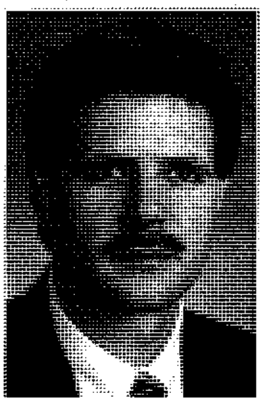
BANK OF NORTH DAKOTA

1996 ANNUAL REPORT

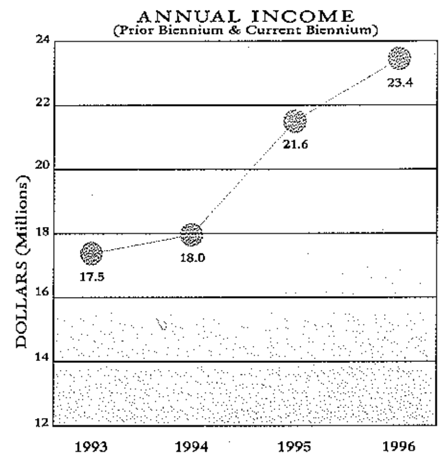
FINANCING
NORTH DAKOTA'S FUTURE

RECORD EARNINGS



John Hoeven,
President

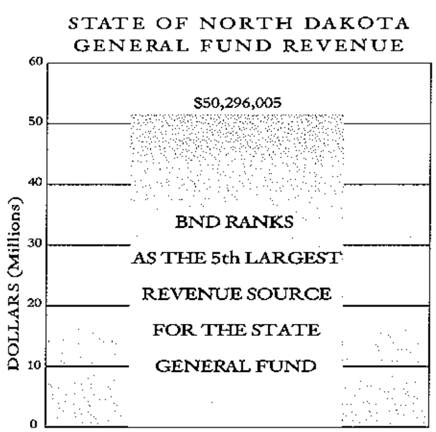
Earnings for 1996 exceeded $23.4 million, a new record for Bank of North Dakota. Return on average equity was more than 28%. BND paid record dividends to the state General Fund and still managed to rebuild its capital by year end to almost $100 million.



This biennium BND will pay $50 million to the state General Fund, making it the 5th largest revenue source for the State of North Dakota. Over the past biennium and current biennium, BND will have paid out almost $90 million to both the state General Fund and state special funds.

BND's increase in earnings resulted primarily from continued loan growth, a hedged balance sheet to protect against interest rate risk and sound expense control. Net interest income increased 10% while total operating expenses bankwide increased only 3%.

LOAN GROWTH AT BND CONTINUES TO DRIVE EARNINGS GROWTH.

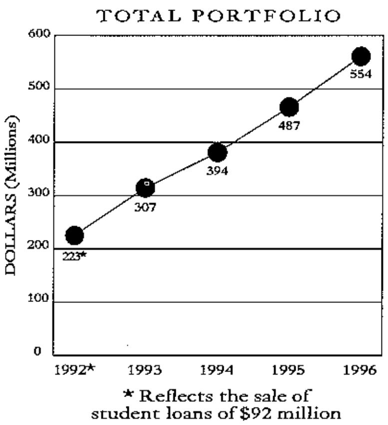


Bank of North Dakota Transfers
1995-97 Estimate

By putting strong fundamentals in place, BND has positioned itself to continue earnings growth. Since the beginning of 1993, the Bank's loan portfolio has increased from just over $200 million to $554 million. The shift from investment in securities to making loans has increased BND's interest margin from 2% to almost 3%. This increase in BND's earnings ability has not come at customer expense because BND operates on a narrower margin than the industry average of 4.65%. The Bank pays competitive rates on deposits, while its loan rates are below those of private financial institutions due to its role as the state's development bank.

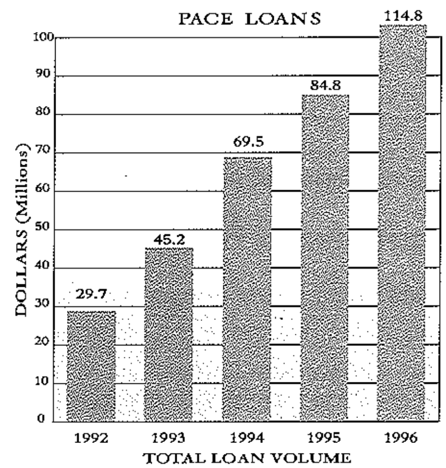
RECORD LOAN VOLUME

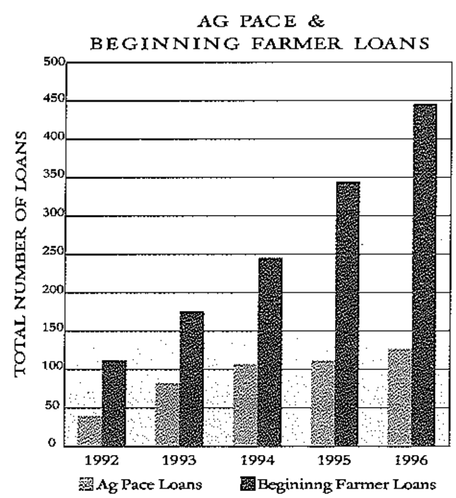
BND achieved record volumes, both in total loans and individual loan programs. The Bank's loan portfolio increased 14%, from $487 million in 1995 to $554 million in 1996. During the last 4 years, loans have increased on average almost $90 million per year. BND owned and administered loans increased 10%, from $759 million in 1995 to $837 million in 1996.



Demand for the PACE loan program continued strong. BND has either funded or committed almost $115 million in PACE loans to 240 companies. Those companies have created over 5,400 jobs. The job creation totals are carefully monitored and verified by BND staff. Demand for Beginning Farmer loans also continued strong, increasing from 365 to 451 loans outstanding for more than $26 million. The rate of growth in Ag PACE loans slowed, reflecting the challenge of stimulating new business development in rural areas. Still, Ag Pace loans have been made to 121 new or expanding nontraditional agricultural related businesses in rural North Dakota.

During 1996, BND participated in financing 187 business and industrial projects around the state. These included 50 new companies, either start-up companies or companies recruited from outside the state, and major expansions of more than 70 existing companies. During the last 3 years, on average, BND has participated in the financing of over 200 business and industrial projects per year. These companies have generated significant new employment. Examples include Alloway Industries in Fargo and AgAir Manufacturing in Valley City, both large projects involving joint ventures with John Deere. Other companies include Sheyenne Tooling and Manufacturing in Cooperstown, Western Dakota Pork Cooperative in Scranton, Philadelphia Macaroni in Grand Forks, Laducer and Associates in Mandan, Baker Boy in Dickinson and many more, some of which are pictured in this annual report.





To further assess the impact of its loan programs, BND hired Larry Leistritz, an

BND HAS HELPED FINANCE MORE THAN 600 BUSINESS AND INDUSTRIAL PROJECTS IN NORTH DAKOTA OVER THE LAST 3 YEARS.

economist with North Dakota State University. According to Dr. Leistritz's study, companies receiving loans from BND in 1996 were responsible for creating or supporting 8,563 jobs, spending $835 million in revenues, and generating $42 million in state sales, income and property taxes.

