

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **1994-01-26** | Period of Report: **1994-01-19**  
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### FILER

#### **AMSOUTH BANCORPORATION**

CIK: **3133** | IRS No.: **630591257** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-07476** | Film No.: **94502787**  
SIC: **6022** State commercial banks

Business Address  
*1400 AMSOUTH SONAT  
TOWER  
P.O. BOX 11007  
BIRMINGHAM AL 35288  
2053207151*

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

January 19, 1994  
(Date of earliest event reported)

AMSOUTH BANCORPORATION

-----  
(Exact name of registrant as specified in its charter)

Delaware ----- (State or other jurisdiction of incorporation)	1-7476 ----- (Commission File Number)	63-0591257 ----- (IRS Employer Identification No.)
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1400 AmSouth-Sonat Tower  
Birmingham, Alabama 35203  
-----

(Address, including zip code, of principal executive office)

(205) 320-7151  
-----

(Registrant's telephone number,  
including area code)

Item 5. Other Events.  
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AmSouth Bancorporation ("AmSouth") is filing this Current Report on Form 8-K to report its preliminary results of operations for the fourth quarter of 1993 and for the fiscal year ended December 31, 1993. On January 19, 1994, AmSouth issued a press release describing its results of operations for the fourth quarter of 1993 and for the year ended December 31, 1993. The press release is attached as Exhibit 99 and incorporated as part of this Current Report on Form 8-K.

Item 7. Financial Statements and Exhibits.

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The following exhibit is filed as part of this Current Report on Form 8-K.

Exhibit No.  
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Exhibit  
-----

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Press Release dated  
January 19, 1994

SIGNATURES  
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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 hereunto duly authorized.

AMSOUTH BANCORPORATION

By: /s/ Ricky W. Thomas

\_\_\_\_\_  
Ricky W. Thomas  
Senior Vice President and Controller

Date: January 26, 1994

Exhibit  
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Index to Exhibits  
-----

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Press Release dated  
January 19, 1994

News AmSouth Bancorporation  
 Release Post Office Box 11007  
 Birmingham, Alabama 35288

AMSOUTH

FOR IMMEDIATE RELEASE

Contact: (Analyst) Sally B. Hawley (205) 581-7434  
 (News Media) Jim Underwood (205) 326-5184

AmSouth reports record performance  
 for fourth quarter and 1993

BIRMINGHAM, ALABAMA, JANUARY 19, 1994 -- AmSouth Bancorporation reported record net income for the fourth quarter and the year ended December 31, 1993 of \$38.1 million and \$146.2 million respectively. These amounts on a per share basis were 80 cents for the quarter and \$3.10 for the 12 months, and represent increases over the same periods of the previous year of 35.0 percent and 35.3 percent respectively.

The net income on a per share basis for the year reflects the restatement of AmSouth's earnings for the first three quarters of 1993 to include the historical performance of the institutions merged in pooling-of-interests transactions in the fourth quarter. The sum of AmSouth's originally reported quarterly earnings for 1993 was \$3.19 per share.

<TABLE>  
 <CAPTION>

1993 Earnings per share

<S>	1993				1992	
	Three Months Ended				<C> Total	<C> Total
	<C> Mar 31	<C> Jun 30	<C> Sept 30	<C> Dec 31 (a)		
Originally reported	\$ 0.79	\$ 0.80	\$ 0.80	\$0.80	\$ 3.19	\$ 2.55
Effect of pooled acquisitions (b)	(0.03)	(0.02)	(0.04)	--	(0.09)	(0.04)
Restated	\$ 0.76	\$ 0.78	\$ 0.76	\$0.80	\$ 3.10	\$ 2.51

(a) Includes operating results of four acquisitions closed in fourth quarter

(b) Restatement due to The First National Bank of Clearwater and The Georgia State Bank of Rome

</TABLE>

"The quarter just completed marks the 12th consecutive quarter of record level earnings and the best overall yearly performance in the company's history," stated John W. Woods, AmSouth's chairman and CEO. "Each of our major lines of business experienced increased earnings in 1993, while our credit quality and capital positions continued to strengthen."

