

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):
July 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 Second Quarter Earnings. On July 14, 1997, NationsBank Corporation, the registrant (the "Registrant"), announced financial results for the second quarter of fiscal 1997, reporting earnings of \$762 million and earnings per common share of \$1.05. A copy of the press release announcing the results of the Registrant's fiscal quarter ended June 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 July 14, 1997 with respect to the Registrant's financial results for the fiscal quarter ended June 30, 1997.

SIGNATURES

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
Executive Vice President
and Chief Accounting Officer

Dated: July 18, 1997

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
-----	-----
99.1	Press release dated July 14, 1997 with respect to the Registrant's financial results for the fiscal quarter ended June 30, 1997.

NATIONSBANK NET INCOME REACHED \$762 MILLION
IN SECOND QUARTER 1997

CHARLOTTE, NC, July 14, 1997 -- NationsBank second-quarter net income increased 26 percent from the year-ago quarter to \$762 million, or \$1.05 per common share, demonstrating the company's ongoing earnings momentum and benefit from recent acquisitions.

"Core revenue growth, stable credit quality and continued expense containment throughout the company drove this quarter's solid performance," said Hugh L. McColl Jr., chief executive officer. "We are very pleased with expense trends, which can be attributed mainly to the successful integration of Boatmen's Bancshares."

Net income for the first six months of 1997 rose 31 percent to \$1.47 billion, or \$2.02 per common share. This compared to net income of \$1.12 billion, or \$1.85 per common share, in the first six months of 1996. Excluding a merger-related charge in the first quarter of 1996, operating net income and earnings per share for the first six months of 1996 were \$1.20 billion and \$1.98, respectively.

Second quarter 1997 results include the impact of internal growth and several acquisitions completed in 1996 and early 1997, primarily the acquisition of Boatmen's Bancshares Inc. on Jan. 7, 1997.

Earnings Highlights (second quarter 1997 compared to second quarter 1996

results)

- * Cash basis earnings (net income excluding amortization of intangibles) were \$1.21 per common share, up 15 percent from \$1.05 per share
- * Tangible return on average tangible common shareholders' equity increased 859 basis points to 30.59 percent, from 22.00 percent
- * Investment banking income grew 73 percent, pushing noninterest income to \$1.2 billion
- * Net charge-offs as a percentage of average loans remained stable at .49 percent

Reported Earnings

NationsBank earned \$762 million in the second quarter of 1997. This represented a 26-percent increase over the \$605 million earned in the second quarter 1996. Earnings per common share for the second quarter 1997 rose 5 percent to \$1.05, from \$1.00 in the year-ago quarter. Return on average common shareholders' equity was 15.25 percent in the second quarter 1997, down from 18.00 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 \$873 million in the second quarter of 1997, or \$1.21 per common share. This compares to \$637 million, or \$1.05 per common share, in the second quarter 1996. The tangible return on average tangible common shareholders' equity rose to 30.59 percent in the second quarter 1997, from 22.00 percent in the year-ago quarter.

Net Interest Income

In the second quarter of 1997, taxable-equivalent net interest income increased 25 percent to \$2.02 billion. The growth was achieved through a 20-percent increase in average loans and leases and a 27-basis-point expansion in the net interest yield. The continuing improvement in the net interest yield to 3.89 percent from 3.62 percent is the result of higher yields on the loan and lease portfolio, coupled with deposit expense management efforts.

Noninterest Income

Noninterest income rose 27 percent to \$1.17 billion in the second quarter of 1997. This growth was attributable primarily to higher levels of income from deposit accounts, asset management and fiduciary service fees and investment banking fees.

Efficiency

In the second quarter of 1997, the cash basis efficiency ratio (excluding amortization of intangibles) improved approximately 130 basis points to 53.0 percent, compared to 54.3 percent in the second quarter 1996. Including the amortization of intangibles, the efficiency ratio was 56.5 percent in the second quarter 1997.

Credit Quality

Total nonperforming assets were \$1.27 billion on June 30, 1997, or .84 percent

OTHER FINANCIAL DATA

Net interest yield	3.89%	3.62%	3.86%	3.52%
Return on average assets	1.27	1.20	1.23	1.09
Return on average tangible assets	1.51	1.28	1.46	1.16
Return on average common shareholders' equity	15.25	18.00	14.60	16.87
Return on average tangible common shareholders' equity	30.59	22.00	28.41	20.58
Total equity to assets ratio (period end)	8.31	7.29	8.31	7.29
Gross charge-offs (in millions)	\$259	\$224	\$510	\$434
Net charge-offs (in millions)	184	157	368	312
% of average loans, leases and factored accounts receivable, net	.49%	.50%	.50%	.50%
Managed credit card net charge-offs as a % of average managed credit card receivables	6.26%	4.36%	6.18%	4.08%
Efficiency ratio	56.48	55.57	57.51	56.00
Cash basis efficiency ratio	53.00	54.31	54.13	54.83

(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.

JUNE 30
1997 1996

BALANCE SHEET SUMMARY
(In billions)

Loans and leases, net	\$149.320	\$122.643
Securities held for investment	1.548	3.304
Securities available for sale	19.716	15.806
Total securities	21.264	19.110
Earning assets	209.947	173.654
Factored accounts receivable	1.126	1.062
Mortgage servicing rights	1.196	.862

Goodwill, core deposit and other intangibles	8.570	1.891
Total assets	240.362	192.308
Noninterest-bearing deposits	34.251	24.242
Interest-bearing deposits	100.798	83.882
Total deposits	135.049	108.124
Shareholders' equity	19.970	14.025
Common shareholders' equity	19.909	13.905
Per common share (not in billions)	27.99	23.09

RISK-BASED CAPITAL

Tier 1 capital	\$13.122	\$11.971
Tier 1 capital ratio	6.83%	7.58%
Total capital	\$21.737	\$18.847
Total capital ratio	11.32%	11.93%

Leverage ratio 6.05% 6.64%

Common shares issued (in millions) 711.404 602.166

Allowance for credit losses	\$2.790	\$2.292
Allowance for credit losses as % of net loans, leases and factored accounts receivable	1.85%	1.85%
Allowance for credit losses as % of nonperforming loans	249.66	268.34
Nonperforming loans	\$1.117	\$.854
Nonperforming assets	1.267	.992
Nonperforming assets as % of:		
Total assets	.53%	.52%
Net loans, leases, factored accounts receivable and other real estate owned	.84%	.80%

OTHER DATA

Full-time equivalent headcount	79,336	62,137
Banking centers	2,630	1,948
ATMs	5,931	3,333

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

General Bank	Global Finance	Financial Services
-----	-----	-----

Total revenue	\$2,303	73%	\$682	22%	\$167	5%
Net income	478	63%	225	30%	33	4%
Return on average tangible equity	29%		22%		13%	
Average loans and leases, net	\$97,017	65%	\$42,889	29%	\$8,542	6%