

THE  
BANK OF  
NEW  
YORK  
COMPANY, INC.

NEWS

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

Contact:

PUBLIC AND INVESTOR RELATIONS

FOR RELEASE:

IMMEDIATELY

Media:

R. Jeep Bryant, MD  
(212) 635-1569  
Robert T. Grieves, SVP  
(212) 635-1569

Investors:

John M. Roy, MD  
(212) 635-8005  
Gregg A. Scheuing, VP  
(212) 635-1578

**THE BANK OF NEW YORK COMPANY, INC. REPORTS FIRST QUARTER E.P.S. OF 41 CENTS  
RETURN ON EQUITY OF 17.80%, RETURN ON ASSETS OF 1.49%**

NEW YORK, N.Y., April 16, 2003 -- The Bank of New York Company, Inc. (NYSE: BK) reports first quarter diluted earnings per share of 41 cents, compared with 14 cents earned in the fourth quarter of 2002 and 50 cents in the first quarter of 2002. Net income was \$295 million for the first quarter, compared with \$100 million in the fourth quarter of 2002 and \$362 million in the first quarter of 2002. Net income for the fourth quarter of 2002 included a higher loan loss provision, primarily for airline leasing exposures, that reduced fourth quarter net income by \$230 million or 32 cents per share.

The first quarter was adversely impacted by global economic weakness and geopolitical developments that resulted in declines in equity prices and trading volumes, as well as in capital markets activity. In addition, expenses were higher given revised pension assumptions and the expensing of stock options. Despite the difficult environment, the Company's securities servicing businesses were stable. Overall, strong results in the Company's fixed income-linked businesses largely offset continued weakness in the equity-linked businesses, in particular execution services and depositary

receipts. New business wins, market share gains, and expanded product offerings also helped to offset the weak environment. The Company's other major fee categories increased on a sequential quarter basis, including private client services and asset management, which was up 3%, foreign exchange and other trading, which increased 27%, and global payment services, which was up 3%. Overall, noninterest income was up \$11 million, or 1.4%, over the fourth quarter of 2002. In addition, credit costs stabilized at a \$40 million provision level for the quarter, with non-performing assets down 1%.

Chairman and Chief Executive Officer Thomas A. Renyi stated, "The business environment this quarter has been more difficult and uncertain than expected as a result of ongoing geopolitical developments. Nonetheless, we continue to benefit from a balanced mix of businesses, new business wins and disciplined expense management. We are also encouraged to see stability return to our credit costs.

"Despite the challenging operating environment, we remain focused on executing our strategy and investing in our businesses to meet our long-term financial goals. We anticipate closing the Pershing acquisition on schedule in the second quarter, and we remain confident in our ability to realize the projected expense and revenue synergies from this important transaction."

In January, The Bank of New York announced an agreement to acquire Pershing, the premier correspondent clearing firm, from Credit Suisse First Boston.

## SECURITIES SERVICING FEES

The diversification of the Company's business model provided stability through a difficult market environment, as total securities servicing fees decreased slightly to \$474 million in the first quarter from \$484 million in the fourth quarter. Total securities servicing fees were up \$21 million, or 5%, from a year ago, primarily due to acquisitions in 2002.

Fees from global issuer services were flat on a sequential quarter basis and in comparison with the first quarter of 2002. In both cases, continued strong performance in corporate trust, which benefited from new debt issuance, largely offset decreased fees in depositary receipts resulting from the slowdown in cross-border investing and new capital raisings.

Fees from investor services were relatively stable, with a slight increase on both a sequential quarter basis and over last year's first quarter. Strong performers on a sequential quarter basis included global custody and wholesale distribution services (formerly global liquidity services). Global custody benefited from the phase-in of new client wins, increased transaction volumes, and a weaker dollar. Wholesale distribution services benefited from the current uncertain market environment, which drove demand for the Company's cash sweep products. These areas largely offset the loss of a domestic outsourcing client. Year-over-year growth is primarily attributable to wholesale distribution services and an acquisition. As of March 31, 2003, assets under custody were \$6.8 trillion, unchanged from December 31, 2002.

Broker-dealer services was the strongest performer for the quarter in terms of both sequential quarter and year-over-year fee growth. Strong performers on a sequential quarter basis included mutual fund services, government securities clearance and global collateral management. Mutual fund services benefited from the strong fixed income environment and a weaker dollar. Government securities clearance and global collateral management benefited in comparison with both periods from increased fixed income trading volumes, new clients, and expanded product offerings. Broker-dealer services also benefited from an acquisition that closed in the first quarter.

