

EVANS BANCORP INC
Form 10-Q
August 04, 2014

United States

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For quarterly period ended June 30, 2014

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

For the transition period from to .

Commission file number 001-35021

EVANS BANCORP, INC. .

(Exact name of registrant as specified in its charter)

New York 16-1332767

(State or other jurisdiction of (I.R.S. Employer

incorporation or organization) Identification No.)

One Grimsby Drive, Hamburg, NY 14075

(Address of principal executive offices) (Zip Code)

(716) 926-2000

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if smaller reporting company)Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Common Stock, \$.50 par value: 4,138,862 shares as of July 31, 2014

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EVANS BANCORP, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS
JUNE 30, 2014 AND DECEMBER 31, 2013
(in thousands, except share and per share amounts)

	June 30, 2014	December 31, 2013
ASSETS		
Cash and due from banks	\$ 19,270	\$ 14,698
Interest-bearing deposits at banks	1,159	27,256
Securities:		
Available for sale, at fair value (amortized cost: \$100,916 at June 30, 2014; \$99,353 at December 31, 2013)	102,515	99,665
Held to maturity, at amortized cost (fair value: \$1,910 at June 30, 2014; \$2,319 at December 31, 2013)	1,933	2,384
Federal Home Loan Bank common stock, at amortized cost	1,366	1,364
Federal Reserve Bank common stock, at amortized cost	1,476	1,467
Loans and leases, net of allowance for loan and lease losses of \$11,522 at June 30, 2014 and \$11,503 at December 31, 2013	651,877	635,493
Properties and equipment, net of accumulated depreciation of \$14,765 at June 30, 2014 and \$14,226 at December 31, 2013	10,899	11,163
Goodwill	8,101	8,101
Intangible assets	27	108
Bank-owned life insurance	20,137	19,840
Other assets	11,796	11,959
TOTAL ASSETS	\$ 830,556	\$ 833,498
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Demand	\$ 148,559	\$ 139,973
NOW	73,645	65,927
Regular savings	376,759	390,575
Time	108,207	110,137
Total deposits	707,170	706,612
Securities sold under agreement to repurchase	13,120	13,351
Other short term borrowings	6,000	9,000
Other liabilities	9,987	12,493
Junior subordinated debentures	11,330	11,330

Total liabilities	747,607	752,786
CONTINGENT LIABILITIES AND COMMITMENTS		
STOCKHOLDERS' EQUITY:		
Common stock, \$.50 par value, 10,000,000 shares authorized; 4,236,162 and 4,208,459 shares issued at June 30, 2014 and December 31, 2013, respectively, and 4,179,758 and 4,201,362 outstanding at June 30, 2014 and December 31, 2013, respectively	2,120	2,106
Capital surplus	42,941	42,619
Treasury stock, at cost, 56,404 shares and 4,906 at June 30, 2014 and December 31, 2013, respectively	(1,335)	(120)
Retained earnings	39,657	37,370
Accumulated other comprehensive (loss) gain, net of tax	(434)	(1,263)
Total stockholders' equity	82,949	80,712
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 830,556	\$ 833,498

See Notes to Unaudited Consolidated Financial Statements

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UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
THREE MONTHS ENDED JUNE 30, 2014 AND 2013
(in thousands, except share and per share amounts)

	Three Months Ended June 30,	
	2014	2013
INTEREST INCOME		
Loans and leases	\$ 7,879	\$ 7,277
Interest bearing deposits at banks	15	45
Securities:		
Taxable	455	404
Non-taxable	243	267
Total interest income	8,592	7,993
INTEREST EXPENSE		
Deposits	756	810
Other borrowings	75	100
Junior subordinated debentures	79	81
Total interest expense	910	991
NET INTEREST INCOME	7,682	7,002
PROVISION FOR LOAN AND LEASE LOSSES	176	80
NET INTEREST INCOME AFTER PROVISION FOR LOAN AND LEASE LOSSES	7,506	6,922
NON-INTEREST INCOME		
Bank charges	464	506
Insurance service and fees	1,586	1,726
Data center income	101	110
Gain on loans sold	40	-
Bank-owned life insurance	151	129
Other	713	743
Total non-interest income	3,055	3,214
NON-INTEREST EXPENSE		
Salaries and employee benefits	4,564	4,225
Litigation expense	1,000	-
Occupancy	685	738
Repairs and maintenance	180	187

