06	1.02	1.14	0.94	0.83	0.94
Home equity loans	0.41	0.38	0.32	0.24	0.16	0.26	0.16
Multifamily residential mortgages	0.55	0.54	0.48	0.45	0.34	0.45	0.34
Commercial RE loans	0.77	1.02	1.05	0.97	0.79	1.02	0.79
Construction RE loans	0.82	1.15	1.03	0.71	0.54	0.86	0.54
Commercial and industrial loans	1.66	2.44	3.00	2.19	1.35	2.66	1.35
Loans to individuals	1.46	1.49	1.60	1.78	1.62	1.55	1.62
Credit cards	1.90	2.05	2.16	2.24	1.92	1.88	1.92
Installment loans and other plans	1.06	1.24	1.30	1.55	1.50	1.50	1.50
All other loans and leases	0.86	1.19	1.11	0.74	0.39	0.80	0.39
Percent of loans charged-off, net							
Total loans and leases	0.80	1.11	1.33	1.07	0.74	0.97	0.69
Loans secured by real estate (RE)	0.12	0.26	0.19	0.21	0.07	0.16	0.08
1- to 4-family residential mortgages	0.14	0.32	0.17	0.24	0.08	0.15	0.08
Home equity loans	0.23	0.35	0.23	0.23	0.10	0.16	0.10
Multifamily residential mortgages	0.03	0.04	0.11	0.03	0.03	0.05	0.03
Commercial RE loans	0.07	0.16	0.17	0.13	0.05	0.20	0.07
Construction RE loans	0.05	0.15	0.19	0.14	0.03	0.14	0.04
Commercial and industrial loans	0.87	1.50	1.80	1.35	0.43	1.18	0.32
Loans to individuals	2.84	3.13	4.02	3.45	3.20	3.30	3.07
Credit cards	4.43	5.06	6.58	5.48	5.17	5.41	4.81
Installment loans and other plans	1.54	1.66	1.91	1.81	1.45	1.77	1.50
All other loans and leases	0.31	0.58	0.83	0.58	0.12	0.56	0.10
Loans outstanding (\$)							
Total loans and leases	\$2,224,132	\$2,269,248	\$2,445,291	\$2,630,614	\$2,949,219	\$2,562,846	\$2,949,219
Loans secured by real estate (RE)	892,138	976,094	1,139,263	1,254,981	1,452,939	1,267,113	1,452,939
1- to 4-family residential mortgages	443,000	472,680	573,669	605,100	672,765	641,901	672,765
Home equity loans	82,672	102,131	141,058	192,703	266,116	174,993	266,116
Multifamily residential mortgages	28,026	30,075	33,968	35,652	39,051	35,908	39,051
Commercial RE loans	221,267	236,489	253,427	269,936	295,204	265,575	295,204
Construction RE loans	76,899	91,437	95,361	104,218	122,573	102,388	122,573
Farmland loans	12,350	12,615	13,225	13,614	14,719	13,534	14,719
RE loans from foreign offices	27,923	30,668	28,556	33,758	42,512	32,813	42,512
Commercial and industrial loans	646,988	597,301	546,050	500,005	534,403	507,269	534,403
Loans to individuals	370,394	389,947	450,604	527,991	565,034	461,737	565,034
Credit cards*	176,425	166,628	209,971	250,893	277,566	187,564	277,566
Other revolving credit plans	.	29,258	33,243	32,883	33,420	32,629	33,420
Installment loans	193,969	194,060	207,390	244,215	254,048	241,544	254,048
All other loans and leases	316,177	307,851	311,822	349,521	398,881	328,597	398,881
Less: Unearned income	1,565	1,944	2,449	1,884	2,038	1,870	2,038

*Prior to March 2001, credit cards included "Other revolving credit plans."

CONDITION AND PERFORMANCE OF COMMERCIAL BANKS

Key indicators, FDIC-insured national banks by asset size
Third quarter 2003 and third quarter 2004
(Dollar figures in millions)

	Less than \$100M		\$100M to \$1B		\$1B to \$10B		Greater than \$10B	
	2003Q3	2004Q3	2003Q3	2004Q3	2003Q3	2004Q3	2003Q3	2004Q3
Number of institutions reporting	874	796	984	966	123	127	49	48
Total employees (FTEs)	20,615	18,407	93,801	119,033	92,474	86,128	787,557	871,632
Selected income data (\$)								
Net income	\$126	\$122	\$859	\$876	\$1,157	\$1,299	\$14,080	\$15,503
Net interest income	450	424	2,534	2,531	3,030	3,031	29,592	34,163
Provision for loan losses	32	23	242	162	325	210	4,544	4,695
Noninterest income	211	165	1,690	1,213	2,322	2,185	25,576	25,342
Noninterest expense	463	412	2,836	2,398	3,257	3,080	29,469	33,198
Net operating income	124	119	839	870	1,150	1,291	13,942	14,631
Cash dividends declared	60	55	447	501	933	559	10,537	8,359
Net charge-offs	22	18	256	112	290	162	5,608	4,688
Selected condition data (\$)								
Total assets	47,573	44,141	271,780	267,796	363,062	365,322	3,517,192	4,169,368
Total loans and leases	28,001	26,377	168,944	171,954	217,563	224,425	2,148,338	2,526,463
Reserve for losses	412	379	2,509	2,376	3,180	2,997	41,278	42,432
Securities	12,139	11,435	68,855	65,393	83,986	88,332	537,620	634,364
Other real estate owned	81	74	301	254	205	192	1,521	1,101
Noncurrent loans and leases	369	300	1,671	1,354	1,881	1,507	30,007	25,401
Total deposits	39,813	36,658	219,456	215,901	240,528	244,952	2,228,706	2,622,134
Domestic deposits	39,802	36,636	219,046	215,479	237,948	242,356	1,798,878	2,059,677
Equity capital	5,485	5,260	27,399	27,415	39,546	40,200	313,527	432,935
Off-balance-sheet derivatives	14	18	2,350	2,535	16,810	19,340	30,806,819	40,077,653
Performance ratios (annualized %)								
Return on equity	9.19	9.47	12.58	13.06	11.72	13.43	17.99	15.35
Return on assets	1.07	1.11	1.27	1.32	1.28	1.44	1.60	1.51
Net interest income to assets	3.80	3.81	3.75	3.82	3.35	3.35	3.37	3.33
Loss provision to assets	0.27	0.21	0.36	0.24	0.36	0.23	0.52	0.46
Net operating income to assets	1.05	1.09	1.24	1.31	1.27	1.43	1.59	1.43
Noninterest income to assets	1.78	1.50	2.50	1.83	2.56	2.42	2.91	2.47
Noninterest expense to assets	3.92	3.76	4.19	3.62	3.60	3.41	3.36	3.23
Loss provision to loans and leases	0.46	0.36	0.58	0.38	0.61	0.38	0.85	0.76
Net charge-offs to loans and leases	0.32	0.27	0.61	0.26	0.54	0.29	1.05	0.76
Loss provision to net charge-offs	145.29	131.60	94.57	144.92	112.16	129.55	81.02	100.15
Performance ratios (%)								
Percent of institutions unprofitable	11.44	10.55	3.15	2.17	6.50	3.15	0.00	6.25
Percent of institutions with earnings gains	46.80	57.91	52.03	65.42	50.41	68.50	61.22	58.33
Nonint. income to net operating revenue	31.90	27.98	40.01	32.40	43.38	41.89	46.36	42.59
Nonint. expense to net operating revenue	70.11	70.00	67.14	64.05	60.85	59.05	53.42	55.79
Condition ratios (%)								
Nonperforming assets to assets	0.96	0.85	0.73	0.60	0.58	0.47	0.92	0.65
Noncurrent loans to loans	1.32	1.14	0.99	0.79	0.86	0.67	1.40	1.01
Loss reserve to noncurrent loans	111.73	126.35	150.17	175.56	169.07	198.90	137.56	167.05
Loss reserve to loans	1.47	1.44	1.49	1.38	1.46	1.34	1.92	1.68
Equity capital to assets	11.53	11.92	10.08	10.24	10.89	11.00	8.91	10.38
Leverage ratio	11.16	11.62	9.38	9.49	9.31	9.22	7.49	7.16
Risk-based capital ratio	18.50	18.92	15.01	14.71	16.08	15.18	12.56	11.96
Net loans and leases to assets	57.99	58.90	61.24	63.32	59.05	60.61	59.91	59.58
Securities to assets	25.52	25.91	25.33	24.42	23.13	24.18	15.29	15.21
Appreciation in securities (% of par)	1.16	0.51	1.24	0.76	1.83	1.04	1.15	0.66
Residential mortgage assets to assets	20.95	20.67	23.50	23.12	27.14	26.86	25.16	23.93
Total deposits to assets	83.69	83.05	80.75	80.62	66.25	67.05	63.37	62.89
Core deposits to assets	71.45	70.54	67.97	67.64	57.20	57.16	45.27	43.41
Volatile liabilities to assets	14.27	14.94	17.38	17.74	21.79	23.35	32.80	34.25

CONDITION AND PERFORMANCE OF COMMERCIAL BANKS

Loan performance, FDIC-insured national banks by asset size
Third quarter 2003 and third quarter 2004
(Dollar figures in millions)

	Less than \$100M		\$100M to \$1B		\$1B to \$10B		Greater than \$10B	
	2003Q3	2004Q3	2003Q3	2004Q3	2003Q3	2004Q3	2003Q3	2004Q3
Percent of loans past due 30-89 days								
Total loans and leases	1.44	1.22	0.95	0.85	0.81	0.61	0.96	0.89
Loans secured by real estate (RE)	1.20	1.12	0.78	0.72	0.62	0.47	0.88	0.80
1- to 4-family residential mortgages	1.56	1.59	1.14	1.04	0.82	0.61	1.14	1.15
Home equity loans	0.50	0.53	0.43	0.33	0.33	0.23	0.48	0.38
Multifamily residential mortgages	0.67	0.18	0.62	0.55	0.73	0.26	0.40	0.52
Commercial RE loans	0.96	0.88	0.54	0.56	0.45	0.35	0.45	0.43
Construction RE loans	1.20	1.07	0.76	0.70	0.61	0.58	0.77	0.62
Commercial and industrial loans	1.44	1.45	1.15	0.95	1.01	0.86	0.60	0.48
Loans to individuals	2.33	2.24	1.95	1.80	1.60	1.31	1.89	1.89
Credit cards	2.10	2.01	3.58	3.33	2.02	2.99	2.18	2.22
Installment loans and other plans	2.37	2.28	1.67	1.52	1.54	1.14	1.93	1.75
All other loans and leases	1.81	0.50	0.58	0.54	0.39	0.37	0.44	0.22
Percent of loans noncurrent								
Total loans and leases	1.32	1.14	0.99	0.79	0.86	0.67	1.40	1.01
Loans secured by real estate (RE)	1.13	0.98	0.85	0.69	0.72	0.58	0.85	0.75
1- to 4-family residential mortgages	1.06	1.00	0.78	0.66	0.68	0.51	0.84	0.99
Home equity loans	0.24	0.27	0.17	0.15	0.27	0.15	0.27	0.17
Multifamily residential mortgages	0.82	0.60	0.60	0.59	0.32	0.29	0.45	0.31
Commercial RE loans	1.24	1.12	0.94	0.77	0.84	0.82	1.08	0.78
Construction RE loans	0.89	0.73	0.90	0.69	0.75	0.43	0.87	0.53
Commercial and industrial loans	2.26	2.00	1.44	1.19	1.34	1.05	2.87	1.38
Loans to individuals	0.86	0.87	0.94	0.82	1.03	0.64	1.62	1.68
Credit cards	1.51	1.20	3.16	2.62	1.91	2.52	1.86	1.91
Installment loans and other plans	0.85	0.88	0.52	0.46	0.80	0.38	1.66	1.64
All other loans and leases	1.45	1.04	1.38	0.73	0.56	0.45	0.79	0.37
Percent of loans charged-off, net								
Total loans and leases	0.32	0.27	0.61	0.26	0.54	0.29	1.05	0.76
Loans secured by real estate (RE)	0.06	0.09	0.08	0.06	0.15	0.05	0.17	0.08
1- to 4-family residential mortgages	0.08	0.07	0.09	0.07	0.18	0.07	0.15	0.08
Home equity loans	0.04	0.10	0.06	0.05	0.09	0.04	0.17	0.10
Multifamily residential mortgages	0.05	0.00	0.09	0.00	-0.05	0.07	0.06	0.02
Commercial RE loans	0.06	0.12	0.08	0.05	0.21	0.02	0.24	0.08
Construction RE loans	0.06	0.03	0.04	0.07	0.02	0.10	0.18	0.02
Commercial and industrial loans	0.79	0.64	0.64	0.44	0.84	0.69	1.25	0.28
Loans to individuals	0.94	0.86	3.90	1.57	1.97	1.23	3.38	3.20
Credit cards	3.86	2.86	18.58	6.57	5.86	4.03	5.17	4.80
Installment loans and other plans	0.82	0.82	0.82	0.53	0.79	0.85	1.94	1.60
All other loans and leases	0.34	0.20	0.63	0.15	0.26	0.22	0.58	0.10
Loans outstanding (\$)								
Total loans and leases	\$28,001	\$26,377	\$168,944	\$171,954	\$217,563	\$224,425	\$2,148,338	\$2,526,463
Loans secured by real estate (RE)	16,976	16,335	114,020	119,373	128,195	143,027	1,007,922	1,174,204
1- to 4-family residential mortgages	6,945	6,424	38,918	38,814	52,688	52,253	543,350	575,274
Home equity loans	499	547	6,344	7,346	9,263	11,601	158,888	246,622
Multifamily residential mortgages	429	412	4,450	4,155	4,706	5,777	26,323	28,707
Commercial RE loans	5,290	5,110	45,470	47,757	43,342	50,143	171,474	192,194
Construction RE loans	1,744	1,828	13,568	15,481	16,006	20,761	71,070	84,503
Farmland loans	2,069	2,015	5,268	5,817	1,727	1,891	4,469	4,996
RE loans from foreign offices	0	0	3	2	463	601	32,348	41,908
Commercial and industrial loans	4,491	4,157	27,368	27,261	41,257	45,573	434,153	457,412
Loans to individuals	3,314	2,853	17,777	15,959	29,337	18,628	411,309	527,594
Credit cards*	129	57	2,912	2,786	6,783	2,410	177,739	272,312
Other revolving credit plans	46	39	366	336	1,055	1,192	31,162	31,855
Installment loans	3,139	2,758	14,498	12,837	21,499	15,026	202,408	223,427
All other loans and leases	3,250	3,053	9,970	9,527	18,858	17,321	296,519	368,980
Less: Unearned income	30	22	190	167	84	123	1,564	1,726

CONDITION AND PERFORMANCE OF COMMERCIAL BANKS

Key indicators, FDIC-insured national banks by region Third quarter 2004 (Dollar figures in millions)

