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FIRST MERCHANTS CORP
Form 8-K
April 22, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): April 22, 2008

FIRST MERCHANTS CORPORATION
(Exact name of registrant as specified in its charter)

| | | |
|--|-------------------------------------|--|
| INDIANA (State or other jurisdiction of incorporation) | 0-17071 (Commission file number) | 35-1544218 (IRS Employer Identification No.) |
|--|-------------------------------------|--|

200 East Jackson Street
P.O. Box 792
Muncie, IN 47305-2814
(Address of principal executive offices, including zip code)

(765) 747-1500
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 23, 2008, First Merchants Corporation issued a press release to report its financial results for the fourth quarter ended December 31, 2007. A

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copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K, including Exhibit No. 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability of that section. The information in this Current Report shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits.

Exhibit 99.1 Press Release, dated January 23, 2008, issued by
First Merchants Corporation

SIGNATURES

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

First Merchants Corporation
(Registrant)

By: /s/ Mark K. Hardwick

Mark K. Hardwick
Executive Vice President and
Chief Financial Officer
(Principal Financial and
Principal Accounting Officer)

Dated: April 22, 2008

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|--|
| ----- | ----- |
| 99.1 | Press Release, dated April 22, 2008, issued by First Merchants Corporation. |

First Merchants Corporation

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Exhibit No. 99.1

Press Release, dated April 22, 2008

N / E / W / S R / E / L / E / A / S / E

April 22, 2008

FOR IMMEDIATE RELEASE

For more information, contact:

Mark K. Hardwick, Executive Vice President/Chief Financial Officer, 765-751-1857
<http://www.firstmerchants.com>

SOURCE: First Merchants Corporation, Muncie, Indiana

FIRST MERCHANTS CORPORATION ANNOUNCES 7 PERCENT INCREASE IN FIRST QUARTER EARNINGS PER SHARE

First Merchants Corporation (NASDAQ - FRME) has reported March 31, 2008 diluted earnings per share totaling \$.45 a 7.1 percent increase over 2007 first quarter earnings per share of \$.42. Net income totaled \$8.1 million, a \$355,000 increase over the \$7.8 million earned in the first quarter of 2007.

Total assets reached \$3.8 billion at quarter-end, an increase of \$212 million, or 6 percent, from March 31, 2007. Loans and investments, the Corporation's primary earning assets, totaled \$3.37 billion, an increase of \$157 million, or 4.9 percent over the prior year.

Net-Interest margin expanded by 24 basis points from 3.50 percent in the first quarter of 2007 to 3.74 percent in 2008. As a result, net-interest income increased by \$3.7 million or 13.8 percent. On March 31, 2008 the Corporation reported on form 8-K the sale of three prime-based interest rate floors. For the quarter, \$236,000 of the \$4.7 million gain was recognized in the Corporation's net interest margin. Due to the accounting treatment of FASB 133, \$277,000 of the gain was accelerated and recognized in non-interest income.

Total non-interest income increased by \$723,000, or 7.4 percent, during the quarter and total expenses increased by \$2.1 million.

Provision expense increased by \$2.2 million, or 139 percent, during the quarter as charge-offs totaled \$3.0 million. Non-performing assets increased from 73 basis points to 93 basis points during the quarter and the allowance for loan losses as a percent of total loans increased to .99 percent.

Michael C. Rechin, President and Chief Executive Officer, stated that, "First Merchants is a stronger banking company because of the work that has taken place over the last 12 months. Our company is structurally more efficient, our sales teams are better equipped to win in the marketplace and our lending discipline and pricing has improved." Rechin also added that, "Given the volatility in the banking sector First Merchants management team is pleased with the quarter-end results. We are managing our loan portfolio rigorously recognizing the softness in the economy. Our Bankers are working with clients actively to identify deterioration in cash flow and real estate values. It's our goal to build earnings momentum while at the same time adding to our allowance for loan losses."

CONFERENCE CALL

First Merchants Corporation will conduct a conference call at 2:30 p.m. Eastern Daylight Time on Tuesday, April 22, 2008. To participate, dial (Toll Free) 800-860-2442 and reference First Merchants Corporation's first quarter earnings.

