

SUPERINTENDENT OF BANKS

ANNUAL REPORT



STATE OF ALABAMA

**FISCAL YEAR ENDING
SEPTEMBER 30, 1998**



STATE OF ALABAMA
STATE BANKING DEPARTMENT



May 19, 1999

Don Siegelman
Governor

Norman B. Davis, Jr.
Superintendent of Banks

The Honorable Don Siegelman
Governor of Alabama
Alabama State Capitol
Montgomery, Alabama 36130

Dear Governor Siegelman:

In accordance with § 5-2A-13, Code of Alabama 1975, I am pleased to submit a report on the activities of the State Banking Department for the fiscal year ending September 30, 1998.

As the banking landscape continues to change, dynamic challenges confront the industry. Interstate banking and interstate branching, coupled with a rapidly changing competitive environment, provide opportunities that have not been available to banks and bank holding companies in the past.

During the past year, Alabama bank holding companies continued to expand beyond the borders of the state. Seven bank holding companies had combined out-of-state deposits of approximately \$42.4 billion as of June 30, 1998. At the same time, out-of-state companies continued to move into Alabama. Fourteen financial institutions had a presence in Alabama; their combined deposits in Alabama amounted to about \$3.4 billion as of June 30, 1998.

As the aggregate economy has continued to do well, the state banking system has mirrored the economy's performance. Total assets of all state-chartered banks increased 32.8 percent to \$82.1 billion as of September 30, 1998, primarily the result of the continued growth of out-of-state holdings of Alabama banks. In like manner, deposits grew 27.8 percent to \$58.7 billion. While return on average assets declined somewhat from 1.39 percent to 1.24 percent, net income is still considered robust. In line with national trends, the number of banks continued to decrease due to merger and consolidation, and this is expected to continue in the foreseeable future.

Respectfully submitted,

Norman B. Davis, Jr.
Superintendent of Banks

STATE BANKING BOARD

<u>Member</u>		<u>Expiration of Term</u>
Norman B. Davis, Jr.	Superintendent of Banks	Ex-officio Member Chairman of Board
Carl Barker	Chairman, President and CEO Regions Bank Montgomery	February 1, 2003
W. R. Collins	Vice Chairman Union Planters Bank of Alabama Huntsville	February 1, 1999
Frances Guthrie	Vice President Compass Bank Birmingham	February 1, 2001
James R. Jones	President Escambia County Bank Flomaton	February 1, 1999
Steve Lolley	Vice President State Bank and Trust Guin	February 1, 2001
Richard P. Morthland	Chairman and CEO The Peoples Bank and Trust Company Selma	February 1, 2003

SAVINGS AND LOAN BOARD

Norman B. Davis, Jr.	Superintendent of Banks	Ex-officio Member Chairman of Board
Morris W. Anderson	Chairman First American Federal Savings and Loan Association Huntsville	March 25, 1996
Patrick H. Clark	Chairman and President Cullman Savings Bank Cullman	March 25, 1995
Bunney Stokes, Jr.	President and Manager Citizens Federal Savings Bank Birmingham	December 28, 1998

OFFICE PERSONNEL

Norman B. Davis, Jr. Superintendent of Banks
Trabo Reed Deputy Superintendent of Banks
Burton LeNoir Bank Examinations Manager
Gordon L. Gardner Review Examiner
James A. Whitehead Supervisor, Bureau of Loans
Clarence J. Brewer Supervising Examiner, Bureau of Loans
Scott W. Corscadden General Counsel
V. Lynne Windham Associate Counsel
Michael A. Seals Consumer Services Manager

Administrative/Clerical

Glenda H. Foley Executive Secretary
Patricia E. Funderburk Accountant III
Connie M. Bailey Clerk - Stenographer III
Ellen S. Dunlap Clerk - Stenographer III
Sherry F. McGilberry Administrative Support Assistant II
Alfreda W. Murdock Administrative Support Assistant II
Loris J. Thornton Administrative Support Assistant II
Sonya M. Foley Administrative Support Assistant I
Robert W. Floyd Account Clerk
E. Rachel Wyatt Clerk

FIELD EXAMINERS

Bureau of Banking

Southeast District

B. Charles Coon Supervising Bank Examiner
John W. Amason, III Bank Examiner III
E. Nelson Cook Bank Examiner III
Paul D. Thomas Bank Examiner II
Marcus R. Andrews Bank Examiner II
Gregory R. Warren Bank Examiner I
Elizabeth W. Starling Bank Examiner I

Northeast District

Michael W. Westbrook Supervising Bank Examiner
Jack Evans Bank Examiner III
David N. Glidewell Bank Examiner III
G. Jerome Turley Bank Examiner III
Kathleen A. Nicholson Bank Examiner II
Cori S. Gohn Bank Examiner I
Silas M. Turner, III Bank Examiner I
Eric J. Wilson Bank Examiner I

Southwest District

George C. Page Supervising Bank Examiner
Thomas N. Brown Bank Examiner III
Mark A. Sislak Bank Examiner III
Joe M. Swink Bank Examiner III
David P. Florey Bank Examiner II
Timothy J. Rayborn Bank Examiner II
Richard A. Stephens Bank Examiner II
Robert M. Scott Bank Examiner I

Northwest District

Randall N. Weathersby Supervising Bank Examiner
William H. Comerford, Jr. Bank Examiner III
Jeff A. Ellis Bank Examiner III
Joel A. Black Bank Examiner II
Leon Harris Bank Examiner II
Jonathan M. Daffin Bank Examiner I
Jason M. Windham Bank Examiner I

Bureau of Loans

C. Max Cosby Loan Examiner II
Rodney B. Granger Loan Examiner II
Charles E. Thomas Loan Examiner II
John P. Wetherbee Loan Examiner II
Debbie R. Scissum Loan Examiner I
Larry J. Stanfield Loan Examiner I

SUPERINTENDENTS

The State Banking Department was created by an act of the Legislature, approved March 2, 1911. The following is a list of Superintendents of Banks from 1911 to date.

<u>Name</u>	<u>Term</u>
A. E. Walker	1911-1918
D. F. Green	1918-1920
H. H. Montgomery	1920-1923
A. E. Jackson	1923-1927
C. E. Thomas	1927-1929
D. F. Green	1929-1931
H. H. Montgomery	1931-1934
J. H. Williams	1934-1938
J. B. Little	1939-1940
Addie Lee Farish	1940-1947
E. B. Glass, Jr.	1947-1950
D. E. Marley	1950-1951
H. A. Longshore	1951 (Jan/Oct)
Joe H. Williams	1951-1955
Lonnie W. Gentry	1955-1959
John C. Curry	1959-1963
Robert M. Cleckler	1963-1968
C. E. Avinger	1968-1971
Robert I. Gullede	1971-1973
Leonard C. Johnson	1974-1975
M. Douglas Mims	1975-1976
D. M. Mitchell	1976-1978
Kenneth R. McCartha	1978-1985
James E. Goldsborough	1985-1987
Zack Thompson	1987-1993
Kenneth R. McCartha	1993-1996
Wayne C. Curtis	1997-1998
Norman B. Davis, Jr.	1999-

BUREAU OF BANKING

Established March 2, 1911, the Bureau of Banking is responsible for supervising and examining state-chartered banks, trust companies, and savings and loan associations. As of September 30, 1998, the Bureau had 135 banks, three trust companies, and no savings and loan associations under its jurisdiction. During the year, four state banks were acquired by or merged into national banks, and five state banks merged with other state banks. In addition, two new state-chartered banks and one new state-chartered trust company were established.

