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Raymond H. Lopez
Pace University

Jigar Shah
Pace University

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BRANCH DEVELOPMENTS IN AN ERA OF COMMERCIAL BANK CONSOLIDATION (1994 – 2006)

by

Raymond H. Lopez, PhD

and

Jigar Shah, MBA

Raymond H. Lopez in professor of finance at the Lubin School of Business, Pace University.

Jigar Shah is a 2006 graduate of the MBA program at the Lubin School of Business, Pace University.

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ABSTRACT

The commercial banking industry in the United States has experienced consistent consolidation over the last two decades, yet the number of bank branches has continued to rise each year, reaching over 80,000 in 2006. This paper explores the pattern of branch growth and seeks to explain its continued expansion as a distribution channel, when competing against Internet banking, ATM access, and various other forms of supplying financial products and services to the U.S. population.

INTRODUCTION

While consolidation in the commercial banking industry has progressed steadily over the last two decades, the position of bank branches has taken a few turns along the way. In the 1980s and early 1990s, most large banks were shedding their branches. Customers were steered away from teller lines and encouraged to use cash machines, telephone banking facilities, and/or other technologically advanced services. After all, traditional branches were expensive to operate, with relatively high labor expenses, as well as the costs of either renting or owning their facilities. There were also visions of Internet banking, which could lower overhead and transactions costs to an even greater extent (1).

What a difference a decade can make. During this time period and up through most of 2006, the industry, led by the largest banks in terms of assets, had been increasing its branch networks to record levels. This turnaround in branch strategy is the focus of this research paper. It will measure branch growth by bank asset size as well as by other aspects of bank operations. Will this expansion of branch networks continue or has market saturation been reached?

Commercial banks are the largest of the depository financial institutions in the U.S. marketplace. Savings banks and credit unions also provide financial products and services throughout the country. Have their branch trends exhibited similar patterns to those of the commercial banks? Our data will also examine the evolving structure of the entire industry.

DATA

All data used in this study are as of June 30 of each year, since the F.D.I.C. data on commercial bank branches is only available as of this time period. Commercial bank asset data from 2001 through 2006 are actual as of June 30. From 1994 through 2000 year end data have been adjusted to the June 30 date by an average of year - end totals.

Population data from the census bureau were as of June 30, therefore, requiring no adjustment. The same was true for GDP data, available quarterly for the entire data period.

COMMERCIAL BANK CONSOLIDATION

The number of commercial banks operating in the United States has declined each year since 1994 (Table1). From just over 10,700 banks that year, the industry in 2006 had 7,479 banks, a decline of 29.5 percent over the 13 year period. Interestingly all the decline has taken place in the less than $100 million asset group, which had 7,558 banks in 1004,

70.54 percent of the industry (Table 1.1). In 2006, that number was reduced to 3,402, representing only 45.49 percent of the industry total.

The largest growth in relative position was the $500 – 1,000 million banks, increasing by 89.27 percent over the data period. The smallest group, by number, were the $10 billion and larger asset banks, only 89 in 2006, yet they expanded by 61.82 percent over the period.

In percentage terms, all asset categories except the under $100 million banks grew in relative terms over the data period (Table 1.1). While growth was not always consistent, the trends are quite clear. Small banks are disappearing while all other groups are expanding.

In terms of assets at different sized commercial banks similar patterns are observed, (Table 2). The smallest banks have lost 43 percent of their assets since 1994, while each of the other asset groups has experienced asset expansion. The $10 billion plus group has seen growth of just under 270 percent, almost double the 126 percent asset growth of the entire industry. This was the only asset category larger than the industry total and clearly reflects the consolidation trend over this period of time.

In percentage terms, every size category of bank up to $10 billion in assts declined over the period (Table 2.1). Only the largest banks by assets showed any growth and that growth was substantial. In 1994, these giant institutions held just under one-half of all commercial bank assets (46.25 percent, while in 2006 their position was just over three-quarters of all assets (76.17 percent).

In order to put the growth of commercial banks in perspective, Table 3 data presents GDP for the last 13 years. In 1994, commercial bank assets were 55 percent of GDP. Since they have been growing at a fast rate over the period, by 2006 they were 75 percent of GDP.

The industry has also expanded significantly faster than the U.S. population, resulting in a strong performance for assets per person in this country. Population growth for the last 13 years was about 11.5 percent, compared with commercial bank asset growth of 12.3 percent (Table 4). Assets per person have more than doubled in this period, from $14,828 to $33,094.

COMMERCIAL BANK BRANCHES

The FDIC generates data on bank branches, published as of June 30. Table 5 provides statistics on the number of bank branches by bank asset size categories and clearly reflects growth in the largest banks. The $10 billion banks expanded their branch networks by 191.19 percent in our data period, compared with only 25.04 percent for the entire industry. The largest decline in branches, 54.86 percent was seen in the under $100 million asset group. Most other size groups experienced an expansion in branches; except for the $1 to 10 billion banks, where the decline was 27.65 percent. Most likely, this asset

category held banks that were being purchased or merged with banks in the $10 billion plus category, as those larger banks continued to expand in numbers and branches.

On a percentage basis, by 2006, the largest asset size banks owned 48.27 percent of all the branches in the industry, up from 20.73 percent in 1994 (Table 5.1). Mid-sized banks with assets between $300 million and $1 billion also expanded their positions in the industry, while the remaining asset groups contracted significantly. The largest relative decline was seen in the under $100 million banks, followed by the $100 to 300 million and $1 to 10 billion banks.

Data in Table 6 show the performance of branches in attracting and/or holding assets. In 2006, assets per branch were highest in the largest banks (over $10 billion in assets), at over $188 million, more than double the holdings of the next largest group ($1 to 10 billion) at $81 million. Even the smallest banks have actually experienced growth in assets held per branch. The middle size banks ($300 million to $1 billion) experienced fairly steady and consistent growth in average asset holdings, reaching between $40 and $53 million per branch in 2006. Due to the strong performance of the largest banks, the industry has almost doubled assets per branch, from $60 million in 1994 to $119 million in 2006.

