

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):
January 18, 2000

BANK OF AMERICA CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

100 North Tryon Street
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 Fourth Quarter Earnings. On January 18, 2000, Bank of America Corporation, the registrant (the "Registrant"), announced financial results for the fourth quarter of fiscal 1999, reporting earnings of \$1.90 billion and diluted earnings per common share of \$1.10. A copy of the press release announcing the results of the Registrant's fiscal quarter ended December 31, 1999 is filed as Exhibit 99.1 to this Current Report on Form 8-K.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibit is filed herewith:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated January 18, 2000 with respect to the Registrant's financial results for the fiscal quarter ended December 31, 1999.

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.

BANK OF AMERICA CORPORATION

By: /s/ Marc D. Oken

Marc D. Oken
Executive Vice President and
Principal Financial Executive

Dated: January 20, 2000

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated January 18, 2000 with respect to the Registrant's financial results for the fiscal quarter ended December 31, 1999.

FOR IMMEDIATE RELEASE
January 18, 2000

Contact: Investors Susan Carr (704-386-8059) or Kevin Stitt (704-386-5667)
Media Bob Stickler or Sharon Tucker (704-386-8465)

BANK OF AMERICA OPERATING EARNINGS PER SHARE
RISE 35% TO \$1.23 IN THE FOURTH QUARTER;
1999 OPERATING EARNINGS PER SHARE UP 29% TO \$4.68

CHARLOTTE, NC, January 18, 2000 - Bank of America Corporation today reported that operating earnings per share increased 35 percent in the fourth quarter of 1999 to \$1.23 (diluted) from \$.91 a year earlier. Operating net income rose 32 percent to \$2.12 billion from \$1.60 billion.

As previously disclosed, the company recorded a \$213 million after-tax charge to cover costs associated with the merger of NationsBank and BankAmerica in the latest quarter compared to a \$441 million after-tax charge a year earlier. As a result, net income for the fourth quarter of 1999 was \$1.90 billion, or \$1.10 per share, compared to \$1.16 billion, or \$.66 per share, a year earlier. Bank of America earned \$2.15 billion, or \$1.23 per share in the third quarter of 1999.

For all of 1999, Bank of America's operating earnings rose 27 percent to \$8.24 billion from \$6.49 billion while operating earnings per share increased 29 percent to \$4.68 from \$3.64. Including merger-related charges, net income in 1999 was up 53 percent to \$7.88 billion, or \$4.48 per share, compared to \$5.17 billion, or \$2.90 per share, a year earlier.

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"1999 was a significant step in the right direction," said Hugh L. McColl, Jr., Bank of America chairman and chief executive officer. "We delivered above-average earnings growth and either met or made progress toward our other financial targets. Our merger transition effort could not have gone more smoothly. We ended the year having consolidated all of our business lines, expanded our investment banking platform, and made substantial progress in our relationship-based strategies. Bank of America is now positioned to work to achieve our next goal, which is to become the most widely recognized and respected financial services brand."

Fourth Quarter Earnings (compared to a year ago)

Revenue rose 11 percent, paced by significant improvements in every fee-based business, especially investment banking, trading, mortgage banking and card income. Meanwhile, expenses and provision expense were lower. The completion of annual tax planning strategies resulted in a lower effective tax rate. Operating earnings represented an 18 percent return on common equity.

Net Interest Income

Taxable-equivalent net interest income decreased 2 percent from a year earlier to \$4.54 billion. Average managed loans and leases grew an annualized 8 percent, led by increases of more than 30 percent in residential real estate lending. Contributing to the reduction in net interest income were the cost of funding share repurchases and the decisions during the year to sell or securitize loans. Securitizations have the effect of transferring interest revenue to noninterest income. The net yield on earning assets declined 26 basis points to 3.32 percent, reflecting continued margin compression and higher levels of lower-yielding assets.

Noninterest Income

Noninterest income grew 35 percent to \$3.60 billion. Investment banking and trading income were up sharply, in part due to the impact of market turbulence in the previous year as well as the build out of investment banking capabilities. Mortgage servicing income, card services fees and service charges on deposit accounts also had healthy gains. Other income was also up. Noninterest income has been increasing as a percentage of the company's revenues and reached 44 percent in the fourth quarter.

Securities gains were \$14 million, compared to \$404 million a year earlier.

more

Efficiency

Noninterest expense decreased 3 percent to \$4.55 billion, reflecting cost reductions resulting from recent mergers, somewhat offset by continued spending on technology-related projects associated with the merger of NationsBank and BankAmerica and higher incentive payments associated with the build out of the investment banking platform. The efficiency ratio was 56 percent, an improvement of 825 basis points.

Credit Quality

Nonperforming assets were \$3.20 billion, or .86 percent of loans, leases and foreclosed properties on December 31, 1999, compared to \$2.76 billion, or .77 percent, a year earlier. The allowance for credit losses totaled \$6.8 billion on December 31, 1999, equal to 224 percent of nonperforming loans and 1.84 percent of loans and leases. It was \$7.1 billion, or 1.99 percent of loans and leases, a year earlier.

The provision for credit losses in the fourth quarter was \$350 million compared to \$510 million a year earlier. Net charge-offs declined to \$501 million, equal to an annualized .55 percent of average loans and leases, from \$544 million, or .60 percent, a year earlier.

The lower provision expense reflects the significant reduction in the risk and size of the company's emerging markets portfolio since September 1998. In addition, foreign losses in 1999 were lower than expected, as several Latin American and Asian economies have stabilized or progressed and their prospects improved. The company's credit outlook for 2000 remains favorable, driven by the expectation of continued healthy economic conditions and growth in loans with historically lower credit risk.

Full-Year Earnings

Results for the year also reflected favorable operating leverage created by a 6 percent increase in revenue combined with a 4 percent reduction in expenses and a lower tax rate. The return on equity rose more than 300 basis points to 18 percent.

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Taxable-equivalent net interest income was virtually unchanged at \$18.5 billion, as a 9 percent increase in average managed loans and core deposit growth was offset by securitizations, loan sales and spread compression. The net yield on earning assets declined 22 basis points to 3.47 percent.

Noninterest income rose 15 percent, paced by strong increases in trading, deposit services, investment banking, mortgage banking and card income.

