

FIRST INTERSTATE BANCSYSTEM INC
Form 10-Q
November 07, 2012

UNITED STATES
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 September 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 001-34653

First Interstate BancSystem, Inc.
(Exact name of registrant as specified in its charter)

Montana (State or other jurisdiction of incorporation or organization)	81-0331430 (IRS Employer Identification No.)
401 North 31st Street, Billings, MT (Address of principal executive offices)	59116-0918 (Zip Code)
Registrant's telephone number, including area code: 406/255-5390	

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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input checked="" type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>

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 Registrant's classes of common stock:

September 30, 2012 – Class A common stock	17,019,375
September 30, 2012 – Class B common stock	26,233,008

FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
 Quarterly Report on Form 10-Q
 Index

	Page
Part I. Financial Information	
Item 1. Financial Statements (unaudited)	
Consolidated Balance Sheets - September 30, 2012 and December 31, 2011	3
Consolidated Statements of Income - Three and Nine Months Ended September 30, 2012 and 2011	4
Consolidated Statements of Comprehensive Income - Three and Nine Months Ended September 30, 2012 and 2011	5
Consolidated Statements of Changes in Stockholders' Equity -Nine Months Ended September 30, 2012 and 2011	6
Consolidated Statements of Cash Flows - Nine Months Ended September 30, 2012 and 2011	7
<u>Notes to Unaudited Consolidated Financial Statements</u>	9
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	34
Item 3. <u>Quantitative and Qualitative Disclosures about Market Risk</u>	50
Item 4. <u>Controls and Procedures</u>	50
Part II. <u>Other Information</u>	
Item 1. <u>Legal Proceedings</u>	51
Item 1A. <u>Risk Factors</u>	51
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	51
Item 3. <u>Defaults Upon Senior Securities</u>	51
Item 4. Mine Safety Disclosures	51
Item 5. <u>Other Information</u>	51
Item 6. <u>Exhibits</u>	51
<u>Signatures</u>	53

Table of ContentsFIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)

(Unaudited)

	September 30, 2012	December 31, 2011
Assets		
Cash and due from banks	\$124,275	\$142,502
Federal funds sold	1,215	309
Interest bearing deposits in banks	485,845	329,636
Total cash and cash equivalents	611,335	472,447
Investment securities:		
Available-for-sale	1,979,154	2,016,864
Held-to-maturity (estimated fair values of \$199,078 and \$161,877 at September 30, 2012 and December 31, 2011, respectively)	187,573	152,781
Total investment securities	2,166,727	2,169,645
Loans held for investment	4,107,171	4,133,028
Mortgage loans held for sale	72,880	53,521
Total loans	4,180,051	4,186,549
Less allowance for loan losses	99,006	112,581
Net loans	4,081,045	4,073,968
Premises and equipment, net of accumulated depreciation	188,851	184,771
Goodwill	183,673	183,673
Company-owned life insurance	76,371	74,880
Other real estate owned ("OREO")	39,971	37,452
Accrued interest receivable	33,416	31,974
Mortgage servicing rights, net of accumulated amortization and impairment reserve	12,334	11,555
Deferred tax asset, net	1,638	9,628
Core deposit intangibles, net of accumulated amortization	6,291	7,357
Other assets	59,500	68,177
Total assets	\$7,461,152	\$7,325,527
Liabilities and Stockholders' Equity		
Deposits:		
Non-interest bearing	\$1,443,773	\$1,271,709
Interest bearing	4,591,959	4,555,262
Total deposits	6,035,732	5,826,971
Securities sold under repurchase agreements	460,805	516,243
Accounts payable and accrued expenses	40,386	42,248
Accrued interest payable	6,706	8,123
Long-term debt	37,170	37,200
Other borrowed funds	6	7
Subordinated debentures held by subsidiary trusts	82,477	123,715
Total liabilities	6,663,282	6,554,507
Stockholders' equity:		
Nonvoting noncumulative preferred stock without par value; authorized 100,000 shares; issued and outstanding 5,000 shares as of September 30, 2012 and December 31, 2011	50,000	50,000
Common stock	270,553	266,842

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Retained earnings	458,506	435,144
Accumulated other comprehensive income, net	18,811	19,034
Total stockholders' equity	797,870	771,020
Total liabilities and stockholders' equity	\$7,461,152	\$7,325,527
See accompanying notes to unaudited consolidated financial statements.		

