FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1994-05-13** | Period of Report: **1994-03-31**
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FILER

CRESTAR FINANCIAL CORP

CIK:**101880**| IRS No.: **540722175** | State of Incorp.:**VA** | Fiscal Year End: **1231**
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SIC: **6022** State commercial banks

Mailing Address
919 EAST MAIN STREET
P O BOX 26665
RICHMOND VA 23261-6665

Business Address
919 E MAIN ST
PO BOX 26665
RICHMOND VA 23261
8047825000

United States Securities And Exchange Commission

Washington, DC 20549

Form 10-Q

(Mark One)

(X) Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarter Ended March 31, 1994

( ) Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 1-7083

Crestar Financial Corporation

(Exact name of registrant as specified in its charter)

Virginia	54-0722175
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
919 E. Main Street, P.O. Box 26665, Richmond, Virginia	23261-6665
(Address of principal executive offices)	(Zip Code)

(804)782-5000

(Registrant's telephone number, including area code)

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 12 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 .

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 30, 1994
Common Stock, $5 par value	37,517,231

Crestar Financial Corporation And Subsidiaries

Form 10-Q

For The Quarter Ended March 31, 1994

Part I. Financial Information

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<CAPTION>

Item 1. Financial Statements:

Item 2. Management's Discussion And Analysis Of Financial Condition And Results Of Operations:

</TABLE>

Part II. Other Information

Item 6. Exhibits And Reports On Form 8-K:

There were no reports on Form 8-K filed during the three months ended March 31, 1994.

Consolidated Balance Sheets

Crestar Financial Corporation And Subsidiaries

<TABLE>
<CAPTION>

Dollars in thousands	March 31,		December 31,
Assets	1994	1993	1993
<S>	<C>	<C>	<C>
Cash and due from banks	$ 736,254	$ 614,568	$ 716,652
Securities held to maturity, market value $1,058,821 and $1,794,909 at March 31, 1994 and 1993, respectively, and $1,845,714 at December 31, 1993 (note 2)	1,065,347	1,762,079	1,824,617
Securities available for sale (note 3)	2,382,586	1,475,438	1,697,000
Money market investments (note 4)	846,486	1,143,844	650,633
Mortgage loans held for sale	417,360	222,051	591,233
Loans -- net of unearned income (note 5):			
Commercial	2,646,475	2,448,228	2,608,069
Tax-exempt	220,656	275,291	230,852
Instalment	1,692,627	1,364,630	1,532,936
Bank card	991,811	564,126	976,200
Real estate	2,454,199	1,490,674	1,713,876
Construction	229,310	212,342	224,460
Foreign	164	20	729
Loans -- net of unearned income of $2,324 and $5,945 at March 31, 1994 and 1993, respectively, and $2,988 at December 31, 1993	8,235,242	6,355,311	7,287,122
Less: Allowance for loan losses (note 6)	(226,577)	(202,979)	(210,958)
Loans -- net	8,008,665	6,152,332	7,076,164
Premises and equipment -- net	315,364	279,799	302,704
Customers' liability on acceptances	13,740	18,274	11,578
Intangible assets -- net (note 7)	140,184	79,996	96,152
Foreclosed properties -- net (note 5 and 8)	24,471	75,033	16,951
Other assets	430,010	359,286	303,263
Total Assets	$14,380,467	$ 12,182,700	$ 13,286,947
Liabilities			
Demand deposits	$ 2,088,875	$ 1,822,719	$ 2,234,536
Interest checking deposits	1,882,099	1,520,543	1,791,100
Money market deposit accounts	2,392,430	2,230,593	2,214,537
Regular savings deposits	1,420,459	978,429	1,241,592
Money market certificates	661,837	560,396	538,869
Other domestic time deposits	2,602,249	2,056,868	2,097,448
Certificates of deposit $100,000 and over	45,027	42,159	45,914
Deposits in foreign offices	--	1,782	1,782
Total deposits	11,092,976	9,213,489	10,165,778
Short-term borrowings (note 9)	1,372,014	1,502,797	1,616,743
Liability on acceptances	13,740	18,274	11,578
Other liabilities	602,164	250,489	239,215
Long-term debt (note 10)	217,134	210,134	191,156
Total Liabilities	13,298,028	11,195,183	12,224,470
Shareholders' Equity			
Preferred stock. Authorized 2,000,000 shares; issued and outstanding:			
Adjustable Rate Cumulative Series B, $50 stated value; 900,000 at March 31, 1993	--	45,000	--
Common stock, $5 par value. Authorized 100,000,000 shares at March 31, 1994 and December 31, 1993 and 60,000,000 shares at March 31, 1993; outstanding 37,482,661 and 36,305,742 at March 31, 1994 and 1993, respectively, and 37,515,671 shares at December 31, 1993	187,413	181,529	187,578

Capital surplus	257,009	192,123	248,896
Retained earnings	644,282	568,865	626,003
Net unrealized loss on securities available for sale (note 15)	(6,265)	--	--
Total Shareholders' Equity	1,082,439	987,517	1,062,477
Total Liabilities And Shareholders' Equity	$14,380,467	$ 12,182,700	$ 13,286,947

</TABLE>

See accompanying notes to consolidated financial statements.

Consolidated Statements Of Income

Crestar Financial Corporation And Subsidiaries

<TABLE>
<CAPTION>

In thousands, except per share data	Three Months Ended March 31, 1994	1993
Income From Earning Assets		
<S>	<C>	<C>
Interest and fees on loans	$154,964	$138,464
Interest and dividends on taxable securities held to maturity	8,900	27,607
Interest on tax-exempt securities held to maturity	1,384	1,985
Interest and dividends on securities available for sale	40,249	19,709
Income on money market investments	4,109	9,293
Interest on mortgage loans held for sale	7,424	5,067
Total income from earning assets	217,030	202,125
Interest Expense		
Interest checking deposits	9,741	9,273
Money market deposit accounts	13,749	14,989
Regular savings deposits	8,321	6,857
Money market certificates	4,297	4,991
Other domestic time deposits	24,908	24,394
Certificates of deposit $100,000 and over	474	556
Deposits in foreign offices	11	17
Total interest on deposits	61,501	61,077
Short-term borrowings	10,613	12,056
Long-term debt	4,250	4,390
Total interest expense	76,364	77,523
Net Interest Income	140,666	124,602
Provision for loan losses (note 6)	10,032	18,500
Net Credit Income	130,634	106,102
Noninterest Income		
Trust and investment advisory income	15,003	14,722
Service charges on deposit accounts	20,779	19,858
Bank card-related income	7,728	5,629
Other income	21,663	19,050
Securities gains (losses)	(1,718)	1,111
Total noninterest income	63,455	60,370
Net Credit And Noninterest Income	194,089	166,472
Noninterest Expense		
Personnel costs	74,797	63,258
Occupancy expense -- net	10,794	8,966
Equipment expense	5,928	6,064
Other expense	42,491	44,796
Total noninterest expense	134,010	123,084
Income Before Income Taxes	60,079	43,388
Income tax expense (note 11)	19,597	12,494
Net Income	40,482	30,894
Preferred dividend requirements	--	619
Income Applicable To Common Shares	$ 40,482	$ 30,275
Earnings Per Share (note 12):		
Primary	$ 1.07	$ 0.83
Fully diluted	1.07	0.83

</TABLE>

See accompanying notes to consolidated financial statements.

Consolidated Statements Of Cash Flows

Crestar Financial Corporation And Subsidiaries

<TABLE>
<CAPTION>

In thousands		Three Months Ended March 31, 1994	1993
Operating Activities	Net Income	$ 40,482	$ 30,894
	Adjustments to reconcile net income to net cash provided by operating activities:		
	Provisions for loan losses, foreclosed properties and other losses	9,076	18,500
	Depreciation and amortization of premises and equipment	7,992	7,699
	Securities losses (gains)	1,718	(1,111)
	Amortization of intangible assets	4,829	3,224
	Deferred income tax expense	2,214	936
	Loss on foreclosed properties	260	3,192
	Gain on sale of mortgage servicing rights	(3,102)	(2,300)
	Net increase in trading account	(3,891)	(90,628)
	Net decrease in loans held for sale	189,014	145,184
	Net increase in accrued interest receivable, prepaid expenses and other assets	(55,700)	(55,462)
	Net increase in accrued interest payable, accrued expenses and other liabilities	45,222	45,904
	Other, net	4,090	(1,379)
	Net cash provided by operating activities	242,204	104,653
Investing Activities	Proceeds from maturities and calls of securities held to maturity	76,436	150,942
	Proceeds from maturities and calls of securities available for sale	140,336	15,595
	Proceeds from sales of securities available for sale	1,079,257	301,020
	Purchases of securities held to maturity	(262,038)	(316,651)
	Purchases of securities available for sale	(387,328)	(246,893)
	Net decrease (increase) in money market investments	(164,437)	127,816
	Principal collected on non-bank subsidiary loans	7,311	4,629
	Loans originated by non-bank subsidiaries	(44,101)	(27,386)
	Net decrease in other loans	111,899	218,848
	Purchases of premises and equipment	(14,228)	(6,950)
	Proceeds from sales of foreclosed properties	12,976	11,413
	Proceeds from sale of mortgage servicing rights	5,291	3,175
	Acquisitions of net assets of financial institutions	(119,480)	--
	Other, net	(3,234)	(1,777)
	Net cash provided by investing activities	438,660	233,781
Financing Activities	Net decrease in demand, interest checking, money market and regular savings deposits	(83,542)	(207,776)
	Net decrease in short-term borrowings	(446,831)	(105,219)
	Net decrease in certificates of deposit	(117,054)	(160,238)
	Proceeds from issuance of long-term debt	158	--
	Principal payments on long-term debt	(432)	(298)
	Cash dividends paid	(12,383)	(9,673)
	Common stock purchased and retired	(10,392)	--
	Proceeds from the issuance of common stock	9,214	4,755
	Net cash used by financing activities	(661,262)	(478,449)
Cash and Cash Equivalents	Increase (decrease) in cash and cash equivalents	19,602	(140,015)
	Cash and cash equivalents at beginning of year	716,652	754,583
	Cash and cash equivalents at end of quarter	$ 736,254	$ 614,568

</TABLE>

Cash and cash equivalents consist of cash and due from banks. See accompanying notes to consolidated financial statements.

