

SECURITIES AND EXCHANGE COMMISSION

FORM 11-K

Annual report of employee stock purchase, savings and similar plans

Filing Date: **1994-05-13** | Period of Report: **1993-12-31**
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FILER

BANKAMERICA CORP

CIK: **9672** | IRS No.: **941681731** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **11-K** | Act: **34** | File No.: **001-07377** | Film No.: **94528384**
SIC: **6021** National commercial banks

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555 CALIFORNIA STREET
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555 CALIFORNIA ST
SAN FRANCISCO CA 94104
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(D)

OF THE SECURITIES EXCHANGE ACT OF 1934

<TABLE>
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 (Mark One)
 /X/ ANNUAL REPORT PURSUANT TO SECTION 15(D) OF
 THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 1993
 OR
 / / TRANSITION REPORT PURSUANT TO SECTION 15(D) OF
 THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]
 COMMISSION FILE NUMBER 1-7377
 </TABLE>

A. FULL TITLE OF THE PLAN AND ADDRESS OF THE PLAN, IF DIFFERENT FROM THAT OF THE ISSUER NAMED BELOW:

BANKAMERISHARE PLAN

B. NAME OF THE ISSUER OF THE SECURITIES HELD PURSUANT TO THE PLAN AND THE ADDRESS OF ITS PRINCIPAL EXECUTIVE OFFICE:

BANKAMERICA CORPORATION
 Bank of America Center
 555 California Street
 San Francisco, California 94104

FINANCIAL STATEMENTS:

<TABLE>
 <CAPTION>

	PAGE
<S>	<C>
Report and Consent of Independent Auditors.....	3
Statements of Net Assets Available for Plan Benefits.....	4
Statements of Changes in Net Assets Available for Plan Benefits...	6
Notes to Financial Statements.....	8
Schedule of Investments.....	12
Schedule of Reportable Transactions.....	13

</TABLE>

EXHIBITS:

The consent of independent auditors is included in the REPORT AND CONSENT OF INDEPENDENT AUDITORS set forth on page 3.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

BANKAMERISHARE PLAN

By KATHLEEN J. BURKE

 Kathleen J. Burke

By BARBARA J. DESOER

 Barbara J. Desoer

Dated: May 12, 1994

By NORMAN SNELL

A majority of the members of the
Employee
Benefits Administrative Committee.

By LEWIS W. COLEMAN

Lewis W. Coleman

By DAVID A. COULTER

David A. Coulter

By RICHARD A. LAIDERMAN

Richard A. Laiderman

By RAYMOND R. PETERS

Raymond R. Peters

By JOHN O. WILSON

John O. Wilson

A majority of the members of the
Employee
Benefits Investment Committee.

BANK OF AMERICA NATIONAL TRUST
AND SAVINGS ASSOCIATION
(Trustee)

By JOHN R. LLOYD, JR.

John R. Lloyd, Jr.
Executive Vice President

Dated: May 12, 1994

Dated: May 12, 1994

REPORT AND CONSENT OF INDEPENDENT AUDITORS

The Employee Benefits Administrative and
Employee Benefits Investment Committees of
BankAmerica Corporation

BANKAMERISHARE PLAN:

We have audited the accompanying statements of net assets available for plan benefits of BankAmerishare Plan (the Plan) as of December 31, 1993 and 1992, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 1993 and 1992, and the changes in net assets available for plan benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules of investments and reportable transactions as of or for the year ended December 31, 1993, are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the basic financial statements. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the 1993 financial statements and, in our opinion, are fairly stated in all material respects in relation to the 1993 basic financial statements taken as a whole.

In addition, we consent to the incorporation by reference in Registration

Statement number 33-13368 on Form S-8 filed with the Securities and Exchange Commission on April 13, 1987, as amended July 15, 1987 and February 27, 1989, and in Registration Statement number 33-28252 on Form S-8 filed with the Securities and Exchange Commission on April 19, 1989, as amended August 15, 1989, and February 22, 1990, of our report on the financial statements and schedules included in the Annual Report on Form 11-K of the Plan for the year ended December 31, 1993.