3

Table of ContentsFIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)

(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2012	2011	2012	2011
Interest income:				
Interest and fees on loans	\$57,418	\$61,372	\$173,412	\$185,238
Interest and dividends on investment securities:				
Taxable	9,194	10,721	28,357	31,281
Exempt from federal taxes	1,223	1,188	3,667	3,553
Interest on deposits in banks	336	200	852	794
Interest on federal funds sold	4	2	11	11
Total interest income	68,175	73,483	206,299	220,877
Interest expense:				
Interest on deposits	5,414	7,905	17,455	26,679
Interest on securities sold under repurchase agreements	144	137	452	545
Interest on long-term debt	502	498	1,495	1,482
Interest on subordinated debentures held by subsidiary trusts	1,110	1,451	4,084	4,354
Total interest expense	7,170	9,991	23,486	33,060
Net interest income	61,005	63,492	182,813	187,817
Provision for loan losses	9,500	14,000	32,750	44,400
Net interest income after provision for loan losses	51,505	49,492	150,063	143,417
Non-interest income:				
Income from the origination and sale of loans	11,665	5,512	29,469	13,066
Other service charges, commissions and fees	8,774	8,479	25,452	23,627
Service charges on deposit accounts	4,395	4,609	13,011	13,104
Wealth management revenues	3,557	3,202	10,655	9,980
Investment securities gains, net	66	38	295	56
Other income	1,725	1,285	5,344	5,042
Total non-interest income	30,182	23,125	84,226	64,875
Non-interest expense:				
Salaries and wages	23,341	20,801	66,545	61,557
Employee benefits	7,447	6,087	23,232	20,922
Occupancy, net	3,793	4,180	11,818	12,408
Furniture and equipment	3,231	3,018	9,558	9,367
Outsourced technology services	2,182	2,235	6,627	6,688
OREO expense, net of income	2,612	2,878	5,523	6,631
FDIC insurance premiums	1,622	1,631	4,818	5,726
Professional fees	1,050	995	2,985	2,500
Mortgage servicing rights amortization	879	807	2,591	2,285
Mortgage servicing rights impairment (recovery)	55	1,168	(761)	)848
Core deposit intangibles amortization	355	362	1,066	1,085
Other expenses	10,497	10,879	37,801	32,174
Total non-interest expense	57,064	55,041	171,803	162,191
Income before income tax expense	24,623	17,576	62,486	46,101
Income tax expense	8,468	5,655	21,107	14,820

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Net income	16,155	11,921	41,379	31,281
Preferred stock dividends	863	862	2,569	2,559
Net income available to common shareholders	\$15,292	\$11,059	\$38,810	\$28,722
Basic earnings per common share	\$0.36	\$0.26	\$0.90	\$0.67
Diluted earnings per common share	\$0.35	\$0.26	\$0.90	\$0.67

See accompanying notes to unaudited consolidated financial statements.

4

Table of ContentsFIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,			
	2012	2011	2012	2011		
Net income	\$16,155	\$11,921	\$41,379	\$31,281		
Other comprehensive income (loss), before tax:						
Investment securities available-for sale:						
Change in net unrealized gains (losses) during period	931	2,781	(175	)24,200	
Reclassification adjustment for net gains included in income	(66)(38)	(295)(56)
Defined benefit post-retirement benefits plans:						
Change in net actuarial loss	35	35	102	104		
Other comprehensive income (loss), before tax	900	2,778	(368	)24,248	
Deferred tax benefit (expense) related to other comprehensive income	(354)(1,093)	145	(9,541)
Other comprehensive income (loss), net of tax	546	1,685	(223	)14,707	
Comprehensive income, net of tax	\$16,701	\$13,606	\$41,156	\$45,988		

See accompanying notes to unaudited consolidated financial statements.