Employment at commercial banks has grown by 28 percent between 1994 and 2006, from 1.492 million to 1.913 million (Table 7). The fastest growth was in the $10 billion plus banks, at 128.28 percent, resulting in 67.97 percent of the entire industry in 2006, up from 38.17 percent in 1994. The largest decline in employees, 62.58 percent, was experienced by the under $100 million asset banks, followed by a 41.78 percent decline in the $1 to 10 billion banks.

In relative terms, all asset categories except the largest banks actually declined over the data period (Table 7.1). The largest banks held 38.17 percent of employees in 1994 and 67.97 in 2006.

On a per branch basis, employment trends show declines for every asset size bank, with the largest declines in the $100 to 300 million asset banks, followed closely by the $500 million to 1 billion asset banks (Table 8). It is also observed that, on average, the larger banks have more employees per branch in every year of this study. As bank asset sizes increase, assets per branch also increase, while employment per branch has decreased.

Another metric of commercial bank and branch performance is the holding of bank deposits. Table 9 presents these data and shows clearly how deposits have moved out of small banks, grown modestly at the intermediate size banks, and exploded at the largest banks. By 2006, these large banks held 72.56 percent of deposits (Table 9.1), up from 41.92 percent in 1994, while every other asset category declined in relative terms.

On a branch basis, growth was much more stable for every asset size bank (Table10). Once again, the largest banks held the most deposits per branch ($119.22

million), more than double the next largest asset category ($57.69 million at the $1 billion to $10 billion banks).

The major business of banks is to make loans. Table 11 presents balance sheet data for "net loans and leases" by bank asset size. The smallest banks actually have contracted their average asset portfolios over the data period, while every other asset category has grown. Once again, the largest banks have grown the fastest, 378.19 percent in the last 13 years. They now hold 75.62 percent of net loans and leases, up from 44.65 percent in 1994 (Table 11.1).

On a per branch basis, all asset categories experienced an increase in net loans and leases, with the largest growth, 64.22 percent, in the $10 billion asset banks. Interestingly, the performance of all other asset categories was quite consistent, with overall growth between 42.26 percent and 49.18 percent.

The final metric for analysis was equity capital levels (Table 13). Two asset groups experienced declines in their equity levels, the under $100 million banks and the $500 million to $1 billion banks. While most bank categories exhibited a fairly smooth trend in performance over our 13-year-data-period, the $500 million to $1 billion asset banks had a decline in 1996, followed by sustained growth since then, but not to the 1995 levels. Once again, the greatest growth was in the largest banks, 472.62 percent. Their equity levels have grown in relative terms from 36.14 percent of the industry total in 1994 to 74.86 percent in 2006. On a per branch basis, they have grown the fastest, reaching $18.73 million in 2006, compared with $9.52 million 13 years ago.

THE CHANGING PROFILE OF A BRANCH

With the introduction and expanding use of ATM's over the last two decades and the growth of Internet banking in more recent years, the gradual demise of retail branch networks was forecasted by many in the commercial banking industry. As seen from the statistics presented earlier, bank branch networks have actually thrived and grown as prime channels for providing service to customers and solidifying banking relationships as product and service offerings expand. While the Internet and ATM networks allow cost – effective ways to execute transactions, this is not the full extent of commercial bank operations. Branch networks have been and are expected to remain a critical channel for delivering a growing variety of products and services to current and new bank customers. Strategic initiatives to maximize customer satisfaction and expand customer relationships will be integral components of successful growth at commercial banks.

Financial products are undifferentiated -- customers unhappy with service or delivery at a bank can easily move their business to another one. Retail banks are evolving into "stores," designed to deliver the right product at the right price. They must also service those products effectively and efficiently and build a sustainable business model through deeper customer relationships (2).

The asset portfolio of the average bank, especially the larger ones, is expanding as financial markets continue to develop. Branches are expected to deliver, service, and sell both traditional and non-traditional financial services. They must also work effectively with other delivery channels that their banks have been developing. Such multi-channel activities must be integrated to support the banks' financial goals. Branch activities are being expected to achieve higher levels of personalized customer service and execute customer management and service strategies to a more demanding customer base (3).

Other forces are also at work to support the growth of branch networks. While it has recently been estimated that more than 25 percent of U.S. households use the Internet for banking, a majority of customers still visit a bank branch fairly regularly. Therefore, the industry, in general, and larger, banks in particular, is continuing to increase their retail presence. While branch networks are relatively costly to operate and maintain, they are critical to the growth and profitability of the institution (4).

Not only are new branches being built each year; investment in modernizing existing branches is also taking place. Both new and transformed branches are becoming centers for financial advice and sales for the banks' expanding portfolio of products and services – examples include credit and debit cards, bill payment services, insurance, investment products, personalized investment services, etc. (5).

The size and location of bank branches has been critical to competitive success and will continue to develop over time. Traditional bank locations in cities have generally been at corner interactions. Outside of cities they are found on main roads with ample parking facilities and drive-thorough windows. Both of these types of branches may offer "full service" facilities.

In contrast, "limited service" facilities are being strategically located in places convenient to customers, such as grocery stores and other retail outlets. Their small size allows for consumer contact at greatly reduced opening and operating cost levels (6).

With respect to full service branches, significant changes have been taking place. Their major objectives are to attract larger deposit volumes but also to enhance efficiency and lower employee turnover. As competition intensifies for deposits and customer attention, bank branches are getting "new looks." Instead of the brick-and-mortar operations of yesterday, new and/or refurbished banks are beginning to look like coffeehouses and retail boutiques. New designs encompass more open spaces and softer lines to create a less-formal environment. There are also more common areas and activities to encourage customers to linger longer so bank personnel can market more financial products and services to them.

Teller stations have been redesigned to resemble hotel concierge desks. Other amenities such as Internet cafes and coffee bars have been incorporated into some new designs. Bank staff is encouraged to interact with customers. Tellers at free-standing work counters speed transactions' time, but have also been trained to handle other products such

as ordering ATM cards and checks. Television screens and other digital signs are being used to promote bank products and create targeted messages for local branches.

