

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1994-04-20** | Period of Report: **1994-03-31**
SEC Accession No. **000009672-94-00006**

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FILER

BANKAMERICA CORP

CIK: **9672** | IRS No.: **941681731** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **002-45003** | Film No.: **94523397**
SIC: **6021** National commercial banks

Mailing Address
555 CALIFORNIA STREET
SAN FRANCISCO CA 94104

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555 CALIFORNIA ST
SAN FRANCISCO CA 94104
4156223530

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

April 20, 1994
(Date of earliest event reported)

BankAmerica Corporation
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-7377 (Commission File Number)	94-1681731 (I.R.S. Employer Identification Number)
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Bank of America Center 555 California Street San Francisco, California (Address of principal executive offices)	94104 (Zip Code)
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415-622-3530
(Registrant's telephone number, including area code)

Item 5. Other Events.

Attached hereto as Exhibit 99 is a copy of BankAmerica Corporation's press release dated April 20, 1994 titled "BankAmerica First Quarter Earnings."

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

(a) Financial Statements of Businesses Acquired
Not applicable.

(b) Pro Forma Financial Information
Not applicable.

(c) Exhibits

Exhibit Number	Description
99	BankAmerica Corporation press release dated April 20, 1994 titled "BankAmerica First Quarter Earnings."

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 thereunto duly authorized.

BANKAMERICA CORPORATION
(Registrant)

Date: April 20, 1994

By /s/ Paul R. Ogorzelec
Paul R. Ogorzelec
Senior Vice President

EXHIBIT INDEX

Exhibit Number	Description
99	BankAmerica Corporation press release dated April 20, 1994 titled "BankAmerica First Quarter Earnings."

Exhibit 99

BankAmerica Corporation News

For Release:

Contact: Peter Magnani
(415) 953-2418

BANKAMERICA FIRST QUARTER EARNINGS

SAN FRANCISCO, April 20, 1994 -- BankAmerica Corporation today reported first-quarter 1994 earnings per share of \$1.27 based on earnings of \$513 million. Earnings per share for the first quarter of 1993 were \$1.19, based on earnings of \$484 million.

"First-quarter results are encouraging in a number of areas," Richard M. Rosenberg, Chairman and Chief Executive Officer, said. "Earnings per share were up. Average loan outstandings, adjusted for certain reclassifications, have increased in each of the past two quarters. And, credit quality indicators continued to improve, enabling the corporation to lower its loan loss provision. In addition, noninterest expenses declined, and we achieved -- ahead of schedule -- the quarterly savings rate required for us to meet our \$1.2 billion goal for annual expense reductions from the Security Pacific merger."

Rosenberg cited Large Corporate and Foreign Banking, California Consumer Banking, and Seafirst Corporation as being the strongest

business-sector contributors to the corporation's first-quarter earnings. "Despite these encouraging results," Rosenberg added, "we continue to focus on our earnings per share and the need to bring expenses into better alignment with revenues in our various businesses.

"As we celebrate our 90th anniversary later this year, we will continue to seek ways to enhance our products and customer service, with the objective of improving and strengthening both our financial performance and shareholder value," Rosenberg concluded.

Results of Operations

Net interest income for the first quarter of 1994 was down \$49 million, or 3 percent, from the amount reported for the first quarter of 1993. The corporation's net interest margin for the first quarter of 1994 was 27 basis points lower than the first quarter of 1993.

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The provision for credit losses was \$125 million in the first quarter of 1994, down \$123 million from the amount reported in the first quarter of 1993. This decrease primarily reflected improved credit quality in various portfolio sectors.

Noninterest income for the first quarter of 1994 decreased \$86 million from the amount reported in the same period last year. In the first quarter of 1993, noninterest income included \$38 million of nonrecurring income representing previously unrecognized post-merger 1992 earnings of Bank of America (Asia) Limited, formerly Security Pacific Asia Bank, Ltd. Excluding this nonrecurring income, the decline in total noninterest income was due to a \$90 million decrease in trading income, resulting from less favorable market conditions. However, total fees and commissions for the first quarter of 1994 were approximately the same as in the comparable period last year.

