

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

BANK OF NEW YORK CO INC

CIK: **9626** | IRS No.: **132614959** | State of Incorp.: **NY** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-06152** | Film No.: **94522316**
SIC: **6022** State commercial banks

Business Address
48 WALL ST 15TH FL
NEW YORK NY 10296
2124951784

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): April 12, 1994

THE BANK OF NEW YORK COMPANY, INC.

(exact name of registrant as specified in its charter)

NEW YORK

(State or other jurisdiction of incorporation)

1-6152

(Commission file number)

13-2614959

(I.R.S. employer identification
number)

48 Wall Street, New York, NY

(Address of principal executive
offices)

10286

(Zip code)

(Registrant's telephone number,
including area code)

2.

ITEM 5. Other Events

First Quarter Financial Results, Common Stock

Dividend Increase, Stock Split, and Common Share Buyback

On April 12, 1994 The Bank of New York
Company, Inc. (the "Company") issued a press
release announcing the following: unaudited
interim financial information and accompanying
discussion for the first quarter of 1994, an
increase in the quarterly common stock cash
dividend to 55 cents per share, a 2-for-1
common stock split, and a plan to buy back up
to 2.5 million of its pre-split common shares.
Exhibit 99 is a copy of such press release and
is incorporated herein by reference.

ITEM 7. Financial Statements, Pro Forma Financial Information
and Exhibits

(c) Exhibit Description

99 Unaudited interim financial
information and accompanying
discussion for the first quarter
of 1994 and the announcement
of an increase in the quarterly
common stock cash dividend, a
2-for-1 common stock split, and
a common stock buy back program
contained in the press release
dated April 12, 1994, of The
Bank of New York Company, Inc.

3.

SIGNATURE

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

Dated: April 12, 1994

THE BANK OF NEW YORK COMPANY, INC.
(Registrant)

By: /s/ Robert E. Keilman

Name: Robert E. Keilman
Title: Comptroller

4.

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|--|
| 99 | Unaudited interim financial information and accompanying discussion for the first quarter of 1994 and the announcement of an increase in the quarterly common stock cash dividend, a |

2-for-1 common stock split, and a common stock buy back program contained in the press release dated April 12, 1994, of The Bank of New York Company, Inc.

THE BANK OF NEW YORK COMPANY, INC.

NEWS

48 Wall Street, New York, N.Y. 10286

Contact:

PUBLIC AND INVESTOR RELATIONS DEPT.

FOR RELEASE:

IMMEDIATELY

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THE BANK OF NEW YORK COMPANY, INC. REPORTS

RECORD FIRST QUARTER NET INCOME AND E.P.S.

First Quarter Net Income \$178 Million; E.P.S. \$1.75 up 35%
1.50% ROA and 18.55% ROE Also Records
Common Stock Dividend Increased 22%, Stock Split 2-for-1
2.5 Million Common Share Buyback Announced

NEW YORK, N.Y., April 12, 1994 -- The Bank of New York Company, Inc. reported record first quarter net income of \$178 million, which compares with net income of \$134 million in the first quarter of 1993. Fully diluted earnings per share in the first quarter of 1994 were a record \$1.75 compared with \$1.30 per share in the same period last year, an increase of 35%. The gain on the sale of a portion of the Company's interest in Wing Hang Bank, Ltd. in Hong Kong, which was partially offset by a restructuring charge related to National Community Division, added a net 12 cents to earnings per share this quarter.

2.

Net interest income, on a taxable equivalent basis, increased \$16 million or 4% to \$396 million from the first quarter of 1993. The Company noted widened spreads and increasing loan demand during the first quarter. Credit card growth remained especially strong. There was also growth in other consumer loans, as well as in middle market and large corporate lending.

Fee income was strong, especially from securities and other processing, syndications and factoring. A lower provision for loan losses and continued control of operating expenses contributed to higher earnings.

The Company's Board of Directors today declared a quarterly common stock cash dividend of 55 cents per share, a 22% increase over the 45 cents previously paid. This increase will result in an annual rate of \$2.20 per share, the highest in the Company's history, surpassing the previous high of \$2.12 per share paid in 1990. The new dividend is payable on May 6, 1994 to holders of record as of the close of business on April 22, 1994.

