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## \$1,100,000,000,000 Pours Into US Banks Amid High Interest Rates As JPMorgan Chase, Bank of America Pay Pittance To Depositors: Report

Henry Kanapi

September 28, 2024

FINTECH

REGULATORS





US banks have reportedly raked in more than \$1 trillion after two and a half years of the Fed's "higher for longer" interest rate policy.

Data from the Federal Deposit Insurance Corporation (FDIC) shows the high interest rate regime allowed thousands of US banks to reap higher yields on their deposits at the Fed, **reports** the Financial Times.

And although a number of analysts and market observers thought the banks would pass on a significant portion of the higher interest rates to their customers, that didn't happen.

In the second quarter of 2024 when the Fed was paying banks 5.5% in interest on deposits, savers were getting an average annual rate of 2.2%, according to regulatory data that includes accounts that do not pay any interest.

At JPMorgan Chase, savers received an annual interest rate of just 1.5% while Bank of America depositors collected 1.7% in interest per year.

With low interest for depositors, banks gained \$1.1 trillion in additional revenue, about 66.67% of what the Fed paid in interest during the last two and a half years. Meanwhile, savers received only \$600 billion.

When the Fed lowered interest rates this month, some banking giants were quick to further reduce the interest paid to wealthy depositors, with JPMorgan and Citi announcing 50 bps cuts in line with the Fed's own actions.

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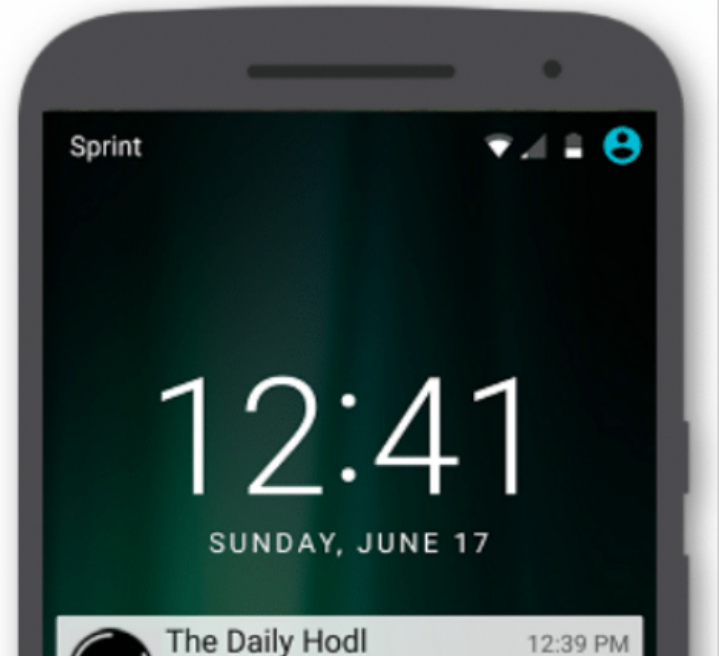
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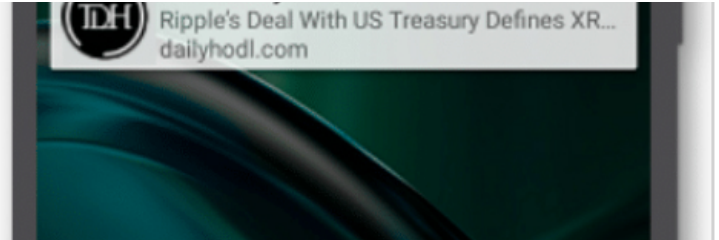
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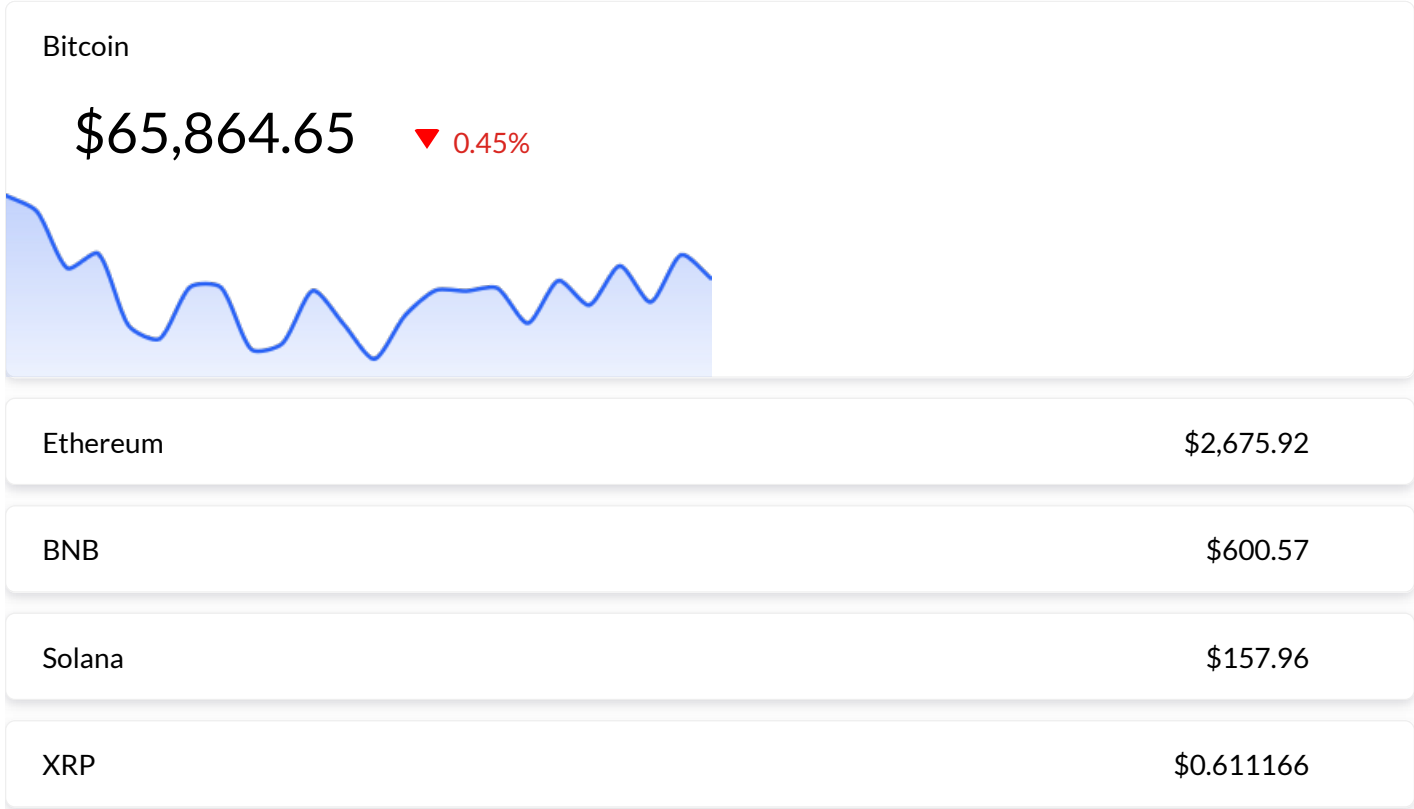
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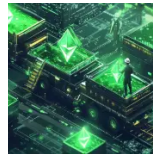
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