May 13, 1994

Transmitted Via EDGAR

Securities and Exchange Commission
Division of Corporate Finance
450 Fifth Street, N.W.
Washington, D.C. 20549

RE: CVB Financial Corp. - Form 10-Q
Commission File No. 1-10394

Gentlemen:

On behalf of CVB Financial Corp. (the "Company"), pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "1934 Act"), we are submitting the Company's Quarterly Report on Form 10-Q.

A conforming paper copy of this filing is also being filed with the Commission herewith pursuant to Rule 901(d) of Regulation S-T. Please acknowledge receipt of the conforming paper copy by stamping the enclosed copy of this letter with your "RECEIVED" stamp and returning it to our office in the enclosed envelope.

Very truly yours,

/s/Robert. J. Schurheck
Robert J. Schurheck

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1994

or

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

For the transition period from _____ to _____

For Quarter Ended March 31, 1994 Commission File Number: 1-10394

CVB FINANCIAL CORP.
(Exact name of registrant as specified in its charter)

California	95-3629339
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
701 North Haven Ave, Suite 350, Ontario, California	91764
(Address of Principal Executive Offices)	(Zip Code)
(Registrant's telephone number, including area code)	(909) 980-4030

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

Number of shares of common stock of the registrant: 7,293,682 outstanding as of May 6, 1994

This Form 10-Q contains 18 pages.

CVB FINANCIAL CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
dollar amounts in thousands

	March 31, 1994 (unaudited)	December 31, 1993
ASSETS		
Investment securities held-to-maturity (market values of $9,915 and 9,506)	$ 9,911	$ 9,154
Investment securities available-for-sale (market values of $167,541 and $141,378)	167,541	140,365
Federal funds sold and interest-bearing deposits with other financial institutions	8,099	15,497
Loans and lease finance receivables, net	429,871	442,084
Total earning assets	615,422	607,100
Cash and due from banks	51,843	45,356
Premises and equipment, net	9,621	9,066
Other real estate owned, net	9,862	9,768
Goodwill	2,024	2,037
Other assets	11,289	14,081
	$ 700,061	$ 687,408
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Deposits:		
Noninterest-bearing	$ 220,716	$ 221,553
Interest-bearing	408,324	374,404
	629,040	595,957
Demand note issued to US Treasury	6,444	14,205
Long-term capitalized lease	508	512
Other liabilities	3,943	16,777
	639,935	627,451
Stockholders' Equity:		
Preferred stock (authorized 20,000,000 shares without par; none issued or outstanding)	0	0
Common stock (authorized, 50,000,000 shares without par; issued and outstanding 7,283,682 and 7,274,582)	20,683	20,619
Retained earnings	40,972	39,338
Net unrealized gains(losses) on investment securities available-for-sale	(1,529)	0
	60,126	59,957
	$ 700,061	$ 687,408

See accompanying notes to the consolidated financial statements.

CVB FINANCIAL CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(unaudited)
dollar amounts in thousands, except per share

	For the Three Months Ended March 31, 1994	1993
Interest income:		
Loans, including fees	$ 9,591	$ 8,578
Investment securities:		
Taxable	2,092	2,388
Tax-advantaged	72	46
	2,164	2,434
Federal funds sold and interest bearing deposits with other financial institutions	85	51
	11,840	11,063
Interest expense:		
Deposits	2,345	2,554
Other borrowings	71	70
	2,416	2,624
Net interest income	9,424	8,439
Provision for credit losses	50	420
Net interest income after provision for credit losses	9,374	8,019
Other operating income:		
Service charges on deposit accounts	1,248	1,252
(Losses) Gains on sale of investment securities	(128)	574
Gains on sale of other real estate owned	5	0
Other	328	323
	1,453	2,149
Other operating expenses:		
Salaries and employee benefits	3,576	3,436
Deposit insurance premiums	312	284
Occupancy	596	496
Equipment	458	328
Provision for losses on other real estate owned	200	725
Other	1,958	1,510
	7,100	6,779
Earnings before income taxes	3,727	3,389
Provision for income taxes	1,506	1,218
Net earnings	$ 2,221	$ 2,171
Earnings per common share	$ 0.29	$ 0.29
Cash dividends per common share	$ 0.08	$ 0.07

See accompanying notes to the consolidated financial statements.