The Company's Board also declared a 2-for-1 common stock split, which will be paid after the cash dividend. On May 13, 1994, holders of record as of the close of business on April 22, 1994 will receive one additional share for every share held.

The Company announced today a plan to buy back, throughout the remainder of this year, up to 2.5 million of its pre-split common shares. All shares purchased will be used in connection with certain employee benefit plans or will be held as treasury shares.

3.

The Company's estimated Tier I capital and total capital ratios were 8.25% and 12.85% at March 31, 1994 compared with 8.87% and 13.65% at December 31, 1993 and 8.26% and 12.90% at March 31, 1993. The decline in these ratios from December 31, 1993 is primarily attributable to the redemption of \$156 million of preferred stock in the first quarter of 1994. The absence of this preferred stock will add approximately 7 cents to annual per share earnings. Tangible common equity as a percent of total assets was 6.84% at March 31, 1994 compared with 7.00% at December 31, and 6.41% one year ago.

Return on average assets in the first quarter of 1994 was 1.50% compared with 1.32% in the fourth quarter of 1993 and 1.17% in the first quarter of 1993. Return on average common equity was 18.55% in the first quarter of 1994 compared with 16.16% in the fourth quarter of 1993 and 15.06% in the first quarter of 1993. Both return on assets and return on equity for this quarter were records for the Company.

Stockholders' equity was reduced by \$3 million as a result of the adoption of FAS 115, which relates to unrealized gains and losses on securities available for sale.

4.

NONPERFORMING ASSETS

(dollars in millions)

| | | Change |
|--|---------|-------------|
| | | 1Q 1994 vs. |
| | | 4Q 1993 |
| | 3/31/94 | 12/31/93 |
| | ----- | |

Loans:

| | | | |
|-----------------------------------|--------|--------|------|
| HLT | \$ 51 | \$ 52 | (2)% |
| Commercial Real Estate | 55 | 72 | (24) |
| Other Commercial | 105 | 130 | (19) |
| Foreign | 24 | 34 | (29) |
| LDC | 95 | 96 | (1) |
| Community Banking | 118 | 156 | (24) |
| | ----- | ----- | |
| Total Loans | 448 | 540 | (17) |
| Other Real Estate | 84 | 99 | (15) |
| | ----- | ----- | |
| Total | \$ 532 | \$ 639 | (17) |
| | ===== | ===== | |
| Nonperforming Asset Ratio | 1.6% | 2.1% | |
| Allowance/Nonperforming Loans | 208.5 | 179.6 | |
| Allowance/Nonperforming Assets | 175.6 | 151.8 | |

Nonperforming assets declined for the eleventh consecutive quarter. They totaled \$532 million at March 31, compared with \$639 million at December 31, 1993, a decrease of \$107 million or 17%. A total of \$51 million of small nonperforming loans were sold this quarter. This was the Company's first bulk sale of nonperforming loans.

Nonperforming commercial real estate assets, which include other real estate owned, declined to \$139 million at March 31, 1994, a \$32 million, or 19% decrease from \$171 million at December 31, 1993.

5.

LOAN LOSS PROVISION AND NET CHARGE-OFFS

(in millions)

| | 1st Quarter ----- 1994 ---- | 4th Quarter ----- 1993 ---- | 1st Quarter ----- 1993 ---- |
|------------------------|---|---|---|
| Provision | \$ 45 ---- | \$ 50 ---- | \$ 93 ---- |
| Net Charge-offs: | | | |
| HLT | - | 2 | (7) |
| Commercial Real Estate | (5) | (30) | (18) |
| Other Commercial | (20) | (6) | (32) |
| Consumer | (39) | (40) | (36) |
| Foreign | - | (6) | (2) |

| | | | |
|----------------------------|---------|---------|--------|
| Other | (19) | (5) | (6) |
| | ---- | ---- | ---- |
| Total | (83) | (85) | (101) |
| Credit Card Securitization | 2 | 1 | - |
| | ---- | ---- | ---- |
| Decrease in Allowance | \$ (36) | \$ (34) | \$ (8) |
| | ==== | ==== | ==== |
| Other Real Estate Expense | \$ 2 | \$ 4 | \$ 9 |

The allowance for loan losses was \$934 million, or 2.87% of loans at March 31, 1994 compared with \$970 million, or 3.17% of loans at December 31, 1993.