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A replay will be available until April 30, 2008. To access replay, US/Canada participants should dial (Toll Free) 877-344-7529 or for International participants, dial 412-317-0088. The replay will require the passcode is 417952.

During the call, we may make Forward Looking Statements about our relative business outlook. These Forward Looking Statements and all other statements made during the call that do not concern historical facts are subject to risks and uncertainties that may materially affect actual results.

Specific Forward Looking Statements include, but are not limited to, any indications regarding the Financial Services industry, the economy and future growth of the balance sheet or income statement.

Detailed financial results are reported on the attached pages:

First Merchants Corporation is a financial holding company headquartered in Muncie, Indiana. Subsidiaries of the Corporation include First Merchants Bank, N.A., First Merchants Bank of Central Indiana, N.A., Lafayette Bank & Trust Company, N.A., Commerce National Bank and First Merchants Trust Company, N.A. The Corporation also operates First Merchants Insurance Services, a full-service property casualty, personal lines, and healthcare insurance agency and is a majority member of Indiana Title Insurance Company, LLC, a title insurance agency.

First Merchants Corporation's common stock is traded over-the-counter on the NASDAQ National Market System under the symbol FRME. Quotations are carried in daily newspapers and can be found on the company's Internet web page (<http://www.firstmerchants.com>).

* * * *

CONSOLIDATED BALANCE SHEETS

| (in thousands) | 2008 | March 31, 2007 |
|--|--------------|-------------------|
| Assets | | |
| Cash and due from banks | \$ 89,961 | \$ 43,629 |
| Interest-bearing time deposits | 21,280 | 6,785 |
| Investment securities | 426,055 | 476,199 |
| Mortgage loans held for sale | 3,494 | 2,732 |
| Loans | 2,937,710 | 2,731,140 |
| Less: Allowance for loan losses | (29,094) | (26,819) |
| | ----- | ----- |
| Net loans | 2,908,616 | 2,704,321 |
| Premises and equipment | 44,526 | 43,262 |
| Federal Reserve and Federal Home Loan Bank stock | 25,345 | 23,691 |
| Interest receivable | 21,212 | 21,941 |
| Core deposit intangibles and goodwill | 135,056 | 137,847 |
| Cash surrender value of life insurance | 71,663 | 68,360 |
| Other assets | 19,950 | 26,047 |
| | ----- | ----- |
| Total assets | \$ 3,767,158 | \$ 3,554,814 |
| | ===== | ===== |
| Liabilities | | |
| Deposits | | |
| Noninterest-bearing | \$ 380,364 | \$ 325,615 |
| Interest-bearing | 2,432,763 | 2,361,773 |
| | ----- | ----- |

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| | | |
|---|--------------|--------------|
| Total deposits | 2,813,127 | 2,687,388 |
| Borrowings | 574,462 | 497,188 |
| Interest payable | 7,621 | 10,834 |
| Other liabilities | 23,107 | 30,756 |
| | ----- | ----- |
| Total liabilities | 3,418,317 | 3,226,166 |
| Stockholders' equity | | |
| Preferred stock, no-par value | | |
| Authorized and unissued -- 500,000 shares | | |
| Cumulative Preferred Stock, \$1,000 par value: | | |
| Authorized -- 600 shares | | |
| Issued and outstanding -- 125 shares | 125 | |
| Common stock, \$.125 stated value | | |
| Authorized -- 50,000,000 shares | | |
| Issued and outstanding -- 17,978,263 and 18,002,787 shares | 2,247 | 2,289 |
| | | |
| Additional paid-in capital | 137,633 | 143,672 |
| Retained earnings | 206,710 | 191,476 |
| Accumulated other comprehensive loss | 2,126 | (8,789) |
| | ----- | ----- |
| Total stockholders' equity | 348,841 | 328,648 |
| | ----- | ----- |
| Total liabilities and stockholders' equity | \$ 3,767,158 | \$ 3,554,814 |
| | ===== | ===== |