CVB FINANCIAL CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
dollar amounts in thousands

	For the Three Months Ended March 31, 1994	1993
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest received	$ 10,813	$ 10,569
Service charges and other fees received	1,586	1,575
Interest paid	(2,246)	(2,535)
Cash paid to suppliers and employees	(8,070)	(6,075)
Income taxes paid	(1,301)	(1,657)
	782	1,877
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from the sale of investment securities	53,170	7,278
Proceeds from the maturity of investment securities	9,126	21,100
Purchase of investment securities	(93,134)	(32,232)
Net (increase) decrease in loans	10,176	(23,112)
Loan origination fees received	684	726
Gain on sale of other real estate owned	5	0
Proceeds from sale of premises and equipment	18	4
Purchase of premises and equipment	(915)	(284)
Payment for purchase of Fontana First National Bank	0	(5,043)
Other investing activities	(5,617)	(4,525)
	(26,487)	(36,088)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net decrease in transaction deposits	17,571	(3,507)
Net increase in time deposits	15,512	23,706
Net decrease in short-term borrowings	(7,765)	(5,242)
Dividends paid	(588)	(526)
Exercise of stock options	64	3
	24,794	14,434
NET DECREASE IN CASH AND CASH EQUIVALENTS	(911)	(19,777)
CASH AND CASH EQUIVALENTS, beginning of year	60,853	71,229
CASH AND CASH EQUIVALENTS, March 31	$ 59,942	$ 51,452

	For the Three Months Ended March 31, 1994	1993
RECONCILIATION OF NET EARNINGS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Net earnings	$ 2,221	$ 2,171
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Loss (Gain) on sale of investment securities	128	(574)
Amortization of premiums on investment securities	175	238
Provision for loan and OREO losses	250	1145
Accretion of deferred loan fees and costs	(612)	(366)
Loan origination costs capitalized	(633)	(423)
Depreciation and amortization	337	259
Change in accrued interest receivable	(590)	(366)
Change in accrued interest payable	170	90
Change in other assets and liabilities	(664)	(297)
	(1,439)	(294)
	$ 782	$ 1,877

Supplemental Schedule of Noncash Investing and Financing Activities

Purchase of Fontana First National Bank:		
Cash and cash equivalents acquired		$ (8,235)
Fair value of other assets acquired		(18,622)
Fair value of liabilities assumed		23,708
Goodwill		(1,894)
Cash paid for purchase of Fontana First National Bank		$ (5,043)

See accompanying notes to the consolidated financial statements.

CVB FINANCIAL CORP. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE REGISTRANT
For the Three months ended March 31, 1994 and 1993

1. Summary of Significant Accounting Policies.
   See note 1 of the Notes to Consolidated Financial Statements in CVB Financial Corp.'s 1993 Annual Report. Goodwill resulting from purchase accounting treatment of acquired banks is amortized straight line over 15 years.

2. Certain reclassifications have been made in the 1993 financial information to conform to the presentation used in 1994.

3. In the ordinary course of business, CVB Financial Corp. enters into commitments to extend credit to its customers. These commitments are not reflected in the accompanying consolidated financial statements. As of March 31, 1994, the Company had entered into commitments with certain customers amounting to $59.9 million compared to $61.5 million at December 31, 1993. Letters of credit at March 31, 1994 and December 31, 1993 were $6.0 million, and $7.2 million, respectively.

4. The interim consolidated financial statements are unaudited and reflect all adjustments and reclassifications which are, in the opinion of the management, necessary for a fair statement of the results of operations and financial condition for the interim period. All adjustments and reclassifications are of a normal and recurring nature. Results for the period ending March 31, 1994 are not necessarily indicative of results which may be expected for any other interim period or for the year as a whole.

