

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

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

Date of Report (Date of earliest event reported):
October 21, 2003

United Bankshares, Inc.
(Exact name of registrant as specified in its charter)

West Virginia
(State or other jurisdiction of
incorporation or organization)

No. 0-13322
(Commission File Number)

55-0641179
(I.R.S. Employer
Identification No.)

300 United Center
500 Virginia Street, East
Charleston, West Virginia 25301
(Address of Principal Executive Offices)

(304) 424-8800
(Registrant's telephone number, including area code)

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

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release, dated October 21, 2003, issued by United Bankshares, Inc.

99.2 Unaudited Supplemental Financial Information

Item 12. Results of Operations and Financial Condition

On October 21, 2003 United Bankshares, Inc. (“United”) announced its earnings for the third quarter and first nine months of 2003. A copy of the press release is attached as Exhibit 99.1 to this report. Additionally, United provided supplemental financial information for analysts and other interested investors, which is attached as Exhibit 99.2 to this report.

SIGNATURES

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

UNITED BANKSHARES, INC.

Date: October 21, 2003

By: /s/ Steven E. Wilson
Steven E. Wilson, Executive Vice
President, Treasurer, Secretary and Chief
Financial Officer



For Immediate Release
October 21, 2003

Contact: Steven E. Wilson
Chief Financial Officer
(304) 424-8704

United Bankshares, Inc. Achieves Record Earnings for the Third Quarter and First Nine Months of 2003

PARKERSBURG, WV--United Bankshares, Inc. (NASDAQ: UBSI), today reported record earnings for the third quarter and the first nine months of 2003. Diluted earnings per share were 55¢ for the third quarter of 2003, up 6% from diluted earnings per share of 52¢ for the third quarter of 2002. Third quarter of 2003 net income was \$22.9 million compared to \$22.4 million for the third quarter of 2002. Diluted earnings per share were \$1.62 for the first nine months of 2003, which also represented a 6% increase from diluted earnings per share of \$1.53 for the first nine months of 2002. Net income for the first nine months of 2003 totaled \$68.3 million compared to \$66.4 million for the previous year's first nine months.

United's return on average assets was 1.59% for the quarter, up from 1.58% in the third quarter of 2002. Return on average equity was 16.40% for the third quarter of 2003, which was also an increase from last year's third quarter return on average equity of 16.37%. For the nine months ended September 30, 2003, United achieved an annualized return on average assets of 1.60% and an annualized return on average equity of 16.58% compared with 1.60% and 16.85%, respectively, for the same time period in 2002. These financial performance ratios compare favorably to peer group banking companies as United continues to maintain strong profitability levels.

Noninterest income, excluding security transactions, for the third quarter and first nine months of 2003 increased \$5.4 million or 24% and \$21.2 million or 37% from the third quarter and first nine months of 2002, respectively. As has been the case in recent quarters, increased mortgage banking production continues to drive the growth in noninterest income. Also contributing to the rise in noninterest income were fees from deposit services, which increased \$640 thousand or 8% and \$2.7 million or 12% for the third quarter and first nine months of 2003, respectively, as compared to the same periods in 2002. On a linked-quarter basis, noninterest income, excluding security transactions, increased \$1.7 million or 6%.

Income from mortgage banking operations for the third quarter of 2003 increased \$4.6 million or 41% from the third quarter of 2002 as historically low interest rates favorably impacted mortgage refinancing and home purchasing. Mortgage loans sold in the secondary market during the third quarter of 2003 increased \$797.9 million or 111% from the third quarter of 2002, while loan originations increased \$315.2 million or 33% when compared to the third quarter of 2002. For the first nine months of 2003, mortgage loans sold in the secondary market increased \$2.0 billion or 104%, while loan originations also increased \$1.6 billion or 76% from the first nine months of 2002.

As a result of this increased mortgage loan activity, income from mortgage banking operations for the first nine months of 2003 increased \$17.3 million or 70% from the first nine months of 2002. On a linked-quarter basis, income from mortgage banking operations increased \$1.6 million or 11%. Mortgage loans sold in the secondary market during the third quarter of 2003 increased \$270.0 million or 22%, while loans originated for sale decreased \$48.3 million or 4% from the second quarter of 2003. Due to the increases in mortgage loan interest rates that occurred during the third quarter, United believes that mortgage banking revenues have probably peaked and are likely to be flat or down in subsequent quarters.

