

STATE OF IOWA
2001

ANNUAL REPORT

of the

SUPERINTENDENT
OF BANKING

of the

STATE OF IOWA

for the year ending

JUNE 30, 2001

To the Honorable
Thomas J. Vilsack
Governor

Published by
THE STATE OF IOWA
Des Moines



THOMAS J. VILSACK
GOVERNOR
SALLY J. PEDERSON
LT. GOVERNOR

HOLMES FOSTER
SUPERINTENDENT

November 30, 2001

TO THE HONORABLE
THOMAS J. VILSACK
GOVERNOR OF IOWA

Dear Governor Vilsack:

It is my pleasure to submit to you the 2001 State of Iowa Annual Report of the Superintendent of Banking for the fiscal year ending June 30, 2001.

Respectfully submitted,

Holmes Foster
Superintendent of Banking

**STATE OF IOWA
DEPARTMENT OF COMMERCE
DIVISION OF BANKING
Office of the Superintendent**

Statement of Policy

In support of the humanitarian principles embodied within the Constitution of the United States of America, as well as state and federal legislation designed to eliminate discrimination in the work place, the Iowa Department of Commerce, Division of Banking, is firmly committed to the administration of policies and programs in a manner which assures equal opportunity to all of its employees, applicants, and program beneficiaries; to provide equal opportunity for training and advancement of employees; to provide programs and facilities which are accessible to persons with disability; and to administer its programs in a manner free of discrimination on the basis of race, color, creed, religion, gender, disability, national origin, or age.

To facilitate equity and maximize the use of available human resources, all policies, practices, and procedures of the Division of Banking are designed to ensure that recruitment, hiring selection, promotions, transfers, compensation, benefits, and training will be administered in a fair and nondiscriminatory manner.

This Division's ongoing commitment to employment equality shall be implemented and monitored by an EEO Officer designate who in turn shall report directly to the Superintendent of Banking regarding the degree of success in maintaining Affirmative Action goals. Not unlike other organizational goals, performance in Affirmative Action shall also be measured and included among performance reviews of this Division's staff.

Moreover, as a public agency, the Iowa Department of Commerce, Division of Banking recognizes its responsibility to serve as a model to the private sector in the formulation of its commitment against discriminatory employment practices and as matter of public record has addressed itself to the implementation of a program designed to achieve the utilization of human skills and resources based solely upon merit and fitness with no relevance attached to race, religion, color, sex, national origin, age, or disability.

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State Chartered Banks and Trust Companies	380
Bank Offices Operated by State Chartered Banks*	921
National Banks	47
Bank Offices Operated by National Banks in Iowa*	207
Private Banks	0

*Includes main offices

STATE BANKING BOARD
Appointed May 1, 2001, to April 30, 2005
 Holmes Foster, Chairman

Timothy J. Brown	Storm Lake
Thomas B. Gronstal	Carroll
M. Kathleen Nellor	Burlington
Betsy L. Roe	Pella
Suzanne Summerwill	Iowa City
Alan Zuckert	Des Moines

STATE BANKING OFFICIALS, EXAMINERS, AND EMPLOYEES

Holmes Foster, Superintendent
 Vaughn M. Noring, Bank Bureau Chief
 Ronald L. Bradshaw, Operations Manager
 Donald G. Senneff, Assistant Attorney General
 Gary L. Buelt, Bank Examination Analyst
 David D. Lundahl, Bank Examination Analyst
 Janet L. O'Brien, Bank Examination Analyst
 Michael R. Stamper, Bank Examination Analyst
 Rodney E. Reed, Finance Bureau Chief
 Stuart W. McKee, Assistant Finance Bureau Chief
 Glenadine M. Daugherty, Programmer/Analyst
 David Huang, Systems Analyst
 Toby R. Schau, Assistant Systems Analyst
 Ogeretta M. Branch, Secretary
 Susan D. Davis, Secretary
 Kathleen R. Johnson, Secretary
 Maureen L. Patterson, Accounting Technician

BANK BUREAU

SENIOR BANK EXAMINER

Bartenhagen, Stephen F.	Elgin
Bruns, Paul A.	West Branch
Erickson, William D.	Mount Pleasant
Garrels, Gregory E.	Fort Madison
Hughes, Bradley E.	Cedar Falls
Lamb, Stephen C.	Atlantic
McBeth, Andrew L.	Des Moines
Sweeney, John M.	Spencer
Teig, Sandra L.	Le Mars
Van De Walle, Kirk D.	Mason City
Wonder, Ronald L.	Carroll

ADVANCED COMMISSIONED BANK EXAMINER

Anderson, Mark P.	Atlantic
Bergman, Gary A.	Bettendorf
Chamberlain, Gretchen L.	Carroll
Goerdts, Jane G.	Mason City
Honsbruch, Harlan H.	Grinnell
Lattner, John W.	Spencer
Luett, Cathi L.	Nora Springs
Marshall, Gregory D.	Coralville
McDermott, Todd H.	Walnut
Morrissey, Daniel J.	Bettendorf
Olson, Kristine M.	Atlantic
Peters, Paula A.	Bettendorf
Simmens, Robert E.	Cedar Falls
Tiffany, Dennis F.	Atlantic
Timlin, Paul L.	Cedar Rapids

COMMISSIONED BANK EXAMINER

Brandenburg, Daniel T.	Le Mars
Buckert, Lauri A.	Mount Pleasant
Crail, Tracy M.	Harlan
Fette, Sue A.	Mount Pleasant
Gleason, Jesse W.	Waterloo
Hart, Brandon C.	West Des Moines
Lehmann, Jerrod A.	Grinnell
Leigh, David M.	Marion
Olson, Brian L.	Grinnell
Roland, Roger K.	Ames
Toay, David W.	Spencer
Vande Voort, Henry J.	Urbandale
Wichman, Timothy M.	Clear Lake
Wiederin, Julie A.	Carroll

ASSISTANT BANK EXAMINER

Bergmann, Tracy L.	Lisbon
Jensen, Jennifer H.	Carroll
Johnson, Allen M.	Mason City
Kerber, Mark A.	Grinnell
Koenig, Jill R.	Marion
Meinders, Teron P.	Cedar Falls
Muhlbauer, Tony J.	Coralville
Palmer, Ross A.	Clive
Saunders, Scott R.	Coralville
Simonson, Sterling R.	Cedar Falls
Westrem, Jeremy D.	Clive

FINANCE BUREAU

Christensen, Craig D.	West Des Moines
Johnson, Randy L.	Clive

INSTITUTIONS UNDER THE SUPERVISION OF THIS DIVISION

Iowa Chartered Banks	379
Industrial Loan Licensees	155
Regulated Loan Licensees	174
Money Order Licensees	23
Debt Management Licensees	21
Delayed Deposit Service Licensees	140
Mortgage Bankers	318
Mortgage Brokers	140
Registrants	15
Trust Companies	1

APPLICATIONS TO ORGANIZE A STATE BANK

Proposed Location	Bank	Application Received	Decision And Date	Effective Date
Oelwein (1)	Community Interim Bank	07/14/00	Approved 09/20/00	01/25/01
Ames (2)	Ames Community Bank	09/08/00	Approved 11/29/00	01/02/01.
Des Moines (3)	Wells Fargo Interim Bank Brenton	09/22/00	Approved 12/01/00	12/01/00
Cedar Rapids (4)	Cedar Rapids Bank and Trust Company	05/10/01	Pending	.