	Northeast	Southeast	Central	Midwest	Southwest	West	All institutions
Number of institutions reporting	214	233	383	397	559	151	1,937
Total employees (FTEs)	345,914	247,324	216,298	159,451	89,089	37,124	1,095,200
Selected income data (\$)							
Net income	\$5,315	\$4,667	\$3,011	\$2,242	\$847	\$1,717	\$17,799
Net interest income	12,007	8,727	7,919	5,540	2,404	3,551	40,148
Provision for loan losses	1,966	82	1,393	588	150	911	5,091
Noninterest income	11,665	4,409	5,124	4,478	1,155	2,074	28,905
Noninterest expense	13,882	7,633	7,253	6,014	2,272	2,034	39,088
Net operating income	5,182	4,131	2,841	2,232	811	1,715	16,911
Cash dividends declared	3,129	2,401	1,899	1,292	317	436	9,474
Net charge-offs	2,325	177	833	727	133	785	4,980
Selected condition data (\$)							
Total assets	1,460,148	1,268,719	1,054,615	539,810	270,036	253,297	4,846,627
Total loans and leases	818,136	667,059	701,635	400,313	171,855	190,221	2,949,219
Reserve for losses	17,205	7,373	10,653	6,525	2,169	4,259	48,184
Securities	240,748	265,911	142,560	58,165	57,575	34,566	799,524
Other real estate owned	152	330	554	216	288	80	1,622
Noncurrent loans and leases	10,889	3,479	6,310	2,932	1,309	3,643	28,562
Total deposits	949,679	862,887	616,509	367,562	201,470	121,538	3,119,644
Domestic deposits	578,533	753,090	558,046	349,019	199,615	115,844	2,554,147
Equity capital	176,101	98,469	115,352	57,610	29,353	28,927	505,811
Off-balance-sheet derivatives	17,889,293	19,586,294	1,369,646	744,873	45,531	42,278	39,677,915
Performance ratios (annualized %)							
Return on equity	12.71	19.44	12.12	15.81	12.52	24.41	15.00
Return on assets	1.48	1.50	1.16	1.66	1.27	2.72	1.49
Net interest income to assets	3.34	2.81	3.05	4.11	3.61	5.63	3.36
Loss provision to assets	0.55	0.03	0.54	0.44	0.22	1.44	0.43
Net operating income to assets	1.44	1.33	1.10	1.66	1.22	2.72	1.42
Noninterest income to assets	3.24	1.42	1.98	3.32	1.73	3.28	2.42
Noninterest expense to assets	3.86	2.46	2.80	4.46	3.41	3.22	3.27
Loss provision to loans and leases	0.98	0.05	0.81	0.59	0.35	1.91	0.70
Net charge-offs to loans and leases	1.16	0.11	0.49	0.73	0.31	1.65	0.69
Loss provision to net charge-offs	84.55	46.55	167.18	80.96	113.10	116.04	102.23
Performance ratios (%)							
Percent of institutions unprofitable	5.61	7.73	5.22	4.53	5.90	7.28	5.78
Percent of institutions with earnings gains	67.29	65.67	54.05	57.43	64.76	75.50	62.36
Nonint. income to net operating revenue	49.28	33.57	39.28	44.70	32.46	36.87	41.86
Nonint. expense to net operating revenue	58.64	58.10	55.61	60.04	63.82	36.17	56.61
Condition ratios (%)							
Nonperforming assets to assets	0.77	0.32	0.65	0.59	0.59	1.47	0.63
Noncurrent loans to loans	1.33	0.52	0.90	0.73	0.76	1.92	0.97
Loss reserve to noncurrent loans	158.00	211.97	168.84	222.54	165.74	116.90	168.70
Loss reserve to loans	2.10	1.11	1.52	1.63	1.26	2.24	1.63
Equity capital to assets	12.06	7.76	10.94	10.67	10.87	11.42	10.44
Leverage ratio	7.92	6.52	7.02	7.97	8.33	10.06	7.50
Risk-based capital ratio	13.32	11.20	11.84	11.87	12.73	15.55	12.37
Net loans and leases to assets	54.85	52.00	65.52	72.95	62.84	73.42	59.86
Securities to assets	16.49	20.96	13.52	10.78	21.32	13.65	16.50
Appreciation in securities (% of par)	0.39	0.68	0.96	2.19	0.45	0.10	0.71
Residential mortgage assets to assets	15.14	35.16	22.54	22.56	25.57	28.12	24.08
Total deposits to assets	65.04	68.01	58.46	68.09	74.61	47.98	64.37
Core deposits to assets	33.07	53.62	47.79	55.34	60.04	40.60	46.03
Volatile liabilities to assets	42.51	29.54	26.96	22.34	23.89	40.41	32.34

CONDITION AND PERFORMANCE OF COMMERCIAL BANKS

Loan performance, FDIC-insured national banks by region
Third quarter 2004
(Dollar figures in millions)

	Northeast	Southeast	Central	Midwest	Southwest	West	All institutions
Percent of loans past due 30-89 days							
Total loans and leases	0.94	0.56	0.94	0.99	0.76	1.20	0.87
Loans secured by real estate (RE)	0.62	0.60	1.12	0.83	0.70	0.61	0.77
1-4 family residential mortgages	0.74	0.89	1.84	1.26	0.99	0.82	1.11
Home equity loans	0.36	0.32	0.44	0.37	0.40	0.14	0.37
Multifamily residential mortgages	0.05	0.06	0.61	1.80	0.33	0.16	0.48
Commercial RE loans	0.51	0.20	0.68	0.37	0.60	0.25	0.44
Construction RE loans	0.54	0.12	0.92	1.24	0.54	0.68	0.63
Commercial and industrial loans	0.46	0.25	0.70	0.79	0.64	0.88	0.54
Loans to individuals	1.94	1.57	1.48	2.03	1.47	2.33	1.87
Credit cards	2.16	1.76	1.84	2.50	1.88	2.45	2.24
Installment loans and other plans	2.04	1.68	1.39	1.37	1.51	2.04	1.71
All other loans and leases	0.24	0.11	0.31	0.20	0.63	0.21	0.23
Percent of loans noncurrent							
Total loans and leases	1.33	0.52	0.90	0.73	0.76	1.92	0.97
Loans secured by real estate (RE)	0.59	0.35	1.08	0.47	0.70	2.21	0.73
1-4 family residential mortgages	0.47	0.41	1.61	0.45	0.79	3.42	0.94
Home equity loans	0.11	0.09	0.26	0.18	0.16	0.03	0.16
Multifamily residential mortgages	0.18	0.14	0.40	0.73	0.54	0.15	0.34
Commercial RE loans	0.88	0.43	1.14	0.78	0.74	0.74	0.79
Construction RE loans	0.56	0.26	0.75	0.65	0.57	0.44	0.54
Commercial and industrial loans	1.82	1.17	1.18	0.90	1.07	1.06	1.35
Loans to individuals	2.18	0.71	0.72	1.56	0.50	1.97	1.62
Credit cards	1.87	1.14	1.47	2.25	1.41	2.07	1.92
Installment loans and other plans	3.13	0.75	0.37	0.47	0.47	1.70	1.50
All other loans and leases	0.54	0.38	0.26	0.29	0.81	0.58	0.39
Percent of loans charged-off, net							
Total loans and leases	1.16	0.11	0.49	0.73	0.31	1.65	0.69
Loans secured by real estate (RE)	0.06	0.04	0.17	0.02	0.10	0.07	0.08
1-4 family residential mortgages	0.04	0.04	0.21	0.01	0.12	0.10	0.08
Home equity loans	0.05	0.08	0.16	0.08	0.15	0.00	0.10
Multifamily residential mortgages	-0.02	0.00	0.06	0.03	0.05	0.00	0.03
Commercial RE loans	0.00	0.04	0.18	-0.02	0.10	0.01	0.07
Construction RE loans	0.00	0.02	0.06	-0.02	0.07	0.12	0.04
Commercial and industrial loans	0.25	0.05	0.25	0.61	0.49	1.58	0.32
Loans to individuals	3.67	0.68	2.50	3.08	1.24	4.19	3.07
Credit cards	4.68	2.90	6.12	4.57	3.87	4.81	4.81
Installment loans and other plans	2.50	0.66	1.17	0.64	1.10	0.54	1.50
All other loans and leases	0.02	0.12	0.15	0.10	0.57	0.10	0.10
Loans outstanding (\$)							
Total loans and leases	\$818,136	\$667,059	\$701,635	\$400,313	\$171,855	\$190,221	\$2,949,219
Loans secured by real estate (RE)	279,565	412,755	342,455	211,602	111,791	94,771	1,452,939
1-4 family residential mortgages	126,243	231,012	139,012	86,115	36,024	54,359	672,765
Home equity loans	54,148	60,279	72,814	61,687	13,076	4,111	266,116
Multifamily residential mortgages	7,314	7,666	13,653	4,571	2,841	3,006	39,051
Commercial RE loans	44,975	75,471	76,632	40,223	33,923	23,979	295,204
Construction RE loans	10,311	33,397	35,818	14,459	19,792	8,795	122,573
Farmland loans	881	1,872	3,830	4,546	3,069	520	14,719
RE loans from foreign offices	35,692	3,058	695	0	3,065	1	42,512
Commercial and industrial loans	173,867	111,631	133,568	53,685	35,881	25,771	534,403
Loans to individuals	248,700	55,276	99,566	83,016	15,832	62,644	565,034
Credit cards	137,393	463	34,014	51,562	778	53,355	277,566
Other revolving credit plans	20,023	3,685	4,899	2,615	594	1,605	33,420
Installment loans	91,284	51,127	60,653	28,840	14,459	7,684	254,048
All other loans and leases	117,558	87,557	126,110	52,034	8,464	7,158	398,881
Less: Unearned income	1,553	160	64	24	113	123	2,038

CONDITION AND PERFORMANCE OF COMMERCIAL BANKS

Key indicators, FDIC-insured commercial banks
Annual 2000–2003, year-to-date through September 30, 2004, third quarter 2003, and third quarter 2004
(Dollar figures in millions)

	2000	2001	2002	2003	Preliminary 2004YTD	2003Q3	Preliminary 2004Q3
Number of institutions reporting	8,315	8,080	7,888	7,770	7,660	7,812	7,660
Total employees (FTEs)	1,670,758	1,701,721	1,745,614	1,759,517	1,855,593	1,753,736	1,855,593
Selected income data (\$)							
Net income	\$70,795	\$73,830	\$89,724	\$102,440	\$78,070	\$25,819	\$27,766
Net interest income	203,584	214,676	236,656	239,981	184,118	59,954	65,323
Provision for loan losses	30,026	43,337	48,195	34,837	19,745	7,698	6,640
Noninterest income	154,247	158,206	172,408	186,507	135,106	47,317	45,875
Noninterest expense	216,831	223,254	233,587	245,991	188,263	61,543	65,592
Net operating income	72,383	71,002	85,423	98,193	75,575	25,481	26,746
Cash dividends declared	53,854	54,228	67,536	77,838	40,161	17,258	14,417
Net charge-offs	24,771	36,474	44,538	37,933	21,087	8,883	6,714
Selected condition data (\$)							
Total assets	6,245,560	6,552,421	7,076,586	7,601,141	8,244,437	7,471,721	8,244,437
Total loans and leases	3,815,498	3,884,336	4,156,181	4,428,843	4,815,001	4,350,976	4,815,001
Reserve for losses	64,120	72,273	76,999	77,151	75,188	76,391	75,188
Securities	1,078,985	1,172,540	1,334,830	1,456,310	1,494,717	1,392,607	1,494,717
Other real estate owned	2,912	3,569	4,165	4,218	3,653	4,380	3,653
Noncurrent loans and leases	42,930	54,578	60,550	52,913	43,925	54,202	43,925
Total deposits	4,179,567	4,377,558	4,689,852	5,029,020	5,406,008	4,916,599	5,406,008
Domestic deposits	3,472,901	3,748,042	4,031,815	4,287,849	4,586,148	4,224,418	4,586,148
Equity capital	530,356	593,696	647,451	691,930	821,397	681,274	821,397
Off-balance-sheet derivatives	40,570,263	45,325,982	56,208,607	71,092,720	84,176,934	67,117,254	84,176,934
Performance ratios (annualized %)							
Return on equity	13.99	13.09	14.47	15.31	14.01	15.22	14.20
Return on assets	1.18	1.15	1.33	1.40	1.31	1.38	1.36
Net interest income to assets	3.40	3.35	3.50	3.27	3.10	3.21	3.21
Loss provision to assets	0.50	0.68	0.71	0.48	0.33	0.41	0.33
Net operating income to assets	1.21	1.11	1.26	1.34	1.27	1.36	1.31
Noninterest income to assets	2.58	2.47	2.55	2.54	2.27	2.53	2.25
Noninterest expense to assets	3.62	3.48	3.46	3.35	3.17	3.30	3.22
Loss provision to loans and leases	0.82	1.12	1.21	0.82	0.57	0.71	0.56
Net charge-offs to loans and leases	0.67	0.95	1.12	0.89	0.61	0.82	0.57
Loss provision to net charge-offs	121.14	118.82	108.21	91.84	93.64	86.66	98.89
Performance ratios (%)							
Percent of institutions unprofitable	7.34	8.13	6.64	5.98	5.48	6.44	5.54
Percent of institutions with earnings gains	67.31	56.26	72.69	59.20	62.30	51.48	63.08
Nonint. income to net operating revenue	43.11	42.43	42.15	43.73	42.32	44.11	41.26
Nonint. expense to net operating revenue	60.60	59.87	57.10	57.68	58.98	57.37	58.99
Condition ratios (%)							
Nonperforming assets to assets	0.74	0.92	0.94	0.77	0.59	0.80	0.59
Noncurrent loans to loans	1.13	1.41	1.46	1.19	0.91	1.25	0.91
Loss reserve to noncurrent loans	149.36	132.42	127.17	145.81	171.17	140.94	171.17
Loss reserve to loans	1.68	1.86	1.85	1.74	1.56	1.76	1.56
Equity capital to assets	8.49	9.06	9.15	9.10	9.96	9.12	9.96
Leverage ratio	7.69	7.78	7.83	7.85	7.80	7.86	7.80
Risk-based capital ratio	12.12	12.70	12.77	12.75	12.63	13.01	12.63
Net loans and leases to assets	60.06	58.18	57.64	57.25	57.49	57.21	57.49
Securities to assets	17.28	17.89	18.86	19.16	18.13	18.64	18.13
Appreciation in securities (% of par)	0.20	0.82	2.22	0.84	0.57	1.14	0.57
Residential mortgage assets to assets	20.19	21.64	23.30	23.28	22.99	23.90	22.99
Total deposits to assets	66.92	66.81	66.27	66.16	65.57	65.80	65.57
Core deposits to assets	46.39	48.72	48.68	48.55	47.38	48.39	47.38
Volatile liabilities to assets	34.97	31.45	31.41	31.03	32.18	31.28	32.18

CONDITION AND PERFORMANCE OF COMMERCIAL BANKS

Loan performance, FDIC-insured commercial banks
Annual 2000–2003, year-to-date through September 30, 2004, third quarter 2003, and third quarter 2004
(Dollar figures in millions)