/s/ ERNST & YOUNG

San Francisco, California
April 11, 1994

3

5

BANKAMERISHARE PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

<TABLE>

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DECEMBER 31, 1993

	BAC COMMON STOCK FUND	BOND INVESTMENT FUND	DIVERSIFIED EQUITY FUND	TRASOP FUND	INCOME ACCUMULATION FUND	MONEY MARKET FUND	PARTICIPANT LOANS
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS							
Investments:							
BAC common stock.....	\$ 653,183,262	\$ --	\$ --	\$44,868,357	\$ --	\$ --	\$ --
Other common stock...	--	--	4,014	--	--	--	--
Collective investment funds.....	1,994,400	174,432,436	266,399,056	1,565	1,914,257	209,959,442	2,580,805
Bank investment, insurance and other contracts.....	--	--	--	--	170,832,562	--	--
Loans to participants..	--	--	--	--	--	--	59,513,123
Other investments....	--	--	--	--	--	--	--
Total investments....	655,177,662	174,432,436	266,403,070	44,869,922	172,746,819	209,959,442	62,093,928
Receivables:							
Employer contributions.....	908,254	404,948	730,985	--	418,043	563,523	--
Interest and dividends.....	7,603	3,221	5,799	35	997,194	589,355	5,639
Investment securities sold.....	1,853,738	--	--	--	--	--	--
Total receivables....	2,769,595	408,169	736,784	35	1,415,237	1,152,878	5,639
TOTAL ASSETS...	657,947,257	174,840,605	267,139,854	44,869,957	174,162,056	211,112,320	62,099,567
LIABILITIES							
Payable to (receivable from) other funds for investment election changes.....							
	1,418,585	304,297	(1,485,563)	--	40	(237,359)	--
Payable for investment securities purchased.....							
	210,320	--	--	--	--	--	--
Accrued expenses.....	28,459	6,180	9,643	--	7,292	8,426	--
TOTAL LIABILITIES..	1,657,364	310,477	(1,475,920)	--	7,332	(228,933)	--
NET ASSETS AVAILABLE FOR PLAN BENEFITS....	\$ 656,289,893	\$174,530,128	\$268,615,774	\$44,869,957	\$174,154,724	\$211,341,253	\$62,099,567

<CAPTION>

	OTHER	TOTAL
<S>	<<C>	<C>
ASSETS		
Investments:		
BAC common stock.....	\$ --	\$ 698,051,619
Other common stock...	--	4,014
Collective investment funds.....	4,968,786	662,250,747
Bank investment, insurance and other		

contracts.....	--	170,832,562
Loans to participants..	--	59,513,123
Other investments....	457,598	457,598
	-----	-----
Total investments....	5,426,384	1,591,109,663
Receivables:		
Employer contributions.....	--	3,025,753
Interest and dividends.....	14,434	1,623,280
Investment securities sold.....	--	1,853,738
	-----	-----
Total receivables....	14,434	6,502,771
	-----	-----
TOTAL ASSETS...	5,440,818	1,597,612,434

LIABILITIES

Payable to (receivable from) other funds for investment election changes.....	--	--
Payable for investment securities purchased.....	--	210,320
Accrued expenses.....	--	60,000
	-----	-----
TOTAL LIABILITIES..	--	270,320

NET ASSETS AVAILABLE FOR PLAN BENEFITS....	\$5,440,818	\$1,597,342,114
	-----	-----
	-----	-----

</TABLE>

See notes to financial statements.

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DECEMBER 31, 1992

	BAC COMMON STOCK FUND	BOND INVESTMENT FUND	DIVERSIFIED EQUITY FUND	TRASOP FUND	INCOME ACCUMULATION FUND	MONEY MARKET FUND	PARTICIPANT LOANS	OTHER
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	\$539,198,066	\$ --	\$ --	\$48,862,084	\$ --	\$ --	\$ --	\$ --
	--	--	--	--	--	--	--	--
	2,786,008	50,824,026	114,333,000	268	1,478,846	107,909,498	--	--
	--	--	--	--	145,972,116	--	--	--
	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--
	541,984,074	50,824,026	114,333,000	48,862,352	147,450,962	107,909,498	--	--
	1,013,251	128,454	321,562	--	289,146	207,043	--	--
	6,205	897	9,113	33	931,231	319,874	--	--
	--	--	--	--	--	--	--	--
	1,019,456	129,351	330,675	33	1,220,377	526,917	--	--
	543,003,530	50,953,377	114,663,675	48,862,385	148,671,339	108,436,415	--	--

528,797	196,758	(808,388)	--	5,565	77,268	--	--
--	--	--	--	--	--	--	--
25,231	2,405	5,020	--	6,885	5,459	--	--
554,028	199,163	(803,368)	--	12,450	82,727	--	--
\$542,449,502	\$50,754,214	\$115,467,043	\$48,862,385	\$148,658,889	\$108,353,688	\$	\$

