

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1994-03-17** | Period of Report: **1994-01-31**
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FILER

EATON VANCE CORP

CIK: **350797** | IRS No.: **042718215** | State of Incorporation: **MD** | Fiscal Year End: **1031**
Type: **10-Q** | Act: **34** | File No.: **001-08100** | Film No.: **94516500**
SIC: **6282** Investment advice

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

For the period ended January 31, 1994

Commission File No. 1-8100

EATON VANCE CORP

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

04-2718215

(I.R.S. Employer Identification No.)

24 Federal Street, Boston, Massachusetts
(Address of principal executive offices)

02110
(Zip Code)

(617) 482-8260

Registrant's telephone number, including area code

None

(Former name, address and former fiscal year, if changed since last record)

Shares outstanding as of January 31, 1994:

Voting common stock - 19,360 shares

Non-Voting Common Stock - 9,244,690 shares

Indicate by check-mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act
of 1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to
such filing requirements for the past 90 days.

YES X NO .

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PART I

FINANCIAL INFORMATION

Consolidated Balance Sheets
(unaudited)

ASSETS

	January 31, 1994	October 31, 1993
	(all figures in thousands)	
Current Assets:		
Cash and equivalents	\$ 13,762	\$ 12,414
Receivable for investment company shares sold	4,209	3,007
Investment adviser fees and other receivables	2,933	2,923
Marketable securities, at market (cost \$3,185)	3,497	-
Other current assets	3,173	1,390
Total current assets	27,574	19,734
Investors Bank & Trust Company Assets:		
Cash and equivalents	23,767	16,241
Investment securities (market value \$79,952 and \$82,404, respectively)	78,067	80,206
Loans, less allowance for possible loan losses	12,699	10,221
Accrued interest and fees receivable	7,012	5,668
Equipment and leasehold improvements, net	3,087	3,010
Other assets	5,026	4,838

Total bank assets	129,658	120,184
Other Assets:		
Investments -		
Real estate	22,292	22,448
VenturesTrident, L.P. and VenturesTrident II, L.P.	3,846	6,924
Investment companies (market value \$5,362 and \$5,025, respectively)	3,616	3,377
Other investments	3,837	4,154
Notes receivable & receivables from affiliates	3,343	3,381
Deferred sales commissions	260,778	240,017
Property and equipment, net	3,699	3,329
Goodwill	1,971	1,999
Total other assets	303,382	285,629
Total assets	\$460,614	\$425,547

See notes to consolidated financial statements

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Consolidated Balance Sheets (continued)
(unaudited)

LIABILITIES AND SHAREHOLDERS' EQUITY	January 31, 1994	October 31, 1993
	(all figures in thousands)	

Current Liabilities:

Payable for investment company shares purchased	\$ 4,275	\$ 3,073
Accrued compensation	2,189	8,626
Accounts payable and accrued expenses	4,630	4,046
Accrued income taxes	1,206	1,443

Dividend payable	1,300	1,285
Other current liabilities	1,359	603
Total current liabilities	14,959	19,076
Investors Bank & Trust Company Liabilities:		
Demand and time deposits	112,862	104,851
Other	2,959	3,624
Total bank liabilities	115,821	108,475
Other Liabilities:		
Note payable to unaffiliated banks	61,950	42,300
Mortgage notes payable	16,678	16,759
Subordinated debentures	14,169	14,169
Minority interest in consolidated subsidiaries	2,447	2,340
Total other liabilities	95,244	75,568
Deferred income taxes	81,450	77,128
Commitments	0	0
Shareholders' Equity:		
Common stock, par value \$.0625 per share-		
Authorized, 80,000 shares		
Issued, 19,360 shares	1	1
Non-voting common stock, par value		
\$.0625 per share-		
Authorized, 11,920,000 shares		
Issued 9,244,690 and 9,134,218 shares		
respectively	579	571
Additional paid-in capital	54,752	52,845
Notes receivable from stock sales	(2,287)	(1,804)
Retained earnings	100,095	93,687
Total shareholders' equity	153,140	145,300
Total liabilities and shareholders' equity	\$460,614	\$425,547