Noninterest expense for the first quarter of 1994 decreased \$51 million from the amount reported in the comparable period of 1993 to its lowest level since the merger with Security Pacific Corporation. This achievement demonstrates management's continued efforts to focus on controlling the corporation's operating costs.

Balance Sheet Analysis

Average total assets for the first quarter of 1994 were

\$8.2 billion higher than in the previous quarter. Of this increase, \$7.0 billion was due to the first-quarter adoption of Financial Accounting Standards Board Interpretation No. 39, "Offsetting of Amounts Related to Certain Contracts."

Average total loans for the first quarter of 1994 were \$2.6 billion lower than in the previous quarter due to reclassifications made primarily in connection with the adoption of Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities." Excluding these reclassifications, average total loans grew \$0.2 billion.

Credit quality continued to improve during the first quarter of 1994. Total nonaccrual assets decreased \$388 million, or 13 percent, from their December 31, 1993 level. This decline, which was primarily in nonaccrual construction and development and commercial and industrial loans, was largely the result of paydowns and loans restored to accrual status. In addition, net credit losses for the first quarter of 1994 totaled \$174 million, down \$142 million from the amount reported in the same period last year.

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In connection with the pending acquisition of Continental Bank Corporation, BankAmerica Corporation implemented its previously announced plan to repurchase approximately \$500 million of its common stock. As of March 31, 1994, BankAmerica Corporation had completed approximately 70 percent of its goal by repurchasing 8.2 million shares of its common stock on the open market. These shares were repurchased for \$345 million, thereby reducing total stockholders' equity by that amount.

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BankAmerica Corporation and Subsidiaries
Financial Highlights

Statement of Financial Accounting Standards (SFAS) No. 115, "Accounting for Certain Investments in Debt and Equity Securities," was adopted by the corporation effective January 1, 1994. SFAS No. 115 requires that debt and equity securities for which the corporation does not have the positive intent or ability to hold to maturity and that are not considered to be part of trading-related activities be classified as available-for-sale securities and reported at their fair values, with unrealized gains and losses reported on a net-of-tax basis as a separate component of stockholders' equity. Upon adoption of SFAS No. 115, \$5.6 billion of held-to-maturity securities were transferred to available-for-sale securities. In addition, certain debt-restructuring par bonds and other instruments issued by foreign governments of \$1.3 billion and \$1.2 billion were reclassified from loans to available-for-sale securities and held-to-maturity securities, respectively.

Financial Accounting Standards Board Interpretation No. 39 (FIN 39), "Offsetting of Amounts Related to Certain Contracts," was also adopted by the corporation effective January 1, 1994. FIN 39 requires that unrealized gains on forward, swap, option, and other conditional or exchange contracts be recorded as assets and unrealized losses on these contracts be recorded as liabilities. However, unrealized gains and losses may be netted if right of set-off criteria are met or contracts are executed under legally enforceable master netting agreements with counterparties. In the first quarter of 1994, the corporation netted unrealized gains and losses wherever allowed by FIN 39.

Prior period amounts have not been restated since SFAS No. 115 does not allow retroactive application and the corporation has elected not to restate prior periods under FIN 39.

<TABLE>
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Table 1
Summary of Results

	First Quarter 1994 <S> <C>	Fourth Quarter 1993 <C>	First Quarter 1993 <C>
(dollar amounts in millions, except per share data)			
1 Net income	\$ 513	\$ 496	\$ 484
2 Earnings per common and common equivalent share	1.27	1.21	1.19
3 Earnings per common share - assuming full dilution	1.26	1.21	1.19

</TABLE>

<TABLE>
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Table 2
Statistical Data

	First Quarter 1994 <S> <C>	Fourth Quarter 1993 <C>	First Quarter 1993 <C>
Rate of return (based on net income) on:			
1 Average total assets	1.07%	1.06%	1.06%
2 Average common stockholders' equity	13.00	12.48	13.56
3 Net interest margin /a/	4.46	4.66	4.73
4 Full-time-equivalent staff at period end (in thousands)	78.2	79.2	82.3
5 Employees at period end (in thousands)	94.7	96.4	99.2

</TABLE>

/a/ The net interest margin is computed on a taxable-equivalent basis. The taxable-equivalent basis adjustments to net interest income were \$6 million for the first quarter of 1994, \$6 million for the fourth quarter of 1993, and \$5 million for the first quarter of 1993.

