

BANK OF HAWAII CORP
Form 10-Q
July 23, 2012
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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 the quarterly period ended June 30, 2012

or

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: 1-6887

BANK OF HAWAII CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

99-0148992

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(State of incorporation)

(I.R.S. Employer Identification No.)

130 Merchant Street, Honolulu, Hawaii
(Address of principal executive offices)

96813
(Zip Code)

1-888-643-3888

(Registrant's telephone number, including area code)

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 (Section 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.

Large accelerated filer

Accelerated filer

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

Smaller reporting company

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

Yes No

As of July 20, 2012, there were 45,193,551 shares of common stock outstanding.

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Table of Contents**Bank of Hawaii Corporation and Subsidiaries****Consolidated Statements of Income (Unaudited)**

(dollars in thousands, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Interest Income				
Interest and Fees on Loans and Leases	\$ 63,910	\$ 65,542	\$ 128,601	\$ 132,135
Income on Investment Securities				
Available-for-Sale	16,988	23,490	34,701	61,159
Held-to-Maturity	25,054	20,553	51,467	28,186
Deposits	1	2	3	-
Funds Sold	119	297	248	548
Other	281	279	561	558
Total Interest Income	106,353	110,163	215,581	222,586
Interest Expense				
Deposits	3,219	4,792	6,692	10,024
Securities Sold Under Agreements to Repurchase	7,250	7,338	14,554	14,379
Funds Purchased	5	5	10	11
Long-Term Debt	498	529	996	976
Total Interest Expense	10,972	12,664	22,252	25,390
Net Interest Income	95,381	97,499	193,329	197,196
Provision for Credit Losses	628	3,600	979	8,291
Net Interest Income After Provision for Credit Losses	94,753	93,899	192,350	188,905
Noninterest Income				
Trust and Asset Management	11,195	11,427	22,113	23,233
Mortgage Banking	7,581	2,661	12,631	5,783
Service Charges on Deposit Accounts	9,225	9,375	18,816	19,307
Fees, Exchange, and Other Service Charges	12,326	16,662	24,725	31,607
Investment Securities Gains (Losses), Net	-	-	(90)	6,084
Insurance	2,399	3,210	4,677	5,981
Other	4,122	6,128	12,058	11,390
Total Noninterest Income	46,848	49,463	94,930	103,385
Noninterest Expense				
Salaries and Benefits	44,037	46,800	91,061	93,582
Net Occupancy	10,058	10,476	20,574	20,803
Net Equipment	4,669	4,741	10,495	9,439
Professional Fees	2,386	2,294	4,518	4,452
FDIC Insurance	2,088	2,010	4,159	5,254
Other	17,509	27,453	35,147	46,326
Total Noninterest Expense	80,747	93,774	165,954	179,856
Income Before Provision for Income Taxes	60,854	49,588	121,326	112,434
Provision for Income Taxes	20,107	14,440	36,769	34,926
Net Income	\$ 40,747	\$ 35,148	\$ 84,557	\$ 77,508
Basic Earnings Per Share	\$ 0.90	\$ 0.74	\$ 1.86	\$ 1.63
Diluted Earnings Per Share	\$ 0.90	\$ 0.74	\$ 1.85	\$ 1.62
Dividends Declared Per Share	\$ 0.45	\$ 0.45	\$ 0.90	\$ 0.90
Basic Weighted Average Shares	45,221,293	47,428,718	45,465,910	47,638,752
Diluted Weighted Average Shares	45,347,368	47,607,814	45,610,489	47,837,778

The accompanying notes are an integral part of the Consolidated Financial Statements (Unaudited).

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Bank of Hawaii Corporation and Subsidiaries

Consolidated Statements of Comprehensive Income (Unaudited)

(dollars in thousands)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2012	2011	2012	2011
Net Income	\$ 40,747	\$ 35,148	\$ 84,557	\$ 77,508
Other Comprehensive Income (Loss), Net of Tax:				
Net Unrealized Gains (Losses) on Investment Securities	3,387	19,265	(3,067)	(235)
Defined Benefit Plans	153	577	306	1,048
Other Comprehensive Income (Loss)	3,540	19,842	(2,761)	813
Comprehensive Income	\$ 44,287	\$ 54,990	\$ 81,796	\$ 78,321

The accompanying notes are an integral part of the Consolidated Financial Statements (Unaudited).

