

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported):
October 14, 1997

NATIONSBANK CORPORATION

(Exact name of registrant as specified in its charter)

North Carolina

(State or other jurisdiction of incorporation or organization)

1-6523

(Commission File Number)

56-0906609

(IRS Employer Identification No.)

NationsBank Corporate Center
Charlotte, North Carolina

(Address of principal executive offices)

28255

(Zip Code)

(704) 386-5000

(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

Release of Third Quarter Earnings. On October 14, 1997, NationsBank Corporation, the registrant (the "Registrant"), announced financial results for the third quarter of fiscal 1997, reporting earnings of \$788 million and earnings per common share of \$1.11. A copy of the press release announcing the results of the Registrant's fiscal quarter ended September 30, 1997 is filed as Exhibit 99.1 to this Current Report on Form 8-K.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibits are filed herewith:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated October 14, 1997 with respect to the Registrant's financial results for the fiscal quarter ended September 30, 1997.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NATIONSBANK CORPORATION

By: /s/ Marc D. Oken

Marc D. Oken
Chief Accounting Officer

Dated: October 20, 1997

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
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99.1	Press Release dated October 14, 1997 with respect to the Registrant's financial results for the fiscal quarter ended September 30, 1997.

NATIONSBANK REPORTED 26 PERCENT INCREASE IN NET INCOME TO \$788 MILLION IN THIRD QUARTER 1997

CHARLOTTE, NC, October 14, 1997 -- NationsBank third-quarter net income increased 26 percent from the year-ago quarter to \$788 million, or \$1.11 per common share, reflecting growth in revenue, cost containment and the benefit from recent acquisitions.

"Diversified revenue streams and our disciplined attention to expense control have generated increased earnings for our company," said Hugh L. McColl Jr., chief executive officer.

"We look forward to leveraging our business strengths across a customer base expanded by the addition of Montgomery Securities and the pending merger with Barnett Banks," McColl added.

Net income for the first nine months of 1997 rose 30 percent to \$2.26 billion, or \$3.13 per common share. This compared to net income of \$1.74 billion, or \$2.91 per common share, in the first nine months of 1996. Excluding a merger-related charge in the first quarter of 1996, operating net income and earnings per share for the first nine months of 1996 were \$1.82 billion and \$3.04, respectively.

Third quarter 1997 results included the benefit of several acquisitions completed in 1996 and early 1997, primarily the acquisition of Boatmen's Bancshares, Inc. on January 7, 1997.

Earnings Highlights (third quarter 1997 compared to third quarter 1996 results)

- * Cash basis earnings (net income excluding amortization of intangibles) were \$1.27 per common share, up 13 percent from \$1.12 per share
- * Return on average tangible common shareholders' equity increased 840 basis points to 32.0 percent, from 23.6 percent
- * Noninterest income increased 38 percent to \$1.22 billion driven by increases in all major categories
- * The cash basis efficiency ratio improved to 52.0 percent from 54.6 percent, reflecting successful integration efforts and expense containment

Reported Earnings

NationsBank earned \$788 million in the third quarter of 1997. This represented a 26-percent increase over the \$625 million earned in the third quarter 1996. Earnings per common share for the third quarter 1997 rose 5 percent to \$1.11, from \$1.06 in the year-ago quarter. Return on average common shareholders' equity was 15.9 percent in the third quarter 1997, down from 19.0 percent in the year-ago quarter, due primarily to the equity issued in the Boatmen's Bancshares, Inc. acquisition.

Cash Basis Earnings

Cash basis earnings increased 37 percent to \$899 million in the third quarter of 1997, or \$1.27 per common share. This compared to \$658 million, or \$1.12 per common share, in the third quarter 1996. The return on average tangible common shareholders' equity rose to 32.0 percent in the third quarter 1997, from 23.6 percent in the year-ago quarter.

Net Interest Income

In the third quarter of 1997, taxable-equivalent net interest income increased 24 percent to \$2 billion compared to third quarter 1996. The growth was achieved through a 21-percent increase in average loans and leases and an 11-basis-point expansion in the net interest yield. The improvement in the net interest yield to 3.80 percent from 3.69 percent was primarily the result of the improved contribution of the securities portfolios and deposit expense management efforts.