Consolidation continued in the banking industry in Alabama during the fiscal year. Assets continued to grow, increasing 32.8 percent to \$82,133,397,000 as of September 30, 1998, primarily as a result of the continued growth of interstate holdings of Alabama banks. Deposit growth was somewhat less than that of assets, climbing 27.8 percent to \$59,720,247,000.

Return on average assets declined from 1.39 percent in 1997 to 1.24 percent in 1998. Net income is still considered robust.

As a result of consolidation and mergers, assets and deposits tend to be concentrated in a smaller number of banks. As of September 30, 1998, the four largest institutions, all of whom have branches outside of Alabama, accounted for about 83 percent of assets and 80 percent of deposits. This trend will undoubtedly extend into the future as the number of banks continues to decline.

During the past year, Alabama bank holding companies continued to expand beyond the borders of the state. Seven bank holding companies had combined out-of-state deposits of approximately \$42.4 billion as of June 30, 1998. By the same token, out-of-state holding companies and financial institutions continued to move into Alabama. Fourteen institutions had a presence in Alabama, and their combined deposits amounted to about \$3.4 billion as of June 30, 1998.

The three trust companies under supervision of the Bureau of Banking--Canterbury Trust Company, Inc., The Trust Company of Sterne, Agee, and Leach, Inc., and South Alabama Trust Company, Inc.--had trust account assets under management of \$938 million, \$328 million, and \$404 million, respectively, as of September 30, 1998.

A comparative consolidated statement of condition of all state-chartered banks is presented on the next page. This is followed by additional supporting data in the form of tables that illustrate the status of state-chartered banks.

Table 1. Consolidated Report of Condition of 135 State-Chartered Banks and 1,596 Branches as of Close of Business September 30, 1998, Compared to September 30, 1997

<u>ASSETS</u>	<u>1997</u>	<u>1998</u>
	<u>Thou. Dol.</u>	
1. Cash and Balances Due From Depository Institutions:		
a. Noninterest-Bearing Balances and Currency and Coin	2,328,351	3,087,325
b. Interest-Bearing Balances	81,075	201,527
2. Securities	13,624,958	19,327,752
3. Federal Funds Sold and Securities Purchased Under Agreements to Resell	756,921	888,051
4. Loans and Leases, Net of Unearned Income and Allowance for Loan and Lease Losses	41,732,005	54,195,148
5. Trading Assets	158,796	111,928
6. Premises and Fixed Assets (Including Capitalized Leases)	1,018,255	1,285,866
7. Other Real Estate Owned	59,749	62,875
8. Investments in Unconsolidated Subsidiaries and Associated Companies	52,536	52,577
9. Customers' Liability to Banks on Acceptances Outstanding	38,552	19,065
10. Intangible Assets	656,659	865,702
11. Other Assets	1,345,650	2,035,581
12. TOTAL ASSETS	61,853,507	82,133,397
 <u>LIABILITIES</u>		
13. Deposits	46,747,459	59,720,247
14. Federal Funds Purchased and Securities Sold Under Agreements to Repurchase	3,489,045	5,380,524
15. a. Demand Notes Issued to the U.S. Treasury	832,312	57,144
b. Trading Liabilities	74,372	32,282
16. Other Borrowed Money (Includes Mortgage Indebtedness and Obligations Under Capitalized Leases)	4,401,299	8,257,264
17. Bank's Liability on Acceptances Executed and Outstanding	38,552	19,065
18. Subordinated Notes and Debentures (Includes Limited-Life Preferred Stock and Related Surplus)	40,000	344,642
19. Other Liabilities	898,896	1,376,455
20. TOTAL LIABILITIES	56,521,935	75,187,623
 <u>EQUITY CAPITAL</u>		
21. Perpetual Preferred Stock and Related Surplus	41	11
22. Common Stock	19,085	18,706
23. Surplus (Excludes All Surplus Related to Preferred Stock)	2,071,025	2,644,615
24. a. Undivided Profits and Capital Reserves	3,169,172	4,168,029
b. Net Unrealized Holding Gains (Losses) on Available-for-Sale Securities	72,249	114,413
25. TOTAL EQUITY CAPITAL	5,331,572	6,945,774
26. TOTAL LIABILITIES & EQUITY CAPITAL	61,853,507	82,133,397
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Reserve for Loan Losses	549,578	701,661
Tier 1 Capital to Assets	8.50%	8.33%
Percentage Gross Capital and Reserves to Gross Assets	9.42%	9.23%
Percentage Gross Capital and Reserves to Total Deposits	12.58%	12.81%
Percentage Net Loans to Total Assets	67.47%	65.98%
Percentage Net Loans to Total Deposits	89.27%	90.75%

SUMMARY STATISTICS

STATE-CHARTERED BANKS:

Number of state-chartered banks at September 30, 1997		142
New Banks Opened	+2	+2
Conversions: National-to-State	0	
State-to-National	0	
FSB-to-State	0	0
Mergers: State with State	-5	
State with National	-4	<u>-9</u>
Number of state-chartered banks at September 30, 1998		135

BRANCH OFFICES:

Number of branch offices at September 30, 1997		1,205
Adjustments for late notifications	-3	
New branch offices opened	+49	
Branches established as a result of mergers	+393	
Branches gained in national-to-state conversions	0	
Branches gained in FSB-to-state conversions	0	
Branches gained in Purchase/Assumption of FS&L	0	
Branches gained in main office redesignation	0	
Branches closed	-15	
Branches lost as a result of mergers	-33	
Branches lost in state-to-national conversions	0	<u>+391</u>
Number of branch offices at September 30, 1998		1,596

Table 2. State-Chartered Banks in Alabama, Comparative Analysis of Deposits and Assets as of September 30, 1997 and September 30, 1998

Location	Bank	1997		1998	
		Deposits	Assets	Deposits	Assets
<u>Thou. Dol.</u>					
Albertville	Commerce Bank of Alabama	86,309	94,880	118,334	130,118
Alexander City	Aliant Bank	449,314	505,178	483,034	544,205
Altoona	The Exchange Bank of Alabama	101,285	118,274	106,902	131,392
Andalusia	Covington County Bank	103,977	139,473	119,722	156,949
Anniston	Central Bank of the South	150	1,259	110	1,249
Atmore	United Bank	130,673	160,339	149,722	183,366
Auburn	AuburnBank	222,684	259,980	223,143	288,328
Beatrice	Peoples Exchange Bank of Monroe County	26,826	30,464	27,604	31,585
Berry	Bank of Berry	10,480	12,484	10,142	12,216
Birmingham	AmSouth Bank	12,614,311	18,014,245	13,011,603	19,626,670
Birmingham	Bank of Alabama	104,623	119,673	121,496	138,167
Birmingham	Compass Bank	5,155,169	7,845,748	5,381,854	8,719,091
Birmingham	First Commercial Bank	546,621	696,896	623,415	787,083
Birmingham	Highland Bank	177,715	199,735	185,480	205,269
Birmingham	Regions Bank	11,992,427	15,467,283	22,779,716	30,265,844
Blountsville	Community Bank	429,412	476,587	507,622	566,517
Boaz	First Bank of Boaz	61,908	71,915	64,128	75,726
Boaz	Peoples Independent Bank of Boaz	39,471	45,789	46,124	52,062
Brantley	Brantley Bank & Trust Company	39,473	46,731	39,774	49,484
Brewton	Bank of Brewton	36,245	46,682	37,793	49,060
Brewton	First Progressive Bank	17,249	23,893	17,388	24,180
Calera	Central State Bank	62,457	74,463	73,472	86,127
Carbon Hill	Bank of Carbon Hill	23,978	28,698	23,871	28,863
Centre	Farmers & Merchants Bank	43,951	51,502	43,516	52,671
Clanton	Peoples Southern Bank ¹	88,792	105,458	93,444	111,054
Clio	The Peoples Bank	20,399	23,962	18,923	23,724
Columbia	Peoples Community Bank	113,322	122,235	124,829	136,693
Crossville	DeKalb Bank	20,583	22,954	21,931	23,964
Cullman	Peoples Bank of North Alabama	104,310	129,869	132,483	159,848