<CAPTION>

TOTAL

<S> <C>

\$ 588,060,150
--

277,331,646

145,972,116
--
--

1,011,363,912

1,959,456

1,267,353

--

3,226,809

1,014,590,721

--

45,000

45,000

\$1,014,545,721

</TABLE>

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

		YEAR ENDED DECEMBER 31, 1993								
		BAC COMMON STOCK FUND	BOND INVESTMENT FUND	DIVERSIFIED EQUITY FUND	TRASOP FUND	INCOME ACCUMU- LATION FUND	MONEY MARKET FUND	PARTICIPANT LOANS	OTHER	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ADDITIONS TO PLAN ASSETS										
CONTRIBUTIONS:										
Participant.....	\$ 28,788,885	\$ 12,614,606	\$ 23,441,821	\$ --	\$ 16,561,490	\$ 16,046,497	\$ --	\$ --	\$ --	\$ 97,453,299
Employer.....	25,970,290	9,531,337	17,194,449	--	8,077,049	12,002,532	--	--	--	72,775,657
Total contributions	54,759,175	22,145,943	40,636,270	--	24,638,539	28,049,029	--	--	--	170,228,956
INVESTMENT INCOME:										
Dividend income:										
BAC common stock.	20,227,580	--	--	1,412,529	--	--	--	--	--	21,640,109
Other common stock.	--	--	579,664	--	--	--	--	--	--	579,664
Total dividends...	20,227,580	--	579,664	1,412,529	--	--	--	--	--	22,219,773
Interest income:										
Collective investment funds.....										
	177,480	1,445,744	495,121	1,414	59,491	7,279,733	825	196,008		9,655,816
Bank investment, insurance and other contracts....										
	--	--	--	--	11,419,170	--	--	--	--	11,419,170
Other.....										
	--	--	--	--	--	--	2,009,780	1,812	--	2,011,592
Total interest income.....	177,480	1,445,744	495,121	1,414	11,478,661	7,279,733	2,010,605	197,820		23,086,578
Other income...	244,428	--	4,021	--	--	--	--	34,391		282,840
Total investment income.....	20,649,488	1,445,744	1,078,806	1,413,943	11,478,661	7,279,733	2,010,605	232,211		45,589,191
REALIZED GAINS FROM INVESTMENT TRANSACTIONS:										
Proceeds.....	26,719,318	9,970,329	3,988,409	2,332,232	28,380,848	--	--	295		71,391,431
Cost.....	26,712,543	8,906,724	3,118,320	1,333,692	28,380,848	--	--	295		68,452,422
	6,775	1,063,605	870,089	998,540	--	--	--	--		2,939,009
Adjustments of cost bases incident to internal sales										
	23,040,264	--	--	--	--	--	--	--		23,040,264
Total realized gains.....	23,047,039	1,063,605	870,089	998,540	--	--	--	--		25,979,273
CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):										
BAC common stock.....										
	(39,468,115)	--	--	(1,814,203)	--	--	--	--		(41,282,318)
Other investments...										
	--	11,262,629	21,869,067	--	--	--	--	106,941		33,238,637
Change in unrealized appreciation (depreciation).....	(39,468,115)	11,262,629	21,869,067	(1,814,203)	--	--	--	106,941		(8,043,681)
Trustee-to-trustee transfers.....										
	144,289,391	116,262,905	106,776,355	--	--	126,276,979	18,658,645	6,301,389		518,565,664
TOTAL ADDITIONS.....	203,276,978	152,180,826	171,230,587	598,280	36,117,200	161,605,741	20,669,250	6,640,541		752,319,403
DEDUCTIONS FROM (ADDITIONS TO) PLAN ASSETS										

DISTRIBUTIONS TO PARTICIPANTS:

BAC common stock.....	16,112,689	--	--	845,832	--	--	--	--	16,958,521
Cash and other settlement....	32,883,194	23,670,820	24,976,507	2,332,025	11,355,571	30,619,553	3,734,653	1,199,723	130,772,046
Employee in-service withdrawals...	9,502,766	2,325,478	2,341,762	--	1,732,743	3,456,810	--	--	19,359,559
Dividends on BAC common stock.....	--	--	--	1,412,528	--	--	--	--	1,412,528

