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 JUNE 30, 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 July 31, 2000: Common stock, par value $.50 per share - 3,437,137 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)

	JUNE 30 2000	DECEMBER 31 1999
ASSETS		
Cash and due from banks	$ 23,373	$ 18,497
Federal funds sold and other short-term investments	60,900	105,720
Cash and cash equivalents	84,273	124,217
Investment in debt and equity securities:		
Held-to-maturity, fair value of $15,931 and $25,381 at June 30, 2000 and December 31, 1999, respectively	16,287	25,554
Available-for-sale, at fair value	69,681	57,442
Total investment in debt and equity securities	85,968	82,996
Loans	328,250	278,343
Less: Allowance for loan losses	4,480	4,282
Loans, net	323,770	274,061
Premises and equipment, net	9,483	9,181
Accrued interest receivable	2,907	2,764
Other assets	7,467	7,626
Total assets	$513,868	$500,845
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Deposits:		
Noninterest-bearing	$ 75,228	$ 91,672
Interest-bearing	96,279	97,064
Total deposits	171,507	188,736
Accounts and drafts payable	283,175	249,894
Short-term borrowings	--	208
Other liabilities	5,239	5,444
Total liabilities	459,921	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	5,065	5,087
Retained earnings	56,967	54,814
Accumulated other comprehensive loss	(496)	(417)
Common shares in treasury, at cost (508,863 shares at June 30, 2000 and 277,149 shares at December 31, 1999)	(9,453)	(4,770)
Unamortized stock bonus awards	(136)	(151)
Total shareholders' equity	53,947	56,563
Total liabilities and shareholders' equity	$513,868	$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 JUNE 30		SIX MONTHS ENDED JUNE 30	
	2000	1999	2000	1999
INTEREST INCOME:				
Interest and fees on loans	$ 6,830	$ 4,940	$ 12,987	$ 9,272
Interest and dividends on debt and equity securities:				
Taxable	1,385	1,163	2,756	2,340
Exempt from federal income taxes	15	16	30	32
Interest on federal funds sold and other short-term investments	714	1,379	1,576	3,034
Total interest income	8,944	7,498	17,349	14,678
INTEREST EXPENSE:				
Interest on deposits	1,071	1,076	2,025	2,115
Interest on short-term borrowings	5	2	7	4
Total interest expense	1,076	1,078	2,032	2,119
Net interest income	7,868	6,420	15,317	12,559
Provision for loan losses	150	--	250	--
Net interest income after provision for loan losses	7,718	6,420	15,067	12,559
NONINTEREST INCOME:				
Freight and utility payment and processing revenue	4,849	5,079	10,185	10,256
Bank service fees	374	274	708	504
Other	38	--	123	102
Total noninterest income	5,261	5,353	11,016	10,862
NONINTEREST EXPENSE:				
Salaries and employee benefits	6,957	6,355	14,007	12,623
Occupancy expense	443	434	877	858
Equipment expense	767	660	1,519	1,307
Other	2,173	2,002	4,116	3,955
Total noninterest expense	10,340	9,451	20,519	18,743
Income before income tax expense	2,639	2,322	5,564	4,678
Income tax expense	919	835	1,988	1,672
Net income	$ 1,720	$ 1,487	$ 3,576	$ 3,006
Earnings per share:				
Basic	$.49	$.39	$1.00	$.78
Diluted	$.48	$.39	$ .99	$.77
Weighted average shares outstanding:				
Basic	3,501,084	3,794,706	3,572,344	3,831,868
Effect of stock options and awards	46,932	59,461	46,441	57,657
Diluted	3,548,016	3,854,167	3,618,785	3,889,525

See accompanying notes to consolidated financial statements.

