FORM 10QSB

Optional form for quarterly and transition reports of small business issuers under section 13 or 15(d)

Filing Date: **1996-12-30** | Period of Report: **1996-06-30**
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FILER

FULTON BANCORP INC

CIK:**1017952**| IRS No.: **431754577** | State of Incorp.:**DE** | Fiscal Year End: **0630**
Type: **10QSB** | Act: **34** | File No.: **000-21273** | Film No.: **96687829**
SIC: **6035** Savings institution, federally chartered

Mailing Address
410 MARKET STREET
FULTON MO 65351

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410 MARKET ST
FULTON MO 65351
5736426618

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

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

For the quarterly period ending

or

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

For the transition period from May 1, 1996 to June 30, 1996

Commission File Number 0-21273

Fulton Bancorp, Inc.
(Exact name of small business issuer as specified in its charter)

Delaware	43-1754577
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
410 Market Street, Fulton, MO	65251
(Address of principal executive offices)	(Zip Code)

573-682-6617
(Registrant's telephone number)

Former fiscal year end: April 30
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

As of December 30, 1996, there were 1,719,250 shares of the Registrant's Common Stock, $.01 par value per share, outstanding.

Transitional Small Business Disclosure Format

Yes No X

FULTON BANCORP, INC. AND SUBSIDIARY
FORM 10-QSB
JUNE 30, 1996

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FULTON BANCORP, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Dollars in thousands)

	June 30, 1996 (Unaudited)	April 30, 1996
ASSETS		
Cash and cash equivalents, including interest-bearing accounts of $1,306 at June 30, 1996, and $2,499 at April 30, 1996	$ 3,154	$2,924
Investment securities available-for-sale	3,207	3,216
Stock in Federal Home Loan Bank of Des Moines	637	637
Loans held for sale	548	2,306
Loans receivable, net (allowance for loan losses of $800 at June 30, 1996 and $782 at April 30, 1996)	78,541	73,893
Accrued interest receivable	705	608
Premises and equipment, net	1,398	1,307
Foreclosed real estate	198	198
Other assets	383	407
TOTAL ASSETS	$88,771	$85,496
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Customer deposits	$71,288	$70,316
Advances from Federal Home Loan Bank of Des Moines	7,000	5,000
Advances from borrowers for taxes and insurance	746	620
Accrued interest payable	100	299
Other liabilities	363	144
TOTAL LIABILITIES	79,497	76,379
Commitments and contingencies		
STOCKHOLDERS' EQUITY		
Preferred stock, $.01 par value per share, 1,000,000 authorized, none issued	---	---
Common stock, $.01 par value per share; 6,000,000 shares authorized, none issued and outstanding at June 30, none issued and outstanding		

at April 30	---	---
Paid-in capital	---	---
Retained earnings - substantially restricted	9,260	9,096
Unrealized gain on securities available-for-sale, net of taxes	14	21
Unearned ESOP shares	---	---
TOTAL STOCKHOLDERS' EQUITY	9,274	9,117
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$88,771	$85,496

See accompanying notes to Consolidated Financial Statements

FULTON BANCORP, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME
(Dollars in thousands)

	Two Months Ended June 30, 1996	Two Months Ended June 30, 1995
	(Unaudited)	
Interest Income		
Mortgage loans	$ 974	$ 814
Consumer and other loans	144	115
Investment securities	43	56
Interest-earning deposits	9	33
TOTAL INTEREST INCOME	1,170	1,018
Interest Expense		
Deposits	600	509
Advances from Federal Home Loan Bank of Des Moines	65	52
	665	561
NET INTEREST INCOME	505	457
Provision for loan losses	25	---
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	480	457

