Annual Report Statistics

of

Regulated Loan Licensees

for the years

1970-1975

STATE OF TEXAS

OFFICE OF CONSUMER CREDIT COMMISSIONER

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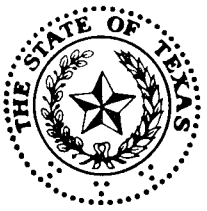

STATE OF TEXAS

OFFICE OF CONSUMER CREDIT COMMISSIONER

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General Commentary

The information found in this publication is based on the Annual Reports received by this agency from regulated loan licensees under Chapter 3 of The Texas Credit Code of 1967. (Art. 5069-3.01 et seq. V.A.T.S.). The data pertains only to the regulated loan business conducted by these firms unless expressly indicated otherwise.

This booklet includes only selected data taken from Reports. Complete compilations of all report data are available on request. The more detailed reports are divided into the categories found herein.

Licensees are classified as 3.15 Lenders or 3.16 Lenders according to the type of loan which was the primary source of income. Information from licensees' reports are compiled in these two major categories. The caption 3.15 refers to loans made pursuant to Article 3.15 of the Texas Credit Code and range in size to $2500; 3.16 refers to loans of $100 or less as provided in Article 3.16. The add-on interest rate in Article 3.15 from October 1, 1967 to date is $18 per $100 per year on any loan up to $300 or on the first $300 of any larger loan. The rate is $8 per $100 per year on that portion of the loan in excess of $300.

Beginning with the 1964 Annual Reports filed under the Texas Regulatory Loan Act, the agency has adjusted the insurance income of licensees to compensate for companies which reported no insurance income or an artificial amount of insurance income due to diversion of profits directly into the parent or an affiliated company. Such adjustment was initially based on the average profit of a sample group of companies who took their insurance income into the licensed company. This method was found to be unsatisfactory due to unusual fluctuations in insurance profits in certain companies in our sample group in 1972 and 1973. We therefore instituted the following method of determining an amount of insurance income attributable to the regulated loan business of all licensees which is not affected by fluctuations in individual companies. The method is as follows:

Net Earned Premiums (Gross Premiums Charged Less Refunds)

Less: Claims Paid

Less: Fifteen Percent of Net Earned Premium for Insurance Company Expense and Profit

Equals: Insurance Income to Lenders

In addition to utilizing this method for the first time in the 1972 statistics we have accordingly revised the 1970 and 1971 statistics contained herein to present the six years on the same basis.

The information in this publication is derived from a fluctuating number of companies (reports) and licensed loan offices from year to year. A portion of the fluctuation is attributable to conditions in the marketplace and the remainder is due to administrative problems in obtaining and auditing reports and subsequently requesting, obtaining, and compiling additional or corrective information. There are always some inaccurate and/or incomplete reports whose data cannot be used when the compilation and publication deadline is reached. Consideration must be given to the above when comparing some of the statistics on a year to year basis. (The 1970 data excludes the statistics attribtuable to one 3.15 lender then operating 38 licensed offices which was involved in a Chapter 11 proceeding under the Federal Bankruptcy Act during 1970.)

ANNUAL REPORT STATISTICS
OF
ARTICLE 3.15 LENDERS

The statistics on Article 3.15 Lenders are based on the following numbers of reports and offices:

Year	1970	1971	1972	1973	1974	1975
Number of Reports	165	145	132	122	115	115
Number of Offices	1195	1163	1172	1183	1169	1056

The average Article 3.15 Lender office contained the following numbers of regulated loans and dollars dedicated to the regulated loan business (net loans receivable are total loans receivable less unearned charges):

Year	1970	1971	1972	1973	1974	1975
Number of Loans, 12/31	766	761	774	763	723	700
Net Loans Rec., 12/31	$442,703	$477,687	$508,554	$520,074	$496,935	$502,852
Net Loan Assets, 12/31	486,188	530,681	554,079	552,994	511,682	509,928

All Article 3.15 Lenders held the following regulated loans receivable taken as an average of the receivables held at the end of each month throughout each year (net loans receivable are total loans receivable less unearned charges):

Year	Number	Net Loans Receivable	Average Net Loan
1970	913,213	$516,961,797	$566
1971	888,822	531,118,635	597
1972	884,987	564,674,440	638
1973	897,313	602,942,525	672
1974	877,734	601,321,627	685
1975	764,010	535,894,373	701

