

STATE OF IOWA
2003

ANNUAL REPORT

of the

SUPERINTENDENT
OF BANKING

of the

STATE OF IOWA

for the year ending

JUNE 30, 2003

To the Honorable
Thomas J. Vilsack
Governor

Published by
THE STATE OF IOWA
Des Moines



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

THOMAS B. GRONSTAL
SUPERINTENDENT

December 20, 2003

TO THE HONORABLE
THOMAS J. VILSACK
GOVERNOR OF IOWA

Dear Governor Vilsack:

It is my pleasure to submit to you the 2003 State of Iowa Annual Report of the Superintendent of Banking for the fiscal year ending June 30, 2003.

Respectfully submitted,

Thomas B. Gronstal
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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Private Banks	0

*Includes main offices

STATE BANKING BOARD
Appointed February 4, 2002, to April 30, 2005
Thomas B. Gronstal, Chairman

Timothy J. Brown	Storm Lake
Philip J. Dorweiler	West Des Moines
M. Kathleen Nellor	Burlington
Betsy L. Roe.....	Pella
George D. Scully.....	Waterloo
Suzanne Summerwill	Iowa City

STATE BANKING OFFICIALS, EXAMINERS, AND EMPLOYEES

Thomas B. Gronstal, Superintendent
Vaughn M. Noring, Bank Bureau Chief
Rodney E. Reed, Finance Bureau Chief
Shari L. Fett, Comptroller
Donald G. Senneff, Assistant Attorney General
Gary L. Buelt, Bank Analyst
David D. Lundahl, Bank Analyst
Janet L. O'Brien, Bank Analyst
Michael R. Stamper, Bank Analyst
Stuart W. McKee, Assistant Finance Bureau Chief
Glenadine M. Daugherty, Systems Analyst
David Huang, Information Systems Manager
Mary T. Pawletzki, Systems Analyst
Richard J. Vicker, Systems Analyst
Donna J. Adreon, Secretary III
Kathleen R. Johnson, Administrative Assistant II
Christy A. Bills, Secretary II
Maureen L. Patterson, Accounting Technician

BANK BUREAU**REGIONAL MANAGER**

Bruns, Paul A.	West Branch
Garrels, Gregory E.	Fort Madison
Honsbruch, Harlan H.	Grinnell
Timlin, Paul L.	Cedar Rapids
Van De Walle, Kirk D.	Mason City

SENIOR EXAMINER

Anderson, Mark P.	North Liberty
Bartenhagen, Stephen F.	Elgin
Hughes, Bradley E.	Cedar Falls
Lattner, John W.	Ames
Luettt, Cathi L.	Nora Springs
Marshall, Gregory D.	Coralville
McBeth, Andrew L.	Des Moines
Morrissey, Daniel J.	Bettendorf
Olson, Kristine M.	Atlantic
Simmens, Robert E.	Cedar Falls
Teig, Sandra L.	Le Mars
Wichman, Timothy M.	Clear Lake
Wonder, Ronald L.	Carroll

BANK EXAMINER

Beaubien, Kirk A.	Cedar Rapids
Bergman, Gary A.	Bettendorf
Bergmann, Tracy L.	Lisbon
Brandenburg, Daniel T.	Le Mars
Buckert, Lauri A.	Mount Pleasant
Chamberlain, Gretchen L.	Marion
Crail, Tracy M.	Harlan
Erickson, William D.	Mount Pleasant
Fette, Sue A.	Fairbank
Goerdtt, Jane G.	Mason City
Hart, Brandon C.	West Des Moines
Jensen, Jennifer H.	Carroll
Lamb, Stephen C.	Atlantic
Lehmann, Jerrod A.	Carroll
Leigh, David M.	Marion
Lind, Kelly S.	North Liberty
McDermott, Todd H.	Walnut
Olson, Brian L.	Grinnell
Pasbrig, Jill R.	Homestead
Peters, Paula A.	Cedar Rapids
Roland, Roger K.	Ames

Saunders, Scott R.....	Coralville
Tiffany, Dennis F.....	Atlantic
Toay, David W.....	Spencer
Vande Voort, Henry J.....	Urbandale
Wiederin, Julie A.....	Carroll

FINANCE BUREAU

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

INSTITUTIONS UNDER THE SUPERVISION OF THIS DIVISION

Iowa Chartered Banks.....	354
Industrial Loan Licensees.....	179
Regulated Loan Licensees.....	164
Money Order Licensees.....	24
Debt Management Licensees.....	24
Delayed Deposit Service Licensees.....	167
Mortgage Bankers.....	363
Mortgage Brokers.....	202
Registrants.....	23
Trust Companies.....	1

APPLICATIONS TO ORGANIZE A STATE BANK

Proposed Location	Bank	Application Received	Decision and Date	Effective Date
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None

APPLICATIONS FOR VOLUNTARY DISSOLUTIONS, MERGERS, AND CONVERSIONS

VOLUNTARY DISSOLUTIONS

Location	Bank	Application Received	Decision and Date	Effective Date
Iowa City (1)	Hawkeye State Bank	05/28/03	Pending	

MERGERS

Location	Name	Application Received	Decision and Date	Effective Date
Mediapolis (2)	Southeast Security Bank	05/28/02	Approved 07/31/02	08/23/02
Storm Lake (3)	First Security Banshares, Inc.	08/16/02	Approved 10/15/02	10/28/02
Spirit Lake (3)	Central Bank	08/16/02	Approved 10/15/02	10/28/02
Strawberry Point (4)	Union Bank & Trust Company	09/09/02	Approved 12/17/02	01/06/03
West Burlington (5)	West Burlington Bank	09/16/02	Approved 12/02/02	12/06/02
Onslow (6)	Eastern Iowa Bancshares, Inc.	10/24/02	Approved 01/02/03	01/22/03
Monticello (6)	First Iowa Bank	10/24/02	Approved 01/02/03	01/22/03
Princeton, MO (7)	Citizens Bank of Princeton	12/16/02	Approved 02/06/03	02/24/03
Mount Ayr (7)	Citizens Bank	12/16/02	Approved 02/06/03	02/24/03
Washington (8)	Washington Federal Savings Bank	01/17/03	Approved 03/31/03	04/15/03
Arnolds Park (9)	Liberty Transitory Corporation	01/27/03	Approved 03/31/03	05/02/03

Location	Name	Application Received	Decision and Date	Effective Date
Garner (9)	Hancock County Bank & Trust	01/27/03	N/A	05/02/03
West Union (10)	Farmers Savings Bank	03/28/03	Approved 06/04/03	Pending
Belle Plaine (11)	Belle Plaine Service Corp.	05/01/03	Approved 06/13/03	06/16/03
Hudson (11)	Citizens Bank and Trust Company	05/01/03	Approved 06/13/03	06/16/03
Corwith (12)	Corwith State Bancshares	06/02/03	Pending	
Corwith (12)	Corwith State Bank	06/02/03	Pending	

