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Trends in the Concentration of Bank Deposits: The Northwest

Two major trends affecting the structure of the banking industry since the mid-1980s have been tremendous consolidation and the liberalization of interstate banking. Consolidation has unambiguously increased concentration at the national level. The effects on concentration in smaller geographic areas are more complicated. For one thing, mergers can involve interstate transactions, and a merger between banks in two states usually leaves both states, and their local banking markets, with the same number of banks. For another, antitrust enforcement, as well as market forces, tends to limit the impact of mergers on concentration in local markets.

This *Letter* looks at how bank consolidation has affected deposit concentration at the national level and in two key states in the Twelfth Federal Reserve District—Oregon and Washington. Both states have seen declines in the number of depository organizations, as well as a considerable degree of acquisition by out-of-state organizations. The analysis indicates that concentration has increased notably at the national level and for the state of Washington, but less so for Oregon. However, relatively few local markets within the states have become highly concentrated.

Trends in consolidation and interstate banking

The U.S. banking industry has seen massive consolidation since the mid-1980s. The number of independent bank and thrift organizations (collectively, depository organizations) in the U.S. fell from 15,416 in 1984 to 8,191 in 2001, a drop of 46.9%. Some of the depository organizations that have been eliminated ranked among the largest in the nation. As a result, the share of deposits held by the five largest increased from about 9% in 1984 to over 23% in 2001.

The consolidation of banking at the national level has been facilitated by the liberalization of the laws governing interstate banking. Beginning in the mid1970s, states allowed bank holding companies headquartered in other states to acquire banks in their state. The Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 permitted interstate branching, whereby banks in one state could acquire banks in another state and turn the acquired branches into their own, rather than keeping the acquired bank as a separately chartered entity.

The experience with interstate banking and the effect on concentration at the state level vary considerably. Oregon has been especially affected by interstate acquisitions-as of 2001, out-of-state organizations controlled 74.2% of Oregon deposits, the second highest percentage in the nation. For Oregon, for the most part, out-of-state acquirers have merely replaced the large in-state institutions, with little effect on concentration at the state level. Thus, the deposit share of the top five institutions operating in Oregon barely has changed, increasing from 63.1% to 67.9% since 1984. (These shares are considerably higher than in states without a long history of statewide branching.) At 45.2% and ranking seventh in the nation, Washington's out-of-state controlled deposit share also is relatively high. However, the top-five share in Washington increased more than Oregon's, from 48.6% in 1984 to 60.5% in 2001, largely due to gains by one of the state's own-Washington Mutual, Inc., the second largest depository institution in Washington.

Public policy concerns

From a public policy perspective, the main concern is the impact that bank mergers and acquisitions may have on local banking markets. A local banking market typically encompasses a metropolitan area or a number of rural communities that are economically linked. Survey evidence regarding where people do their banking and research linking local banking market concentration and prices, such as loan rates, suggest that banking markets retain a local dimension.

WESTERN BANKING *Western Banking* is a quarterly review of banking developments in the Twelfth Federal Reserve District. It is published in the *Economic Letter* on the fourth Friday of January, April, July, and October. Indeed, antitrust enforcement regarding bank mergers focuses primarily on the effects on local market concentration. Under the Bank Holding Company Act, the Bank Merger Act, and other statutes, the Federal Reserve and the other bank regulatory agencies review proposed bank mergers for acceptable increases in concentration, post-merger levels of concentration, and post-merger market shares.

Regulatory approval of a merger may require a divestiture of acquirer or target branches in the relevant markets to a third party such that the resulting change in concentration is acceptable. On the other hand, mitigating factors may argue for approval in a particular market. For example, the relevant market may have strong population growth, indicating the likelihood of a rapidly increasing demand for banking services. In such a case, the market would be expected to attract new entrants at an above average rate, which would tend to alleviate the increase in concentration due to the merger.