FINANCIAL HIGHLIGHTS

| (In thousands) | Three Months Ended | |
|---|--------------------|-------------|
| | 2008 | 2007 |
| NET CHARGE OFF'S | \$ 2,957 | \$ 1,320 |
| AVERAGE BALANCES | | |
| Total Assets | \$3,758,332 | \$3,522,334 |
| Total Loans | 2,908,162 | 2,703,134 |
| Total Deposits | 2,836,174 | 2,689,908 |
| Total Stockholders' Equity | 344,722 | 328,342 |
| FINANCIAL RATIOS | | |
| Return on Average Assets | .86 | .88 |
| Return on Avg. Stockholders' Equity | 9.43 | 9.47 |
| Avg. Earning Assets to Avg. Assets | 90.38 | 91.13 |
| Allowance for Loan Losses as % Of Total Loans | .99 | .98 |
| Net Charge Off's as % Of Avg. Loans (Annualized) | .41 | .20 |
| Dividend Payout Ratio | 51.10 | 54.76 |
| Avg. Stockholders' Equity to Avg. Assets | 9.17 | 9.32 |
| Tax Equivalent Yield on Earning Assets | 6.78 | 7.01 |
| Cost of Supporting Liabilities | 3.04 | 3.51 |
| Net Int. Margin (FTE) on Earning Assets | 3.74 | 3.50 |

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CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except share data)

| | Three Months Ended March 31, | |
|---|---------------------------------|-----------|
| | 2008 | 2007 |
| Interest income | | |
| Loans receivable | | |
| Taxable | \$ 51,101 | \$ 49,645 |
| Tax exempt | 165 | 201 |
| Investment securities | | |
| Taxable | 3,249 | 3,282 |
| Tax exempt | 1,513 | 1,661 |
| Federal funds sold | 8 | 1 |
| Deposits with financial institutions | 282 | 123 |
| Federal Reserve and Federal Home Loan Bank stock | 335 | 328 |
| | 56,653 | 55,241 |
| Interest expense | | |
| Deposits | 19,433 | 21,806 |
| Federal funds purchased | 669 | 854 |
| Securities sold under repurchase agreements | 816 | 569 |
| Federal Home Loan Bank advances | 3,036 | 2,936 |
| Subordinated debentures, revolving credit lines and term loans | 1,890 | 2,001 |
| | 25,844 | 28,166 |
| Net interest income | 30,809 | 27,075 |
| Provision for loan losses | 3,823 | 1,599 |
| | 26,986 | 25,476 |
| Other income | | |
| Service charges on deposit accounts | 2,931 | 2,883 |
| Fiduciary activities | 2,142 | 2,036 |
| Other customer fees | 1,679 | 1,491 |
| Commission income | 1,669 | 1,638 |
| Earnings on cash surrender value of life insurance | 738 | 685 |
| Net gains and fees on sales of loans | 643 | 532 |
| Net realized gains (losses) on sale of available-for-sale securities | 73 | (1) |
| Other income | 652 | 540 |
| | 10,527 | 9,804 |
| Other expenses | | |
| Salaries and employee benefits | 16,098 | 14,726 |
| Net occupancy | 1,805 | 1,598 |
| Equipment | 1,654 | 1,722 |
| Marketing | 484 | 487 |
| Outside data processing fees | 882 | 951 |
| Printing and office supplies | 281 | 299 |
| Core deposit amortization | 790 | 791 |

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| | | |
|--|----------|----------|
| Other expenses | 4,279 | 3,620 |
| | ----- | ----- |
| Total other expenses | 26,273 | 24,194 |
| | ----- | ----- |
| Income before income tax | 11,240 | 11,086 |
| Income tax expense | 3,114 | 3,315 |
| | ----- | ----- |
| Net income | \$ 8,126 | \$ 7,771 |
| | ===== | ===== |
| Per Share Data | | |
| Basic Net Income | .45 | .42 |
| Diluted Net Income | .45 | .42 |
| Cash Dividends Paid | .23 | .23 |
| Average Diluted Shares Outstanding (in thousands) | 18,055 | 18,497 |

