August 12, 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

Gentleman:

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 this letter 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
Chief Financial Officer

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 June, 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 June 30, 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 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: 7,299,861 outstanding as of August 9, 1994

This Form 10-Q contains 17 pages.

PART I - FINANCIAL INFORMATION
CVB FINANCIAL CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DOLLAR AMOUNTS IN THOUSANDS

	JUNE 30, 1994 (UNAUDITED)	DECEMBER 31, 1993
ASSETS		
Investment securities held-to-maturity		
(market values of $19,297 and $9,506)	$ 20,287	$ 9,154
Investment securities available-for-sale		
(market values of $149,083 and $141,378)	149,083	140,365

Federal funds sold and interest-bearing deposits with other financial institutions	18,080	15,497
Loans and lease finance receivables, net	472,473	442,084
Total earning assets	659,923	607,100
Cash and due from banks	62,320	45,356
Premises and equipment, net	10,926	9,066
Other real estate owned, net	12,621	9,768
Goodwill	7,964	2,037
Other assets	12,525	14,081
	$ 766,279	$ 687,408
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Deposits:		
Noninterest-bearing	$ 236,654	$ 221,553
Interest-bearing	434,201	374,404
	670,855	595,957
Demand note issued to US Treasury	10,318	14,205
Long-term capitalized lease	503	512
Other liabilities	24,676	16,777
	706,352	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 7,299,166 and 7,274,582)	20,736	20,619
Retained earnings	42,818	39,338
Net unrealized gains(losses) on investment securities available-for-sale	(3,627)	0
	59,927	59,957
	$ 766,279	$ 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 JUNE 30,		FOR THE SIX MONTHS ENDED JUNE 30,	
	1994	1993	1994	1993
Interest income:				
Loans, including fees	$ 10,047	$ 8,953	$ 19,638	$ 17,531
Investment securities:				
Taxable	2,388	2,270	4,480	4,658
Tax-advantaged	102	1	174	47
	2,490	2,271	4,654	4,705
Federal funds sold and interest bearing deposits with other financial institutions	11	87	96	139
	12,548	11,311	24,388	22,375
Interest expense:				
Deposits	2,529	2,473	4,874	5,027
Other borrowings	96	47	168	118
	2,625	2,520	5,042	5,145
Net interest income	9,923	8,791	19,346	17,230
Provision for credit losses	100	375	150	795
Net interest income after provision for credit losses	9,823	8,416	19,196	16,435
Other operating income:				
Service charges on deposit accounts	1,437	1,293	2,685	2,546
(Losses) Gains on sale of investment securities	0	1,705	(128)	2,279
Gains on sale of other real estate owned	0	0	5	0
Other	321	456	649	778
	1,758	3,454	3,211	5,603
Other operating expenses:				
Salaries and employee benefits	3,754	3,481	7,330	6,917
Deposit insurance premiums	312	292	623	576
Occupancy	609	523	1,205	1,019
Equipment	458	384	916	712
Provision for losses on other real estate owned	350	1,600	550	2,325
Other	2,091	1,721	4,049	3,231
	7,574	8,001	14,673	14,780
Earnings before income taxes	4,007	3,869	7,734	7,258
Provision for income taxes	1,577	1,553	3,083	2,771

Net earnings	$ 2,430	$ 2,316	$ 4,651	$ 4,487
Earnings per common share	$ 0.32	$ 0.31	$ 0.61	$ 0.60
Cash dividends per common share	$ 0.08	$ 0.07	$ 0.16	$ 0.15

