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**Pennsylvania Banking Report – 2005**

**Looking Back at the Last Five Years**

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It seems like just yesterday that we were worrying about technology problems connected with Y2K when the 21st century arrived, and yet here we are already five years into the new millennium. These have been quiet years in Pennsylvania banking with the biggest headline – Mellon selling its branches to the Royal Bank of Scotland – already sounding like ancient history, albeit as the examiners make their rounds many bankers may feel Sarbanes-Oxley is the real “big story.” Despite it being “quiet” and fewer changes in the overall banking structure in Pennsylvania than elsewhere, there are major differences today from what existed five years ago.

One way of viewing the differences is through changes in the various sub-sectors of Pennsylvania banking. Change has been most apparent at the top, particularly with the competitive impact of the Citizens subsidiary of Royal Bank of Scotland being added to the mix, but the sub-sectors with the least structural change in the most recent years may be the ones that have the most volatility in the future. Prime candidates are the in-state regionals, if only because they have gone counter to national patterns more so than any other group.

Pennsylvania’s existing banking structure, outside of the Pittsburgh area, bears little similarity to the barbell structure in most East Coast states, which is a few large banks competing with many small banks and little in-between. Some of this may reflect the state’s greater regional diversity, but some of it is just the luck of the draw – i.e., Wachovia instead of Bank of

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America acquiring First Fidelity and CoreStates – and the New York banks being sidelined with international loan problems when interstate banking opportunities finally arrived.

This analysis of the last five years of Pennsylvania banking and what it suggests for the future focuses on eight bank groups:

- Large banks – assets over \$50 billion that still includes a substantial local content with PNC and Sovereign.
- Pennsylvania regionals – in-state banks with assets over \$1 billion.
- Out-of-state regionals – same as in-state regionals except home base outside of Pennsylvania and Commerce being one of them.
- Established community banks – once dominant bank type that is big in numbers, if not in size.
- New banks – constantly regenerating group.
- Stock thrifts – “way-station” for most.
- Mutual thrifts – original thrifts and another group big in numbers, if not in size, with obvious staying power.
- Credit unions – a group community banks hate, customers love and a throwback to the old days when mutual thrifts were a rising force.

In the last five years in Pennsylvania, there have been more changes within these banking groups than in the relative positions of each. Whether this will be the case in the next five years is conjecture, but the guess here is a guarded “yes” for most of the sub-sectors assuming remote access banking will still not be what has long been anticipated – the dominant method of bank product delivery.

The large banks are by far the most important banking sector with almost as many deposits as all other banking organizations combined. Their share of all deposits is down marginally since 1999 if Summit is included, but the big bank mix in 2004 bears little resemblance to 1999.

Pennsylvania Deposit Change by Type of Organizations, 1999 to 2004

<u>Sub-sector</u>	<u>Deposits</u>		<u>Market Share</u>	
	<u>2004</u>	<u>1999</u>	<u>2004</u>	<u>1999</u>
	(In millions)			
Large Banks	\$113,761	\$94,505	48.7%	49.3%
In-state Regionals	29,900	23,991	12.9	12.6
Out-of-state Regionals	<u>10,073</u>	<u>4,580</u>	<u>4.2</u>	<u>2.5</u>
Subtotal	\$153,734	\$123,076	65.8%	64.4%
<u>Community Banks</u>				
Established	\$25,601	\$24,807	10.9%	13.0%
New*	<u>3,330</u>	<u>2,109</u>	<u>1.4</u>	<u>1.1</u>
Subtotal	\$28,931	\$26,916	12.3%	14.1%
<u>Thriffs</u>				
Stock	\$15,855	\$16,105	6.7%	8.4%
Mutual	<u>13,292</u>	<u>10,087</u>	<u>5.7</u>	<u>5.2</u>
Subtotal	\$29,147	\$26,192	12.4%	13.6%
Credit Unions	\$22,306	\$15,175	9.5%	7.9%
Total	\$234,118	\$191,359	100.0%	100.0%

\*Opened since 1990.

Source: SNL Financial, Charlottesville, Virginia.

The other groups whose banks have substantial size – the in-state and out-of-state regionals – hold a little more than 17% of the state’s deposits. While these are not large banks, they have gone beyond being community banks in that they operate in multiple counties and many of them, if not most, will be swept into the large bank networks via acquisition. Thus, two-thirds of Pennsylvania banking is either large banks or banks likely to go in that direction. Since this also applies to at least some of the 6.7% of deposits held by stock thriffs, the large bank market share potential, without taking deposits directly from others, is about 70%.

