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General Government Division

B-277775

February 3, 1998

The Honorable Lauch Faircloth
Chairman, Subcommittee on Financial
Institutions and Regulatory Relief
Committee on Banking, Housing and Urban
Affairs
United States Senate

Subject: North Carolina Banks, Savings Institutions, Credit
Unions, and AT&T Family Federal Credit Union

Dear Mr. Chairman:

This letter responds to your July 22, 1997, request that we obtain data on the AT&T Family Federal Credit Union (ATFFCU)¹ and other credit unions, savings institutions (thrifts or savings and loans and savings banks), and banks headquartered in North Carolina. These institutions collectively are known as depository institutions. Specifically, as agreed with your office, for the years ending December 31, 1991, and December 31, 1996, we are providing information on (1) the change in the number of depository institutions headquartered in North Carolina and (2) the growth rates for assets, deposits, and income for ATFFCU and other depository institutions in North Carolina compared to national industry averages.

As discussed with your office, the principal source of data for the credit unions, savings institutions, and banks shown in this letter are the periodic financial reports submitted by institutions to their federal regulator and provider of deposit insurance, such as the Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the National Credit Union Administration (NCUA).²

¹As you noted in your request, ATFFCU is currently involved in litigation before the Supreme Court that encompasses issues likely to be considered by the Subcommittee during the upcoming year.

²Financial institutions are required to file periodic financial reports with their regulator. Banks file financial reports known as Call Reports, thrifts file financial reports known as the Regulated Thrift Financial Report, and credit unions file NCUA 5300 Call Reports.

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Caution should be exercised in making any comparisons based on data from the tables presented in this letter. Data from periodic regulatory financial reports have limited usefulness in determining state banking activity because the data used to compile such reports do not explicitly identify the geographic location of the institutions' customers. Periodic financial reports are compiled and submitted by each institution according to the state in which it is headquartered, and questions exist as to how appropriate it is to assume that assets or deposits of a reporting institution are from (1) a customer living or doing business in the state where the bank reporting the activity was headquartered or (2) a branch located in the same state in which the bank reporting the activity is headquartered. While these limitations have always existed, they have become more apparent and widespread during the period under review, given the recent growth in interstate banking activity. Laws at the federal and state level have made interstate mergers between banks and interstate branching more prevalent.

In North Carolina, one bank--NationsBank--held about 42 percent of all assets reported by banks in the state at the end of 1996. Between 1991 and 1996, NationsBank consolidated its operations from several surrounding states, including Virginia, Maryland, South Carolina, and Georgia, into NationsBank of North Carolina. Subsequent to this consolidation, the call reports for NationsBank of North Carolina included the business previously reported in other states. In consequence, because of the limitations of periodic regulatory financial report data, it is impossible to disentangle the growth of NationsBank's North Carolina banking business from that resulting from interstate consolidation. We therefore provide information in this letter for all North Carolina banks both including and excluding data for NationsBank.³ While the numbers, even without NationsBank, do not correctly capture only business done within the state boundaries, we believe the percentage changes in the data (e.g., for assets or deposits) between 1991 and 1996 may more closely represent changes taking place within the state than would the aggregate figures including NationsBank.⁴

³Interstate activity is not unique to NationsBank. Other North Carolina financial institutions, including ATFFCU, also have out-of-state business. NationsBank and ATFFCU, like other North Carolina financial institutions, grew both from adding within-state customers as well as from interstate consolidation. The out-of-state business represented by these consolidations is then included in the reports provided to regulators. We are unaware of any other North Carolina institution, however, that experienced a level of interstate consolidation during the period comparable to that of NationsBank.

⁴For a fuller discussion of the effects of interstate banking on regulatory information, see Bank Data: Material Loss of Oversight Information From Interstate Banking Is Unlikely (GAO/GGD-97-49, Mar. 26, 1997).

Another problem in making comparisons based on the data from the tables presented in this letter is that percentage changes for any single institution, especially a relatively small one, are not directly comparable with percentage changes for all institutions because of the vast differences in their scale of operation. For example, a 100-percent growth rate over a 5-year period may be more easily achievable for a single, relatively small institution than for the industry as a whole. Consequently, caution should be exercised in comparisons of data between ATTFFCU and industry averages.

RESULTS IN BRIEF

The number of depository institutions of all types, both in North Carolina and nationally, declined between December 31, 1991, and December 31, 1996, (see table 1). The number of North Carolina credit unions fell by 19 percent, savings institutions by 47 percent, and banks by 31 percent. Nationally, the number of credit unions fell by 12 percent, savings institutions by 25 percent, and banks by 20 percent. In general, these declines reflect a trend toward consolidation that has affected the financial sector in recent years.

All types of depository institutions, with the exception of savings institutions, experienced growth in assets, deposits, and net income over the period from December 31, 1991, to December 31, 1996. Assets held by ATTFFCU grew by 94 percent over the period compared with 44 percent growth for credit unions nationally. Assets in North Carolina banks (excluding NationsBank) grew by 82 percent during this period. However, when the assets of North Carolina banks and savings institutions (excluding NationsBank) are combined, assets grew by 52 percent in North Carolina and 23 percent nationally (see table 2).⁵

Deposits in ATTFFCU grew by 90 percent between December 1991 and December 1996. This compared with deposit growth of 39 percent for credit unions nationally. Deposits of North Carolina banks (excluding NationsBank) grew by 42 percent over the period. However, when savings institutions are included, deposit growth was 17 percent in North Carolina and 5 percent nationally (see table 4).

Finally, net income for ATTFFCU grew by 103 percent during the period, compared with 61 percent for all credit unions nationally. North Carolina banks (excluding NationsBank) saw net income grow by 141 percent. When North Carolina banks (excluding NationsBank) and savings institutions are combined, their net income grew by 109

⁵We combine banks and savings institutions here and throughout the letter because many of the changes that occurred during the period, both in North Carolina and nationally, involved the transfer of business between these two types of institutions. Most of these transfers resulted from a savings and loan institution converting to a bank charter or from a bank purchasing a savings institution.

percent. Nationally, net income of banks and savings institutions grew by 216 percent over the 5-year period (see table 5).

NUMBER OF BANKS, SAVINGS INSTITUTIONS, AND CREDIT UNIONS DECREASED

Table 1 shows the change in the number of North Carolina credit unions, savings institutions, and banks, and changes in the depository industry nationally between December 1991 and December 1996. The number of credit unions in North Carolina declined by 45 (19 percent). During the same period, the number of North Carolina savings institutions fell by 53, from 113 to 60 (47 percent), largely due to consolidations, charter conversions, and acquisitions of savings institutions by banks. The number of banks in North Carolina also declined by 25, from 81 to 56 (31 percent). (Enc. I tracks mergers and acquisitions of North Carolina banks.)

