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30, 2006. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K, including Exhibit No. 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability of that section. The information in this Current Report shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits.

| | |
|--------------|---|
| Exhibit 99.1 | Press Release, dated October 23, 2006, issued by First Merchants Corporation |
|--------------|---|

Page 2 of 11

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

First Merchants Corporation
(Registrant)

By: /s/ Mark K. Hardwick

 Mark K. Hardwick
 Executive Vice President and
 Chief Financial Officer
 (Principal Financial and
 Principal Accounting Officer)

Dated: October 23, 2006

Page 3 of 11

EXHIBIT INDEX

Exhibit No.

99.1

Description

Press Release, dated October 23, 2006, issued by
First Merchants Corporation.

Page 4 of 11

First Merchants Corporation

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Exhibit No. 99.1

Press Release, dated October 23, 2006

N / E / W / S R / E / L / E / A / S / E

October 23, 2006

FOR IMMEDIATE RELEASE

For more information, contact:

Mark K. Hardwick, Executive Vice President/Chief Financial Officer, 765-751-1857
<http://firstmerchants.com>

SOURCE: First Merchants Corporation, Muncie, Indiana

FIRST MERCHANTS CORPORATION ANNOUNCES 3rd QUARTER EARNINGS PER SHARE

First Merchants Corporation (NASDAQ - FRME) has reported September 30, 2006 year-to-date diluted earnings per share totaling \$1.22, equaling 2005.

Third quarter diluted earnings per share totaled \$.42, a \$.02 decline from second quarter earnings per share of \$.44 in 2005. Net income for the quarter totaled \$7.7 million compared to \$8.2 million in 2005.

Total assets reached a record \$3.5 billion at quarter-end, an increase of \$233 million, or 7.2 percent from September 30, 2005. Loans and investments, the Corporation's primary earning assets, totaled \$3.1 billion, an increase of \$229 million or 8.0 percent over the prior year.

Net income declined by \$169,000 for the nine months ended September 30, 2006, reflecting the challenges of a sustained and increasingly inverted yield curve. Net-interest income declined by \$24,000 despite increases in earning assets as the Corporation's volume variance totaled a positive \$4,180,000 mitigated by a negative rate variance of \$4,204,000.

Non-interest income declined by \$745,000 resulting primarily from reduced gains from the sale of mortgage loans totaling \$668,000. Year-to-date operating expense increased by a modest 1.3 percent as management continues the process of streamlining its operating structure.

The allowance for loan losses has increased during the year by \$1.8 million as the Corporation's provision for loan losses declined by \$1.4 million. As of September 30, 2006, non-performing loans totaled 87 basis points of average total loans and the allowance for loan losses as a percent of total loans equaled 1.02 percent.

Michael L. Cox, President and Chief Executive Officer, stated that, "High single digit growth of loans and deposits coupled with expense management and talent acquisition continues to be the most positive representations of the controllable items in this business. Management is pleased with balance sheet growth, but the yield curve remains a challenge."

CONFERENCE CALL

First Merchants Corporation will conduct a conference call at 2:30 p.m. Eastern Daylight Time on Monday, October 23, 2006. To participate, dial (Toll Free) 877-407-9210 and reference First Merchants Corporation's third quarter earnings. A replay will be available until October 30, 2006. To access replay, US/Canada participants should dial (Toll Free) 877-660-6853 or for International participants, dial 201-612-7415. The replay will require the Account # 286 and

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Conference ID # 216501.

During the call we may make Forward Looking Statements about our relative business outlook. These Forward Looking Statements and all other statements made during the call that do not concern historical facts are subject to risks and uncertainties that may materially affect actual results.

Specific Forward Looking Statements include, but are not limited to, any indications regarding the Financial Services industry, the economy and future growth of the balance sheet or income statement.

Detailed financial results are reported on the attached pages:

First Merchants Corporation is a financial holding company headquartered in Muncie, Indiana. Subsidiaries of the Corporation include First Merchants Bank, N.A., Madison Community Bank, N.A., United Communities National Bank, First National Bank, Decatur Bank & Trust Company, N.A., Frances Slocum Bank, N.A., Lafayette Bank & Trust Company, N.A., Commerce National Bank and First Merchants Trust Company, N.A. The Corporation also operates First Merchants Insurance Services, a full-service property casualty, personal lines, and healthcare insurance agency and is a majority member of Indiana Title Insurance Company, LLC, a title insurance agency.