CONVERSIONS FROM STATE CHARTER

Location	Bank	Application Received	Decision and Date	Effective Date
Davenport (13)	American Bank and Trust Company	07/05/02	N/A	09/05/02
Sidney (14)	Fremont County Savings Bank	07/24/02	N/A	11/18/02
Ankeny (15)	Community State Bank	12/23/02	N/A	04/01/03

CONVERSIONS TO STATE CHARTER

Location	Bank	Application Received	Decision and Date	Effective Date
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None

RELOCATION AND BANK OFFICE APPLICATIONS

RELOCATION OF PRINCIPAL PLACE OF BUSINESS

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Grinnell State Bank Marengo (16)	Grinnell	06/05/02	Approved 08/20/02	08/30/02
Village Bank and Trust Company Martelle (17)	Cedar Rapids	10/01/02	Approved 11/19/02	12/04/02
Rubio Savings Bank of Brighton Brighton (8)	Washington	01/17/03	Approved 03/31/03	04/15/03

UNITED COMMUNITY BANK OFFICES

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Burlington Bank and Trust Burlington (2)	Mediapolis	05/28/02	Approved 07/31/02	08/23/02
Citizens Bank Clive (7)	Bedford Chariton Hamburg Mount Ayr Sidney	12/16/02	Approved 02/06/03	02/24/03

BANK OFFICES

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Citizens First Bank Clinton (18)	Courier Mobile Office	09/26/00	Approved 01/05/01	Withdrawn 07/09/02
Farmers State Bank Algona	Algona	02/05/01	Approved 02/16/01	08/28/02
Iowa Bank Bellevue	Maquoketa	09/07/01	Approved 11/09/01	10/01/02
Fidelity Bank & Trust Dyersville	Dubuque	01/08/02	Approved 02/20/02	04/17/03
State Central Bank Keokuk (19)	Dubuque	01/14/02	Pending	
Hills Bank and Trust Company Hills	Marion	03/01/02	Approved 04/09/02	02/10/03
Ackley State Bank Ackley	Iowa Falls	03/11/02	Approved 04/12/02	10/07/02
Farmers & Merchants Savings Bank Waukon	Decorah	04/08/02	Approved 05/09/02	Pending
Rolling Hills Bank & Trust Atlantic	Carson	04/29/02	Approved 05/30/02	04/28/03
Central State Bank Muscatine (20)	Coralville	05/03/02	Approved 05/30/02	Pending
Ames Community Bank Ames	Ames	05/31/02	Approved 06/27/02	Pending
Maquoketa State Bank Maquoketa	Preston	06/03/02	Approved 07/03/02	11/01/02
Grinnell State Bank Marengo (16)	Marengo	06/05/02	Approved 08/20/02	08/30/02
Exchange State Bank Collins	Ames	06/14/02	Approved 07/11/02	11/01/02
Viking State Bank & Trust Decorah	Decorah	07/05/02	Approved 07/15/02	Pending

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Citizens Bank Mount Ayr	Bedford	07/15/02	Approved 07/23/02	Pending
Le Mars Bank & Trust Company Le Mars	Sioux Center	08/02/02	Approved 08/19/02	01/27/03
Community Bank Dunlap	Modale	08/05/02	Approved 09/04/02	11/01/02
Central Bank Storm Lake (3)	Spirit Lake	08/16/02	Approved 10/15/02	10/28/02
First State Bank Britt	Nashua	08/19/02	Approved 09/06/02	12/02/02
Kingsley State Bank Kingsley	Le Mars	09/03/02	Approved 09/23/02	01/23/03
Citizens State Bank Monticello (4)	Strawberry Point	09/06/02	Approved 12/17/02	01/06/03
Farmers & Merchants Bank & Trust Burlington (5)	West Burlington (2)	09/16/02	Approved 12/02/02	12/06/02
Village Bank and Trust Company Martelle (17)	Cedar Rapids Martelle	10/01/02	Approved 11/19/02	12/04/02
Luana Savings Bank Luana	Ossian	10/03/02	Approved 11/27/02	02/10/03
Cedar Valley Bank & Trust La Porte City	Vinton	10/07/02	Approved 11/01/02	06/09/03
First Central State Bank DeWitt	Eldridge	10/07/02	Approved 11/19/02	Pending
Lincoln Savings Bank Cedar Falls	Cedar Falls	10/09/02	Approved 10/29/02	Pending
Washington State Bank Washington (21)	Washington (2)	10/16/02	Approved 11/04/02	11/13/02 11/20/02
Farmers Savings Bank Marshalltown	Marshalltown	10/24/02	Approved 10/30/02	04/07/03
Tri-County Bank & Trust Co. Cascade (6)	Monticello Onslow	10/24/02	Approved 01/02/03	01/22/03

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
American Trust & Savings Bank Dubuque	Farley	11/05/02	Approved 12/02/02	03/04/03
Ames Community Bank Ames	Ames	11/08/02	Approved 11/26/02	12/09/02
Peoples Savings Bank Indianola	Carlisle	11/13/02	Approved 12/13/02	02/03/03
Community State Bank Indianola	Norwalk	12/09/02	Approved 01/23/03	04/01/03
Citizens Bank Clive (7)	Allerton Carlisle Corydon (2) Creston Grand River Humeston Kellerton Leon (2) Lineville Osceola Riverton Runnells Russell Thurman Milan, MO Princeton, MO	12/16/02	Approved 02/06/03	02/24/03
Northeast Security Bank Sumner (22)	Decorah	01/02/03	Approved 02/13/03	03/22/03
Security State Bank Independence (23)	Dysart	01/02/03	Approved 02/13/03	03/22/03
Community Savings Bank Robins	Cedar Rapids	01/07/03	Approved 01/29/03	02/18/03
United Bank of Iowa Ida Grove	Schleswig	01/13/03	Approved 02/04/03	02/14/03
Rubio Savings Bank of Brighton Brighton (8)	Brighton Richland Wellman	01/17/03	Approved 03/31/03	04/15/03
Dubuque Bank and Trust Company Dubuque	Dubuque	03/13/03	Approved 04/17/03	Pending
Randolph State Bank Randolph	Essex	03/19/03	Approved 04/17/03	Pending