AmSouth's performance resulted from improved profitability as return on average assets reached 1.28 percent and return on average shareholders' equity was 14.93 percent for 1993. The corporation's total assets at year-end increased to a record \$12.5 billion, an increase of 22.9 percent over year-end 1992.

AmSouth's gross interest spread for the fourth quarter of 1993 was 4.45 percent compared to 4.44 percent originally reported in the third quarter. For the year the gross interest spread declined to 4.55 percent from the 4.72 percent restated for the previous year. This was primarily the result of general asset repricing in the lower interest rate environment during the year. At the same time, noninterest revenues in 1993 increased 18.3 percent from the levels restated for 1992.

AmSouth made significant progress towards improving its efficiency and productivity during 1993. Employment was reduced in existing operations by approximately 430 positions through an early retirement program and normal attrition. Further reductions are anticipated upon completion of the company's Productivity Improvement Project by year-end 1994. The total annualized cost

savings in personnel related expenses are estimated to exceed \$20 million.

The year was particularly eventful in terms of acquisitions, according to Woods. On February 1, AmSouth completed the acquisition of First Chattanooga Financial Corporation, which ranks second in market share in the greater Chattanooga area. The First National Bank of Clearwater and First Gulf Bank in St. Petersburg were merged into AmSouth Bank of Florida in mid-October and were followed December 9 by Mid-State Federal Savings Bank headquartered in Ocala.

First Sunbelt Bankshares, parent company of The Georgia State Bank of Rome, was merged by AmSouth Bancorporation in mid-December, and Orange Banking Corporation, parent company of Orange Bank headquartered in Orlando was acquired January 3, 1994. These two banks will be merged into AmSouth Bank of Georgia and AmSouth Bank of Florida respectively during the first half of 1994.

Other pending Florida acquisitions include Fortune Bank headquartered in Clearwater, FloridaBank in Jacksonville, Parkway Bank in Ft. Myers and Citizens National Bank in Naples. The acquisition of First Federal Savings Bank in Calhoun, Georgia also is pending. AmSouth anticipates completing all pending acquisitions by mid-year 1994.

When pending acquisitions are completed, AmSouth Bancorporation will have assets approaching \$17 billion and will operate more than 300 banking offices in four states.

"We look forward to the challenges of 1994. The keys to our continued success will be the smooth integration of our remaining acquisitions, a commitment to quality loan growth, further development and strengthening of our noninterest revenues and improved productivity," Woods remarked.

At year-end 1993, AmSouth Bancorporation operated 147 banking offices in Alabama, 64 offices in Florida, 20 offices in Tennessee and two in Georgia. Bank-related affiliates include AmSouth Mortgage Company, Inc. with 44 mortgage originating offices in nine Southeastern states, AmSouth Investment Services, Inc., and AmSouth Leasing Corporation.

#### Performance Analysis

The gross interest margin for the fourth quarter of 1993 exceeded originally reported amounts for the third quarter of 1993 by \$7.4 million, primarily due to the acquisitions completed during the fourth quarter. The gross interest spread for the fourth quarter was 4.45 percent, or one basis point higher than the gross spread originally reported for the third quarter. Asset yield decline was offset by a higher incidence of loan fees and deposit pricing improvement.

Loan growth for the fourth quarter compared to originally reported amounts for third quarter was \$934 million, of which \$732 million is attributable to the acquisitions.

The provision for loan losses for the fourth quarter totaled \$4.6 million compared to a negative \$469,000 provision for loan losses originally reported for the third quarter. The fourth quarter amount represents a more normalized level of net charge offs of 28 basis points. Credit quality and coverage ratios remain strong. As of December 31, 1993, nonperforming assets as a percent of loans totaled 0.92 percent compared to 0.93 percent originally reported at the end of the third quarter and 1.43 percent originally reported at December 31, 1992. Allowance for loan losses as a percent of nonperforming loans equaled 245.8 percent at December 31, 1993, compared to 263.0 percent originally reported at September 30, 1993.