Table 1: The Number of North Carolina Depository Institutions Compared With U.S. Depository Institutions Nationwide, December 31, 1991, and December 31, 1996

Institutions	Institutions 1991	Institutions 1996	Percent change
<u>Credit unions</u>			
North Carolina			
All North Carolina credit unions	239	194	-19%
Nationwide			
NCUA-insured credit unions	12,960	11,392	-12%
<u>Savings institutions</u>			
North Carolina			
Savings and loans	113	21	-81%
Savings banks	0	39	
All North Carolina savings institutions	113	60	-47%
Nationwide			
FDIC-insured savings institutions	2,561	1,924	-25%
<u>Commercial banks</u>			
North Carolina			
National banks	15	10	-33%
State banks	66	46	-30%
All North Carolina banks	81	56	-31%
Nationwide			
FDIC-insured commercial banks	11,921	9,528	-20%
<u>Total</u>			
North Carolina savings institutions and banks	194	116	-40%
FDIC-insured savings institutions and banks nationwide	14,482	11,452	-21%

Sources: FDIC, NCUA, and OTS data compiled by GAO.

TOTAL ASSETS OF DEPOSITORY INSTITUTIONS GREW

Table 2 shows the growth in total assets of depository institutions for the 5-year period ending December 31, 1996. Credit union assets in North Carolina grew slightly faster than credit union assets nationally (50 percent compared with 44 percent), but only a little more than half as fast as ATFFFCU assets (94 percent). The assets of North Carolina banks, (excluding NationsBank) grew by 82 percent over the period. However, assets in North Carolina savings and loans fell by 79 percent because of the reduction in the number of operating savings and loans. Consequently, the combined assets of all North Carolina banks and savings institutions (excluding NationsBank) grew by 52 percent. By comparison, the assets of all banks and savings institutions nationally grew by 23 percent. (See enc. II for the assets of all North Carolina banks and savings institutions, and ATFFFCU.)

Table 2: Assets of North Carolina Depository Institutions Compared With U.S. Depository Institutions Nationwide, December 31, 1991, and December 31, 1996

Nominal dollars in thousands

Institutions	Assets 1991	Assets 1996	Percent change
<u>Credit unions</u>			
North Carolina			
ATFFFCU	\$242,152	\$469,972	94%
All North Carolina credit unions	5,908,039	8,887,837	50%
Nationwide			
NCUA-insured credit unions	227,072,201	326,883,000	44%
<u>Savings institutions</u>			
North Carolina			
Savings and loans	17,291,838	3,667,686	-79%
Savings banks	0	4,064,737	
All North Carolina savings institutions	17,291,838	7,732,423	-55%
Nationwide			
FDIC-insured savings institutions	1,113,002,000	1,028,192,000	-8%
<u>Commercial banks</u>			
North Carolina			
National banks	55,851,148	142,278,166	155%
State banks	23,757,716	49,146,279	107%
All North Carolina banks	79,608,864	191,424,445	140%
North Carolina banks (excluding NationsBank)	60,783,930	110,554,287	82%
Nationwide			
FDIC-insured commercial banks	3,430,682,000	4,578,343,000	33%
<u>Total</u>			
All North Carolina savings institutions and banks	96,900,702	199,156,868	106%
North Carolina savings institutions and banks (excluding NationsBank)	78,075,768	118,286,710	52%
All FDIC-insured savings institutions and banks	4,543,684,000	5,606,535,000	23%

Sources: FDIC, NCUA, and OTS data compiled by GAO.

AVERAGE SIZE OF DEPOSITORY INSTITUTIONS INCREASED

Table 3 shows the average dollar value of assets held by depository institutions in North Carolina and nationally. The average assets of North Carolina credit unions grew faster than the average assets of credit unions nationally (85 percent compared to 64 percent) and slightly slower than ATFFFCU assets (94 percent).⁶ Although about one-fourth the size of the average bank in North Carolina (excluding NationsBank) at the end of 1996, ATFFFCU was nearly the same size as the average FDIC-insured bank nationally. Average assets of North Carolina banks (excluding NationsBank) grew by 165 percent over the period. The growth of average assets in all FDIC-insured banks nationally was 67 percent over the 5-year period. Of course, the growth of average assets in both banks and ATFFFCU reflects, in part, the merger and acquisition activity that occurred during the period.

⁶ATFFFCU assets are considerably larger than those of the average credit union in North Carolina. However, ATFFFCU is not the largest North Carolina credit union. There were 3 credit unions in North Carolina that had assets greater than those of ATFFFCU, and 10 North Carolina credit unions' assets grew faster than ATFFFCU.

Table 3: Average Asset Size of North Carolina Depository Institutions Compared With U.S. Depository Institutions Nationwide, December 31, 1991, and December 31, 1996

Nominal dollars in thousands

Institutions	Average asset size 1991	Average asset size 1996	Percent change
<u>Credit unions</u>			
North Carolina			
ATTFFCU	\$242,152	\$469,972	94%
All North Carolina credit unions	24,720	45,814	85%
Nationwide			
NCUA-insured credit unions	17,521	28,694	64%
<u>Savings institutions</u>			
North Carolina			
Savings and loans	153,025	174,652	14%
Savings banks		104,224	
All North Carolina savings institutions	153,025	128,874	-16%
Nationwide			
FDIC-insured savings institutions	434,597	534,403	23%
<u>Commercial banks</u>			
North Carolina			
National banks	3,723,410	14,227,817	282%
State banks	359,965	1,068,397	197%
All North Carolina banks	982,825	3,418,294	248%
North Carolina banks (excluding NationsBank)	759,799	2,010,078	165%
Nationwide			
FDIC-insured commercial banks	287,785	480,515	67%

Note: The growth experienced by both banks and ATTFFCU can be attributed, in part, to expansion through the acquisition of other institutions.

Sources: FDIC, NCUA, and OTS data compiled by GAO.

DOMESTIC DEPOSITS OF DEPOSITORY INSTITUTIONS GREW

Table 4 shows the growth in domestic deposits for depository institutions between December 31, 1991, and December 31, 1996. Credit union deposits in North Carolina grew at a faster rate than did deposits in credit unions nationally (46 percent compared to 39 percent). ATTFFCU deposits grew at almost twice the rate of other North Carolina credit unions (90 percent compared to 46 percent). This compares with deposit growth of 42 percent for North Carolina

banks and 17 percent for all North Carolina banks and savings institutions (excluding NationsBank in both cases). Nationally, deposits in banks and savings institutions grew by 5 percent.⁷ (See enc. III for the domestic deposits of all North Carolina banks and savings institutions, and ATFFCU.)

A comparison of deposit growth in different types of depository institutions with changes in the total assets these institutions held (see tables 2 and 4) shows some interesting contrasts. Deposits in ATFFCU grew nearly as fast as assets over the 5-year period (90 percent compared to 94 percent). Credit unions nationally showed a similar pattern (39 percent compared to 44 percent). However, the deposits of banks and savings institutions in North Carolina (excluding NationsBank) grew considerably slower than did assets (17 percent compared to 52 percent). This difference was even more pronounced for all banks and savings institutions nationally (5 percent deposit growth compared to 23 percent asset growth). The data show that credit unions have funded a higher proportion of their growth during this period through deposit-taking than did banks and savings institutions. Of course, banks and savings institutions have a number of alternatives to deposits for funding asset growth. Among them are long-term borrowing (issuance of bonds), short-term money market borrowing, and retained earnings. Credit unions are largely limited by law and regulation to deposits and retained earnings to fund growth.

