

PEOPLES FINANCIAL CORP /MS/
Form 10-Q
May 11, 2018

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 or 15 (D) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the quarterly period ended March 31, 2018

or

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

Commission File Number 001-12103

PEOPLES FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

**Mississippi
(State or other jurisdiction of**

**64-0709834
(I.R.S. Employer**

incorporation or organization)

Identification No.)

Lameuse and Howard Avenues, Biloxi, Mississippi

39533

(Address of principal executive offices)

(Zip Code)

(228) 435-5511

(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 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 a smaller reporting company)

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 last practicable date. Peoples Financial Corporation has only one class of common stock authorized. At April 30, 2018, there were 15,000,000 shares of \$1 par value common stock authorized, with 5,072,794 shares issued and outstanding.

Part 1 Financial Information**Item 1: Financial Statements****Peoples Financial Corporation and Subsidiaries****Consolidated Statements of Condition****(in thousands except share data)**

	March 31, 2018 (unaudited)	December 31, 2017 (audited)
Assets		
Cash and due from banks	\$ 31,519	\$ 25,281
Available for sale securities	239,937	245,206
Held to maturity securities, fair value of \$49,558 at March 31, 2018; \$50,538 at December 31, 2017	50,882	51,163
Other investments	3,154	3,193
Federal Home Loan Bank Stock, at cost	1,432	1,370
Loans	275,452	280,449
Less: Allowance for loan losses	6,212	6,153
Loans, net	269,240	274,296
Bank premises and equipment, net of accumulated depreciation	19,919	20,153
Other real estate	8,845	8,232
Accrued interest receivable	2,098	1,904
Cash surrender value of life insurance	18,430	18,301
Other assets	1,390	1,325
Total assets	\$ 646,846	\$ 650,424

Peoples Financial Corporation and Subsidiaries

Consolidated Statements of Condition (continued)

(in thousands except share data)

	March 31, 2018 (unaudited)	December 31, 2017 (audited)
Liabilities and Shareholders Equity		
Liabilities:		
Deposits:		
Demand, non-interest bearing	\$ 162,495	\$ 127,274
Savings and demand, interest bearing	289,437	318,278
Time, \$100,000 or more	58,168	43,991
Other time deposits	28,836	40,027
Total deposits	538,936	529,570
Borrowings from Federal Home Loan Bank	1,184	11,198
Employee and director benefit plans liabilities	18,503	18,370
Other liabilities	1,171	1,787
Total liabilities	559,794	560,925
Shareholders Equity:		
Common stock, \$1 par value, 15,000,000 shares authorized, 5,072,794 and 5,083,186 shares issued and outstanding at March 31, 2018 and December 31, 2017	5,073	5,083
Surplus	65,780	65,780
Undivided profits	21,720	21,563
Accumulated other comprehensive loss, net of tax	(5,521)	(2,927)
Total shareholders equity	87,052	89,499
Total liabilities and shareholders equity	\$ 646,846	\$ 650,424

See Notes to Consolidated Financial Statements.

Peoples Financial Corporation and Subsidiaries

Consolidated Statements of Income

(in thousands except per share data)(unaudited)

	Three Months Ended March 31,	
	2018	2017
Interest income:		
Interest and fees on loans	\$ 3,233	\$ 3,274
Interest and dividends on securities:		
U.S. Treasuries	379	415
U.S. Government agencies	122	142
Mortgage-backed securities	550	265
States and political subdivisions	439	393
Corporate bonds		8
Other investments	3	3
Interest on balances due from depository institutions	39	101
Total interest income	4,765	4,601
Interest expense:		
Deposits	476	264
Borrowings from Federal Home Loan Bank	20	15
Total interest expense	496	279
Net interest income	4,269	4,322
Provision for allowance for loan losses	35	26
Net interest income after provision for allowance for loan losses	\$ 4,234	\$ 4,296

Peoples Financial Corporation and Subsidiaries**Consolidated Statements of Income (continued)****(in thousands except per share data)(unaudited)**

	Three Months Ended March 31,	
	2018	2017
Non-interest income:		
Trust department income and fees	\$ 433	\$ 366
Service charges on deposit accounts	911	922
Gain on liquidation, sales and calls of securities		17
Income (loss) from other investments	(39)	12
Increase in cash surrender value of life insurance	107	99
Other income	111	126
Total non-interest income	1,523	1,542
Non-interest expense:		
Salaries and employee benefits	2,829	2,849
Net occupancy	440	535
Equipment rentals, depreciation and maintenance	758	794
FDIC and state banking assessments	114	98
Data processing	327	331
ATM expense	138	122
Other real estate expense	120	62
Other expense	739	973
Total non-interest expense	5,465	5,764
Net income	\$ 292	\$ 74
Basic and diluted earnings per share	\$.06	\$.01
Dividends declared per share	\$	\$

See Notes to Consolidated Financial Statements.