Years ago, many banks encouraged customers to do their business online or at an ATM machine – if they did come to a branch the objective was to get them in and out as quickly and efficiently as possible. Bank management now realizes that the "retail experience" has evolved into one of the most effective channels for attracting deposits and solidifying a multi-product customer experience (7).

Bank branches can be a costly proposition and investments in the branch network are evaluated intensely by management. In order to justify a new or refurbished branch, clear benefits must be expected, usually in the form of improved per customer services and reduced customer acquisition costs. Improved customer satisfaction produces these two benefits for the bank.

Customers usually begin their contact with a bank with just one product, especially if they are relatively young and embarking on a financial services relationship for the first time. Once satisfied with the checking account or savings account, they may consider credit cards, debit cards, or other offerings. If not satisfied with the initial product or service they are quite likely to end that relationship. Industry estimates are that the cost to acquire a new customer is from five to ten times the cost of retaining an existing customer. Consequently, it is prudent management to cement a banking relationship early on and an efficiently designed and implemented branch network has proven to be a valuable component of this goal. The growth of bank branches in the U.S. in number and in design is validating these results to managements (8).

COMPETITION

With consolidation of the commercial banking industry over the last few decades, the growing branch networks have resulted in enhanced competition, especially between the larger institutions. However, it is not only other banks that generate competition for customer deposits and other financial services. It is also other financial institutions that provide these products and services.

Data in Table 15 summarize the growth of branch networks in the financial services industry for each of the three major sectors, commercial banks, savings institutions, and credit unions. In total, they have grown from 88,000 in 1994 to over 114,000 in 2006.

Commercial bank dominance in terms of market share can easily be observed, with over 80,000 branches in 2006. These numbers have risen in every year since 1994. Interestingly, the savings institutions experienced a declining trend in branch numbers from 1994 through 2003. Since then, they have also experienced growing branch numbers, though their growth rate has been quite modest and they operate approximately 2800 branches less than they had in 1994.

Credit unions have proven to be a particularly aggressive segment of the marketplace for financial services. While their numbers have declined over the data period, due to mergers and consolidations, with almost all the declines in the smallest asset size categories, their branch networks have more than doubled since 1994. While sample data for the year 1994 through 1998 do not include information for a few states, the performance since 1999 shows steady, though modest expansion.

An integral component of their consolidation strategy has been the parallel expansion of community charters that have been used to expand more traditional "fields of membership." While the industry began with occupational, association, education, and government memberships as the basis of their charters, the community definition has resulted in significantly enlarging current and potential "membership." The result has been growing branch networks to service these new members.

Also contributing to enhanced member service and convenience has been the growing trend towards "shared branching." In the cooperative spirit of the industry, more and more credit unions, especially the smaller ones, have chosen to participate in this "shared branching" phenomenon. By joining these networks, members can get access to the products and services of their credit union even when they are in areas where their credit union does not have a branch. They access their credit unions' products and services through another branch that cooperates within the network. This adds convenience to members who travel or move from their original neighborhoods and solidifies their relationship with the credit union industry. Fixed costs of building and operating branches are now shared with growing numbers of members, adding to efficiencies and member satisfaction.

Another area of growing competition for the commercial banking industry has been the expansion of products, services, and locations of the "non-banks." These include investment banks, broker/dealers, diversified financial services firms, and mutual fund families (9). Technological developments have contributed to these firms' ability to offer a growing variety of investment products (fixed income, equities, etc.) as well as credit cards, debit cards, ATM access, automated bill-pay, etc. With their own branch networks they have contributed to the banking industry's need to expand its branch network to meet the growing needs of the consumer for effective and efficient products and services for the management of their household and business financial portfolios.

CONCLUSION

Over the last 13 years, the growth of commercial bank branch networks has grown significantly, while the profile and strategy of branch use has also evolved. In response to growing competition both within the commercial bank segment as well as from other depository financial institutions, banks have developed clearly defined strategies for utilizing branches, especially the largest asset category institutions.

The largest banks have expanded their assets and their branch networks faster than any other bank category. They have expanded their branches and, by 2006, had achieved a

significant level of performance in the industry. They control 48.27 percent of branches, employ 67.97 percent of industry employees, hold 72.56 percent of industry deposits, 74.86 percent of industry equity capital, 75.62 percent of net loans and leases, and 76.17 percent of assets. Branch networks will contribute to these trends as the industry continues its growth patterns into the foreseeable future.

ENDNOTES

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6. I bid, 56.

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9. Some of the more well known and recognizable firms include Merrill Lynch, Goldman Sachs, Morgan Stanley, Smith Barney, Federated, T. Rowe Price, Putnam, Vanguard, Franklin Templeton, John Hancock, Charles Schwab, etc.

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APPENDICIES

Table 1

Number of Commercial Banks by Asset Size
(In millions of dollars)

Year	$0-100	$100-300	$300-500	$500-1000	$1000-10000	$10000+	Total
2006	3,402	2,427	672	494	395	89	7,479
2005	3,571	2,435	658	431	370	84	7,549
2004	3,819	2,423	634	387	343	86	7,692
2003	4,025	2,423	567	395	340	81	7,831
2002	4,375	2,330	511	354	320	77	7,967
2001	4,685	2,303	474	324	313	79	8,178
2000	5,038	2,314	437	307	299	82	8,477
1999	5,302	2,285	401	292	317	77	8,674
1998	5,646	2,258	400	304	310	64	8,982
1997	6,047	2,216	374	297	306	67	9,307
1996	6,470	2,172	377	266	331	73	9,689
1995	6,984	2,133	389	261	331	68	10,166
1994	7,558	2,131	381	261	328	55	10,714
13 Year Change	**-54.99%**	**13.89%**	**76.38%**	**89.27%**	**20.43%**	**61.82%**	**-30.19%**

Note: All data as of June 30
Source: Federal Deposit Insurance Corporation, www.fdic.gov

Table 1.1

Number of Commercial Banks by Asset Size
(In percents)

