

BANK OF CHILE
Form 6-K
April 26, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16 of the
Securities Act of 1934

For the month of April, 2004

of Chile, Bank

(Translation of Registrant's name into English)

Chile

(Jurisdiction of incorporation or organization)

Ahumada 251

Santiago, Chile

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g-3-2(b) under the Securities Exchange Act of 1934.

Yes No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- .)

BANCO DE CHILE

REPORT ON FORM 6-K

Attached is an English translation of a press release published by Banco de Chile in local newspapers on April 26, 2004, regarding consolidated financial statements for the three months ended March 31, 2004.

Banco de Chile and Subsidiaries

Consolidated Financial Statements

as of March 31, 2004 and 2003

BANCO DE CHILE AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF MARCH 31,
(Expressed in million of Chilean pesos)

| | 2004 | 2003 |
|--|--------------|--------------|
| | MCh\$ | MCh\$ |
| ASSETS | | |
| CASH AND DUE FROM BANKS | 998,341.4 | 769,301.2 |
| LOANS: | | |
| Commercial loans | 2,640,122.8 | 2,651,602.9 |
| Foreign trade loans | 627,391.2 | 631,745.5 |
| Consumer loans | 616,241.9 | 538,967.8 |
| Mortgage loans | 1,080,037.0 | 1,157,162.3 |
| Leasing contracts | 281,953.1 | 266,720.2 |
| Contingent loans | 437,621.0 | 379,540.4 |
| Other outstanding loans | 508,134.0 | 395,657.0 |
| Past due loans | 107,072.9 | 147,362.7 |
| Total loans | 6,298,573.9 | 6,168,758.8 |
| Allowance for loan losses | (177,733.7) | (212,610.1) |
| Total loans, net | 6,120,840.2 | 5,956,148.7 |
| OTHER LOANS: | | |
| Interbank loans | 51,679.7 | 19,523.0 |
| Investments purchased under agreements to resell | 22,654.2 | 19,584.1 |
| Total other loans | 74,333.9 | 39,107.1 |
| INVESTMENTS: | | |
| Government securities | 1,030,541.4 | 943,869.2 |
| Other financial investments | 445,296.0 | 472,382.8 |
| Investment collateral under agreements to repurchase | 430,240.1 | 368,888.6 |
| Assets held for leasing | 25,405.9 | 7,535.2 |
| Assets received in lieu of payment | 16,181.8 | 19,351.9 |
| Other non financial investments | 2.2 | 2.6 |
| Total investments | 1,947,667.4 | 1,812,030.3 |
| OTHER ASSETS | 290,534.3 | 200,868.8 |
| FIXED ASSETS: | | |
| Bank premises and equipment, net | 126,962.8 | 136,975.1 |
| Investments in other companies | 4,914.5 | 4,375.9 |
| Total fixed assets | 131,877.3 | 141,351.0 |
| Total assets | 9,563,594.5 | 8,918,807.1 |

BANCO DE CHILE AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF MARCH 31,

(Expressed in million of Chilean pesos)

