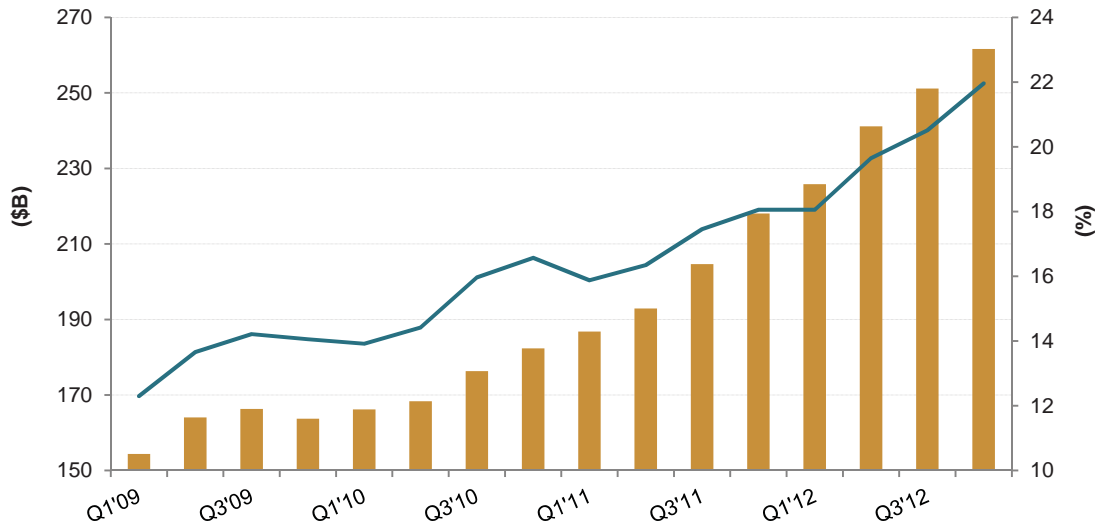


State & municipal securities held by US banks & thrifts continue to grow in Q4'12

State & municipal securities (\$B) Median state & municipal securities/total securities (%)



As of Feb. 22, 2013

State and municipal securities based on regulatory data filed by commercial banks, savings banks and savings institutions. State and municipal securities are defined as total held-to-maturity and available-for-sale securities issued by states and political subdivisions.

Source: SNL Financial