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):
January 19, 1999

BANKAMERICA CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

100 North Tryon Street
Charlotte, North Carolina
(Address of principal executive offices)

28255
(Zip Code)

(704) 386-5000
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

Release of Fourth Quarter Earnings. On January 19, 1999, BankAmerica Corporation, the registrant (the "Registrant"), announced financial results for the fourth quarter of fiscal 1998, reporting operating earnings of $1.60 billion and operating earnings per common share of $.92 ($.91 diluted). As a result of a $441 million after-tax charge to cover costs associated with the merger of NationsBank Corporation and BankAmerica Corporation, net income for the fourth quarter of fiscal 1998 was $1.16 billion, or $.67 ($.66 diluted) per share. A copy of the press release announcing the results of the Registrant's fiscal quarter ended December 31, 1998 is filed as Exhibit 99.1 to this Current Report on Form 8-K.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibits are filed herewith:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated January 19, 1999 with respect to the Registrant's financial results for the fiscal quarter ended December 31, 1998.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANKAMERICA CORPORATION

By: /s/ Marc D. Oken

Marc D. Oken
Executive Vice President and
Principal Financial Executive

Dated: January 21, 1999

Exhibit No.	Description of Exhibit
99.1	Press Release dated January 19, 1999 with respect to the Registrant's financial results for the fiscal quarter ended December 31, 1998.

EXHIBIT 99.1

FOR IMMEDIATE RELEASE
January 19, 1999

Contact: Investors Susan Carr (704-386-8059) or Kevin Stitt (704-386-5667)
Media Bob Stickler (704-386-8465)

BANKAMERICA REPORTS FOURTH QUARTER OPERATING EARNINGS OF $1.6 BILLION;
EARNS $6.5 BILLION FOR 1998

CHARLOTTE, NC, January 19, 1999 - BankAmerica Corporation today reported operating earnings of $1.60 billion, or $.92 ($.91 diluted) per share, for the fourth quarter of 1998. That compared to $1.68 billion, or $.96 ($.94 diluted) per share, a year earlier. Historical results reflect both the former BankAmerica and NationsBank corporations, which merged on September 30, 1998.

The company recorded a $441 million after-tax charge to cover costs associated with the merger of NationsBank and BankAmerica. As a result, net income for the fourth quarter of 1998 was $1.16 billion, or $.67 ($.66 diluted) per share, compared to $1.46 billion, or $.84 ($.81 diluted) per share, a year earlier, when the company took an after-tax charge related to its merger with Barnett Banks of $220 million.

"We enter 1999 with renewed momentum, having rebounded from the third quarter," said Hugh L. McColl, Jr., BankAmerica chairman and chief executive officer. "The major components of our business are reporting solid results. Our challenge now is to unlock the huge potential of the unmatched growth franchise we have built."

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For all of 1998, BankAmerica's operating earnings totaled $6.49 billion, or $3.73 per share ($3.64 diluted), compared to $6.81 billion, or $3.86 per share ($3.76 diluted), in 1997. Net income in 1998 was $5.17 billion, or $2.97 per share ($2.90 diluted), compared to $6.54 billion, or $3.71 per share ($3.61 diluted) a year earlier.

Fourth Quarter Earnings (compared to a year ago)

While the company benefited from strong performance in its core consumer and commercial banking franchise, reduced revenues primarily from investment banking, trading and other market-related sources caused income to fall below the level of a year earlier. Operating earnings represented a 14.12 percent return on equity.

Net Interest Income

Taxable-equivalent net interest income increased 1 percent from a year earlier to $4.65 billion, as loan and deposit growth offset the impact of asset securitizations and loan sales and continued pressure on the company's margin. Average managed loans grew 11 percent to $382 billion, reflecting increases in both consumer and commercial loans. The net yield on earning assets declined by 27 basis points to 3.58 percent due to a higher level of investment securities and lower loan and deposit spreads.

Noninterest Income

Noninterest income declined 18 percent to $2.66 billion, as turbulence in the financial markets affected the company's capital markets businesses. The primary factors were a $286 million reduction in investment banking fees and a $255 million decline in other income from a year earlier. Credit card and brokerage registered healthy gains.

At the same time, strong investor demand for U.S. Treasury securities led to a significant increase in the value of the company's securities portfolio. The company recorded realized securities gains of $404 million in the fourth quarter, up from $111 million a year earlier.

more

D.E. Shaw
- ---------
The company significantly reduced its exposure to D.E. Shaw, a New York trading and investment company, during the fourth quarter and sharply reduced its losses derived from that relationship below third quarter levels.

The company acquired a $20 billion fixed-income portfolio and related hedge positions from Shaw, effective October 7, 1998. More than $13 billion of that portfolio was liquidated. Another $6 billion was absorbed into the company's trading portfolio because the securities were attractive and met the company's portfolio strategies and risk parameters. The company now considers those positions as part of its operations and does not anticipate reporting on them separately in the future. Trading losses incurred from the fixed-income portfolio and related hedge positions acquired from Shaw totaled $43 million during the fourth quarter.