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Kerndt Brothers Savings Bank Lansing (10)	Clermont West Union	03/28/03	Approved 06/04/03	Pending
First American Bank Fort Dodge	West Des Moines	04/02/03	Approved 04/23/03	05/01/03
Mahaska State Bank Oskaloosa (11)	Belle Plaine Hudson Waterloo	05/01/03	Approved 06/13/03	06/16/03
Westside State Savings Bank Westside	Wall Lake	05/02/03	Approved 06/04/03	Pending
First Bank West Des Moines	Johnston	05/07/03	Approved 05/28/03	Pending
West Des Moines State Bank West Des Moines (1)	Iowa City (2)	05/14/03	Approved 06/24/03	Pending
Heartland Bank Somers	Manson	05/22/03	Approved 06/30/03	Pending
Security State Bank Radcliffe	Story City	05/30/03	Approved 06/30/03	Pending
Iowa State Bank Algona	Corwith Wesley	06/02/03	Pending	

RELOCATION OF BANK OFFICE

Bank and Location	Current Location	Proposed Location	Application Received	Decision And Date	Effective Date
Farmers and Merchants Savings Bank Iowa City	1550 S Gilbert Street Iowa City	2235 Mormon Trek Blvd Iowa City	06/06/01	Approved 06/26/01	09/30/02
First Trust and Savings Bank Moville (24)	307 Cedar Street Lawton	319 Cedar Street Lawton	09/24/01	Approved 09/25/01	11/12/02
State Bank of Toledo Toledo	214 West High Street Toledo	Highway 63 South Toledo	02/22/02	Approved 03/11/02	06/23/03
Security State Bank Waverly	2024 Third Ave, NW Waverly	933 16 th Street Waverly	04/11/02	Approved 04/29/02	11/25/02
Ames Community Bank Ames	107 Main Street Ames	1300 South Duff Ames	05/31/02	Approved 06/27/02	12/09/02
Security Savings Bank Larchwood	201 Broadway Larchwood	430 Holder Street Larchwood	08/22/02	Approved 09/03/02	09/09/02
Center Point Bank and Trust Co. Center Point	720 Main Street Center Point	901 Bank Court Center Point	11/07/02	Approved 11/21/02	Pending
NorthStar Bank Estherville	103 North Ninth Street Estherville	2202 Central Avenue Estherville	01/24/03	Approved 02/14/03	Pending
Dubuque Bank and Trust Co. Dubuque	301 First Street, NE Farley	309 First Street, SE Farley	03/12/03	Approved 03/24/03	Pending
Farmers State Bank Algona	220 East State Street Algona	501 East State Street Algona	04/25/03	Approved 05/07/03	06/09/03
Decorah Bank & Trust Company Decorah	115 Washington Decorah	East Water and State St Decorah	05/12/03	Approved 05/28/03	Pending

BANK NAME CHANGES

Bank Location	Previous Name	New Name
Brighton (8)	Rubio Savings Bank of Brighton	Federation Bank
Brunsville	Prairie State Bank	Iowa Prairie Bank
Clive	Citizens Bank	Great Western Bank
Le Mars	Le Mars Bank and Trust Company	Primebank
Oskaloosa (11)	Mahaska State Bank	MidWestOne Bank & Trust
Primghar	Primghar Savings Bank	Savings Bank

BANK CHARTERS RENEWED

Location	Name of Bank
None	

BANK CHARTERS TERMINATED

Location	Bank	Type of Action	Date Terminated
Mediapolis (2)	Southeast Security Bank	Merger	08/23/02
Davenport (13)	American Bank and Trust Company	Conversion	09/05/02
Spirit Lake (3)	Central Bank	Merger	10/28/02
Sidney (14)	Fremont County Savings Bank	Conversion	11/18/02
West Burlington (5)	West Burlington Bank	Merger	12/06/02
Strawberry Point (4)	Union Bank & Trust Company	Merger	01/06/03
Monticello (6)	First Iowa Bank	Merger	01/22/03
Mount Ayr (7)	Citizens Bank	Merger	02/24/03
Ankeny (15)	Community State bank	Conversion	04/01/03
Garner (9)	Hancock County Bank & Trust	Merger	05/02/03
Hudson (11)	Citizens Bank and Trust Company	Merger	06/16/03

FOOTNOTES

- (1) Application for approval of plan of Hawkeye State Bank, Iowa City, to voluntarily cease to carry on the business of banking and become a corporation subject to the provisions of Chapter 490. Application by West Des Moines State Bank, West Des Moines, to assume certain liabilities and acquire certain assets of Hawkeye State Bank, Iowa City. Application by West Des Moines State Bank, West Des Moines, to establish bank offices at 229 South Dubuque and 1910 Lower Muscatine Road, Iowa City.
- (2) Application to merge Southeast Security Bank, Mediapolis, with and into Burlington Bank and Trust, Burlington, as the resulting state bank. Application by Burlington Bank and Trust, Burlington, to establish a united community bank office at 105 Main, Mediapolis.
- (3) Application to merge First Security Banshares, Inc., Storm Lake, with and into Central Bank, Storm Lake, as the resulting state bank. Application to merge Central Bank, Spirit Lake, with and into Central Bank, Storm Lake, as the resulting state bank. Application by Central Bank, Storm Lake, to establish a bank office at 1400 18th Street, Spirit Lake.
- (4) Application to merge Union Bank & Trust Company, Strawberry Point, with and into Citizens State Bank, Monticello, as the resulting state bank. Application by Citizens State Bank, Monticello, to establish a bank office at 102 East Mission Street, Strawberry Point.
- (5) Application to merge West Burlington Bank, West Burlington, with and into Farmers & Merchants Bank & Trust, Burlington, as the resulting state bank. Application by Farmers & Merchants Bank & Trust to establish bank offices at 101 Broadway and 550 South Gear, West Burlington.
- (6) Application to merge Eastern Iowa Bancshares, Inc., Onslow, with and into Tri-County Bank & Trust Co., Cascade, as the resulting state bank. Application to merge First Iowa Bank, Monticello, with and into Tri-County Bank & Trust Co., Cascade, as the resulting state bank. Application by Tri-County Bank & Trust Co., Cascade, to establish bank offices at 307 Main Street, Monticello, and Main Street, Onslow.
- (7) Application to merge Citizens Bank of Princeton, Princeton, Missouri, and Citizens Bank, Mount Ayr, with and into Citizens Bank, Clive, as the resulting state bank. Application by Citizens Bank, Clive, to establish united community bank offices at 407 Main Street, Bedford; 201 North Main Street, Chariton; 1020 Main Street, Hamburg; 100 East South Street, Mount Ayr; and 900 Illinois Street, Sidney. Application by Citizens Bank, Clive, to establish bank offices at 122 Central Avenue, Allerton; 100 First Street, Carlisle; 309 East Jefferson, Corydon; 101 West Jackson, Corydon; 103 West Taylor, Creston; 16 Broadway, Grand River; 206 Broad Street, Humeston; 201 Main Street, Kellerton; 111 North Main, Leon; Highway 2 West, Leon; 102 West Third Street, Lineville; 610 West McLane, Osceola; 816 Summer Street, Riverton; 206 Brown Street, Runnells; 101 South Maple, Russell; 800 Filmore Street, Thurman, in Iowa; and US Highways 65 and 136, Princeton; and 825 North Pearl Street, Milan, in Missouri.
- (8) Application to merge Washington Federal Savings Bank, Washington, with and into Rubio Savings Bank of Brighton, Brighton, as the resulting state bank. Application to relocate principal place of business of Rubio Savings Bank of Brighton to 102 East Main Street, Washington (following merger). Application by Rubio Savings Bank of Brighton, Brighton, to establish bank offices at 122 East Washington, Brighton; 107 Richland Street, Richland; and 813 Third Street, Wellman. Name of resulting bank will be changed to Federation Bank.
- (9) Application to merge Liberty Transitory Corporation, Arnolds Park, with and into Hancock County Bank & Trust, Garner, as the resulting state bank. Notice of intent to merge Hancock County Bank & Trust, Garner, with and into Liberty Bank, FSB, Arnolds Park.
- (10) Application to merge Farmers Savings Bank, West Union, with and into Kerndt Brothers Savings Bank, Lansing, as the resulting state bank. Application by Kerndt Brothers Savings Bank, Lansing, to establish bank offices at 205 North Vine Street, West Union; and 200 Mill Street, Clermont.

