

TYSON FOODS INC

FORM 10-Q (Quarterly Report)

Filed 02/09/96 for the Period Ending 12/30/95

Address	2200 DON TYSON PARKWAY SPRINGDALE, AR 72762-6999
Telephone	479-290-4000
CIK	0000100493
Symbol	TSN
SIC Code	2015 - Poultry Slaughtering and Processing
Industry	Food Processing
Sector	Consumer/Non-Cyclical
Fiscal Year	09/30

UNITED STATES
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 quarterly period ended December 30, 1995 OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 0-3400

TYSON FOODS, INC.

(Exact name of registrant as specified in its charter)

Delaware 71-0225165

(State or other jurisdiction of (I.R.S. Employer Identification No.)

incorporation or organization)

2210 West Oaklawn Drive, Springdale, Arkansas 72762-6999

(Address of principal executive offices and zip code)

(501) 290-4000

(Registrant's telephone number, including area code)

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding December 30, 1995
Class A Common Stock, \$.10 Par Value	76,486,392 Shares
Class B Common Stock, \$.10 Par Value	68,454,388 Shares

TYSON FOODS, INC.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TYSON FOODS, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS
(In millions)

ASSETS	(Unaudited) December 30, 1995	September 30, 1995
<hr/>		
Current Assets:		
Cash and cash equivalents	\$ 24.2	\$ 33.1
Accounts receivable	490.1	494.7
Inventories:		
Finished and work-in-process	468.4	417.6
Live poultry and hogs	343.2	321.0
Seafood related products	62.7	75.1
Hatchery eggs and feed	61.4	58.6
Supplies	82.3	77.1
Total inventories	<hr/> 1,018.0	<hr/> 949.4
Other current assets	39.4	42.6
	<hr/>	<hr/>
Total Current Assets	1,571.7	1,519.8
Net Property, Plant, and Equipment	2,019.8	2,013.5
Excess of Investments over Net Assets Acquired	801.3	808.1
Investments and Other Assets	104.8	102.9
	<hr/>	<hr/>
Total Assets	\$4,497.6 =====	\$4,444.3 =====

The accompanying notes are an integral part of these financial statements.

TYSON FOODS, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS
(In millions except per share data)

LIABILITIES AND SHAREHOLDERS' EQUITY	(Unaudited) December 30, 1995	September 30, 1995
<hr/>		
Current Liabilities:		
Notes payable	\$ 79.9	\$ 95.2
Current portion of long-term debt	76.8	269.0
Trade accounts payable	273.4	274.7
Other accrued liabilities	225.0	226.9
	<hr/>	<hr/>
Total Current Liabilities	655.1	865.8
Long-Term Debt	1,848.1	1,620.5
Deferred Income Taxes	479.5	479.7
Other Liabilities	6.8	10.6
Shareholders' Equity:		
Common stock (\$.10 par value):		
Class A-Authorized 900 shares; issued 79.7 shares at 12-30-95 and 9-30-95	8.0	8.0
Class B-Authorized 900 shares; issued 68.5 shares at 12-30-95 and 9-30-95	6.8	6.8
Capital in excess of par value	375.5	377.9
Retained earnings	1,201.3	1,162.3
Currency translation adjustment	(5.1)	(5.2)
	<hr/>	<hr/>
	1,586.5	1,549.8
Less treasury stock, at cost-		
3.2 shares at 12-30-95 and		
3.4 shares at 9-30-95	75.6	79.2
Less unamortized deferred compensation	2.8	2.9
	<hr/>	<hr/>
Total Shareholders' Equity	1,508.1	1,467.7
	<hr/>	<hr/>
Total Liabilities and Shareholders' Equity	\$4,497.6	\$4,444.3
	=====	=====

The accompanying notes are an integral part of these financial statements.