United realized a net gain of \$122 thousand and \$1.9 million from security transactions in the third quarter and first nine months of 2003 as compared to net losses of \$4.4 million and \$5.0 million in the third quarter and first nine months of 2002. The loss on security transactions in 2002 included recognized impairment charges of \$4.6 million and \$5.4 million for the third quarter and first nine months of 2002, respectively, due to other-than-temporary declines in the fair value of retained interests in securitized assets. United has recognized only minimal impairment charges during 2003. The decline in the value of these available for sale securities in 2002 was the result of an increase in the level of prepayment and default activity during the time periods, which negatively affected the valuation of those securities to varying degrees during the respective periods.

Noninterest expense increased \$2.5 million or 6% and \$13.8 million or 13% for the third quarter and first nine months of 2003, respectively, as compared to the prior year's third quarter and first nine months. These increases in noninterest expense were primarily due to increased employee commissions expense as a result of additional loan origination volume at the mortgage banking operations as compensation is tied to loan production levels. United's efficiency ratio has been increasing over the last few quarters from traditionally low levels mainly as a result of a compressing net interest margin and increased expenses of the mortgage banking operations as a result of the higher loan production levels. The efficiency ratio of 51.6% and 51.5% for the third quarter and first nine months of 2003, respectively, still compares favorably to peer group banking companies. On a linked-quarter basis, noninterest expense was relatively stable from the second to the third quarter of 2003.

Like most financial institutions, United's net interest margin continues to feel the pressure of an extended period of low interest rates and a weak domestic economy. However, when interest rates do rise and the economy begins to recover, United is well positioned for net interest margin growth. For now, United's tax-equivalent net interest income for the third quarter of 2003 was \$50.0 million, which was relatively stable from the second quarter of 2003. The net interest margin for the third quarter of 2003 was 3.75%, a decrease of 8 basis points from 3.83% in the second quarter of 2003. Compared to last year's results, United's tax-equivalent net interest income for the third quarter of 2003 decreased by \$6.4 million or 11% from the third quarter of 2002. The net interest margin of 3.75% for the third quarter of 2003 was a 51 basis points decline from the third quarter of 2002's net interest margin of 4.26%. Tax-equivalent net interest income for the first nine months of 2003 was \$150.4 million, a decrease of \$13.7 million or 8% from the prior year's first nine months. The net interest margin for the first nine months of 2003 was 3.78% as compared to a net interest margin of 4.22% during the same period last year.

Credit quality continues to compare favorably against peer group averages, despite sluggish economic conditions. At September 30, 2003, nonperforming loans were \$18.5 million or 0.51% of loans, net of unearned income compared to \$13.4 million or 0.38% of loans, net of unearned income at June 30, 2003 and \$15.4 million or 0.43% of loans, net of unearned income at December 31, 2002. The increase in nonperforming loans for the quarter and year-to-date was due mainly to four large commercial credits being more than 90 days past due or on nonaccrual at September 30, 2003, one of which subsequently became current. All of these credits were appropriately considered in assessing the adequacy of the allowance for loan losses. The provision for loan losses for the three months ended September 30, 2003 amounted to \$2.2 million compared to \$1.8 million for the same period in 2002. The provision for loan losses for the nine months ended September 30, 2003 was \$6.0 million compared to \$5.7 million for the prior year-to-date. Net charge-offs were \$2.1 million for the third quarter of 2003 compared to net charge-offs of \$2.2 million for the prior year quarter. Net charge-offs for the first nine months of 2003 were \$6.4 million compared to net charge-offs of \$5.8 million for the first nine months of 2002. As of September 30, 2003, the allowance for loan losses was \$46.9 million or 1.29% of loans, net of unearned income, compared to \$46.8 million at June 30, 2003 and \$47.4 million at December 31, 2002, both of these amounts represented 1.33% of loans, net of unearned income.

During the quarter, United's Board of Directors declared a cash dividend of 25¢ per share, a 4% increase over the 24¢ per share declared in the third quarter of 2002. Dividends per share of 75¢ for the first three quarters of 2003 represents a 7% increase over the 70¢ per share paid for the first three quarters of 2002. The year 2003 is expected to be the 30th consecutive year of dividend increases to United shareholders.