Noninterest Income		
Loan servicing fees	29	11
Service charges and other fees	23	24
Income from foreclosed assets	3	3
Other	43	10
	----	----
TOTAL NONINTEREST INCOME	98	48
Noninterest Expense		
Employee salaries and benefits	151	148
Occupancy costs	40	29
Advertising	7	5
Data processing	33	25
Federal insurance premiums	26	25
Directors' fees	14	13
Other	45	60
	----	----
TOTAL NONINTEREST EXPENSE	316	305
	----	----
INCOME BEFORE INCOME TAXES	262	200
Income Taxes	98	74
	-----	----
NET INCOME	$ 164	$ 126
	======	======

See accompanying notes to Consolidated Financial Statements

FULTON BANCORP, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	Two Months Ended June 30,	
	1996	1995
	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 164	$ 126
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	22	18
Amortization of premiums and discounts	(3)	---
Provisions for loan losses	(25)	---

Proceeds from sales of loans held for sale	2,466	2,870
Origination of loans held for sale	(708)	(3,089)
Stock and patronage dividends	47	---
Change to assets and liabilities increasing (decreasing) cash flows		
Accrued interest receivable	(97)	(32)
Other assets	(24)	(18)
Accrued interest payable	(200)	(197)
Other liabilities	223	(88)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1,865	(410)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Loans originated, net of repayments	(4,623)	663
Purchase of premises and equipment	(111)	(39)
Expenditures on foreclosed real estate	---	(2)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(4,734)	622
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase in deposits	972	1,447
Advances from Federal Home Bank of Des Moines:		
Borrowings	2,000	---
Repayments	---	---
Net increase in advance payments by borrowers for taxes and insurance	127	151
NET CASH PROVIDED BY FINANCING ACTIVITIES	3,099	1,598
NET INCREASE IN CASH	230	1,810
Cash, beginning of period	2,924	4,188
CASH, END OF PERIOD	$ 3,154	$ 5,998

See accompanying notes to Consolidated Financial Statements

FULTON BANCORP, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A--Basis of Presentation and Change in fiscal Year-End

The consolidated interim financial statements as of June 30, 1996, included in this report have been prepared by Fulton Bancorp, Inc. ("Company") without audit. The financial statements include only the consolidated accounts of Fulton Savings Bank, FSB ("Bank") and its subsidiary. The Company did not engage in any business prior to October 17, 1996, upon the Bank's conversion from a federally chartered mutual savings bank to a federally chartered capital stock savings bank. In the opinion of management, all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation are reflected in the June 30, 1996, interim financial statements. The results of operations for the period ended June 30, 1996, are not necessarily indicative of the operating results for the full year. The April 30, 1996, Consolidated Statement of Financial Condition presented with the interim financial statements was audited and received an unqualified opinion.

On November 13, 1996, the Board of Directors of the Company determined to change the Company's fiscal year-end from April 30 to June 30. Accordingly, the accompanying statements of income and cash flows include the transition period for the two months from May 1, 1996 to June 30, 1996. The Company will begin reporting on the basis of its new fiscal year-end beginning with the quarter ending December 31, 1996.

NOTE B--Formation of Holding Company and Conversion to Stock Form
----

On October 17, 1996, the Company became the holding company for the Bank upon the Bank's conversion from a federally chartered mutual savings bank to a federally chartered capital stock savings bank. The conversion was accomplished through the sale and issuance by the Company of 1,719,250 shares of common stock at $10 per share. Proceeds from the sale of common stock, net of expenses incurred to date of $642,494 were $16,532,813, inclusive of $1,375,400 related to shares held by the Bank's Employee Stock Ownership Plan ("ESOP"). The financial statements included herein have not been restated as a result of the consummation of the conversion.

NOTE C--Earnings Per Share

Earnings per share data is not relevant for any period prior to October 31, 1996, since the Company had no stockholders prior to the initial stock offering completed October 17, 1996.