⁷Deposit growth in banks has been relatively slow in recent years. This likely can be attributed, in part, to the large growth in mutual funds during the same period. Analysts believe funds that would otherwise be deposited in banks or savings institutions constitute a major source of mutual fund assets. See Federal Deposit Insurance (GAO/GGD-95-47R, Dec. 13, 1994).

Table 4: Domestic Deposits in North Carolina Depository Institutions Compared With U.S. Depository Institutions Nationwide, December 31, 1991, and December 31, 1996

Nominal dollars in thousands

Institutions	Deposits 1991	Deposits 1996	Percent change
<u>Credit unions</u>			
North Carolina			
ATFFCU	\$224,343	\$426,053	90%
All North Carolina credit unions	5,425,017	7,899,921	46%
Nationwide			
NCUA-insured credit unions	205,789,311	286,704,000	39%
<u>Savings institutions</u>			
North Carolina			
Savings and loans	14,895,337	2,803,451	-81%
Savings banks		3,291,946	
All North Carolina savings institutions	14,895,337	6,095,397	-59%
Nationwide			
FDIC-insured savings institutions	906,681,000	727,994,000	-20%
<u>Commercial banks</u>			
North Carolina			
National banks	34,384,098	66,661,972	94%
State banks	20,632,918	38,690,009	88%
All North Carolina banks	55,017,016	105,351,981	91%
North Carolina banks (excluding NationsBank)	45,702,958	64,881,513	42%
Nationwide			
FDIC-insured commercial banks	2,383,021,000	2,723,690,000	14%
<u>Total</u>			
All North Carolina savings institutions and banks	69,912,353	111,447,378	59%
North Carolina savings institutions and banks (excluding NationsBank)	60,598,295	70,976,910	17%
All FDIC-insured savings institutions and banks	3,289,702,000	3,451,684,000	5%

Sources: FDIC, NCUA, and OTS data compiled by GAO.

NET INCOME OF DEPOSITORY INSTITUTIONS GREW

Table 5 shows the growth in depository institution net income⁸ over the 5-year period ending December 31, 1996. North Carolina credit union net income grew only about half as fast as net income for the credit union industry nationally (31 percent compared to 61 percent) and less than a third as fast as net income for ATFFCU (103 percent). During the same period, net income for North Carolina banks (excluding NationsBank) increased by 141 percent, while net income at North Carolina banks and savings institutions (excluding NationsBank) increased by 109 percent. In comparison, net income grew by 216 percent for all banks and savings institutions nationally between December 1991 and December 1996. We note that 1991 was not a particularly profitable year for banks or savings institutions nationally. Furthermore, the net income for savings institutions in 1996 was adversely affected by the one-time special assessment imposed in the third quarter on depository institutions with SAIF-insured deposits. Thus, neither the growth rates of net income for banks nor for savings institutions should be viewed as representative of long-term trends. (See enc. IV for the net income of all North Carolina banks and savings institutions, and ATFFCU.)

⁸We use net income figures, as reported by banks and savings and loans, as net income after taxes and extraordinary items. Because NCUA officials believe that the most comparable net income figure for credit unions is "net income before statutory reserve requirements," we used that amount as our net income figure for credit unions.

Table 5: Net Income of North Carolina Depository Institutions Compared With U.S. Depository Institutions Nationwide, December 31, 1991, and December 31, 1996

Nominal dollars in thousands

Institutions	Net income 1991	Net income 1996	Percent change
<u>Credit unions</u>			
North Carolina			
ATFFCU	\$3,013	\$6,126	103%
All North Carolina credit unions	70,176	91,831	31%
Nationwide			
NCUA-insured credit unions	2,194,812	3,350,000	61%
<u>Savings institutions</u>			
North Carolina			
Savings and loans	86,872	14,571	-83%
Savings banks	0	12,325	
All North Carolina savings institutions	86,872	26,896	-69%
Nationwide			
FDIC-insured savings institutions	869,000	7,008,000	706%
<u>Commercial banks</u>			
North Carolina			
National banks	401,884	1,392,916	247%
State banks	183,239	548,906	200%
All North Carolina banks	585,123	1,941,822	232%
North Carolina banks (excluding NationsBank)	469,918	1,134,775	141%
Nationwide			
FDIC-insured commercial banks	17,935,000	52,390,000	192%
<u>Total</u>			
All North Carolina savings institutions and banks	671,995	1,968,718	193%
North Carolina savings institutions and banks (excluding NationsBank)	556,790	1,161,671	109%
All FDIC- insured savings institutions and banks	18,804,000	59,398,000	216%

Note: The large reduction in savings and loan net income in 1996 can be attributed, in part, to the significant reduction in the number of operating institutions. Moreover, according to OTS, 1996 net income for savings and loan institutions was reduced by \$10.7 million because of the net SAIF special assessment that was incurred in the third quarter. Without the assessment, net income for savings and loans at the end of 1996 would have been more than \$25 million. The 1996 net income for some banks and savings banks was also negatively affected by the special assessment. FDIC estimated the reduction in net income for the institutions it regulates totaled \$58.4 million.

Sources: FDIC, NCUA, and OTS data compiled by GAO.

SCOPE AND METHODOLOGY

We obtained financial information and other information about credit unions in North Carolina and nationally from NCUA. We obtained annual reports and other information from ATTFFCU. We did not verify the information provided by NCUA or ATTFFCU.

We obtained selected end-of-calendar year 1991 and 1996 financial information from FDIC and OTS. FDIC and OTS provided us with information reported in call reports and thrift financial reports. Specifically, we obtained FDIC certificate numbers,⁹ assets, deposits, income, and type of institution¹⁰ for all North Carolina banks, including savings banks. We obtained a listing of current savings and loans and other information from OTS. FDIC also provided us with a listing of those banks that were "merged out of the banking system" and commercial banks that started operations between December 31, 1991, and December 31, 1996. When necessary, we supplemented the information provided us with information available on FDIC's and OTS's Internet sites and from other publicly available sources. We did not verify the information provided by FDIC or OTS.

We used the certificate numbers and institution names to account for changes in the numbers of depository institutions between 1991 and 1996. We also used the certificate numbers and other information available to us to track institution mergers and acquisitions. We used financial data provided by the regulators to find the rates of increase or decrease in assets, deposits, and net income. Because you asked us to compare North Carolina depositories to the national aggregates, we did not adjust the reported figures for assets or other financial information for the years 1991 and 1996 for inflation. Adjusting both North Carolina and national figures using a national price deflator would have added little additional information and, to the extent that the change in the regional price level was different from the national, may have introduced a possible source of error.

NCUA, FDIC, and OTS provided oral comments on a draft of this letter. These organizations generally agreed with the information presented in the letter. Each provided technical corrections that have been incorporated in this letter where appropriate. OTS also provided more detailed financial information for savings and loan institutions, which we have included in this letter.

We did our work between August 1997 and January 1998 at FDIC and OTS in Washington, D.C., and NCUA in Alexandria, VA. Our work was

⁹FDIC assigns certificate numbers when an institution becomes federally insured.

