

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

APRIL 15, 1997  
DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

PNC BANK CORP.  
(Exact name of registrant as specified in its charter)

COMMISSION FILE NUMBER 1-9718

PENNSYLVANIA  
(State or other jurisdiction of  
incorporation or organization)

25-1435979  
(I.R.S. Employer  
Identification No.)

ONE PNC PLAZA  
249 FIFTH AVENUE  
PITTSBURGH, PENNSYLVANIA 15222-2707  
(Address of principal executive offices)  
(Zip Code)

(412) 762-1553  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS

First Quarter 1997 Financial Results

On April 15, 1997, PNC Bank Corp. ("Corporation") reported results of operations for the three months ended March 31, 1997. A copy of the earnings press release issued by the Corporation is attached as Exhibit 99 and incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

The exhibit listed on the Exhibit Index on page 3 of this Form 8-K is filed herewith.

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 thereunto duly authorized.

PNC BANK CORP.  
(Registrant)

Date: April 15, 1997

By: /s/ Robert L. Haunschild

-----  
Robert L. Haunschild  
Senior Vice President and  
Chief Financial Officer

EXHIBIT INDEX



## CONTACTS:

## MEDIA:

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PNC BANK CORP. REPORTS 16% INCREASE IN EPS  
 FOR FIRST QUARTER 1997

PITTSBURGH, April 15, 1997 -- PNC Bank Corp. (NYSE: PNC) today reported first quarter 1997 earnings per share increased 16% to \$0.80 per fully diluted share compared with \$0.69 per fully diluted share in the first quarter of 1996. Net income was \$266 million compared with \$238 million in the year-earlier period. Returns on average common shareholders' equity and average assets were 19.48% and 1.54%, respectively, compared with 16.65% and 1.34% a year ago.

"Our first quarter performance was in line with expectations," said Thomas H. O'Brien, chairman and chief executive officer. "The results reflect strong revenue growth from our national businesses somewhat offset by higher marketing expenses as we continued to aggressively invest in our AAA initiative."

## HIGHLIGHTS

- o Revenue increased 13% in the quarter-to-quarter comparison led by growth in fee-based businesses.
- o Asset management, mutual fund servicing, treasury management and capital markets revenue all grew in excess of 14%.
- o Net interest margin widened 25 basis points to 3.98%.
- o Significant investments were made to market products and services to AAA members nationwide.

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PNC Bank Corp. Reports 16% Increase In EPS For First Quarter 1997 -- Page 2

- o Asset quality remained strong. Nonperforming assets continued to decline and consumer asset quality trends were stable.
- o During the first quarter, 12.4 million common shares were repurchased.

## INCOME STATEMENT REVIEW

Taxable-equivalent net interest income increased \$21 million to \$637 million for the first quarter of 1997 and net interest margin widened to 3.98% compared with 3.73% in the year-earlier period. These increases primarily result from a higher-yielding earning asset mix and a lower cost of funds.

Noninterest income increased \$104 million to \$425 million in the first quarter of 1997. Asset management fees increased \$19 million or 15.5% primarily due to higher private banking, employee benefits and mutual fund servicing revenue. Managed assets increased to approximately \$115 billion at March 31, 1997 compared with \$103 billion a year ago. Service fees increased \$37 million or 28.5% primarily from growth in deposit and treasury management services, credit card and capital markets fee income.

Mortgage banking revenue declined primarily due to lower origination volumes. Mortgage originations totaled \$1.1 billion in the first quarter of 1997 and \$1.4 billion in the year-earlier period. At March 31, 1997, the corporation serviced approximately \$40.7 billion of mortgages including \$30.4 billion serviced for others.

Other noninterest income increased \$38 million in the comparison primarily due asset securitization income.

Noninterest expense increased \$71 million to \$636 million in the first quarter of 1997 primarily due to \$45 million of marketing, servicing and other costs associated with AAA-related businesses. The remaining increase was due to higher incentive compensation commensurate with revenue growth, a

special employee appreciation award and the cost of trust preferred securities. The efficiency ratio was 59.9% for the first quarter of 1997.