Concentration in local markets

Interstate mergers usually would not have affected concentration at the local level, since the acquirer and the target would have operated in different states and therefore, usually, in different local markets. However, intrastate mergers, even among the smaller organizations, and failures could have had a significant impact. Therefore, the change in the number of depository organizations within a state is an important indicator of the potential effects of consolidation on local markets. Between 1984 and 2001, the number of depository organizations in Oregon declined 46.1%, from 102 to 55, while the number in Washington declined 30%, from 160 to 112.

Regulators assessing the effect of mergers on concentration in local banking markets typically rely on a statistic called the Herfindahl-Hirschman Index (HHI), which is calculated by summing the squares of the individual percent market shares of all the participants in a market. For example, a market with four firms with market shares of 30%, 30%, 20%, and 20% has an HHI of 2,600. The HHI gives proportionally greater weight to the market shares of the larger firms, in accord with their relative importance in competitive interactions. The Department of Justice divides the spectrum of market concentration into three broad categories: unconcentrated (HHI below 1,000), moderately concentrated (HHI between 1,000 and 1,800), and highly concentrated (HHI above 1,800).

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For Oregon and Washington, changes in local banking market concentration were computed for 15 urban markets and 26 rural markets between 1984 and 2001. In urban markets, the average HHI increased 206 points, from 1,296 to 1,502. So, on average, urban markets in Oregon and Washington stayed within the moderately concentrated range.

Regarding individual markets, 11 urban markets (73.3%) had a higher HHI in 2001 than in 1984. However, only one—Longview, Washington—moved up to being highly concentrated. After starting out at 993 in 1984, Longview's HHI increased to 1,986 in 2001. All the other urban markets except for Walla Walla, Washington, which already was highly concentrated in 1984, remained moderately concentrated.

In rural markets, the average HHI increased 75 points, from 2,095 in 1984 to 2,170 in 2001. So, on average, rural markets in Oregon and Washington already were highly concentrated in 1984, and became only very slightly more concentrated.

In 14 rural markets (53.9%), the HHI was higher in 2001 than in 1984. Among these, seven markets went from being moderately concentrated in 1984 to highly concentrated in 2001. These were the Coos Bay, Hood River, Lincoln County, Pendleton, and Roseburg markets in Oregon, and the Sunnyside and Wenatchee markets in Washington. Four of these— Coos Bay, Pendleton, Roseburg, and Sunnyside now have HHIs more than 300 points above the highly concentrated benchmark of 1,800. However, given that 9 of the 12 rural markets that already were highly concentrated in 1984 became less concentrated by 2001, it is possible that concentration in some of these newly highly concentrated markets rural markets eventually also may fall.

Conclusion

Consolidation in banking has left its mark on concentration in the Northwest. At the state level, concentration has increased slightly in Oregon, more so in Washington. Among local banking markets, concentration increased both on average and in the majority of urban and rural markets. However, relatively few markets moved into the highly concentrated range—one urban market and about onefourth of the rural markets. Even among the rural markets, the average increase in market concentration has been limited.

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BANKS HEADQUARTERED BY REGION MARCH 31, 2002 (NOT SEASONALLY ADJUSTED, PRELIMINARY DATA) (BANKS WITH ASSETS LESS THAN OR EQUAL TO \$1 BILLION ARE DEFINED AS SMALL)