5. The actual number of shares outstanding at March 31, 1994 was 7,283,682. Earnings per share are calculated on the basis of the weighted average number of shares outstanding during the quarter plus shares issuable upon the assumed exercise of outstanding common stock options. The number of shares used in the calculation of earnings per share was 7,542,147 at March 31, 1994, and 7,531,944 at March 31, 1993. All 1993 per share information in the financial statements and in management's discussion and analysis has been restated to give retroactive effect to the 10% stock dividend declared on December 15, 1993 and paid January 17, 1994.

6. Supplemenal cash flow information: during the quarter ended March 31, 1994, and March 31, 1993, loans amounting to $1.6 million and $2.5 million, respectively, were transferred to Other Real Estate Owned ("OREO") as a result of foreclosure on the collateralizing real properties. OREO sold during the three-monh period, with financing substantially provided by the Bank, amounted to $1.2 million and $1.6 million at March 31, 1994, and March 31, 1993, respectively.

Management's discussion and analysis is written to provide greater insight into the results of operations and the financial condition of CVB Financial Corp. and its subsidiaries. Reference should be made to the financial statements included in this report and in the Company's 1993 annual report for a more complete understanding of CVB Financial Corp. and its operations.

Throughout this discussion, "Company" will refer to CVB Financial Corp. and its subsidiaries as a consolidated entity. "CVB" will refer to CVB Financial Corp. as the unconsolidated parent company, and "Bank" will refer to Chino Valley Bank.

The Company adopted SFAS No. 115 as of January 1, 1994. Under the new accounting rules securities which the Company has classified as available for sale are reported at current market value with an adjustment net of taxes to shareholders' equity. The adoption resulted in a $1.5 million decrease in stockholder's equity net of $1.1 million of applicable income taxes. (See Investment Securities and Debt Securities Available-for-Sale)

On November 16, 1993, the Company executed a definitive agreement and plan of reorganization with Western Industrial National Bank. The agreement provides for the Company to acquire Western Industrial National Bank through a merger of the Bank and Western Industrial National Bank. Consummation of the acquisition is subject to regulatory approval, and it is expected to be finalized during the second quarter of 1994.

RESULTS OF OPERATIONS

The Company reported net earnings of $2,221,000, or $0.29 per share, for the quarter ended March 31, 1994. This compares to $2,171,000, or $0.29 per share, for the same period in 1993. Net earnings increased $50,000 or 2.3% between the two periods. The annualized return on average assets during the quarter ended March 31, 1994 was 1.30% and the annualized return on average equity was 14.80%, representing a decrease from the quarter ended March 31, 1993 which showed a return on average assets of 1.46% (annualized) and a return on average equity of 16.43% (annualized).

Pre-tax operating earnings, which exclude the impact of gains or losses on sale of securities and OREO and provisions for losses on OREO, were $4,099,000 during the quarter ended March 31, 1994, an increase of 139,000 or 3.50% from $3,960,000 for the first quarter of 1993. This increase is attributable primarily to an increase in interest income and a decrease in interest expense. The net interest income improved primarily as a result of a 36.08% increase in average noninterest-bearing demand deposits.

Net Interest Income/Net Interest Margin

The principal component of the Company's earnings is net interest income which is the difference between interest and fees earned on loans and investments and interest paid on deposits and other borrowings. When the net interest income is expressed as a percentage of average earning assets, the result is the net interest margin. The net interest spread ("NIS") is the yield on average earning assets minus the average cost of interest-bearing funds.

Increases in average loans outstanding and average noninterest-bearing deposits resulted in an increase in net interest income. Net interest income was $9,424,000 for the quarter ended March 31, 1994 as compared to $8,439,000 for the same period last year, an increase of $985,000 or 11.67% between the two periods.