The number of loans made by Article 3.15 Lenders was distributed among the four classifications of borrowers as follows:

	1970	1971	1972	1973	1974	1975
New Borrowers	26.31%	24.77%	25.79%	25.53%	25.96%	25.17%
Former Borrowers	13.60	14.33	14.19	13.88	14.48	14.28
Present Borrowers (More Cash)	57.12	58.36	57.95	58.65	57.27	57.40
Present Borrowers (No More Cash)	2.97	2.54	2.07	1.94	2.29	3.15

The cash advance made by Article 3.15 Lenders was distributed among the four classifications of borrowers as follows:

	1970	1971	1972	1973	1974	1975
New Borrowers	23.75%	21.08%	21.43%	21.45%	21.04%	21.27%
Former Borrowers	8.73	9.27	9.47	9.59	9.80	9.46
Present Borrowers(No More Cash)	2.32	2.32	1.19	1.77	2.26	3.22
Present Borrowers (More Cash)						
Old Balance Renewed	36.86	35.79	37.27	38.13	38.60	38.25
New Money Advanced	28.34	31.54	29.92	29.06	28.30	27.81

The profit and loss for Art. 3.15 Lenders is depicted below from the same viewpoints as used in our previous publications.

Income and expenses per account per month indicated the following:

	1970	1971	1972	1973	1974	1975
Gross Income	$11.24	$12.42	$13.04	$13.25	$12.59	$12.59
Expenses before Interest and Taxes	6.74	7.40	7.68	7.91	8.45	8.65
Net Income before Interest and Taxes	4.49	5.02	5.36	5.34	4.14	3.94
Expenses Including Interest and Taxes	10.31	10.79	11.27	12.13	12.71	12.73
Net Income after Interest and Taxes	.93	1.63	1.77	1.11	(.12)	(.13)

(Each of the above amounts is individually rounded resulting in apparent errors of $.01)

The lender's net income before and after interest and taxes is depicted in its percentage relationship to various amounts as follows:

BEFORE	1970	1971	1972	1973	1974	1975
As a % of Gross Income	39.98%	40.42%	41.09%	40.27%	32.91%	31.29%
As a % of Avg. Net Loans Outstanding	9.53	10.08	10.08	9.53	7.26	6.74
As a % of Dec. 31 Net Loan Assets	8.48	8.67	8.76	8.78	7.30	6.71
AFTER						
As a % of Gross Income	8.24%	13.14%	13.56%	8.42%	(.97)%	(1.05)%
As a % of Avg. Net Loans Outstanding	1.96	3.28	3.32	1.99	(.21)	(.23)
As a % of Dec. 31 Net Loan Assets	1.75	2.82	2.89	1.84	(.22)	(.23)

LOANS MADE BY NUMBER AND CASH ADVANCE

LENDERS CLASSIFIED AS 3.15 LENDERS

	Art. 3.16 1970		Art. 3.15		Art. 3.16 1971		Art. 3.15	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
$ 29.99 or Less					3,705	$ 73,135	853	$ 14,579
30.00 to $ 35.00	10,327	243,681	1,399	$ 28,251	2,827	86,812	646	21,435
35.01 to 70.00	19,792	1,002,748	3,510	188,216	14,358	733,312	2,149	120,196
70.01 to 100.00	46,073	4,358,797	4,065	370,766	37,535	3,633,886	3,558	330,842
100.01 to 300.00			164,027	32,592,943			143,722	28,598,921
300.01 to 500.00			169,974	66,382,984			154,348	60,092,830
500.01 to 1,000.00			251,107	174,486,186			250,101	176,416,358
1,000.01 to 1,500.00			110,188	131,827,190			117,291	142,127,674
1,500.01 to 2,500.00			77,927	156,933,578			97,258	196,171,984
Total	76,192	$ 5,605,226	782,197	$562,810,114	58,425	$ 4,527,145	769,926	$603,894,819
Average Size		$73.57		$720		$77.49		$784