Noninterest revenues for the fourth quarter were up \$7.3 million over originally reported amounts for the three months ended September 30, 1993.

Noninterest expenses increased \$6.7 million over originally reported third quarter amounts primarily due to acquisitions. Approximately \$3.6 million of nonrecurring merger-related expenses were recorded in the fourth quarter.

#### AMSOUTH BANCORPORATION (Unaudited)

(In thousands except per share data)

<TABLE>

<CAPTION>

EARNINGS SUMMARY	Three Months Ended December 31			Twelve Months Ended December 31		
	1993	1992	Change	1993	1992	Change
<S>	<C>	<C>	<C>	<C>	<C>	<C>

Gross interest margin	\$ 118,291	\$ 104,147	13.6	\$ 462,077	\$ 393,437	17.4
Provision for loan losses	4,620	9,857	(53.1)	18,980	36,555	(48.1)
Net interest margin	113,671	94,290	20.6	443,097	356,882	24.2
Noninterest revenues	54,123	45,249	19.6	194,361	164,249	18.3
Noninterest expenses	112,223	100,378	11.8	420,087	370,056	13.5
Income before income taxes	55,571	39,161	41.9	217,371	151,075	43.9
Applicable income taxes	17,456	10,919	59.9	71,144	43,026	65.4
Net income	\$ 38,115	\$ 28,242	35.0	\$ 146,227	\$ 108,049	35.3
Primary earnings per share	\$ 0.80	\$ 0.66	21.2	\$ 3.10	\$ 2.51	23.5
Average primary shares outstanding	47,937	43,106		47,153	42,993	
End of period shares outstanding	49,516	43,179				

	Average for Three Months Ended December 31			Average for Twelve Months Ended December 31		
	-----			-----		
	%			%		
BALANCE SHEET SUMMARY	1993	1992	Change	1993	1992	Change
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Loans net of unearned income	\$ 7,433,578	\$ 5,987,230	24.2	\$ 7,043,158	\$ 5,757,366	22.3
Investment securities	2,088,904	2,454,424	(14.9)	2,399,460	2,535,970	(5.4)
Earning assets	10,918,580	8,918,348	22.4	10,543,124	8,755,820	20.4
Total assets	11,894,411	9,742,135	22.1	11,464,442	9,591,147	19.5
Noninterest-bearing deposits	1,578,264	1,278,292	23.5	1,491,647	1,206,281	23.7
Interest-bearing deposits	7,519,501	6,337,994	18.6	7,253,078	6,401,908	13.3
Total deposits	9,097,765	7,616,286	19.5	8,744,725	7,608,189	14.9
Shareholders' equity	1,033,516	815,897	26.7	979,435	790,873	23.8

	Ending Balance December 31			-----		
	%			%		
BALANCE SHEET SUMMARY	1993	1992	Change	1993	1992	Change
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Loans net of unearned income	\$ 7,930,224	\$ 6,138,954	29.2	\$ 7,930,224	\$ 6,138,954	29.2
Investment securities	1,628,817	2,414,884	(32.6)	1,628,817	2,414,884	(32.6)
Earning assets	11,401,805	9,296,651	22.6	11,401,805	9,296,651	22.6
Total assets	12,547,871	10,208,606	22.9	12,547,871	10,208,606	22.9
Noninterest-bearing deposits	1,618,687	1,374,078	17.8	1,618,687	1,374,078	17.8
Interest-bearing deposits	7,949,195	6,425,738	23.7	7,949,195	6,425,738	23.7
Total deposits	9,567,882	7,799,816	22.7	9,567,882	7,799,816	22.7
Shareholders' equity	1,090,009	824,755	32.2	1,090,009	824,755	32.2