CONSOLIDATED BALANCE SHEETS

| (in thousands) | March 31, 2008 | December 31, 2007 | September 30, 2007 | |
|---|-------------------|----------------------|-----------------------|-------|
| Assets | | | | |
| Cash and due from banks | \$ 89,961 | \$ 134,683 | \$ 85,645 | |
| Interest-bearing time deposits | 21,280 | 24,931 | 22,295 | |
| Investment securities | | 451,167 | 474,613 | |
| | 426,055 | | | |
| Mortgage loans held for sale | 3,494 | 3,735 | 4,328 | |
| Loans | 2,937,710 | 2,876,843 | 2,869,001 | |
| Less: Allowance for loan losses | (29,094) | (28,228) | (27,635) | |
| | ----- | ----- | ----- | |
| Net loans | 2,908,616 | 2,848,615 | 2,841,366 | |
| Premises and equipment | 44,526 | 44,445 | 44,255 | |
| Federal Reserve and Federal Home Loan Bank stock | 25,345 | 25,250 | 25,050 | |
| Interest receivable | 21,212 | 23,402 | 25,954 | |
| Core deposit intangibles and goodwill | 135,056 | 135,856 | 136,266 | |
| Cash surrender value of life insurance | 71,663 | 70,970 | 70,082 | |
| Other assets | 19,950 | 19,033 | 24,446 | |
| | ----- | ----- | ----- | |
| Total assets | \$ 3,767,158 | \$ 3,782,087 | \$ 3,754,300 | \$ |
| | ===== | ===== | ===== | ===== |
| Liabilities | | | | |
| Deposits | | | | |
| Noninterest-bearing | \$ 380,364 | \$ 370,397 | \$ 355,339 | \$ |
| Interest-bearing | 2,432,763 | 2,473,724 | 2,403,836 | 2, |
| | ----- | ----- | ----- | ----- |
| Total deposits | 2,813,127 | 2,844,121 | 2,759,175 | 2, |
| Borrowings | 574,462 | 568,774 | 620,469 | |
| Interest payable | 7,621 | 8,325 | 9,170 | |
| Other liabilities | 23,107 | 20,931 | 32,745 | |
| | ----- | ----- | ----- | ----- |
| Total liabilities | 3,418,317 | 3,442,151 | 3,421,559 | 3, |
| Stockholders' equity | | | | |
| Preferred stock, no-par value | | | | |
| Authorized and unissued -- 500,000 shares | | | | |

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Cumulative Preferred Stock, \$1,000 par value:

| | | | | |
|--|--------------|--------------|--------------|--------------|
| Authorized -- 600 shares | | | | |
| Issued and outstanding | 125 | | | |
| Common stock, \$.125 stated value | | | | |
| Authorized -- 50,000,000 shares | | | | |
| Issued and outstanding | 2,247 | 2,250 | 2,269 | |
| Additional paid-in capital | 137,633 | 137,801 | 140,642 | |
| Retained earnings | 206,710 | 202,750 | 197,609 | |
| Accumulated other comprehensive loss | 2,126 | (2,865) | (7,779) | |
| | ----- | ----- | ----- | ----- |
| Total stockholders' equity | 348,841 | 339,936 | 332,741 | |
| | ----- | ----- | ----- | ----- |
| Total liabilities and stockholders' equity | \$ 3,767,158 | \$ 3,782,087 | \$ 3,754,300 | \$ 3,754,300 |
| | ===== | ===== | ===== | ===== |