Consolidated Statements Of Changes In Shareholders' Equity

Crestar Financial Corporation And Subsidiaries

<TABLE>
<CAPTION>
Dollars in thousands Shareholders' Equity Shares of Common Stock

<S> <C> <C> <C> <C>

	1994	1993	1994	1993
Balance, January 1	$1,062,477	$ 958,905	37,515,671	36,156,605
Net Income	40,482	30,894	--	--
Cash dividends declared on:				
Preferred stock, Series B	--	(619)	--	--
Common stock	(12,383)	(9,054)	--	--
Change in valuation allowance for marketable equity securities	--	2,636	--	--
Cumulative effect of change in accounting for securities available for sale (note 15)	32,209	--	--	--
Change in net unrealized gain on securities available for sale (note 15)	(38,474)	--	--	--
Common stock purchased and retired	(11,169)	--	(269,700)	--
Common stock issued:				
Upon conversion of debentures	5	--	540	--
For dividend reinvestment plan	2,515	2,055	60,144	54,337
For directors' stock compensation plan	78	--	1,859	--
For thrift and profit sharing plan	4,993	--	115,770	--
Upon exercise of stock options (including tax benefit of $291 in 1994 and $552 in 1993)	1,706	2,700	58,377	94,800
Balance, March 31	$1,082,439	$ 987,517	37,482,661	36,305,742

</TABLE>

See accompanying notes to consolidated financial statements.

Notes To Consolidated Financial Statements

Crestar Financial Corporation And Subsidiaries

(1) General

The consolidated financial statements conform to generally accepted accounting principles and to general practices within the banking industry. The accompanying interim statements are unaudited; however, in the opinion of management, all adjustments necessary for a fair presentation of the consolidated financial statements, including adjustments related to completed acquisitions, have been included. All adjustments are of a normal recurring nature. Certain reclassifications have been made to the prior years' consolidated financial statements to conform to the 1994 presentation. The notes included herein should be read in conjunction with the notes to consolidated financial statements included in the Corporation's 1993 Annual Report and Form 10-K.

On January 11, 1994, Crestar Mortgage Corporation acquired the stock of Mortgage Capital Corporation, a wholesale mortgage loan production company, with an initial purchase payment of $5.2 million. Under terms of the purchase agreement, an additional $2.4 million may be paid to the former owners, depending on the future performance of Mortgage Capital's operations over the next five years. On January 28, 1994, Crestar merged with Richmond, Virginia-based Virginia Federal Savings Bank ("Virginia Federal"), for a purchase price of $51.7 million. The excess of the purchase price over the estimated fair value of the tangible net assets acquired of $9.3 million is classified as an intangible asset in the consolidated balance sheet, and consists of mortgage servicing rights of approximately $3.0 million and deposit base intangibles of approximately $6.3 million. Virginia Federal had total assets of approximately $700 million as of January 28, 1994.

On March 18, 1994, Crestar completed the acquisitions of McLean, Virginia-based Providence Savings and Loan Association ("Providence") and NVR Federal Savings Bank ("NVR"). Crestar acquired the stock of Providence for a purchase price of $27.0 million. The excess of the purchase price over the estimated fair value of the tangible net assets acquired of $24.0 million is classified in the consolidated balance sheet as goodwill of approximately $15.0 million, deposit base intangibles of approximately $8.8 million and mortgage servicing rights of approximately $0.2 million. Providence had total assets of approximately $375 million as of March 18, 1994. Crestar acquired the assets and assumed certain liabilities of NVR for a purchase price of $42.6 million. The excess of the purchase price over the estimated fair value of the tangible net assets acquired of $13.1 million is classified in the consolidated balance sheet as deposit base intangibles of approximately $8.0 million, goodwill of approximately $4.3 million, and mortgage servicing rights of approximately $0.8 million. NVR had total assets of approximately $425 million as of March 18, 1994.

In the above acquisitions, goodwill is being amortized over 15 years. Mortgage servicing rights are amortized in proportion to, and over the period of, estimated net servicing income to be derived from the servicing activity, ranging from 7 to 20 years. Deposit base intangibles are being amortized over the estimated lives of the related deposit relationships, ranging from 4 to 8 years.

The above acquisitions were accounted for as purchases and, accordingly, the results of their operations are included in the accompanying consolidated financial statements since their respective acquisition dates. The results of operations of the above acquisitions for the periods prior to their respective acquisition dates were not material to the results of operations of Crestar.

In November 1993, Crestar announced an agreement had been reached to acquire the $329 million-asset Annapolis Bancorp, Inc. The purchase price of the acquisition, which is subject to regulatory approval, is a combination of Crestar stock and cash totaling $12.75 per Annapolis share in a transaction valued at approximately $15 million. The acquisition is expected to be completed in the second quarter of 1994, and will add approximately $283 million in deposits, $245 million of loans and 9 branches to Crestar's banking operations.

The Corporation maintains a grantor trust to pay certain employee benefits as they become due. Assets of the trust are restricted to use for applicable employee benefit plans, including deferred compensation and medical benefit plans. These trust assets of approximately $62 million at March 31, 1994 are included in the Corporation's total assets.

(2) Securities Held To Maturity

The carrying values and approximate market values of securities held to maturity at March 31 follow:

<TABLE>
<CAPTION>

In thousands	1994		1993	
	Carrying Value	Market Value	Carrying Value	Market Value
<S>	<C>	<C>	<C>	<C>
U.S. Treasury and Federal agencies	$ 10,465	$ 10,415	$ 24,139	$ 24,495
Mortgage-backed obligations of Federal agencies	706,861	704,256	1,352,407	1,379,215
Other taxable securities	266,791	262,372	244,472	247,740
States and political subdivisions	81,230	81,778	105,310	107,689
Common and preferred stocks	--	--	35,751	35,770
Total securities held to maturity	$1,065,347	$1,058,821	$1,762,079	$1,794,909

</TABLE>

(3) Securities Available For Sale

The amortized cost and approximate market values of securities available for sale at March 31 follow:

<TABLE>
<CAPTION>

In thousands	1994		1993	
	Amortized Cost	Market Value	Amortized Cost	Market Value
<S>	<C>	<C>	<C>	<C>
U.S. Treasury and Federal agencies	$1,369,024	$1,365,499	$1,225,413	$1,266,990
Mortgage-backed obligations of Federal agencies	772,282	766,457	42,572	42,591
Other mortgage-backed obligations	223,576	223,200	207,453	208,099
Other taxable securities	10,514	10,581	--	--
Common stocks	16,891	16,849	--	--
Total securities available for sale	$2,392,287	$2,382,586	$1,475,438	$1,517,680

</TABLE>

At March 31, 1994, gross unrealized gains were $21.8 million and gross unrealized losses were $31.5 million for securities available for sale. The majority of U.S. Treasury and Federal agency securities mature within one to five years. The majority of mortgage-backed obligations have a stated maturity of over ten years.

(4) Money Market Investments

Money market investments at March 31 included:

<TABLE>
<CAPTION>

In thousands	1994	1993
<S>	<C>	<C>

Trading account securities	$ 8,951	$ 110,522
Federal funds sold	79,935	52,537
Securities purchased under agreements to resell	727,250	480,000
Domestic time deposits	25,138	50,326
U.S. Treasury	5,212	442,807
Other	--	7,652
Total money market investments	$ 846,486	$1,143,844

</TABLE>

(5) Nonperforming Assets

Nonperforming assets at March 31 were:

<TABLE>
<CAPTION>

In thousands	1994	1993
Nonaccrual loans	$ 89,476	$118,687
Restructured loans	34	249
Total nonperforming loans	89,510	118,936
Foreclosed properties -- net	24,471	75,033
Total nonperforming assets	$113,981	$193,969

</TABLE>

Non-cash additions to foreclosed properties were $1.0 million and $8.1 million in the first three months of 1994 and 1993, respectively.

(6) Allowance For Loan Losses

Transactions in the allowance for loan losses for the three months ended March 31 were:

<TABLE>
<CAPTION>

In thousands	First Quarter	
	1994	1993
Beginning balance	$210,958	$205,017
Charge-offs	(18,753)	(24,721)
Recoveries	8,711	4,183
Net charge-offs	(10,042)	(20,538)
Provision for loan losses	10,032	18,500
Allowance from acquisitions	15,629	--
Net increase (decrease)	15,619	(2,038)
Ending balance	$226,577	$202,979

</TABLE>

In 1994 Crestar recorded a $3.0 million provision to account for a shortfall in collateral value of a Crestar Securities Corporation customer that was unable to settle its obligation to purchase certain mortgage-backed securities. The $8.2 million customer receivable has been classified as a non-accrual commercial loan on Crestar's March 31, 1994 consolidated balance sheet.

