SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(Mark One)

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

For the year ended December 31, 1999, or

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

For the transition period from __________ to ___________

Commission file number 0-19133

FIRST CASH FINANCIAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware	75-2237318
(state or other jurisdiction of incorporation or organization)	(IRS Employers Identification No.)

690 East Lamar Blvd., Suite 400 Arlington, Texas	76011
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (817) 460-3947

Securities registered pursuant to Section 12(b) of the Act:
None

Securities registered pursuant to Section 12(g) of the Act:
Common Stock, par value $.01 per share

Indicate by check mark whether the registrant (1) 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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The aggregate market value of the voting stock held by non-affiliates of the registrant, based upon the last reported sales price on the Nasdaq National Market on March 28, 2000 is $25,569,888. As of March 28, 2000, there were 8,849,909 shares of Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The Company's Proxy Statement in connection with its Annual Meeting of Stockholders to be held on June 29, 2000 is incorporated by reference in Part III, Items 10, 11, 12 and 13.

FIRST CASH FINANCIAL SERVICES, INC.
FORM 10-K

For the Year Ended December 31, 1999

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PART I

Item 1. Business

General

First Cash Financial Services, Inc. (the "Company") is the nation's third largest publicly traded pawnshop operator and currently owns 114 pawn stores in Texas, Oklahoma, Washington, D.C., Maryland, Missouri, South Carolina, Virginia and Mexico. The Company's pawn stores engage in both consumer finance and retail sales activities. The Company's pawn stores provide a convenient source for consumer loans, lending money against pledged tangible personal property such as jewelry, electronic equipment, tools, sporting goods and musical equipment. These pawn stores also function as retailers of previously-owned merchandise acquired in forfeited pawn transactions and over-the-counter purchases from customers. The Company's pawn stores also offer short-term, unsecured advances ("payday advances").

The Company also currently owns 33 check cashing and payday advance stores in California, Washington, Oregon, Illinois and Washington D.C. These stores provide a broad range of consumer financial services, including check cashing, money order sales, wire transfers, bill payment services and payday advances. The Company also owns Answers, etc., a company which provides computer hardware and software to over 1,900 third party check cashing and payday advance operators throughout the country, as well as ongoing technical support. In addition, the Company is a 50% partner in Cash & Go, Ltd., a joint venture which owns financial services kiosks located inside convenience stores. For the fiscal year ended December 31, 1999, the Company's revenues were derived 54% from retail activities, 42% from lending activities, and 4% from other sources, including check-cashing fees.

Management believes the pawnshop industry is highly fragmented with approximately 15,000 stores in the United States and is in the early stages of achieving greater efficiencies through consolidation. The five publicly traded pawnshop companies operate less than 7% of the total pawnshops in the United States. Management believes significant economies of scale, increased operating efficiencies, and revenue growth are achievable by increasing the number of stores under operation and introducing modern merchandising techniques, point of-sale systems, improved inventory management and store remodeling. The Company's objectives are to increase consumer loans and retail sales through new store openings and to enhance operating efficiencies and productivity. In addition, management believes that revenues and operating income of its existing pawn stores can be enhanced by continuing to add consumer financial services, such as payday advances, which will attract new customers to its pawn stores, and provide a broader array of services to its existing customer base. During the year ended December 31, 1999, the five months ended December 31, 1998, and the years ended July 31, 1998 and July 31, 1997, the Company added 10, 20, 29 and 7 pawn stores to its network, respectively.

The Company made its initial entry into the check cashing and payday advance business during the twelve months ended July 31, 1998, with the purchase of 11 stores in California and Washington. Management estimates there are approximately 7,000 such check cashing and payday advance locations throughout the United States. This industry is experiencing very rapid growth and the Company is currently positioning itself to take maximum advantage of the growth in this industry as both a store-front operator, and as a service-provider to third-party operators via its wholly-owned software company, Answers, etc. During the year ended December 31, 1999, the five months ended December 31, 1998, and the year ended July 31, 1998, the Company added 4, 16 and 11 check cashing and payday advance stores to its network, respectively.

The Company was formed as a Texas corporation in July 1988 and in April 1991 the Company reincorporated as a Delaware corporation. Except as otherwise indicated, the term "Company" includes its wholly owned subsidiaries, American Loan & Jewelry, Inc., Famous Pawn, Inc., JB Pawn, Inc., Miraglia, Inc., One Iron Ventures, Inc., Capital Pawnbrokers, Inc., Silver Hill Pawn, Inc., Elegant Floors, Inc. and First Cash, S.A. De C.V. The Company's principal executive offices are located at 690 East Lamar Blvd., Suite 400, Arlington, Texas 76011, and its telephone number is (817)460-3947.

Industry

The pawnshop industry in the United States is an established industry, with the highest concentration of pawnshops being in the Southeast and Southwest. The operation of pawnshops is governed primarily by state laws, and accordingly, states that maintain pawn laws most conducive to profitable operations have historically seen the greatest development of pawnshops. The Company believes that the majority of pawnshops are owned by individuals operating one to three locations. Management further believes that the highly fragmented nature of the industry is due in part to the lack of qualified management personnel, the difficulty of developing adequate financial controls and reporting systems, and the lack of financial resources.

In recent years, several pawn operators have begun to develop multi-unit chains through acquisitions and new store openings. As of March 28, 2000, the five publicly traded pawnshop companies operated approximately 940 stores in the United States. Accordingly, management believes that the industry is in the early stages of consolidation.

The check cashing and payday advance industry is a relatively new industry, and management estimates that there are approximately 7,000 check cashing and payday advance locations throughout the United States. Some states have enacted formal check cashing laws which regulate the amount of fees that operators may charge for cashing checks, and in some cases states have regulated the amount of service charges that may be charged on small consumer advances, commonly referred to as "payday advances". Management believes that at least half of the check cashing locations in the United States are operated by individuals owning from one to ten locations. Management further believes that this fragmented nature of the industry is due among other factors to the lack of qualified management personnel, the difficulty of developing adequate financial controls and reporting systems, and the lack of financial resources.

Business Strategy

The Company's primary business plan is to significantly expand its payday advance operations by opening new stores in Texas and other states, by accelerating growth of its joint venture, Cash & Go, Ltd, which operates payday advance and check cashing kiosks inside convenience stores, and by expanding its payday advance operations in its existing pawn stores. The Company also plans to expand operations of its computer software subsidiary, Answers, etc., by offering off-site data processing and storage to its existing customer base, and by facilitating the introduction of payday advances to this same customer base. Secondarily, the Company also plans to open new pawn stores in selective markets, including Mexico, and to selectively acquire check cashing and payday advance stores.

New Store Openings

The Company has opened 18 new pawn stores and seven new check cashing/payday advance stores since its inception and currently intends to open additional pawn and check cashing/payday advance stores in locations where management believes appropriate demand and other favorable conditions exist. In addition, the Company's joint venture, Cash & Go, Ltd., has opened 17 financial services kiosks inside convenience stores since its inception in August 1999. Management seeks to locate new stores where demographics are favorable and competition is limited. It is the Company's experience that after a suitable location has been identified and a lease and licenses are obtained, a new store can be ready for business within six weeks. The investment required to open a new pawn store includes inventory, funds available for pawn loans, store fixtures, security systems, computer equipment, and start-up losses. Although the total investment varies and is difficult to predict for each location, it has been the Company' experience that between $200,000 and $300,000 is required to fund a new pawn store for the first six months of operation. Because existing pawn stores already have an established customer base, loan portfolio, and retail-sales business, acquisitions generally contribute more quickly to revenues than do start-up stores. The Company estimates that approximately $100,000 to $150,000 is required to fund a new check cashing/payday advance store for the first six months of operation, which includes investments for leasehold improvements, equipment, store operating cash, and start-up losses.

Acquisitions

Because of the highly fragmented nature of both the pawn industry and the check cashing/payday advance industry, as well as the availability of "mom & pop" sole proprietor pawnshops willing to sell their stores, the Company believes that acquisition opportunities as well as favorable new store locations exist.

The timing of any future acquisitions is based on identifying suitable stores and purchasing them on terms that are viewed as favorable to the Company. Before making an acquisition, management typically studies a demographic analysis of the surrounding area, considers the number and size of competing stores, and researches regulatory issues. Specific pawn store acquisition criteria include an evaluation of the volume of annual loan transactions, outstanding loan balances, historical redemption rates, the quality and quantity of inventory on hand, and location and condition of the facility, including lease terms. Factors involved in evaluating the acquisition of check cashing/payday advance stores include the annual volume of transactions, location and condition of facilities, and a demographic evaluation of the surrounding area to determine the potential for the Company's payday advance product.

Store Clusters

Whether acquiring an existing store or opening a new store, the Company seeks to establish clusters of several stores in a specific geographic area in order to achieve certain economies of scale relative to supervision, purchasing and marketing. In Texas, such clusters have been established in the Dallas/Fort Worth metroplex, the Rio Grande Valley area, the Corpus Christi area and the El Paso area. Store clusters have also been established in the St. Louis, Missouri area, the Oklahoma City, Oklahoma area, in Washington D.C. and its surrounding Maryland suburbs, in Baltimore, Maryland, in Northern California, in the Chicago, Illinois area, in South Carolina, and in the Pacific Northwest. The Company currently plans to continue its expansion in existing markets in Texas, Northern California, the Pacific Northwest and Mexico, and to enter new markets in other states with favorable demographics and regulatory environments.

Enhance Productivity of Existing and Acquired Stores

The primary factors affecting the profitability of the Company's existing store base are the level of loans outstanding, the volume of retail sales and gross profit on retail sales, the volume of check cashing and related consumer financial services, and the control of store expenses. To increase customer traffic, which management believes is a key determinant to increasing its stores' profitability, the Company has taken several steps to distinguish its stores from traditional pawn and check cashing/payday advance stores and to make customers feel more comfortable. In addition to well-lit parking facilities, several of the stores' exteriors display an attractive and distinctive awning similar to those used by contemporary convenience and video rental stores. The Company also has upgraded or refurbished the interior of certain of its stores and improved merchandise presentation by categorizing items into departments, improving the lighting and installing better in-store signage.

Operating Controls

The Company has an organizational structure that it believes is capable of supporting a larger, multi-state store base. Moreover, the Company has installed an employee training program for both store and corporate-level personnel that stresses productivity and professionalism. Each store is monitored on a daily basis from corporate headquarters via an online, real-time computer network, and the Company has strengthened its operating and financial controls by increasing its internal audit staff as well as the frequency of store audit visits. Management believes that the current operating and financial controls and systems are adequate for the Company's existing store base and can accommodate reasonably foreseeable growth in the near-term.