Noninterest Income

Noninterest income rose 38 percent to \$1.22 billion in the third quarter of 1997. This growth was attributable to higher levels of income from virtually all areas, including deposit accounts, asset management and fiduciary service fees, trading, investment banking and a gain on the sale of a credit card portfolio.

Efficiency

In the third quarter of 1997, the cash basis efficiency ratio improved approximately 260 basis points to 52.0 percent, compared to 54.6 percent in the third quarter 1996. Including the amortization of intangibles, the efficiency ratio was 55.5 percent in the third quarter 1997 compared to 55.9 percent in 1996.

Credit Quality

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Total nonperforming assets were \$1.27 billion on September 30, 1997, or .91 percent of net loans, leases and factored receivables and other real estate owned, compared to .93 percent of net levels on September 30, 1996. The allowance for credit losses totaled \$2.78 billion at quarter-end, equaling 252 percent of nonperforming loans, compared to \$2.32 billion, or 236 percent, one year earlier. In the third quarter of 1997, provision for credit losses was \$190 million. Net charge-offs for the quarter were \$199 million or .53 percent of average net loans, leases and factored receivables, compared to .44 percent in the third quarter 1996.

Capital Strength

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Total shareholders' equity was \$20.32 billion on September 30, 1997. This represented 8.38 percent of period-end assets, compared to 7.09 percent at September 30, 1996. Book value per common share rose 26 percent to \$28.73 at the end of the third quarter 1997 from third quarter 1996.

NationsBank Corporation, headquartered in Charlotte, N.C., is a bank holding company that provides financial products and services nationally and internationally to individuals, businesses, corporations, institutional investors and government agencies. NationsBank has primary retail and commercial banking operations in 16 states and the District of Columbia. As of September 30, 1997, NationsBank had total assets of \$242 billion.

<TABLE>

NATIONSBANK CORPORATION FINANCIAL HIGHLIGHTS

<CAPTION>

	THREE MONTHS		NINE MONTHS	
	ENDED SEPTEMBER 30	ENDED SEPTEMBER 30	ENDED SEPTEMBER 30	ENDED SEPTEMBER 30
	1997	1996	1997	1996(1)

FINANCIAL SUMMARY

(In millions except per-share data)

<S>	<C>	<C>	<C>	<C>
Net income	\$788	\$625	\$2,259	\$1,743
Earnings per common share	1.11	1.06	3.13	2.91
Fully diluted earnings per common share	1.08	1.05	3.04	2.87
Cash basis earnings (2)	899	658	2,582	1,834
Cash basis earnings per share	1.27	1.12	3.58	3.06
Cash basis fully diluted earnings per share	1.23	1.11	3.48	3.02
Average common shares issued	708.278	585.266	719.489	595.545
Average fully diluted common shares issued	728.373	596.135	741.455	606.154
Price per share of common stock at period end	\$61.8750	\$43.4375	\$61.8750	\$43.4375
Common dividends paid	232	169	714	518
Common dividends paid per share	.33	.29	.99	.87
Preferred dividends paid	2	3	9	11

EARNINGS SUMMARY

(Taxable-equivalent in millions)

Net interest income	\$2,001	\$1,616	\$5,996	\$4,811
Provision for credit losses	(190)	(145)	(570)	(455)
Gains on sales of securities	19	26	91	34
Noninterest income	1,224	886	3,502	2,688
Other real estate owned expense	(5)	(6)	(7)	(13)
Noninterest expense	(1,788)	(1,400)	(5,396)	(4,317)
Income before income taxes	1,261	977	3,616	2,748
Income taxes - including FTE adjustment*	473	352	1,357	1,005
Net income	\$788	\$625	\$2,259	\$1,743
*FTE adjustment	\$29	\$21	\$86	\$72

AVERAGE BALANCE SHEET SUMMARY

(In billions)