Total distributions to participants.....	58,498,649	25,996,298	27,318,269	4,590,385	13,088,314	34,076,363	3,734,653	1,199,723	168,502,654
Net participant loan activity.....	24,838,103	3,229,432	5,695,599	--	5,090,520	6,605,317	(45,458,971)	--	--
Net participants' investment election changes.....	6,033,784	(1,030,242)	(15,295,278)	323	(7,577,331)	17,868,744	--	--	--
Distribution to other plans...	39,811	203,833	354,520	--	--	60,036	294,001	--	952,201
Administrative expenses.....	26,240	5,591	8,746	--	19,862	7,716	--	--	68,155

TOTAL DEDUCTIONS (ADDITIONS)	89,436,587	28,404,912	18,081,856	4,590,708	10,621,365	58,618,176	(41,430,317)	1,199,723	169,523,010

Total increase (decrease) in net assets.....	113,840,391	123,775,914	153,148,731	(3,992,428)	25,495,835	102,987,565	62,099,567	5,440,818	582,796,393
Net assets available for plan benefits at beginning of year.....	542,449,502	50,754,214	115,467,043	48,862,385	148,658,889	108,353,688	--	--	1,014,545,721

NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR.....	\$656,289,893	\$174,530,128	\$268,615,774	\$44,869,957	\$174,154,724	\$211,341,253	\$62,099,567	\$5,440,818	\$1,597,342,114

</TABLE>

See notes to financial statements.

6

8

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YEAR ENDED DECEMBER 31, 1992

BAC COMMON STOCK FUND	BOND INVESTMENT FUND	DIVERSIFIED EQUITY FUND	TRASOP FUND	INCOME ACCUMULATION FUND	MONEY MARKET FUND	PARTICIPANT LOANS	OTHER	TOTAL
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<S><C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 21,981,652	\$2,348,220	\$ 6,097,504	\$ --	\$ 6,997,559	\$ 5,635,641	\$ --	\$ --	\$ 43,060,576
21,838,375	4,243,472	10,710,938	--	14,869,638	9,848,361	--	--	61,510,784
43,820,027	6,591,692	16,808,442	--	21,867,197	15,484,002	--	--	104,571,360
15,335,410	--	--	1,455,924	--	--	--	--	16,791,334
--	--	--	--	--	--	--	--	--
15,335,410	--	--	1,455,924	--	--	--	--	16,791,334
117,588	39,475	115,220	49	169,953	4,335,188	--	--	4,777,473
--	--	--	--	10,668,581	--	--	--	10,668,581
--	--	--	--	--	--	--	--	--
117,588	39,475	115,220	49	10,838,534	4,335,188	--	--	15,446,054
--	--	--	--	--	--	--	--	--
15,452,998	39,475	115,220	1,455,973	10,838,534	4,335,188	--	--	32,237,388
21,028,387	518,491	60	4,308,173	27,839,562	--	--	--	53,694,673
21,028,503	456,125	48	2,686,043	27,839,562	--	--	--	52,010,281
(116)	62,366	12	1,622,130	--	--	--	--	1,684,392
19,299,761	--	--	--	--	--	--	--	19,299,761
19,299,645	62,366	12	1,622,130	--	--	--	--	20,984,153
95,620,562	--	--	9,863,679	--	--	--	--	105,484,241
--	3,404,726	7,681,763	--	--	--	--	--	11,086,489
95,620,562	3,404,726	7,681,763	9,863,679	--	--	--	--	116,570,730
--	--	--	--	--	--	--	--	--
174,193,232	10,098,259	24,605,437	12,941,782	32,705,731	19,819,190	--	--	274,363,631
11,384,305	--	--	999,556	--	--	--	--	12,383,861
28,947,407	5,633,121	9,647,607	3,947,724	16,644,527	14,541,145	--	--	79,361,531
11,643,112	805,791	1,467,005	--	3,024,924	2,317,238	--	--	19,258,070

--	--	--	1,455,924	--	--	--	--	1,455,924
51,974,824	6,438,912	11,114,612	6,403,204	19,669,451	16,858,383	--	--	112,459,386
--	--	--	--	--	--	--	--	--
14,251,695	(991,593)	(7,760,645)	--	(4,809,263)	(690,194)	--	--	--
--	--	--	--	--	--	--	--	--
25,231	2,405	5,020	--	35,681	5,459	--	--	73,796
66,251,750	5,449,724	3,358,987	6,403,204	14,895,869	16,173,648	--	--	112,533,182
107,941,482	4,648,535	21,246,450	6,538,578	17,809,862	3,645,542	--	--	161,830,449
434,508,020	46,105,679	94,220,593	42,323,807	130,849,027	104,708,146	--	--	852,715,272
\$542,449,502	\$50,754,214	\$115,467,043	\$48,862,385	\$148,658,889	\$108,353,688	\$ --	\$ --	\$1,014,545,721

</TABLE>

See notes to financial statements.