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Bank of Hawaii Corporation and Subsidiaries

Consolidated Statements of Condition (Unaudited)

(dollars in thousands)	June 30, 2012	December 31, 2011
Assets		
Interest-Bearing Deposits	\$ 3,057	\$ 3,036
Funds Sold	499,338	512,384
Investment Securities		
Available-for-Sale	3,339,472	3,451,885
Held to Maturity (Fair Value of \$3,828,954 and \$3,754,206)	3,729,665	3,657,796
Loans Held for Sale	14,223	18,957
Loans and Leases	5,671,483	5,538,304
Allowance for Loan and Lease Losses	(132,443)	(138,606)
Net Loans and Leases	5,539,040	5,399,698
Total Earning Assets	13,124,795	13,043,756
Cash and Noninterest-Bearing Deposits	131,845	154,489
Premises and Equipment	107,421	103,550
Customers' Acceptances	176	476
Accrued Interest Receivable	45,044	43,510
Foreclosed Real Estate	2,569	3,042
Mortgage Servicing Rights	23,254	24,279
Goodwill	31,517	31,517
Other Assets	449,005	441,772
Total Assets	\$ 13,915,626	\$ 13,846,391
Liabilities		
Deposits		
Noninterest-Bearing Demand	\$ 3,105,798	\$ 2,850,923
Interest-Bearing Demand	2,063,070	2,005,983
Savings	4,435,894	4,398,638
Time	1,943,231	1,337,079
Total Deposits	11,547,993	10,592,623
Funds Purchased	13,756	10,791
Securities Sold Under Agreements to Repurchase	1,065,653	1,925,998
Long-Term Debt	28,075	30,696
Bankers' Acceptances	176	476
Retirement Benefits Payable	41,812	46,949
Accrued Interest Payable	5,114	5,330
Taxes Payable and Deferred Taxes	86,095	95,840
Other Liabilities	123,127	135,021
Total Liabilities	12,911,801	12,843,724
Shareholders' Equity		
Common Stock (\$.01 par value; authorized 500,000,000 shares; issued / outstanding: June 30, 2012 - 57,301,892 / 45,248,277 and December 31, 2011 - 57,134,470 / 45,947,116)	571	571
Capital Surplus	511,729	507,558
Accumulated Other Comprehensive Income	32,502	35,263
Retained Earnings	1,044,588	1,003,938
Treasury Stock, at Cost (Shares: June 30, 2012 - 12,053,615 and December 31, 2011 - 11,187,354)	(585,565)	(544,663)
Total Shareholders' Equity	1,003,825	1,002,667
Total Liabilities and Shareholders' Equity	\$ 13,915,626	\$ 13,846,391

The accompanying notes are an integral part of the Consolidated Financial Statements (Unaudited).

Table of Contents**Bank of Hawaii Corporation and Subsidiaries****Consolidated Statements of Shareholders Equity (Unaudited)**

(dollars in thousands)	Common Shares Outstanding	Common Stock	Capital Surplus	Accum. Other Compre- hensive Income	Retained Earnings	Treasury Stock	Total
Balance as of December 31, 2011	45,947,116	\$ 571	\$ 507,558	\$ 35,263	\$ 1,003,938	\$ (544,663)	\$ 1,002,667
Net Income	-	-	-	-	84,557	-	84,557
Other Comprehensive Loss	-	-	-	(2,761)	-	-	(2,761)
Share-Based Compensation	-	-	3,723	-	-	-	3,723
Common Stock Issued under Purchase and Equity Compensation Plans and Related Tax Benefits	400,094	-	448	-	(2,758)	10,684	8,374
Common Stock Repurchased	(1,098,933)	-	-	-	-	(51,586)	(51,586)
Cash Dividends Paid (\$0.90 per share)	-	-	-	-	(41,149)	-	(41,149)
Balance as of June 30, 2012	45,248,277	\$ 571	\$ 511,729	\$ 32,502	\$ 1,044,588	\$ (585,565)	\$ 1,003,825
Balance as of December 31, 2010	48,097,672	\$ 570	\$ 500,888	\$ 26,965	\$ 932,629	\$ (449,919)	\$ 1,011,133
Net Income	-	-	-	-	77,508	-	77,508
Other Comprehensive Income	-	-	-	813	-	-	813
Share-Based Compensation	-	-	1,360	-	-	-	1,360
Common Stock Issued under Purchase and Equity Compensation Plans and Related Tax Benefits	237,619	1	529	-	(2,752)	10,051	7,829
Common Stock Repurchased	(1,109,988)	-	-	-	-	(52,228)	(52,228)
Cash Dividends Paid (\$0.90 per share)	-	-	-	-	(42,965)	-	(42,965)
Balance as of June 30, 2011	47,225,303	\$ 571	\$ 502,777	\$ 27,778	\$ 964,420	\$ (492,096)	\$ 1,003,450