APPLICATIONS FOR VOLUNTARY DISSOLUTIONS, MERGERS, AND CONVERSIONS

VOLUNTARY DISSOLUTIONS

Location	Bank	Application Received	Decision And Date	Effective Date
Manchester (5)	Peoples State Bank	06/29/01	Pending	

MERGERS

Location	Bank	Application Received	Decision And Date	Effective Date
Eagle Grove (6)	Dunn Shares, Inc.	05/26/00	Approved 10/12/00	12/27/00
Manchester (7)	F&M Shares Corp.	05/26/00	Approved 10/12/00	12/27/00
Chariton (8) Hamburg Sidney	Citizens Bank Iowa State Bank United National Bank of Iowa	05/30/00	Approved 07/20/00	08/07/00
Cedar Rapids (9)	Marquette Bank Cedar Rapids	Notice Rec'd 06/05/00	N/A	08/17/00
Ames (10) Jewell Webster City	First American Bank First American Bank First American Bank	06/15/00	Approved 08/23/00	09/18/00
Onawa (11)	Iowa State Bank	06/28/00	Approved 10/18/00	12/01/00
Oelwein (1)	Community Bank of Oelwein	07/14/00	Approved 09/20/00	01/25/01
Cedar Rapids (12)	Hills Bank	09/1/00	Approved 10/23/00	11/17/00
Des Moines (3)	Wells Fargo Interim Bank Brenton	09/22/00	Approved 12/01/00	12/01/00
Mount Pleasant (13)	Farmers Savings Bank	10/03/00	Approved 11/21/00	01/01/01

Location	Bank	Application Received	Decision And Date	Effective Date
Carroll (14)	United Bank of Iowa	12/21/00	Approved 02/16/01	03/02/01
Calmar (15)	Security State Bank	01/10/01	Approved 02/26/01	03/07/01
Des Moines (16)	Brenton Bank	01/22/01	N/A	03/23/01
Winthrop (17)	First Winthrop Bancorporation, Inc.	02/02/01	Withdrawn 06/27/01	
Rockwell City (18)	Alliance Bank	02/05/01	Approved 05/31/01	06/01/01
Postville (19)	First Postville Bancorporation, Inc.	02/12/01	Approved 05/17/01	05/18/01
Clinton (20)	Marquette Bank Clinton	02/12/01	N/A	02/16/01
Rippey (21)	Rippey Savings Bank	03/01/01	Approved 04/27/01	05/18/01
Fairbank (22)	Fairbank Bancshares, Inc.	04/20/01	Withdrawn 05/18/01	
Fairbank (22)	Fairbank State Bank	04/20/01	Withdrawn 05/18/01	
Oelwein (23)	Iowa State Bank	05/07/01	N/A	Pending
Boyden (24)	Boyden Bancorp	06/27/01	Pending	
Boyden (24)	Farmers Savings Bank	06/27/01	Pending	

CONVERSIONS

Location	Bank	Application Received	Decision And Date	Effective Date
Cresco (25)	Fortress Bank of Cresco	Notice Rec'd 08/30/99	Withdrawn 05/01/00	
Glenwood (26)	Mills County State Bank	Notice Rec'd 12/04/00	N/A	05/01/01

RELOCATION AND BANK OFFICE APPLICATIONS

RELOCATION OF PRINCIPAL PLACE OF BUSINESS

Bank and Location	Proposed Location	Application Received	Decision And Date	Effective Date
Great River Bank & Trust Princeton (27)	Davenport	08/11/99	Approved 02/16/00	04/02/01
State Savings Bank Baxter (28)	West Des Moines	01/18/00	Approved 12/01/00	Pending
Peoples Trust & Savings Bank Grand Junction (29)	Adel	02/01/00	Approved 01/16/01	05/01/01
Leighton State Bank Pella (30)	Pella	02/08/00	Approved 03/31/00	07/10/00
Citizens State Bank Postville (31)	Waukon	02/18/00	Approved 05/17/00	07/10/00
Pella State Bank Pella (32)	Pella	02/28/00	Approved 03/22/00	01/29/01
First American Bank Ames (10)	Clive	06/15/00	Approved 08/23/00	09/15/00
First American Bank Jewell (10)	Ames	06/15/00	Approved 08/23/00	09/15/00
Iowa State Bank Onawa (11)	Sioux City	06/28/00	Approved 10/18/00	12/01/00
Farmers Savings Bank Beaman (33)	Marshalltown	07/17/00	Approved 09/20/00	10/19/00
Citizens Savings Bank Gilman (34)	Marshalltown	08/09/00	Approved 09/22/00	04/09/01
Citizens State Bank Pocahontas (35)	Fort Dodge	09/18/00	Approved 12/20/00	06/28/01
Citizens Bank Carlisle (36)	Clive	09/25/00	Approved 12/26/00	12/26/00
Raccoon Valley State Bank Adel (38)	Dallas Center	11/08/00	Approved 03/05/01	Withdrawn 03/28/01

Bank and Location	Proposed Location	Application Received	Decision And Date	Effective Date
Citizens Bank Clive (39)	Clive	05/21/01	Approved 05/23/01	Pending
Farmers and Merchants Savings Bank Iowa City (40)	Iowa City	06/06/01	Approved 06/26/01	Pending

UNITED COMMUNITY BANK OFFICES

Bank and Location	Proposed Location	Application Received	Decision And Date	Effective Date
Citizens Bank Mount Ayr (8)	Bedford Chariton Hamburg Sidney	05/30/00	Approved 07/20/00	08/07/00
First American Bank Fort Dodge (10)	Ames Clive Webster City	06/15/00	Approved 08/23/00	09/18/00
Hills Bank and Trust Company Hills (12)	Cedar Rapids	09/12/00	Approved 10/23/00	11/17/00
Pilot Grove Savings Bank Pilot Grove (13)	Mount Pleasant	10/03/00	Approved 11/21/00	01/01/01
United Bank of Iowa Ida Grove (14)	Carroll	12/21/00	Approved 02/16/01	03/20/01
United Bank of Iowa Ida Grove (18)	Rockwell City	02/05/01	Approved 05/31/01	06/01/01
Rolling Hills Bank & Trust Atlantic (21)	Rippey	03/01/01	Approved 04/27/01	05/18/01

BANK OFFICES

Bank and Location	Proposed Location	Application Received	Decision And Date	Effective Date
Iowa State Bank Des Moines	Clive	05/12/99	Approved 06/02/99	Pending
Great River Bank & Trust Princeton (27)	Princeton	08/11/99	Approved 02/16/00	04/02/01
State Savings Bank Baxter (28)	Baxter	01/18/00	Approved 12/01/00	Pending
Peoples Trust & Savings Bank Grand Junction (29)	Grand Junction	02/01/00	Approved 01/16/01	05/01/01
Pella State Bank Pella (32)	Pella	03/06/00	Approved 03/22/00	01/29/01
Treynor State Bank Treynor	Macedonia	03/28/00	Approved 04/19/00	08/17/00
Citizens Bank Mount Ayr	Kellerton	04/27/00	Approved 06/21/00	07/14/00
Quad City Bank and Trust Company Bettendorf	Davenport	05/12/00	Approved 05/26/00	10/30/00
Citizens Bank Mount Ayr (8)	Allerton Corydon (2) Humeston Lineville Russell Thurman	05/30/00	Approved 007/20/00	08/07/00
First American Bank Jewell (10)	Jewell	06/15/00	Approved 08/23/00	09/15/00
First American Bank Fort Dodge (10)	Ames Dayton Fort Dodge Jewell Roland	06/15/00	Approved 08/23/00	09/18/00
Iowa State Bank Onawa (11)	Onawa	06/28/00	Approved 07/26/00	10/15/00
Community State Bank Ankeny	Ankeny	07/17/00	Approved 08/21/00	12/28/00