Peoples Financial Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income (Loss)**(in thousands)(unaudited)**

	Three Months Ended March 31,	
	2018	2017
Net income	\$ 292	\$ 74
Other comprehensive income (loss):		
Net unrealized gain (loss) on available for sale securities	(2,594)	1,111
Reclassification adjustment for realized gains on available for sale securities called or sold		(17)
Total other comprehensive income (loss)	(2,594)	1,094
Total comprehensive income (loss)	\$ (2,302)	\$ 1,168

See Notes to Consolidated Financial Statements.

Peoples Financial Corporation and Subsidiaries
Consolidated Statement of Changes in Shareholders' Equity

(in thousands except share data)

	Number of Common			Accumulated		
	Shares	Stock	Surplus	Undivided Profits	Other Comprehensive Loss	Total
Balance, January 1, 2018	5,083,186	\$ 5,083	\$ 65,780	\$ 21,563	\$ (2,927)	\$ 89,499
Net income				292		292
Other comprehensive loss					(2,594)	(2,594)
Retirement of stock	(10,392)	(10)		(135)		(145)
Balance, March 31, 2018	5,072,794	\$ 5,073	\$ 65,780	\$ 21,720	\$ (5,521)	\$ 87,052

Note: Balances as of January 1, 2018 were audited.

See Notes to Consolidated Financial Statements.

Peoples Financial Corporation and Subsidiaries

Consolidated Statements of Cash Flows

(in thousands)(unaudited)

	Three Months Ended March 31,	
	2018	2017
Cash flows from operating activities:		
Net income	\$ 292	\$ 74
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	480	473
Provision for allowance for loan losses	35	26
Writedown of other real estate	17	20
Loss on sales of other real estate	4	15
(Income) loss from other investments	39	(12)
Amortization of available for sale securities	113	(5)
Amortization of held to maturity securities	61	71
Gain on liquidation, sales and calls of securities		(17)
Change in accrued interest receivable	(194)	(77)
Increase in cash surrender value of life insurance	(107)	(99)
Change in other assets	(65)	92
Change in other liabilities	(483)	(108)
Net cash provided by operating activities	\$ 192	\$ 453

Peoples Financial Corporation and Subsidiaries
Consolidated Statements of Cash Flows (continued)
(in thousands) (unaudited)

	Three Months Ended March 31,	
	2018	2017
Cash flows from investing activities:		
Proceeds from maturities, sales and calls of available for sale securities	\$ 13,285	\$ 20,123
Purchases of available for sale securities	(10,723)	(8,774)
Proceeds from maturities and calls of held to maturity securities	220	390
Purchases of Federal Home Loan Bank stock	(62)	(2)
Proceeds from sales of other real estate	120	276
Loans, net change	4,267	12,108
Acquisition of bank premises and equipment	(247)	(24)
Investment in cash surrender value of life insurance	(21)	(40)
Net cash provided by investing activities	6,839	24,057
Cash flows from financing activities:		
Demand and savings deposits, net change	6,380	35,768
Time deposits, net change	2,986	5,559
Borrowings from Federal Home Loan Bank	161,400	
Repayments to Federal Home Loan Bank	(171,414)	(5,014)
Retirement of common stock	(145)	
Net cash provided by (used in) financing activities	(793)	36,313
Net increase in cash and cash equivalents	6,238	60,823
Cash and cash equivalents, beginning of period	25,281	41,116
Cash and cash equivalents, end of period	\$ 31,519	\$ 101,939

See Notes to Consolidated Financial Statements.

PEOPLES FINANCIAL CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the three Months Ended March 31, 2018 and 2017

1. Basis of Presentation:

Peoples Financial Corporation (the Company) is a one-bank holding company headquartered in Biloxi, Mississippi. The Company has two operating subsidiaries, PFC Service Corp., an inactive company, and The Peoples Bank, Biloxi, Mississippi (the Bank). The Bank provides a full range of banking, financial and trust services to state, county and local government entities and individuals and small and commercial businesses operating in those portions of Mississippi, Louisiana and Alabama which are within a fifty mile radius of the Waveland, Wiggins and Gautier branches, the Bank's three most outlying locations (the trade area).

