

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

BANKERS TRUST NEW YORK CORP

CIK: **9749** | IRS No.: **136180473** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-05920** | Film No.: **94523407**
SIC: **6022** State commercial banks

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

F O R M 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 19, 1994

BANKERS TRUST NEW YORK CORPORATION

(Exact name of registrant as specified in its charter)

NEW YORK

(State or other jurisdiction of incorporation)

1-5920

13-6180473

(Commission file number)

(IRS employer identification no.)

(Address of principal executive offices)

(Zip code)

Registrant's telephone number, including area code (212) 250-2500

Item 5. Other Events

The purpose of this Current Report on Form 8-K is to file certain financial information to be incorporated into currently effective registration statements filed by the Registrant with the Securities and Exchange Commission under the Securities Act of 1933, as amended. Such information contained in the Registrant's Press Release dated April 19, 1994, is described below and is incorporated herein by reference.

1. Review of certain financial information.
2. The unaudited consolidated financial position of Bankers Trust New York Corporation and its subsidiaries at March 31, 1994 and December 31, 1993 and its unaudited consolidated results of operations for each of the three-month periods ended March 31, 1994 and 1993.

In the opinion of the Registrant's management, all material adjustments necessary for a fair presentation of the Corporation's consolidated financial position at March 31, 1994 and December 31, 1993 and its consolidated results of operations for the three-month periods ended March 31, 1994 and 1993 have been made. All such adjustments were of a normal recurring nature, except for the cumulative effects of accounting changes for postretirement and postemployment benefits (recorded in the first quarter of 1993). The results of operations for the three-month periods ended March 31, 1994 are not necessarily indicative of the results of operations for the full year or any other interim period.

Item 7. Financial Statements and Exhibits

(c) Exhibits

(99) Press Release of the Registrant dated
April 19, 1994

SIGNATURES

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.

BANKERS TRUST NEW YORK CORPORATION

By /s/ Gordon S. Calder, Jr.
Gordon S. Calder, Jr.
Assistant Secretary

April 20, 1994

BANKERS TRUST NEW YORK CORPORATION

FORM 8-K DATED APRIL 19, 1994

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
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(99)

Press Release of the
Registrant dated April 19, 1994

TUESDAY, APRIL 19, 1994

BANKERS TRUST REPORTS FIRST QUARTER NET INCOME OF \$164 MILLION,
\$1.90 PER SHARE; 15% RETURN ON EQUITY

Bankers Trust New York Corporation earned \$164 million for the three months ended March 31, 1994, or \$1.90 primary earnings per share. In the first quarter of 1993, the Corporation earned \$230 million before cumulative effects of accounting changes, or \$2.64 primary earnings per share.

"This quarter illustrates the underlying strength of Bankers Trust's franchise. Our \$164 million of earnings and 15% return on equity in what many have characterized as one of the most difficult trading environments in a long time are testimony to the Firm's diversity and earnings power, particularly in its strong and growing client-related businesses," said Chairman Charles S. Sanford, Jr. The Corporation's noninterest revenue for the quarter, excluding trading revenue, increased by 27% over the first quarter of 1993 and by 17% over the fourth quarter of 1993.

Revenue

Net interest revenue totaled \$370 million, up \$70 million, or 23%, from the first quarter of 1993. This increase was due primarily to higher trading-related net interest, reflecting a 14% increase in average interest-earning assets, most of which related to trading strategies.

The Corporation views trading revenue and trading-related net interest revenue in combination, as quantified below (in millions):

	Trading- Related Net Interest	Total
Trading Revenue	Interest Revenue	

First Quarter 1994	\$ 14	\$177	\$191
First Quarter 1993	\$346	\$117	\$463

The \$272 million decrease in this combined total from the first quarter of 1993 was primarily attributable to sharply lower revenue from proprietary trading and positioning activities. The main areas of reduced revenue were sovereign bond trading, foreign exchange trading and the trading of emerging markets debt and equity issues. Partially offsetting this decline was higher revenue from the Firm's client risk management activities.

Fiduciary and funds management revenue totaled a record \$188 million for the first quarter, up \$29 million, or 18%, from the same period last year. Continued growth in private banking assets under management contributed significantly to this increase. Increases were also recorded by most other business activities within this revenue category.