NET INTEREST INCOME

- - - - -

On a taxable equivalent basis, net interest income amounted to \$396 million in the first quarter of 1994, compared with \$380 million in the same period of 1993, an increase of 4%. The net interest rate spread was 3.18% in the first quarter of 1994 compared with 3.12% in the fourth quarter of 1993 and 3.11% one year ago. The net yield on interest earning assets was 3.89% in the first quarter of 1994 compared with 3.83% in the fourth quarter of 1993 and 3.82% in the same period last year. The spread

6.

and yield benefitted modestly from the return of a portion of the Company's credit card securitization to its balance sheet.

There was continued strong performance in credit cards, as the number of card accounts increased by 23% to 4.9 million and managed outstandings were up by 21% to \$6.3 billion from one year ago. Response rates to our aggressive national direct-mail campaign have significantly exceeded expectations so far this year. We will continue this program throughout the remainder of 1994. The credit quality of our card portfolio continues to be excellent. Delinquencies continue to decline. Net charge-offs as a percentage of average outstandings were 3.13% in the first quarter of 1994, down significantly from 3.48% one year ago.

NONINTEREST INCOME

- - - - -

Noninterest income increased 6% to \$350 million in the first quarter, compared with \$330 million in the same period last year.

Securities processing fees were \$88 million for the first quarter of 1994 and \$76 million for the first quarter of 1993, an increase of 16%. Most areas contributed to the increase. Among the strongest were corporate trust, government securities clearance, master trust and mutual fund custody. Other processing fees, principally funds transfer, deposit

services, and trade finance, were \$42 million for the first quarter of 1994, compared with \$38 million in the same period last year, an increase of 11%.

Service charges and fees were \$119 million in the first quarter of 1994, compared with \$114 million in the first quarter of last year. In the first quarter, noninterest income attributable to the Company's credit card securitization was \$4 million less than the comparable period of last year due to a portion of these assets returning to the balance sheet.

7.

Securities gains were \$12 million in the first quarter of 1994 compared with \$26 million in the same period last year.

Other noninterest income was \$56 million and \$44 million for the first quarters of 1994 and 1993. Foreign exchange profits and trading activities were \$16 million and \$23 million in the first quarters of 1994 and 1993. Also included in other noninterest income for 1994 is a pre-tax gain of \$22 million (\$14 million after-tax) related to the sale of a portion of the Company's interest in Wing Hang Bank, Ltd., which was partially offset by a \$3 million restructuring charge related to National Community Division (NCD).

NONINTEREST EXPENSE AND INCOME TAXES

- - - - -

Total noninterest expense increased 3% to \$403 million in the first quarter from \$391 million in 1993. Other real estate expense decreased to \$2 million from \$9 million in the first quarter of 1993.

Salaries increased 5% in the first quarter to \$153 million from \$146 million in the same period last year. Excluding the \$3 million restructuring charge related to NCD, salaries increased 3%. Profit-sharing increased to \$16 million from \$13 million in last year's first quarter. Other employee benefits -- primarily incentive compensation and health care expenses -- were up 4% from the first quarter of last year.

The effective tax rate for the first quarter of 1994 was 37.5% compared with 36.8% for the first quarter of 1993.

(Financial highlights and detailed financial statements are attached.)

8.

<TABLE>

THE BANK OF NEW YORK COMPANY, INC.
Financial Highlights
(Unaudited)

(Dollars in millions, except per share amounts)

<CAPTION>

| For the Three Months Ended March 31: | 1994 | 1993 | Change |
|--------------------------------------|------|------|--------|
|--------------------------------------|------|------|--------|