The accompanying unaudited consolidated financial statements and notes thereto contain all adjustments, consisting only of normal recurring adjustments, necessary to present fairly, in accordance with accounting principles generally accepted in the United States of America (GAAP), the financial position of the Company and its subsidiaries as of March 31, 2018 and the results of their operations and their cash flows for the periods presented. The interim financial information should be read in conjunction with the annual consolidated financial statements and the notes thereto included in the Company's 2017 Annual Report and Form 10-K.

The results of operations for the quarter ended March 31, 2018, are not necessarily indicative of the results to be expected for the full year.

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates. Material estimates common to the banking industry that are particularly susceptible to significant change in the near term include, but are not limited to, the determination of the allowance for loan losses, the valuation of other real estate acquired in connection with foreclosure or in satisfaction of loans and valuation allowances associated with the realization of deferred tax assets, which are based on future taxable income.

Summary of Significant Accounting Policies - The accounting and reporting policies of the Company conform to GAAP and general practices within the banking industry. There have been no material changes or developments in the application of principles or in our evaluation of the accounting estimates and the underlying assumptions or methodologies that we believe to be Critical Accounting Policies as disclosed in our Form 10-K for the year ended December 31, 2017.

Revenue Recognition - As of January 1, 2018, the Company adopted Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, using the modified retrospective method. Disclosures of revenue from contracts with customers for periods beginning after January 1, 2018 are presented under ASC Topic 606 and have not materially changed from the prior year amounts. This update prescribes the process related to the recognition of revenue to depict the transfer of promised goods or services

to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 excludes revenue streams relating to loans and investment securities, which are the major source of revenue for the Company from its scope. As a result, the adoption of the guidance had no material impact on the measurement or recognition of revenue. Consistent with this guidance, the Company recognizes non-interest income within the scope of this guidance as services are transferred to its customers in an amount that reflects the consideration it expects to be entitled to in exchange for those services. Other types of revenue contracts, the income from which is included in non-interest income, that are within the scope of ASU 2014-09 are:

Trust department income and fees: A contract for fiduciary and/or investment administration services on personal trust accounts and corporate trust services. Personal trust fee income is determined as a percentage of assets under management and is recognized over the period the underlying trust is serviced. Corporate trust fee income is recognized over the period the Company provides service to the entity.

Service charges on deposit accounts: The deposit contract obligates the Company to serve as a custodian of the customer's deposited funds and is generally terminable at will by either party. The contract permits the customer to access the funds on deposit and request additional services for which the Company earns a fee, including NSF and analysis charges, related to the deposit account. Income for deposit accounts is recognized over the statement cycle period (typically on a monthly basis) or at the time the service is provided, if additional services are requested.

ATM fee income: A contract between the Company, as a card-issuing bank, and its customers whereby the Company receives a transaction fee from the merchant's bank whenever a customer uses a debit or credit card to make a purchase. These fees are earned as the service is provided (i.e., when the customer uses a debit or ATM card).

Other noninterest income: Other noninterest income includes several items, such as wire transfer income, check cashing fees, the increase in cash surrender value of life insurance, rental income from bank properties and safe deposit box rental fees. This income is generally recognized at the time the service is provided and/or the income is earned.

New Accounting Pronouncements In February 2018, the Financial Accounting Standards Board (the FASB) issued ASU 2018-03, *Technical Corrections and Improvements to Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities, that Clarifies the Guidance in ASU No. 2016-01, Financial Instruments – Overall (Subtopic 825-10)*. ASU 2018-03 clarifies guidance in ASU No. 2016-01 relating to equity securities without a readily determinable fair value, forward contracts and purchased options and fair value option liabilities. This update is effective for fiscal years, and interim periods within those fiscal years, beginning after June 15, 2018. The Company adopted the amendments in this ASU effective January 1, 2018. The adoption of this ASU did not have a material effect on the Company's financial position, result of operations or cash flows.

In March 2018, the FASB issued ASU 2018-05, *Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118*. ASU 2018-05 adds SEC guidance to the accounting standards codification regarding the Tax Cuts and Jobs Act. This

update became effective upon addition to the FASB Codification. The adoption of this ASU is not expected to have a material effect on the Company's financial position, result of operations or cash flows.

2. Earnings Per Share:

Per share data is based on the weighted average shares of common stock outstanding of 5,080,514 and 5,123,186 for the three months ended March 31, 2018 and 2017, respectively.

3. Statements of Cash Flows:

The Company has defined cash and cash equivalents as cash and due from banks. The Company paid \$489,389 and \$259,953 for the three months ended March 31, 2018 and 2017, respectively, for interest on deposits and borrowings. No income tax payments were made during the three months ended March 31, 2018 and 2017. Loans transferred to other real estate amounted to \$753,674 and \$44,391 during the three months ended March 31, 2018 and 2017, respectively.

