UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTER ENDED MARCH 31, 2000
COMMISSION FILE NO. 2-80070

CASS COMMERCIAL CORPORATION

INCORPORATED UNDER THE LAWS OF MISSOURI
I.R.S. EMPLOYER IDENTIFICATION NO. 43-1265338

13001 HOLLENBERG DRIVE, BRIDGETON, MISSOURI 63044

TELEPHONE: (314) 506-5500

Indicate by check mark whether the registrant has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and has been subject to such filing requirements for the past 90 days.

Yes X No

The number of shares outstanding of registrant's only class of stock as of May 5, 2000: Common stock, par value $.50 per share - 3,500,937 shares outstanding.

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CASS COMMERCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Dollars in Thousands except Per Share Data)

	MARCH 31 2000	DECEMBER 31 1999
ASSETS		
Cash and due from banks	$ 28,174	$ 18,497
Federal funds sold and other short-term investments	56,624	105,720
Cash and cash equivalents	84,798	124,217
Investment in debt and equity securities:		
Held-to-maturity, fair value of $22,353 and $25,381 at March 31, 2000 and December 31, 1999, respectively	22,550	25,554
Available-for-sale, at fair value	71,755	57,442
Total investment in debt and equity securities	94,305	82,996
Loans	320,378	278,343
Less: Allowance for loan losses	4,409	4,282
Loans, net	315,969	274,061
Premises and equipment, net	9,306	9,181
Accrued interest receivable	2,972	2,764
Other assets	7,554	7,626
Total assets	$514,904	$500,845
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Deposits:		
Noninterest-bearing	$ 80,703	$ 91,672
Interest-bearing	91,228	97,064
Total deposits	171,931	188,736
Accounts and drafts payable	282,250	249,894
Short-term borrowings	200	208
Other liabilities	6,610	5,444
Total liabilities	460,991	444,282
Shareholders' Equity:		
Preferred stock, par value $.50 per share; 2,000,000 shares authorized and no shares issued	--	--
Common stock, par value $.50 per share; 20,000,000 shares authorized and 4,000,000 shares issued	2,000	2,000
Surplus	5,064	5,087
Retained earnings	55,941	54,814
Accumulated other comprehensive loss	(569)	(417)
Common shares in treasury, at cost (456,763 shares at March 31, 2000 and 277,149 shares at December 31, 1999)	(8,391)	(4,770)
Unamortized stock bonus awards	(132)	(151)
Total shareholders' equity	53,913	56,563
Total liabilities and shareholders' equity	$514,904	$500,845

See accompanying notes to consolidated financial statements.

CASS COMMERCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(Dollars in Thousands except Per Share Data)

	THREE MONTHS ENDED MARCH 31	
	2000	1999
INTEREST INCOME:		
Interest and fees on loans	$ 6,157	$4,332
Interest and dividends on debt and equity securities:		
Taxable	1,371	1,177
Exempt from federal income taxes	15	16
Interest on federal funds sold and other short-term investments	862	1,655
Total interest income	8,405	7,180
INTEREST EXPENSE:		
Interest on deposits	954	1,039
Interest on short-term borrowings	2	2
Total interest expense	956	1,041
Net interest income	7,449	6,139
Provision for loan losses	100	--
Net interest income after provision for loan losses	7,349	6,139
NONINTEREST INCOME:		
Freight and utility payment and processing revenue	5,336	5,177
Bank service fees	334	230
Other	85	102
Total noninterest income	5,755	5,509
NONINTEREST EXPENSE:		
Salaries and employee benefits	7,050	6,268
Occupancy expense	434	424
Equipment expense	752	647
Other	1,943	1,953
Total noninterest expense	10,179	9,292
Income before income tax expense	2,925	2,356
Income tax expense	1,069	837
Net income	$ 1,856	$1,519
Earnings per share:		
Basic	$.51	$.39
Diluted	$.50	$.39
Weighted average shares outstanding:		
Basic	3,643,604	3,869,443
Effect of stock options and awards	45,361	55,852
Diluted	3,688,965	3,925,295

See accompanying notes to consolidated financial statements.