As previously reported, the company is carrying the original loan to Shaw as an investment on its books and marking it to market value each quarter. During the fourth quarter, the company marked down the investment by $158 million, mainly as a result of trading losses early in the quarter and, to a lesser extent, expenses connected with the restructuring of the strategic alliance. In addition, Shaw made a regularly scheduled $100 million repayment. As a result of the revaluation and repayment, the investment was valued at $770 million on December 31, 1998, down from approximately $1 billion on September 30.

The $43 million in trading losses and $158 million markdown in the company's investment meant the total impact on the company from the Shaw relationship in the fourth quarter was a pre-tax loss of $201 million, equal to $.07 per diluted share.

Efficiency
- ----------
Noninterest expense decreased 1 percent to $4.69 billion, reflecting cost reductions resulting from recent mergers somewhat offset by continued spending on transition projects associated with the merger of NationsBank and BankAmerica. Personnel expenses dropped by more than 2 percent, and other operating expenses were generally flat.

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Credit Quality
- --------------
Nonperforming assets were $2.76 billion, or .77 percent of net loans, leases and foreclosed properties on December 31, 1998, up from $2.42 billion, or .71 percent a year earlier. The allowance for credit losses totaled $7.12 billion on December 31, 1998, equal to 287 percent of nonperforming loans and 1.99 percent of net loans and leases. The allowance was $6.78 billion, or 1.98 percent of net loans and leases, a year earlier.

The provision for credit losses in the fourth quarter was $510 million, up from $498 million a year earlier. Net charge-offs rose to $544 million, equal to an annualized .60 percent of average net loans and leases, from $491 million, or .58 percent, a year earlier.

Full-Year Earnings
- ------------------

Results for the year also reflected solid gains in the company's core consumer and commercial banking businesses offset by the impact of volatile financial markets on the corporate banking and capital markets businesses as well as higher credit costs.

Taxable-equivalent net interest income declined less than 1 percent to $18.46 billion, as an 8 percent increase in average managed loans was offset by a 31 basis point reduction in the company's net yield on earning assets.

Noninterest income rose 4 percent to $12.19 billion. Investment banking, which included results from investment banking units acquired late in 1997, credit card and brokerage registered significant year-over-year gains which were somewhat offset by lower trading results.

Noninterest expense increased 6 percent, reflecting the addition of NationsBanc Montgomery Securities which was acquired on October 1, 1997 and Robertson Stephens, acquired in the fourth quarter of 1997, and spending on transition projects.

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The provision for credit losses was $2.92 billion, up from $1.90 billion a year earlier. Net charge-offs rose to $2.47 billion, equal to an annualized .71 percent of average net loans and leases, from $1.85 billion, or .54 percent, a year earlier.

Capital Strength

Total shareholders' equity was $45.9 billion at December 31, 1998. This represented 7.44 percent of period-end assets, compared to 7.81 percent on December 31, 1997. Book value per common share rose 4 percent to $26.60 at December 31, 1998, from a year earlier.

BankAmerica Corporation, with $618 billion in total assets, is the largest bank in the United States. It has full-service operations in 22 states and the District of Columbia and provides financial products and services to 30 million households and 2 million businesses, as well as providing international corporate financial services for business transactions in 190 countries. BankAmerica Corporation stock (ticker: BAC) is listed on the New York, Pacific and London stock exchanges and certain shares are listed on the Tokyo Stock Exchange.

www.nationsbank.com
www.bankamerica.com

BANKAMERICA CORPORATION
<TABLE>
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	THREE MONTHS ENDED DECEMBER 31		TWELVE MONTHS ENDED DECEMBER 31	
	1998	1997	1998	1997
FINANCIAL SUMMARY				
(In millions except per-share data)				
<S>	<C>	<C>	<C>	<C>
Operating net income	$1,603	$1,679	$6,490	$6,806
Operating earnings per common share	.92	.96	3.73	3.86
Diluted operating earnings per common share	.91	.94	3.64	3.76
Cash basis earnings (1)	1,825	1,903	7,391	7,661
Cash basis earnings per common share	1.05	1.09	4.25	4.36
Cash basis diluted earnings per common share	1.04	1.06	4.15	4.24
Dividends paid per common share	.45	.38	1.59	1.37
Price per share of common stock at period end	60.13	60.81	60.13	60.81
Average common shares	1,731.314	1,723.404	1,732.057	1,733.194
Average diluted common shares	1,763.055	1,774.572	1,775.760	1,782.172
SUMMARY INCOME STATEMENT (Operating Basis)				
(Taxable-equivalent in millions)				
Net interest income	$4,650	$4,598	$18,461	$18,589
Provision for credit losses	(510)	(498)	(2,920)	(1,904)
Gains on sales of securities	404	111	1,017	271
Noninterest income	2,655	3,225	12,189	11,756
Other noninterest expense	(4,687)	(4,736)	(18,741)	(17,625)
Income before income taxes	2,512	2,700	10,006	11,087
Income taxes - including				