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

	SIX MONTHS ENDED JUNE 30 2000	SIX MONTHS ENDED JUNE 30 1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 3,576	$ 3,006
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,311	1,157
Provision for loan losses	250	--
Amortization of stock bonus awards	39	42
Decrease (increase) in accrued interest receivable	(143)	216
Increase (decrease) in deferred income	(765)	525
Increase (decrease) in income tax liability	(157)	610
Other operating activities, net	884	940
Net cash provided by operating activities	4,995	6,496
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from maturities of debt and equity securities:		
Held-to-maturity	11,167	15,198
Available-for-sale	4,498	1,096
Purchase of debt and equity securities available-for-sale	(18,889)	(17,986)
Net increase in loans	(49,959)	(52,539)
Purchases of premises and equipment, net	(1,438)	(941)
Net cash used in investing activities	(54,621)	(55,172)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase (decrease) in noninterest-bearing demand deposits	(16,444)	29
Net increase (decrease) in interest-bearing demand and savings deposits	(491)	4,150
Net increase (decrease) in time deposits	(294)	3
Net increase (decrease) in accounts and drafts payable	33,281	(55,292)
Net decrease in short-term borrowings	(208)	(96)
Cash proceeds from exercise of stock options	47	81
Cash dividends paid	(1,423)	(1,456)
Purchase of common shares for treasury	(4,786)	(2,952)
Net cash provided by (used in) financing activities	9,682	(55,533)
Net decrease in cash and cash equivalents	(39,944)	(104,209)
Cash and cash equivalents at beginning of period	124,217	179,385
Cash and cash equivalents at end of period	$ 84,273	$ 75,176
Supplemental information:		
Cash paid for interest	$ 2,035	$ 2,129
Cash paid for income taxes	2,662	1,865

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 June 30, 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, 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. In June 2000, the FASB issued Statement of Financial Accounting Financial Standards No. 138, Accounting for Certain Derivative Instruments and Certain Hedging Activities, which addresses certain issues causing implementation difficulties. The Company will adopt SFAS 133, as amended, on January 1, 2001. Since the Company does not participate in any derivative or hedging activities, SFAS 133, as amended, has no impact on the Company's consolidated financial position and results of operations.

Note 3 - Loans by Type

(DOLLARS IN THOUSANDS)	JUNE 30, 2000	DECEMBER 31, 1999
Commercial and industrial	$118,665	$106,444
Real estate:		
Mortgage	114,556	86,171
Mortgage - Churches & Related	56,279	43,311
Construction	11,438	6,987
Construction - Churches & Related	15,762	22,646
Industrial revenue bonds	7,113	7,265
Installment	1,907	1,541
Other	2,530	3,978
Total loans	$328,250	$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 June 30, 2000, 243,510 shares had been 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 repurchased stock will be held as treasury stock to be used for general corporate purposes.

Note 5 - Comprehensive Income

For the three and six month periods ended June 30, 2000 and 1999, unrealized gains and losses on debt and equity securities available-for-sale is the Company's only other comprehensive income component. Comprehensive income for the periods ended June 30, 2000 and 1999 is summarized as follows:

(IN THOUSANDS)	THREE MONTHS ENDED JUNE 30 2000	THREE MONTHS ENDED JUNE 30 1999	SIX MONTHS ENDED JUNE 30 2000	SIX MONTHS ENDED JUNE 30 1999
Net Income	$1,720	$1,487	$3,576	$3,006
Other comprehensive income:				
Net unrealized gain (loss) on debt and equity securities available-for-sale, net of tax	73	(315)	(79)	(470)
Total comprehensive income	$1,793	$1,172	$3,497	$2,536

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 three and six month periods ended June 30, 2000 and 1999, is as follows:

(IN THOUSANDS)	THREE MONTHS ENDED JUNE 30 2000	THREE MONTHS ENDED JUNE 30 1999	SIX MONTHS ENDED JUNE 30 2000	SIX MONTHS ENDED JUNE 30 1999
Total Net Revenue:				
Information Services	$ 9,691	$ 8,860	$19,526	$17,767
Banking Services	4,486	4,058	8,970	7,914
Eliminations	(122)	(67)	(381)	(141)
Total	$14,055	$12,851	$28,115	$25,540
Income (Loss) Before Income Tax:				
Information Services	$ 1,385	$ 1,154	$ 2,954	$ 2,431
Banking Services	1,291	1,220	2,683	2,320
Corporate Items	(37)	(52)	(73)	(73)
Total	$ 2,639	$ 2,322	$ 5,564	$ 4,678
Income Tax Expense (Benefit):				
Information Services	$ 451	$ 405	$ 1,014	$ 843
Banking Services	481	448	999	854
Corporate Items	(13)	(18)	(25)	(25)
Total	$ 919	$ 835	$ 1,988	$ 1,672
Net Income (Loss):				
Information Services	$ 934	$ 749	$ 1,940	$ 1,588
Banking Services	810	772	1,684	1,466
Corporate Items	(24)	(34)	(48)	(48)
Total	$ 1,720	$ 1,487	$ 3,576	$ 3,006