	1993			1992		
	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr	4th Qtr	
SELECTED RATIOS						
<S>						
Average shareholders' equity to average total assets	8.69 %	8.53 %	8.51 %	8.40 %	8.37 %	
End of period shareholders' equity to end of period total assets	8.69	8.35	8.48	8.39	8.08	
Tier 1 capital to risk-adjusted assets	10.00 *	9.88	10.03	9.92	9.38	
Total capital to risk-adjusted assets	12.31 *	12.17	12.41	12.34	11.83	
Loans net of unearned income to total deposits	82.88	81.98	80.73	80.02	78.71	
Net income (annualized) to average total assets	1.27	1.22	1.30	1.31	1.15	
Net income (annualized) to average shareholders' equity	14.63	14.26	15.32	15.64	13.77	
Book value per common share	22.01	21.26	20.80	20.30	19.10	
Efficiency ratio	63.58	65.65	59.09	61.06	65.25	

</TABLE>  
 \* Estimated

<TABLE>  
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AMSOUTH BANCORPORATION  
 (In thousands)  
 (Unaudited)

	12/31/93	12/31/92	% Change
<S>	<C>	<C>	<C>
LOANS			
Commercial	\$ 2,373,516	\$ 2,290,113	3.6
Commercial real estate:			
Commercial real estate mortgages	1,056,752	888,000	19.0
Real estate construction	342,534	236,223	45.0
Total commercial real estate	1,399,286	1,124,223	24.5
Consumer:			
Residential first mortgages	2,262,669	1,060,889	113.3
Other residential mortgages	487,984	442,276	10.3
Dealer indirect	599,031	495,857	20.8
Other consumer	877,438	793,760	10.5
Total consumer	4,227,122	2,792,782	51.4
Total loans	\$ 7,999,924	\$ 6,207,118	28.9

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	1993				1992
	Dec 31	Sept 30	Jun 30	Mar 31	Dec 31
<S>	<C>	<C>	<C>	<C>	<C>
NONPERFORMING ASSETS					
Nonaccrual loans	\$ 45,656	\$ 39,281	\$ 50,878	\$ 55,380	\$ 51,652
Restructured loans	2,382	2,674	2,702	1,788	4,924
Total nonperforming loans	48,038	41,955	53,580	57,168	56,576
Foreclosed properties	23,714	26,397	26,235	41,936	40,225
Repossessions	1,041	659	635	1,186	1,196
Total nonperforming assets	\$ 72,793	\$ 69,011	\$ 80,450	\$ 100,290	\$ 97,997
Nonperforming assets to loans net of unearned income, foreclosed properties and repossessions	0.92%	0.96%	1.13%	1.45%	1.59%
Accruing loans 90 days past due	\$ 19,960	\$ 20,892	\$ 20,657	\$ 17,901	\$ 16,983

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 <CAPTION>

	1993				1992
	Dec 31	Sept 30	Jun 30	Mar 31	Dec 31
<S>	<C>	<C>	<C>	<C>	<C>
ALLOWANCE FOR LOAN LOSSES					
Balance at beginning of period	\$ 108,694	\$ 108,226	\$ 108,401	\$ 92,945	\$ 90,923
Loans charged off	7,316	8,731	9,977	7,823	10,141
Recoveries of loans previously charged off	2,098	9,548	2,097	2,623	2,306
Net charge-offs	5,218	(817)	7,880	5,200	7,835
Addition to allowance charged to expense	4,620	(349)	7,705	7,004	9,857
Allowance of acquisitions	9,993	0	0	13,652	0
Balance at end of period	\$ 118,089	\$ 108,694	\$ 108,226	\$ 108,401	\$ 92,945
Allowance for loan losses to loans net of unearned income	1.49%	1.51%	1.53%	1.58%	1.51%
Net charge-offs to average loans net of unearned income *	0.28%	(0.05%)	0.45%	0.32%	0.52%
Allowance for loan losses to					

nonperforming loans	245.82%	259.07%	201.99%	189.62%	164.28%
Allowance for loan losses to nonperforming assets	162.23%	157.50%	134.53%	108.09%	94.84%

</TABLE>  
\* Annualized

CONSOLIDATED AVERAGE DAILY BALANCES, REVENUE AND EXPENSE SUMMARY, YIELDS AND RATES-BY QUARTER  
AMSOUTH BANCORPORATION  
(Unaudited)