¹⁰FDIC identified banks as either national banks, state-chartered savings banks, state-chartered non-Federal Reserve member banks, or state-chartered Federal Reserve member banks.

done in accordance with generally accepted government auditing standards.

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As we agreed with your office, unless you announce the contents of this report earlier, we plan no further distribution until 7 days after the date of this letter. At that time, we will send copies of this letter to the Ranking Minority Member of your Committee, regulators of depository institutions, including the Federal Deposit Insurance Corporation, the Federal Reserve System, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, and the National Credit Union Administration. We are also sending copies of this letter to ATFFFCU and, at his request, to Representative Bob Etheridge. We will also make copies available to others on request.

Please contact me or Lawrence D. Cluff, Assistant Director, at (202) 512-8678 if you or your staff have any questions.

Sincerely yours,



Thomas J. McCool
Director, Financial Institutions
and Markets Issues

Enclosures - 4

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ABBREVIATIONS

ATFFCU	AT&T Family Federal Credit Union
FDIC	Federal Deposit Insurance Corporation
NC	North Carolina
NCUA	National Credit Union Administration
OTS	Office of Thrift Supervision

BANK AND THRIFT MERGERS IN NORTH CAROLINA
December 31, 1991, through December 31, 1996

FDIC certificate number	Institution name	Bought by	Bought by	Bought by	Current owner
-----	-----	-----	-----	-----	-----
26795	Anchor Bk of NC	Anchor Bk of SC			Anchor Bk of SC
30098	Citizens Svg Bk	Branch Bkg&TC			Branch Bkg&TC
30316	Citizens Svgs Bk	Branch Bkg&TC			Branch Bkg&TC
28073	Davidson Svgs Bk	Southern NB of NC	Branch Bkg&TC		Branch Bkg&TC
29619	First Svgs Bk	Southern NB of NC	Branch Bkg&TC		Branch Bkg&TC
28028	Mutual Svg Bk Rockingham	Branch Bkg&TC			Branch Bkg&TC
32115	Snb Svg Bk	Branch Bkg&TC			Branch Bkg&TC
28377	Snb Svg Bk Elkin	Snb Svg Bk	Branch Bkg&TC		Branch Bkg&TC
4899	Southern NB of NC	Branch Bkg&TC			Branch Bkg&TC
28438	East Coast Savings Bank, SSB ^a	Southern NB of NC	Branch Bkg&TC		Branch Bkg&TC
32345	Ccb Svg Bk of Lenoir	Central Carolina B&TC			Central Carolina B&TC
28173	Citizens Svgs Bk	Omnibank	Security Capital Bk	Central Carolina B&TC	Central Carolina B&TC
30508	Graham Svg Bk SSB	Central Carolina B&TC			Central Carolina B&TC
30459	Home Svgs Bk	Omnibank	Security Capital Bk	Central Carolina B&TC	Central Carolina B&TC
29237	Omnibank	Security Capital Bk	Central Carolina B&TC		Central Carolina B&TC
20667	Republic B&TC	Central Carolina B&TC			Central Carolina B&TC
9859	Security Capital Bk	Central Carolina B&TC			Central Carolina B&TC
32343	Citizen Savings Bank, SSB	Ccb Svg Bk of Lenoir	Central Carolina B&TC		Central Carolina B&TC
29928	Canton Svgs Bk	Centura Bk			Centura Bk
26281	First Carolina B&TC	Mid-South B&TC	Centura Bk		Centura Bk
24767	First Charlotte B&TC	Centura Bk			Centura Bk
27049	First Cmnty Bk	Centura Bk			Centura Bk
24427	First Commercial Bk	Centura Bk			Centura Bk
28070	First Sb of Forest City	Centura Bk			Centura Bk
28188	First Southern Svgs Bk	Centura Bk			Centura Bk
27245	Firstsouth Bk	Centura Bk			Centura Bk
28069	Granite Svg Bank	Centura Bk			Centura Bk
21652	Mid-South B&TC	Centura Bk			Centura Bk
30404	Robeson Savings Bank Inc., SSB	Centura Bk			Centura Bk

FDIC certificate number	Institution name	Bought by	Bought by	Bought by	Current owner
28189	Perpetual St Bk	Fidelity Bk			Fidelity Bk
9856	Central State Bk	First Bk			First Bk
25839	First Scotland Bk	First Bk			First Bk
31382	American Cmrl Svg Bk	First Union NB			First Union NB
12962	Bank of Bladenboro	First-Citizens B&TC			First-Citizens B&TC
32350	Caldwell Svg Bk	First-Citizens B&TC			First-Citizens B&TC
28499	Edgecombe Homestead Svg	First-Citizens B&TC			First-Citizens B&TC
32359	First Investors Svg Bk	First-Citizens B&TC			First-Citizens B&TC
28817	Peoples Svgs Bk, SSB	First-Citizens B&TC			First-Citizens B&TC
26913	State Bk	First-Citizens B&TC			First-Citizens B&TC
32358	Summit Svg Bk SSB	First-Citizens B&TC			First-Citizens B&TC
26741	Barclays Bk	LIQUIDATED			LIQUIDATED
21689	Rhnb NB of NC	LIQUIDATED			LIQUIDATED
32731	Crown NB	Lincoln Bk-NC			Lincoln Bk-NC
20534	Greensboro NB	Mutual Community Svgs Bk			Mutual Community Svgs Bk
4892	NationsBank of NC NA	NationsBank NA			NationsBank NA
33439	Southtrust Bk NC NA	Southtrust Bk NC			Southtrust Bk NC
21052	Columbus NB	Triangle Bk			Triangle Bk
32915	Enterprise Bank and Trust Company	Triangle Bk			Triangle Bk
32995	Granville United Bank	Triangle Bk			Triangle Bk
32963	New East Bk Albemarle	Triangle Bk			Triangle Bk
32726	New East Bk Cape Fear	Triangle Bk			Triangle Bk
32705	New East Bk Greenville	Triangle Bk			Triangle Bk
33434	New East Bk New Bern	Triangle Bk			Triangle Bk
27584	New East Bk of Goldsboro	Triangle Bk			Triangle Bk
27333	Standard B&TC	Triangle Bk			Triangle Bk
27585	Unity B&TC	Triangle Bk			Triangle Bk
23715	Village Bk	Triangle Bk			Triangle Bk
24506	Bank of Iredell	United Carolina Bk			United Carolina Bk
26918	Bankers Tr NC	Triad Bk	United Carolina Bk		United Carolina Bk
26793	Piedmont St Bk	Bankers Tr NC	Triad Bk	United Carolina Bk	United Carolina Bk
30142	Seaboard Svgs Bk	United Carolina Bk			United Carolina Bk
24082	Triad Bk	United Carolina Bk			United Carolina Bk

Note: Abbreviations in this enclosure are those provided to us by FDIC.

^aSSB State Savings Bank

Source: GAO based on FDIC data.