OVERALL ECONOMIC IMPACT CREATED BY COMPANIES RECEIVING LOANS FROM BND IN 1996

OPERATIONS EMPLOYMENT
8,563 JOBS

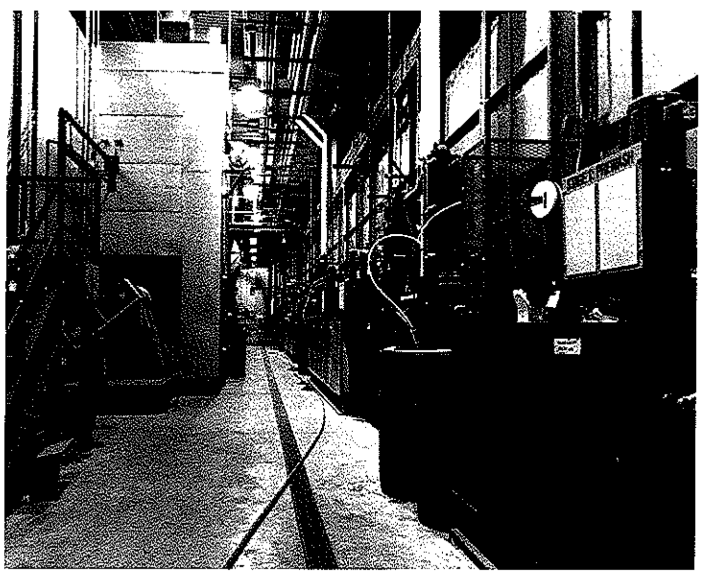
TOTAL DIRECT EXPENDITURES
$835.1 MILLION

TOTAL STATE TAX REVENUES
$42.4 MILLION

New loan programs developed during the year include:

Irrigation Loan Program provides low interest financing to encourage farm diversification and more intensive agriculture through irrigation.

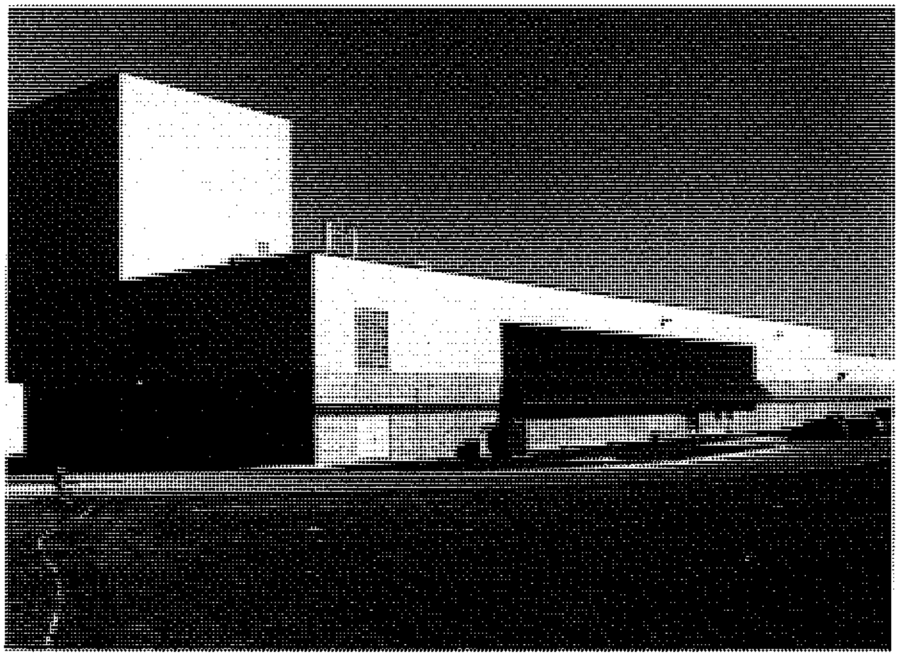
ENVEST (value-added agriculture equity loan program) assists North Dakota residents with investment in value-added agriculture processing facilities. This program provides financing to purchase project equity shares.



Alloway Industries expanded significantly in 1996 to manufacture John Deere haying equipment in addition to defoliators and other ag equipment products.

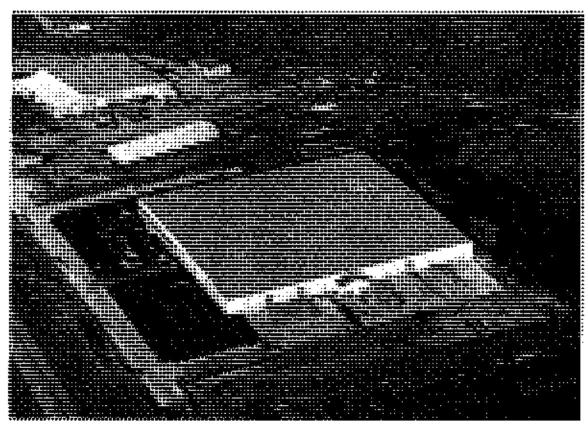
Consolidation Loan Program helps individuals manage student loan debt by combining several student loans into one loan with one monthly payment.

Dakota Education Alternative Loan Program (DEAL) provides additional financial support to students who are unable to obtain adequate funds through other student aid programs.



Philadelphia Macaroni (pictured above) expanded its pasta production facility in Grand Forks in 1996 and will construct a $25 million milling operation in Minot in 1997.

AgAir Manufacturing (pictured below) in Valley City produces air-seeding equipment.

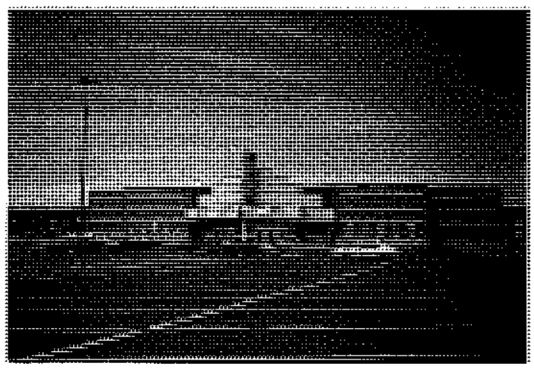


In addition to the new programs, the Bank and four other state and federal financing agencies joined forces to establish the One Stop Capital Center located at BND. Under this agreement, loan officers from the Small Business Administration, Economic Development and Finance, U.S.D.A. Rural Development, and the Dakota Certified Development Company have co-located at BND to jointly deliver more than 20 different financing programs. The One Stop Capital Center is a cooperative effort of the five financing agencies to "cut the red tape" in providing financing for business and entrepreneurs.

STRONG BALANCE SHEET

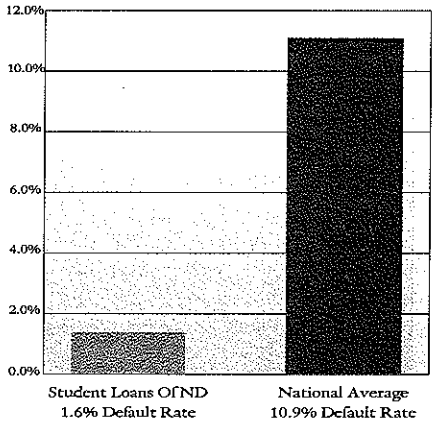
The One Stop Capital Center concept fits very well with BND's partnership approach to lending.

More than 52% of the Bank's portfolio, or $286 million out of $554 million in total loans, is guaranteed under various state and federal programs. The use of guarantee programs and other funding sources, combined with a strong loan loss reserve adequately balances the credit risk in BND's lending programs. The industry average in North Dakota for loan loss reserves as a percent of loans is 1.7% compared to BND's loan loss reserve of 3.15%. As a percent of unguaranteed loans, BND's loan loss reserve amounts to almost 7%. In addition, BND has a capital-to-asset ratio target of at least 10% versus the 7% minimum required by state banking regulations. BND is very close to achieving that target, with capital of almost $100 million as of year end 1996.

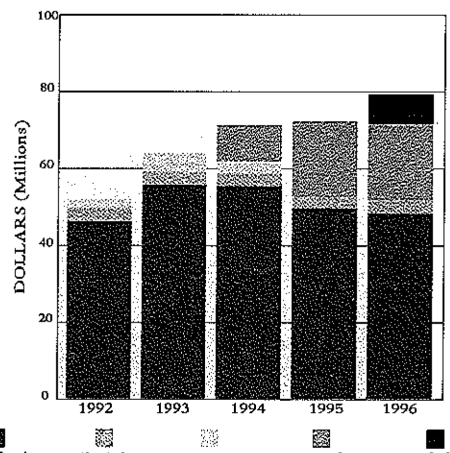


Investors Real Estate Trust develops and owns buildings for a variety of business purposes throughout North Dakota and the region.

