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# Appendix 1: Short-Term Interest Rates (3 month Treasury Bill)

Year	Percent	Year	Percent
1960	2.95	1981	14.07
1961	2.38	1982	10.72
1962	2.78	1983	8.62
1963	3.16	1984	9.57
1964	3.55	1985	7.49
1965	3.95	1986	5.97
1966	4.88	1987	5.83
1967	4.33	1988	6.67
1968	5.35	1989	8.11
1969	6.69	1990	7.51
1970	6.44	1991	5.42
1971	4.34	1992	3.45
1972	4.07	1993	3.00
1973	7.02	1994	4.25
1974	7.87	1995	5.49
1975	5.82	1996	5.01
1976	5.00	1997	5.06
1977	5.27	1998	4.78
1978	7.22	1999	4.64
1979	10.04	2000	5.82
1980	11.61		

Source: Board of Governors of the Federal Reserve System. Percent per annum.

## Appendix 2: Income of Insured Commercial Banks and Trust Companies

Year	Interest Income	Non- interest Income	Total Income	Annual Change	Net Income	Annual Change	Pre-Tax Net Opr Income	Annual Change	Non- interest Income as % Total Income
1960	9176	1578	10754	11%	2257	45%	3532	13%	15%
1961	9540	1550	11090	3%	2374	5%	3371	-5%	14%
1962	10570	1660	12230	10%	2348	-1%	3406	1%	14%
1963	11770	1750	13520	11%	2393	2%	3502	3%	13%
1964	13111	1950	15061	11%	2602	9%	3764	7%	13%
1965	14715	2114	16829	12%	2861	10%	3891	3%	13%
1966	17136	2381	19517	16%	2857	-0%	4279	10%	12%
1967	19153	2638	21791	12%	3456	21%	4637	8%	12%
1968	22502	2985	25487	17%	3792	10%	5498	19%	12%
1969	27285	3522	30807	21%	4335	14%	6730	22%	11%
1970	30513	4203	34716	13%	4837	12%	7127	6%	12%
1971	31618	4746	36364	5%	5236	8%	6713	-6%	13%
1972	35014	5233	40247	11%	5654	8%	7250	8%	13%
1973	47037	6000	53037	32%	6580	16%	8706	20%	11%
1974	61233	6928	68161	29%	7092	8%	9251	6%	10%
1975	57917	8643	66560	-2%	7257	2%	8979	-3%	13%
1976	73033	7631	80664	21%	7844	8%	9915	10%	9%
1977	82252	8106	90358	12%	8881	13%	11567	17%	9%
1978	103957	9624	113581	26%	10758	21%	15100	31%	8%
1979	138900	11382	150282	32%	12839	19%	17892	18%	8%
1980	176422	14349	190771	27%	14010	9%	19505	9%	8%
1981	231286	17520	248806	30%	14722	5%	20132	3%	7%
1982	238344	20184	258528	4%	14844	1%	19034	-5%	8%
1983	217225	23269	240494	-7%	14931	1%	18895	-1%	10%
1984	250353	26512	276865	15%	15502	4%	20146	7%	10%
1985	248220	31054	279274	1%	17977	16%	21813	8%	11%
1986	237766	35877	273643	-2%	17419	-3%	18457	-15%	13%
1987	244840	41481	286321	5%	2803	-84%	6580	-64%	14%
1988	272277	44953	317230	11%	24812	785%	33709	412%	14%
1989	317371	50916	368287	16%	15575	-37%	24004	-29%	14%
1990	320476	54899	375375	2%	15991	3%	22567	-6%	15%

## Appendix 2 (Continued)

Year	Interest Income	Non- interest Income	Total Income	Annual Change	Net Income	Annual Change	Pre-Tax Net Opr Income	Annual Change	Non- interest Income as % Total Income
1991	289214	59739	348953	-7%	17935	12%	22542	-0%	17%
1992	255223	65648	320871	-8%	31987	78%	42053	87%	20%
1993	245055	74954	320009	-0%	43035	35%	57758	37%	23%
1994	257828	76276	334104	4%	44622	4%	67627	17%	23%
1995	302383	82426	384809	15%	48745	9%	74304	10%	21%
1996	312742	162754	475496	24%	52350	7%	79339	7%	34%
1997	339541	104499	444040	-7%	59156	13%	89166	12%	24%
1998	362019	123699	485718	9%	61785	4%	90094	1%	25%
1999	367322	144400	511722	5%	71556	16%	110583	23%	28%
2000	427985	152751	580736	13%	71176	-1%	111534	1%	26%

Source: Author's estimates based on FDIC (2000).  
Calendar year basis in millions of dollars.