Table 2. State-Chartered Banks in Alabama, Comparative Analysis of Deposits and Assets as of September 30, 1997 and September 30, 1998

Location	Bank	1997		1998	
		Deposits	Assets	Deposits	Assets
Dadeville	Bank of Dadeville	52,750	63,830	53,019	66,871
Decatur	First American Bank	196,802	235,415	212,012	251,698
Decatur	Heritage Bank	60,143	71,927	119,526	143,382
Demopolis	Robertson Banking Company	112,114	134,237	123,509	144,682
Dothan	Bank of the South	128,333	155,674	127,429	177,199
Dothan	First Bank of Dothan, Inc.	19,561	22,166	27,913	30,924
Dothan	Southland Bank	99,265	137,665	106,929	161,986
East Tallassee	The Peoples Bank, Tallassee, AL	36,293	41,154	36,856	41,996
Elba	The Peoples Bank of Coffee County	48,101	54,742	56,548	68,165
Enterprise	The Citizens Bank	57,436	68,877	61,099	73,482
Eufaula	Barbour County Bank	66,394	74,201	67,637	76,234
Eufaula	Southern Bank of Commerce ²	68,733	80,729	109,214	121,686
Eutaw	Merchants & Farmers Bank of Greene County, AL	29,305	34,298	30,468	35,719
Eva	EvaBank	23,128	25,555	26,987	29,867
Evergreen	Bank of Evergreen	11,322	12,819	13,932	15,748
Fayette	The Citizens Bank of Fayette	98,739	135,015	100,609	140,793
Flomaton	Escambia County Bank	48,533	58,237	47,906	58,888
Florence	First Southern Bank	142,981	185,435	133,034	187,999
Fort Deposit	First Community Bank of the South	56,990	66,773	58,991	68,800
Fort Deposit	First Lowndes Bank	26,361	29,083	31,567	34,840
Fort Payne	First State Bank of DeKalb County	39,722	46,803	39,042	46,747
Fort Rucker	Community Bank & Trust of Southeast AL	116,965	132,734	110,918	123,341
Fyffe	Horizon Bank	48,454	58,360	49,775	60,339
Geneva	The American Bank	48,049	55,899	51,786	60,664
Geneva	The Citizens Bank	70,167	82,200	73,880	86,732
Geraldine	Liberty Bank	50,025	56,890	54,340	62,108
Good Hope	First Commercial Bank of Cullman County	40,612	46,430	40,553	45,531
Grand Bay	Mobile County Bank	21,015	23,371	20,626	23,203
Grant	Peoples State Bank	24,399	26,721	24,897	27,263

Table 2. State-Chartered Banks in Alabama, Comparative Analysis of Deposits and Assets as of September 30, 1997 and September 30, 1998

Location	Bank	1997		1998	
		Deposits	Assets	Deposits	Assets
Greensboro	Peoples Bank of Greensboro	42,313	50,636	43,072	51,409
Greensboro	The Citizens Bank	40,003	45,727	44,391	50,211
Guntersville	The Home Bank, Inc.	131,694	152,525	139,154	159,691
Haleyville	Traders & Farmers Bank	224,577	252,618	241,560	272,749
Hanceville	Merchants Bank	82,934	91,590	89,307	97,570
Hartford	City Bank of Hartford	17,983	20,223	19,015	21,294
Hazel Green	North Alabama Bank	40,004	44,446	44,160	49,636
Huntsville	First Commercial Bank of Huntsville	142,385	166,568	157,582	192,730
Jackson	Merchants Bank	77,396	87,471	96,655	107,928
Jasper	Pinnacle Bank	179,875	200,100	191,933	214,331
Lafayette	Farmers & Merchants Bank	50,924	62,062	50,523	64,858
Leeds	Covenant Bank ³			16,595	20,277
Linden	First Bank of Linden	58,184	65,500	63,209	70,851
Lineville	First State Bank of Clay County	52,029	57,703	55,148	61,623
Louisville	Farmers Exchange Bank	37,899	41,802	40,334	44,377
Luverne	First Citizens Bank	37,806	43,875	39,436	48,905
Madison	Bankers Trust of Madison	45,123	48,275	41,807	45,506
Maplesville	Peachtree Bank	35,241	40,661	39,123	45,206
Marion	Marion Bank & Trust Company	55,712	65,462	57,901	68,706
Marion	The Perry County Bank	24,512	27,463	26,267	29,365
McIntosh	Southwest Bank of Alabama	40,697	47,135	38,638	45,923
Millport	Merchants & Farmers Bank	31,221	38,215	32,598	40,129
Mobile	South Alabama Bank ⁴	134,687	154,536	153,851	177,910
Monroeville	First Citizens Bank of Monroe County	30,812	34,172	34,908	38,770
Monroeville	The Monroe County Bank	77,339	93,472	92,864	112,621
Montgomery	Colonial Bank	5,149,476	6,611,694	6,491,745	9,189,674
Montgomery	Sterling Bank	151,893	177,945	184,749	213,366
Moulton	The Citizens Bank	76,148	93,182	82,169	98,408
Moundville	Bank of Moundville	56,608	61,418	53,740	59,445

Table 2. State-Chartered Banks in Alabama, Comparative Analysis of Deposits and Assets as of September 30, 1997 and September 30, 1998

Location	Bank	1997		1998	
		Deposits	Assets	Deposits	Assets
Mt. Vernon	First Community Bank	104,296	121,013	118,866	136,572
Muscle Shoals	First Metro Bank	118,936	131,583	135,688	150,051
Opelika	Eagle Bank of Alabama	30,028	32,609	35,037	38,026
Orange Beach	First Gulf Bank ⁵	83,017	90,097	99,991	109,402
Oxford	The Independent Bank of Oxford	73,524	80,368	84,965	96,584
Ozark	The Commercial Bank of Ozark, AL	35,554	39,749	36,023	40,491
Parrish	The Bank of Parrish	16,756	20,158	16,795	20,361
Pell City	Metro Bank	98,136	107,812	116,062	128,246
Pell City	Union State Bank	163,418	183,608	185,701	208,254
Phenix City	CB&T Bank of Russell County	100,885	118,204	115,533	128,113
Phenix City	Phenix-Girard Bank	75,117	86,874	78,511	92,103
Piedmont	Farmers & Merchants Bank	65,856	72,733	73,117	81,687
Pine Hill	Bank of Pine Hill	17,748	20,383	18,269	21,059
Prattville	Bank of Prattville	132,933	158,715	141,018	165,933
Rainsville	First Bank of the South	49,283	53,742	59,856	64,778
Red Bay	Community Spirit Bank	58,391	68,531	72,608	82,465
Red Level	The Peoples Bank of Red Level	10,393	12,993	10,474	13,073
Reform	West Alabama Bank & Trust	182,523	208,284	205,677	242,538
Roanoke	The Commercial Bank of Roanoke, AL	36,411	41,492	35,910	40,564
Robertsdale	Citizens' Bank, Inc.	43,836	53,130	50,172	65,843
Russellville	Citizens Bank & Savings Company	193,294	241,796	204,520	270,942
Russellville	Valley State Bank	81,400	89,411	85,101	93,800
Samson	The Samson Banking Company, Inc.	26,451	31,796	27,514	33,718
Scottsboro	Jacobs Bank	153,389	185,570	153,502	184,615
Selma	The Peoples Bank & Trust Company	286,197	344,030	438,072	524,197
Sheffield	Bank Independent	229,800	270,509	225,333	291,163
Stevenson	The North Jackson Bank, Inc.	35,453	40,769	40,128	47,511
Sulligent	First State Bank of Lamar County	74,933	82,772	76,351	85,024
Sweet Water	Sweet Water State Bank	38,496	44,378	44,211	50,643