Pawn Lending Activities
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The Company's pawn stores loan money against the security of pledged goods. The pledged goods are tangible personal property generally consisting of jewelry, electronic equipment, tools, sporting goods and musical equipment. The pledged goods provide security to the Company for the repayment of the loan, as pawn loans cannot be made with personal liability to the borrower. Therefore, the Company does not investigate the creditworthiness of the borrower, relying instead on the marketability and sale value of pledged goods as a basis for its credit decision. The Company contracts for a pawn service charge in lieu of interest to compensate it for the loan. The statutory service charges on loans at its Texas stores range from 12% to 240% on an annualized basis depending on the size of the loan, and from 36% to 240% on an annualized basis at the Company's Oklahoma stores. Loans made in the Maryland stores bear service charges of 144% to 240% on an annualized basis, while loans in Virginia earn 120% to 180% annually. In Washington, D.C., a flat $2 charge per month applies to all loans of up to $40, and a 48% to 60% annualized service charge applies to loans of greater than $40. In Missouri, loans bear a total service and storage charge of 240% on an annualized basis, and South Carolina rates range from 60% to 300%. As of December 31, 1999, the Company's average loan per pawn ticket was approximately $89. Service charges from pawn loans during the year ended December 31, 1999, the five months ended December 31, 1998, the year ended July 31, 1998 and the year ended July 31, 1997 accounted for approximately 42%, 47%, 58% and 61%, respectively, of the Company's total gross profit.

At the time a pawn transaction is entered into, a pawn loan agreement, commonly referred to as a pawn ticket, is delivered to the borrower that sets forth, among other items, the name and address of the pawnshop, borrower's name, borrower's identification number from his/her driver's license or other identification, date, identification and description of the pledged goods, including applicable serial numbers, amount financed, pawn service charge, maturity date, total amount that must be paid to redeem the pledged goods on the maturity date, and the annual percentage rate.

The amount the Company is willing to finance typically is based on a percentage of the estimated sale value of the collateral. There are no minimum or maximum loan to fair market value restrictions in connection with the Company's lending activities. The basis for the Company's determination of the sale value include such sources as catalogs, blue books and newspapers. The Company also utilizes its computer network to recall recent selling prices of similar merchandise in its own stores. These sources, together with the employees' experience in selling similar items of merchandise in particular stores, influence the determination of the estimated sale value of such items. The Company does not utilize a standard or mandated percentage of estimated sale value in determining the amount to be financed. Rather, the employee has the authority to set the percentage for a particular item and to determine the ratio of loan amount to estimated sale value with the expectation that, if the item is forfeited to the pawnshop, its subsequent sale should yield a gross profit margin consistent with the Company's historical experience. It is the Company's policy to value merchandise on a conservative basis to avoid the risks associated with over-valuation. The pledged property is held through the term of the loan, which is 30 days in Texas, South Carolina, Missouri, Virginia, Oklahoma and Maryland, with an automatic extension period of 15 to 60 days depending on state laws, unless the loan is earlier paid or renewed. In Washington, D.C., pledged property is held for 30 days. In the event the borrower does not pay or renew a loan within 90 days in Texas, South Carolina and Missouri, 60 days in Oklahoma, 45 days in Maryland and Virginia, and 30 days in Washington, D.C., the unredeemed collateral is forfeited to the Company and becomes inventory available for general liquidation or sale in one of the Company's stores. The Company does not record loan losses or charge-offs because if the loan is not paid, the principal amount loaned plus the 30 days of accrued pawn service charges becomes the carrying cost of the forfeited collateral ("inventory") that is recovered by sale.

The recovery of the principal and accrued pawn service charge as well as realization of gross profit on sales of inventory is dependent on the Company's initial assessment of the property's estimated sale value. Improper assessment of the sale value of the collateral in the lending function can result in reduced marketability of the property and sale of the property for an amount less than the principal plus accrued pawn service charge. For the year ended December 31, 1999, the five months ended December 31, 1998, the year ended July 31, 1998 and the year ended July 31, 1997, the Company's annualized yield on average pawn loan balance was 145%, 142%, 136% and 134%, respectively.

Payday Advance Activities

The Company's check cashing/payday advance stores make unsecured, short term advances in which the customer writes the store a personal check in exchange for cash, net of a transaction fee. Fees for payday advances may be regulated by state law and are generally 15% to 18% of the amount advanced per transaction. The term of these advances is thirty days or less. Service charges from payday advances during the year ended December 31, 1999, the five months ended December 31, 1998, and the years ended July 31, 1998 and 1997 accounted for approximately 24%, 12%, 2% and 0%, respectively, of the Company's total gross profit.

To qualify for a payday advance, customers generally must have proof of steady income, a checking account with a minimum of returned items within a specified period, and valid identification. Upon completing an application and subsequent approval, the customer writes a check on their personal checking account for the amount of the advance, plus applicable fees. At maturity, the customer may either return to the store and pay off the advance with cash, in which case the check is returned to the customer, or the store can deposit the check into its checking account. A significant amount of payday advance checks deposited by the Company are returned by the bank; however, a large percentage of these bad debts are subsequently collected by the Company through various means. The profitability of the Company's check cashing stores is dependent upon adequate collection of these returned items.

Retail Activities

The Company acquires merchandise inventory primarily through forfeited pawn loans and purchases of used goods from the general public. Sales of inventory during the year ended December 31, 1999, the five months ended December 31, 1998, and the years ended July 31, 1998 and 1997 accounted for approximately 54%, 60%, 64% and 66%, respectively, of the Company's total revenues for these periods. For the year ended December 31, 1999, the five months ended December 31, 1998, and the years ended July 31, 1998 and 1997, the Company realized gross profit margins on merchandise sales of 32%, 36%, 33% and 31%, respectively.

By operating multiple stores, the Company is able to transfer inventory between stores to best meet consumer demand. The Company has established the necessary internal financial controls to implement such inter-store transfers.

Merchandise acquired by the Company through defaulted pawn loans is carried in inventory at the amount of the related pawn loan plus service charges accrued for only the initial 30-day term. Management believes that this practice lessens the likelihood that the Company will incur significant, unexpected inventory devaluations.

The Company does not provide financing to purchasers of its merchandise nor does it give the prospective buyer any warranties on the merchandise purchased. Nevertheless, the Company may, at its discretion, refund purchases if merchandise is returned because it was damaged or not in good working order when purchased. The Company permits its customers to purchase inventory on a "layaway" plan. Should the customer fail to make a required payment, the item is returned to inventory and previous payments are forfeited to the Company.

Pawnshop Operations

The typical Company store is a free-standing building or part of a small retail strip shopping center with adequate, well-lit parking. Management has established a standard store design intended to distinguish the Company's stores from the competition. The design consists of a well-illuminated exterior with a distinctive awning and a layout similar to a contemporary convenience store or video rental store. The Company's stores are typically open six to seven days a week from 9:00 a.m. to between 6:00 p.m. and 9:00 p.m.

The Company's computer system permits a store manager or clerk to recall rapidly the cost of an item in inventory, the date it was purchased as well as the prior transaction history of a particular customer. It also facilitates the timely valuation of goods by showing values assigned to similar goods in the past. The Company has networked its stores to permit the Company's headquarters to more efficiently monitor each store's operations, including sales, interest income, loans written and redeemed, and changes in inventory.

The Company attempts to attract retail shoppers seeking bargain prices through the use of seasonal promotions, special discounts for regular customers, prominent display of impulse purchase items such as jewelry and tools, tent sales and sidewalk sales, and a layaway purchasing plan. The Company attempts to attract and retain pawn loan customers by lending a competitively large percentage of the estimated sale value of items presented for pledge and by providing quick loan, renewal and redemption service in an appealing atmosphere.

As of March 28, 2000, the Company operated pawn stores in the following markets:

	Number of Locations
Texas:	

Dallas/Fort Worth metropolitan area	27
Corpus Christi	8
South Texas	15
El Paso	6
	56
Missouri:	
St. Louis metropolitan area	3
	3
Oklahoma:	
Oklahoma City	5
	5
South Carolina:	
South Carolina	13
	13
Mexico:	
Mexico	5
	5
Mid Atlantic:	
Baltimore, Maryland	7
Washington, D.C. and surrounding Maryland suburbs	23
Virginia	2
	32
Total	114

Each pawnshop employs a manager, one or two assistant managers, and between one and eight sales personnel, depending upon the size, sales volume and location of the store. The store manager is responsible for supervising personnel and assuring that the store is managed in accordance with Company guidelines and established policies and procedures. Each manager reports to an area supervisor who typically oversees four to seven store managers. Each area supervisor reports to one of four regional vice-presidents.

The Company believes that profitability of its pawnshops is dependent, among other factors, upon its employees' ability to make loans that achieve optimum redemption rates, to be effective sales people and to provide prompt and courteous service. Therefore, the Company trains its employees through direct instruction and on-the-job loan and sales experience. The new employee is introduced to the business through an orientation and training program that includes on-the-job training in lending practices, layaways, merchandise valuation and general administration of store operations. Certain experienced employees receive training and an introduction to the fundamentals of management to acquire the skills necessary to advance into management positions within the organization. Management training typically involves exposure to income maximization, recruitment, inventory control and cost efficiency. The Company maintains a performance-based compensation plan for all store employees, based, among other factors, on sales, gross profits and special promotional contests.

Check Cashing/Payday Advance Operations

The Company's check cashing/payday advance locations are typically part of a small retail strip shopping center with adequate, well-lit parking. Management has established a standard store design intended to distinguish the Company's stores from the competition. The design consists of a well illuminated exterior with a lighted sign, and distinctive, conservative window signage. The interiors usually feature an ample lobby, separated from employee work areas by floor-to-ceiling teller windows. The Company's stores are typically open six to seven days a week from 9:00 a.m. to between 6:00 p.m. and 9:00 p.m.

Computer operating systems in the Company's check cashing/payday advance stores allow a store manager or clerk to recall rapidly customer check cashing histories, payday advance histories, and other vital information. The Company attempts to attract customers primarily through television advertisements and yellow page advertisements.

As of March 28, 2000, the Company operated check cashing/payday advance stores in the following markets:

	Number of Locations
Chicago, Illinois	11
Washington, D.C.	2
Oregon	2
Northern California	15
Washington	3
	33

Each check cashing store employs a manager, an assistant manager, and between three and eight tellers, depending upon the size, sales volume and location of the store. The store manager is responsible for supervising personnel and assuring that the store is managed in accordance with Company guidelines and established policies and procedures. Each manager reports to a district manager who typically oversees two to five store managers.

Competition

The Company encounters significant competition in connection with all aspects of its business operations. These competitive conditions may adversely affect the Company's revenues, profitability and ability to expand.

