



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC REPORTS FIRST 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 \$451 million for the first quarter, compared to \$325 million for the same period last year. As of March 31, 2001, the fund balance was \$31.4 billion, up from \$31.0 billion at year-end 2000. BIF revenues totaled \$478 million for the quarter, including \$462 million in interest on investments in U.S. Treasury obligations and \$11 million in deposit insurance assessments.

The Savings Association Insurance Fund (SAIF) reported comprehensive income of \$214 million compared to \$154 million for the same period last year. As of March 31, 2001, the fund balance was \$11.0 billion, up from \$10.8 billion at year-end 2000. SAIF revenues totaled \$174 million for the quarter, including \$164 million in interest on investments in U.S. Treasury obligations and \$9 million in deposit insurance assessments.

One BIF-insured bank failed during the quarter, with total assets at failure of \$17 million.

The FSLIC Resolution Fund-Resolution Trust Corporation (FRF-RTC) made a payment of \$507 million to the Resolution Funding Corporation (REFCORP) during the quarter. The proceeds were used by 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 35 percent, or \$156 million, to \$288 million during the previous 12 months.

The figures the FDIC reported are unaudited.



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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