CASS COMMERCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Dollars in Thousands)

	THREE MONTHS ENDED MARCH 31	
	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 1,856	$ 1,519
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	650	587
Provision for loan losses	100	--
Amortization of stock bonus awards	19	7
Increase in accrued interest receivable	(208)	(75)
Increase (decrease) in deferred income	(408)	840
Increase in income tax liability	610	810
Other operating activities, net	1,103	808
Net cash provided by operating activities	3,722	4,496
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from maturities of debt and equity securities:		
Held-to-maturity	2,950	7,470
Available-for-sale	4,323	530
Purchase of debt and equity securities:		
Held-to-maturity	(2,000)	--
Available-for-sale	(16,889)	--
Net increase in loans	(42,008)	(6,591)
Purchases of premises and equipment, net	(676)	(327)
Net cash provided (used) in investing activities	(54,300)	1,082
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net decrease in noninterest-bearing demand deposits	(10,969)	(12,422)
Net decrease in interest-bearing demand and savings deposits	(5,663)	(2)
Net increase (decrease) in time deposits	(173)	280
Net increase (decrease) in accounts and drafts payable	32,356	(39,145)
Net decrease in short-term borrowings	(8)	(56)
Cash proceeds from exercise of stock options	47	48
Cash dividends paid	(729)	(736)
Purchase of common shares for treasury	(3,702)	--
Net cash provided by (used in) financing activities	11,159	(52,033)
Net decrease in cash and cash equivalents	(39,419)	(46,455)
Cash and cash equivalents at beginning of period	124,217	179,385
Cash and cash equivalents at end of period	$ 84,798	$132,930
Supplemental information:		
Cash paid for interest	$ 950	$ 1,023
Cash paid for income taxes	439	30

See accompanying notes to consolidated financial statements.

CASS COMMERCIAL CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1 - Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the period ended March 31, 2000 are not necessarily indicative of the results that may be expected for the year ending December 31, 2000. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

Note 2 - Impact of New Accounting Pronouncements

In June 1998, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities (SFAS 133) which establishes standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. It requires an entity to recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value. In June 1999, the FASB issued Statement of Financial Accounting Standards No. 137, Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB No. 133, an amendment of FASB Statement No. 133, which defers the effective date of SFAS 133 from fiscal years beginning after June 15, 1999 to fiscal years beginning after June 15, 2000. Earlier application of SFAS 133, as amended, is encouraged but should not be applied retroactively to financial statements of prior periods. The Company is currently evaluating the requirements and impact of SFAS 133, as amended.

Note 3 - Loans by Type

(DOLLARS IN THOUSANDS)	MARCH 31, 2000	DECEMBER 31, 1999
Commercial and industrial	$120,121	$106,444
Real estate:		
Mortgage	96,051	86,171
Mortgage - Churches & Related	52,836	43,311
Construction	16,136	6,987
Construction - Churches & Related	22,857	22,646
Industrial revenue bonds	7,202	7,265
Installment	2,553	1,541
Other	2,622	3,978
Total loans	$320,378	$278,343

Note 4 - Stock Repurchase Program

On December 21, 1999 the Board of Directors authorized a stock repurchase program that would allow the repurchase of up to 200,000 shares of its common stock through December 31, 2000. On March 21, 2000 the Board of Directors authorized a 100,000 increase in the number of shares that can be purchased under the program. As of March 31, 2000, 190,210 shares were repurchased under the program. Repurchases can be made in the open market or through negotiated transactions from time to time depending on market conditions. The stock, if repurchased, will be held as treasury stock to be used for general corporate purposes.