First Merchants Corporation's common stock is traded over-the-counter on the NASDAQ National Market System under the symbol FRME. Quotations are carried in daily newspapers and can be found on the company's Internet web page (<http://www.firstmerchants.com>).

* * * *

CONSOLIDATED BALANCE SHEETS

(in thousands)

| | September 30, 2006 | 2005 |
|--|-----------------------|--------------|
| Assets | | |
| Cash and due from banks | \$ 65,641 | \$ 81,310 |
| Interest-bearing time deposits | 8,717 | 10,708 |
| Investment securities | 468,074 | 436,794 |
| Mortgage loans held for sale | 3,395 | 5,026 |
| Loans | 2,641,644 | 2,443,931 |
| Less: Allowance for loan losses | (26,975) | (25,149) |
| Net loans | 2,614,669 | 2,418,782 |
| Premises and equipment | 40,511 | 38,473 |
| Federal Reserve and Federal Home Loan Bank stock | 23,620 | 23,165 |
| Interest receivable | 23,946 | 19,561 |
| Core deposit intangibles and goodwill | 136,666 | 139,597 |
| Cash surrender value of life insurance | 63,539 | 43,230 |
| Other assets | 23,261 | 21,792 |
| Total assets | \$ 3,472,039 | \$ 3,238,438 |
| Liabilities | | |
| Deposits | | |
| Noninterest-bearing | \$ 324,601 | \$ 346,318 |
| Interest-bearing | 2,369,690 | 2,118,975 |
| Total deposits | 2,694,291 | 2,465,293 |

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| | | |
|--|--------------|--------------|
| Borrowings | 419,146 | 423,959 |
| Interest payable | 10,236 | 5,643 |
| Other liabilities | 26,075 | 25,153 |
| | ----- | ----- |
| Total liabilities | 3,149,748 | 2,920,048 |
| Stockholders' equity | | |
| Preferred stock, no-par value | | |
| Authorized and unissued -- 500,000 shares | | |
| Common stock, \$.125 stated value | | |
| Authorized -- 50,000,000 shares | | |
| Issued and outstanding -- 18,334,811 and 18,507,970 shares | 2,292 | 2,313 |
| Additional paid-in capital | 143,688 | 148,004 |
| Retained earnings | 184,555 | 171,419 |
| Accumulated other comprehensive loss | (8,244) | (3,346) |
| | ----- | ----- |
| Total stockholders' equity | 322,291 | 318,390 |
| | ----- | ----- |
| Total liabilities and stockholders' equity | \$ 3,472,039 | \$ 3,238,438 |
| | ===== | ===== |

FINANCIAL HIGHLIGHTS

| (In thousands) | Three Months Ended | | Nine Months Ended | |
|---|--------------------|-------------|-------------------|-------------|
| | September 30, | | September 30, | |
| | 2006 | 2005 | 2006 | 2005 |
| NET CHARGE OFF'S | \$ 467 | \$ 1,736 | \$ 3,226 | \$ 3,808 |
| AVERAGE BALANCES | | | | |
| Total Assets | \$3,424,504 | \$3,202,198 | \$3,328,120 | \$3,185,815 |
| Total Loans | 2,613,805 | 2,444,131 | 2,541,589 | 2,429,530 |
| Total Deposits | 2,613,507 | 2,419,204 | 2,505,027 | 2,420,268 |
| Total Stockholders' Equity | 318,327 | 316,615 | 317,282 | 314,856 |
| FINANCIAL RATIOS | | | | |
| Return on Average Assets | .90% | 1.03% | .90% | .95% |
| Return on Avg. Stockholders' Equity | 9.72 | 10.38 | 9.47 | 9.62 |
| Avg. Earning Assets to Avg. Assets | 91.26 | 90.83 | 91.25 | 90.75 |
| Allowance for Loan Losses as % Of Total Loans | 1.02 | 1.03 | 1.02 | 1.03 |
| Net Charge Off's as % Of Avg. Loans (Annualized) | .07 | .28 | .17 | .21 |
| Dividend Payout Ratio | 54.76 | 52.27 | 56.56 | 56.56 |
| Avg. Stockholders' Equity to Avg. Assets | 9.30 | 9.89 | 9.53 | 9.88 |
| Tax Equivalent Yield on Earning Assets | 7.08 | 6.40 | 6.87 | 6.15 |
| Cost of Supporting Liabilities | 3.42 | 2.40 | 3.09 | 2.19 |
| Net Int. Margin (FTE) on Earning Assets | 3.66 | 4.00 | 3.78 | 3.96 |