FTE adjustment	909	1,021	3,516	4,281
Operating net income	$1,603	$1,679	$6,490	$6,806
SUMMARY BALANCE SHEET				
(Average balances in billions)				
Loans and leases, net	$357.636	$337.881	$347.840	$343.151
Managed loans and leases, net (2)	381.853	342.758	371.183	344.003
Securities	72.302	60.724	66.684	48.269
Earning assets	517.066	474.321	499.739	464.962
Total assets	606.541	556.595	584.487	543.796
Deposits	351.766	338.331	345.485	336.883
Shareholders' equity	45.051	43.807	44.829	43.610
Common shareholders' equity	44.989	42.947	44.467	42.151
PERFORMANCE INDICES (Operating Basis)				
Return on average common shareholders' equity	14.12%	15.36%	14.54%	15.88%
Return on average tangible common shareholders' equity	23.97	27.59	25.24	27.77
Return on average assets	1.05	1.20	1.11	1.25
Return on average tangible assets	1.22	1.40	1.30	1.45
Net interest yield	3.58	3.85	3.69	4.00
Efficiency ratio	64.16	60.55	61.15	58.08
Cash basis efficiency ratio	61.12	57.69	58.20	55.27
Net charge-offs (in millions)	$544	$491	$2,467	$1,851
% of average loans and leases, net	.60%	.58%	.71%	.54%
Managed credit card net charge-offs as a % of average managed credit card receivables	5.83	6.58	6.27	6.19
REPORTED RESULTS (Including Merger and Restructuring Items)				
(In millions except per-share data)				
Net income	$1,162	$1,459	$5,165	$6,542
Earnings per common share	.67	.84	2.97	3.71
Diluted earnings per common share	.66	.81	2.90	3.61
Return on average common shareholders' equity	10.23	13.33	11.56	15.26

</TABLE>

(1) Cash basis earnings equal operating net income excluding amortization of intangibles.
(2) Prior periods are restated for comparison (e.g. acquisitions, divestitures and securitizations).
(3) Ratios and amounts for 1997 have not been restated to reflect the impact of the Barnett Banks, Inc. and BankAmerica mergers.

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	DECEMBER 31 1998	1997
BALANCE SHEET HIGHLIGHTS		
(In billions except per-share data)		
<S>	<C>	<C>
Loans and leases, net	$357.328	$342.140
Securities	80.587	67.031
Earning assets	525.149	479.763
Total assets	617.679	570.983
Deposits	357.260	346.297
Shareholders' equity	45.938	44.584
Common shareholders' equity	45.866	43.907
Per share	26.60	25.49
Total equity to assets ratio (period-end)	7.44%	7.81%
Risk-based capital(3)		
Tier 1 capital ratio	7.06	6.50
Total capital ratio	10.94	10.89
Leverage ratio(3)	6.22	5.57
Common shares issued (in millions)	1,724.484	1,722.538

Allowance for credit losses	$7.122	$6.778
Allowance for credit losses as a % of net loans and leases	1.99%	1.98%
Allowance for credit losses as a % of nonperforming loans	287.01	321.03
Nonperforming loans	$2.482	$2.111
Nonperforming assets	2.764	2.420
Nonperforming assets as a % of:		
Total assets	.45%	.42%
Net loans, leases and foreclosed properties	.77	.71
OTHER DATA		
Full-time equivalent headcount	170,975	181,265
Banking centers	4,708	5,104
ATMs	14,327	14,867

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BUSINESS SEGMENT RESULTS - Three months ended DECEMBER 31, 1998

(In millions)

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<S>	TOTAL REVENUE <C>	OPERATING NET INCOME <C>	AVERAGE LOANS & LEASES, NET <C>	RETURN ON RISK ADJUSTED TANGIBLE EQUITY <C>
Consumer Banking	$4,530	$926	$174,673	28%
Commercial Banking	654	184	52,844	22
Global Corporate and Investment Banking	1,505	114	113,267	6
Wealth Management and Principal Investing Group	545	60	17,089	10

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	1998 Quarters			
<S>	Fourth <C>	Third <C>	Second <C>	First <C>
Net Income	$1,162	$374	$2,298	$1,331
Net Income (excluding merger and restructuring items)	1,603	893	2,021	1,973
Earnings per common share	.67	.21	1.32	.77
Earnings per common share (excluding merger and restructuring items)	.92	.51	1.16	1.14
Diluted earnings per common share	.66	.21	1.28	.75
Diluted earnings per common share (excluding merger and restructuring items)	.91	.50	1.13	1.11

</TABLE>

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	1997 Quarters			
<S>	Fourth <C>	Third <C>	Second <C>	First <C>
Net Income	$1,459	$1,730	$1,718	$1,635
Net Income (excluding merger and restructuring items)	1,679	1,774	1,718	1,635
Earnings per common share	.84	.99	.97	.91
Earnings per common share (excluding merger and restructuring items)	.96	1.02	.97	.91
Diluted earnings per common share	.81	.96	.94	.89
Diluted earnings per				

common share (excluding merger and restructuring items)	.94	.99	.94	.89

</TABLE>