Execution and clearing services decreased on a sequential quarter basis, reflecting the decline in market trading volumes in the first quarter. Total

combined first quarter NYSE and NASDAQ trading volume was down 11% from the fourth quarter of 2002. Fees in execution and clearing services increased over last year, which is primarily due to several acquisitions in 2002.

#### **NONINTEREST INCOME**

Total noninterest income for the first quarter of 2003 was \$844 million, an increase of 1.4% sequentially and 3.4% from a year ago. Total noninterest income increased to 69% of total revenues.

	1st Quarter	4th Quarter	1st Quarter
(In millions)	2003	2002	2002
Servicing Fees			
Securities	\$474	\$484	\$453
Global Payment Services	77	75	73
	551	559	526
Private Client Services and Asset Management Fees	90	88	83
Service Charges and Fees	98	93	83
Foreign Exchange and Other Trading Activities	65	51	63
Securities Gains	7	13	31
Other	33	29	31
Total Noninterest Income	\$844	\$833	\$817
	=====	=====	=====

Global payment services fees increased by 3% from the prior quarter and 5% from the first quarter of 2002. The increased revenues over both periods reflect higher funds transfer volumes, better product penetration, and increased multi-currency activity. This offset continued weakness in global trade services.

Private client services and asset management fees for the first quarter were up 3% from the prior quarter, and 8% from the first quarter of 2002. The sequential quarter increase reflects the continued strong demand for retail investment products such as annuities and mutual funds. The increase from the first quarter of 2002 was due to two acquisitions in 2002 and strong performance from Ivy Asset Management. Total assets under management were \$76 billion at March 31, 2003, unchanged from December 31, 2002 and up from \$71 billion a year ago.

Service charges and fees were up 5% from the prior quarter, and 18% from one year ago. These increases reflect new business wins and higher fees from capital markets and structured products.

Foreign exchange and other trading revenues were up 27% compared with the prior quarter, and 5% from one year ago. Foreign exchange activity recovered modestly in the quarter as a result of increased volatility, but client flows from equity fund managers still remained weak by historical standards. Other trading revenues benefited from increased client-related interest rate hedging activity as clients continued to refinance in the low interest rate environment, as well as from overall strength in fixed income trading.

Securities gains were generated from the Company's fixed income securities portfolio. As anticipated, first quarter gains were \$7 million, down \$6 million from the prior quarter and \$24 million from a year ago. The decline from the first quarter of 2002 reflects the Company's reduction in its equity investing activities.

**NET INTEREST INCOME**

(Dollars in millions on a tax equivalent basis)	1st Quarter	4th Quarter	1st Quarter
	2003	2002	2002
Net Interest Income	\$395	\$423	\$425
Net Interest Rate Spread	2.18%	2.25%	2.30%
Net Yield on Interest Earning Assets	2.44	2.54	2.63

Net interest income on a taxable equivalent basis was \$395 million in the first quarter of 2003, compared with \$423 million in the fourth quarter of 2002, and \$425 million in the first quarter of 2002. The net interest rate spread was 2.18% in the first quarter of 2003, compared with 2.25% in the fourth quarter of 2002, and 2.30% in the first quarter of 2002. The net yield on interest earning assets was 2.44% in the first quarter of 2003, compared with 2.54% in the fourth quarter of 2002, and 2.63% in the first quarter of 2002.

The decrease in net interest income from the fourth quarter of 2002 is primarily due to the full impact of the November 2002 Federal Reserve interest rate reduction which continued to result in spread compression on retail and

institutional deposits, lower yields on the Company's floating rate commercial loan portfolio, and lower reinvestment yields in the fixed income securities portfolio. In addition, there were two less days in the first quarter. The decline in net interest income from the first quarter of 2002 reflects the impact of Federal Reserve interest rate reductions in 2002 and late in 2001, higher nonperforming loans, and lower reinvestment yields on fixed income securities.