<TABLE>
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BankAmerica Corporation and Subsidiaries
Financial Highlights

Table 3
Credit Quality Ratios

<code><S></code>	March 31 1994 <code><C></code>	Dec. 31 1993 <code><C></code>	March 31 1993 <code><C></code>
1 Allowance for credit losses to total loans	2.79%	2.78%	3.11%
2 Allowance for credit losses to total nonaccrual assets	137.92	121.57	77.55
3 Annualized ratio of net credit losses to average total loan outstandings for the quarter ended	0.58	0.67	1.01

`</TABLE>`
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Table 4
Capital

<code><S></code>	March 31 1994 <code><C></code>	Dec. 31 1993 <code><C></code>	March 31 1993 <code><C></code>
1 Total risk-based capital ratio/a/	12.20%/b/	12.00%	11.22%
2 Tier 1 risk-based capital ratio/a/	7.60/b/	7.61	6.55
3 Tier 1 leverage ratio/a/	6.37/b/	6.64	5.91
4 Common stockholders' equity to total assets	7.04	7.58	7.10
5 Total stockholders' equity to total assets	8.55	9.17	8.72
6 Total risk-based capital/a/ (in millions)	\$19,255/b/	\$18,967	\$18,083
7 Tier 1 risk-based capital/a/ (in millions)	12,055/b/	12,019	10,549

`</TABLE>`
/a/ Due to the first-quarter 1993 adoption of SFAS No. 109, "Accounting for Income Taxes", core deposit intangibles (CDI) and other identifiable intangibles that are normally deducted from Tier 1 capital under the current guidelines of the federal banking regulators were estimated to be \$500 million higher at March 31, 1994 and were \$510 million higher at December 31, 1993 and \$554 million higher at March 31, 1993, with corresponding increases in deferred taxes. The federal banking regulators have not issued final capital regulations on the adoption of SFAS No. 109 and are currently considering whether such increased intangibles should be deducted from capital. Management believes that the increased amounts of CDI and other identifiable intangibles resulting from the adoption of SFAS No. 109 do

not pose a risk to the corporation's capital and should not be deducted from capital in determining capital ratios. Pending final resolution of this issue by the banking regulators, such amounts have not been deducted from capital in determining the capital ratios shown above.

/b/ Estimated.

<TABLE>
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BankAmerica Corporation and Subsidiaries
Financial Highlights

Table 5
Common and Preferred Stock Data

	March 31 1994	Dec. 31 1993	March 31 1993
<S>	<C>	<C>	<C>
1 Book value per common share	\$39.67	\$39.58	\$36.95
2 Closing price per common share	39.38	46.38	50.25
3 Cash dividend per common share for the quarter ended	0.40	0.35	0.35
4 Common stock dividends for the quarter ended (in millions)	143	125	124
5 Preferred stock dividends for the quarter ended (in millions)	60	60	60
6 Number of common shares outstanding (in thousands)	350,029	357,912	354,069
7 Average number of common and common equivalent shares outstanding for the quarter ended (in thousands)	357,569	359,547	355,022

</TABLE>

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Table 6
Selected Average Balance Sheet Components

	First Quarter 1994	Fourth Quarter 1993	First Quarter 1993
(in millions)	<C>	<C>	<C>
1 Loans	\$122,192	\$124,824	\$126,573
2 Earning assets	162,394	160,726	157,094
3 Total assets	194,880	186,706	185,216
4 Deposits	140,638	140,967	140,235
5 Common stockholders' equity	14,124	13,874	12,687
6 Total stockholders' equity	17,103	16,852	15,665

</TABLE>

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Table 7
Business Sectors

(in billions, except for net income which is in millions) <S>	Net Income <C>	First Quarter 1994/a/ Average	
		Total Assets <C>	Total Deposits <C>
1 Large corporate and foreign	\$185	\$ 65	\$ 24
2 California consumer	153	55	66
3 Seafirst Corporation	70	15	12
4 Commercial real estate	62	9	2
5 Middle market	27	10	5
6 Private bank	5	2	5
7 Other non-California banks	2	22	24
8 Other	9	17	3
	\$513	\$195	\$141

</TABLE>

/a/ Amounts are preliminary and reflect any first-quarter 1994 changes in the corporation's organizational structure and in its business-sector allocation methodologies.