Note 5 - Comprehensive Income

For the three-month periods ended March 31, 2000 and 1999, unrealized losses on debt and equity securities available-for-sale is the Company's only other comprehensive income component. Comprehensive income for the periods ended March 31, 2000 and 1999 is summarized as follows:

(IN THOUSANDS)	THREE MONTHS ENDED MARCH 31 2000	1999
Net Income	$1,856	$1,519
Other comprehensive income:		
Net unrealized loss on debt and equity securities available-for-sale, net of tax	(152)	(155)
Total comprehensive income	$1,704	$1,364

Note 6 - Industry Segment Information

The services provided by the Company are classified into two industry segments: Banking Services and Information Services. Total net revenue is comprised of total interest income and total noninterest income, less provision for loan losses. There have been no material changes in assets, changes in the basis of segmentation or changes in the basis of measurement of segment profits from the amounts disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

Summarized information about the Company's operations in each industry segment for the periods ended March 31, 2000 and 1999, is as follows:

(IN THOUSANDS)	THREE MONTHS ENDED MARCH 31 2000	1999
Total Net Revenue:		
Information Services	$ 9,835	$ 8,907
Banking Services	4,484	3,856
Eliminations	(259)	(74)
Total	$14,060	$12,689
Income (Loss) Before Income Tax:		
Information Services	$ 1,569	$ 1,277
Banking Services	1,392	1,100
Corporate Items	(36)	(21)
Total	$ 2,925	$ 2,356
Income Tax Expense (Benefit):		
Information Services	$ 563	$ 438
Banking Services	518	406
Corporate Items	(12)	(7)
Total	$ 1,069	$ 837
Net Income (Loss):		
Information Services	$ 1,006	$ 839
Banking Services	874	694
Corporate Items	(24)	(14)
Total	$ 1,856	$ 1,519

Note 7 - Reclassifications

Certain amounts in the 1999 consolidated financial statements have been reclassified to conform with the 2000 presentation. Such reclassifications have no effect on previously reported net income.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cass Commercial Corporation (the "Company") operates in two primary business segments through two wholly owned subsidiaries, Cass Commercial Bank ("Cass Bank"), a commercial bank, and Cass Information Systems, Inc. ("CIS"), a payment processing company. Cass Bank provides specialized banking services to privately held businesses located primarily in the St. Louis, Missouri metropolitan area and church and church-related entities located in the St. Louis metropolitan area and selected cities throughout the United States. CIS is a payment processing and information services company, whose operations include the processing and payment of freight and utility charges, preparation of transportation management reports, auditing of freight charges, rating of freight shipments and other payment related activities for customers located throughout the United States.

The following paragraphs more fully discuss the results of operations and changes in financial condition for the three-month period ended March 31, 2000 (the "First Quarter of 2000") compared to the three-month period ended March 31, 1999 (the "First Quarter of 1999"). Most information is provided on a consolidated basis for the Company, Cass Bank and CIS, with expanded disclosures for the specific effects CIS's operations have on particular account captions.

The following discussion and analysis should be read in conjunction with the consolidated financial statements and related notes and with the statistical information and financial data appearing in this report as well as the Company's 1999 Annual Report on Form 10-K. Results of operations for the First Quarter of 2000 are not necessarily indicative of the results to be attained for any other period.

RESULTS OF OPERATIONS

NET INCOME

The Company had net income of $1,856,000 for the First Quarter of 2000, a $337,000 or 22.2% increase compared to net income of $1,519,000 for the First Quarter of 1999. Diluted earnings per share was $.50 for the First Quarter of 2000, a 28.2% increase compared to $.39 for the First Quarter of 1999. The increase in net income was primarily a result of strong loan demand, combined with increases in service fees and a general increase in the level of interest rates. Return on average assets for the First Quarter of 2000 was 1.50% compared to 1.28% for the First Quarter of 1999. Return on average equity for the First Quarter of 2000 was 13.35% compared to 10.55% for the First Quarter of 1999.

NET INTEREST INCOME

The Company's tax-equivalent net interest income increased 21.0% or $1,300,000 from $6,188,000 in the First Quarter of 1999 to $7,488,000 in the First Quarter of 2000. The average tax-equivalent yield on earning assets increased from 6.59% in the First Quarter of 1999 to 7.44% in the First Quarter of 2000. The average rate paid on interest-bearing liabilities increased from 3.85% in the First Quarter of 1999 to 3.90% in the First Quarter of 2000. The interest spread increased from 2.74% in the First Quarter of 1999 to 3.54% in the First Quarter of 2000. The net interest margin increased from 5.64% in the First Quarter of 1999 to 6.60% in the First Quarter of 2000.