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 June 30, 2000 (the "Second Quarter of 2000") compared to the three-month period ended June 30, 1999 (the "Second Quarter of 1999") and the six-month period ended June 30, 2000 ("First Half of 2000") compared to the six-month period ended June 30, 1999 ("First Half 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 Half 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 $1,720,000 for the Second Quarter of 2000, a $233,000 or 15.7% increase compared to net income of $1,487,000 for the Second Quarter of 1999. The Company had net income of $3,576,000 for the First Half of 2000, a $570,000 or 19.0% increase compared to net income of $3,006,000 for the First Half of 1999. Diluted earnings per share was $.48 for the Second Quarter of 2000, a 23.1% increase compared to $.39 for the Second Quarter of 1999. Diluted earnings per share was $.99 for the First Half of 2000, a 28.6% increase compared to $.77 for the First Half of 1999. The increase in net income was primarily a result of strong loan demand, an increase in earning assets and a general increase in the level of interest rates. Return on average assets for the Second Quarter of 2000 was 1.39% compared to 1.23% for the Second Quarter of 1999. Return on average assets for the First Half of 2000 was 1.44% compared to 1.26% for the First Half of 1999. Return on average equity for the Second Quarter of 2000 was 12.81% compared to 10.50% for the Second Quarter of 1999. Return on average equity for the First Half of 2000 was 13.08% compared to 10.52% for the First Half of 1999.

NET INTEREST INCOME

Second Quarter of 2000 compared to Second Quarter of 1999:

The Company's tax-equivalent net interest income increased 22.8% or $1,477,000 from $6,469,000 in the Second Quarter of 1999 to $7,946,000 in the Second Quarter of 2000. Average earning assets increased 2.9% or $13,094,000 from $447,251,000 in the Second Quarter of 1999 to $460,345,000 in the Second Quarter of 2000. The tax-equivalent net interest margin increased from 5.80% in the Second Quarter of 1999 to 6.94% in the Second Quarter of 2000. The average tax-equivalent yield on earning assets increased from 6.77% in the Second Quarter of 1999 to 7.88% in the Second Quarter of 2000. The average rate paid on interest-bearing liabilities increased from 3.81% in the Second Quarter of 1999 to 4.60% in the Second Quarter of 2000.

The average balance of loans increased $72,662,000 from $250,887,000 to $323,549,000, investment in debt and equity securities increased $11,025,000 from $79,134,000 to $90,159,000, and federal funds sold and other short-term investments decreased $70,593,000 from $117,230,000 to $46,637,000 from the Second Quarter of 1999 to the Second Quarter of 2000. The average balance of noninterest bearing demand deposit accounts increased $6,805,000 from $73,699,000 to $80,504,000, accounts and drafts payable increased $28,450,000 from $234,706,000 to $263,156,000, and interest bearing liabilities decreased $19,419,000 from $113,549,000 to $94,130,000 from the Second Quarter of 1999 to the Second Quarter of 2000.

The increases experienced during the Second Quarter of 2000 in noninterest bearing demand deposits were attributable to the addition of new business at the Bank. The increase in accounts and drafts payable was attributable mainly to an increase in the dollar value and number of items processed at CIS. The decrease in interest bearing deposits relates to the shift of balances by several large depositors into non-deposit investment products. The increase in accounts and drafts payable combined with the decrease in federal funds sold and other short term investments were primarily used to fund the increased investment in loans and debt and equity securities.

The increases experienced during the Second Quarter of 2000 in net interest margin and net interest income were caused primarily by increases in the level of earning assets, the shift in earning assets to higher yielding loans and investments and a rise in the general level of interest rates. 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. Please refer to the table on page 9.

First Half of 2000 compared to the First Half of 1999:

The Company's tax-equivalent net interest income increased 21.9% or $2,777,000 from $12,657,000 in the First Half of 1999 to $15,434,000 in the First Half of 2000. Average earning assets increased 2.8% or $12,409,000 from $445,933,000 in the First Half of 1999 to $458,342,000 in the First Half of 2000. The tax-equivalent net interest margin increased from 5.72% in the First Half of 1999 to 6.77% in the First Half of 2000. The average tax-equivalent yield on earning assets increased from 6.68% in the First Half of 1999 to 7.66% in the First Half of 2000. The average rate paid on interest-bearing liabilities increased from 3.83% in the First Half of 1999 to 4.24% in the First Half of 2000.