Table 2. State-Chartered Banks in Alabama, Comparative Analysis of Deposits and Assets as of September 30, 1997 and September 30, 1998

Location	Bank	1997		1998	
		Deposits	Assets	Deposits	Assets
Thomaston	The Planters Bank & Trust Company	13,996	15,660	16,936	18,631
Thomasville	First United Security Bank	343,248	432,333	322,211	441,477
Troy	Troy Bank & Trust Company	146,658	179,433	148,104	181,860
Tuscaloosa	The Bank of Tuscaloosa	174,423	193,612	178,014	206,887
Tuskegee	Alabama Exchange Bank	43,909	49,088	57,945	69,474
Tuskegee	First Tuskegee Bank	49,962	55,544	56,809	62,008
Union Springs	Community Bank and Trust Company - AL	32,365	35,267	37,323	40,653
Valley Head	The Citizens Bank of Valley Head	20,358	23,993	20,098	23,802
Vernon	Citizens State Bank	29,633	35,897	30,479	37,175
Vernon	The Bank of Vernon	54,935	61,939	59,004	70,741
Vincent	First Bank of Childersburg	46,952	53,324	52,765	58,583
Wadley	First Bank	33,391	37,251	33,427	37,368
Warrior	The Bank ⁶	61,468	69,492	93,131	104,166
Waterloo	Farmers & Merchants Bank	27,767	32,680	30,609	36,176
Wedowee	Bank of Wedowee	73,256	86,942	79,315	100,920
West Blocton	First State Bank of Bibb County	32,966	37,817	38,354	43,825
Winfield	State Bank & Trust	97,947	115,290	101,117	119,976
Winfield	The Citizens Bank of Winfield	77,317	102,232	80,131	101,195
York	Bank of York	<u>37,900</u>	<u>48,111</u>	<u>38,459</u>	<u>48,863</u>
TOTALS		45,807,186 ⁷	60,729,379 ⁷	59,720,247	82,133,397

Endnotes appear on the final page of the report.

Table 3. Ten Largest State-Chartered Banks, September 30, 1998

Bank	Assets	Year Established
	<u>Thou. Dol.</u>	
Regions Bank, Birmingham	30,265,844	1871
AmSouth Bank, Birmingham	19,626,670	1873
Colonial Bank, Montgomery	9,189,674	1974
Compass Bank, Birmingham	8,719,091	1964
First Commercial Bank, Birmingham	787,083	1985
Community Bank, Blountsville	566,517	1923
Aliant Bank, Alexander City	544,205	1900
The Peoples Bank & Trust Company, Selma	524,197	1902
First United Security Bank, Thomasville	441,477	1952
Bank Independent, Sheffield	291,163	1947
	70,955,921	
Total		

Table 4. Alabama Bank Holding Companies with a Presence in Other States, Ranked by Deposits, June 30, 1998

Holding Company	State	Bank Subsidiary	Deposits
			Thou. Dol.
Regions Financial Corporation Birmingham, Alabama	Alabama	Regions Bank Birmingham, Alabama	8,978,084
		Jacobs Bank Scottsboro, Alabama	154,092
		Subtotal - Alabama	9,132,176
	Arkansas	First Commercial Bank, N.A. Little Rock, Arkansas	1,676,919
		Arkansas Bank and Trust Company Hot Springs, Arkansas	411,602
		First Bank of Arkansas Jonesboro, Arkansas	365,089
		The First National Bank of Conway Conway, Arkansas	309,409
		First National Bank Searcy, Arkansas	250,875
		First National Bank of Russellville Russellville, Arkansas	240,152
		Benton State Bank Benton, Arkansas	207,054
		Morrilton Security Bank, N.A. Morrilton, Arkansas	75,180
		The First National Bank of Nashville Nashville, Arkansas	74,118
		Clinton State Bank Clinton, Arkansas	65,288
		Citizens First Bank Arkadelphia, Arkansas	44,110
		Citizens First Bank Fordyce, Arkansas	42,693
Subtotal - Arkansas	3,762,489		

Table 4. Alabama Bank Holding Companies with a Presence in Other States, Ranked by Deposits, June 30, 1998

Holding Company	State	Bank Subsidiary	Deposits <u>Thou. Dol.</u>
Regions Financial Corporation (Continued)	Florida	Regions Bank Birmingham, Alabama	1,637,157
		The Village Bank of Florida Tampa, Florida	186,518
		Regions Bank, N.A. Bradenton, Florida	186,488
		Subtotal - Florida	2,010,163
	Georgia	Regions Bank Birmingham, Alabama	4,772,373
		Etowah Bank Canton, Georgia	362,650
		Fayette County Bank Peachtree City, Georgia	109,457
		Subtotal - Georgia	5,244,480
	Louisiana	Regions Bank Birmingham, Alabama	2,405,107
		The St. Mary Bank and Trust Company Franklin, Louisiana	96,330
		Springhill Bank & Trust Company Springhill, Louisiana	48,599
		Subtotal - Louisiana	2,550,036
	Oklahoma	The Security National Bank and Trust Company of Norman Norman, Oklahoma	205,575
		The Oklahoma National Bank of Duncan Duncan, Oklahoma	59,768
		Subtotal - Oklahoma	265,343

Table 4. Alabama Bank Holding Companies with a Presence in Other States, Ranked by Deposits, June 30, 1998

Holding Company	State	Bank Subsidiary	Deposits	
			<u>Thou. Dol.</u>	
Regions Financial Corporation (Continued)	South Carolina	Regions Bank Birmingham, Alabama	244,893	
		Greenville National Bank Greenville, South Carolina	126,685	
		Subtotal - South Carolina	371,578	
	Tennessee	Regions Bank Birmingham, Alabama	535,352	
		Subtotal - Other States	14,739,441	
	Total - Regions Financial Corporation			<u>23,871,617</u>
SouthTrust Corporation Birmingham, Alabama	Alabama	SouthTrust Bank, N.A. Birmingham, Alabama	8,758,945	
		Subtotal - Alabama	8,758,945	
	Florida	SouthTrust Bank, N.A. Birmingham, Alabama	6,901,737	
	Georgia	SouthTrust Bank, N.A. Birmingham, Alabama	3,934,898	
	Mississippi	SouthTrust Bank, N.A. Birmingham, Alabama	91,739	
	North Carolina	SouthTrust Bank, N.A. Birmingham, Alabama	782,360	
	South Carolina	SouthTrust Bank, N.A. Birmingham, Alabama	312,710	
	Tennessee	SouthTrust Bank, N.A. Birmingham, Alabama	289,242	
		Subtotal - Other States	12,312,686	
	Total - SouthTrust Corporation			<u>21,071,631</u>

Table 4. Alabama Bank Holding Companies with a Presence in Other States, Ranked by Deposits, June 30, 1998