A continuing shift in the deposit mix towards noninterest-bearing accounts combined with a decline in interest rates in general resulted in a decrease in the Company's cost of funds. Noninterest-bearing deposits averaged 34.10% of total deposits during the quarter ended March 31, 1994 versus 28.72% during the same period of 1993. The cost of funds decreased from 2.72% at March 31, 1993, to 2.37% at March 31, 1994.

The yield on earning assets decreased from 8.42% to 7.85% at March 31, 1993 and 1994, respectively. As the decrease in the yield on earning assets was greater than the decrease in the cost of interest bearing liabilities, the net interest spread decreased from 5.70% for the quarter ended March 31, 1993, to 5.49% for the quarter ended March 31, 1994. The decrease in the net interest spread contributed to a decrease in the net interest margin. The net interest margin also declined as a result of a decline in the yield on earning assets. The net interest margin was 6.25% for the three months ended March 31, 1994, compared to 6.42% during the same period for 1993.

Table 1 shows the average balances of assets, liabilities, and stockholders' equity and the related interest income, expense, and rates for the three-month periods ended March 31, 1994 and 1993. Rates for tax-preferenced loans and investments are shown on a taxable equivalent basis using a 34.25% tax rate. Table 2 summarizes the changes in interest income and interest expense based on changes in average asset and liability balances (volume) and changes in average rates (rate). For each category of earning assets and interest-bearing liabilities, information is provided with respect to changes attributable to (1) changes in volume (change in volume multiplied by initial rate), (2) changes in rate (change in rate multiplied by initial volume) and (3) changes in rate/volume (change in rate multiplied by change in volume).

TABLE 1 - Distribution of Average Assets, Liabilities, and Stockholders' Equity; Interest Rates and Interest Differentials
(amounts in thousands)

	Three-month periods ended March 31,					
	1994			1993		
ASSETS	Average Balance	Interest	Rate	Average Balance	Interest	Rate
Investment Securities						
Taxable	$ 152,934	2,092	5.47%	$ 133,079	2,388	7.18%
Tax preferenced	6,299	72	6.39%	5,957	46	4.36%
Federal Funds Sold & Interest-bearing deposits with other financial institutions	10,857	85	3.13%	7,680	51	2.66%
Net Loans	434,392	9,591	8.83%	379,918	8,578	9.03%
Total Earnings Assets	604,482	11,840	7.85%	526,634	11,063	8.42%
Total Non-earning Assets	79,442			67,877		
Total Assets	$ 683,924			$ 594,511		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Demand Deposits	$ 206,214			$ 151,541		
Savings Deposits	302,514	1,551	2.05%	280,264	1,671	2.38%
Time Deposits	96,077	794	3.31%	95,756	883	3.69%
Total Deposits	604,805	2,345	1.55%	527,561	2,554	1.94%
Other Borrowings	10,025	71	2.83%	10,487	70	2.67%
Interest-Bearing Liabilities	408,616	2,416	2.37%	386,507	2,624	2.72%
Other Liabilities	9,052			3,601		
Stockholders' Equity	60,042			52,862		
Total Liabilities and Stockholders' Equity	$ 683,924			$ 594,511		
Net interest spread			5.49%			5.70%
Net interest margin			6.25%			6.42%

Yields are calculated on a taxable equivalent basis.
Loan fees are included in total interest income as follows: 1994, $663; 1993, $661.
Nonperforming loans are included in net loans as follows: 1994, $14,269; 1993, $12,304.
Includes interest-bearing demand and money market accounts.