	Art. 3.16 1972		Art. 3.15		Art. 3.16 1973		Art. 3.15	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
$ 29.99 or Less	3,756	$ 73,314	467	$ 10,596	3,287	$ 62,375	207	$ 3,771
30.00 to $ 35.00	3,180	98,429	116	3,526	3,527	113,845	643	18,548
35.01 to 70.00	13,563	691,786	2,212	117,650	11,383	593,468	2,650	149,745
70.01 to 100.00	41,260	3,964,210	3,274	293,164	37,923	3,683,814	3,870	346,972
100.01 to 300.00			139,804	28,280,480			118,281	24,040,782
300.01 to 500.00			156,898	61,025,721			154,943	60,535,360
500.01 to 1,000.00			260,278	180,994.490			248,168	175,693,411
1,000.01 to 1,500.00			122,829	145,669,482			120,255	146,727,254
1,500.01 to 2,500.00			109,035	215,118,269			112,509	227,335,050
Total	61,759	$ 4,827,739	794,913	$631,513,378	56,120	$ 4,453,502	761,526	$634,850,893
Average Size		$78.17		$794		$79.36		$834

	Art. 3.16 1974		Art. 3.15		Art. 3.16 1975		Art. 3.15	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
$ 29.99 or Less	4,061	$ 82,210	257	$ 5,137	1,768	$ 33,555	228	$ 3,970
30.00 to $ 35.00	4,225	129,945	190	6,763	988	30,912	93	2,973
35.01 to 70.00	11,731	592,894	1,642	90,137	6,520	343,560	1,082	58,863
70.01 to 100.00	39,399	3,837,941	3,195	289,909	34,674	3,384,497	3,482	319,382
100.01 to 300.00			94,971	19,739,566			78,793	15,974,676
300.01 to 500.00			131,816	51,419,535			113,467	44,258,834
500.01 to 1,000.00			216,383	155,084,293			194,296	138,014,322
1,000.01 to 1,500.00			99,294	121,670,719			102,846	124,860,958
1,500.01 to 2,500.00			97,526	197,741,495			107,289	216,594,244
Total	59,416	$ 4,642,990	645,274	$546,047,554	43,950	$ 3,792,524	601,581	$540,088,222
Average Size		$78.14		$846		$86.29		$898

BALANCE SHEETS

LENDERS CLASSIFIED AS 3.15 LENDERS

ASSETS	1970	1971	1972	1973	1974	1975
Loans Receivable						
Number	915,729	885,618	908,136	903,313	845,380	738,686
Gross Unpaid Balances	$ 625,858,257	$ 658,385,226	$ 708,291,330	$ 730,428,211	$ 684,704,753	$ 627,312,693
Unearned Interest and Charges	(96,827,971)	(102,835,339)	(112,266,124)	(115,180,893)	(103,787,256)	(96,300,705)
Net Loans Receivable	529,030,286	555,549,887	596,025,206	615,247,318	580,917,497	531,011,988
Reserve for Bad Debts	(15,755,646)	(17,306,458)	(18,243,454)	(18,418,109)	(19,152,716)	(17,104,111)
Adjusted Net Loans Receivable	513,274,640	538,243,429	577,781,752	596,829,209	561,764,781	513,907,877
Cash on Hand and in Banks	11,207,982	11,550,551	13,623,272	13,698,109	7,381,208	6,355,065
Capital Assets:						
Land and Buildings	1,121,079	956,615	388,119	316,414	335,816	259,207
Furniture, Fixtures and Equipment	6,265,572	6,424,451	6,861,985	6,809,768	6,150,588	4,883,142
Leasehold Improvements	976,530	1,093,891	1,264,120	1,154,117	1,263,708	1,077,837
Gross Capital Assets	8,363,181	8,474,957	8,514,224	8,280,299	7,750,112	6,220,186
Allowances for Depreciation and Amortization	(3,959,495)	(4,445,458)	(4,572,550)	(4,251,549)	(4,416,677)	(3,435,238)
Net Capital Assets	4,403,686	4,029,499	3,941,674	4,028,750	3,333,435	2,784,948
Organizational Expenses (Less Amortization)	50,893	63,949	34,001	28,421	55,168	33,495
Deferred Charges	3,391,791	2,935,874	2,751,821	2,791,009	1,783,522	2,052,414
Other Regulated Loan Business Assets	48,665,838	60,358,953	51,248,690	36,816,580	23,838,539	13,350,192
Total Regulated Loan Assets	$ 580,994,830	$ 617,182,255	$ 649,381,210	$ 654,192,078	$ 598,156,653	$ 538,483,991
Other Business Assets	314,840,457	359,265,328	418,901,516	571,307,736	637,364,902	661,834,271
TOTAL ASSETS	$ 895,835,287	$ 976,447,583	$1,068,282,726	$1,225,499,814	$1,235,521,555	$1,200,318,262