See notes to consolidated financial statements

Three Months Ended
January 31,
1994 1993
(in thousands, except
per share figures)

Income:

Investment adviser and administration fees	\$21,444	\$17,434
Distribution income	20,925	15,634
Bank fee income	9,081	7,756
Bank net interest income	1,188	891
Real estate, oil and gas, other income	1,252	1,107
Total income	53,890	42,822

Expenses:

Compensation of officers and employees	17,439	14,556
Amortization of deferred sales commissions	12,751	8,847
Other expenses	10,874	9,085
Total expenses	41,064	32,488
 Operating income	 12,826	 10,334

Other income (Expense):

Interest income	132	241
Share of partnership income (losses)	736	(926)
Interest expense	(1,351)	(1,364)
Income before income taxes	12,343	8,285

Income taxes:

Currently payable-		
Federal	-	151
State	295	127
Deferred-		
Federal	4,485	2,373
State	1,157	710
Total income taxes	5,937	3,361
Net income before cumulative effect of change in accounting for income taxes	6,406	4,924
Cumulative effect of change in accounting for income taxes	1,300	-
Net income	\$ 7,706	\$ 4,924
Earnings per share before cumulative effect of change in accounting for income taxes	\$0.67	\$0.62
Cumulative effect of change in accounting for income taxes per share	\$0.14	\$ -
Earnings per share	\$0.81	\$0.62
Dividends declared, per share	\$0.14	\$0.11
Average common shares outstanding	9,530	7,969

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Consolidated Statements of Cash Flows
(unaudited)

	Three Months ended January 31,	
	1994	1993
	(in thousands)	
Cash and Equivalents (including IB&T), Beginning of period.....	\$28,655	\$ 9,535
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income.....	7,706	4,924
Adjustments to reconcile net income to net cash provided by (used for) operating activities--		
Share of net (income) loss of partnerships.....	(736)	984
Deferred income taxes.....	5,632	3,083
Change in accounting principle.....	(1,300)	-
Amortization of deferred sales commissions.....	12,751	8,847
Depreciation and other amortization.....	1,282	1,017
Payments of sales commissions.....	(38,527)	(27,852)
Capitalized sales charges received.....	4,969	5,103
Change in refundable income taxes.....	0	1,036
Changes in other assets and liabilities.....	(9,097)	(7,918)
Net cash provided by (used for) operating activities...	(17,320)	(10,776)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Distributions from (investment in) partnerships.....	-	(75)
Additions to real estate, property and equipment.....	(842)	(356)
Net (increase) decrease in notes and other receivables..	(550)	(291)
Net (increase) decrease in investment companies and other investments.....	115	(434)
Proceeds from sales and maturities of investment securities.....	1,761	430
Decrease (increase) in federal funds sold.....	0	13,250
Net (increase) decrease in loans.....	(2,478)	(484)
Net cash provided by (used for) investing activities...	(1,994)	12,040
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from notes payable.....	31,350	25,300
Payments on notes payable.....	(11,777)	(15,674)
Proceeds from the issuance of non-voting common stock...	1,946	2,329
Dividends paid.....	(1,314)	(858)

Repurchase of non-voting common stock.....	(28)	(771)
Changes in demand and time deposits.....	8,011	(11,051)
Net cash provided by (used for) financing activities..	28,188	(725)
Net increase in cash and equivalents.....	8,874	539
Cash and equivalents (including IB&T), end of period....	\$37,529	\$10,074

NONCASH INVESTING ACTIVITY:

Distribution of securities from Gold mining partnership	\$ 3,815	\$ -
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SUPPLEMENTAL INFORMATION:

Interest paid.....	\$ 1,031	\$ 1,101
Income taxes paid (refunded).....	\$ 686	\$ (417)

See notes to consolidated financial statements

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (unaudited) January 31, 1994

(1) Consolidating Financial Statements

The components of the January 31, 1994 Eaton Vance Corp. consolidated balance sheet and statement of income by major business segment follow:

BALANCE SHEET	Investment Management	Banking	Real Estate	Mining Oil&Gas	January 31, 1994 Consolidated Eliminations	Total
Current Assets:						
Cash and equivalents	\$ 16,053	\$ -	\$ 595	\$ 172	\$ (3,058)	\$ 13,762
Receivables and other current assets	9,526		754	3,907	(375)	13,812
Total current assets	25,579		1,349	4,079	(3,433)	27,574
IB&T Co. Assets:		129,658				129,658
Other Assets:						
Investments-						
Real estate			22,292			22,292
VenturesTrident, L.P. & VenturesTrident II, L.P.				3,846		3,846
Investments in and advances to						
Northeast Properties, Inc.	6,118				(6,118)	
Investors Bank & Trust Co.	8,378				(8,378)	
Marblehead Energy Corp.	396				(396)	
Energex Corp.	408				(408)	
Mining related subs.	10,287				(10,287)	
Investment companies	3,616					3,616

Other investments	1,791			2,046		3,837
Notes and other receivables			336	3,007		3,343
Deferred sales commissions	260,453		325			260,778
Property & equipment	3,314		1	384		3,699
Goodwill	1,959		12			1,971
Intercompany receivable (payable)			2,399	(130)	(2,269)	
Total assets	\$322,299	\$129,658	\$26,714	\$13,232	(\$31,289)	\$460,614

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (unaudited)-January 31, 1994

Consolidating Financial Statements (Continued)

BALANCE SHEET (Continued)

LIABILITIES AND SHAREHOLDERS' EQUITY

	Investment Management	Banking	Real Estate	Mining Oil&Gas	Consolidated Eliminations	January 31, 1994 Total
	(in thousands)					
Current Liabilities:						
Payable for investment company shares purchased	\$ 4,275	\$ -	\$ -	\$ -	\$ -	\$ 4,275
Accrued compensation	2,189					2,189
Accounts payable and accrued expenses	4,484		118	174	(146)	4,630
Accrued income taxes	2		(13)	1,217		1,206

Dividend payable	1,300					1,300
Other current liabilities	1,406		328		(375)	1,359
Total current liabilities	13,656		433	1,391	(521)	14,959
IB&T Co. Liabilities		118,879			(3,058)	115,821
Other Liabilities:						
Note payable to two unaffiliated banks	61,950					61,950
Mortgage notes payable			16,678			16,678
Subordinated debentures	14,169					14,169
Minority interest in consolidated subsidiary					2,447	2,447
Total Other Liabilities	76,119		16,678		2,447	95,244
Deferred income taxes	79,339		1,084	1,027		81,450
Shareholders' Equity	153,185	10,779	8,519	10,814	(30,157)	153,140
Total Liabilities & Equity	\$322,299	\$129,658	\$26,714	\$13,232	(\$31,289)	\$460,614

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (unaudited)-January 31, 1994

Consolidating Financial Statements (Continued)

STATEMENT OF INCOME

Three months
ended
January 31, 1994

Investment Management	Real Estate	Mining	Consolidated
Banking	Estate	Oil&Gas	Eliminations Total

(all figures in thousands)

Income:

Investment adviser and administration fees	\$ 20,876	\$ 0	\$ 0	\$ 568	\$ 0	\$ 21,444
Distribution income	20,925					20,925
Bank fee income		9,218			(137)	9,081
Bank net interest income		1,162			26	1,188
Real Estate, Oil & Gas and Other income	241		1,309	94	(392)	1,252
Total Income	42,042	10,380	1,309	662	(503)	53,890

Expenses:

Compensation of officers and employees	11,097	6,130	163	49		17,439
Amortization of deferred sales commissions	12,751					12,751
Other expenses	6,065	3,470	871	877	(409)	10,874
Total expenses	29,913	9,600	1,034	926	(409)	41,064
Operating income (loss)	12,129	780	275	(264)	(94)	12,826

Other Income (Expense):

