FORM 10QSB/A

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

Filing Date: **1996-08-26** | Period of Report: **1996-06-30**
SEC Accession No. 0001002105-96-000022

(HTML Version on secdatabase.com)

FILER

CENTRAL VIRGINIA BANKSHARES INC

CIK:**804561**| IRS No.: **541467806** | State of Incorp.:**VA** | Fiscal Year End: **1231**
Type: **10QSB/A** | Act: **34** | File No.: **000-24002** | Film No.: **96620691**
SIC: **6022** State commercial banks

Mailing Address
U S ROUTE 60 AT FLATROCK
P O BOX 39
PWHATAN VA 23139

Business Address
U S RTE 60 AT FLATROCK
P O BOX 39
POWHATAN VA 23139
8047946266

U. S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB/A

Amendment No. 1 to
Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For Quarter Ended June 30, 1996

Commission File No. 33-9686

CENTRAL VIRGINIA BANKSHARES, INC.

Virginia	54-1467806
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

U. S. Route 60 at Flatrock
P. O. Box 39
Powhatan, Virginia 23139
(Address of Principal Executive Office)

(804) 794-6266
(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 (not subject to filing requirements for the past 90 days).

As of August 26, 1996, 946,447 shares were outstanding.

CENTRAL VIRGINIA BANKSHARES, INC.
QUARTERLY REPORT ON FORM 10-QSB
August 26, 1996

INDEX

<TABLE>
<CAPTION>

</TABLE>

CENTRAL VIRGINIA BANKSHARES, INC.
CONSOLIDATED BALANCE SHEETS
June 30, 1996 and 1995
(Unaudited)

<TABLE>
<CAPTION>

	June 30, 1996	June 30, 1995
ASSETS		
<S>	<C>	<C>
Cash and due from banks	$ 5,288,397	$ 5,792,170
Federal funds sold	17,286,000	6,961,000
Total cash and cash equivalents	$ 22,574,397	$12,753,170
Securities available for sale	6,139,065	9,530,231
Securities held to maturity (approximate market value 1996 $10,001,485; 1995 $8,361,073)	9,973,347	8,208,809
Mortgage loans held for sale	1,379,500	185,000
Loans, net	80,666,051	82,021,793
Bank premises and equipment, net	3,418,695	2,082,548
Accrued interest receivable	697,133	677,024
Other assets	1,336,649	1,800,422
Total assets	$126,184,837	$117,258,997
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Demand deposits	$ 15,087,601	$ 11,297,230
Interest bearing demand deposits and NOW accounts	20,909,842	21,841,183
Savings deposits	12,084,641	10,463,223
Time deposits, $100,000 and over	11,231,564	11,006,479
Other time deposits	50,941,081	48,492,908
	$110,254,729	$103,101,023
Securities sold under repurchase agreements	1,714,430	1,202,533
Note payable	54,000	63,000
Accrued interest payable	254,673	230,191
Other liabilities	164,262	183,404
Total liabilities	$112,442,094	$104,780,151
STOCKHOLDERS' EQUITY		
Capital stock, common, par value $2.50; authorized 3,000,000 shares; issued 946,447 shares 1996; 939,824 shares 1995	$ 2,366,095	$ 2,349,560

Surplus	4,043,915	3,943,266
Retained earnings	7,411,568	6,162,832
Unrealized gains (losses) on securities available for sale, net of tax	(78,835)	23,188
Total stockholders' equity	$ 13,742,743	$ 12,478,846
Total liabilities and stockholders' equity	$126,184,837	$117,258,997