Table of ContentsFIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

(In thousands, except share and per share data)

(Unaudited)

	Preferred stock	Common stock	Retained earnings	Accumulated other comprehensive income	Total stockholders' equity
Balance at December 31, 2011	\$50,000	\$266,842	\$435,144	\$19,034	\$771,020
Comprehensive income:					
Net income	—	—	41,379	—	41,379
Other comprehensive income, net of tax	—	—	—	(223)	(223)
Common stock transactions:					
18,333 common shares purchased and retired	—	(262)	—	—	(262)
23,973 common shares issued	—	—	—	—	—
122,912 non-vested common shares issued	—	—	—	—	—
4,689 non-vested common shares forfeited	—	—	—	—	—
144,346 stock options exercised, net of 102,213 shares tendered in payment of option price and income tax withholding amounts	—	1,326	—	—	1,326
Tax benefit of stock-based compensation	—	296	—	—	296
Stock-based compensation expense	—	2,351	—	—	2,351
Cash dividends declared:					
Common (\$0.36 per share)	—	—	(15,448)	—	(15,448)
Preferred (6.75% per share)	—	—	(2,569)	—	(2,569)
Balance at September 30, 2012	\$50,000	\$270,553	\$458,506	\$18,811	\$797,870
Balance at December 31, 2010	\$50,000	\$264,174	\$413,253	\$9,375	\$736,802
Comprehensive income:					
Net income	—	—	31,281	—	31,281
Other comprehensive income, net of tax	—	—	—	14,707	14,707
Common stock transactions:					
14,464 common shares purchased and retired	—	(197)	—	—	(197)
15,440 common shares issued	—	—	—	—	—
130,904 non-vested common shares issued	—	—	—	—	—
20,039 non-vested common shares forfeited	—	(101)	—	—	(101)
Non-vested liability awards vesting during period	—	195	—	—	195
67,197 stock options exercised, net of 114,211 shares tendered in payment of option price and income tax withholding amounts	—	272	—	—	272
Tax benefit of stock-based compensation	—	204	—	—	204
Stock-based compensation expense	—	1,770	—	—	1,770
Cash dividends declared:					
Common (\$0.3375 per share)	—	—	(14,419)	—	(14,419)
Preferred (6.75% per share)	—	—	(2,559)	—	(2,559)
Balance at September 30, 2011	\$50,000	\$266,317	\$427,556	\$24,082	\$767,955

See accompanying notes to unaudited consolidated financial statements.

Table of ContentsFIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

(Unaudited)

	Nine Months Ended September	
	30,	2011
	2012	2011
Cash flows from operating activities:		
Net income	\$41,379	\$31,281
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	32,750	44,400
Net (gain) loss on disposal of property and equipment	(490	) 28
Depreciation and amortization	12,770	12,997
Net premium amortization on investment securities	7,913	7,373
Net gains on investment securities transactions	(295	) (56
Net gains on sales of mortgage loans held for sale	(20,648	) (8,730
Net gain on sale of OREO	(768	) (533
OREO valuation adjustments	3,457	5,972
Net impairment (reversal of impairment) of mortgage servicing rights	(761	) 848
Net gain on sale of mortgage servicing rights	(19) —
Deferred income tax expense	8,013	400
Net increase in cash surrender value of company-owned life insurance policies	(1,491	) (1,306
Stock-based compensation expense	2,351	1,648
Tax benefits from stock-based compensation expense	296	204
Excess tax benefits from stock-based compensation	(187	) (129
Originations of mortgage loans held for sale, net of sales	(2,055	) 799
Changes in operating assets and liabilities:		
Increase in interest receivable	(1,442	) (1,366
Decrease in other assets	7,381	11,373
Decrease in accrued interest payable	(1,417	) (4,392
Decrease in accounts payable and accrued expenses	(1,800	) (1,404
Net cash provided by operating activities	84,937	99,407
Cash flows from investing activities:		
Purchases of investment securities:		
Held-to-maturity	(44,283	) (11,626
Available-for-sale	(787,697	) (704,619
Proceeds from maturities and pay-downs of investment securities:		
Held-to-maturity	9,069	8,940
Available-for-sale	817,903	611,918
Capital distribution by unconsolidated subsidiary trust	1,238	—
Proceeds from sales of mortgage servicing rights	907	596
Extensions of credit to customers, net of repayments	(61,721	) 40,278
Recoveries of loans charged-off	4,320	4,269
Proceeds from sales of OREO	31,800	12,247
Capital contribution to unconsolidated equity method investment	(900) —
Capital expenditures, net of sales	(11,973	) (7,099
Net cash used in investing activities	\$(41,337	) \$(45,096