Interest income	78		15	65	(26)	132
Share of partnership income (losses)	40		(40)	736		736
Interest expense	(986)		(365)			(1,351)
Income before Income Taxes	11,261	780	(115)	537	(120)	12,343
Income Taxes	4,797	253	(48)	935		5,937
Net Income (Loss), before cumulative effect of change in accounting for income taxes	6,464	527	(67)	(398)	(120)	6,406
Cumulative effect of change in accounting for income taxes	1,374	-	129	(203)	-	1,300
Net Income (Loss)	\$7,838	\$527	\$62	(\$601)	(\$120)	\$7,706

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - January 31, 1994

(2) Investment in VenturesTrident, L.P. ("V.T.") and VenturesTrident II, L.P. ("V.T.II")

The balance sheets of V.T. and V.T.II at January 31, 1994 and October 31, 1993 follow:

VenturesTrident, L.P. (unaudited)	January 31, 1994	October 31, 1993
	(in thousands)	
Assets		
Cash and short-term investments.....	\$ 184	\$ 280
Investments, at fair value.....	6,008	6,702
Other assets.....	64	80
Total.....	\$6,256	\$7,062
Liabilities and Partners' Capital:		
Liabilities.....	\$1,905	\$1,909
Partners' capital.....	4,351	5,153
Total.....	\$6,256	\$7,062

VenturesTrident II, L.P. (unaudited)	January 31, 1994	October 31, 1993
	(in thousands)	
Assets		
Cash and short-term investments.....	\$ 450	\$ 818
Investments, at fair value.....	55,339	92,279
Other assets.....	889	1,189
Total.....	\$56,678	\$94,286
Liabilities and Partners' Capital:		
Liabilities.....	\$ 1,924	\$ 1,941
Partners' capital.....	54,754	92,345
Total.....	\$56,678	\$94,286

For the three months ended January 31, 1994 and 1993 the unaudited operating results of V.T. reflect net investment income (losses) of (\$802,000) and \$4,546,000, respectively, including realized and unrealized losses on investments of (\$716,000) and (\$4,616,000), respectively.

For the three months ended January 31, 1994 and 1993, the unaudited operating results of V.T.II reflect net operating income (losses) of \$4,409,000 and (\$7,206,000), respectively, including realized gains (losses) on investments of \$4,765,000 and (\$8,454,000), respectively.

On January 18, 1994, V.T.II distributed 1,750,000 shares of Pegasus Gold Corporation, with a value of \$24 million, to its partners. The Company received 159,000 shares of Pegasus Gold Corporation, which represents its partnership interests in V.T.II.

For the three months ended January 31, 1994 and 1993, the Company's share of the income of V.T. and V.T.II as accounted for under the equity method was \$737,000 and (\$964,000), respectively. At January 31, 1994, the Company's investment in V.T. and V.T.II approximated its share of the carrying value of the underlying net assets of each partnership.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (unaudited) - January 31, 1994

(3) Non-Voting Common Stock Options

Options to subscribe to shares of non-voting common stock are summarized as follows:

	Shares Under Option	Option Price Range
Balance, October 31, 1992.....	740,400	\$ 3.95 - 17.00
Exercised.....	(216,200)	3.95 - 15.75
Granted.....	202,084	27.25 - 33.50
Cancelled/Expired.....	(7,600)	8.75 - 15.75
Balance, October 31, 1993.....	718,684	8.75 - 33.50
Exercised.....	(80,100)	8.75 - 27.25
Granted.....	109,970	34.00
Cancelled/Expired.....	(2,500)	27.25
Balance, January 31, 1994.....	746,054	\$ 8.75 - 34.00

At January 31, 1994, options for 474,911 shares were exercisable. Options for 271,143 additional shares will become exercisable over the next four years.

(4) Net Capital Requirements

A subsidiary of the Company is subject to the Securities and Exchange Commission uniform net capital rule (Rule 15c3-1) requiring such subsidiary to maintain a certain level of net capital (as defined). For purposes of this rule the subsidiary had net capital of \$8,803,661 at January 31, 1994, which exceeded the net capital requirement of \$164,234 as of that date.

