

Industry Performance

Thrift Industry Highlights - Q4 1996

THE OTS-REGULATED THRIFT INDUSTRY

Fourth Quarter 1996 Highlights

**Office of Thrift Supervision
March 6, 1997**

Earnings Strong for 1996 Despite SAIF Special Assessment

The OTS-regulated thrift industry earned \$4.8 billion for 1996 including \$1.5 billion in the fourth quarter. This was the fourth best annual earnings in history despite the large, one-time SAIF special assessment expense incurred in the third quarter. The 1995 industry earnings of \$5.4 billion is the current record. Absent the estimated, after-tax special assessment expense of \$2.1 billion, 1996 earnings would have been an estimated \$6.9 billion. These adjusted 1996 earnings would have set a new earnings record for thrifts, exceeding 1995 earnings by \$1.5 billion, or 28 percent.

The industry's earnings have been strong since 1992. As shown in the chart below, thrift annual earnings during this five year period represent the five most profitable years in history.

*** Chart 2 ***



The industry's 1996 earnings were bolstered by strengthened net interest income and higher fee income. Thrifts' net interest income improved during 1996 because of a \$1.3 billion decline in the industry's cost of funds, reflecting the relatively low, and stable, general rates of interest over this period. Much of the lower cost of funds for thrifts resulted from the lower costs of fixed-rate, fixed-maturity certificates of deposits ("CDs") and other borrowings. The overall cost of these funds declined as older, higher yielding CDs and borrowings matured and were replaced with funds paying current market rates of interest. The decline in cost of these funding sources had a substantial impact on interest expense due to the large percentage of assets funded by these funding sources. Together, fixed-rate, fixed-maturity CDs and borrowings funded 60 percent of thrifts' assets as of December 31, 1996.

Thrifts' fee income increased \$0.8 billion between 1995 and 1996. This increase was primarily due to growth in fee generating activities including, loan servicing, mutual fund sales, credit card lending, servicing checking accounts, and administering trust assets. For example, the industry's aggregate portfolio of loans serviced for others increased 26 percent to \$391 billion at the end of 1996 from \$311 billion one year ago. Fee income from loan servicing rose \$141 million from \$748 million in 1995 to \$889 million in 1996. Total mutual funds and annuities sold by thrifts' climbed 49 percent from \$6.4 billion in 1995 to \$9.6 billion in 1996. Fees produced from these sales contributed \$294 million to thrifts' income in 1996, up from \$228 million in 1995.

Partially offsetting these increases in earnings components was a slight (4 percent) increase in the industry's general and administrative expense. The increase in general and administrative expense can be attributed to the expansion in the fee generating activities noted above, as well as elevated lending activity during 1996.

The industry's return on average assets ("ROA") for 1996 was 62 basis points. This decline from the 1995 industry average ROA of 70 basis points reflects the negative impact of the SAIF special assessment. Without the SAIF special assessment expense, 1996 ROA would have measured 89 basis points, the highest level posted by the industry since 1962 as presented in the chart below.

*** Chart 4 ***

Fourth Quarter Results Reflect Year End Adjustments

Thrift's fourth quarter earnings of \$1.5 billion exceeded the net income of \$1.3 billion in the fourth quarter of 1995 and restored the industry to profitability following the special assessment induced loss of \$483 million last quarter. Fourth quarter earnings were down, however, from earnings of \$1.8 billion and \$1.9 billion for the first and second quarters of 1996, respectively.

Fourth quarter earnings are typically affected by year end adjustments and 1996 was no exception. Several thrifts involved in recent acquisitions recorded significant one- time restructuring charges to income. Three large thrifts alone reported restructuring charges to income totaling \$265 million. Excluding these charges, net income for the fourth quarter would have measured \$1.7 billion - a level of earnings more comparable to earnings in the first two quarters of the year.

Despite the restructuring charges, the industry's ROA for the fourth quarter was 77 basis points - a level exceeded in only four quarters over the past thirteen years.

Core Income Reflects Strength of 1996 Earnings

Core income excludes from net earnings most one-time transactions - such as restructuring charges and gains or losses from sales -- that inflate or depress thrifts' typical earnings. Core income is defined as: net interest income plus fee income, less overhead expenses, usually called "general and administrative expense", and estimated income taxes of 35 percent.¹

As shown in the chart below, thrifts' core ROA for 1996 rose to 80 basis points from 69 basis points in 1995, an increase of 16 percent. Core ROA for 1996 was also a post- FIRREA high, eclipsing the previous high of 78 basis points posted in 1993. The same primary factors that bolstered total earnings between 1995 and 1996 -- reduced interest expense and higher fee income -- also strengthened core income.

*** Chart 5 ***

Improvements in thrifts' operating efficiency and its capacity to generate earnings also contributed to the rise in core earnings. One measure of operating efficiency is the ratio of general and administrative expense to the net interest income and fee income. This "overhead ratio" measures the percentage of gross core earnings consumed by general and administrative expense, a lower ratio indicating more efficient operations. The industry's operating efficiency ratio continued to improve in 1996 declining 4 percent from 65.2 percent in 1995 to 62.8 percent in 1996. Since 1990, the thrift industry's operating efficiency has improved dramatically, as the overhead ratio declined 26 percent from its 1990 level of 85.4 percent.

Thrifts have also continued to increase their ability to generate earnings by increasing their ratio of interest earning assets to interest costing liabilities ("earnings efficiency ratio"). The industry's earnings efficiency ratio was 105.8 percent as of December 31, 1996 up slightly from 105.5 percent a year ago. The earnings efficiency ratio for 1996 is significantly greater than the 1990 ratio of 95.9 percent. The improvement is primarily due to lower levels of non-earning assets, such as repossessed assets, re-deployment of funds from cash and non-earning deposits into loans, and higher levels of capital.

Capital Levels Remain Strong

Equity capital for the industry (capital calculated using Generally Accepted Accounting Principles) rebounded to 7.92 percent of assets in the fourth quarter after dipping in the third quarter to 7.82 percent due to the SAIF special assessment. Although down slightly from a year ago, thrifts' equity capital ratio is very strong. As shown in the chart below, since 1940, the thrift industry's equity capital ratio exceeded the current 7.92 percent ratio in only three quarters - the three quarters just prior to the payment of the SAIF special assessment. Thrifts' equity capital ratio peaked at 8.08 percent in the first quarter of 1996. The industry's tier 1 leverage capital ratio also increased in the fourth quarter to 7.39 percent of adjusted tangible assets from 7.31 percent in the third quarter.