ASSETS OF ATFFCU AND NORTH CAROLINA
BANKS AND SAVINGS INSTITUTIONS¹¹
DECEMBER 31, 1991, AND DECEMBER 31, 1996
(Nominal dollars in thousands)

Institution name	City	Assets 1991	Assets 1996	Percent change
AT&T Family Federal Credit Union	Winston-Salem	\$242,152	\$469,972	94%
1st State Savings Bank, SSB	Burlington	NA	242,167	NA
Anson Savings Bank, SSB	Wadesboro	23,023	20,706	-10%
Ashe Federal Bank	West Jefferson	43,557	77,777	79%
Asheville Savings Bank, S.S.B.	Asheville	374,528	328,895	-12%
Avery County Bank	Newland	38,720	49,623	28%
Bank of Granite	Granite Falls	335,396	485,896	45%
Bank of Mecklenburg	Charlotte	69,656	270,619	289%
Bank of North Carolina	Thomasville	6,288	72,248	1049%
Bank of Pine Level	Pine Level	17,584	22,288	27%
Bank of Stanly	Albemarle	93,105	133,825	44%
Bank of Union	Monroe	93,164	165,337	77%
Belmont FS & LA	Belmont	78,569	79,034	1%
Black Mountain Savings Bank, SSB	Black Mountain	19,425	19,961	3%
Blue Ridge Bank	Sparta	58,438	105,995	81%
Blue Ridge Savings Bank, Inc	Asheville	31,600	58,648	86%
Branch Banking and Trust Company	Winston-Salem	5,379,927	16,595,684	208%
Cabarrus Bank of North Carolina	Concord	89,801	108,875	21%
Carolina Community Bank	Murphy	61,196	238,597	290%
Carolina Savings Bank, Inc., SSB	Greensboro	new bank	11,393	NA
Carolina State Bank	Shelby	25,594	133,401	421%
Catawba Valley Bank	Hickory	new bank	37,554	NA
Central Carolina Bank and Trust Comp	Durham	1,943,556	5,397,056	178%
Centura Bank	Rocky Mount	2,469,567	6,254,736	153%
Cherryville FS & LA	Cherryville	53,125	61,900	17%
Citizens Savings Bank of Salisbury,	Salisbury	148,858	197,039	32%
Community Bank & Trust Co.	Rutherfordton	47,509	90,759	91%
Community Savings Bank, SSB	Burlington	139,405	156,809	12%
Cooperative Bank for Savings, Inc.,	Wilmington	308,882	341,260	10%
Enfield Savings Bank, Inc., SSB	Enfield	25,670	26,148	2%
Essex Savings Bank, F.S.B.	Elizabeth City	281,957	174,462	-38%
Farmers & Merchants Bank	Granite Quarry	119,849	194,877	63%
First Bank	Troy	231,808	333,676	44%

¹¹Only North Carolina banks and savings institutions reporting assets in 1996 are included in this enclosure. In this table, NA means the value was not available. Abbreviations are those provided to us by FDIC or OTS.

Institution name	City	Assets 1991	Assets 1996	Percent change
First Carolina Federal Savings Bank	Kings Mountain	87,140	102,144	17%
First Charter National Bank	Concord	241,173	377,478	57%
First Citizens Bank & Trust Company	Raleigh	5,448,323	7,849,661	44%
First Commerce Bank	Charlotte	new bank	23,447	NA
First FS & LA	Mebane	32,759	40,727	24%
First FS & LA of Lincolnton	Lincolnton	96,219	115,547	20%
First Federal Savings Bank	Dunn	103,467	135,877	31%
First Gaston Bank of North Carolina	Gastonia	new bank	35,813	NA
First National Bank and Trust Comp	Asheboro	228,266	307,115	35%
First National Bank of Reidsville	Reidsville	146,498	210,113	43%
First Savings Bank of Moore County,	Southern Pines	204,595	248,209	21%
First Savings Bank of Rockingham Cou	Reidsville	50,814	53,601	5%
First Union Home Equity Bank, Nation	Charlotte	new bank	882,008	NA
First Union National Bank of North C	Charlotte	15,877,902	32,421,535	104%
Four Oaks Bank & Trust Company	Four Oaks	84,451	159,113	88%
Gaston FS & LA	Gastonia	144,530	172,027	19%
Gibsonville Community Savings Bank,	Gibsonville	7,588	9,720	28%
Guaranty State Bank	Durham	61,357	96,528	57%
Haywood Savings Bank, Inc., SSB	Waynesville	130,462	131,232	1%
Hertford Savings Bank, SSB	Hertford	8,922	11,050	24%
High Point Bank and Trust Company	High Point	427,330	439,884	3%
Hillsborough Savings Bank, SSB	Hillsborough	81,603	126,193	55%
Home FS & LA	Charlotte	578,085	826,117	43%
Home FS & LA	Fayetteville	161,569	157,745	-2%
Home Savings Bank of Albemarle, SSB	Albemarle	149,233	209,041	40%
Home Savings Bank of Siler City, SSB	Siler City	43,175	52,830	22%
Home Savings Bank, SSB	Washington	115,190	201,014	75%
Home Savings Bank, SSB of Eden	Eden	52,528	71,816	37%
Home Savings, SSB	Thomasville	63,358	98,235	55%
Industrial Federal Savings Bank	Lexington	76,221	103,830	36%
Jackson Savings Bank, SSB	Sylva	27,978	31,791	14%
Kenly Savings Bank, Inc., S.S.B.	Kenly	67,695	100,819	49%
Landis Savings Bank, S.S.B.	Landis	18,085	22,661	25%
Lexington State Bank	Lexington	312,715	420,906	35%
Liberty S & LA	Liberty	20,998	22,200	6%
Lincoln Bank of North Carolina	Lincolnton	168,673	319,378	89%
Lumbee Guaranty Bank	Pembroke	31,419	75,336	140%
Macon Savings Bank, SSB	Franklin	157,192	233,648	49%
Mechanics & Farmers Bank	Durham	101,477	124,935	23%
Mitchell Savings Bank, SSB	Spruce Pine	24,944	30,316	22%
Mocksville Savings Bank, SSB	Mocksville	57,039	97,264	71%
Mooreville Savings Bank, SSB	Mooreville	100,698	112,553	12%
Morganton FS & LA	Morganton	61,182	66,430	9%