The Company competes primarily with other pawn store operators and check cashing/payday advance operators. Both the pawnshop and check cashing/payday advance industries are characterized by a large number of independent owner operators, some of whom own and operate multiple locations. The Company believes that the primary elements of competition in these businesses are store location, the ability to lend competitive amounts on both pawn loans and payday advances, customer service, and management of store employees. In addition, the Company competes with financial institutions, such as consumer finance companies, which generally lend on an unsecured as well as on a secured basis. Other lenders may and do lend money on terms more favorable than those offered by the Company. Many of these competitors have greater financial resources than the Company.

In its retail operations, the Company's competitors include numerous retail and wholesale stores, including jewelry stores, gun stores, discount retail stores, consumer electronics stores and other pawnshops. Competitive factors in the Company's retail operations include the ability to provide the customer with a variety of merchandise items at attractive prices. Many retailers have significantly greater financial resources than the Company.

In addition, the Company faces competition in its acquisition program. There are several other publicly held pawnshop and check cashing companies, including Cash America International, Inc., ACE Cash Express, Inc. and EZCORP, Inc., that have announced active expansion and acquisition programs as well. Management believes that the increased competition for attractive acquisition candidates may increase acquisition costs.

Regulation

General

The Company is subject to extensive regulation in several jurisdictions in which it operates, including jurisdictions that regulate pawn lending, payday advance fees and check cashing fees. The Company is also subject to federal and state regulation relating to the reporting and recording of certain currency transactions. There can be no assurance that additional state or federal statutes or regulations will not be enacted at some future date which could inhibit the ability of the Company to expand, significantly decrease the service charges for lending money, or prohibit or more stringently regulate the sale of certain goods, any of which could cause a significant adverse effect on the Company's future prospects.

State Regulations

The Company operates in seven states that have licensing and/or fee regulations on pawn loans, including Texas, Oklahoma, Maryland, Virginia, South

Carolina, Washington DC, and Missouri. The Company is licensed in each of the states in which a license is currently required for it to operate as a pawn lender. The Company's fee structures are at or below the applicable rate ceilings adopted by each of these states. In addition, the Company is in compliance with the net asset requirements in states where it is required to maintain certain levels of liquid assets for each pawn store it operates in the applicable state.

The Company also operates in states which have licensing and/or fee regulations on check cashing and payday advances, including California, Washington, Missouri, South Carolina, Oregon, Illinois and Washington DC. The Company is licensed in each of the states in which a license is currently required for it to operate as a check casher and/or payday lender. In addition, in some jurisdictions, check cashing companies or money transmission agents are required to meet minimum bonding or capital requirements and are subject to record-keeping requirements.

Federal Regulations

Under the Bank Secrecy Act regulations of the U.S. Department of the Treasury (the "Treasury Department"), transactions involving currency in an amount greater than $10,000 or the purchase of monetary instruments for cash in amounts from $3,000 to $10,000 must be recorded. In general, every financial institution, including the Company, must report each deposit, withdrawal, exchange of currency or other payment or transfer, whether by, through or to the financial institution, that involves currency in an amount greater than $10,000. In addition, multiple currency transactions must be treated as single transactions if the financial institution has knowledge that the transactions are by, or on behalf of, any person and result in either cash in or cash out totaling more than $10,000 during any one business day.

Other

In jurisdictions that do not have favorable payday lending laws, the Company has entered into agreements with out-of-state federally insured financial institutions to act as a loan servicer for such banks in that jurisdiction. The Company receives a fee from the financial institution for acting as that institution's loan servicer.

With respect to firearms and ammunition sales, each pawn store must comply with the regulations promulgated by the Department of the Treasury-Bureau of Alcohol, Tobacco and Firearms which require each pawn store dealing in firearms to maintain a permanent written record of all firearms received or disposed of and a similar record for all ammunition sales. The Company does not currently sell handguns to the public.

Under some municipal ordinances, pawn stores must provide the police department having jurisdiction copies of all daily transactions involving pawn loans and over-the-counter purchases. These daily transaction reports are designed to provide the local police with a detailed description of the goods involved including serial numbers, if any, and the name and address of the owner obtained from a valid identification card. If these ordinances are applicable, a copy of the transaction ticket is provided to local law enforcement agencies for processing by the National Crime Investigative Computer to determine rightful ownership. Goods held to secure pawn loans or goods purchased which are determined to belong to an owner other than the borrower or seller are subject to recovery by the rightful owners.

In connection with pawnshops operated by the Company, there is a risk that acquired merchandise may be subject to claims of rightful owners. Historically, the Company has not found these claims to have a material adverse effect upon results of operations. The Company does not maintain insurance to cover the costs of returning merchandise to its rightful owners.

There can be no assurance that additional local, state or federal legislation will not be enacted or that existing laws and regulations will not be amended which could have a material adverse effect on the Company's operations and financial condition.

Employees
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The Company had approximately 1,065 employees as of March 19, 2000, including approximately 30 persons employed in executive, administrative and accounting functions. None of the Company's employees are covered by collective bargaining agreements. The Company considers its employee relations to be satisfactory.

Insurance
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The Company maintains fire, casualty, theft and public liability insurance for each of its pawn store and check cashing/payday advance locations in amounts management believes to be adequate. The Company maintains workers' compensation insurance in Maryland, Missouri, California, Virginia, Washington, Oregon, South Carolina, Illinois, Washington, D.C. and Oklahoma, as well as excess employer's indemnification insurance in Texas. The Company is a non-subscriber under the Texas Workers' Compensation Act and does not maintain other business risk insurance.

Item 2. Properties

The Company currently owns the real estate and buildings for three of its pawn stores and leases 144 pawn store and check cashing/payday advance locations. Leased facilities are generally leased for a term of two to ten years with one or more options to renew. The Company's existing leases expire on dates ranging between 2000 and 2014. All current leases provide for specified periodic rental payments ranging from approximately $500 to $9,100 per month. Most leases require the Company to maintain the property and pay the cost of insurance and property taxes. The Company believes that termination of any particular lease would not have a material adverse effect on the Company's operations. The Company's strategy is generally to lease, rather than purchase, space for its pawnshop and check cashing locations unless the Company finds what it believes is a superior location at an attractive price. The Company believes that the facilities currently owned and leased by it as pawn store and check cashing/payday advance locations are suitable for such purpose. The Company considers its equipment, furniture and fixtures to be in good condition.

The Company currently leases approximately 12,000 square feet in Arlington, Texas for its executive offices. The lease, which expires November 2001, currently provides for monthly rental payments of approximately $16,000. In addition, the Company leases approximately 9,200 square feet in Concord, California for the headquarters of Answers, etc., its software company which provides computer hardware and software for third-party check cashing/payday advance stores.

Item 3. Legal Proceedings

The Company is aware of no material legal proceedings pending to which it is a party, or its property is subject. From time to time the Company is a defendant (actual or threatened) in certain lawsuits encountered in the ordinary course of its business, the resolution of which, in the opinion of management, should not have a material adverse effect on the Company's financial position, results of operations, or cash flows.

Item 4. Submission of Matters to a Vote of Security Holders

No matter was submitted to a vote of the Company's security holders during the fourth quarter of fiscal 1999.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

The Company's Common Stock is traded in the over-the-counter market and is quoted on the Nasdaq National Market under the symbol "FCFS". The following table sets forth the quarterly high and low last sales prices per share for the Common Stock, as reported by the Nasdaq National Market.

	Common Stock Price Range High	Common Stock Price Range Low
Year Ended July 31, 1998		
Quarter Ended October 31, 1997............	$ 8.50	$ 5.88
Quarter Ended January 31, 1998............	8.50	6.69
Quarter Ended April 30, 1998..............	9.13	7.13
Quarter Ended July 31, 1998...............	17.00	9.00
Five Months Ended December 31, 1998		
Quarter Ended October 31, 1998............	$ 13.88	$ 9.00
Two Months Ended December 31, 1998.........	14.31	9.31
Year Ended December 31, 1999		
Quarter Ended March 31, 1999..............	$ 14.38	$ 9.13

Quarter Ended June 30, 1999................	11.63	9.00
Quarter Ended September 30, 1999...........	12.75	9.75
Quarter Ended December 31, 1999............	11.00	7.00

On March 28, 2000, the last sales price for the Common Stock as reported by the Nasdaq National Market was $6.50 per share. On March 28, 2000, there were approximately 88 stockholders of record of the Common Stock.

No cash dividends have been paid by the Company on its Common Stock, and the Company does not currently intend to pay cash dividends on its Common Stock. The current policy of the Company's Board of Directors is to retain earnings, if any, to provide funds for operation and expansion of the Company's business. Such policy will be reviewed by the Board of Directors of the Company from time to time in light of, among other things, the Company's earnings and financial position and limitations imposed by its revolving line of credit with its syndicate of commercial lenders (the "Credit Facility"). Pursuant to the terms of its agreement with its lenders, the Company is prohibited from paying any dividends until payment in full of its obligations under the Credit Facility.

Item 6. Selected Financial Data

The information below should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations included in Item 7 and the Company's Consolidated Financial Statements and related notes thereto required by Item 8.

	Year Ended Dec. 31, 1999	Five Months Ended Dec. 31, 1998	Year Ended July 31, 1998	1997	1996	1995
	(in thousands, except per share amounts and certain operating data)					
Income Statement Data:						
Revenues:						
Merchandise sales.........	$ 52,977	$ 20,418	$ 37,998	$ 32,628	$ 24,823	$ 20,709
Service charges...........	40,630	12,434	20,332	16,517	13,149	11,298
Check cashing fees........	2,184	754	255	-	-	-
Other.....................	1,960	472	419	286	51	177
	97,751	34,078	59,004	49,431	38,023	32,184
Cost of goods sold and expenses:						
Cost of goods sold........	36,260	13,157	25,463	22,502	16,714	13,648
Operating expenses........	39,243	12,335	19,608	15,774	12,573	10,678
Interest expense..........	2,602	1,122	2,031	2,340	2,124	2,116
Depreciation..............	1,590	475	922	717	540	506
Amortization..............	1,500	563	783	636	565	531
Administrative expenses...	6,867	2,249	4,134	3,831	3,150	3,013
	88,062	29,901	52,941	45,800	35,666	30,492
Income before income taxes..	9,689	4,177	6,063	3,631	2,357	1,692
Provision for income taxes..	3,211	1,608	2,265	1,337	917	592
Net income..................	$ 6,478	$ 2,569	$ 3,798	$ 2,294	$ 1,440	$ 1,100
Basic earnings per share....	$ .75	$ .32	$ .74	$ .60	$ .39	$ .30
Diluted earnings per share..	$ .70	$ .29	$ .59	$ .46	$ .35	$ .30
Operating Data:						
Locations in operation:						
Beginning of the period...	133	97	57	50	43	36
Acquisitions..............	4	34	38	7	7	5
Opened....................	10	2	2	-	1	2
Consolidated..............	-	-	-	-	(1)	-
End of the period.........	147	133	97	57	50	43
Receivables.................	$ 24,451	$ 20,392	$ 17,054	$ 12,877	$ 11,701	$ 9,158
Average receivables balance per store..................	$ 166	$ 153	$ 176	$ 226	$ 234	$ 213
Average inventory per pawn store.................	$ 182	$ 164	$ 154	$ 176	$ 175	$ 178
Annualized inventory turnover..................	1.9x	2.1x	2.2x	2.4x	2.1x	2.0x
Gross profit percentage on						

merchandise sales..........	31.6%	35.6%	33.0%	31.0%	32.7%	34.1%
Balance Sheet Data:						
Working capital............	$ 56,925	$ 39,421	$ 31,987	$ 23,616	$ 21,098	$ 17,027
Total assets...............	131,439	113,325	91,128	56,677	51,945	43,755
Long-term liabilities......	55,560	42,699	34,533	26,892	28,655	22,964
Total liabilities..........	62,324	52,617	39,611	30,398	31,362	24,808
Stockholders' equity.......	69,115	60,708	51,517	26,279	20,583	18,947