*** Chart 6 ***

Thrifts' risk-based capital ratio declined slightly in the fourth quarter to 14.55 percent of total risk-weighted assets from 14.58 percent in the third quarter. This decline reflects changes in the composition of thrifts' assets away from investment securities and into direct lending. Since direct loans carry higher risk-weights than investment securities, the denominator used in calculating the industry's risk-weighted capital ratio increased, causing the ratio to fall slightly. Despite the

decline, industry's risk-based capital ratio remains considerably higher than the level needed for "well-capitalized" status - 10 percent.

While industry regulatory capital levels remain above well-capitalized standards, the percentage of thrifts that met or exceeded well-capitalized standards has also recovered from the third quarter dip. The percentage of well-capitalized thrifts returned to 97 percent in the fourth quarter - a level the industry achieved prior to the SAIF special assessment charge. At the end of the fourth quarter, only one thrift was undercapitalized.

The Number and Assets of Problem Thrifts Reach Post-FIRREA Lows

Problem thrifts, those with CAMEL ratings of "4" or "5" on their most recent safety and soundness examination, fell to 29 -- 2.2 percent of all thrifts -- in the fourth quarter from 31 (2.2 percent) in the third quarter, and 41 (2.9 percent) one year ago. Aggregate assets of problem thrifts fell to \$5.4 billion, or 0.7 percent of industry assets, from \$6.7 billion (0.9 percent) last quarter and \$10.8 billion, or 1.4 percent of total industry assets one year ago.

The number of problem thrifts, and their combined assets, are currently at post-FIRREA lows. Not only are there fewer problem thrifts, but their financial condition is also much stronger than that of problems thrifts in the early 1990s. Problem thrifts at the end of 1996 were, as a group, soundly capitalized and generating positive net income. As of December 31, 1996, problem thrifts' aggregate equity capital ratio was 5.87 percent and their ROA was 93 basis points for the fourth quarter. In contrast, problem thrifts at the end of 1991 had average equity capital of 3.34 percent and suffered losses in the fourth quarter of 1991 (ROA of negative 57 basis points).

Troubled Assets Fall to Lowest Measured Level

As of the end of 1996, troubled assets were at the lowest level since 1990 when this measure of asset quality was first used in the thrift industry.² The industry's troubled assets of \$9.0 billion in the fourth quarter were down from \$9.3 billion in the prior quarter. Thrifts' ratio of troubled assets to total assets fell to 1.17 percent from 1.19 percent over the same period. As shown in the chart below, troubled assets were \$9.5 billion or 1.24 percent of total assets one year ago.

*** Chart 8 ***

The overall decline in troubled assets has been led by the decline in repossessed assets. Repossessed assets fell to \$2.3 billion, or 0.30% of total assets, in the fourth quarter from \$2.5 billion (0.32 percent) last quarter, and \$2.8 billion (0.36 percent) one year ago.

Noncurrent loans have also declined, but more slowly than repossessed assets. Noncurrent loans declined to \$6.6 billion, or 0.86 percent of total assets, in the fourth quarter from \$6.8 billion (0.87 percent) in the third quarter. One year ago, noncurrent loans were \$6.8 billion (0.88 percent).

Delinquencies Increase in Fourth Quarter only for Consumer Loans

The chart below presents thrifts' noncurrent loan rates from March 1993 through December 1996 for four major types of thrifts' loans: single-family mortgages, consumer loans, commercial loans, and non-residential mortgage loans.

*** Chart 9 ***

As shown in the chart, noncurrent loan rates increased during the fourth quarter only for thrift consumer loans. The noncurrent consumer loan ratio rose to 89 basis points in the fourth quarter from 86 basis points last quarter and 76 basis points one year ago. Noncurrent loan rates for single-family mortgages have declined for three consecutive quarters - noncurrent non-residential and commercial loan rates fell during the fourth quarter. Although the noncurrent consumer loan ratio was at the highest rate since December 1993, consumer loans still have a lower default rate than other major loans held by thrifts.

Noncurrent loan rates for 1996, and 1995, were below rates realized in 1993 and 1994. For commercial and non-residential loans, the decline in noncurrent loan rates has been substantial.

Consolidation Continues in the Thrift Industry

The number of thrift institutions regulated by OTS was 1,334 at the end of 1996. This represented a decline of 335 -- 20 percent -- from the 1,669 thrifts regulated by OTS three years earlier. The vast majority of this decline of thrifts reflects the continued consolidation of the thrift and bank industries. As indicated in the table below, most of the consolidation that occurred in the thrift industry between 1993 and 1996 was within the thrift industry ("intra-industry" consolidation). Over the three year period, just 5 thrifts failed.

*** Chart 12 ***

For the first three quarters of 1996, the number of institutions in the commercial bank industry and the OTS-regulated thrift industry fell at approximately the same annualized rate - 5 percent -- with banks declining by 354 institutions and the number of thrifts falling by 59. However, the pace of consolidation in the OTS-regulated thrift industry accelerated somewhat in the fourth quarter as the number of thrifts declined by 44 compared to net declines of 21, 19, and 19 in the first three quarters of 1996, respectively. The decline in the number of thrifts during 1996 (103) was almost identical to the net decline for 1995 (106).

Although the number of thrifts has declined substantially over the past three years, aggregate OTS-regulated industry assets have remained fairly stable since 1993 hovering around \$770 billion. The relative stability of the industry's assets is due to several factors, including: 1) internal asset growth of thrifts; 2) thrifts purchasing other thrifts, or "intra-industry" consolidation; 3) thrifts acquiring commercial banks, or "inter-industry" consolidation; and 4) the chartering of new, or "de novo", OTS-regulated thrifts.

Asset growth was significant for the thrifts that operated continuously throughout 1996. Assets for these thrifts grew \$32 billion, or 4.4 percent, over the year. (This growth excludes asset growth attributable to the acquisition of another OTS-regulated thrift.) Over three-quarters (76 percent) of these thrifts experienced substantial asset growth with growth rates averaging 11 percent for 1996. The remaining 24 percent of thrifts had asset shrinkage of 8 percent between year-end 1995 and 1996.

Thrifts' Use of Deposits Increases in the Fourth Quarter

After dropping to an all-time low of 67.2 percent last quarter, the percentage of thrifts' assets funded by deposits increased slightly to 67.6 percent in the fourth quarter. It is too early to determine if this increase in deposits was due to the

resolution of the deposit premium differential at the end of September 1996. While a one- quarter increase in deposits does not indicate a sustainable trend, an increase in deposits is generally positive for thrifts since deposits are a valuable, low- cost, funding source.