	2000	2001	2002	2003	Preliminary 2004YTD	2003Q3	Preliminary 2004Q3
Percent of loans past due 30-89 days							
Total loans and leases	1.25	1.37	1.17	1.02	0.86	0.95	0.86
Loans secured by real estate (RE)	1.26	1.31	1.08	0.90	0.73	0.85	0.73
1- to 4-family residential mortgages	1.72	1.69	1.49	1.29	1.05	1.13	1.05
Home equity loans	0.98	0.79	0.59	0.45	0.37	0.47	0.37
Multifamily residential mortgages	0.55	0.72	0.46	0.48	0.41	0.41	0.41
Commercial RE loans	0.74	0.90	0.68	0.56	0.52	0.57	0.52
Construction RE loans	1.06	1.21	0.89	0.69	0.58	0.76	0.58
Commercial and industrial loans	0.83	1.01	0.89	0.72	0.65	0.75	0.65
Loans to individuals	2.47	2.46	2.22	2.09	1.83	1.88	1.83
Credit cards	2.66	2.70	2.72	2.54	2.28	2.34	2.28
Installment loans and other plans	2.34	2.54	2.08	1.93	1.63	1.77	1.63
All other loans and leases	0.64	0.84	0.58	0.48	0.35	0.46	0.35
Percent of loans noncurrent							
Total loans and leases	1.13	1.41	1.46	1.19	0.91	1.25	0.91
Loans secured by real estate (RE)	0.81	0.96	0.89	0.86	0.69	0.81	0.69
1- to 4-family residential mortgages	0.90	0.97	0.93	1.00	0.86	0.80	0.86
Home equity loans	0.37	0.37	0.30	0.24	0.17	0.26	0.17
Multifamily residential mortgages	0.44	0.46	0.38	0.38	0.32	0.41	0.32
Commercial RE loans	0.72	0.96	0.94	0.90	0.77	0.96	0.77
Construction RE loans	0.76	1.06	0.98	0.70	0.51	0.85	0.51
Commercial and industrial loans	1.66	2.41	2.93	2.10	1.43	2.58	1.43
Loans to individuals	1.41	1.43	1.51	1.52	1.39	1.35	1.39
Credit cards	2.01	2.12	2.24	2.21	1.92	1.97	1.92
Installment loans and other plans	0.98	1.12	1.14	1.14	1.09	1.10	1.09
All other loans and leases	0.70	0.97	1.01	0.66	0.41	0.72	0.41
Percent of loans charged-off, net							
Total loans and leases	0.67	0.95	1.12	0.89	0.61	0.82	0.57
Loans secured by real estate (RE)	0.09	0.19	0.15	0.17	0.07	0.13	0.08
1- to 4-family residential mortgages	0.11	0.22	0.14	0.19	0.08	0.12	0.08
Home equity loans	0.18	0.27	0.19	0.20	0.11	0.14	0.10
Multifamily residential mortgages	0.03	0.04	0.08	0.03	0.04	0.03	0.06
Commercial RE loans	0.05	0.13	0.15	0.13	0.06	0.16	0.07
Construction RE loans	0.05	0.14	0.17	0.14	0.04	0.14	0.05
Commercial and industrial loans	0.81	1.43	1.76	1.26	0.50	1.20	0.41
Loans to individuals	2.43	2.73	3.34	3.04	2.75	2.88	2.62
Credit cards	4.39	5.12	6.38	5.57	5.06	5.43	4.65
Installment loans and other plans	1.18	1.29	1.46	1.45	1.18	1.41	1.22
All other loans and leases	0.30	0.54	0.77	0.53	0.14	0.44	0.14
Loans outstanding (\$)							
Total loans and leases	\$3,815,498	\$3,884,336	\$4,156,181	\$4,428,843	\$4,815,001	\$4,350,976	\$4,815,001
Loans secured by real estate (RE)	1,673,324	1,800,228	2,068,153	2,272,851	2,544,913	2,272,639	2,544,913
1- to 4-family residential mortgages	790,028	810,781	945,708	994,156	1,065,954	1,041,490	1,065,954
Home equity loans	127,694	154,193	214,724	284,511	375,148	260,781	375,148
Multifamily residential mortgages	60,406	64,131	71,934	79,678	85,265	78,423	85,265
Commercial RE loans	466,453	505,882	555,990	602,754	651,453	588,587	651,453
Construction RE loans	162,613	193,014	207,452	231,481	273,763	224,554	273,763
Farmland loans	34,096	35,533	38,066	40,699	43,942	40,251	43,942
RE loans from foreign offices	32,033	36,695	34,280	39,572	49,389	38,553	49,389
Commercial and industrial loans	1,051,992	981,130	910,808	869,351	890,129	878,083	890,129
Loans to individuals	606,695	629,412	703,748	770,351	806,315	699,494	806,315
Credit cards*	249,425	232,448	275,957	316,006	339,962	247,505	339,962
Other revolving credit plans	.	34,202	38,209	37,558	38,369	37,252	38,369
Installment loans	357,269	362,762	389,582	416,786	427,984	414,737	427,984
All other loans and leases	486,400	476,689	476,872	519,160	576,691	503,604	576,691
Less: Unearned income	2,912	3,123	3,401	2,870	3,048	2,845	3,048

*Prior to March 2001, credit cards included "Other revolving credit plans."

CONDITION AND PERFORMANCE OF COMMERCIAL BANKS

Key indicators, FDIC-insured commercial banks by asset size
Third quarter 2003 and third quarter 2004
(Dollar figures in millions)

	Less than \$100M		\$100M to \$1B		\$1B to \$10B		Greater than \$10B	
	2003Q3	2004Q3	2003Q3	2004Q3	2003Q3	2004Q3	2003Q3	2004Q3
Number of institutions reporting	3,985	3,755	3,404	3,458	338	360	85	87
Total employees (FTEs)	79,168	73,310	301,240	344,382	239,400	232,175	1,133,928	1,205,726
Selected income data (\$)								
Net income	\$513	\$528	\$2,821	\$3,011	\$3,230	\$3,542	\$19,256	\$20,685
Net interest income	1,949	1,888	8,615	8,928	8,079	8,533	41,311	45,974
Provision for loan losses	144	106	739	551	912	640	5,903	5,343
Noninterest income	542	485	3,781	3,240	5,444	5,081	37,550	37,069
Noninterest expense	1,704	1,609	7,832	7,538	7,749	7,842	44,258	48,603
Net operating income	500	522	2,767	2,990	3,182	3,504	19,031	19,731
Cash dividends declared	233	219	1,381	1,214	1,826	1,448	13,818	11,536
Net charge-offs	101	77	630	335	835	558	7,317	5,745
Selected condition data (\$)								
Total assets	204,166	194,606	907,718	927,773	936,436	971,346	5,423,401	6,150,712
Total loans and leases	124,543	120,957	589,721	622,254	563,416	618,079	3,073,297	3,453,710
Reserve for losses	1,864	1,758	8,821	8,641	9,236	9,038	56,471	55,752
Securities	49,785	48,313	210,616	207,117	234,430	233,742	897,777	1,005,544
Other real estate owned	340	303	1,249	1,123	638	566	2,153	1,661
Noncurrent loans and leases	1,523	1,269	5,720	4,826	5,598	4,605	41,360	33,226
Total deposits	171,683	161,853	737,771	749,070	633,034	668,395	3,374,111	3,826,690
Domestic deposits	171,672	161,830	736,386	747,769	623,873	658,344	2,692,487	3,018,205
Equity capital	22,971	22,770	89,722	93,288	100,916	105,868	467,665	599,471
Off-balance-sheet derivatives	98	95	6,808	6,054	69,657	63,177	67,693,166	84,753,224
Performance ratios (annualized %)								
Return on equity	8.94	9.48	12.66	13.27	12.96	13.87	16.49	14.59
Return on assets	1.01	1.10	1.25	1.32	1.39	1.48	1.42	1.36
Net interest income to assets	3.84	3.92	3.83	3.90	3.47	3.56	3.04	3.03
Loss provision to assets	0.28	0.22	0.33	0.24	0.39	0.27	0.43	0.35
Net operating income to assets	0.99	1.08	1.23	1.31	1.37	1.46	1.40	1.30
Noninterest income to assets	1.07	1.01	1.68	1.42	2.34	2.12	2.76	2.44
Noninterest expense to assets	3.36	3.34	3.48	3.29	3.33	3.27	3.26	3.20
Loss provision to loans and leases	0.47	0.36	0.51	0.36	0.65	0.42	0.78	0.63
Net charge-offs to loans and leases	0.33	0.26	0.43	0.22	0.60	0.37	0.96	0.67
Loss provision to net charge-offs	142.98	138.51	117.30	164.40	109.27	114.72	80.67	93.01
Performance ratios (%)								
Percent of institutions unprofitable	9.99	9.16	2.73	1.88	3.25	3.06	1.18	4.60
Percent of institutions with earnings gains	46.45	58.62	56.29	67.00	59.76	72.22	62.35	62.07
Nonint. income to net operating revenue	21.75	20.45	30.50	26.63	40.26	37.32	47.62	44.64
Nonint. expense to net operating revenue	68.42	67.79	63.18	61.95	57.30	57.61	56.12	58.53
Condition ratios (%)								
Nonperforming assets to assets	0.92	0.81	0.77	0.64	0.67	0.54	0.83	0.58
Noncurrent loans to loans	1.22	1.05	0.97	0.78	0.99	0.75	1.35	0.96
Loss reserve to noncurrent loans	122.36	138.60	154.21	179.05	164.97	196.24	136.53	167.80
Loss reserve to loans	1.50	1.45	1.50	1.39	1.64	1.46	1.84	1.61
Equity capital to assets	11.25	11.70	9.88	10.06	10.78	10.90	8.62	9.75
Leverage ratio	10.90	11.42	9.29	9.49	9.31	9.44	7.26	7.16
Risk-based capital ratio	17.50	17.99	14.32	14.15	15.03	14.42	12.35	11.99
Net loans and leases to assets	60.09	61.25	64.00	66.14	59.18	62.70	55.63	55.24
Securities to assets	24.38	24.83	23.20	22.32	25.03	24.06	16.55	16.35
Appreciation in securities (% of par)	1.23	0.62	1.24	0.81	1.28	0.70	1.07	0.48
Residential mortgage assets to assets	20.72	20.54	22.43	22.02	26.61	25.83	23.80	22.77
Total deposits to assets	84.09	83.17	81.28	80.74	67.60	68.81	62.21	62.22
Core deposits to assets	71.56	70.52	68.05	67.11	56.08	56.27	42.90	42.27
Volatile liabilities to assets	14.27	14.98	17.35	18.26	24.32	25.13	35.45	35.94

CONDITION AND PERFORMANCE OF COMMERCIAL BANKS

Loan performance, FDIC-insured commercial banks by asset size
Third quarter 2003 and third quarter 2004
(Dollar figures in millions)

	Less than \$100M		\$100M to \$1B		\$1B to \$10B		Greater than \$10B	
	2003Q3	2004Q3	2003Q3	2004Q3	2003Q3	2004Q3	2003Q3	2004Q3
Percent of loans past due 30-89 days								
Total loans and leases	1.41	1.25	0.99	0.86	0.90	0.74	0.93	0.86
Loans secured by real estate (RE)	1.23	1.13	0.84	0.72	0.68	0.54	0.87	0.77
1- to 4-family residential mortgages	1.73	1.70	1.24	1.14	0.87	0.78	1.13	1.06
Home equity loans	0.60	0.52	0.46	0.37	0.42	0.34	0.47	0.37
Multifamily residential mortgages	0.66	0.41	0.53	0.46	0.42	0.28	0.35	0.45
Commercial RE loans	0.94	0.87	0.64	0.58	0.58	0.42	0.49	0.50
Construction RE loans	1.11	0.81	0.82	0.55	0.66	0.51	0.74	0.61
Commercial and industrial loans	1.62	1.51	1.18	1.03	1.01	0.92	0.61	0.52
Loans to individuals	2.51	2.38	2.01	1.95	1.99	1.91	1.84	1.80
Credit cards	2.43	2.52	4.41	4.62	2.96	3.10	2.23	2.20
Installment loans and other plans	2.55	2.41	1.76	1.66	1.72	1.59	1.75	1.61
All other loans and leases	0.98	0.55	0.56	0.52	0.48	0.48	0.43	0.33
Percent of loans noncurrent								
Total loans and leases	1.22	1.05	0.97	0.78	0.99	0.75	1.35	0.96
Loans secured by real estate (RE)	1.07	0.92	0.85	0.68	0.85	0.65	0.78	0.70
1- to 4-family residential mortgages	1.05	1.00	0.82	0.72	0.85	0.70	0.78	0.90
Home equity loans	0.27	0.21	0.24	0.19	0.29	0.19	0.26	0.17
Multifamily residential mortgages	0.69	0.46	0.49	0.55	0.43	0.20	0.36	0.29
Commercial RE loans	1.15	0.97	0.90	0.76	0.95	0.80	0.98	0.75
Construction RE loans	0.97	0.68	0.93	0.54	0.92	0.49	0.77	0.49
Commercial and industrial loans	1.92	1.66	1.43	1.17	1.59	1.12	2.92	1.51
Loans to individuals	1.00	0.97	0.90	0.83	0.92	0.80	1.46	1.49
Credit cards	1.47	1.53	3.15	3.09	1.97	1.91	1.94	1.90
Installment loans and other plans	1.00	0.97	0.63	0.56	0.57	0.43	1.27	1.25
All other loans and leases	1.27	0.99	1.27	0.76	0.77	0.61	0.65	0.35
Percent of loans charged-off, net								
Total loans and leases	0.33	0.26	0.43	0.22	0.60	0.37	0.96	0.67
Loans secured by real estate (RE)	0.09	0.08	0.09	0.06	0.15	0.09	0.15	0.08
1- to 4-family residential mortgages	0.12	0.09	0.10	0.08	0.11	0.09	0.13	0.08
Home equity loans	0.03	0.07	0.06	0.05	0.14	0.14	0.15	0.10
Multifamily residential mortgages	0.17	0.05	0.04	0.08	-0.01	0.04	0.04	0.07
Commercial RE loans	0.07	0.09	0.08	0.06	0.21	0.09	0.19	0.06
Construction RE loans	0.16	0.08	0.12	0.04	0.15	0.09	0.15	0.04
Commercial and industrial loans	0.71	0.60	0.77	0.53	0.93	0.64	1.32	0.35
Loans to individuals	0.93	0.86	2.44	0.99	2.23	1.80	3.06	2.84
Credit cards	3.34	3.13	13.66	3.26	5.48	4.20	5.20	4.70
Installment loans and other plans	0.88	0.83	0.93	0.70	0.93	0.96	1.58	1.32
All other loans and leases	0.44	0.23	0.43	0.24	0.35	0.24	0.45	0.13
Loans outstanding (\$)								
Total loans and leases	\$124,543	\$120,957	\$589,721	\$622,254	\$563,416	\$618,079	\$3,073,297	\$3,453,710
Loans secured by real estate (RE)	75,937	75,485	410,971	445,718	346,290	407,386	1,439,441	1,616,325
1- to 4-family residential mortgages	30,653	29,233	129,223	132,643	123,627	129,243	757,988	774,834
Home equity loans	2,365	2,621	21,986	26,118	25,628	32,744	210,802	313,664
Multifamily residential mortgages	1,771	1,696	15,926	16,322	16,156	21,606	44,570	45,641
Commercial RE loans	23,328	23,251	168,831	180,787	127,848	153,850	268,580	293,565
Construction RE loans	7,630	8,407	56,731	69,756	47,289	62,993	112,903	132,607
Farmland loans	10,189	10,276	18,232	20,059	4,728	5,970	7,102	7,637
RE loans from foreign offices	0	0	42	33	1,014	978	37,497	48,378
Commercial and industrial loans	20,232	19,024	96,870	98,054	105,359	114,152	655,623	658,900
Loans to individuals	13,631	12,176	52,290	49,143	74,831	59,804	558,743	685,192
Credit cards*	279	189	5,967	5,611	19,238	15,658	222,022	318,504
Other revolving credit plans	201	163	1,640	1,438	2,140	2,598	33,271	34,170
Installment loans	13,152	11,823	44,683	42,094	53,453	41,548	303,450	332,519
All other loans and leases	14,837	14,350	30,172	29,911	37,419	37,252	421,175	495,179
Less: Unearned income	94	77	582	570	484	515	1,685	1,886

