

6-15-1989

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Recommended Citation

Neagle, John. "First Quarter 1989 U.S. Commercial Bank Profits At Record High." (1989). <https://digitalrepository.unm.edu/notisur/3221>

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First Quarter 1989 U.S. Commercial Bank Profits At Record High

by John Neagle

Category/Department: General

Published: Thursday, June 15, 1989

According to a June 13 report by the Federal Deposit Insurance Corporation (FDIC), commercial bank profits for first quarter 1989 of \$7.3 billion established another record for the third consecutive quarter. Fourth quarter 1988 profits totaled \$6.9 billion. First quarter earnings were 48% higher than for first quarter 1988. Ross Waldrop of the FDIC said 1989 profits should hit a new record high, much greater than last year's \$25 billion. The FDIC said the banking system's good news was in large part attributable to the increased differential in interest rates charged on loans and those paid on deposits. Next, the FDIC reported that in 1989 93 banks had failed, and a total 200 banks are expected to seek assistance from the FDIC in 1989. The FDIC said all banking institutions, large and small, registered profits in first quarter 1989, with the exception of banks in the northeast, particularly in Connecticut, Maine and Massachusetts. (Basic data from Xinhua, 06/13/89; Notimex, 06/14/89)

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