DEFAULT RATES
SLND vs NATIONAL AVERAGE



FY LOAN GUARANTEE AMOUNTS



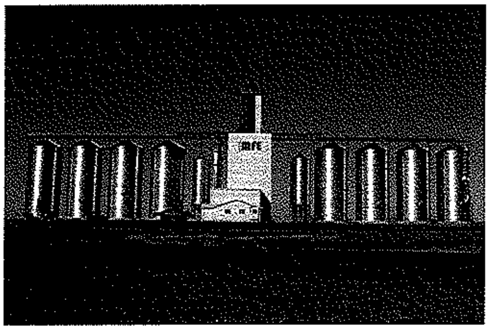
Fiscal Year	Stafford Amount	PLUS Amount	SLS Amount	Unsub Amount	Consolidation Amount	Total Amount
1992	$47,975,622	$3,144,418	$1,968,737	-	-	$53,088,777
1993	$55,361,430	$3,480,169	$4,903,942	-	-	$63,745,541
1994	$54,599,763	$2,924,657	$3,109,057	$9,563,481	-	$70,196,958
1995	$49,192,821	$3,675,836	-	$17,379,124	-	$70,247,781
1996	$49,316,044	$3,234,095	-	$18,933,775	$7,853,247	$79,337,161

For the 5th consecutive year, Student Loans of North Dakota, administered by BND, guaranteed a record volume of student loans.

Sound underwriting practices combined with a generally good economy resulted in charge offs of only $206,600 during 1996. This amount is the lowest charge off figure, prior to adding back recoveries, for BND in almost 20 years. Including recoveries, charged off loans for 1996 were only $106,900. Loan delinquencies were also maintained at low levels. Commercial loan delinquencies for BND at year end totaled 1.47% versus industry average of 3.57%. Ag loan delinquencies were 2.01% versus an industry average of 1.97%. For the second consecutive year, Student Loans of North Dakota Guarantee Agency, administered by BND, maintained the lowest student loan default rate of any state in the nation at 1.6%. The national average student loan default rate was 10.9%.

Just as BND carefully manages credit risk in its loan and investment portfolios, the Bank also carefully manages interest rate risk. BND uses a sophisticated asset-liability model to insure that asset maturities properly match the maturities of its funding sources. Historically, BND's asset base has had a longer average maturity than its liability base, making the Bank subject to interest rate volatility and reduced earnings, particularly in rising interest rate environments. By moving to more variable rate loan programs and establishing new funding sources with fixed maturities, BND has improved its asset-liability position each year and reached essentially a hedged position during 1996. As a result, even fairly significant interest rate volatility should generate less than a million dollar fluctuation in BND earnings.

The Bank also improved its access to funds by upgrading its membership in the Federal Home Loan Bank system. Full membership allows BND to borrow funds at 1/2% over treasury rates in various maturities up to 30 years. Also, the Bank can access funds from Sallie Mae, another government funding source, at 1/2% to 3/4% over treasury rates. These funding sources will enable BND to continue to book loan volume without the necessity of going to the bond market for funds.

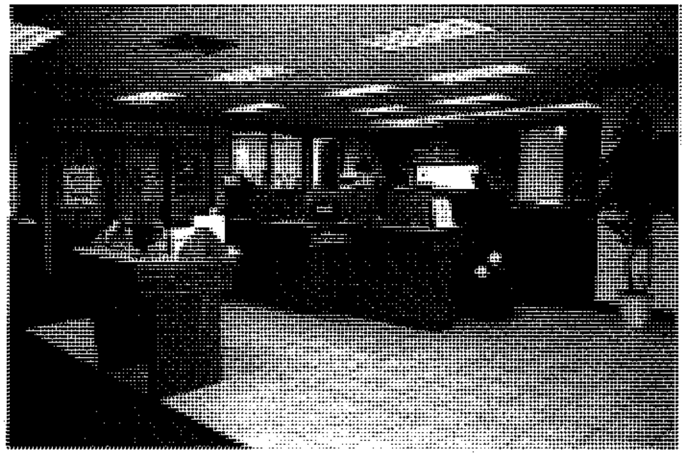


Minot Farmers Elevator (pictured above) completed a large new terminal in Voltaire.

Western Dakota Pork Cooperative (below) located in Scranton, is one of many new value-added ag processing cooperatives in North Dakota.

Braaten Cabinets, Kindred and Fargo, produces casework for business and residential uses.

CUSTOMER SERVICE, TRAINING, & TECHNOLOGY

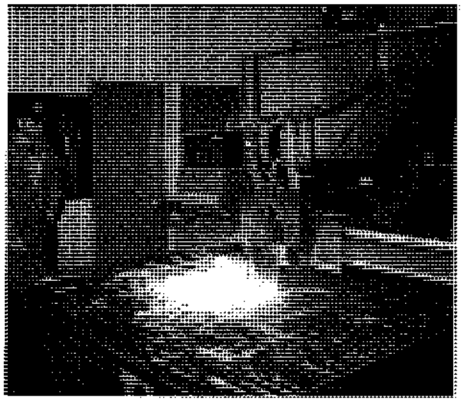


To better focus on training and technology needs, BND worked with the consulting firm of Wolfe and Associates to complete a comprehensive information technology plan. That plan is being systematically implemented. Measures already in place or in process are:

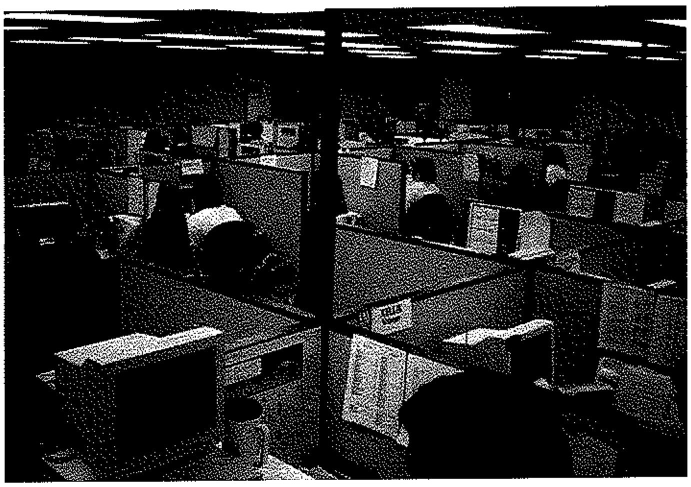
- Bank records are being converted to a paperless format (optical disk storage). Conversion began in student loans and will move to other areas of the Bank. Disk storage will reduce costs and improve customer service through more efficient access to customer records.

BND EMPLOYEES ARE COMMITTED TO UTILIZING TRAINING AND TECHNOLOGY TO PROVIDE SUPERIOR CUSTOMER SERVICE.

- BND's Website has been completed and additional software will allow for interactive communication with BND customers.
- Bank software systems will be integrated in order to improve capabilities and reduce costs.
- BND is leasing personal computers on a three-year replacement cycle in order to maintain consistent, up-to-date technology on the most cost effective basis.
- Training programs have been implemented bankwide for employees, including computer based training in Windows 95, Lotus, WordPerfect, and other personal computer software applications.



Red River Manufacturing, Inc., located in West Fargo, manufactures truck boxes and containers for the transportation industry.



Laducer and Associates, located in Mandan, is a Native American owned data entry business which employs more than 100 people.