Bank and Location	Proposed Location	Application Received	Decision And Date	Effective Date
Farmers Savings Bank Beaman (33)	Beaman	07/17/00	Approved 09/20/00	10/19/00
Earlham Savings Bank West Des Moines	Des Moines	07/20/00	Approved 08/21/00	10/12/00
Ute State Bank Ute	Persia Pisgah	07/24/00	Approved 09/20/00	009/22/00
Citizens Savings Bank Gilman (34)	Gilman	08/09/00	Approved 09/22/00	04/09/01
Iowa Bank Bellevue	Andrew	08/22/00	Denied 10/26/00	
Maquoketa State Bank Maquoketa	Andrew	08/28/00	Approved 10/26/00	12/11/00
First State Bank Stuart	Stuart	08/30/00	Approved 09/19/00	06/25/01
Community Bank Preston	Andrew	09/11/00	Denied 10/26/00	
Hills Bank and Trust Company Hills (12)	Lisbon Mount Vernon	09/12/00	Approved 10/23/00	11/17/00
Citizens State Bank Pocahontas (35)	Pocahontas	09/18/00	Approved 10/18/00	12/04/00
Farmers State Bank Raymond	Waterloo	09/21/00	Approved 10/18/00	12/11/00
Citizens Bank Carlisle (36)	Carlisle	09/25/00	Approved 12/26/00	12/26/00
Citizens First Bank Clinton	Clinton	09/26/00	Approved 11/02/00	03/09/01
Citizens First Bank Clinton	Courier Mobile Office	09/26/00	Approved 01/05/01	Pending
Pilot Grove Savings Bank Pilot Grove (13)	Packwood	10/03/00	Approved 11/21/00	01/01/01
First Security State Bank Evansdale	Cedar Falls	10/09/00	Approved 11/01/00	Pending

Bank and Location	Proposed Location	Application Received	Decision And Date	Effective Date
BankIowa Cedar Rapids	Cedar Rapids	11/07/00	Approved 12/05/00	Pending
Raccoon Valley State Bank Adel (38)	Adel	11/08/00	Approved 12/20/00	01/02/01
Valley State Bank Eldridge	Davenport	11/16/00	Approved 12/06/00	Pending
First American Bank Fort Dodge	Des Moines (2) Urbandale	11/21/00	Approved 12/29/00	02/03/01
American Bank and Trust Company Davenport	Geneva, IL	12/01/00	Approved 12/27/00	02/12/01
Premier Bank Dubuque	Dubuque	12/11/00	Approved 01/12/01	04/30/01
United Bank of Iowa Ida Grove (14)	Churdan	12/21/00	Approved 02/16/01	03/02/01
Security State Bank New Hampton (15)	Calmar Ossian	01/10/01	Approved 02/26/01	03/07/01
Farmers State Bank Algona	Algona	02/05/01	Approved 02/16/01	Pending
United Bank of Iowa Ida Grove (18)	Lake City	02/05/01	Approved 05/31/01	06/01/01
Farmers State Bank Marion	Cedar Rapids	02/12/01	Approved 02/22/01	Pending
Community Savings Bank Robins	Cedar Rapids	02/23/01	Approved 03/21/01	06/04/01
Community Bank Dunlap	Logan	02/27/01	Approved 03/21/01	06/18/01
First Central State Bank DeWitt	LeClaire	02/28/01	Approved 03/14/01	Pending
American Bank and Trust Company Davenport	Bettendorf	03/02/01	Approved 04/03/01	06/04/01
First Trust Bank (37) Martelle	Cedar Rapids	03/15/01	Approved 05/04/01	06/04/01

Bank and Location	Proposed Location	Application Received	Decision And Date	Effective Date
South Ottumwa Savings Bank Ottumwa	Ottumwa	03/19/01	Approved 03/27/01	Pending
Iowa State Bank & Trust Company Iowa City	North Liberty	03/23/01	Approved 04/03/01	05/29/01
Raccoon Valley State Bank Adel (38)	Dallas Center	03/28/01	Approved 03/28/01	03/30/01
United Community Bank Milford	Lake Park	03/29/01	Approved 04/23/01	Pending
Hancock County Bank & Trust Garner	Klemme	03/29/01	Approved 05/03/01	06/15/01
First State Bank Riceville	Manly	03/29/01	Approved 04/24/01	06/29/01
First State Bank Nora Springs	Rockwell	03/29/01	Approved 04/24/01	06/29/01
First Security Bank and Trust Company Charles City	Dumont	03/29/01	Approved 04/24/01	06/29/01
Quad City Bank and Trust Company Bettendorf	Cedar Rapids	04/12/01	Approved 05/04/01	06/01/01
Pocahontas State Bank Pocahontas	Palmer Pocahontas	04/17/01	Approved 05/17/01	Pending
Northeast Security Bank Sumner (22)	Fairbank	04/20/01	Withdrawn 05/18/01	
Manufacturers Bank & Trust Company Forest City	Clear Lake Lake Mills	04/24/01	Pending	
Iowa Savings Bank Carroll	Lake City	04/25/01	Approved 05/21/01	Pending
First Community Bank Newell	Fonda Pomeroy	05/10/01	Approved 06/12/01	Pending
Hills Bank and Trust Company Hills	Cedar Rapids	05/14/01	Pending	
First State Bank Webster City	Eagle Grove	05/14/01	Approved 06/25/01	Pending

Bank and Location	Proposed Location	Application Received	Decision And Date	Effective Date
Central State Bank Muscatine	Muscatine	05/17/01	Approved 06/12/01	Pending
Green Belt Bank & Trust Iowa Falls	Ackley	05/21/01	Approved 06/25/01	Pending
Citizens Bank Mount Ayr	Creston	05/22/01	Approved 06/18/01	Pending
Peoples Savings Bank Indianola	Lacona Milo	05/22/01	Approved 06/18/01	Pending
Blencoe State Bank Blencoe	Onawa	05/29/01	Pending	
Titonka Savings Bank Titonka	Thompson	05/29/01	Pending	
Exchange State Bank Adair	Winterset	05/29/01	Pending	
Central Trust and Savings Bank Cherokee	Cherokee	05/31/01	Approved 06/29/01	Pending
Commercial Trust and Savings Bank (The) Storm Lake	Storm Lake	06/01/01	Approved 06/29/01	Pending
Luana Savings Bank Luana	Ossian	06/14/01	Pending	
Valley State Bank Eldridge	Clinton	06/21/01	Pending	
Citizens State Bank Monticello	Manchester Winthrop	06/25/01	Pending	
Citizens State Bank Sheldon (24)	Boyden	06/27/01	Pending	

RELOCATION OF BANK OFFICE

Bank and Location	Current Location	Proposed Location	Application Received	Decision And Date	Effective Date
Citizens State Bank Waukon	141 N Lawler Postville	100 N Lawler Postville	02/18/00	Approved 05/17/00	07/10/00
Community State Bank Ankeny	1409 E Douglas Des Moines	1401 E Euclid Des Moines	02/28/00	Approved 03/22/00	07/17/00
Community Bank Preston	3 N Elliott St Preston	One W White St Preston	05/22/00	Approved 05/26/00	06/26/00
Security State Bank Lake Park	1533 18 th St Spirit Lake	1306 18 th St Spirit Lake	06/01/00	Approved 06/12/00	06/19/00
Brenton Bank Des Moines	455 Sixth St Waukee	Hwy 6 & Carefree Ln Waukee	06/08/00	Approved 06/13/00	09/18/00
Iowa State Bank Onawa	201 10 th St Onawa	902 10 th St Onawa	06/28/00	Approved 10/18/00	12/01/00
Community State Bank Ankeny	2100 Hubbell Ave Des Moines	3540 E 33 rd St Des Moines	07/17/00	Approved 08/21/00	04/09/01
First Security State Bank Evansdale	3731 Kimball Ave Waterloo	1225 W Ridgeway Ave Waterloo	07/20/00	Approved 08/21/00	04/02/01
Citizens State Bank Pocahontas	206 Main St Pocahontas	200 N Main St Pocahontas	09/18/00	Approved 12/20/00	06/28/01
Raccoon Valley State Bank Adel	1016 Main St Adel	1009 Court St Adel	11/08/00	Approved 03/05/01	Withdrawn 03/28/01
Valley State Bank Eldridge	2435 E Kimberly Rd Bettendorf	2020 E Kimberly Rd Davenport	01/29/01	Approved 02/26/01	Pending
Farmers Trust & Savings Bank Earling	416 Walker Woodbine	510 Lincoln Way Woodbine	03/05/01	Approved 03/20/01	04/02/01
BankIowa Cedar Rapids	2218 Crossroads Blvd Waterloo	3222 Kimball Ave Waterloo	03/19/01	Approved 03/21/01	Pending
Hills Bank and Trust Company Hills	2400 Towncrest Dr Iowa City	2619 Muscatine Ave Iowa City	04/06/01	Approved 05/02/01	Pending
United Bank and Trust Company Hampton	1126 Water St Alden	914 Main St Alden	04/12/01	Approved 05/02/01	Pending