</TABLE>

CENTRAL VIRGINIA BANKSHARES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended June 30		Six Months Ended June 30	
	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
Interest income				
Interest and fees on loans	$2,037,071	$2,067,837	$4,083,427	$4,025,337
Interest on securities:				
U.S. Government agencies and corporations	109,534	180,043	196,972	362,229
States and political subdivisions	137,758	121,581	281,678	244,974
Other	5,169	0	5,169	0
Interest on federal funds sold	213,456	58,280	411,730	61,633
Total interest income	$2,502,988	$2,427,741	$4,978,976	$4,694,173
Interest expense				
Interest on deposits	$1,139,852	$1,068,096	$2,304,894	$1,975,789
Interest on federal funds purchased	-	428	-	8,096
Interest on securities sold under repurchase agreements	7,109	7,531	14,621	14,478
Interest on note payable	1,080	1,260	2,340	2,700
Total interest expense	$1,148,041	$1,077,315	$2,321,855	$2,001,063
Net interest income	$1,354,947	$1,350,426	$2,657,121	$2,693,110
Provision for loan losses	41,250	37,500	82,500	75,000
Net interest income after provision for loan losses	$1,313,697	$1,312,926	$2,574,621	$2,618,110
Other income				
Securities gains	$ 0	$ 0	$25,000	-
Service charges	151,210	135,316	294,395	257,649
Other	70,353	49,628	134,121	98,975
Total other income	$221,563	$184,944	$453,516	$356,624
Other expenses				
Salaries and wages	$386,100	$368,500	$778,200	$738,300
Pensions and other employee benefits	59,236	64,449	126,880	127,102
Occupancy expense	47,877	36,482	95,093	81,795
Other operating expenses	474,496	427,770	865,107	839,455
Total other expenses	$967,709	$897,201	$1,865,280	$1,786,652
Income before income taxes	$567,551	$600,669	$1,162,857	$1,188,082
Income taxes	166,001	182,834	347,371	372,830

Net income	$401,550	$417,835	$815,486	$815,252
	========	========	========	========
Per share of common stock:				
Income before income taxes	$0.60	$0.64	$1.23	$1.27
Net income	$0.42	$0.44	$0.86	$0.87
Weighted average shares outstanding	945,477	939,406	944,747	938,714

</TABLE>

CENTRAL VIRGINIA BANKSHARES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Six Months Ended June 30, 1996 and 1995

<TABLE>
<CAPTION>

	1996	1995
	----	----
<S>	<C>	<C>
Cash Flows for Operating Activities		
Net Income	$815,486	$815,251
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	141,915	119,434
Amortization	8,300	8,300
Provision for loans losses	82,500	75,000
Amortization and accretion on securities	(7,962)	(13,221)
Change in operating assets and liabilities:		
(Increase) decrease in assets:		
Mortgage loans held for sale	(510,906)	(85,407)
Accrued interest receivable	90,411	95,660
Other assets	(211,889)	(587,858)
Increase (decrease) in liabilities:		
Accrued interest payable	(8,747)	51,712
Other liabilities	51,137	(37,556)
	--------	---------
Net cash provided by operating activities	$450,245	$441,315
	--------	--------
Cash Flows from Investing Activities		
Proceeds from maturities of securities held to maturity	$ 210,000	$ 275,000
Purchase of securities held to maturity	(166,464)	(250,000)
Proceeds from maturities of securities available for sale	2,242,084	1,601,607
Purchase of securities available for sale	(3,600,883)	(462,072)
Net (increase) decrease in loans made to customers	2,367,275	(2,492,746)
Capital expenditures	(1,441,809)	(42,153)
	-----------	------------
Net cash (used in) investing activities	($389,797)	($1,370,364)
	----------	------------
Cash Flows from Financing Activities		
Net increase in deposits	$2,448,524	$9,086,196
Repayment of note payable	(9,000)	(9,000)
Net proceeds from issuance of common stock	53,875	17,886
Net increase (decrease) in securities sold under repurchase agreements	279,123	354,858
Dividends paid	(321,128)	(281,657)
	-----------	---------
Net cash provided by financing activities	$2,451,394	$9,168,283
	----------	----------
Increase (decrease) in cash and cash equivalents	$2,511,842	$8,239,234
Cash and cash equivalents:		
Beginning	20,062,555	4,513,936
	-----------	----------
Ending	$22,574,397	$12,753,170
	===========	===========
Supplemental Disclosures of Cash Flow Information		
Cash payments for:		
Interest	$2,330,602	$1,949,351

	==========	==========
Income Taxes	$344,474	$395,948
	========	========

</TABLE>

CENTRAL VIRGINIA BANKSHARES, INC.

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 1996 and 1995
(Unaudited)

Note 1 Basis of Presentation

These interim financial statements are unaudited; however, such information reflects all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented. All adjustments are of a normal recurring nature.

Note 2 Accounting Change

On January 1, 1995, the Company adopted FASB Statement No. 114, Accounting by Creditors for Impairment of a Loan. Statement No. 114 has been amended by FASB Statement No. 118, Accounting by Creditors for Impairment of a Loan - Income Recognition and Disclosures. Statement No. 114, as amended, requires that the impairment of loans that have been separately identified for evaluation is to be measured based on the present value of expected future cash flows or alternatively, the observable market price of the loans or the fair value of the collateral. However, for those loans that are collateral dependent (that is, if repayment of those loans is expected to be provided solely by the underlying collateral) and for which management has determined foreclosure is probable, the measure of impairment of those loans is to be based on the fair value of the collateral. Statement No. 114, as amended, also requires certain disclosures about investments in impaired loans and the allowance for credit losses and interest income recognized on those loans. The effect of adopting Statement No. 114, as amended, is immaterial to the interim financial statements presented herein.