Institution name	City	Assets 1991	Assets 1996	Percent change
Mount Gilead S & LA	Mount Gilead	7,091	7,001	-1%
Mutual Community Savings Bank, SSB	Durham	47,797	61,532	29%
NationsBank National Association	Charlotte	18,824,934	80,870,158	330%
Old North State Bank	Winston-Salem	22,740	130,475	474%
Park Meridian Bank	Charlotte	14,514	96,827	567%
Peoples Bank	Newton	148,360	257,900	74%
Piedmont FS & LA	Winston-Salem	547,681	665,820	22%
Progressive S & L LTD	Lumberton	72,680	58,642	-19%
Randleman Savings Bank, SSB	Randleman	12,984	15,749	21%
Randolph Bank & Trust Company	Asheboro	73,300	127,382	74%
Richmond Savings Bank, SSB	Rockingham	83,077	98,451	19%
Roanoke Rapids Savings Bank, SSB	Roanoke Rapids	55,694	52,927	-5%
Roanoke Valley Savings Bank, SSB	Roanoke Rapids	NA	38,119	NA
Rowan Savings Bank, SSB, Inc.	China Grove	39,654	61,572	55%
Roxboro Savings Bank, SSB	Roxboro	82,131	110,932	35%
Salem Trust Bank	Winston-Salem	80,039	174,623	118%
Scotland Savings Bank, SSB	Laurinburg	53,168	60,714	14%
Security Savings Bank, SSB	Southport	128,264	174,635	36%
Shelby Savings Bank, SSB	Shelby	100,764	106,491	6%
SouthTrust Bank of North Carolina	Concord	NA	1,187,941	NA
Southern Bank and Trust Company	Mount Olive	258,261	534,470	107%
Southern Community Bank and Trust	Winston-Salem	new bank	18,485	NA
Surrey Bank & Trust	Mount Airy	new bank	12,902	NA
Tarboro Savings Bank, SSB	Tarboro	25,967	27,244	5%
Taylorsville Savings Bank, SSB	Taylorsville	64,540	70,000	8%
The Bank of Currituck	Moyock	60,120	68,475	14%
The Community Bank	Pilot Mountain	60,251	117,095	94%
The East Carolina Bank	Engelhard	146,528	167,641	14%
The Fidelity Bank	Fuquay-Varina	250,047	534,490	114%
The First National Bank of Shelby	Shelby	225,229	337,582	50%
The Heritage Bank	Lucama	94,496	102,948	9%
The Hometown Bank	Clyde	NA	419,420	NA
The Morris Plan Industrial Bank of B	Burlington	26,824	26,825	0%
Triangle Bank and Trust Company	Raleigh	129,394	970,376	650%
United Carolina Bank	Whiteville	2,375,360	4,089,533	72%
United Federal Savings Bank	Rocky Mount	280,295	261,276	-7%
United National Bank	Fayetteville	26,177	46,160	76%
Wachovia Bank of North Carolina, Nat	Winston-Salem	17,081,512	26,751,374	57%
Wake Forrest FS & LA	Wake Forest	40,316	61,062	51%
Wilkes National Bank	Wilkesboro	new bank	74,643	NA
Yadkin Valley Bank and Trust Company	Elkin	185,562	291,844	57%

Sources: FDIC and OTS.

DOMESTIC DEPOSITS OF ATFFCU AND NORTH CAROLINA
BANKS AND SAVINGS INSTITUTIONS¹²
DECEMBER 31, 1991, AND DECEMBER 31, 1996

(Nominal dollars in thousands)

Institution name	City	Deposits 1991	Deposits 1996	Percent change
AT&T Family Federal Credit Union	Winston-Salem	\$224,343	\$426,053	90%
1st State Savings Bank, SSB	Burlington	NA	219,120	NA
Anson Savings Bank, SSB	Wadesboro	20,280	16,814	-17%
Ashe Federal Bank	West Jefferson	38,992	65,734	69%
Asheville Savings Bank, S.S.B.	Asheville	314,868	299,111	-5%
Avery County Bank	Newland	29,426	36,232	23%
Bank of Granite	Granite Falls	288,106	398,253	38%
Bank of Mecklenburg	Charlotte	51,396	177,988	246%
Bank of North Carolina	Thomasville	2,027	59,083	2815%
Bank of Pine Level	Pine Level	15,954	19,886	25%
Bank of Stanly	Albemarle	82,971	104,741	26%
Bank of Union	Monroe	85,119	144,802	70%
Belmont FS & LA	Belmont	71,758	69,068	-4%
Black Mountain Savings Bank, SSB	Black Mountain	17,760	17,625	-1%
Blue Ridge Bank	Sparta	53,046	93,466	76%
Blue Ridge Savings Bank, Inc	Asheville	30,055	54,980	83%
Branch Banking and Trust Company	Winston-Salem	4,415,962	11,337,554	157%
Cabarrus Bank of North Carolina	Concord	75,845	97,096	28%
Carolina Community Bank	Murphy	55,307	203,431	268%
Carolina Savings Bank, Inc., SSB	Greensboro	new bank	5,328	NA
Carolina State Bank	Shelby	19,641	114,641	484%
Catawba Valley Bank	Hickory	new bank	30,173	NA
Central Carolina Bank and Trust Comp	Durham	1,710,667	4,604,030	169%
Centura Bank	Rocky Mount	2,192,863	4,756,636	117%
Cherryville FS & LA	Cherryville	48,584	51,310	6%
Citizens Savings Bank of Salisbury,	Salisbury	140,749	155,115	10%
Community Bank & Trust Co.	Rutherfordton	38,107	79,212	108%
Community Savings Bank, SSB	Burlington	121,716	122,737	1%
Cooperative Bank for Savings, Inc.,	Wilmington	289,710	278,763	-4%
Enfield Savings Bank, Inc., SSB	Enfield	23,707	20,981	-11%
Essex Savings Bank, F.S.B.	Elizabeth City	251,290	130,631	-48%
Farmers & Merchants Bank	Granite Quarry	106,144	169,286	59%
First Bank	Troy	206,095	298,344	45%
First Carolina Federal Savings Bank	Kings Mountain	81,864	92,227	13%

¹²Only North Carolina banks and savings institutions reporting deposits in 1996 are included in this enclosure. In this table, NA means the value was not available. Abbreviations are those provided to us by FDIC or OTS.