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NV. SECURITIES TOTAL U.S. U.S. U.S. U.S. U.S. U.S. U.S. U.S	OTHER LOANS AL S. TREASURIES S. AGENCIES, TOTAL U.S. AGENCIES, MBS THER MBS THER SECURITIES AL DMESTIC AL DREIGN DERIGN DEMESTIC DEMAND MMDA & SAVINGS SMALL TIME	359,540 1,161,542 49,194 717,134 523,312 81,551 313,663 5,832,088 5,122,005 4,317,833 603,282 3,714,551 490,975	12,311 241,854 11,922 164,585 75,984 4,306 61,041 936,719 935,765 857,334	347,229 919,687 37,272 552,548 447,328 77,246 252,621 4,895,369	21,846 117,030 3,327 51,848 38,098 12,565	824 16,770 775 10,933 5,818	21,022 100,260 2,552 40,914
U.S. U.S. U.S. U.S. U.S. U.S. U.S. U.S.	S. TREASURIES S. AGENCIES, TOTAL U.S. AGENCIES, MBS THER MBS THER SECURITIES AL DMESTIC AL DREIGN DMESTIC DEMAND MMDA & SAVINGS SMALL TIME	49,194 717,134 523,312 81,551 313,663 5,832,088 5,122,005 4,317,833 603,282 3,714,551 490,975	11,922 164,585 75,984 4,306 61,041 936,719 935,765 857,334	37,272 552,548 447,328 77,246 252,621 4,895,369	3,327 51,848 38,098 12,565	775 10,933 5,818	2,552 40,914
U.S. U.S. U.S. U.S. U.S. U.S. U.S. U.S.	S. TREASURIES S. AGENCIES, TOTAL U.S. AGENCIES, MBS THER MBS THER SECURITIES AL DMESTIC AL DREIGN DMESTIC DEMAND MMDA & SAVINGS SMALL TIME	49,194 717,134 523,312 81,551 313,663 5,832,088 5,122,005 4,317,833 603,282 3,714,551 490,975	11,922 164,585 75,984 4,306 61,041 936,719 935,765 857,334	37,272 552,548 447,328 77,246 252,621 4,895,369	3,327 51,848 38,098 12,565	775 10,933 5,818	2,552 40,914
U.S. U U U U U U U U U U U U U U D D D D D	S. AGENCIES, TOTAL U.S. AGENCIES, MBS THER MBS THER SECURITIES AL MESTIC MESTIC DEMAND MMDA & SAVINGS SMALL TIME	717,134 523,312 81,551 313,663 5,832,088 5,122,005 4,317,833 603,282 3,714,551 490,975	164,585 75,984 4,306 61,041 936,719 935,765 857,334	552,548 447,328 77,246 252,621 4,895,369	51,848 38,098 12,565	10,933 5,818	40,914
LABILITIES TOTAL DEPOSITS TOTAL DEPOSITS TOTAL DEPOSITS TOTAL DON DEPOSITS TOTAL DON DON DON DON DON DON DON DON DON DON	U.S. AGENCIES, MBS THER MBS THER SECURITIES AL OMESTIC AL SREIGN DMESTIC DEMAND MMDA & SAVINGS SMALL TIME	523,312 81,551 313,663 5,832,088 5,122,005 4,317,833 603,282 3,714,551 490,975	75,984 4,306 61,041 936,719 935,765 857,334	447,328 77,246 252,621 4,895,369	38,098 12,565	5,818	