Thrifts are Responsive to Numerous Community Credit Needs

Although statutory requirements have encouraged thrifts to hold a high percentage of their assets in mortgage loans, thrifts are not single-product lenders. Rather, thrift institutions hold, and make, a wide variety of loans. The chart below presents the percentage of the number of thrifts holding different types of loans at December 1993 and December 1996.

*** Chart 10 ***

Not surprisingly, virtually all (99 percent) thrifts held single-family mortgage loans at December 1996. In addition, a high percentage of thrifts (95 percent) offer mortgages to small businesses (non-residential mortgages). A large majority (83 percent) of thrifts also hold mortgages on multi-family housing, such as apartment buildings.

For non-mortgage lending, substantially all thrifts (99 percent) offer and hold some type of consumer loans. Although only 67 percent of thrifts held small business/commercial loans at the end of 1996, the percentage of thrift offering such loans rose 11 percent between 1993 and 1996 -- the highest growth of any loan type.

Thrifts Increase Direct Lending to Consumers and Small Businesses

Over the past three years, the thrift industry has increased direct lending to consumers and small businesses while continuing their mortgage specialist role, particularly for single-family mortgages. Although total industry assets remained fairly stable between 1993 and 1996, declining just 0.2 percent on an average annualized basis, thrifts' asset portfolio changed as single-family mortgages, consumer loans, and small business/commercial loans replaced investment securities. The following chart presents the dollar changes and average annualized growth rates of major assets in the industry's portfolio between 1993 and 1996.

*** Chart 11 ***

Small business/commercial loans were the fastest growing loan type in the industry's aggregate loan portfolio over the period. Small business/commercial loans rose at an average annualized rate of 22 percent over the three year period, increasing from \$5.2 billion at the end of 1993 to \$9.4 billion as of December 31, 1996. This growth reflects both the increase in the number of thrifts offering such loans and the increased emphasis on small business/commercial lending.

Consumer loans rose at an average annual rate of 4 percent, increasing to \$39.9 billion at the end of 1996 from \$35.4 billion three years earlier. Within the consumer loan category, the fastest growing loan types over the three year period were home improvement loans (13 percent annual growth rate), auto loans (11 percent), mobile home loans (9 percent), and education loans (6 percent). In contrast to the commercial banking industry, the thrift industry has experienced a recent decline in credit card loans outstanding. Over the past three years, thrifts' aggregate credit card loans fell at an average annual rate of 6 percent.

Single-family mortgages remain the primary loan type held by thrifts representing 50 percent of industry assets at December 31, 1996. The amount of single-family mortgages held by thrifts grew by \$29 billion, or at an annual rate of 2.7 percent, between 1993 and 1996. Within the single-family mortgage loan category, thrifts' holdings of 30-year, fixed-rate loans declined over the three year period. Although such loans are still originated by thrifts, 30-year, fixed-rate loans are typically sold in the secondary market. Thrifts' holdings of 30-year fixed-rate mortgages fell from 8.0 percent of total assets at December 31, 1993, to 7.6 percent as of the end of 1996. Over the same period, the percentage of thrifts' assets comprised of adjustable-rate mortgages ("ARMs") increased from 35.2 percent to 40.7 percent.

Today's thrift institutions continue to be responsive to the credit needs of their communities. Thrifts offer a variety of loans to meet the individual needs of small businesses and consumers. As mortgage specialists, they continue to supply the single-family mortgage market with a wide range of products tailored to meet homebuyer needs. Virtually all thrifts also offer individual consumers some type of non-mortgage loan. Increasingly, the industry has been expanding its lending to meet the credit needs of small businesses. The "Qualified Thrift Lender" reforms in the Economic Growth and Regulatory Paperwork Reduction Act of 1996 will further expand thrifts' opportunities to meet these additional community borrowing needs.

NOTES:

¹ The estimated tax rate of 35 percent represents the industry's average tax rate over the past four years. The one-time special assessment was excluded from overhead expense for 1996.

² Thrifts' troubled assets are the sum of noncurrent loans and repossessed assets. Noncurrent loans measure loans that are seriously delinquent and are defined as those loans 90 days or more past due plus loans in non-accrual status.

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(Dollars in B

	1992	1993	1994
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SUMMARY DATA:

Number of Thrifts	(#)	1,871	1,669	1,543
Total Assets	(\$)	806.66	774.77	774.07
Net Income	(\$)	5.10	4.92	4.28
Profits	(\$)	7.06	6.95	5.96
Losses	(\$)	-1.96	-2.03	-1.68

PROFITABILITY MEASURES:

Return on Average Assets	(%)	0.61	0.63	0.56
Median Ratio	(%)	0.86	0.97	0.82
Return on Average Equity	(%)	9.33	8.66	7.36
Median Ratio	(%)	11.40	11.79	9.06
Net Interest Income	(\$)	24.35	23.52	22.21
% of Average Assets	(%)	2.90	3.01	2.90
Total Fee Income	(\$)	2.59	2.51	2.68
% of Average Assets	(%)	0.34	0.35	0.36
G&A Expense	(\$)	17.23	16.68	16.37
% of Average Assets	(%)	2.05	2.13	2.14

CAPITAL MEASURES:

Equity Capital Ratio	(%)	6.93	7.50	7.48
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Tier 1 Leverage Ratio	(%)	6.43	7.08	7.12
Risk-based Capital Ratio	(%)	13.28	14.64	14.79
Thrifts by FDICIA Capital Categories:				
Well-Capitalized	(#)	1,520	1,550	1,439
Adequately Capitalized	(#)	273	109	95
Undercapitalized	(#)	32	8	5
Significantly Undercapitalized	(#)	34	1	3
Critically Undercapitalized	(#)	12	1	1

FAILED/PROBLEM THRIFTS:

Failed Thrifts	(#)	61	8	2
Problem Thrifts	(#)	203	101	53
Problem Thrift Assets	(\$)	133.59	77.24	30.32
Problem Thrift Assets as a				
% of Total Assets	(%)	16.56	9.97	3.92

ASSET QUALITY MEASURES:

Troubled Assets	(\$)	24.82	16.75	10.86
% of Total Assets	(%)	3.08	2.16	1.40
Noncurrent Loans	(\$)	12.17	9.90	7.05
% of Total Assets	(%)	1.51	1.28	0.91

Noncurrent Loans as a % of Loan Type:

1-4 Family Mortgages	(%)	1.98	1.50	1.18
Multi-family Loans	(%)	3.41	3.43	2.17
Commercial Loans	(%)	5.74	4.49	2.55

1-4 FAMILY MORTGAGE LOAN ACTIVITY:

Originations	(\$)	182.46	189.45	132.63
Purchases	(\$)	54.26	61.35	45.02
Sales	(\$)	146.05	149.45	96.31
Loans Outstanding (2)	(\$)	368.75	354.75	364.02
Loans Outstanding as a % of Total Assets (2)	(%)	45.71	45.79	47.03

(1) Excludes the SAIF special assessment.