(5) Property and Equipment

Property and equipment (including Bank furniture and equipment) at January 31, 1994, and October 31, 1993 follow:

	January 31, 1994	October 31, 1993
	(all figures in thousands)	
At Cost:		
Furniture and equipment.....	\$12,549	\$11,544
Leasehold improvements.....	635	530
Total.....	13,184	12,074
Less accumulated depreciation.....	6,398	5,735
Net book value.....	\$ 6,786	\$ 6,339

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (unaudited) - January 31, 1994

(6) Real Estate Investments

Real estate investments held at January 31, 1994 and October 31, 1993 follow:

	January 31, 1994	October 31, 1993
	(all figures in thousands)	
Buildings.....	\$27,112	\$26,999
Land.....	2,479	2,478
Total.....	29,591	29,477
Less: Accumulated depreciation.....	6,823	6,594
Net book value.....	22,768	22,883
Share of accumulated losses in excess of partnership interest.....	(476)	(435)
Total.....	\$22,292	\$22,448

(7) Income Taxes

The Company adopted Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes" effective November 1, 1993. The cumulative effect of adopting SFAS No. 109 on the Company's financial statements was to increase income by \$1.3 million (\$.14 per share) for the three months ended January 31, 1994.

Deferred income taxes reflect the net tax effects of (a) temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, and (b) operating loss and tax credit carryforwards. The tax effect of significant items comprising the Company's net deferred tax liability as of November 1, 1993 are as follows:

Deferred tax liabilities:	
Deferred commissions.....	\$93,250
Differences between book and tax basis of property....	1,479
Other.....	2,233
Deferred tax assets:	
Operating loss carryforwards.....	18,886
Tax credit carryforwards.....	1,659
Other.....	589
	21,134
Valuation allowance.....	0
Net deferred tax liability.....	\$75,828

There was no change in the valuation allowance for the three months ended

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (unaudited) - January 31, 1994

(7) Income Taxes (continued)

As of October 31, 1993, the Company has a remaining operating loss carryforward of approximately \$55 million, of which \$13 million and \$42 million can be carried forward to offset future taxable income through 2007 and 2008, respectively. Additionally, the Company has an alternative minimum tax credit carryforward of approximately \$1.7 million, of which \$1.3 million and \$.4 million can be carried forward to offset future regular tax liabilities through 2003 and 2005, respectively.

The Company's effective tax rate increased from 41% in the first quarter of 1993 to 48% in the first quarter of 1994. A large part of the increase resulted from the reversal of the tax benefit recorded on unrealized losses booked in prior periods.

(8) Earnings Per Common and Common Equivalent Share

Earnings per share for the three months ended January 31, 1994 and January 31, 1993, are based upon the weighted average number of common, non-voting common and non-voting common equivalent shares outstanding of 9,530,471 and 7,969,460. Earnings per common, non-voting common and common equivalent share assuming full dilution have not been presented because the dilutive effect is immaterial.

(9) Subsequent Events

On March 1, 1994, The Company announced that on April 1, 1994 it will call the 10% Subordinated Debentures due April 1, 1998. The Debentures have a face value of \$14,16,000 and are being called at par.

(10) Opinion of Management

In the opinion of management, the unaudited consolidated financial statements include all adjustments, consisting of normal recurring adjustments, necessary to present fairly the results for the interim periods.

Item 2. Management's Discussion and Analysis

RESULTS OF OPERATIONS

Quarter ended January 31, 1994, compared with quarter ended January 31, 1993

INCOME

Assets under management rose 37% to \$16.3 billion at January 31, 1994, from \$11.9 billion a year earlier. The sale of mutual fund shares was the primary contributor to the increase in assets. Sales of \$1.4 billion in the first quarter set a new Company record and exceeded sales in the comparable 1993 quarter by 68%. Redemptions were \$454 million during the first quarter of 1994 and \$338 million in the same quarter of 1993.