CONDITION AND PERFORMANCE OF COMMERCIAL BANKS

Key indicators, FDIC-insured commercial banks by region Third quarter 2004 (Dollar figures in millions)

	Northeast	Southeast	Central	Midwest	Southwest	West	All institutions
Number of institutions reporting	599	1,073	1,614	1,997	1,707	670	7,660
Total employees (FTEs)	571,216	434,480	356,426	214,844	172,110	106,517	1,855,593
Selected income data (\$)							
Net income	\$8,047	\$7,155	\$4,763	\$2,881	\$1,568	\$3,351	\$27,766
Net interest income	18,948	14,650	12,254	7,290	4,592	7,589	65,323
Provision for loan losses	2,298	587	1,567	713	273	1,202	6,640
Noninterest income	19,509	8,713	7,247	5,030	1,884	3,492	45,875
Noninterest expense	24,691	13,711	11,041	7,358	4,109	4,683	65,592
Net operating income	7,834	6,589	4,580	2,876	1,524	3,343	26,746
Cash dividends declared	4,613	3,852	2,600	1,519	660	1,172	14,417
Net charge-offs	2,933	636	1,096	778	232	1,039	6,714
Selected condition data (\$)							
Total assets	2,834,603	1,961,515	1,595,516	718,492	495,957	638,354	8,244,437
Total loans and leases	1,340,515	1,141,462	1,054,370	524,921	311,058	442,676	4,815,001
Reserve for losses	25,269	13,757	15,643	8,479	4,105	7,935	75,188
Securities	508,018	402,249	256,162	96,025	117,625	114,637	1,494,717
Other real estate owned	397	842	1,029	448	667	270	3,653
Noncurrent loans and leases	16,298	6,394	9,568	3,956	2,510	5,200	43,925
Total deposits	1,746,760	1,346,707	1,010,248	508,643	385,404	408,246	5,406,008
Domestic deposits	1,170,106	1,214,231	928,683	490,100	383,403	399,625	4,586,148
Equity capital	286,440	165,314	165,913	76,225	52,161	75,344	821,397
Off-balance-sheet derivatives	61,989,585	19,759,965	1,491,550	747,448	47,068	141,317	84,176,934
Performance ratios (annualized %)							
Return on equity	11.68	17.73	12.90	15.39	12.74	18.21	14.20
Return on assets	1.15	1.48	1.21	1.61	1.28	2.11	1.36
Net interest income to assets	2.71	3.04	3.11	4.07	3.75	4.78	3.21
Loss provision to assets	0.33	0.12	0.40	0.40	0.22	0.76	0.33
Net operating income to assets	1.12	1.37	1.16	1.61	1.24	2.11	1.31
Noninterest income to assets	2.79	1.81	1.84	2.81	1.54	2.20	2.25
Noninterest expense to assets	3.53	2.84	2.81	4.11	3.35	2.95	3.22
Loss provision to loans and leases	0.70	0.21	0.61	0.55	0.36	1.09	0.56
Net charge-offs to loans and leases	0.89	0.23	0.42	0.60	0.30	0.95	0.57
Loss provision to net charge-offs	78.35	92.34	142.95	91.65	117.63	115.64	98.89
Performance ratios (%)							
Percent of institutions unprofitable	8.68	8.01	4.40	3.15	5.33	9.10	5.54
Percent of institutions with earnings gains	69.78	69.99	55.02	60.34	64.21	70.75	63.08
Nonint. income to net operating revenue	50.73	37.29	37.16	40.83	29.09	31.51	41.26
Nonint. expense to net operating revenue	64.21	58.69	56.62	59.72	63.45	42.26	58.99
Condition ratios (%)							
Nonperforming assets to assets	0.60	0.38	0.67	0.61	0.64	0.86	0.59
Noncurrent loans to loans	1.22	0.56	0.91	0.75	0.81	1.17	0.91
Loss reserve to noncurrent loans	155.05	215.14	163.50	214.36	163.54	152.61	171.17
Loss reserve to loans	1.89	1.21	1.48	1.62	1.32	1.79	1.56
Equity capital to assets	10.11	8.43	10.40	10.61	10.52	11.80	9.96
Leverage ratio	7.44	7.14	7.60	8.42	8.72	10.42	7.80
Risk-based capital ratio	13.05	11.58	12.04	12.40	13.52	15.11	12.63
Net loans and leases to assets	46.40	57.49	65.10	71.88	61.89	68.10	57.49
Securities to assets	17.92	20.51	16.06	13.36	23.72	17.96	18.13
Appreciation in securities (% of par)	0.12	0.82	0.70	1.60	0.62	0.46	0.57
Residential mortgage assets to assets	17.38	31.67	22.68	21.39	25.47	21.93	22.99
Total deposits to assets	61.62	68.66	63.32	70.79	77.71	63.95	65.57
Core deposits to assets	33.56	54.09	51.23	58.53	62.91	53.96	47.38
Volatile liabilities to assets	44.28	27.57	26.19	20.83	22.10	28.15	32.18

CONDITION AND PERFORMANCE OF COMMERCIAL BANKS

Loan performance, FDIC-insured commercial banks by region
Third quarter 2004
(Dollar figures in millions)

	Northeast	Southeast	Central	Midwest	Southwest	West	All institutions
Percent of loans past due 30-89 days							
Total loans and leases	0.92	0.68	0.89	0.98	0.88	0.88	0.86
Loans secured by real estate (RE)	0.69	0.62	0.97	0.80	0.80	0.49	0.73
1- to 4-family residential mortgages	0.76	0.92	1.56	1.26	1.18	0.81	1.05
Home equity loans	0.36	0.33	0.41	0.39	0.40	0.25	0.37
Multifamily residential mortgages	0.12	0.28	0.59	1.41	0.41	0.13	0.41
Commercial RE loans	0.71	0.35	0.69	0.44	0.64	0.27	0.52
Construction RE loans	0.57	0.37	0.79	0.93	0.60	0.47	0.58
Commercial and industrial loans	0.55	0.45	0.73	0.87	0.81	0.88	0.65
Loans to individuals	1.89	1.83	1.45	2.11	1.73	1.86	1.83
Credit cards	2.20	2.97	1.85	2.67	1.82	2.20	2.28
Installment loans and other plans	1.84	1.68	1.38	1.45	1.78	1.29	1.63
All other loans and leases	0.42	0.21	0.38	0.27	0.61	0.32	0.35
Percent of loans noncurrent							
Total loans and leases	1.22	0.56	0.91	0.75	0.81	1.17	0.91
Loans secured by real estate (RE)	0.62	0.42	1.00	0.52	0.74	1.13	0.69
1- to 4-family residential mortgages	0.57	0.49	1.40	0.51	0.80	2.20	0.86
Home equity loans	0.14	0.12	0.26	0.19	0.18	0.12	0.17
Multifamily residential mortgages	0.14	0.27	0.51	0.55	0.56	0.08	0.32
Commercial RE loans	0.83	0.51	1.14	0.73	0.83	0.57	0.77
Construction RE loans	0.59	0.31	0.75	0.61	0.54	0.44	0.51
Commercial and industrial loans	2.16	1.03	1.20	1.00	1.09	1.14	1.43
Loans to individuals	1.87	0.88	0.67	1.54	0.61	1.38	1.39
Credit cards	1.94	1.83	1.46	2.32	1.31	1.81	1.92
Installment loans and other plans	2.06	0.71	0.39	0.51	0.60	0.54	1.09
All other loans and leases	0.42	0.35	0.34	0.37	0.98	0.77	0.41
Percent of loans charged-off, net							
Total loans and leases	0.89	0.23	0.42	0.60	0.30	0.95	0.57
Loans secured by real estate (RE)	0.05	0.06	0.16	0.04	0.09	0.06	0.08
1- to 4-family residential mortgages	0.03	0.05	0.18	0.02	0.12	0.11	0.08
Home equity loans	0.06	0.09	0.16	0.09	0.13	0.01	0.10
Multifamily residential mortgages	0.06	0.12	0.06	0.02	0.08	0.00	0.06
Commercial RE loans	0.03	0.05	0.17	0.02	0.08	0.02	0.07
Construction RE loans	0.02	0.03	0.08	0.05	0.06	0.07	0.05
Commercial and industrial loans	0.34	0.24	0.37	0.56	0.55	0.97	0.41
Loans to individuals	3.25	1.26	2.08	2.78	1.14	3.09	2.62
Credit cards	4.81	3.92	6.03	4.35	3.85	4.30	4.65
Installment loans and other plans	1.91	0.70	1.01	0.62	1.01	0.54	1.22
All other loans and leases	0.07	0.18	0.19	0.11	0.53	0.24	0.14
Loans outstanding (\$)							
Total loans and leases	\$1,340,515	\$1,141,462	\$1,054,370	\$524,921	\$311,058	\$442,676	\$4,815,001
Loans secured by real estate (RE)	527,847	721,113	555,698	289,705	207,295	243,255	2,544,913
1- to 4-family residential mortgages	253,783	335,492	209,816	108,340	67,527	90,996	1,065,954
Home equity loans	79,798	99,431	100,848	65,484	15,883	13,705	375,148
Multifamily residential mortgages	18,495	16,767	23,516	7,093	5,351	14,043	85,265
Commercial RE loans	105,869	168,494	149,026	68,528	70,863	88,674	651,453
Construction RE loans	26,078	92,413	61,533	25,539	36,698	31,503	273,763
Farmland loans	1,909	5,458	10,221	14,721	7,909	3,724	43,942
RE loans from foreign offices	41,916	3,058	739	0	3,065	610	49,389
Commercial and industrial loans	271,852	191,066	217,927	75,640	58,443	75,201	890,129
Loans to individuals	333,144	118,272	127,271	92,808	29,789	105,031	806,315
Credit cards	158,712	20,899	35,044	53,653	1,371	70,282	339,962
Other revolving credit plans	21,333	5,299	5,466	2,763	812	2,696	38,369
Installment loans	153,099	92,074	86,760	36,393	27,605	32,053	427,984
All other loans and leases	209,419	111,371	153,618	66,823	15,759	19,702	576,691
Less: Unearned income	1,747	361	143	56	228	513	3,048

Glossary

Data Sources

Data are from the Federal Financial Institutions Examination Council (FFIEC) Reports of Condition and Income (call reports) submitted by all FDIC-insured, national-chartered and state-chartered commercial banks and trust companies in the United States and its territories. Uninsured banks, savings banks, savings associations, and U.S. branches and agencies of foreign banks are excluded from these tables. 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.

The data are stored on and retrieved from the OCC's Integrated Banking Information System (IBIS), which is obtained from the FDIC's Research Information System (RIS) database.

Computation Methodology

For performance ratios constructed by dividing an income statement (flow) item by a balance sheet (stock) item, the income item for the period was annualized (multiplied by the number of periods in a year) and divided by the average balance sheet item 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, prior period(s) balance sheet items of "acquired" institution(s) are included in balance sheet averages because the year-to-date income reported by the "acquirer" includes the year-to-date results of "acquired" institutions. No adjustments are made for "purchase accounting" mergers because the year-to-date income reported by the "acquirer" does not include the prior-to-merger results of "acquired" institutions.

Definitions

Commercial real estate loans—loans secured by nonfarm nonresidential properties.

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

Core deposits—the sum of transaction deposits plus savings deposits plus small time deposits (under \$100,000).

IBIS—the OCC's Integrated Banking Information System.

Leverage ratio—Tier 1 capital divided by adjusted tangible total assets.

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

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

Net loans and leases to assets—total loans and leases net of the reserve for losses.

Net operating income—income excluding discretionary transactions 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).

Net operating revenue—the sum of net interest income plus noninterest income.

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

Nonperforming assets—the sum of noncurrent loans and leases plus noncurrent debt securities and other assets plus other real estate owned.

Number of institutions reporting—the number of institutions that actually filed a financial report.

Off-balance-sheet derivatives—the notional value of futures and forwards, swaps, and options contracts; beginning March 31, 1995, new reporting detail permits the exclusion of spot foreign exchange contracts. For March 31, 1984 through December 31, 1985, only foreign exchange futures and forwards contracts were reported; beginning March 31, 1986, interest rate swaps contracts were reported; beginning March 31, 1990, banks began to report interest rate and other futures and forwards contracts, foreign exchange and other swaps contracts, and all types of option contracts.

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.

Percent of institutions unprofitable—the percent of institutions with negative net income for the respective period.

Percent of institutions with earnings gains—the percent of institutions that increased their net income (or decreased their losses) compared to the same period a year earlier.

Reserve for losses—the sum of the allowance for loan and lease losses plus the allocated transfer risk reserve.

Residential mortgage assets—the sum of 1- to 4-family residential mortgages plus mortgage-backed securities.

Return on assets (ROA)—net income (including gains or losses on securities and extraordinary

CONDITION AND PERFORMANCE OF COMMERCIAL BANKS

items) as a percentage of average total assets.

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

Risk-based capital ratio—total capital divided by risk weighted assets.

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.

Securities—excludes securities held in trading accounts. Effective March 31, 1994 with the full implementation of Financial Accounting Standard (FAS) 115, securities classified by banks as “held-to-maturity” are reported at their amortized cost, and securities classified a “available-for-sale” are reported at their current fair (market) values.

Securities gains (losses)—net pre-tax realized gains (losses) on held-to-maturity and available-for-sale securities.

Total capital—the sum of Tier 1 and Tier 2 capital. Tier 1 capital consists of common equity capital plus noncumulative perpetual preferred stock plus minority interest in consolidated subsidiaries less goodwill and other ineligible intangible assets. Tier 2 capital consists of subordinated debt plus intermediate-term preferred stock plus cumulative long-term preferred stock plus a portion of a bank’s allowance for loan and lease losses. The amount of eligible intangibles (including mortgage servicing rights) included in Tier 1 capital and the amount of the allowance included in Tier 2 capital are limited in accordance with supervisory capital regulations.