Noninterest expense declined 4 percent to \$18.0 billion, reflecting cost savings from recent mergers. The efficiency ratio for the year was 55 percent compared

to 61 percent last year.

The provision for credit losses was \$1.82 billion, down from \$2.92 billion a year earlier. Net charge-offs declined to \$2.00 billion, equal to .55 percent of average net loans and leases, from \$2.47 billion, or .71 percent, a year earlier.

Capital Strength

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Total shareholders' equity was \$44.4 billion at December 31, 1999. This represented 7.02 percent of period-end assets, compared to 7.44 percent on December 31, 1998.

In June, the company initiated a share buyback program of up to 130 million shares. Through December, 78 million shares had been purchased, representing an investment in Bank of America stock of almost \$5 billion.

Business Segment Results

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Consumer Banking, which serves individuals and small businesses, earned \$3.9 billion for all of 1999 while Commercial Banking, which serves companies with from \$10 million to \$500 million in revenue, earned \$878 million. Together, they represented 58 percent of the company's operating income. Global Corporate and Investment Banking, which serves large corporate customers, earned \$2.3 billion, representing 27 percent of the company's earnings. Principal Investing and Asset Management, which encompasses the private bank, trust, investment management, mutual funds, retail brokerage and principal investing, earned \$841 million, representing 10 percent.

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Bank of America, with \$633 billion in assets, is the largest bank in the United States. The company serves more than 30 million households and 2 million businesses across the country, offering customers the largest and most convenient delivery network from offices and ATMs to telephone and internet access. It also provides comprehensive international corporate financial services for clients doing business around the world. The company creates financial relationships featuring a wide array of financial services, from traditional banking products to investments and capital raising within the securities markets. Bank of America stock (ticker: BAC) is listed on the New York, Pacific and London stock exchanges and certain shares are listed on the Tokyo Stock Exchange. Further investor information can be found at www.bankofamerica.com/investor.

www.bankofamerica.com

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Bank of America Corporation

Twelve Months

Three Months

Ended December 31

Ended

December 31

Financial Summary
1998

1999

1998

1999

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(In millions, except per-share data)

Operating net income	\$ 2,115	\$ 1,603	\$ 8,240
\$ 6,490			
Operating earnings per common share	1.24	.92	4.77
3.73			
Diluted operating earnings per common share	1.23	.91	4.68
3.64			
Cash basis earnings (1)	2,334	1,825	9,128
7,391			
Cash basis earnings per common share	1.37	1.05	5.28
4.25			
Cash basis diluted earnings per common share	1.35	1.04	5.19
4.15			
Dividends paid per common share	.50	.45	1.85

1.59			
Price per share of common stock at period end	50.19	60.13	50.19
60.13			
Average common shares	1,701.092	1,731.314	1,726.006
1,732.057			
Average diluted common shares	1,725.187	1,763.055	1,760.058
1,775.760			

Summary Income Statement (Operating Basis)

- - - - -

(Taxable-equivalent basis in millions)

Net interest income	\$ 4,541	\$ 4,650	\$ 18,452
\$ 18,461			
Provision for credit losses	(350)	(510)	(1,820)
(2,920)			
Gains on sales of securities	14	404	240
1,017			
Noninterest income	3,596	2,655	14,069
12,189			
Other noninterest expense	(4,550)	(4,687)	(17,986)
(18,741)			

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Income before income taxes	3,251	2,512	12,955
10,006			
Income taxes - including FTE adjustment	1,136	909	4,715
3,516			

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Operating net income	\$ 2,115	\$ 1,603	\$ 8,240
\$ 6,490			

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Summary Balance Sheet

- - - - -

(Average balances in billions)

Loans and leases	\$ 364.210	\$ 357.636	\$362.783
\$ 347.840			
Managed loans and leases (2)	393.708	365.297	388.918
356.802			
Securities	86.442	72.302	80.127
66.684			
Earning assets	543.564	517.066	531.511
499.739			
Total assets	630.743	606.541	616.838
584.487			
Deposits	341.913	351.766	341.748
345.485			
Shareholders' equity	46.792	45.051	46.601
44.829			
Common shareholders' equity	46.714	44.989	46.527
44.467			

Performance Indices (Operating Basis)

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Return on average common shareholders' equity	17.95 %	14.12 %	17.70
% 14.54 %			
Return on average tangible common shareholders' equity	28.38	23.97	28.46
25.24			
Return on average assets	1.33	1.05	1.34
1.11			
Return on average tangible assets	1.50	1.22	1.52
1.30			
Net interest yield	3.32	3.58	3.47
3.69			
Efficiency ratio	55.91	64.16	55.30
61.15			
Cash basis efficiency ratio	53.22	61.12	52.57
58.20			
Net charge-offs (in millions)	\$ 501	\$ 544	\$ 2,000
\$ 2,467			
% of average loans and leases	.55 %	.60 %	.55
% .71 %			
Managed bankcard net charge-offs as a % of average			
managed bankcard receivables	5.29	5.83	5.57
6.27			

Reported Results (Including Merger-Related Charges)

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(In millions, except per-share data)

Net income	\$ 1,902	\$ 1,162	\$ 7,882
\$ 5,165			
Earnings per common share	1.12	.67	4.56
2.97			
Diluted earnings per common share	1.10	.66	4.48
2.90			
Return on average common shareholders' equity	16.14	10.23	16.93
11.56			

(1) Cash basis earnings equal operating net income excluding amortization of intangibles.
(2) Prior periods are restated for comparison (e.g. acquisitions, divestitures and securitizations).