CONSOLIDATED STATEMENTS OF INCOME

| (in thousands, except share data) | Three Months Ended | | Nine Months Ended | |
|-----------------------------------|--------------------|------|-------------------|------|
| | September 30, | | September 30, | |
| | 2006 | 2005 | 2006 | 2005 |
| Interest income | | | | |
| Loans receivable | | | | |

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| | | | | |
|---|-----------|-----------|-----------|--------|
| Taxable | \$ 48,738 | \$ 40,853 | \$137,475 | \$116, |
| Tax exempt | 189 | 160 | 588 | |
| Investment securities | | | | |
| Taxable | 3,289 | 2,427 | 9,097 | 7, |
| Tax exempt | 1,645 | 1,595 | 4,905 | 4, |
| Federal funds sold | 13 | 51 | 41 | |
| Deposits with financial institutions | 144 | 185 | 390 | |
| Federal Reserve and Federal Home Loan Bank stock | 307 | 296 | 938 | |
| | ----- | ----- | ----- | ----- |
| Total interest income | 54,325 | 45,567 | 153,434 | 130, |
| | ----- | ----- | ----- | ----- |
| Interest expense | | | | |
| Deposits | 20,291 | 12,172 | 51,624 | 32, |
| Federal funds purchased | 635 | | 1,749 | |
| Securities sold under repurchase agreements | 852 | 523 | 2,740 | |
| Federal Home Loan Bank advances | 2,796 | 2,549 | 8,062 | 7, |
| Subordinated debentures, revolving credit lines and term loans | 2,067 | 1,894 | 6,078 | 5, |
| Other borrowings | 60 | 289 | 202 | |
| | ----- | ----- | ----- | ----- |
| Total interest expense | 26,701 | 17,427 | 70,455 | 47, |
| | ----- | ----- | ----- | ----- |
| Net interest income | 27,624 | 28,140 | 82,979 | 83, |
| Provision for loan losses | 1,558 | 1,794 | 5,013 | 6, |
| | ----- | ----- | ----- | ----- |
| Net interest income after provision for loan losses | 26,066 | 26,346 | 77,966 | 76, |
| | ----- | ----- | ----- | ----- |
| Other income | | | | |
| Fiduciary activities | 1,863 | 1,794 | 5,763 | 5, |
| Service charges on deposit accounts | 3,055 | 2,836 | 8,252 | 8, |
| Other customer fees | 1,386 | 1,389 | 4,130 | 3, |
| Net realized gains on sales of available-for-sale securities | | 16 | | |
| Commission income | 971 | 870 | 3,421 | 3, |
| Earnings on cash surrender value of life insurance | 719 | 441 | 1,574 | 1, |
| Net gains and fees on sales of loans | 493 | 770 | 1,558 | 2, |
| Other income | 348 | 664 | 1,145 | 1, |
| | ----- | ----- | ----- | ----- |
| Total other income | 8,835 | 8,780 | 25,843 | 26, |
| | ----- | ----- | ----- | ----- |
| Other expenses | | | | |
| Salaries and employee benefits | 14,033 | 13,384 | 41,968 | 41, |
| Net occupancy expenses | 1,477 | 1,570 | 4,388 | 4, |
| Equipment expenses | 2,035 | 1,901 | 5,991 | 5, |
| Marketing expense | 586 | 446 | 1,424 | 1, |
| Outside data processing fees | 841 | 979 | 2,645 | 3, |
| Printing and office supplies | 367 | 328 | 1,095 | |
| Core deposit amortization | 762 | 770 | 2,285 | 2, |
| Other expenses | 3,854 | 3,923 | 11,841 | 11, |
| | ----- | ----- | ----- | ----- |
| Total other expenses | 23,955 | 23,301 | 71,637 | 70, |
| | ----- | ----- | ----- | ----- |
| Income before income tax | 10,946 | 11,825 | 32,172 | 32, |
| Income tax expense | 3,207 | 3,605 | 9,633 | 9, |
| | ----- | ----- | ----- | ----- |
| Net income | \$ 7,739 | \$ 8,220 | \$ 22,539 | \$ 22, |
| | ===== | ===== | ===== | ===== |