| <S> | <C> | <C> | <C> |
|---|----------|----------|-------|
| Net Income | \$ 178 | \$ 134 | 32.8% |
| Per Common Share: | | | |
| Primary Earnings | \$ 1.85 | \$ 1.37 | 35.0 |
| Fully Diluted Earnings | 1.75 | 1.30 | 34.6 |
| Cash Dividends | 0.45 | 0.38 | 18.4 |
| Return on Average Common Shareholders' Equity | 18.55% | 15.06% | |
| Return on Average Assets | 1.50 | 1.17 | |
| As of March 31: | | | |
| Assets | \$48,008 | \$44,027 | 9.0% |
| Loans | 32,560 | 29,261 | 11.3 |
| Securities | 5,619 | 5,055 | 11.2 |
| Deposits - Domestic | 23,637 | 23,648 | - |
| - Foreign | 9,120 | 7,187 | 26.9 |
| Long-Term Debt | 1,540 | 1,695 | -9.1 |
| Preferred Shareholders' Equity | 138 | 371 | -62.8 |
| Common Shareholders' Equity | 3,891 | 3,467 | 12.2 |
| Common Shareholders' Equity Per Share | 41.38 | 37.10 | 11.5 |
| Market Value Per Share of Common Stock | 51.00 | 57.75 | -11.7 |
| Allowance for Loan Losses as a Percent of Loans | 2.87% | 3.64% | |
| Tier I Capital Ratio | 8.25 | 8.26 | |
| Total Capital Ratio | 12.85 | 12.90 | |
| Leverage Ratio | 7.66 | 7.56 | |
| Tangible Common Equity Ratio | 6.84 | 6.41 | |

</TABLE>

9.

<TABLE>

THE BANK OF NEW YORK COMPANY, INC.
Consolidated Statements of Income
(Unaudited)
(In millions, except per share amounts)

<CAPTION>

| | For the three months ended March 31, | |
|-----------------|--|--------|
| | 1994 | 1993 |
| | ----- | ----- |
| <S> | <C> | <C> |
| Interest Income | | |
| Loans | \$ 512 | \$ 507 |

| | | |
|--|-------|-------|
| Securities | | |
| Taxable | 57 | 56 |
| Exempt from Federal Income Taxes | 15 | 19 |
| | ----- | ----- |
| | 72 | 75 |
| Deposits in Banks | 8 | 8 |
| Federal Funds Sold and Securities | | |
| Purchased Under Resale Agreements | 19 | 27 |
| Trading Assets | 15 | 8 |
| | ----- | ----- |
| Total Interest Income | 626 | 625 |
| | ----- | ----- |
| Interest Expense | | |
| - - - - - | | |
| Deposits | 166 | 187 |
| Federal Funds Purchased and Securities | | |
| Sold Under Repurchase Agreements | 27 | 22 |
| Other Borrowed Funds | 23 | 22 |
| Long-Term Debt | 27 | 28 |
| | ----- | ----- |
| Total Interest Expense | 243 | 259 |
| | ----- | ----- |
| Net Interest Income | 383 | 366 |
| - - - - - | | |
| Provision for Loan Losses | 45 | 93 |
| | ----- | ----- |
| Net Interest Income After Provision | | |
| for Loan Losses | 338 | 273 |
| | ----- | ----- |
| Noninterest Income | | |
| - - - - - | | |
| Processing Fees | | |
| Securities | 88 | 76 |
| Other | 42 | 38 |
| | ----- | ----- |
| | 130 | 114 |
| Trust and Investment Fees | 33 | 32 |
| Service Charges and Fees | 119 | 114 |
| Securities Gains | 12 | 26 |
| Other | 56 | 44 |
| | ----- | ----- |
| Total Noninterest Income | 350 | 330 |
| | ----- | ----- |
| Noninterest Expense | | |
| - - - - - | | |
| Salaries and Employee Benefits | 211 | 199 |
| Net Occupancy | 47 | 43 |
| Furniture and Equipment | 22 | 22 |
| Other | 123 | 127 |
| | ----- | ----- |
| Total Noninterest Expense | 403 | 391 |
| | ----- | ----- |
| Income Before Income Taxes | 285 | 212 |

| | | |
|---|--------|--------|
| Income Taxes | 107 | 78 |
| | ----- | ----- |
| Net Income | \$ 178 | \$ 134 |
| | ===== | ===== |
| Net Income Available to Common Shareholders | \$ 174 | \$ 127 |
| | ===== | ===== |
| Per Common Share Data: | | |
| | ----- | ----- |
| Primary Earnings | \$1.85 | \$1.37 |
| Fully Diluted Earnings | 1.75 | 1.30 |
| Cash Dividends | 0.45 | 0.38 |
| Average Common Shares Outstanding | 94 | 92 |

</TABLE>

10.