Volatile liabilities—the sum of large-denomination time deposits plus foreign-office deposits plus federal funds purchased plus securities sold under agreements to repurchase plus other borrowings. Beginning March 31, 1994, new reporting detail permits the exclusion of other borrowed money with original maturity of more than one year; previously, all other borrowed money was included. Also beginning March 31, 1994, the newly reported “trading liabilities less revaluation losses on assets held in trading accounts” is included.

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RECENT LICENSING
DECISIONS

RECENT LICENSING DECISIONS

Cases Published during July, August, and September 2004

CRA Decisions

On June 23, 2004, the OCC conditionally approved the application by HSBC Bank & Trust Company (Delaware), National Association, Wilmington, DE, into a newly established interim national bank with the title, HSBC Bank USA, National Association, New Castle, DE, and the subsequent merger of HSBC Bank USA, Buffalo, NY, into HSBC Bank USA, National Association, New Castle, DE, under the charter and title of the latter. The OCC received comments from one community organization expressing Community Reinvestment Act (CRA) compliance concerns. Based on HSBC's CRA record of performance, the OCC found approval to be consistent with the CRA. [CRA Decision No. 122]

On August 31, 2004, the OCC approved the application by Community National Bank, Fallbrook, CA, to merge in Cuyamaca Bank, National Association, Santee, CA. The OCC received a letter from one commenter expressing Community Reinvestment Act (CRA) compliance concerns. The OCC found that the transaction met the relevant statutory criteria for approval and the transaction raises no supervisory or policy concerns. [Conditional Approval No. 648]

Operating Subsidiaries

On June 15, 2004, the OCC conditionally approved the application by The Goldman Sachs Trust Company, N.A., New York, NY ("bank") to acquire The Goldman Sachs Trust Company of Delaware ("TGSTCD"), a Delaware limited-purpose trust company, as a wholly owned operating subsidiary of the Bank. The approval was subject to several conditions including a bank-written notification to the OCC if TGSTCD requires additional capital or liquidity, or that the Office of the State Bank Commissioner, State of Delaware, is or may be commencing an enforcement action against TGSTCD or any of its officers or directors who may also serve as an officer or director of the bank. Another condition requires the bank and The Goldman Sachs Group, Inc. ("parent") to execute a new capital assurance and liquidity maintenance agreement. [Conditional Approval No. 642]

On June 16, 2004, the OCC conditionally approved the application by PNC Bank, National Association, Pittsburgh, PA, ("bank") for its operating subsidiary, BlackRock, Inc., and its subsidiaries,

RECENT LICENSING DECISIONS

to hold for limited periods of time limited interests in certain private investment funds for which it serves as investment manager. Conditions imposed include that the managed funds are considered affiliates under Sections 23A and 23B of the Federal Reserve Act, the bank must adopt and implement an appropriate risk management process for these activities, limited interests shall not include a fund that holds real estate or tangible personal property, and other holding and reporting requirements. [Conditional Approval No. 643]

On June 28, 2004, the OCC conditionally approved the application by Wells Fargo Bank, National Association, Minneapolis, MN, to acquire an operating subsidiary (InvestCo) in which a financial services company chartered and operating in the United Kingdom also will have an interest. Conditions imposed include evidence of the Financial Services Authority's nonobjection to the transaction prior to consummation of the acquisition, InvestCo may engage in activities limited to those described in the application and representations, books and records access requirements, and the bank must file an operating subsidiary application to establish or acquire additional operating subsidiaries with similar activities as InvestCo and no application shall be filed until the OCC has first advised the bank of the satisfactory condition of an examination of the bank's structured finance line of business. [Conditional Approval No. 646]

On April 3, 1997, the OCC approved the application by The First National Bank, Conway Springs, KS, to establish an operating subsidiary (Norcon Resource Corporation) to manage the bank's investment portfolio and hold a non-controlling interest in an insurance agency. Conditions imposed include that the insurance agency will engage only in activities that are part of, or incidental to, the business of banking, the bank will have veto power over any activities and major decisions of the insurance agency that are inconsistent with the business of banking or bank will withdraw from insurance agency in the event it engages in such activities, and the insurance agency is subject to OCC supervision, regulation, and examination. [Conditional Approval No. 2004-12.

Branches

On June 22, 2004, the OCC conditionally approved the application by Southern Colorado National Bank, Pueblo, CO, to establish a branch in Pueblo West, CO. The approval was subject to a preconsummation requirement that the holding company inject capital of \$1,000,000 into the bank prior to opening the proposed branch. The approval is subject to the condition that the bank maintains a well-capitalized position throughout the three-year projection period ending December 31, 2007. [Conditional Approval No. 645]

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SPEECHES AND
CONGRESSIONAL TESTIMONY

SPEECHES AND CONGRESSIONAL TESTIMONY—JULY 1 TO SEPTEMBER 30, 2004

Speeches and Congressional Testimony

[[News Releases at www.occ.treas.gov/04rellst.htm](http://www.occ.treas.gov/04rellst.htm)]

July 15, OCC Testifies on Challenges Faced in Combating Money Laundering
[www.occ.treas.gov/ftp/release/2004-57a.pdf]

September 15, Comptroller Hawke Addresses Japan Society [[www.occ.treas.gov/ftp/
release/2004-84a.pdf](http://www.occ.treas.gov/ftp/release/2004-84a.pdf)]

September 29, Chief Counsel Spotlights Challenges and Opportunities Presented by
New Home Mortgage Disclosure Act Reporting Requirements
[www.occ.treas.gov/ftp/release/2004-90a.pdf]

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INTERPRETATIONS

INTERPRETATIONS—JULY 1 TO SEPTEMBER 30, 2004

Interpretations

July [<http://www.occ.treas.gov/interp/jul04/intjul04.htm>]

994, June 14, 2004 [<http://www.occ.treas.gov/interp/jul04/int994.pdf>]

995, June 22, 2004 [<http://www.occ.treas.gov/interp/jul04/int995.pdf>]

996, July 6, 2004 [<http://www.occ.treas.gov/interp/jul04/int996.pdf>]

August [<http://www.occ.treas.gov/interp/aug04/intaug04.htm>]

997, April 15, 2002 [<http://www.occ.treas.gov/interp/aug04/int997.pdf>]

998, March 9, 2004 [<http://www.occ.treas.gov/interp/aug04/int998.pdf>]

999, March 9, 2004 [<http://www.occ.treas.gov/interp/aug04/int999.pdf>]

1000, April 2, 2004 [<http://www.occ.treas.gov/interp/aug04/int1000.pdf>]

1001, May 3, 2004 [<http://www.occ.treas.gov/interp/aug04/int1001.pdf>]

1002, May 13, 2004 [<http://www.occ.treas.gov/interp/aug04/int1002.pdf>]

1003, July 21, 2004 [<http://www.occ.treas.gov/interp/aug04/int1003.pdf>]

1004, August 4, 2004 [<http://www.occ.treas.gov/interp/aug04/int1004.pdf>]

September [<http://www.occ.treas.gov/interp/sep04/intsep04.htm>]

1005, June 10, 2004 [<http://www.occ.treas.gov/interp/sep04/int1005.pdf>]

1006, August 19, 2004 [<http://www.occ.treas.gov/interp/sep04/int1006.pdf>]

1007, September 7, 2004 [<http://www.occ.treas.gov/interp/sep04/int1007.pdf>]

*Quarterly
Journal*

MERGERS —
JULY 1 TO SEPTEMBER 30, 2004

MERGERS—JULY 1 TO SEPTEMBER 30, 2004

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Mergers—July 1 to September 30, 2004

Most transactions in this section do not have accompanying decisions. In those cases, the OCC reviewed the competitive effects of the proposals by using its standard procedures for determining whether the transaction has minimal or no adverse competitive effects. The OCC found the proposals satisfied its criteria for transactions that clearly had no or minimal adverse competitive effects. In addition, the Attorney General either filed no report on the proposed transaction or found that the proposal would not have a significantly adverse effect on competition.

Nonaffiliated mergers (mergers consummated involving two or more nonaffiliated operating banks), from July 1 to September 30, 2004

Title and location (charter number)	Total assets
California	
Union Bank of California, National Association, San Francisco (021541) _____	45,464,459,000
and CNA Trust Corporation, Costa Mesa, California _____	216,758,000
merged on August 1, 2004, under the title of Union Bank of California, National Association, San Francisco (021541) _____	45,681,217,000
Florida	
First National Bank of Florida, Naples (021830) _____	3,970,651,000
and Southern Community Bank of Central Florida, Orlando, Florida _____	687,579,000
and Southern Community Bank of South Florida, Boca Raton, Florida _____	163,052,000
and Southern Community Bank of Southwest Florida, Bonita Springs, Florida _____	180,012,000
merged on September 3, 2004, under the title of First National Bank of Florida, Naples (021830) _____	5,158,358,000
Illinois	
The National Bank & Trust Company of Sycamore, Sycamore (013872) _____	401,213,000
and LNB National Bank, Leland, Illinois (014518) _____	80,862,000
merged on June 29, 2004, under the title of The National Bank & Trust Company of Sycamore, Sycamore (013872) _____	474,823,000
The Peoples National Bank of McLeansboro, McLeansboro (009408) _____	442,298,000
and Bank of Kimberling City, Kimberling City, Missouri _____	100,000
merged on July 15, 2004, under the title of The Peoples National Bank of McLeansboro, McLeansboro (009408) _____	491,673,000
Kansas	
American State Bank & Trust Company, National Association, Great Bend (024183) _____	105,897,000
and The First National Bank and Trust, St. John, Kansas (003467) _____	50,125,000
merged on July 16, 2004, under the title of American State Bank & Trust Company, National Association, Great Bend (024183) _____	156,022,000
Sunflower Bank, National Association, Salina (004742) _____	985,200,000
and The Citizens State Bank, Liberal, Kansas, Liberal, Kansas _____	61,800,000
merged on July 8, 2004, under the title of Sunflower Bank, National Association, Salina (004742) _____	1,047,000,000
Nebraska	
Security National Bank of Omaha, Omaha (015379) _____	420,961,000
and Kirkpatrick Pettis Trust Company, Omaha, Nebraska _____	1,445,000
merged on June 30, 2004, under the title of Security National Bank of Omaha, Omaha (015379) _____	420,961,000
New Jersey	
Sun National Bank, Vineland (018606) _____	2,591,176,000
and The Community Bank of New Jersey, Freehold Township, New Jersey _____	427,825,000
merged on July 8, 2004, under the title of Sun National Bank, Vineland (018606) _____	3,077,422,000

MERGERS—JULY 1 TO SEPTEMBER 30, 2004

Nonaffiliated mergers—thrift (mergers consummated involving nonaffiliated national banks and savings and loan associations) from July 1 to September 30, 2004

Title and location (charter number)	Total assets
Texas	
Texas Capital Bank, National Association, Dallas (023248) _____	1,951,064,000
and Bluebonnet Savings Bank, FSB, Dallas, Dallas, Texas _____	185,950,000
merged on August 8, 2003, under the title of Texas Capital Bank, National Association, Dallas (023248) _____	2,031,099,000

MERGERS—JULY 1 TO SEPTEMBER 30, 2004

Affiliated mergers (mergers consummated involving affiliated operating banks) from July 1 to September 30, 2004

Title and location (charter number)	Total assets
Delaware	
Wachovia Trust Company, National Association, Wilmington (023201) _____	299,826,000
and Delaware Trust Capital Management, Inc., Wilmington, Delaware _____	5,974,000
merged on September 1, 2004, under the title of Wachovia Trust Company, National Association, Wilmington (023201) _____	305,800,000
HSBC Bank USA, National Association, New Castle (024522) _____	12,000
and HSBC Bank USA, Buffalo, New York _____	92,958,000,000
merged on July 1, 2004, under the title of HSBC Bank USA, National Association, New Castle (024522) _____	92,970,000,000
Illinois	
MB Financial Bank, National Association, Chicago (013684) _____	4,041,867,000
and FSFSB, National Association, Chicago, Illinois (024518) _____	485,901,000
merged on July 22, 2004, under the title of MB Financial Bank, National Association, Chicago (013684) _____	5,220,245,000
National City Bank of the Midwest, Bannockburn (000191) _____	20,336,000,000
and Allegiant Bank, Saint Louis, Missouri _____	2,698,000,000
merged on July 30, 2004, under the title of National City Bank of the Midwest, Bannockburn (000191) _____	23,034,000,000
Kansas	
The Southwest National Bank of Wichita, Wichita (012346) _____	142,008,000
and Twin Lakes National Bank, Wichita, Kansas (022766) _____	141,581,000
merged on September 17, 2004, under the title of Southwest National Bank, Wichita (012346) _____	283,589,000
Louisiana	
Whitney National Bank, New Orleans (014977) _____	7,846,185,000
and Madison Bank, Palm Harbor, Florida _____	215,155,000
merged on August 20, 2004, under the title of Whitney National Bank, New Orleans (014977) _____	8,110,341,000
Minnesota	
First National Bank of the North, Sandstone (016871) _____	60,303,000
and First National Bank of Hinckley, Hinckley, Minnesota (024407) _____	5,928,000
merged on July 23, 2004, under the title of First National Bank of the North, Sandstone (016871) _____	66,231,000
Missouri	
First National Bank of Missouri, Lee's Summit (020573) _____	167,282,000
and Bank of Jacomo, Blue Springs, Missouri _____	254,965,000
merged on July 16, 2004, under the title of First National Bank of Missouri, Lee's Summit (020573) _____	422,247,000
UMB Bank, National Association, Kansas City (023920) _____	6,867,017,000
and UMB U.S.A., National Association, Falls City, Nebraska (022974) _____	120,595,000
merged on August 1, 2004, under the title of UMB Bank, National Association, Kansas City (023920) _____	6,892,774,000
Commerce Bank, National Association, Kansas City (018112) _____	12,300,000
and Commerce Bank, National Association, Peoria, Illinois (000176) _____	977,000
merged on August 1, 2004, under the title of Commerce Bank, National Association, Kansas City (018112) _____	13,082,000
North Dakota	
Bremer Bank, National Association, Moorhead (023204) _____	485,498,000
and Bremer Bank, National Association, Minot, North Dakota (023297) _____	379,591,000
merged on August 23, 2004, under the title of Bremer Bank, National Association, Fargo (023204) _____	865,089,000
Oklahoma	
Landmark Bank, National Association, Ada (023055) _____	321,762,000
and Landmark Bank, National Association, Denison, Texas (023528) _____	67,171,000
merged on August 27, 2004, under the title of Landmark Bank, National Association, Ada (023055) _____	388,933,000

MERGERS—JULY 1 TO SEPTEMBER 30, 2004

Affiliated mergers (mergers consummated involving affiliated operating banks) from July 1 to September 30, 2004 (continued)