Broad-based training and technology advancements were in process prior to the development of BND's information technology plan. For example, the Bank converted to new student loan software in 1993, which enhanced capabilities and reduced cost. At that time, computer production costs ran $230,000 per month. Through improvements, costs have been reduced to an average of $120,000 per month. Other technology improvements implemented in 1996 include:

- Electronic transfer of information and funds between Student Loans of North Dakota and colleges throughout the state.
- Implementation of a cash management system which will allow customer banks to transfer and invest funds electronically using personal computers.
- Implementation of new safekeeping and bond accounting software by BND's Investment and Trust Division to increase capabilities and improve customer service.

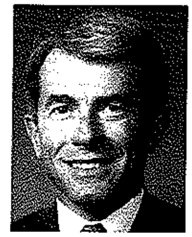
These improvements allow the Bank to operate today with fewer employees than four years ago. Although there are fewer employees, the Bank's loan portfolio has almost tripled, income has increased steadily to a record level, and BND is providing more and better services to its customers. Improvements in technology and training enable BND to truly focus on providing superior customer service. It is the dedication to customer service on the part of all Bank employees and their commitment to BND's vision as the state's development bank that drives our success.

BND's EXECUTIVE COMMITTEE

Eric Hardmeyer, Kathy Ibach, John Hoeven, Ed Sather, Dale Eberle, and Julie Kubisiak

BND's ADVISORY BOARD

Elaine Fremling



Frank Keogh,
Chairman

Curly Haugland,
Secretary

Ken Reno

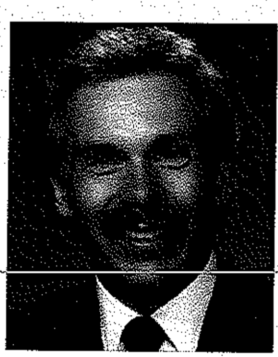
Maren Daley,
Vice Chairman

Marlys Brown

Bill Kingsbury

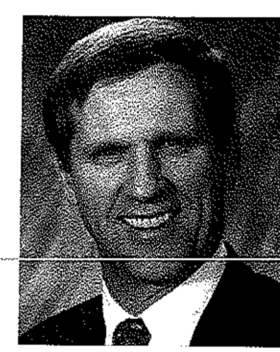
NORTH DAKOTA INDUSTRIAL COMMISSION

The Bank of North Dakota is overseen by the North Dakota Industrial Commission; Governor Ed Schafer, Chairman; Attorney General Heidi Heitkamp; and Commissioner of Agriculture Roger Johnson



Ed Schafer,
Governor

Heidi Heitkamp,
Attorney General



Roger Johnson,
Commissioner of Agriculture

INDEPENDENT AUDITOR'S REPORT

The Industrial Commission
State of North Dakota
Bismarck, North Dakota

We have audited the accompanying balance sheets of The Bank of North Dakota as of December 31, 1996 and 1995, and the related statements of income, changes in capital funds and cash flows for the years then ended. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Bank of North Dakota as of December 31, 1996 and 1995, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Brady, Martz

BRADY, MARTZ & ASSOCIATES, P.C.

January 17, 1997

THE BANK OF NORTH DAKOTA

Balance Sheets

December 31, 1996 and 1995

ASSETS

	(In Thousands) 1996	1995
Cash and due from banks	$ 139,764	$ 128,615
Federal funds sold and securities purchased under agreements to resell	86,470	67,045
Cash and cash equivalents	226,234	195,660
Securities available for sale	173,210	69,026
Securities held to maturity	111,281	278,154
	284,491	347,180
Loans	554,001	487,297
Less allowance for loan losses	(17,707)	(17,214)
	536,294	470,083
Bank premises, equipment and software	3,504	3,425
Accrued interest receivable	13,975	13,876
Other assets	3,584	3,592
Total assets	$1,068,082	$1,033,816

LIABILITIES AND CAPITAL FUNDS

	1996	1995
Deposits:		
Non-interest bearing	$ 106,120	$ 117,579
Interest bearing	622,002	559,219
	728,122	676,798
Federal funds purchased and securities sold under agreements to repurchase	198,108	164,956
Long-term debt	14,500	57,000
Other liabilities	28,214	59,062
Total liabilities	968,944	957,816
Capital funds:		
Capital	22,000	22,000
Capital surplus	22,000	22,000
Unrealized gain (loss) on securities available for sale	(61)	508
Undivided profits	55,199	31,492
Total capital funds	99,138	76,000
Total liabilities and capital funds	$1,068,082	$1,033,816

The accompanying notes are an integral part of these financial statements.

THE BANK OF NORTH DAKOTA

Statements of Income

For the years ended December 31, 1996 and 1995

	(In Thousands) 1996	1995
Interest income:		
Interest on federal funds sold and securities purchased under agreements to resell	$ 9,091	$ 6,303
Interest on investment securities	14,783	18,133
Interest on loans	43,634	38,306
	67,508	62,742
Interest expense:		
Interest on deposits	26,474	22,800
Interest on federal funds purchased and securities sold under agreements to repurchase	8,854	10,266
Interest on long-term debt	4,537	4,529
	39,865	37,595
Net interest income	27,643	25,147
Provision for loan losses	600	1,700
Net interest income after provision for loan losses	27,043	23,447
Other income:		
Service fees and other	7,981	7,895
Securities gains and losses	53	119
Recovery of investment losses	-	1,500
	8,034	9,514
Other expense:		
Salaries	4,461	4,324
Pensions and other employee benefits	1,333	1,258
Data processing	2,229	2,302
Other operating expenses	3,061	2,853
Depreciation and amortization	580	585
	11,664	11,322
Net income	$ 23,413	$ 21,639

The accompanying notes are an integral part of these financial statements.

THE BANK OF NORTH DAKOTA

Statements of Changes in Capital Funds

For the years ended December 31, 1996 and 1995

(In Thousands)

	Capital	Capital Surplus	Contributed Capital	Unrealized Gain on Securities Available For Sale	Undivided Profits	Totals
Balance - January 1, 1995	$ 22,00	$ 22,000	$ 1,394	$ 206	$ 54,606	$ 100,206
Net income	-	-	-	-	21,639	21,639
Appropriations	-	-	-	-	(22,990)	(22,990)
Transfer to North Dakota Real Estate Trust	-	-	-	-	(23,157)	(23,157)
Change in net unrealized gain on securities available for sale	-	-	-	302	-	302
Reclassification of contributed capital	-	-	(1,394)	-	1,394	-
Balance - December 31, 1995	22,000	22,000	-	508	31,492	76,000
Net income	-	-	-	-	23,413	23,413
Reduction in appropriation	-	-	-	-	294	294
Change in net unrealized gain on securities available for sale	-	-	-	(569)	-	(569)
Balance - December 31, 1996	$ 22,000	$ 22,000	$ -	$ (61)	$ 55,199	$ 99,138