The remaining 25% to 30% is divided between community banks, small thrifts, most of which are mutuals, and credit unions. The community banks and stock thrifts and have had modest share losses, collectively, over the last five years, and the credit unions have had small gains. Since small banks in outlying markets, most mutual thrifts and the credit unions are not prime acquisition candidates, they are not going away anytime soon, and, as a result, that 25% to 30% deposit share will not be significantly reduced.

### Large Banks

The big banks have experienced more change over the last five years than any other group even though they still have about the same combined deposit share if Summit is included as a large bank in 1999. The difference is five years ago in Pennsylvania parlance a “large bank” meant a struggling Wachovia, two Pittsburgh-based banks – PNC and Mellon – whose reach did not go much further than New Jersey and an interloper from Cleveland, National City. Allfirst was technically “large” because of its ownership by a foreign bank, but its coverage was limited and it was rapidly losing share.

That 1999 large bank mix bears little resemblance to what exists in 2004. Wachovia, about whom many were writing obituaries five years ago – myself included – is now the seventh largest bank in the world and getting stronger every year. The world’s fifth largest bank in market capital, Royal Bank of Scotland, has taken Mellon’s place in Pennsylvania’s retail banking, and Bank of America, the nation’s largest retail bank and world’s second largest bank has, in effect, replaced Summit through its acquisition of Fleet. PNC still has the state’s largest deposit share, but it may be overmatched in this new mix, and it has been losing share throughout the state.

The big change was the arrival of Royal Bank of Scotland. It has no interest in the status quo and has increased its statewide deposit share since it took over the Mellon retail franchise in 2001 from 6.8% to 9.1%, and it can be assumed it increased its share similarly for other bank products. Royal Bank of Scotland owes much of this success to price competition and low ROE expectations, at least in the short-term. In the last twelve months, its American affiliate, Citizens Financial, had an ROE of 8.09%, and its local subsidiary, Citizens Bank of Pennsylvania, had an ROE of just 6.39%. This low return can be attributed to aggressive pricing of both loans and deposits, but its willingness to match Commerce’s long hours and Sunday banking in the Philadelphia area also is symbolic of its quest for market share.

Pennsylvania Large Banks, 1999 and 2004

<u>Banks</u>	<u>Deposits</u>		<u>Market Share</u>	
	<u>2004</u>	<u>1999</u>	<u>2004</u>	<u>1999</u>
	(In millions)			
PNC	\$27,168	\$25,559	11.6%	13.4%
Wachovia	25,867	24,137	11.1	12.6
Royal Bank-Scotland	21,252	-	9.1	6.8*
National City	11,636	9,757	5.0	5.1
Sovereign	10,244	5,354	4.4	2.8
M&T	7,632	768	3.3	.4
Mellon	6,633	22,470	2.8	11.7
Bank of America	3,235	-	1.4	-
HSBC	94	95	-	-
Allfirst	-	4,299	-	2.2
Summit	-	<u>2,065</u>	-	<u>1.1</u>
Total	\$113,761	\$94,505	48.7%	49.3%

\*2001.

Source: SNL Financial, Charlottesville, Virginia.

Replacing Mellon with Royal Bank of Scotland also had an impact on Wachovia. As the market leader in the eastern part of the state, it may have been willing to forego challenging Commerce with long hours for another a year or two, but when Citizens took the same approach, Wachovia had no choice but to respond in kind. It has started the process by extending the hours in the Washington area, and southeastern Pennsylvania will be next.

M&T and Sovereign are at the low end of the large bank mix, but they bring something new that did not exist five years ago – large franchises other than Mellon and PNC that could bring in another very large bank. Either M&T or Sovereign could be the entry vehicle for J.P. Morgan or Citigroup, or the acquisition that enhances Royal Bank of Scotland’s position.

Five years ago M&T's Pennsylvania presence was limited to what came with a small thrift it had bought in the Wilkes-Barre area. Since 1999, it has added Keystone and Allfirst and now has 3.3% of the state's deposits, and a much larger share in south central Pennsylvania. M&T is often given a "pass" on its likelihood of being sold, and partly because of the long time holdings of its stock by Warren Buffet. Buffet, though, is not an inoculation against selling as the recent sale of Gillette, in which he had about a 10% share, makes very clear. Whether or not M&T is sold is tied more to the wishes of the Allied Irish that hold about a 23% share, which is far more than Buffet's less than 6% holdings.