The average balance of loans increased $76,652,000 from $237,548,000 to $314,200,000, investment in debt and equity securities increased $10,609,000 from $79,458,000 to $90,067,000, and federal funds sold and other short-term investments decreased $74,852,000 from $128,927,000 to $54,075,000 from the First Half of 1999 to the First Half of 2000. The average balance of noninterest bearing demand deposit accounts increased $8,912,000 from $72,767,000 to $81,679,000, accounts and drafts payable increased $24,436,000 from $234,488,000 to $258,924,000, and interest bearing liabilities decreased $15,309,000 from $111,635,000 to $96,326,000 from the First Half of 1999 to the First Half of 2000.

The increases experienced during the First Half of 2000 were attributable to the same factors as those in the second quarter. The increase in noninterest bearing demand deposits were due to the addition of new business at the Bank. The increase in accounts and drafts payable was attributable mainly to an increase in the dollar value and number of items processed at CIS. The decrease in interest bearing deposits also related to the shift of balances by several large depositors into non-deposit investment products. The increase in accounts and drafts payable combined with the decrease in federal funds sold and other short term investments were used to fund the increased investment in loans and debt and equity securities.

The increases experienced during the First Half of 2000 in net interest margin and net interest income were also caused primarily by increases in the level of earning assets, a shift in earning assets to higher yielding loans and investments and a rise in the general level of interest rates. 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. Please refer to the table on page 10.

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.

	SECOND QUARTER 2000			SECOND QUARTER 1999		
(DOLLARS IN THOUSANDS)	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE
ASSETS						
Earning assets:						
Loans :						
Taxable	$316,393	$6,730	8.56%	$244,999	$4,848	7.94%
Tax-exempt	7,156	168	9.44	5,888	133	9.06
Debt and equity securities :						
Taxable	88,977	1,386	6.27	77,881	1,166	6.01
Tax-exempt	1,182	24	8.17	1,253	21	6.72
Federal funds sold and other short-term investments	46,637	714	6.16	117,230	1,379	4.72
Total earning assets	460,345	9,022	7.88	447,251	7,547	6.77
Nonearning assets:						
Cash and due from banks	22,494			22,765		
Premises and equipment, net	9,580			9,175		
Other assets	9,977			9,529		
Allowance for loan losses	(4,420)			(4,463)		
Total assets	$497,976			$484,257		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Interest-bearing liabilities:						
Interest-bearing demand deposits	$ 42,367	$ 440	4.18%	$ 41,925	$ 346	3.31%
Savings deposits	45,290	556	4.94	63,460	635	4.01
Time deposits of $100,000 or more	2,424	32	5.31	4,319	46	4.27
Other time deposits	3,853	43	4.49	3,574	49	5.50
Total interest-bearing deposits	93,934	1,071	4.59	113,278	1,076	3.81
Short-term borrowings	196	5	10.26	271	2	2.96
Total interest-bearing liabilities	94,130	1,076	4.60	113,549	1,078	3.81
Noninterest-bearing liabilities:						
Demand deposits	80,504			73,699		
Accounts and drafts payable	263,156			234,706		
Other liabilities	6,187			5,502		
Total liabilities	443,977			427,456		
Shareholders' equity	53,999			56,801		
Total liabilities and shareholders' equity	$497,976			$484,257		
Net interest income		$7,946			$6,469	
Interest spread			3.28%			2.96%
Net interest margin			6.94%			5.80%

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 $67,000 and $80,000 for the Second 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 $78,000 and $49,000 for the Second 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.