| | 2004 | 2003 |
|--|--------------------|--------------------|
| | MCh\$ | MCh\$ |
| LIABILITIES AND SHAREHOLDERS EQUITY | | |
| DEPOSITS AND OTHER LIABILITIES: | | |
| Current accounts | 1,260,591.6 | 1,175,911.7 |
| Time deposits | 3,924,619.9 | 3,692,880.9 |
| Other demand and time deposits | 680,871.0 | 547,981.9 |
| Securities sold under agreements to repurchase | 434,117.8 | 380,735.8 |
| Mortgage finance bonds | 985,717.7 | 1,038,804.7 |
| Contingent liabilities | 437,750.4 | 379,583.1 |
| Total deposits and other liabilities | 7,723,668.4 | 7,215,898.1 |
| BONDS ISSUED: | | |
| Bonds | 2,961.7 | 4,480.5 |
| Subordinated bonds | 266,894.9 | 276,199.8 |
| Total bonds issued | 269,856.6 | 280,680.3 |
| BORROWINGS FROM FINANCIAL INSTITUTIONS AND CENTRAL BANK: | | |
| Central Bank credit lines for renegotiation of loans | 2,561.2 | 3,565.6 |
| Other Central Bank borrowings | | 18.9 |
| Borrowings from domestic financial institutions | 51,722.7 | 86,125.4 |
| Foreign borrowings | 656,050.7 | 558,561.2 |
| Other liabilities | 42,340.7 | 43,320.8 |
| Total borrowings from financial institutions and Central Bank | 752,675.3 | 691,591.9 |
| OTHER LIABILITIES | 216,657.9 | 131,967.1 |
| Total liabilities | 8,962,858.2 | 8,320,137.4 |
| MINORITY INTEREST | 4.1 | 3.5 |
| SHAREHOLDERS EQUITY: | | |
| Capital and reserves | 557,789.4 | 558,466.8 |
| Other equity accounts | 5,048.3 | 8,983.1 |
| Net income for the period | 37,894.5 | 31,216.3 |
| Total shareholders equity | 600,732.2 | 598,666.2 |
| Total liabilities and shareholders equity | 9,563,594.5 | 8,918,807.1 |

| | <u>2004</u> | <u>2003</u> |
|---|-------------------|-------------------|
| | MCh\$ | MCh\$ |
| OPERATING RESULTS: | | |
| Interest revenue | 113,858.2 | 139,694.7 |
| Gains from trading activities | 10,572.3 | 10,517.2 |
| Income from fees and other services | 33,701.2 | 25,853.1 |
| Other operating income | 5,161.9 | 2,975.9 |
| | <u> </u> | <u> </u> |
| Total operating revenues | 163,293.6 | 179,040.9 |
| Less: | | |
| Interest expense | (30,912.4) | (52,376.7) |
| Losses from trading activities | (5,180.1) | (4,401.6) |
| Expenses from fees and other services | (6,502.3) | (5,891.0) |
| Losses from foreign exchange transactions | (11,086.9) | (12,357.0) |
| Other operating expenses | (3,143.1) | (2,457.0) |
| | <u> </u> | <u> </u> |
| Gross margin | 106,468.8 | 101,557.6 |
| Personnel salaries and expenses | (31,441.4) | (28,952.3) |
| Administrative and other expenses | (20,132.3) | (19,671.3) |
| Depreciation and amortization | (3,984.1) | (5,039.1) |
| | <u> </u> | <u> </u> |
| Net margin | 50,911.0 | 47,894.9 |
| Provision for loan losses | (15,823.9) | (13,907.3) |
| Loan loss recoveries | 6,098.9 | 4,355.1 |
| | <u> </u> | <u> </u> |
| Total operating income | 41,186.0 | 38,342.7 |
| NON OPERATING RESULTS: | | |
| Non operating income | 1,413.0 | 935.7 |
| Non operating expenses | (2,576.6) | (2,796.2) |
| Equity participation in net income (loss) in investments in other companies | (51.2) | (554.3) |
| Net loss from price-level restatement | 2,596.3 | (2,218.1) |
| | <u> </u> | <u> </u> |
| Income before income taxes | 42,567.5 | 33,709.8 |
| Income taxes | (4,672.2) | (2,493.7) |
| | <u> </u> | <u> </u> |
| Income after income taxes | 37,895.3 | 31,216.1 |
| Minority interest | (0.8) | 0.2 |
| | <u> </u> | <u> </u> |
| Net income for the period | 37,894.5 | 31,216.3 |
| | <u> </u> | <u> </u> |

Héctor Hernández G.
General Accounting Manager

Pablo Granifo L.
Chief Executive Officer

SIGNATURE

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.

Date: April 26, 2004

Banco de Chile

/s/ Pablo Granifo L.

By: Pablo Granifo Lavín
General Manager