4. Investments:

The amortized cost and fair value of securities at March 31, 2018 and December 31, 2017, are as follows (in thousands):

March 31, 2018	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available for sale securities:				
U.S. Treasuries	\$ 119,831	\$	\$ (2,994)	\$ 116,837
U.S. Government agencies	14,989		(323)	14,666
Mortgage-backed securities	96,952	27	(2,508)	94,471
States and political subdivisions	13,746	217		13,963
Total available for sale securities	\$ 245,518	\$ 244	\$ (5,825)	\$ 239,937
Held to maturity securities:				
U.S. Government agencies	\$ 8,185	\$	\$ (408)	\$ 7,777
States and political subdivisions	42,697	80	(996)	41,781
Total held to maturity securities	\$ 50,882	\$ 80	\$ (1,404)	\$ 49,558

December 31, 2017	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available for sale securities:				
U.S. Treasuries	\$ 124,820	\$	\$ (2,176)	\$ 122,644
U.S. Government agencies	19,989		(158)	19,831
Mortgage-backed securities	89,207	96	(1,042)	88,261
States and political subdivisions	14,178	292		14,470
Total available for sale securities	\$ 248,194	\$ 388	\$ (3,376)	\$ 245,206
Held to maturity securities:				
U.S. Government agencies	\$ 8,185	\$	\$ (302)	\$ 7,883
States and political subdivisions	42,978	227	(550)	42,655
Total held to maturity securities	\$ 51,163	\$ 227	\$ (852)	\$ 50,538

The amortized cost and fair value of debt securities at March 31, 2018 (in thousands), by contractual maturity, are shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Amortized Cost	Fair Value
Available for sale securities:		
Due in one year or less	\$ 42,425	\$ 42,269
Due after one year through five years	83,351	81,607
Due after five years through ten years	22,457	21,242
Due after ten years	333	348
Mortgage-backed securities	96,952	94,471
Totals	\$ 245,518	\$ 239,937
Held to maturity securities:		
Due in one year or less	\$ 995	\$ 995
Due after one year through five years	14,479	14,364
Due after five years through ten years	20,113	19,527
Due after ten years	15,295	14,672
Totals	\$ 50,882	\$ 49,558

Available for sale and held to maturity securities with gross unrealized losses at March 31, 2018 and December 31, 2017, aggregated by investment category and length of time that individual securities have been in a continuous loss position, are as follows (in thousands):

	Less Than Twelve Months		Over Twelve Months		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
March 31, 2018:						
U.S. Treasuries	\$ 39,351	\$ 602	\$ 77,486	\$ 2,392	\$ 116,837	\$ 2,994
U.S. Government agencies	13,035	149	9,408	582	22,443	731
States and political subdivisions	18,678	451	6,829	545	25,507	996
Mortgage-backed securities	73,089	1,624	13,220	884	86,309	2,508
TOTAL	\$ 144,153	\$ 2,826	\$ 106,943	\$ 4,403	\$ 251,096	\$ 7,229
December 31, 2017:						
U.S. Treasuries	\$ 49,586	\$ 364	\$ 73,058	\$ 1,812	\$ 122,644	\$ 2,176
U.S. Government agencies	8,145	37	14,567	423	22,712	460
Mortgage-backed securities	60,230	415	13,492	627	73,722	1,042
States and political subdivisions	11,552	168	7,010	382	18,562	550
TOTAL	\$ 129,513	\$ 984	\$ 108,127	\$ 3,244	\$ 237,640	\$ 4,228

At March 31, 2018, 24 of the 24 securities issued by the U.S. Treasury, 5 of the 5 securities issued by U.S. Government agencies, 62 of the 156 securities issued by states and political subdivisions and 34 of the 39 mortgage-backed securities contained unrealized losses.

Management evaluates securities for other-than-temporary impairment on a monthly basis. In performing this evaluation, the length of time and the extent to which the fair value has been less than cost, the fact that the Company's securities are primarily issued by U.S. Treasury and U.S. Government Agencies and the cause of the decline in value are considered. In addition, the Company does not intend to sell and it is not more likely than not that it will be required to sell these securities before maturity. While some available for sale securities have been sold for liquidity purposes or for gains, the Company has traditionally held its securities, including those classified as available for sale, until maturity. As a result of the evaluation of these securities, the Company has determined that the unrealized losses summarized in the tables above are not deemed to be other-than-temporary.