TYSON FOODS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(In millions except per share data)

(Unaudited)

Three Months Ended

	December 30, 1995	December 31, 1994
Sales	\$1,546.8	\$1,326.3
Cost of Sales	1,279.7	1,057.4
Gross Profit	267.1	268.9
Expenses:		
Selling	129.2	117.0
General and administrative	25.6	30.7
Amortization	6.9	6.5
Operating Income	105.4	114.7
Other Expense (Income):		
Interest	35.0	25.3
Foreign currency exchange	10.7	5.8
Other	(3.1)	.7
Income Before Taxes on Income and Minority Interest	62.8	82.9
Provision for Income Taxes	23.2	32.1
Minority Interest in Net Loss of Consolidated Subsidiary	3.7	1.4
Net Income	\$ 43.3 =====	\$ 52.2 =====
Average Shares Outstanding	145.4 =====	145.0 =====
Earnings Per Share	\$0.30 =====	\$0.36 =====
Cash Dividends Per Share:		
Class A	\$0.030 =====	\$0.0200 =====
Class B	\$0.027 =====	\$0.0167 =====

The accompanying notes are an integral part of these financial statements.

TYSON FOODS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(In millions)

	(Unaudited)	
	Three Months Ended	
	December 30, 1995	December 31, 1994
Cash Flows from Operating Activities:		
Net income	\$43.3	\$52.2
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	51.4	42.6
Amortization	6.9	6.5
Deferred income taxes	(.2)	(3.3)
Foreign currency exchange loss	10.7	5.8
Minority interest	(3.7)	(1.4)
Loss on dispositions of property and equipment	1.0	1.1
Decrease in accounts receivable	2.9	49.3
Increase in inventories	(70.9)	(9.0)
Decrease in trade accounts payable	(4.5)	(11.1)
Net change in other current assets and liabilities	2.3	13.0
Cash Provided by Operating Activities	39.2	145.7
Cash Flows from Investing Activities:		
Additions to property, plant and equipment	(69.9)	(78.2)
Proceeds from sale of property, plant and equipment	1.1	2.0
Net change in other assets and liabilities	2.0	(24.6)
Cash Used for Investing Activities	(66.8)	(100.8)
Cash Flows from Financing Activities:		
Net change in notes payable	(15.3)	(37.1)
Proceeds from long-term debt	334.0	55.7
Repayments of long-term debt	(295.0)	(16.3)
Purchase of treasury shares	(1.2)	(24.8)
Other	(2.2)	8.4
Cash Provided by (Used for) Financing Activities	20.3	(14.1)
Effect of Exchange Rate Change on Cash	(1.6)	
Increase(Decrease) in Cash and Cash Equivalents	(8.9)	30.8
Cash and Cash Equivalents at Beginning of Period	33.1	27.0
Cash and Cash Equivalents at End of Period	\$24.2	\$57.8
	=====	=====
Supplemental Cash Flow Information		
Cash paid during the period for:		
Interest	\$28.1	\$18.1
Income taxes	\$2.5	\$31.8

The accompanying notes are an integral part of these financial statements.

TYSON FOODS, INC.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

(Unaudited)

1. Accounting Policies

The consolidated condensed financial statements have been prepared by Tyson Foods, Inc. (the "Company"), without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and accounting policies and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. Although the management of the Company believes that the disclosures are adequate to make the information presented not misleading, these consolidated condensed financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's latest annual report for the fiscal year ended September 30, 1995. In the opinion of the management of the Company, the accompanying consolidated condensed financial statements contain all adjustments, consisting of normal recurring accruals necessary to present fairly the financial position as of December 30, 1995 and September 30, 1995, the results of operations and cash flows for the three months ended December 30, 1995 and December 31, 1994. The results of operations and cash flows for the three months ended December 30, 1995 and December 31, 1994, are not necessarily indicative of the results to be expected for the full year. Certain amounts in the December 31, 1994 consolidated condensed financial statements have been reclassified to conform with the December 30, 1995 presentation.