TABLE 2 - Rate and Volume Analysis for Changes in Interest Income, Interest Expense and Net Interest Income
(amounts in thousands)

	Comparison of three-month period ended March 31, 1994 and 1993 Increase (decrease) in interest income or expense due to changes in			
	Volume	Rate	Rate/ Volume	Total
Interest Income:				
Taxable investment securities	356	(567)	(85)	(296)
Tax preferenced securities	3	22	1	26
Fed funds	21	9	4	34
Loans	1,230	(190)	(27)	1,013
Total earnings assets	1,610	(726)	(107)	777
Interest Expense:				
Savings deposits	133	(234)	(19)	(120)
Time deposits	3	(92)	0	(89)
Other borrowings	(3)	5	(1)	1
Total interest-bearing liabiliites	133	(321)	(20)	(208)
Net Interest Income	1,477	(405)	(87)	985

The net interest spread and the net interest margin are largely affected by the Company's ability to reprice assets and liabilities as interest rates change. At March 31, 1994, the Bank's 90 days or less maturity/repricing gap was a negative $20.3 million as compared to a positive $25.9 million at December 31, 1993. Generally, a negative gap produces a higher net interest margin and net interest spread when rates fall and a lower net interest margin and net interest spread when rates rise. However, as interest rates for different asset and liability products offered by the Bank respond differently to changes in interest rate environment, gap analysis is only a general indicator of interest rate sensitivity.

Credit Loss Experience

The Company maintains an allowance for potential credit losses that is increased by a provision for credit losses charged against operating results and recoveries on loans previously charged off, and reduced by actual loan losses charged to the allowance. The provision for loan losses was $50,000 for the three months ended March 31, 1994, compared to a provision of $420,000 for the three months ended March 31, 1993. Loans charged to the allowance, net of recoveries totaled $140,000 for the quarter ended March 31, 1994, compared to $180,000 for the same period last year. At March 31, 1994, the allowance for credit losses totaled $8.78 million, or 2.00% of total loans, compared to $8.85 million, or 1.96% of total loans, at December 31, 1993. The decrease in the amount charged to the allowance for loans losses reflects the decline in the size of the loan portfolio, and the decrease in nonaccrual loans from year end. Gross loans declined $12.2 million since December 31, 1993 while nonaccrual loans declined $2.9 million since year end.

While management believes that the allowance was adequate at March 31, 1994 to absorb losses from any known or inherent risks in the portfolio, no assurance can be given that economic conditions which adversely affect the Company's service areas or other circumstances will not be reflected in increased provisions or credit losses in the future. Table 3 shows comparative information on net credit losses, provisions for credit losses, and the allowance for credit losses.

TABLE 3 - Summary of Credit Loss Experience
(amounts in thousands)

	Three-months ended March 31, 1994	1993	1992	1991	1990	1989
Amount of Total Loans at End of Period	$ 438,655	$ 450,933	$ 381,123	$ 370,837	$ 367,849	$ 347,593
Average Total Loans Outstanding	$ 442,739	$ 416,984	$ 368,452	$ 362,457	$ 361,241	$ 291,476
Allowance for Credit Losses at Beginning of Period	$ 8,849	$ 6,461	$ 5,263	$ 5,092	$ 5,037	$ 3,713
Loans Charged-Off:						
Real Estate Loans	0	530	120	154	7	0
Commercial and Industrial	144	334	452	282	548	142
Consumer Loans	8	154	115	42	85	105
Total Loans Charged-Off	152	1,018	687	478	640	247
Recoveries:						
Real Estate Loans	0	0	0	0	0	0
Commercial and Industrial	9	57	94	15	101	98
Consumer Loans	3	42	19	30	49	59
Total Loans Recovered	12	99	113	45	150	157
Net Loans Charged-Off	140	919	574	433	490	90
Provision Charged to Operating Expense	50	1,720	1,772	604	545	1,414
Adjustment Incident to Mergers	24	1,587				
Allowance for Credit Losses at End of period	$ 8,783	$ 8,849	$ 6,461	$ 5,263	$ 5,092	$ 5,037
Net Loans Charged-Off to Average Total Loans*	0.13%	0.22%	0.16%	0.12%	0.14%	0.03%
Net Loans Charged-Off to Total Loans at End of Period*	0.13%	0.20%	0.15%	0.12%	0.13%	0.03%
Allowance for Credit Losses to Average Total Loans	1.98%	2.12%	1.75%	1.45%	1.41%	1.73%
Allowance for Credit Lossess to Total Loans at the end of the Period	2.00%	1.96%	1.70%	1.42%	1.38%	1.45%
Net Loans Charged-Off to allowance for Credit Losses*	6.38%	10.39%	8.88%	8.23%	9.62%	1.79%
Net Loans Charged-Off to Provision for Credit Losses*	280.00%	53.43%	32.39%	71.69%	89.91%	6.36%

* Net Loan Charge-Off amounts are annualized.