	FIRST HALF OF 2000			FIRST HALF OF 1999		
(DOLLARS IN THOUSANDS)	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE
ASSETS						
Earning assets:						
Loans :						
Taxable	$307,010	$12,788	8.38%	$231,640	$ 9,113	7.93%
Tax-exempt	7,190	301	8.42	5,908	241	8.23
Debt and equity securities :						
Taxable	88,862	2,757	6.24	78,197	2,340	6.03
Tax-exempt	1,205	44	7.34	1,261	48	7.68
Federal funds sold and other short-term investments	54,075	1,576	5.86	128,927	3,034	4.75
Total earning assets	458,342	17,466	7.66	445,933	14,776	6.68
Nonearning assets:						
Cash and due from banks	24,695			21,795		
Premises and equipment, net	9,510			9,196		
Other assets	9,746			9,653		
Allowance for loan losses	(4,372)			(4,448)		
Total assets	$497,921			$482,129		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Interest-bearing liabilities:						
Interest-bearing demand deposits	$ 42,927	$ 823	3.86%	$ 39,687	$ 654	3.32%
Savings deposits	46,838	1,052	4.52	63,720	1,268	4.01
Time deposits of $100,000 or more	2,522	64	5.10	3,609	93	5.20
Other time deposits	3,841	86	4.50	4,341	100	4.65
Total interest-bearing deposits	96,128	2,025	4.24	111,357	2,115	3.83
Short-term borrowings	198	7	7.11	278	4	2.90
Total interest-bearing liabilities	96,326	2,032	4.24	111,635	2,119	3.83
Noninterest-bearing liabilities:						
Demand deposits	81,679			72,767		
Accounts and drafts payable	258,924			234,488		
Other liabilities	6,032			5,637		
Total liabilities	442,961			424,527		
Shareholders' equity	54,960			57,602		
Total liabilities and shareholders' equity	$497,921			$482,129		
Net interest income		$15,434			$12,657	
Interest spread			3.42%			2.85%
Net interest margin			6.77%			5.72%

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 $79,000 and $87,000 for the First Half 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 $117,000 and $98,000 for the First Half 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.

	SECOND QUARTER 2000 OVER 1999		
(DOLLARS IN THOUSANDS)	VOLUME	RATE	TOTAL
Increase (decrease) in interest income:			
Loans :			
Taxable	$ 1,485	$397	$1,882
Tax-exempt	29	6	35
Debt and equity securities:			
Taxable	169	51	220
Tax-exempt	(1)	4	3
Federal funds sold and other short-term investments	(1,000)	335	(665)
Total interest income	682	793	1,475
Interest expense on:			
Interest-bearing demand deposits	4	90	94
Savings deposits	(206)	127	(79)
Time deposits of $100,000 or more	(23)	9	(14)
Other time deposits	4	(10)	(6)
Short-term borrowings	(1)	4	3
Total interest expense	(222)	220	(2)
Net interest income	$ 904	$573	$1,477

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.

	FIRST HALF 2000 OVER 1999		
(DOLLARS IN THOUSANDS)	VOLUME	RATE	TOTAL
Increase (decrease) in interest income:			
Loans :			
Taxable	$ 3,137	$ 538	$ 3,675
Tax-exempt	54	6	60
Debt and equity securities:			
Taxable	334	83	417
Tax-exempt	(2)	(2)	(4)
Federal funds sold and other short-term investments	(2,059)	601	(1,458)
Total interest income	1,464	1,226	2,690

Interest expense on:			
Interest-bearing demand deposits	57	112	169
Savings deposits	(364)	148	(216)
Time deposits of $100,000 or more	(27)	(2)	(29)
Other time deposits	(11)	(3)	(14)
Short-term borrowings	(1)	4	3
Total interest expense	(346)	259	(87)
Net interest income	$ 1,810	$ 967	$2,777

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 $150,000 provision made for loan losses during the Second Quarter of 2000 compared to no provision during the Second Quarter of 1999. There was a $250,000 provision made during the First Half of 2000 compared to no provision made during the First Half of 1999. Net loan losses for the Second Quarter of 2000 were $79,000 compared to a $33,000 net recovery for the Second Quarter of 1999. Net loan losses for the First Half of 2000 were $52,000 compared to a $43,000 net recovery for the First Half of 1999. The increase in the provision made during 2000 relates to probable losses in the expanding loan portfolio.

The allowance for loan losses at June 30, 2000 was $4,480,000 and at December 31, 1999 was $4,282,000. The allowance for loan losses at June 30, 2000 represented 1.36% of total loans outstanding compared to 1.54% at December 31, 1999. Nonperforming loans were $989,000 or .31% of average loans at June 30, 2000 compared to $407,000 or .16% of average loans at December 31, 1999.

At June 30, 2000, impaired loans totaled $994,000 which includes $989,000 of nonaccrual loans. The allowance for loan losses on impaired loans was $249,000 at June 30, 2000. The average balance of impaired loans during the First Half of 2000 and the First Half of 1999 was $597,000 and $634,000, 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 probable losses in the loan portfolio.