- (11) Application to merge Belle Plaine Service Corp., Belle Plaine, with and into Citizens Bank and Trust Company, Hudson, as the resulting state bank. Application to merge Citizens Bank and Trust Company, Hudson, with and into Mahaska State Bank, Oskaloosa, as the resulting state bank. Application by Mahaska State Bank, Oskaloosa, to establish bank offices at 822 12th Street, Belle Plaine; 100 Eddystone Drive, Hudson; and 405 Jefferson Street, Waterloo. Name of resulting state bank will be changed to MidWest*One* Bank & Trust.
- (12) Application to merge Corwith State Bancshares, Corwith, with and into Corwith State Bank, Corwith, as the resulting state bank. Application to merge Corwith State Bank, Corwith, with and into Iowa State Bank, Algona, as the resulting state bank. Application by Iowa State Bank, Algona, to establish bank offices at 103 NW Elm Street, Corwith, and 108 Main Street, Wesley.
- (13) Notice of intent to convert American Bank and Trust Company, Davenport, to a national banking association known as American Bank and Trust Company, N.A.
- (14) Notice of intent to convert Fremont County Savings Bank, Sidney, to a federal savings bank known as First Community Bank.
- (15) Notice of intent to convert Community State Bank, Ankeny, to a national banking association known as Community State Bank, N.A.
- (16) Application by Grinnell State Bank, Marengo, to relocate its principal place of business to Grinnell. Application by Grinnell State Bank to establish a bank office at 1101 Court Avenue, Marengo.
- (17) Application by Village Bank and Trust Company, Martelle, to relocate its principal place of business to Cedar Rapids. Application by Village Bank and Trust Company, Martelle, to establish bank offices at 105 Marion Street, Martelle, and 1224 13th Street, NW, Cedar Rapids.
- (18) Application by Citizens First Bank, Clinton, to establish a courier mobile office in Clinton. Application withdrawn July 9, 2002.
- (19) Application by State Central Bank, Keokuk, to establish a bank office at 1805 John F. Kennedy, Dubuque.
- (20) Application by Central State Bank, Muscatine, to establish a bank office at 140 Holiday Road, Coralville. It will be a limited purpose office (trust only).
- (21) Application by Washington State Bank, Washington, to establish bank offices at 1015 South Iowa and 1203 East Washington, Washington. The South Iowa office will be open the second and fourth Wednesday of each month from 10:30 to 11:30 a.m.; and the East Washington office will be open the first and third Wednesday of each month from 10:30 to 11:30 a.m.
- (22) Application by Northeast Security Bank, Sumner, to establish a bank office at 106 East Main, Decorah. Purchase and assumption of Union Planters, N.A., office in Decorah.
- (23) Application by Security State Bank, Independence, to establish a bank office at 402 Main Street, Dysart. Purchase and assumption of Union Planters, N.A., office in Dysart.
- (24) Application by First Trust and Savings Bank, Merville, to relocate the bank office in Lawton from 307 Cedar Street to 319 Cedar Street. Address was changed by post office to 315 Cedar Street.

FINANCIAL DATA

**OPERATING STATEMENT
FOR
JANUARY 1, 2002, THROUGH DECEMBER 31, 2002**

RECEIPTS	BANK BUREAU	FINANCE CO. BUREAU	TOTAL DIVISION
Examination Fees	\$ 3,353,119.00	\$ 216,285.32	\$ 3,569,404.32
Administrative Fees	1,873,244.00	0.00	1,873,244.00
Investigation Fees	117,100.00	750.00	117,850.00
License Fees	0.00	321,689.60	321,689.60
Fines & Penalties	0.00	1,200.00	1,200.00
Sale of Law Books	25.20	0.00	25.20
Other Receipts	316.12	0.00	316.32
TOTAL RECEIPTS	<u>\$ 5,343,804.32</u>	<u>\$ 539,924.92</u>	<u>\$ 5,883,729.24</u>
 DISBURSEMENTS			
Salaries:			
Board Per Diem	\$ 2,300.00	\$ 0.00	\$ 2,300.00
Office Personnel	829,977.60	139,572.16	969,549.76
Supervisors and Examiners	2,824,665.01	77,641.92	2,902,306.93
Subtotal	<u>\$ 3,656,942.61</u>	<u>\$ 217,214.08</u>	<u>\$ 3,874,156.69</u>
IPERS, FICA & Insurance	844,871.09	49,343.48	894,214.57
Subtotal	<u>\$ 4,501,813.70</u>	<u>\$ 266,557.56</u>	<u>\$ 4,768,371.26</u>
Travel and Training:			
Board Members	\$ 777.33	\$ 0.00	\$ 777.33
Office Personnel	23,360.51	2,081.89	25,442.40
Supervisors and Examiners	339,733.47	12,441.60	352,175.07
Subtotal	<u>\$ 363,871.31</u>	<u>\$ 14,523.49</u>	<u>\$ 378,394.80</u>
Other Disbursements:			
Administrative Services*	\$ 18,055.51	0.00	\$ 18,055.51
Intra-State Transfers	28,195.39	827.65	29,023.04
Attorney General Reimbursement	96,527.71	0.00	96,527.71
Communications	45,227.68	2,132.24	47,359.92
Data Processing Purchases	57,055.90	0.00	57,055.90
Data Processing Purchases (Non-Inventory)	74,667.50	0.00	74,667.50
Equipment Purchases	25,132.95	189.48	25,322.43
Office Supplies & Materials	77,681.11	2,050.00	79,731.11
Equipment & Building Rental	108,071.24	11,938.81	120,010.05
Equipment Repair & Maintenance	6,314.42	177.36	6,491.78
Official Newspaper Publications	1,208.32	20.24	1,228.56
Moving Charges	0.00	0.00	0.00
Outside Services	134,418.01	3,970.95	138,388.96
Refunds & Reimbursements	1,500.00	0.00	1,500.00
Subtotal	<u>\$ 674,055.74</u>	<u>\$ 21,306.73</u>	<u>\$ 695,362.47</u>
TOTAL DISBURSEMENTS	<u>\$ 5,539,740.75</u>	<u>\$ 302,387.78</u>	<u>\$ 5,842,128.53</u>
GAIN OR LOSS	<u>\$ (195,936.43)</u>	<u>\$ 237,537.14</u>	<u>\$ 41,600.71</u>