<TABLE>

THE BANK OF NEW YORK COMPANY, INC.
Consolidated Statements of Condition
(Unaudited)
(Dollars in millions, except per share amounts)

<CAPTION>

| | March 31, 1994 | Dec. 31, 1993 |
|---|-------------------|------------------|
| | ----- | ----- |
| | <C> | <C> |
| Assets | | |
| Cash and Due from Banks | \$ 3,165 | \$ 4,511 |
| Interest-Bearing Deposits in Banks | 298 | 269 |
| Securities: | | |
| Held to Maturity | 3,297 | 4,356 |
| Available for Sale | 2,322 | 1,241 |
| | ----- | ----- |
| Total Securities | 5,619 | 5,597 |
| Trading Assets | 2,479 | 1,325 |
| Federal Funds Sold and Securities Purchased | | |
| Under Resale Agreements | 300 | 36 |
| Loans (Less allowance for loan losses of \$934 in 1994 and \$970 in 1992) | 31,626 | 29,600 |
| Premises and Equipment | 934 | 945 |
| Due from Customers on Acceptances | 1,074 | 888 |
| Accrued Interest Receivable | 221 | 222 |
| Other Assets | 2,292 | 2,153 |
| | ----- | ----- |
| Total Assets | \$48,008 | \$45,546 |
| | ===== | ===== |
| Liabilities and Shareholders' Equity | | |
| Deposits | | |
| Noninterest-Bearing (principally domestic offices) | \$ 8,792 | \$ 8,690 |
| Interest-Bearing | | |

| | | |
|--|----------|----------|
| Domestic Offices | 14,904 | 15,156 |
| Foreign Offices | 9,061 | 8,313 |
| | ----- | ----- |
| Total Deposits | 32,757 | 32,159 |
| Federal Funds Purchased and Securities Sold Under Repurchase Agreements | 2,726 | 2,711 |
| Other Borrowed Funds | 4,382 | 2,781 |
| Acceptances Outstanding | 1,075 | 901 |
| Accrued Taxes and Other Expenses | 819 | 763 |
| Accrued Interest Payable | 130 | 111 |
| Other Liabilities | 550 | 458 |
| Long-Term Debt | 1,540 | 1,590 |
| | ----- | ----- |
| Total Liabilities | 43,979 | 41,474 |
| | ----- | ----- |
| Shareholders' Equity | | |
| Preferred Stock-no par value, authorized 5,000,000 shares, outstanding 184,000 shares in 1994 and 3,648,100 shares in 1993 | 111 | 267 |
| Class A Preferred Stock - par value \$2.00 per share, authorized 5,000,000 shares, outstanding 1,077,015 shares in 1994 and 1,085,415 shares in 1993 | 27 | 27 |
| Common Stock-par value \$7.50 per share, authorized 350,000,000 shares, issued 93,994,552 shares in 1994 and 93,700,481 shares in 1993 | 705 | 703 |
| Additional Capital | 1,544 | 1,544 |
| Retained Earnings | 1,647 | 1,536 |
| | ----- | ----- |
| | 4,034 | 4,077 |
| Less: Treasury Stock (92,400 shares in 1994 and 86,599 in 1993), at cost | 5 | 5 |
| | ----- | ----- |
| Total Shareholders' Equity | 4,029 | 4,072 |
| | ----- | ----- |
| Total Liabilities and Shareholders' Equity | \$48,008 | \$45,546 |
| | ===== | ===== |

</TABLE>

11.

<TABLE>

THE BANK OF NEW YORK COMPANY, INC.
Average Balances and Rates on a Taxable Equivalent Basis
Preliminary
(Dollars in millions)