Fees and commissions of \$182 million increased by \$35 million, or 24%, from the equivalent period in 1993. Of this increase, \$30 million related to corporate finance fees, which rose 38%, to \$108 million, led by increased loan syndication and debt underwriting activities.

Other noninterest revenue totaled \$117 million, up \$39 million from the prior year's quarter. This increase was due to higher insurance premium revenue as well as increases in both equity in income of unconsolidated subsidiaries and gains on sales of other assets.

Expenses

Total noninterest expenses of \$641 million decreased by \$40 million from the first quarter of 1993. Incentive compensation and employee benefits expense decreased \$109 million, or 40%, mostly due to lower bonus expense reflecting the reduced earnings. Salaries expense increased \$12 million, or 7%, from the first quarter of 1993. The average number of employees increased by 5% versus the same period, to 13,649.

All other expenses totaled \$302 million for the quarter, up \$57 million, or 23%, from last year's first quarter. Increases in the provision for policyholder benefits, minority interest, agency personnel fees and other real estate expense accounted for most of this increase.

Asset Quality

The Corporation recorded \$21 million of net recoveries and no provision for credit losses in the first quarter of 1994. In the prior year's quarter, net charge-offs of \$121 million and a provision for credit losses of \$30 million were recognized.

Cash basis loans declined by \$112 million, or 11%, to \$862 million during the first quarter. The allowance for credit losses at March 31, 1994 was \$1.345 billion, representing 156% of cash basis loans.

Effects of Accounting Changes

The Corporation adopted FASB Interpretation No. 39, "Offsetting of Amounts Related to Certain Contracts," effective January 1, 1994. The Interpretation requires that unrealized gains and losses on swaps, forwards, options and similar contracts be recognized as assets and liabilities, except where such gains and losses arise from contracts covered by qualifying master netting agreements. It was the Corporation's former policy to record such unrealized gains and losses on a net basis on the balance sheet. As the result of this adoption, at March 31, 1994 the Corporation's consolidated total assets and total liabilities each increased by \$14 billion.

As previously reported, in the first quarter of 1993, the Corporation adopted accounting standards for postretirement benefits other than pensions (SFAS 106) and postemployment benefits (SFAS 112). The cumulative effects of adopting SFAS 106 and SFAS 112 totaled a charge of \$75 million, equivalent to \$.89 primary earnings per share. Net income for the first quarter of 1993 was \$155 million, or \$1.75 primary earnings per share.

Capital

The Corporation estimated that its ratios of Tier 1 Capital and Total Capital to risk-adjusted assets were approximately 8.80% and 14.50%, respectively, at March 31, 1994. The Leverage Ratio was 5.39% at that same date.

Contacts

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(212) 454-3532

Thomas A. Parisi
(212) 454-1686

Investor: Mary M. Flourney
(212) 454-3201

<TABLE>

BANKERS TRUST NEW YORK CORPORATION AND SUBSIDIARIES
FINANCIAL STATISTICS
(\$ in millions, except per share data)
(unaudited)