Other Operating Income

Other operating income includes service charges on deposit accounts, gain on sale of securities, gross revenue from Community Trust Deed Services, the Company's non bank subsidiary, and other revenues not derived from interest on earning assets. Other operating income, excluding gains on sales of securities and OREO, for the quarter ended March 31, 1994 was $1,576,000 compared to $1,575,000 reported for the same quarter of 1993. Other operating income for the three months ended March 31, 1993 included $574,000 in gains realized from the sale of securities. For the three months ended March 31, 1994, other operating income includes a loss on the sale of securities of $128,000.

Other Operating Expenses

Expenses associated with salaries, equipment and promotion were the primary cause of the increase in other operating expenses. Excluding provisions for possible losses on other real estate owned ("OREO"), total other operating expenses for the quarters ended March 31, 1994 and 1993 were $6,900,000 and $6,054,000, respectively, an increase of $846,000, or 14.0%. An increase in other operating expenses for the three months ended March 31, 1994 compared with the same period last year was primarily related to the acquisitions of Fontana First National Bank and Mid City Bank. Fontana First National Bank was acquired March 8, 1993 and Mid City Bank was acquired October 21, 1993. Since both acquisitions added assets to the Company, as a percentage of average assets, other operating expenses remained at 4.0% during both three month periods.

The Company provided $200,000 during the quarter ended March 31, 1994 to increase valuation allowances against OREO. This compares to $725,000 provided during the same period last year. Such allowances reduce the possibility that the Company will experience additional losses on the ultimate disposition of the properties. However, a further decline in prices in southern California real estate may cause the Company to increase its valuation allowance in the future. Note 1 of the financial statements included in the Company's 1993 annual report describes the Company's accounting for OREO.

BALANCE SHEET ANALYSIS

At March 31, 1994 total assets were $700.1 million, representing an increase of $12.7 million or 1.84% from total assets of $687.4 million at December 31, 1993. Total deposits of $629.0 million at March 31, 1994, increased $33.1 million, or 5.55%, from $596.0 million at December 31, 1993. Net loans declined $12.2 million, or 2.76%, from $442.1 million at December 31, 1993 to $429.9 million at March 31, 1994.

Investment Securities and Debt Securities Available-for-Sale

In May 1992, the Financial Accounting Standards Board adopted Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments and Debt and Equity Securities" (SFAS 115"). The Company adopted SFAS 115 in the first quarter of 1994. Under the new rules, securities "available for sale" are carried at their market values and changes in the securities' market values, net of taxes, are recorded to equity capital. The Company recorded a decrease in equity capital of $1.5 million net of $1.1 million of applicable income taxes during the first quarter of 1994. Note 1 to the financial statements in the Company's 1993 Annual Report discusses its current accounting policy.

Table 4 sets forth investment securities held-to-maturity and available-for-sale, at March 31, 1994 and December 31, 1993.