SUMMARY OF ASSET QUALITY

The following table presents information as of and for the three and six month periods ended June 30, 2000 and 1999 pertaining to the Company's provision for loan losses and analysis of the allowance for loan losses.

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
(DOLLARS IN THOUSANDS)	2000	1999	2000	1999
Allowance at beginning of period	$ 4,409	$ 4,438	$ 4,282	$ 4,428
Provision charged to expense	150	--	250	--
Loans charged off	82	58	82	58
Recoveries on loans previously charged off	3	91	30	101
Net loans charged-off (recovered)	79	(33)	52	(43)
Allowance at end of period	$ 4,480	$ 4,471	$ 4,480	$ 4,471

Loans outstanding:				
Average	$323,549	$250,887	$314,200	$237,548
June 30	328,250	277,470	328,250	277,470
Ratio of allowance for loan losses to loans outstanding:				
Average	1.38%	1.78%	1.43%	1.88%
June 30	1.36	1.61	1.36	1.61
Nonperforming loans:				
Nonaccrual loans	$ 989	$ 378	$ 989	$ 378
Loans past due 90 days or more	--	143	--	143
Total	$ 989	$ 521	$ 989	$ 521
Nonperforming loans as a percent of average loans	.31%	.21%	.31%	.22%

NONINTEREST INCOME

Noninterest income is principally derived from service fees generated by CIS. Total noninterest income for the Second Quarter of 2000 was $5,261,000, a $92,000 or 1.72% decrease compared to the Second Quarter of 1999. Total noninterest income for the First Half of 2000 was $11,016,000, a $154,000 or 1.4% increase compared to the First Half of 1999. CIS payment and processing revenue for the Second Quarter of 2000 was $4,849,000, a $230,000 or 4.5% decrease compared to the Second Quarter of 1999. CIS payment and processing revenue for the First Half of 2000 was $10,185,000, a $71,000 or .7% decrease compared to the First Half of 1999. Several factors caused this decrease. First, although both the number and dollar value of invoices processed increased for the Second Quarter and the First Half of 2000 compared to the corresponding periods of 1999, there were a number of non-recurring fees received in 1999. Second, there was continued anticipated decreases relating to some freight payment services that were part of a prior acquisition. Finally, 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 fees for the Second Quarter of 2000 were $374,000, a $100,000 or 36.5% increase compared to the Second Quarter of 1999. During the First Half of 2000 these fees were $708,000, a $204,000 or 40.5% increase compared to the First Half of 1999. These increases were attributable to increases in the number of customer relationships developed by the Bank.

NONINTEREST EXPENSE

Total noninterest expense for the Second Quarter of 2000 was $10,340,000, a $889,000 or 9.4% increase compared to the Second Quarter of 1999. Total noninterest expense for the First Half of 2000 was $20,519,000, a $1,776,000 or 9.5% increase compared to the First Half of 1999.

Salaries and benefits expense for the Second Quarter of 2000 was $6,957,000, a $602,000 or 9.5% increase compared to the Second Quarter of 1999. Salaries and benefits expense for the First Half of 2000 was $14,007,000, a $1,384,000 or 11.0% increase compared to the First Half of 1999. These increases in expense were caused by annual pay increases and expenses related to an increased staff at CIS to support expanded operations.

Occupancy expense for the Second Quarter of 2000 was $443,000, a $9,000 or 2.1% increase compared to the Second Quarter of 1999. Occupancy expense for the First Half of 2000 was $877,000, a $19,000 or 2.2% increase compared to the First Half of 1999. These increases were caused by increases in rental expense.

Equipment expense for the Second Quarter of 2000 was $767,000, an increase of $107,000 or 16.2% compared to the Second Quarter of 1999. Equipment expense for the First Half of 2000 was $1,519,000, an increase of $212,000 or 16.2% compared to the First Half of 1999. These increases were due primarily to increased investments in information technology.

Other noninterest expense for the Second Quarter of 2000 was $2,173,000, an increase of $171,000 or 8.5% compared to the Second Quarter of 1999. Other noninterest expense for the First Half of 2000 was $4,116,000, an increase of $161,000 or 4.1% compared to the First Half of 1999. These increases were due primarily to increases in consulting fees, other outside service fees and postage and delivery expense.