Title and location (charter number)	Total assets
Texas	
Summit Bank, National Association, Fort Worth (016422) _____	795,468,000
and Arlington National Bank, Arlington, Texas (020880) _____	90,074,000
merged on May 1, 2004, under the title of Summit Bank, National Association, Fort Worth (016422) _____	885,542,000
State National Bank, Lubbock (023117) _____	1,154,909,000
and Mercantile Bank Texas, Fort Worth, Texas _____	207,850,000
merged on August 13, 2004, under the title of State National Bank, Lubbock (023117) _____	1,386,055,000
The First National Bank of Claude, Claude (007123) _____	28,413,000
and Citizens Bank, Tucumcari, New Mexico _____	53,687,000
merged on August 25, 2004, under the title of The First National Bank of Claude, Claude (007123) _____	82,167,000
Broadway National Bank, San Antonio (014447) _____	1,349,996,000
and Eisenhower National Bank, Fort Sam Houston, Texas (016144) _____	177,000,000
merged on August 12, 2004, under the title of Broadway National Bank, San Antonio (014447) _____	1,516,535,000
Utah	
American Investment Bank, National Association, Salt Lake City (018174) _____	213,672,000
and American Investment Financial, Midvale, Utah _____	85,944,000
merged on April 1, 2004, under the title of American Investment Bank, National Association, Salt Lake City (018174) _____	299,433,000



**FINANCIAL PERFORMANCE
OF NATIONAL BANKS**

FINANCIAL PERFORMANCE OF NATIONAL BANKS

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FINANCIAL PERFORMANCE OF NATIONAL BANKS

Assets, liabilities, and capital accounts of national banks
September 30, 2003 and September 30, 2004
 (Dollar figures in millions)

	September 30, 2003	September 30, 2004	Change September 30, 2003- September 30, 2004 fully consolidated	
	Consolidated foreign and domestic	Consolidated foreign and domestic	Amount	Percent
Number of institutions	2,030	1,937	(93)	(4.58)
Total assets	\$4,199,608	\$4,846,627	\$647,019	15.41
Cash and balances due from depositories	214,216	214,537	321	0.15
Noninterest-bearing balances, currency and coin	149,097	141,744	(7,353)	(4.93)
Interest bearing balances	65,119	72,793	7,675	11.79
Securities	702,600	799,524	96,924	13.80
Held-to-maturity securities, amortized cost	25,682	31,991	6,309	24.57
Available-for-sale securities, fair value	676,918	767,533	90,615	13.39
Federal funds sold and securities purchased	175,608	190,430	14,822	8.44
Net loans and leases	2,515,466	2,901,035	385,568	15.33
Total loans and leases	2,562,846	2,949,219	386,373	15.08
Loans and leases, gross	2,564,715	2,951,257	386,541	15.07
Less: Unearned income	1,870	2,038	168	9.00
Less: Reserve for losses	47,380	48,184	805	1.70
Assets held in trading account	188,597	240,505	51,908	27.52
Other real estate owned	2,108	1,622	(487)	(23.09)
Intangible assets	95,575	204,734	109,159	114.21
All other assets	305,438	294,241	(11,197)	(3.67)
Total liabilities and equity capital	4,199,608	4,846,627	647,019	15.41
Deposits in domestic offices	2,295,675	2,554,147	258,473	11.26
Deposits in foreign offices	432,828	565,497	132,669	30.65
Total deposits	2,728,503	3,119,644	391,141	14.34
Noninterest-bearing deposits	571,950	589,686	17,737	3.10
Interest-bearing deposits	2,156,553	2,529,958	373,405	17.31
Federal funds purchased and securities sold	281,565	327,311	45,746	16.25
Other borrowed money	436,912	543,116	106,204	24.31
Trading liabilities less revaluation losses	29,785	35,136	5,351	17.97
Subordinated notes and debentures	70,498	72,922	2,424	3.44
All other liabilities	266,389	242,687	(23,702)	(8.90)
Trading liabilities revaluation losses	86,266	90,094	3,828	4.44
Other	180,123	152,593	(27,530)	(15.28)
Total equity capital	385,957	505,811	119,853	31.05
Perpetual preferred stock	2,650	2,515	(135)	(5.09)
Common stock	12,615	11,942	(673)	(5.34)
Surplus	206,276	324,188	117,912	57.16
Retained earnings and other comprehensive income	165,607	166,046	439	0.27
Other equity capital components	(50)	(62)	(12)	NM

NM indicates calculated percent change is not meaningful.

FINANCIAL PERFORMANCE OF NATIONAL BANKS

Quarterly income and expenses of national banks
Third quarter 2003 and third quarter 2004
(Dollar figures in millions)

	Third quarter 2003	Third quarter 2004	Change Third quarter, 2003- third quarter, 2004 fully consolidated	
	Consolidated foreign and domestic	Consolidated foreign and domestic	Amount	Percent
Number of institutions	2,030	1,937	(93)	(4.58)
Net income	\$16,222	\$17,799	\$1,577	9.72
Net interest income	35,606	40,148	4,542	12.76
Total interest income	48,187	55,264	7,076	14.68
On loans	37,796	42,973	5,178	13.70
From lease financing receivables	1,498	1,278	(220)	(14.67)
On balances due from depositories	297	318	21	7.06
On securities	6,664	8,567	1,903	28.56
From assets held in trading account	794	1,129	335	42.25
On federal funds sold and securities repurchased	809	639	(170)	(21.01)
Less: Interest expense	12,581	15,116	2,534	20.14
On deposits	8,378	9,527	1,148	13.71
Of federal funds purchased and securities sold	935	1,476	541	57.87
On demand notes and other borrowed money*	2,535	3,326	791	31.19
On subordinated notes and debentures	732	787	55	7.45
Less: Provision for losses	5,143	5,091	(52)	(1.02)
Noninterest income	29,798	28,905	(893)	(3.00)
From fiduciary activities	2,182	2,261	79	3.64
Service charges on deposits	5,301	5,689	388	7.32
Trading revenue	1,842	936	(906)	(49.16)
From interest rate exposures	566	(1,198)	632	(311.79)
From foreign exchange exposures	1,145	875	(270)	(23.59)
From equity security and index exposures	111	136	26	23.10
From commodity and other exposures	19	990	971	NM
Investment banking brokerage fees	1,262	1,340	78	6.20
Venture capital revenue	(115)	58	173	NM
Net servicing fees	3,515	2,658	(857)	(24.38)
Net securitization income	4,655	4,831	176	3.78
Insurance commissions and fees	536	622	87	16.20
Insurance and reinsurance underwriting income	106	143	38	35.68
Income from other insurance activities	430	479	49	11.41
Net gains on asset sales	3,148	1,290	(1,858)	(59.02)
Sales of loans and leases	3,595	1,058	(2,537)	(70.58)
Sales of other real estate owned	(15)	21	6	NM
Sales of other assets(excluding securities)	(432)	211	(221)	NM
Other noninterest income	7,473	9,332	1,859	24.87
Gains/losses on securities	228	1,163	936	411.17
Less: Noninterest expense	36,026	39,088	3,063	8.50
Salaries and employee benefits	15,101	16,517	1,416	9.38
Of premises and fixed assets	4,224	4,658	434	10.27
Goodwill impairment losses	76	1	(75)	(98.71)
Amortization expense and impairment losses	859	1,571	712	82.91
Other noninterest expense	15,766	16,342	576	3.65
Less: Taxes on income before extraordinary items	8,260	8,243	(17)	(0.20)
Income/loss from extraordinary items, net of income taxes	19	5	(14)	(72.44)
Memoranda:				
Net operating income	16,055	16,911	857	5.34
Income before taxes and extraordinary items	24,463	26,037	1,574	6.43
Income net of taxes before extraordinary items	16,203	17,794	1,591	9.82
Cash dividends declared	11,977	9,474	(2,503)	(20.90)
Net charge-offs to loan and lease reserve	6,176	4,980	(1,197)	(19.38)
Charge-offs to loan and lease reserve	7,590	6,651	(939)	(12.37)
Less: Recoveries credited to loan and lease reserve	1,414	1,672	258	18.27

* Includes mortgage indebtedness

NM indicates calculated percent change is not meaningful.

FINANCIAL PERFORMANCE OF NATIONAL BANKS

Year-to-date income and expenses of national banks
Through September 30, 2003, and through September 30, 2004
(Dollar figures in millions)

	September 30, 2003	September 30, 2004	Change September 30, 2003- September 30, 2004 fully consolidated	
	Consolidated foreign and domestic	Consolidated foreign and domestic	Amount	Percent
Number of institutions	2,030	1,937	(93)	(4.58)
Net income	\$46,805	\$48,941	\$2,136	4.56
Net interest income	106,201	111,018	4,817	4.54
Total interest income	146,070	149,748	3,678	2.52
On loans	113,807	116,023	2,215	1.95
From lease financing receivables	4,721	3,573	(1,147)	(24.30)
On balances due from depositories	1,152	931	(220)	(19.12)
On securities	21,043	23,385	2,342	11.13
From assets held in trading account	2,420	3,209	789	32.60
On federal funds sold and securities repurchased	1,995	1,650	(345)	(17.31)
Less: Interest expense	39,869	38,730	(1,140)	(2.86)
On deposits	26,143	24,738	(1,405)	(5.37)
Of federal funds purchased and securities sold	3,128	3,578	450	14.39
On demand notes and other borrowed money*	8,390	8,298	(92)	(1.10)
On subordinated notes and debentures	2,208	2,115	(93)	(4.19)
Less: Provision for losses	17,962	14,721	(3,240)	(18.04)
Noninterest income	85,555	82,395	(3,160)	(3.69)
From fiduciary activities	6,518	6,466	(52)	(0.79)
Service charges on deposits	15,368	15,198	(169)	(1.10)
Trading revenue	4,661	4,049	(612)	(13.13)
From interest rate exposures	855	(545)	(1,400)	(163.76)
From foreign exchange exposures	3,452	2,507	(945)	(27.37)
From equity security and index exposures	436	662	226	51.89
From commodity and other exposures	(90)	1,421	1,331	NM
Investment banking brokerage fees	3,692	3,640	(51)	(1.39)
Venture capital revenue	(58)	100	42	NM
Net servicing fees	7,932	9,115	1,183	14.92
Net securitization income	12,009	11,861	(148)	(1.23)
Insurance commissions and fees	1,569	1,760	191	12.18
Insurance and reinsurance underwriting income	321	395	74	23.05
Income from other insurance activities	1,248	1,365	117	9.39
Net gains on asset sales	7,235	4,776	(2,459)	(33.99)
Sales of loans and leases	7,190	3,159	(4,032)	(56.07)
Sales of other real estate owned	(25)	74	99	NM
Sales of other assets(excluding securities)	69	1,543	1,474	NM
Other noninterest income	26,632	25,430	(1,202)	(4.51)
Gains/losses on securities	2,707	2,806	99	3.67
Less: Noninterest expense	106,412	108,947	2,535	2.38
Salaries and employee benefits	45,273	45,683	409	0.90
Of premises and fixed assets	12,657	12,707	50	0.39
Goodwill impairment losses	116	10	(106)	(91.00)
Amortization expense and impairment losses	3,043	3,677	634	20.83
Other noninterest expense	45,322	46,870	1,548	3.42
Less: Taxes on income before extraordinary items	23,294	23,607	314	1.35
Income/loss from extraordinary items, net of income taxes	9	(3)	(12)	NM
Memoranda:				
Net operating income	44,950	46,950	2,000	4.45
Income before taxes and extraordinary items	70,090	72,551	2,462	3.51
Income net of taxes before extraordinary items	46,796	48,944	2,148	4.59
Cash dividends declared	31,746	22,699	(9,047)	(28.50)
Net charge-offs to loan and lease reserve	19,601	15,520	(4,081)	(20.82)
Charge-offs to loan and lease reserve	23,622	19,979	(3,643)	(15.42)
Less: Recoveries credited to loan and lease reserve	4,020	4,459	438	10.90

* Includes mortgage indebtedness

NM indicates calculated percent change is not meaningful.

FINANCIAL PERFORMANCE OF NATIONAL BANKS

Assets of national banks by asset size
September 30, 2004
(Dollar figures in millions)

	All national banks	National banks				Memoranda: All commercial banks
		Less than \$100 million	\$100 million to \$1 billion	\$1 billion to \$10 billion	Greater than \$10 billion	
Number of institutions reporting	1,937	796	966	127	48	7,660
Total assets	\$4,846,627	\$44,141	\$267,796	\$365,322	\$4,169,368	\$8,244,437
Cash and balances due from	214,537	2,647	11,081	14,409	186,400	416,944
Securities	799,524	11,435	65,393	88,332	634,364	1,494,717
Federal funds sold and securities purchased	190,430	1,951	7,443	15,500	165,535	384,638
Net loans and leases	2,901,035	25,998	169,577	221,428	2,484,031	4,739,812
Total loans and leases	2,949,219	26,377	171,954	224,425	2,526,463	4,815,001
Loans and leases, gross	2,951,257	26,399	172,121	224,548	2,528,189	4,818,049
Less: Unearned income	2,038	22	167	123	1,726	3,048
Less: Reserve for losses	48,184	379	2,376	2,997	42,432	75,188
Assets held in trading account	240,505	0	44	353	240,107	465,846
Other real estate owned	1,622	74	254	192	1,101	3,653
Intangible assets	204,734	156	2,376	8,633	193,568	257,585
All other assets	294,241	1,880	11,627	16,473	264,262	481,243
Gross loans and leases by type:						
Loans secured by real estate	1,452,939	16,335	119,373	143,027	1,174,204	2,544,913
1- to 4-family residential mortgages	672,765	6,424	38,814	52,253	575,274	1,065,954
Home equity loans	266,116	547	7,346	11,601	246,622	375,148
Multifamily residential mortgages	39,051	412	4,155	5,777	28,707	85,265
Commercial RE loans	295,204	5,110	47,757	50,143	192,194	651,453
Construction RE loans	122,573	1,828	15,481	20,761	84,503	273,763
Farmland loans	14,719	2,015	5,817	1,891	4,996	43,942
RE loans from foreign offices	42,512	0	2	601	41,908	49,389
Commercial and industrial loans	534,403	4,157	27,261	45,573	457,412	890,129
Loans to individuals	565,034	2,853	15,959	18,628	527,594	806,315
Credit cards*	277,566	57	2,786	2,410	272,312	339,962
Other revolving credit plans	33,420	39	336	1,192	31,855	38,369
Installment loans	254,048	2,758	12,837	15,026	223,427	427,984
All other loans and leases	398,881	3,053	9,527	17,321	368,980	576,691
Securities by type:						
U.S. Treasury securities	27,109	470	1,856	4,241	20,542	63,804
Mortgage-backed securities	494,147	2,701	23,113	45,878	422,455	829,854
Pass-through securities	367,718	2,108	16,626	27,153	321,832	566,813
Collateralized mortgage obligations	126,430	594	6,488	18,725	100,623	263,041
Other securities	243,941	8,259	40,179	37,554	157,949	526,910
Other U.S. government securities	88,552	5,890	24,471	18,968	39,222	270,534
State and local government securities	52,479	1,961	12,603	7,822	30,093	112,755
Other debt securities	96,900	254	2,223	10,088	84,335	129,413
Equity securities	6,009	154	881	675	4,299	14,208
Memoranda:						
Agricultural production loans	20,110	2,589	5,690	2,123	9,708	48,542
Pledged securities	377,960	4,319	31,958	45,360	296,323	753,022
Book value of securities	794,317	11,394	65,012	87,502	630,409	1,487,215
Available-for-sale securities	762,325	9,725	56,468	76,964	619,167	1,368,295
Held-to-maturity securities	31,991	1,669	8,543	10,538	11,241	118,921
Market value of securities	799,930	11,453	65,505	88,409	634,564	1,495,652
Available-for-sale securities	767,533	9,766	56,850	77,794	623,123	1,375,796
Held-to-maturity securities	32,398	1,687	8,655	10,615	11,441	119,856