Year	$0-100	$100-300	$300-500	$500-1000	$1000-10000	$10000+	Total
2006	45.49%	32.45%	8.99%	6.61%	5.28%	1.19%	100.00%
2005	47.30%	32.26%	8.72%	5.71%	4.90%	1.11%	100.00%
2004	49.65%	31.50%	8.24%	5.03%	4.46%	1.12%	100.00%
2003	51.40%	30.94%	7.24%	5.04%	4.34%	1.03%	100.00%
2002	54.91%	29.25%	6.41%	4.44%	4.02%	0.97%	100.00%
2001	57.29%	28.16%	5.80%	3.96%	3.83%	0.97%	100.00%
2000	59.43%	27.30%	5.16%	3.62%	3.53%	0.97%	100.00%
1999	61.13%	26.34%	4.62%	3.37%	3.65%	0.89%	100.00%
1998	62.86%	25.14%	4.45%	3.38%	3.45%	0.71%	100.00%
1997	64.97%	23.81%	4.02%	3.19%	3.29%	0.72%	100.00%
1996	66.78%	22.42%	3.89%	2.75%	3.42%	0.75%	100.00%
1995	68.70%	20.98%	3.83%	2.57%	3.26%	0.67%	100.00%
1994	70.54%	19.89%	3.56%	2.44%	3.06%	0.51%	100.00%

Source: Data in Table 1

Table 2

Total Assets of Commercial Banks by Asset Size
(In billions of dollars)

Year	$0-100	$100-300	$300-500	$500-1000	$1000-10000	$10000+	Total Assets
2006	$177.95	$422.95	$259.32	$337.42	$1,090.66	$7,313.95	$9,602.25
2005	185.70	419.77	254.52	293.73	992.51	6578.38	8724.61
2004	197.75	415.31	243.30	265.71	935.35	5992.80	8050.22
2003	206.28	413.00	214.39	269.30	968.24	5413.59	7484.80
2002	219.72	396.72	194.75	240.13	935.15	4746.33	6732.80
2001	228.01	388.74	180.75	220.31	899.64	4443.69	6361.14
2000	236.72	385.67	171.01	207.70	897.19	4092.08	5990.35
1999	247.40	378.69	164.12	198.29	918.42	3681.97	5588.87
1998	260.09	372.14	155.10	200.17	914.01	3329.08	5230.58
1997	273.95	366.40	153.96	200.25	956.25	2849.56	4800.36
1996	288.97	363.21	154.67	187.20	1030.78	2423.86	4448.68
1995	306.91	356.33	150.50	182.96	1064.60	2102.35	4163.65
1994	325.51	350.99	151.41	177.97	1068.77	1784.96	3859.60
13 Year Change	**-45.33%**	**20.50%**	**71.27%**	**89.60%**	**2.05%**	**309.75%**	**148.79%**

Note: All data as of June 30, 1994-2000 adjusted from year end totals
Source: Federal Deposit Insurance Corporation, www.fdic.gov

Table 2.1

Total Assets of Commercial Banks by Asset Size
(In percents)

Year	$0-100	$100-300	$300-500	$500-1000	$1000-10000	$10000+	Total Assets
2006	1.85%	4.40%	2.70%	3.51%	11.36%	76.17%	100.00%
2005	2.13%	4.81%	2.92%	3.37%	11.38%	75.40%	100.00%
2004	2.46%	5.16%	3.02%	3.30%	11.62%	74.44%	100.00%
2003	2.76%	5.52%	2.86%	3.60%	12.94%	72.33%	100.00%
2002	3.26%	5.89%	2.89%	3.57%	13.89%	70.50%	100.00%
2001	3.58%	6.11%	2.84%	3.46%	14.14%	69.86%	100.00%
2000	3.95%	6.44%	2.85%	3.47%	14.98%	68.31%	100.00%
1999	4.43%	6.78%	2.94%	3.55%	16.43%	65.88%	100.00%
1998	4.97%	7.11%	2.97%	3.83%	17.47%	63.65%	100.00%
1997	5.71%	7.63%	3.21%	4.17%	19.92%	59.36%	100.00%
1996	6.50%	8.16%	3.48%	4.21%	23.17%	54.48%	100.00%
1995	7.37%	8.56%	3.61%	4.39%	25.57%	50.49%	100.00%
1994	8.43%	9.09%	3.92%	4.61%	27.69%	46.25%	100.00%

Source: Data in Table 2

Table 3

Gross Domestic Product and Commercial Bank Total Assets

Year	Total Assets (In Billions)	GDP (In Billions)	Assets/GDP
2006	$9,602.25	$13,197.31	0.73
2005	8724.61	12042.00	0.72
2004	8050.22	11466.00	0.70
2003	7484.80	10828.30	0.69
2002	6732.80	10373.40	0.65
2001	6361.14	10040.70	0.63
2000	5990.35	9708.40	0.62
1999	5588.87	9127.00	0.61
1998	5230.58	8626.30	0.61
1997	4800.36	8186.60	0.59
1996	4448.68	7697.40	0.58
1995	4163.65	7325.10	0.57
1994	3859.60	6964.20	0.55
13 Year Change	**148.79%**	**72.91%**	**30.73%**

Note: All data as of June 30, Total Assets from Table 2
Source: Federal Deposit Insurance Corporation, www.fdic.gov
Census Bureau, www.census.gov, BEA, www.bea.gov

Table 4

United States Population and Commercial Bank Total Assets

Year	Total Assets (In Billions)	Population (in 000's)	Total Assets per person
2006	$9,602.25	298,444	$32,174.38
2005	8724.61	287,716	30,323.69
2004	8050.22	285,266	28,220.05
2003	7484.80	282,798	26,466.95
2002	6732.80	280,306	24,019.46
2001	6361.14	277,803	22,898.02
2000	5990.35	275,306	21,758.86
1999	5588.87	272,820	20,485.56
1998	5230.58	270,299	19,351.07
1997	4800.36	267,744	17,928.90
1996	4448.68	265,190	16,775.43
1995	4163.65	262,765	15,845.51
1994	3859.60	260,289	14,828.13
13 Year Change	**148.79%**	**14.66%**	**116.98%**

Note: All data as of June 30
Source: Federal Deposit Insurance Corporation, www.fdic.gov, Census Bureau, www.census.gov.