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PNC Bank Corp. Reports 16% Increase In EPS For First Quarter 1997 -- Page 3

BALANCE SHEET REVIEW

Total assets were \$71.2 billion at March 31, 1997 and \$72.7 billion a year ago. Average earning assets declined \$1.9 billion to \$63.8 billion, reflecting a continued reduction of the securities portfolio partially offset by loan growth. Average securities declined \$4.7 billion to \$10.1 billion and represented 15.8% of average earning assets compared with 22.6% a year ago. Average loans increased \$3.3 billion to \$51.9 billion and represented 81.4% of average earning assets compared with 74.0% a year ago. Excluding purchased credit card portfolios, loans grew at an annual rate of 3.8%.

Average interest-bearing funding sources declined \$1.7 billion to \$53.1 billion in the first quarter of 1997 primarily due to a lower level of deposits. Deposits represented 62.8% of total sources for the first quarter of 1997 compared with 63.5% a year ago.

Shareholders' equity totaled \$5.5 billion at March 31, 1997. The leverage ratio was 7.17% and Tier I and total risk-based capital ratios are estimated to be 7.7% and 11.1%, respectively. During the first quarter of 1997, 12.4 million common shares were repurchased. Subsequent to quarter end, the board of directors authorized the repurchase of up to 15 million additional shares of common stock through March 31, 1998.

Asset quality remained strong. Nonperforming assets declined to \$429 million at March 31, 1997, compared with \$540 million at March 31, 1996. The ratio of nonperforming assets to total loans and foreclosed assets was 0.82% at March 31, 1997 and 1.10% a year ago.

The allowance for credit losses was \$1.1 billion at March 31, 1997 and represented 346% of nonperforming loans compared with 329% a year ago. Net charge-offs increased to \$61 million or 0.48% of average loans in the first quarter of 1997 compared with \$34 million and 0.28%, respectively, in the year-earlier period. The increase was in line with expectations and was due primarily to charge-offs associated with purchased credit card portfolios.

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PNC Bank Corp. Reports 16% Increase In EPS For First Quarter 1997 -- Page 4

PNC Bank Corp., headquartered in Pittsburgh, is one of the largest financial services organizations in the United States with banking subsidiaries in Pennsylvania, New Jersey, Delaware, Ohio, Kentucky, Indiana, Massachusetts and Florida. PNC Bank Corp.'s major businesses include consumer banking, corporate banking, mortgage banking, real estate banking and asset management.

Visit PNC Bank on the World Wide Web at [www.pncbank.com](http://www.pncbank.com)

[TABULAR MATERIAL FOLLOWS]

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PNC BANK CORP. AND SUBSIDIARIES  
Consolidated Financial Highlights

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<TABLE>  
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	March 31	December 31
As of or for the three months ended	1997	1996
1996		

-----

<S>

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FINANCIAL PERFORMANCE (dollars in thousands, except per share data)

Revenue		
Net interest income (taxable-equivalent basis)	\$637,283	\$625,637
\$616,108		
Noninterest income	425,116	388,579
321,562		
Total revenue	1,062,399	1,014,216
937,670		
Net income	266,309	271,903
238,320		
Per common share		
Fully diluted earnings	.80	.79
.69		
Book value	16.45	17.13
16.88		
Cash dividends declared	.37	.37
.35		

SELECTED RATIOS

Performance ratios		
Return on average		
Common shareholders' equity	19.48%	
18.58%	16.65%	
Assets	1.54	1.56
1.34		
Net interest margin	3.98	3.92
3.73		
After-tax profit margin	25.07	26.81
25.42		
Efficiency ratio	59.88	57.83
60.32		
Capital ratios		
Leverage	7.17	7.70
6.90		
Common shareholders' equity to assets	7.25	7.58
7.94		
Asset quality ratios		
Net charge-offs to average loans	.48	.45
.28		
Nonperforming assets to loans and foreclosed assets	.82	.88
1.10		
Allowance for credit losses to loans	2.13	2.25
2.51		
Allowance for credit losses to nonperforming loans	346.11	334.40
328.88		

AVERAGE BALANCES (in millions)