(7) Intangible Assets

Intangible assets at March 31 included:

<TABLE>
<CAPTION>

In thousands	1994	1993
Deposit base intangibles	$ 63,579	$ 30,518
Goodwill	51,808	24,463
Mortgage servicing rights	24,150	24,252
Other	647	763
Total intangible assets	$140,184	$ 79,996

</TABLE>

Goodwill is shown net of accumulated amortization of $17,921,000 and $15,507,000 for 1994 and 1993, respectively.

(8) Allowance For Foreclosed Properties

Transactions in the allowance for losses on foreclosed properties for the three months ended March 31 were:

In thousands	Three Months 1994	Three Months 1993
Beginning balance	$ 5,574	$10,264
Write-downs	(255)	(700)
Provision for foreclosed properties	(1,302)	--
Allowance from acquisition	1,416	--
Net (decrease)	(141)	(700)
Ending balance	$ 5,433	$ 9,564

(9) Short-Term Borrowings

Borrowings, exclusive of deposits, with maturities of less than one year at March 31 were:

In thousands	1994	1993
Federal funds purchased	$ 726,491	$ 493,650
Securities sold under repurchase agreements	527,734	900,783
Commercial paper	293	285
Notes payable	114,578	103,673
U.S. Treasury demand notes	503	1,294
Other	2,415	3,112
Total short-term borrowings	$1,372,014	$1,502,797

The Corporation paid $71,227,000 and $76,258,000 in interest on deposits and short-term borrowings in the first three months of 1994 and 1993, respectively.

(10) Long-Term Debt

Long-term debt at March 31 included:

In thousands	1994	1993
5% Convertible subordinated debentures due 1994	$ 129	$ 136
7 3/4% Debentures due 1997	--	19,349
8 1/4% Subordinated notes due 2002	125,000	125,000
8 5/8% Subordinated notes due 1998	49,958	49,948
7-10 1/2% Mortgage indebtedness maturing through 2011	12,872	13,883
6-14% Capital lease obligations maturing through 2004	3,293	1,818
4 1/8-7 1/2% Federal Home Loan Bank obligations payable through 2008	11,122	--
3 9/10-9 1/5% Collateralized mortgage obligation bonds maturing through 2018	14,760	--
Total long-term debt	$217,134	$210,134

The Corporation made payments of $5,749,000 and $6,263,000 in interest on long-term debt in the first three months of 1994 and 1993, respectively. New capital lease obligations of $1,492,000, Federal Home Loan Bank obligations of $10,000,000, and the addition of collateralized mortgage obligation bonds in the first three months of 1994 were a result of purchase acquisitions.

(11) INCOME TAXES

The current and deferred components of income tax expense allocated to operations in the accompanying consolidated statements of income for the three months ended March 31 were:

In thousands	Three Months 1994	1993
Current:		
Federal	$16,245	$12,911
State and local	1,138	(1,353)
Total current tax expense	17,383	11,558
Deferred:		
Federal	2,640	981
State and local	(426)	(45)
Total deferred tax expense	2,214	936
Total income tax expense	$19,597	$12,494

The differences between the amounts computed by applying the statutory federal income tax rate to income before income taxes and the actual income tax expense allocated to operations for the three months ended March 31 were:

In thousands	Three Months 1994	1993
Income before income taxes	$60,079	$43,388
Tax expense at statutory rate	21,028	14,752
Increase (decrease) in taxes resulting from:		
Tax-exempt interest and dividends	(1,715)	(2,232)
Nondeductible interest expense	105	149
Amortization of goodwill	287	227
State income taxes	462	64
Adoption of new accounting standard	--	(540)
Other -- net	(570)	74
Total decrease in taxes	(1,431)	(2,258)
Total income tax expense	$19,597	$12,494
Effective tax rate	32.6%	28.8%

The Corporation made income tax payments of $4,207,000 and $2,828,000 during the first three months of 1994 and 1993, respectively. At March 31, 1994, the Corporation had a net deferred tax asset of $55,554,000. There was no valuation allowance relating to the tax asset. Crestar has sufficient taxable income in the available carryback periods and future taxable income from reversing taxable differences to realize substantially all of its deferred tax assets. Management believes, based on the Corporation's history of generating significant earnings and expectations of future earnings, that it is more likely than not that all recorded deferred tax assets will be realized.

(12) Earnings Per Share

Average common and common equivalent shares used in the determination of earnings per share for the three months ended March 31 were:

In thousands	Three Months 1994	1993
Primary	37,835	36,678
Plus assumed conversion of debentures	14	15
Other	1	17
Fully diluted	37,850	36,710

Primary earnings per share are computed by dividing net income applicable to common shares by the weighted average number of common shares outstanding during the period, including average common equivalent shares attributable to dilutive stock options. Fully diluted earnings per common share are computed using average common shares, including the maximum dilutive effect of average common equivalent shares, increased by the number of shares that would result from assuming that the 5% convertible subordinated debentures were converted into common stock on the later of the beginning of the applicable period or the date of issuance and using net income increased by interest and amortization of debt issuance expense, net of tax effect, relating to those debentures. Net income for the first three months of 1993 is further reduced by the dividends applicable to the Series B preferred stock. The following table provides the net adjustment to net income:

<TABLE>
<CAPTION>

In thousands	Three Months	
	1994	1993
Interest and amortization of debt issuance expense	$ 2	$ 2
Tax effect	(1)	(1)
Preferred dividends, Series B	--	(619)
Net adjustment to net income	$ 1	$ (618)

</TABLE>

In the first three months of 1994, $5,000 of subordinated debentures were converted into 540 shares of common stock. In the first three months of 1993, there were no conversions of subordinated debentures into common stock.

(13) Condensed Crestar Financial Corporation (Parent) Information

The following shows the Parent's Condensed Balance Sheets at March 31:

<TABLE>
<CAPTION>

In thousands	1994	1993
Cash in banks	$ 35,515	$ 31,943
Securities held to maturity	11,619	33,427
Securities available for sale	727	--
Money market investments	4,981	49,428
Securities purchased under agreements to resell	106,366	100,000
Notes receivable from subsidiaries	176,000	173,000
Investments in subsidiaries:		
Bank subsidiaries	1,070,099	935,346
Non-bank subsidiaries	6,019	3,526
Other assets	12,965	12,688
Total Assets	$1,424,291	$1,339,358
Commercial paper	$ 293	$ 285
Master notes	109,578	103,673
Securities sold to subsidiary under repurchase agreements	1,699	4,264
Other liabilities	55,195	49,187
Long-term debt	175,087	194,432
Total shareholders' equity	1,082,439	987,517
Total Liabilities and Shareholders' Equity	$1,424,291	$1,339,358

</TABLE>

The Parent's Condensed Statements of Income for the three months ended March 31 were:

<TABLE>
<CAPTION>

In thousands	Three Months	
	1994	1993
Cash dividends from bank subsidiaries	$13,618	$10,063
Interest from subsidiaries	3,651	3,626
Interest on investment securities	197	544
Income on money market investments	219	211
Interest on securities purchased under agreements to resell	803	1,026
Other income	9	--

Total income	18,497	15,470
Interest on short-term borrowings	684	687
Interest on long-term debt	3,660	4,036
Other expense	121	169
Total expense	4,465	4,892
Income before income taxes and equity in undistributed net income of subsidiaries	14,032	10,578
Income tax expense (benefit)	85	(747)
Income before equity in undistributed net income of subsidiaries	13,947	11,325
Equity in undistributed net income of subsidiaries	26,535	19,569
Net Income	$40,482	$30,894

</TABLE>

(14) Commitments and Contingencies

In the normal course of business, there are outstanding commitments and contingent liabilities and other financial instruments that are not reflected in the accompanying consolidated financial statements. These include commitments to extend credit, put options, standby letters of credit, interest rate caps, floors and collars, interest rate swaps, and forward contracts. No material losses are expected to result from these transactions.

Commercial lines of credit are established for a potential borrower as an indication of the aggregate amount of outstanding loans that the banks are willing to extend. Sometimes these lines of credit are supported by balances left on deposit, investment securities, real estate or inventory. Loan advances made under such lines usually do not extend beyond the borrower's fiscal year. Such advances are normally given for working capital purposes and require repayment within twelve months.

Formal long-term commitments are made under legal and binding agreements for which the borrower pays a commitment fee. These agreements typically contain clauses that permit cancellation of the commitment in the event of credit deterioration of the borrower.

At March 31, 1994, Crestar was committed to purchase up to $12.9 million of housing development bonds at par value under the terms of various tender option agreements. Approximately $5.2 million of these commitments were participated to another financial institution. Crestar's outstanding standby letters of credit amounted to approximately $374.0 million at March 31, 1994 and $411.5 million at March 31, 1993. At March 31, 1994, approximately $8.8 million of these standby letters of credit were participated to other financial institutions.

The Corporation services mortgage loans other than those included in the accompanying consolidated financial statements and, in some cases, accepts a recourse liability on the serviced loans. At March 31, 1994, Crestar serviced a total of $782.0 million of loans for which it had accepted a recourse liability. Of this amount, approximately $434.6 million was insured by agencies of the Federal government or private insurance companies. In addition, at March 31, 1994, Crestar had forward contracts totaling $676.5 million outstanding as hedges of lending commitments.

