

Edgar Filing: TRUSTCO BANK CORP N Y - Form 8-K

TRUSTCO BANK CORP N Y
Form 8-K
April 20, 2004

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

Date of Report (Date of earliest event reported): April 20, 2004
(April 20, 2004)

TrustCo Bank Corp NY

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of incorporation)

0-10592

14-1630287

(Commission File Number)

(IRS Employer Identification No.)

5 Sarnowski Drive, Glenville, New York 12302
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (518) 377-3311

TrustCo Bank Corp NY

Item 5. Other Events

Two press releases were issued on April 20, 2004, discussing first quarter results for 2004. Attached are the press releases labeled as exhibit 99(a) and 99(b).

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Item 7

(c) Exhibits

Reg S-K Exhibit No.	Description
99(a)	One page press release dated April 20, 2004, with first quarter 2004 results.
99(b)	Press release dated April 20, 2004, with first quarter 2004 results.

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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.

Dated: April 20, 2004

TrustCo Bank Corp NY
(Registrant)

By: /s/ Robert T. Cushing

Robert T. Cushing
Executive Vice President and
Chief Financial Officer

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Exhibits Index

The following exhibits are filed herewith:

Reg S-K Exhibit No.	Description	Page
----- 99(a)	----- One page press release dated April 20, 2004, highlighting first quarter 2004 results.	----- 5

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99(b)

Press release dated April 20, 2004,
highlighting first quarter 2004 results.

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TRUSTCO
Bank Corp NY

Exhibit 99 (a)
News Release

192 Erie Boulevard, Schenectady, New York, 12305
(518) 377-3311 Fax: (518) 381-3668

Subsidiary: Trustco Bank

NASDAQ -- TRST

Contact: Robert M. Leonard
Vice President
(518) 381-3693

Glenville, New York - April 20, 2004

FOR IMMEDIATE RELEASE:

TrustCo Bank Corp NY

(dollars in thousands, except per share data)

2004

2003

Three Months Ended

March 31:

Net Income	\$ 14,133	13,192
Provision for Loan Losses	150	300

Average Equivalent Shares Outstanding:

Basic	74,129,000	74,248,000
Diluted	75,075,000	75,185,000

Net Income per Share:

Basic	\$ 0.191	0.178
Diluted	0.188	0.175

Period End:

Total Assets	\$2,900,855	2,712,134
Total Nonperforming Loans	3,129	5,505
Total Nonperforming Assets	3,129	5,591
Allowance for Loan Losses	48,110	51,017
Allowance as a Percentage of Total Loans	4.13%	3.79%

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TRUSTCO
Bank Corp NY

Exhibit 99 (b)
News Release

192 Erie Boulevard, Schenectady, New York, 12305
(518) 377-3311 Fax: (518) 381-3668

Subsidiary: Trustco Bank

NASDAQ -- TRST

Contact: Robert M. Leonard
Vice President
(518) 381-3693

FOR IMMEDIATE RELEASE

TRUSTCO ANNOUNCES RECORD FIRST QUARTER RESULTS

Glennville, New York - April 20, 2004 - TrustCo Bank Corp NY (TrustCo, Nasdaq: TRST) today announced record first quarter results for 2004. The record results continue the outstanding results posted for the full year 2003. Net income for the first quarter was \$14.1 million, compared to \$13.2 million for 2003, an increase of 7.1%. Diluted earnings per share was \$0.188 for the first quarter of 2004 compared to \$0.175 for 2003, an increase of 7.4%. Return on average equity and return of average assets were 27.30% and 2.04%, respectively, compared to 26.18% and 1.99% for the first quarter of 2003.

Our focus on expense controls produced a first quarter efficiency ratio of 38.87% compared to 38.55% in the first quarter of 2003. Robert J. McCormick, President and Chief Executive Officer commented: "Our position as an industry leader in this essential measurement continues. We emphasize this and other fundamentals in a very disciplined manner. At the same time, we were able to take advantage of market opportunities that produced strategic growth in the balance sheet."

Commenting on the strong results, Mr. McCormick said: "We are delighted by the first quarter's results, and expect that 2004 will be another record year for TrustCo."

TrustCo is a \$2.8 billion bank holding company and through its subsidiary, Trustco Bank, operates 69 offices in New York, Vermont, and Florida. In addition, the Bank operates a full service Trust Department that has \$961 million of assets under management. The common shares of TrustCo are traded on the Nasdaq National Market tier of the Nasdaq Stock Market under the symbol TRST.