Assets	\$70,301	\$69,536
\$71,733		
Earning assets	63,825	63,322
65,705		
Loans, net of unearned income	51,922	49,973
48,625		
Securities	10,089	11,569
14,818		
Deposits	44,133	44,832
45,553		
Shareholders' equity	5,758	6,017
5,764		
Common shareholders' equity	5,442	5,727
5,747		

PERIOD-END BALANCES (in millions)

Assets	71,166	73,260
72,668		
Earning assets	64,255	65,439
66,041		
Loans, net of unearned income	52,575	51,798
48,800		
Securities	9,593	11,917
14,692		
Deposits	44,902	45,676
45,621		
Shareholders' equity	5,478	5,869
5,786		
Common shareholders' equity	5,162	5,553
5,769		

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	March 31	December 31
	1997	1996
March 31		
Three months ended - in thousands, except per share data		
1996		
-----		
<S>	<C>	<C>
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INTEREST INCOME		
Loans and fees on loans	\$1,055,908	\$1,011,871
\$980,836		
Securities	156,205	181,264
237,442		
Other	30,043	30,490
37,060		
-----		
Total interest income	1,242,156	1,223,625
1,255,338		
INTEREST EXPENSE		
Deposits	346,155	354,985
370,983		
Borrowed funds	266,076	250,906
277,498		
-----		
Total interest expense	612,231	605,891
648,481		
-----		
Net interest income	629,925	617,734
606,857		
Provision for credit losses	10,000	
-----		
Net interest income less provision for credit losses	619,925	617,734
606,857		
NONINTEREST INCOME		
Asset management	139,572	129,048
120,877		
Service fees	167,421	158,045
130,269		
Mortgage banking	32,045	47,532
35,982		
Other	69,652	46,399
31,491		
-----		
Total noninterest income before net securities gains	408,690	381,024
318,619		
Net securities gains	16,426	7,555
2,943		
-----		
Total noninterest income	425,116	388,579
321,562		
NONINTEREST EXPENSE		
Staff expense	302,701	269,233
278,657		
Net occupancy and equipment	89,284	92,955
93,283		
Amortization	29,831	36,701
23,664		
Other	214,388	187,601
170,042		
-----		
Total noninterest expense	636,204	586,490
565,646		
Income before income taxes	408,837	419,823
362,773		
Applicable income taxes	142,528	147,920
124,453		
-----		

Net income	\$266,309	\$271,903
\$238,320		
-----		
Net Income Applicable to Common Shareholders	\$262,541	\$268,662
\$239,179		
EARNINGS PER COMMON SHARE		
Primary	\$.81	\$.80
\$.69		
Fully diluted	.80	.79
.69		
CASH DIVIDENDS DECLARED PER COMMON SHARE		
	.37	.37
.35		
AVERAGE COMMON SHARES OUTSTANDING		
Primary	323,972	334,428
342,872		
Fully diluted	327,917	338,707
347,367		
-----		
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PNC BANK CORP. AND SUBSIDIARIES  
Details of Net Interest Income and Net Interest Margin