Holding Company	State	Bank Subsidiary	Deposits
			<u>Thou. Dol.</u>
AmSouth Bancorporation Birmingham, Alabama	Alabama	AmSouth Bank Birmingham, Alabama	6,811,443
		Subtotal - Alabama	6,811,443
	Florida	AmSouth Bank Birmingham, Alabama	5,032,292
	Georgia	AmSouth Bank Birmingham, Alabama	244,336
	Tennessee	AmSouth Bank Birmingham, Alabama	856,855
		Subtotal - Other States	6,133,483
		Total - AmSouth Bancorporation	12,944,926
Compass Bancshares, Inc. Birmingham, Alabama	Alabama	Compass Bank Birmingham, Alabama	4,196,631
		Central Bank of the South Anniston, Alabama	150
		Subtotal - Alabama	4,196,781
	Florida	Compass Bank Jacksonville, Florida	1,168,793
	Texas	Compass Bank Houston, Texas	5,298,857
		Subtotal - Other States	6,467,650
		Total - Compass Bancshares, Inc.	10,664,431
Colonial BancGroup, Inc. Montgomery, Alabama	Alabama	Colonial Bank Montgomery, Alabama	3,584,562
		Subtotal - Alabama	3,584,562
	Florida	Colonial Bank Montgomery, Alabama	1,970,330

Table 4. Alabama Bank Holding Companies with a Presence in Other States, Ranked by Deposits, June 30, 1998

Holding Company	State	Bank Subsidiary	Deposits
			Thou. Dol.
Colonial BancGroup, Inc. (Continued)	Georgia	Colonial Bank Montgomery, Alabama	434,842
	Tennessee	Colonial Bank Montgomery, Alabama	91,413
		Subtotal - Other States	2,496,585
		Total - Colonial BancGroup, Inc.	6,081,147
Alabama National Bancorporation Birmingham, Alabama	Alabama	National Bank of Commerce Birmingham, Alabama	519,815
		First American Bank Decatur, Alabama	208,620
		First Gulf Bank Gulf Shores, Alabama	96,618
		First Citizens Bank, N.A. Talladega, Alabama	78,000
		Alabama Exchange Bank Tuskegee, Alabama	59,050
		Bank of Dadeville Dadeville, Alabama	53,016
		Subtotal - Alabama	1,015,119
	Florida	Public Bank Saint Cloud, Florida	47,312
		Citizens & Peoples Bank, N.A. Cantonment, Florida	20,936
		Subtotal - Florida	68,248
Georgia	Georgia State Bank Mableton, Georgia	105,574	
	Subtotal - Other States	173,822	
	Total - Alabama National Bancorporation	1,188,941	

Table 4. Alabama Bank Holding Companies with a Presence in Other States, Ranked by Deposits, June 30, 1998

Holding Company	State	Bank Subsidiary	Deposits
			<u>Thou. Dol.</u>
Community Bancshares, Inc. Blountsville, Alabama	Alabama	Community Bank Blountsville, Alabama	442,035
		Subtotal - Alabama	442,035
	Tennessee	Community Bank Blountsville, Alabama	37,697
		Subtotal - Other States	37,697
	Total - Community Bancshares, Inc.		479,732
Eufaula BancCorp, Inc. Eufaula, Alabama	Alabama	Southern Bank of Commerce Eufaula, Alabama	88,169
		Subtotal - Alabama	88,169
	Florida	First American Bank of Walton County Santa Rosa Beach, Florida	49,807
		Subtotal - Other States	49,807
	Total - Eufaula BancCorp, Inc.		137,976
		Total - Alabama	34,029,230
		Total - Other States	42,411,171
Grand Total			<u>76,440,401</u>

Source: FDIC/OTS Summary of Deposits Data Book

Table 5. Out-of-State Bank Holding Companies, Banks, and Savings & Loan Associations with a Presence in Alabama, Ranked by Deposits, June 30, 1998

Bank Holding Company	Institution	Deposits
		<u>Thou. Dol.</u>
Synovus Financial Corporation Columbus, Georgia	First Commercial Bank Birmingham, Alabama	630,016
	First National Bank of Jasper Jasper, Alabama	373,700
	The Bank of Tuscaloosa Tuscaloosa, Alabama	179,196
	Sterling Bank Montgomery, Alabama	166,094
	First Commercial Bank of Huntsville Huntsville, Alabama	142,966
	Community Bank & Trust of Southeast Alabama Fort Rucker, Alabama	114,058
	CB&T Bank of Russell County Phenix City, Alabama	112,512
	Subtotal - Synovus Financial Corporation	
Union Planters Corporation Memphis, Tennessee	Union Planters Bank, National Association Memphis, Tennessee	510,903
	First National Bank of Wetumpka Wetumpka, Alabama	178,237
	Subtotal - Union Planters Corporation	
Whitney Holding Corporation New Orleans, Louisiana	Whitney National Bank New Orleans, Louisiana	193,767
	The First National Bank of Greenville Greenville, Alabama	101,999
	Subtotal - Whitney National Bank	
SunTrust Banks, Inc. Atlanta, Georgia	SunTrust Bank, Alabama, N.A. Florence	278,422
Peoples Community Bancshares, Inc. Colquitt, Georgia	Peoples Community Bank Columbia, Alabama	126,908

Table 5. Out-of-State Bank Holding Companies, Banks, and Savings & Loan Associations with a Presence in Alabama, Ranked by Deposits, June 30, 1998

Bank Holding Company	Institution	Deposits
		<u>Thou. Dol.</u>
ABC Bancorp Moultrie, Georgia	Southland Bank Dothan, Alabama	100,461
NBC Capital Corporation Starkville, Mississippi	National Bank of Commerce Tuscaloosa Tuscaloosa, Alabama	80,238
Community Bankshares, Inc. Cornelia, Georgia	Community Bank and Trust - Alabama Union Springs, Alabama	36,852
First National Corporation of West Point West Point, Mississippi	National Bank of the South Tuscaloosa, Alabama	31,461
Citizens Corporation Franklin, Tennessee	Peoples State Bank Grant, Alabama	25,084
None	Charter Federal Savings and Loan Association West Point, Georgia	20,816
None	SouthBank, a Federal Savings Bank Corinth, Mississippi	4,801
None	Citizens Bank & Trust Trenton, Georgia	4,237
First Bankshares of West Point, Inc. West Point, Georgia	First National Bank of West Point West Point, Georgia	3,773
Total		<hr/> 3,416,501

Table 6. Mergers of State-Chartered Banks, October 1, 1997 through September 30, 1998

Date	Description of Merger
02-05-98	Ashville Savings Bank, Ashville, AL, merged with and into Colonial Bank, Montgomery, AL.
05-01-98	Merchants & Planters Bank, Montevallo, AL, merged with and into The Peoples Bank and Trust Co., Selma, AL.
05-15-98	Peterman State Bank, Peterman, AL, merged with and into The Monroe County Bank, Monroeville, AL.
08-21-98	The Bank of Tallassee, Tallassee, AL, merged with and into The Peoples Bank & Trust Co., Selma, AL.
08-31-98	Jacobs Interim Bank, Birmingham, AL, merged with and into Jacobs Bank, Scottsboro, AL.