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Per Share Data

| | | | | |
|--|--------|--------|--------|-----|
| Basic Net Income | .42 | .45 | 1.23 | 1 |
| Diluted Net Income | .42 | .44 | 1.22 | 1 |
| Cash Dividends Paid | .23 | .23 | .69 | |
| Average Diluted Shares Outstanding (in thousands) | 18,381 | 18,590 | 18,455 | 18, |

CONSOLIDATED BALANCE SHEETS

| (in thousands) | September 30, 2006 | June 30, 2006 | March 31, 2006 | December 200 |
|--|-----------------------|------------------|-------------------|-----------------|
| Assets | | | | |
| Cash and due from banks | \$ 65,641 | \$ 71,275 | \$ 59,176 | \$ 70 |
| Interest-bearing time deposits | 8,717 | 8,529 | 9,104 | 8 |
| Investment securities | 468,074 | 466,882 | 441,651 | 434 |
| Mortgage loans held for sale | 3,395 | 5,338 | 5,170 | 4 |
| Loans | 2,641,644 | 2,591,440 | 2,491,488 | 2,457 |
| Less: Allowance for loan losses | (26,975) | (25,884) | (25,623) | (25 |
| Net loans | 2,614,669 | 2,565,556 | 2,465,865 | 2,432 |
| Premises and equipment | 40,511 | 41,122 | 39,029 | 39 |
| Federal Reserve and Federal Home Loan Bank stock | 23,620 | 23,889 | 23,421 | 23 |
| Interest receivable | 23,946 | 19,539 | 19,035 | 19 |
| Core deposit intangibles and goodwill | 136,666 | 137,429 | 138,174 | 138 |
| Cash surrender value of life insurance | 63,539 | 44,358 | 43,964 | 43 |
| Other assets | 23,261 | 24,346 | 25,346 | 21 |
| Total assets | \$ 3,472,039 | \$ 3,408,263 | \$ 3,269,935 | \$ 3,237 |
| Liabilities | | | | |
| Deposits | | | | |
| Noninterest-bearing | \$ 324,601 | \$ 340,046 | \$ 325,548 | \$ 314 |
| Interest-bearing | 2,369,690 | 2,195,354 | 2,120,524 | 2,068 |
| Total deposits | 2,694,291 | 2,535,400 | 2,446,072 | 2,382 |
| Borrowings | 419,146 | 527,347 | 469,002 | 508 |
| Interest payable | 10,236 | 6,927 | 6,412 | 5 |
| Other liabilities | 26,075 | 25,585 | 31,711 | 26 |
| Total liabilities | 3,149,748 | 3,095,259 | 2,953,197 | 2,923 |
| Stockholders' equity | | | | |
| Preferred stock, no-par value | | | | |
| Authorized and unissued -- 500,000 shares | | | | |
| Common stock, \$.125 stated value | | | | |
| Authorized -- 50,000,000 shares | | | | |
| Issued and outstanding | 2,292 | 2,282 | 2,305 | 2 |
| Additional paid-in capital | 143,688 | 142,037 | 146,374 | 145 |
| Retained earnings | 184,555 | 181,042 | 177,975 | 174 |
| Accumulated other comprehensive loss | (8,244) | (12,357) | (9,916) | (9 |
| Total stockholders' equity | 322,291 | 313,004 | 316,738 | 313 |
| Total liabilities and stockholders' equity | \$ 3,472,039 | \$ 3,408,263 | \$ 3,269,935 | \$ 3,237 |