(2) Does not include Mortgage Backed Securities.

Numbers may not sum due to rounding. With the exception of regulatory capital measure
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THE OTS-REGULATED THRIFT INDU
AGGREGATE FINANCIAL CONDITION AND IN
(Dollars in Billions)

DECEMBER 1995

SEPTEMBER

Escrows	5.53	0.72	7.40
Total Borrowings	158.85	20.60	175.31
Advances from FHLB	85.14	11.04	98.80
Reverse Repurchase Agreements	44.25	5.74	44.81
Other Borrowings	29.45	3.82	31.69
Other Liabilities	9.83	1.28	11.26
EQUITY CAPITAL	61.74	8.01	60.83

DECEMBER 1995

SEPTEMBER

(\$) % OF AVERAGE

(\$) % OF

ASSETS(*)

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INCOME AND EXPENSE DATA

Interest Income	13.94	7.28	13.88
Interest Expense	8.74	4.56	8.40
Net Interest Income	5.20	2.71	5.48
Loss Provisions-Interest Bearing Assets	0.52	0.27	0.51
Noninterest Income	1.31	0.68	1.61
Mortgage Loan Servicing Fees	0.18	0.09	0.23
Other Fees and Charges	0.56	0.29	0.72
Other Noninterest Income	0.57	0.30	0.66
Noninterest Expense	4.10	2.14	7.27

G&A Expense	3.85	2.01	7.11
Goodwill Expense	0.19	0.10	0.13
Loss Provis. -Nonint. Bearing Assets	0.06	0.03	0.03
Income Before Taxes & Extraord. Items	1.89	0.99	-0.69
Income Taxes	0.55	0.29	-0.46
Extraordinary Items	-0.08	-0.04	-0.25
Net Income	1.26	0.66	-0.48

* Annualized.

Numbers may not sum due to rounding.

With the exception of regulatory capital measures, all data prior to June 1996 are unco

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THE OTS-REGULATED

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SUMMARY DATA:

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Number of Thrifts	(#)	346	315	293
Total Assets	(\$)	124.28	125.52	126.19
Net Income	(\$)	0.60	0.43	0.99
Profits	(\$)	0.89	1.11	1.12
Losses	(\$)	-0.30	-0.68	-0.13

PROFITABILITY MEASURES:

Return on Average Assets	(%)	0.45	0.35	0.79
Median Ratio	(%)	0.78	0.92	0.86
Return on Average Equity	(%)	7.43	5.00	10.50
Median Ratio	(%)	10.38	11.56	9.61
Net Interest Income	(\$)	4.04	3.92	3.92
% of Average Assets	(%)	3.05	3.19	3.10
Total Fee Income	(\$)	0.29	0.26	0.29
% of Average Assets	(%)	0.23	0.23	0.24
G&A Expense	(\$)	2.72	2.63	2.61
% of Average Assets	(%)	2.05	2.14	2.07

CAPITAL MEASURES:

Equity Capital Ratio	(%)	6.38	7.33	7.74
Tier 1 Leverage Ratio	(%)	5.87	7.10	7.49
Risk-based Capital Ratio	(%)	12.33	15.48	16.72

Thrifts by FDICIA Capital Categories:

Well-Capitalized	(#)	271	294	278
Adequately Capitalized	(#)	52	17	13
Undercapitalized	(#)	5	3	2
Significantly Undercapitalized	(#)	13	0	0
Critically Undercapitalized	(#)	5	1	0

FAILED/PROBLEM THRIFTS:

Failed Thrifts	(#)	15	1	0
Problem Thrifts	(#)	41	21	6
Problem Thrift Assets	(\$)	26.56	15.37	0.77
Problem Thrift Assets as a % of Total Assets	(%)	21.37	12.25	0.61

ASSET QUALITY MEASURES:

Troubled Assets	(\$)	4.44	3.59	2.22
% of Total Assets	(%)	3.57	2.86	1.76
Noncurrent Loans	(\$)	2.54	2.32	1.54
% of Total Assets	(%)	2.05	1.85	1.22

Noncurrent Loans as a % of Loan Type:

1-4 Family Mortgages	(%)	3.07	2.35	1.60
Multi family Loans	(%)	5.18	8.97	5.90
Commercial Loans	(%)	5.61	7.27	5.12

1-4 FAMILY MORTGAGE LOAN ACTIVITY:

Originations	(\$)	16.78	16.99	12.96
Purchases	(\$)	5.74	6.13	3.95
Sales	(\$)	11.40	12.34	7.14
Loans Outstanding (2)	(\$)	53.28	49.91	50.03
Loans Outstanding as a % of Total Assets (2)	(%)	42.87	39.77	39.64

(1) Excludes the SAIF special assessment.

(2) Does not include Mortgage Backed Securities.

Numbers may not sum due to rounding. With the exception of regulatory capital measure
Office of Thrift Supervision / March 1997

THE OTS-REGULATED THRIFT INDU
AGGREGATE FINANCIAL CONDITION AND IN
(Dollars in Billions)

NORTHEAST REGION

DECEMBER 1995

SEPTEMBER

(\$) % OF TOTAL

(\$) %

	ASSETS		
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TOTAL ASSETS	140.09	100.00	139.37
1-4 Family Mortgages	59.58	42.53	61.81
Mortgage Pool Securities	26.57	18.97	24.07
Multi family Mortgages	5.95	4.25	5.92
Nonresidential Mortgages	6.23	4.44	6.35
Construction Loans	1.30	0.93	1.65
Land Loans	0.29	0.21	0.32
Commercial Loans	1.46	1.04	1.76
Consumer Loans	6.01	4.29	6.28
Cash and Noninterest-Earning Deposits	1.79	1.28	1.68
Investment Securities	26.18	18.69	25.15
Mortgage Derivatives	12.46	8.89	12.71
Other Assets	6.44	4.60	6.37
Less: Contra Assets &			
Valuation Allowances	1.72	1.23	2.00
TOTAL LIABILITIES AND CAPITAL	140.09	100.00	139.37
Total Deposits	102.52	73.19	97.82
Deposits < or = to \$100,000	94.01	67.11	88.93
Deposits > \$100,000	8.52	6.08	8.89
Escrows	1.13	0.81	1.15
Total Borrowings	23.10	16.49	27.44