<TABLE>

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BankAmerica Corporation and Subsidiaries
Financial Highlights

Table 8
Loan Outstandings

(in millions) <S>	March 31 1994 <C>	Dec. 31 1993 <C>	March 31 1993 <C>
Domestic Consumer:			
1 Secured by first mortgages on residential properties	\$ 30,855	\$ 30,306	\$ 28,621
2 Installment/a/	15,809	15,332	16,812
3 Credit card	7,162	7,474	7,641
4 Individual lines of credit/a/	8,268	8,486	8,198
5 Other/a/	397	382	304
6 Total consumer	62,491	61,980	61,576

Commercial:				
7	Commercial and industrial	20,954	20,486	21,086
8	Loans secured by real estate	9,050	9,251	9,873
9	Construction and development loans secured by real estate	3,991	4,418	6,222
10	Loans for purchasing or carrying securities	2,934	3,090	1,070
11	Financial institutions	1,751	2,170	1,876
12	Lease financing	1,665	1,715	1,780
13	Agricultural	1,614	1,679	1,584
14	Other	1,224	1,370	1,198
15	Total commercial	43,183	44,179	44,689
16	Total domestic loans	105,674	106,159	106,265
Foreign				
17	Commercial and industrial	11,748	11,448	10,923
18	Governments and official institutions	787	3,429	3,654
19	Banks and other financial institutions	1,955	2,279	1,762
20	Other	3,242	3,064	2,773
21	Total foreign loans	17,732	20,220	19,112
22	Total Loans	\$123,406	\$126,379	\$125,377

</TABLE>

/a/ Installment loans, individual lines of credit, and other consumer loans included the following aggregate amounts that were collateralized by junior mortgages on residential real estate: \$12,927 million at March 31, 1994, \$12,847 million at December 31, 1993, and \$13,763 million at March 31, 1993.

<TABLE>

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BankAmerica Corporation and Subsidiaries
Financial Highlights

Table 9
Assets Pending Disposition

(in millions)	March 31 1994	Dec. 31 1993	March 31 1993
<S>	<C>	<C>	<C>
Merger-related assets pending disposition: /a/			
1 Assets under contract to sell to MSREF /b/	\$ 0	\$ 0	\$ 723

Loans held pending disposition:

Domestic commercial:

2	Commercial and industrial	3	3	143
3	Loans secured by real estate	28	28	74
4	Construction and development loans secured by real estate	27	32	131
5	Other	0	0	2
6	Total domestic commercial	58	63	350
7	Foreign	57	77	179
8	Total loans held pending disposition /c/	115	140	529
9	Other real estate owned	23	35	129
10	Other assets /d/	180	243	505
11	Total merger-related assets pending disposition	318	418	1,886
12	Restructuring-country-related assets /e/	181	196	0
Loans held for sale in the normal course of business:				
Domestic:				
13	Consumer-secured by first mort- gages on residential properties	138	177	313
14	Commercial and industrial	487	554	386
15	Total loans held for sale in the normal course of business	625	731	699
16	Total Assets Pending Disposition	\$1,124	\$1,345	\$2,585

</TABLE>

/a/ Consists primarily of former assets of Security Pacific Corporation that were identified for accelerated disposition as they were not deemed essential to the operating goals of the corporation.

/b/ This balance includes certain merger-related assets pending disposition at the following estimated net realizable values at March 31, 1993: commercial and industrial loans of \$13 million, loans secured by real estate of \$176 million, construction and development loans secured by real estate of \$442 million, other real estate owned of \$88 million, and other assets of \$4 million. These assets were sold on June 30, 1993 to a partnership controlled by The Morgan Stanley Real Estate Fund, L.P. (MSREF).

/c/ Includes loans of \$103 million, \$123 million, and \$457 million at March 31, 1994, December 31, 1993, and March 31, 1993, respectively, that would have been on nonaccrual status if they had been included in the corporation's loan outstandings.