FINANCIAL CONDITION

Total assets at June 30, 2000 were $513,868,000, an increase of $13,023,000 or 2.6% from December 31, 1999. Loans, net of the allowance for loan losses, at June 30, 2000 were $323,770,000, an increase of $49,709,000 or 18.1% from December 31, 1999. Total investments in debt and equity securities at June 30, 2000 were $85,968,000, a $2,972,000 or 3.6% increase from December 31, 1999. Federal Funds sold and other short-term investments at June 30, 2000 were $60,900,000 a $44,820,000 or 42.4% decrease from December 31, 1999.

Total deposits at June 30, 2000 were $171,507,000, a $17,229,000 or 9.1% decrease from December 31, 1999. Accounts and drafts payable were $283,175,000, a $33,281,000 or 13.3% increase from December 31, 1999. Total shareholders' equity at June 30, 2000 was $53,947,000, a $2,616,000 or 4.6% decrease from December 31, 1999.

The increase in loans is related to the successful expansion of the church and church-related ministries unit and 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 $4,786,000 (237,510 shares); dividends paid of $1,423,000 ($.40 per share); decrease in other comprehensive income of $79,000 offset by net income of $3,576,000; cash received from the exercise of stock options of $47,000, a tax benefit of $10,000 on stock options exercised and the amortization of the stock bonus plan of $39,000.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents, which consist of cash and due from banks, federal funds sold, and money market funds, were $84,273,000 or 16.4% of total assets at June 30, 2000. These funds represent the Company's and its subsidiaries' primary source of liquidity to meet future expected and unexpected loan demand, depositor withdrawals 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 $85,968,000 or 17% of total assets at June 30, 2000. Of this total, 49% were U.S. treasury securities, 50% were U.S. government agencies, and 1% were other securities. Of the total portfolio, 31% matures in one year, 60% matures in one to five years, and 9% matures in five or more years. Of the total portfolio, 81% is designated available-for-sale and 19% 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 June 30, 2000 and December 31, 1999:

JUNE 30, 2000	AMOUNT	RATIO
Total capital (to risk-weighted assets)		
Cass Commercial Corporation	$58,561,000	15.50%
Cass Commercial Bank	28,378,000	16.67
Tier I capital (to risk-weighted assets)		
Cass Commercial Corporation	$54,081,000	14.32%
Cass Commercial Bank	26,247,000	15.42
Tier I capital (to average assets)		
Cass Commercial Corporation	$54,081,000	10.87%
Cass Commercial Bank	26,247,000	12.17

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 June 30, 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
At the annual meeting of the shareholders of Cass Commercial Corporation held on April 17, 2000, the following proposals were voted on and approved:

The following is a summary of votes cast. No broker non-votes were received.

	For	Withheld Authority/ Against	Abstentions
1. Proposal to elect four Directors for a term of three years ending 2003;			
Robert J. Bodine	2,380,804	20,630	1,241,449
Thomas J. Fucoloro	2,372,304	29,130	1,241,449
Harry J. Krieg	2,373,652	27,782	1,241,449
Howard A. Kuehner	2,372,304	29,130	1,241,449
2. Proposal to ratify the selection of KPMG LLP as independent accountants for 2000.	2,394,443	1,133	1,247,307

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 June 30, 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: August 7, 2000 By /s/ Lawrence A. Collett

Lawrence A. Collett
Chairman and Chief Executive Officer

DATE: August 7, 2000 By /s/ Eric H. Brunngraber

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

9
1,000

3-MOS
DEC-31-2000
APR-01-2000
JUN-30-2000
23,373
56,300
4,600
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69,681
16,287
15,931
328,250
4,480
513,868
171,507
0
288,414
0
0
0
2,000
51,947
513,868
6,830
1,400
714
8,944
1,071
1,076
7,868
150
0
10,340
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2,639
0
0
1,720
.49
.48
6.94
989
0
0
994
4,409
82
3
4,480
0
0
0

TO BE DOCUMENTED IN DEC-31-2000 STATEMENTS.

9
1,000

6-MOS
DEC-31-2000
JAN-01-2000
JUN-30-2000
23,373
56,300
4,600
0
69,681
16,287
15,931
328,250
4,480
513,868
171,507
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288,414
0
0
0
2,000
51,947
513,868
12,987
2,786
1,576
17,349
2,025
2,032
15,317
250
0
20,519
5,564
5,564
0
0
3,576
1.00
.99
6.77
989
0
0
994
4,282
82
30
4,480
0
0
0

TO BE DOCUMENTED IN DEC-31-2000 STATEMENTS.