LIABILITIES AND CAPITAL						
Accounts Payable	$ 9,845,399	$ 9,775,514	$ 8,926,752	$ 10,965,663	$ 9,242,950	$ 14,736,226
Accrued Expenses	3,462,060	4,687,376	1,259,253	1,623,410	2,519,928	4,247,302
Borrowed Funds:						
Banks	51,333,841	31,953,505	41,281,963	43,909,988	39,060,263	53,139,157
Other Creditors	76,874,737	90,137,281	105,738,198	91,610,298	99,103,999	119,079,179
Parent Company or Affiliates	456,833,884	511,878,022	519,712,206	644,261,205	617,292,342	566,804,631
Total Borrowed Funds	585,042,462	633,968,808	666,732,367	779,781,491	755,456,604	739,022,967
Bonds and Debentures	35,980,575	35,592,474	55,607,581	52,114,194	52,710,821	50,011,921
Other Liabilities	83,767,673	104,955,449	136,518,409	175,232,753	247,658,359	240,621,309
Total Liabilities	$ 718,098,169	$ 788,979,621	$ 869,044,362	$1,019,717,511	$1,067,588,662	$1,048,639,725
CAPITAL: Individual Owners and Partnerships	9,470,265	9,047,688	8,506,902	8,347,009	6,493,725	7,267,151
CAPITAL: Corporations	168,266,853	178,420,274	190,731,462	197,435,294	161,439,168	144,411,386
TOTAL LIABILITIES AND CAPITAL	$ 895,835,287	$ 976,447,583	$1,068,282,726	$1,225,499,814	$1,235,521,555	$1,200,318,262

INCOME AND EXPENSE STATEMENTS

LENDERS CLASSIFIED AS 3.15 LENDERS

INCOME	1970	1971	1972	1973	1974	1975
Unearned Interest and Charges Previous Year	$	$ 98,625,343	$102,918,523	$112,182,746	$115,287,812	$100,372,263
Interest Charges 3.15 Loans		148,671,097	157,665,557	159,781,044	136,588,461	129,807,471
Installment Account Handling Charges 3.16 Loans		1,192,341	1,157,385	1,049,058	1,046,122	878,249
Sub Total		248,488,781	261,741,465	273,012,848	252,922,395	231,057,983
Less: Unearned Interest and Charges Current Year		102,835,336	112,266,124	115,180,893	103,932,459	99,461,871
Less: Refunds		46,018,305	46,026,487	48,125,173	41,902,434	37,809,022
Earned Interest and Charges	97,884,909	99,635,140	103,448,854	109,706,782	107,087,502	93,787,090
Acquisition Charges 3.16 Loans	574,197	457,849	486,590	449,960	469,413	377,140
Deferment Charges	2,747,419	2,276,691	1,899,507	1,853,765	2,816,847	2,123,148
Default Charges	5,079,102	5,942,776	6,499,355	6,763,631	7,114,040	6,201,039
Collections on Accounts Previously Charged Off	857,175	2,807,748	2,205,472	1,811,577	2,177,318	1,454,217
Insurance Income	15,771,701	20,531,190	23,209,838	20,972,223	12,286,595	11,284,971
Other Income from Regulated Loans	235,493	834,614	702,587	1,084,682	677,867	225,586
Total Income	$123,149,996	$132,486,008	$138,452,203	$142,642,620	$132,629,582	$115,453,191