**NONINTEREST EXPENSE AND INCOME TAXES**

	1st Quarter	4th Quarter	1st Quarter
(In millions)	2003	2002	2002
Salaries and Employee Benefits	\$423	\$379	\$388
Net Occupancy	58	56	49
Furniture and Equipment	36	37	34
Clearing	29	33	26
Sub-custodian Expenses	16	22	15
Software	35	31	27
Amortization of Goodwill and Intangibles	3	3	2
Other	139	139	107
Total Noninterest Expense	\$739 =====	\$700 =====	\$648 =====

Noninterest expense for the first quarter of 2003 was \$739 million, compared with \$700 million in the prior quarter. Salaries and employee benefits increased by \$44 million primarily due to a reduction in the credit on the Company's overfunded pension plan, the inception of stock option expensing in the first quarter of 2003, incentive compensation adjustments in the fourth quarter, higher medical costs and acquisitions. Excluding these items, salary and benefits were up \$3 million, or 1%, as strict control over employee headcount resulted in a staff decrease in excess of 125 persons for the quarter, excluding acquisitions. The increase from the first quarter of 2002 primarily reflects the impact of acquisitions, technology investments, and higher business continuity spending.

The efficiency ratio for the first quarter was 60.0%, compared to 56.3% in the previous quarter and 53.3% in 2002.

The effective tax rate for the first quarter of 2003 was 34.6%, compared with 35.9% in the fourth quarter of 2002, and 33.7% in the first quarter 2002. The effective tax rate was higher in the fourth quarter of 2002 due to the

credit charges taken in the fourth quarter of 2002. The increase in the rate versus the first quarter of 2002 is attributable to lower tax credits and a decline in tax exempt income.

#### **BALANCE SHEET RETURN AND CAPITAL RATIOS**

Total assets were \$79.5 billion at March 31, 2003, compared with \$77.6 billion at December 31, 2002, and \$76.8 billion at March 31, 2002. The increase in total assets is primarily the result of strong liquidity generated by deposits from the Company's customer base. Total shareholders' equity was \$6.9 billion at March 31, 2003, compared with \$6.7 billion at December 31, 2002, and \$6.4 billion at March 31, 2002.

Return on average common equity for the first quarter of 2003 was 17.80%, compared with 5.99% in the fourth quarter of 2002, and 23.76% in the first quarter of 2002. Return on average assets for the first quarter of 2003 was 1.49%, compared with 0.49% in the fourth quarter of 2002, and 1.84% in the first quarter of 2002. The Company's performance ratios for the fourth quarter of 2002 were impacted by the higher fourth quarter provision for credit losses.

The Company's estimated Tier 1 capital and Total capital ratios were 7.88% and 12.64% at March 31, 2003, compared with 7.58% and 11.96% at December 31, 2002, and 8.43% and 12.56% at March 31, 2002. The leverage ratio was 6.63% at March 31, 2003, compared with 6.48% at December 31, 2002, and 7.19% at March 31, 2002. The Company's tangible common equity as a percentage of total assets was 5.51% at March 31, 2003, compared with 5.48% at December 31, 2002, and 5.51% at March 31, 2002.

## NONPERFORMING ASSETS

(Dollars in millions)	03/31/03	12/31/02	Change 03/31/03 vs. 12/31/02
	<u>          </u>	<u>          </u>	<u>          </u>
Loans:			
Commercial	\$327	\$321	\$ 6
Foreign	75	84	(9)
Other	34	34	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total Nonperforming Loans	436	439	(3)
Other Real Estate	-	1	(1)
	<u>          </u>	<u>          </u>	<u>          </u>
Total Nonperforming Assets	\$436	\$440	\$ (4)
	=====	=====	=====
Nonperforming Assets Ratio	1.4%	1.4%	
Allowance/Nonperforming Loans	190.4	189.1	
Allowance/Nonperforming Assets	190.4	188.7	

Nonperforming assets totaled \$436 million at March 31, 2003, a decrease of 1% from \$440 million at December 31, 2002. In the first quarter of 2003, paydowns and the sales of nonperforming loans were partially offset by the addition of a \$52 million loan to a retailer. The level of nonperforming assets prospectively will depend upon the strength and pace of the U.S. economic recovery.

## CREDIT LOSS PROVISION AND NET CHARGE-OFFS

(In millions)	1st Quarter	4th Quarter	1st Quarter
	<u>          </u>	<u>          </u>	<u>          </u>
	2003	2002	2002
Provision	\$40	\$390	\$35
	===	=====	===
Net Charge-offs:			
Commercial	\$ (21)	\$ (210)	\$ (30)
Foreign	-	(18)	(6)
Other	(14)	(7)	1
Consumer	(5)	(5)	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total	\$ (40)	\$ (240)	\$ (35)
	=====	=====	=====
Other Real Estate Expenses	\$ -	\$ -	\$ -

The allowance for credit losses was \$830 million, or 2.62% of loans at March 31, 2003, compared with \$831 million, or 2.65% of loans at December 31, 2002, and \$616 million, or 1.74% of loans at March 31, 2002. The ratio of the allowance to nonperforming assets was 190.4% at March 31, 2003, compared with 188.7% at December 31, 2002, and 223.8% at March 31, 2002.