Table 4 - Composition of Securities Portfolio
(amounts in thousands)

	March 31, 1994				December 31, 1993			
	Amortized Cost	Market Value	Net Unrealized Gain/(Loss)	Yield	Amortized Cost	Market Value	Net Unrealized Gain/(Loss	Yield
U.S. Treasury securities (available for sale)	41,751	42,339	588	6.37%	32,923	34,262	1,339	7.70%
FHLMC, FNMA CMO's, REMIC's and mortgage-backed pass-through securities (available for sale)	117,724	114,804	(2,920)	5.47%	92,442	92,111	(331)	5.46%
Government Agency Fund (available for sale)	0	0	0	0.00%	15,000	15,005	5	4.50%
Other Government Agency Securities (available for sale)	10,668	10,397	(271)	4.66%	0	0	0	0.00%
GNMA mortgage-backed pass-through securities (held to maturity)	2,326	2,519	193	8.29%	2,750	2,995	245	8.29%
Tax-exempt Municipal Securities (held to maturity)	7,005	6,816	(189)	4.84%	5,857	5,964	107	4.90%
Other (held to maturity)	580	580	0	7.56%	547	547	0	7.81%
	180,054	177,455	(2,599)	5.65%	149,519	150,884	1,365	5.90%

Note: "Amortized Cost" exludes mark-to-market adjustment required under SFAS 115.

Loans Composition and Nonperforming Assets

Table 5 sets forth the distribution of the loan portfolio by type as of the dates indicated (amounts in thousands):

Table 5 - Distribution of Loan Portfolio by Type

	March 31, 1994	December 31, 1993
Commercial and Industrial (1)	$ 302,861	$282,177
Real Estate:		
Construction	34,092	56,358
Mortgage	70,392	79,929
Consumer, net of discount	11,433	12,517
Lease finance receivables	21,502	21,556
Gross Loans	$ 440,280	$452,537
Less:		
Allowance for credit losses	8,784	8,849
Deferred net loan fees	1,625	1,604
Net loans	$ 429,871	$442,084

(1) Includes $200.3 and $188.5 million of loans for which the Company holds real property as collateral at March 31, 1994 and December 31, 1993, respectively.

As set forth in Table 6, nonperforming assets (nonaccrual loans, loans 90 days or more past due, restructured loans, and other real estate owned) totaled $24.1 million, or 3.35% of total assets, at March 31, 1994. This compares to $23.0 million, or 3.35% of total assets, at December 31, 1993, an increase of $1.1 million or 4.8% between the two periods. Nonperforming assets were $21.3 million or 3.50% of total assets at March 31, 1993. Although management believes that nonperforming loans are generally well secured and that potential losses are reflected in the allowance for credit losses, there can be no assurance that the continued deterioration in economic conditions or collateral values will not result in future credit losses.

Table 6 - Nonperforming Assets

	March 31,1994	December 31, 1993
Nonaccrual loans	$ 9,548	$ 12,492
Loans past due 90 days or more and still accruing interest	1,272	-0-
Restructured loans	3,449	770
Other real estate owned (OREO), net	9,862	9,768
Total nonperforming assets	$24,131	$23,030
Percentage of nonperforming assets to total loans outstanding & OREO	5.38%	5.00%
Percentage of nonperforming assets to total assets	3.35%	3.35%

At March 31, 1994, nonaccrual loans were $9.5 million, down from $12.5 million at December 31, 1993. All nonaccrual loans were collateralized by real property at March 31, 1994. The estimated ratio of the outstanding loan balances to the fair values of related collateral (loan-to-value ratio) for nonaccrual loans at that date ranged from approximately 25% to 90%. The Bank has allocated specific reserves to provide for any potential loss on these loans. Management cannot, however, predict the extent to which the current economic environment may persist or worsen or the full impact such environment may have on the Company's loan portfolio.

Deposits and Other Borrowings

Total deposits increased to $629.0 million at March 31, 1994, from $596.0 million at December 31, 1993, an increase of $33.1 million, or 5.55%. As indicated by Table 1, the Company's deposit mix continued to shift toward noninterest-bearing deposits during the first three months of 1994. During the first three months of 1994, noninterest-bearing deposits averaged 34.1% of total deposits, compared to 28.7% during the same three month period last year. Noninterest-bearing deposits were $220.7 million, $221.6 million and $158.9 million at March 31, 1994, December 31, 1993 and March 31, 1993, respectively. Savings deposits (money market, savings and interest-bearing checking) increased $18.4 million during the first three months of 1994. Savings deposits averaged 50.0% of total deposits during the first three months of 1994 as compared to 53.1% during the first three months of 1993. Time deposits increased by $15.5 million during the first three months of 1994. During the first three months of 1994, time deposits averaged 15.9% of total deposits, down from 18.2% during the first three months of 1993.