Advances from FHLB	13.85	9.89	15.12
Reverse Repurchase Agreements	7.83	5.59	10.37
Other Borrowings	1.42	1.01	1.95
Other Liabilities	1.55	1.10	1.60
EQUITY CAPITAL	11.79	8.41	11.36

DECEMBER 1995

SEPTEMBER

(\$) % OF AVERAGE

(\$) % OF

ASSETS(*)

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INCOME AND EXPENSE DATA

Interest Income	2.45	7.26	2.45
Interest Expense	1.45	4.30	1.42
Net Interest Income	1.00	2.96	1.03
Loss Provisions-Interest Bearing Assets	0.05	0.15	0.06
Noninterest Income	0.14	0.41	0.20
Mortgage Loan Servicing Fees	0.03	0.08	0.03
Other Fees and Charges	0.06	0.18	0.08
Other Noninterest Income	0.05	0.15	0.09
Noninterest Expense	0.71	2.09	1.17
G&A Expense	0.68	2.01	1.14
Goodwill Expense	0.01	0.04	0.02

Loss Provis. -Nonint. Bearing Assets	0.01	0.03	0.01
Income Before Taxes & Extraord. Items	0.38	1.13	0.00
Income Taxes	0.12	0.36	-0.02
Extraordinary Items	0.00	0.00	0.00
Net Income	0.26	0.77	0.02

* Annualized.

Numbers may not sum due to rounding.

With the exception of regulatory capital measures, all data prior to June 1996 are unco

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THE OTS-REGULATED

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1992 1993 1994

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SUMMARY DATA:

Number of Thrifts	(#)	394	343	319
Total Assets	(\$)	112.63	94.50	82.29
Net Income	(\$)	0.77	0.66	0.67
Profits	(\$)	1.05	0.95	0.74
Losses	(\$)	-0.27	-0.29	-0.07

PROFITABILITY MEASURES:

Return on Average Assets	(%)	0.64	0.68	0.78
Median Ratio	(%)	0.84	0.99	0.79
Return on Average Equity	(%)	9.79	9.15	9.73
Median Ratio	(%)	10.64	11.85	9.19
Net Interest Income	(\$)	3.74	3.11	2.73
% of Average Assets	(%)	3.10	3.21	3.19
Total Fee Income	(\$)	0.45	0.36	0.42
% of Average Assets	(%)	0.42	0.38	0.55
G&A Expense	(\$)	2.86	2.35	2.13
% of Average Assets	(%)	2.36	2.42	2.48

CAPITAL MEASURES:

Equity Capital Ratio	(%)	7.19	7.58	8.22
Tier 1 Leverage Ratio	(%)	6.79	7.32	8.03
Risk-based Capital Ratio	(%)	13.29	15.01	16.30

Thrifts by FDICIA Capital Categories:

Well-Capitalized	(#)	298	307	292
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Adequately Capitalized	(#)	77	34	26
Undercapitalized	(#)	7	2	1
Significantly Undercapitalized	(#)	9	0	0
Critically Undercapitalized	(#)	3	0	0

FAILED/PROBLEM THRIFTS:

Failed Thrifts	(#)	27	0	0
Problem Thrifts	(#)	71	35	19
Problem Thrift Assets	(\$)	29.89	12.79	3.32
Problem Thrift Assets as a				
% of Total Assets	(%)	26.54	13.53	4.03

ASSET QUALITY MEASURES:

Troubled Assets	(\$)	3.54	2.13	1.34
% of Total Assets	(%)	3.15	2.25	1.62
Noncurrent Loans	(\$)	1.57	1.02	0.64
% of Total Assets	(%)	1.39	1.08	0.78

Noncurrent Loans as a % of Loan Type:

1-4 Family Mortgages	(%)	1.29	1.10	0.82
Multi family Loans	(%)	4.57	2.12	2.39
Commercial Loans	(%)	8.40	5.14	2.75

1-4 FAMILY MORTGAGE LOAN ACTIVITY:

Originations	(\$)	26.03	27.38	14.96
Purchases	(\$)	11.30	7.68	6.23

Sales	(\$)	24.29	19.90	11.01
Loans Outstanding (2)	(\$)	50.03	42.31	39.20
Loans Outstanding as a % of Total Assets (2)	(%)	44.42	44.77	47.63

(1) Excludes the SAIF special assessment.

(2) Does not include Mortgage Backed Securities.

Numbers may not sum due to rounding. With the exception of regulatory capital measure
Office of Thrift Supervision / March 1997

THE OTS-REGULATED THRIFT INDU
AGGREGATE FINANCIAL CONDITION AND IN
(Dollars in Billions)

SOUTHEAST REGION

DECEMBER 1995		SEPTEMBER	
(\$)	% OF TOTAL	(\$)	%
ASSETS			
-----		-----	

TOTAL ASSETS	73.01	100.00	65.15
1-4 Family Mortgages	34.36	47.06	30.39
Mortgage Pool Securities	8.58	11.75	6.64
Multi family Mortgages	1.25	1.71	1.09
Nonresidential Mortgages	4.29	5.88	3.97
Construction Loans	3.32	4.54	3.83
Land Loans	1.12	1.54	1.21
Commercial Loans	1.04	1.42	1.12
Consumer Loans	4.73	6.48	5.38
Cash and Noninterest-Earning Deposits	1.37	1.87	1.16
Investment Securities	11.51	15.76	9.46
Mortgage Derivatives	3.44	4.71	2.55
Other Assets	3.77	5.17	3.49
Less: Contra Assets &			
Valuation Allowances	2.32	3.18	2.60
TOTAL LIABILITIES AND CAPITAL	73.01	100.00	65.15
Total Deposits	56.65	77.60	49.30
Deposits < or = to \$100,000	49.45	67.72	42.74
Deposits > \$100,000	6.56	8.99	6.55
Escrows	0.26	0.36	0.40
Total Borrowings	8.69	11.91	8.52
Advances from FHLB	6.31	8.64	5.76
Reverse Repurchase Agreements	1.56	2.14	1.91

Other Borrowings	0.82	1.13	0.85
Other Liabilities	0.84	1.16	1.00
EQUITY CAPITAL	6.56	8.98	5.93