IABILITIES TOTAL DOM DEPOSITS TOTAL FOR DOM DEPOSITS TOTAL FOR DOM D M SI LL O DTHER BORROWINGS SOUTY CAPITAL O O DTHER BORROWINGS SOUTY CAPITAL O O NET INCOME TOTAL SAL DOAN LOSS RESERVE RATIO NCOME TOTAL INTE FEE EXPENSES TOTAL INTE SAL DOAN (SA ANNUALIZED) NET INCOME ROA (% ANNUALIZED) NET INTEREST MARGIN (% ANNUALIZED) NET INTEREST MARGIN (% ANNUALIZED) NET CHARGEOFFS (% ANNUALIZED)	THER SECURITIES	313,663 5,832,088 5,122,005 4,317,833 603,282 3,714,551 490,975	61,041 936,719 935,765 857,334	252,621 4,895,369			32,279
LABILITIES TOTAL DEPOSITS TOTAL DEPOSITS TOTAL FOR DON DON DON CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR CON	AL DMESTIC AL PREIGN DMESTIC DEMAND MMDA & SAVINGS SMALL TIME	5,832,088 5,122,005 4,317,833 603,282 3,714,551 490,975	936,719 935,765 857,334	4,895,369	49,291	932	11,633
DOM DEPOSITS TOTAL FOR DOM S SUITY CAPITAL CON LOSS RESERVE COAN COSS RESERVE COAN COSS RESERVE RATIO COAN LOSS RESERVE RATIO COAN LOSS RESERVE RATIO COAN COSS RESERVE RATIO NCOME TOTAL NCOME TOTAL NCOME TOTAL NCOME SAL COAN COSS RESERVE RATIO NCOME TOTAL NCOME COSS RESERVE RATIO COAN COSS RESERVE RATIO NCOME COSS RESERVE RATIO COAN COSS RESERVE RATIO COAN COSS RESERVE RATIO NCOME COSS RESERVE RATIO COAN COSS RESERVE RATIO COAN COSS RESERVE RATIO NCOME COSS RESERVE RATIO COAN COSS RESERVE RATIO COAN COAN COAN COSS RESERVE RATIO COAN COAN COAN COAN COAN COAN COAN COAN	DMESTIC AL DREIGN DMESTIC DEMAND MMDA & SAVINGS SMALL TIME	5,122,005 4,317,833 603,282 3,714,551 490,975	935,765 857,334			4,130	45,161
DEPOSITS TOTAL FOR DON DON DON SEQUITY CAPITAL JOAN LOSS RESERVE JOAN COMMITMENTS ICAL CAPITAL RATIO TOTAL CAPITAL RATIO JOAN LOSS RESERVE RATIO JOAN	AL DREIGN DMESTIC DEMAND MMDA & SAVINGS SMALL TIME	4,317,833 603,282 3,714,551 490,975	857,334	4 186 240	573,655	85,188	488,466
FOF DOM D D D DTHER BORROWINGS EQUITY CAPITAL .OAN LOSS RESERVE .OAN COMMITMENTS IERI CAPITAL RATIO IOTAL CAPITAL RATIO .OAN LOSS RESERVE RATIO .OAN COME .COME ROA (% ANNUALIZED) NET INTEREST MARGIN (% ANNUALIZED) NET CHARGEOFFS (% ANNUALIZED)	DREIGN DMESTIC DEMAND MMDA & SAVINGS SMALL TIME	603,282 3,714,551 490,975		-,100,240	570,199	85,171	485,029
FOF DOM D D D DTHER BORROWINGS EQUITY CAPITAL .OAN LOSS RESERVE .OAN COMMITMENTS IERI CAPITAL RATIO IOTAL CAPITAL RATIO .OAN LOSS RESERVE RATIO .OAN COME .COME ROA (% ANNUALIZED) NET INTEREST MARGIN (% ANNUALIZED) NET CHARGEOFFS (% ANNUALIZED)	DREIGN DMESTIC DEMAND MMDA & SAVINGS SMALL TIME	603,282 3,714,551 490,975		2 460 400	441.077	76,458	364.819
DON DON DON DON DOTHER BORROWINGS EQUITY CAPITAL LOAN LOSS RESERVE LOAN COMMITMENTS TIERI CAPITAL RATIO LOAN LOSS RESERVE RATIO COM INTEL SALL LOA OTH TAXES NET INCOME ROA (% ANNUALIZED) NET INTEREST MARGIN (% ANNUALIZED) NET CHARGEOFFS (% ANNUALIZED)	DMESTIC DEMAND MMDA & SAVINGS SMALL TIME	3,714,551 490,975	1,590	3,460,499 601.693	441,277 11,929	46	11,883