At the close of business on October 10, 2003, United acquired 100% of the outstanding common stock of Sequoia Bancshares, Inc. of Bethesda, Maryland in a transaction valued at approximately \$112 million. The acquisition of Sequoia expands United's presence in the rapidly growing and economically attractive Northern Virginia, Washington, D.C. and suburban Maryland market. At consummation, Sequoia had assets of approximately \$516 million, loans of \$362 million, deposits of \$384 million and shareholders' equity of \$22 million.

Following completion of the merger with Sequoia, United has consolidated assets of approximately \$6.4 billion with 91 full service offices in West Virginia, Virginia, Maryland, Ohio and Washington, D.C. United Bankshares stock is traded on the NASDAQ (National Association of Securities Dealers Quotation System) National Market System under the quotation symbol "UBSI".

This press release contains certain forward-looking statements, including certain plans, expectations, goals and projections, which are subject to numerous assumptions, risks and uncertainties. Actual results could differ materially from those contained in or implied by such statements for a variety of factors including: changes in economic conditions; movements in interest rates; competitive pressures on product pricing and services; success and timing of business strategies; the nature and extent of governmental actions and reforms; and rapidly changing technology evolving banking industry standards.

UNITED BANKSHARES, INC. AND SUBSIDIARIES

FINANCIAL SUMMARY

(In Thousands Except for Share and Per Share Data)

	Three Months Ended		Nine Months Ended	
	September 30 2003	September 30 2002	September 30 2003	September 30 2002
EARNINGS SUMMARY:				
Interest income, taxable equivalent	\$74,480	\$89,138	\$230,986	\$264,695
Interest expense	24,459	32,677	80,621	100,589
Net interest income, taxable equivalent	50,021	56,461	150,365	164,106
Taxable equivalent adjustment	2,499	2,725	7,520	8,306
Net interest income	47,522	53,736	142,845	155,800
Provision for loan losses	2,222	1,823	5,973	5,725
Income from mortgage banking operations	15,834	11,203	42,073	24,801
Gain (loss) on security transactions	122	(4,368)	1,919	(4,961)
Other noninterest income	12,694	11,894	36,044	32,096
Noninterest expenses	41,207	38,697	119,382	105,556
Income taxes	9,823	9,592	29,258	30,075
Net income	22,920	22,353	68,268	66,380
Cash dividends declared	10,301	10,193	31,100	29,863
PER COMMON SHARE:				
Net income:				
Basic	0.55	0.53	1.64	1.56
Diluted	0.55	0.52	1.62	1.53
Cash dividends declared	0.25	0.24	0.75	0.70
Book value			13.22	12.72
Closing market price			29.95	29.01
Common shares outstanding:				
Actual, net of treasury shares			41,204,046	42,277,711
Average basic	41,328,476	42,419,925	41,615,354	42,667,849
Average diluted	41,823,011	43,103,509	42,091,262	43,348,668
FINANCIAL RATIOS:				
Return on average assets	1.59%	1.58%	1.60%	1.60%
Return on average shareholders' equity	16.40%	16.37%	16.58%	16.85%
Average equity to average assets	9.67%	9.62%	9.67%	9.52%
Net interest margin	3.75%	4.26%	3.78%	4.22%
	September 30 2003	September 30 2002	December 31 2002	June 30 2003
PERIOD END BALANCES:				
Assets	\$5,731,984	\$5,848,573	\$5,792,019	5,753,006
Earning assets	5,314,800	5,480,448	5,454,471	5,392,191
Loans, net of unearned income	3,646,704	3,572,280	3,573,161	3,515,307
Loans held for sale	302,934	519,786	582,718	548,767
Investment securities	1,273,965	1,372,408	1,285,490	1,313,804
Total deposits	3,767,055	3,982,265	3,900,848	3,851,967
Shareholders' equity	544,540	537,773	541,539	547,094

UNITED BANKSHARES, INC. AND SUBSIDIARIES
Charleston, WV
Stock Symbol: UBSI
(In Thousands Except for Per Share Data)