## OTHER DEVELOPMENTS

In the first quarter, the Company announced the acquisition of Capital Resource Financial Services, a Chicago-based provider of commission recapture, transition management and third-party services to plan sponsors and investment managers. This acquisition adds new clients in execution services and improves market coverage in the Chicago area/Midwest. It will be folded into BNY Brokerage, part of BNY Securities Group.

The Company continued to make progress in its risk reduction efforts during the quarter. Total exposures to corporate clients were reduced in excess of \$1.5 billion, with telecom exposures reduced by \$108 million.

The Company's principal banking subsidiary, The Bank of New York (the "Bank"), is currently a defendant in two civil actions relating to RW Professional Leasing Services Corp. ("RW"), a former customer of a Long Island branch of the Bank. These actions, which arise from the conduct of an alleged fraudulent scheme by RW, allege that the Bank breached certain obligations and engaged in certain misrepresentations. The actions seek damages of approximately \$46 million. The Bank believes it has meritorious defenses to these actions. Several federal criminal charges have been filed against RW, certain of its principals and other individuals. The U.S. Attorney's Office for the Eastern District of New York (the "Office") has recently informed the Bank that it and certain of its employees are subjects of the Office's ongoing investigation relating to RW. The Bank is cooperating fully in that investigation.

The Pershing acquisition is on schedule to close in the second quarter as previously announced. Final regulatory approvals are expected shortly, and the Company has completed a significant portion of the \$2 billion financing required to complete the acquisition. In January, the Company entered into a forward sale of \$1 billion of common stock and in March, the Company sold \$400 million of subordinated debt. In the second quarter, the Company expects to issue an additional \$600 million of senior debt to complete the financing.

In addition, the Company plans to issue in the near future \$300 million of trust preferred securities to refinance its 7.05% series D trust preferred securities.

**ADDITIONAL INFORMATION**

Thomas A. Renyi, chairman and chief executive officer, and Bruce W. Van Saun, senior executive vice president and chief financial officer, will review the quarterly results in a live conference call and audio webcast today at 9:00 am ET. The presentation will be accessible from the Company's website at [www.bankofny.com/1q2003](http://www.bankofny.com/1q2003) and also by telephone at (888)790-0319 within the United States or (610)769-3531 internationally. The replay will be available through the Company's website and also by telephone at (888)568-0881 within the United States or (402)998-1557 internationally through 5:00 p.m. ET on Wednesday, April 30, 2003. The call may include forward looking statements. See "Forward Looking Statements" below.

The Bank of New York Company, Inc. (NYSE: BK) is a financial holding company with total assets of over \$79 billion as of March 31, 2003. The Company provides a complete range of banking and other services to financial institutions, corporations and individuals worldwide through its primary business lines: Securities Servicing, Global Payment Services, BNY Asset Management and Private Client Services, Corporate Banking, Global Market Services and Retail Banking. Additional information on the Company is available at [www.bankofny.com](http://www.bankofny.com).

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**FORWARD LOOKING STATEMENTS**

All statements in this press release other than statements of historical fact are forward looking statements including, among other things, projections with respect to revenue and earnings and the Company's plans and objectives and as such are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward looking statements. These include lower than expected performance or higher than expected costs in connection with acquisitions and integration of acquired businesses, the level of capital market activity, changes in customer credit quality, the effects of capital reallocation, portfolio performance, ultimate differences from management projections or market forecasts, the actions that management could take in response to these changes and other factors described under the heading "Forward Looking Statements" in the Company's 2002 Form 10-K has been filed with the SEC and is available at the SEC's website ([www.sec.gov](http://www.sec.gov)).

Forward looking statements speak only as of the date they are made. The Company will not update forward looking statements to reflect factual assumptions, circumstances or events which have changed after a forward looking statement was made.

(Financial highlights and detailed financial statements are attached.)