NOTE D--Employee Stock Ownership Plan

In connection with the conversion to stock form as described in Note B, the Bank established an ESOP for the exclusive benefit of participating employees (all salaried employees who have completed at least 1,000 hours of service in a twelve-month period and have attained the age of 21). The ESOP borrowed funds from the Company in an amount sufficient to purchase 137,450 shares (8% of the Common Stock issued in the stock offering). The loan is secured by the shares purchased and will be repaid by the ESOP with funds from contributions made by the Bank, dividends received by the ESOP and any other earnings on ESOP assets. The Bank presently expects to contribute approximately $203,300 including interest, annually to the ESOP. Contributions will be applied to repay interest on the loan first, then the remainder will be applied to principal. The loan is expected to be repaid in approximately 10 years. Shares purchased with the loan proceeds are held in a suspense account for allocation among participants as the loan is repaid. Contributions to the ESOP and shares released from the suspense account are allocated among participants in proportion to their compensation relative to total compensation of all active participants. Benefits generally become 25% vested after each year of credited service beyond one year. Vesting is accelerated upon retirement, death or disability of the participant. Forfeitures are returned to the Company or reallocated to other participants to reduce future funding costs. Benefits may be payable upon retirement, death, disability or separation from service. Since the Bank's annual contributions are discretionary, benefits payable under the ESOP cannot be estimated.

NOTE D--Employee Stock Ownership Plan (Continued)

The Company accounts for its ESOP in accordance with Statement of Position 93-6, Employers' Accounting for Employee Stock Ownership Plans. Accordingly, the debt of the ESOP is eliminated in consolidation and the shares pledged as collateral are reported as unearned ESOP shares in the consolidated balance sheets. Contributions to the ESOP shall be sufficient to pay principal and interest currently due under the loan agreement. As shares are committed to be released from collateral, the Company reports compensation expense equal to the average market price of the shares for the respective period, and the shares become outstanding for earnings per share computations. Dividends on allocated ESOP shares are recorded as a reduction of retained earnings; dividends on unallocated ESOP shares are recorded as a reduction of debt and accrued interest. ESOP compensation expense was $-0- for the two months ended June 30, 1996.

NOTE E--Accounting Changes

Effective October 1996, the Company adopted Statement of Position ("SOP") 93-6, "Employers' Accounting for Employee Stock Ownership Plans". SOP 93-6 applies to shares acquired by employee stock ownership plans after December 31, 1992, but not yet committed to be released as of the beginning of the year SOP 93-6 is adopted. SOP 93-6 changes the measure of compensation expenses recorded by employers for leveraged employee stock ownership plans from the cost of the ESOP shares to the fair value of the ESOP shares during the periods in which they become committed to be released. To the extent that fair value of the Bank's ESOP shares differs from the cost of such shares, the differential will be charged or credited to equity. Employers with internally leveraged employee stock ownership plans such as the Company will not report the loans receivable from the ESOP as an asset and will not report the ESOP debt from the employer as a liability.

The Bank adopted SFAS No. 114, "Accounting by Creditors for Impairment of a Loan" and SFAS No. 118, "Accounting by Creditors for Impairment of a Loan - Income Recognition and Disclosures, an amendment of SFAS No. 114", effective May 1, 1995. These statements address the accounting by creditors for impairment of certain loans. They apply to all creditors and to all loans, uncollateralized as well as collateralized, except for large groups of small-balance homogeneous loans that are collectively evaluated for impairment, loans measured at fair value or at lower of cost or fair value, leases, and debt securities. The Bank considers all one-to four-family residential mortgage loans, construction loans, and all consumer and other loans to be smaller homogeneous loans.

These statements apply to all loans that are restructured involving a modification of terms. Loans within the scope of these statements are considered impaired when, based on current information and events, it is probable that all principal and interest will not be collected in accordance with the contractual terms of the loans. Management determines the impairment of loans based on knowledge of the borrower's ability to repay the loan according to the contractual agreement as well as the borrower's repayment history.