The Notes to Consolidated Financial Statements for the year ended September 30, 1995, reflect the significant accounting policies, debt provisions, borrowing arrangements, dividend restrictions, contingencies and commitments of the Company. There were no material changes in such items during the three months ended December 30, 1995, except as disclosed below.

2. Contingencies

The Company is involved in various lawsuits and claims made by third parties on an ongoing basis as a result of its day-to-day operations, including the following matter relating to Arctic Alaska Fisheries Corporation ("Arctic"). On September 8, 1993, the State of Alaska (the "State"), after conducting investigations, filed a Complaint for Forfeiture and Damages alleging that certain Arctic vessels participated in the use of certain fishing gear during 1990, 1991, and 1992, all of which arose prior to the Company's acquisition of Arctic. On February 2, 1996, Arctic and the State agreed to settle the matter by Arctic agreeing to make future payments to the State. The total of such payments will not have a material adverse effect on the Company's financial condition or results of operations.

3. Accounting Change

Effective October 1, 1995, the Company adopted Statement of Financial Accounting Standards No. 121 (SFAS No. 121), "Accounting for the Impairment

of Long-Lived Assets and for Long-Lived Assets to be Disposed Of." Under SFAS No. 121, impairment losses are recognized when information indicates the carrying amount of long-lived assets, identifiable intangibles and goodwill related to those assets will not be recovered through future operations or sale. Impairment losses for assets to be held or used in operations will be based on the excess of the carrying amount of the asset over the asset's fair value. Assets held for disposal, except for discontinued operations, will be carried at the lower of carrying amount or fair value less cost to sell. The effect of adopting SFAS No. 121 was not material.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

FINANCIAL CONDITION

For the three months ended December 30, 1995, net cash of \$39.2 million was provided by all operating activities, consisting of \$109.4 million provided by operations offset by \$70.2 million used for net changes in receivables, inventories, payables and other items. Finished inventories have increased from 1995 fiscal year-end due to increased grain costs, more volume from expansion and other general inventory increases.

Financing activities provided net cash of \$20.3 million, mainly due to additional debt borrowings during the first three months of fiscal 1996. The Company primarily used funds generated from operating and financing activities to fund \$69.9 million of property, plant and equipment additions. The expenditures for property, plant and equipment were related to acquiring new equipment and upgrading facilities in order to maintain competitive standing and position the Company for future opportunities. Additionally, the Company makes a continuing effort to increase efficiencies, reduce overall cost and meet or exceed environmental standards.

At December 30, 1995, working capital was \$916.6 million compared to \$654 million at 1995 fiscal year-end, an increase of \$262.6 million. The current ratio at December 30, 1995 was 2.40 to 1 compared to 1.76 to 1 at September 30, 1995. Working capital and the current ratio have increased since year-end primarily due to increases in inventories and a decrease in current portion of long-term debt. The Company's foreseeable cash needs for operations and capital expenditures will continue to be met through cash flows from operations and borrowings supported by existing credit facilities as well as additional credit facilities which the Company believes are available.

Long-term debt has increased \$227.6 million since September 30, 1995. In October 1995, the Company issued \$200 million in medium-term notes, including \$50 million in the form of 6.39-6.41% medium-term notes due October 10, 2000 and \$150 million in the form of 6.625% medium-term notes due October 17, 2005. Proceeds from these medium-term notes were used to repay a portion of the Company's borrowings under its commercial paper program. At December 30, 1995, long-term debt was 55.1% of total capitalization compared to 52.5% at September 30, 1995.

The Company has unsecured revolving credit facilities totaling \$1.5 billion which supports the Company's commercial paper program. The \$1 billion facility expires in May 2000. At December 30, 1995, \$1 billion was outstanding under this facility consisting of \$785 million in commercial paper and \$215 million drawn under the revolver. The \$500 million facility expires in May 1996. At December 30, 1995, the Company had \$499 million available under this revolving credit facility. Additional outstanding long-term debt at December 30, 1995, consisted of \$348.2 million of public debt, \$297.7 million of institutional notes, \$35 million of bank notes and \$167.3 million of other indebtedness.