**THE BANK OF NEW YORK COMPANY, INC.**  
**Financial Highlights**  
(Dollars in millions, except per share amounts)  
(Unaudited)

	1st Quarter 2003	4th Quarter 2002	1st Quarter 2002
Net Income	\$ 295	\$ 100	\$ 362
Per Common Share:			
Basic	0.41	0.14	0.50
Diluted	0.41	0.14	0.50
Cash Dividends Paid	0.19	0.19	0.19
 Return on Average Common Shareholders' Equity	 17.80%	 5.99%	 23.76%
Return on Average Assets	1.49	0.49	1.84
 Assets	 \$79,548	 \$77,564	 \$76,779
Loans	31,735	31,339	35,433
Securities	19,607	18,300	13,670
Deposits - Domestic	33,281	33,094	29,217
- Foreign	23,839	22,293	24,458
Long-Term Debt	5,685	5,440	5,271
Common Shareholders' Equity	6,874	6,684	6,354
 Common Shareholders' Equity Per Share	 9.41	 9.21	 8.73
Market Value Per Share of Common Stock	20.50	23.96	42.02
 Allowance for Credit Losses as a Percent of Loans	 2.62%	 2.65%	 1.74%
Tier 1 Capital Ratio	7.88	7.58	8.43
Total Capital Ratio	12.64	11.96	12.56
Leverage Ratio	6.63	6.48	7.19
Tangible Common Equity Ratio	5.51	5.48	5.51
 Assets Under Custody (In trillions)			
Total Assets Under Custody	\$6.8	\$6.8	\$6.9
Equity Securities	25%	26%	30%
Fixed Income Securities	75%	74%	70%
Cross-Border Assets	\$1.9	\$1.9	\$1.9
 Assets Under Management (In billions)			
Total Assets Under Management	\$76	\$76	\$71
Equity Securities	29%	29%	39%
Fixed Income Securities	24%	25%	16%
Alternative Investments	9%	8%	8%
Liquid Assets	38%	38%	37%
 Assets Under Administration (In billions)	 \$27	 \$28	 \$33

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

	For the three months ended March 31,	
	2003	2002
<u>Interest Income</u>		
Loans	\$ 314	\$ 383
Securities		
Taxable	160	141
Exempt from Federal Income Taxes	13	16
	173	157
Deposits in Banks	30	35
Federal Funds Sold and Securities Purchased Under Resale Agreements	15	14
Trading Assets	44	73
	576	662
<u>Interest Expense</u>		
Deposits	146	161
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	3	8
Other Borrowed Funds	2	28
Long-Term Debt	39	53
	190	250
<u>Net Interest Income</u>	386	412
Provision for Credit Losses	40	35
<u>Net Interest Income After Provision for Credit Losses</u>	346	377
<u>Noninterest Income</u>		
Servicing Fees		
Securities	474	453
Global Payment Services	77	73
	551	526
Private Client Services and Asset Management Fees	90	83
Service Charges and Fees	98	83
Foreign Exchange and Other Trading Activities	65	63
Securities Gains	7	31
Other	33	31
	844	817
<u>Noninterest Expense</u>		
Salaries and Employee Benefits	423	388
Net Occupancy	58	49
Furniture and Equipment	36	34
Other	222	177
	739	648
<u>Income Before Income Taxes</u>	451	546
Income Taxes	156	184
<u>Net Income</u>	\$ 295	\$ 362
	=====	=====
<u>Per Common Share Data:</u>		
Basic Earnings	\$0.41	\$0.50
Diluted Earnings	0.41	0.50
Cash Dividends Paid	0.19	0.19
Diluted Shares Outstanding	726	730

**THE BANK OF NEW YORK COMPANY, INC.**  
Consolidated Balance Sheets  
(Dollars in millions, except per share amounts)  
(Unaudited)