THE BANK OF NORTH DAKOTA

Statements of Cash Flows

For the years ended December 31, 1996 and 1995

	(In Thousands) 1996	1995
Cash flows from operating activities:		
Net income	$ 23,413	$ 21,639
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation and amortization	580	695
Provision for loan losses	600	1,700
Recovery of investment losses	-	(1,500)
Amortization of premiums and accretion of discounts on investment securities, net	49	(55)
Investment securities gains, net	(53)	(119)
Changes in assets and liabilities:		
Decrease in loans held for sale	-	203
Increase in accrued interest receivable	(99)	(2,724)
(Increase) decrease in other assets	8	155
Decrease in other liabilities	(30,554)	(1,974)
Net cash provided (used) by operating activities	(6,056)	18,020
Cash flows from investing activities:		
Securities available for sale transactions:		
Purchase of securities	(281,788)	(72,374)
Proceeds from sales, maturities and principal repayments	177,450	41,137
Securities held to maturity transactions:		
Purchase of securities	(11,815)	(21,678)
Proceeds from sales, maturities and principal repayments	178,277	66,110
Net increase in loans	(66,811)	(93,578)
Purchases of equipment and software	(659)	(235)
Ner cash used by investing activities	(5,346)	(80,618)
Cash flows from financing activities:		
Net increase (decrease) in non-interest bearing deposits	(11,459)	19,242
Net increase in interest bearing deposits	62,783	69,719
Net increase in federal funds purchased and securities sold under repurchase agreements	33,152	9,429
Proceeds from issuance of long-term debt	7,500	3,500
Transfer to North Dakota Real Estate Trust	-	(23,157)
Payment of long-term debt	(50,000)	-
Net cash provided by financing activities	41,976	78,733
Increase in cash and cash equivalents	30,574	16,135
Cash and cash equivalents, beginning of year	195,660	179,525
Cash and cash equivalents, end of year	$ 226,234	$ 195,660
Supplemental disclosures of cash flow information:		
Cash payments for:		
Interest paid to customers	$ 25,012	$ 21,381
Interest paid on federal funds purchased and securities sold under repurchase agreements	8,903	10,282
Interest paid on long-term debt	4,684	4,407
Supplemental schedule of noncash investing and financing activities:		
Reduction in appropriation payable	(294)	-
Transfer from undivided profits to other liabilities	-	22,990
Unrealized gains (losses) on securities available for sale	(569)	302

The accompanying notes are an integral part of these financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations - The Bank of North Dakota (BND) is owned and operated by the State of North Dakota under the supervision of The Industrial Commission as provided by Chapter 6-09 of the North Dakota Century Code. BND is a unique institution combining elements of banking and state government with a primary role in financing economic development. BND is a participation lender; the vast majority of its loans are made in tandem with financial institutions throughout the State of North Dakota. BND's primary deposit products are interest-bearing accounts for state and political subdivisions.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Statement of Cash Flows - The Bank considers currency on hand, demand deposits in other financial institutions, cash items expected to be converted to cash and federal funds sold and securities purchased under reverse repurchase agreements with original maturities of three months or less as cash and cash equivalents. The carrying amount of cash and cash equivalents is a reasonable estimate of its fair value.

Trading Securities - Debt and equity securities that are bought and held principally for the purpose of selling them in the near term are classified as trading account securities and are reported at fair value. Gains and losses on sales of trading account securities and adjustments to fair values are included in securities gains and losses.

Securities Available For Sale - Securities that are not trading securities and which may be sold before maturity in response to changes in interest rates or prepayment risk, or due to liquidity needs or changes in funding sources or terms, are classified as securities available for sale. These securities are carried at fair value, with unrealized holding gains and losses reported in capital. When securities are sold, the amortized cost of the specific securities sold is used to compute the gain or loss on sale.

Securities Held To Maturity - Securities which management has the positive intent and ability to hold to maturity. These securities are stated at cost, adjusted for amortization of premiums and accretion of discounts, which are recognized by adjustments to interest income. The allowance for investment losses is established through a provision for investment losses charged to expense and is attributable to specific adverse conditions for particular securities.

Loans Held For Sale - Mortgage loans purchased and held for sale in the secondary market are carried at the lower of cost or market value determined on an aggregate basis. Net unrealized losses are recognized in a valuation allowance through charges to income. Gains and losses on the sale of loans held for sale are determined using the specific identification method.

Loans - Loans are stated at the principal balance outstanding less an allowance for loan losses. Interest income on loans is accrued at the specific rate on the outstanding principal balance.

Interest accruals on loans are discontinued when in management's opinion the collection of the interest is doubtful. When a loan is placed on non-accrual status, accrued but uncollected interest is reversed. Interest accrued during the current year is reversed against current income, and interest accrued from prior years is charged against the allowance for loan losses. The entire change in present value is reported as bad debt expense in the same manner in which impairment initially was recognized or as a reduction in the amount of bad debt expense that otherwise would be reported.

Allowance for Loan Losses - The Bank uses the allowance method in providing for loan losses. Accordingly, the allowance is increased by the current years provision for loan losses charged to operations and reduced by net charge-offs.

The adequacy of the allowance for loan losses and the provisions for loan losses charged to operations are based on management's evaluation of a number of factors, including recent loan loss experience, continuous evaluation of the loan portfolio quality, current and anticipated economic conditions, and other pertinent factors. Loans are charged to the allowance when management believes the collection of the principal is doubtful.

Bank Premises, Equipment and Software - Bank premises, equipment and software are stated at cost less accumulated depreciation or amortization. Depreciation and amortization are provided over the estimated useful lives of the individual assets using the straight-line method. The estimated useful lives used in the computation of depreciation or amortization are 25 years for bank premises, 5 years for equipment and software and 10 years for furniture.

Other Real Estate - Other real estate (ORE), which is included in other assets, represents properties acquired through foreclosure or other proceedings. ORE is recorded at the lower of the amount of the loan or fair market value of the properties. Any writedown to fair market value at the time of transfer to ORE is charged to the allowance for loan losses. Property is evaluated regularly to ensure that the recorded amount is supported by the current fair market value.

Long-Term Debt Issue Costs - Long-term debt issue costs are being amortized over the term of the related long-term debt using the straighr-line method.

Defined Benefit Plan - The Bank funds amounts equal to pension costs accrued.

Income Taxes - The Bank of North Dakota is a governmental agency of the State of North Dakota and as such is not obligated for federal or state income taxes.

Reclassification - Certain amounts in the 1995 financial statements have been reclassified to conform with the 1996 presentation.

NOTE 2 RESTRICTIONS ON CASH AND DUE FROM BANKS

Federal Reserve Board regulations require reserve balances on deposits to be maintained by BND with the Federal Reserve Bank. BND maintains a clearing account with an average balance of $4 million with the Federal Reserve Bank as of December 31, 1996 and 1995, respectively.

NOTE 3 FEDERAL FUNDS SOLD AND SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL

Information related to federal funds sold and securities purchased under agreements to resell is summarized below:

	(In Thousands)	
	Federal Funds Sold	Securites Purchased Under Agreements to Resell
1996:		
Ending balance	$ 85,350	$ 1,120
Highest month-end balance	266,240	3,725
Average daily balance	162,419	932
Weighted average interest rate:		
As of year end	6.49%	6.88%
Earned during year	5.41%	5.76%
1995:		
Ending balance	$ 66,595	$ 450
Highest month-end balance	173,995	3,450
Average daily balance	99,701	2,020
Weighted average interest rate:		
As of year end	5.49%	6.25%
Earned during year	5.99%	6.29%

Federal funds sold generally mature the day following the date of sale.

The Bank enters into securities purchased under agreements to resell the same securities. These agreements may have a fixed maturity or be open-ended, callable at any time. The agreements are secured by book-entry securities.

NOTE 4 DEBT AND EQUITY SECURITIES

Debt and equity securities have been classified in the financial statements according to management's intent.