EXPENSE						
Advertising	$ 2,728,195	$ 2,981,774	$ 3,374,476	$ 3,168,200	$ 2,456,037	$ 1,904,804
Bad Debts:						
Charged Off	1,304,785	1,327,604	$ 1,482,752	$ 1,458,635	$ 2,455,530	$ 1,722,064
Additions to Reserves	16,488,204	17,146,787	17,645,906	19,898,825	22,961,356	20,815,288
Rent, Lights, Heat and Janitor Service	4,415,180	4,777,752	5,013,406	5,048,305	5,039,923	4,524,606
Salaries of Officers, Owners and Partners	2,417,800	1,381,173	1,509,514	2,051,540	1,897,323	1,477,914
Salaries of All Other Employees	25,067,494	27,115,536	27,643,926	28,043,300	27,965,676	24,631,939
Supervision and Administration	5,869,145	6,944,156	7,107,259	7,169,077	7,901,558	9,237,349
License and Examination Fees	268,372	229,422	219,669	288,761	285,453	261,004
Other Expense	15,350,140	17,035,870	17,563,063	18,069,005	18,017,242	14,751,787
Total Expenses before Interest and Federal Taxes	73,909,315	78,940,074	81,559,971	85,195,648	88,980,098	79,332,755
Net Income before Interest and Federal Taxes	49,240,681	53,545,934	56,892,232	57,446,972	43,649,484	36,120,436
Interest Expense:						
Bona Fide Third Parties	7,384,171	5,633,444	4,198,054	7,221,836	7,519,191	6,372,660
Affiliates	28,157,478	24,202,671	27,084,133	31,660,708	37,788,975	28,944,442
Total Interest	35,541,649	29,836,115	31,282,187	38,882,544	45,308,166	35,317,102
Total Expenses before Federal Taxes	109,450,964	108,776,189	112,842,158	124,078,192	134,288,264	114,649,857
Net Operational Income	13,699,032	23,709,819	25,610,045	18,564,428	(1,658,682)	803,334
Federal Income Taxes	3,550,437	6,305,813	6,834,909	6,559,839	(367,674)	2,020,596
Net Income	$ 10,148,595	$ 17,404,006	$ 18,775,136	$ 12,004,589	($ 1,291,008)*	($ 1,217,262)*

* The unusual relationship between net income before taxes and income tax expense results from some companies showing a profit for the year on which they paid taxes while other companies with losses reported a "negative tax" or zero taxes. No attempt has been made to impute a "negative tax" effect attributable to those companies who reported a tax loss for the year with zero tax expense.

ANNUAL REPORT STATISTICS
OF
ARTICLE 3.16 LENDERS

The statistics on Article 3.16 Lenders are based on the following numbers of reports and offices:

Year	1970	1971	1972	1973	1974	1975
Number of Reports	430	387	405	410	419	430
Number of Offices	673	617	653	655	689	709

The average Article 3.16 Lender office contained the following numbers of regulated loans and dollars dedicated to the regulated loan business (net loans receivable are total loans receivable less unearned charges):

Year	1970	1971	1972	1973	1974	1975
Number of Loans, 12/31	499	522	515	537	540	541
Net Loans Rec., 12/31	$36,051	$37,917	$38,219	$40,791	$42,067	$42,273
Net Loan Assets, 12/31	43,500	46,133	45,928	49,239	50,620	52,470

All Article 3.16 Lenders held the following regulated loans receivable taken as an average of the receivables held at the end of each month throughout each year (net loans receivable are total loans receivable less unearned charges):

Year	Number	Net Loans Receivable	Average Net Loan
1970	333,009	$24,061,359	$72.25
1971	316,479	22,196,963	70.14
1972	329,171	23,708,998	72.03
1973	338,531	24,718,962	73.02
1974	365,007	27,411,015	75.10
1975	378,858	29,862,508	78.82

The number of loans made by Article 3.16 Lenders was distributed among the four classifications of borrowers as follows:

	1970	1971	1972	1973	1974	1975
New Borrowers	8.57%	8.80%	8.87%	8.83%	8.84%	8.25%
Former Borrowers	22.45	22.61	22.60	22.69	22.32	22.54
Present Borrowers (More Cash)	48.10	48.53	48.38	49.62	49.68	50.46
Present Borrowers (No More Cash)	20.88	20.06	20.15	18.86	19.16	18.75

The cash advance made by Article 3.16 Lenders was distributed among the four classifications of borrowers as follows:

	1970	1971	1972	1973	1974	1975
New Borrowers	7.58%	7.76%	8.20%	7.91%	7.49%	6.92%
Former Borrowers	17.57	18.36	18.94	18.89	18.35	18.55
Present Borrowers(No More Cash)	17.16	16.79	17.10	16.59	17.63	17.45
Present Borrowers (More Cash)						
Old Balance Renewed	36.30	35.16	33.73	34.41	34.64	34.44
New Money Advanced	21.39	21.93	22.03	22.20	21.89	22.64

The profit for Art. 3.16 Lenders is depicted below from the same viewpoints as used in our previous publications.