The notional amount of interest rate swap agreements to which Crestar was committed was $1.8 billion and $1.1 billion at March 31, 1994 and 1993, respectively. The March 31, 1994 total consisted of $35.0 million to convert certain specifically identified time deposits and short-term borrowings to variable interest rates in order to lock in a spread on the variable rate assets which they fund; $1.6 billion to convert certain variable rate assets to fixed rates in order to establish a neutral interest sensitivity position; $9.1 million to convert specific fixed rate loans, funded by variable rate deposits, to variable rates so as to lock in an interest spread; $4.0 million to hedge the interest rate risk associated with the aforementioned tender option agreements; and $174.5 million aggregate for which Crestar is serving as financial intermediary.

Crestar also had a notional amount outstanding of $200.0 million of interest rate floor agreements as of March 31, 1994 to minimize interest rate risk associated with variable rate assets.

Crestar serves as a financial intermediary in interest rate cap, interest rate floor and interest rate collar agreements, and at March 31, 1994 had aggregate notional amounts outstanding of $65.3 million in offsetting interest rate cap agreements, $50.0 million in offsetting interest rate floor agreements, and $81.4 million in offsetting interest rate collar agreements.

Certain litigation is pending against Crestar. Management, after reviewing this litigation with legal counsel, is of the opinion that these matters, when resolved, will not have a material effect on the accompanying consolidated financial statements.

(15) New Accounting Standards

Effective January 1, 1994, Crestar adopted Statement of Financial Accounting Standards No. 115 (SFAS 115), "Accounting for Certain Investments in Debt and Equity Securities." In accordance with SFAS 115, securities are classified as either securities held to maturity, securities available for sale or trading account securities. Securities held to maturity are carried at amortized cost, as the Corporation has the ability and positive intent to hold these securities to maturity. Trading account securities are carried at fair value as they are intended to be sold in the near term: trading securities are classified as money market investments on the Corporation's Consolidated Balance Sheets. Securities available for sale are carried at fair value and represent securities not classified as held to maturity or as trading account securities.

With the adoption of SFAS 115, unrealized holding gains and losses on securities available for sale are excluded from the Consolidated Statements of Income and reported, net of tax, as a separate component of shareholders' equity. On January 1, 1994, securities having an amortized cost of $2.932 billion, and a fair value of $2.983 billion, were classified as securities available for sale. The initial effect of adoption of SFAS 115 was an increase in shareholders' equity of $32.2 million, which was the amount by which the fair value of securities available for sale, net of tax, exceeded the amortized cost of such securities on January 1, 1994.

On March 31, 1994 the amortized cost of securities available for sale, net of tax, exceeded the fair value of such securities by $6.3 million. The net unrealized gain or loss of securities available for sale, which is recorded as a component of shareholders' equity, will continue to be subject to change in future periods due to fluctuations in market value, acquisition activities, and sales, purchases, maturities and calls of securities classified as available for sale.

In accordance with SFAS 115, the Corporation's consolidated financial statements for periods prior to January 1, 1994 have not been retroactively changed to conform to current securities classifications. Prior to January 1, 1994, investment securities which management intended to sell as a part of its asset/liability management strategy, or that may have been sold in response to changes in interest rates, prepayment risk or other similar factors, were classified as securities held for sale, and were stated at the lower of aggregate amortized cost or market value. All other investment securities were accounted for in a manner similar to securities held to maturity or trading account securities.

Statement of Financial Accounting Standards No. 112 (SFAS 112), "Employers' Accounting for Postemployment Benefits," was adopted by Crestar on January 1, 1994. Under SFAS 112, benefits provided to inactive or former employees before retirement are accrued during the period of active employment, rather than being expensed as paid. For Crestar, such benefits consist principally of short-term disability benefits. Adoption of SFAS 112 resulted in a pre-tax charge to employee benefit expense of $1.8 million in the first quarter of 1994. Postemployment benefits expense for periods prior to January 1, 1994 has not been restated.

Financial Commentary

Crestar Financial Corporation And Subsidiaries

Overview
(Tables 1, 2 and 14)

Crestar Financial Corporation reported earnings of $40.5 million for the quarter ended March 31, 1994, an increase of 31% from the $30.9 million earned in the first quarter of 1993. These results represented the tenth consecutive increase in quarterly earnings, reflecting solid growth in net interest income and noninterest income and continuing improvement in credit quality. Earnings per share were $1.07 for the first quarter of 1994 compared with $.83 in 1993. The significant items affecting the change in earnings per share are given in Table 2. Each item in the table is net of applicable federal income taxes.

Mergers and Acquisitions

Four acquisitions were completed in the first quarter of 1994. On January 11, Crestar Mortgage Corporation acquired the stock of Mortgage Capital Corporation, a privately held wholesale mortgage production company based in St. Paul, Minnesota, for an initial purchase price of $5.2 million. Under terms of the purchase agreement, an additional $2.4 million may be paid to the former owners, depending on the future performance of Mortgage Capital Corporation's operations over the next five years. On January 28, Crestar Financial Corporation merged with Virginia Federal Savings Bank, a $700 million-asset thrift headquartered in Richmond, Virginia. Initially, approximately $500 million in deposits, approximately $550 million in loans and 10 branches were added for a purchase price of $51.7 million.

On March 18, Crestar Financial Corporation acquired the stock of Providence Savings and Loan Association of Vienna, Virginia (Providence), a $375 million-asset subsidiary of Miller and Smith Holding, Inc., a McLean, Virginia-based real estate investment firm. Providence initially added approximately $297 million in deposits, $250 million in loans and 6 branches to the greater Washington region for a purchase price of $27.0 million. Also on March 18, Crestar Financial Corporation acquired the assets and assumed certain liabilities of NVR Federal Savings Bank (NVR), a $425 million-asset subsidiary of NVR, Inc. based in McLean, Virginia. NVR initially added approximately $340 million in deposits, $212 million in loans and two branches to the greater Washington region for a purchase price of $42.6 million.

All of the above acquisitions have been accounted for under the purchase method of accounting, whereby the purchase price has been allocated to the underlying assets acquired and liabilities assumed based on their respective fair values at the date of acquisition.

In the fourth quarter of 1993, Crestar announced its plans to acquire Annapolis Bancorp, Inc., the holding company for Annapolis Federal Savings Bank (Annapolis), a $329 million-asset thrift institution with 10 branches in and around Annapolis, Maryland. Crestar will pay Annapolis shareholders, in a combination of Crestar stock and cash, a total of $12.75 per Annapolis share in a transaction valued at approximately $15 million. The transaction, expected to be completed in second quarter 1994, will be recorded under the purchase method of accounting.

In the aggregate, all of the above acquisitions are expected to contribute positively to earnings per share for 1994. Financial statement note 1 contains additional information concerning these acquisitions.

Profitability Measures and Capital Resources
(Table 1)

Increased earnings in the first quarter of 1994 resulted in improvements in key profitability measures over 1993. Return on average assets was 1.22% in the first three months of 1994 compared to 1.02% reported for the first three months of 1993. Return on average equity and return on average common equity were both 14.83% for the first three months of 1994, up from 12.75% and 13.11%, respectively, for the first three months of 1993.

Average equity to assets of 8.20% for the first quarter of 1994 increased 21 basis points from 7.99% in the first quarter of 1993, reflecting higher retained earnings. Period-end equity to assets of 7.53% at March 31, 1994 was 58 basis points below the 8.11% in the prior year, due primarily to an increase in period-end assets as a result of the acquisitions completed in first quarter 1994.

Crestar's consolidated Tier 1 risk-adjusted capital ratio was 9.5% and total risk-based capital was 12.3% at March 31, 1994, well above the required minimums of 4.0% and 8.0%, respectively. The Tier 1 leverage ratio of 7.6% at March 31, 1994 was also well above the regulatory minimum of 3%, with most institutions required to maintain a ratio of at least 4.0% to 5.0% depending primarily upon risks profiles. Crestar's tangible leverage ratio, defined as total equity less all intangibles divided by total assets less all intangibles and utilized by the Federal Reserve Board in evaluating proposals for expansion or acquisitions, was 6.6% at March 31, 1994. Each of Crestar's three subsidiary banks continued to be considered "well capitalized" as of March 31, 1994, the highest level of capitalization defined by the FDIC.

Net Interest Margin and Net Interest Income
(Tables 3 and 15)

Crestar's net interest margin improved 9 basis points from first quarter 1993 to 4.78% due to a favorable change in balance sheet mix which more than offset adverse rate movement.

Changes in the balance sheet mix increased the first quarter 1994 net interest margin by approximately 40 basis points, primarily due to improved earning asset mix. Lower-yielding money market investments declined 58%, averaging $469 million in first quarter 1994 compared to $1.1 billion in first quarter 1993. On the funding side, the proportion of lower-cost sources increased due to an increase in average net free sources, primarily net demand deposits.

The decline in yields on average earning assets had a negative impact on the net interest margin of approximately 50 basis points. Asset yields declined as certain fixed-rate securities had matured and were replaced with lower yielding portfolios. Refinancings of residential mortgages also had a negative impact on asset yields. Reduced rates paid on interest-bearing core deposits partially offset asset yield declines with a 20 basis point favorable impact on the margin.

Decreased levels of nonperforming assets in 1994 had a favorable impact on the net interest margin of approximately 6 basis points which was offset by a decline in the margin benefit from off-balance sheet hedges.

The extent to which Crestar will be able to maintain the net interest margin is significantly influenced by the economic environment in our markets and the economic policy of the Federal Reserve Board.

As a result of the increase in the net interest margin and a 10% increase in average earning assets, reported net interest income for the first quarter of 1994 increased 13% over the first quarter of 1993, and tax-equivalent net interest income increased 12% over 1993.