Consolidated Statements of Income

	Three Months Ended				Year to Date	
	September 2003	September 2002	June 2003	March 2003	September 2003	September 2002
Interest & Loan Fees Income	\$71,981	\$86,413	\$74,261	\$77,224	\$223,466	\$256,389
Tax Equivalent Adjustment	2,499	2,725	2,456	2,566	7,520	8,306
Interest & Fees Income (FTE)	74,480	89,138	76,717	79,790	230,986	264,695
Interest Expense	24,459	32,677	26,567	29,595	80,621	100,589
Net Interest Income (FTE)	50,021	56,461	50,150	50,195	150,365	164,106
Loan Loss Provision	2,222	1,823	2,296	1,455	5,973	5,725
Non-Interest Income:						
Inv. Securities Transactions	122	(4,368)	931	866	1,919	(4,961)
Trust Revenue	2,389	2,303	2,462	2,275	7,126	6,692
Service Charges on Deposits	8,939	8,299	8,943	8,121	26,003	23,287
Income from Mortgage Banking Operations	15,834	11,203	14,267	11,972	42,073	24,801
Other Non-Interest Revenue	1,366	1,292	1,188	361	2,915	2,117
Total Non-Interest Income	28,650	18,729	27,791	23,595	80,036	51,936
Non-Interest Expense:						
Staff Expense	25,507	21,595	24,189	21,631	71,327	58,367
Occupancy & Equipment	3,039	3,252	3,264	3,316	9,619	9,312
Other Expenses	11,846	12,903	12,462	11,647	35,955	35,396
Amortization of Intangibles	412	562	424	434	1,270	1,396
OREO Expense	245	231	(8)	248	485	564
FDIC Expense	158	154	279	289	726	521
Total Non-Interest Expense	41,207	38,697	40,610	37,565	119,382	105,556
Pre-Tax Earnings (FTE)	35,242	34,670	35,035	34,770	105,046	104,761
Tax Equivalent Adjustment	2,499	2,725	2,456	2,566	7,520	8,306
Reported Pre-Tax Earnings	32,743	31,945	32,579	32,204	97,526	96,455
Taxes	9,823	9,592	9,774	9,661	29,258	30,075
Net Income	\$22,920	\$22,353	\$22,805	\$22,543	\$68,268	\$66,380
MEMO: Effective Tax Rate	30.00%	30.03%	30.00%	30.00%	30.00%	31.18%

UNITED BANKSHARES, INC. AND SUBSIDIARIES
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Consolidated Balance Sheets