Bank and Location	Current Location	Proposed Location	Application Received	Decision And Date	Effective Date
Central State Bank Elkader	158 First St McGregor	214 Main St McGregor	04/16/01	Approved 04/30/01	06/04/01
Titonka Savings Bank Titonka	101 N Clark St Forest City	102 N Clark St Forest City	05/29/01	Pending	
Community Bank of Boone Boone	932 Eighth St Boone	504 Story St Boone	06/20/01	Approved 06/28/01	Pending

BANK NAME CHANGES

Bank Location	Previous Name	New Name
Decorah	Security Bank & Trust Company	Decorah Bank & Trust Company
Martelle	Farmers Savings Bank	First Trust Bank
Martelle	First Trust Bank	Village Bank and Trust Company

BANK CHARTERS RENEWED

Location	Name of Bank
Readlyn	Readlyn Savings Bank

BANK CHARTERS TERMINATED

Location	Bank	Type of Action	Date Terminated
Hamburg (8)	Iowa State Bank	Merger	08/07/00
Chariton (8)	Citizens Bank	Merger	08/07/00
Cedar Rapids (9)	Marquette Bank Cedar Rapids	Merger	08/17/00
Ames (10)	First American Bank	Merger	09/14/00
Jewell (10)	First American Bank	Merger	09/14/00
Webster City (10)	First American Bank	Merger	09/14/00
Cedar Rapids (12)	Hills Bank	Merger	11/17/00
Onawa (11)	Iowa State Bank	Merger	12/01/00
Mount Pleasant (13)	Farmers Savings Bank	Merger	01/01/01
Clinton (9)	Marquette Bank Clinton	Merger	02/16/01
Carroll (14)	United Bank of Iowa	Merger	03/02/01
Calmar (15)	Security State Bank	Merger	03/07/01
Des Moines (16)	Brenton Bank	Merger	03/23/01
Glenwood (26)	Mills County State Bank	Conversion	05/01/01
Rippey (21)	Rippey Savings Bank	Merger	05/18/01
Rockwell City (18)	Alliance Bank	Merger	05/31/01

FOOTNOTES

- (1) Application to organize a state chartered bank in Oelwein to be known as Community Interim Bank. Application to merge Community Bank of Oelwein, Oelwein, with and into Community Interim Bank as the resulting state bank (to be renamed Community Bank of Oelwein).
- (2) Application to organize a state chartered bank in Ames to be known as Ames Community Bank.
- (3) Application to organize a state chartered bank in Des Moines to be known as Wells Fargo Interim Bank Brenton. Application to merge Wells Fargo Interim Bank Brenton with and into Brenton Bank, Des Moines, as the resulting state bank.
- (4) Application to organize a state chartered bank in Cedar Rapids to be known as Cedar Rapids Bank and Trust Company.
- (5) Application for approval of plan of Peoples State Bank, Manchester, to voluntarily cease carrying on business as a bank and become a corporation subject to the provisions of Chapter 490.
- (6) Application to merge Dunn Shares, Inc., Eagle Grove, with and into Security Savings Bank, Eagle Grove.
- (7) Application to merge F&M Shares Corp., Manchester, with and into Farmers & Merchants Savings Bank, Manchester.
- (8) Application to merge Citizens Bank, Chariton, Iowa State Bank, Hamburg, and United National Bank of Iowa, Sidney, with and into Citizens Bank, Mount Ayr, as the resulting state bank; and application by Citizens Bank, Mount Ayr, to establish united community bank offices in Bedford, Chariton, Hamburg, and Sidney and bank offices in Allerton, Corydon (2), Humeston, Lineville, Russell, and Thurman.
- (9) Notice of intent to merge Marquette Bank Cedar Rapids, Cedar Rapids, with and into Marquette Bank, N.A., Golden Valley, Minnesota.
- (10) Application by First American Bank, Ames, to relocate its principal place of business from Ames to Clive. Application by First American Bank, Jewell, to relocate its principal place of business from Jewell to Ames; and application to establish a bank office at 702 Main Street, Jewell. Application to merge First American Bank, Clive (formerly Ames), First American Bank, Ames (formerly Jewell), and First American Bank, Webster City, with and into First American Bank, Fort Dodge, as the resulting state bank. Application by First American Bank, Fort Dodge, to establish united community bank offices in Ames, Clive, and Webster City and bank offices in Ames, Dayton, Fort Dodge, Jewell, and Roland.
- (11) Application by Iowa State Bank, Onawa, to establish a bank office at 201 Tenth Street, Onawa. Application by Iowa State Bank, Onawa, to relocate its principal place of business to Sioux City and application to move a bank office at 201 Tenth Street, Onawa, to 902 Tenth Street, Onawa. Application to merge Iowa State Bank, Sioux City (formerly Onawa), with and into Nebraska State Bank, South Sioux City, Nebraska, as the resulting bank (to be renamed Iowa-Nebraska State Bank).
- (12) Application to merge Hills Bank, Cedar Rapids, with and into Hills Bank and Trust Company, Hills, as the resulting state bank; and application by Hills Bank and Trust Company, Hills, to establish a united community bank office in Cedar Rapids and bank offices in Lisbon and Mount Vernon.
- (13) Application to merge Farmers Savings Bank, Mount Pleasant, with and into Pilot Grove Savings Bank, Pilot Grove, as the resulting state bank; and application by Pilot Grove Savings Bank, Pilot Grove, to establish a united community bank office in Mount Pleasant and a bank office in Packwood.
- (14) Application to merge United Bank of Iowa, Carroll, with and into United Bank of Iowa, Ida Grove, as the resulting state bank; and application by United Bank of Iowa, Ida Grove, to establish a united community bank office in Carroll and a bank office in Churdan.

- (15) Application to merge Security State Bank, Calmar, with and into Security State Bank, New Hampton, as the resulting state bank; and application by Security State Bank, New Hampton, to establish bank offices in Calmar and Ossian.
- (16) Notice of intent to merge Brenton Bank, Des Moines, with and into Wells Fargo Bank Iowa, N.A., Des Moines.
- (17) Application to merge First Winthrop Bancorporation, Inc., Winthrop, with and into Peoples State Bank, Manchester, as the resulting state bank. Application withdrawn 6/27/2001.
- (18) Application to merge Alliance Bank, Rockwell City, with and into United Bank of Iowa, Ida Grove; and application by United Bank of Iowa, Ida Grove, to establish a united community bank office in Rockwell City and a bank office in Lake City.
- (19) Application to merge First Postville Bancorporation, Inc., Postville, with and into Citizens State Bank, Waukon.
- (20) Notice of intent to merge Marquette Bank Clinton, Clinton, with and into Sterling Federal Bank, F.S.B., Sterling, Illinois.
- (21) Application to merge Rippey Savings Bank, Rippey, with and into Rolling Hills Bank & Trust, Atlantic, as the resulting state bank; and application by Rolling Hills Bank & Trust, Atlantic, to establish a united community bank office in Rippey.
- (22) Application to merge Fairbank Bancshares Corp., Fairbank, with and into Northeast Security Bank, Sumner. Application to merge Fairbank State Bank, Fairbank, with and into Northeast Security Bank, Sumner; and application by Northeast Security Bank, Sumner, to establish a bank office in Fairbank. Applications withdrawn 5/18/2001.
- (23) Notice of intent to merge Iowa State Bank, Oelwein, with and into The First National Bank, Oelwein.
- (24) Application to merge Boyden Bancorp, Boyden, with and into Citizens State Bank, Sheldon. Application to merge Farmers Savings Bank, Boyden, with and into Citizens State Bank, Sheldon, as the resulting state bank; and application by Citizens State Bank, Sheldon, to establish a bank office in Boyden.
- (25) Conversion of Fortress Bank of Cresco, Cresco, to a federal savings bank. Withdrawn 5/1/2000.
- (26) Notice of intent to convert Mills County State Bank, Glenwood, to a national banking association.
- (27) Application by Great River Bank & Trust, Princeton, to relocate its principal place of business to Belmont Road and Middle Road, Bettendorf; and application to establish a bank office in Princeton. Application amended to relocate principal place of business to 3889 Elmore Avenue, Davenport.
- (28) Application by State Savings Bank, Baxter, to relocate its principal place of business to West Des Moines; and application to establish a bank office in Baxter.
- (29) Application by Peoples Trust & Savings Bank, Grand Junction, to relocate its principal place of business to Adel; and application to establish a bank office in Grand Junction.
- (30) Application by Leighton State Bank, Pella, to relocate its principal place of business in Pella from 704 Liberty Street to 900 Washington Street.
- (31) Application by Citizens State Bank, Postville, to relocate its principal place of business to Waukon; and application to relocate a bank office in Waukon.
- (32) Application by Pella State Bank, Pella, to relocate its principal place of business in Pella from 500 Oskaloosa Street to 700 Main Street and to establish a bank office at 500 Oskaloosa Street.