<TABLE>  
<CAPTION>

(Taxable Equivalent Basis - Dollars in Thousands)	Fourth Quarter Ended December 31 1993			1992		
	Average Balance	Revenue/Expense	Yield/Rate	Average Balance	Revenue/Expense	Yield/Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<b>ASSETS</b>						
<b>Earning assets:</b>						
Loans net of unearned income	\$ 7,433,578	\$147,796	7.89 %	\$5,987,230	\$123,655	8.22 %
Investment securities						
Taxable securities	1,731,840	26,684	6.11	2,026,207	35,475	6.97
Tax-free securities	357,064	9,828	10.92	428,217	10,937	10.16
	-----	-----		-----	-----	
Total investment securities	2,088,904	36,512	6.93	2,454,424	46,412	7.52
Other earning assets	1,396,098	16,676	4.74	476,694	8,079	6.74
	-----	-----		-----	-----	
Total earning assets	10,918,580	200,984	7.30	8,918,348	178,146	7.95
Cash and other assets	1,087,684			916,068		
Less allowance for loan losses	111,853			92,281		
	-----			-----		
	\$11,894,411			\$9,742,135		
	=====			=====		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Interest-bearing liabilities:</b>						
Interest-bearing demand deposits	\$ 3,070,962	20,051	2.59	\$2,810,195	19,077	2.70
Savings deposits	742,122	4,834	2.58	550,956	3,811	2.75
Time deposits	3,114,603	33,889	4.32	2,473,780	29,364	4.72
Certificates of deposit of \$100,000 or more	591,815	6,010	4.03	503,063	6,088	4.81
Federal funds purchased and securities sold under agreements to repurchase	1,055,960	7,629	2.87	884,149	7,100	3.19
Other interest-bearing liabilities	538,807	6,191	4.56	298,060	4,113	5.49
	-----	-----		-----	-----	
Total interest-bearing liabilities	9,114,269	78,604	3.42	7,520,203	69,553	3.68
	-----	-----		-----	-----	
Incremental interest spread			3.88 %			4.27 %
			=====			=====
Noninterest-bearing demand deposits	1,578,264			1,278,292		
Other liabilities	168,362			127,743		
Shareholders' equity	1,033,516			815,897		
	-----			-----		
	\$11,894,411			\$9,742,135		
	=====			=====		
Gross interest margin/spread on a taxable equivalent basis		122,380	4.45 %		108,593	4.85 %
			=====			=====
<b>Taxable equivalent adjustment:</b>						
Loans		811			1,054	
Investment securities		3,273			3,382	
Other earning assets		5			10	
		-----			-----	
Total taxable equivalent adjustment		4,089			4,446	
		-----			-----	
Gross interest margin		\$118,291			\$104,147	
		=====			=====	

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<TABLE>  
<CAPTION>

CONSOLIDATED AVERAGE DAILY BALANCES, REVENUE AND  
EXPENSE SUMMARY, YIELDS AND RATES-YTD  
AMSOUTH BANCORPORATION  
(Unaudited)