BANKAMERISHARE PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1993

NOTE A--DESCRIPTION OF PLAN

The following description of the BankAmerishare Plan (the Plan) is provided for information purposes only. For a complete description of the Plan, see the BankAmerica Corporation (BAC) publication, Your Employee Handbook--Benefits (Exec-40), and any appendices.

The Plan is a cash or deferred profit-sharing plan providing tax deferred investment opportunities to salaried employees of BAC or its participating subsidiaries. Employees are eligible to participate in the Plan after completing 12 months of service. Eligible employees may elect to defer a specified percentage of their qualified earnings by having an employer contribution made to the Plan on their behalf on a pre-tax basis. Participating employers contribute a matching contribution equal to (1) 100% of pre-tax contributions not exceeding 2% of qualified earnings and 50% of any additional pre-tax contributions not exceeding the next 4% of qualified earnings during an employee's first 10 years of covered service and (2) 100% of pre-tax contributions not exceeding 4% of qualified earnings and 50% of any additional pre-tax contributions not exceeding the next 2% of qualified earnings thereafter. Certain restrictions are imposed on Plan contributions made by "highly compensated" employees, as defined by the Plan. An employee's interest in all contributions is fully vested and is distributable at the first to occur of death, retirement or termination of employment. In addition, the Plan allows employees to make certain hardship and other in-service withdrawals.

Effective April 1, 1993, a participating employee with an account balance of at least \$1,000 may generally apply for two types of loans. A regular loan, which can be used for any purpose, has a repayment period of up to 4 years. A home loan, which must be used for the purchase of the participating employee's principal residence, has a repayment period of up to 14 years. The minimum loan amount is \$500. The maximum loan amount is the lesser of one-half of the participant's account balance or \$50,000 reduced by the participant's highest outstanding loan balance at any time during the last 12 months. The interest rate on a loan is fixed at the beginning of its term and is currently equal to the Bank of America NT&SA Reference Rate plus 1%. Loan repayments include both principal and interest, and such payments are made at mid-and end-of-month.

A participating employee may direct investment of the employee and employer matching contributions in one or more of five funds: the BAC Common Stock Fund, the Bond Investment Fund, the Diversified Equity Fund, the Income Accumulation Fund and the Money Market Fund. The BAC Common Stock Fund is invested in BAC common stock. Effective July 1, 1993, participants may not direct more than 50% of their contributions into the BAC Common Stock Fund, nor make a transfer into this fund to the extent it would cause more than 50% of the participant's total account balance to be invested in the BAC Common Stock Fund. The Bond Investment Fund is currently invested in units of Bank of America Collective Investment Trust Intermediate Treasury Bond Index Fund (Bond Index Fund), which is a portfolio invested to closely track the Lehman Brothers Intermediate (1 to 10 year maturity) U.S. Treasury Securities Index. The Diversified Equity Fund is currently invested in units of Bank of America Collective Investment Trust Index Fund (Equity Index Fund), which is a portfolio of common stocks invested to closely track the Standard & Poor's 500 Stock Index. The Income Accumulation Fund may be invested in bank investment contracts (BICs), insurance contracts and other contracts issued by financial intermediaries which are backed by fixed-income securities. Certain restrictions apply to transfers to and from the Income Accumulation Fund. Each of the above funds may have a small portion of their assets invested in units of Bank of America Employee Benefits Short Term Investment Fund (STIF). All of the Money Market Fund is currently invested in units of STIF.

8

10

BANKAMERISHARE PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1993

The Plan also includes a Tax Reduction Act Stock Ownership Program (TRASOP) under which additional employer contributions were made based on investment tax credits from prior tax years. TRASOP contributions were used to purchase BAC common stock. It is expected that there will be no future contributions to the TRASOP Fund.

NOTE B--SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) for employee benefit plans. These principles also conform with the reporting requirements of the Employee Retirement Income Security Act of 1974 (ERISA) except that for these financial statements: (1) payables to participants are not classified as a liability of the Plan as described below under "Benefits Due But Unpaid," and (2) investments are reported at values which approximate fair market value, determined in the manner described below under "Accounting for Investments."

Benefits Due But Unpaid

Withdrawals and settlements due participants at December 31, 1993 and 1992 are \$14,752,189 and \$4,550,739, respectively. These amounts are included in net assets available for plan benefits in accordance with GAAP and are not recorded as liabilities of the Plan. These benefit amounts are recorded in the Form 5500 as liabilities in accordance with ERISA reporting requirements. This change in presentation resulted in an increase to Net Assets Available For Plan Benefits at December 31, 1992 of \$4,550,739.