Table 5

Commercial Bank Branches by Asset Size

Year	$0-100	$100-300	$300-500	$500-1000	$1000-10000	$10000+	Total
2006	6,420	10,338	5,088	6,322	13,457	38,848	80,473
2005	6,789	10,411	5,175	5,535	12,505	37,615	78,030
2004	7,311	10,505	5,238	5,105	11,621	35,992	75,772
2003	7,694	10,664	4,739	5,195	12,204	33,397	73,893
2002	8,421	10,777	4,391	4,921	12,546	31,884	72,940
2001	9,003	10,847	4,247	4,603	12,539	30,925	72,164
2000	9,705	11,104	3,852	4,414	12,607	29,655	71,337
1999	10,242	11,126	3,634	4,254	13,015	27,934	70,205
1998	10,893	10,869	3,675	4,622	13,526	25,389	68,974
1997	11,664	10,748	3,602	4,786	13,502	22,718	67,020
1996	12,471	10,491	3,755	4,200	15,899	19,224	66,040
1995	13,317	10,319	3,813	4,241	17,342	16,289	65,321
1994	14,222	10,336	3,730	4,126	18,601	13,341	64,356
13 Year Change	**-54.86%**	**0.02%**	**36.41%**	**53.22%**	**-27.65%**	**191.19%**	**25.04%**

Note: All data as of June 30, Asset Size in Millions of Dollars
Source: Federal Deposit Insurance Corporation, www.fdic.gov

Table 5.1

Commercial Bank Branches by Asset Size
(In percents)

Year	$0-100	$100-300	$300-500	$500-1000	$1000-10000	$10000+	Total
2006	7.98%	12.85%	6.32%	7.86%	16.72%	48.27%	100.00%
2005	8.70%	13.34%	6.63%	7.09%	16.03%	48.21%	100.00%
2004	9.65%	13.86%	6.91%	6.74%	15.34%	47.50%	100.00%
2003	10.41%	14.43%	6.41%	7.03%	16.52%	45.20%	100.00%
2002	11.55%	14.78%	6.02%	6.75%	17.20%	43.71%	100.00%
2001	12.48%	15.03%	5.89%	6.38%	17.38%	42.85%	100.00%
2000	13.60%	15.57%	5.40%	6.19%	17.67%	41.57%	100.00%
1999	14.59%	15.85%	5.18%	6.06%	18.54%	39.79%	100.00%
1998	15.79%	15.76%	5.33%	6.70%	19.61%	36.81%	100.00%
1997	17.40%	16.04%	5.37%	7.14%	20.15%	33.90%	100.00%
1996	18.88%	15.89%	5.69%	6.36%	24.07%	29.11%	100.00%
1995	20.39%	15.80%	5.84%	6.49%	26.55%	24.94%	100.00%
1994	22.10%	16.06%	5.80%	6.41%	28.90%	20.73%	100.00%

Source: Data in Table 5

Table 6

Commercial Bank Assets per Branch
(In millions of dollars)

Year	$0-100	$100-300	$300-500	$500-1000	$1000-10000	$10000+	Assets per Branch
2006	$27.72	$40.91	$50.97	$53.37	$81.05	$188.27	$119.32
2005	27.35	40.32	49.18	53.07	79.37	174.89	111.81
2004	27.05	39.53	46.45	52.05	80.49	166.50	106.24
2003	26.81	38.73	45.24	51.84	79.34	162.10	101.29
2002	26.09	36.81	44.35	48.80	74.54	148.86	92.31
2001	25.33	35.84	42.56	47.86	71.75	143.69	88.15
2000	24.39	34.73	44.39	47.05	71.17	137.99	83.97
1999	24.16	34.04	45.16	46.61	70.57	131.81	79.61
1998	23.88	34.24	42.20	43.31	67.57	131.12	75.83
1997	23.49	34.09	42.74	41.84	70.82	125.43	71.63
1996	23.17	34.62	41.19	44.57	64.83	126.08	67.36
1995	23.05	34.53	39.47	43.14	61.39	129.07	63.74
1994	22.89	33.96	40.59	43.13	57.46	133.80	59.97
13 Year Change	**21.10%**	**20.48%**	**25.56%**	**23.74%**	**41.06%**	**40.72%**	**98.96%**

Note: All data as of June 30
Source: Federal Deposit Insurance Corporation, www.fdic.gov
Data from Table 2 and Table 5

Table 7

Commercial Bank Employees by Asset Size

Year	$0-100	$100-300	$300-500	$500-1000	$1000-10000	$10000+	Total
2006	64,832	133,541	74,976	94,814	244,586	1,300,017	1,912,766
2005	68,893	138,285	77,011	84,308	233,793	1,246,863	1,849,153
2004	75,358	143,169	77,938	80,347	226,847	1,211,673	1,815,332
2003	80,087	190,332	71,134	82,236	247,072	1,131,714	1,802,575
2002	88,880	147,758	72,161	78,848	253,376	1,102,172	1,743,195
2001	95,903	148,276	72,167	74,075	253,437	1,046,478	1,690,336
2000	104,525	155,108	68,914	73,911	263,449	998,287	1,664,193
1999	112,978	161,294	65,128	74,990	288,314	939,620	1,642,323
1998	122,054	165,788	61,417	78,333	295,875	859,860	1,583,326
1997	132,623	168,478	64,763	81,479	310,564	757,064	1,514,970
1996	144,293	169,952	67,830	77,852	349,157	678,663	1,487,746
1995	159,304	173,350	67,691	78,458	391,483	617,189	1,487,474
1994	173,234	178,170	70,788	80,116	420,090	569,488	1,491,885
13 Year Change	**-62.58%**	**-25.05%**	**5.92%**	**18.35%**	**-41.78%**	**128.28%**	**28.21%**

Note: All data as of June 30
Source: Federal Deposit Insurance Corporation, www.fdic.gov