Table 7. Mergers of Out-of-State Banks with State-Chartered Banks, October 1, 1997 through September 30, 1998

Date	Description of Merger
10-01-97	First Independence Bank of Florida, Fort Myers, FL, merged with and into Colonial Bank, Montgomery, AL.
11-07-97	Regions Bank, N.A., Longwood, FL, merged with and into Regions Bank, Birmingham, AL.
12-31-97	Regions Bank of Louisiana, Baton Rouge, LA, merged with and into Regions Bank, Birmingham, AL.
01-15-98	Gainesville State Bank, Gainesville, FL, merged with and into Compass Bank, Birmingham, AL.
02-02-98	Regions Bank, Gainesville, GA, merged with and into Regions Bank, Birmingham, AL.
02-06-98	Bank of Millen, Millen, GA, merged with and into Regions Bank, Birmingham, AL.
02-06-98	Bank of Morgan County, Madison, GA, merged with and into Regions Bank, Birmingham, AL.
02-11-98	First Central Bank, St. Petersburg, FL, merged with and into Colonial Bank, Montgomery, AL.
02-12-98	First National Bank of Florida at Bonita Springs, Bonita Springs, FL, merged with and into Colonial Bank, Montgomery, AL.
02-19-98	United American Bank of Central Florida, Orlando, FL, merged with and into Colonial Bank, Montgomery, AL.
03-13-98	First Bank of Georgia, East Point, GA, merged with and into Regions Bank, Birmingham, AL.
03-13-98	Smyrna Bank & Trust Company, Smyrna, GA, merged with and into Regions Bank, AL.
03-23-98	Allied Bank of Georgia, Thomson, GA, merged with and into Regions Bank, Birmingham, AL.
04-13-98	Griffin Federal Savings Bank, Griffin, GA, merged with and into Regions Bank, Birmingham, AL.
04-24-98	First State Bank & Trust Company, Albany, GA, merged with and into Regions Bank, Birmingham, AL.
04-29-98	First State Bank & Trust Company in Cordele, Cordele, GA, merged with and into Regions Bank, Birmingham, AL.
05-11-98	Anderson National Bank, Anderson, SC, merged with and into Regions Bank, Birmingham, AL.
05-11-98	Spartanburg National Bank, Spartanburg, SC, merged with and into Regions Bank, Birmingham, AL.
06-15-98	Commercial Bank of Nevada, Las Vegas, NV, merged with and into Colonial Bank, Montgomery, AL.

Table 7. Mergers of Out-of-State Banks with State-Chartered Banks, October 1, 1997 through September 30, 1998

Date	Description of Merger
06-20-98	New Iberia Bank, New Iberia, LA, merged with and into Regions Bank, Birmingham, AL.
08-13-98	Citizens First Bank, El Dorado, AR, merged with and into Regions Bank, Birmingham, AL.
08-13-98	First Commercial Bank of Memphis, N.A., Memphis, TN, merged with and into Regions Bank, Birmingham, AL.
08-21-98	Commercial National Bank, Daytona Beach, FL, merged with and into Colonial Bank, Montgomery, AL.
08-27-98	State First National Bank, Texarkana, AR, merged with and into Regions Bank, Birmingham, AL.
08-27-98	State First National Bank, Texarkana, TX, merged with and into Regions Bank, Birmingham, AL.
09-10-98	Kilgore First National Bank, Kilgore, TX, merged with and into Regions Bank, Birmingham, AL.
09-10-98	Longview National Bank, Longview, TX, merged with and into Regions Bank, Birmingham, AL.
09-10-98	Lufkin National Bank, Lufkin, TX, merged with and into Regions Bank, Birmingham, AL.
09-10-98	The Stone Fort National Bank of Nacogdoches, Nacogdoches, TX, merged with and into Regions Bank, Birmingham, AL.
09-10-98	First National Bank of Palestine, Palestine, TX, merged with and into Regions Bank, Birmingham, AL.
09-10-98	Tyler Bank & Trust, N.A., Tyler, TX, merged with and into Regions Bank, Birmingham, AL.
09-17-98	Colonial Bank, Dallas, TX, merged with and into Regions Bank, Birmingham, AL.
09-24-98	Arkansas State Bank, Clarksville, AR, merged with and into Regions Bank, Birmingham, AL.
09-24-98	The Security Bank, Harrison, AR, merged with and into Regions Bank, Birmingham, AL.
09-24-98	First Commercial Bank, Rogers, AR, merged with and into Regions Bank, Birmingham, AL.

Table 8. Branches Opened by State-Chartered Banks, October 1, 1997 through September 30, 1998

Date	Bank and Branch
10-01-97	First Commercial Bank, Huntsville, AL, opened a branch @ #11 Hughes Road Extension, Madison, AL.
10-14-97	Bank of Wedowee, AL, opened a branch @ Intersection U.S. Highway 431 and Stewart Street, Roanoke, AL.
10-15-97	Southern Bank of Commerce, Eufaula, AL, opened a branch @ 1406 I-85 Parkway, Montgomery, AL.
10-22-97	Community Bank, Blountsville, AL, opened a branch @ 11697 U.S. Highway 431, Guntersville, AL.
11-10-97	Community Bank, Blountsville, AL, opened a branch @ 2001 Glen Boulevard, SW, Fort Payne, AL.
11-12-97	First Lowndes Bank, Fort Deposit, AL, opened a branch @ #3 Highway 331, Highland Home, AL.
11-14-97	Traders & Farmers Bank, Haleyville, AL, opened a branch @ Highway 278 & Alabama Highway 33, Double Springs, AL.
11-17-97	Eagle Bank of Alabama, Opelika, AL, opened a branch @ 1642 South College, Auburn, AL.
11-25-97	Regions Bank, Birmingham, AL, opened a branch @ 4971 Alabama Highway 68, Cedar Bluff, AL.
11-26-97	Aliant Bank, Alexander City, AL, opened a branch @ 1100 Corporate Parkway, Hoover, AL.
12-11-97	AmSouth Bank, Birmingham, AL, opened a branch @ 2020 Fieldstone Parkway, Franklin, TN.
12-16-97	Colonial Bank, Montgomery, AL, opened a branch @ 102 2nd Avenue, SE, Decatur, AL.
12-22-97	Colonial Bank, Montgomery, AL, opened a branch @ 1798 McQueen Smith Road, Highway 14, Prattville, AL.
01-14-98	AmSouth Bank, Birmingham, AL, opened a branch @ 15051 Tamiami Trail, Fort Myers, FL.
01-20-98	Community Bank, Blountsville, AL, opened a branch @ 1201 Highway 31, NW, Suite A, Hartselle, AL.
02-02-98	AmSouth Bank, Birmingham, AL, opened a branch @ 111-B Baldwin Square, Fairhope, AL.
02-23-98	Farmers & Merchants Bank, Piedmont, AL, opened a branch @ 1542 US Highway 78 East, Oxford, AL.
03-02-98	First Bank of the South, Grant, AL, opened a branch @ 4770 Main Street, Grant, AL.
03-16-98	AmSouth Bank, Birmingham, AL, opened a branch @ 1206 Market Center, Chattanooga, TN.