Sovereign with its post-1999 purchases of Waypoint and Main Street has almost doubled its size in Pennsylvania. With an almost 5% deposit share and a large position in New Jersey, Sovereign is a perfect fit for J.P. Morgan between its New York franchise and the Ohio franchise that came with the Bank One acquisition. As a result, PNC is no longer the only good option for J.P. Morgan and Citigroup in the state. Sovereign also could be a short-cut to statewide dominance for Royal Bank of Scotland as it is strongest where the latter has the least coverage – south central Pennsylvania.

The good news on the big bank front for community banks is that Bank of America may be stuck with no more than a fringe position in the foreseeable future. Not only is it near the cap on national deposits that keeps it from making more bank acquisitions, but it is not moving away from that cap. Its domestic deposits on a fully-pooled basis have increased by 7% in the last year, which approximated national deposit growth. The cap, though, is not inviolable as the new Comptroller of the Currency has implied that it may be raised.

Five years from now, it is a fairly safe bet that the three biggest banks in the state will be Wachovia, Royal Bank of Scotland and either Citicorp or J.P. Morgan and that Bank of America will have a larger share than it does today, most of which will be concentrated in the Philadelphia area. This will be a tougher competitive mix, but in terms of market share, it probably will not push the present big bank share of 50% much beyond 55%.

## In-State Regionals

A unique characteristic of Pennsylvania banking has been the staying power of in-state regionals. This was not always the case, as PNC is the only remaining bank, out of the thirty largest banks in the state in 1982, when intrastate mergers beyond contiguous counties were first allowed. In 1999, Pennsylvania had ten commercial banks with in-state deposits of more than \$1 billion, other than PNC, and going counter to trends elsewhere, that number has increased by one since then. Keystone and Promistar from the 1999 group have been acquired and AmeriServe fell out of the group when it spun off its branches in the Pittsburgh area, but they have been replaced by Community Banks, Sterling, Omega and Univest.

### In-State Regionals, 1999 to 2004

<u>Banks</u>	<u>Deposits</u>		<u>Market Share</u>	
	<u>2004</u>	<u>1999</u>	<u>2004</u>	<u>1999</u>
	(In millions)			
Fulton	\$4,953	\$3,486	2.1%	1.8%
First Commonwealth	3,919	2,979	1.7	1.6
F.N.B.	3,738	1,218	1.6	.6
Susquehanna	2,932	1,719	1.3	.9
National Penn	2,843	1,545	1.2	.8
Community Banks	2,105	664	.9	.4
Harleysville National	2,085	1,175	.9	.6
S&T	1,979	1,395	.9	.7
Sterling	1,849	799	.8	.4
Omega	1,570	872	.7	.5
Univest	1,256	897	.5	.5
AmeriServe	671	1,241	.3	.7
Keystone	-	4,405	-	2.3
Promistar	-	<u>1,596</u>	-	<u>.8</u>
Total	<u>\$29,900</u>	<u>\$23,991</u>	<u>12.9%</u>	<u>12.6%</u>

Source: SNL Financial, Charlottesville, Virginia.

Collectively, banks in Pennsylvania with deposits of more than \$1 billion in 1999, or 2004, also had a modest deposit share gain since 1999 from 12.6% to 12.9%. This gain overcame the acquisition of the largest in-

state regional, Keystone, which by itself, caused the group's deposit share to drop 2.3%. The other loss by sale, Promistar, did not have a negative share effect since it was acquired by another group member, F.N.B.

This large number of local regional banks differs greatly from most other East Coast states. Florida has four locally-based commercial banks with more than \$1 billion in-state deposits; Georgia, Massachusetts, North Carolina and Virginia have three; Maryland has two; and Connecticut, albeit much smaller than Pennsylvania, has just one, and it would not have that if Webster Financial had not converted from a thrift to a bank charter last year. If the bar is raised to \$2 billion in-state deposits, a level that still includes seven Pennsylvania banks, then Massachusetts and Virginia would have no representation.