- (33) Application by Farmers Savings Bank, Beaman, to relocate its principal place of business to Marshalltown; and application to establish a bank office in Beaman.
- (34) Application by Citizens Savings Bank, Gilman, to relocate its principal place of business to Marshalltown; and application to establish a bank office in Gilman.
- (35) Application by Citizens State Bank, Pocahontas, to establish a bank office at 206 Main Street, Pocahontas. Application by Citizens State Bank, Pocahontas, to relocate its principal place of business to Fort Dodge; and application to relocate an office in Pocahontas.
- (36) Application by Citizens Bank, Carlisle, to relocate its principal place of business to 1251 NW 118th Street, Clive; and application to establish a bank office in Carlisle.
- (37) First Trust Bank, Martelle, changed its name to Valley Bank and Trust Company effective 4/20/01.
- (38) Application by Raccoon Valley State Bank, Adel, to establish a bank office at 1016 Main Street, Adel. Application by Raccoon Valley State Bank, Adel, to relocate its principal place of business to Dallas Center; and application to relocate a bank office in Adel. Applications withdrawn 3/28/01. Order amended to approve establishment of a bank office in Dallas Center.
- (39) Application by Citizens Bank, Clive, to relocate its principal place of business in Clive from 1251 118th Street to 10101 University Avenue.
- (40) Application by Farmers & Merchants Savings Bank, Iowa City, to relocate its principal place of business in Iowa City from 1550 South Gilbert Street to 2323 Mormon Trek Boulevard.

FINANCIAL DATA

**OPERATING STATEMENT
FOR
JANUARY 1, 2000, THROUGH DECEMBER 31, 2000**

RECEIPTS	BANK BUREAU	FINANCE CO. BUREAU	TOTAL DIVISION
Examination Fees	\$ 3,259,564.50	\$ 193,564.12	\$ 3,453,128.62
Administrative Fees	1,457,356.00		1,457,356.00
Investigation Fees	57,428.28	3,200.00	60,628.28
License Fees		334,726.45	334,726.45
Fines & Penalties	0.00	2,500.00	2,500.00
Sale of Law Books	84.75		84.75
Other Receipts	258.40	0.00	258.40
Carryover from Fiscal Year 2000	0.00	0.00	0.00
TOTAL RECEIPTS	<u>\$ 4,774,691.93</u>	<u>\$ 533,990.57</u>	<u>\$ 5,308,682.50</u>
 DISBURSEMENTS			
Salaries:			
Board Per Diem	\$ 2,498.89	\$	\$ 2,498.89
Office Personnel	1,072,677.11	122,017.17	1,194,694.28
Supervisors and Examiners	2,784,856.87	68,484.00	2,853,340.87
Subtotal	<u>\$ 3,860,032.87</u>	<u>\$ 190,501.17</u>	<u>\$ 4,050,534.04</u>
IPERS, FICA & Insurance	793,677.36	38,620.90	832,298.26
Subtotal	<u>\$ 4,653,710.23</u>	<u>\$ 229,122.07</u>	<u>\$ 4,882,832.30</u>
Travel:			
Board Members	\$ 4,625.32	\$	\$ 4,625.32
Office Personnel	15,322.17	2,007.17	17,329.34
Supervisors & Examiners	367,181.62	19,311.00	386,492.62
Subtotal	<u>\$ 387,129.11</u>	<u>\$ 21,318.17</u>	<u>\$ 408,447.28</u>
Other Disbursements:			
Administrative Services*	\$ 8,300.99	\$	\$ 8,300.99
Intra-State Transfers	14,432.02	396.05	14,828.07
Attorney General Reimbursement	96,400.66	0.00	96,400.66
Communications	30,650.34	2,807.02	33,457.36
Data Processing Purchases	38,781.21	0.00	38,781.21
Data Processing (Non-Inventory)	11,031.77	0.00	11,031.77
Equipment Purchases	0.00	0.00	0.00
Office Supplies & Materials	101,540.81	4,825.24	106,366.05
Equipment & Building Rental	105,531.90	11,540.14	117,072.04
Equipment Repair & Maintenance	6,363.07	250.58	6,613.65
Annual Report Printing	0.00	0.00	0.00
Official Newspaper Publications	69.20	211.32	280.52
Moving Charges	1,866.40	0.00	1,866.40
Outside Services	224,813.98	1,621.22	226,435.20
Refunds & Reimbursements	0.00	0.00	0.00
Subtotal	<u>\$ 639,782.35</u>	<u>\$ 21,651.57</u>	<u>\$ 661,433.92</u>
TOTAL DISBURSEMENTS	<u>\$ 5,680,621.69</u>	<u>\$ 272,091.81</u>	<u>\$ 5,952,713.50</u>
GAIN OR LOSS	<u>\$ (905,929.76)</u>	<u>\$ 261,898.76</u>	<u>\$ (644,031.00)</u>