A SI CONTINUES SECTION SECTIO	MMDA & SAVINGS SMALL TIME	,	855,745	2,858,807	429,348	76,412	352,936
Inter Borrowings Equity Capital JOAN LOSS RESERVE JOAN COMMITMENTS INTER CAPITAL RATIO LOAN LOSS RESERVE RATIO LOAN LOSS RESERVE RATIO LOAN LOSS RESERVE RATIO LOAN LOSS RESERVE RATIO INTER EXPENSES NOTAL INTE SAL LOA OTH CAXES NET INCOME ROA (% ANNUALIZED) NET INTEREST MARGIN (% ANNUALIZED) NET CHARGEOFFS (% ANNUALIZED)	SMALL TIME		116,416	374,559	51,139	12,259	38,880
L O OTHER BORROWINGS EQUITY CAPITAL JOAN LOSS RESERVE JOAN COSS RESERVE LOAN COMMITMENTS INTEL EVERAGE RATIO JOAN LOSS RESERVE		1,811,906	252,459	1,559,447	255,861	28,681	227,180
O DTHER BORROWINGS EQUITY CAPITAL .OAN LOSS RESERVE .OAN COMMITMENTS ITERI CAPITAL RATIO IDTAL CAPITAL RATIO .OAN LOSS RESERVE RATIO .OAN LOSS RESERVE .OAN LOSS RESERVE RATIO .OAN LOSS RESERVE .OAN LOSS RESERVE RATIO .OAN LOSS RESERVE	LANGE HIVE	720,279	258,158 136,883	462,121	50,534	15,271	35,263
DTHER BORROWINGS EQUITY CAPITAL LOAN LOSS RESERVE .OAN COMMITMENTS ITERI CAPITAL RATIO TOTAL CAPITAL RATIO LOAN LOSS RESERVE RATIO LOAN LOSS RESERVE RATIO .OAN LOSS RESERVE R	OTHER DEPOSITS	540,284 151,108	91,828	403,401 59,279	62,389 9,426	15,261 4,941	47,128 4,486
EQUITY CAPITAL .OAN LOSS RESERVE .OAN COMMITMENTS INER1 CAPITAL RATIO ICTAL CAPITAL RATIO .EVERAGE RATIO .OAN LOSS RESERVE RATIO NCOME TOTAL INTE EXPENSES TOTAL INTE SAL LOA OTH SAL LOA OTH SAL LOA OTH SAL LOA OTH SAL LOA OTH SAL LOA OTH SAL LOA OTH SAL LOA OTH SAL COA COA SAL COA COA COA COA COA COA COA COA		- ,	- ,		-, -		,
DAN LOSS RESERVE JOAN COMMITMENTS TER1 CAPITAL RATIO TOTAL CAPITAL RATIO COME TOTAL INTE EXPENSES TOTAL INTE SAL LOA OTH CARES WET INCOME ROA (% ANNUALIZED) NOE (% ANNUALIZED) NET CHARGEOFFS (% ANNUAL TOTAL REA REA COM		529,601	46,287	483,314	63,791	5,417	58,374
LOAN COMMITMENTS ITER1 CAPITAL RATIO ITOTAL CAPITAL RATIO LEVERAGE RATIO LEVERAGE RATIO OLAN LOSS RESERVE RATIO INCOME EXPENSES TOTAL INTE EXPENSES TOTAL COA OTH TAXES NET INCOME RET CHARGEOFFS (% ANNUAL REA REA COA		600,579 74,433	103,618 9,780	496,961 64,652	71,235 8,829	10,227 1,313	61,008 7,516
IOTAL CAPITAL RATIO LEVERAGE RATIO LEVERAGE RATIO OAN LOSS RESERVE RATIO NCOME EXPENSES EXPENSES TOTAL INTE SAL LOA OTH RAXES NET INCOME ROA (% ANNUALIZED) NET INTEREST MARGIN (% ANNUAL IZED) NET CHARGEOFFS (% ANNUAL ICTAL REA COM		5,061,006	638,332	4,422,675	815,012	341,535	473,478