Institution name	City	Deposits 1991	Deposits 1996	Percent change
First Charter National Bank	Concord	207,034	311,810	51%
First Citizens Bank & Trust Company	Raleigh	4,831,801	6,857,136	42%
First Commerce Bank	Charlotte	new bank	15,317	NA
First FS & LA	Mebane	28,117	33,974	21%
First FS & LA of Lincolnton	Lincolnton	80,702	92,096	14%
First Federal Savings Bank	Dunn	93,948	123,947	32%
First Gaston Bank of North Carolina	Gastonia	new bank	28,892	NA
First National Bank and Trust Compan	Asheboro	208,384	271,992	31%
First National Bank of Reidsville	Reidsville	130,296	179,775	38%
First Savings Bank of Moore County,	Southern Pines	181,793	199,522	10%
First Savings Bank of Rockingham Cou	Reidsville	46,278	43,462	-6%
First Union Home Equity Bank, Nation	Charlotte	new bank	1,295	NA
First Union National Bank of North C	Charlotte	10,386,612	12,906,748	24%
Four Oaks Bank & Trust Company	Four Oaks	73,989	142,843	93%
Gaston FS & LA	Gastonia	130,342	147,288	13%
Gibsonville Community Savings Bank,	Gibsonville	7,117	9,086	28%
Guaranty State Bank	Durham	53,769	83,594	55%
Haywood Savings Bank, Inc., SSB	Waynesville	112,019	107,671	-4%
Hertford Savings Bank, SSB	Hertford	7,972	9,919	24%
High Point Bank and Trust Company	High Point	388,144	363,449	-6%
Hillsborough Savings Bank, SSB	Hillsborough	68,309	82,224	20%
Home FS & LA	Charlotte	506,127	444,524	-12%
Home FS & LA	Fayetteville	145,091	111,852	-23%
Home Savings Bank of Albemarle, SSB	Albemarle	136,027	141,439	4%
Home Savings Bank of Siler City, SSB	Siler City	39,117	42,087	8%
Home Savings Bank, SSB	Washington	89,897	179,284	99%
Home Savings Bank, SSB of Eden	Eden	42,866	57,557	34%
Home Savings, SSB	Thomasville	56,093	77,179	38%
Industrial Federal Savings Bank	Lexington	62,803	82,892	32%
Jackson Savings Bank, SSB	Sylva	25,563	27,819	9%
Kenly Savings Bank, Inc., S.S.B.	Kenly	61,084	83,022	36%
Landis Savings Bank, S.S.B.	Landis	14,837	18,331	24%
Lexington State Bank	Lexington	273,783	354,958	30%
Liberty S & LA	Liberty	17,805	17,204	-3%
Lincoln Bank of North Carolina	Lincolnton	153,890	289,315	88%
Lumbee Guaranty Bank	Pembroke	28,194	69,136	145%
Macon Savings Bank, SSB	Franklin	145,040	171,043	18%
Mechanics & Farmers Bank	Durham	89,885	108,407	21%
Mitchell Savings Bank, SSB	Spruce Pine	20,416	18,373	-10%
Mocksville Savings Bank, SSB	Mocksville	48,062	71,516	49%
Mooreville Savings Bank, SSB	Mooreville	88,934	93,543	5%
Morganton FS & LA	Morganton	53,731	52,696	-2%
Mount Gilead S & LA	Mount Gilead	6,040	5,713	-5%

Institution name	City	Deposits 1991	Deposits 1996	Percent change
Mutual Community Savings Bank, SSB	Durham	41,445	50,560	22%
NationsBank National Association	Charlotte	9,314,058	40,470,468	335%
Old North State Bank	Winston-Salem	19,258	110,339	473%
Park Meridian Bank	Charlotte	6,106	82,129	1245%
Peoples Bank	Newton	127,789	231,778	81%
Piedmont FS & LA	Winston-Salem	474,784	546,547	15%
Progressive S & L LTD	Lumberton	69,822	55,242	-21%
Randleman Savings Bank, SSB	Randleman	11,208	13,427	20%
Randolph Bank & Trust Company	Asheboro	67,196	110,320	64%
Richmond Savings Bank, SSB	Rockingham	76,633	80,823	5%
Roanoke Rapids Savings Bank, SSB	Roanoke Rapids	49,064	45,415	-7%
Roanoke Valley Savings Bank, SSB	Roanoke Rapids	NA	31,876	NA
Rowan Savings Bank, SSB, Inc.	China Grove	33,681	43,285	29%
Roxboro Savings Bank, SSB	Roxboro	72,285	94,291	30%
Salem Trust Bank	Winston-Salem	73,407	154,989	111%
Scotland Savings Bank, SSB	Laurinburg	46,832	42,432	-9%
Security Savings Bank, SSB	Southport	117,563	143,021	22%
Shelby Savings Bank, SSB	Shelby	89,605	91,584	2%
SouthTrust Bank of North Carolina	Concord	NA	744,407	NA
Southern Bank and Trust Company	Mount Olive	235,087	480,623	104%
Southern Community Bank and Trust	Winston-Salem	new bank	7,388	NA
Surrey Bank & Trust	Mount Airy	new bank	7,648	NA
Tarboro Savings Bank, SSB	Tarboro	23,613	23,488	-1%
Taylorsville Savings Bank, SSB	Taylorsville	62,152	63,073	1%
The Bank of Currituck	Moyock	51,092	56,777	11%
The Community Bank	Pilot Mountain	54,629	106,054	94%
The East Carolina Bank	Engelhard	134,889	152,010	13%
The Fidelity Bank	Fuquay-Varina	217,814	479,174	120%
The First National Bank of Shelby	Shelby	164,225	207,413	26%
The Heritage Bank	Lucama	83,835	87,080	4%
The Hometown Bank	Clyde	NA	342,509	NA
The Morris Plan Industrial Bank of B	Burlington	24,104	24,080	0%
Triangle Bank and Trust Company	Raleigh	104,846	848,187	709%
United Carolina Bank	Whiteville	2,150,862	3,710,766	73%
United Federal Savings Bank	Rocky Mount	244,433	234,812	-4%
United National Bank	Fayetteville	22,477	41,675	85%
Wachovia Bank of North Carolina, Nat	Winston-Salem	11,171,953	12,202,721	9%
Wake Forrest FS & LA	Wake Forest	35,848	48,205	34%
Wilkes National Bank	Wilkesboro	new bank	68,075	NA
Yadkin Valley Bank and Trust Company	Elkin	169,041	258,359	53%

Sources: FDIC and OTS.

NET INCOME OF ATFFCU AND NORTH CAROLINA
BANKS AND SAVINGS INSTITUTIONS¹³
DECEMBER 31, 1991, AND DECEMBER 31, 1996

(Nominal dollars in thousands)

Institution name	City	Net income 1991	Net income 1996	Percent change
AT&T Family Federal Credit Union	Winston-Salem	\$3,013	\$6,126	103%
1st State Savings Bank, SSB	Burlington	NA	1,736	NA
Anson Savings Bank, SSB	Wadesboro	149	33	-78%
Ashe Federal Bank	West Jefferson	285	305	7%
Asheville Savings Bank, S.S.B.	Asheville	2,360	-930	-139%
Avery County Bank	Newland	1,054	1,576	50%
Bank of Granite	Granite Falls	6,953	12,646	82%
Bank of Mecklenburg	Charlotte	69	1,919	2681%
Bank of North Carolina	Thomasville	-83	573	790%
Bank of Pine Level	Pine Level	114	251	120%
Bank of Stanly	Albemarle	800	989	24%
Bank of Union	Monroe	737	2,555	247%
Belmont FS & LA	Belmont	236	169	-28%
Black Mountain Savings Bank, SSB	Black Mountain	125	47	-62%
Blue Ridge Bank	Sparta	129	1,066	726%
Blue Ridge Savings Bank, Inc	Asheville	-140	-234	-67%
Branch Banking and Trust Company	Winston-Salem	51,532	208,406	304%
Cabarrus Bank of North Carolina	Concord	170	630	271%
Citizens Bank	Murphy	508	2,406	374%
Carolina Savings Bank, Inc., SSB	Greensboro	new bank	-930	NA
Carolina State Bank	Shelby	-952	1,216	228%
Catawba Valley Bank	Hickory	new bank	-96	NA
Central Carolina Bank and Trust Comp	Durham	19,026	69,543	266%
Centura Bank	Rocky Mount	9,848	68,007	591%
Cherryville FS & LA	Cherryville	436	432	-1%
Citizens Savings Bank of Salisbury,	Salisbury	808	199	-75%
Community Bank & Trust Co.	Rutherfordton	146	542	271%
Community Savings Bank, SSB	Burlington	1,602	399	-75%
Cooperative Bank for Savings, Inc.,	Wilmington	1,528	-3,222	-311%

¹³Only North Carolina banks and savings institutions reporting net income in 1996 are included in this enclosure. It should be noted that the 1996 net income of savings institutions was adversely affected by the one-time special assessment imposed in the third quarter on depository institutions with SAIF-insured deposits. In this table, NA means the value was not available. Abbreviations are those provided to us by FDIC or OTS.