*Off-budget item

**OPERATING STATEMENT
FOR
FISCAL YEAR ENDED JUNE 30, 2003**

RECEIPTS	BANK BUREAU	FINANCE CO. BUREAU	TOTAL DIVISION
Examination Fees	\$ 112,986.60	\$ 270,172.39	\$ 383,158.99
Administrative Fees	5,063,670.11	0.00	5,063,670.11
Investigation Fees	100,050.00	600.00	100,650.00
License Fees	0.00	358,424.86	358,424.86
Fines & Penalties	0.00	0.00	0.00
Other Receipts	473.25	0.00	473.25
TOTAL RECEIPTS	<u>\$ 5,277,179.96</u>	<u>\$ 629,197.25</u>	<u>\$ 5,906,377.21</u>
 DISBURSEMENTS			
Salaries:			
Banking Board	\$ 3,090.00	\$ 0.00	\$ 3,090.00
Superintendent	67,277.09	7,475.45	74,752.54
Office Personnel	856,282.58	169,386.91	1,025,669.49
Examiners	2,743,090.78	83,236.24	2,826,327.02
Subtotal	<u>\$ 3,669,740.45</u>	<u>\$ 260,098.60</u>	<u>\$ 3,929,839.05</u>
IPERS, FICA & Insurance	893,516.79	56,641.57	950,158.36
Subtotal	<u>\$ 4,563,257.24</u>	<u>\$ 316,740.17</u>	<u>\$ 4,879,997.41</u>
Travel and Training:			
Board Members	\$ 60.90	\$ 0.00	\$ 60.90
Superintendent	7,096.14	0.00	7,096.14
Office Personnel	26,128.90	8,425.39	34,554.29
Examiners	318,946.78	14,409.43	333,356.21
Registrations	23,542.60	1,913.46	25,456.06
Subtotal	<u>\$ 375,775.32</u>	<u>\$ 24,748.28</u>	<u>\$ 400,523.60</u>
Other Disbursements:			
Dues, Books, and Subscriptions	\$ 55,441.19	\$ 1,478.00	\$ 56,919.19
Intra-State Transfers	19,617.90	3,745.12	23,363.02
Attorney General Reimbursement	68,796.72	29,426.51	98,223.23
Communications	47,428.89	2,738.31	50,167.20
Data Processing Purchases	65,742.19	339.18	66,081.37
Furniture and Equipment Purchases	18,733.64	6,316.53	25,050.17
Office Supplies & Materials	35,687.53	2,967.37	38,654.90
Equipment & Building Rental	87,316.06	37,337.66	124,653.72
Equipment Repair & Maintenance	2,553.91	1,060.87	3,614.78
Printing	5,785.71	222.90	6,008.61
Official Newspaper Publications	2,440.30	85.57	2,525.87
Moving Charges	55,535.81	0.00	55,535.81
Outside Services	45,141.97	3,517.01	48,658.98
Refunds & Reimbursements	5,000.00	200.00	5,200.00
Subtotal	<u>\$ 515,221.82</u>	<u>\$ 89,435.03</u>	<u>\$ 604,656.85</u>
TOTAL DISBURSEMENTS	<u>\$ 5,454,254.38</u>	<u>\$ 430,923.48</u>	<u>\$ 5,885,177.86</u>
GAIN OR LOSS	<u>\$ (177,074.42)</u>	<u>\$ 198,273.77</u>	<u>\$ 21,199.35</u>

ABSTRACT #252

STATE OF IOWA – DIVISION OF BANKING
 Abstracts of Reports of Condition of 354 Iowa Chartered Banks as of
 June 30, 2003, as Compared with 365 Iowa Chartered Banks as of June 30, 2002
 (000s)

	June 30, 2003		June 30, 2002		June 30, 2003 compared with June 30, 2002	Percent of Change
		Percent		Percent		
ASSETS						
Cash & Due from Banks	\$1,332,763	4.05%	\$1,097,716	3.49%	\$235,047	21.41%
Federal Funds Sold	1,160,011	3.52%	890,109	2.83%	269,902	30.32%
Held-to-Maturity Securities	960,848	2.91%	1,060,939	3.37%	(100,091)	-9.43%
Available-for-Sale Securities	7,456,122	22.63%	6,929,189	22.03%	526,933	7.61%
Loans & Direct Lease Financing	20,912,215	63.48%	20,383,663	64.81%	528,552	2.59%
Less: Loan Loss Valuation	(279,022)	-0.85%	(265,585)	-0.84%	(13,437)	5.06%
Fixed Assets	473,880	1.44%	464,061	1.48%	9,819	2.12%
Other Real Estate	34,765	0.11%	29,296	0.09%	5,469	18.67%
Intangible Assets	168,937	0.51%	159,128	0.51%	9,809	6.16%
Other Assets	724,118	2.20%	702,054	2.23%	22,064	3.14%
Total Assets	<u>\$32,944,637</u>	<u>100.00%</u>	<u>\$31,450,570</u>	<u>100.00%</u>	<u>\$1,494,067</u>	4.75%
LIABILITIES						
Transaction Deposits	\$6,462,895	19.62%	\$5,893,016	18.74%	\$569,879	9.67%
Non-transaction Deposits	<u>19,909,011</u>	<u>60.43%</u>	<u>19,369,678</u>	<u>61.59%</u>	<u>539,333</u>	2.78%
Total Deposits	\$26,371,906	80.05%	\$25,262,694	80.33%	\$1,109,212	4.39%
Federal Funds Purchased	737,920	2.24%	685,147	2.18%	52,773	7.70%
Mortgages Payable & Other Borrowings	2,220,905	6.74%	2,085,143	6.63%	135,762	6.51%
Subordinated Notes & Debentures	0	0.00%	0	0.00%	0	0.00%
All Other Liabilities	<u>242,037</u>	<u>0.73%</u>	<u>235,984</u>	<u>0.75%</u>	<u>6,053</u>	2.57%
Total Liabilities	\$29,572,768	89.76%	\$28,268,968	89.89%	\$1,303,800	4.61%
Minority Int in Consolidated Subs	0	0.00%	0	0.00%	0	0.00%
Total Equity Capital	<u>3,371,869</u>	<u>10.24%</u>	<u>3,181,602</u>	<u>10.11%</u>	<u>190,267</u>	5.98%
Total Liabilities & Equity Capital	<u>\$32,944,637</u>	<u>100.00%</u>	<u>\$31,450,570</u>	<u>100.00%</u>	<u>\$1,494,067</u>	4.75%
Tier 1 Leverage Ratio		9.32%		9.33%		