In the first quarter of 1994, total income increased 26% over that of the first quarter of 1993. Investment management revenues rose to \$42 million, 29% over those for the comparable three months of 1993. The increase was a result of the increased assets under management. The revenue growth included an increase in distribution income from \$15.6 million to \$20.9 million despite the application in July, 1993, of a new NASD rule reducing the annual rate of the distribution plan payments received by the Company from its Marathon Family of funds from 1.0% to 0.75% of assets managed.

Bank income increased 20% to \$10.3 million from \$8.6 million in the preceding period as a result of an increase in custody assets.

EXPENSES

In the first quarter of 1994, total expenses rose 26% to \$41.1 million, the largest single item being amortization of sales commissions, which increases 44% to \$12.8 million. The increase is the result of greater assets under management in funds with deferred sales commissions. Compensation rose 20% to \$17.4 million, while other expenses increased 20% to \$10.9 million. The increases in both categories were largely the result of increased sales and marketing efforts. Unrealized losses of \$318,000 on shares of Pegasus Gold

which were distributed to Eaton Vance Corp. for its General and Limited partnership interests are included in other expenses.

OTHER INCOME (EXPENSE)

The Company's gold mining partnerships, V.T. and V.T.II, contributed a gain of \$737,000 during the first quarter of 1994, rather than the \$964,000 loss in the same quarter a year earlier.

TAXES

The Company's effective tax rate increased from 41% in the first quarter of 1993 to 48% in the first quarter of 1994. A large part of the increase resulted from the reversal of the tax benefit previously recorded on unrealized losses booked in prior periods.

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Item 2. Management's Discussion and Analysis

NET INCOME OR LOSS

Net income in the first quarter of 1994 amounted to \$7,706,000 or \$.81 per share on 9,530,000 average shares outstanding. Net income includes the cumulative effect of a change in accounting for income taxes of \$1.3 million, or \$0.14 per share. In the first quarter of 1993, net income was \$4,924,000 or \$0.62 per share on 7,969,000 average shares outstanding.

LIQUIDITY AND CAPITAL RESOURCES

Most of the Company's income is received from its investment management and banking activities. Investment management income is provided primarily by investment adviser fees, administrative fees and distribution plan payments. These fees are directly related to the amount of assets under management. Those assets rose 37% to \$16.3 billion on January 31, 1994 from \$11.9 billion a year earlier. The banking income is largely accounting and custody fees for assets in trust or custody at the Company's 77.3% owned banking subsidiary, Investors Bank & Trust Company. Assets under custody rose 22% to \$55 billion on January 31, 1994, from \$45 billion a year earlier.

Investments in investment companies are carried at the lower of cost or market. At January 31, 1994 and October 31, 1993, the Company had gross unrealized gains of \$1,746,000 and \$1,648,000, respectively. The Company, as a non-managing partner of certain investment company partnerships, is required to maintain a minimum investment in such partnerships. At January 31, 1994, a minimum investment investment of \$2,987,000 was required under the terms of the partnership agreements.

On January 31, 1994, the Company had borrowings of \$62 million under a \$75

million revolving line of credit with two unaffiliated banks. Certain covenants in the credit agreement require specified levels of cash flow and net income and others restrict additional investment and indebtedness.

The Company is currently arranging a \$50 million Senior Note issue to increase credit availability and to convert a large part of its borrowings from a floating to a fixed interest rate. The Company intends to use a portion of the proceeds of the issue to call its outstanding \$14 million of 10% Subordinated Debentures.

On April 16, 1993, the Company completed a public offering and sale of 1.38 million shares of its Non-Voting Common Stock, par value \$0.0625 per share. The net proceeds of \$44.0 million were used to repay a portion of the principal amount outstanding under the Company's bank credit agreement.

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PART II

OTHER INFORMATION

Item 5. Other Information

The Company announced in a press release dated March 1, 1994 that on April 1, 1994, it will call the 10% Subordinated Debentures due April 1, 1998. The Debentures have a face value of \$14,169,000 and are being called at par.

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SIGNATURES

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

EATON VANCE CORP.
(Registrant)

DATE: March 17, 1994

/S/Curtis H. Jones
(Signature)

DATE: March 17, 1994

/S/John P. Rynne

(Signature)

John P. Rynne, Comptroller