The carrying amount of securities and their approximate fair values at December 31, were as follows:

	(In Thousands)			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Securities available for sale - December 31, 1996:				
U.S. Treasury securities	$ 64,850	$ 91	$ 100	$ 64,841
Obligations of other U.S. Government agencies	43,994	-	145	43,849
Mortgage-backed securities	5,799	95	2	5,892
Commercial paper	50,000	-	-	50,000
Other securities	8,628	-	-	8,628
	$ 173,271	$ 186	$ 247	$ 173,210
Securities held to maturity - December 31, 1996:				
Mortgage-backed securities	$ 95,786	$ 37	$ 1,341	$ 94,482
Obligations of states and political subdivisions	15,495	-	-	15,495
	$ 111,281	$ 37	$ 1,341	$ 109,977
Securities available for sale - December 31, 1995:				
U.S. Treasury securities	$ 44,793	$ 373	$ -	$ 45,166
Obligations of other U.S. Government agencies	22,653	5	-	22,658
Mortgage-backed securities	1,072	130	-	1,202
	$ 68,518	$ 508	$ -	$ 69,026
Securities held to maturity - December 31, 1995:				
U.S. Treasury securities	$ 123,989	$ -	$ 92	$ 123,897
Obligations of other U.S. Government agencies	14,029	105	101	14,033
Mortgage-backed securities	104,886	-	1,663	103,223
Obligations of states and political subdivisions	15,250	-	-	15,250
Commercial paper	20,000	-	-	20,000
	$ 278,154	$ 105	$ 1,856	$ 276,403

The maturity distribution of securities at December 31, 1996, is shown below. The distribution of mortgage-backed securities is based on average expected maturities. Actual maturities may differ because issuers may have the right to call or prepay obligations.

	(In Thousands)			
	Securities Held To Maturity		Securities Available For Sale	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in one year or less	$ 327	$ 327	$ 74,988	$ 75,033
Due from one year to five years	37,808	37,610	88,856	88,656
Due from five to ten years	58,749	57,677	799	893
Due after ten years	14,397	14,363	8,628	8,628
	$ 111,281	$ 109,977	$ 173,271	$ 173,210

The maturity distribution of securities at December 31, 1995, is shown below. The distribution of mortgage-backed securities is based on average expected maturities. Actual maturities may differ because issuers may have the right to call or prepay obligations.

	(In Thousands)			
	Securities Held To Maturity		Securities Available For Sale	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in one year or less	$ 158,271	$ 158,162	$ 27,657	$ 27,760
Due from one year to five years	40,699	40,269	40,861	41,266
Due from five to ten years	70,120	68,908	-	-
Due after ten years	9,064	9,064	-	-
	$ 278,154	$ 276,403	$ 68,518	$ 69,026

Proceeds from sales of securities available for sale for the year ended December 31, 1996 is $24,941,000. Gross gains of $37,000 were realized on sales and no gross losses.

Securities carried at $83,149,000 at December 31, 1996 and $60,177,000 at December 31, 1995 were used for securities sold under agreements to repurchase and for other required pledging purposes. The approximate market value of the securities at December 31, 1996 and 1995 was $82,500,000 and $60,361,000, respectively.

NOTE 5 LOANS

The composition of the loan portfolio at December 31, 1996 and 1995 is as follows:

	(In Thousands)	
	1996	1995
Residential loans	$ 29,595	$ 27,808
Guaranteed student loans	205,787	168,755
Bank participation loans:		
Commercial	181,179	155,654
Agricultural	82,253	83,217
Farm real esrate loans	40,035	33,314
State institutions	5,947	11,271
Bank stock	9,205	7,278
	554,001	487,297
Less allowance for loan losses	17,707	17,214
	$ 536,294	$ 470,083

The amount of impaired loans is $3,005,000 at December 31, 1996 and $1,138,000 at December 31, 1995. There was no necessary allowance for credit losses related to these loans. The average balance of impaired loans during 1996 and 1995 was $2,306,000 and $1,227,000, respectively.

The total amount of restructured loans is $4,794,000 and $5,615,000 at December 31, 1996 and 1995, respectively.

There were no material commitments to lend additional funds to customers whose loans were classified as non-accrual or restructured at December 31, 1996.

The composition of the allowance for loan losses at December 31, 1996 and 1995 is as follows:

	(In Thousands)	
	1996	1995
Balance - beginning of year	$ 17,214	$ 15,348
Provision charged to operations	600	1,700
Loans charged off	(207)	(337)
Recoveries	100	503
Balance - end of year	$ 17,707	$ 17,214

NOTE 6 BANK PREMISES, EQUIPMENT AND SOFTWARE

The following is a summary of changes in bank premises, equipment, furniture and software at December 31, 1996 and 1995 is as follows:

	(In Thousands)			
	Balance 1-1-96	Additions	Retirements	Balance 12-31-96
Land	$ 287	$ -	$ -	$ 287
Building	3,953	-	-	3,953
Equipment	2,223	210	-	2,433
Furniture	775	36	-	811
Software	1,894	413	-	2,307
Less accumulated depreciation	9,132	659	-	9,791
	5,707	580	-	6,287
	$ 3,425	$ 79	$ -	$ 3,504

	(In Thousands)			
	Balance 1-1-95	Additions	Retirements	Balance 12-31-95
Land	$ 287	$ -	$ -	$ 287
Building	3,953	-	-	3,953
Equipment	2,166	155	98	2,223
Furniture	709	71	5	775
Software	1,885	9	-	1,894
	9,000	235	103	9,132
Less accumulated depreciation	5,225	585	103	5,707
	$ 3,775	$ (350)	$ -	$ 3,425

Depreciation and amortization expense on the above assets amounted to $580,000 and $585,000 in 1996 and 1995, respectively.

NOTE 7 FEDERAL FUNDS PURCHASED AND SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE

	(In Thousands)	
	Federal Funds Purchased	Securities Sold Under Agreements To Repurchase
1996:		
Ending balance	$ 140,352	$ 57,756
Highest month-end balance	203,665	64,075
Average daily balance	136,827	30,978
Weighted average interest rate:		
As of year end	6.38%	6.13%
Paid during year	5.30%	5.19%
1995:		
Ending balance	$ 164,006	$ 950
Highest month-end balance	181,234	53,450
Average daily balance	145,582	30,912
Weighted average interest rate:		
As of year end	5.75%	5.75%
Paid during year	5.82%	5.80%

Federal funds purchased generally mature the day following the date of purchase.

The Bank enters into securities sold under agreements to repurchase the same securities. These agreements may have a fixed maturity or be open-ended, callable at any time. These agreements are secured by Fed book-entry securities. The market value of these securities at December 31, 1996 and 1995 was $58,812,000 and $950,000, respectively.

NOTE 8 LONG-TERM DEBT

Long-term debt consists of:

	(In Thousands)	
	1996	1995
Long-term notes, 7.875% (effective interest rate 7.94%)		
issued December 1986, due December 1996	$ -	$ 50,000
Less unamortized discount	-	-
	-	50,000
Federal Home Loan Bank advances	14,500	7,000
	$ 14,500	$ 57,000

A summary, by years, of future minimum payments required to amortize the outstanding debt is as follows:

	(In Thousands)		
	Principal	Interest	Total
1997	$ -	$ 941	$ 941
1998	-	941	941
1999	5,000	890	5,890
2000	3,500	618	4,118
2001	2,000	388	2,388
Later Years	4,000	924	4,924
Totals	$ 14,500	$ 4,702	$ 19,202

The long-term notes were redeemed in December of 1996 in accordance with the terms of the notes.

The Federal Home Loan Bank (FHLB) long-term advances outstanding at December 31, 1996 mature from November 1999 through November 2006. All long-term advances have fixed rate interest, ranging from 5.84 percent to 8.19 percent. In order to make FHLB short- and long-term advances, BND is required to purchase FHLB stock equal to 5 percent of total short- and long-term borrowings from FHLB divided by the mortgage-to-asset ratio which was 25.79 percent as of December 31, 1996. At December 31, 1996, BND had FHLB stock, classified as other securities, carried at a cost of $8,627,400. FHLB short- and long-term advances are secured by an assignment of the FHLB stock owned by BND. In addition, advances must also be secured by minimum qualifying collateral maintenance levels. Long-term advances were secured by mortgage-backed securities with a carrying value of approximately $15,225,000 and $10,730,000 at December 31, 1996 and December 31, 1995, respectively.