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

General

The Company's pawn store revenues are derived primarily from service charges on pawn loans, service charges from short term, unsecured advances ("payday advances"), and the sale of unredeemed goods, or "merchandise sales." Pawn loans are made for a 30-day term with an automatic extension of 60 days in Texas, South Carolina and Missouri, 30 days in Oklahoma and 15 days in Maryland and Virginia. Pawn loans made in Washington, D.C. are made for a 120 day term with no automatic extension. All pawn loans are collateralized by tangible personal property placed in the custody of the Company. The annualized service charge rates on pawn loans are set by state laws and range between 12% and 240% in Texas and 36% and 240% in Oklahoma, depending on the size of the loan. Service charge rates are 144% to 240% on an annualized basis in Maryland, with a $6 monthly minimum charge. In Washington, D.C., loans up to $40 bear a flat $2 charge per month, while loans over $40 bear a 48% to 60% annualized rate. Missouri pawn loans bear service and storage charges totaling 240% per year, and in Virginia rates range from 120% to 180% annually. Annualized rates in South Carolina range from 60% to 300%. Pawn service charge income is recognized on a constant yield basis during the initial loan period. Pawn service charge income applicable to the remaining term and/or extension period is not recognized until the loan is repaid or renewed. If a loan is not repaid prior to the expiration of the automatic extension period, if applicable, the property is forfeited to the Company and transferred to inventory at a value equal to the loan principal plus one month of accrued interest. Service charges from payday advances, which range from 15% to 18% of the amount advanced, are recognized on a constant-yield basis over the life of the advance, which is generally 30 days or less.

Revenues at the Company's check cashing and payday advance stores are derived primarily from check cashing fees, fees on payday advances, and fees from the sale of money orders and wire transfers. Payday advances carry a 15% to 18% service charge. The Company recognizes service charge income on payday advances on a constant-yield basis over the life of the advance, which is generally 30 days or less. The Company charges operating expense for the estimated net potential losses on returned checks in the same period in which revenues from the payday advances are recognized.

Although the Company has had significant increases in revenues due primarily to acquisitions and secondarily to new store openings, the Company has also incurred increases in operating expenses attributable to the additional stores and increases in administrative expenses attributable to building a management team and the support personnel required by the Company's growth. Operating expenses consist of all items directly related to the operation of the Company's stores, including salaries and related payroll costs, rent, utilities, equipment depreciation, advertising, property taxes, licenses, supplies, security and net returned checks (bad debts). Administrative expenses consist of items relating to the operation of the corporate office, including the salaries of corporate officers, area supervisors and other management, accounting and administrative costs, liability and casualty insurance, outside legal and accounting fees and stockholder-related expenses.

Presented below are selected consolidated data for the Company. The following table, as well as the discussion following, should be read in conjunction with Selected Financial Data included in Item 6 and the Consolidated Financial Statements and notes thereto of the Company required by Item 8.

	Year Ended Dec. 31, 1999	Five Months Ended Dec. 31, 1998	Year Ended July 31, 1998	Year Ended July 31, 1997
Income statement items as a percent of total revenues:				
Revenues:				
Merchandise sales.........	54.2%	59.9%	64.4%	66.0%

Service charges...........	41.6	36.5	34.5	33.4
Check cashing fees........	2.2	2.2	.4	-
Other.....................	2.0	1.4	.7	.6
Expenses:				
Operating expenses........	40.1	36.2	33.2	31.9
Interest expense..........	2.7	3.3	3.4	4.7
Depreciation..............	1.6	1.4	1.6	1.5
Amortization..............	1.5	1.7	1.3	1.3
Administrative expenses....	7.0	6.6	7.0	7.8
Gross profit as a percent of merchandise sales........	31.6	35.6	33.0	31.0

The Company has three primary operating segments: pawn lending stores, check cashing/payday advance stores, and a software and hardware provider. The Company's pawn stores offer non-recourse loans on the collateral of pledged tangible personal property. The Company's check cashing and payday advance stores provide check cashing services, short-term unsecured consumer loans, bill payment services, money transfer services and money order sales. The Company's computer software subsidiary, Answers, etc., provides turnkey point of sale operating systems to other check cashing and payday advance operators unaffiliated with the Company. Information concerning the segments is set forth below (in thousands):

	Pawn Stores	Check Cashing/ Payday Advance Stores	Software	Consolidated
Year Ended December 31, 1999				
Total revenues..................	$ 79,470	$ 14,573	$ 3,708	$ 97,751
Depreciation and amortization...	2,293	709	88	3,090
Income before interest and income taxes...................	8,019	3,927	345	12,291
Total assets at period end......	94,108	34,800	2,531	131,439
Capital expenditures...........	2,539	431	312	3,282
Five Months Ended December 31, 1998				
Total revenues..................	29,140	3,484	1,454	34,078
Depreciation and amortization...	804	221	13	1,038
Income before interest and income taxes...................	4,051	1,036	212	5,299
Total assets at period end......	80,586	30,495	2,244	113,325
Capital expenditures...........	806	145	46	997
Year Ended July 31, 1998				
Total revenues..................	57,082	1,133	789	59,004
Depreciation and amortization...	1,627	74	4	1,705
Income before interest and income taxes...................	7,700	272	122	8,094
Total assets at period end......	68,143	21,411	1,574	91,128
Capital expenditures...........	999	11	11	1,021
Year Ended July 31, 1997				
Total revenues..................	49,431	-	-	49,431
Depreciation and amortization...	1,353	-	-	1,353
Income before interest and income taxes...............	5,971	-	-	5,971
Total assets at period end......	56,677	-	-	56,677
Capital expenditures...........	1,188	-	-	1,188

Results of Operations

Twelve Months Ended December 31, 1999 Compared to Twelve Months Ended July 31, 1998

Total revenues increased 66% to $97,751,000 for the fiscal year ended December 31, 1999 ("Fiscal 1999") as compared to $59,004,000 for the fiscal year ended July 31, 1998 ("Fiscal 1998"). The change resulted from an increase in revenues of $37,948,000 generated by the 90 pawn and check cashing/payday advance stores which were opened or acquired during Fiscal 1998, the five months ended December 31, 1998 and Fiscal 1999, and an increase of $799,000, or 2%, at the 57 stores which were in operation during all of Fiscal 1998 and Fiscal 1999. Of the $38,747,000 increase in total revenues, 39%, or $14,979,000, was attributable to increased merchandise sales, 52%, or $20,298,000 was attributable to increased service charges on pawn loans and payday advances, 5%, or $1,929,000 was attributable to increased check cashing fees, and the remaining increase of $1,541,000, or 4% was attributable to the increase in other income. As a percentage of total revenues, merchandise sales decreased from 64% to 54% during Fiscal 1999 as compared to Fiscal 1998, service charges increased from 35% to 42%, check cashing fees increased from 0% to 2%, and other income increased from 1% to 2%.

The aggregate receivables balance increased 43% from $17,054,000 at July 31, 1998 to $24,451,000 at December 31, 1999. Of the $7,397,000 increase, $2,668,000 was attributable to growth at the 97 pawn and check cashing/payday advance stores in operation at July 31, 1998 and December 31, 1999, while $4,729,000 was attributable to the addition of 50 pawn stores and check cashing/payday advance stores since August 1, 1998. The annualized yield on the average aggregate receivables balance was 181% during Fiscal 1999 compared to 136% during Fiscal 1998. The Company's average receivables balance per store decreased from $176,000 as of July 31, 1998 to $166,000 as of December 31, 1999, primarily due to a higher ratio of payday advance stores in the Company's store count as of December 31, 1999, which generally have lower per-store receivables balances than the Company's pawn stores.

Gross profit as a percentage of merchandise sales decreased from 33% during Fiscal 1998 to 32% during Fiscal 1999. This decrease in the Company's gross profit margin was primarily the result of lower gold prices during Fiscal 1999 compared to Fiscal 1998, which yielded lower margins on scrap jewelry sales during Fiscal 1999.

Operating expenses increased 100% to $39,243,000 during Fiscal 1999 compared to $19,608,000 during Fiscal 1998, primarily as a result of the addition of 90 pawn stores and check cashing/payday advance stores in Fiscal 1998, the five months ended December 31, 1998 and Fiscal 1999, and the addition of personnel viewed as necessary to support the increased number of store level transactions. Administrative expenses increased 66% to $6,867,000 during Fiscal 1999 compared to $4,134,000 during Fiscal 1998 due primarily to the addition of personnel to supervise store operations. Interest expense increased to $2,602,000 in Fiscal 1999 compared to $2,031,000 in Fiscal 1998 as a result of higher average outstanding debt balances during Fiscal 1999.

For Fiscal 1999 and 1998, the Company's effective federal income tax rates of 33% and 37%, respectively, differed from the statutory tax rate of 34% primarily as a result of state income taxes, utilization of tax net operating loss carryforwards from acquisitions, and amortization of non-deductible intangible assets.

Five Months Ended December 31, 1998 Compared to Five Months Ended December 31, 1997

Total revenues increased 47% to $34,078,000 for the five months ended December 31, 1998 (the "Five-Month 1998 Period") as compared to $23,160,000 for the five months ended December 31, 1997 (the "Five-Month 1997 Period"). Of the $10,918,000 increase in total revenues, $11,565,000 relates to revenues generated by the 75 stores acquired or opened subsequent to August 1, 1997. The remaining decrease of $647,000 relates to the 3% same store revenue decline at the 58 stores which were in operation throughout both the Five-Month 1997 Period and the Five-Month 1998 Period. In addition, 47% of the increase in total revenues, or $5,131,000, was attributable to increased merchandise sales, 43%, or $4,697,000, was attributable to increased service charges, 7%, or $754,000 was attributable of increased check cashing fees, and the remaining increase of $336,000, or 3%, was attributable to the increase in other income. As a percentage of total revenues, merchandise sales decreased from 66% to 60%, service charges increased from 33% to 37%, check cashing fees increased from zero to 2%, and other income remained at 1% during both the Five-Month 1997 Period and the Five-Month 1998 Period. Gross profit as a percentage of merchandise sales increased from 32% during the Five-Month 1997 Period to 36% during the Five-Month 1998 Period.