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Advertising and public relations	281	236
Professional services	418	480
Technology and communications	278	340
Amortization of intangibles	40	62
FDIC insurance	112	165
Other	774	824
Total non-interest expense	8,332	7,257
INCOME BEFORE INCOME TAXES	2,229	2,879
INCOME TAX PROVISION	650	956
NET INCOME	\$ 1,579	\$ 1,923
Net income per common share-basic	\$ 0.38	\$ 0.46
Net income per common share-diluted	\$ 0.37	\$ 0.46
Cash dividends per common share	\$ -	\$ -
Weighted average number of common shares outstanding	4,166,497	4,179,419
Weighted average number of diluted shares outstanding	4,248,249	4,219,428

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 SIX MONTHS ENDED JUNE 30, 2014 AND 2013
 (in thousands, except share and per share amounts)

	For the six months ended, June 30,	
	2014	2013
INTEREST INCOME		
Loans and leases	\$ 15,389	\$ 14,529
Interest bearing deposits at banks	31	64
Securities:		
Taxable	904	821
Non-taxable	488	536
Total interest income	16,812	15,950
INTEREST EXPENSE		
Deposits	1,512	1,700
Other borrowings	160	260
Junior subordinated debentures	159	161
Total interest expense	1,831	2,121
NET INTEREST INCOME	14,981	13,829
PROVISION FOR LOAN AND LEASE LOSSES	328	530
NET INTEREST INCOME AFTER PROVISION FOR LOAN AND LEASE LOSSES	14,653	13,299
NON-INTEREST INCOME		
Bank charges	925	988
Insurance service and fees	3,718	3,726
Data center income	207	224
Gain on loans sold	40	25
Bank-owned life insurance	296	242
Other	1,263	1,320
Total non-interest income	6,449	6,525
NON-INTEREST EXPENSE		
Salaries and employee benefits	9,260	8,514
Litigation expense	1,000	-
Occupancy	1,428	1,554
Repairs and maintenance	356	365
Advertising and public relations	503	360
Professional services	936	934
Technology and communications	578	631

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Amortization of intangibles	81	125
FDIC insurance	274	303
Other	1,535	1,548
Total non-interest expense	15,951	14,334
INCOME BEFORE INCOME TAXES	5,151	5,490
INCOME TAX PROVISION (BENEFIT)	1,559	1,751
NET INCOME	\$ 3,592	\$ 3,739
Net income per common share-basic	\$ 0.86	\$ 0.90
Net income per common share-diluted	\$ 0.84	\$ 0.89
Cash dividends per common share	\$ 0.31	\$ -
Weighted average number of common shares outstanding	4,183,414	4,176,817
Weighted average number of diluted shares outstanding	4,264,889	4,214,513

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ITEM 1 - FINANCIAL STATEMENTS

EVANS BANCORP, INC. AND SUBSIDIARIES

UNAUDITED STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME

THREE MONTHS ENDED JUNE 30, 2014 AND 2013

(in thousands, except share and per share amounts)

	Three Months Ended June 30,	
	2014	2013
NET INCOME	\$ 1,579	\$ 1,923
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX:		
Unrealized gain (loss) on available-for-sale securities:		
Unrealized gain (loss) on available-for-sale securities	428	(1,405)
Less: Reclassification of gain on sale of securities	-	-
	428	(1,405)
Defined benefit pension plans:		
Amortization of prior service cost	4	11
Amortization of actuarial loss	15	27
Total	19	38
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX	447	(1,367)
COMPREHENSIVE INCOME	\$ 2,026	\$ 556

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UNAUDITED STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME
SIX MONTHS ENDED JUNE 30, 2014 AND 2013
(in thousands, except share and per share amounts)

	Six Months Ended June 30,	
	2014	2013
NET INCOME	\$ 3,592	\$ 3,739
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX:		
Unrealized gain (loss) on available-for-sale securities:		
Unrealized gain (loss) on available-for-sale securities	789	(1,666)
Less: Reclassification of gain on sale of securities	-	-
	789	(1,666)
Defined benefit pension plans:		
Amortization of prior service cost	9	21
Amortization of actuarial loss	31	54
Total	40	75
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX	829	(1,591)
COMPREHENSIVE INCOME	\$ 4,421	\$ 2,148

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EQUITY

SIX MONTHS ENDED JUNE 30, 2014 AND 2013

(in thousands, except share and per share
amounts)