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NON-PERFORMING ASSETS

| (in thousands) | September 30, 2006 | June 30, 2006 | March 31, 2006 | December 31, 2005 |
|---|-----------------------|------------------|-------------------|----------------------|
| 90 days past due | \$ 4,253 | \$ 8,818 | \$ 5,188 | \$ 3,965 |
| Non-accrual loans | 16,524 | 12,611 | 11,424 | 10,030 |
| Other real estate | 2,194 | 2,497 | 3,209 | 2,835 |
| | ----- | ----- | ----- | ----- |
| Total non-performing assets | \$ 22,971 | \$ 23,926 | \$ 19,821 | \$ 16,830 |
| | ===== | ===== | ===== | ===== |
| Average total loans for the quarter | \$2,613,805 | \$2,534,675 | \$2,474,759 | \$2,447,794 |
| Total non-performing assets as a percent of average total loans | .87% | .94% | .80% | .69% |
| Restructured loans | \$ 93 | \$ 111 | \$ 114 | \$ 310 |

CONSOLIDATED STATEMENTS OF INCOME

| (in thousands, except share data) | September 30, 2006 | June 30, 2006 | Three Months Ended March 31, 2006 |
|--|-----------------------|------------------|--------------------------------------|
| Interest Income | | | |
| Loans receivable | | | |
| Taxable | \$ 48,738 | \$ 45,658 | \$ 43,079 |
| Tax exempt | 189 | 231 | 168 |
| Investment securities | | | |
| Taxable | 3,289 | 3,082 | 2,726 |
| Tax exempt | 1,645 | 1,613 | 1,647 |
| Federal funds sold | 13 | 11 | 17 |
| Deposits with financial institutions | 144 | 132 | 114 |
| Federal Reserve and Federal Home Loan Bank stock | 307 | 320 | 311 |
| | ----- | ----- | ----- |
| Total interest income | 54,325 | 51,047 | 48,062 |
| | ----- | ----- | ----- |
| Interest expense | | | |
| Deposits | 20,291 | 16,914 | 14,419 |
| Federal funds purchased | 635 | 625 | 489 |
| Securities sold under repurchase agreements | 852 | 1,053 | 835 |
| Federal Home Loan Bank advances | 2,796 | 2,610 | 2,656 |
| Subordinated debentures, revolving credit lines and term loans | 2,067 | 2,020 | 1,991 |
| Other borrowings | 60 | 59 | 83 |
| | ----- | ----- | ----- |
| Total interest expense | 26,701 | 23,281 | 20,473 |
| | ----- | ----- | ----- |
| Net interest income | 27,624 | 27,766 | 27,589 |
| Provision for loan losses | 1,558 | 1,729 | 1,726 |
| | ----- | ----- | ----- |
| Net interest income after provision for loan losses | 26,066 | 26,037 | 25,863 |
| | ----- | ----- | ----- |
| Other income | | | |
| Fiduciary activities | 1,863 | 1,949 | 1,951 |