The aggregate receivables balance increased 52% from $13,444,000 at December 31, 1997 to $20,392,000 at December 31, 1998. Of the $6,948,000 increase, $6,213,000 was attributable to the addition of 67 stores since December 31, 1997. The remaining increase of $735,000 was due to the 6% increase in same-store receivable balances at the 66 stores in operation at both December 31, 1997 and December 31, 1998. The annualized yield on the average aggregate receivable balance was 159% during the Five-Month 1998 Period compared to 141% during the Five-Month 1997 Period. The Company's average receivable balance per store decreased from $204,000 as of December 31, 1997 to $153,000 as of December 31, 1998, primarily due to the large number of stores less than a year old as of December 31, 1998.

Operating expenses increased 71% to $12,335,000 during the Five-Month 1998 Period compared to $7,213,000 during the Five-Month 1997 Period, primarily as a result of the addition of 75 stores subsequent to August 1, 1997. Administrative expenses increased 39% to $2,249,000 during the Five-Month 1998

Period compared to $1,622,000 during the Five-Month 1997 Period, primarily due to the addition of corporate personnel to support the increased number of stores. Interest expense increased to $1,122,000 in the Five-Month 1998 Period compared to $904,000 in the Five-Month 1997 Period as a result of borrowings associated with the Company's acquisitions since August 1, 1997.

For the Five-Month 1998 and 1997 Periods, the Company's tax provisions of 39% of income before income taxes differed from the statutory rate of 34% primarily due to state income taxes, net of the federal tax benefit.

Twelve Months Ended July 31, 1998 Compared to Twelve Months Ended July 31, 1997

Total revenues increased 19% to $59,004,000 for the fiscal year ended July 31, 1998 ("Fiscal 1998") as compared to $49,431,000 for the fiscal year ended July 31, 1997 ("Fiscal 1997"). The change resulted from an increase in revenues of $8,545,000 generated by the 47 pawn and check cashing stores which were opened or acquired during Fiscal 1997 and Fiscal 1998 and an increase of $1,028,000, or 2%, at the 50 stores which were in operation during all of Fiscal 1997 and Fiscal 1998. Of the $9,573,000 increase in total revenues, 56%, or $5,370,000, was attributable to increased merchandise sales, 40%, or $3,815,000 was attributable to increased service charges on pawn loans and payday advances, 3%, or $255,000 was attributable to increased check cashing fees, and the remaining increase of $133,000, or 1% was attributable to the increase in other income. As a percentage of total revenues, merchandise sales decreased from 66% to 64% during Fiscal 1998 as compared to Fiscal 1997, service charges increased from 33% to 35%, and other income was 1% of total revenues during both periods.

The aggregate receivables balance increased 32% from $12,877,000 at July 31, 1997 to $17,054,000 at July 31, 1998. Of the $4,177,000 increase, $188,000 was attributable to growth at the 57 pawn stores in operation at July 31, 1997 and July 31, 1998, $2,708,000 was attributable to the addition of 29 pawnshops during Fiscal 1998, and $1,281,000 was attributable to payday advances at the check cashing stores acquired during Fiscal 1998.

Gross profit as a percentage of merchandise sales increased from 31% during Fiscal 1997 to 33% during Fiscal 1998. This increase in the Company's gross profit margin was primarily the result of certain operating controls implemented during Fiscal 1998, and a slightly higher gold price during Fiscal 1998 compared to Fiscal 1997, which yielded higher margins on scrap jewelry sales during Fiscal 1998.

Operating expenses increased 24% to $19,608,000 during Fiscal 1998 compared to $15,774,000 during Fiscal 1997, primarily as a result of the addition of 47 pawnshops and check cashing stores in Fiscal 1997 and Fiscal 1998, and the addition of personnel viewed as necessary to support the increased number of store level transactions. Administrative expenses increased 8% to $4,134,000 during Fiscal 1998 compared to $3,831,000 during Fiscal 1997 due primarily to the addition of personnel to supervise store operations. Interest expense decreased to $2,031,000 in Fiscal 1998 compared to $2,340,000 in Fiscal 1997 as a result of a lower interest rate on the Company's line of credit, and due to the conversion of $6,522,000 of interest-bearing debentures in May 1998 which were outstanding for all of Fiscal 1997.

For Fiscal 1998 and 1997, the Company's effective federal income tax rate of 37% differed from the statutory tax rate of 34% primarily as a result of state income taxes and amortization of non-deductible intangible assets.

Liquidity and Capital Resources
- -------------------------------

The Company's operations and acquisitions have been financed with funds generated from operations, bank and other borrowings, and the issuance of the Company's securities.

The Company currently maintains a $55,000,000 long-term line of credit with a group of commercial lenders (the "Credit Facility"). At December 31, 1999, $47,000,000 was outstanding under this Credit Facility and an additional $4,271,000 was available to the Company pursuant to the available borrowing base. The Credit Facility bears interest at the prevailing LIBOR rate (which was approximately 6.5% at December 31, 1999) plus one percent, and matures on September 1, 2002. Amounts available under the Credit Facility are limited to 325% of the Company's earnings before income taxes, interest, depreciation and amortization for the trailing twelve months. Under the terms of the Credit Facility, the Company is required to maintain certain financial ratios and comply with certain technical covenants. The Company was in compliance with these requirements and covenants during the year ended December 31, 1999 and as of March 28, 2000. The Company is required to pay an annual commitment fee of 1/8 of 1% on the average daily unused portion of the Credit Facility commitment. The Company is prohibited from paying dividends to its stockholders. Substantially all of the unencumbered assets of the Company have been pledged as collateral against indebtedness under the Credit Facility.

In February 1999, the Company acquired the assets of two pawn stores in El Paso, Texas. In September 1999, the Company acquired the assets of one pawn store in Arlington, Virginia, and in October 1999, the Company acquired the assets of one pawn store in Palm View, Texas. The aggregate purchase price for these four acquisitions was $2,019,000, including legal, consulting, assumed liabilities and other costs incidental to the acquisitions. The Company financed substantially all of the cash purchase price for its fiscal 1999 acquisitions through its Credit Facility. The purchase price for these acquisitions was determined based upon the volume of annual loan and sales transactions, outstanding receivable balances, inventory on hand, location and condition of the facilities, and projected future operating results.

The Company acquired the assets of one pawn store in Alice, Texas in September 1998, five pawn stores in El Paso, Texas in October 1998, one pawn store in Dallas, Texas in October 1998, and twelve pawn stores in South Carolina in November 1998. In addition, the Company acquired the assets of three check cashing and payday advance stores in California in August 1998, and one check cashing and payday advance store in San Francisco, California in December 1998. The aggregate purchase price for these 23 stores acquired during the five months ended December 31, 1998 was $8,175,000, including legal, consulting, assumed liabilities and other costs incidental to the acquisitions. In December 1998, the Company also acquired 100% of the outstanding common stock of One Iron Ventures, Inc., which operates eleven payday advance stores in the Chicago, Illinois area, for a total purchase price of $5,704,000 consisting of 430,000 shares of First Cash Financial Services, Inc. common stock valued at $4,623,000, or $10.75 per share, assumed liabilities of $904,000, and legal, consulting and assumed liabilities totaling $177,000. The Company financed substantially all of the cash purchase price for acquisitions made during the five months ended December 31, 1998 through its Credit Facility. The purchase price for these acquisitions was determined based upon the volume of annual loan and sales transactions, outstanding receivable balances, inventory on hand, location and condition of the facilities, and projected future operating results.

As of December 31, 1999, the Company's primary sources of liquidity were $10,717,000 in cash and cash equivalents, $2,943,000 in service charges receivable, $24,451,000 in receivables, $21,091,000 in inventories and $4,271,000 of available and unused funds under the Company's Credit Facility. The Company had working capital as of December 31, 1999 of $56,925,000 and a liabilities to equity ratio of 0.9 to 1.

Net cash provided by operating activities of the Company during the year ended December 31, 1999 was $4,314,000, consisting primarily of net income before non-cash depreciation and amortization of $9,568,000, less cash used to fund the increase of balance sheet items of $5,254,000. Net cash used for investing activities during the year ended December 31, 1999 was $8,929,000, which was comprised of cash used for increasing receivables at existing stores of $3,587,000, and cash paid for acquisitions and other fixed asset additions of $5,342,000. Net cash provided by financing activities was $10,874,000 during the year ended December 31, 1999, which consisted of net increases in the Company's debt of $10,510,000, supplemented by cash provided from the exercise of stock options and warrants of $364,000.

The profitability and liquidity of the Company is affected by the amount of pawn loans outstanding, which is controlled in part by the Company's lending decisions. The Company is able to influence the frequency of loan redemption by increasing or decreasing the amount loaned in relation to the resale value of the pledged property. Tighter credit decisions generally result in smaller loans in relation to the estimated resale value of the pledged property and can thereby decrease the Company's aggregate loan balance and, consequently, decrease pawn service charges. Additionally, small loans in relation to the pledged property's estimated resale value tends to increase loan redemptions and improve the Company's liquidity. Conversely, providing larger loans in relation to the estimated resale value of the pledged property can result in an increase in the Company's pawn service charge income. Also larger average loan balances can result in an increase in loan forfeitures, which increases the quantity of goods on hand and, unless the Company increases inventory turnover, reduces the Company's liquidity. The Company's renewal policy allows customers to renew pawn loans by repaying all accrued interest on such pawn loans, effectively creating a new loan transaction. In addition to these factors, the Company's liquidity is affected by merchandise sales and the pace of store expansions.

Management believes that the Credit Facility and cash generated from operations will be sufficient to accommodate the Company's current operations for fiscal 2000. The Company has no significant capital commitments. The Company currently has no written commitments for additional borrowings or future acquisitions; however, the Company intends to continue to grow and will likely seek additional capital to facilitate expansion. The Company will evaluate acquisitions, if any, based upon opportunities, acceptable financing, purchase price, strategic fit and qualified management personnel.

The Company currently intends to continue to engage in a plan of expansion through existing store acquisitions and new store openings. While the Company continually looks for, and is presented with, potential acquisition candidates, the Company has no definitive plans or commitments for further acquisitions. The Company has no immediate plans to open any other new stores. If the Company encounters an attractive opportunity to acquire or open a new store in the near future, the Company will seek additional financing, the terms of which will be negotiated on a case-by-case basis. Between January 1, 2000 and March 28, 2000, the Company opened two new check cashing/payday advance locations.