Management applies its normal loan review procedures in determining when a loan is impaired. The Bank applies SFAS No. 114 on a loan by loan basis. All nonaccrual loans are considered impaired. Impaired loans are measured based on present value of expected cash flows, the loan's observable market price or the fair value of the underlying collateral. If the value computed is less than the recorded value, a valuation allowance is recorded for the difference as a component of the provision for loan loss expense. Management has elected to continue to use its existing nonaccrual methods for recognizing interest income on impaired loans.

NOTE E--Accounting Changes (Continued)

Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities. In June 1996, the FASB issued SFAS 125, "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". SFAS 125 provides accounting and reporting standards for transfers and servicing of financial assets and the extinguishment of liabilities based on consistent application of a financial components approach that focuses on control. It distinguishes transfers of financial assets that are sales from transfers that are secured borrowings. Under the financial components approach, after a transfer of financial assets, an entity recognizes all financial and servicing assets it controls and liabilities it has incurred and derecognizes financial assets it no longer controls and liabilities that have been extinguished. The financial components approach focuses on the assets and liabilities that exist after the transfer. Many of these assets and liabilities are components of financial assets that existed prior to the transfer. If a transfer does not meet the criteria for a sale, the transfer is accounting for as a secured borrowing with pledge of collateral.

SFAS 125 extends the "available for sale" or "trading" approach in SFAS 115 to nonsecurity financial assets that can contractually be repaid or otherwise settled in such a way that the holder of the assets would not recover substantially all of its recorded investment. SFAS 125 also amends SFAS 115 to prevent a security from being classified as held to maturity if the security can be prepaid or otherwise settled in such a way that the holder of the security would not recover substantially all of its recorded investment.

SFAS 125 provides implementation guidance for accounting for (i) securitizations, (ii) transfers of partial interests, (iii) servicing of financial assets, (iv) securities lending transactions, (v) repurchase agreements including "dollar rolls", (vi) loan syndications and participations, (vii) risk participations in banker's acceptances, (viii) factoring arrangements, (ix) transfers of receivables with recourse, (x) transfers of sales type and direct financing lease receivables, and (xi) extinguishments of liabilities.

SFAS 125 is effective for transfers and servicing of financial assets and extinguishment of liabilities occurring after December 31, 1996, and is to be applied prospectively. Earlier or retroactive application is not permitted. In addition, the extension of the SFAS 125 approach to certain nonsecurity financial assets and the amendment of SFAS 115 is effective for financial assets held on or acquired after January 1, 1997. Reclassifications that are necessary because of the amendment do not call into question an entity's ability to hold other debt securities to maturity in the future. Management of the Company does not expect the adoption of SFAS 125 will have a material effect on the Company's financial position or results of operations.

FULTON BANCORP, INC. AND SUBSIDIARY
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General

Fulton Bancorp, Inc. ("Company") is a Delaware corporation that was organized for the purpose of becoming the holding company for Fulton Savings Bank, FSB ("Bank") upon the Bank's conversion from a federal mutual savings bank to a federal capital stock savings bank. The Bank's conversion was completed on October 17, 1996. The Bank is a community oriented financial institution that engages primarily in the business of attracting deposits from the general public and using those funds to originate residential and commercial mortgage loans within its market area. The Bank's deposits are insured up to applicable limits by the Savings Association Insurance Fund.

The Company's operating results depend primarily on its net interest income, which is the difference between the income it receives on its loan and investments portfolio, and its cost of funds, which consists of interest paid on deposits and borrowings. The Company's operating results are also affected by the level of noninterest income and expenses. Noninterest income consists primarily of loan servicing fees and service charges and other fees. Noninterest expenses include employee salaries and benefits, occupancy costs, deposit insurance premiums, data processing expenses and other operating costs.

On September 30, 1996, the Bank recorded the effect of a one-time special assessment to be paid by institutions whose deposit accounts are insured by the Savings Association Insurance Fund ("SAIF"). The assessment was 0.657% of assessable deposits as of March 31, 1995, which for the Bank totalled $427,000. The assessment was designed to recapitalize the SAIF and permit the eventual merger of the SAIF with the Bank Insurance Fund. As a result of the recapitalization of the SAIF, the Bank's deposit insurance premiums will be reduced to $0.065 per $100 of deposits beginning in 1997.