RESULTS OF OPERATIONS

Sales for the first quarter of fiscal 1996 increased 16.6% over the same quarter of fiscal 1995. This increase was largely due to an increase in consumer poultry sales which increased fiscal 1996 first quarter total sales by 16.3%. The tonnage volume of consumer poultry sales increased 30.6% offset by a decrease in average sales prices of 6.8%. The decrease in average sales prices for consumer poultry is mainly due to the acquisitions in September 1995 of two poultry operations which changed the overall product mix toward more lower priced products. Another contributing factor to the decrease in average sales prices for consumer poultry was the devaluation of the Mexican peso, which substantially lowered average sales prices of the Company's 50.1% owned Mexican poultry subsidiary, Trasgo S.A. de C.V. ("Trasgo").

Beef and pork sales decreased fiscal 1996 first quarter total sales by 3.7% compared to the same quarter of fiscal 1995. The decrease in beef and pork sales was due to a 53.7% decrease in tonnage partially offset by a 38.2% increase in average sales prices. The decrease in tonnage is mainly due to the sale in the fourth quarter of fiscal 1995 of the Company's swine slaughter facility. In addition, the sale of this swine slaughter facility eliminated lower priced fresh pork from the product mix which accounts for the significant increase in average sales prices.

Sales of Mexican food-based products and prepared foods as a group decreased fiscal 1996 first quarter total sales by 0.1%. This decrease was primarily due to a 2.6% decrease in average sales prices as well as a change in product mix, partially offset by a 1.6% increase in tonnage. Seafood sales increased fiscal 1996 first quarter total sales 0.5% due to an 11.3% increase in tonnage and a 2.3% increase in average sales prices. The increase in seafood tonnage is mainly due to acquisitions at the end of the third quarter of fiscal 1995. Although management expects the Company's seafood operations to be profitable in fiscal year 1996, the seafood operations continue to be affected by reduced quotas and other regulations which limit its source of supply. First quarter sales of live swine, animal foods, by-products, and other as a group increased fiscal 1996 first quarter total sales by 3.6% compared to the same quarter of last year.

The increase in cost of goods sold of 21.0% for the first quarter of fiscal 1996 compared to the same quarter of fiscal 1995 was mainly the result of the increase in sales and a significant increase in the cost of grain used in the Company's operations. Increases in the cost of ingredients used in feed for poultry and swine and the ingredients used in Mexican food-based operations are estimated to have increased cost of sales by \$45 million during the first quarter of fiscal 1996. Higher ingredient costs are anticipated to continue for a period of time and the effect on the Company's cost of sales will significantly increase as these costs pass through inventories. Therefore, the impact on the second quarter of fiscal 1996 will be significantly greater than the impact on the first quarter of fiscal 1996. The impact of high ingredient costs on the Company's operations is difficult to predict and is dependent upon various factors in the commodity grain market as well as the market for finished products. The Company's emphasis on adding value to its products through further- processing helps to offset a portion of the impact of increased ingredient costs. Further, the Company is making an effort to recover a portion of increased grain costs through increased sales prices. However, because of the current excess supply of poultry and alternative red meats in the

market place there can be no assurance that such costs can be passed on to the consumer in the future through higher sales prices. Until such time as ingredient costs subside, results of operations will be negatively impacted. As a percent of sales, cost of sales was 82.7% for the first quarter of fiscal 1996 compared to 79.7% in the first quarter of fiscal 1995.

Operating expenses increased 4.9% for the first quarter of fiscal 1996 over the same quarter of fiscal 1995. While selling expense has increased as sales volume has increased, selling expense as a percent of sales decreased to 8.4% for the first quarter of fiscal 1996 as compared to 8.8% for the first quarter of fiscal 1995. General and administrative expense, as a percent of sales, was 1.7% in the first quarter of fiscal 1996 compared to 2.3% in the same period last year. The reduction in general and administrative expense was primarily the result of a decrease in legal costs and various cost reduction initiatives instituted by management. Amortization expense was 0.4% of sales in the first quarter of fiscal 1996 compared to 0.5% of sales in the first quarter of fiscal 1995.