Table 7.1

Commercial Bank Employees by Asset Size
(In percents)

Year	$0-100	$100-300	$300-500	$500-1000	$1000-10000	$10000+	Total
2006	3.39%	6.98%	3.92%	4.96%	12.79%	67.97%	100.00%
2005	3.73%	7.48%	4.16%	4.56%	12.64%	67.43%	100.00%
2004	4.15%	7.89%	4.29%	4.43%	12.50%	66.75%	100.00%
2003	4.44%	10.56%	3.95%	4.56%	13.71%	62.78%	100.00%
2002	5.10%	8.48%	4.14%	4.52%	14.54%	63.23%	100.00%
2001	5.67%	8.77%	4.27%	4.38%	14.99%	61.91%	100.00%
2000	6.28%	9.32%	4.14%	4.44%	15.83%	59.99%	100.00%
1999	6.88%	9.82%	3.97%	4.57%	17.56%	57.21%	100.00%
1998	7.71%	10.47%	3.88%	4.95%	18.69%	54.31%	100.00%
1997	8.75%	11.12%	4.27%	5.38%	20.50%	49.97%	100.00%
1996	9.70%	11.42%	4.56%	5.23%	23.47%	45.62%	100.00%
1995	10.71%	11.65%	4.55%	5.27%	26.32%	41.49%	100.00%
1994	11.61%	11.94%	4.74%	5.37%	28.16%	38.17%	100.00%

Source: Data in Table 7

Table 8

Employees per Commercial Bank Branch

Year	$0-100	$100-300	$300-500	$500-1000	$1000-10000	$10000+	Total
2006	10.10	12.92	14.74	15.00	18.18	33.46	23.77
2005	10.15	13.28	14.88	15.23	18.70	33.15	23.70
2004	10.31	13.63	14.88	15.74	19.52	33.67	23.96
2003	10.41	17.85	15.01	15.83	20.25	33.89	24.39
2002	10.55	13.71	16.43	16.02	20.20	34.57	23.90
2001	10.65	13.67	16.99	16.09	20.21	33.84	23.42
2000	10.77	13.97	17.89	16.74	20.90	33.66	23.33
1999	11.03	14.50	17.92	17.63	22.15	33.64	23.39
1998	11.20	15.25	16.71	16.95	21.87	33.87	22.96
1997	11.37	15.68	17.98	17.02	23.00	33.32	22.60
1996	11.57	16.20	18.06	18.54	21.96	35.30	22.53
1995	11.96	16.80	17.75	18.50	22.57	37.89	22.77
1994	12.18	17.24	18.98	19.42	22.58	42.69	23.18
13 Year Change	**-17.09%**	**-25.06%**	**-22.35%**	**-22.76%**	**-19.52%**	**-21.61%**	**2.53%**

Note: All data as of June 30
Source: Federal Deposit Insurance Corporation, www.fdic.gov, Data in Table 5 & 7

Table 9

Commercial Banks Deposits by Asset Size
(In billions of dollars)

Year	$0-100	$100-300	$300-500	$500-1000	$1000-10000	$10000+	Total
2006	$146.90	$349.80	$211.80	$266.40	$776.40	$4,631.63	$6,382.93
2005	154.20	346.20	205.20	231.10	691.10	4166.78	5,794.58
2004	165.70	343.70	197.00	207.50	635.30	3785.12	5,334.32
2003	173.50	344.00	173.40	212.20	652.50	3375.06	4,930.66
2002	185.30	330.60	157.40	189.70	638.60	2932.58	4,434.18
2001	192.50	325.00	146.70	172.60	624.20	2783.66	4,244.66
2000	200.25	321.95	138.65	161.85	620.90	2561.72	4,005.32
1999	210.85	319.00	132.65	154.75	628.70	2310.28	3,756.23
1998	223.15	316.50	127.20	157.70	628.70	2098.28	3,551.53
1997	236.50	312.60	126.15	159.00	663.30	1811.82	3,309.37
1996	250.80	310.95	127.55	151.25	718.00	1553.73	3,112.28
1995	267.30	305.95	124.65	148.75	750.40	1353.86	2,950.91
1994	285.00	303.25	125.90	145.35	774.95	1179.83	2,814.28
13 Year Change	**-48.46%**	**15.35%**	**68.23%**	**83.28%**	**0.19%**	**292.57%**	**126.81%**

Note: All data as of June 30
Source: Federal Deposit Insurance Corporation, www.fdic.gov

Table 9.1

Commercial Banks Deposits by Asset Size
(In percents)

Year	$0-100	$100-300	$300-500	$500-1000	$1000-10000	$10000+	Total
2006	2.30%	5.48%	3.32%	4.17%	12.16%	72.56%	100.00%
2005	2.66%	5.97%	3.54%	3.99%	11.93%	71.91%	100.00%
2004	3.11%	6.44%	3.69%	3.89%	11.91%	70.96%	100.00%
2003	3.52%	6.98%	3.52%	4.30%	13.23%	68.45%	100.00%
2002	4.18%	7.46%	3.55%	4.28%	14.40%	66.14%	100.00%
2001	4.54%	7.66%	3.46%	4.07%	14.71%	65.58%	100.00%
2000	5.00%	8.04%	3.46%	4.04%	15.50%	63.96%	100.00%
1999	5.61%	8.49%	3.53%	4.12%	16.74%	61.51%	100.00%
1998	6.28%	8.91%	3.58%	4.44%	17.70%	59.08%	100.00%
1997	7.15%	9.45%	3.81%	4.80%	20.04%	54.75%	100.00%
1996	8.06%	9.99%	4.10%	4.86%	23.07%	49.92%	100.00%
1995	9.06%	10.37%	4.22%	5.04%	25.43%	45.88%	100.00%
1994	10.13%	10.78%	4.47%	5.16%	27.54%	41.92%	100.00%

Source: Table 9

Table 10

Commercial Bank Deposits per Branch
(In millions of dollars)