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Bank of America Corporation

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		December 31	
		1999	1998
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Balance Sheet Highlights			
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(In billions, except per-share data)			
<S>		<C>	<C>
Loans and leases		\$ 370.662	\$ 357.328
Securities		83.069	80.587
Earning assets		544.940	525.149
Total assets		632.574	617.679
Deposits		347.273	357.260
Shareholders' equity		44.432	45.938
Common shareholders' equity		44.355	45.866
Per share		26.44	26.60
Total equity to assets ratio (period-end)		7.02 %	7.44
%			
Risk-based capital			
Tier 1 capital ratio		7.35	7.06
Total capital ratio		10.88	10.94
Leverage ratio		6.26	6.22
Common shares issued and outstanding (in millions)		1,677.273	1,724.484
Allowance for credit losses		\$ 6.828	\$ 7.122
Allowance for credit losses as a % of loans and leases		1.84 %	1.99
%			
Allowance for credit losses as a % of nonperforming loans		224.48	287.01
Nonperforming loans		\$ 3.042	\$ 2.482
Nonperforming assets		3.205	2.764
Nonperforming assets as a % of:			
Total assets		.51 %	.45
%			
Loans, leases and foreclosed properties		.86	.77
Other Data			
- - - - -			
Full-time equivalent headcount		155,906	170,975
Banking centers		4,524	4,708
ATMs		14,019	14,327

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BUSINESS SEGMENT RESULTS - Three Months Ended December 31, 1999
(In millions)

	Total Revenue	Operating Net Income	Average Loans and Leases	Return on Average Equity
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Consumer Banking	\$ 4,551	\$ 951	\$ 183,244	19%
Commercial Banking	813	256	56,912	24
Global Corporate and Investment Banking	1,975	630	103,999	19
Principal Investing and Asset Management	704	214	20,165	26

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Bank of America Corporation
Consolidated Financial Highlights
(Excludes Merger-Related Charges)

(Dollars in Millions Except Per-Share Information, Shares in Millions)

		Fourth	Third	Second	First
Fourth	Year-to-date	Quarter	Quarter	Quarter	Quarter
Quarter	1999	1999	1999	1999	1999
1998					

<S>	<C>	<C>	<C>	<C>	<C>
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Net income	\$ 8,240	\$ 2,115	\$ 2,151	\$ 2,060	\$ 1,914
\$ 1,603					
Cash basis earnings	9,128	2,334	2,373	2,285	2,136
1,825					
Earnings per common share	4.77	1.24	1.25	1.18	1.10
.92					
Diluted earnings per common share	4.68	1.23	1.23	1.15	1.08
.91					
Cash basis earnings per common share	5.28	1.37	1.38	1.31	1.23
1.05					
Cash basis diluted earnings per common share	5.19	1.35	1.35	1.28	1.20
1.04					
Dividends per common share	1.85	.50	.45	.45	.45
.45					
Average common shares issued and outstanding	1,726.006	1,701.092	1,722.307	1,743.503	1,737.562
1,731.314					
Average diluted common shares issued and outstanding	1,760.058	1,725.187	1,755.146	1,786.844	1,779.708
1,763.055					
Period-end common shares issued and outstanding	1,677.273	1,677.273	1,710.039	1,722.931	1,740.872
1,724.484					
Period-end managed loans and leases*	\$ 400,164	\$ 400,164	\$ 384,197	\$ 379,502	\$ 374,103
369,076					
Average managed loans and leases*	388,918	393,708	381,560	377,482	373,368
365,297					

*Prior periods restated for comparison (e.g. acquisitions, divestitures and securitizations).

Performance ratios:					
Return on average assets	1.34 %	1.33 %	1.40 %	1.34 %	1.27 %
1.05 %					
Return on average tangible assets	1.52	1.50	1.58	1.53	1.46
1.22					
Return on average common shareholders' equity	17.70	17.95	18.40	17.64	16.78
14.12					
Return on average tangible common shareholders' equity	28.46	28.38	29.48	28.49	27.44
23.97					
Efficiency ratio	55.30	55.91	54.34	54.44	56.59
64.16					
Cash basis efficiency ratio	52.57	53.22	51.67	51.70	53.76
61.12					
Net interest yield	3.47	3.32	3.46	3.53	3.58
3.58					
Book value per common share	\$ 26.44	\$ 26.44	\$ 26.79	\$ 26.44	\$ 26.86
\$ 26.60					
Market price per share of common stock:					
High for the period	76 3/8	67 1/2	76 3/8	76 1/8	74 1/2
66 5/8					
Low for the period	47 5/8	47 5/8	53 1/4	61 1/2	59 1/2
44					
Closing price	50 3/16	50 3/16	55 11/16	73 5/16	70 5/8
60 1/8					
Other data:					
Number of banking centers	4,524	4,524	4,535	4,531	4,676
4,708					
Number of ATMs	14,019	14,019	14,042	14,051	14,229
14,327					
Full-time equivalent employees	155,906	155,906	158,886	161,919	166,422
170,975					

Business Segment Results - Fourth Quarter 1999

Return on			Average loans	
equity	Total revenue	Net income	and leases	average

136	150				
	Asset management and fiduciary service fees	1,023	256	250	274
243	229				
	Credit card income	1,791	487	496	448
360	398				
	Other income	1,920	470	515	510
425	280				

	Total noninterest income	14,069	3,596	3,728	3,522
3,223	2,655				

Other noninterest expense					
	Personnel	9,308	2,378	2,336	2,261
2,333	2,301				
	Occupancy	1,627	419	417	395
396	413				
	Equipment	1,346	336	313	339
358	384				
	Marketing	537	98	145	147
147	135				
	Professional fees	630	178	160	166
126	233				
	Amortization of intangibles	888	219	222	225
222	223				
	Data processing	763	195	164	214
190	205				
	Telecommunications	549	142	131	140
136	152				
	Other general operating	1,820	456	498	446
420	493				
	General administrative and other	518	129	140	124
125	148				

	Total other noninterest expense	17,986	4,550	4,526	4,457
4,453	4,687				

	Income before income taxes	12,740	3,185	3,346	3,219
2,990	2,471				
	Income tax expense	4,500	1,070	1,195	1,159
1,076	868				

	Net income	\$ 8,240	\$ 2,115	\$ 2,151	\$ 2,060
1,914	\$ 1,603				

	Net income available to common shareholders	\$ 8,234	\$ 2,114	\$ 2,149	\$ 2,059
1,912	\$ 1,602				

Per-share information					
	Earnings per common share	\$4.77	\$1.24	\$1.25	\$1.18
\$1.10	\$.92				

	Diluted earnings per common share	\$4.68	\$1.23	\$1.23	\$1.15
\$1.08	\$.91				

	Dividends per common share	\$1.85	\$.50	\$.45	\$.45
.45	\$.45				

	Average common shares issued and outstanding (in thousands)	1,726,006	1,701,092	1,722,307	1,743,503
1,737,562	1,731,314				