ABSTRACT #252

STATE OF IOWA – DIVISION OF BANKING
 Abstracts of Reports of Condition of 354 Iowa Chartered Banks as of
 June 30, 2003, as Compared with 360 Iowa Chartered Banks as of December 31, 2002
 (000s)

	June 30, 2003		December 31, 2002		June 30, 2003 compared with Dec. 31, 2002	Percent of Change
		Percent		Percent		
ASSETS						
Cash & Due from Banks	\$1,332,763	4.05%	\$1,273,494	3.91%	\$59,269	4.65%
Federal Funds Sold	1,160,011	3.52%	1,327,048	4.07%	(167,037)	-12.59%
Held-to-Maturity Securities	960,848	2.91%	1,051,139	3.23%	(90,291)	-8.59%
Available-for-Sale Securities	7,456,122	22.63%	7,197,221	22.10%	258,901	3.60%
Loans & Direct Lease Financing	20,912,215	63.48%	20,584,021	63.20%	328,194	1.59%
Less: Loan Loss Valuation	(279,022)	-0.85%	(269,047)	-0.83%	(9,975)	3.71%
Fixed Assets	473,880	1.44%	464,415	1.43%	9,465	2.04%
Other Real Estate	34,765	0.11%	31,626	0.10%	3,139	9.93%
Intangible Assets	168,937	0.51%	163,772	0.50%	5,165	3.15%
Other Assets	724,118	2.20%	745,542	2.29%	(21,424)	-2.87%
Total Assets	<u>\$32,944,637</u>	<u>100.00%</u>	<u>\$32,569,231</u>	<u>100.00%</u>	<u>\$375,406</u>	1.15%
LIABILITIES						
Transaction Deposits	\$6,462,895	19.62%	\$6,443,518	19.78%	\$19,377	0.30%
Non-transaction Deposits	<u>19,909,011</u>	<u>60.43%</u>	<u>19,689,597</u>	<u>60.46%</u>	<u>219,414</u>	1.11%
Total Deposits	\$26,371,906	80.05%	\$26,133,115	80.24%	\$238,791	0.91%
Federal Funds Purchased	737,920	2.24%	677,968	2.08%	59,952	8.84%
Mortgages Payable & Other Borrowings	2,220,905	6.74%	2,225,794	6.83%	(4,889)	-0.22%
Subordinated Notes & Debentures	0	0.00%	0	0.00%	0	0.00%
All Other Liabilities	<u>242,037</u>	<u>0.73%</u>	<u>237,007</u>	<u>0.73%</u>	<u>5,030</u>	2.12%
Total Liabilities	\$29,572,768	89.76%	\$29,273,884	89.88%	\$298,884	1.02%
Minority Int in Consolidated Subs	0	0.00%	0	0.00%	0	0.00%
Total Equity Capital	<u>3,371,869</u>	<u>10.24%</u>	<u>3,295,347</u>	<u>10.12%</u>	<u>76,522</u>	2.32%
Total Liabilities & Equity Capital	<u>\$32,944,637</u>	<u>100.00%</u>	<u>\$32,569,231</u>	<u>100.00%</u>	<u>\$375,406</u>	1.15%
Tier 1 Leverage Ratio		9.32%		9.30%		

EARNINGS, EXPENSES AND DIVIDENDS OF IOWA CHARTERED BANKS
FOR CALENDAR YEARS 2000-2002
(Amounts Expressed in Thousands of Dollars)

Item Description	2002	2001	2000
INTEREST INCOME			
Interest on Loans and Leases	\$1,496,000	\$1,611,000	\$1,575,000
Interest on Securities	382,000	407,000	462,000
Other Interest Income	28,000	58,000	41,000
Total Interest Income	<u>\$1,906,000</u>	<u>\$2,076,000</u>	<u>\$2,078,000</u>
INTEREST EXPENSE			
Interest on Deposits	666,000	932,000	956,000
Expense of Fed Funds	12,000	27,000	48,000
Interest on Borrowed Money	104,000	107,000	107,000
Interest on Notes & Debentures	<u>0</u>	<u>0</u>	<u>0</u>
Total Interest Expense	\$782,000	\$1,066,000	\$1,111,000
Net Interest Income	1,124,000	1,010,000	967,000
Provision for Loan Losses	73,000	61,000	43,000
Non-interest Income	230,000	215,000	186,000
Securities Gains or (Losses)	10,000	9,000	(3,000)
NON-INTEREST EXPENSE			
Salaries & Related	453,000	424,000	395,000
Net Occupancy Expense	111,000	107,000	95,000
Other Non-interest Expense	<u>227,000</u>	<u>221,000</u>	<u>207,000</u>
Total Non-interest Expense	\$791,000	\$752,000	\$697,000
Income Before Taxes and Extra Items	500,000	421,000	410,000
Income Taxes	102,000	89,000	89,000
Income Before Extraordinary Items	398,000	332,000	321,000
Extraordinary Items	0	0	0
Applicable Income Tax-Extra Items	0	0	0
Net Income (Loss)	\$398,000	\$332,000	\$321,000
Dividends	\$243,000	\$236,000	\$223,000
Year-end Equity Capital Funds	<u>\$3,295,347</u>	<u>\$3,053,066</u>	<u>\$3,116,299</u>

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

Annual Report of the Loan Licensees

Consolidated report for the year ending December 31, 2002, by entities authorized to make consumer loans at interest rates exceeding that permitted to be charged by depository institutions. Those entities include 164 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536; 164 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536A; and 149 delayed deposit services businesses licensed pursuant to Iowa Code Chapter 533D.