TOTAL CAPITAL RATIO LEVERAGE RATIO LEVERAGE RATIO OAN LOSS RESERVE RATIO NCOME TOTAL INTE FEE EXPENSES TOTAL INTE SAL LOA OTH TAXES ROA (% ANNUALIZED) ROG (% ANNUALIZED) NET INCOME ROA (% ANNUALIZED) NET CHARGEOFFS (% ANNUAL TOTAL REA ROA (% ANNUALIZED) NET CHARGEOFFS (% ANNUAL							
LEVERAGE RATIO LOAN LOSS RESERVE RATIO INCOME TOTAL INTE EXPENSES TOTAL INTE SAL LOA OTH TAXES NET INCOME ROA (% ANNUALIZED) ROE (% ANNUALIZED) NET INTEREST MARGIN (% ANNUAL INTEREST MARGIN (% ANNUAL INTEREST MARGIN (% ANNUAL INTEREST MARGIN (% ANNUAL CAL REA NET CHARGEOFFS (% ANNUAL COM		0.102	0.136	0.096	0.115	0.130	0.113
LOAN LOSS RESERVE RATIO INCOME TOTAL INTE EXPENSES TOTAL INTE EXPENSES TOTAL INTE SAL LOA OTH TAXES NET INCOME ROA (% ANNUALIZED) NET INTEREST MARGIN (% AN INTEREST MARGIN (% ANNUAL TOTAL REA COM		0.130	0.148 0.095	0.127 0.077	0.144 0.092	0.143 0.101	0.144
EXPENSES TOTAL INTE SAL LOA OTH TAXES NET INCOME ROA (% ANNUALIZED) NET INTEREST MARGIN (% AN NET CHARGEOFFS (% ANNUAL TOTAL REA COM)	1.928	1.467	2.024	2.132	2.054	2.146
EXPENSES TOTAL INTE SAL LOA OTH TAXES ROA (% ANNUALIZED) NET INTEREST MARGIN (% AN NET CHARGEOFFS (% ANNUAL TOTAL REA COM							
EXPENSES TOTAL INTE SAL COA OTH TAXES ROA (% ANNUALIZED) ROG (% ANNUALIZED) NET INTEREST MARGIN (% ANNUAL TOTAL REA REA COA		ARTERLY EARNIN					
FEE EXPENSES TOTAL INTE SAL LOA OTH TAXES WET INCOME ROA (% ANNUALIZED) ROE (% ANNUALIZED) NET INTEREST MARGIN (% ANNUAL INTEREST MARGIN (% ANNUAL REA NET CHARGEOFFS (% ANNUAL REA COM	AL TEREST	130,077 88,063	19,942 16,227	110,134 71,836	13,972 9,583	2,135 1,587	11,837 7,996
EXPENSES TOTAL INTE SAL LOA OTH TAXES NET INCOME ROA (% ANNUALIZED) NET INTEREST MARGIN (% ANNUAL IZED) NET CHARGEOFFS (% ANNUAL TOTAL REA COM	ES & CHARGES	6,991	1,047	5,944	598	76	522
INTE SAL LOA OTH TAXES NET INCOME ROE (% ANNUALIZED) NET INTEREST MARGIN (% ANNUAL NET CHARGEOFFS (% ANNUAL TOTAL REA COM							
SAL LOA OTH TAXES NET INCOME ROA (% ANNUALIZED) ROE (% ANNUALIZED) NET INTEREST MARGIN (% ANNUAL INTEREST MARGIN (% ANNUAL TOTAL REA COM		96,194	15,604	80,589	9,670	1,670	8,000
LOA OTH NET INCOME ROA (% ANNUALIZED) ROE (% ANNUALIZED) NET INTEREST MARGIN (% AN NET CHARGEOFFS (% ANNUAL TOTAL REA COM	TEREST	29,927	5,926	24,001	2,415	442	1,973
OTH TAXES NET INCOME ROA (% ANNUALIZED) NET INTEREST MARGIN (% AN NET CHARGEOFFS (% ANNUAL TOTAL REA COM	LARIES AN LOSS PROVISION	24,700 11,555	4,462 820	20,237 10,735	2,355 1,523	512 182	1,843 1,342