Year 2000 Compliance

In 1999, the Company completed its year 2000 compliance review of its information technology systems and non-information technology systems and successfully implemented all related upgrades, replacements, or modifications necessary. The Company experienced virtually no year 2000 business interruptions either internally or related to its major vendors. The total cost of the year 2000 related enhancements was approximately $50,000, including an estimate of internal payroll committed to year 2000 related projects.

Forward Looking Information

This annual report contains certain statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements can be identified by the use of forward-looking terminology such as "believes," "expects," "may," "estimates," "will," "should," "plans," or "anticipates" or the negative thereof, or other variations thereon, or comparable terminology, or by discussions of strategy. Such statements include, but are not limited to, the discussions of the Company's operations, liquidity, and capital resources. Forward-looking statements are included in the "Liquidity and Capital Resources" section of this annual report. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, there can be no assurances that such expectations will prove to be accurate. Generally, these statements relate to business plans, strategies, anticipated strategies, levels of capital expenditures, liquidity and anticipated capital funding needed to effect the business plan. All phases of the Company's operations are subject to a number of uncertainties, risks and other influences, many of which are outside the control of the Company and cannot be predicted with any degree of accuracy. Factors such as changes in regional or national economic conditions, changes in governmental regulations, unforeseen litigation, changes in interest rates or tax rates, significant changes in the prevailing market price of gold, future business decisions and other uncertainties may cause results to differ materially from those anticipated by some of the statements made in this report. In light of the significant uncertainties inherent in the forward-looking statements made in this report, the inclusion of such statements should not be regarded as a representation by the Company or any other person that the objectives and plans of the Company will be achieved. Security holders are cautioned that such forward-looking statements involve risks and uncertainties. The forward-looking statements contained this report speak only as of the date of this report and the Company expressly disclaims any obligation or undertaking to release any updates or revisions to any such statement to reflect any change in the Company's expectations or any change in events, conditions or circumstance on which any such statement is based.

Inflation

The Company does not believe that inflation has had a material effect on the amount of loans and payday advances made or unredeemed goods sold by the Company or its results of operation.

Seasonality

The Company's retail business is seasonal in nature with its highest volume of sales of unredeemed goods occurring during the first and fourth calendar quarters of each year. The Company's lending and payday advance activities are also seasonal, with the highest volume of lending activity occurring during the second and third calendar quarters of each year.

New Accounting Pronouncements

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standard No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133"). SFAS No. 133, as amended, is effective for fiscal years beginning after June 15, 2000 and will be adopted for the period beginning January 1, 2001. SFAS No. 133 requires that all derivative instruments be recorded on the balance sheet at their fair value. Changes in the fair value of the derivatives are recorded each period in current earnings or other comprehensive income depending on whether a derivative is designated as part of a hedge transaction, and if it is, the type of hedge transaction. The impact of SFAS No. 133 on the Company's results of operations, financial position, or cash flows will be dependent on the level and types of derivative instruments the Company will have entered into at the time the standard in implemented.

Item 7a. Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to market risk in the form of interest rate risk. At December 31, 1999, the Company had $47 million outstanding under its revolving line of credit. This revolving line is priced with a variable rate based on LIBOR or a base rate, plus one percent. See "Note 7 - Revolving Credit Facility". Based on the average outstanding indebtedness during the year ended December 31, 1999, a 10% increase in interest rates would have increased the Company's interest expense by approximately $239,000 for the year ended December 31, 1999.

Item 8. Financial Statements and Supplementary Data

The financial statements prepared in accordance with Regulation S-X are included in a separate section of this report. See the index to Financial Statements at Item 14(a)(1) and (2) of this report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There have been no disagreements concerning matters of accounting principles or financial statement disclosure between the Company and Deloitte & Touche LLP requiring disclosure hereunder.

PART III

In accordance with General Instruction G(3), a presentation of information required in response to Items 10, 11, 12, and 13 shall appear in the Company's definitive Proxy Statement to be filed pursuant to Regulation 14A within 120 days of the Company's year end and shall be incorporated herein by reference when filed.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a) The following documents are filed as a part of this report:

(2) All schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

(3) Exhibits:

3.1(5)	Amended Certificate of Incorporation
3.2(6)	Amended Bylaws
4.2a(2)	Common Stock Specimen
10.3(1)	First Cash, Inc. 1990 Stock Option Plan
10.8(2)	Employment Agreement -- Rick Powell
10.15(2)	Employment Agreement -- Rick L. Wessel
10.59(4)	Acquisition Agreement - Miraglia, Inc.
10.60(3)	Audited Financial Statements of Miraglia, Inc. for the ten months ended May 31, 1998.
10.61(5)	Acquisition Agreement for Twelve Pawnshops in South Carolina
10.62(5)	Acquisition Agreement for One Iron Ventures, Inc.
10.63(5)	First Cash Financial Services, Inc. 1999 Stock Option Plan
21.0(6)	Subsidiaries

23.1(6) Independent Auditors' Consent of Deloitte & Touche LLP
23.2(6) Consent of Brewer & Pritchard, P.C.
27.0 Financial Data Schedules (Edgar version only)

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(1) Filed as an exhibit to the Company's Registration Statement on Form S-18 (No. 33-37760-FW) and incorporated herein by reference.
(2) Filed as an exhibit to the Company's Registration Statement on Form S-1 (No. 33-48436) and incorporated herein by reference.
(3) Filed as an exhibit to Form 8-K dated September 22, 1998.
(4) Filed as an exhibit to the Annual Report on Form 10-K for the fiscal year ended July 31, 1998 (File No. 0 - 19133) and incorporated herein by reference.
(5) Filed as an exhibit to the Company's Registration Statement on Form S-3 dated January 22, 1999 (File No. 333-71077) and incorporated herein by reference.
(6) Filed herein.

(b) On September 22, 1998, the Company filed a Form 8-K to report the purchase of Miraglia, Inc., along with the financial statements of Miraglia, Inc. for the ten months ended May 31, 1998.

On December 11, 1998, the Company filed a Form 8-K to report a change in the Company's fiscal year end from July 31 to December 31.

On January 20, 1999, the Company filed a Form 8-K to report shareholder approval of a change in the Company's name to "First Cash Financial Services, Inc."

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

FIRST CASH FINANCIAL SERVICES, INC.

/S/ PHILLIP E. POWELL

Phillip E. Powell, Chief Executive Officer
March 28, 2000

/S/ RICK L. WESSEL

Rick L. Wessel, Principal Accounting Officer
March 28, 2000

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Capacity	Date
/S/ PHILLIP E. POWELL Phillip E. Powell	Chairman of the Board and Chief Executive Officer	March 28, 2000
/S/ RICK L. WESSEL Rick L. Wessel	President, Chief Financial Officer, Secretary and Treasurer	March 28, 2000
/S/ JOE R. LOVE Joe R. Love	Director	March 28, 2000
/S/RICHARD T. BURKE Richard T. Burke	Director	March 28, 2000

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors and Stockholders
of First Cash Financial Services, Inc.

We have audited the consolidated balance sheets of First Cash Financial Services, Inc. and subsidiaries as of December 31, 1999 and 1998 and the related consolidated statements of income, changes in stockholders' equity and cash flows for the year ended December 31, 1999, the five months ended December 31, 1998 and the years ended July 31, 1998 and 1997. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of First Cash Financial Services, Inc. and subsidiaries at December 31, 1999 and 1998 and the results of their operations and their cash flows for the year ended December 31, 1999, the five months ended December 31, 1998 and the years ended July 31, 1998 and 1997 in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Fort Worth, Texas
January 21, 2000

FIRST CASH FINANCIAL SERVICES, INC.
CONSOLIDATED BALANCE SHEETS

	December 31, 1999	December 31, 1998
	(in thousands, except share data)	
ASSETS		
Cash and cash equivalents	$ 10,717	$ 4,458
Service charges receivable	2,943	2,707
Receivables	24,451	20,392
Inventories	21,091	17,403
Income taxes receivable	-	1,471
Prepaid expenses and other current assets	4,487	2,908
Total current assets	63,689	49,339
Property and equipment, net	10,954	9,146
Intangible assets, net of accumulated amortization of $5,418 and $3,919, respectively	54,600	54,494
Other	2,196	346
	$131,439	$113,325
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt and notes payable	$ 1,689	$ 2,177

Accounts payable and accrued expenses	4,892	6,752
Income taxes payable	183	989
Total current liabilities	6,764	9,918
Revolving credit facility	47,000	33,450
Long-term debt and notes payable, net of current portion	5,020	6,283
Deferred income taxes	3,540	2,966
	62,324	52,617
Stockholders' equity:		
Preferred stock; $.01 par value; 10,000,000 shares authorized; no shares issued or outstanding	-	-
Common stock; $.01 par value; 20,000,000 shares authorized; 9,320,868 and 9,089,305 shares issued, respectively; 8,849,909 and 8,618,346 shares outstanding, respectively	93	91
Additional paid-in capital	50,953	49,026
Retained earnings	20,334	13,856
Common stock held in treasury, at cost; 470,959 shares	(2,265)	(2,265)
	69,115	60,708
Commitments (see Note 10)		
	$131,439	$113,325

The accompanying notes are an integral part of these consolidated financial statements.

FIRST CASH FINANCIAL SERVICES, INC.
CONSOLIDATED STATEMENTS OF INCOME

	Year Ended Dec. 31, 1999	Five Months Ended Dec. 31, 1998	Year Ended July 31, 1998	Year Ended July 31, 1997
	(in thousands, except per share amounts)			
Revenues:				
Merchandise sales	$ 52,977	$ 20,418	$ 37,998	$ 32,628
Service charges	40,630	12,434	20,332	16,517
Check cashing fees	2,184	754	255	-
Other	1,960	472	419	286
	97,751	34,078	59,004	49,431
Cost of goods sold and expenses:				
Cost of goods sold	36,260	13,157	25,463	22,502
Operating expenses	39,243	12,335	19,608	15,774
Interest expense	2,602	1,122	2,031	2,340
Depreciation	1,590	475	922	717
Amortization	1,500	563	783	636
Administrative expenses	6,867	2,249	4,134	3,831
	88,062	29,901	52,941	45,800
Income before income taxes	9,689	4,177	6,063	3,631
Provision for income taxes	3,211	1,608	2,265	1,337
Net income	$ 6,478	$ 2,569	$ 3,798	$ 2,294
Basic earnings per share	$ 0.75	$ 0.32	$ 0.74	$ 0.60
Diluted earnings per share	$ 0.70	$ 0.29	$ 0.59	$ 0.46

The accompanying notes are an integral part of these consolidated financial statements.