NON-PERFORMING ASSETS

| | March 31, 2008 | December 31, 2007 | September 30, 2007 | Ju |
|--|-------------------|----------------------|-----------------------|-------|
| Non Accrual Loans | \$ 27,465 | \$ 29,031 | \$ 30,165 | |
| Renegotiated Loans | 142 | 145 | 58 | |
| | ----- | ----- | ----- | ----- |
| Non Performing Loans (NPL) | 27,607 | 29,176 | 30,223 | |
| Real Estate Owned and Repossessed Assets | 7,372 | 2,573 | 2,081 | |
| | ----- | ----- | ----- | ----- |
| Non Performing Assets (NPA) | 34,979 | 31,749 | 32,304 | |
| 90+ Days Delinquent | 4,996 | 3,578 | 3,132 | |
| | ----- | ----- | ----- | ----- |
| NPAs & 90 Day Delinquent | 39,975 | 35,327 | 35,436 | |
| Loan Loss Reserve | 29,094 | 28,228 | 27,635 | |
| YTD Charge-offs | 2,957 | 6,819 | 4,962 | |
| NPAs / Actual Assets % | 0.93% | 0.84% | 0.86% | |
| NPAs & 90 day / Actual Assets % | 1.06% | 0.93% | 0.94% | |
| NPAs / Actual Loans & REO (%) | 1.19% | 1.10% | 1.12% | |
| Loan Loss Reserves / Actual Loans (%) | 0.99% | 0.98% | 0.96% | |
| NCOs / YTD Average Loans (%) | 0.10% | 0.24% | 0.18% | |

CONSOLIDATED STATEMENTS OF INCOME

| (in thousands, except share data) | March 31, 2008 | December 31, 2007 | September 30, 2007 | Ju |
|---------------------------------------|-------------------|----------------------|-----------------------|----|
| Loans receivable | | | | |
| Taxable | \$51,101 | \$ 53,338 | \$ 53,081 | |
| Tax exempt | 165 | 302 | 368 | |
| Investment securities | | | | |
| Taxable | 3,249 | 3,487 | 3,581 | |
| Tax exempt | 1,513 | 1,623 | 1,613 | |
| Federal funds sold | 8 | 39 | 41 | |
| Deposits with financial institutions | 282 | 194 | 145 | |
| Federal Reserve and Federal Home Loan | | | | |

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| | | | |
|---|---------|---------|---------|
| Bank stock | 335 | 344 | 328 |
| | ----- | ----- | ----- |
| Total interest income | 56,653 | 59,327 | 59,157 |
| | ----- | ----- | ----- |
| Interest expense | | | |
| Deposits | 19,433 | 22,398 | 23,327 |
| Federal funds purchased | 669 | 692 | 996 |
| Securities sold under repurchase agreements | 816 | 1,182 | 1,195 |
| Federal Home Loan Bank advances | 3,036 | 3,250 | 3,302 |
| Subordinated debentures, revolving credit lines and term loans | 1,890 | 1,910 | 1,802 |
| | ----- | ----- | ----- |
| Total interest expense | 25,844 | 29,432 | 30,622 |
| | ----- | ----- | ----- |
| Net interest income | 30,809 | 29,895 | 28,535 |
| Provision for loan losses | 3,823 | 2,450 | 2,810 |
| | ----- | ----- | ----- |
| Net interest income after provision for loan losses | 26,986 | 27,445 | 25,725 |
| | ----- | ----- | ----- |
| Other income | | | |
| Service charges on deposit accounts | 2,931 | 3,206 | 3,241 |
| Fiduciary activities | 2,142 | 2,094 | 1,985 |
| Other customer fees | 1,679 | 1,686 | 1,767 |
| Commission income | 1,669 | 1,031 | 1,175 |
| Earnings on cash surrender value of life insurance | 738 | 1,186 | 998 |
| Net gains and fees on sales of loans | 643 | 546 | 749 |
| Net realized gains (losses) on sales of available-for-sale securities | 73 | 1 | |
| Other income | 652 | 383 | 933 |
| | ----- | ----- | ----- |
| Total other income | 10,527 | 10,133 | 10,848 |
| | ----- | ----- | ----- |
| Other expenses | | | |
| Salaries and employee benefits | 16,098 | 14,738 | 14,583 |
| Net occupancy | 1,805 | 1,619 | 1,818 |
| Equipment | 1,654 | 1,619 | 1,645 |
| Marketing | 484 | 505 | 560 |
| Outside data processing fees | 882 | 872 | 972 |
| Printing and office supplies | 281 | 329 | 394 |
| Core deposit amortization | 790 | 789 | 789 |
| Write-off of unamortized underwriting expense | | | |
| Other expenses | 4,279 | 4,776 | 4,241 |
| | ----- | ----- | ----- |
| Total other expenses | 26,273 | 25,247 | 25,002 |
| | ----- | ----- | ----- |
| Income before income tax | 11,240 | 12,331 | 11,571 |
| Income tax expense | 3,114 | 3,021 | 3,221 |
| | ----- | ----- | ----- |
| Net income | \$8,126 | \$9,310 | \$8,350 |
| | ===== | ===== | ===== |
| Per Share Data | | | |
| Basic Net Income | \$.45 | \$.51 | \$.46 |
| Diluted Net Income | .45 | .51 | .46 |
| Cash Dividends Paid | | .23 | .23 |
| | .23 | | |