Other borrowings declined $7.8 million as the U.S. Treasury maintained lower tax deposit balances at the Bank.

Liquidity

The 1993 annual report describes the Company's principal sources of liquidity, liquidity management objectives and liquidity measurements.

There are several accepted methods of measuring liquidity. Since the balance between loans and deposits is integral to liquidity, the Company monitors its loan-to-deposit ratio (gross loans divided by total deposits) as an important part of its liquidity management. In general, the closer this ratio is to 100%, the more reliant an institution becomes on its illiquid loan portfolio to absorb fluctuations in deposits. At March 31,1994, the Company's loan-to-deposit ratio was 69.7% as compared to 75.7% at December 31, 1993.

Another method used to measure liquidity is the liquidity ratio. This ratio is calculated by dividing the difference between short-term liquid assets (federal funds sold and investments maturing within one year) and large liabilities (time deposits over $100,000 maturing within one year, federal funds purchased, and other borrowed funds) by the sum of loans and long-term investments. As of March 31,1994 the ratio was a negative 6.6% as compared to a negative 2.7% at December 31, 1993. Conceptually, this shows that the Company was funding a modest 6.6% and 2.7% of its long-term, illiquid assets with large liabilities at these dates respectively.

Neither the Company nor CVB had commitments for capital expenditures at March 31, 1994 or December 31, 1993 which were material to an assessment of their liquidity.

In November 16, 1993, the Company executed a definitive agreement and plan of reorganization with Western Industrial National Bank. The agreement provides for the Company to acquire Western Industrial National Bank through a merger of the Bank and Western Industrial National Bank. The Bank will be the continuing operation. The definitive agreement provides that the shareholders of Western Industrial National Bank will receive $13,450,000, plus accrued net earnings for the period from December 31, 1992, until the acquisition is consummated. The transaction is subject to shareholder and regulatory approval. The Company intends to fund the purchase price with existing cash and does not believe that the transaction will have a material impact on its liquidity or capital adequacy.

Capital Resources

The Company's equity capital was $60.1 million at March 31, 1994, up from $59.9 million at December 31, 1993. The primary source of capital for the Company continues to be the retention of operating earnings. The Company's 1993 annual report (management's discussion and analysis and note 12 of the accompanying financial statements) describes the regulatory capital requirements of the Company and the Bank.

Table 7 below presents the Company's and the Bank's risk-based and leverage capital ratios as of March 31, 1994 and December 31, 1993:

Table 7 - Regulatory Capital Ratios

Capital Ratios	Required Minimum Ratios	March 31, 1994 Company	March 31, 1994 Bank	December 31, 1993 Company	December 31, 1993 Bank
Risk-based Capital Ratios:					
Tier I	4.00%	12.2%	12.1%	11.8%	11.7%
Total	8.00%	13.5%	13.4%	13.1%	13.0%
Leverage Ratio	3.00%	8.5%	8.4%	8.4%	8.3%

PART II - OTHER INFORMATION

Item 1 -Legal Proceedings
Not Applicable

Item 2 -Changes in Securities
Not Applicable

Item 3 -Defaults upon Senior Securities
Not Applicable

Item 4 -Submission of Matters to a Vote of Security Holders Not Applicable

Item 5 -Other Information
Not Applicable

Item 6 -Exhibits and Reports on Form 8-K
Not Applicable

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.

CVB FINANCIAL CORP.
(Registrant)

Date: May 10, 1994

/s/ Robert J. Schurheck
Robert J. Schurheck
Chief Financial Officer