*Off Budget Item

**OPERATING STATEMENT
FOR
FISCAL YEAR ENDED JUNE 30, 2001**

RECEIPTS	BANK BUREAU	FINANCE CO. BUREAU	TOTAL DIVISION
Examination Fees	\$ 3,113,703.50	\$ 195,627.36	\$ 3,309,330.86
Administrative Fees	2,284,963.91		2,284,963.91
Investigation Fees	102,784.37	1,250.00	104,034.37
License Fees		347,655.20	347,655.20
Fines & Penalties	0.00	4,950.00	4,950.00
Sale of Law Books	67.10	0.00	67.10
Other Receipts	331.32	0.00	331.32
Carryover from Fiscal Year 2000	82,309.12	0.00	82,309.12
TOTAL RECEIPTS	<u>\$ 5,584,159.32</u>	<u>\$ 549,482.56</u>	<u>\$ 6,133,641.88</u>
 DISBURSEMENTS			
Salaries:			
Board Per Diem	\$ 2,850.00	\$	\$ 2,850.00
Office Personnel	978,254.81	122,749.73	1,101,004.54
Supervisors and Examiners	2,831,271.91	71,848.16	2,903,120.07
Subtotal	<u>\$ 3,812,376.72</u>	<u>\$ 194,597.89</u>	<u>\$ 4,006,974.61</u>
IPERS, FICA & Insurance	799,737.09	40,966.29	840,703.38
Subtotal	<u>\$ 4,612,113.81</u>	<u>\$ 235,564.18</u>	<u>\$ 4,847,677.99</u>
Travel:			
Board Members	\$ 2,958.90	\$	\$ 2,958.90
Office Personnel	20,515.09	1,633.45	22,148.54
Supervisors & Examiners	372,615.21	16,627.25	389,242.46
Subtotal	<u>\$ 396,089.20</u>	<u>\$ 18,260.70</u>	<u>\$ 414,349.90</u>
Other Disbursements:			
Administrative Services*	\$ 17,074.71	\$	\$ 17,074.71
Intra-State Transfers	15,488.61	877.65	16,366.26
Attorney General Reimbursement	94,550.57	0.00	94,550.57
Communications	40,058.60	3,923.27	43,981.87
Data Processing Purchases	191,733.41	0.00	191,733.41
Data Processing (Non-Inventory)	23,431.48	0.00	23,431.48
Equipment Purchases	0.00	0.00	0.00
Office Supplies & Materials	94,135.24	3,197.24	97,332.48
Equipment & Building Rental	107,700.94	11,651.13	119,352.07
Equipment Repair & Maintenance	4,095.78	325.39	4,421.17
Annual Report Printing	2,293.27	215.70	2,508.97
Official Newspaper Publications	70.66	0.00	70.66
Moving Charges	1,866.40	0.00	1,866.40
Outside Services	254,995.46	0.00	254,995.46
Refunds & Reimbursements	0.00	0.00	0.00
Subtotal	<u>\$ 847,495.13</u>	<u>\$ 20,190.38</u>	<u>\$ 867,685.51</u>
TOTAL DISBURSEMENTS	<u>\$ 5,855,698.14</u>	<u>\$ 274,015.26</u>	<u>\$ 6,129,713.40</u>
GAIN OR LOSS	<u>\$ (271,538.82)</u>	<u>\$ 275,467.30</u>	<u>\$ 3,928.48</u>

*Off Budget Item

ABSTRACT #250

STATE OF IOWA -- DIVISION OF BANKING

Abstracts of Reports of Condition of 379 Iowa Chartered Banks as of
June 30, 2001, as Compared with 394 Iowa Chartered Banks as of June 30, 2000

	June 30, 2001		June 30, 2000		June 30, 2001 compared with June 30, 2000	Percent of Change
		Percent		Percent		
ASSETS						
Cash & Due from Banks	\$ 969,187	3.28%	\$ 994,393	3.33%	\$ (25,206)	-2.53%
Federal Funds Sold	1,069,528	3.62%	368,392	1.23%	701,136	190.32%
Held-to-Maturity Securities	956,427	3.24%	1,261,161	4.23%	(304,734)	-24.16%
Available-for-Sale Securities	5,986,306	20.27%	6,787,938	22.75%	(801,632)	-11.81%
Loans & Direct Lease Financing	19,508,484	66.04%	19,488,159	65.31%	20,325	0.10%
Less: Loan Loss Valuation	(248,402)	-0.84%	(251,584)	-0.84%	3,182	-1.26%
Fixed Assets	440,554	1.49%	437,782	1.47%	2,772	0.63%
Other Real Estate	20,223	0.07%	21,287	0.07%	(1,064)	-5.00%
Intangible Assets	138,510	0.47%	124,743	0.42%	13,767	11.04%
Other Assets	698,216	2.36%	606,581	2.03%	91,635	15.11%
Total Assets	<u>\$29,539,033</u>	<u>100.00%</u>	<u>\$29,838,852</u>	<u>100.00%</u>	<u>\$ (299,819)</u>	<u>-1.00%</u>
LIABILITIES						
Transaction Deposits	\$ 5,415,253	18.33%	\$ 5,639,391	18.90%	\$ (224,138)	-3.97%
Non-transaction Deposits	18,296,348	61.94%	18,173,463	60.91%	122,885	0.68%
Total Deposits	\$23,711,601	80.27%	\$23,812,854	79.81%	\$ (101,253)	-0.43%
Federal Funds Purchased	642,382	2.17%	1,069,587	3.59%	(427,205)	-39.94%
Mortgages Payable & Other Borrowings	1,945,917	6.59%	1,924,894	6.45%	21,023	1.09%
Subordinated Notes & Debentures	100	0.00%	7,100	0.02%	(7,000)	-98.59%
All Other Liabilities	271,814	0.92%	251,035	0.84%	20,779	8.28%
Total Liabilities	\$26,571,814	89.95%	\$27,065,470	90.71%	\$ (493,656)	-1.82%
Total Equity Capital	<u>2,967,219</u>	<u>10.05%</u>	<u>2,773,382</u>	<u>9.29%</u>	<u>193,837</u>	<u>6.99%</u>
Total Liabilities & Equity Capital	<u>\$29,539,033</u>	<u>100.00%</u>	<u>\$29,838,852</u>	<u>100.00%</u>	<u>\$ (299,819)</u>	<u>-1.00%</u>
Adjusted Total Capital Ratio		10.14%		10.15%		
Adjusted Equity Capital Ratio		9.38%		9.39%		

ABSTRACT #250

STATE OF IOWA -- DIVISION OF BANKING
 Abstracts of Reports of Condition of 379 Iowa Chartered Banks as of
 June 30, 2001, as Compared with 386 Iowa Chartered Banks as of December 31, 2000

	June 30, 2001		December 31, 2000		June 30, 2001 compared with Dec 31, 2000	Percent of Change
		Percent		Percent		
ASSETS						
Cash & Due from Banks	\$ 969,187	3.28%	\$ 1,140,641	3.67%	\$ (171,454)	-15.03%
Federal Funds Sold	1,069,528	3.62%	859,538	2.77%	209,990	24.43%
Held-to-Maturity Securities	956,427	3.24%	1,138,810	3.67%	(182,383)	-16.02%
Available-for-Sale Securities	5,986,306	20.27%	6,878,227	22.14%	(891,921)	-12.97%
Loans & Direct Lease Financing	19,508,484	66.04%	19,949,967	64.21%	(441,483)	-2.21%
Less: Loan Loss Valuation	(248,402)	-0.84%	(262,357)	-0.84%	13,955	-5.32%
Fixed Assets	440,554	1.49%	450,372	1.45%	(9,818)	-2.18%
Other Real Estate	20,223	0.07%	21,083	0.07%	(860)	-4.08%
Intangible Assets	138,510	0.47%	264,279	0.85%	(125,769)	-47.59%
Other Assets	698,216	2.36%	626,975	2.01%	71,241	11.36%
Total Assets	<u>\$29,539,033</u>	<u>100.00%</u>	<u>\$31,067,535</u>	<u>100.00%</u>	<u>\$ (1,528,502)</u>	<u>-4.92%</u>
LIABILITIES						
Transaction Deposits	\$ 5,415,253	18.33%	\$ 6,167,695	19.86%	\$ (752,442)	-12.20%
Non-transaction Deposits	18,296,348	61.94%	18,800,068	60.51%	(503,720)	-2.68%
Total Deposits	<u>\$23,711,601</u>	<u>80.27%</u>	<u>\$24,967,763</u>	<u>80.37%</u>	<u>\$ (1,256,162)</u>	<u>-5.03%</u>
Federal Funds Purchased	642,382	2.17%	895,090	2.88%	(252,708)	-28.23%
Mortgages Payable & Other Borrowings	1,945,917	6.59%	1,780,882	5.73%	165,035	9.27%
Subordinated Notes & Debentures	100	0.00%	7,100	0.02%	(7,000)	-98.59%
All Other Liabilities	271,814	0.92%	300,401	0.97%	(28,587)	-9.52%
Total Liabilities	<u>\$26,571,814</u>	<u>89.95%</u>	<u>\$27,951,236</u>	<u>89.97%</u>	<u>\$ (1,379,422)</u>	<u>-4.94%</u>
Total Equity Capital	<u>2,967,219</u>	<u>10.05%</u>	<u>3,116,299</u>	<u>10.03%</u>	<u>(149,080)</u>	<u>-4.78%</u>
Total Liabilities & Equity Capital	<u>\$29,539,033</u>	<u>100.00%</u>	<u>\$31,067,535</u>	<u>100.00%</u>	<u>\$ (1,528,502)</u>	<u>-4.92%</u>
Adjusted Total Capital Ratio		10.14%		10.00%		
Adjusted Equity Capital Ratio		9.38%		9.24%		