Table 8. Branches Opened by State-Chartered Banks, October 1, 1997 through September 30, 1998

Date	Bank and Branch
03-23-98	South Alabama Bank, Mobile, AL, opened a branch @ 699 South McKenzie, Foley, AL.
04-01-98	Colonial Bank, Montgomery, AL, opened a branch @ 309 Broad Street, Gadsden, AL.
04-02-98	The Home Bank, Guntersville, AL, opened a branch @ 530 Brindlee Mountain Parkway, Arab, AL.
04-06-98	First United Security Bank, Thomasville, AL, opened a branch @ 102 Cobb Street, Grove Hill, AL.
04-13-98	Citizens Bank, Inc., Robertsdale, AL, opened a branch @ NW Quadrant of Intersection Orange and Cypress, Foley, AL.
04-27-98	Southern Bank of Commerce, Eufaula, AL, opened a branch @ 400 Meridian Street, Suite 103, Huntsville.
05-01-98	Community Spirit Bank, Red Bay, AL, opened a branch @ 310 Jackson Avenue, NW, Russellville, AL.
05-04-98	Colonial Bank, Montgomery, AL, opened a branch @ 4336 U.S. Highway 231, Wetumpka, AL.
06-01-98	AmSouth Bank, Birmingham, AL, opened a branch @ 8805 New Tampa Boulevard, Tampa, FL.
06-01-98	AmSouth Bank, Birmingham, AL, opened a branch @ 4404 West Kennedy Avenue, Tampa, FL.
06-05-98	Community Bank, Blountsville, AL, purchased the Uniontown Branch Office, Uniontown, AL, from First National Bank West Point, West Point, GA.
06-10-98	Regions Bank, Birmingham, AL, opened a branch @ 1235 South McKenzie Street, Foley, AL.
06-18-98	Colonial Bank, Montgomery, AL, purchased assets and assumed liabilities of Premier Bank's branch @ 4210 Wade Green Road, Kennesaw, GA.
06-29-98	First United Security Bank, Thomasville, AL, opened a branch @ 62 Wheat Street, Harpersville, AL.
07-01-98	The Bank, Warrior, AL, opened a branch @ John Hand Building, 17 North 20 th Street, Birmingham, AL.
07-16-98	Regions Bank, Birmingham, AL, opened a branch @ 2502 Schillinger Road, Mobile, AL.
07-20-98	Community Bank, Blountsville, AL, opened a branch @ 7473 U.S. Highway 431, Albertville, AL.
07-20-98	Community Bank, Blountsville, AL, opened a branch @ 190 Billy B. Dyar Boulevard, Boaz, AL.

Table 8. Branches Opened by State-Chartered Banks, October 1, 1997 through September 30, 1998

Date	Bank and Branch
07-29-98	Regions Bank, Birmingham, AL, opened a branch @ 284 Morrell Road, Knoxville, TN.
08-10-98	Compass Bank, Birmingham, AL, opened a branch @ intersection of J. Turner Butler Road & Gate Parkway, Jacksonville, FL.
08-12-98	Compass Bank, Birmingham, AL, opened a branch @ 10060 Skinner Lake Drive, Jacksonville, FL.
08-19-98	AuburnBank, Auburn, AL, opened a branch @ 3700 U.S. Highway 431 North, Phenix City, AL.
08-24-98	Southern Bank of Commerce, Eufaula, AL, opened a branch @ 4290 Carmichael Road, Montgomery, AL.
08-31-98	Aliant Bank, Alexander City, AL, opened a branch @ 114 North Broadnax Street, Suite 103, Dadeville, AL.
08-31-98	Colonial Bank, Montgomery, AL, opened a branch @ 2941 North Poinciana Boulevard, Kissimmee, FL.
09-03-98	Regions Bank, Birmingham, AL, opened a branch @ 710 McMeans Avenue, Bay Minette, AL.
09-08-98	Regions Bank, Birmingham, AL, opened a branch @ 1877 Battlefield Parkway, Fort Oglethorpe, GA.
09-14-98	The Bank, Warrior, AL, opened a branch @ 1811 Danville Road, Decatur, AL.
09-23-98	Southern Bank of Commerce, Eufaula, AL, opened a branch @ 230 Hughes Road, Suite D, Madison AL.
09-30-98	Regions Bank, Birmingham, AL, opened a branch @ 211 Veterans Boulevard, Metairie, LA.

Table 9. Branches Closed by State-Chartered Banks, October 1, 1997 through September 30, 1998

Date	Bank and Branch
01-30-98	AmSouth Bank, Birmingham, AL, closed a branch @ 2975 Woodley Road, Montgomery, AL.
01-30-98	Compass Bank, Birmingham, AL, closed a branch @ 810 Boll Weevil Circle, Enterprise, AL.
02-27-98	Colonial Bank, Montgomery, AL, closed a branch @ 10455 Southern Boulevard, Royal Palm Beach, FL.
04-04-98	Southland Bank, Dothan, AL, closed a branch @ 3090 Ross Clark Circle, Dothan, AL.
04-30-98	Bank of Dadeville, Dadeville, AL, closed a branch @ 177 South Main Street, Camp Hill, AL.
05-01-98	Community Bank, Blountsville, AL, closed a branch @ 100 Village East Shopping Center, Haleyville, AL.
05-14-98	Regions Bank, Birmingham, AL, closed a branch @ 1043 West Tunnel Boulevard, Houma, LA.
05-15-98	The Monroe County Bank, Monroeville, AL, closed a branch @ 805 South Alabama Avenue, Monroeville, AL.
05-15-98	Regions Bank, Birmingham, AL, closed a branch @ 832 19th Street South, Birmingham, AL.
05-29-98	Colonial Bank, Montgomery, AL, closed a branch @ 185 Indian Town Road, Suite 112, Jupiter, FL.
06-26-98	Compass Bank, Birmingham, AL, closed a branch @ 456 Gunter Avenue, Guntersville, AL.
07-01-98	Regions Bank, Birmingham, AL, closed a branch @ 301 West Cumberland Street, Cowan, TN.
08-28-98	AmSouth Bank, Birmingham, AL, closed a branch @ 1563 Montgomery Highway, Hoover, AL.
09-01-98	Regions Bank, Birmingham, AL, closed a branch @ 3313 Lorna Road, Hoover, AL.
09-30-98	Bank of Moundville, Moundville, AL, closed a branch @ Highway 69, Moundville, AL.

Table 10. New State-Chartered Institutions Established October 1, 1997 through September 30, 1998

Date	Institution
12-29-97	Covenant Bank, 629 1 st Avenue, S.E., Leeds, AL, opened for business.
01-20-98	South Alabama Trust Company, Inc., 100 St. Joseph St., Mobile, AL, began operations.
08-27-98	Jacobs Interim Bank, Birmingham, AL, was established.

Table 11. Mergers and Acquisitions of State-Chartered Banks by National Banks, October 1, 1997 through September 30, 1998

Date	Description of Merger
11-01-97	First State Bank of Uniontown, Uniontown, AL, was acquired by First National Bank of West Point, West Point, GA.
12-12-97	Citizens Bank of Talladega, Talladega, AL, merged with and into First National Bank of Ashland, Ashland, AL.
01-01-98	Union Planters Bank of Alabama, Decatur, AL, merged with and into Union Planters Bank, NA, Memphis, TN.
01-01-98	Whitney Bank of Alabama, Mobile, AL, merged with and into Whitney National Bank, New Orleans, LA.

BUREAU OF LOANS

The Bureau of Loans was established under authority of Act No. 159, 1945 for the purpose of administering and enforcing the provisions of the Harris Act, the predecessor of the present Alabama Small Loan Act of 1959 (§ 5-18-1 et seq. 1975 Code). Subsequently, the Alabama Consumer Credit Act, commonly known as the Mini-Code, was passed in 1971 (§ 5-19-1 et seq. 1975 Code). The Act designates the Superintendent of Banks as Administrator and the Supervisor of the Bureau of Loans as Deputy Administrator for enforcement purposes.

The Alabama Pawn Shop Act was enacted into law on May 21, 1992, under the authority of Act No. 92-597 (§ 5-19A-1 et seq.). The Act designates the Supervisor of the Bureau of Loans the regulatory authority to administer and enforce the Act.