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 SIX MONTHS ENDED JUNE 30, 1994	1993
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest received	$ 22,786	$ 22,271
Service charges and other fees received	3,339	3,324
Interest paid	(4,866)	(5,309)
Cash paid to suppliers and employees	(15,707)	(12,236)
Income taxes paid	(2,026)	(3,297)
	3,526	4,753
CASHFLOWS FROM INVESTING ACTIVITIES:		
Proceeds from the sale of investment securities	53,369	47,542
Proceeds from the maturity of investment securities	15,019	25,701
Purchase of investment securities	(94,465)	(50,249)
Net (increase) decrease in loans	58	(32,011)
Loan origination fees received	1,447	1,409
Proceeds from sale of premises and equipment	39	56
Purchase of premises and equipment	(2,586)	(1,074)
Payment for purchase of Fontana First National Bank	0	(5,043)
Payment for purchase of Western Industrial National Bank	(14,797)	0
Other investing activities	(5,087)	925
	(47,003)	(12,744)
CASHFLOWS FROM FINANCING ACTIVITIES:		
Net increase in transaction deposits	19,080	3,620
Net increase in time deposits	12,298	2,436
Net increase in short-term borrowings	16,105	514
Dividends paid	(1,171)	(1,053)
Exercise of stock options	117	75
	46,429	5,592
NET DECREASE IN CASH ADN CASH EQUIVALENTS	2,952	(2,399)
CASH AND CASH EQUIVALENTS, beginning of year	60,853	71,229
CASH AND CASH EQUIVALENTS BEFORE ACQUISITIONS	63,805	68,830
CASH AND CASH EQUIVALENTS RECEIVED IN THE PURCHASE OF FONTANA FIRST NATIONAL BANK		8,235
CASH AND CASH EQUIVALENTS RECEIVED IN THE PURCHASE OF WESTERN INDUSTRIAL NATIONAL BANK	16,595	
CASH AND CASH EQUIVALENTS, June 30	$ 80,400	$ 77,065

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 SIX MONTHS ENDED JUNE 30, 1994	1993
RECONCILATION OF NET EARNINGS TO NET CASH PROVIDED BY OPERATING ACTITIVIES:		
Net earnings	$ 4,651	$ 4,487
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Loss (Gain) on sale of investment securities	128	(2,279)
Amortization of premiums on investment securities	175	428
Provision for loan and OREO losses	700	3,120
Accretion of deferred loan fees and costs	(984)	(821)
Loan origination costs capitalized	(1,271)	(890)
Depreciation and amortization	685	530
Change in accrued interest receivable	(794)	289
Change in accrued interest payable	175	(164)
Change in other assets and liabilities	61	53
	(1,125)	266

	$ 3,526	$ 4,753

Supplemental Schedule of Noncash Investing and Financing Activiteses

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 National Bank		$ (5,043)

Purchase of Western Industrial National Bank:	
Cash and cash equivalents acquired	$ (16,595)
Fair value of other assets acquired	(36,375)
Fair value of liabilities assumed	44,150
Goodwill	(5,977)
Cash paid for purchase of Western Industrial National Bank	$ (14,797)

CVB FINANCIAL CORP. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Six months ended June 30, 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 June 30, 1994, the Company had entered into commitments with certain customers amounting to $43.3 million compared to $61.5 million at December 31, 1993. Letters of credit at June 30, 1994 and December 31, 1993 were $7.2 million.

4. The interim consolidated financial statements are unaudited and reflect all adjustments and reclassifications which, in the opinion of management, are 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 June 30, 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 June 30, 1994 was 7,299,166. 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 7,646,922 and 7,750,546 for the six and three month periods ended June 30, 1994 and 7,507,469 and 7,483,264 for the six and three month periods ended June 30,1993. 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.

6. Supplemental cash flow information. During the six-month period ending June 30, 1994, loans amounting to $4.0 million were transferred to Other Real Estate Owned ("OREO") as a result of foreclosure on the collateralizing real properties. OREO sold during the six-month period ended June 30, 1994 with financing substantially provided by Chino Valley Bank, amounted to $1.2 million.

CVB FINANCIAL CORP. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS

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" refers to CVB Financial Corp. and its subsidiaries as a consolidated entity. "CVB" refers to CVB Financial Corp. as the unconsolidated parent company, and "Bank" refers 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 $3.6 million decrease in stockholder's equity net of $2.5 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 provided for the Company to acquire Western Industrial National Bank through a merger of the Bank and Western Industrial National Bank. The acquisition was consummated on June 26, 1994 for a purchase price of $14.8 million. At the date of acquisition, Western Industrial National Bank held total assets of approximately $53.0 million, total deposits of approximately $43.5 million and total shareholders' equity of approximately $9.0 million. Actual balances of assets acquired and liabilities assumed from the acquisition Western Industrial National Bank are included in the Company's financial statements at June 30, 1994. Average balances for the three and six months ended June 30, 1994, include only 4 days of the acquired assets and liabilities.