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<TABLE>				
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NET INTEREST INCOME				
Taxable-equivalent basis	March 31	December 31	September 30	June 30
March 31				
Three months ended - in thousands	1997	1996	1996	1996
1996				
-----				
<S>	<C>	<C>	<C>	<C>
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Interest income				
Loans	\$1,061,535	\$1,017,982	\$985,235	\$978,528
\$987,414				
Securities	157,870	183,013	209,526	234,618
240,052				
Other interest-earning assets	30,109	30,533	29,877	39,142
37,123				
-----				
Total interest income	1,249,514	1,231,528	1,224,638	1,252,288
1,264,589				
Interest expense				
Deposits	346,155	354,985	350,912	351,891
370,983				
Borrowed funds	266,076	250,906	256,788	280,471
277,498				
-----				
Total interest expense	612,231	605,891	607,700	632,362
648,481				
-----				
Net interest income	\$637,283	\$625,637	\$616,938	\$619,926
\$616,108				
-----				
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NET INTEREST MARGIN				
Taxable-equivalent basis	March 31	December 31	September 30	June 30
March 31				
Three months ended	1997	1996	1996	1996
1996				
-----				
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Rates earned/paid				
Yield on earning assets				
Loans				
		8.20%	8.07%	8.01%
7.94%	8.10%			
Securities				
		6.27	6.32	6.39
6.48				6.37
Other interest-earning assets				
		6.68	6.84	6.87
6.58				6.47
-----				
Total yield on earning assets				
		7.86	7.71	7.64
7.69				7.53
Rate on interest-bearing liabilities				
Deposits				
		4.06	4.05	4.01
4.16				4.00
Borrowed funds				
		5.76	5.79	5.77
5.86				5.67
-----				
Total rate on interest-bearing liabilities				
		4.66	4.62	4.60
4.75				4.59
-----				
Interest rate spread				
		3.20	3.09	3.04
2.94				2.94
Impact of noninterest-bearing sources				
		.78	.83	.81
.79				.78
-----				
Net interest margin				
		3.98%	3.92%	3.85%
3.72%	3.73%			
-----				

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PNC BANK CORP. AND SUBSIDIARIES  
Details of Noninterest Income and Noninterest Expense

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<TABLE>				
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NONINTEREST INCOME				
	March 31	December 31	September 30	June 30
	1997	1996	1996	1996
-----				
March 31				
Three months ended - in thousands				
1996				
-----				
<S>				
<C>				
Asset management				
Asset management and trust				
	\$106,899	\$97,588	\$92,569	\$94,269
\$93,428				
Mutual fund servicing				
	32,673	31,460	29,730	30,246
27,449				
-----				
Total asset management				
	139,572	129,048	122,299	124,515
120,877				
Service fees				
Deposit				
	80,858	77,571	74,104	72,403
65,518				
Brokerage				
	13,242	12,392	12,432	15,344
13,642				
Consumer				
	17,297	19,246	16,602	14,370
13,458				
Corporate finance and capital markets				
	16,592	16,449	19,645	16,106
13,415				
Credit card and merchant services				
	19,104	14,903	5,656	282
8,918				
Insurance				
	9,146	8,706	7,712	6,872
6,772				
Other				
	11,182	8,778	8,295	8,221
8,546				
-----				
Total service fees				
	167,421	158,045	144,446	133,598
130,269				
Mortgage banking				
Servicing				
	27,449	30,064	29,361	30,443
29,038				



Marketing	3,421	8,022	4,339	4,683
6,594				
Sale of servicing	1,175	9,446	700	632
350				
-----				
Total mortgage banking	32,045	47,532	34,400	35,758
35,982				
Other	69,652	46,399	39,507	38,810
31,491				
-----				
Total noninterest income before net securities gains	408,690	381,024	340,652	332,681
318,619				
Net securities gains	16,426	7,555	7,722	3,904
2,943				
-----				
Total	\$425,116	\$388,579	\$348,374	\$336,585
\$321,562				

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NONINTEREST EXPENSE

March 31	March 31	December 31	September 30	June 30
Three months ended - in thousands	1997	1996	1996	1996
1996				
	<C>	<C>	<C>	<C>
Compensation	\$244,695	\$234,690	\$232,161	\$234,542
\$228,233				
Employee benefits	58,006	34,543	45,600	49,739
50,424				
-----				
Total staff expense	302,701	269,233	277,761	284,281
278,657				
Net occupancy	47,240	49,681	47,530	49,192
50,572				
Equipment	42,044	43,274	42,699	42,990
42,711				
Goodwill amortization	13,268	15,118	13,244	13,244
12,694				
Other amortization	16,563	21,583	15,768	14,818
10,970				
Taxes other than income	15,035	12,360	12,972	13,391
14,630				
Federal deposit insurance	2,115	(3,720)	38,324	3,435
3,190				
Distributions on mandatorily redeemable capital securities of subsidiary trust	6,956	1,391		
Other	190,282	177,570	147,094	142,971
152,222				
-----				
Total	\$636,204	\$586,490	\$595,392	\$564,322
\$565,646				