The existence of so many in-state regionals is why Pennsylvania has more mergers than other East Coast states since these are the banks that do most of the small bank acquiring. This local acquisition benefit is enhanced by the proximity to one of the few other states that has more than three or four banks of this size, neighboring New Jersey with seven.

The number of in-state regionals in Pennsylvania will be reduced as the barbell structure of most of the East Coast states becomes the norm in Pennsylvania, or at least in its more urbanized areas. This change will be facilitated by management changes, competitive challenges and offers too good to refuse. The argument that as mid-sized banks sell, others take their place is not applicable in that there are only two local banks with in-state deposits in excess of \$700 million. Five or six banks of this size in 2010, though, would still be more than the present four or less in these other states.

The "wild card" for the in-state regionals is how they will withstand the competitive impact of long banking hours going beyond Commerce. With Wachovia joining Royal Bank of Scotland in opening hours that will require at least two teams of tellers, the days of gaining deposit share are almost certainly over for the regionals that go head-to-head with these banks, which are the ones in south central Pennsylvania – and they are the ones most likely to exit prior to 2010.

## Out-of-State Regionals

Regional banks based in neighboring states would be almost non-factors in Pennsylvania if the group did not include Commerce. Sky is the only other out-of-state regional that has deposits of more than \$1 billion, but it is still a relatively small player in the greater Pittsburgh area. Community Bank Systems and NBT from Upstate New York have deposits of almost \$1 billion in northeastern Pennsylvania, but that is a market more akin to Upstate New York than the rest of Pennsylvania.

### Out-of-State Regionals, 1999 to 2004

<u>Banks</u>	<u>Deposits</u>		<u>Market Share</u>	
	<u>2004</u>	<u>1999</u>	<u>2004</u>	<u>1999</u>
	(In millions)			
Commerce	\$ 4,672	\$ 782	2.0%	.4%
Sky	2,390	1,635	1.0	.9
Hudson United	558	1,260	.2	.7
Others	<u>2,453</u>	<u>903</u>	<u>1.0</u>	<u>.5</u>
Total	\$10,073	\$4,580	4.2%	2.5%

Source: SNL Financial, Charlottesville, Virginia.

New Jersey's Hudson United was in the \$1 billion plus deposit size category immediately after its purchase of Jeffbanks in Philadelphia in 1999, but it has scaled back its Pennsylvania coverage since then. In 2005, it has deposits of less than \$600 million in Pennsylvania.

Commerce is a totally different matter. It has only a 2% share of Pennsylvania deposits, but this is a six-fold increase in five years without an acquisition. It will continue to gain share, but is unlikely to go beyond the Philadelphia area and Lehigh Valley. Commerce has ambitious plans in the Washington area and Florida that will divert its focus from more extensive Pennsylvania expansion.

The out-of-state regionals will not be as impacted by the trend toward longer hours as their in-state counterparts. Only Commerce and Hudson United are in markets that are affected, and Commerce, of course, was the impetus for the long hours.

## Community Banks

What constitutes a community bank is in the eyes of the beholder, but if a bank is in multiple counties, it is more a regional than a community bank. A \$1 billion deposit cut-off is not a perfect delineation, but all Pennsylvania banks with deposits of more than \$1 billion are in multiple counties, and only a few with deposits of less than \$1 billion are in more than two counties.

Most banks that opened in recent years are more accurately defined as business banks than community banks, and in this analysis, community banks are segregated into “established” and “new” with the dividing line for opening being January 1, 1985. This includes two high-activity periods for bank openings – 1985 to 1991 and 1997 to 2005.

Long-established community banks are disappearing faster than the new banks that are replacing them, and are close to falling below 10% of total Pennsylvania deposits. There are still more than 100 of them, and a decline of about 20 since 1999 has been partially offset by an increase of five in the number of new banks.

New banks, though, tend to be short-term replacements as most of them, whatever their original intention, sell within 15 years of opening. Of the 31 banks opened in Pennsylvania between 1985 and 1995, only five remain. Thus, one cycle’s new banks are essentially replacing new banks from an earlier cycle that have been sold, rather than adding to the declining number of established community banks.

The decline in the number of true community banks also is likely to slow down because of geography. The vast majority of community banks that have sold were in urban areas, and most of those that remain are in outlying parts of the state. These remaining community banks are unlikely to get offers they cannot refuse, and their markets will not attract big banks. Thus, they are still needed and will be around for a long time. Meanwhile, the new banks will come and go.