<CAPTION>

| For the three months ended March 31, 1994 | | For the three months ended March 31, 1993 | |
|---|--------------------------|---|--------------------------|
| Average Balance | Average Interest Rate | Average Balance | Average Interest Rate |
| ----- | ----- | ----- | ----- |

| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
|---|----------|-------|-------|----------|-------|-------|
| ASSETS | | | | | | |
| ----- | | | | | | |
| Interest-Bearing Deposits in Banks (primarily foreign) \$ | 563 | \$ 8 | 5.39% | \$ 576 | \$ 8 | 5.49% |
| Federal Funds Sold and Securities Purchased Under Resale Agreements | 2,444 | 19 | 3.23 | 3,520 | 27 | 3.09 |
| Loans | | | | | | |
| Domestic Offices | 21,309 | 398 | 7.58 | 19,845 | 379 | 7.75 |
| Foreign Offices | 10,005 | 116 | 4.69 | 10,575 | 129 | 4.96 |
| | ----- | ----- | | ----- | ----- | |
| Total Loans | 31,314 | 514 | 6.66 | 30,420 | 508 | 6.78 |
| | ----- | ----- | | ----- | ----- | |
| Securities | | | | | | |
| U.S. Government Obligations | 3,688 | 48 | 5.30 | 2,322 | 33 | 5.84 |
| U.S. Government Agency Obligations | 366 | 6 | 6.41 | 1,118 | 18 | 6.47 |
| Obligations of States and Political Subdivisions | 1,024 | 24 | 9.55 | 1,133 | 30 | 10.48 |
| Other Securities, including Trading Securities | 1,822 | 20 | 4.35 | 1,167 | 15 | 5.13 |
| | ----- | ----- | | ----- | ----- | |
| Total Securities | 6,900 | 98 | 5.74 | 5,740 | 96 | 6.74 |
| | ----- | ----- | | ----- | ----- | |
| Total Interest-Earning Assets | 41,221 | 639 | 6.29% | 40,256 | 639 | 6.44% |
| | | ----- | | | ----- | |
| Allowance for Loan Losses | (971) | | | (1,073) | | |
| Cash and Due from Banks | 3,000 | | | 2,705 | | |
| Other Assets | 5,116 | | | 4,645 | | |
| | ----- | | | ----- | | |
| TOTAL ASSETS | \$48,366 | | | \$46,533 | | |
| | ===== | | | ===== | | |

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | | | | | |
|---|--------|-------|-------|----------|-------|-------|
| ----- | | | | | | |
| Interest-Bearing Deposits | | | | | | |
| Money Market Rate Accounts \$ | 3,626 | 22 | 2.47% | \$ 3,699 | 24 | 2.59% |
| Savings | 8,383 | 45 | 2.19 | 8,276 | 51 | 2.51 |
| Certificates of Deposit | | | | | | |
| \$100,000 & Over | 885 | 7 | 3.06 | 1,413 | 11 | 3.18 |
| Other Time Deposits | 2,268 | 24 | 4.37 | 2,952 | 32 | 4.46 |
| Foreign Offices | 8,739 | 68 | 3.17 | 8,022 | 69 | 3.46 |
| | ----- | ----- | | ----- | ----- | |
| Total Interest-Bearing Deposits | 23,901 | 166 | 2.83 | 24,362 | 187 | 3.11 |
| Federal Funds Purchased and Securities Sold Under Repurchase Agreements | 3,713 | 27 | 2.90 | 2,956 | 22 | 3.00 |
| Other Borrowed Funds | 2,610 | 23 | 3.63 | 2,576 | 22 | 3.45 |

| | | | | | | |
|--|----------|-------|-------|----------|-------|-------|
| Long-Term Debt | 1,557 | 27 | 6.86 | 1,695 | 28 | 6.73 |
| | ----- | ----- | | ----- | ----- | |
| Total Interest-Bearing Liabilities | 31,781 | 243 | 3.11% | 31,589 | 259 | 3.33% |
| | | ----- | | | ----- | |
| Noninterest-Bearing Deposits | 9,440 | | | 8,864 | | |
| Other Liabilities | 3,106 | | | 2,277 | | |
| Preferred Stock | 243 | | | 400 | | |
| Common Shareholders' Equity | 3,796 | | | 3,403 | | |
| | ----- | | | ----- | | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$48,366 | | | \$46,533 | | |
| | ===== | | | ===== | | |
| Net Interest Earnings and Interest Rate Spread | | \$396 | 3.18% | | \$380 | 3.11% |
| | | ===== | | | ===== | |
| Net Yield on Interest-Earning Assets | | | 3.89% | | | 3.82% |
| | | | ===== | | | ===== |

</TABLE>