DECEMBER 1995

SEPTEMBER

(\$) % OF AVERAGE
ASSETS(*)

(\$) % OF
A

INCOME AND EXPENSE DATA

Interest Income	1.36	7.49	1.22
Interest Expense	0.81	4.47	0.68
Net Interest Income	0.55	3.02	0.54
Loss Provisions-Interest Bearing Assets	0.06	0.35	0.09
Noninterest Income	0.21	1.14	0.23
Mortgage Loan Servicing Fees	0.01	0.07	0.01
Other Fees and Charges	0.12	0.65	0.16
Other Noninterest Income	0.07	0.41	0.06
Noninterest Expense	0.51	2.78	0.78
G&A Expense	0.49	2.68	0.76
Goodwill Expense	0.01	0.04	0.01
Loss Provis. -Nonint. Bearing Assets	0.01	0.06	0.01
Income Before Taxes & Extraord. Items	0.19	1.03	-0.10

Income Taxes	0.08	0.44	-0.04
Extraordinary Items	0.00	0.00	0.00
Net Income	0.11	0.58	-0.06

* Annualized.

Numbers may not sum due to rounding.

With the exception of regulatory capital measures, all data prior to June 1996 are unco

Office of Thrift Supervision / March 1997

THE OTS-REGULATED

SELECTED IND

(Dollars in B

CENTRAL R

1992	1993	1994
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SUMMARY DATA:

Number of Thrifts	(#)	597	517	470
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Total Assets	(\$)	152.32	145.11	147.36
Net Income	(\$)	1.35	1.42	1.13
Profits	(\$)	1.44	1.59	1.33
Losses	(\$)	-0.09	-0.17	-0.20

PROFITABILITY MEASURES:

Return on Average Assets	(%)	0.85	0.97	0.79
Median Ratio	(%)	0.88	0.98	0.83
Return on Average Equity	(%)	11.62	12.02	9.32
Median Ratio	(%)	10.85	10.91	8.79
Net Interest Income	(\$)	4.72	4.58	4.36
% of Average Assets	(%)	2.97	3.12	3.02
Total Fee Income	(\$)	0.43	0.43	0.48
% of Average Assets	(%)	0.28	0.33	0.34
G&A Expense	(\$)	3.16	3.03	2.95
% of Average Assets	(%)	1.99	2.06	2.05

CAPITAL MEASURES:

Equity Capital Ratio	(%)	7.74	8.31	8.52
Tier 1 Leverage Ratio	(%)	7.47	8.08	8.18
Risk-based Capital Ratio	(%)	16.07	17.35	17.21

Thriffs by FDICIA Capital Categories:

Well-Capitalized	(#)	544	507	456
Adequately Capitalized	(#)	45	10	14
Undercapitalized	(#)	3	0	0

Significantly Undercapitalized	(#)	5	0	0
Critically Undercapitalized	(#)	0	0	0

FAILED/PROBLEM THRIFTS:

Failed Thrifts	(#)	7	0	0
Problem Thrifts	(#)	21	6	2
Problem Thrift Assets	(\$)	8.53	3.83	0.05
Problem Thrift Assets as a % of Total Assets	(%)	5.60	2.64	0.03

ASSET QUALITY MEASURES:

Troubled Assets	(\$)	1.68	1.12	0.86
% of Total Assets	(%)	1.10	0.78	0.59
Noncurrent Loans	(\$)	1.02	0.71	0.64
% of Total Assets	(%)	0.67	0.49	0.43

Noncurrent Loans as a % of Loan Type:

1-4 Family Mortgages	(%)	0.83	0.59	0.59
Multi family Loans	(%)	2.18	1.21	0.92
Commercial Loans	(%)	4.66	3.52	1.46

1-4 FAMILY MORTGAGE LOAN ACTIVITY:

Originations	(\$)	39.73	43.09	26.49
Purchases	(\$)	11.18	14.04	9.98
Sales	(\$)	27.82	31.74	18.58
Loans Outstanding (2)	(\$)	69.24	68.50	72.24

Loans Outstanding as a

% of Total Assets (2)	(%)	45.46	47.21	49.02
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(1) Excludes the SAIF special assessment.

(2) Does not include Mortgage Backed Securities.

Numbers may not sum due to rounding. With the exception of regulatory capital measure
Office of Thrift Supervision / March 1997

THE OTS-REGULATED THRIFT INDU
AGGREGATE FINANCIAL CONDITION AND IN
(Dollars in Billions)

CENTRAL REGION

DECEMBER 1995

SEPTEMBER

(\$) % OF TOTAL

(\$) %

ASSETS

TOTAL ASSETS

157.25

100.00

162.45

1-4 Family Mortgages	77.74	49.43	83.60
Mortgage Pool Securities	22.56	14.35	20.29
Multi family Mortgages	5.97	3.80	6.22
Nonresidential Mortgages	5.06	3.21	5.48
Construction Loans	3.88	2.47	4.94
Land Loans	0.96	0.61	0.98
Commercial Loans	1.51	0.96	1.96
Consumer Loans	9.64	6.13	10.98
Cash and Noninterest-Earning Deposits	2.63	1.67	2.29
Investment Securities	21.38	13.59	20.49
Mortgage Derivatives	9.02	5.74	9.21
Other Assets	8.60	5.47	8.55
Less: Contra Assets &			
Valuation Allowances	2.66	1.69	3.33
TOTAL LIABILITIES AND CAPITAL	157.25	100.00	162.45
Total Deposits	112.03	71.24	113.67
Deposits < or = to \$100,000	98.62	62.71	99.09
Deposits > \$100,000	13.41	8.53	14.57
Escrows	1.32	0.84	1.58
Total Borrowings	28.27	17.98	31.11
Advances from FHLB	17.42	11.08	19.60
Reverse Repurchase Agreements	5.17	3.29	5.88
Other Borrowings	5.67	3.61	5.63
Other Liabilities	1.83	1.17	2.39

EQUITY CAPITAL	13.79	8.77	13.70
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DECEMBER 1995

SEPTEMBER

(\$) % OF AVERAGE

(\$) % OF

ASSETS(*)

A

INCOME AND EXPENSE DATA

Interest Income	2.83	7.26	2.93
Interest Expense	1.76	4.52	1.77
Net Interest Income	1.07	2.74	1.16
Loss Provisions-Interest Bearing Assets	0.05	0.13	0.07
Noninterest Income	0.33	0.84	0.36
Mortgage Loan Servicing Fees	0.03	0.08	0.05
Other Fees and Charges	0.12	0.30	0.13
Other Noninterest Income	0.18	0.46	0.19
Noninterest Expense	0.89	2.28	1.55
G&A Expense	0.79	2.03	1.51
Goodwill Expense	0.10	0.25	0.04
Loss Provis. -Nonint. Bearing Assets	0.00	0.00	0.00
Income Before Taxes & Extraord. Items	0.46	1.17	-0.10
Income Taxes	0.14	0.36	-0.05
Extraordinary Items	-0.08	-0.20	-0.04

Net Income	0.24	0.61	-0.10
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* Annualized.