FINANCIAL PERFORMANCE OF NATIONAL BANKS

Past-due and nonaccrual loans and leases of national banks by asset size
September 30, 2004
 (Dollar figures in millions)

	All national banks	National banks				Memoranda: All commercial banks
		Less than \$100 million	\$100 million to \$1 billion	\$1 billion to \$10 billion	Greater than \$10 billion	
Number of institutions reporting	1,937	796	966	127	48	7,660
Loans and leases past due 30-89 days	\$25,538	\$322	\$1,455	\$1,368	\$22,393	\$41,189
Loans secured by real estate	11,157	183	858	666	9,450	18,675
1- to 4-family residential mortgages	7,443	102	404	321	6,615	11,205
Home equity loans	990	3	24	26	936	1,381
Multifamily residential mortgages	188	1	23	15	149	348
Commercial RE loans	1,311	45	269	176	822	3,371
Construction RE loans	771	19	108	120	524	1,580
Farmland loans	79	12	29	9	29	249
RE loans from foreign offices	375	0	0	0	375	541
Commercial and industrial loans	2,898	60	258	393	2,186	5,746
Loans to individuals	10,546	64	288	244	9,951	14,744
Credit cards	6,212	1	93	72	6,046	7,758
Installment loans and other plans	4,333	63	195	172	3,904	6,986
All other loans and leases	937	15	51	64	806	2,023
Loans and leases past due 90+ days	11,246	80	293	316	10,558	14,649
Loans secured by real estate	3,893	46	159	115	3,574	5,354
1- to 4-family residential mortgages	3,386	27	70	59	3,230	4,215
Home equity loans	109	1	3	4	101	178
Multifamily residential mortgages	12	0	8	1	2	38
Commercial RE loans	240	8	54	33	144	552
Construction RE loans	105	5	14	15	72	245
Farmland loans	25	6	9	2	8	97
RE loans from foreign offices	16	0	0	0	16	29
Commercial and industrial loans	496	13	53	107	322	1,081
Loans to individuals	6,737	11	61	87	6,578	7,936
Credit cards	4,959	1	36	55	4,866	5,796
Installment loans and other plans	1,779	10	25	31	1,712	2,139
All other loans and leases	120	10	19	7	84	278
Nonaccrual loans and leases	17,247	220	1,061	1,191	14,775	29,160
Loans secured by real estate	6,773	115	670	717	5,271	12,325
1- to 4-family residential mortgages	2,923	37	187	208	2,491	4,903
Home equity loans	330	1	8	13	308	478
Multifamily residential mortgages	120	2	16	16	86	233
Commercial RE loans	2,096	50	314	376	1,356	4,476
Construction RE loans	554	9	93	74	378	1,145
Farmland loans	172	16	51	30	75	392
RE loans from foreign offices	577	0	0	0	577	698
Commercial and industrial loans	6,703	70	270	371	5,993	11,633
Loans to individuals	2,403	14	70	32	2,287	3,254
Credit cards	381	0	37	5	339	722
Installment loans and other plans	2,022	14	34	26	1,948	2,531
All other loans and leases	1,437	22	50	72	1,293	2,065

FINANCIAL PERFORMANCE OF NATIONAL BANKS

Liabilities of national banks by asset size
September 30, 2004
(Dollar figures in millions)

	All national banks	National banks				Memoranda: All commercial banks
		Less than \$100 million	\$100 million to \$1 billion	\$1 billion to \$10 billion	Greater than \$10 billion	
Number of institutions reporting	1,937	796	966	127	48	7,660
Total liabilities and equity capital	4,846,627	44,141	267,796	365,322	4,169,368	8,244,437
Deposits in domestic offices	2,554,147	36,636	215,479	242,356	2,059,677	4,586,148
Deposits in foreign offices	565,497	22	422	2,596	562,457	819,860
Total deposits	3,119,644	36,658	215,901	244,952	2,622,134	5,406,008
Noninterest bearing	589,686	6,538	36,398	42,653	504,097	1,012,774
Interest bearing	2,529,958	30,120	179,502	202,299	2,118,037	4,393,234
Federal funds purchased and securities sold	327,311	539	7,661	32,697	286,414	639,121
Other borrowed funds	543,116	1,339	14,213	37,796	489,769	786,929
Trading liabilities less revaluation losses	35,136	0	0	0	35,136	95,318
Subordinated notes and debentures	72,922	6	212	2,091	70,612	103,908
All other liabilities	242,687	339	2,395	7,585	232,367	391,755
Equity capital	505,811	5,260	27,415	40,200	432,935	821,397
Total deposits by depositor:						
Individuals and corporations	2,487,099	22,506	147,832	194,635	2,122,126	4,242,823
U.S., state, and local governments	118,478	3,088	17,281	16,358	81,751	235,793
Depositories in the U.S.	64,871	623	3,444	2,720	58,084	102,249
Foreign banks and governments	137,284	2	497	607	136,179	204,437
Domestic deposits by depositor:						
Individuals and corporations	2,081,975	22,487	147,820	192,277	1,719,391	3,656,122
U.S., state, and local governments	118,478	3,088	17,281	16,358	81,751	235,793
Depositories in the U.S.	30,642	623	3,393	2,678	23,947	57,461
Foreign banks and governments	11,333	2	138	413	10,781	17,389
Foreign deposits by depositor:						
Individuals and corporations	405,123,429	19	12	2,357	402,734	586,700
Depositories in the U.S.	34,229,676	0	50	42	34,137	44,788
Foreign banks and governments	125,951	0	359	194	125,398	187,049
Deposits in domestic offices by type:						
Transaction deposits	363,512	11,804	53,098	35,699	262,911	716,859
Demand deposits	274,213	6,421	30,859	26,461	210,472	517,724
Savings deposits	1,544,980	8,904	76,597	136,312	1,323,167	2,530,973
Money market deposit accounts	1,126,831,609	4,710	43,741	103,830	974,551	1,830,869
Other savings deposits	418,148.68	4,194	32,856	32,483	348,616	700,104
Time deposits	645,655	15,928	85,784	70,345	473,598	1,338,246
Small time deposits	322,371	10,431	51,441	36,810	223,689	658,629
Large time deposits	323,284	5,497	34,343	33,535	249,909	679,617

FINANCIAL PERFORMANCE OF NATIONAL BANKS

Off-balance-sheet items of national banks by asset size
September 30, 2004
 (Dollar figures in millions)

	All national banks	National banks				Memoranda: All commercial banks
		Less than \$100 million	\$100 million to \$1 billion	\$1 billion to \$10 billion	Greater than \$10 billion	
Number of institutions reporting	1,937	796	966	127	48	7,660
Unused commitments	\$4,224,611	\$69,356	\$135,810	\$628,640	\$3,390,805	\$5,686,393
Home equity lines	269,068	374	6,099	10,514	252,082	379,712
Credit card lines	2,812,866	65,268	102,065	567,109	2,078,424	3,479,024
Commercial RE, construction and land	121,325	1,082	9,952	16,686	93,606	234,162
All other unused commitments	1,021,352	2,632	17,694	34,332	966,693	1,593,495
Letters of credit:						
Standby letters of credit	205,075	111	1,789	4,726	198,449	324,735
Financial letters of credit	170,155	71	1,121	3,578	165,385	277,952
Performance letters of credit	34,920	40	668	1,148	33,065	46,783
Commercial letters of credit	18,864	21	215	629	18,000	29,498
Securities lent	215,984	45	48	4,966	210,926	1,073,018
Spot foreign exchange contracts	421,631	0	0	256	421,375	645,616
Credit derivatives (notional value)						
Reporting bank is the guarantor	463,736	0	0	0	463,736	911,249
Reporting bank is the beneficiary	536,449	0	40	0	536,409	998,028
Derivative contracts (notional value)	39,677,915	18	2,535	19,085	39,656,278	84,176,934
Futures and forward contracts	6,151,377	1	513	2,203	6,148,660	11,370,227
Interest rate contracts	3,397,560	1	509	1,679	3,395,371	6,922,967
Foreign exchange contracts	2,696,653	0	4	524	2,696,125	4,323,604
All other futures and forwards	57,164	0	0	0	57,164	123,655
Option contracts	8,332,280	12	1,082	2,709	8,328,478	17,988,192
Interest rate contracts	7,196,174	10	1,040	2,353	7,192,772	15,340,850
Foreign exchange contracts	920,222	0	0	344	919,877	1,627,181
All other options	215,884	2	42	12	215,829	1,020,161
Swaps	24,194,073	5	900	14,173	24,178,996	52,909,238
Interest rate contracts	23,173,656	5	887	8,349	23,164,416	50,743,946
Foreign exchange contracts	901,567	0	0	5,819	895,747	1,976,545
All other swaps	118,850	0	13	5	118,832	188,747
Memoranda: Derivatives by purpose						
Contracts held for trading	36,456,599	0	65	1,802	36,454,733	79,689,545
Contracts not held for trading	2,221,131	18	2,430	17,283	2,201,400	2,578,112
Memoranda: Derivatives by position						
Held for trading--positive fair value	488,989	0	0	15	488,973	1,126,564
Held for trading--negative fair value	474,694	0	0	7	474,686	1,100,758
Not for trading--positive fair value	18,091	0	12	69	18,009	21,079
Not for trading--negative fair value	15,388	0	12	569	14,808	18,232

FINANCIAL PERFORMANCE OF NATIONAL BANKS

Quarterly income and expenses of national banks by asset size
Third quarter 2004
(Dollar figures in millions)

	All national banks	National banks				Memoranda: All commercial banks
		Less than \$100 million	\$100 million to \$1 billion	\$1 billion to \$10 billion	Greater than \$10 billion	
Number of institutions reporting	1,937	796	966	127	48	7,660
Net income	\$17,799	\$122	\$876	\$1,299	\$15,503	\$27,766
Net interest income	40,148	424	2,531	3,031	34,163	65,323
Total interest income	55,264	560	3,409	4,120	47,175	91,512
On loans	42,973	443	2,729	3,158	36,644	68,964
From lease financing receivables	1,278	2	15	58	1,203	1,964
On balances due from depositories	318	5	13	18	282	849
On securities	8,567	100	608	772	7,086	15,015
From assets held in trading account	1,129	0	0	2	1,127	2,481
On fed. funds sold & securities repurchased	639	7	26	80	526	1,377
Less: Interest expense	15,116	136	878	1,089	13,012	26,189
On deposits	9,527	123	723	684	7,997	16,474
Of federal funds purchased & securities sold	1,476	2	26	124	1,324	2,688
On demand notes & other borrowed money*	3,326	11	126	258	2,931	5,807
On subordinated notes and debentures	787	0	3	24	760	1,220
Less: Provision for losses	5,091	23	162	210	4,695	6,640
Noninterest income	28,905	165	1,213	2,185	25,342	45,875
From fiduciary activities	2,261	12	149	418	1,683	5,599
Service charges on deposits	5,689	57	332	348	4,951	8,620
Trading revenue	936	(0)	1	8	927	1,396
From interest rate exposures	(1,198)	0	2	8	(1,208)	(1,421)
From foreign exchange exposures	875	0	0	1	874	1,162
From equity security and index exposures	136	0	0	(1)	138	485
From commodity and other exposures	990	0	0	0	990	1,029
Investment banking brokerage fees	1,340	1	17	43	1,278	2,410
Venture capital revenue	58	0	(0)	2	56	66
Net servicing fees	2,658	40	86	117	2,415	3,341
Net securitization income	4,831	0	87	31	4,714	6,204
Insurance commissions and fees	622	9	23	38	552	1,051
Insurance and reinsurance underwriting income	143	0	0	2	140	180
Income from other insurance activities	479	9	23	36	411	871
Net gains on asset sales	1,290	3	93	515	679	1,992
Sales of loans and leases	1,058	3	85	505	464	1,687
Sales of other real estate owned	21	(0)	7	7	8	30
Sales of other assets(excluding securities)	211	(0)	1	3	207	275
Other noninterest income	9,332	42	424	665	8,201	15,308
Gains/losses on securities	1,163	2	7	5	1,149	1,329
Less: Noninterest expense	39,088	412	2,398	3,080	33,198	65,592
Salaries and employee benefits	16,517	208	1,159	1,332	13,819	28,350
Of premises and fixed assets	4,658	51	294	320	3,992	8,282
Goodwill impairment losses	1	0	0	0	1	4
Amortization expense and impairment losses	1,571	2	24	104	1,440	1,802
Other noninterest expense	16,342	150	921	1,324	13,947	27,155
Less: Taxes on income before extraord. items	8,243	34	315	636	7,258	12,534
Income/loss from extraord. items, net of taxes	(3)	1	(0)	(3)	(0)	(1)
Memoranda:						
Net operating income	16,911	119	870	1,291	14,631	26,746
Income before taxes and extraordinary items	26,037	155	1,191	1,931	22,761	40,294
Income net of taxes before extraordinary items	17,794	121	876	1,295	15,503	27,761
Cash dividends declared	9,474	55	501	559	8,359	14,417
Net loan and lease losses	4,980	18	112	162	4,688	6,714
Charge-offs to loan and lease reserve	6,651	24	154	232	6,241	9,025
Less: Recoveries credited to loan & lease resv.	1,672	6	43	69	1,554	2,311

* Includes mortgage indebtedness

FINANCIAL PERFORMANCE OF NATIONAL BANKS

Year-to-date income and expenses of national banks by asset size Through September 30, 2004 (Dollar figures in millions)