On July 8, 1994, the Bank entered into an Insured Deposit Purchase and Assumption Agreement (the "Agreement") with the Federal Deposit Insurance Corporation ("FDIC") in its capacity as receiver for Pioneer Bank, Fullerton, California ("Pioneer"). Pursuant to the Agreement, the Bank assumed an aggregate of approximately $59.0 million in deposits of the former Pioneer Bank. The Bank acquired certain assets of Pioneer Bank that included approximately $1.5 million in loans, $3.0 million in federal funds sold and $5.2 million in investment securities. The Bank received from the FDIC approximately $48.5 million in cash. The Bank has agreed to provide full service banking in the trade area of Pioneer Bank and is currently occupying Pioneer's branch office with an option to lease this facility. In addition, the Bank has the option to purchase from the FDIC certain loans and other assets of the former Pioneer Bank.

RESULTS OF OPERATIONS

The Company reported net earnings of $2,430,000, for the three months ended June 30, 1994, and $4,651,000 for the six months ended June 30, 1994. This represented an increase of $115,000, or 4.9%, over net earnings $2,316,000, for the three months ended June 30, 1993, and an increase of $164,000, or 3.7%, over earnings of $4,487,000 for the six months June 30, 1993. Earnings per share increased from $0.31, to $0.32, and from $0.60 to $0.61, for the three and six months ended June 30, 1993 and 1994, respectively.

The return on average assets decreased from 1.48% for the six months ended June 30, 1993, to 1.34% for the six months ended June 30, 1994. The return on average equity decreased from 16.69% for the six months ended June 30, 1993, to 15.50% for the six months ended June 30, 1994. The return on average assets during the quarter ended June 30, 1994 was 1.39% and the return on average equity was 16.19%. During the second quarter of 1993, the return on average assets was 1.50% and the return on average equity was 16.96%

Pre-tax operating earnings, which exclude the impact of gains or losses on sale of securities and OREO and provisions for losses on loans and OREO, increased from $8,099,000 for the six months ended June 30, 1993, to $8,557,000 for the six months ended June 30, 1994, an increase of $458,000, or 5.7%. This increase is attributable to the increase in the volume of average interest earning assets for 1994 compared to 1993.

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.

Net interest income increased from $8.8 million for the three months ended June 30, 1993, to $9.9 million for the three months ended June 30, 1994, an increase of $1.1 million, or 12.9%. Net interest income increased from $17.2 million for the six months ended June 30, 1993, to $19.3 million for the six months ended June 30, 1994, an increase of $2.1 million, or 12.3%. The increase in net interest income for both the three month and six months period was the result of increased volume of earning assets. For the six months ended June 30, 1994, the net interest margin totaled 6.37%, down from 6.46% for the same six month period for 1993. The net interest spread decreased from 5.73% for the six months ended June 30, 1993, to 5.56% for the six months ended June 30, 1994.

For the quarter ended June 30, 1994, the net interest margin was 6.49% compared to 6.50% during the same period last year. The net interest spread decreased from 5.77% for the three months ended June 30, 1993, to 5.70% for the three months ended June 30, 1994.

Interest income on average earning assets increased despite a decrease in the average yield on investments. Interest and fee income from loans increased from $17.5 million for the six months ended June 30, 1993, to $19.6 million for the six months ended June 30, 1994, an increase of $2.1 million, or 12.0%. The increase was the result of increased volume of average loans as yield on average loans remained 8.8% for the two six month periods. Interest income from investment securities decreased from $4.7 million for the six months ended June 30, 1993, to $4.6 million for the six months ended June 30, 1994. Yield on average investments decreased from 7.1% for the six months ended June 30, 1993, to 5.5% for the six months ended June 30, 1994, offsetting an increase in average investments from $133.4 million for the first half of 1993, compared to average investments of $167.2 million for the first half of 1994.

Interest expense decreased from $5.1 million for the six months ended June 30, 1993, to $5.0 million for the six months ended June 30, 1994, despite an increase in average deposits of $75.3 million, or 13.9%. The decrease resulted as the cost of average deposits decreased from 1.87% for the six months ended June 30, 1993, to an average cost of 1.59% for the six months ended June 30, 1994.