ITEM 2 MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

The Company's net income totaled $401,550 in the second quarter of 1996, a decrease of 3.9% from the second quarter of 1995. These results reflect a 1.5% decrease in interest and fees on loans compared to the same period in 1995 which is the result of a 1.7% decrease in net loans outstanding at June 30, 1996. In addition, occupancy expense increased $11,395, or 31.2% and other operating expenses increased $46,726, or 10.9%, primarily as the result of the completion and related move into the Company's new Corporate Center located in Powhatan County. The Company's net interest income increased slightly by $4,521 for the second quarter of 1996 compared to the same period in 1995. Net income per common share for the second quarter of 1996 was $.42 compared to $.47 for the same period in 1995. The Company's annualized return on average equity was 11.80% in the second quarter of 1996, compared to 13.62% for the second quarter of 1995, while the return on average assets amounted to 1.29% and 1.48% for these periods, respectively.

The Company's net income for the six months ended June 30, 1996 totaled $815,486, a small increase of $234 over the first six months of 1995. The 1996 results reflect primarily a $25,000 gain on the sale of securities in the first quarter, as well as an increase of 21% in service charges and other income. Net income per common share for the first six months of 1996 was $.86 compared to $.87 for the same period in 1995. The Company's annualized return on average equity was 12.07% for the six months ended June 30, 1996, compared to 13.46% for the six months ended June 30, 1995. The return on average assets amounted to 1.32% and 1.48% for these same periods, respectively.

Net Interest Income. The Company's net interest income was $1,354,947 for the second quarter of 1996, compared to $1,350,426 for the second quarter of 1995. The increase in net interest income in 1996 was attributable primarily to an increase in the volume of the Company's interest earning assets. Average interest earning assets were $114.7 million for the second quarter of 1996, compared to $105.5 million for the second quarter of 1995. The majority of this increase is in federal funds sold which averaged $16.3 million for the second quarter of 1996 compared to $4.0 million for the same period in 1995. For the six months ended June 30, 1996, average interest earning assets rose 11.06% to $114.2 million compared to the same period in 1995.

The net interest margin is a measure of net interest income performance. It represents the difference between interest income, including net loan fees earned, and interest expense, reflected as a percentage of average interest earning assets. The Company's net interest yield was 4.72% for the second quarter of 1996 and 4.65% for the first six months of 1996, compared to 5.12% and 5.24% for the same periods of 1995, respectively.

Non-Interest Income. In the second quarter of 1996, the Company's total non-interest income totaled $221,563, an increase of 19.8%, or $36,619, compared to 1995. For the first six months of 1996, non-interest income increased by $96,892 or 27.2% compared to 1995. Of the various components of non-interest income, this increase is primarily attributable to an increase in service charges on deposit accounts and in fees received on mortgage loans originated for others. The increase in service charges is the result of closer monitoring of the fees charged, particularly overdraft charges, and is not the result of an increase in the amount of the fees charged.

Non-Interest Expenses. The Company's total non-interest expenses for the second quarter and six months ended June 30, 1996 increased $70,508 and $78,628, respectively, compared to the same periods in 1995. Expenses related to salaries and employee benefits not treated as an adjustment to the yield of loans originated in 1996 increased 2.9% for the quarter and 4.6% for the first six months compared to 1995. Occupancy and other operating expenses increased $58,121, or 12.5% for the quarter, and $38,950, or 4.2%, for the six months ended June 30, 1996, primarily due to expenses involved in the completion of and moving into the 15,000 square-foot Corporate Center in May.

Income Taxes. The Bank reported income taxes of $166,001 for the second quarter and $347,371 for the first six months of 1996, compared to $182,834 and $372,830 for the same periods in 1995, respectively. These amounts yielded effective tax rates of 29.2% for the quarter and 29.9% for the first six months of 1996, compared to 30.4% and 31.4% for the same periods in 1995, respectively. In February, 1992 the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 109 "Accounting for Income Taxes". This Statement superseded Statement of Financial Accounting Standards No. 96, and is effective for fiscal years beginning after December 15, 1992. This statement was implemented in March of 1993 and did not have a material effect upon the financial position or results of operations of the Company.