On November 13, 1996, the Company changed its fiscal year-end from April 30 to June 30. Thus, this is a transition report for the period May 1, 1996 through June 30, 1996 (the "transition period"). The discussion and analysis included herein covers certain changes in results of operations during the two month period ended June 30, 1996 and 1995, as well as those material changes in liquidity and capital resources that have occurred since April 30, 1996.

The following should be read in conjunction with the Company's Prospectus dated September 6, 1996, which contains the latest audited financial statements and notes thereto, together with Management's Discussion and Analysis of Financial Condition and Results of Operations contained therein. Therefore, only material changes in financial condition and results of operation are discussed herein.

Comparison of Financial Condition at June 30 and April 30, 1996

Assets of the Company increased from $85.5 million at April 30, 1996, to $88.8 million at June 30, 1996, primarily the result of increases in cash and interest-bearing deposits of $230,000 and loans, including loans held for sale, of $2.9 million. The increase in assets was funded by an increase in customer deposits of $1.0 million and additional borrowings from the Federal Home Loan Bank of Des Moines of $2.0 million. Stockholders' equity increased from $9.1 million at April 30, 1996, to $9.3 million at June 30, 1996.

Nonperforming assets of $516,000 or 0.60% of total assets at April 30, 1996, decreased to $396,000 or 0.45 % of total assets at June 30, 1996.

Comparison of the two months ended June 30, 1996 to the two months ended June 30, 1995

Net Income. The Company experienced net income of $164,000 for the Transition Period, compared to net income of $126,000 for the two months ended June 30, 1995.

Net Interest Income. Net interest income was $505,000 for the Transition Period, an increase of $ 48,000 or 11% from $457,000 for the two months June 30, 1995. Interest income increased $152,000 while interest expense increased $104,000.

Comparison of the two months ended June 30, 1996 to the two months ended June 30, 1995

Interest Income. Interest income increased by $152,000 or 23% from $1,018,000 for the two months ended June 30, 1995, to $1,170,000 for the two months ended June 30, 1996. Interest income from mortgage loans receivable increased $160,000 from $814,000 for the two months ended June 30, 1995, to $974,000 for the two months June 30, 1996. The increase was due to an increase in mortgage loans and adjustments on adjustable-rate mortgages. Interest income on consumer and other loans increased by $29,000 from $115,000 for the two months ended June 30, 1995, to $144,000 for the two months ended June 30, 1996. The increase was due to an increase in loans and rates on loans. Interest and dividend income on investment securities decreased $13,000 from $56,000 for the two months ended June 30, 1995, to $43,000 for the two months ended June 30, 1996. This decrease was due to a decrease in investments. Interest income on interest- bearing deposits decreased $24,000 from $33,000 for the two months ended June 30, 1995, to $9,000 for the two months ended June 30, 1996. This decrease was due to the funds in interest-earning deposits used to fund loan demands.

Interest Expense. Interest expense increased $104,000 from $561,000 for the two months ended June 30, 1995, to $665,000 for the Transition Period. The increase results from increased rates and a higher average deposit base during the conversion process which was completed on October 17, 1996.

Provision for Loan Losses. Provision for loan losses increased by $25,000 for the two months ended June 30, 1996. The Company recorded no provision for loan losses for the two months ended June 30, 1995. The provision was larger in 1996 primarily because of the increase in the size of the loan portfolio. Accordingly, the Bank's allowance for loan losses increased from $782,000 at April 30, 1996 to $800,000 at June 30, 1996.

Noninterest Income. Noninterest income increased $50,000 from $48,000 for the two months ended June 30, 1995, to $98,000 for the Transition Period. Loan servicing fees increased $18,000 from servicing a larger loan servicing portfolio. Other income increased $33,000 resulting primarily from the

Company's gain on the sale of it's data processing company in the amount of $41,000.