Table 1 shows the average balances of assets, liabilities, and stockholders' equity and the related interest income, expense, and rates for the six month periods ended June 30, 1994 and 1993. Rates for tax-preferenced 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)

	SIX-MONTH PERIODS ENDED JUNE 30,					
	1994			1993		
ASSETS	Average Balance	Interest	Rate	Average Balance	Interest	Rate
Investment Securities						
Taxable	$ 159,997	4,480	5.60%	$ 130,413	4,658	7.14%
Tax preferenced	7,171	174	6.82%	2,997	47	4.44%
Federal Funds Sold & Interest-bearing deposits with other financial institutions	6,072	96	3.16%	9,342	139	2.98%
Net Loans	436,323	19,638	9.00%	390,965	17,531	8.97%
Total Earnings Assets	609,563	24,388	8.02%	533,717	22,375	8.39%
Total Non-earning Assets	82,647			71,262		
Total Assets	$ 692,210			$ 604,979		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Demand Deposits	$ 214,891			$ 160,599		
Savings Deposits	303,293	3,259	2.15%	284,548	3,345	2.35%
Time Deposits	96,158	1,615	3.36%	93,917	1,682	3.58%
Total Deposits	614,342	4,874	1.59%	539,064	5,027	1.87%
Other Borrowings	11,212	168	3.00%	8,941	118	2.64%
Interest-Bearing Liabilities	410,663	5,042	2.46%	387,406	5,145	2.66%
Other Liabilities	6,653			3,217		
Stockholders' Equity	60,003			53,757		
Total Liabilities and Stockholders' Equity	$ 692,210			$ 604,979		
Net interest spread			5.56%			5.73%
Net interest margin			6.37%			6.46%

Yields are calculated on a taxable equivalent basis.
Loan fees are included in total interest income as follows: 1994, $1,159; 1993, $1,340.
Nonperforming loans are included in net loans as follows: 1994, $17,414; 1993, $13,840.
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 six-month period ended June 30, 1994 and 1993 Increase (decrease) in interest income or expense due to changes in			
	Volume	Rate	Rate/ Volume	Total
Interest Income:				
Taxable investment securities	1,057	(1,007)	(228)	(178)
Tax preferenced securities	67	25	35	127
Federal funds sold & interest bearing deposits with other institutions	(49)	9	(3)	(43)
Loans	2,033	66	8	2,107
Total earnings assets	3,108	(907)	(188)	2,013

Interest Expense:				
Savings deposits	220	(287)	(19)	(86)
Time deposits	40	(104)	(3)	(67)
Other borrowings	30	16	4	50
Total interest-bearing liabilities	290	(375)	(18)	(103)
Net Interest Income	2,818	(532)	(170)	2,116

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 June 30, 1994, the Bank's 90 days or less maturity/repricing gap was a negative $26.3 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 $150,000 for the six months ended June 30, 1994, compared to a provision of $795,000 for the six months ended June 30, 1993. Loans charged to the allowance, net of recoveries totaled $201,000 for the six months ended June 30, 1994, compared to $559,000 for the same period last year. At June 30, 1994, the allowance for credit losses totaled $9.9 million, or 2.1% of total loans, compared to an allowance of $6.9 million, or 1.6% of total loans, at June 30, 1993.

While management believes that the allowance was adequate at June 30, 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)

	Six months ended June 30, 1994	1993	1992	1991	1990	1989
Amount of Total Loans at End of Period	482,396	450,933	381,123	370,837	367,849	347,593
Average Total Loans Outstanding	444,935	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	167	334	452	282	548	142
Consumer Loans	70	154	115	42	85	105
Total Loans Charged-Off	237	1,018	687	478	640	247
Recoveries:						
Real Estate Loans	0	0	0	0	0	0
Commercial and Industrial	23	57	94	15	101	98
Consumer Loans	13	42	19	30	49	59
Total Loans Recovered	36	99	113	45	150	157
Net Loans Charged-Off	201	919	574	433	490	90
Provision Charged to Operating Expense	150	1,720	1,772	603	545	1,414
Adjustment Incident to Mergers	1,125	1,587				
Allowance for Credit Losses at End of period	9,923	8,849	6,461	5,262	5,092	5,037
Net Loans Charged-Off to Average Total Loans	0.09%	0.22%	0.16%	0.12%	0.14%	.03%
Net Loans Charged-Off to Total Loans at End of Period	0.08%	0.20%	0.15%	0.12%	0.13%	.03%
Allowance for Credit Losses to Average Total Loans	2.23%	2.12%	1.75%	1.45%	1.41%	1.73%
Allowance for Cr. Losses to Total Loans at End of Period	2.06%	1.96%	1.70%	1.42%	1.38%	1.45%
Net Loans Charged-Off to allowance for Credit Losses	4.05%	10.39%	8.88%	8.23%	9.62%	1.79%
Net Loans Charged-Off to Provision for Credit Losses	134.00%	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 six months ended June 30, 1994 was $3.3 million, compared to the $3.3 million in other operating income for the same period last year. Other operating income for the six months ended June 30, 1993 included $2.3 million in gains realized from the sale of securities. For the six months ended June 30, 1994, other operating income includes a loss on the sale of securities of $128,000.