	Average diluted common shares issued and outstanding (in thousands)	1,760,058	1,725,187	1,755,146	1,786,844
1,779,708	1,763,055				

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31	December 31	September 30	December
(Dollars in Millions)	1999	1999	1998
<S>	<C>	<C>	<C>
Assets			
Cash and cash equivalents	\$26,989	\$25,414	\$28,277
Time deposits placed and other short-term investments	4,838	4,846	6,750
Federal funds sold and securities purchased under agreements to resell	37,928	40,369	27,146
Trading account assets	38,460	38,651	39,602
Securities:			
Available-for-sale	81,647	78,353	78,590
Held-for-investment	1,422	1,483	1,997
Total securities	83,069	79,836	80,587
Loans and leases	370,662	360,236	357,328
Allowance for credit losses	(6,828)	(7,076)	(7,122)
Loans and leases, net of allowance for credit losses	363,834	353,160	350,206
Premises and equipment, net	6,713	6,728	7,289
Customers' acceptance liability	1,869	2,066	2,671
Derivative-dealer assets	16,055	18,103	16,400
Interest receivable	3,777	3,838	3,734
Mortgage servicing rights	4,093	3,845	2,376
Goodwill	12,262	12,414	12,695
Core deposit and other intangibles	1,730	1,800	2,013
Other assets	30,957	29,582	37,933
Total assets	\$632,574	\$620,652	\$617,679
Liabilities			
Deposits in domestic offices:			
Noninterest-bearing	\$93,476	\$87,292	\$92,623
Interest-bearing	207,048	202,037	203,644
Deposits in foreign offices:			
Noninterest-bearing	1,993	1,981	1,713
Interest-bearing	44,756	45,701	59,280
Total deposits	347,273	337,011	357,260
Federal funds purchased and securities sold under agreements to repurchase	74,561	79,739	67,543
Trading account liabilities	20,958	18,239	14,170
Derivative-dealer liabilities	16,200	18,689	16,835
Commercial paper	7,331	7,826	6,749
Other short-term borrowings	40,340	32,893	24,742
Acceptances outstanding	1,869	2,066	2,671
Accrued expenses and other liabilities	19,169	18,993	30,929
Long-term debt	55,486	54,352	45,888
Trust preferred securities	4,955	4,955	4,954
Total liabilities	588,142	574,763	571,741
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized - 100,000,000 shares; issued and outstanding 1,797,702; 1,828,702 and 1,952,039 shares	77	78	83
Common stock, \$0.01 par value; authorized - 5,000,000,000 shares; issued and outstanding - 1,677,273,267; 1,710,039,286 and 1,724,484,305 shares	11,671	13,538	14,837
Retained earnings	35,681	34,631	30,998
Accumulated other comprehensive income	(2,658)	(1,929)	152
Other	(339)	(429)	
Total shareholders' equity	44,432	45,889	45,938
Total liabilities and shareholders' equity	\$632,574	\$620,652	\$617,679

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Bank of America Corporation
Quarterly Taxable-Equivalent Data

(Dollars in Millions)

		Fourth Quarter 1999			Third Quarter 1999	
		Average	Interest Income/ Expense	Yield/ Rate	Average	Interest Income/ Expense
Yield/ Rate		Balance			Balance	
		-----	-----	-----	-----	-----
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Earning assets:						
5.50	Time deposits placed and other short-term investments	\$ 4,512	\$ 73	6.33 %	\$ 5,018	\$ 69
5.30	Federal funds sold and securities purchased under agreements to resell	39,700	458	4.60	33,074	440
5.14	Trading account assets	38,453	544	5.63	37,453	483
Securities:						
6.12	Available-for-sale (1)	85,009	1,301	6.10	78,779	1,208
7.02	Held-for-investment	1,433	25	7.25	1,482	26
Total securities		86,442	1,326	6.12	80,261	1,234
Loans and leases (2):						
7.25	Commercial - domestic	140,674	2,707	7.64	136,149	2,488
6.93	Commercial - foreign	27,430	453	6.56	28,348	494
8.19	Commercial real estate - domestic	24,345	506	8.23	25,056	517
8.80	Commercial real estate - foreign	306	6	8.96	295	7
Total commercial		192,755	3,672	7.56	189,848	3,506
7.14	Residential mortgage	79,783	1,450	7.26	80,015	1,431
7.79	Home equity lines	16,882	345	8.12	16,316	321
8.13	Direct/Indirect consumer	42,442	888	8.30	42,740	875
8.62	Consumer finance	21,340	440	8.18	19,923	433
11.38	Bankcard	8,578	245	11.32	8,923	256
9.36	Foreign consumer	2,430	54	8.77	3,635	86
Total consumer		171,455	3,422	7.94	171,552	3,402
Total loans and leases		364,210	7,094	7.74	361,400	6,908
7.40	Other earning assets	10,247	193	7.51	11,358	213
Total earning assets (3)		543,564	9,688	7.09	528,564	9,347

7.03

	Cash and cash equivalents	25,467			25,905	
	Other assets, less allowance for credit losses	61,712			56,979	

	Total assets	\$630,743			\$611,448	

	Interest-bearing liabilities:					
	Domestic interest-bearing deposits:					
	Savings	\$25,082	80	1.27	\$26,037	82
1.25	NOW and money market deposit accounts	97,481	639	2.60	96,402	579
2.38	Consumer CDs and IRAs	74,653	932	4.95	73,429	898
4.85	Negotiated CDs, public funds and other time deposits	6,825	98	5.73	6,609	94
5.66						

	Total domestic interest-bearing deposits	204,041	1,749	3.40	202,477	1,653
3.24						

	Foreign interest-bearing deposits (4):					
	Banks located in foreign countries	14,305	178	4.93	13,668	160
4.65	Governments and official institutions	7,121	99	5.53	7,185	90
4.99	Time, savings and other	24,993	298	4.72	25,500	295
4.57						

	Total foreign interest-bearing deposits	46,419	575	4.91	46,353	545
4.66						

	Total interest-bearing deposits	250,460	2,324	3.68	248,830	2,198
3.50						

	Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	120,858	1,638	5.38	114,934	1,437
	Trading account liabilities	19,223	190	3.92	15,677	189
4.78	Long-term debt (5)	59,972	995	6.63	59,283	920
6.21						

	Total interest-bearing liabilities (6)	450,513	5,147	4.54	438,724	4,744
4.30						

	Noninterest-bearing sources:					
	Noninterest-bearing deposits	91,453			88,168	
	Other liabilities	41,985			38,117	
	Shareholders' equity	46,792			46,439	

	Total liabilities and shareholders' equity	\$630,743			\$611,448	

	Net interest spread			2.55		
2.73						
	Impact of noninterest-bearing sources			.77		
.73						

	Net interest income/yield on earning assets	\$4,541	3.32 %		\$4,603	
3.46 %						

(1) The average balance and yield on available-for-sale securities are based on the average of historical amortized cost balances.