The accompanying notes are an integral part of the Consolidated Financial Statements (Unaudited).

Table of Contents**Bank of Hawaii Corporation and Subsidiaries****Consolidated Statements of Cash Flows (Unaudited)**

(dollars in thousands)	Six Months Ended June 30,	
	2012	2011
Operating Activities		
Net Income	\$ 84,557	\$ 77,508
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Provision for Credit Losses	979	8,291
Depreciation and Amortization	6,883	7,076
Amortization of Deferred Loan and Lease Fees	(1,548)	(1,330)
Amortization and Accretion of Premiums/Discounts on Investment Securities, Net	28,147	23,367
Share-Based Compensation	3,723	1,360
Benefit Plan Contributions	(5,574)	(651)
Deferred Income Taxes	(11,358)	(12,455)
Net Gains on Sales of Leases	(2,841)	(602)
Net Losses (Gains) on Investment Securities	90	(6,084)
Proceeds from Sales of Loans Held for Sale	195,368	234,984
Originations of Loans Held for Sale	(190,634)	(222,022)
Tax Benefits from Share-Based Compensation	(623)	(633)
Net Change in Other Assets and Other Liabilities	(11,543)	(12,981)
Net Cash Provided by Operating Activities	95,626	95,828
Investing Activities		
Investment Securities Available-for-Sale:		
Proceeds from Prepayments and Maturities	468,489	490,602
Proceeds from Sales	34,831	682,283
Purchases	(401,944)	(982,759)
Investment Securities Held-to-Maturity:		
Proceeds from Prepayments and Maturities	446,346	110,989
Purchases	(540,472)	(281,936)
Net Change in Loans and Leases	(141,526)	(36,718)
Premises and Equipment, Net	(10,755)	(4,691)
Net Cash Used in Investing Activities	(145,031)	(22,230)
Financing Activities		
Net Change in Deposits	955,370	90,039
Net Change in Short-Term Borrowings	(857,380)	(26,794)
Tax Benefits from Share-Based Compensation	623	633
Proceeds from Issuance of Common Stock	7,858	7,334
Repurchase of Common Stock	(51,586)	(52,228)
Cash Dividends Paid	(41,149)	(42,965)
Net Cash Provided by (Used in) Financing Activities	13,736	(23,981)
Net Change in Cash and Cash Equivalents	(35,669)	49,617
Cash and Cash Equivalents at Beginning of Period	669,909	607,547
Cash and Cash Equivalents at End of Period	\$ 634,240	\$ 657,164
Supplemental Information		
Cash Paid for Interest	\$ 21,785	\$ 24,279
Cash Paid for Income Taxes	41,775	48,057
Non-Cash Investing Activities:		
Transfer from Investment Securities Available-for-Sale to Investment Securities Held-to-Maturity	-	2,220,814
Transfer from Loans to Foreclosed Real Estate	2,309	1,159
Transfers from Loans to Loans Held for Sale	-	8,555

The accompanying notes are an integral part of the Consolidated Financial Statements (Unaudited).

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Bank of Hawaii Corporation and Subsidiaries

Notes to Consolidated Financial Statements

(Unaudited)

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

Bank of Hawaii Corporation (the *Parent*) is a Delaware corporation and a bank holding company headquartered in Honolulu, Hawaii. Bank of Hawaii Corporation and its Subsidiaries (the *Company*) provide a broad range of financial products and services to customers in Hawaii, Guam, and other Pacific Islands. The *Parent*'s principal and only operating subsidiary is Bank of Hawaii (the *Bank*). All significant intercompany accounts and transactions have been eliminated in consolidation.