Institution name	City	Net income 1991	Net income 1996	Percent change
Enfield Savings Bank, Inc., SSB	Enfield	224	244	9%
Essex Savings Bank, F.S.B.	Elizabeth City	-1,620	-7,632	-371%
Farmers & Merchants Bank	Granite Quarry	1,107	2,214	100%
First Bank	Troy	2,402	4,340	81%
First Carolina Federal Savings Bank	Kings Mountain	234	223	-5%
First Charter National Bank	Concord	2,112	5,989	184%
First Citizens Bank & Trust Company	Raleigh	30,007	69,691	132%
First Commerce Bank	Charlotte	new bank	-1,227	NA
First FS & LA	Mebane	397	259	-35%
First FS & LA of Lincolnton	Lincolnton	1,406	1,330	-5%
First Federal Savings Bank	Dunn	809	532	-34%
First Gaston Bank of North Carolina	Gastonia	new bank	-908	NA
First National Bank and Trust Compan	Asheboro	2,455	3,846	57%
First National Bank of Reidsville	Reidsville	1,616	2,459	52%
First Savings Bank of Moore County,	Southern Pines	2,465	3,074	25%
First Savings Bank of Rockingham Cou	Reidsville	409	-359	-188%
First Union Home Equity Bank, Nation	Charlotte	new bank	18,686	NA
First Union National Bank of North C	Charlotte	48,025	241,001	402%
Four Oaks Bank & Trust Company	Four Oaks	672	1,821	171%
Gaston FS & LA	Gastonia	905	746	-18%
Gibsonville Community Savings Bank,	Gibsonville	63	-50	-179%
Guaranty State Bank	Durham	547	1,114	104%
Haywood Savings Bank, Inc., SSB	Waynesville	1,208	1,094	-9%
Hertford Savings Bank, SSB	Hertford	28	-6	-121%
High Point Bank and Trust Company	High Point	3,641	5,345	47%
Hillsborough Savings Bank, SSB	Hillsborough	918	-666	-173%
Home FS & LA	Charlotte	5,771	6,795	18%
Home FS & LA	Fayetteville	1,332	1,775	33%
Home Savings Bank of Albemarle, SSB	Albemarle	1,549	610	-61%
Home Savings Bank of Siler City, SSB	Siler City	70	130	86%
Home Savings Bank, SSB	Washington	1,006	900	-11%
Home Savings Bank, SSB of Eden	Eden	696	534	-23%
Home Savings, SSB	Thomasville	732	591	-19%
Industrial Federal Savings Bank	Lexington	1,251	1,233	-1%
Jackson Savings Bank, SSB	Sylva	263	120	-54%
Kenly Savings Bank, Inc., S.S.B.	Kenly	702	791	13%
Landis Savings Bank, S.S.B.	Landis	188	111	-41%
Lexington State Bank	Lexington	3,730	5,927	59%
Liberty S & LA	Liberty	227	239	5%
Lincoln Bank of North Carolina	Lincolnton	1,399	5,078	263%
Lumbee Guaranty Bank	Pembroke	303	629	108%
Macon Savings Bank, SSB	Franklin	1,703	1,433	-16%

ENCLOSURE IV

ENCLOSURE IV

Institution name	City	Net income 1991	Net income 1996	Percent change
Mechanics & Farmers Bank	Durham	758	1,199	58%
Mitchell Savings Bank, SSB	Spruce Pine	347	227	-35%
Mocksville Savings Bank, SSB	Mocksville	890	1,127	27%
Mooreville Savings Bank, SSB	Mooreville	792	720	-9%
Morganton FS & LA	Morganton	937	844	-10%
Mount Gilead S & LA	Mount Gilead	53	-3	-106%
Mutual Community Savings Bank, SSB	Durham	208	-119	-157%
NationsBank National Association	Charlotte	115,205	807,047	601%
Old North State Bank	Winston-Salem	-78	1,026	1415%
Park Meridian Bank	Charlotte	-217	776	458%
Peoples Bank	Newton	1,424	2,025	42%
Piedmont FS & LA	Winston-Salem	5,671	5,515	-3%
Progressive S & L LTD	Lumberton	-1,169	69	106%
Randleman Savings Bank, SSB	Randleman	90	59	-34%
Randolph Bank & Trust Company	Asheboro	546	976	79%
Richmond Savings Bank, SSB	Rockingham	503	327	-35%
Roanoke Rapids Savings Bank, SSB	Roanoke Rapids	345	56	-84%
Roanoke Valley Savings Bank, SSB	Roanoke Rapids	NA	289	NA
Rowan Savings Bank, SSB, Inc.	China Grove	439	580	32%
Roxboro Savings Bank, SSB	Roxboro	741	710	-4%
Salem Trust Bank	Winston-Salem	377	2,019	436%
Scotland Savings Bank, SSB	Laurinburg	602	647	7%
Security Savings Bank, SSB	Southport	1,016	1,498	47%
Shelby Savings Bank, SSB	Shelby	658	-147	-122%
SouthTrust Bank of North Carolina	Concord	NA	3,098	NA
Southern Bank and Trust Company	Mount Olive	2,092	4,445	112%
Southern Community Bank and Trust	Winston-Salem	new bank	-938	NA
Surrey Bank & Trust	Mount Airy	new bank	-540	NA
Tarboro Savings Bank, SSB	Tarboro	127	111	-13%
Taylorsville Savings Bank, SSB	Taylorsville	-2,394	357	115%
The Bank of Currituck	Moyock	610	926	52%
The Community Bank	Pilot Mountain	-600	1,342	324%
The East Carolina Bank	Engelhard	882	1,334	51%
The Fidelity Bank	Fuquay-Varina	3,077	6,559	113%
The First National Bank of Shelby	Shelby	3,651	5,173	42%
The Heritage Bank	Lucama	167	1,088	551%
The Hometown Bank	Clyde	NA	867	NA
The Morris Plan Industrial Bank of B	Burlington	178	59	-67%
Triangle Bank and Trust Company	Raleigh	659	11,410	1631%
United Carolina Bank	Whiteville	20,364	41,262	103%
United Federal Savings Bank	Rocky Mount	506	494	-2%
United National Bank	Fayetteville	84	166	98%
Wachovia Bank of North Carolina, Nat	Winston-Salem	209,135	308,195	47%

Institution name	City	Net income 1991	Net income 1996	Percent change
Wake Forrest FS & LA	Wake Forest	446	613	37%
Wilkes National Bank	Wilkesboro	new bank	354	NA
Yadkin Valley Bank and Trust Company	Elkin	2,128	4,587	116%

Sources: FDIC and OTS.

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