</TABLE>

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March 31	March 31	December 31
Dollars in millions, except par values	1997	1996
1996		
-----		

<u>&lt;S&gt;</u>	<u>&lt;C&gt;</u>	<u>&lt;C&gt;</u>
<u>ASSETS</u>		
Cash and due from banks	\$3,096	\$4,016
\$3,251		
Short-term investments	702	774
1,170		
Loans held for sale	1,375	941
1,369		
Securities available for sale	9,593	11,917
14,692		
Loans, net of unearned income of \$387, \$385 and \$380	52,575	51,798
48,800		
Allowance for credit losses	(1,119)	(1,166)
(1,225)		
-----		
Net loans	51,456	50,632
47,575		
Other	4,944	4,980
4,611		
-----		
Total assets	\$71,166	\$73,260
\$72,668		
-----		
<u>LIABILITIES</u>		
Deposits		
Noninterest-bearing	\$9,971	\$10,937
\$9,899		
Interest-bearing	34,931	34,739
35,722		
-----		
Total deposits	44,902	45,676
45,621		
Borrowed funds		
Bank notes and senior debt	8,743	8,005
7,995		
Federal funds purchased	2,126	2,797
3,434		
Repurchase agreements	531	645
2,754		
Other borrowed funds	5,796	6,800
3,911		
Subordinated debt	1,351	1,357
1,358		
-----		
Total borrowed funds	18,547	19,604
19,452		
Other	1,889	1,761
1,809		
-----		
Total liabilities	65,338	67,041
66,882		
Mandatorily Redeemable Capital Securities of Subsidiary Trust	350	350
-----		
SHAREHOLDERS' EQUITY		
Preferred stock	7	7
1		
Common stock	1,735	1,726
1,709		
Capital surplus	984	939
563		
Retained earnings	4,218	4,075
3,689		
Deferred benefit expense	(60)	
(60)		
(77)		
Net unrealized securities losses	(137)	
(67)		
(98)		
Common stock held in treasury	(1,269)	(751)
(1)		
-----		
Total shareholders' equity	5,478	5,869
5,786		
-----		
Total liabilities and shareholders' equity	\$71,166	\$73,260
\$72,668		
-----		

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PNC BANK CORP. AND SUBSIDIARIES  
Consolidated Balance Sheet Data

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	March 31	December 31	September 30	June 30
March 31	1997	1996	1996	1996
-----				
<S>	<C>	<C>	<C>	<C>
<C>				
ASSETS				
Interest-earning assets				
Securities	\$10,089	\$11,569	\$13,097	\$14,740
\$14,818				
Loans, net of unearned income				
Consumer				
Credit card	3,043	1,683	1,007	979
986				
Other consumer	11,827	12,084	12,047	12,264
12,384				
-----				
Total consumer	14,870	13,767	13,054	13,243
13,370				
Residential mortgage				
Residential mortgage	12,781	12,361	12,325	11,883
11,619				
Commercial				
Commercial	17,916	17,584	17,049	17,190
16,806				
Commercial real estate				
Commercial real estate	4,591	4,630	4,712	4,831
4,885				
Other				
Other	1,764	1,631	1,573	2,044
1,945				
-----				
Total loans, net of unearned income	51,922	49,973	48,713	49,191
48,625				
Other interest-earning assets				
Other interest-earning assets	1,814	1,780	1,735	2,425
2,262				
-----				
Total interest-earning assets	63,825	63,322	63,545	66,356
65,705				
Noninterest-earning assets				
Noninterest-earning assets	6,476	6,214	6,001	6,084
6,028				
-----				
Total assets	\$70,301	\$69,536	\$69,546	\$72,440
\$71,733				
-----				
LIABILITIES				
Interest-bearing liabilities				
Deposits	\$34,533	\$34,829	\$34,794	\$35,383
\$35,872				
Borrowed funds				
Borrowed funds	18,594	17,110	17,558	19,720
18,891				
-----				
Total interest-bearing liabilities	53,127	51,939	52,352	55,103
54,763				
Noninterest-bearing deposits				
Noninterest-bearing deposits	9,600	10,003	9,922	9,996
9,681				
Other				
Other	1,466	1,501	1,506	1,574
1,525				
-----				
Total liabilities	64,193	63,443	63,780	66,673
65,969				
Mandatorily Redeemable Capital Securities of Subsidiary Trust				
	350	76		
SHAREHOLDERS' EQUITY				
	5,758	6,017	5,766	5,767
5,764				
-----				