During calendar year 2002, the Superintendent of Banking issued 27 regulated loan licenses, 23 industrial loan licenses, and 19 delayed deposit services licenses. Compared to calendar year 2001, the number of regulated loan licenses declined 5, industrial loan licenses increased 15, and delayed deposit services licenses increased 2.

BALANCE SHEET

ASSETS		LIABILITIES	
Cash:		Borrowings:	
a) In banks	\$ 23,568,634	a) Short term	\$ 611,420,834
b) Compensating balance	17,110	b) Long term	164,980,024
Short term investments	11,309,964	Reserves:	
Loan receivable:		a) Dealer reserve	547,877
a) Gross receivable	784,398,049	b) License & taxes	171,829
b) Less unearned	<u>(73,076,170)</u>	c) Other reserves	<u>1,622,292</u>
c) Net receivable	711,321,879	Dividends payable	145,288
d) Less reserve bad debt	<u>(20,980,681)</u>	Other liabilities	<u>27,785,527</u>
e) Adjusted net receivable	690,341,198	Total liabilities	<u>\$ 806,673,671</u>
Total liquid and earning assets	<u>\$ 725,236,906</u>	Net worth	1,764,708
Inter-company loans	3,269,685	Capital stock:	
Investments in affiliates	100,192,542	a) Preferred	21,223,926
Other investments	4,387,732	b) Common	7,050,322
Furniture, fixtures, equipment and vehicles (less depreciation)	2,744,334	c) Less treasury stock	<u>(394,309)</u>
Building and land (less depreciation)	2,224,971	Paid-in surplus	125,263,155
Repossessed property	1,098,963	Retained earnings	<u>39,159,327</u>
Prepaid expenses & deferred charges	2,064,114	Stockholders' equity	<u>\$ 194,067,129</u>
Other assets	<u>159,521,553</u>	Total liabilities, net worth, and stockholders' equity	<u>\$ 1,000,740,800</u>
Total assets	<u>\$ 1,000,740,800</u>		

DETAIL OF LOANS RECEIVABLE

	INDUSTRIAL	REGULATED	RETAIL	DELAYED DEPOSIT	OTHER	TOTAL
Gross receivable	\$ 345,350,456	\$ 96,772,161	\$ 60,991,760	\$ 9,652,983	\$ 271,630,689	\$ 784,398,049
Less unearned	<u>(20,020,210)</u>	<u>(4,897,139)</u>	<u>(1,554,951)</u>	<u>(0)</u>	<u>(46,603,870)</u>	<u>(73,076,170)</u>
Net receivable	\$ 325,330,246	\$ 91,875,022	\$ 59,436,809	\$ 9,652,983	\$ 225,026,819	\$ 711,321,879
Less reserve for bad debt	<u>(11,011,393)</u>	<u>(2,228,327)</u>	<u>(1,892,660)</u>	<u>(0)</u>	<u>(5,848,301)</u>	<u>(20,980,681)</u>
Adjusted net receivable	<u>\$ 314,318,853</u>	<u>\$ 89,646,695</u>	<u>\$ 57,544,149</u>	<u>\$ 9,652,983</u>	<u>\$ 219,178,518</u>	<u>\$ 690,341,198</u>

INCOME

	<u>INDUSTRIAL LOAN</u>	<u>REGULATED LOAN</u>	<u>RETAIL</u>	<u>DELAYED DEPOSIT</u>	<u>OTHER</u>	<u>TOTAL</u>
Charges collected and/or earned	\$ 43,926,805	\$ 22,342,065	\$ 13,095,677	\$ 24,724,708	\$ 27,508,876	\$ 131,598,131
Late & deferment charges	918,031	359,611	229,900	167,473	237,850	1,912,865
Other loan fees	311,475	770,834	234,097	0	1,365,018	2,681,424
Credit insurance income	177,858	414,687	0	0	457	593,002
Other income	<u>251,036</u>	<u>14,045,917</u>	<u>46,361</u>	<u>860,803</u>	<u>5,068,029</u>	<u>20,272,146</u>
Total operating income	<u>\$ 45,585,205</u>	<u>\$ 37,933,114</u>	<u>\$ 13,606,035</u>	<u>\$ 25,752,984</u>	<u>\$ 34,180,230</u>	<u>\$ 157,057,568</u>

EXPENSES

Advertising	\$ 489,957	\$ 188,836	\$ 103,760	\$ 1,095,939	\$ 198,766	\$ 2,077,258
Auditing	68,870	89,227	19,561	72,475	28,941	279,074
Bad debt:						
a) Charge off	7,113,586	1,534,944	1,305,954	3,262,692	1,006,602	14,222,878
b) Deduct collections on charge off	(337,479)	(158,386)	(106,814)	(1,934,069)	(74,197)	(2,610,945)
c) Additions to reserve for bad debt	1,139,055	4,725,126	648,810	483,052	5,071,109	12,067,152
Depreciation and amortization	297,417	512,961	79,212	342,913	97,885	1,330,388
Insurance and fidelity bonds	150,713	234,811	72,676	177,787	52,154	688,141
Legal fees and disbursements	2,314,489	160,090	52,337	155,012	73,756	2,755,684
Postage, printing, stationery & supplies	393,486	430,391	166,661	561,663	244,115	1,796,316
Rent, janitorial services & utilities	580,666	894,967	351,404	2,433,432	434,193	4,694,662
Salaries of officers, owners & partners	747,169	689,096	121,561	1,272,616	123,865	2,954,307
Salaries of all other employees	3,120,359	6,954,097	2,282,643	5,561,374	3,030,834	20,949,307
Taxes (other than income)	183,119	179,642	147,097	192,915	178,948	881,731
License fees	39,798	69,790	11,622	22,423	19,700	163,333
Telephone & telegraph	230,742	530,583	133,835	418,059	131,396	1,444,615
Travel, auto expense & allowance	314,346	273,068	123,391	359,440	185,501	1,255,746
Supervision & administration	4,323,290	2,885,519	2,909,389	3,286,412	4,600,497	18,005,107
Other expenses	2,350,248	3,378,734	602,412	3,528,152	1,170,574	11,030,120
Interest paid on borrowed funds	17,542,222	7,626,544	3,640,453	771,973	16,273,707	45,854,899
Total expenses before income taxes	<u>41,062,053</u>	<u>31,200,040</u>	<u>12,665,064</u>	<u>22,064,260</u>	<u>32,848,356</u>	<u>139,839,773</u>
Income before income taxes	\$ 4,523,152	\$ 6,733,074	\$ 940,971	\$ 3,688,724	\$ 1,331,874	\$ 17,217,795
State income taxes	587,799	849,067	1,535,188	40,453	(1,205,175)	1,807,332
Federal income taxes	732,850	1,744,917	(924,872)	168,399	1,875,464	3,578,758
Total expenses	<u>\$ 42,382,702</u>	<u>\$ 33,794,024</u>	<u>\$ 13,257,380</u>	<u>\$ 22,273,112</u>	<u>\$ 33,518,645</u>	<u>\$ 145,225,863</u>
NET EARNINGS	<u>\$ 3,202,503</u>	<u>\$ 4,139,090</u>	<u>\$ 348,655</u>	<u>\$ 3,479,872</u>	<u>\$ 661,585</u>	<u>\$ 11,831,705</u>