Risk Exposures and Credit Quality

(Tables 4 - 10)

Crestar continues to closely manage its portfolio of loans to real estate developers and investors (REDI). The REDI portfolio was the primary source of weaker credit quality for the period from 1990 into 1993. As detailed in Table 4, REDI outstandings were $1.2 billion or 14% of total loans at March 31, 1993 compared with $1.1 billion or 17% of total loans at March 31, 1993. Growth in outstandings is attributable to acquisitions during the period, while the relative concentration level continues to improve as loan growth occurs. Table 5 shows the property type and geographic diversification of the REDI portfolio.

Continued improvement in credit quality was evident in the first quarter 1994 levels of provision for loan losses, charge-offs, and nonperforming assets. The provision for loan losses of $10.0 million for first quarter 1994 improved 46% from the $18.5 million provision taken a year ago. Net charge-offs of $10.0 million matched the provision and were 51% better than in 1993. Current expectations are that net charge-offs for the full year 1994 will be less than 1993. This expectation is based upon current trends and assumptions, changes to which could cause different results.

The allowance for loan losses was $227 million at March 31, 1994, representing 2.75% of period-end loans, 199% of nonperforming assets and 253% of nonperforming loans. Based on portfolio characteristics and market expectations, management considers the level of the allowance adequate.

Total nonperforming assets of $114 million at March 31, 1994 declined 41% from the $194 million reported in first quarter 1993. Quarter-end nonperforming assets included $15 million which resulted from acquisitions completed during the first quarter. Tables 9 and 10 provide details of how nonperforming loans and foreclosed properties have changed on a quarterly basis since the first quarter of 1993. Barring an unexpected deterioration in the economy and in the Corporation's real estate markets, total nonperforming assets are expected to decrease in 1994, exclusive of anticipated net additions from the second quarter 1994 acquisition of Annapolis Federal.

Potential problem loans consist of loans that are currently performing in accordance with contractual terms but for which potential operating or financial concerns have caused management to have serious doubts regarding the ability of such obligors to continue to comply with present repayment terms. At March 31, 1994, potential problem loans, not included in Table 8, amounted to approximately $197 million compared with $255 million at March 31, 1993 and $205 million at December 31, 1993.

Noninterest Income and Expense

(Table 11)

Noninterest income totaled $63.5 million in the first quarter of 1994, a $3.1 million or 5% increase over 1993. Excluding securities gains and losses, noninterest income increased 10% over 1993. This increase reflects growth in bank card-related fee income, mortgage servicing and origination income, and service charges on deposit accounts, partially offset by a decline in trading account income.

Noninterest expense increased 9% in the first quarter of 1994 compared with 1993. Excluding foreclosed properties expense, noninterest expense increased 17% for the quarter, largely due to acquisition expenses and costs incurred in servicing and fee-based businesses such as mortgage, bank card, investment banking and sales, and trust and investment advisory services. Additional expenses arising from acquisitions were approximately $7.1 million or approximately 37% of the first quarter 1994 increase of $19.1 million. Expense increases in the mortgage, bank card, and trust and investment advisory groups amounted to approximately $7.2 million for the quarter. Employee benefits expense increased $3.3 million, primarily due to the adoption of Statement on Financial Accounting Standards No. 112, as discussed below in "Other New Accounting Standards", and increases in profit sharing as a result of record earnings.

Foreclosed properties expense declined $8.1 million or 100% from first quarter 1993. The overall level of foreclosed properties has declined 67% over this same period.

The effective tax rate for first quarter 1994 was 32.6% compared to 28.8% in the first quarter of 1993. The increase in the effective rate is attributed to the change in the federal corporate income tax rate from 34% to 35% enacted in third quarter 1993, the adoption of Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes", which resulted in a reduction of income tax expense of $540 thousand in first quarter 1993, and reduced proportions of tax-exempt interest and dividends. Financial statement note 11 contains additional information concerning income taxes.

Financial Condition
(Table 12)

Crestar's assets totaled $14.4 billion at March 31, 1994, up 18% from $12.2 billion at December 31, 1993 primarily due to the acquisitions completed in the first quarter. Loans net of unearned income increased $1.9 billion or 30% reflecting acquired loans of approximately $1.5 billion at March 31, 1994. Total deposits increased $1.9 billion or 20% reflecting acquired deposits of approximately $1.6 billion.

With respect to the securities held to maturity portfolio, carrying value exceeded the market value at March 31, 1994 by $6.5 million, consisting of $5.2 million in unrealized gains and $11.7 million in unrealized losses. At March 31, 1994, the amortized cost of securities available for sale exceeded the fair value of such securities by $9.7 million, consisting of $21.8 million in unrealized gains and $31.5 million in unrealized losses. On January 1, 1994, Crestar adopted Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities" (SFAS 115). Upon adoption of SFAS 115, certain investment securities totaling $1.2 billion were reclassified from securities held to maturity to securities available for sale.

Shareholders' equity at March 31, 1994 was reduced by $6.3 million representing the excess of amortized cost of securities available for sale, net of tax, over the fair value at quarter-end as prescribed by SFAS 115. The net unrealized gain or loss of securities available for sale, which is recorded as a component of shareholders' equity, will continue to be subject to change in future periods due to fluctuations in market value, acquisition activities, and sales, purchases, maturities and calls of securities classified as available for sale. In the first quarter of 1994 the Board of Directors approved a stock purchase program authorizing the purchase of up to 750,000 shares of the corporation's common stock. During the first three months of 1994 under the 1993 and 1994 authorizations, Crestar purchased and retired 269,700 shares of common stock at an average price of $41.41 per share, to meet the needs of employee benefit plans, dividend reinvestment plans, and for the pending acquisition of Annapolis Bancorp, Inc. Crestar announced a common stock dividend increase on April 22, 1994, effective with the dividend payable on May 20, 1994, to $.40 per share. This represented a 21% increase over the previous quarterly rate of $.33.

In December 1993, all 900,000 shares of the Adjustable Rate Cumulative Preferred Stock Series B were redeemed at $51.50 per share, plus accrued and unpaid dividends.

Debt ratings are presented in Table 12. On April 26, 1994, Moody's raised its ratings on Crestar's subordinated notes from Baa2 to Baa1. In its announcement, Moody's cited Crestar's rising core profitability trend and decreased credit expenses as reasons for the ratings upgrades.

Liquidity and Interest Sensitivity
(Table 13)

Bank liquidity is a measure of the ability to generate and maintain sufficient cash flows to fund operations and to meet financial obligations to depositors and borrowers promptly and in a cost-effective manner.

Interest sensitivity refers to the volatility of net interest income as a result of changes in interest rates and is measured in several ways. Crestar's goal is to limit interest rate exposure to prudent levels as determined by the

Asset/Liability Management Committee (ALCO). The primary tool used by ALCO is net interest income simulations. A two-year net interest income forecast based on a "most likely" interest rate forecast is prepared regularly, as are net interest income forecasts based on alternative high and low interest rate scenarios. The expected dynamics of the balance sheet, including shifts in loans and deposits, are included in simulations. The high- and low-rate forecasts are compared to the "most likely" scenario. ALCO evaluates and limits the amount of net interest income at risk in the high and low scenarios.

A second interest sensitivity tool is the quantification of market value changes for all assets and liabilities given an increase or decrease in interest rates. This approach to interest rate risk provides a longer term view of the risk, capturing all expected future cash flows. Assets and liabilities with option characteristics are valued based on numerous interest rate path valuations. The banking industry, including regulators, is moving toward a market value type of interest sensitivity assessment. Crestar has been developing this tool and will incorporate it as another component of interest rate risk management to supplement the results achieved through simulation.

Another interest rate risk tool used by Crestar is the interest rate "gap," or mismatch in repricing between interest-sensitive assets and liabilities, which provides a general indication of interest sensitivity at a specific point in time. A gap schedule is shown in Table 13, and reflects the earlier of the maturity or repricing date for various assets and liabilities at March 31, 1994, and financial statement note 14 contains additional information about certain off-balance sheet arrangements that may affect future net interest income and interest rate sensitivity. On a cumulative six-month basis, Crestar had a liability sensitive "static gap" at March 31, 1994 with $3.6 billion excess of interest-sensitive sources of funds over uses of funds. In addition to the traditional static gap presentation, the table also presents interest sensitivity on an adjusted basis. The first of these adjustments is made through the use of beta factors, which are based on a ratio of actual changes in consumer deposit rates to changes in the prime rate during interest rate cycles for the last several years. Essentially, the beta factors recognize that certain consumer deposit rates are less interest-sensitive than market-based rates such as commercial paper. In addition to a beta adjustment, the table also incorporates an adjustment to reflect the sensitivity of much of the Corporation's commercial demand deposit balances to the level of interest rates. On a cumulative six-month basis, Crestar had a liability sensitive "adjusted gap" at March 31, 1994, with $983 million excess of interest-sensitive sources of funds over uses of funds. The static gap and adjusted gap do not include $200 million in interest rate floors which Crestar has added to offset the effect that falling interest rates would have on $200 million of variable rate loans.

To manage interest rate risk, the Corporation enters into a variety of interest rate caps, floors and swaps. Notional principal amounts are a simple measure used to express the volume of such transactions, but taking into account collateral and maturity, the amounts potentially subject to credit risk are much smaller. Financial statement note 14 contains additional information regarding these types of transactions.