Table of ContentsFIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

(In thousands)

(Unaudited)

	Nine Months Ended September	
	30,	
	2012	2011
Cash flows from financing activities:		
Net increase (decrease) in deposits	\$208,761	\$(74,394)
Net decrease in repurchase agreements	(55,438)	(144,632)
Net increase (decrease) in short-term borrowings	(1)	131
Repayment of junior subordinated debentures held by subsidiary trusts	(41,238)	—
Repayments of long-term debt	(30)	(33)
Proceeds from issuance of common stock	1,326	272
Excess tax benefits from stock-based compensation	187	129
Purchase and retirement of common stock	(262)	(197)
Dividends paid to common stockholders	(15,448)	(14,419)
Dividends paid to preferred stockholders	(2,569)	(2,559)
Net cash provided by (used in) financing activities	95,288	(235,702)
Net increase (decrease) in cash and cash equivalents	138,888	(181,391)
Cash and cash equivalents at beginning of period	472,447	685,618
Cash and cash equivalents at end of period	\$611,335	\$504,227
Supplemental disclosures of cash flow information:		
Cash paid during the period for income taxes	\$12,740	\$12,420
Cash paid during the period for interest expense	\$24,903	\$37,452
See accompanying notes to unaudited consolidated financial statements.		

Table of Contents

FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
 NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
 (Dollars in thousands, except share and per share data)

(1)Basis of Presentation

In the opinion of management, the accompanying unaudited consolidated financial statements of First Interstate BancSystem, Inc. and subsidiaries (the "Company") contain all adjustments (all of which are of a normal recurring nature) necessary to present fairly the financial position of the Company at September 30, 2012 and December 31, 2011, the results of operations for each of the three and nine month periods ended September 30, 2012 and 2011 and cash flows for the nine months ended September 30, 2012 and 2011, in conformity with U.S. generally accepted accounting principles. The balance sheet information at December 31, 2011 is derived from audited consolidated financial statements. Certain reclassifications, none of which were material, have been made to conform prior year financial statements to the September 30, 2012 presentation. These reclassifications did not change previously reported net income or stockholders' equity.

These unaudited consolidated financial 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 three and nine months ended September 30, 2012 are not necessarily indicative of the results that may be expected for the year ending December 31, 2012.

(2)Investment Securities

The amortized cost and approximate fair values of investment securities are summarized as follows:

September 30, 2012	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Available-for-Sale:				
Obligations of U.S. government agencies	\$914,676	\$4,648	\$(39)	)\$919,285
U.S. agency residential mortgage-backed securities & collateralized mortgage obligations	1,030,703	29,824	(1,266)	)1,059,261
Private mortgage-backed securities	598	11	(1)	)608
Total	\$1,945,977	\$34,483	\$(1,306)	)\$1,979,154
September 30, 2012	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Held-to Maturity:				
State, county and municipal securities	\$181,792	\$11,489	\$(47)	)\$193,234
Corporate securities	5,658	63	—	5,721
Other securities	123	—	—	123
Total	\$187,573	\$11,552	\$(47)	)\$199,078

Table of Contents

FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
 NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
 (Dollars in thousands, except share and per share data)

December 31, 2011	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Available-for-Sale:				
Obligations of U.S. government agencies	\$1,134,427	\$4,353	\$(662)	\$1,138,118
U.S. agency residential mortgage-backed securities & collateralized mortgage obligations	848,444	29,567	(14)	877,997
Private mortgage-backed securities	758	7	(16)	749
Total	\$1,983,629	\$33,927	\$(692)	\$2,016,864
December 31, 2011	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Held-to Maturity:				
State, county and municipal securities	\$152,619	\$9,113	\$(17)	\$161,715
Other securities	162	—	—	162
Total	\$152,781	\$9,113	\$(17)	\$161,877