Financial Condition

Loan Portfolio. The Company is an active residential mortgage and residential construction lender and generally extends commercial loans to small and medium sized businesses within its primary service area. The Company's commercial lending activity extends across its primary service area of Powhatan, Cumberland and western Chesterfield Counties. Consistent with its focus on providing community-based financial services, the Company does not attempt to diversify its loan portfolio geographically by making significant amounts of loans to borrowers outside of its primary service area.

The principal economic risk associated with each of the categories of loans in the Company's portfolio is the creditworthiness of its borrowers. Within each category, such risk is increased or decreased depending on prevailing economic conditions. The risk associated with the real estate mortgage loans and installment loans to individuals varies based upon employment levels, consumer confidence, fluctuations in value of residential real estate and other conditions

that affect the ability of consumers to repay indebtedness. The risk associated with commercial, financial and agricultural loans varies based upon the strength and activity of the local economies of the Company's market areas. The risk associated with real estate construction loans varies based upon the supply of and demand for the type of real estate under construction. Most of the Bank's real estate construction loans are for pre-sold or contract homes.

At June 30, 1996 loans decreased $2.4 million from December 31, 1995 and $1.4 million from June 30, 1995. The loan to deposit ratio was 73.16% at June 30, 1996, compared to 77.06% at December 31, 1995, and 79.55% at June 30, 1995. As of June 30, 1996, real estate loans accounted for 57.3% of the loan portfolio, consumer loans were 23.4%, and commercial and industrial loans totaled 19.3%.

Asset Quality. Non-performing loans include non-accrual loans, loans 90 days or more past due and restructured loans. Non-accrual loans are loans on which interest accruals have been discontinued. Loans which reach non-accrual status may not be restored to accrual status until all delinquent principal and interest has been paid, or the loan becomes both well secured and in the process of collection. Restructured loans are loans with respect to which a borrower has been granted a concession on the interest rate or the original repayment terms because of financial difficulties.

The following table summarizes non-performing loans:
<TABLE>
<CAPTION>

	June 30 1996	December 31 1995	June 30 1995
		(Dollars in Thousands)	
<S>	<C>	<C>	<C>
Loans accounted for on a non-accrual basis	$764	$648	$417
Loans contractually past due 90 days or more as to interest or principal payments (not included in non-accrual loans above)	382	478	220
Loans restructured and in compliance with modified terms (not included in non-accrual loans or loans contractually past due 90 days or more above)	--	--	111
Total	$1,146	$1,126	$748

</TABLE>

Management is not aware of any other loans at June 30, 1996 which involve serious doubts as to the ability of such borrowers to comply with the existing payment terms.

Management has analyzed the potential risk of loss on the Company's loan portfolio, given the loan balances and the value of the underlying collateral, and has recognized losses where appropriate. Non-performing loans are closely monitored on an ongoing basis as part of the Company's loan review process. Management reviews the loan loss allowance at the end of each month. Based primarily on the Company's loan classification system, which classifies problem credits as substandard, doubtful or loss, additional provisions for losses are made monthly. The ratio of the allowance for loan losses to total loans was 1.38%, 1.34% and 1.36% at June 30, 1996, December 31, 1995 and June 30, 1995, respectively. At June 30, 1996 the ratio of the allowance for loan losses to non-performing loans was 100.9%, compared to 94.7% at December 31, 1995 and 151.9% at June 30, 1995.

Management evaluates non-performing loans relative to their collateral value and makes appropriate reductions in the carrying value of those loans based on that review. Management believes, based on its review, that the Company has adequate reserves to cover any future write down that may be required on these loans.

For each period presented, the provision for loan losses charged to operations is based on management's judgment after taking into consideration all factors connected with the collectibility of the existing portfolio. Management evaluates the loan portfolio in light of economic conditions, changes in the nature and value of the portfolio, industry standards and other relevant factors. Specific factors considered by management in determining the amounts charged to operations include internally generated loan review reports, previous loan loss experience with the borrower,the status of past due interest and principal payments on the loan, the quality of financial information supplied by the borrower and the general financial condition of the borrower.

The provision for loan losses totaled $41,250 for the quarter ended June 30, 1996 and $37,500 for the quarter ended June 30, 1995. For the six month periods ended June 30, 1996 and 1995, the provision for loan losses was $82,500 and $75,000, respectively. In the opinion of management, the provision charged to operations has been sufficient to absorb the current year's net loan losses while continuing to increase the allowance for loan losses.

