



PRESS RELEASE

Federal Deposit Insurance Corporation

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FIRST QUARTER NET INCOME RISES SHARPLY, SETS RECORD AT 25 LARGEST BANKING COMPANIES

Amid signs of resurgence in the U.S. economy, earnings at the 25 largest banking companies grew significantly in the first quarter of 2002 - up \$4.8 billion from the fourth quarter of 2001. Net income for the first quarter totaled \$16.2 billion, surpassing the \$15.8 billion mark set in the first quarter of 2000, according to a report released today by the Federal Deposit Insurance Corporation. As a group, however, the 25 largest banking companies continued to be plagued by increases in nonperforming assets and sluggish loan demand. Nonperforming assets grew to \$37.1 billion, almost double the volume at the end of 1999.

The report is available on the FDIC's Web site at: <http://www.fdic.gov/bank/analytical/largest/index.html> and was summarized as the latest edition of **FYI**, an email bulletin covering analysis of emerging issues in banking and the economy. **FYI** is also available on the FDIC's Web site at www.fdic.gov, where those interested in receiving each issue electronically may subscribe. A copy of **FYI** is attached.

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Attachment: <http://www.fdic.gov/bank/analytical/fyi/2002/050802fyi.html>



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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