The devaluation of the Mexican peso adversely affected Trasgo's first three months of fiscal 1996 operating results. The Company's share of Trasgo's net loss for the first three months of fiscal 1996 reduced the Company's consolidated net income by \$3.7 million (\$0.025 per share). Management can not predict the effect of exchange rates on Trasgo's future operating results.

Interest expense increased 38.3% in the first quarter of fiscal 1996 compared to the same quarter of fiscal 1995. The Company had a higher level of borrowing, mainly to fund acquisitions, which increased the Company's average indebtedness by 39.7% over the same period last year. In addition, the Company's short-term interest rates were approximately 20.1% higher than the same period last year, which raised the weighted average interest rate of all Company debt to 7.5% compared to 7.3% for the same period last year.

The effective income tax rate for the first quarter of fiscal 1996 was 37% compared to 38.7% in the same period of fiscal 1995. In addition to reduced state income taxes, the tax rate was impacted by an adjustment to the liability for deferred income taxes to reflect the Company's current assessment of tax contingencies provided for in prior years.

ENVIRONMENTAL MATTERS

The Company has a strong financial commitment to environmental matters. During the first three months of fiscal 1996 the Company invested approximately \$11.7 million in water quality facilities, including capital outlays of \$1.8 million to build and upgrade facilities, and \$9.9 million for day-to-day operations of waste-water facilities.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

On April 13, 1995, a purported shareholder's derivative action (the "Action") was filed by a single shareholder on the Company's behalf in the Court of Chancery of Delaware against the directors and principal shareholders of the Company. The Action alleges that such persons breached their fiduciary duties to the Company as a result of their approval and/or participation in certain transactions in fiscal year 1994 between the Company and various officers and directors or their affiliates, including certain lease, poultry supply, poultry grow-out, wastewater treatment and research and development service arrangements (such transactions being more fully described under the caption "Certain Transactions" in the Company's Proxy Statement for its 1995 Annual Meeting). Additionally, the Action alleges that the compensation and expense reimbursements paid to the Company's Senior Chairman in fiscal year 1994, and the expense reimbursements paid to him in fiscal year 1993, were excessive. The Action seeks various remedies, including (i) voiding of the challenged transactions and an accounting of profits derived therefrom, (ii) damages resulting from the challenged transactions and (iii) costs, expenses and attorney fees. The Company is named as a nominal defendant in the Action, but no claim has been asserted against it.

On May 10, 1995, the defendants filed a Motion to Dismiss the Action claiming failure by the plaintiff to (i) make a pre-suit demand for action by the directors of the Company, (ii) obtain personal jurisdiction over certain shareholder defendants and (iii) state a claim upon which relief can be granted. On July 6, 1995, the Court of Chancery entered a stipulated order dismissing the Action without prejudice as to certain of the non-director defendants. The Motion to Dismiss as to the remaining defendants is currently pending before the Court of Chancery. By Stipulation Order of said Court dated October 18, 1995, and pursuant to agreement of the parties, said Motion to Dismiss is being held in abeyance while settlement discussions occur.

Since the Action purports to be a shareholder's derivative suit, any recovery (except attorneys fees or other costs and expenses, if allowed) would not be paid to the plaintiff, but rather would be paid directly to the Company. The Company has undertaken to advance certain expenses of the director defendants and, if applicable, may be required to satisfy certain indemnification obligations with respect to such individuals. However, Management does not believe that the Action or such indemnification obligations will have a material adverse effect on the Company's financial position or results of operations.

See Note 2 of Notes to Consolidated Condensed Financial Statements with respect to a contingency related to Arctic.