EARNINGS, EXPENSES AND DIVIDENDS OF IOWA CHARTERED BANKS
FOR CALENDAR YEARS 1998-2000
(Amounts Expressed in Thousands of Dollars)

Item Description	2000	1999	1998
INTEREST INCOME			
Interest on Loans and Leases	\$1,575,000	\$1,678,000	\$1,548,000
Interest on Securities	462,000	493,000	459,000
Other Interest Income	41,000	47,000	61,000
Total Interest Income	\$2,078,000	\$2,218,000	\$2,068,000
INTEREST EXPENSE			
Interest on Deposits	956,000	984,000	946,000
Expense of Fed Funds	48,000	43,000	35,000
Interest on Borrowed Money	107,000	73,000	59,000
Interest on Notes & Debentures	0	0	0
Total Interest Expense	\$1,111,000	\$1,100,000	\$1,040,000
Net Interest Income	967,000	1,118,000	1,028,000
Provision for Loan Losses	43,000	55,000	47,000
Non-interest Income	186,000	240,000	217,000
Securities Gains or (Losses)	(3,000)	(7,000)	6,000
NON-INTEREST EXPENSE			
Salaries & Related	395,000	444,000	413,000
Net Occupancy Expense	95,000	113,000	105,000
Other Non-interest Expense	207,000	259,000	224,000
Total Non-interest Expense	\$ 697,000	\$ 816,000	\$ 742,000
Income Before Taxes and Extra Items	410,000	480,000	462,000
Income Taxes	89,000	119,000	121,000
Income Before Extraordinary Items	321,000	361,000	341,000
Extraordinary Items	0	0	0
Applicable Income Tax-Extra Items	0	0	0
Net Income (Loss)	\$ 321,000	\$ 361,000	\$ 341,000
Dividends	\$ 222,000	\$ 228,000	\$ 281,000
Year-end Equity Capital Funds	\$3,116,299	\$2,976,179	\$3,053,586

ANNUAL REPORT
OF THE SUPERINTENDENT OF BANKING
DEPARTMENT OF COMMERCE
DIVISION OF BANKING

Annual Report of the Loan Licensees

Consolidated report as made to the Superintendent of Banking for the year ending December 31, 2000, by the 177 licensees engaged in the business of making loans of \$25,000 or less pursuant to Chapters 536 and 537, Code of Iowa, and the 158 licensees engaged in the business of making industrial loans as provided for under the provisions of Chapters 536A and 537, Code of Iowa.

During calendar year 2000, the Superintendent of Banking issued 16 regulated loan licenses and 25 industrial loan licenses.

BALANCE SHEET

ASSETS		LIABILITIES	
Cash:		Borrowings:	
a) In banks	\$ 13,630,467	a) Short term	\$ 526,822,900
b) Compensating balance	0	b) Long term	25,034,733
Short term investments	369,020	Reserves:	
Loan receivable:		a) Dealer reserve	682,911
a) Gross receivable	668,146,468	b) License & taxes	343,079
b) Less unearned	(77,549,429)	c) Other reserves	1,083,111
c) Net receivable	<u>590,597,039</u>	Dividends payable	12,176
d) Less reserve bad debt	(15,576,480)	Other liabilities	<u>6,912,197</u>
e) Adjusted net receivable	575,020,559	Total liabilities	<u>\$ 560,891,107</u>
Total liquid and earning assets	<u>\$ 589,020,046</u>	Net worth	6,772
Inter-company loans	187,407	Capital stock:	
Investments in affiliates	31,651,260	a) Preferred	1,732,920
Other investments	1,980,950	b) Common	4,812,189
Furniture, fixtures, equipment and vehicles (less depreciation)	2,522,673	c) Less treasury stock	<u>(524,059)</u>
Building and land (less depreciation)	541,583	Paid-in surplus	65,499,057
Repossessed property	611,234	Retained earnings	35,240,890
Prepaid expenses & deferred charges	1,315,374	Stockholders' equity	<u>\$ 106,760,997</u>
Other assets	<u>39,828,349</u>	Total liabilities, net worth, and Stockholders' equity	<u>\$ 667,658,876</u>
Total assets	<u>\$ 667,658,876</u>		

DETAIL OF LOANS RECEIVABLE

	INDUSTRIAL	REGULATED	RETAIL	OTHER	TOTAL
Gross receivable	\$ 362,248,508	\$ 100,073,723	\$ 62,125,473	\$ 143,698,764	\$ 668,146,468
Less unearned	(23,948,782)	(6,972,844)	(14,712,838)	(31,914,965)	(77,549,429)
Net receivable	<u>\$ 338,299,726</u>	<u>\$ 93,100,879</u>	<u>\$ 47,412,635</u>	<u>\$ 111,783,799</u>	<u>\$ 590,597,039</u>
Less reserve for bad debt	(6,009,687)	(3,527,812)	(2,816,554)	(3,222,427)	(15,576,480)
Net receivable	<u>\$ 332,290,039</u>	<u>\$ 89,573,067</u>	<u>\$ 44,596,081</u>	<u>\$ 108,561,372</u>	<u>\$ 575,020,559</u>

	INCOME				
	INDUSTRIAL LOAN	REGULATED LOAN	RETAIL	OTHER	TOTAL
Charges collected and/or earned	\$ 40,759,583	\$ 21,449,814	\$ 10,258,556	\$ 15,059,991	\$ 87,527,944
Other income:					
a) Service charge	156,584	0	0	0	156,584
b) Late & deferment charges	443,435	392,552	348,793	215,912	1,400,692
c) Other	388,597	7,309,308	2,243,552	1,715,515	11,656,972
Total operating income	<u>\$ 41,748,199</u>	<u>\$ 29,151,674</u>	<u>\$ 12,850,901</u>	<u>\$ 16,991,418</u>	<u>\$ 100,742,192</u>
	EXPENSES				
Advertising	\$ 384,131	\$ 253,200	\$ 152,831	\$ 201,277	\$ 991,439
Auditing	59,205	73,707	15,226	8,662	156,800
Bad debt:					
a) Charge off	5,856,824	7,150,236	1,977,373	895,466	15,879,899
b) Deduct collections on charge off	(349,487)	(15,929,989)	(135,658)	(88,862)	(16,503,996)
c) Additions to reserve for bad debt	1,420,200	1,394,404	693,339	921,066	4,429,009
Depreciation and amortization	418,218	1,040,316	183,414	121,624	1,763,572
Insurance and fidelity bonds	390,966	308,164	100,711	38,213	838,054
Legal fees and disbursements	168,843	90,723	210,658	39,315	509,539
Postage, printing, stationery & supplies	484,354	503,525	246,172	161,968	1,396,019
Rent, janitorial services & utilities	810,337	869,196	418,177	307,513	2,405,223
Salaries of officers, owners & partners	725,072	830,361	200,043	13,859	1,769,335
Salaries of all other employees	4,296,844	6,451,398	3,131,814	2,478,986	16,359,042
Taxes (other than income)	311,695	276,868	202,126	199,546	990,235
License fees	29,540	63,717	9,116	8,095	110,468
Telephone & telegraph	513,001	583,106	194,885	95,449	1,386,441
Travel, auto expense & allowance	297,960	194,975	119,940	68,107	680,982
Supervision & administration	3,149,742	922,545	711,690	585,198	5,369,175
Other expenses	2,389,833	2,918,675	62,774	(414,548)	4,956,734
Interest paid on borrowed funds	18,356,058	6,879,688	3,975,616	4,218,587	33,429,949
Total expenses before income taxes	<u>\$ 39,713,336</u>	<u>\$ 14,874,815</u>	<u>\$ 12,470,247</u>	<u>\$ 9,859,521</u>	<u>\$ 76,917,919</u>
Income before income taxes	\$ 2,034,863	\$ 14,276,859	\$ 380,654	\$ 7,131,897	\$ 23,824,273
Income taxes:					
a) State	203,928	166,797	33,809	774,513	1,179,047
b) Federal	777,528	4,826,408	249,130	2,198,151	8,051,217
Total expenses	<u>\$ 40,694,792</u>	<u>\$ 19,868,020</u>	<u>\$ 12,753,186</u>	<u>\$ 12,832,185</u>	<u>\$ 86,148,183</u>
NET EARNINGS	<u>\$ 1,053,407</u>	<u>\$ 9,283,654</u>	<u>\$ 97,715</u>	<u>\$ 4,159,233</u>	<u>\$ 14,594,009</u>