	Common Stock	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total
Balance, December 31, 2012	\$ 2,087	\$ 42,029	\$ 30,611	\$ 101	\$ -	\$ 74,828
Net Income			3,739			3,739
Other comprehensive (loss)				(1,591)		(1,591)
Stock options and restricted stock expense		176				176
Issued 18,784 restricted shares	9	(9)				-
Issued 2,400 shares through stock option exercise	1	37				38
Issued 7,067 shares under Employee Stock Purchase Plan	4	91				95
Balance, June 30, 2013	\$ 2,101	\$ 42,324	\$ 34,350	\$ (1,490)	\$ -	\$ 77,285
Balance, December 31, 2013	\$ 2,106	\$ 42,619	\$ 37,370	\$ (1,263)	\$ (120)	\$ 80,712
Net Income			3,592			3,592
Other comprehensive income (loss)				829		829
Cash dividends (\$0.31 per common share)			(1,305)			(1,305)
Stock options and restricted stock expense		220				220
Excess tax expense from stock-based compensation		31				31
Issued 20,517 restricted shares	11	(11)				-
Repurchased 59,800 shares					(1,436)	(1,436)
Reissued 5,093 shares in stock option exercises		(51)			106	55
Reissued 5,400 shares through Dividend Reinvestment Program		9			115	124
Issued 7,186 shares under Employee Stock Purchase Plan	3	124				127
Balance, June 30, 2014	\$ 2,120	\$ 42,941	\$ 39,657	\$ (434)	\$ (1,335)	\$ 82,949

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EVANS BANCORP, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
SIX MONTHS ENDED JUNE 30, 2014 AND 2013
(in thousands)

	Six Months Ended	
	June 30,	
	2014	2013
OPERATING ACTIVITIES:		
Interest received	\$ 16,684	\$ 15,992
Fees received	6,044	6,595
Interest paid	(1,842)	(2,132)
Cash paid to employees and vendors	(15,317)	(12,666)
Cash contributed to pension plan	-	(140)
Income taxes paid	(2,785)	(2,315)
Proceeds from sale of loans held for resale	3,439	776
Originations of loans held for resale	(3,636)	(229)
Net cash provided by operating activities	2,587	5,881
INVESTING ACTIVITIES:		
Available for sales securities:		
Purchases	(8,900)	(10,926)
Proceeds from maturities, calls, and payments	7,144	7,674
Held to maturity securities:		
Purchases	(330)	(220)
Proceeds from maturities, calls, and payments	781	258
Additions to properties and equipment	(275)	(699)
Cash investment in tax credit	(1,467)	-
Net increase in loans	(15,957)	(25,854)
Net cash used in investing activities	(19,004)	(29,767)
FINANCING ACTIVITIES:		
Repayments of borrowings	(3,231)	(7,569)
Net increase in deposits	558	13,422
Dividends paid	(1,305)	-
Repurchase of treasury stock	(1,501)	-
Issuance of common stock	183	133
Reissuance of treasury stock	188	-

Net cash (used in) provided by financing activities	(5,108)	5,986
Net (decrease) in cash and equivalents	(21,525)	(17,900)
CASH AND CASH EQUIVALENTS:		
Beginning of period	41,954	90,477
End of period	\$ 20,429	\$ 72,577

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UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
SIX MONTHS ENDED JUNE 30, 2014 AND 2013
(in thousands)

	Six Months Ended June 30,	
	2014	2013
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Net income	\$ 3,592	\$ 3,739
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	747	1,016
Deferred tax (benefit) expense	(241)	116
Provision for loan and lease losses	328	530
Gain on loans sold	(40)	(25)
Stock options and restricted stock expense	221	176
Proceeds from sale of loans held for resale	3,439	776
Originations of loans held for resale	(3,636)	(229)
Cash contributed to pension plan	-	(140)
Changes in assets and liabilities affecting cash flow:		
Other assets	(139)	885
Other liabilities	(1,684)	(963)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 2,587	\$ 5,881

See Notes to Unaudited Consolidated Financial Statements

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PART 1 – FINANCIAL INFORMATION

ITEM 1 – FINANCIAL STATEMENTS

EVANS BANCORP, INC. AND SUBSIDIARIES

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED JUNE 30, 2014 AND 2013

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies followed by Evans Bancorp, Inc. (the “Company”), a financial holding company, and its two direct, wholly-owned subsidiaries: (i) Evans Bank, National Association (the “Bank”), and the Bank’s subsidiaries, Evans National Leasing, Inc. (“ENL”), Evans National Holding Corp. (“ENHC”) and Suchak Data Systems, LLC (“SDS”); and (ii) Evans National Financial Services, LLC (“ENFS”), and ENFS’s subsidiary, The Evans Agency, LLC (“TEA”), and TEA’s subsidiaries, Frontier Claims Services, Inc. (“FCS”) and ENB Associates Inc. (“ENBA”), in the preparation of the accompanying interim unaudited consolidated financial statements conform with U.S. generally accepted accounting principles (“GAAP”) and with general practice within the industries in which it operates. Except as the context otherwise requires, the Company and its direct and indirect subsidiaries are collectively referred to in this report as the “Company.”

The results of operations for the three and six month periods ended June 30, 2014 are not necessarily indicative of the results to be expected for the full year. The accompanying unaudited consolidated financial statements should be read in conjunction with the Audited Consolidated Financial Statements and the Notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2013.