Item 4. Submission of Matters to a Vote of Security Holders

The following directors were elected at the annual shareholders' meeting held January 12, 1996:

DIRECTORS	VOTES FOR	VOTES WITHHELD
Neely Cassidy	745,266,220	715,169
Lloyd V. Hackley	745,244,495	736,894
Shelby Massey	745,243,285	738,104
Joe F. Starr	745,286,431	694,958
Leland Tollett	745,288,650	692,739
Barbara Tyson	745,286,949	694,440
Don Tyson	745,287,620	693,769
John H. Tyson	745,277,609	703,780
Fred S. Vorsanger	745,262,065	719,324
Donald E. Wray	745,291,379	690,010

No other items were voted upon at the annual shareholders' meeting or during the quarter ended December 30, 1995.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

The exhibits filed with this report are listed in the exhibit index at the end of this Item 6.

(b) Reports on Form 8-K:

There were no reports filed on Form 8-K during the quarter ended December 30, 1995.

TYSON FOODS, INC.

EXHIBIT INDEX

The following exhibits are filed with this report.

Exhibit No.		Page
3(a)	Certificate of Incorporation of the Company as amended (previously filed as Exhibit 3(a) to the Company's Registration Statement on Form S-4 filed with the Commission on July 8, 1992, Commission File No. 33-49368, and incorporated herein by reference).	
3(b)	Amended and Restated Bylaws of the Company (previously filed as Exhibit 3(a) to the Company's Annual Report on Form 10-K for the fiscal year ended October 1, 1994, Commission File No. 0-3400, and incorporated herein by reference).	
11	Statement Regarding Computation of Per Share Earnings	16
27	Financial Data Schedule	

TYSON FOODS, INC.

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.

TYSON FOODS, INC.

Date: February 9, 1996

/s/ Gerald Johnston

*Gerald Johnston
Executive Vice President,
Finance*

Date: February 9, 1996

/s/ Gary Johnson

*Gary Johnson
Corporate Controller*

EXHIBIT 11

TYSON FOODS, INC.
 COMPUTATION OF EARNINGS PER SHARE
 (In millions except per share data)

	December 30, 1995	December 31, 1994
Primary:		
Average common shares outstanding during the period	144.9	144.2
Net effect of dilutive stock options based on the treasury stock method using average market price	.5	.8
	-----	-----
Total common and common equivalent shares outstanding	145.4	145.0
	=====	=====
Net income	\$43.3	\$52.2
	=====	=====
Earnings per share	\$0.30	\$0.36
	=====	=====
 Fully Diluted:		
Average common shares outstanding during the period	144.9	144.2
Net effect of dilutive stock options based on the treasury stock method using the quarter-end market price, if higher than average market price	.8	.8
	-----	-----
Total common and common equivalent shares outstanding	145.7	145.0
	=====	=====
Net income	\$43.3	\$52.2
	=====	=====
Earnings per share	\$0.30	\$0.36
	=====	=====

ARTICLE 5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 30, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

CIK: 0000100493

NAME: TYSON FOODS, INC.

MULTIPLIER: 1,000,000

PERIOD TYPE	3 MOS
FISCAL YEAR END	SEP 28 1996
PERIOD END	DEC 30 1995
CASH	24
SECURITIES	0
RECEIVABLES	494
ALLOWANCES	4
INVENTORY	1,018
CURRENT ASSETS	1,572
PP&E	3,081
DEPRECIATION	1,061
TOTAL ASSETS	4,498
CURRENT LIABILITIES	655
BONDS	1,848
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	15
OTHER SE	1,493
TOTAL LIABILITY AND EQUITY	4,498
SALES	1,547
TOTAL REVENUES	1,547
CGS	1,280
TOTAL COSTS	1,280
OTHER EXPENSES	8
LOSS PROVISION	0
INTEREST EXPENSE	35
INCOME PRETAX	63
INCOME TAX	23
INCOME CONTINUING	43
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	43
EPS PRIMARY	.30
EPS DILUTED	.30

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