Securities

The Company's securities portfolio serves several purposes. Portions of the portfolio secure certain public and trust deposits. The remaining portions are held as investments or used to assist the Company in liquidity and asset liability management. During the first six months of 1996, total securities increased 7.6% to $16.1 million or 13% of total assets at June 30, 1996. At December 31, 1995, total securities were $15.0 million, or 12.2% of total assets and at June 30, 1995, total securities were $17.7 million, or 15% of total assets.

The securities portfolio consists of two components, investment securities and securities available for sale. Securities are classified as investment securities when management has the intent and the Company has the ability at the time of purchase to hold the securities to maturity. Investment securities are carried at cost adjusted for amortization of premiums and accretion of discounts. Securities to be held for indefinite periods of time are classified as available for sale and accounted for at the lower of cost or market value. Securities available for sale include securities that may be sold in response to changes in market interest rates, changes in the security's prepayment risk, increases in loan demand, general liquidity needs and other similar factors. The Company's recent purchases of investment securities have generally been limited to securities of high credit quality with short to medium term maturities.

The fully taxable equivalent annualized average yield on the entire portfolio was 7.31% for the second quarter of 1996 and 7.34% for the first six months of 1996, compared to 7.65% and 7.66% for the same periods in 1995. The book value of the portfolio exceeded the market value by $91,308 at June 30, 1996.

Deposits and Short-Term Borrowings

The Company's predominate source of funds is depository accounts. The

Company's deposit base is comprised of demand deposits, savings and money market accounts and other time deposits. The Company's deposits are provided by individuals and businesses located within the communities served.

Total deposits grew by 2.27% between December 31, 1995 and June 30, 1996. The average aggregate interest rate paid on deposits was 4.15% in the second quarter of 1996 and 4.25% for the first six months of 1996, compared to 4.14% and 3.83% for the same periods in 1995. The majority of the Company's deposits are higher yielding time deposits because most of its customers are individuals who seek higher yields than those offered on savings and demand accounts.

The following table is a summary of time deposits of $100,000 or more by remaining maturities at June 30, 1996:

	June 30, 1996 Time Deposits (Dollars in Thousands)
Three months or less	$2,022
Three to twelve months	3,842
Over twelve months	5,368
Total	$11,232

Capital Resources

The assessment of capital adequacy depends on a number of factors such as asset quality, liquidity, earnings performance and changing competitive conditions and economic forces. The Company seeks to maintain a strong capital base to support its growth and expansion activities, to provide stability to current operations and to promote public confidence.

Banking regulations also require the Bank to maintain certain minimum capital levels in relation to Bank Assets. Capital is measured using a leverage ratio as well as based on riskweighting assets according to regulatory guidelines. A comparison of the Bank's actual regulatory capital as of June 30, 1996, with minimum requirements, as defined by regulation, is shown below:

<TABLE>
<CAPTION>

<S>	Minimum Requirements <C>	Actual June 30, 1996 <C>
Tier 1 risk-based capital	4.0%	16.15%
Total risk-based capital	8.0%	17.40%
Leverage ratio	3.0%	10.93%

</TABLE>

Liquidity and Interest Rate Sensitivity

Liquidity. Liquidity is the ability to meet present and future financial obligations through either the sale or maturity of existing assets or the acquisition of additional funds through liability management. Liquid assets include cash, interest bearing deposits with banks, federal funds sold, investments and loans maturing within one year. The Company's ability to obtain deposits and purchase funds at favorable rates determines its liability liquidity. As a result of the Company's management of liquid assets and the ability to generate liquidity through liability funding, management believes that the Company maintains overall liquidity sufficient to satisfy its depositors' requirements and meet its customers' credit needs.

Additional sources of liquidity available to the Company include, but are not limited to, loan repayments, the ability to obtain deposits through the adjustment of interest rates and the purchasing of federal funds. To further meet its liquidity needs, the Company also has access to the Federal Reserve System. In the past, growth in deposits and proceeds from the maturity of investment securities have been sufficient to fund the net increase in loans.

Interest Rate Sensitivity. In conjunction with maintaining a satisfactory level of liquidity, management must also control the degree of interest rate risk assumed on the balance sheet. Managing this risk involves regular monitoring of the interest sensitive assets relative to interest sensitive liabilities over specific time intervals.

Effects of Inflation

Inflation significantly affects industries having high proportions of fixed assets or high levels of inventories. Although the Company is not significantly affected in these areas, inflation does have an impact on the growth of assets. As assets grow rapidly, it becomes necessary to increase equity capital at proportionate levels to maintain the appropriate equity to asset ratios. Traditionally, the Company's earnings and high capital retention levels have enabled the Company to meet these needs.