## Appendix 3: Financial Performance of Insured Commercial Banks and Trust Companies

Year	Interest Income	Interest Expense	Non-interest Income	Non-interest Expense	Pre-Tax Net Opr Income	Total Assets	Cash & Due From
1960	9176	1874	1578	5142	3532	256322	51902
1961	9540	2146	1550	5383	3371	277374	56181
1962	10570	2911	1660	5746	3406	295983	53799
1963	11770	3574	1750	6206	3502	311790	50445
1964	13111	4241	1950	6780	3764	345130	60033
1965	14715	5316	2114	7298	3891	375394	60437
1966	17136	6629	2381	8192	4279	402946	68652
1967	19153	7730	2638	8977	4637	450713	77533
1968	22502	9311	2985	10255	5498	500238	83270
1969	27285	11530	3522	12026	6730	524665	89355
1970	30513	12454	4203	14432	7127	570167	93048
1971	31618	13595	4746	15189	6713	633573	98691
1972	35014	15602	5233	16422	7250	730903	111844
1973	47037	24492	6000	18574	8706	820515	116940
1974	61233	35075	6928	21549	9251	1037338	178295
1975	57917	30240	8643	23729	8979	1086409	189407
1976	73033	39328	7631	27730	9915	1182390	203772
1977	82252	44565	8106	30925	11567	1339392	242983
1978	103957	59383	9624	35573	15100	1508331	274076
1979	138900	87912	11382	40692	17892	1692080	306602
1980	176422	120123	14349	46664	19505	1855695	331936
1981	231286	169857	17520	53686	20132	2029151	327481
1982	238344	169372	20184	61615	19034	2193867	334299
1983	217225	143887	23269	66910	18895	2341955	341793
1984	250353	169084	26512	73818	20146	2508871	323727
1985	248220	157323	31054	82365	21813	2730672	340689
1986	237766	142829	35877	90250	18457	2940699	379331
1987	244840	144953	41481	97244	6580	2999949	358339
1988	272277	165028	44953	101329	33709	3130796	355563
1989	317371	205142	50916	108121	24004	3299362	350234
1990	320476	204952	54899	115768	22567	3389490	318016
1991	289214	167302	59739	124795	22542	3430682	304862
1992	255223	121805	65648	130965	42053	3505663	298077
1993	245055	105742	74954	139695	57758	3706165	272961
1994	257828	111278	76276	144234	67627	4010517	303546
1995	302383	148173	82426	149728	74304	4312676	306522
1996	312742	149989	162754	160698	79339	4578314	335988
1997	339541	165038	104499	169983	89166	5014942	355107
1998	362019	179266	123699	194143	90094	5442588	356704
1999	367322	175129	144400	204196	110583	5734761	366455
2000	427985	224195	152751	215753	111534	6238713	369811