	<u>March 31,</u> 2003	<u>December 31,</u> 2002
<u>Assets</u>		
Cash and Due from Banks	\$ 4,445	\$ 4,748
Interest-Bearing Deposits in Banks	4,060	5,104
Securities		
Held-to-Maturity	655	954
Available-for-Sale	18,952	17,346
Total Securities	19,607	18,300
Trading Assets at Fair Value	7,767	7,309
Federal Funds Sold and Securities Purchased		
Under Resale Agreements	2,765	1,385
Loans (less allowance for credit losses of \$830 in 2003 and \$831 in 2002)	30,905	30,508
Premises and Equipment	977	975
Due from Customers on Acceptances	256	351
Accrued Interest Receivable	244	204
Goodwill	2,540	2,497
Intangible Assets	78	78
Other Assets	5,904	6,105
Total Assets	\$79,548	\$77,564
	=====	=====
<u>Liabilities and Shareholders' Equity</u>		
<u>Deposits</u>		
Noninterest-Bearing (principally domestic offices)	\$13,628	\$13,301
Interest-Bearing		
Domestic Offices	20,248	19,997
Foreign Offices	23,244	22,089
Total Deposits	57,120	55,387
Federal Funds Purchased and Securities		
Sold Under Repurchase Agreements	452	636
Trading Liabilities	2,462	2,800
Other Borrowed Funds	822	625
Acceptances Outstanding	258	352
Accrued Taxes and Other Expenses	3,911	4,066
Accrued Interest Payable	115	101
Other Liabilities	1,849	1,473
Long-Term Debt	5,685	5,440
Total Liabilities	72,674	70,880
	=====	=====
<u>Shareholders' Equity</u>		
Class A Preferred Stock - par value \$2.00 per share, authorized 5,000,000 shares, outstanding 3,000 shares in 2003 and in 2002	-	-
Common Stock-par value \$7.50 per share, authorized 2,400,000,000 shares, issued 997,464,621 shares in 2003 and 993,697,297 shares in 2002	7,481	7,453
Additional Capital	848	847
Retained Earnings	4,894	4,736
Accumulated Other Comprehensive Income	122	134
	13,345	13,170
Less: Treasury Stock (266,686,975 shares in 2003 and 267,240,854 shares in 2002), at cost	6,468	6,483
Loan to ESOP (485,533 shares in 2003 and in 2002), at cost	3	3
Total Shareholders' Equity	6,874	6,684
	=====	=====
Total Liabilities and Shareholders' Equity	\$79,548	\$77,564
	=====	=====

Note: The balance sheet at December 31, 2002 has been derived from the audited financial statements at that date.

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

	For the three months ended March 31, 2003			For the three months ended March 31, 2002		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
<b>ASSETS</b>						
Interest-Bearing Deposits in Banks (primarily foreign)	\$ 4,987	\$ 30	2.40%	\$ 5,221	\$ 35	2.72%
Federal Funds Sold and Securities Purchased Under Resale Agreements	5,003	15	1.24	3,308	14	1.75
Loans						
Domestic Offices	19,084	217	4.63	19,355	245	5.14
Foreign Offices	12,888	97	3.04	16,175	138	3.46
Total Loans	31,972	314	3.99	35,530	383	4.38
Securities						
U.S. Government Obligations	325	3	3.70	804	11	5.34
U.S. Government Agency Obligations Obligations of States and Political Subdivisions	3,253	34	4.19	2,894	42	5.80
Other Securities	381	7	6.85	567	9	6.59
Trading Securities	14,018	138	3.95	8,524	108	5.04
	5,712	44	3.13	8,751	73	3.39
Total Securities	23,689	226	3.83	21,540	243	4.52
Total Interest-Earning Assets	65,651	585	3.62%	65,599	675	4.17%
Allowance for Credit Losses	(830)			(616)		
Cash and Due from Banks	2,811			2,640		
Other Assets	12,844			11,984		
TOTAL ASSETS	\$80,476			\$79,607		
	=====			=====		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Interest-Bearing Deposits						
Money Market Rate Accounts	\$ 7,678	\$ 19	0.99%	\$ 6,920	\$ 23	1.36%
Savings	8,490	18	0.92	8,057	25	1.27
Certificates of Deposit						
\$100,000 & Over	4,726	20	1.75	498	4	3.35
Other Time Deposits	1,272	6	1.82	1,603	10	2.50
Foreign Offices	23,867	83	1.39	25,176	99	1.58
Total Interest-Bearing Deposits	46,033	146	1.29	42,254	161	1.54
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	1,291	3	0.96	2,105	8	1.46
Other Borrowed Funds	788	2	1.34	4,740	28	2.45
Long-Term Debt	5,441	39	2.85	5,026	53	4.25
Total Interest-Bearing Liabilities	53,553	190	1.44%	54,125	250	1.87%
Noninterest-Bearing Deposits	11,353			10,126		
Other Liabilities	8,846			9,178		
Shareholders' Equity	6,724			6,178		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$80,476			\$79,607		
	=====			=====		
Net Interest Earnings and Interest Rate Spread		\$ 395	2.18%		\$ 425	2.30%
		=====	=====		=====	=====
Net Yield on Interest-Earning Assets			2.44%			2.63%
			=====			=====