<CAPTION>

	First Quarter	Fourth
	1994	Quarter
	1993	1993

<S>	<C>	<C>	<C>
Income before cumulative effects of accounting changes	\$164	\$230	\$279
Cumulative effects of accounting changes	-	(75)	-
Net income	\$164	\$155	\$279
Primary earnings per common share:			
Income before cumulative effects of accounting changes	\$1.90	\$2.64	\$3.26
Cumulative effects of accounting changes	-	(.89)	-
Net income	\$1.90	\$1.75	\$3.26
Fully diluted earnings per common share:			
Income before cumulative effects of accounting changes	\$1.90	\$2.63	\$3.25
Cumulative effects of accounting changes	-	(.88)	-
Net income	\$1.90	\$1.75	\$3.25
Cash dividends declared	\$.90	\$.78	\$.90
Book value per common share (1)	\$52.41	\$43.85	\$51.90
Profitability ratios			
Return on average common stockholders' equity	14.85%	N/M	25.91%
- Excluding cumulative effects of accounting changes	N/A	24.28%	N/A
Return on average total assets	.61%	N/M	1.27%
- Excluding cumulative effects of accounting changes	N/A	1.18%	N/A
Net interest revenue (fully taxable basis)	\$391	\$315	\$398
Average rates (fully taxable basis)			
Yield on interest-earning assets	6.17%	5.89%	6.21%
Cost of interest-bearing liabilities	4.38%	4.51%	4.52%
Interest rate spread	1.79%	1.38%	1.69%
Net interest margin	1.96%	1.79%	2.07%
Average balances			
Total interest-earning assets	\$81,037	\$71,322	\$76,388
Total assets	\$109,113	\$79,266	\$87,165
Total interest-bearing liabilities	\$77,935	\$64,802	\$69,976
Common stockholders' equity	\$4,343	\$3,650	\$4,180
Total stockholders' equity	\$4,602	\$4,100	\$4,430
At end of period			
Common stockholders' equity to total assets	4.14%	4.65%	4.65%
Total stockholders' equity to total assets	4.57%	5.04%	4.92%
Risk-based capital ratios			
Tier 1 Capital (2)	8.80%	7.85%	8.50%
Total Capital (2)	14.50%	13.82%	14.46%
Leverage Ratio (2)	5.39%	6.24%	6.28%

Employees
</TABLE>

13,748 13,153 13,571

<TABLE>

BANKERS TRUST NEW YORK CORPORATION AND SUBSIDIARIES
FINANCIAL STATISTICS (CONT'D.)
(in millions)
(unaudited)

<CAPTION>

	March 31,		December 31,
	1994	1993	1993
<S>	<C>	<C>	<C>
Nonperforming assets			
Cash basis loans			
Secured by real estate	\$462	\$ 519	\$455
Real estate related	52	60	58
Highly leveraged	162	380	193
Other	124	193	150
Refinancing country	62	220	118
Total cash basis loans	\$862	\$1,372	\$974
Renegotiated loans			
Mexican government Par Bonds	\$ -	\$461	\$ -
Other	20	41	21
Total renegotiated loans	\$ 20	\$502	\$ 21
Other real estate	\$283	\$312	\$287
Other nonperforming assets	\$101	\$104	\$101

<CAPTION>

	First Quarter		Fourth
	1994	1993	Quarter
<S>	<C>	<C>	1993
	<C>	<C>	<C>
Allowance for credit losses			
Balance, beginning of period	\$1,324	\$1,620	\$1,485
Net charge-offs			
Charge-offs	21	130	200
Recoveries	42	9	16
Total net charge-offs (recoveries)*	(21)	121	184
Provision for credit losses	-	30	23
Balance, end of period	\$1,345	\$1,529	\$1,324

*Components:

Secured by real estate	\$ (2)	\$ 6	\$ 40
Real estate related	-	1	1

Highly leveraged	(9)	17	(1)
Other	9	98	146
Refinancing country	(19)	(1)	(2)
Total	\$ (21)	\$121	\$184

<FN>

N/A Not applicable.

N/M Not meaningful.

(1) This calculation includes the effect of common shares issuable under deferred stock awards.

(2) Risk-based capital ratios at March 31, 1994 are preliminary. At both March 31, 1994 and December 31, 1993, all three regulatory capital ratios excluded any benefit from the adoption of SFAS 115.

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<TABLE>

BANKERS TRUST NEW YORK CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
(in millions, except per share data)
(unaudited)

<CAPTION>

THREE MONTHS ENDED MARCH 31,	1994	1993	Increase (Decrease)
<S>	<C>	<C>	<C>
NET INTEREST REVENUE			
Interest revenue	\$1,211	\$1,021	\$ 190
Interest expense	841	721	120
Net interest revenue	370	300	70
Provision for credit losses	-	30	(30)
Net interest revenue after provision for credit losses	370	270	100
NONINTEREST REVENUE			
Trading	14	346	(332)
Fiduciary and funds management	188	159	29
Fees and commissions	182	147	35
Securities available for sale gains	4	-	4
Investment securities gains	-	4	(4)
Other	117	78	39
Total noninterest revenue	505	734	(229)
NONINTEREST EXPENSES			
Salaries	177	165	12
Incentive compensation and employee benefits	162	271	(109)
Occupancy, net	37	35	2
Furniture and equipment	39	34	5
Other	226	176	50
Total noninterest expenses	641	681	(40)
Income before income taxes and cumulative effects of accounting changes	234	323	(89)
Income taxes	70	93	(23)
INCOME BEFORE CUMULATIVE EFFECTS OF ACCOUNTING CHANGES	164	230	(66)