(2) Nonperforming loans are included in the respective average loan balances. Income on such nonperforming loans is recognized on a cash basis.

(3) Interest income includes taxable-equivalent basis adjustments of \$66, \$53, \$51 and \$45 in the fourth, third, second and first quarters of 1999 and \$41 in the fourth quarter of 1998, respectively. Interest income also

includes the impact of risk management interest rate contracts, which increased interest income on the underlying assets \$57, \$103, \$83 and \$63 in the fourth, third, second and first quarters of 1999 and \$70 in the fourth quarter of 1998, respectively.

(4) Primarily consists of time deposits in denominations of \$100,000 or more.

(5) Long-term debt includes trust preferred securities.

(6) Interest expense includes the impact of risk management interest rate contracts, which (increased) decreased interest expense on the underlying liabilities \$(2), \$6, \$52 and \$60 in the fourth, third, second and first quarters of 1999 and \$27 in the fourth quarter of 1998, respectively.

</TABLE>
<TABLE>
<CAPTION>

Second Quarter 1999			First Quarter 1999			Fourth Quarter 1998		
Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 5,159	\$ 65	5.03 %	\$ 6,408	\$ 88	5.58 %	\$ 6,702	\$ 111	6.56 %
29,521	387	5.25	26,561	381	5.80	29,564	486	6.53
39,837	528	5.31	41,129	547	5.36	39,391	613	6.19
76,373	1,139	5.97	73,925	1,161	6.31	69,354	1,162	6.68
1,482	28	7.61	1,905	33	6.84	2,948	44	6.09
77,855	1,167	6.00	75,830	1,194	6.33	72,302	1,206	6.66
138,257	2,473	7.17	138,272	2,444	7.16	136,629	2,542	7.39
30,209	456	6.05	31,568	494	6.35	32,893	569	6.86
25,938	533	8.25	26,827	559	8.45	28,427	601	8.38
289	6	8.48	286	6	8.79	319	8	9.39
194,693	3,468	7.14	196,953	3,503	7.21	198,268	3,720	7.45
80,151	1,430	7.14	75,789	1,356	7.18	73,033	1,336	7.30
15,857	304	7.68	15,537	298	7.79	15,781	326	8.17
42,240	859	8.15	41,652	847	8.24	40,557	876	8.57
17,794	424	9.56	15,880	373	9.53	14,368	338	9.33
10,365	306	11.83	11,287	327	11.76	12,078	366	12.01
3,653	87	9.55	3,648	89	9.90	3,551	94	10.47
170,060	3,410	8.03	163,793	3,290	8.11	159,368	3,336	8.32
364,753	6,878	7.56	360,746	6,793	7.62	357,636	7,056	7.84
12,924	232	7.23	13,008	243	7.53	11,471	207	7.19
530,049	9,257	7.00	523,682	9,246	7.13	517,066	9,679	7.44
25,868			25,826			25,834		
59,447			60,116			63,641		
\$615,364			\$609,624			\$606,541		
\$21,799	67	1.24	\$21,637	71	1.33	\$21,702	91	1.67
100,897	581	2.31	99,864	575	2.33	97,589	622	2.53
73,601	847	4.61	74,362	857	4.68	74,923	956	5.06
6,238	80	5.14	6,914	89	5.20	7,388	96	5.16
202,535	1,575	3.12	202,777	1,592	3.18	201,602	1,765	3.47
16,947	196	4.62	20,379	268	5.34	24,938	325	5.17
8,089	98	4.81	9,172	113	5.02	10,278	143	5.54
26,354	299	4.56	26,980	339	5.10	26,868	365	5.39
51,390	593	4.62	56,531	720	5.17	62,084	833	5.32
253,925	2,168	3.42	259,308	2,312	3.62	263,686	2,598	3.91

116,339	1,396	4.82	112,384	1,355	4.88	104,416	1,422	5.40
14,178	150	4.25	12,679	129	4.13	14,194	165	4.62
58,302	880	6.03	52,642	805	6.12	51,779	844	6.52
442,744	4,594	4.16	437,013	4,601	4.26	434,075	5,029	4.60
88,324			86,623			88,080		
37,405			39,709			39,335		
46,891			46,279			45,051		
\$615,364			\$609,624			\$606,541		
		2.84			2.87			2.84
		.69			.71			.74
	\$4,663	3.53 %		\$4,645	3.58 %		\$4,650	3.58 %

</TABLE>

<TABLE>					
<CAPTION>					
Bank of America Corporation					
12-Month Taxable-Equivalent Data					
(Dollars in Millions)					
			1999		
1998					
Interest			Interest		
Income/ Yield/			Average	Income/	Yield/
Expense Rate			Balance	Expense	Rate
<S>			<C>	<C>	<C>
<C>					
Earning assets:					
Time deposits placed and other short-term investments			\$ 5,268	\$ 295	5.59 %
514	6.72 %				\$ 7,649
Federal funds sold and securities purchased under					
agreements to resell			32,252	1,666	5.17
1,828	6.70				27,288
Trading account assets			39,206	2,102	5.36
2,634	6.62				39,774
Securities:					
Available-for-sale (1)			78,552	4,809	6.12
4,286	6.85				62,571
Held-for-investment			1,575	112	7.16
282	6.88				4,113
Total securities			80,127	4,921	6.14
4,568	6.85				66,684
Loans and leases (2):					
Commercial - domestic			138,339	10,112	7.31
9,988	7.67				130,177
Commercial - foreign			29,374	1,897	6.46
2,246	7.24				31,015
Commercial real estate - domestic			25,533	2,115	8.28
2,503	8.81				28,418
Commercial real estate - foreign			294	25	8.76
33	10.05				330
Total commercial			193,540	14,149	7.31
14,770	7.78				189,940
Residential mortgage			78,948	5,667	7.18
4,880	6.89				70,842
Home equity lines			16,152	1,268	7.85
1,741	10.79				16,129
Direct/Indirect consumer			42,274	3,469	8.21
3,506	8.72				40,204
Consumer finance			18,752	1,670	8.91
					14,368

