PRESS RELEASE
Federal Deposit Insurance Corporation

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FDIC REPORTS THIRD QUARTER 2001 FINANCIAL RESULTS FOR BANK AND THRIFT INSURANCE FUNDS

The Federal Deposit Insurance Corporation (FDIC) today announced that the Bank Insurance Fund (BIF) reported comprehensive income (net income plus current period unrealized gains/losses on available-for-sale securities) of $859 million for the first nine months of 2001, compared to $1.1 billion for the same period last year. As of September 30, 2001, the fund balance was $31.8 billion, up from $31.0 billion at year-end 2000. BIF revenues totaled $1.5 billion for the first nine months of 2001, including $1.4 billion in interest on investments in U.S. Treasury obligations and $35 million in deposit insurance assessments. In addition, the BIF realized a gain of $78 million on the sale of $1.4 billion of U.S. Treasury securities designated as available-for-sale.

The Savings Association Insurance Fund (SAIF) reported comprehensive income of $56 million compared to $425 million for the same period last year. The decrease in comprehensive income was primarily attributable to recognizing an estimated loss for the failure of Superior Bank, FSB. The SAIF had a fund balance of $10.8 billion as of September 30, 2001. SAIF revenues totaled $555 million for the first nine months of 2001, including $494 million in interest on investments in U.S. Treasury obligations and $27 million in deposit insurance assessments. In addition, the SAIF realized a gain of $28 million on the sale of $401 million of U.S. Treasury securities designated as available-for-sale.

Three BIF-insured banks failed during the first nine months of 2001. Total assets at failure were $54 million. One SAIF-insured thrift failed during the same period. Total assets at failure were $2.3 billion.

The FSLIC Resolution Fund-Resolution Trust Corporation (FRF-RTC) made a payment of $300 million to the Resolution Funding Corporation (REFCORP) during the quarter, bringing total payments to REFCORP to $2.7 billion. The proceeds were used by

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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REFCORP to pay interest on bonds that were issued to fund early RTC thrift resolutions. Any such payments by FRF-RTC benefit the U.S. Treasury, which would otherwise be obligated to pay the interest on the bonds.

FRF assets in liquidation were reduced by 30 percent, or $106 million, to $248 million compared to the same period last year.

The figures the FDIC reported are unaudited.