## Stock Thrifts

Most stock thrifts are a cross between a mutual thrift and a new bank. As a thrift, they are dependent on the vagaries of the mortgage market, but

since most of them went public in the last ten or fifteen years, they, like new banks, have a large component of short-term ownership that is looking for value gains. As a result, stock thrifts perform worse when interest rates are rising and have many shareholders that are looking for a sale. Thus, when interest rates are rising, or expected to rise, there are many stock thrift sales.

It is no coincidence that of Pennsylvania's 38 bank and thrift sales since 2002, 17, or 45%, were stock thrifts and 11, or almost 30%, were new banks. This disappearance by acquisition is reflected in the number of stock thrifts in Pennsylvania dropping from 37 to 26 since 1999 despite several mutual to stock conversions. Three of the state's six largest stock thrifts in 1999 – Commonwealth, Harris and York Federal – have since been sold.

Stock Thrifts, 1999 to 2004

<u>Thrifts</u>	<u>Deposits</u>		<u>Market Share</u>	
	<u>2004</u>	<u>1999</u>	<u>2004</u>	<u>1999</u>
	(In millions)			
Northwest (MHC)	\$ 4,418	\$ 2,417	1.9%	1.3%
KNBT	1,905	653	.8	.3
Firsttrust	1,434	1,152	.6	.6
Parkvale	1,280	1,038	.5	.5
Willow Grove	1,038	391	.4	.2
Commonwealth	-	1,179	-	.6
Harris Bank	-	1,092	-	.6
York Financial	-	1,541	-	.8
Others*	<u>5,780</u>	<u>6,639</u>	<u>2.5</u>	<u>3.5</u>
Total**	\$15,855	\$16,105	6.7%	8.4%

\*25 in 2004 and 37 in 1999.

\*\*Does not include Sovereign or Citizens Bank of Pennsylvania, which are technically thrifts, but are more accurately depicted as big banks.

Source: SNL Financial, Charlottesville, Virginia.

The reduced number of stock thrifts is reflected in a decline in deposit share from 8.4% in 1999 to 6.7% in 2004, but most of the loss was in the smaller stock thrifts. Conversions by KNBT and Willow Grove from mutual to stock and their coincidental acquisitions along with a near doubling of

asset size by Northwest offset most of the deposit share lost through the sales of Commonwealth and Waypoint, which was a combination of Harris Bank and York Financial.

Stock thrift sales will continue to run ahead of bank sales relative to their numbers for at least the next couple of years, but the negative impact on deposit share will be muted by the sale of any of the larger ones being highly unlikely. Northwest is a mutual holding company that would have to go through a second step conversion to sell; Firsttrust and Parkvale have been public since the mid-1980s without selling; and recent purchases by KNBT and Willow Grove suggest they are not yet near the “sell” stage.

There also will be the continual additions to the ranks of stock thrifts as mutual thrifts convert to stock organizations. In 2004, there were two conversions from mutual to stock, Abington Savings and SE Financial, and three more are on the way – Prudential, North Penn S&L and First Federal of Monessen.

### Mutual Thrifts

Mutual thrifts are a group, like the community banks, that is bigger in numbers than in deposit share. Despite many conversions to a stock form of organization, there are still 63 mutual thrifts in Pennsylvania, including two large ones, Dollar in Pittsburgh and Beneficial in Philadelphia. This is down from 69 in 1999, but their overall deposit share has increased from 5.2% to 5.7% in the last five years.

#### Mutual Thrifts, 1999 to 2004

<u>Thrifts</u>	<u>Deposits</u>		<u>Market Share</u>	
	<u>2004</u>	<u>1999</u>	<u>2004</u>	<u>1999</u>
	(In millions)			
Dollar	\$ 2,843	\$ 1,570	1.2%	.8%
Beneficial	1,555	1,363	.7	.7
Others*	<u>8,894</u>	<u>7,154</u>	<u>3.8</u>	<u>3.7</u>
Total	\$13,292	\$10,087	5.7%	5.2%

\* 63 in 2004 and 69 in 1999.

Source: SNL Financial, Charlottesville, Virginia.

The foreseeable future for mutual thrifts should vary little from the recent past. Their numbers will be reduced by two or three each year from stock conversions, and their share of deposits may fall in accordance with this, despite the increase of the last five years. In 2010, though, there should still be at least 50 mutual thrifts with about 5% of the Pennsylvania's deposits.