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| | | | |
|--|----------|----------|----------|
| Service charges on deposit accounts | 3,055 | 2,771 | 2,426 |
| Other customer fees | 1,386 | 1,389 | 1,355 |
| Net realized gains (losses) on sales of available-for-sale securities | | (9) | 9 |
| Commission income | 971 | 946 | 1,504 |
| Earnings on cash surrender value of life insurance | 719 | 432 | 423 |
| Net gains and fees on sales of loans | 493 | 511 | 554 |
| Other income | 348 | 422 | 375 |
| | ----- | ----- | ----- |
| Total other income | 8,835 | 8,411 | 8,597 |
| | ----- | ----- | ----- |
| Other expenses | | | |
| Salaries and employee benefits | 14,033 | 13,543 | 14,392 |
| Net occupancy expenses | 1,477 | 1,477 | 1,434 |
| Equipment expenses | 2,035 | 2,007 | 1,949 |
| Marketing expense | 586 | 438 | 400 |
| Outside data processing fees | 841 | 921 | 883 |
| Printing and office supplies | 367 | 424 | 304 |
| Core deposit amortization | 762 | 761 | 762 |
| Other expenses | 3,854 | 4,323 | 3,664 |
| | ----- | ----- | ----- |
| Total other expenses | 23,955 | 23,894 | 23,788 |
| | ----- | ----- | ----- |
| Income before income tax | 10,946 | 10,554 | 10,672 |
| Income tax expense | 3,207 | 3,263 | 3,163 |
| | ----- | ----- | ----- |
| Net income | \$ 7,739 | \$ 7,291 | \$ 7,509 |
| | ===== | ===== | ===== |
| Per Share Data | | | |
| Basic Net Income | \$.42 | \$.39 | \$.41 |
| Diluted Net Income | .42 | .39 | .41 |
| Cash Dividends Paid | .23 | .23 | .23 |
| Average Diluted Shares Outstanding (in thousands) | 18,381 | 18,463 | 18,526 |
| FINANCIAL RATIOS | | | |
| Return on Average Assets | .90% | .88% | .93% |
| Return on Avg. Stockholders' Equity | 9.72 | 9.20 | 9.49 |
| Avg. Earning Assets to Avg. Assets | 91.26 | 91.21 | 91.27 |
| Allowance for Loan Losses as % Of Total Loans | 1.02 | 1.00 | 1.03 |
| Net Charge Off's as % Of Avg. Loans (Annualized) | .07 | .23 | .21 |
| Dividend Payout Ratio | 54.76 | 58.97 | 56.10 |
| Avg. Stockholders' Equity to Avg. Assets | 9.30 | 9.54 | 9.78 |
| Tax Equivalent Yield on Earning Assets | 7.08 | 6.87 | 6.64 |
| Cost of Supporting Liabilities | 3.42 | 3.07 | 2.77 |
| Net Int. Margin (FTE) on Earning Assets | 3.66 | 3.80 | 3.87 |

LOANS

| (in thousands) | September 30, 2006 | June 30, 2006 | March 31, 2006 | Decem 2005 |
|---------------------------------------|-----------------------|------------------|-------------------|---------------|
| Commercial and industrial loans | \$ 497,280 | \$ 501,238 | \$ 486,411 | \$ 4 |
| Agricultural production financing and | | | | |

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| | | | | |
|---|-------------|-------------|-------------|-------|
| other loans to farmers | 104,147 | 95,352 | 87,433 | |
| Real estate loans: | | | | |
| Construction | 175,753 | 178,254 | 175,784 | 1 |
| Commercial and farmland | 835,403 | 813,171 | 743,905 | 7 |
| Residential | 757,116 | 744,552 | 746,410 | 7 |
| Individuals' loans for household and other | | | | |
| personal expenditures | 215,237 | 208,768 | 202,478 | 2 |
| Tax exempt loans | 16,550 | 13,656 | 13,656 | |
| Lease financing receivables, net of unearned income | 8,543 | 8,589 | 8,193 | |
| Other loans | 31,615 | 27,860 | 27,218 | |
| | ----- | ----- | ----- | ----- |
| | 2,641,644 | 2,591,440 | 2,491,488 | 2,4 |
| Allowance for loan losses | (26,975) | (25,884) | (25,623) | (|
| | ----- | ----- | ----- | ----- |
| Total loans | \$2,614,669 | \$2,565,556 | \$2,465,865 | \$2,4 |
| | ===== | ===== | ===== | ===== |

DEPOSITS

| | | | | |
|---|-----------------------|------------------|-------------------|-------|
| (in thousands) | September 30, 2006 | June 30, 2006 | March 31, 2006 | Dece |
| Demand deposits | \$ 743,154 | \$ 758,132 | \$ 671,027 | \$ 6 |
| Savings deposits | 512,112 | 510,878 | 526,554 | 5 |
| Certificates and other time deposits of | | | | |
| \$100,000 or more | 394,724 | 313,751 | 320,213 | 2 |
| Other certificates and time deposits | 1,044,301 | 952,639 | 928,278 | 8 |
| | ----- | ----- | ----- | ----- |
| | \$2,694,291 | \$2,535,400 | \$2,446,072 | \$2,3 |
| | ===== | ===== | ===== | ===== |