NOTE 9 OTHER LIABILITIES

Other liabilities consist of:

	(In Thousands)	
	1996	1995
Appropriations payable	$12,796	$50,627
Interest	4,580	3,326
Student loan origination fee payable	359	345
Official checks	783	328
Accrued expenses	612	370
Other	9,084	4,066
	$28,214	$59,062

The 1995 North Dakota Legislature passed House Bill Number 1017 that provides for an appropriation from The Bank of North Dakota to the State's general fund. An appropriation of $24,000,000 was made for the biennium beginning July 1, 1995, and ending June 30, 1997, from the earnings and accumulated and undivided profits of the Bank. The transfers shall be made in amounts and at such times as requested by the director of the Office of Management and Budget (OMB).

If, by April 1, 1997, the director of OMB determines that a transfer is necessary for a July 1, 1997 general fund balance of $10,000,000, an additional transfer of up to $4,000,000 of earnings and accumulated and undivided profits at the request of the director of OMB shall be made to the general fund.

No transfers may be made that would reduce the Bank's capital structure below $76,000,000.

NOTE 10 DEFINED BENEFIT PLAN

All eligible employees of The Bank of North Dakota participate in the North Dakota Public Employees Retirement(NDPERS) System ("System"), a multiple-employer public employee retirement system. The payroll for Bank employees covered by the System for the years ended December 31, 1996 and 1995 was approximately $4,353,000 and $4,267,000, respectively. The Bank's total payroll was approximately $4,461,000 and $4,324,000, respectively.

All permanent employees as defined in chapter 54-52 of the North Dakota Century Code are eligible to participate in the System. Employees are entitled to unreduced pension benefits beginning when the sum of age and years of credited service equals 88, or at normal retirement age (65), equal to 1.74% of their final average annual salary for each year of service. Benefits fully vest at age 65 or on reaching five years of service. The System permits early retirement at ages 55-64, with five or more years of service. The System also provides death and disability benefits. Benefits are established by state statute.

State statute requires that 4% of each participating employee's gross wage be contributed to the plan by either the employee or by the employer under a "salary reduction" agreement. The same statute requires the Bank to contribute 4.12% of the employees wages. Administrative expenses and prior service costs are funded through the employer contributions. The contribution requirement for the years ended December 31, 1996 and 1995 was approximately $353,000 and $346,000, respectively.

The pension benefit obligation, which is the actuarial present value of credited projected benefits, is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the System's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems and employers. The System does not make separate measurements of assets and pension benefit obligations for individual employers. The pension benefit obligation at June 30, 1996 and 1995, for the System as a whole, was $529.5 million and $477.2 million, respectively. The System's net assets available for benefits (valued at market) on June 30, 1996 were $721.0 million and on June 30, 1995 were $620.7 million, leaving an over-funded pension benefit obligation of $191.5 million and $143.5 million, respectively. The Bank's contribution represents approximately 1% of total contributions required of all participating entities.

Historical trend information showing the System's progress in accumulating sufficient assets to pay benefits when due, current measurements of the pension benefit obligation, and net assets available for benefits are presented in the System's June 30, 1996 and 1995 audited financial statements.

NOTE 11 POST-RETIREMENT BENEFITS

In addition to providing pension benefits, the state allows all PERS retirees to participate in the State Group Health Plan after retirement. The Bank's contribution requirement for the years ended December 31, 1996 and 1995, was approximately $44,000 and $43,000, respectively.

NOTE 12 COMMITMENTS AND CONTINGENT LIABILITIES

State of North Dakota Long-Term Bonds

The State of North Dakota, through the North Dakota Real Estate Trust (Trust), issued long-term bonds in 1982, 1984 and 1986, of which the proceeds were used to provide funds to The Bank of North Dakota. In connection with these bond issues, the Bank of North Dakota is obligated to purchase bonds and uncertificated obligations when there is insufficient cash flow in the Trust for payment of the bonds and interest as they become due.

The 1995 North Dakota Legislature passed House Bill Number 1017 which authorizes a transfer to the Trust from The Bank of North Dakota, in the sum necessary to fund the deficit in the Trust as of June 30, 1995. In July 1995 the Bank transferred $23,157,193 to fund the deficit.

The legislation prevents the Bank from presenting any bond or uncertified obligation to the State Treasurer for payment. However, the Bank may recover any previous, current or future transfers to the Trust from the net assets of the Trust as they may become available.

Partial Investment Return Guarantee

BND has issued a Partial Investment Return Guarantee ("Guarantee") to each initial investor limited partner of North Dakota Small Business Investment Company (NDSBIC), a North Dakota Limited Partnership. This unconditional Guarantee issued by BND promises that at any time between the dates of January 1, 2004, and December 31, 2009, BND will guarantee 25% of the original offering price, or $2,500 for each said $10,000 unit so tendered for repurchase. The Guarantee expires at 12:00 midnight on December 31, 2009, and will not be extended thereafter. Said Guarantee is limited in total to no more than twenty-five percent (25%) of the four million nine hundred seventy-six thousand dollars ($4,976,000) of units sold to the initial investors in the NDSBIC. As of December 31, 1996, BND has provided $737,750 in Guarantees. As of December 31, 1996, BND does not anticipate it probable that any investor will tender units for repurchase based on the Guarantee.

NOTE 13 RELATED PARTY TRANSACTIONS

The Bank, because of its unique relationship with the State of North Dakota, is a party in many business transactions with other entities of state government. All state funds, and funds of all state penal, education, and industrial institutions must be deposited in the Bank under state law. These transactions are a normal part of bank business and, accordingly, are included in the Bank's financial statements.

NOTE 14 FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK

The Bank is a party to financial instruments with off-balance-sheet risk in the normal course of business. These financial instruments include commitments to extend credit and financial standby letters of credit. Those instruments involve varying degrees of credit and interest rate risk in excess of the amount recognized in the balance sheet. The contract amounts of those instruments reflect the extent of involvement the Bank has in particular classes of off-balance-sheet financial instruments.

The Bank's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit and financial standby letters of credit are represented by the contractual amount of those instruments. The Bank uses the same credit policies in making commitments and conditional obligations as it does for on-balance-sheet instruments.

	Contract Amount (In Thousands)	
	1996	1995
Financial standby letters of credit	$ 33,826	$ 29,954
Commitments to extend credit	104,617	80,916
	$138,443	$110,870

Commitments to extend credit are agreements to lend as long as there is not violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Bank evaluates each customer's credit worthiness on a case-by-case basis. The amount of collateral obtained by the Bank upon extension of credit is based on management's credit evaluation of the customer. Collateral held may include accounts receivable, inventory, property, plant and equipment, and income-producing commercial properties. Funding expectations for commercial and agricultural loan commitments vary. The fair value of these loans is not expected to have a material impact on the financial position of the Bank.

Financial standby letters of credit are conditional commitments issued by the Bank to guarantee the performance of a customer to a third party. Those guarantees are primarily issued to support public borrowing arrangements. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. The likelihood of funding any of these letters of credit is considered to be remote.

NOTE 15 SIGNIFICANT CONCENTRATIONS OF CREDIT RISK

Most of the Bank's business is with customers within the state of North Dakota. Concentrations of credit are present in the agricultural industry. Due to the pervasive nature of agriculture in the economy of the state, all loans, regardless of type, are impacted by agriculture. Loans for agricultural purposes comprised approximately 22% and 24% of the total loans at December 31, 1996 and 1995, respectively.

NOTE 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Statement of Financial Accounting Standards No. 107, *Disclosures About Fair Value of Financial Instruments* (FAS 107) requires the disclosures of estimated fair values of all asset, liability and off-balance sheet financial instruments. Fair value estimates under FAS 107 are determined as of a specific point in time utilizing various assumptions and estimates. Quoted market prices are the preferred means of estimating the value of a specific instrument, but in the cases where market quotes are not available, fair values are determined using various valuation techniques such as discounted cash flow calculations or by using pricing models.