(Taxable Equivalent Basis - Dollars in Thousands)	Twelve Months Ended December 31 1993			1992		
	Average Balance	Revenue/ Expense	Yield/ Rate	Average Balance	Revenue/ Expense	Yield/ Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<b>ASSETS</b>						
Earning assets:						
Loans net of unearned income	\$ 7,043,158	\$ 566,399	8.04 %	\$ 5,757,366	\$ 492,434	8.55 %
Investment securities						
Taxable securities	2,020,550	131,975	6.53	2,085,164	157,215	7.54
Tax-free securities	378,910	41,063	10.84	450,806	47,181	10.47
	-----	-----		-----	-----	
Total investment securities	2,399,460	173,038	7.21	2,535,970	204,396	8.06
Other earning assets	1,100,506	54,962	4.99	462,484	27,540	5.95
	-----	-----		-----	-----	
Total earning assets	10,543,124	794,399	7.53	8,755,820	724,370	8.27
Cash and other assets	1,029,329			925,374		
Less allowance for loan losses	108,011			90,047		
	-----			-----		
	\$ 11,464,442			\$ 9,591,147		
	=====			=====		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Interest-bearing liabilities:						
Interest-bearing demand deposits	\$ 2,968,613	79,407	2.67	\$ 2,777,200	87,198	3.14
Savings deposits	715,409	19,395	2.71	524,926	16,711	3.18
Time deposits	2,974,087	134,831	4.53	2,550,429	135,096	5.30
Certificates of deposit of \$100,000 or more	594,969	24,998	4.20	549,353	27,757	5.05
Federal funds purchased and securities sold under agreements to repurchase	998,286	30,538	3.06	756,600	27,117	3.58
Other interest-bearing liabilities	597,035	25,715	4.31	299,444	17,200	5.74
	-----	-----		-----	-----	
Total interest-bearing liabilities	8,848,399	314,884	3.56	7,457,952	311,079	4.17
Incremental interest spread			3.97 %			4.10 %
			=====			=====
Noninterest-bearing demand deposits	1,491,647			1,206,281		
Other liabilities	144,961			136,041		
Shareholders' equity	979,435			790,873		
	-----			-----		
	\$ 11,464,442			\$ 9,591,147		
	=====			=====		
Gross interest margin/spread on a taxable equivalent basis		479,515	4.55 %		413,291	4.72 %
			=====			=====
Taxable equivalent adjustment						
Loans		3,715			4,605	
Investment securities		13,650			15,195	
Other earning assets		73			54	
		-----			-----	
Total taxable equivalent adjustment		17,438			19,854	
		-----			-----	
Gross interest margin	\$	462,077		\$	393,437	
		=====			=====	

</TABLE>

AMSOUTH BANCORPORATION  
(Unaudited)  
(Dollars in Thousands)

<TABLE>  
<CAPTION>

	Three Months			Twelve Months		
	Ended December 31		%	Ended December 31		%
NONINTEREST REVENUES	1993	1992	Change	1993	1992	Change
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Trust income	\$ 10,477	\$ 10,244	2.3	\$ 41,659	\$ 40,069	4.0
Service charges on deposit accounts	14,059	12,726	10.5	55,727	49,161	13.4
Securities gains	131	7	1,771.4	1,216	4,615	(73.7)
Mortgage administration fees	3,898	4,638	(16.0)	16,638	17,392	(4.3)
Investment services income	3,273	3,732	(12.3)	19,835	16,875	17.5
Other operating revenues	22,285	13,902	60.3	59,286	36,137	64.1
Total	\$ 54,123	\$ 45,249	19.6	\$ 194,361	\$ 164,249	18.3

#### NONINTEREST EXPENSES

Salaries and employee benefits	\$ 50,922	\$ 44,355	14.8	\$ 206,012	\$ 167,435	23.0
Net occupancy expense	8,554	7,443	14.9	33,103	28,144	17.6
Equipment expense	9,116	8,297	9.9	34,839	31,313	11.3
FDIC premiums	4,895	4,266	14.7	19,260	17,104	12.6
Foreclosed properties expense	(76)	2,449	(103.1)	(4,273)	22,106	(119.3)
Other operating expenses	38,812	33,568	15.6	131,146	103,954	26.2
Total	\$ 112,223	\$ 100,378	11.8	\$ 420,087	\$ 370,056	13.5

#### INTANGIBLE ASSETS

	12/31/93	12/31/92
Goodwill	\$ 130,062	\$ 69,335
Purchased mortgage servicing rights	32,649	29,698
Other intangibles	2,140	7,919

EARNINGS PER SHARE	1993				1992	
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	TOTAL	TOTAL
Originally Reported	\$0.79	\$0.80	\$0.80	\$0.80	\$3.19	\$2.55
Pooling Impact	(0.03)	(0.02)	(0.04)	-	(0.09)	(0.04)
Restated	\$0.76	\$0.78	\$0.76	\$0.80	\$3.10	\$2.51

</TABLE>