Cumulative effects of accounting changes	-	(75)	75
NET INCOME	\$ 164	\$ 155	\$ 9
NET INCOME APPLICABLE TO COMMON STOCK	\$ 159	\$ 148	\$ 11
PRIMARY EARNINGS PER COMMON SHARE:			
Income before cumulative effects of accounting changes	\$1.90	\$2.64	\$ (.74)
Cumulative effects of accounting changes	-	(.89)	.89
Net income	\$1.90	\$1.75	\$.15
FULLY DILUTED EARNINGS PER COMMON SHARE:			
Income before cumulative effects of accounting changes	\$1.90	\$2.63	\$ (.73)
Cumulative effects of accounting changes	-	(.88)	.88
Net income	\$1.90	\$1.75	\$.15
Cash dividends declared per common share	\$.90	\$.78	\$.12

<TABLE>

BANKERS TRUST NEW YORK CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(\$ in millions, except par value)
(unaudited)

<CAPTION>

	March 31, 1994	December 31, 1993
<S>	<C>	<C>
ASSETS		
Cash and due from banks	\$ 1,775	\$ 1,750
Interest-bearing deposits with banks	1,096	1,638
Federal funds sold	438	361
Securities purchased under resale agreements	14,198	9,567
Securities borrowed	3,852	2,937
Trading assets	56,173	48,276
Securities available for sale	5,791	7,073
Loans	13,659	15,200
Allowance for credit losses	(1,345)	(1,324)
Premises and equipment, net	737	719
Due from customers on acceptances	436	455
Accounts receivable and accrued interest	4,061	2,561
Other assets	2,850	2,869
Total	\$103,721	\$92,082
LIABILITIES		
Deposits		
Noninterest-bearing		
In domestic offices	\$ 3,495	\$ 3,185
In foreign offices	562	707

Interest-bearing		
In domestic offices	6,137	7,120
In foreign offices	9,855	11,764
Total deposits	20,049	22,776
Trading liabilities	23,005	9,349
Securities sold under repurchase agreements	25,842	23,834
Other short-term borrowings	17,480	18,992
Acceptances outstanding	436	455
Accounts payable and accrued expenses	3,621	3,771
Other liabilities	2,600	2,524
Long-term debt	5,693	5,597
Total liabilities	98,726	87,298
PREFERRED STOCK OF SUBSIDIARY	250	250
STOCKHOLDERS' EQUITY		
Preferred stock	450	250
Common stock, \$1 par value		
Authorized, 300,000,000 shares		
Issued, 83,678,973 shares	84	84
Capital surplus	1,319	1,321
Retained earnings	3,305	3,226
Common stock in treasury, at cost: 1994, 4,088,682		
shares; 1993, 3,076,439 shares	(316)	(233)
Other	(97)	(114)
Total stockholders' equity	4,745	4,534
Total	\$103,721	\$92,082

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BANKERS TRUST NEW YORK CORPORATION
280 PARK AVENUE
NEW YORK, NEW YORK 10017

Gordon S. Calder, Jr.
Assistant Secretary

April 20, 1994

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Dear Sirs:

Accompanying this letter is Bankers Trust New York Corporation's report on Form 8-K dated April 19, 1994 (the "Form 8-K"). The Form 8-K is being filed electronically through the EDGAR System. One hard copy of the Form 8-K will be sent to the Securities and Exchange Commission's Filer Support Unit, Alexandria, Virginia.

If there are any questions or comments in connection with the enclosed filing, please contact the undersigned collect at 212-250-4857.

Very truly yours,

BANKERS TRUST NEW YORK CORPORATION

By: GORDON S. CALDER, JR.
Gordon S. Calder, Jr.
Assistant Secretary