## Appendix 3 (Continued)

Year	Fixed Assets	Other Assets	Earning Assets	Equity	ROTA	NIM	Capital Ratio
1960	2829	2674	198917	20635	1.38%	3.67%	8.05%
1961	3102	3180	214911	22101	1.22%	3.44%	7.97%
1962	3403	3364	235417	23732	1.15%	3.25%	8.02%
1963	3945	3545	253855	25193	1.12%	3.23%	8.08%
1964	4754	4288	276055	26627	1.09%	3.21%	7.72%
1965	5144	5048	304765	28252	1.04%	3.08%	7.53%
1966	5620	5933	322741	29963	1.06%	3.26%	7.44%
1967	6007	6917	360256	32022	1.03%	3.17%	7.10%
1968	6657	8764	401547	34518	1.10%	3.29%	6.90%
1969	8070	11100	416140	37687	1.28%	3.79%	7.18%
1970	9143	12392	455584	40590	1.25%	3.96%	7.12%
1971	10285	13500	511097	44062	1.06%	3.53%	6.95%
1972	11525	15664	591870	48387	0.99%	3.28%	6.62%
1973	12789	17994	672792	54957	1.06%	3.35%	6.70%
1974	14675	32279	812089	59221	0.89%	3.22%	5.71%
1975	16054	29362	851586	63854	0.83%	3.25%	5.88%
1976	17243	31474	929901	72248	0.84%	3.62%	6.11%
1977	19010	37065	1040334	79280	0.86%	3.62%	5.92%
1978	21346	52008	1160901	87418	1.00%	3.84%	5.80%
1979	23550	68969	1292959	97242	1.06%	3.94%	5.75%
1980	26654	83741	1413364	107599	1.05%	3.98%	5.80%
1981	30397	105270	1566003	118241	0.99%	3.92%	5.83%
1982	34028	120105	1705435	128698	0.87%	4.04%	5.87%
1983	36637	120672	1842853	140459	0.81%	3.98%	6.00%
1984	38444	123752	2022948	154103	0.80%	4.02%	6.14%
1985	40662	118597	2230724	169118	0.80%	4.07%	6.19%
1986	42663	110646	2408059	182144	0.63%	3.94%	6.19%
1987	44950	117694	2478966	180651	0.22%	4.03%	6.02%
1988	45733	128047	2601453	196546	1.08%	4.12%	6.28%
1989	48212	128718	2772198	204823	0.73%	4.05%	6.21%
1990	51437	133923	2886114	218623	0.67%	4.00%	6.45%
1991	52249	128921	2944650	231711	0.66%	4.14%	6.75%
1992	53103	123149	3031334	263560	1.20%	4.40%	7.52%
1993	55527	136158	3241519	296491	1.56%	4.30%	8.00%
1994	58922	141712	3506337	312084	1.69%	4.18%	7.78%
1995	61425	148850	3795879	349571	1.72%	4.06%	8.11%
1996	64611	164307	4013408	375269	1.73%	4.06%	8.20%
1997	67180	180026	4412629	417773	1.78%	3.95%	8.33%
1998	71308	205815	4808761	462150	1.66%	3.80%	8.49%
1999	73739	231013	5063554	479722	1.93%	3.80%	8.37%
2000	75701	273130	5520071	529583	1.79%	3.69%	8.49%
Average					1.11%	3.75%	6.96%

Source: Author's estimates based on FDIC (2000).  
 Calendar year basis in millions of dollars.

## Appendix 4: Federal Banking Legislation 1863–2000

Year	Legislation
1863	National Currency Act
1864	National Bank Act
1913	Federal Reserve Act
1927	To Amend the National Banking Laws and the Federal Reserve Act (McFadden)
1932	Federal Home Loan Bank Act
1933	Banking Act (Glass-Steagall)
1933	Home Owners' Loan Act
1934	National Housing Act
1934	Federal Credit Union Act
1935	Banking Act
1950	Federal Deposit Insurance Corporation Act
1956	Bank Holding Company Act, including Douglas Amendment
1966	Interest Rate Control Act
1970	Bank Holding Company Act Amendments
1977	Community Reinvestment Act
1978	International Banking Act
1978	Financial Institutions Regulatory and Interest Rate Control Act
1980	Depository Institutions Deregulation and Monetary Control Act
1982	Depository Institutions Act (Garn-St. Germain)
1987	Competitive Equality Banking Act
1989	Financial Institutions Reform, Recovery, and Enforcement Act
1990	Crime Control Act
1991	Federal Deposit Insurance Corporation Improvement Act
1992	Housing and Community Development Act
1994	RTC Completion Act
1994	Community Development and Regulatory Improvement Act
1994	Interstate Banking and Branching Efficiency Act (Reigle-Neal)
1999	Financial Services Modernization Act (Gramm-Leach-Bliley)

Source: Author's compilation based on FDIC statistics and White (1986)