Proceeds from sales and calls of available for sale debt securities were \$1,227,141 during the three months ended March 31, 2017 which resulted in a realized gain of \$16,729 for the three months ended March 31, 2017. There were no sales or calls of available for sale debt securities in 2018.

Securities with a fair value of \$225,527,287 and \$196,702,218 at March 31, 2018 and December 31, 2017, respectively, were pledged to secure public deposits, federal funds purchased and other balances required by law.

5. Loans:

The composition of the loan portfolio at March 31, 2018 and December 31, 2017, is as follows (in thousands):

	March 31, 2018	December 31, 2017
Gaming	\$ 24,475	\$ 26,142
Residential and land development	253	263
Real estate, construction	35,282	31,947
Real estate, mortgage	185,238	189,201
Commercial and industrial	23,938	26,360
Other	6,266	6,536
Total	\$ 275,452	\$ 280,449

The age analysis of the loan portfolio, segregated by class of loans, as of March 31, 2018 and December 31, 2017, is as follows (in thousands):

	Number of Days Past Due			Total Past Due	Current	Total Loans	Loans Past Due Greater Than 90
	30 - 59	60 - 89	Greater Than 90				Days & Still Accruing
March 31, 2018:							
Gaming	\$	\$	\$	\$	\$ 24,475	\$ 24,475	\$
Residential and land development					253	253	
Real estate, construction	183	207	621	1,011	34,271	35,282	
Real estate, mortgage	4,960	678	4,614	10,252	174,986	185,238	
Commercial and industrial	318	5	2,133	2,456	21,482	23,938	
Other	18	1		19	6,247	6,266	
Total	\$ 5,479	\$ 891	\$ 7,368	\$ 13,738	\$ 261,714	\$ 275,452	\$
December 31, 2017:							
Gaming	\$	\$	\$	\$	\$ 26,142	\$ 26,142	\$
Residential and land development					263	263	
Real estate, construction	747	121	522	1,390	30,557	31,947	
Real estate, mortgage	5,321	790	4,884	10,995	178,206	189,201	
Commercial and industrial	375	2	2,344	2,721	23,639	26,360	
Other	26	3		29	6,507	6,536	
Total	\$ 6,469	\$ 916	\$ 7,750	\$ 15,135	\$ 265,314	\$ 280,449	\$

The Company monitors the credit quality of its loan portfolio through the use of a loan grading system. A score of 1 to 5 is assigned to the loan based on factors including repayment ability, trends in net worth and/or financial condition of the borrower and guarantors, employment stability, management ability, loan to value fluctuations, the type and structure of the loan, conformity of the loan to bank policy and payment performance. Based on the total score, a loan grade of A, B, C, S, D, E or F is applied. A grade of A will generally be applied to loans for customers that are well known to the Company and that have excellent sources of repayment. A grade of B will generally be applied to loans for customers that have excellent sources of repayment which have no identifiable risk of collection. A grade of C will generally be applied to loans for customers that have adequate sources of repayment which have little identifiable risk of collection. A grade of S will generally be applied to loans for customers who meet the criteria for a grade of C but who also warrant additional monitoring by placement on the watch list. A grade of D will generally be applied to loans for customers that are inadequately protected by current sound net worth, paying capacity of the borrower, or pledged collateral. Loans with a grade of D have unsatisfactory characteristics such as cash flow deficiencies, bankruptcy filing by the borrower or dependence on the sale of collateral for the primary source of repayment, causing more than acceptable levels of risk. Loans 60 to 89 days past due receive a grade of D. A grade of E will generally be applied to loans for customers with weaknesses inherent in the D classification and in which collection or liquidation in full is questionable. In addition, on a monthly basis the Company determines which loans are 90 days or more past due and assigns a grade of E to them. A grade of F is applied to loans which are considered uncollectible and of such little value that their continuance in an active bank is not warranted. Loans with this grade are charged off, even though partial or full recovery may be possible in the future.

An analysis of the loan portfolio by loan grade, segregated by class of loans, as of March 31, 2018 and December 31, 2017, is as follows (in thousands):

	Loans With A Grade Of:					Total
	A, B or C	S	D	E	F	
March 31, 2018:						
Gaming	\$ 24,475	\$	\$	\$	\$	\$ 24,475
Residential and land development				253		253
Real estate, construction	33,880		257	1,145		35,282
Real estate, mortgage	150,338	11,244	14,553	9,103		185,238
Commercial and industrial	21,025		181	2,732		23,938
Other	6,254		9	3		6,266