1,529	10.64				
	Bankcard	9,778	1,134	11.59	12,960
1,638	12.64				
	Foreign consumer	3,339	316	9.45	3,397
357	10.51				

	Total consumer	169,243	13,524	7.99	157,900
13,651	8.65				

	Total loans and leases	362,783	27,673	7.63	347,840
28,421	8.17				

	Other earning assets	11,875	881	7.41	10,504
786	7.49				

	Total earning assets (3)	531,511	37,538	7.06	499,739
38,751	7.75				

	Cash and cash equivalents	25,766			24,907
	Other assets, less allowance for credit losses	59,561			59,841

	Total assets	\$616,838			\$584,487

Interest-bearing liabilities:					
	Domestic interest-bearing deposits:				
	Savings	\$23,655	300	1.27	\$22,692
421	1.86				
	NOW and money market deposit accounts	98,649	2,374	2.41	96,541
2,536	2.63				
	Consumer CDs and IRAs	74,010	3,534	4.78	74,655
3,915	5.24				
	Negotiated CDs, public funds and other time deposits	6,646	361	5.44	7,604
414	5.44				

	Total domestic interest-bearing deposits	202,960	6,569	3.24	201,492
7,286	3.62				

	Foreign interest-bearing deposits (4):				
	Banks located in foreign countries	16,301	802	4.92	24,587
1,405	5.72				
	Governments and official institutions	7,884	400	5.08	10,517
590	5.61				
	Time, savings and other	25,949	1,231	4.74	24,261
1,530	6.30				

	Total foreign interest-bearing deposits	50,134	2,433	4.85	59,365
3,525	5.94				

	Total interest-bearing deposits	253,094	9,002	3.56	260,857
10,811	4.14				

	Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	116,150	5,826	5.02	90,630
5,239	5.78				
	Trading account liabilities	15,458	658	4.26	17,472
895	5.12				
	Long-term debt (5)	57,574	3,600	6.25	49,969
3,345	6.69				

	Total interest-bearing liabilities (6)	442,276	19,086	4.32	418,928
20,290	4.84				

Noninterest-bearing sources:					
	Noninterest-bearing deposits	88,654			84,628
	Other liabilities	39,307			36,102
	Shareholders' equity	46,601			44,829

	Total liabilities and shareholders' equity	\$616,838			\$584,487

Net interest spread		2.74
2.91		
Impact of noninterest-bearing sources		.73
.78		

Net interest income/yield on earning assets	\$18,452	3.47 %
\$18,461 3.69 %		

(1) The average balance and yield on available-for-sale securities are based on the average of historical amortized cost balances.

(2) Nonperforming loans are included in the respective average loan balances. Income on such nonperforming loans is recognized on a cash basis.

(3) Interest income includes taxable-equivalent basis adjustments of \$215, \$163 and \$157 in 1999, 1998 and 1997, respectively.

Interest income also includes the impact of risk management interest rate contracts, which increased interest income on the underlying assets \$306, \$174, and \$159 in 1999, 1998 and 1997, respectively.

(4) Primarily consists of time deposits in denominations of \$100,000 or more.

(5) Long-term debt includes trust preferred securities.

(6) Interest expense includes the impact of risk management interest rate contracts, which decreased (increased) interest expense on the underlying liabilities \$116, \$(45) and \$15 in 1999, 1998, and 1997, respectively.

</TABLE>

<TABLE>

<CAPTION>

Bank of America Corporation
Credit Quality - Nonperforming Assets

(Dollars in Millions)				
	December 31,	September 30,	June 30,	March 31,
December 31,				
1998	1999	1999	1999	1999

<S>	<C>	<C>	<C>	<C>
<C>				
Nonperforming loans:				
Commercial - domestic	\$1,163	\$1,026	\$1,085	\$1,085
\$ 812				
Commercial - foreign	486	477	492	434
314				
Commercial real estate - domestic	191	174	203	272
299				
Commercial real estate - foreign	3	3	3	3
4				
Residential mortgage	529	542	565	634
722				
Home equity lines	46	44	44	41
50				
Direct/Indirect consumer	19	16	17	20
21				
Consumer finance	598	519	382	332
246				
Foreign consumer	7	9	21	17
14				

Total nonperforming loans	3,042	2,810	2,812	2,838
2,482				
Foreclosed properties	163	228	258	282
282				

Total nonperforming assets	\$3,205	\$3,038	\$3,070	\$3,120
\$2,764				

Loans past due 90 days or more and not classified as nonperforming	\$ 521	\$ 466	\$ 631	\$ 571
\$ 611				

Nonperforming assets as a percentage of:

Total assets	.51 %	.49 %	.50 %	.51 %
.45 %				
Loans, leases and foreclosed properties	.86	.84	.84	.86
.77				

Total Nonperforming Assets by Business Segment:

Consumer Banking	\$1,432	\$1,399	\$1,383	\$1,347
\$1,314				
Commercial Banking	436	510	580	605
469				
Global Corporate Investment Banking	1,291	1,086	1,066	1,099
937				
Principal Investing and Asset Management	41	42	39	66
40				
Other	5	1	2	3
4				

Total nonperforming assets	\$3,205	\$3,038	\$3,070	\$3,120
\$2,764				

</TABLE>

<TABLE>

<CAPTION>

Bank of America Corporation
Credit Quality - Loan Losses

(Dollars in Millions)