Other New Accounting Standards

On January 1, 1994, Crestar adopted Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployent Benefits" (SFAS 112). Under SFAS 112, benefits provided to inactive or former employees before retirement are accrued during the period of active employment, rather than being expensed as paid. For Crestar, such benefits consist principally of short-term disability benefits. Adoption of SFAS 112 resulted in a pre-tax charge to employee benefit expense of $1.8 million in the first quarter of 1994.

Statement of Financial Accounting Standards No. 114, "Accounting by Creditors for Impairment of a Loan," (SFAS 114) will become effective on January 1, 1995. This accounting standard requires that impaired loans within the scope of the statement be measured and recorded on the basis of the present value of expected cash flows discounted at the loan's effective interest rate. Crestar currently believes that the impact on results of operations of adopting SFAS 114 will be immaterial.

Financial statement note 15 contains additional information concerning adoption of new accounting standards.

Table 1   Financial Highlights

<TABLE>
<CAPTION>
Dollars in millions, except per share data   Three Months

For the Period Ended March 31	1994	1993	% Change
<S>	<C>	<C>	<C>
Net Income	$ 40.5	$ 30.9	31
Income Applicable to Common Shares	40.5	30.3	34
Dividends Declared on Common Stock	12.4	9.1	36
Primary Earnings Per Share:			
Net Income	$ 1.07	$ 0.83	29
Average Shares Outstanding (000s)	37,835	36,678	3
Dividends Declared Per Share:			
Common Stock	$ 0.33	$ 0.25	32
Preferred Stock, Series B	--	0.69	(100)
Key Ratios			
Return on Average Assets	1.22%	1.02%	
Return on Average Total Equity	14.83	12.75	
Return on Average Common Equity	14.83	13.11	
Return on Average Realized Equity	15.10	12.75	
Net Interest Margin	4.78	4.69	
At March 31:			
Equity to Assets	7.53%	8.11%	
Risk Adjusted Capital Ratios:			
Tier I	9.5	10.9	
Total	12.3	14.3	
Book Value Per Share	$ 28.88	$ 25.92	

</TABLE>

Table 2 Analysis Of Primary Earnings Per Share

<TABLE>
<CAPTION>

	1st Qtr. 1994 vs. 1st Qtr. 1993	1st Qtr. 1994 vs. 4th Qtr. 1993
<S>	<C>	<C>
Earnings Per Share -- prior period	$0.83	$1.01
Interest income	0.24	0.07
Interest expense	0.02	(0.03)
Provision for loan losses	0.15	0.06
Securities gains or losses	(0.05)	(0.03)
Other noninterest income	0.10	0.03
Foreclosed properties expense	0.14	0.02
Other noninterest expense	(0.33)	(0.08)
Income taxes	(0.02)	0.01
Preferred dividends	0.02	0.01
Increased shares outstanding	(0.03)	--
Net increase	0.24	0.06
Earnings Per Share -- current period	$1.07	$1.07

</TABLE>

Table 3 Average Balances, Net Interest Income And Rate/Volume Analysis/1/

Dollars in thousands

<TABLE>
<CAPTION>

	1st Qtr.			4th Qtr.
	Average Balance		Increase	Average Balance
	1994	1993	(Decrease)	1993
<S>	<C>	<C>	<C>	<C>
	$	$	%	$
Commercial loans	2,476,846	2,496,029	(1)	2,447,927
Tax-exempt loans	224,653	281,688	(20)	244,925
Instalment loans	1,625,825	1,368,431	19	1,528,666
Bank card loans	966,242	545,957	77	861,928
Real estate loans	2,050,782	1,518,092	35	1,792,169
Construction loans	220,881	209,932	5	229,263
Foreign loans	387	27	200+	377
Total loans -- net of unearned income/2/	7,565,616	6,420,156	18	7,105,255
Securities held to maturity	528,507	1,636,575	(68)	1,833,984
Securities available for sale	2,948,914	1,446,019	104	1,703,712
Money market investments	468,907	1,129,152	(58)	426,089

Mortgage loans held for sale	467,598	270,467	73	505,370
Total earning assets	11,979,542	10,902,369	10	11,574,410
Interest checking deposits	1,817,810	1,526,451	19	1,738,056
Money market deposit accounts	2,301,992	2,253,293	2	2,262,530
Regular savings deposits	1,316,111	941,816	40	1,220,983
Money market certificates	582,295	581,546	--	548,985
Other domestic time deposits	2,303,715	2,092,987	10	2,112,002
Total interest-bearing core deposits	8,321,923	7,396,093	13	7,882,556
Purchased liabilities	1,474,084	1,628,682	(9)	1,473,231
Long-term debt	203,376	210,285	(3)	190,481
Total interest-bearing liabilities	9,999,383	9,235,060	8	9,546,268
Other sources -- net	1,980,159	1,667,309	19	2,028,142
Total sources of funds	11,979,542	10,902,369	10	11,574,410
Net Interest Income				

</TABLE>
/1/Tax-equivalent basis
/2/Nonaccrual loans are included in the average loan balances and income on such loans is recognized on a cash basis

<TABLE>
<CAPTION>

	1st Qtr.						1st Qtr. 1994 vs. 4th Qtr. 1993		
			1994 vs. 1993			4th Qtr.			
	Income/Expense/3/		Increase	Change due to/4/		Income/ Expense/5/	Increase	Change due to/4/	
	1994	1993	(Decrease)	Rate/5/	Volume	1993	(Decrease)	Rate/5/	Volume
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	$	$	$	$	$	$	$	$	$
Commercial loans	46,222	48,013	(1,791)	(1,423)	(368)	46,753	(531)	(1,062)	531
Tax-exempt loans	4,771	5,966	(1,195)	12	(1,207)	5,172	(401)	27	(428)
Instalment loans	33,892	31,640	2,252	(3,683)	5,935	31,999	1,893	(160)	2,053
Bank card loans	30,569	20,322	10,247	(5,422)	15,669	28,466	2,103	(1,157)	3,260
Real estate loans	37,529	31,213	6,316	(4,574)	10,890	34,299	3,230	(1,611)	4,841
Construction loans	3,956	3,624	332	143	189	3,578	378	531	(153)
Foreign loans	1	14	(13)	(196)	183	--	1	1	--
Total loans -- net of unearned income/2/	156,940	140,792	16,148	(8,902)	25,050	150,267	6,673	(2,857)	9,530
Securities held to maturity	10,992	30,674	(19,682)	1,087	(20,769)	30,461	(19,469)	2,214	(21,683)
Securities available for sale	40,249	19,709	20,540	55	20,485	22,524	17,725	1,263	16,462
Money market investments	4,126	9,302	(5,176)	263	(5,439)	3,769	357	(22)	379
Mortgage loans held for sale	7,424	5,067	2,357	(1,336)	3,693	8,322	(898)	(276)	(622)
Total earning assets	219,731	205,544	14,187	(11,060)	25,247	215,343	4,388	(3,038)	7,426
Interest checking deposits	9,741	9,273	468	(1,302)	1,770	9,567	174	(265)	439
Money market deposit accounts	13,749	14,989	(1,240)	(1,564)	324	13,911	(162)	(405)	243
Regular savings deposits	8,321	6,857	1,464	(1,261)	2,725	8,141	180	(454)	634
Money market certificates	4,297	4,991	(694)	(700)	6	4,064	233	(14)	247
Other domestic time deposits	24,908	24,394	514	(1,942)	2,456	23,466	1,442	(688)	2,130
Total interest-bearing core deposits	61,016	60,504	512	(7,096)	7,608	59,149	1,867	(1,447)	3,314
Purchased liabilities	11,098	12,629	(1,531)	(337)	(1,194)	11,354	(256)	(263)	7
Long-term debt	4,250	4,390	(140)	4	(144)	3,995	255	(15)	270
Total interest-bearing liabilities	76,364	77,523	(1,159)	(7,594)	6,435	74,498	1,866	(1,685)	3,551
Other sources -- net									
Total sources of funds	76,364	77,523	(1,159)	(8,841)	7,682	74,498	1,866	(753)	2,619
Net Interest Income	143,367	128,021	15,346	(2,219)	17,565	140,845	2,522	(2,285)	4,807

</TABLE>
/3/Includes tax-equivalent loan fees of $2.2 million and $2.1 million for the first quarter of 1994 and 1993, respectively, and $2.3 million for the fourth quarter of 1993
/4/Variances are computed on a line-by-line basis and are non-additive
/5/Variances caused by the change in rate times the change in balance are allocated to rate

Table 4   Loans To Real Estate Developers And Investors (REDI)

In millions	March 31, 1994	March 31, 1993	December 31, 1993
Commercial -- developer lines	$ 81.5	$ 90.9	$ 101.1
Tax-exempt:			
Construction	0.2	0.5	0.2
Income property mortgage	77.9	91.2	82.0
Real estate mortgage -- income property	811.2	713.1	769.0
Construction	194.7	192.0	191.0
Total REDI loans	$1,165.5	$1,087.7	$1,143.3

Table 5   Loans To Real Estate Developers And Investors--
Geographic Distribution And Property Type
March 31, 1994

In millions	Total Corporation	Region: Greater Washington	Eastern	Western	Capital
Land acquisition and development	$ 119.0	$ 68.8	$ 38.3	$ 4.8	$ 7.1
Residential developments	256.6	121.2	84.7	40.9	9.8
Commercial projects:					
Office buildings	187.9	124.6	31.0	16.0	16.3
Retail stores and malls	204.1	146.7	40.8	9.0	7.6
Hotels and motels	92.8	42.5	33.4	16.9	--
Industrial buildings	150.0	102.7	18.5	4.8	24.0
Total commercial projects	634.8	416.5	123.7	46.7	47.9
Special use	66.8	29.4	13.2	21.9	2.3
Other	88.3	45.5	17.6	1.8	23.4
Total REDI loans	$1,165.5	$681.4	$277.5	$116.1	$90.5