Year	$0-100	$100-300	$300-500	$500-1000	$1000-10000	$10000+	Total
2006	$22.88	$33.84	$41.63	$42.14	$57.69	$119.22	$79.32
2005	22.71	33.25	39.65	41.75	55.27	110.77	74.26
2004	22.66	32.72	37.61	40.65	54.67	105.17	70.40
2003	22.55	32.26	36.59	40.85	53.47	101.06	66.73
2002	22.00	30.68	35.85	38.55	50.90	91.98	60.79
2001	21.38	29.96	34.54	37.50	49.78	90.01	58.82
2000	20.63	28.99	35.99	36.67	49.25	86.38	56.15
1999	20.59	28.67	36.50	36.38	48.31	82.70	53.50
1998	20.49	29.12	34.61	34.12	46.48	82.65	51.49
1997	20.28	29.08	35.02	33.22	49.13	79.75	49.38
1996	20.11	29.64	33.97	36.01	45.16	80.82	47.13
1995	20.07	29.65	32.69	35.07	43.27	83.11	45.18
1994	20.04	29.34	33.75	35.23	41.66	88.44	43.73
13 Year Change	**14.18%**	**15.33%**	**23.33%**	**19.62%**	**38.48%**	**34.81%**	**81.38%**

Note: All data as of June 30
Source: Federal Deposit Insurance Corporation, www.fdic.gov, Data from Table 5 & 9

Table 11

Commercial Bank Net Loans and Leases by Asset Size
(In billions of dollars)

Year	$0-100	$100-300	$300-500	$500-1000	$1000-10000	$10000+	Total
2006	$111.03	$285.69	$181.35	$231.57	$706.37	$4,703.25	$6,219.26
2005	114.42	278.11	174.17	199.02	635.90	3,656.87	5,058.49
2004	120.09	269.63	160.88	174.31	575.94	3,296.27	4,597.12
2003	123.75	259.56	138.11	173.38	581.76	2,939.96	4,216.52
2002	134.09	252.85	125.96	156.11	568.93	2,650.93	3,888.87
2001	139.43	248.87	116.43	143.81	563.68	2,579.78	3,792.00
2000	141.61	243.74	109.27	133.60	558.31	2404.34	3,590.86
1999	143.24	230.58	100.90	123.17	572.56	2134.43	3,304.86
1998	149.23	222.29	93.29	120.82	580.86	1882.99	3,049.47
1997	156.48	218.68	93.73	121.62	621.12	1628.87	2,840.49
1996	160.64	212.33	93.56	113.51	666.28	1410.66	2,656.98
1995	167.88	204.79	90.15	110.42	673.85	1182.99	2,430.06
1994	172.89	196.55	89.61	105.65	654.49	983.55	2,202.73
13 Year Change	**-35.78%**	**45.35%**	**102.39%**	**119.20%**	**7.93%**	**378.19%**	**182.34%**

Note: All data as of June 30
Source: Federal Deposit Insurance Corporation, www.fdic.gov

Table 11.1

Commercial Bank Net Loans and Leases by Asset Size
(In percents)

Year	$0-100	$100-300	$300-500	$500-1000	$1000-10000	$10000+	Total
2006	1.79%	4.59%	2.92%	3.72%	11.36%	75.62%	100.00%
2005	2.26%	5.50%	3.44%	3.93%	12.57%	72.29%	100.00%
2004	2.61%	5.87%	3.50%	3.79%	12.53%	71.70%	100.00%
2003	2.93%	6.16%	3.28%	4.11%	13.80%	69.72%	100.00%
2002	3.45%	6.50%	3.24%	4.01%	14.63%	68.17%	100.00%
2001	3.68%	6.56%	3.07%	3.79%	14.86%	68.03%	100.00%
2000	3.94%	6.79%	3.04%	3.72%	15.55%	66.96%	100.00%
1999	4.33%	6.98%	3.05%	3.73%	17.32%	64.58%	100.00%
1998	4.89%	7.29%	3.06%	3.96%	19.05%	61.75%	100.00%
1997	5.51%	7.70%	3.30%	4.28%	21.87%	57.34%	100.00%
1996	6.05%	7.99%	3.52%	4.27%	25.08%	53.09%	100.00%
1995	6.91%	8.43%	3.71%	4.54%	27.73%	48.68%	100.00%
1994	7.85%	8.92%	4.07%	4.80%	29.71%	44.65%	100.00%

Source: Table 11

Table 12

Commercial Bank Net Loans and Leases per Commercial Bank Branch
(In millions of dollars)

Year	$0-100	$100-300	$300-500	$500-1000	$1000-10000	$10000+	Total
2006	$17.29	$27.63	$35.64	$36.63	$52.49	$121.07	$77.28
2005	16.85	26.71	33.66	35.96	50.85	97.22	64.83
2004	16.43	25.67	30.71	34.14	49.56	91.58	60.67
2003	16.08	24.34	29.14	33.37	47.67	88.03	57.06
2002	15.92	23.46	28.69	31.72	45.35	83.14	53.32
2001	15.49	22.94	27.41	31.24	44.95	83.42	52.55
2000	14.59	21.95	28.37	30.27	44.29	81.08	50.34
1999	13.99	20.72	27.76	28.95	43.99	76.41	47.07
1998	13.70	20.45	25.39	26.14	42.94	74.17	44.21
1997	13.42	20.35	26.02	25.41	46.00	71.70	42.38
1996	12.88	20.24	24.92	27.03	41.91	73.38	40.23
1995	12.61	19.85	23.64	26.04	38.86	72.63	37.20
1994	12.16	19.02	24.02	25.60	35.19	73.72	34.23
13 Year Change	**42.26%**	**45.32%**	**48.37%**	**43.06%**	**49.18%**	**64.22%**	**125.80%**

Note: All data as of June 30
Source: Federal Deposit Insurance Corporation, www.fdic.gov, Data from Table 5 & 11

Table 13

Commercial Bank Equity Capital by Asset Size
(In billions of dollars)