The average balance of loans increased $80,790,000 from $224,060,000 to $304,850,000, investment in debt and equity securities increased $10,192,000 from $79,785,000 to $89,977,000, and federal funds sold and other short-term investments decreased $79,241,000 from $140,754,000 to $61,513,000 from the First Quarter of 1999 to the First Quarter of 2000. The average balance of noninterest bearing demand deposit accounts increased $11,031,000 from $71,824,000 to $82,855,000, accounts and drafts payable increased $20,263,000 from $234,430,000 to $254,693,000, and interest bearing liabilities decreased $11,176,000 from $109,697,000 to $98,521,000 from the First Quarter of 1999 to the First Quarter of 2000.

The increases experienced during the First Quarter in net interest margin and interest spread were caused primarily by the shift in earning assets from lower-yielding investments into higher-yielding loans. Loans increased significantly due to strong loan demand for both commercial loans and church and church-related loans. Increases in the general level of interest rates, specifically, the federal fund, short term government, and prime rates also contributed to these increases. The Company is positively affected by increases in the level of interest rates due to the fact that its rate sensitive assets significantly exceed its rate sensitive liabilities. Conversely, the Company is adversely affected by decreases in the level of interest rates. This is primarily due to the noninterest-bearing liabilities generated by CIS in the form of accounts and drafts payable. The significant balances of the Company's noninterest-bearing liabilities cause the net interest margin to be a more meaningful figure than the interest spread in explaining the influence of interest rates and balances on the results of operations.

Net interest income also increased due to the increase in earning assets that were funded primarily by increases in accounts and drafts payable generated by CIS. The increases experienced during the First Quarter in accounts and drafts payable were attributable mainly to an increase in the dollar value of items processed at CIS. Increases in noninterest bearing demand deposits were attributable mainly to the addition of new business at Cass Bank. The decreases in interest-bearing deposits were caused mainly by the transfer of balances by several large customers from bank deposits into investment products. Please refer to the following tables for more information regarding the affect of interest rates and account balances on the Company's net interest income.

DISTRIBUTION OF ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY; INTEREST RATE AND INTEREST DIFFERENTIAL

The following table shows the condensed average balance sheets for each of the periods reported, the interest income and expense on each category of interest-earning assets and interest-bearing liabilities, and the average yield on such categories of interest-earning assets and the average rates paid on such categories of interest-bearing liabilities for each of the periods reported.

	FIRST QUARTER 2000			FIRST QUARTER 1999		
(DOLLARS IN THOUSANDS)	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE
ASSETS						
Earning assets:						
Loans :						
Taxable	$297,627	$6,058	8.19%	$218,132	$4,252	7.91%
Tax-exempt	7,223	133	7.41	5,928	121	8.28
Debt and equity securities :						
Taxable	88,748	1,371	6.21	78,516	1,177	6.08
Tax-exempt	1,229	20	6.55	1,269	24	7.67
Federal funds sold and other short-term investments	61,513	862	5.64	140,754	1,655	4.77
Total earning assets	456,340	8,444	7.44	444,599	7,229	6.59
Nonearning assets:						
Cash and due from banks	26,896			20,808		
Premises and equipment, net	9,440			9,217		
Other assets	9,515			9,946		
Allowance for loan losses	(4,325)			(4,432)		
Total assets	$497,866			$480,138		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Interest-bearing liabilities:						
Interest-bearing demand deposits	$ 43,486	$ 383	3.54%	$ 37,423	$ 308	3.34%
Savings deposits	48,387	496	4.12	63,982	633	4.01
Time deposits of $100,000 or more	2,622	32	4.91	3,646	47	5.23
Other time deposits	3,826	43	4.52	4,362	51	4.74
Total interest-bearing deposits	98,321	954	3.90	109,413	1,039	3.85
Short-term borrowings	200	2	4.02	284	2	2.86
Total interest-bearing liabilities	98,521	956	3.90	109,697	1,041	3.85
Noninterest-bearing liabilities:						
Demand deposits	82,855			71,824		
Accounts and drafts payable	254,693			234,430		
Other liabilities	5,877			5,775		
Total liabilities	441,946			421,726		
Shareholders' equity	55,920			58,412		
Total liabilities and shareholders' equity	$497,866			$480,138		
Net interest income		$7,488			$6,188	
Interest spread			3.54%			2.74%
Net interest margin			6.60%			5.64%

Balances shown are daily averages.