Table 6   Real Estate Loans

In millions	March 31, 1994	March 31, 1993	December 31, 1993
Residential	$1,643.0	$ 777.6	$ 944.9
Income property	811.2	713.1	769.0
Total real estate loans	$2,454.2	$1,490.7	$1,713.9

Table 7   Allowance For Loan Losses

Dollars in thousands	First Quarter 1994	First Quarter 1993
Beginning balance	$210,958	$205,017
Allowance from acquisitions	15,629	--
Provision for loan losses	10,032	18,500
Net charge-offs (recoveries):		
Commercial	877	6,466
Instalment	620	1,412
Bank card	4,573	4,122

Real estate	4,818	6,664
Construction	(844)	1,898
Foreign	(2)	(24)
Total net charge-offs	10,042	20,538
Balance, March 31	$226,577	$202,979
Allowance for loan losses to period-end loans	2.75%	3.19%
Annualized net charge-offs to average loans	0.53	1.28

</TABLE>

Table 8 Nonperforming Assets And Past Due Loans

<TABLE>
<CAPTION>

Dollars in thousands	March 31, 1994	March 31, 1993	December 31, 1993
Nonaccrual loans:			
Commercial	$ 38,669	$ 75,707	$37,788
Instalment	1,069	423	902
Real estate	42,638	32,048	33,548
Construction	7,100	10,509	5,843
Total nonaccrual loans	89,476	118,687	78,081
Restructured loans	34	249	1,733
Total nonperforming loans	89,510	118,936	79,814
Foreclosed properties -- net	24,471	75,033	16,951
Total nonperforming assets	$113,981	$193,969	$96,765
Past due loans:			
Commercial	$ 533	$ 2,404	$ 2,089
Instalment:			
Student	5,607	8,200	7,879
Other	1,994	1,618	1,049
Bank card	6,583	6,687	6,216
Real estate	6,245	3,649	7,758
Construction	--	--	197
Total past due loans	$ 20,962	$ 22,558	$25,188
Nonperforming assets to:			
Loans and foreclosed properties -- net	1.38%	3.02%	1.32%
Total assets	0.79	1.59	0.73
Allowance for loan losses to:			
Nonperforming assets	199	105	218
Nonperforming loans	253	171	264
Allowance for loan losses plus shareholders' equity to nonperforming assets	11.48x	6.14x	13.16x

</TABLE>

Table 9 Nonperforming Loans -- Quarterly Activity

<TABLE>
<CAPTION>

In millions	Three Months Ended 1994 Mar. 31	1993 Dec. 31	1993 Sept. 30	1993 June 30	1993 Mar. 31
Beginning balance	$ 79.8	$ 100.1	$ 117.8	$ 118.9	$ 142.2
Acquisition additions	8.1	--	--	9.5	--
Other additions	27.4	24.7	11.7	23.4	20.8
Payments, sales and reductions	(15.0)	(22.8)	(15.8)	(10.8)	(10.1)
Charge-offs	(7.1)	(7.6)	(9.5)	(10.3)	(15.4)
Reinstatements to accrual status	(2.7)	(10.3)	(2.8)	(9.4)	(10.5)
Transfers to foreclosed properties	(1.0)	(4.3)	(1.3)	(3.5)	(8.1)
Net decrease	9.7	(20.3)	(17.7)	(1.1)	(23.3)
Ending balance	$ 89.5	$ 79.8	$ 100.1	$ 117.8	$ 118.9

</TABLE>

Table 10 Foreclosed Properties -- Quarterly Activity

<TABLE>
<CAPTION>

In millions	Three Months Ended				
	1994	1993			
	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31
Beginning balance	$ 17.0	$ 34.7	$ 45.0	$ 75.0	$ 78.6
Acquisition additions -- net	17.1	--	--	8.9	--
Additions	3.8	4.3	3.4	7.7	11.0
Market write-downs	--	(4.9)	(1.5)	(2.8)	(2.9)
Reductions	(13.4)	(18.2)	(12.2)	(36.3)	(11.7)
Provision for losses	--	1.1	--	(7.5)	--
Net increase (decrease)	7.5	(17.7)	(10.3)	(30.0)	(3.6)
Ending balance	$ 24.5	$ 17.0	$ 34.7	$ 45.0	$ 75.0

Table 11 Summary Of Noninterest Income And Expense

In thousands	First Quarter		Fourth Quarter
Noninterest Income	1994	1993	1993
Trust and investment advisory	$ 15,003	$ 14,722	$ 14,001
Service charges on deposit accounts	20,779	19,858	19,617
Bank card-related	7,728	5,629	8,171
Trading account activities	94	1,267	710
Mortgage servicing	4,800	3,778	4,019
Mortgage origination -- net	4,046	2,985	6,828
Gain on sale of mortgage servicing rights	3,102	2,300	1,300
Commissions on letters of credit	1,398	1,313	1,650
Miscellaneous	8,223	7,407	7,370
Securities gains (losses)	(1,718)	1,111	--
Total noninterest income	$ 63,455	$ 60,370	$ 63,666
Noninterest Expense			
Salaries	$ 59,190	$ 50,926	$ 56,920
Benefits	15,607	12,332	11,828
Total personnel costs	74,797	63,258	68,748
Occupancy -- net	10,794	8,966	9,848
Equipment	5,928	6,064	5,694
Communications	6,011	4,990	5,739
Stationery, printing and supplies	1,844	1,600	1,982
Professional fees and services	2,489	3,962	3,713
Loan expense	2,748	2,200	2,103
FDIC premiums	5,885	5,984	5,365
Advertising and marketing	3,858	3,198	3,256
Transportation	1,428	1,323	1,379
Outside data services	4,460	3,236	4,344
Amortization of purchased intangibles	4,829	3,224	7,210
Miscellaneous	8,930	6,942	9,801
Subtotal	134,001	114,947	129,182
Foreclosed properties	9	8,137	1,061
Total noninterest expense	$134,010	$123,084	$130,243

Table 12 Debt Ratings
(as of April 26, 1994)

Security	Moody's	Standard & Poor's	Thomson Bankwatch
8 1/4% Subordinated Notes due 2002	Baa1	BBB	BBB+
8 5/8% Subordinated Notes due 1998	Baa1	BBB	BBB+
Commercial Paper	P-2	Not rated	TBW-1
Crestar Bank Deposit Notes:			
Long-Term	A2	A-	Not rated
Short-Term	P-1	A-2	TBW-1

Table 13   Interest Sensitivity Analysis
March 31, 1994

<TABLE>
<CAPTION>

In millions	Maturity/Rate Sensitivity					
Uses of Funds	within one month	2-3 months	4-6 months	7-12 months	over one year	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Loans:						
Commercial	$ 2,035.3	$ 35.2	$ 54.2	$ 61.4	$ 460.4	$ 2,646.5
Tax-exempt	167.0	1.5	1.3	4.6	46.3	220.7
Instalment	724.6	68.8	173.7	162.2	563.3	1,692.6
Bank card	37.9	39.8	66.4	105.6	742.1	991.8
Real estate	562.7	207.6	297.2	411.6	975.1	2,454.2
Construction	191.8	1.6	4.5	14.6	16.8	229.3
Securities held to maturity	73.3	45.5	54.2	98.3	794.0	1,065.3
Securities available for sale	163.9	101.7	121.3	219.7	1,776.0	2,382.6
Money market investments	320.3	526.2	--	--	--	846.5
Mortgage loans held for sale	417.4	--	--	--	--	417.4
Total earning assets	4,694.2	1,027.9	772.8	1,078.0	5,374.0	12,946.9
Interest sensitivity hedges on assets	(81.8)	(1,477.2)	32.0	24.0	1,503.0	--
Total uses	$ 4,612.4	$ (449.3)	$ 804.8	$ 1,102.0	$ 6,877.0	$ 12,946.9
Sources of funds						
Interest checking deposits	$ 1,882.1	$ --	$ --	$ --	$ --	$ 1,882.1
Money market deposit accounts	2,392.4	--	--	--	--	2,392.4
Regular savings deposits	1,420.5	--	--	--	--	1,420.5
Money market certificates and other domestic time deposits	404.2	409.3	664.2	830.8	955.5	3,264.0
Certificates of deposit $100,000 and over	25.3	4.6	7.9	3.0	4.2	45.0
Deposits in foreign offices	--	--	--	--	--	--
Short-term borrowings	1,362.0	--	--	--	10.0	1,372.0
Long-term debt	0.1	0.3	0.3	0.6	215.8	217.1
Total interest-bearing liabilities	7,486.6	414.2	672.4	834.4	1,185.5	10,593.1
Other sources -- net	--	--	--	--	2,353.8	2,353.8
Interest sensitivity hedges on liabilities	25.0	10.0	(25.0)	(10.0)	--	--
Total sources	$ 7,511.6	$ 424.2	$ 647.4	$ 824.4	$ 3,539.3	$ 12,946.9
Cumulative maturity/rate sensitivity gap	$ (2,899.2)	$ (3,772.7)	$ (3,615.3)	$ (3,337.7)	$ --	$ --
Adjustments						
Beta adjustments:						
Interest checking (beta factor .21)	$ 1,486.9					
Money market accounts (beta factor .57)	1,028.7					
Regular savings (beta factor .13)	1,235.8					
Demand deposit sensitivity	(1,119.1)					
Cumulative adjusted maturity/rate sensitivty gap	$ (266.9)	$ (1,140.4)	$ (983.0)	$ (705.4)	$ --	$ --