----- Total liabilities and shareholders' equity \$71,733 -----	\$70,301	\$69,536	\$69,546	\$72,440
--	----------	----------	----------	----------

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LOAN PORTFOLIO

March 31 Period ended - in millions 1996	March 31 1997	December 31 1996	September 30 1996	June 30 1996
-----	<C>	<C>	<C>	<C>
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Consumer				
Credit card	\$3,345	\$2,776	\$1,077	\$988
\$975				
Other consumer	11,356	12,092	12,264	12,190
12,591				
Residential mortgage	13,056	12,703	12,642	12,139
11,620				
Commercial	18,517	18,062	17,484	17,296
16,950				
Commercial real estate				
Commercial mortgage	2,397	2,467	2,544	2,644
2,737				
Real estate project	2,137	2,157	2,090	2,193
2,137				
Other	2,154	1,926	1,689	2,131
2,170				
-----				
Total loans	52,962	52,183	49,790	49,581
49,180				
Unearned income	(387)	(385)	(347)	
(358)      (380)				

-----				
Loans, net of unearned income	\$52,575	\$51,798	\$49,443	\$49,223
\$48,800				
-----				

</TABLE>

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PNC BANK CORP. AND SUBSIDIARIES  
Asset Quality Data

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<TABLE>  
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ALLOWANCE FOR CREDIT LOSSES

March 31 Three months ended - in millions 1996	March 31 1997	December 31 1996	September 30 1996	June 30 1996
-----	<C>	<C>	<C>	<C>
<S>				
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Beginning balance	\$1,166	\$1,152	\$1,189	\$1,225
\$1,259				
Charge-offs				
Consumer				
Credit card	(46)	(23)	(16)	
(14)      (13)				
Other consumer	(31)	(28)	(23)	
(24)      (26)				
-----				
Total consumer	(77)	(51)	(39)	
(38)      (39)				
Residential mortgage	(2)	(2)	(3)	
(2)      (2)				

Commercial (17)	(10)	(17)	(9)	
Commercial real estate (1)	(1)	(9)	(4)	
-----				
Total charge-offs (58)	(90)	(79)	(55)	
Recoveries				
Consumer				
Credit card 1	7	2	2	2
Other consumer 8	9	9	8	10
-----				
Total consumer 9	16	11	10	12
Residential mortgage 1	1	1		
Commercial 9	9	7	7	6
Commercial real estate 2	3	3	1	4
-----				
Total recoveries 21	29	22	18	22
-----				
Net charge-offs (36)	(61)	(57)	(37)	
Provision for credit losses	10			
Acquisitions	3	71		
-----				
Ending balance \$1,225	\$1,118	\$1,166	\$1,152	\$1,189
-----				

</TABLE>

<TABLE>  
<CAPTION>  
NONPERFORMING ASSETS

	March 31	December 31	September 30	June 30
Period ended - in millions	1997	1996	1996	1996
-----				
Nonaccrual loans				
Commercial \$141	\$135	\$156	\$176	\$169
Commercial real estate				
Commercial mortgage 116	113	109	118	127
Real estate project 40	24	25	21	30
Consumer 7	5	6	5	6
Residential mortgage 51	45	51	54	46
-----				
Total nonaccrual loans 355	322	347	374	378
Restructured loans 17	1	2	3	3
-----				
Total nonperforming loans 372	323	349	377	381
Foreclosed assets				
Commercial real estate 98	66	71	79	85
Residential mortgage 26	24	22	22	21
Other 44	16	17	23	22
-----				

-----				
168	Total foreclosed assets	106	110	124
				128
-----				
\$540	Total nonperforming assets	\$429	\$459	\$501
				\$509
-----				
</TABLE>				