Gross realized gains and losses from the disposition of investment securities are summarized in the following table:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Gross realized gains	\$66	\$38	\$298	\$56
Gross realized losses	—	—	(3)	—

The following tables show the gross unrealized losses and fair values of investment securities, aggregated by investment category, and the length of time individual investment securities have been in a continuous unrealized loss position, as of September 30, 2012 and December 31, 2011

	Less than 12 Months		12 Months or More		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
September 30, 2012						
Available-for-Sale:						
Obligations of U.S. government agencies	\$31,855	\$(39)	\$—	\$—	\$31,855	\$(39)
U.S. agency residential mortgage-backed securities & collateralized mortgage obligations	124,136	(1,266)	—	—	124,136	(1,266)
Private mortgage-backed securities	—	—	154	(1)	154	(1)
Total	\$155,991	\$(1,305)	\$154	\$(1)	\$156,145	\$(1,306)
September 30, 2012						
Held-to-Maturity:						
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses

State, county and municipal securities \$4,961 \$(39) \$696 \$(8) \$5,657 \$(47)

Table of Contents

FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
 NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
 (Dollars in thousands, except share and per share data)

	Less than 12 Months		12 Months or More		Total	
December 31, 2011	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Available-for-Sale:						
Obligations of U.S. government agencies	\$287,404	\$(662)	\$—	\$—	\$287,404	\$(662)
U.S. agency residential mortgage-backed securities & collateralized mortgage obligations	45,694	(14)	—	—	45,694	(14)
Private mortgage-backed securities	246	(10)	177	(6)	423	(16)
Total	\$333,344	\$(686)	\$177	\$(6)	\$333,521	\$(692)
	Less than 12 Months		12 Months or More		Total	
December 31, 2011	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Held-to-Maturity:						
State, county and municipal securities	\$—	\$—	\$773	\$(17)	\$773	\$(17)

The investment portfolio is evaluated quarterly for other-than-temporary declines in the market value of each individual investment security. The Company had 30 and 24 individual investment securities that were in an unrealized loss position as of September 30, 2012 and December 31, 2011, respectively. Unrealized losses as of September 30, 2012 and December 31, 2011 related primarily to fluctuations in the current interest rates. The Company does not have the intent to sell any of the available-for-sale securities in the above table and it is not likely that the Company will have to sell any such securities before a recovery in cost. No impairment losses were recorded during the three or nine months ended September 30, 2012 and 2011.

Maturities of investment securities at September 30, 2012 are shown below. Maturities of mortgage-backed securities have been adjusted to reflect shorter maturities based upon estimated prepayments of principal. All other investment securities maturities are shown at contractual maturity dates.

September 30, 2012	Available-for-Sale		Held-to-Maturity	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Within one year	\$432,052	\$440,039	\$5,891	\$5,822
After one year but within five years	1,131,727	1,147,641	33,837	34,853
After five years but within ten years	227,503	232,493	79,891	84,811
After ten years	154,695	158,981	67,831	73,469
Total	1,945,977	1,979,154	187,450	198,955
Investments with no stated maturity	—	—	123	123
Total	\$1,945,977	\$1,979,154	\$187,573	\$199,078

As of September 30, 2012, the Company had investment securities callable within one year with amortized costs and estimated fair values of \$490,246 and \$491,469, respectively, including callable structured notes with amortized costs and estimated fair values of \$120,273 and \$120,519, respectively. These investment securities are primarily classified as available-for-sale and included in the after one year but within five years category in the table above.

Table of Contents

FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
 NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
 (Dollars in thousands, except share and per share data)

(3)Loans

The following table presents loans by class as of the dates indicated:

	September 30, 2012	December 31, 2011
Real estate loans:		
Commercial	\$1,513,784	\$1,553,155
Construction:		
Land acquisition & development	233,082	278,613
Residential	50,895	61,106
Commercial	56,097	61,054
Total construction loans	340,074	400,773
Residential	639,235	571,943
Agricultural	175,395	175,302
Total real estate loans	2,668,488	2,701,173
Consumer:		