Cash and Cash Equivalents - The carrying value of cash and cash equivalents approximates fair value due to the relatively short period of time between the origination of the instruments and their expected realization.

Securities Available For Sale and Securities Held To Maturity - The fair value of securities were estimated using quoted market values, when available. If quoted market prices were not available, fair value was estimated using quoted market prices for similar assets.

Loans Held For Sale - Fair values of loans held for sale are stated at quoted market prices.

Residential Loans - The fair value of residential loans has been estimated using a valuation technique which adjusts mortgages to approximate the quoted market yield for GNMA mortgage-backed securities.

Guaranteed Student Loans - The fair value of student loans is based on quoted market prices.

Other Loans - The fair value of all other categories of loans has been estimated by discounting future cash flows to reflect management's estimate of current rates for financing borrowers under substantially similar terms and degrees of risk.

Accrued Interest Receivable and Payable - The carrying value of interest receivable and payable approximates fair value due to the relatively short period of time between accrual and expected realization.

Non-Maturity Deposits - In accordance with FAS 107, the fair value of deposits with no stated maturity, such as demand deposits, savings, NOW, and money market accounts, are disclosed as the amount payable on demand.

Deposits With Stated Maturities -The fair value of interest bearing certificates of deposit has been estimated by discounting future cash flows using rates currently offered for deposits of similar remaining maturities.

Federal Funds Purchased and Securities Sold Under Agreements To Repurchase - The carrying value of short-term borrowings approximates fair value due to the relatively short period of time between the origination of the instruments and their expected payments.

Long-Term Debt - Quoted market prices were used to estimate the fair value of the long-term notes. Discounted cash flow analysis using current market rates of similar maturity debt was used to estimate the fair value of the Federal Home Loan Bank advances.

Other Liabilities - The carrying value of other liabilities approximates fair value due to the short period of time until expected payment.

The carrying values and estimated fair values of the Bank's financial instruments at December 31, 1996 and 1995 were as follows:

	(In Thousands)			
	1996		1995	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Cash and cash equivalents	$ 226,234	$ 226,234	$ 195,660	$ 195,660
Securities available for sale	173,210	173,210	69,026	69,026
Securities held to maturity	111,281	109,977	278,154	276,403
Residential loans	29,595	30,126	27,808	28,812
Guaranteed student loans	205,787	205,303	168,755	170,048
Other loans	318,619	293,204	290,734	274,566
Accrued interest receivable	13,975	13,975	13,876	13,876
Financial Liabilities:				
Non-maturity deposits	312,244	312,244	354,369	354,369
Deposits with stated maturities	415,878	426,999	322,429	333,238
Federal funds purchased and securities sold under agreements to repurchase	198,108	198,108	164,956	164,956
Long-term debt	14,500	14,437	57,000	58,319
Other liabilities	28,214	28,214	59,062	59,062

T E N Y E A R

	1996	1995	1994
OPERATING RESULTS (In Thousands)			
Interest income	$ 67,508	$ 62,742	$ 51,273
Interest expense	39,865	37,595	28,564
Net interest income	27,643	25,147	22,709
Provision for loan losses	600	1,700	2,500
Net interest income after provision for loan losses	27,043	23,447	20,209
Other income	8,034	9,514	9,597
Other expenses	11,664	11,322	11,775
Net income	23,413	21,639	18,031
Payments to General Fund	37,500	-	10,000
Payments to other state funds	38	25,195	37
BALANCE SHEET-YEAR END (In Thousands)			
TOTAL ASSETS	1,068,082	1,033,816	935,070
FEDERAL FUNDS SOLD AND SECURITIES PURCHASED UNDER REVERSE REPURCHASE AGREEMENTS	86,470	67,045	79,810
SECURITIES AVAILABLE FOR SALE	173,210	69,026	37,364
INVESTMENT SECURITIES	111,281	278,154	321,035
U.S. Treasury securities	-	123,989	161,777
Obligations of other U.S. Government agencies	-	14,029	14,518
Mortgage-backed securities	95,786	104,886	126,066
Other money market instruments			
Obligations of states and political subdivisions	15,495	15,250	14,777
Commercial paper	-	20,000	-
Other securities		-	3,897
LOANS	554,001	487,297	391,345
Loans held for sale	-	-	203
Residential loans	29,595	27,808	32,913
Guaranteed student loans	205,787	168,755	122,714
Bank participation loans -			
Commercial	181,179	155,654	120,918
Agriculture	82,253	83,217	68,514
Farm real estate loans	40,035	33,314	31,255
State institutions	5,947	11,271	10,459
Bank stock	9,205	7,278	6,780
DEPOSITS	728,122	676,798	587,837
Non-interest bearing	106,120	117,579	98,337
Interest bearing	622,002	559,219	489,500
FEDERAL FUNDS PURCHASED AND SECURITIES SOLD UNDER REPURCHASE AGREEMENTS	198,108	164,956	155,527
CAPITAL FUNDS	99,138	76,000	100,206
Capital	22,000	22,000	22,000
Surplus	22,000	22,000	22,000
Contributed capital	-	-	1,394
Unrealized gain (loss) on securities available for sale	(61)	508	206
Undivided profits	55,199	31,492	54,606

S U M M A R Y

1993	1992	1991	1990	1989	1988	1987
$ 46,985	$ 57,335	$ 64,453	$ 69,540	$ 74,899	$ 68,884	$ 68,639
23,456	28,251	41,391	52,218	55,990	49,489	48,221
23,529	27,584	21,530	17,322	18,909	19,395	20,418
600	667	698	-	-	750	2,000
22,929	26,917	20,832	17,322	18,909	18,645	18,418
6,373	4,534	4,405	5,492	4,485	3,684	3,484
11,772	10,611	10,355	10,267	8,217	7,089	5,985
17,530	22,340	16,414	12,547	15,176	15,240	15,917
11,100	18,521	4,696	14,000	-	6,000	7,750
16	75	110	3,241	-	-	-
872,220	1,064,109	956,759	893,972	971,866	900,113	884,569
62,680	208,951	110,305	170,200	388,172	278,875	198,715
-	-	-	-	-	-	-
428,333	458,414	496,789	411,664	319,773	368,499	419,323
254,792	316,861	349,028	230,117	86,228	252,057	270,218
10,019	10,030	55,352	40,484	83,065	48,430	129,658
126,532	63,205	72,925	75,574	-	-	-
	-	5,000	50,002	136,250	56,978	-
12,989	11,628	7,942	7,381	5,927	4,971	14,450
17,312	50,000	-	-	-	-	-
6,689	6,690	6,542	8,106	8,303	6,063	4,997
305,552	313,873	266,854	227,984	203,315	209,225	207,147
14,996	-	-	-	-	-	-
42,322	61,655	78,564	88,969	99,049	109,445	117,562
75,026	118,639	86,487	46,886	32,744	29,373	21,204
78,697	63,722	51,269	43,474	32,405	30,077	34,437
53,405	43,422	28,940	23,873	16,126	12,754	16,817
25,638	20,675	15,729	12,449	10,004	7,745	6,932
12,264	2,965	3,167	8,441	8,590	13,856	3,102
3,204	2,795	2,698	3,892	4,398	5,975	7,093
573,317	571,355	541,835	509,433	545,868	457,485	559,895
87,916	91,158	80,789	60,794	49,133	48,947	68,563
485,401	480,197	461,046	448,639	496,735	408,538	491,332
121,112	322,308	247,664	227,955	255,952	274,434	162,500
100,000	114,119	92,917	96,618	84,016	89,472	74,232
22,000	22,000	22,000	22,000	22,000	22,000	22,000
22,000	22,000	22,000	22,000	22,000	22,000	22,000
1,394	1,394	1,394	1,394	1,394	1,394	1,394
-	-	-	-	-	-	-
54,606	68,725	47,523	51,224	38,622	44,078	28,838