	Year-to-date	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Fourth Quarter	1999	1999	1999	1999	1999
1998					
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
Gross charge-offs:					
Commercial - domestic	\$ 820	\$ 223	\$ 213	\$ 178	\$ 206
\$ 137					
Commercial - foreign	161	29	14	88	30
66					
Commercial real estate - domestic	19	6	6	5	2
3					
Commercial real estate - foreign	1	-	-	1	-
-					
Residential mortgage	35	9	11	8	7
9					
Home equity lines	24	7	4	7	6
6					
Bankcard	571	112	120	167	172
185					
Direct/Indirect consumer	545	153	125	127	140
153					
Consumer finance	387	104	101	84	98
116					
Other consumer domestic	(1)	-	(1)	-	-
(1)					
Foreign consumer	20	1	7	7	5
5					
Total	\$ 2,582	\$ 644	\$ 600	\$ 672	\$ 666
\$ 679					

Net charge-offs:

Commercial - domestic	\$ 711	\$ 191	\$ 192	\$ 147	\$ 181
\$ 113					
Commercial - foreign	144	22	9	84	29
65					
Commercial real estate - domestic	(6)	1	1	(6)	(2)
-					
Commercial real estate - foreign	1	-	-	1	-
-					
Residential mortgage	28	6	10	7	5
8					

Home equity lines	12	4	1	3	4
Bankcard	495	94	93	153	155
Direct/Indirect consumer	370	110	82	83	95
Consumer finance	229	72	67	42	48
Other consumer domestic	(1)	-	(1)	-	-
Foreign consumer	17	1	6	6	4
Total	\$ 2,000	\$ 501	\$ 460	\$ 520	\$ 519
Loss ratios:					
Commercial - domestic	.51 %	.54 %	.56 %	.43 %	.53 %
Commercial - foreign	.49	.32	.13	1.12	.37
Commercial real estate - domestic	(.02)	.02	.03	(.11)	(.02)
Commercial real estate - foreign	.39	.44	.40	.10	-
Residential mortgage	.04	.03	.05	.04	.03
Home equity lines	.07	.10	.01	.09	.10
Bankcard**	5.08	4.34	4.11	5.94	5.63
Direct/Indirect consumer	.88	1.02	.77	.78	.93
Consumer finance	1.22	1.33	1.35	.94	1.22
Other consumer domestic	-	-	-	-	-
Foreign consumer	.52	.25	.67	.65	.43
Total	.55	.55	.51	.57	.58
Loss Ratios by Business Segment:					
Consumer Banking	.76 %	.93 %	.64 %	.70 %	.76 %
Commercial Banking	.26	.31	.29	.26	.17
Global Corporate and Investment Banking	.46	.39	.32	.56	.55
Principal Investing and Asset Management	.44	.29	.89	.35	.24
Other	18.83	n/m	.76	1.30	(1.51)
Allowance for credit losses	\$ (6,828)	\$ (6,828)	\$ (7,076)	\$ (7,096)	\$ (7,123)
Allowance for credit losses as a percentage of loans and leases	1.84 %	1.84 %	1.96 %	1.95 %	1.96 %
* Managed Bankcard receivable net charge-offs	\$ 1,077	\$ 257	\$ 233	\$ 294	\$ 294
** Managed Bankcard portfolio loss ratios	5.57 %	5.29 %	4.83 %	6.13 %	6.01 %
Average managed Bankcard receivables	\$19,358	\$19,258	\$19,162	\$19,204	\$19,814

n/m = not meaningful

</TABLE>

<TABLE>

<CAPTION>

Bank of America Corporation

Capital

(Dollars in Millions)

	Fourth	Third	Second	First
Fourth	Year-to-date	Quarter	Quarter	Quarter

Quarter	1999	1999	1999	1999	1999	
1998						

<S>	<C>	<C>	<C>	<C>	<C>	
<C>						
Beginning common equity	\$ 45,866	\$ 45,811	\$ 45,551	\$ 46,761	\$ 45,866	\$
47,245						
Net income	7,882	1,902	2,151	1,915	1,914	
1,162						
Dividends	(3,199)	(852)	(776)	(787)	(784)	
(778)						
Common stock issued	1,163	154	329	330	350	
19						
Common stock repurchased	(4,858)	(1,954)	(1,182)	(1,722)	-	
(1,151)						
Change in FAS 115 adjustment-net						
unrealized gains (losses)	(2,773)	(726)	(337)	(1,007)	(703)	
(625)						
Foreign currency translation						
adjustment and other	274	20	75	61	118	
(6)						

Ending common equity	44,355	44,355	45,811	45,551	46,761	
45,866						

Preferred equity	77	77	78	80	70	
72						

Total shareholders' equity	\$ 44,432	\$ 44,432	\$ 45,889	\$ 45,631	\$ 46,831	\$
45,938						

FAS 115 adjustment - end of period	\$ (2,470)	\$ (2,470)	\$ (1,744)	\$ (1,407)	\$ (400)	
\$ 303						
Total equity as a percentage of total assets	7.02 %	7.02 %	7.39 %	7.43 %	7.62 %	
7.44 %						
Common equity as a percentage of total assets	7.01	7.01	7.38	7.42	7.61	
7.43						
Risk-based capital ratios:						
Tier 1 capital	\$38,651	\$38,651	\$39,380	\$38,145	\$38,522	
\$36,849						
Tier 1 capital ratio	7.35 %	7.35 %	7.71 %	7.38 %	7.40 %	
7.06 %						
Total capital	\$57,192	\$57,192	\$58,167	\$57,365	\$58,132	
\$57,055						
Total capital ratio	10.88 %	10.88 %	11.39 %	11.09 %	11.17 %	
10.94 %						
Leverage ratio	6.26	6.26	6.59	6.34	6.47	
6.22						
Risk-weighted assets, net	\$525,625	\$525,625	\$510,866	\$517,130	\$520,396	
\$521,637						

</TABLE>

<TABLE>

<CAPTION>

Bank of America Corporation
Consolidated Statement of Income
(Operating Results including Merger-Related Charges)

(Dollars in Millions, Except Per-Share Information)

First	Fourth		Fourth	Third	Second
Quarter	Quarter	Year-to-date	Quarter	Quarter	Quarter
		1999	1999	1999	1999
1999	1998				