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2. SECURITIES

The amortized cost of securities and their approximate fair value at June 30, 2014 and December 31, 2013 were as follows:

	June 30, 2014 (in thousands)			
	Amortized Cost	Unrealized Gains	Losses	Fair Value
Available for Sale:				
Debt securities:				
U.S. government agencies	\$ 30,933	\$ 402	\$ (358)	\$ 30,977
States and political subdivisions	30,946	1,113	(48)	32,011
Total debt securities	\$ 61,879	\$ 1,515	\$ (406)	\$ 62,988
Mortgage-backed securities:				
FNMA	\$ 14,251	\$ 538	\$ (9)	\$ 14,780
FHLMC	6,555	131	(80)	6,606
GNMA	6,920	168	(40)	7,048
CMO	11,311	31	(249)	11,093
Total mortgage-backed securities	\$ 39,037	\$ 868	\$ (378)	\$ 39,527
Total securities designated as available for sale	\$ 100,916	\$ 2,383	\$ (784)	\$ 102,515
Held to Maturity:				
Debt securities				
States and political subdivisions	\$ 1,933	\$ 16	\$ (39)	\$ 1,910
Total securities designated as held to maturity	\$ 1,933	\$ 16	\$ (39)	\$ 1,910

December 31, 2013
(in thousands)

	Amortized Cost	Unrealized Gains	Losses	Fair Value
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Available for Sale:

Debt securities:

U.S. government agencies	\$ 32,176	\$ 439	\$ (623)	\$ 31,992
States and political subdivisions	31,266	802	(188)	31,880
Total debt securities	\$ 63,442	\$ 1,241	\$ (811)	\$ 63,872

Mortgage-backed securities:

FNMA	\$ 13,204	\$ 354	\$ (57)	\$ 13,501
FHLMC	7,156	109	(147)	7,118
GNMA	7,570	99	(96)	7,573
CMO	7,981	9	(389)	7,601
Total mortgage-backed securities	\$ 35,911	\$ 571	\$ (689)	\$ 35,793

Total securities designated as available for sale	\$ 99,353	\$ 1,812	\$ (1,500)	\$ 99,665
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Held to Maturity:

Debt securities

States and political subdivisions	\$ 2,384	\$ 6	\$ (71)	\$ 2,319
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Total securities designated as held to maturity	\$ 2,384	\$ 6	\$ (71)	\$ 2,319
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Available for sale securities with a total fair value of \$96.8 million and \$71.1 million at June 30, 2014 and December 31, 2013, respectively, were pledged as collateral to secure public deposits and for other purposes required or permitted by law.

The Company uses the Federal Home Loan Bank of New York (“FHLBNY”) as its primary source of overnight funds and also has several long-term advances with FHLBNY. The Company had a total of \$6 million and \$9 million in borrowed funds with FHLBNY at June 30, 2014 and December 31, 2013, respectively. The Company has placed sufficient collateral in the form of residential and commercial real estate loans at FHLBNY that meet FHLB collateral requirements. As a member of the Federal Home Loan Bank (“FHLB”) System, the Bank is required to hold stock in FHLBNY. The Bank held \$1.4 million in FHLBNY stock as of June 30, 2014 and December 31, 2013 at amortized cost. The Company regularly evaluates investments in FHLBNY for impairment, considering liquidity, operating performance, capital position, stock repurchase and dividend history. At this time, the Company does not believe any impairment in FHLBNY stock is warranted.

The scheduled maturities of debt and mortgage-backed securities at June 30, 2014 and December 31, 2013 are summarized below. All maturity amounts are contractual maturities. Actual maturities may differ from contractual maturities because certain issuers have the right to call or prepay obligations with or without call premiums.

	June 30, 2014		December 31, 2013	
	Amortized cost	Estimated fair value	Amortized cost	Estimated fair value
	(in thousands)		(in thousands)	
Debt securities available for sale:				
Due in one year or less	\$ 6,672	\$ 6,789	\$ 447	\$ 454
Due after one year through five years	23,916	24,639	23,732	24,419
Due after five years through ten years	20,905	20,864	31,450	30,946
Due after ten years	10,386	10,696	7,813	8,053
	61,879	62,988	63,442	63,872
Mortgage-backed securities available for sale	39,037	39,527	35,911	35,793

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Total available for sale securities	\$ 100,916	\$ 102,515	\$ 99,353	\$ 99,665
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Debt securities held to maturity:

Due in one year or less	\$ 615	\$ 622	\$ 1,023	\$ 1,020
Due after one year through five years	197	200	178	179
Due after five years through ten years	1,002	979	1,064	1,015
Due after ten years	119	109	119	105