For purposes of these computations, nonaccrual loans are included in the average loan amounts outstanding. Interest on nonaccrual loans is recorded when received as discussed further in Note 1 to the Company's 1999 Consolidated Financial Statements, incorporated by reference herein.
Interest income on loans includes net loan fees of $12,000 and $7,000 for the First Quarter of 2000 and 1999, respectively.
Interest income is presented on a tax-equivalent basis assuming a tax rate of 34%. The tax-equivalent adjustment was approximately $39,000 and $49,000 for the First Quarter of 2000 and 1999, respectively.
For purposes of these computations, yields on investment securities are computed as interest income divided by the average amortized cost of the investments.

ANALYSIS OF NET INTEREST INCOME CHANGES

The following table presents the changes in interest income and expense between periods due to changes in volume and interest rates. That portion of the change in interest attributable to the combined rate/volume variance has been allocated to rate and volume changes in proportion to the absolute dollar amounts of the change in each.

	2000 OVER 1999		
(DOLLARS IN THOUSANDS)	VOLUME	RATE	TOTAL
Increase (decrease) in interest income:			
Loans :			
Taxable	$ 1,645	$161	$1,806
Tax-exempt	25	(13)	12
Debt and equity securities:			
Taxable	166	28	194
Tax-exempt	(1)	(3)	(4)
Federal funds sold and other short-term investments	(1,059)	266	(793)
Total interest income	776	439	1,215
Interest expense on:			
Interest-bearing demand deposits	54	21	75
Savings deposits	(155)	18	(137)
Time deposits of $100,000 or more	(12)	(3)	(15)
Other time deposits	(6)	(2)	(8)
Short-term borrowings	(1)	1	--
Total interest expense	(120)	35	(85)
Net interest income	$ 896	$404	$1,300

The change in interest due to both volume and rate has been allocated proportionately.
Average balances include nonaccrual loans.
Interest income includes net loan fees.
Interest income is presented on a tax-equivalent basis assuming a tax rate of 34% for the First Quarter of 2000 and 1999.

ALLOWANCE AND PROVISION FOR LOAN LOSSES

A significant determinant of the Company's operating results is the provision for loan losses and the level of loans charged off. There was a $100,000 provision made for loan losses during the First Quarter of 2000, due to the loan growth experienced and there was no provision made during the First Quarter of 1999. Net loan recoveries for the First Quarter of 2000 were $27,000 compared to $10,000 for the First Quarter of 1999.

The allowance for loan losses at March 31, 2000 was $4,409,000 and at December 31, 1999 was $4,282,000. The allowance for loan losses at March 31, 2000 represented 1.38% of total loans outstanding compared to 1.54% at December 31, 1999.

The ratio of allowance for loan losses as of March 31 to average loans outstanding during the First Quarter was 1.45% in 2000 compared to 1.98% in 1999. The ratio of nonperforming loans as of March 31 to average loans during the First Quarter was .06% in 2000 compared to .29% in 1999.

At March 31, 2000, impaired loans totaled $178,000 which includes $167,000 of nonaccrual loans. The allowance for loan losses on impaired loans was $172,000 at March 31, 2000. The average balance of impaired loans during the First Quarter of 2000 and the First Quarter of 1999 was $179,000 and $693,000, respectively.

Factors which influence management's determination of the adequacy of the allowance for loan losses, among other things, include: evaluation of each nonperforming and/or classified loan to determine the estimated loss exposure under existing circumstances known to management; evaluation of all potential problem loans identified in light of loss exposure based upon existing circumstances known to management; analysis of the loan portfolio with regard to future loss exposure on loans to specific customers and/or industries; current economic conditions; and, an overall review of the loan portfolio in light of past loan loss experience. In management's judgment, the allowance for loan losses is considered adequate to absorb losses in the loan portfolio.