Income and expenses per account per month indicated the following:

	1970	1971	1972	1973	1974	1975
Gross Income	$ 5.86	$ 6.04	$ 6.22	$ 6.31	$ 6.50	$ 6.62
Expenses before Interest and Taxes	4.75	4.86	5.14	5.28	5.47	5.55
Net Income before Interest and Taxes	1.11	1.18	1.07	1.10	1.03	1.06
Expenses Including Interest and Taxes	5.23	5.33	5.59	5.72	5.93	6.03
Net Income after Interest and Taxes	.63	.71	.63	.67	.58	.58

(Each of the above amounts is individually rounded resulting in apparent errors of $.01)

The lender's net income before and after interest and taxes is depicted in its percentage relationship to various amounts as follows:

BEFORE	1970	1971	1972	1973	1974	1975
As a % of Gross Income	18.90%	19.50%	17.29%	17.28%	15.83%	16.07%
As a % of Avg. Net Loans Outstanding	18.37	20.14	17.91	18.13	16.45	16.19
As a % of Dec. 31 Net Loan Assets	15.10	15.71	14.16	13.90	12.93	13.00
AFTER						
As a % of Gross Income	10.72%	11.74%	10.15%	10.51%	8.86%	8.82%
As a % of Avg. Net Loans Outstanding	10.42	12.12	10.52	11.03	9.21	8.89
As a % of Dec. 31 Net Loan Assets	8.57	9.45	8.31	8.46	7.24	7.13

LOANS MADE BY NUMBER AND CASH ADVANCE

LENDERS CLASSIFIED AS 3.16 LENDERS

	Art. 3.16 1970		Art. 3.15		Art. 3.16 1971		Art. 3.15	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
$ 29.99 or Less					178,713	$ 2,992,797	-0-	$ -0-
30.00 to $ 35.00	356,037	$ 7,789,521	626	$ 13,123	133,561	4,183,607	-0-	-0-
35.01 to 70.00	341,360	16,913,235	365	17,838	323,850	16,346,348	4	259
70.01 to 100.00	485,096	45,672,477	526	49,862	506,672	48,140,672	-0-	-0-
100.01 to 300.00			7,296	1,566,617			4,083	870,261
300.01 to 500.00			3,874	1,530,557			2,672	1,004,457
500.01 to 1,000.00			2,291	1,512,383			1,655	1,087,049
1,000.01 to 1,500.00			513	560,311			351	363,645
1,500.01 to 2,500.00			159	308,504			139	262,692
Total	1,182,493	$70,375.233	15,650	$5,559,195	1,142,796	$71,663,424	8,904	$ 3,588,363
Average Size		$59.51		$355		$62.70		$403

	Art. 3.16 1972		Art. 3.15		Art. 3.16 1973		Art. 3.15	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
$ 29.99 or Less	176,148	$ 3,039,591	1	$ 11	152,763	$ 2,696,068	-0-	$ -0-
30.00 to $ 35.00	118,092	3,639,142	-0-	-0-	112,372	3,447,086	-0-	-0-
35.01 to 70.00	321,555	16,097,229	2	118	316,021	15,814,782	-0-	-0-
70.01 to 100.00	567,604	53,778,844	5	449	640,071	60,726,590	1	96
100.01 to 300.00			5,200	1,060,617			3,485	708,899
300.01 to 500.00			2,522	948,006			2,102	799,621
500.01 to 1,000.00			1,420	956,809			1,263	842,994
1,000.01 to 1,500.00			280	344,537			277	343,436
1,500.01 to 2,500.00			160	310,196			169	317,675
Total	1,183,399	$76,554,806	9,590	$3,620,743	1,221,227	$82,684,526	7,297	$ 3,012,721
Average Size		$64.69		$378		$67.71		$413