/d/ Includes subsidiaries and operations pending disposition of \$96 million, \$137 million, and \$300 million at March 31,

1994, December 31, 1993, and March 31, 1993, respectively.
 /e/ Represents assets that would have been on nonaccrual status if they had been included in the corporation's loan outstandings and interest-bearing deposits in banks.

<TABLE>
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BankAmerica Corporation and Subsidiaries
 Financial Highlights

Table 10
 Selected Credit Quality Data

(in millions)	March 31 1994	Dec. 31 1993	March 31 1993
<S>	<C>	<C>	<C>
Nonaccrual Assets:			
1 Construction and development loans secured by real estate	\$ 819	\$1,037	\$2,332
2 Commercial and industrial	448	588	918
3 Commercial loans secured by real estate	553	570	737
4 Consumer	471	459	412
5 Foreign, excluding restructuring country related	172	197	277
6 Total	2,463	2,851	4,676
7 Restructuring country related	35	35	357
8 Total Nonaccrual Assets	\$2,498	\$2,886	\$5,033
9 Restructured loans	\$ 142	\$ 134	\$ 90
10 Loans past due 90 days or more and still accruing interest/a/	482	578	645
11 Other real estate owned	553	517	522

</TABLE>

/a/ Includes consumer loans of \$290 million, \$328 million, and \$464 million at March 31, 1994, December 31, 1993, and March 31, 1993, respectively.

<TABLE>
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Table 11
 Analysis of Change in Nonaccrual Assets

(in millions)	First Quarter 1994	Fourth Quarter 1993	First Quarter 1993
<S>	<C>	<C>	<C>

1	Balance, beginning of quarter	\$2,886	\$3,928	\$5,235
	Additions:			
2	Loans placed on nonaccrual status	227	284	540
	Deductions:			
3	Restored to accrual status	(195)	(317)	(92)
4	Transfers to other real estate owned	(72)	(100)	(217)
5	Charge-offs	(40)	(123)	(76)
6	Restructuring-country-related assets transferred to assets pending disposition	0	(310)	0
7	Other, primarily payments	(308)	(476)	(357)
8	Balance, End of Quarter	\$2,498	\$2,886	\$5,033

</TABLE>

<TABLE>

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BankAmerica Corporation and Subsidiaries
Financial Highlights

Table 12
Net Credit Losses (Recoveries)

(in millions)	First Quarter 1994	Fourth Quarter 1993	First Quarter 1993
<S>	<C>	<C>	<C>
Domestic consumer:			
1 Secured by first mortgages on residential properties	\$ 7	\$ 10	\$ 0
2 Credit card	90	95	122
3 Other consumer	65	67	85
Domestic commercial:			
4 Commercial and industrial	(9)	9	10
5 Loans secured by real estate	11	7	15
6 Construction and development loans secured by real estate	(1)	20	77
7 Loans for purchasing or carrying securities, financial institutions, lease financing, agricultural, and other commercial	(5)	0	6
8 Total domestic	158	208	315
Foreign:			
9 Restructuring country related	0	(1)	0

10	Other foreign	16	5	1
11	Total foreign	16	4	1
12	Total Net Credit Losses	\$174	\$212	\$316

<TABLE>
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BankAmerica Corporation and Subsidiaries
Consolidated Statement of Operations

	First Quarter 1994 <S> <C>	Fourth Quarter 1993 <C>	First Quarter 1993 <C>	
(in millions)				
Interest Income				
1	Loans, including fees	\$2,206	\$2,329	\$2,429
2	Interest-bearing deposits			
	in banks	56	54	46
3	Federal funds sold	13	6	6
4	Securities purchased under			
	resale agreements	72	54	32
5	Trading account assets	111	102	76
6	Available-for-sale and held-to-			
	maturity securities	355	331	336
7	Total interest income	2,813	2,876	2,925
Interest Expense				
8	Deposits	697	715	787
9	Federal funds purchased	3	4	5
10	Securities sold under repurchase			
	agreements	79	46	24
11	Other short-term borrowings	61	56	49
12	Long-term debt	169	177	186
13	Subordinated capital notes	10	13	31
14	Total interest expense	1,019	1,011	1,082
15	Net interest income	1,794	1,865	1,843
16	Provision for credit losses	125	150	248
17	Net interest income after			
	provision for credit losses	1,669	1,715	1,595
Noninterest Income				
18	Deposit account fees	294	302	289
19	Credit card fees	82	95	82
20	Trust fees	67	72	71
21	Other fees and commissions	266	268	268
22	Trading income	74	101	164
23	Net securities gains	20	16	18
24	Net gain on sales of assets	45	45	27