OTHER OPERATING EXPENSES

Other operating expenses decreased from $14.8 million for the six months ended June 30, 1993, to $14.7 million for the six months ended June 30, 1994. Other operating expenses for 1993 included $2,325,000 as a provision for possible losses on other real estate owned (OREO), compared to a provision for the six months ended June 30, 1994 of $550,000. Excluding provisions for possible losses on other real estate owned ("OREO"), total other operating expenses for the six months ended June 30, 1994 and 1993 were $14,123,000 and $12,455,000, respectively, an increase of $1,668,000, or 13.39%. 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. As a percent of average assets, other operating expenses decreased from 4.8% for the six months ended June 30, 1993 to 4.2% for the six months ended June 30, 1994.

BALANCE SHEET ANALYSIS

At June 30, 1994 total assets were $766.3 million, representing an increase of $78.9 million or 11.47% from total assets of $687.4 million at December 31, 1993. Total deposits of $670.9 million at June 30, 1994, increased $74.9 million, or 12.57%, from $596.0 million at December 31, 1993. Net loans increased $30.4 million, or 6.87%, from $442.1 million at December 31, 1993 to $472.4 million at June 30, 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 $3.6 million, net of $2.5 million of applicable income taxes during the six months ended June 30, 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 June 30, 1994 and December 31, 1993.

TABLE 4 - COMPOSITION OF SECURITIES PORTFOLIO
(amounts in thousands)

	June 30, 1994 Amortized Cost	Market Value	Net Unrealized Gain/ (Loss)	Yield	December 1, 1993 Amortized Cost	Market Value	Net Unrealized Gain/ (Loss)	Yield
U.S. Treasury securities								
Available for Sale	37,665	37,695	30	6.05%	32,923	34,262	1,339	7.70%
FHLMC, FNMA CMO's, REMIC's and mortgage-backed pass-through securities								
Available for Sale	106,812	100,994	(5,818)	5.47%	92,442	92,111	(331)	5.46%
Held to Maturity	9,635	8,807	(828)	5.61%	0	0	0	
Government Agency Fund								
Available for Sale	0	0	0		15,000	15,005	5	4.50%
Other Government Agency Securities								
Available for Sale	10,655	10,268	(387)	4.66%	0	0	0	0.0%
GNMA mortgage-backed pass-through securities								
Available for Sale	0	0	0		2,750	2,995	245	8.29%
Held to Maturity	1,843	1,946	103	8.29%	0	0	0	
Tax-exempt Municipal Securities								
Available for Sale	0	0	0		5,857	5,964	107	4.90%
Held to Maturity	8,219	7,953	(266)	4.95%	0	0	0	
Other securities								
Available for Sale	126	126	0	6.00%	547	547	0	7.81%
Held to Maturity	590	590	0	7.62%	0	0	0	
	175,545	168,379	(7,166)	5.57%	149,519	150,884	1,365	5.90%

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

	June 30, 1994	December 31, 1993
Commercial and Industrial (1)	$333,500	$282,177
Real Estate:		

Construction	27,087	56,358
Mortgage	82,777	79,929
Consumer, net of discount	19,060	12,517
Lease finance receivables	22,043	21,556
Gross Loans	$484,467	$452,537
Less:		
Allowance for credit losses	9,923	8,849
Deferred net loan fees	2,071	1,604
Net loans	$472,473	$442,084