	Art. 3.16 1974		Art. 3.15		Art. 3.16 1975		Art. 3.15	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
$ 29.99 or Less	135,099	$ 2,493,671	22	$ 434	123,165	$ 2,282,461	19	$ 318
30.00 to $ 35.00	100,676	3,096,837	252	8,127	93,948	2,897,578	265	8,244
35.01 to 70.00	319,077	16,015,420	245	15,863	310,416	15,777,573	292	12,218
70.01 to 100.00	723,625	68,873,309	-0-	-0-	774,274	73,825,107	42	3,545
100.01 to 300.00			3,176	697,797			4,054	864,932
300.01 to 500.00			2,133	806,817			3,544	1,353,425
500.01 to 1,000.00			1,199	823,122			2,050	1,382,015
1,000.01 to 1,500.00			313	389,959			288	351,807
1,500.01 to 2,500.00			156	314,058			133	272,972
Total	1,278,477	$90,479,237	7,496	$3,056,187	1,301,803	$94,782,719	10,687	$ 4,249,476
Average Size		$70.77		$408		$72.80		$398

BALANCE SHEETS

LENDERS CLASSIFIED AS 3.16 LENDERS

ASSETS	1970	1971	1972	1973	1974	1975
Loans Receivable						
Number	336,065	332,608	336,557	351,800	372,171	383,435
Gross Unpaid Balances	$ 28,219,725	$ 27,248,921	$ 29,239,700	$ 31,494,930	$ 34,172,065	$ 35,405,560
Unearned Interest and Charges	(3,957,242)	(3,853,944)	(4,282,966)	(4,777,099)	(5,187,527)	(5,433,922)
Net Loans Receivable	24,262,483	23,394,977	24,956,734	26,717,831	28,984,538	29,971,638
Reserve for Bad Debts	(913,681)	(847,517)	(1,011,881)	(1,230,627)	(1,379,114)	(1,358,506)
Adjusted Net Loans Receivable	23,348,802	22,547,460	23,944,853	25,487,204	27,605,424	28,613,132
Cash on Hand and in Banks	2,372,826	2,257,031	2,503,796	2,267,591	2,192,392	2,555,947
Capital Assets:						
Land and Buildings	906,810	1,071,837	1,003,554	823,226	901,686	968,727
Furniture, Fixtures and Equipment	2,018,271	1,978,932	1,887,134	1,928,931	2,090,079	2,217,790
Leasehold Improvements	87,997	88,128	144,439	141,964	151,465	155,783
Gross Capital Assets	3,013,078	3,138,897	3,035,127	2,894,121	3,143,230	3,342,300
Allowances for Depreciation and Amortization	(1,227,638)	(1,415,274)	(1,338,493)	(1,263,702)	(1,371,758)	(1,518,352)
Net Capital Assets	1,785,440	1,723,623	1,696,634	1,630,419	1,771,472	1,823,948
Organizational Expenses (Less Amortization)	44,511	34,057	40,498	24,735	64,782	71,046
Deferred Charges	71,362	41,539	245,657	227,174	195,325	206,371
Other Regulated Loan Business Assets	1,652,825	1,860,832	1,559,646	2,614,497	3,048,042	3,930,494
Total Regulated Loan Assets	$ 29,275,766	$ 28,464,542	$ 29,991,084	$ 32,251,620	$ 34,877,437	$ 37,200,938
Other Business Assets	13,488,699	9,341,382	9,538,883	16,998,023	8,929,239	10,536,237
TOTAL ASSETS	$ 42,764,465	$ 37,805,924	$ 39,529,967	$ 49,249,643	$ 43,806,676	$ 47,737,175
LIABILITIES AND CAPITAL						
Accounts Payable	$ 643,245	$ 574,941	$ 618,079	$ 479,330	$ 609,375	$ 654,813
Accrued Expenses	296,060	388,375	266,066	356,872	331,405	439,875
Borrowed Funds:						
Banks	8,282,071	5,082,909	4,417,848	8,033,315	4,186,602	3,848,728
Other Creditors	5,743,109	5,884,670	6,013,501	7,697,214	7,463,396	7,749,001
Parent Company or Affiliates	763,787	1,279,635	2,028,392	2,300,577	2,572,870	3,444,805
Total Borrowed Funds	14,788,967	12,247,214	12,459,741	18,031,106	14,222,868	15,042,534
Bonds and Debentures	591,571	442,655	368,856	472,847	512,331	586,524
Other Liabilities	753,123	686,789	800,914	889,683	746,047	1,351,339
Total Liabilities	$ 17,072,966	$ 14,339,974	$ 14,513,656	$ 20,229,838	$ 16,422,026	$ 18,075,085
CAPITAL: Individual Owners and Partnerships	16,060,211	13,699,784	14,034,138	13,410,145	13,762,393	14,233,052
CAPITAL: Corporations	9,631,288	9,766,166	10,982,173	15,609,660	13,622,257	15,429,038
TOTAL LIABILITIES AND CAPITAL	$ 42,764,465	$ 37,805,924	$ 39,529,967	$ 49,249,643	$ 43,806,676	$ 47,737,175