25	Other income	155	220	170
26	Total noninterest income	1,003	1,119	1,089
	Noninterest Expense			
27	Salaries	710	729	710
28	Employee benefits	158	138	150
29	Occupancy	165	182	163
30	Equipment	146	174	140
31	Amortization of intangibles	105	115	132
32	Communications	78	81	82
33	Regulatory fees and related expenses	70	74	84
34	Professional services	58	73	60
35	Other expense	294	408	314
36	Total noninterest expense	1,784	1,974	1,835
37	Income before income taxes	888	860	849
38	Provision for income taxes	375	364	365
39	Net Income	\$ 513	\$ 496	\$ 484

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<CAPTION>

BankAmerica Corporation and Subsidiaries
Consolidated Balance Sheet

(in millions)	March 31 1994	Dec. 31 1993	March 31 1993	
<S>	<C>	<C>	<C>	
Assets				
1	Cash and due from banks	\$ 10,455	\$ 10,482	\$ 10,788
2	Interest-bearing deposits in banks	3,978	2,988	2,195
3	Federal funds sold	2,549	2,050	1,082
4	Securities purchased under resale agreements	5,995	3,549	742
5	Trading account assets	6,648	6,866	5,126
6	Available-for-sale securities	9,413	3,282	6,228
7	Held-to-maturity securities	11,979	16,415	15,896
8	Loans	123,406	126,379	125,377
9	Less: Allowance for credit losses	3,445	3,508	3,903
10	Net loans	119,961	122,871	121,474
11	Premises and equipment, net	3,664	3,631	3,535
12	Customers' acceptance liability	801	851	720
13	Accrued interest receivable	1,030	982	1,064
14	Other real estate owned	553	517	522
15	Assets pending disposition	1,124	1,345	2,585
16	Goodwill, net	3,931	3,973	4,285
17	Identifiable intangibles, net	2,133	2,191	2,329
18	Unrealized gains on off-balance-sheet instruments	7,441	0	0
19	Other assets	5,557	4,940	5,627

20	Total Assets	\$197,212	\$186,933	\$184,198
	Liabilities & Stockholders' Equity			
	Deposits in domestic offices:			
21	Interest-bearing	\$ 88,139	\$ 89,134	\$ 95,165
22	Noninterest-bearing	30,920	31,578	28,997
	Deposits in foreign offices:			
23	Interest-bearing	22,034	19,608	14,734
24	Noninterest-bearing	1,496	1,298	1,384
25	Total deposits	142,589	141,618	140,280
26	Federal funds purchased	270	220	336
27	Securities sold under repurchase agreements	6,910	4,229	1,564
28	Other short-term borrowings	3,628	3,523	2,320
29	Acceptances outstanding	801	851	720
30	Accrued interest payable	529	505	502
31	Unrealized losses on off-balance-sheet instruments	7,129	0	0
32	Other liabilities	4,059	4,728	6,033
33	Long-term debt	13,828	13,508	14,310
34	Subordinated capital notes	606	607	2,071
35	Total liabilities	180,349	169,789	168,136
	Stockholders' Equity			
36	Preferred stock	2,979	2,979	2,979
37	Common stock	561	560	554
38	Additional paid-in capital	7,130	7,118	6,954
39	Retained earnings	6,807	6,502	5,587
40	Net unrealized losses on available-for-sale securities	(252)	0	0
41	Common stock in treasury, at cost	(362)	(15)	(12)
42	Total stockholders' equity	16,863	17,144	16,062
43	Total Liabilities and Stockholders' Equity	\$197,212	\$186,933	\$184,198

</TABLE>