FIRST CASH FINANCIAL SERVICES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended Dec. 31, 1999	Five Months Ended Dec. 31, 1998	Year Ended July 31, 1998	Year Ended July 31, 1997
	(in thousands)			
Cash flows from operating activities:				
Net income	$ 6,478	$ 2,569	$ 3,798	$ 2,294
Adjustments to reconcile net income to net cash flows from operating activities:				
Depreciation and amortization	3,090	1,038	1,705	1,353
Changes in operating assets and liabilities, net of effect of purchases of existing stores:				
Service charges receivable	(162)	10	(195)	(62)
Inventories	(3,354)	(2,551)	(1,614)	(1,152)
Prepaid expenses and other assets	(1,958)	(1,302)	(2,115)	(6)
Accounts payable and accrued expenses	452	773	(241)	257
Current and deferred income taxes	(232)	985	1,159	135
Net cash flows from operating activities	4,314	1,522	2,497	2,819
Cash flows from investing activities:				
Net increase in receivables	(3,587)	(1,130)	(1,050)	(566)
Purchases of property and equipment	(3,282)	(997)	(1,021)	(1,188)
Acquisition of existing operations	(2,060)	(4,734)	(11,954)	(2,643)
Net cash flows from investing activities	(8,929)	(6,861)	(14,025)	(4,397)
Cash flows from financing activities:				
Proceeds from debt	21,000	12,250	13,440	16,086
Repayments of debt	(10,490)	(4,856)	(6,227)	(13,975)
Repurchase of outstanding warrants	-	-	-	(250)
Registration fees	(12)	-	-	-
Proceeds from exercise of options and warrants	376	821	4,758	176
Net cash flows from financing activities	10,874	8,215	11,971	2,037
Change in cash and cash equivalents	6,259	2,876	443	459
Cash and cash equivalents at beginning of the year	4,458	1,582	1,139	680
Cash and cash equivalents at end of the year	$ 10,717	$ 4,458	$ 1,582	$ 1,139
Supplemental disclosure of cash flow information:				
Cash paid during the year for:				
Interest	$ 2,553	$ 1,061	$ 2,061	$ 2,405
Income taxes	$ 2,296	$ -	$ 985	$ 1,173
Supplemental disclosure of noncash investing And financing activities:				
Noncash transactions in connection with various acquisitions:				
Fair market value of assets acquired and goodwill	$ 2,602	$ 13,164	$ 31,196	$ 2,652
Less issuance of common stock	-	(4,622)	(8,712)	-
Less amounts payable in cash or common stock	-	(2,331)	-	-
Less issuance of debt	(523)	(1,070)	(6,000)	-
Less assumption of liabilities and costs of acquisition	(19)	(407)	(4,530)	(9)
Net cash paid	$ 2,060	$ 4,734	$ 11,954	$ 2,643

Noncash conversion of subordinated debentures into shareholders' equity......	$ -	$ -	$ 6,522	$ 3,476

The accompanying notes are an
integral part of these consolidated financial statements.

FIRST CASH FINANCIAL SERVICES, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Common Stock		Additional Paid-In	Pref. Stock			Treasury Stock		
	Shares	Amount	Capital	Shares	Amount	Retained Earnings	Shares	Amount	Total
	(in thousands)								
Balance at July 31, 1996....	4,168	$ 42	$17,611	-	-	$ 5,195	471	$(2,265)	$20,583
Exercise of stock warrants.........	44	1	175	-	-	-	-	-	176
Conversion of debentures.......	719	7	3,469	-	-	-	-	-	3,476
Repurchase of warrants.........	-	-	(250)	-	-	-	-	-	(250)
Net income........	-	-	-	-	-	2,294	-	-	2,294
Balance at July 31, 1997....	4,931	50	21,005	-	-	7,489	471	(2,265)	26,279
Exercise of stock options and warrants, including income tax benefit of $1,894........	1,151	11	6,640	-	-	-	-	-	6,651
Conversion of debentures.......	1,402	14	6,063	-	-	-	-	-	6,077
Common stock issued in connection with an acquisition...	850	8	8,704	-	-	-	-	-	8,712
Net income........	-	-	-	-	-	3,798	-	-	3,798
Balance at July 31, 1998....	8,334	83	42,412	-	-	11,287	471	(2,265)	51,517
Exercise of stock options and warrants, including income tax benefit of $528..........	325	3	1,996	-	-	-	-	-	1,999
Common stock issued in connection with an acquisition...	430	5	4,618	-	-	-	-	-	4,623
Net income........	-	-	-	-	-	2,569	-	-	2,569
Balance at December 31, 1998.....	9,089	91	49,026	-	-	13,856	471	(2,265)	60,708
Exercise of stock options and warrants, including income tax benefit of $24...	77	1	376	-	-	-	-	-	377
Common stock issued to retire debt...	155	1	1,551	-	-	-	-	-	1,552
Net income........	-	-	-	-	-	6,478	-	-	6,478
Balance at December 31, 1999.....	9,321	$93	$50,953	-	-	$20,334	471	$(2,265)	$69,115

The accompanying notes are an
integral part of these consolidated financial statements.

FIRST CASH FINANCIAL SERVICES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND NATURE OF THE COMPANY

First Cash Financial Services, Inc. (the "Company") was incorporated in Texas on July 5, 1988 and was reincorporated in Delaware in April 1991. The Company is engaged in the operation of pawn stores which lend money on the collateral of pledged personal property, and which retail previously-owned merchandise acquired through loan forfeitures. In addition to making short-term secured loans, most of the Company's pawn stores offer short-term unsecured advances ("payday advances"). The Company also operates check cashing and payday advance stores that provide payday advances, check cashing services, and other related financial services. The Company also supplies computer hardware and software to third-party check cashing operators, as well as ongoing technical support, and owns "firstcash.com", a website offering previously-owned jewelry, electronics and other products. As of December 31, 1999, the Company owned 116 pawn stores and 31 check cashing and payday advance stores.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed in the preparation of these financial statements.

Principles of consolidation - The accompanying consolidated financial statements of the Company include the accounts of its wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated. In August 1999, the Company entered into a joint venture to form Cash & Go, Ltd., a company which owns financial services kiosks inside convenience stores. The Company presently has a 50% ownership interest in the partnership, which is accounted for by the equity method of accounting whereby the Company records its 50% share of the partnership's earnings or losses in its consolidated financial statements. The joint venture had a pretax loss in 1999 of $203,000. The Company funds substantially all of the capital requirements of the joint venture, and at December 31, 1999 had a receivable from this joint venture totaling $1,816,000. This receivable bears interest at the prime rate plus 1%, and matures on August 31, 2002.

Cash and cash equivalents - The Company considers any highly liquid investments with an original maturity of three months or less at date of acquisition to be cash equivalents.

Receivables and income recognition - Receivables on the accompanying balance sheet consist of pawn loans and payday advances. Pawn loans ("loans") are made on the pledge of tangible personal property. Pawn service charges are recognized on a constant yield basis over the initial loan period. Pawn service charges applicable to the extension periods or additional loan periods are not recognized as income until the loan is repaid or renewed. If the loan is not repaid, the principal amount loaned plus accrued pawn service charges becomes the carrying value of the forfeited collateral ("inventory") which is recovered through sale. Payday advances are made for thirty days or less. The Company recognizes the service charges associated with payday advances on a constant yield basis over the term of the payday advance.

Returned checks - The Company charges operating expense for the estimated net potential losses on returned checks in the same period in which revenues from the payday advances are recognized.

Operating expenses - Costs incurred in operating the pawn stores and check cashing stores have been classified as operating expenses. Operating expenses include salary and benefit expense of store employees, rent and other occupancy costs, bank charges, security, net returned checks, utilities, cash shortages and other costs incurred by the stores.

Layaway and deferred revenue - Interim payments from customers on layaway sales are credited to deferred revenue and subsequently recorded as income during the period in which final payment is received.

Inventories - Inventories represent merchandise purchased directly from the public and merchandise acquired from forfeited loans. Inventories purchased directly from customers are recorded at cost. Inventories from forfeited loans are recorded at the amount of the loan principal plus one month's accrued pawn service charges on the unredeemed goods. The cost of inventories is determined on the specific identification method. Inventories are stated at the lower of cost or market; accordingly, inventory valuation allowances are established when inventory carrying values are in excess of estimated selling prices, net of direct costs of disposal. Management has evaluated inventory and determined that a valuation allowance is not necessary.

Property and equipment - Property and equipment are recorded at cost. Depreciation is determined on the straight-line method based on estimated useful lives of thirty-one years for buildings and three to ten years for equipment. The costs of improvements on leased stores are capitalized as leasehold improvements and are amortized on the straight-line method over the applicable lease period, or useful life if shorter.

Maintenance and repairs are charged to expense as incurred; renewals and betterments are charged to the appropriate property and equipment accounts. Upon sale or retirement of depreciable assets, the cost and related accumulated depreciation is removed from the accounts, and the resulting gain or loss is included in the results of operations in the period retired.

Intangible assets - Intangible assets consist of the excess of purchase price over net assets acquired and non-compete agreements. Excess purchase price over net assets acquired is being amortized on a straight-line basis over an estimated useful life of forty years and payments relative to non-compete agreements are amortized over their estimated useful lives, generally ranging from five to ten years. The Company's amortization policy is reviewed annually by the Board of Directors to determine if any change is appropriate. Management of the Company periodically evaluates the carrying value of the excess purchase price over the net tangible assets of businesses acquired to determine that no diminution in carrying value has occurred by comparing expected future cash flows, undiscounted and without interest charges, to the net carrying value of the related intangibles. Upon any such diminution in value, an appropriate amount would be charged to earnings.

Long lived assets - Long-lived assets (i.e., property, plant and equipment and intangible assets) are reviewed for impairment whenever events or changes in circumstances indicate that the net book value of the asset may not be recoverable. An impairment loss would be recognized if the sum of the expected future cash flows (undiscounted and before interest) from the use of the asset is less than the net book value of the asset. Generally, the amount of the impairment loss is measured as the difference between the net book value of the assets and the estimated fair value of the related assets.

Fair value of financial instruments - The fair value of financial instruments is determined by reference to various market data and other valuation techniques, as appropriate. Unless otherwise disclosed, the fair values of financial instruments approximate their recorded values, due primarily to their short-term nature.

Income taxes - The Company uses the liability method of computing deferred income taxes on all material temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases.

Advertising - The Company expenses the costs of advertising the first time the advertising takes place. Advertising expense for the fiscal year ended December 31, 1999, the five months ended December 31, 1998, and the fiscal years ended July 31, 1998 and 1997 was $1,112,000, $191,000, $248,000 and $219,000, respectively.