Numbers may not sum due to rounding.

With the exception of regulatory capital measures, all data prior to June 1996 are unco
Office of Thrift Supervision / March 1997

THE OTS-REGULATED

SELECTED IND

(Dollars in B

MIDWEST R

	1992	1993	1994
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SUMMARY DATA:

Number of Thrifts	(#)	370	341	320
Total Assets	(\$)	117.61	111.45	121.52
Net Income	(\$)	1.56	1.49	0.80

Profits	(\$)	1.69	1.55	1.07
Losses	(\$)	-0.13	-0.06	-0.27

PROFITABILITY MEASURES:

Return on Average Assets	(%)	1.30	1.33	0.71
Median Ratio	(%)	1.00	1.09	0.85
Return on Average Equity	(%)	21.46	18.58	9.20
Median Ratio	(%)	14.69	13.87	9.32
Net Interest Income	(\$)	3.03	3.11	3.05
% of Average Assets	(%)	2.53	2.78	2.70
Total Fee Income	(\$)	0.52	0.42	0.53
% of Average Assets	(%)	0.46	0.43	0.50
G&A Expense	(\$)	2.65	2.37	2.40
% of Average Assets	(%)	2.21	2.12	2.12

CAPITAL MEASURES:

Equity Capital Ratio	(%)	6.70	7.52	7.44
Tier 1 Leverage Ratio	(%)	6.43	7.12	7.07
Risk-based Capital Ratio	(%)	15.54	16.34	15.29

Thrifts by FDICIA Capital Categories:

Well-Capitalized	(#)	290	319	300
Adequately Capitalized	(#)	59	20	20
Undercapitalized	(#)	14	2	0
Significantly Undercapitalized	(#)	4	0	0
Critically Undercapitalized	(#)	3	0	0

FAILED/PROBLEM THRIFTS:

Failed Thrif ts	(#)	6	2	0
Problem Thrif ts	(#)	43	18	7
Problem Thrif t Assets	(\$)	8.72	3.85	0.49
Problem Thrif t Assets as a				
% of Total Assets	(%)	7.42	3.45	0.41

ASSET QUALITY MEASURES:

Troubled Assets	(\$)	3.39	1.89	1.32
% of Total Assets	(%)	2.88	1.69	1.09
Noncurrent Loans	(\$)	0.61	0.55	0.69
% of Total Assets	(%)	0.52	0.49	0.57

Noncurrent Loans as a % of Loan Type:

1-4 Family Mortgages	(%)	0.81	0.73	0.92
Mul ti fami ly Loans	(%)	2.16	1.98	1.14
Commercial Loans	(%)	2.22	2.24	1.34

1-4 FAMILY MORTGAGE LOAN ACTI VI TY:

Ori gi na ti ons	(\$)	22.18	26.88	17.42
Purchases	(\$)	15.43	17.45	14.17
Sal es	(\$)	27.34	29.24	18.74
Loans Outstanding (2)	(\$)	41.77	42.27	49.95
Loans Outstanding as a				
% of Total Assets (2)	(%)	35.52	37.93	41.11

(1) Excludes the SAIF special assessment.

(2) Does not include Mortgage Backed Securities.

Numbers may not sum due to rounding. With the exception of regulatory capital measure

Office of Thrift Supervision / March 1997

THE OTS-REGULATED THRIFT INDU
AGGREGATE FINANCIAL CONDITION AND IN
(Dollars in Billions)

MIDWEST REGION

	DECEMBER 1995		SEPTEMBER	
	(\$)	% OF TOTAL	(\$)	%
	ASSETS			
	-----		-----	
TOTAL ASSETS	124.03	100.00	126.65	
1-4 Family Mortgages	54.47	43.92	53.69	
Mortgage Pool Securities	21.75	17.54	23.86	

Multi family Mortgages	4.48	3.61	4.85
Nonresidential Mortgages	5.42	4.37	6.16
Construction Loans	3.75	3.02	4.69
Land Loans	0.38	0.30	0.53
Commercial Loans	1.38	1.11	1.89
Consumer Loans	11.23	9.06	11.40
Cash and Noninterest-Earning Deposits	1.50	1.21	1.45
Investment Securities	16.56	13.35	15.14
Mortgage Derivatives	7.91	6.37	6.50
Other Assets	6.61	5.33	7.20
Less: Contra Assets &			
Valuation Allowances	3.49	2.81	4.22
TOTAL LIABILITIES AND CAPITAL	124.03	100.00	126.65
Total Deposits	79.65	64.22	77.04
Deposits < or = to \$100,000	71.37	57.54	68.23
Deposits > \$100,000	8.28	6.68	8.81
Escrows	1.97	1.59	2.36
Total Borrowings	30.85	24.88	35.11
Advances from FHLB	18.58	14.98	21.53
Reverse Repurchase Agreements	7.53	6.07	9.22
Other Borrowings	4.75	3.83	4.36
Other Liabilities	1.57	1.26	1.78
EQUITY CAPITAL	9.99	8.05	10.35

	DECEMBER 1995		SEPTEMBER
	(\$)	% OF AVERAGE	(\$)
		ASSETS(*)	% OF
			A
	-----		-----
INCOME AND EXPENSE DATA			
Interest Income	2.27	7.30	2.31
Interest Expense	1.46	4.69	1.45
Net Interest Income	0.81	2.61	0.86
Loss Provisions-Interest Bearing Assets	0.07	0.23	0.07
Noninterest Income	0.28	0.90	0.40
Mortgage Loan Servicing Fees	0.05	0.17	0.08
Other Fees and Charges	0.11	0.37	0.15
Other Noninterest Income	0.11	0.36	0.17
Noninterest Expense	0.64	2.06	1.19
G&A Expense	0.62	2.00	1.17
Goodwill Expense	0.01	0.05	0.02
Loss Provis. -Nonint. Bearing Assets	0.00	0.01	0.00
Income Before Taxes & Extraord. Items	0.38	1.22	0.00
Income Taxes	0.04	0.12	-0.02
Extraordinary Items	0.00	0.00	0.00
Net Income	0.34	1.11	0.02

* Annualized.