SUMMARY OF ASSET QUALITY

The following table presents information as of and for the three-month periods ended March 31, 2000 and 1999 pertaining to the Company's provision for loan losses and analysis of the allowance for loan losses.

	THREE MONTHS ENDED MARCH 31	
(DOLLARS IN THOUSANDS)	2000	1999
Allowance at beginning of period	$ 4,282	$ 4,428
Provision charged to expense	100	--
Loans charged off	--	--
Recoveries on loans previously charged off	27	10
Net loan recoveries	27	10
Allowance at end of period	$ 4,409	$ 4,438
Loans outstanding:		
Average	$304,850	$224,059
March 31	320,378	231,489
Ratio of allowance for loan losses to loans outstanding:		
Average	1.45%	1.98%
March 31	1.38%	1.92%
Nonperforming loans:		
Nonaccrual loans	$ 167	$ 503
Loans past due 90 days or more	6	139
Total	$ 173	$ 642
Nonperforming loans as a percent of average loans	.06%	.29%

NONINTEREST INCOME

Noninterest income is principally derived from service fees generated by CIS. Total noninterest income for the First Quarter of 2000 was $5,755,000, a $246,000 or 4.5% increase compared to the First Quarter of 1999. CIS payment and processing revenue for the First Quarter of 2000 was $5,336,000, a $159,000 or 3.1% increase compared to the First Quarter of 1999. Several factors influenced this increase. First, fees relating to the processing and payment of utility invoices increased significantly due to an increase in the number of customers serviced. Second, fees relating to the processing and payment of freight invoices increased primarily due to increased activity with existing customers, but was largely offset by non-recurring fees experienced during the First Quarter of 1999 and continued anticipated decreases relating to some freight payment services that were part of a prior acquisition. Freight rating services revenue also decreased due to a change in the strategic direction from selling rating software to a new Internet-based delivery system of carrier rates to the shipping community that is being developed and will offer an expanded level of features and capabilities.

Bank service charges for the First Quarter of 2000 were $334,000, a $104,000 or 45.2% increase compared to the First Quarter of 1999. This increase was attributable to increases in the number of customer relationships developed by the Bank.

NONINTEREST EXPENSE

Total noninterest expense for the First Quarter of 2000 was $10,179,000, a $887,000 or 9.6% increase compared to the First Quarter of 1999.

Salaries and benefits expense for the First Quarter of 2000 was $7,050,000, a $782,000 or 12.5% increase compared to the First Quarter of 1999. This increase in expense was caused by annual pay increases and expenses related to an increased staff at CIS to support expanded utility operations.

Occupancy expense for the First Quarter of 2000 was $434,000, a $10,000 or 2.4% increase compared to the First Quarter of 1999. This increase was caused by increases in rental expense, which was partially offset by decreases in utility expense.

Equipment expense for the First Quarter of 2000 was $752,000, an increase of $105,000 or 16.2% compared to the First Quarter of 1999. This increase was due primarily to increased investments in information technology.

Other noninterest expense for the First Quarter of 2000 was $1,943,000, a decrease of $10,000 or .5% compared to the First Quarter of 1999. This decrease was primarily attributable to decreases in advertising and telecommunications expense, which was partially offset by increases in correspondent bank charges, postage and delivery expense and training and development expense.

FINANCIAL CONDITION

Total assets at March 31, 2000 were $514,904,000, an increase of $14,059,000 or 2.8% from December 31, 1999. Loans, net of the allowance for loan losses, at March 31, 2000 were $315,969,000, an increase of $41,908,000 or 15.3% from December 31, 1999. Total investments in debt and equity securities at March 31, 2000 were $94,305,000, a $11,309,000 or 13.6% increase from December 31, 1999. Federal Funds sold and other short-term investments at March 31, 2000 were $56,624,000 a $49,096,000 or 46.4% decrease from December 31, 1999.