Noninterest Expense. Noninterest expense increased $11,000 or 4% from $305,000 for the two months ended June 30, 1995, to $316,000 for the two months ended June 30, 1996.

Liquidity and Capital Resources

The Bank's primary sources of funds are deposits, proceeds from principal and interest payments on loans, mortgage-backed securities, investment securities and net operating income. While maturities and scheduled amortization of loans and mortgage-backed securities are a somewhat predictable source of funds, deposit flows and mortgage prepayments are greatly influenced by general interest rates, economic conditions and competition. The Bank utilizes advances from the Federal Home Loan Bank to supplement its supply of lendable funds. At June 30, 1996, FHLB advances totaled $7,000,000.

The Bank must maintain an adequate level of liquidity to ensure availability of sufficient funds to support loan growth and deposit withdrawals, satisfy financial commitments and to take advantage of investment opportunities. At June 30, 1996, the Bank had approved loan commitments totaling $2.8 million and had undisbursed loans in process of $4,179,000.

Liquid funds necessary for normal daily operations are maintained in a working checking account and a daily time account with the Federal Home Loan Bank of Des Moines. It is the Bank's current policy to maintain adequate collected balances in those deposit accounts to meet daily operating expenses, customer withdrawals, and fund loan demand. Funds received from daily operating activities are deposited on a daily basis in the checking account and transferred, when appropriate, to the daily time account to enhance income.

Liquidity and Capital Resources (Continued)

At June 30, 1996, certificates of deposit amounted to $56.0 million or 78.5% of total deposits, including $21.9 million of fixed rate certificates scheduled to mature within twelve months. Historically, the Bank has been able to retain a significant amount of its deposits as they mature. Management believes it has adequate resources to fund all loan commitments from savings deposits, loan payments and maturities of investment securities.

The Office of Thrift Supervision requires a thrift institution to maintain an average daily balance of liquid assets (cash and eligible investments) equal to at least 5% of the average daily balance of its net withdrawable deposits and short-term borrowing. The Bank's liquidity ratio was 7.74% at June 30,

1996. The Bank consistently maintains liquidity levels in excess of regulatory requirements, and believes this is an appropriate strategy for proper asset and liability management.

The Office of Thrift Supervision requires institutions such as the Bank to meet certain tangible, core, and risk-based capital requirements. Tangible capital generally consists of stockholders' equity minus certain intangible assets. Core capital generally consists of stockholders' equity. The risk-based capital requirements presently address risk related to both recorded assets and off-balance sheet commitments and obligations. The following table summarizes the Bank's capital ratios and the ratios required by regulation (dollars in thousands) at June 30, 1996.

		Amount	Percent of Adjusted Total Assets
		(Unaudited)	
Tangible capital		$ 9,260	10.4%
Tangible capital requirement		1,332	1.5
	EXCESS	$ 7,928	8.9%
Core capital		$ 9,260	10.4%
Core capital requirement		2,664	3.0
	EXCESS	$ 6,596	7.4%
Risk-based capital		$ 9,712	18.2%
Risk-based capital requirement		4,262	8.0
	EXCESS	$ 5,450	10.2%

FULTON BANCORP, INC AND SUBSIDIARY

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Neither the Company nor the Bank is a party to any material legal proceedings at this time. From time to time the Bank is involved in various claims and legal actions arising in the ordinary course of business.

ITEM 2. CHANGES IN SECURITIES

Not applicable

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY-HOLDERS

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

Exhibit 27 -- Financial Information Data

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FULTON BANCORP, INC

Date 12/30/96

By: /s/ Kermit D. Gohring

Kermit D. Gohring
President

Date 12/30/96

By: /s/ Bonnie K. Smith

Bonnie K. Smith
Secretary - Treasurer
(Principal Accounting Officer)

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