Loans and leases, net	\$146.536	\$121.197	\$147.109	\$122.729
Managed loans and leases, net	151.929	126.666	152.521	126.662
Securities held for investment	1.424	3.173	1.662	3.730
Securities available for sale	24.625	16.388	22.086	19.227
Total securities	26.049	19.561	23.748	22.957
Earning assets	209.678	174.299	208.846	179.465
Total assets	241.867	197.923	241.526	203.093
Noninterest-bearing deposits	31.901	24.190	31.185	24.000
Interest-bearing deposits	100.750	83.525	102.902	84.200
Total deposits	132.651	107.715	134.087	108.200

Shareholders' equity	19.678	13.133	20.126	13.276
Common shareholders' equity	19.619	13.014	20.013	13.163

OTHER FINANCIAL DATA

Net interest yield	3.80%	3.69%	3.84%	3.58%
Return on average assets	1.29	1.26	1.25	1.15
Return on average tangible assets	1.53	1.34	1.48	1.22
Return on average common shareholders' equity	15.91	19.00	15.03	17.58
Return on average tangible common shareholders' equity	31.96	23.56	29.55	21.56
Total equity to assets ratio (period-end)	8.38	7.09	8.38	7.09
Gross charge-offs (in millions)	\$283	\$194	\$793	\$628
Net charge-offs (in millions)	199	135	567	447
% of average loans, leases and factored accounts receivable, net	.53%	.44%	.51%	.48%
Managed credit card net charge-offs as a % of average managed credit card receivables	6.74%	4.67%	6.36%	4.29%
Efficiency ratio	55.47	55.92	56.82	55.97
Cash basis efficiency ratio	52.04	54.63	53.42	54.75

(1) 1996 results included a merger-related charge of \$118 million (\$77 million, net of tax, or \$.13 per common share).

(2) Cash basis earnings equal net income excluding amortization of intangibles.

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<CAPTION>

SEPTEMBER 30
1997 1996

BALANCE SHEET SUMMARY
(In billions)

<S>	<C>	<C>
Loans and leases, net	\$138.352	\$120.829
Securities held for investment	1.301	3.035
Securities available for sale	34.239	13.334
Total securities	35.540	16.369
Earning assets	212.176	167.284
Factored accounts receivable	1.230	1.249
Mortgage servicing rights	1.186	.944
Goodwill, core deposit and other intangibles	8.404	2.002
Total assets	242.437	187.671
Noninterest-bearing deposits	33.010	25.990
Interest-bearing deposits	97.437	82.142
Total deposits	130.447	108.132
Shareholders' equity	20.317	13.304
Common shareholders' equity	20.262	13.186
Per common share (not in billions)	28.73	22.88
Risk-based capital		
Tier 1 capital	\$13.451	\$11.128
Tier 1 capital ratio	7.00%	7.05%
Total capital	\$22.221	\$19.031
Total capital ratio	11.56%	12.05%
Leverage ratio	6.16%	6.30%
Common shares issued (in millions)	705.348	576.224
Allowance for credit losses	\$2.783	\$2.319
Allowance for credit losses as % of net loans, leases and factored accounts receivable	1.99%	1.90%
Allowance for credit losses as % of nonperforming loans	251.74	235.64
Nonperforming loans	\$1.106	\$.984
Nonperforming assets	1.266	1.135
Nonperforming assets as % of:		
Total assets	.52%	.61%
Net loans, leases, factored accounts receivable and other real estate owned	.91%	.93%

OTHER DATA

Full-time equivalent headcount	78,097	63,142
Banking centers	2,583	1,980

ATMs
</TABLE>

6,052 3,609

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BUSINESS UNIT RESULTS - Three months ended September 30, 1997
(in millions)

<CAPTION>

	General Bank		Global Finance		Financial Services	
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<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total revenue	\$2,389	75%	\$628	20%	\$174	5%
Net income	530	67%	196	24%	35	4%
Return on average tangible equity	32%		18%		14%	
Average loans and leases, net	\$94,882	65%	\$43,527	30%	\$8,698	5%

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