INCOME AND EXPENSE STATEMENTS

LENDERS CLASSIFIED AS 3.16 LENDERS

INCOME	1970	1971	1972	1973	1974	1975
Unearned Interest and Charges Previous Year	$	$ 3,609,655	$ 3,972,480	$ 4,312,148	$ 4,853,831	$ 5,546,097
Interest Charges 3.15 Loans		715,962	701,738	536,411	564,975	867,506
Installment Account Handling Charges 3.16 Loans		16,579,320	17,950,659	19,504,833	21,420,638	22,150,893
Sub Total		20,904,937	22,624,877	24,353,392	26,839,444	28,564,496
Less: Unearned Interest and Charges Current Year		3,876,375	4,282,966	4,777,099	5,187,527	5,625,224
Less: Refunds		2,870,019	3,266,682	3,601,745	4,048,487	4,392,108
Earned Interest and Charges	14,574,515	14,158,543	15,075,229	15,974,548	17,603,430	18,547,164
Acquisition Charges 3.16 Loans	7,411,173	7,429,899	7,905,040	8,501,778	9,233,958	9,599,957
Deferment Charges	75,232	47,265	63,300	74,380	73,464	67,064
Default Charges	623,895	636,649	706,196	741,825	861,224	967,636
Collections on Accounts Previously Charged Off	545,750	516,703	528,747	499,475	513,127	545,574
Insurance Income	116,029	91,252	85,633	53,999	57,553	47,304
Other Income from Regulated Loans	51,976	49,181	201,128	97,824	137,429	304,539
Total Income	$ 23,398,570	$ 22,929,492	$ 24,565,273	$ 25,943,829	$ 28,480,185	$ 30,079,238

EXPENSE						
Advertising	$ 479,579	$ 529,844	$ 536,681	$ 586,331	$ 615,619	$ 589,614
Bad Debts:						
Charged Off	1,459,226	1,415,538	1,503,598	1,452,928	1,604,664	1,369,658
Additions to Reserves	1,420,704	1,300,780	1,431,018	1,721,585	2,052,230	2,009,947
Rent, Lights, Heat and Janitor Service	1,297,385	1,300,029	1,464,239	1,527,472	1,758,850	1,937,646
Salaries of Officers, Owners and Partners	2,345,599	2,304,742	2,888,831	2,965,159	2,847,399	3,075,708
Salaries of All Other Employees	6,713,807	6,604,518	7,050,312	7,508,299	8,365,086	8,919,348
Supervision and Administration	683,038	1,051,050	1,004,338	1,010,624	1,272,922	1,299,910
License and Examination Fees	130,703	128,315	99,461	142,671	172,215	183,923
Other Expense	4,446,889	3,823,278	4,340,662	4,546,892	5,282,091	5,858,669
Total Expenses before Interest and Federal Taxes	18,976,930	18,458,094	20,319,140	21,461,961	23,971,076	25,244,423
Net Income before Interest and Federal Taxes	4,421,640	4,471,398	4,246,133	4,481,868	4,509,109	4,834,815
Interest Expense:						
Bona Fide Third Parties	809,941	688,671	610,965	628,516	895,288	1,055,180
Affiliates	70,655	87,368	100,693	160,832	157,759	160,726
Total Interest	880,596	776,039	711,658	789,348	1,053,047	1,215,906
Total Expenses before Federal Taxes	19,857,526	19,234,133	21,030,798	22,251,309	25,024,123	26,460,329
Net Operational Income	3,541,044	3,695,359	3,534,475	3,692,520	3,456,062	3,618,909
Federal Income Taxes	1,032,718	1,004,492	1,041,172	965,154	932,616	964,801
Net Income	$ 2,508,326	$ 2,690,867	$ 2,493,303	$ 2,727,366	$ 2,523,446	$ 2,654,108