Total deposits at March 31, 2000 were $171,931,000, a $16,805,000 or 8.9% decrease from December 31, 1999. Accounts and drafts payable were $282,250,000, a $32,356,000 or 13.0% increase from December 31, 1999. Total shareholders' equity at March 31, 2000 was $53,913,000, a $2,650,000 or 4.7% decrease from December 31, 1999.

The increase in loans is related to the successful expansion of the church and church-related ministries unit, along with increases in loans to privately held businesses from Cass Bank's ongoing marketing efforts. The decrease in federal funds sold and other short-term investments relates primarily to this increase in loans and also to the purchase of investment securities. The ending balances of accounts and drafts payable will fluctuate from period end to period end due to the payment processing cycle, which results in lower balances on days when checks clear and higher balances on days when checks are issued. For this reason, average balances are a more meaningful measure of accounts and drafts payable. The decrease in total shareholders' equity resulted from the purchase of treasury shares for $3,702,000 (184,210 shares); dividends paid of $729,000 ($.20 per share); decrease in other comprehensive income of $152,000 offset by net income of $1,856,000; cash received from the exercise of stock options of $47,000, a tax benefit of $11,000 on stock options exercised and the amortization of the stock bonus plan of $19,000.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents, which consist of cash and due from banks, federal funds sold, and money market funds, were $84,798,000 or 16.5% of total assets at March 31, 2000. These funds represent the Company's and its subsidiaries' primary source of liquidity to meet future expected and unexpected loan demand, depositor withdrawls or reductions in accounts and drafts payable.

Secondary sources of liquidity include the investment portfolio and borrowing lines. Total investment in debt and equity securities represented approximately $94,305,000 or 18% of total assets at March 31, 2000. Of this total, 51% were U.S. treasury securities, 48% were U.S. government agencies, and 1% were other securities. Of the total portfolio, 32% matures in one year, 59% matures in one to five years, and 9% matures in five or more years. Of the total portfolio, 76% is designated available-for-sale and 24% is designated held-to-maturity. The investment portfolio provides secondary liquidity through regularly scheduled maturities, the ability to sell securities out of the available-for-sale portfolio, and the ability to use these securities in conjunction with its reverse repurchase lines of credit.

Cass Bank has unsecured lines at correspondent banks to purchase federal funds up to a maximum of $19,820,000. Additionally, Cass Bank has a line of credit at an unaffiliated financial institution in the maximum amount of $50,000,000 collateralized by securities sold under repurchase agreements.

The deposits of the Company's banking subsidiary have historically been stable, consisting of a sizable volume of core deposits related to customers that utilize many other commercial products of the bank. The accounts and drafts payable generated by CIS has also historically been a stable source of funds.

The Company faces market risk to the extent that its net interest income and fair market value of equity are affected by changes in market interest rates. For information regarding the market risk of the Company's financial instruments, see Item 3. "QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK".

Risk-based capital guidelines require the Company to meet a minimum total capital ratio of 8.0% of which at least 4.0% must consist of Tier 1 capital. Tier 1 capital generally consists of (a) common shareholders' equity (excluding the unrealized market value adjustments on the available-for-sale securities), (b) qualifying perpetual preferred stock and related surplus subject to certain limitations specified by the FDIC, (c) minority interests in the equity accounts of consolidated subsidiaries less (d) goodwill, (e) mortgage servicing rights within certain limits, and (f) any other intangible assets and investments in subsidiaries that the FDIC determines should be deducted from Tier 1 capital. The FDIC also requires a minimum leverage ratio of 3.0%, defined as the ratio of Tier 1 capital less purchased mortgage servicing rights to total assets, for banking organizations deemed the strongest and most highly rated by banking regulators. A higher minimum leverage ratio is required of less highly rated banking organizations. Total capital, a measure of capital adequacy, includes Tier 1 capital, allowance for loan losses, and debt considered equity for regulatory capital purposes.