Financial Statement Presentation

Effective January 1, 1993, the Security Pacific Thrift Plus Plan, the Valley Capital Corporation 401(k) Profit Sharing Plan & Trust, Employees' Profit Sharing Plan & Trust of Honfed Bank, AFSB and the Honfed Bank, AFSB 401(k) Plan were merged with and into the Plan. The effect of these plan mergers are reflected in the Trustee-to-Trustee Transfers line in the Statements of Changes in Net Assets Available for Plan Benefits. The Plan's 1993 Statement of Net Assets Available for Plan Benefits and the Statement of Changes in Net Assets Available for Plan Benefits reflect the effects of the merger with the above

plans and are therefore not comparable to 1992.

Accounting for Investments

Securities listed on a stock exchange are valued at the last sale price on the last business day of the year on the principal exchange on which they are traded. Securities not listed on any stock exchange and securities for which no sale was reported as of the close of trading of the principal exchange are valued at the last sale price within five days of the last business day of the year or at the quoted price of a dealer who regularly trades in the security being valued. Money market funds are valued at cost which approximates market value. Investments in collective investment funds are valued at the net asset value per unit reported by the trustee of the respective funds. The bank investment, insurance and other contracts are valued at cost plus reinvested interest. If the contracts are terminated before their expiration dates or if certain other events occur, the value of the contract may be reduced by a penalty, a market value adjustment, or both.

Investment transactions are accounted for on the date the securities are purchased or sold (trade date). Dividend income is recorded on the ex-dividend date and interest income is accrued as earned.

9

11

BANKAMERISHARE PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1993

Cash dividends paid on BAC common stock may be reinvested through the dividend reinvestment feature of the BAC sponsored Shareholder Investment Plan. Cash dividends that accrue to shares held through the TRASOP are paid in cash to participants. The original bases of investments in STIF are adjusted to recognize investment income. Income on the Bond Index Fund and the Equity Index Fund does not affect the original bases of investments, but is reflected in the market value as unrealized appreciation/depreciation. Realized gains or losses on investments sold or matured are generally computed using an average cost. Adjustments of cost bases incident to internal sales occur when shares of BAC common stock are acquired for Plan participants from other participants who are making transfers, or receiving cash distributions, withdrawals or loans from the BAC Common Stock or TRASOP Funds. Under ERISA reporting requirements realized gains and losses are computed using the fair market value of the assets at the beginning of the period, or at purchase date if bought and sold during the same period. Consequently, the realized gains/losses and unrealized appreciation/depreciation in these financial statements differ from those being reported under ERISA reporting requirements, however, there is no effect on the net assets available for plan benefits.

Loans to participants are recorded at the principal amount outstanding. Interest earned on loans is recorded as other interest income. Loan balances for terminated employees that are determined to be in default are recorded as distributions to participants.

Expenses

The Plan provides that brokerage fees and stock transfer taxes directly incurred in buying and selling securities for the Plan, service charges on bank investment, insurance and other contracts for the Income Accumulation Fund, consulting fees, audit fees and any fees of an agent purchasing BAC stock for the BAC Common Stock Fund, will be paid by the Trustee out of the assets of the Plan. Other costs of establishing and administering the Plan, including the Trustee's compensation, will be paid by the participating employers, except that certain expenses attributable to administering the TRASOP Fund may be paid from the contributions to or assets of that fund.

NOTE C--TAX STATUS

A favorable determination letter on the qualified status of the Plan under section 401(a) of the Internal Revenue Code has been obtained from the Internal Revenue Service.

NOTE D--TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

BAC and affiliates are parties-in-interest to the Plan under ERISA. A "party-in-interest" is broadly defined under ERISA to include a fiduciary, any employer whose employees are covered by the Plan, any person providing services to the Plan, any officer, director or 10% or more shareholder of any such employer or person providing services to the Plan and any relatives thereof.

Bank of America National Trust and Savings Association, a wholly owned subsidiary of BAC, is the Trustee of the Plan. Under the Trust Agreement, the Trustee is paid by the participating employers. The Trustee also has an

agreement with BAC under which the Plan may purchase shares of BAC common stock directly from BAC at a formula price. The Plan, through the Trustee, may reinvest BAC common stock dividends through the BAC sponsored Shareholder Investment Plan.