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| | | | |
|---|--------|--------|--------|
| Average Diluted Shares Outstanding (in thousands) | 18,055 | 18,138 | 18,276 |
|---|--------|--------|--------|

FINANCIAL RATIOS

| | | | |
|--|-------|-------|-------|
| Return on Average Assets | .86% | 1.00% | .90% |
| Return on Avg. Stockholders' Equity | 9.43 | 11.10 | 10.14 |
| Avg. Earning Assets to Avg. Assets | 90.38 | 90.70 | 90.88 |
| Allowance for Loan Losses as % Of Total Loans | .99 | .98 | .96 |
| Net Charge Off's as % Of Avg. Loans (Annualized) | .41 | .26 | .39 |
| Dividend Payout Ratio | 51.10 | 45.10 | 50.00 |
| Avg. Stockholders' Equity to Avg. Assets | 9.17 | 8.98 | 8.91 |
| Tax Equivalent Yield on Earning Assets | 6.78 | 7.13 | 7.17 |
| Cost of Supporting Liabilities | 3.04 | 3.47 | 3.65 |
| Net Int. Margin (FTE) on Earning Assets | 3.74 | 3.66 | 3.52 |

LOANS

| (in thousands) | March 31, 2008 | December 31, 2007 | September 30, 2007 | June 30, 2007 |
|--|----------------|-------------------|--------------------|---------------|
| Commercial and industrial loans | \$ 724,643 | \$662,701 | \$626,301 | |
| Agricultural production financing and other loans to farmers | 123,314 | 114,324 | 113,132 | |
| Real estate loans: | | | | |
| Construction | 178,171 | 165,425 | 160,624 | |
| Commercial and farmland | 961,431 | 947,234 | 912,063 | |
| Residential | 728,956 | 744,627 | 769,890 | |
| Individuals' loans for household and other personal expenditures | 174,857 | 187,880 | 194,181 | |
| Tax exempt loans | 11,646 | 16,423 | 28,726 | |
| Lease financing receivables, net of unearned income | 8,438 | 8,351 | 8,932 | |
| Other loans | 26,254 | 29,878 | 55,152 | |
| | ----- | ----- | ----- | ----- |
| Allowance for loan losses | 2,937,710 | 2,876,843 | 2,869,001 | 2,869,001 |
| | (29,094) | (28,228) | (27,635) | (27,635) |
| | ----- | ----- | ----- | ----- |
| Total loans | \$2,908,616 | \$2,848,615 | \$2,841,366 | \$2,841,366 |
| | ===== | ===== | ===== | ===== |

DEPOSITS

| (in thousands) | March 31, 2008 | December 31, 2007 | September 30, 2007 | June 30, 2007 |
|---|----------------|-------------------|--------------------|---------------|
| Demand deposits | \$881,498 | \$903,380 | \$825,185 | \$825,185 |
| Savings deposits | 562,942 | 552,379 | 508,139 | 508,139 |
| Certificates and other time deposits of \$100,000 or more | 459,038 | 470,733 | 472,842 | 472,842 |
| Other certificates and time deposits | 909,649 | 917,629 | 953,009 | 953,009 |
| | ----- | ----- | ----- | ----- |
| Total deposits | \$2,813,127 | \$2,844,121 | \$2,759,175 | \$2,759,175 |
| | ===== | ===== | ===== | ===== |