The accompanying unaudited consolidated financial statements of the *Company* have been prepared in accordance with U.S. generally accepted accounting principles (*GAAP*) for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and accompanying notes required by *GAAP* for complete financial statements. In the opinion of management, the consolidated financial statements reflect normal recurring adjustments necessary for a fair presentation of the results for the interim periods.

Certain prior period information has been reclassified to conform to the current period presentation.

These statements should be read in conjunction with the audited consolidated financial statements and related notes included in the *Company*'s Annual Report on Form 10-K for the year ended December 31, 2011. Operating results for the interim periods disclosed herein are not necessarily indicative of the results that may be expected for the year ending December 31, 2012.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with *GAAP* requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results may differ from those estimates and such differences could be material to the financial statements.

Investment Securities

Realized gains and losses are recorded in noninterest income using the specific identification method.

Securities Sold Under Agreements to Repurchase

In April 2011, the Financial Accounting Standards Board (the FASB) issued Accounting Standards Update (ASU) No. 2011-03, *Reconsideration of Effective Control for Repurchase Agreements*. The provisions of ASU No. 2011-03 modify the criteria for determining when repurchase agreements would be accounted for as a secured borrowing rather than as a sale. Currently, an entity that maintains effective control over transferred financial assets must account for the transfer as a secured borrowing rather than as a sale. ASU No. 2011-03 removes from the assessment of effective control the criterion requiring the transferor to have the ability to repurchase or redeem the financial assets on substantially the agreed terms, even in the event of default by the transferee. The FASB believes that contractual rights and obligations determine effective control and that there does not need to be a requirement to assess the ability to exercise those rights. ASU No. 2011-03 does not change the other existing criteria used in the assessment of effective control. The Company adopted the provisions of ASU No. 2011-03 prospectively for transactions or modifications of existing transactions that occurred on or after January 1, 2012. As the Company accounted for all of its repurchase agreements as collateralized financing arrangements prior to the adoption of ASU No. 2011-03, the adoption had no impact on the Company's Consolidated Financial Statements.

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Fair Value Measurements

In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. The provisions of ASU No. 2011-04 result in a consistent definition of fair value and common requirements for the measurement of and disclosure about fair value between U.S. GAAP and International Financial Reporting Standards (IFRS). The changes to U.S. GAAP as a result of ASU No. 2011-04 are as follows: (1) The concepts of highest and best use and valuation premise are only relevant when measuring the fair value of nonfinancial assets (that is, it does not apply to financial assets or any liabilities); (2) U.S. GAAP currently prohibits application of a blockage factor in valuing financial instruments with quoted prices in active markets. ASU No. 2011-04 extends that prohibition to all fair value measurements; (3) An exception is provided to the basic fair value measurement principles for an entity that holds a group of financial assets and financial liabilities with offsetting positions in market risks or counterparty credit risk that are managed on the basis of the entity's net exposure to either of those risks. This exception allows the entity, if certain criteria are met, to measure the fair value of the net asset or liability position in a manner consistent with how market participants would price the net risk position; (4) Aligns the fair value measurement of instruments classified within an entity's shareholders' equity with the guidance for liabilities; and (5) Disclosure requirements have been enhanced for Level 3 fair value measurements to disclose quantitative information about unobservable inputs and assumptions used, to describe the valuation processes used by the entity, and to qualitatively describe the sensitivity of fair value measurements to changes in unobservable inputs and the interrelationships between those inputs. In addition, entities must report the level in the fair value hierarchy of items that are not measured at fair value in the statement of condition but whose fair value must be disclosed. The Company adopted the provisions of ASU No. 2011-04 effective January 1, 2012. The fair value measurement provisions of ASU No. 2011-04 had no impact on the Company's Consolidated Financial Statements. See Note 12 to the Consolidated Financial Statements for the enhanced disclosures required by ASU No. 2011-04.