Numbers may not sum due to rounding.

With the exception of regulatory capital measures, all data prior to June 1996 are unco

Office of Thrift Supervision / March 1997

THE OTS-REGULATED

SELECTED IND

(Dollars in B

WEST REG

	1992	1993	1994
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SUMMARY DATA:

Number of Thrifts	(#)	164	153	141
Total Assets	(\$)	299.83	298.19	296.70
Net Income	(\$)	0.82	0.92	0.68
Profits	(\$)	2.00	1.75	1.70
Losses	(\$)	-1.17	-0.84	-1.02

PROFITABILITY MEASURES:

Return on Average Assets	(%)	0.27	0.30	0.23
Median Ratio	(%)	0.75	0.69	0.46
Return on Average Equity	(%)	4.14	4.34	3.26
Median Ratio	(%)	11.76	9.49	5.90
Net Interest Income	(\$)	8.81	8.79	8.15
% of Average Assets	(%)	2.85	2.90	2.74
Total Fee Income	(\$)	0.90	1.04	0.96
% of Average Assets	(%)	0.33	0.36	0.30
G&A Expense	(\$)	5.85	6.31	6.28
% of Average Assets	(%)	1.90	2.08	2.11

CAPITAL MEASURES:

Equity Capital Ratio	(%)	6.73	7.15	6.66
Tier 1 Leverage Ratio	(%)	6.00	6.50	6.21
Risk-based Capital Ratio	(%)	11.90	12.72	12.55

Thrifts by FDICIA Capital Categories:

Well-Capitalized	(#)	117	123	113
Adequately Capitalized	(#)	40	28	22
Undercapitalized	(#)	3	1	2
Significantly Undercapitalized	(#)	3	1	3
Critically Undercapitalized	(#)	1	0	1

FAILED/PROBLEM THRIFTS:

Failed Thrifts	(#)	6	5	2
Problem Thrifts	(#)	27	21	19
Problem Thrift Assets	(\$)	59.88	41.40	25.69
Problem Thrift Assets as a % of Total Assets	(%)	19.97	13.89	8.66

ASSET QUALITY MEASURES:

Troubled Assets	(\$)	11.77	8.02	5.12
% of Total Assets	(%)	3.92	2.69	1.72
Noncurrent Loans	(\$)	6.42	5.31	3.54
% of Total Assets	(%)	2.14	1.78	1.19

Noncurrent Loans as a % of Loan Type:

1-4 Family Mortgages	(%)	2.65	1.96	1.49
Multi family Loans	(%)	3.32	3.16	1.92
Commercial Loans	(%)	5.50	2.94	1.52

1-4 FAMILY MORTGAGE LOAN ACTIVITY:

Originations	(\$)	77.75	75.11	60.80
Purchases	(\$)	10.61	16.05	10.68
Sales	(\$)	55.20	56.22	40.84
Loans Outstanding (2)	(\$)	154.43	151.76	152.60
Loans Outstanding as a % of Total Assets (2)	(%)	51.51	50.89	51.43

- (1) Excludes the SAIF special assessment.
- (2) Does not include Mortgage Backed Securities.

Numbers may not sum due to rounding. With the exception of regulatory capital measure
Office of Thrift Supervision / March 1997

THE OTS-REGULATED THRIFT INDU
AGGREGATE FINANCIAL CONDITION AND IN
(Dollars in Billions)

WEST REGION

	DECEMBER 1995		SEPTEMBER	
	(\$)	% OF TOTAL	(\$)	%
	ASSETS			
	-----		-----	
TOTAL ASSETS	276.60	100.00	284.16	
1-4 Family Mortgages	139.15	50.31	153.98	
Mortgage Pool Securities	46.00	16.63	41.70	
Multifamily Mortgages	31.11	11.25	30.93	
Nonresidential Mortgages	11.89	4.30	10.94	

Constructi on Loans	2. 49	0. 90	2. 84
Land Loans	0. 73	0. 26	0. 69
Commerci al Loans	1. 82	0. 66	2. 44
Consumer Loans	6. 18	2. 23	6. 54
Cash and Noni nterest-Earni ng Deposi ts	4. 33	1. 57	3. 27
Investment Securi ties	21. 79	7. 88	20. 92
Mortgage Deri vati ves	11. 48	4. 15	9. 49
Other Assets	15. 31	5. 53	14. 08
Less: Contra Assets &			
Val uati on Allowances	4. 19	1. 51	4. 16
 TOTAL LIABILITIES AND CAPITAL	 276. 60	 100. 00	 284. 16
 Total Deposi ts	 184. 17	 66. 58	 185. 15
Deposi ts < or = to \$100,000	154. 75	55. 95	155. 66
Deposi ts > \$100,000	29. 42	10. 64	29. 49
Escrows	0. 85	0. 31	1. 91
Total Borrowi ngs	67. 93	24. 56	73. 12
Advances from FHLB	28. 98	10. 48	36. 80
Reverse Repurchase Agreements	22. 16	8. 01	17. 43
Other Borrowi ngs	16. 79	6. 07	18. 90
Other Li abi liti es	4. 04	1. 46	4. 49
EQUITY CAPITAL	19. 62	7. 09	19. 49

DECEMBER 1995

SEPTEMBER

	(\$)	% OF AVERAGE	(\$)	% OF
		ASSETS(*)		A
	-----		-----	
INCOME AND EXPENSE DATA				
Interest Income	5.02	7.23	4.97	
Interest Expense	3.25	4.68	3.08	
Net Interest Income	1.77	2.55	1.88	
Loss Provisions-Interest Bearing Assets	0.28	0.41	0.23	
Noninterest Income	0.36	0.52	0.42	
Mortgage Loan Servicing Fees	0.05	0.07	0.07	
Other Fees and Charges	0.15	0.22	0.20	
Other Noninterest Income	0.16	0.23	0.15	
Noninterest Expense	1.36	1.95	2.57	
G&A Expense	1.27	1.83	2.53	
Goodwill Expense	0.05	0.08	0.03	
Loss Provis. -Nonint. Bearing Assets	0.04	0.05	0.00	
Income Before Taxes & Extraord. Items	0.49	0.70	-0.49	
Income Taxes	0.17	0.25	-0.33	
Extraordinary Items	0.00	0.00	-0.20	
Net Income	0.31	0.45	-0.37	

* Annualized.

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With the exception of regulatory capital measures, all data prior to June 1996 are unco

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