The Superintendent of Banks has the statutory authority to cause at any reasonable time an examination to be made of any small loan company, finance company, and other individual or person holding any license from the State Banking Department. Such examination is normally conducted at the licensee's place of business and includes a review of the records and transactions of such licensee to determine compliance with the laws of Alabama. Each licensee pays to the State Banking Department the actual cost of each examination, the amount being reasonably prescribed under uniform and equitable rules and regulations promulgated by the Superintendent of Banks.

Licenses for the past five years under the Alabama Small Loan Act are shown below:

<u>Date</u>	<u>Number</u>
At December 31, 1993.....	298
At December 31, 1994.....	321
At December 31, 1995.....	320
At December 31, 1996.....	325
At December 31, 1997.....	300

The following financial data reports the activities of licensees under the Alabama Small Loan Act. This data, covering the preceding calendar year, is required by § 5-18-11 of the Act to be filed with the Supervisor on or before May 1 of each year. The data submitted by licensees has not been audited or otherwise checked for accuracy by the Bureau of Loans.

Table 12: Consolidated Balance Sheet, Licensees Under the Alabama Small Loan Act, December 31, 1996 and December 31, 1997

<u>ASSETS</u>	<u>1996</u>	<u>1997</u>
Receivables (Gross)	\$ 25,023,028	\$ 22,292,065
Cash in Office and Banks	784,069	1,082,914
Real Estate and Building (Less Reserve for Depreciation)	551,553	238,955
Furniture and Fixtures (Less Reserve for Depreciation)	1,267,999	1,680,176
Accrued Interest Receivable	148,634	578,440
Deferred Charges and Prepaid Expenses	3,945,763	
Due from Home Office and/or Subsidiaries	357,297	
Other Assets	<u>244,159,929</u>	<u>218,290,858</u>
TOTAL ASSETS	\$ 276,238,272	\$ 244,163,408
 <u>LIABILITIES AND CAPITAL</u>		
Accounts and Notes Payable	\$ 14,801,482	\$ 19,423,922
Deferred Income and Unearned Charge	52,250,085	28,888,324
Due Home Office and/or Subsidiaries	194,529,508	
Capital Stock (If Corporation)	1,957,489	1,257,599
Net Worth (If Individual or Partnership)	1,611,345	1,582,034
Surplus (Including Undivided Profits)	5,342,916	3,597,067
Reserve for Bad Debts	5,441,201	5,022,987
Other Reserves	154,931	
Other Liabilities	<u>149,315</u>	<u>184,391,475</u>
TOTAL LIABILITIES	\$ 276,238,272	\$ 244,163,408

Table 13. Consolidated Income Statement, Licensees Under the Alabama Small Loan Act, December 31, 1996 and December 31, 1997

<u>INCOME</u>	<u>1996</u>	<u>1997</u>
Finance Charges Collected	\$ 8,335,645	\$ 7,081,454
Delinquent and Deferral Charges Collected	1,087,150	1,285,791
Insurance Income:		
Life.....	164,698	
Accident and Health	500,255	
Property.....	675,090	
Other	137,943	
Subtotal	\$ 1,477,986	1,312,844
P & L Recovery.....	568,702	755,804
Other Income	5,719,642	7,126,202
Total Operating Income	\$ 17,189,125	\$ 17,562,095
 <u>EXPENSES</u>		
Interest Paid.....	\$ 2,209,953	\$ 2,338,376
Charge Off to Bad Debt	2,313,738	1,691,568
Additions to Reserve for Bad Debts.....	244,016	13,592
Salaries and/or Commissions	5,204,704	5,456,310
State, Local & Federal Taxes, Licenses and Fees	719,255	670,015
Advertising	334,562	386,089
Telephone.....	408,325	379,227
Postage.....	815,092	390,539
Rent and Utilities.....	885,899	822,612
Travel and Auto Expenses.....	259,557	216,424
Insurance and Fidelity Bonds	279,197	218,137
Depreciation of Furniture and Fixtures	311,788	246,159
Auditing and Supervision	670,090	359,905
Other Expenses	3,573,498	3,246,501
Total Expenses	\$18,229,674	\$16,435,454
Net Income	\$ (1,040,549)	\$ 1,126,641

Table 14. Analysis of Loans of Licensees Under the Alabama Small Loan Act, by Total Number, Size, and Security, December 31, 1997

Type of Analysis	Number	Dollar Volume
Gross Outstanding Loans		
Beginning of Period.....	63,245	\$23,354,696
End of Period.....	<u>63,666</u>	<u>22,292,065</u>
Increase (Decrease)	421	\$ (1,062,631)
Loan Activity by Size		
\$75 or less.....	21,762	\$ 1,387,617
\$75.01 to \$300.00	132,167	20,797,728
\$300.01 to \$749.00	<u>68,916</u>	<u>33,907,113</u>
Total.....	222,845	\$56,092,458
Loan Activity by Security		
Household Goods and Personal Property	161,402	\$27,790,876
Automobiles	48,945	22,251,091
Endorsed and/or Co-Maker.....	327	136,864
Unsecured.....	11,134	5,233,287
Other	<u>1,037</u>	<u>680,340</u>
Total.....	222,845	\$56,092,458

Total licensees under the Alabama Consumer Credit Act, known as the Mini-Code, are shown below for the past five years:

<u>Year</u>	<u>Number</u>
December 31, 1993	735
December 31, 1994	822
December 31, 1995	956
December 31, 1996	1,024
December 31, 1997	952

Licensees under the Alabama Consumer Credit Act submitted the following financial data for the 1997 calendar year: *

<u>Item</u>	<u>Number</u>	<u>Amount</u>
Total Assets		\$ 20,034,331,379
Gross Loan Receivables	393,195	\$ 2,784,406,625
Gross Sales Finance Receivables	<u>673,317</u>	<u>10,146,982,209</u>
Total Receivables	1,066,512	12,931,388,834
Total Operating Income		\$ 2,722,315,373
Total Operating Expenses		<u>2,569,855,731</u>
Net Profit (Loss)		\$ 152,459,642

Active licensees under the Alabama Pawn Shop Act since its inception are shown below:

<u>Year</u>	<u>Number</u>
December 31, 1992	203
December 31, 1993	480
December 31, 1994	565
December 31, 1995	619
December 31, 1996	620
December 31, 1997	668

The Pawn Shop Act does not require filing of financial data.

* Listed below are the companies that failed to submit an annual report to the Bureau of Loans. Financial information for these companies is not included in the totals above; however, the impact of this omission should be minimal.

Amerifirst Mortgage Corp.	Preferred Credit Corp.
Barnett Dealer Finance Svs. Corp. AL	Resource Mortgage Corp.
Bear Stearns Mortgage Capital Corp.	S&L Finance Co., Inc.
Eagle Financial Assoc., LLC	Star Automotive, Inc.
Fidelity Financial Group, Inc.	Stockton Investment & Holding Co, Inc.
First American Credit, Inc.	The Hutson Co., Inc.
Goshen Fidelity Inc.	The Olshan Mortgage Co., Inc.
Homeowners Mortgage & Equity	Vehicle Acceptance Corp.
JS Financial of Huntsville, Inc.	Walker County Finance & Insurance Co.
Northeast Alabama Financial Inc.	

ENDNOTES

1. Formerly Peoples Savings Bank.
2. Formerly Eufaula Bank & Trust Company.
3. New charter effected December 29, 1997.
4. Formerly The Bank of Mobile.
5. Formerly Gulf Bank.
6. Formerly Warrior Savings Bank.
7. Deposits and Assets for 1997 are included only for state-chartered banks in existence on September 30, 1998.