(1) Includes $210.0 and $188.5 million of loans for which the Company holds real property as collateral at June 30, 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 $30.0 million, or 3.92% of total assets, at June 30, 1994. This compares to $23.0 million, or 3.35% of total assets, at December 31, 1993, an increase of $7.0 million or 30.4 % between the two periods. 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

	June 30,1994	December 31, 1993
Nonaccrual loans	$ 9,252	$ 12,492
Loans past due 90 days or more and still accruing interest	335	-0-
Restructured loans	7,827	770
Other real estate owned (OREO), net	12,621	9,768
Total nonperforming assets	$ 30,035	$23,030
Percentage of nonperforming assets to total loans outstanding & OREO	6.07%	5.00%
Percentage of nonperforming assets to total assets	3.92%	3.35%

At June 30, 1994, nonaccrual loans were $9.3 million, down from $12.5 million at December 31, 1993. All nonaccrual loans were collateralized by real property at June 30, 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 $670.9 million at June 30, 1994, from $596.0 million at December 31, 1993, an increase of $74.9 million, or 12.57%. For the six months ended June 30, 1994, noninterest-bearing deposits averaged 35.0% of total deposits, compared to 29.8% for the same six month period last year. Noninterest-bearing deposits were $236.6 million, $221.6 million and $181.9 million at June 30, 1994, December 31, 1993 and June 30, 1993, respectively. Savings deposits (money market, savings and interest-bearing checking) increased $40.3 million during the first six months of 1994. Savings deposits averaged 49.4% of total deposits during the first six months of 1994 compared to 52.8% for the first six months of 1993. Time deposits increased by $19.5 million during the first six months of 1994. For the six months ended June 30, 1994, time deposits averaged 15.7% of total deposits, down from 17.4% during the same period in 1993.

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 June 30,1994, the Company's loan-to-deposit ratio was 71.9% 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 June 30, 1994 the ratio was a negative 9.3% as compared to a negative 2.7% at December 31, 1993. Conceptually, this shows that the Company was funding a modest 9.3% and 2.7% of its long-term, illiquid assets with large liabilities at these dates respectively.

On July 8, 1994, CVB purchased from the FDIC a commercial office building located in the city of Brea, California. The purchase price was $1.5 million. The ground floor suite of the building is currently occupied as the Brea office of the Bank. The Bank will lease the office from CVB. The building is also occupied by two accounting firms with no relation to the Bank or CVB other than as tenants. The funds for the purchase price of the building were obtained by CVB through a dividend from the Bank.

On June 24, 1994, the acquisition of Western Industrial National Bank and merger of Western Industrial National Bank into the Bank was consummated. The purchase price was $14.8 million. CVB obtained the funds for the acquisition through a dividend received from the Bank.

CAPITAL RESOURCES

The Company's equity capital was $59.9 million at June 30, 1994. 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 June 30, 1994 and December 31, 1993:

TABLE 7 - REGULATORY CAPITAL RATIOS

CAPITAL RATIOS	REQUIRED MINIMUM RATIOS	JUNE 30, 1994 COMPANY	JUNE 30, 1994 BANK	DECEMBER 31,1993 COMPANY	DECEMBER 31,1993 BANK
Risk-based Capital Ratios:					
Tier I	4.00%	9.8%	9.4%	11.8%	11.7%
Total	8.00%	11.1%	10.7%	13.1%	13.0%
Leverage Ratio	3.00%	7.4%	7.1%	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

The Annual Meeting of Shareholders of CVB Financial Corp. was held May 18, 1994. At the meeting, the following individuals were elected to serve as the Company's Board of Directors until the 1994 Annual Meeting of Shareholders and until their successors are elected and have qualified:

	For	Authority Withheld
George A. Borba	6,299,848	4,264
John A. Borba	6,299,606	4,506
Ronald O. Kruse	6,299,848	4,264
John J. LoPorto	6,299,848	4,264
Charles M. Magistro	6,299,848	4,264
John Vander Schaaf	6,299,606	4,506
D. Linn Wiley	6,299,606	4,506

The appointment of Deloitte and Touche as independent public accountants of the Company for the year ended December 31, 1994 was ratified at the 1994 annual meeting of shareholders by the following:

6,285,186 shares voted for
3,677 shares voted against
15,249 shares abstained

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: August 11, 1994

/s/ Robert J. Schurheck

Robert J. Schurheck
Chief Financial Officer