The Company and the Bank continue to significantly exceed all regulatory capital requirements, as evidenced by the following capital amounts and ratios at March 31, 2000 and December 31, 1999:

MARCH 31, 2000	AMOUNT	RATIO
Total capital (to risk-weighted assets)		
Cass Commercial Corporation	$58,505,000	15.92%
Cass Commercial Bank	27,796,000	15.54
Tier I capital (to risk-weighted assets)		
Cass Commercial Corporation	$54,096,000	14.72%
Cass Commercial Bank	25,558,000	14.29
Tier I capital (to average assets)		
Cass Commercial Corporation	$54,096,000	10.88%
Cass Commercial Bank	25,558,000	11.54

DECEMBER 31, 1999	AMOUNT	RATIO
Total capital (to risk-weighted assets)		
Cass Commercial Corporation	$60,736,000	18.23%
Cass Commercial Bank	28,014,000	16.39
Tier I capital (to risk-weighted assets)		
Cass Commercial Corporation	$56,570,000	16.98%
Cass Commercial Bank	25,873,000	15.14
Tier I capital (to average assets)		
Cass Commercial Corporation	$56,570,000	11.53%
Cass Commercial Bank	25,873,000	11.54

INFLATION

Inflation can impact the financial position and results of the operations of financial institutions because financial institutions hold monetary assets and monetary liabilities. Monetary assets and liabilities are those which can be converted into a fixed number of dollars, and include cash, investments, loans and deposits. The Company's consolidated balance sheets, as is typical of financial institutions, reflect a net positive monetary position (monetary assets exceeding monetary liabilities). During periods of inflation, the holding of a net positive monetary position will result in an overall decline in the purchasing power of a financial institution.

FORWARD-LOOKING STATEMENTS - FACTORS THAT MAY AFFECT FUTURE RESULTS

Statements in Management's Discussion and Analysis of Financial Condition and Results of Operations and the other sections of this Report that are not statements of historical fact are "forward-looking statements". Such statements are subject to important risks and uncertainties which could cause the Company's actual results to differ materially from those expressed in any such forward-looking statements made herein. The aforesaid uncertainties include, but are not limited to: burdens imposed by federal and state regulators, credit risk related to borrowers' ability to repay loans, concentration of loans in the St. Louis Metropolitan area which subjects the Company to risks associated with changes in the local economy, risks associated with fluctuations in interest rates, competition from other banks and other financial institutions, some of which are not as heavily regulated as the Company and, particularly in the case of CIS, risks associated with breakdowns in data processing systems and competition from other providers of similar services.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As described in the Company's Annual Report on Form 10-K for the year ended December 31, 1999, the Company manages its interest rate risk through measurement techniques that include gap analysis and a simulation model. As part of the risk management process, asset/liability management policies are established and monitored by management. The policy objective is to limit the change in annualized net interest income to 15% from an immediate and sustained parallel change in interest rates of 200 basis points. Based on the Company's most recent evaluation, management does not believe the Company's risk position at March 31, 2000 has changed materially from that at December 31, 1999.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS
None

ITEM 2. CHANGES IN SECURITIES
None

ITEM 3. DEFAULTS IN SENIOR SECURITIES
None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS
None

ITEM 5. OTHER INFORMATION
None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) None

(b) Cass Commercial Corporation did not file any reports on Form 8-K during the three-month period ended March 31, 2000.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CASS COMMERCIAL CORPORATION

DATE: March 11, 2000 By /s/ Lawrence A. Collett

Lawrence A. Collett
Chairman and Chief Executive Officer

DATE: March 11, 2000 By /s/ Eric H. Brunngraber

Eric H. Brunngraber
Vice President-Secretary
(Chief Financial and Accounting Officer)

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3-MOS
DEC-31-2000
JAN-01-2000
MAR-31-2000
28,174
51,000
5,624
0
71,755
22,550
22,353
320,378
4,409
514,904
171,931
200
288,860
0
0
0
2,000
51,913
514,904
6,157
1,386
862
8,405
954
956
7,449
100
0
10,179
2,925
2,925
0
0
1,856
.51
.50
6.60
167
6
0
178
4,282
0
27
4,409
0
0
0

TO BE DOCUMENTED IN THE DEC-31-2000 STATEMENTS.