	All national banks	National banks				Memoranda: All commercial banks
		Less than \$100 million	\$100 million to \$1 billion	\$1 billion to \$10 billion	Greater than \$10 billion	
Number of institutions reporting	1,937	796	966	127	48	7,660
Net income	\$48,941	\$344	\$2,555	\$3,830	\$42,212	\$78,070
Net interest income	111,018	1,227	7,355	8,824	93,612	184,118
Total interest income	149,748	1,626	9,891	11,810	126,421	253,254
On loans	116,023	1,278	7,888	9,057	97,800	190,741
From lease financing receivables	3,573	7	48	173	3,345	5,348
On balances due from depositories	931	14	35	38	844	2,324
On securities	23,385	301	1,805	2,259	19,021	42,123
From assets held in trading account	3,209	0	1	5	3,202	7,029
On fed. funds sold & securities repurchased	1,650	18	66	182	1,385	3,387
Less: Interest expense	38,730	399	2,535	2,987	32,809	69,136
On deposits	24,738	361	2,101	1,887	20,389	44,218
Of federal funds purchased & securities sold	3,578	5	66	301	3,206	6,553
On demand notes & other borrowed money*	8,298	32	361	729	7,176	15,120
On subordinated notes and debentures	2,115	0	8	70	2,038	3,245
Less: Provision for losses	14,721	72	443	623	13,583	19,745
Noninterest income	82,395	471	3,659	6,370	71,894	135,106
From fiduciary activities	6,466	34	454	1,096	4,882	16,558
Service charges on deposits	15,198	161	950	1,010	13,077	23,713
Trading revenue	4,049	0	5	33	4,011	7,501
From interest rate exposures	(545)	0	5	28	(578)	186
From foreign exchange exposures	2,507	0	0	2	2,505	3,951
From equity security and index exposures	662	0	0	(0)	662	1,831
From commodity and other exposures	1,421	0	0	0	1,421	1,507
Investment banking brokerage fees	3,640	3	55	141	3,442	6,954
Venture capital revenue	100	(0)	(1)	1	100	163
Net servicing fees	9,115	107	278	376	8,354	11,239
Net securitization income	11,861	0	306	135	11,420	16,093
Insurance commissions and fees	1,760	28	69	111	1,552	3,002
Insurance and reinsurance underwriting income	395	0	1	7	386	515
Income from other insurance activities	1,365	28	68	104	1,166	2,487
Net gains on asset sales	4,776	8	274	1,426	3,067	7,131
Sales of loans and leases	3,159	8	243	1,403	1,504	5,315
Sales of other real estate owned	74	1	21	14	38	96
Sales of other assets(excluding securities)	1,543	(0)	10	9	1,525	1,720
Other noninterest income	25,430	131	1,270	2,041	21,989	42,752
Gains/losses on securities	2,806	7	51	61	2,688	3,491
Less: Noninterest expense	108,947	1,192	7,136	8,882	91,738	188,263
Salaries and employee benefits	45,683	609	3,412	3,835	37,826	81,730
Of premises and fixed assets	12,707	149	859	943	10,755	23,320
Goodwill impairment losses	10	0	0	0	10	18
Amortization expense and impairment losses	3,677	6	96	330	3,244	4,330
Other noninterest expense	46,870	427	2,767	3,773	39,903	78,864
Less: Taxes on income before extraord. items	23,607	99	931	1,916	20,661	36,636
Income/loss from extraord. items, net of taxes	(3)	1	(0)	(3)	(0)	(1)
Memoranda:						
Net operating income	46,950	337	2,517	3,791	40,305	75,575
Income before taxes and extraordinary items	72,551	442	3,487	5,750	62,873	114,707
Income net of taxes before extraordinary items	48,944	343	2,555	3,833	42,212	78,071
Cash dividends declared	22,699	203	1,275	2,582	18,640	40,161
Net loan and lease losses	15,520	51	361	477	14,632	21,087
Charge-offs to loan and lease reserve	19,979	70	508	711	18,690	27,609
Less: Recoveries credited to loan & lease resv.	4,459	19	147	235	4,058	6,522

* Includes mortgage indebtedness

FINANCIAL PERFORMANCE OF NATIONAL BANKS

Quarterly net loan and lease losses of national banks by asset size
 Third quarter 2004
 (Dollar figures in millions)

	All national banks	National banks				Memoranda: All commercial banks
		Less than \$100 million	\$100 million to \$1 billion	\$1 billion to \$10 billion	Greater than \$10 billion	
Number of institutions reporting	1,937	796	966	127	48	7,660
Net charge-offs to loan and lease reserve	\$4,980	\$18	\$112	\$162	\$4,688	\$6,714
Loans secured by real estate	283	3	16	19	245	484
1- to 4-family residential mortgages	131	1	7	9	115	207
Home equity loans	63	0	1	1	61	91
Multifamily residential mortgages	3	0	(0)	1	2	13
Commercial RE loans	49	2	6	3	39	113
Construction RE loans	12	0	3	5	5	33
Farmland loans	3	1	0	0	2	4
RE loans from foreign offices	27	0	0	0	27	28
Commercial and industrial loans	426	7	30	78	312	905
Loans to individuals	4,165	6	62	56	4,041	5,118
Credit cards	3,097	0	45	22	3,030	3,711
Installment loans and other plans	1,069	6	17	34	1,011	1,407
All other loans and leases	105	2	4	10	90	207
Charge-offs to loan and lease reserve	6,651	24	154	232	6,241	9,025
Loans secured by real estate	402	4	21	28	348	670
1-4 family residential mortgages	181	2	9	12	158	281
Home equity loans	82	0	1	2	79	115
Multifamily residential mortgages	4	0	0	1	3	15
Commercial RE loans	77	2	8	6	61	171
Construction RE loans	21	0	2	6	13	47
Farmland loans	6	1	1	0	4	10
RE loans from foreign offices	31	0	0	0	31	32
Commercial and industrial loans	939	9	41	106	784	1,623
Loans to individuals	5,084	8	83	80	4,912	6,361
Credit cards	3,719	1	54	33	3,631	4,509
Installment loans and other plans	1,365	8	29	47	1,281	1,853
All other loans and leases	226	3	9	17	197	371
Recoveries credited to loan and lease reserve	1,672	6	43	69	1,554	2,311
Loans secured by real estate	119	1	5	9	104	186
1- to 4-family residential mortgages	50	0	3	4	43	73
Home equity loans	19	(0)	0	1	18	24
Multifamily residential mortgages	2	0	0	0	1	2
Commercial RE loans	28	0	2	4	22	58
Construction RE loans	9	0	(1)	1	8	13
Farmland loans	3	0	1	0	2	6
RE loans from foreign offices	9	0	0	0	9	9
Commercial and industrial loans	513	2	11	28	472	718
Loans to individuals	919	2	21	24	871	1,243
Credit cards	622	0	10	11	601	798
Installment loans and other plans	296	2	12	13	269	446
All other loans and leases	121	1	5	7	107	163

FINANCIAL PERFORMANCE OF NATIONAL BANKS

Year-to-date net loan and lease losses of national banks by asset size
Through September 30, 2004
 (Dollar figures in millions)

	All national banks	National banks				Memoranda: All commercial banks
		Less than \$100 million	\$100 million to \$1 billion	\$1 billion to \$10 billion	Greater than \$10 billion	
Number of institutions reporting	1,937	796	966	127	48	7,660
Net charge-offs to loan and lease reserve	15,520	51	361	477	14,632	21,087
Loans secured by real estate	754	9	44	61	640	1,327
1- to 4-family residential mortgages	379	3	18	30	327	599
Home equity loans	171	0	2	5	164	258
Multifamily residential mortgages	7	(0)	0	1	6	24
Commercial RE loans	109	4	17	15	73	301
Construction RE loans	28	1	6	9	12	77
Farmland loans	6	1	1	1	3	9
RE loans from foreign offices	56	0	0	0	56	59
Commercial and industrial loans	1,675	21	77	214	1,363	3,283
Loans to individuals	12,754	18	229	180	12,328	15,892
Credit cards	9,672	1	157	73	9,441	11,833
Installment loans and other plans	3,082	16	72	106	2,887	4,059
All other loans and leases	337	3	11	22	301	585
Charge-offs to loan and lease reserve	19,979	70	508	711	18,690	27,609
Loans secured by real estate	1,072	12	60	87	913	1,829
1- to 4-family residential mortgages	503	4	26	40	433	791
Home equity loans	217	0	2	7	208	319
Multifamily residential mortgages	13	0	1	4	9	32
Commercial RE loans	185	5	22	24	134	450
Construction RE loans	60	1	6	11	41	127
Farmland loans	10	1	3	1	5	22
RE loans from foreign offices	82	0	0	0	82	88
Commercial and industrial loans	2,996	27	112	292	2,566	5,306
Loans to individuals	15,268	25	308	286	14,649	19,416
Credit cards	11,326	1	193	128	11,004	14,029
Installment loans and other plans	3,942	24	115	158	3,646	5,387
All other loans and leases	643	7	29	46	562	1,057
Recoveries credited to loan and lease reserve	4,459	19	147	235	4,058	6,522
Loans secured by real estate	317	3	15	26	273	502
1- to 4-family residential mortgages	125	1	7	10	106	192
Home equity loans	46	0	0	2	44	61
Multifamily residential mortgages	6	0	0	2	3	8
Commercial RE loans	76	1	5	9	61	149
Construction RE loans	33	0	1	2	29	50
Farmland loans	5	0	1	0	3	14
RE loans from foreign offices	26	0	0	0	26	29
Commercial and industrial loans	1,321	5	35	78	1,203	2,023
Loans to individuals	2,514	8	79	106	2,321	3,524
Credit cards	1,654	0	36	55	1,563	2,196
Installment loans and other plans	860	7	43	51	758	1,328
All other loans and leases	306	3	18	25	261	472

FINANCIAL PERFORMANCE OF NATIONAL BANKS

Number of national banks by state and asset size
September 30, 2004

	All national banks	National banks				Memoranda: All commercial banks
		Less than \$100 million	\$100 million to \$1 billion	\$1 billion to \$10 billion	Greater than \$10 billion	
All institutions	1,937	796	966	127	48	7,660
Alabama	23	11	10	1	1	153
Alaska	2	1	0	1	0	5
Arizona	14	4	5	4	1	45
Arkansas	41	10	29	2	0	161
California	74	21	38	13	2	267
Colorado	46	20	23	3	0	164
Connecticut	9	1	6	1	1	24
Delaware	10	1	3	2	4	28
District of Columbia	4	2	2	0	0	5
Florida	67	12	47	8	0	254
Georgia	57	19	36	2	0	328
Hawaii	1	0	1	0	0	6
Idaho	1	0	1	0	0	15
Illinois	162	62	91	6	3	651
Indiana	32	7	18	6	1	140
Iowa	46	21	24	1	0	397
Kansas	94	63	27	4	0	355
Kentucky	42	16	25	1	0	213
Louisiana	14	5	7	1	1	137
Maine	6	1	3	1	1	18
Maryland	10	2	7	1	0	65
Massachusetts	11	2	8	1	0	37
Michigan	23	9	13	0	1	154
Minnesota	113	66	44	2	1	461
Mississippi	19	7	10	2	0	94
Missouri	45	22	19	3	1	341
Montana	14	10	4	0	0	77
Nebraska	68	46	20	2	0	254
Nevada	7	1	2	3	1	36
New Hampshire	3	1	1	0	1	12
New Jersey	21	0	14	5	2	75
New Mexico	14	3	8	3	0	49
New York	54	10	36	7	1	133
North Carolina	6	0	4	0	2	72
North Dakota	13	6	4	3	0	100
Ohio	82	31	38	5	8	186
Oklahoma	83	42	39	1	1	268
Oregon	3	1	1	1	0	36
Pennsylvania	74	18	44	9	3	168
Rhode Island	4	2	0	0	2	8
South Carolina	25	9	14	2	0	75
South Dakota	18	7	8	1	2	89
Tennessee	28	6	18	1	3	190
Texas	314	171	130	13	0	644
Utah	7	2	3	0	2	61
Vermont	8	2	6	0	0	14
Virginia	38	7	27	3	1	124
Washington	13	8	5	0	0	77
West Virginia	17	8	8	1	0	67
Wisconsin	42	14	26	1	1	270
Wyoming	15	6	9	0	0	41
U.S. territories	0	0	0	0	0	16

FINANCIAL PERFORMANCE OF NATIONAL BANKS

**Total assets of national banks by state and asset size
September 30, 2004
(Dollar figures in millions)**

	All national banks	National banks				Memoranda: All commercial banks
		Less than \$100 million	\$100 million to \$1 billion	\$1 billion to \$10 billion	Greater than \$10 billion	
All institutions	\$4,846,627	\$44,141	\$267,796	\$365,322	\$4,169,368	\$8,244,437
Alabama	22,503	662	2,223	1,423	18,196	225,021
Alaska	2,302	70	0	2,232	0	3,598
Arizona	50,951	200	2,261	7,346	41,144	54,849
Arkansas	9,612	505	6,910	2,197	0	37,825
California	105,236	1,303	10,179	33,509	60,245	265,576
Colorado	10,922	1,008	5,739	4,175	0	36,109
Connecticut	22,742	96	1,965	3,092	17,589	24,510
Delaware	269,785	84	1,112	5,703	262,887	312,209
District of Columbia	641	192	449	0	0	671
Florida	35,530	833	11,517	23,181	0	84,453
Georgia	23,595	1,085	7,571	14,940	0	215,031
Hawaii	445	0	445	0	0	25,082
Idaho	298	0	298	0	0	4,098
Illinois	389,154	3,491	24,555	17,811	343,296	550,299
Indiana	65,603	450	7,558	17,822	39,773	97,717
Iowa	9,704	1,305	6,756	1,643	0	45,115
Kansas	17,528	3,414	8,093	6,020	0	44,107
Kentucky	14,730	1,016	4,812	8,902	0	46,968
Louisiana	31,566	343	1,861	8,064	21,298	53,346
Maine	32,512	48	1,846	1,654	28,964	35,993
Maryland	2,830	106	1,522	1,202	0	36,582
Massachusetts	8,402	120	1,832	6,450	0	160,924
Michigan	44,813	430	3,120	0	41,262	180,025
Minnesota	29,838	3,608	10,232	3,902	12,096	58,687
Mississippi	12,188	446	2,676	9,066	0	40,863
Missouri	29,443	1,306	5,762	9,627	12,747	82,595
Montana	1,443	521	922	0	0	14,094
Nebraska	14,138	2,211	4,466	7,460	0	30,496
Nevada	29,037	52	1,137	9,799	18,049	55,251
New Hampshire	13,441	60	235	0	13,145	15,776
New Jersey	55,705	0	4,543	20,569	30,593	97,957
New Mexico	6,757	137	1,765	4,855	0	12,734
New York	683,373	615	12,983	18,430	651,345	1,622,308
North Carolina	1,122,773	0	1,842	0	1,120,931	1,254,626
North Dakota	11,801	288	1,540	9,973	0	19,663
Ohio	516,663	1,720	11,948	9,215	493,781	628,394
Oklahoma	24,886	2,305	9,015	1,841	11,725	45,850
Oregon	9,093	66	218	8,810	0	22,624
Pennsylvania	149,335	1,176	14,627	24,018	109,515	196,341
Rhode Island	219,842	57	0	0	219,785	234,445
South Carolina	8,542	688	3,498	4,357	0	36,109
South Dakota	427,358	236	3,517	5,711	417,895	437,831
Tennessee	94,661	475	6,775	1,345	86,066	121,994
Texas	79,443	8,812	34,147	36,483	0	147,235
Utah	50,311	90	546	0	49,675	160,994
Vermont	1,542	122	1,420	0	0	6,457
Virginia	51,241	363	8,358	8,662	33,859	127,605
Washington	2,059	459	1,600	0	0	26,009
West Virginia	4,533	493	1,828	2,212	0	18,669
Wisconsin	23,652	777	7,749	1,621	13,506	92,111
Wyoming	2,123	296	1,827	0	0	5,129
U.S. territories	0	0	0	0	0	91,478

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