</TABLE>

Table 14   Selected Quarterly Financial Information
Dollars in thousands, except per share data

<TABLE>
<CAPTION>

Results of operations:	1st Qtr. 1994	4th Qtr. 1993	3rd Qtr. 1993	2nd Qtr. 1993	1st Qtr. 1993
<S>	<C>	<C>	<C>	<C>	<C>
Net interest income/1/	$143,367	$140,845	$138,719	$132,027	$128,021
Provision for loan losses	10,032	13,500	13,769	3,006	18,500
Net credit income	133,335	127,345	124,950	129,021	109,521
Securities gains (losses)	(1,718)	--	(385)	1,511	1,111
Other noninterest income	65,173	63,666	61,739	61,364	59,259
Net credit and noninterest income	196,790	191,011	186,304	191,896	169,891
Noninterest expense	134,010	130,243	129,148	140,547	123,084
Income before taxes	62,780	60,768	57,156	51,349	46,807
Tax-equivalent adjustment	2,701	2,886	3,073	3,222	3,419
Book tax expense	19,597	19,148	16,930	14,417	12,494

Income tax expense	22,298	22,034	20,003	17,639	15,913
Net Income	40,482	38,734	37,153	33,710	30,894
Preferred dividend requirements	--	365	618	619	619
Income applicable to common shares	$ 40,482	$ 38,369	$ 36,535	$ 33,091	$ 30,275
Earnings per share:					
Primary:					
Net income	$ 1.07	$ 1.01	$ 0.96	$ 0.88	$ 0.83
Average shares outstanding (000s)	37,835	38,063	38,154	37,440	36,678
Fully diluted:					
Net income	$ 1.07	$ 1.00	$ 0.96	$ 0.88	$ 0.83
Average shares outstanding (000s)	37,849	38,088	38,174	37,479	36,710
Dividends declared per common share	0.33	0.33	0.28	0.28	0.25
Selected ratios and other data:					
Return on average assets	1.22%	1.20%	1.15%	1.09%	1.02%
Return on average total equity	14.83	14.19	13.84	13.24	12.75
Return on average common equity	14.83	14.60	14.20	13.60	13.11
Return on average realized equity	15.10	14.19	13.84	13.24	12.75
Net interest margin/1/	4.78	4.77	4.77	4.73	4.69
Net charge-offs as % of average loans	0.53	0.87	0.78	0.89	1.28
Allowance as % of period-end loans	2.75	2.89	3.02	2.95	3.19
Overhead ratio	64.79	63.69	64.55	72.11	65.33
Average total equity to assets	8.20	8.45	8.34	8.22	7.99
Equity leverage	12.19x	11.84x	11.99x	12.17x	12.52x
Full-time equivalent employees (period end)	6,733	6,279	6,179	6,180	5,940

</TABLE>

/1/Tax-equivalent basis

Table 15 Consolidated Average Balances/Net Interest Income/Rates/1/

<TABLE>
<CAPTION>

	Three Months Ended March 31,					
	1994			1993		
Dollars in thousands	Balance	Income/ Expense	Yield/ Rate	Balance	Income/ Expense	Yield/ Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Assets	$	$	%	$	$	%
Securities held to maturity/2/	528,507	10,992	8.32	1,636,575	30,674	7.50
Securities available for sale/2/	2,948,914	40,249	5.54	1,446,019	19,709	5.45
Money market investments/2/	468,907	4,126	3.57	1,129,152	9,302	3.34
Mortgage loans held for sale/2/	467,598	7,424	6.35	270,467	5,067	7.49
Commercial loans	2,476,846	46,222	7.55	2,496,029	48,013	7.79
Tax-exempt loans	224,653	4,771	8.61	281,688	5,966	8.58
Instalment loans	1,625,825	33,892	8.34	1,368,431	31,640	9.25
Bank card loans	966,242	30,569	12.58	545,957	20,322	14.91
Real estate loans	2,050,782	37,529	7.33	1,518,092	31,213	8.24
Construction loans	220,881	3,956	7.26	209,932	3,624	7.00
Foreign loans	387	1	0.82	27	14	--
Total loans -- net of unearned/2,3/	7,565,616	156,940	8.32	6,420,156	140,792	8.82
Allowance for loan losses	(218,583)			(209,713)		
Loans -- net	7,347,033			6,210,443		
Cash and due from banks	718,741			642,906		
Premises and equipment -- net	308,012			281,324		
Customers' liability on acceptances	13,839			19,246		
Intangible assets -- net	106,165			81,713		
Foreclosed properties -- net	23,792			77,805		
Other assets	377,732			338,153		
Total Assets	13,309,240			12,133,803		
Total Earning Assets	11,979,542	219,731	7.37	10,902,369	205,544	7.58
Liabilities And Shareholders' Equity						
Interest checking deposits	1,817,810	9,741	2.17	1,526,451	9,273	2.46
Money market deposit accounts	2,301,992	13,749	2.42	2,253,293	14,989	2.70
Regular savings deposits	1,316,111	8,321	2.56	941,816	6,857	2.95
Money market certificates	582,295	4,297	3.02	581,546	4,991	3.49
Other domestic time deposits	2,303,715	24,908	4.42	2,092,987	24,394	4.76
Certificates of deposit $100,000 and over	46,949	474	4.10	46,526	556	4.85
Deposits in foreign offices	1,427	11	3.08	2,359	17	2.84
Total savings and time deposits/2/	8,370,299	61,501	2.99	7,444,978	61,077	3.34
Demand deposits	2,014,697			1,761,627		

Total deposits	10,384,996			9,206,605		
Short-term borrowings/2/	1,425,708	10,613	3.02	1,579,797	12,056	3.09
Long-term debt/2/	203,376	4,250	8.36	210,285	4,390	8.35
Liability on acceptances	13,839			19,246		
Other liabilities	189,609			148,916		
Total liabilities	12,217,528			11,164,849		
Preferred stock	--			45,000		
Common shareholders' equity	1,091,712			923,954		
Total shareholders' equity	1,091,712			968,954		
Total Liabilities and Shareholders' Equity	13,309,240			12,133,803		
Total interest-bearing liabilities	9,999,383	76,364	3.10	9,235,060	77,523	3.41
Other sources-net	1,980,159			1,667,309		
Total Sources of Funds	11,979,542	76,364	2.59	10,902,369	77,523	2.89
Net Interest Spread			4.27			4.17
Net Interest Income/Margin		143,367	4.78		128,021	4.69

</TABLE>

/1/Income and yields on a tax-equivalent basis computed using the statutory federal income tax rate exclusive of the alternative minimum tax and nondeductible interest expense

<TABLE>
<CAPTION>

	Three Months Ended December 31, 1993		
	Balance	Income/ Expense	Yield/ Rate
Assets	$	$	%
Securities held to maturity/2/	1,833,984	30,461	6.64
Securities available for sale/2/	1,703,712	22,524	5.25
Money market investments/2/	426,089	3,769	3.51
Mortgage loans held for sale/2/	505,370	8,322	6.59
Commercial loans	2,447,927	46,753	7.36
Tax-exempt loans	244,925	5,172	8.38
Instalment loans	1,528,666	31,999	8.42
Bank card loans	861,928	28,466	12.68
Real estate loans	1,792,169	34,299	7.47
Construction loans	229,263	3,578	7.24
Foreign loans	377	--	--
Total loans -- net of unearned/2,3/	7,105,255	150,267	8.29
Allowance for loan losses	(217,293)		
Loans -- net	6,887,962		
Cash and due from banks	724,842		
Premises and equipment -- net	301,940		
Customers' liability on acceptances	14,063		
Intangible assets -- net	98,563		
Foreclosed properties -- net	32,376		
Other assets	392,648		
Total Assets	12,921,549		
Total Earning Assets	11,574,410	215,343	7.33
Liabilities And Shareholders' Equity			
Interest checking deposits	1,738,056	9,567	2.18
Money market deposit accounts	2,262,530	13,911	2.44
Regular savings deposits	1,220,983	8,141	2.65
Money market certificates	548,985	4,064	2.96
Other domestic time deposits	2,112,002	23,466	4.44
Certificates of deposit $100,000 and over	43,137	447	4.12
Deposits in foreign offices	2,552	20	2.98
Total savings and time deposits/2/	7,928,245	59,616	3.01
Demand deposits	2,080,767		
Total deposits	10,009,012		
Short-term borrowings/2/	1,427,542	10,887	3.03
Long-term debt/2/	190,481	3,995	8.39

Liability on acceptances	14,063		
Other liabilities	188,840		
Total liabilities	11,829,938		
Preferred stock	40,598		
Common shareholders' equity	1,051,013		
Total shareholders' equity	1,091,611		
Total Liabilities and Shareholders' Equity	12,921,549		
Total interest-bearing liabilities	9,546,268	74,498	3.11
Other sources-net	2,028,142		
Total Sources of Funds	11,574,410	74,498	2.56
Net Interest Spread			4.22
Net Interest Income/Margin		140,845	4.77

</TABLE>

/2/Indicates earning asset or interest-bearing liability
/3/Nonaccrual loans are included in the average loan balances and income on such loans is recognized on the cash basis

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 thereunto duly authorized.

Crestar Financial Corporation
Registrant

Date May 13, 1994 /s/ James D. Barr

James D. Barr
Executive Vice President,
Controller and Treasurer