### Credit Unions

The credit unions have steadily increased their share of Pennsylvania deposits, despite declining numbers. Since 1999, the credit union deposit share has grown from 7.9% to 9.5% even as the number of credit unions has fallen from 803 to 677.

#### Credit Unions, 2000 to 2004

<u>Credit Unions</u>	<u>Deposits</u>		<u>Market Share</u>	
	<u>2004</u>	<u>1999</u>	<u>2004</u>	<u>1999</u>
	(In millions)			
Pennsylvania State Empl.	\$ 2,212	\$ 1,387	.9%	.7%
Police & Fire Federal	1,915	957	.8	.5
Others*	<u>18,179</u>	<u>12,831</u>	<u>7.8</u>	<u>6.7</u>
Total	\$22,306	\$15,175	9.5%	7.9%

\* 675 in 2004 and 801 in 1999.

Source: SNL Financial, Charlottesville, Virginia.

The state's two largest credit unions, Pennsylvania State Employees and Police & Fire Federal, are statewide organizations with a combined 20 offices that serve state and municipal employees. Each has deposits of over \$1 billion and has increased deposit share faster than credit unions as a group. Members First in South Central Pennsylvania with 19 offices, the most of any credit union in the state, may soon be joining the government employee credit unions in the over \$1 billion deposit category.

The credit union share of banking, in general, will continue to grow for many reasons. Their biggest constituency, state and municipal employees, is a strong growth area; they are not part of the bank

consolidation process; and they have significant cost advantages in their mutual, tax free status. Credit unions also have a strong incentive and ability to expand in that the larger ones tend to be far better capitalized than most banks, and are often overcapitalized.

## Conclusion

When one looks back five years at Pennsylvania banking in 2010 – what will the story be? There will be the inevitable one or two large mergers that have a significant structural impact. PNC and Sovereign are the prime candidates to sell, and it is likely that both will be gone. The ranks of the in-state regionals also will be reduced with those most likely to go being in the Philadelphia area, but south central Pennsylvania will add at least one to the list. New banks will continue to come and go, but the number of sales will be more than the number of openings. There will be fewer community banks and mutual thrifts as a result of mergers and stock conversions, but the losses will not be that noticeable.

The big story in 2010, though, will be the impact of extended hours. There is no turning the clock back, and what Commerce has brought to the market is what customers wanted – and the big banks have no choice but to respond. Royal Bank of Scotland already has; Wachovia will follow-up the longer weekday and Saturday hours with Sunday banking; and Bank of America has to do the same. The negative impact of this on earnings will be the motivation for PNC, Sovereign and regionals in the southeastern part of the state to sell – albeit the changing delivery system may make selling a less profitable option as its gets closer to 2010.

Despite this sounding like dramatic change – and it is for the southeast part of the state – the numbers by bank sub-sectors will not be dramatically changed. The big banks could have 60% to 65% of the market, and there may be fewer of them, but their gains will come primarily from the ranks of the in-state regionals and stock thrifts. The 25% to 30% of the business that today is held by the community banks, both new and old, the mutual thrifts and the credit unions should not change much, albeit the range will probably slide down to the 20% to 25% range with the credit unions' share continuing to rise.

It also is likely that in 2010, there will be no talk of a barbell structure as that term may be as out-of-date as the once popular term “superregionals”. It will be a world of very large and small banks, but they will be competing only tangentially with each other. The remaining small banks, in most cases, will be filling needs that do not interest big banks – outlying geographic markets, small business, lower denomination commercial real estate loans and high credit risks.

## Glossary

Large banks – More than \$50 billion assets in 2005, and deposit data is for June 30, 1999 and 2004 updated to include mergers completed or announced between June 30, 1999 and January 1, 2000 and after June 30, 2004.

In-state and out-of-state regionals – \$1 to \$15 billion deposits in 2000 and/or 2005, and see large banks for deposit data timing

Community banks (established and new) – Deposit under \$1 billion in 2000 and 2005, and deposit data is as of September 30, 1999 and 2004.

Stock thrifts – Included only after conversions in 2000 and 2004, and see large banks for deposit data timing.

Mutual thrifts – Deposit data is the same as for community banks.

Credit Unions – Deposit data is the same as for community banks.