The Plan also has certain investments with parties-in-interest. At December 31, 1993, the following investments with parties-in-interest represented 5% or more of the Plan's December 31, 1993 net assets available for plan benefits: BAC common stock (\$698,051,619); Bond Index Fund (\$172,924,231); Equity Index Fund (\$262,978,399); and STIF (\$226,348,117).

10

12

BANKAMERISHARE PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1993

There were: 141 purchases (\$41,263,740) and 131 sales (\$27,197,811) of BAC common stock; 13 purchases (\$128,204,848) and 11 sales (\$18,164,328) of Bond Index Fund units; 22 purchases (\$145,985,355) and 11 sales (\$16,700,394) of Equity Index Fund units; and 1,493 purchases (\$692,102,660) and 783 sales (\$646,438,760) of STIF units during 1993.

In 1990, the Employees' Profit Sharing Plan and Trust (EPSP&T) of Honfed Bank, AFSB, (Honfed), which merged into the Plan in 1993, purchased seven loans from Honfed, a related party. In 1991, Honfed purchased four of these loans back from the EPSP&T. The remaining three loans have been repaid in full with all interest. BAC is conducting an investigation of this transaction to determine (1) if a prohibited transaction occurred and, if a prohibited transaction did occur, (2) what is the appropriate corrective action. It is not expected that any corrective action would have a material effect on the Net Assets Available for Plan Benefits of the Plan.

NOTE E--SUBSEQUENT EVENT

Effective January 27, 1994, BAC and Continental Bank Corporation (Continental) entered into a Restated Agreement and Plan of Merger (Agreement). The completion of this transaction is conditioned upon approval by Continental's shareholders and certain other conditions, including regulatory approvals. Under the Agreement, the Continental employee benefits plans would be discontinued or merged with the BAC employee benefit plans as soon as practicable after the corporate merger date. The employees of Continental and its participating subsidiaries, will become eligible to participate in the BAC sponsored plans on the same terms as such plans are generally offered to Bank of America NT&SA employees in comparable positions.

11

13

BANKAMERISHARE PLAN
SCHEDULE OF INVESTMENTS
DECEMBER 31, 1993

<TABLE>
<CAPTION>

	NUMBER OF SHARES OR UNITS OR PRINCIPAL AMOUNT	COST	APPROXIMATE MARKET VALUE
	-----	-----	-----
<S>	<C>	<C>	<C>
BANKAMERICA CORPORATION COMMON STOCK FUND			
*BAC Common Stock.....	14,084,814	\$ 383,644,352	\$ 653,183,262
*Bank of America Short Term Investment Fund.....	1,994,400	1,994,400	1,994,400
		-----	-----
TOTAL INVESTMENTS OF BANKAMERICA CORPORATION COMMON STOCK FUND.....		\$ 385,638,752	\$ 655,177,662
		-----	-----
BOND INVESTMENT FUND			
*Bank of America Collective Investment Trust Intermediate Treasury Bond Index Fund.....	8,517,554	\$ 155,013,521	\$ 172,924,231
*Bank of America Short Term Investment Fund.....	1,508,205	1,508,205	1,508,205
		-----	-----
TOTAL INVESTMENTS OF BOND INVESTMENT FUND.....		\$ 156,521,726	\$ 174,432,436
		-----	-----

DIVERSIFIED EQUITY FUND

Common stock:

Chase Manhattan Corporation.....	494	\$	1,863	\$	4,014
Tandon Corporation.....	492		1		0
			-----		-----
Total common stock.....			1,864		4,014

Collective investment funds:

*Bank of America Collective Investment Trust Index Fund.....	15,748,813		199,309,762		262,978,399
*Bank of America Short Term Investment Fund.....	3,420,657		3,420,657		3,420,657
			-----		-----

Total collective investment funds.....			202,730,419		266,399,056
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TOTAL INVESTMENTS OF DIVERSIFIED EQUITY FUND.....		\$	202,732,283	\$	266,403,070
			-----		-----

TRASOP FUND

*BAC Common Stock.....	967,512	\$	25,643,931	\$	44,868,357
*Bank of America Short Term Investment Fund.....	1,565		1,565		1,565
			-----		-----

TOTAL INVESTMENTS OF TRASOP FUND.....		\$	25,645,496	\$	44,869,922
			-----		-----

INCOME ACCUMULATION FUND

Bank investment, insurance and other contracts:

Allstate Life (8.17% due 10/31/94).....	9,659,825	\$	9,659,825	\$	9,659,825
*Bank of America (9.20% due 7/31/94).....	10,304,986		10,304,986		10,304,986
Bankers Trust (6.71% due 8/15/96).....	11,081,871		11,081,871		11,081,871
Citibank Saver (5.47% due 7/31/97).....	10,093,723		10,093,723		10,093,723
CNA Insurance (8.30% due 5/01/95).....	13,782,009		13,782,009		13,782,009
Hartford Life (5.45% due 4/30/97).....	9,284,420		9,284,420		9,284,420
John Hancock (5.40% due 10/31/96).....	10,419,771		10,419,771		10,419,771
LaSalle National Bank of Chicago (7.00% due 10/31/95).....	13,321,637		13,321,637		13,321,637
Lehman Govt Securities (6.67% due 4/30/96).....	10,956,700		10,956,700		10,956,700
Metropolitan Life (8.20% due 1/31/95).....	14,104,203		14,104,203		14,104,203
Morgan Bank (Delaware) (8.88% due 1/31/94).....	11,792,774		11,792,774		11,792,774
New York Life (5.37% due 1/31/97).....	8,464,706		8,464,706		8,464,706
Protective Life (5.11% due 10/31/97).....	12,419,419		12,419,419		12,419,419
Protective Life (9.25% due 7/31/94).....	4,657,800		4,657,800		4,657,800
Provident Life & Accident (7.00% due 1/31/96).....	8,904,735		8,904,735		8,904,735
Rabobank Nederland (6.91% due 7/31/95).....	11,583,983		11,583,983		11,583,983
			-----		-----

Total bank investment, insurance and other contracts.....			170,832,562		170,832,562
---	--	--	-------------	--	-------------

*Bank of America Short Term Investment Fund.....	1,914,257		1,914,257		1,914,257
			-----		-----

TOTAL INVESTMENTS OF INCOME ACCUMULATION FUND.....		\$	172,746,819	\$	172,746,819
			-----		-----

MONEY MARKET FUND

*Bank of America Short Term Investment Fund.....	209,959,442	\$	209,959,442	\$	209,959,442
			-----		-----

TOTAL INVESTMENTS OF MONEY MARKET FUND.....		\$	209,959,442	\$	209,959,442
			-----		-----

PARTICIPANT LOANS

Loans to participants (1993: 7%).....	59,513,123	\$	59,513,123	\$	59,513,123
*Bank of America Short Term Investment Fund.....	2,580,805		2,580,805		2,580,805
			-----		-----

TOTAL INVESTMENTS OF PARTICIPANT LOANS.....		\$	62,093,928	\$	62,093,928
			-----		-----

OTHER

*Bank of America Short Term Investment Fund.....	4,968,786	\$	4,968,786	\$	4,968,786
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Other Investments:

Note secured by a mortgage executed by Evelyn May Giddings.....	54,229		54,229		54,229
**Note secured by a mortgage executed by Kahala Hale Inc.....	46,429		46,428		46,428
Leasehold interest -- Kona Bali Kai.....	1		250,000		356,941
			-----		-----

Total other investments.....			350,657		457,598
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TOTAL OTHER.....		\$	5,319,443	\$	5,426,384
			-----		-----

</TABLE>

- - - - -

* Investments with parties-in-interest as defined under ERISA.
 ** Loan purchased from Honfed in 1990. Refer to Note D. This loan has been repaid in full with all interest in 1994.

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 1993

<TABLE>
<CAPTION>

IDENTITY OF PARTY INVOLVED AND DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	FAIR VALUE OF ASSET ON TRANSACTION DATE	NET GAIN
<S>	<C>	<C>	<C>	<C>	<C>
CATEGORY (I) -- SINGLE TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS					
Bank of America Collective Investment Trust Intermediate Treasury Bond Index Fund.....	\$116,249,233		\$116,249,233	\$116,249,233	
Bank of America Collective Investment Trust Index Fund.....	\$108,242,269		\$108,242,269	\$108,242,269	
CATEGORY (III) -- A SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS					
Bank of America Short Term Investment Fund: 1,493 purchases.....	\$692,102,660		\$692,102,660	\$692,102,660	
783 sales.....		\$646,438,760	\$646,438,760	\$646,438,760	
Bank of America Collective Investment Trust Index Fund: 22 purchases.....	\$145,985,355		\$145,985,355	\$145,985,355	
Bank of America Collective Investment Trust Intermediate Treasury Bond Index Fund: 13 purchases.....	\$128,204,848		\$128,204,848	\$128,204,848	

</TABLE>

There were no category (ii) or (iv) reportable transactions during 1993.