Year	$0-100	$100-300	$300-500	$500-1000	$1000-10000	$10000+	Total
2006	$21.72	$43.31	$24.50	$34.65	$120.07	$727.46	$971.71
2005	22.04	43.06	25.22	29.82	107.92	664.23	892.29
2004	22.22	41.03	23.03	25.89	98.02	532.04	742.23
2003	23.23	41.64	20.89	26.57	102.76	461.25	676.34
2002	24.48	39.53	19.44	23.32	96.18	417.67	620.62
2001	25.43	38.63	17.43	21.34	85.43	368.82	557.08
2000	25.76	36.88	16.21	18.91	80.93	326.35	505.02
1999	26.78	36.21	15.70	17.66	85.11	289.49	470.95
1998	28.29	36.46	14.72	18.50	85.07	257.10	440.13
1997	29.24	35.81	14.57	18.29	85.62	213.30	396.81
1996	30.28	35.27	14.39	16.72	89.35	176.69	362.69
1995	31.06	33.34	13.62	15.78	87.84	149.40	331.03
1994	31.89	31.58	13.35	14.74	85.84	127.04	304.43
13 Year Change	**-31.89%**	**37.17%**	**83.59%**	**135.07%**	**39.88%**	**472.62%**	**219.19%**

Note: All data as of June 30
Source: Federal Deposit Insurance Corporation, www.fdic.gov

Table 13.1

Commercial Bank Equity Capital by Asset Size
(In percents)

Year	$0-100	$100-300	$300-500	$500-1000	$1000-10000	$10000+	Total
2006	2.24%	4.46%	2.52%	3.57%	12.36%	74.86%	100.00%
2005	2.47%	4.83%	2.83%	3.34%	12.09%	74.44%	100.00%
2004	2.99%	5.53%	3.10%	3.49%	13.21%	71.68%	100.00%
2003	3.43%	6.16%	3.09%	3.93%	15.19%	68.20%	100.00%
2002	3.94%	6.37%	3.13%	3.76%	15.50%	67.30%	100.00%
2001	4.56%	6.93%	3.13%	3.83%	15.34%	66.21%	100.00%
2000	5.10%	7.30%	3.21%	3.74%	16.02%	64.62%	100.00%
1999	5.69%	7.69%	3.33%	3.75%	18.07%	61.47%	100.00%
1998	6.43%	8.28%	3.34%	4.20%	19.33%	58.42%	100.00%
1997	7.37%	9.02%	3.67%	4.61%	21.58%	53.75%	100.00%
1996	8.35%	9.72%	3.97%	4.61%	24.63%	48.72%	100.00%
1995	9.38%	10.07%	4.11%	4.77%	26.54%	45.13%	100.00%
1994	10.48%	10.37%	4.38%	4.84%	28.20%	41.73%	100.00%

Source: Table 13

Table 14

Commercial Bank Equity Capital per Commercial Bank Branch
(In millions of dollars)

Year	$0-100	$100-300	$300-500	$500-1000	$1000-10000	$10000+	Total
2006	$3.38	$4.19	$4.82	$5.48	$8.92	$18.73	$12.07
2005	3.25	4.14	4.87	5.39	8.63	17.66	11.44
2004	3.04	3.91	4.40	5.07	8.43	14.78	9.80
2003	3.02	3.90	4.41	5.11	8.42	13.81	9.15
2002	2.91	3.67	4.43	4.74	7.67	13.10	8.51
2001	2.82	3.56	4.10	4.64	6.81	11.93	7.72
2000	2.65	3.32	4.21	4.28	6.42	11.00	7.08
1999	2.61	3.25	4.32	4.15	6.54	10.36	6.71
1998	2.60	3.35	4.00	4.00	6.29	10.13	6.38
1997	2.51	3.33	4.04	3.82	6.34	9.39	5.92
1996	2.43	3.36	3.83	3.98	5.62	9.19	5.49
1995	2.33	3.23	3.57	3.72	5.07	9.17	5.07
1994	2.24	3.05	3.58	3.57	4.61	9.52	4.73
13 Year Change	**50.88%**	**37.14%**	**34.59%**	**53.42%**	**93.34%**	**96.65%**	**155.26%**

Note: All data as of June 30
Source: Federal Deposit Insurance Corporation, www.fdic.gov

Table 15

Branches of Depository Financial Institutions in the United States
(1994-2006)

Year	Commercial Banks	Savings Institutions	Credit Unions	Total US Branches
2006	80,473	14256	20,080	114,809
2005	78,030	14003	19,782	111,815
2004	75,772	14000	19,385	109,157
2003	73,893	13882	19,707	107,482
2002	72,940	13620	18,894	105,454
2001	72,164	13887	17,578	103,629
2000	71,337	14136	17,347	102,820
1999	70,205	14085	17,048	101,338
1998	68,974	14313	14,622	97,909
1997	67,020	15059	11,402	93,481
1996	66,040	15302	9,817	91,159
1995	65,321	15637	8,899	89,857
1994	64,356	16878	8,800	90,034
13 Year Change	**25.04%**	**-15.54%**	**128.18%**	**27.52%**

Notes: All data as of June 30, Credit Union totals for 1994 through 2003 based on sample data, adjusted by industry assets
Source: Federal Deposit Insurance Corporation, www.fdic.gov
Credit Union National Association, www.cuna.org

Table 15.1

Branches of Depository Financial Institutions in the United States
(In percents)

Year	Commercial Banks	Savings Institutions	Credit Unions	Total US Branches
2006	70.09%	12.42%	17.49%	100.00%
2005	69.78%	12.52%	17.69%	100.00%
2004	69.42%	12.83%	17.76%	100.00%
2003	68.75%	12.92%	18.34%	100.00%
2002	69.17%	12.92%	17.92%	100.00%
2001	69.64%	13.40%	16.96%	100.00%
2000	69.38%	13.75%	16.87%	100.00%
1999	69.28%	13.90%	16.82%	100.00%
1998	70.45%	14.62%	14.93%	100.00%
1997	71.69%	16.11%	12.20%	100.00%
1996	72.44%	16.79%	10.77%	100.00%
1995	72.69%	17.40%	9.90%	100.00%
1994	71.48%	18.75%	9.77%	100.00%

Source: Table 15