The Company's reported earnings results have been affected by inflation, but isolating the effect is difficult. The different types of income and expense are affected in various ways. Interest rates are affected by inflation, but the timing and magnitude of the changes may not coincide with changes in the consumer price index. Management actively monitors interest rate sensitivity in order to minimize the effects of inflationary trends on interest rates. Other areas of non-interest expenses may be more directly affected by inflation.

Part II. Other Information

ITEM 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

(a) The Annual Shareholders meeting was held on April 23, 1996.

(b) Directors elected at the meeting for a three year term were:

1. Ralph Larry Lyons
2. Garland L. Blanton, Jr.
3. Fleming V. Austin

Directors with continuing terms were:

1. Elwood C. May
2. John B. Larus
3. Charles W. Binford
4. Charles B. Goodman
5. P. Allen Brauer

(c) Matters voted upon:

1. Election of Ralph Larry Lyons as a director for a three year term:

Votes for.....................609,417
Votes against................... 0
Abstained....................... 0
Not voted.....................334,316

2. Election of Garland L. Blanton, Jr. as a director for a three year term:

Votes for.....................609,417
Votes against................... 0
Abstained....................... 0
Not voted.....................334,316

3. Election of Fleming V. Austin as a director for a three year term:

Votes for	607,087
Votes against	0
Abstained	2,330
Not voted	334,316

4. Other Business:

Votes for	609,317
Votes against	0
Abstained	100
Not voted	334,316

ITEM 6 EXHIBITS AND REPORTS ON 8-K

(a) Exhibits:
27 Financial Data Schedule (filed herewith)

(b) Form 8-K. No reports were filed on Form 8-K in the period for which this report is filed.

SIGNATURES

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

CENTRAL VIRGINIA BANKSHARES, INC.
(Registrant)

Date: August 26, 1996

/s/ Ralph Larry Lyons

Ralph Larry Lyons, President and Chief Executive Officer (Chief Financial Officer)

<TABLE> <S> <C>

<ARTICLE> 9

<S>	<C>	
<PERIOD-TYPE>	6-MOS	
<FISCAL-YEAR-END>		DEC-31-1995
<PERIOD-END>		JUN-30-1996
<CASH>		22,574,397
<INT-BEARING-DEPOSITS>		95,167,128
<FED-FUNDS-SOLD>		17,286,000
<TRADING-ASSETS>		0
<INVESTMENTS-HELD-FOR-SALE>		6,139,065
<INVESTMENTS-CARRYING>		9,973,347
<INVESTMENTS-MARKET>		10,001,485
<LOANS>		80,666,051
<ALLOWANCE>		1,168,697
<TOTAL-ASSETS>		126,184,837
<DEPOSITS>		110,254,729
<SHORT-TERM>		1,714,430
<LIABILITIES-OTHER>		418,935
<LONG-TERM>		54,000
<PREFERRED-MANDATORY>		0
<PREFERRED>		0
<COMMON>		2,366,095
<OTHER-SE>		11,376,648
<TOTAL-LIABILITIES-AND-EQUITY>		126,184,837
<INTEREST-LOAN>		2,037,071
<INTEREST-INVEST>		247,292
<INTEREST-OTHER>		218,625
<INTEREST-TOTAL>		2,502,988
<INTEREST-DEPOSIT>		1,139,852
<INTEREST-EXPENSE>		1,148,041
<INTEREST-INCOME-NET>		1,354,947
<LOAN-LOSSES>		41,250
<SECURITIES-GAINS>		0
<EXPENSE-OTHER>		967,709
<INCOME-PRETAX>		567,551
<INCOME-PRE-EXTRAORDINARY>		567,551
<EXTRAORDINARY>		0
<CHANGES>		0
<NET-INCOME>		401,550
<EPS-PRIMARY>		.42
<EPS-DILUTED>		.42
<YIELD-ACTUAL>		4.72
<LOANS-NON>		764,254

<LOANS-PAST> 382,285
<LOANS-TROUBLED> 0
<LOANS-PROBLEM> 0
<ALLOWANCE-OPEN> 1,156,148
<CHARGE-OFFS> 30,472
<RECOVERIES> 5,994
<ALLOWANCE-CLOSE> 1,168,697
<ALLOWANCE-DOMESTIC> 353,689
<ALLOWANCE-FOREIGN> 0
<ALLOWANCE-UNALLOCATED> 815,008

</TABLE>