LOAN BUSINESS PROFIT PERCENTAGES

	<u>INDUSTRIAL</u>	<u>REGULATED</u>	<u>RETAIL</u>
Rate of Return:			
Average net receivable outstanding	\$ 325,835,596	\$ 92,851,375	\$ 54,301,433
Net income	\$ 1,053,407	\$ 9,283,654	\$ 97,715
Rate of return	0.32%	10.00%	0.18%
Analysis of charges on loans:			
Charges collected and/or earned	\$ 40,759,583	\$ 21,449,814	\$ 10,258,556
Average monthly rate collected	1.04%	1.93%	1.57%
Analysis of expense per account:			
Average number of accounts outstanding	38,200	35,990	32,618
Total expenses	\$ 40,694,792	\$ 19,868,020	\$ 12,753,186
Average monthly expense per account	\$88.78	\$46.00	\$32.58

ANALYSIS OF BUSINESS ACTIVITY

	<u>INDUSTRIAL</u>		<u>REGULATED</u>		<u>RETAIL</u>	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
Loans outstanding at beginning of year	37,350	\$ 295,283,462	41,436	\$ 97,245,604	34,311	\$ 45,240,804
Loans made during year	43,151	276,333,948	32,013	108,172,670	N/A	N/A
Loan Balances purchased during year	1,179	5,105,810	146	182,156	34,934	56,509,981
Total	81,680	\$ 576,723,220	73,595	205,600,430	69,245	101,750,785
Loan balances charged off during year	3,583	\$ 33,825,736	14,964	\$ 62,353,197	10,203	\$ 11,026,649
Loan balances sold during year	177	2,248,400	845	13,026,361	340	598,447
Loans outstanding at year end	34,290	319,777,440	27,137	68,160,029	23,831	42,318,095
Total	38,050	\$ 355,851,576	42,946	\$ 143,539,587	34,374	\$ 53,943,191
Collection of principal during the year	43,630	\$ 220,871,644	30,649	\$ 62,060,843	34,871	\$ 47,807,594

LOAN BUSINESS - LEGAL ACTION

	INDUSTRIAL		REGULATED		RETAIL	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
Suits for recovery:						
a) Suits instituted during period	168	\$ 793,817	437	\$ 819,839	125	\$ 196,782
b) Suits settled before judgment during period	52	\$ 135,076	63	\$ 95,303	20	\$ 31,778
c) Real estate foreclosure	64	\$ 3,257,103	29	\$ 1,302,590	N/A	N/A
Possession of chattels obtained by licensee:						
a) Household goods	0	\$ 0	5	\$ 12,805	14	\$ 14,771
b) Automobiles	41	\$ 168,379	118	\$ 467,417	14	\$ 57,248
c) Other chattels and property	2	\$ 7,849	2	\$ 16,868	N/A	N/A
d) Real estate	64	\$ 2,776,882	7	\$ 319,912	0	\$ 0
Sales of chattels by licensee:						
a) Number		30		118		24
b) Amount due		\$ 152,567		\$ 478,881		\$ 62,117
c) Amount collected		\$ 54,397		\$ 221,661		\$ 22,429
Sales of real estate by licensee:						
a) Number		39		8		N/A
b) Amount due		\$ 491,724		\$ 386,703		N/A
c) Amount collected		\$ 1,374,387		\$ 328,909		N/A

BORROWINGS AS OF DECEMBER 31, 2000

	INDUSTRIAL	REGULATED LOAN	RETAIL INSTALLMENT	OTHER
Short Term				
Notes payable to banks	\$ 7,117,517	\$ 2,056,256	\$ 295,640	\$ 531,924
Notes payable to parent company & affiliates	282,567,751	81,489,326	75,087,290	66,080,235
Thrift certificates	3,050,594	425,895	0	0
Notes payable to stockholders	330,148	1,485,189	30,375	0
Other short term borrowings	2,600,729	2,878,495	20,868	774,668
Total short term borrowings	\$ 295,666,739	\$ 88,335,161	\$ 75,434,173	\$ 67,386,827
Long Term				
Thrift certificates	\$ 0	\$ 0	\$ 0	\$ 0
Bonds payable	0	0	0	0
Subordinated debt	3,844,313	85,934	6,090	0
Notes payable to stockholders	0	16,446	0	0
Other long term borrowings	19,600,000	55,445	0	1,426,505
Total long term borrowings	\$ 23,444,313	\$ 157,825	\$ 6,090	\$ 1,426,505
TOTAL BORROWINGS	\$ 319,111,052	\$ 88,492,986	\$ 75,440,263	\$ 68,813,332

CLASSIFICATION OF LOANS BY SIZE

	INDUSTRIAL		REGULATED		RETAIL	
	Accounts	Principal	Accounts	Principal	Accounts	Principal
\$ 1 - 500	7,989	\$ 2,353,481	405	\$ 174,548	9,550	\$ 3,015,399
501 - 1,200	9,935	8,436,057	6,579	9,991,667	12,977	10,651,170
1,201 - 2,000	4,687	7,452,628	6,725	11,459,347	6,573	10,526,846
2,001 - 3,000	3,564	8,709,546	6,355	15,777,124	2,417	6,084,500
3,001 - 5,000	5,835	22,911,621	7,339	28,292,374	1,362	5,436,148
5,001 - 7,500	4,748	27,328,964	3,058	18,090,981	630	4,132,083
7,501 and over	6,393	199,141,651	1,552	24,386,629	1,425	16,663,835
Total	43,151	\$ 276,333,948	32,013	\$ 108,172,670	34,934	\$ 56,509,981

CLASSIFICATION OF LOANS BY MATURITY

	INDUSTRIAL		REGULATED		RETAIL	
	Accounts	Principal	Accounts	Principal	Accounts	Principal
1 - 25 months	19,500	\$ 80,977,662	10,127	\$ 18,332,174	26,295	\$ 29,667,232
26 - 37 months	4,277	13,882,216	12,785	39,110,818	6,503	8,555,108
38 - 48 months	1,362	9,979,319	3,771	18,690,022	1,380	11,511,279
49 - 60 months	11,769	31,987,825	4,754	18,520,674	745	6,554,879
61 - 84 months	1,368	12,828,975	221	2,056,524	11	221,483
Over 84 months	4,875	126,677,951	355	11,462,458	0	0
Total	43,151	\$ 276,333,948	32,013	\$ 108,172,670	34,934	\$ 56,509,981

CLASSIFICATION OF LOANS MADE BY SECURITY

	INDUSTRIAL		REGULATED		RETAIL	
	Accounts	Principal	Accounts	Principal	Accounts	Principal
Household goods	1,044	\$ 3,693,326	9,068	\$ 20,313,958	25,069	\$ 28,116,139
Automobile	1,451	10,191,971	5,172	18,909,756	1,638	17,655,487
Household goods and automobiles	889	5,998,762	2,495	9,214,182	5	21,704
Unsecured	17,519	34,437,600	13,158	41,679,205	4,515	6,070,141
Comaker endorsed or guaranteed	66	239,889	1,068	3,000,944	0	0
Real estate	5,077	122,551,183	450	12,409,347	13	8,672
Other	17,105	99,221,217	602	2,645,278	3,694	4,637,838
Total	43,151	\$ 276,333,948	32,013	\$ 108,172,670	34,934	\$ 56,509,981