NET INCOME ROA (% ANNUALIZED) ROE (% ANNUALIZED) NET INTEREST MARGIN (% AN NET CHARGEOFFS (% ANNUAL TOTAL REA COM	THER	30,012	4,396	25,616	3,377	535	2,842
NET INCOME ROA (% ANNUALIZED) ROE (% ANNUALIZED) NET INTEREST MARGIN (% AN NET CHARGEOFFS (% ANNUAL TOTAL REA COM							
ROA (% ANNUALIZED) ROE (% ANNUALIZED) NET INTEREST MARGIN (% AN NET CHARGEOFFS (% ANNUAL TOTAL REA CON		11,103	1,182	9,920	1,538	157	1,381
ROE (% ANNUALIZED) NET INTEREST MARGIN (% AN NET CHARGEOFFS (% ANNUAL TOTAL REA COM		21,557	3,033	18,524	2,566	245	2,321
ROE (% ANNUALIZED) NET INTEREST MARGIN (% AN NET CHARGEOFFS (% ANNUAL TOTAL REA CON		1.336	1.180	1.366	1.610	1.051	1.705
NET CHARGEOFFS (% ANNUA) TOTAL REA CON		14.357	11.708	14.910	14.407	9.581	15.216
TOTAL REA COM	NNUALIZED)	3.603	4.008	3.527	4.497	4.912	4.426
TOTAL REA COM		ASSET OUAL IT	Y-PERCENT C				
TOTAL REA COM	ALIZED)	ASSET QUALIT	T	JF LOANS			
REA		1.143	0.318	1.316	1.352	0.813	1.450
	AL ESTATE	0.151	0.084	0.173	0.093	0.096	0.092
CON	OMMERCIAL	1.465	0.497	1.600	2.071	1.304	2.211
	ONSUMER CREDIT CARDS	3.931 7.916	1.476 8.482	4.244 7.901	4.324 5.753	4.372 13.981	4.320 5.529
	RICULTURAL	0.335	0.108	0.738	0.604	-0.005	0.819
PAST DUE & NON-ACCRUAL		0.700	0.000	0 775	0.444	0.407	0.47
TOTAL		2.709 2.055	2.392 2.050	2.775 2.056	2.444 1.730	2.427 1.723	2.447 1.732
		2.055	2.050	2.308	2.882	2.276	3.126
	AL EAL ESTATE CONSTRUCTION	1.846	1.875	1.832	1.460	1.429	1.473
F	AL ESTATE	3.256	3.011	3.821	4.782	6.639	3.618
	EAL ESTATE CONSTRUCTION	0.983	0.908	0.992	1.040	0.821	1.074
	EAL ESTATE CONSTRUCTION COMMERCIAL FARM HOME EQUITY LINES	2.472	2.241	2.532	1.734	2.074	1.710
	EAL ESTATE CONSTRUCTION COMMERCIAL FARM HOME EQUITY LINES MORTGAGES		1.086 3.091	1.064 3.788	0.854 3.592	0.512 3.271	0.962
	EAL ESTATE CONSTRUCTION COMMERCIAL FARM HOME EQUITY LINES MORTGAGES MULTI-FAMILY	1.069		3.788	3.592 3.387	3.271 4.560	3.651 3.274
	EAL ESTATE CONSTRUCTION COMMERCIAL FARM HOME EQUITY LINES MORTGAGES MULTI-FAMILY DMMERCIAL	1.069 3.703	.4 (1)4/1	4.690	4.123	11.537	3.274
	EAL ESTATE CONSTRUCTION COMMERCIAL FARM HOME EQUITY LINES MORTGAGES MULTI-FAMILY	1.069	3.034 7.721	4.122	4.505	3.411	4.891
	EAL ESTATE CONSTRUCTION COMMERCIAL FARM HOME EQUITY LINES MORTGAGES MULTI-FAMILY MMERCIAL DNSUMER	1.069 3.703 3.527					
NUMBER OF BANKS NUMBER OF EMPLOYEES	EAL ESTATE CONSTRUCTION COMMERCIAL FARM HOME EQUITY LINES MORTGAGES MULTI-FAMILY JMMERCIAL DISUMER CREDIT CARDS	1.069 3.703 3.527 4.769	7.721	382	564	490	74