Comprehensive Income

In June 2011, the FASB issued ASU No. 2011-05, *Presentation of Comprehensive Income*. The provisions of ASU No. 2011-05 allow an entity the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In both options, an entity is required to present each component of net income along with total net income, each component of other comprehensive income along with a total for other comprehensive income, and a total amount for comprehensive income. Under either method, entities are required to present on the face of the financial statements reclassification adjustments for items that are reclassified from other comprehensive income to net income in the statement(s) where the components of net income and the components of other comprehensive income are presented. ASU No. 2011-05 also eliminates the option to present the components of other comprehensive income as part of the statement of changes in shareholders' equity but does not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. ASU No. 2011-05 was effective for the Company's interim reporting period beginning on or after January 1, 2012, with retrospective application required. In December 2011, the FASB issued ASU No. 2011-12, *Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05*. The provisions of ASU No. 2011-12 defer indefinitely the requirement for entities to present reclassification adjustments out of accumulated other comprehensive income by component in both the statement in which net income is presented and the statement in which other comprehensive income is presented. ASU No. 2011-12, which shares the same effective date as ASU No. 2011-05, does not defer the requirement for entities to present components of comprehensive income in either a single continuous statement of comprehensive income or in two separate but consecutive statements. The Company adopted the provisions of ASU No. 2011-05 and ASU No. 2011-12 which resulted in a new statement of comprehensive income for the interim period ended March 31, 2012. The adoption of ASU No. 2011-05 and ASU No. 2011-12 had no impact on the Company's statements of income and condition.

Future Application of Accounting Pronouncements

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In December 2011, the FASB issued ASU No. 2011-11, *Disclosures About Offsetting Assets and Liabilities*. This project began as an attempt to converge the offsetting requirements under U.S. GAAP and IFRS. However, as the FASB and International Accounting Standards Board were not able to reach a converged solution with regards to offsetting requirements, they each developed convergent disclosure requirements to assist in reconciling differences in the offsetting requirements under U.S. GAAP and IFRS. The new disclosure requirements mandate that entities disclose both gross and net information about instruments and transactions eligible for offset in the statement of financial position as well as instruments and transactions subject to an agreement similar to a master netting arrangement. ASU No. 2011-11 also requires disclosure of collateral received and posted in connection with master netting agreements or similar arrangements. ASU No. 2011-11 is effective for interim and annual reporting periods beginning on or after January 1, 2013. As the provisions of ASU No. 2011-11 only impact the disclosure requirements related to the offsetting of assets and liabilities, the adoption will have no impact on the Company's Consolidated Financial Statements.

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The amortized cost, gross unrealized gains and losses, and fair value of the Company's investment securities as of June 30, 2012 and December 31, 2011 were as follows:

(dollars in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
June 30, 2012				
Available-for-Sale:				
Debt Securities Issued by the U.S. Treasury and Government Agencies	\$ 1,104,936	\$ 12,089	\$ (7)	\$ 1,117,018
Debt Securities Issued by States and Political Subdivisions	684,958	21,906	(3,124)	703,740
Debt Securities Issued by Corporations	92,684	1,511	(710)	93,485
Mortgage-Backed Securities Issued by				
U.S. Government-Sponsored Enterprises	44,690	2,549	-	47,239
Total Mortgage-Backed Securities	1,388,950	37,027	(748)	1,425,229
Total	\$ 3,271,528	\$ 72,533	\$ (4,589)	\$ 3,339,472
Held-to-Maturity:				
Debt Securities Issued by the U.S. Treasury and Government Agencies	\$ 179,459	\$ 5,813	\$ -	\$ 185,272
Mortgage-Backed Securities Issued by				
U.S. Government-Sponsored Enterprises	39,037	2,467	-	41,504
Total Mortgage-Backed Securities	3,550,206	93,776	(300)	3,643,682
Total	\$ 3,729,665	\$ 99,589	\$ (300)	\$ 3,828,954
December 31, 2011				
Available-for-Sale:				
Debt Securities Issued by the U.S. Treasury and Government Agencies	\$ 1,220,282	\$ 11,204	\$ (468)	\$ 1,231,018
Debt Securities Issued by States and Political Subdivisions	391,276	15,783	-	407,059
Debt Securities Issued by Corporations	97,917	607	(2,137)	96,387
Mortgage-Backed Securities Issued by				
U.S. Government-Sponsored Enterprises	58,548	3,001	-	61,549
Total Mortgage-Backed Securities	1,677,461	41,067	(1,107)	1,717,421
Total	\$ 3,386,936	\$ 68,661	\$ (3,712)	\$ 3,451,885
Held-to-Maturity:				
Debt Securities Issued by the U.S. Treasury and Government Agencies	\$ 179,474	\$ 6,704	\$ -	\$ 186,178
Mortgage-Backed Securities Issued by				