LOAN BUSINESS PROFIT PERCENTAGES

	<u>INDUSTRIAL</u>	<u>REGULATED</u>	<u>RETAIL</u>	<u>DELAYED DEPOSIT</u>
Rate of Return:				
Average net receivable outstanding	\$ 312,960,384	\$ 87,224,856	\$ 49,338,563	\$ 7,846,992
Net income	\$ 3,202,503	\$ 4,139,090	\$ 13,095,677	\$ 3,479,872
Rate of return	1.02%	4.75%	2.21%	44.35%
Analysis of charges on loans:				
Charges collected and/or earned	\$ 43,926,805	\$ 22,342,065	\$ 13,095,677	\$ 24,724,708
Average monthly rate collected	1.17%	2.13%	2.21%	26.26%
Analysis of expense per account:				
Average number of accounts outstanding	37,784	26,886	28,466	27,925
Total expenses	\$ 42,382,702	\$ 33,794,024	\$ 13,257,380	\$ 22,273,112
Average monthly expense per account	\$93.48	\$104.74	\$38.81	**\$29.98
	**Average expense per loan			
Delinquency Summary:				
60 – 90 days past due	\$ 3,370,627	\$ 854,254	\$ 486,356	\$ 167,400
90 – 119 days past due	\$ 3,533,499	\$ 909,227	\$ 336,118	\$ 133,015
120 days or more past due	\$ 10,099,959	\$ 2,423,872	\$ 1,490,127	\$ 550,675
Total contractual past due accounts	\$ 17,004,085	\$ 4,187,353	\$ 1,490,127	\$ 851,090
Delinquency as a percent of gross outstanding	4.92%	4.33%	2.44%	8.82%

ANALYSIS OF BUSINESS ACTIVITY

	<u>INDUSTRIAL</u>		<u>REGULATED</u>		<u>RETAIL</u>		<u>DELAYED DEPOSIT</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
Loans outstanding at beginning of year	33,987	\$273,560,356	24,439	\$ 69,609,407	27,765	\$ 42,441,646	28,284	\$ 7,987,423
Loans made during year	39,562	328,651,500	25,895	109,445,037	N/A	N/A	742,906	200,923,490
Loan Balances purchased during year	1,420	15,441,681	10	62,711	32,079	71,460,630	0	0
Total	72,969	\$617,653,537	50,344	\$179,117,155	59,844	\$113,902,27	771,190	\$208,910,913
Loan balances charged off during year	1,321	\$ 8,098,503	2,192	\$ 5,363,221	787	\$ 2,110,628	6,802	\$ 1,783,535
Loan balances sold during year	44	1,877,956	206	10,068,687	150	524,713	0	0
Loans outstanding at year end	39,685	319,388,401	26,203	84,916,111	28,356	58,076,585	32,941	9,652,983
Total	41,050	\$329,364,860	28,601	\$100,348,019	29,293	\$ 60,711,926	39,743	\$ 11,436,518
Collection of principal during the year	33,919	\$288,288,677	21,743	\$ 78,769,136	30,551	\$ 53,190,350	731,447	\$197,474,395

LOAN BUSINESS — LEGAL ACTION

	INDUSTRIAL		REGULATED		RETAIL		DELAYED DEPOSIT	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
Suits for recovery:								
a) Suits instituted during period	389	\$ 2,653,318	368	\$ 708,878	84	\$ 129,804	1,166	\$ 352,711
b) Suits settled before judgment during	44	\$ 211,217	84	\$ 129,804	44	\$ 211,217	83	\$ 27,085
c) Real estate foreclosure	123	\$ 6,414,649	9	\$ 331,616	N/A	N/A	N/A	N/A
Possession of chattels obtained by licensee:								
a) Household goods	1	\$ 150	7	\$ 8,291	14	\$ 12,407	N/A	N/A
b) Automobiles	129	\$ 600,155	194	\$ 889,715	26	\$ 177,883	N/A	N/A
c) Other chattels and property	5	\$ 28,799	2	\$ 2,312	N/A	N/A	N/A	N/A
d) Real estate	35	\$ 2,499,632	1	\$ 32,903	N/A	N/A	N/A	N/A
Sales of chattels by licensee:								
a) Number		107		112		32		N/A
b) Amount due	\$	570,828	\$	216,419	\$	115,732		N/A
c) Amount collected	\$	188,046	\$	196,188	\$	59,780		N/A
Sales of real estate by licensee:								
a) Number		36		14		N/A		N/A
b) Amount due	\$	2,146,642	\$	52,102		N/A		N/A
c) Amount collected		\$28,512		\$ 100,723		N/A		N/A

SUPPLEMENT INSURANCE REPORT

INDUSTRIAL LOAN

1. Loans made during the year:

a) Number	39,562
b) Amount (Gross loan amount)	\$328,651,500

	CREDIT LIFE	CREDIT HEALTH	OTHER
2. Insured loans made during the year:			
a) Number	7,670	6,593	2,717
b) Amount (Gross loan amount)	\$68,697,410	\$55,448,124	\$21,138,404
3. Premiums	\$817,020	\$1,012,030	\$391,049
4. Claims paid	\$448,409	\$789,982	\$431,776
5. Net income from all credit insurance	\$321,508		

REGULATED LOAN

1. Loans made during the year:

a) Number	25,895
b) Amount (Gross loan amount)	\$109,445,037

	CREDIT LIFE	CREDIT HEALTH	OTHER
2. Insured loans made during the year:			
a) Number	17,509	15,640	22,529
b) Amount (Gross loan amount)	\$90,217,452	\$81,600,531	\$105,167,927
3. Premiums	\$933,298	\$1,596,574	\$1,941,264
4. Claims paid	\$325,097	\$572,719	\$299,644
5. Net income from all credit insurance	\$287,267		