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TRUSTCO BANK CORP NY
GLENNVILLE, NY

FINANCIAL HIGHLIGHTS

(dollars in thousands, except per share data)

Three Months

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03/31/2004

12/31/2003

Summary of operations

Net interest income (TE)	\$26,388	26,388
Provision for loan losses	150	150
Net securities transactions	4,186	(4,186)
Noninterest income	4,535	4,535
Noninterest expense	12,508	11,508
Net income	14,133	12,679

Per common share

Net income per share:		
- Basic	\$0.191	0.191
- Diluted	0.188	0.188
Cash dividends	0.150	0.150
Tangible Book value at period end	3.15	3.15
Market price at period end	13.46	13.46

At period end

Full time equivalent employees	490
Full service banking offices	69

Performance ratios

Return on average assets	2.04 %	1.85 %
Return on average equity (1)	27.30	25.12
Efficiency (2)	38.87	37.12
Net interest spread (TE)	3.75	3.75
Net interest margin (TE)	3.95	4.00
Dividend payout ratio	78.65	91.12

Capital ratios at period end (3)

Total equity to assets	7.27 %	7.27 %
Tier 1 risk adjusted capital	16.44	16.44
Total risk adjusted capital	17.72	17.72

Asset quality analysis at period end

Nonperforming loans to total loans	0.27 %	0.27 %
Nonperforming assets to total assets	0.11	0.11
Allowance for loan losses to total loans	4.13	4.13
Coverage ratio (4)	15.4 X	15.4 X

- (1) Average equity excludes the effect of the market value adjustment for securities available for sale.
- (2) Calculated as noninterest expense (excluding ORE income/expense, amortization of intangibles and any unique charges) divided by taxable equivalent net interest income plus noninterest income (excluding net securities transactions).
- (3) Capital ratios exclude the effect of the market value adjustment for securities available for sale.
- (4) Calculated as allowance for loan losses divided by total nonperforming loans.
- TE = Taxable equivalent.

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03/31/2004

12/31

ASSETS

Loans, net	\$1,115,076	1,11
Securities available for sale	1,291,674	1,17
Federal funds sold and other short-term investments	357,314	35
	-----	-----
Total earning assets	2,764,064	2,64
Cash and due from banks	69,970	5
Bank premises and equipment	20,212	2
Other assets	46,609	5
	-----	-----
Total assets	\$2,900,855	2,77
	=====	=====

LIABILITIES

Deposits:		
Demand	\$198,119	19
Interest-bearing checking	320,373	33
Savings	795,517	78
Money market	164,746	15
Certificates of deposit (in denominations of \$100,000 or more)	173,746	17
Other time deposits	783,930	77
	-----	-----
Total deposits	2,436,431	2,41
Short-term borrowings	102,785	9
Long-term debt	191	
Other liabilities	127,232	4
	-----	-----
Total liabilities	2,666,639	2,55
SHAREHOLDERS' EQUITY	234,216	22
	-----	-----
Total liabilities and shareholders' equity	\$2,900,855	2,77
	=====	=====

Number of common shares outstanding, in thousands	74,322	7
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CONSOLIDATED STATEMENTS OF INCOME
(dollars in thousands, except per share data)

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	03/31/2004	12/31
Interest income		
Loans	\$18,781	1
Investments	14,434	1
Federal funds sold and other short term investments	1,194	
	-----	-----
Total interest income	34,409	3
Interest expense		
Deposits	9,165	
Borrowings	181	
	-----	-----
Total interest expense	9,346	
	-----	-----
Net interest income	25,063	2
Provision for loan losses	150	
	-----	-----
Net interest income after provision for loan losses	24,913	2
Net securities transactions	4,186	
Noninterest income	4,535	
Noninterest expense	12,508	1
	-----	-----
Income before income taxes	21,126	1
Income tax expense	6,993	
	-----	-----
Net income	\$14,133	1
	=====	=====
Net income per share:		
- Basic	\$0.191	
- Diluted	0.188	
Avg equivalent shares outstanding, in thousands:		
- Basic	74,129	7
- Diluted	75,075	7
	=====	=====

CONSOLIDATED AVERAGE STATEMENTS OF FINANCIAL CONDITION
(in thousands)

03/31/2004 Three Months
12/31

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Total assets	\$2,781,764	2,71
Shareholders' equity	230,402	21
Total loans	1,162,611	1,17
Securities available for sale	1,065,578	1,03
Interest-earning assets	2,666,318	2,63
Interest-bearing deposits	2,226,022	2,20
Interest-bearing liabilities	2,325,874	2,27
Demand deposits	195,052	19