ECONOMIC RESEARCH

Federal Reserve Bank of San Francisco

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INTEREST RATES ON LOANS											
		FEB	MAY	AUG	NOV	FEB	MAY	AUG	NOV	FEB	MAY
TYPE OF LOAN		2000	2000	2000	2000	2001	2001	2001	2001	2002	2002
COMMERCIAL and INDUSTRIAL LOANS											
TOTAL	U.S.	7.44	7.78	8.28	8.15	7.19	6.22	5.61	3.89	3.66	3.60
	DISTRICT	7.04	7.42	7.90	7.85	7.04	5.94	5.22	3.58	3.36	3.77
BY RISK RATING:											
MINIMAL RISK	U.S.	6.47	6.82	7.42	7.54	6.23	6.01	4.50	2.97	2.10	2.61
	DISTRICT	6.49	6.19	7.25	6.66	6.54	4.98	4.46	2.88	2.59	2.79
LOW RISK	U.S.	6.87	7.15	7.55	7.57	6.54	5.44	4.81	3.08	3.41	2.86
	DISTRICT	6.79	6.99	7.65	7.68	6.53	5.42	4.66	3.14	2.91	3.18
MODERATE RISK	U.S.	7.54	7.97	8.41	8.33	7.28	6.38	5.57	4.25	3.89	3.84
	DISTRICT	7.15	7.57	8.06	8.04	7.51	6.35	5.54	3.84	3.48	4.35
OTHER	U.S.	8.24	8.63	8.95	8.85	7.97	6.82	6.16	4.31	4.01	4.00
	DISTRICT	7.23	7.57	8.00	7.79	7.70	6.64	6.35	4.39	3.98	4.55
BY MATURITY/REPRICING INTERVAL:											
DAILY	U.S.	6.84	7.21	7.74	7.84	6.88	5.94	5.15	3.67	3.10	3.12
	DISTRICT	6.87	7.59	7.94	7.85	7.22	6.03	5.33	3.91	3.71	3.65
2 TO 30 DAYS	U.S.	7.42	7.60	8.18	7.60	6.94	5.80	5.84	3.66	3.61	3.46
	DISTRICT	7.00	7.37	7.83	7.78	6.96	5.87	5.16	3.47	3.25	3.71
31 TO 365 DAYS	U.S.	7.67	8.04	8.13	8.04	7.22	5.90	5.42	3.94	3.74	3.44
	DISTRICT	6.96	7.05	7.70	7.68	6.39	5.47	4.72	3.23	2.88	3.24
OVER 365 DAYS	U.S.	8.81	8.37	8.84	8.37	8.48	7.61	7.02	6.09	5.66	6.01
	DISTRICT	7.90	4.64	8.72	9.03	7.36	7.70	7.30	5.08	5.71	6.82
CONSUMER, AUTOMOBILE	U.S.	8.88	9.21	9.62	9.63	9.17	8.67	8.31	7.86	7.50	7.74
	DISTRICT	9.28	9.23	9.87	9.87	9.94	9.34	8.34	8.54	8.32	9.20
CONSUMER, PERSONAL	U.S.	13.76	13.88	13.85	14.12	13.71	13.28	13.25	12.62	11.72	12.57
	DISTRICT	14.41	14.89	13.25	13.25	13.67	12.48	13.22	12.45	14.39	12.36
CONSUMER, CREDIT CARD	U.S.	15.47	15.39	15.98	15.99	15.66	15.07	14.60	14.22	13.65	13.55
	DISTRICT	15.60	15.76	16.16	16.25	16.94	15.54	15.28	15.01	13.21	13.34

SOURCES: SURVEY OF TERMS OF BUSINESS LENDING AND TERMS OF CONSUMER CREDIT

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