	September 30 2003 Q-T-D Average	September 30 2002 Q-T-D Average	September 30 2003	December 31 2002	September 30 2002
Cash & Cash Equivalents	\$189,179	\$140,012	\$260,943	\$175,363	\$207,938
Securities Available for Sale	1,022,807	1,132,555	1,018,309	1,022,314	1,099,589
Held to Maturity Securities	256,483	273,401	255,656	263,176	272,819
Total Securities	<u>1,279,290</u>	<u>1,405,956</u>	<u>1,273,965</u>	<u>1,285,490</u>	<u>1,372,408</u>
Total Cash and Securities	<u>1,468,469</u>	<u>1,545,968</u>	<u>1,534,908</u>	<u>1,460,853</u>	<u>1,580,346</u>
Loans held for sale	518,021	343,801	302,934	582,718	519,786
Commercial Loans	1,851,515	1,923,336	1,946,401	1,885,275	1,927,388
Mortgage Loans	1,312,381	1,285,366	1,329,188	1,335,606	1,281,962
Consumer Loans	<u>376,038</u>	<u>364,774</u>	<u>371,115</u>	<u>352,280</u>	<u>362,930</u>
Loans & Leases, net of unearned income	3,539,934	3,573,476	3,646,704	3,573,161	3,572,280
Reserve for loan & Lease Losses	(46,902)	(47,578)	(46,933)	(47,387)	(47,372)
Goodwill	89,595	91,895	89,574	90,416	91,575
Other Intangibles	4,830	5,022	4,599	5,869	6,315
Total Intangibles	<u>94,425</u>	<u>96,917</u>	<u>94,173</u>	<u>96,285</u>	<u>97,890</u>
Real Estate Owned	3,364	4,441	3,225	4,267	4,368
Other Assets	155,476	111,963	196,973	122,122	121,275
Total Assets	<u><u>\$5,732,787</u></u>	<u><u>\$5,628,988</u></u>	<u><u>\$5,731,984</u></u>	<u><u>\$5,792,019</u></u>	<u><u>\$5,848,573</u></u>
MEMO: Earning Assets	<u><u>\$5,326,902</u></u>	<u><u>\$5,289,761</u></u>	<u><u>\$5,314,800</u></u>	<u><u>\$5,454,471</u></u>	<u><u>\$5,480,448</u></u>
Interest-bearing Deposits	\$3,006,322	\$3,148,543	\$2,971,782	\$3,161,620	\$3,194,596
Noninterest-bearing Deposits	758,103	606,176	795,273	739,228	787,669
Total Deposits	<u>3,764,425</u>	<u>3,754,719</u>	<u>3,767,055</u>	<u>3,900,848</u>	<u>3,982,265</u>
Short-term Borrowings	558,438	536,403	548,393	573,549	589,769
Long-term Borrowings	805,536	689,650	813,164	708,573	689,056
Total Borrowings	<u>1,363,974</u>	<u>1,226,053</u>	<u>1,361,557</u>	<u>1,282,122</u>	<u>1,278,825</u>
Other Liabilities	<u>49,838</u>	<u>106,528</u>	<u>58,832</u>	<u>67,510</u>	<u>49,710</u>
Total Liabilities	<u>5,178,237</u>	<u>5,087,300</u>	<u>5,187,444</u>	<u>5,250,480</u>	<u>5,310,800</u>
Common Equity	554,550	541,688	544,540	541,539	537,773
Total Shareholders' Equity	<u>554,550</u>	<u>541,688</u>	<u>544,540</u>	<u>541,539</u>	<u>537,773</u>
Total Liabilities & Equity	<u><u>\$5,732,787</u></u>	<u><u>\$5,628,988</u></u>	<u><u>\$5,731,984</u></u>	<u><u>\$5,792,019</u></u>	<u><u>\$5,848,573</u></u>

UNITED BANKSHARES, INC. AND SUBSIDIARIES
Charleston, WV
Stock Symbol: UBSI
(In Thousands Except for Per Share Data)

	Three Months Ended				Year to Date	
	September 2003	September 2002	June 2003	March 2003	September 2003	September 2002

Quarterly/Year-to-Date Share Data:

Earnings Per Share:

Basic	\$0.55	\$0.53	\$0.55	\$0.54	\$1.64	\$1.56
Diluted	\$0.55	\$0.52	\$0.54	\$0.53	\$1.62	\$1.53

Common Dividend Declared Per Share

	\$0.25	\$0.24	\$0.25	\$0.25	\$0.75	\$0.70
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High Common Stock Price

	\$31.61	\$31.65	\$30.93	\$30.51	\$31.61	\$32.25
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Low Common Stock Price

	\$28.37	\$24.88	\$27.40	\$26.58	\$26.58	\$24.88
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Average Shares Outstanding: (Net of Treasury Stock):

Basic	41,328,476	42,419,925	41,597,646	41,891,007	41,615,354	42,667,849
Diluted	41,823,011	43,103,509	42,067,728	42,355,229	42,091,262	43,348,668

Memorandum Items:

Tax Applicable to Security Transactions	\$43	(\$1,529)	\$326	\$303	\$672	(\$1,736)
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Common Dividends	\$10,301	\$10,193	\$10,373	\$10,426	\$31,100	\$29,863
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EOP Share Data:

	September 2003	September 2002	June 2003	March 2003
Book Value Per Share	\$13.22	\$12.72	\$13.20	\$12.98
Tangible Book Value Per Share	\$10.93	\$10.40	\$10.91	\$10.70
52-week High Common Stock Price	\$31.61	\$32.25	\$31.65	\$32.25
Date	09/08/03	05/06/02	08/20/02	05/06/02
52-week Low Common Stock Price	\$26.09	\$24.88	\$24.88	\$24.88
Date	10/09/02	07/24/02	07/24/02	07/24/02

Memorandum Items:

EOP Shares Outstanding (Net of Treasury Stock):	41,204,046	42,277,711	41,461,389	41,744,719
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EOP Employees (full-time equivalent)	1,545	1,445	1,509	1,500
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	Three Months Ended				Year to Date	
	September 2003	September 2002	June 2003	March 2003	September 2003	September 2002
Selected Yields and Net Interest Margin:						
Loans	5.94%	6.89%	6.26%	6.39%	6.19%	7.10%
Investment Securities	4.47%	6.23%	4.85%	5.30%	4.90%	6.21%
Money Market Investments/FFS	1.71%	1.72%	1.78%	1.16%	1.39%	1.67%
Average Earning Assets Yield	5.57%	6.71%	5.86%	6.00%	5.82%	6.82%
Interest-bearing Deposits	1.58%	2.42%	1.77%	2.12%	1.83%	2.61%
Short-term Borrowings	1.09%	2.02%	1.67%	1.69%	1.45%	2.02%
Long-term Borrowings	5.38%	6.19%	6.15%	6.19%	5.88%	6.17%
Average Liability Costs	2.22%	2.96%	2.49%	2.72%	2.47%	3.11%
Net Interest Spread	3.35%	3.75%	3.37%	3.28%	3.35%	3.71%
Net Interest Margin	3.75%	4.26%	3.83%	3.76%	3.78%	4.22%

Selected Financial Ratios:

Return on Average Common Equity	16.40%	16.37%	16.67%	16.67%	16.58%	16.85%
Return on Average Assets	1.59%	1.58%	1.63%	1.60%	1.60%	1.60%
Efficiency Ratio	51.62%	47.64%	52.19%	50.58%	51.48%	46.88%

	September 2003	September 2002	June 2003	March 2003
Loan / Deposit Ratio	96.81%	89.70%	91.26%	87.92%
Loan Loss Reserve / Loans, net of unearned income	1.29%	1.33%	1.33%	1.34%
Nonaccrual Loans / Loans, net of unearned income	0.25%	0.17%	0.22%	0.29%
90-Day Past Due Loans/ Loans, net of unearned income	0.26%	0.19%	0.17%	0.19%
Non-performing Loans/ Loans, net of unearned income	0.51%	0.36%	0.38%	0.47%
Non-performing Assets/ Total Assets	0.38%	0.30%	0.30%	0.36%
Primary Capital Ratio	10.24%	9.92%	10.24%	10.04%
Shareholders' Equity Ratio	9.50%	9.19%	9.51%	9.32%
Price / Book Ratio	2.27x	2.28x	2.17x	2.13x
Price / Earnings Ratio	13.81x	14.17x	13.33x	13.01x

UNITED BANKSHARES, INC. AND SUBSIDIARIES
Charleston, WV
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	<u>September 2003</u>	<u>September 2002</u>	<u>December 2002</u>	<u>June 2003</u>	<u>March 2003</u>
Credit Quality Data:					
EOP Non-Accrual Loans	\$8,998	\$6,090	\$6,890	\$7,595	\$9,979
EOP 90-Day Past Due Loans	9,468	6,835	8,461	5,817	6,594
Total EOP Non-performing Loans	<u>\$18,466</u>	<u>\$12,925</u>	<u>\$15,351</u>	<u>\$13,412</u>	<u>\$16,573</u>
EOP Other Real Estate & Assets Owned	3,225	4,368	4,267	3,834	4,086
Total EOP Non-performing Assets	<u>\$21,691</u>	<u>\$17,293</u>	<u>\$19,618</u>	<u>\$17,246</u>	<u>\$20,659</u>

	<u>Three Months Ended</u>				<u>Year to Date</u>	
	<u>September 2003</u>	<u>September 2002</u>	<u>June 2003</u>	<u>March 2003</u>	<u>September 2003</u>	<u>September 2002</u>
Charge-off Analysis:						
Gross Charge-offs	(\$2,600)	(\$2,410)	(\$2,737)	(\$2,256)	(\$7,593)	(\$7,000)
Recoveries	467	213	300	400	1,166	1,239
Net Charge-offs	<u>(\$2,133)</u>	<u>(\$2,197)</u>	<u>(\$2,437)</u>	<u>(\$1,856)</u>	<u>(\$6,427)</u>	<u>(\$5,761)</u>