<S>		<C>	<C>	<C>	<C>
<C>					
Interest income					

6,770	Interest and fees on loans and leases \$ 7,030	\$ 27,569	\$ 7,063	\$ 6,883	\$ 6,853	\$
1,175	Interest and dividends on securities 1,191	4,826	1,300	1,208	1,143	
381	Federal funds sold and securities purchased under agreements to resell 486	1,666	458	440	387	
545	Trading account assets 612	2,087	535	482	525	
330	Other interest income 319	1,175	266	281	298	

9,201	Total interest income 9,638	37,323	9,622	9,294	9,206	

2,312	Interest expense Deposits 2,598	9,002	2,324	2,198	2,168	
1,355	Short-term borrowings 1,422	5,826	1,638	1,437	1,396	
129	Trading account liabilities 165	658	190	189	150	
805	Long-term debt 844	3,600	995	920	880	

4,601	Total interest expense 5,029	19,086	5,147	4,744	4,594	

4,600	Net interest income 4,609	18,237	4,475	4,550	4,612	
510	Provision for credit losses 510	1,820	350	450	510	

4,090	Net interest income after provision for credit losses 4,099	16,417	4,125	4,100	4,102	
130	Gains on sales of securities 404	240	14	44	52	

855	Noninterest income Service charges on deposit accounts 881	3,645	948	942	900	
132	Mortgage servicing income 103	673	210	206	125	
388	Investment banking income 356	2,244	599	702	555	
500	Trading account profits and fees 96	1,495	287	313	395	
184	Brokerage income 162	724	180	168	192	
136	Nondeposit-related service fees 150	554	159	136	123	
243	Asset management and fiduciary service fees 229	1,023	256	250	274	
360	Credit card income 398	1,791	487	496	448	
425	Other income 280	1,920	470	515	510	

3,223	Total noninterest income 2,655	14,069	3,596	3,728	3,522	

-	Merger-related charges 600	525	325	-	200	

2,333	Other noninterest expense Personnel 2,301	9,308	2,378	2,336	2,261	
396	Occupancy 413	1,627	419	417	395	
358	Equipment 384	1,346	336	313	339	
147	Marketing 135	537	98	145	147	
126	Professional fees 233	630	178	160	166	

222	Amortization of intangibles	888	219	222	225
190	223				
136	Data processing	763	195	164	214
420	205				
125	Telecommunications	549	142	131	140
	152				
	Other general operating	1,820	456	498	446
	493				
	General administrative and other	518	129	140	124
	148				

4,453	Total other noninterest expense	17,986	4,550	4,526	4,457
	4,687				

	Income before income taxes	12,215	2,860	3,346	3,019
	2,990 1,871				
	Income tax expense	4,333	958	1,195	1,104
	1,076 709				

	Net income	\$ 7,882	\$ 1,902	\$ 2,151	\$ 1,915
	1,914 \$ 1,162				

	Net income available to common shareholders	\$ 7,876	\$ 1,901	\$ 2,149	\$ 1,914
	1,912 \$ 1,161				

	Per-share information				
	Earnings per common share	\$4.56	\$1.12	\$1.25	\$1.10
	\$1.10 \$.67				

	Diluted earnings per common share	\$4.48	\$1.10	\$1.23	\$1.07
	\$1.08 \$.66				

	Dividends per common share	\$1.85	\$.50	\$.45	\$.45
	.45 \$.45				

	Average common shares issued and outstanding (in thousands)	1,726,006	1,701,092	1,722,307	1,743,503
	1,737,562 1,731,314				

	Average diluted common shares issued and outstanding (in thousands)	1,760,058	1,725,187	1,755,146	1,786,844
	1,779,708 1,763,055				

</TABLE>

<TABLE>

<CAPTION>

Bank of America Corporation

Country Risk Reporting

Binding Exposure by Region, Country of Risk and Category

(Dollars in Millions)					Total	Increase
Increase					Binding	(Decrease)
(Decrease)					Exposure	from
from					December 31,	September 30,
December 31,					1999	1999
Region/Country						
1997						

<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Asia						
China	\$ 11	\$ 253	\$ 36	\$ 56	\$ 356	\$ 10
\$ (409)						
Hong Kong	176	3,871	35	237	4,319	(223)
(1,312)						
India	51	1,584	60	289	1,984	(258)

(515)						
Indonesia	-	407	19	96	522	11
(988)						
Japan	86	1,458	411	1,846	3,801	376
(3,169)						
Korea (South)	433	1,098	212	395	2,138	276
(1,666)						
Malaysia	16	526	1	47	590	(42)
(664)						
Pakistan	59	250	1	13	323	(55)
(227)						
Philippines	35	378	3	87	503	14
(260)						
Singapore	5	1,089	37	161	1,292	(287)
(1,120)						
Taiwan	16	882	37	26	961	(219)
(1,477)						
Thailand	6	483	31	88	608	(117)
(1,349)						
Other	19	129	-	2	150	(14)
(47)						

Total	913	12,408	883	3,343	17,547	(528)
(13,203)						

Central and Eastern Europe						
Russian Federation	4	8	-	6	18	(6)
(429)						
Other	6	356	23	68	453	52
(245)						

Total	10	364	23	74	471	46
(674)						

Latin America						
Argentina	4	735	4	395	1,138	90
(505)						
Brazil	646	968	2	892	2,508	(103)
(1,122)						
Chile	10	911	16	62	999	(256)
(681)						
Colombia	22	439	1	30	492	(19)
(293)						
Mexico	162	2,300	103	1,310	3,875	(283)
(2,237)						
Venezuela	2	226	-	185	413	(54)
(210)						
Other	141	125	3	78	347	(40)
(96)						

Total	987	5,704	129	2,952	9,772	(665)
(5,144)						

Total	\$1,910	\$18,476	\$1,035	\$6,369	\$27,790	\$(1,147)
\$(19,021)						

(a) Includes extensions of credit with maturities of one year or less that are directly related to imports or exports and will be liquidated through the proceeds of international trade. Such extensions of credit may include acceptances, pre-export financing where there is a firm export sales order, commercial letters of credit, as well as other loans and advances directly related to international trade.

(b) This category includes time deposits placed and extensions of credit that do not meet the criteria for Trade Finance.

</TABLE>