Stock-Based Compensation - Compensation expense is recorded with respect to stock option grants and retention stock awards to employees using the intrinsic value method as prescribed by Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25"). Entities electing to remain with the accounting in APB 25 must make pro forma disclosures of net income and earnings per share as if the fair value based method of accounting defined in Statement of Financial Accounting Standard No. 123, "Accounting for Stock-Based Compensation" ("SFAS 123") had been applied. The Company accounts for stock-based employee compensation plans under the intrinsic method pursuant to APB 25 and has made the disclosures in the footnotes as required by SFAS 123.

Earnings per share - Basic net income per share is computed by dividing net income by the weighted average number of shares outstanding during the year. Diluted net income per share is calculated by giving effect to the potential dilution that could occur if securities or other contracts to issue common shares were exercised and converted into common shares during the year.

The following table sets forth the computation of basic and diluted earnings per share (in thousands, except per share data):

	Year Ended Dec. 31,	5 Months Ended Dec. 31,	Year Ended July 31,	Year Ended July 31,

	1999	1998	1998	1997
Numerator:				
Net income for calculating basic earnings per share.........	$ 6,478	$ 2,569	$ 3,798	$ 2,294
Plus interest expense, net of taxes, relating to convertible debentures......................	-	-	399	657
Net income for calculating diluted earnings per share.......	$ 6,478	$ 2,569	$ 4,197	$ 2,951
Denominator:				
Weighted-average common shares for calculating basic earnings per share.......................	8,656	8,030	5,101	3,825
Effect of dilutive securities:				
Stock options and warrants......	478	667	897	573
Contingently issuable shares due to acquisitions............	133	71	-	-
Convertible debentures..........	-	-	1,163	2,016
Weighted-average common shares for calculating diluted earnings per share...............	9,267	8,768	7,161	6,414
Basic earnings per share............	$ 0.75	$ 0.32	$ 0.74	$ 0.60
Diluted earnings per share..........	$ 0.70	$ 0.29	$ 0.59	$ 0.46

Pervasiveness of estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and related revenues and expenses and disclosure of gain and loss contingencies at the date of the financial statements. Such estimates and assumptions are subject to a number of risks and uncertainties which may cause actual results to differ materially from the Company's estimates.

NOTE 3 - BUSINESS ACQUISITIONS

In February 1999, the Company acquired the assets of two pawn stores in El Paso, Texas. In September 1999, the Company acquired the assets of one pawn store in Arlington, Virginia, and in October 1999, the Company acquired the assets of one pawn store in Palm View, Texas. The aggregate purchase price for these four acquisitions was $2,019,000, including legal, consulting, assumed liabilities and other costs incidental to the acquisitions. The Company financed substantially all of the cash purchase price for its fiscal 1999 acquisitions through its credit facility. The purchase price for these acquisitions was determined based upon the volume of annual loan and sales transactions, outstanding receivable balances, inventory on hand, location and condition of the facilities, and projected future operating results.

The Company acquired the assets of one pawn store in Alice, Texas in September 1998, five pawn stores in El Paso, Texas in October 1998, one pawn store in Dallas, Texas in October 1998, and twelve pawn stores in South Carolina in November 1998. In addition, the Company acquired the assets of three check cashing and payday advance stores in California in August 1998, and one check cashing and payday advance store in San Francisco, California in December 1998. The aggregate purchase price for these 23 stores acquired during the five months ended December 31, 1998 was $8,175,000, including legal, consulting, assumed liabilities and other costs incidental to the acquisitions. In December 1998, the Company also acquired 100% of the outstanding common stock of One Iron Ventures, Inc., which operates eleven payday advance stores in the Chicago, Illinois area, for a total purchase price of $5,704,000 consisting of 430,000 shares of First Cash Financial Services, Inc. common stock valued at $4,623,000, or $10.75 per share, assumed liabilities of $904,000, and legal, consulting and assumed liabilities totaling $177,000. The Company financed substantially all of the cash purchase price for acquisitions made during the five months ended December 31, 1998 through its credit facility. The purchase price for these acquisitions was determined based upon the volume of annual loan and sales transactions, outstanding receivable balances, inventory on hand, location and condition of the facilities, and projected future operating results.

In April 1998, the Company acquired 100% of the outstanding common stock of JB Pawn, Inc., which operates ten pawn stores in Texas and Maryland, for a total cash price of $2,000,000 (see Note 4 - Related Party Transactions). In June 1998, the Company acquired 100% of the outstanding common stock of Miraglia, Inc. for a total purchase price of $21,175,000 consisting of 850,000 shares of First Cash common stock valued at $8,712,000, or $10.25 per share, a $6,000,000 note payable to the sellers, $6,300,000 cash, and legal, consulting and assumed liabilities totaling $163,000. Miraglia, Inc. operates eleven check cashing stores located in California and Washington, as well as Answers, etc., a provider of software to third-party operators of check cashing stores. In addition to JB Pawn, Inc. and Miraglia, Inc., the Company acquired a total of 19 additional individual pawnshops in various regions at various times during the fiscal year for an aggregate purchase price of $4,813,000, including legal, consulting, assumed liabilities and other costs incidental to the acquisitions. The Company financed substantially all of the cash purchase price for all of its fiscal 1998 acquisitions through its credit facility. The purchase price for these acquisitions was determined based upon the volume of annual loan and sales transactions, outstanding loan balances, inventory on hand, location and condition of the facilities, and projected future operating results.

The following unaudited pro forma summary data for the year ended July 31, 1998 and July 31, 1997 (in thousands, except per share amounts) combines the results of operations of the Company and Miraglia, Inc. as if the acquisition had occurred as of August 1, 1996, after giving effect to certain adjustments, including increased interest expense on acquisition debt, increased depreciation and amortization expense on assets acquired, and the related income tax effects. The unaudited pro forma fiscal 1998 and Fiscal 1997 results do not necessarily represent results which would have occurred if the Company had acquired Miraglia, Inc. on August 1, 1996, nor are they necessarily indicative of the results of future consolidated operations.

	Pro Forma 1998 (unaudited)	Pro Forma 1997 (unaudited)
Revenues	$ 64,884	$ 53,970
Net income	$ 3,605	$ 2,237
Basic earnings per share	$ .62	$ .48
Diluted earnings per share	$ .51	$ .40

In September and October 1996, the Company acquired four individual stores in its Mid-Atlantic division, in December 1996 the Company acquired one store in the Dallas, Texas area, in February 1997 the Company acquired one store in Corpus Christi, Texas, and in March 1997 the Company acquired one store in Bladensburg, Maryland. These asset purchases were made for an aggregate purchase price of $2,643,000 consisting of cash paid to the sellers of $2,516,000 and legal, consulting and other fees of $127,000. These acquisitions were financed with proceeds from the Company's Credit Facility and acquisition term notes provided by the Company's primary lender. The purchase price for these acquisitions was determined based upon the volume of annual loan and sales transactions, outstanding loan balances, inventory on hand, and location and condition of the facilities. Pro forma results of operations for these acquisitions are not presented because they are not material to historical results.

All of these acquisitions have been accounted for using the purchase method of accounting. Accordingly, the purchase price was allocated to assets and liabilities acquired based upon their estimated fair market values at the dates of acquisition. The excess purchase price over the fair market value of the net tangible assets acquired and identifiable intangible assets has been recorded as goodwill. Goodwill and other intangible assets, net of accumulated amortization, resulting from acquisitions was $54,600,000 and $54,494,000 as of December 31, 1999 and 1998, respectively. The results of operations of the acquired companies are included in the consolidated financial statements from their respective dates of acquisition. In connection with these acquisitions, the Company entered into non-compete agreements with the former owners, generally ranging from five to ten years.

NOTE 4 - RELATED PARTY TRANSACTIONS

From August 1996 through March 1998, the Company was involved in a management agreement to operate and manage pawnshops for JB Pawn, Inc., a Texas corporation which, up until March 31, 1998, was 100% owned and controlled by Mr. Jon Burke, the brother of Mr. Richard Burke, a director of First Cash Financial Services, Inc. Through March 31, 1998, JB Pawn, Inc. owned and provided 100% of the financing for its pawnshops, and incurred all direct costs to operate the pawnshops, including payroll, store operating expenses, cost of inventory, and pawn loans. The Company received a monthly management fee for each store managed, and provided computer support, accounting, auditing, oversight and management of these stores. As discussed in Note 3, the Company purchased 100% of the outstanding common stock of JB Pawn, Inc. on April 1, 1998. The Company recorded management fee revenue of $247,000 and $212,000 under this agreement during the fiscal year ended July 31, 1998 and 1997, respectively. In January 1996, the Company issued to Mr. Jon Burke warrants to purchase 50,000 shares of the Company's common stock at an exercise price of $4.625 per share for consulting services to be provided through January 2001. The warrants vest over a five year period.

In June 1998, in conjunction with the purchase of Miraglia, Inc. (see Note 3 - Acquisitions), the Company entered into lease agreements for one of its check cashing locations, as well as for certain office space located in Concorde, California. These properties are partially owned by Mr. Blake Miraglia, an employee of the Company. Total lease payments made pursuant to these leases were $239,000, $100,000 and $20,000 during the fiscal year ended December 31, 1999, the five months ended December 31, 1998, and the fiscal year ended July 31, 1998, respectively, which approximated market rates. In addition, the Company has an outstanding, unsecured note payable due July 5, 2003, bearing interest at 7%, to Mr. Miraglia which amounted to $1,761,000 as of December 31, 1999, including accrued interest.

At December 31, 1999 and 1998, the Company had notes receivable outstanding from certain of its officers totaling $2,592,000 and $1,289,000, respectively. These notes are secured by a total of 760,000 shares of common stock of the Company owned by these individuals, and bear interest at the prime rate minus one and a half percent. These notes are due upon the earlier of termination of employment with the Company or the sale of the underlying shares of common stock.

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following (in thousands):

	December 31, 1999	December 31, 1998
Land	$ 672	$ 672
Buildings	1,002	1,002
Leasehold improvements	2,127	2,102
Furniture, fixtures and equipment	12,960	9,585
	16,761	13,361
Less: accumulated depreciation	(5,807)	(4,215)
	$ 10,954	$ 9,146

NOTE 6 - ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following (in thousands):

	December 31, 1999	December 31, 1998
Accounts payable	$ 558	$ 641
Money orders payable	611	880
Wire transfers payable	189	236
Accrued payroll	592	456
Layaway deposits	946	1,002
Sales tax payable	367	343
Store acquisition payable	-	2,443
Other	1,629	751
	$ 4,892	$ 6,752

NOTE 7 - REVOLVING CREDIT FACILITY

The Company currently maintains a $55,000,000 long-term line of credit with a group of commercial lenders (the "Credit Facility"). At December 31, 1999, $47,000,000 was outstanding under this Credit Facility and an additional $4,271,000 was available to the Company pursuant to the available borrowing base. The Credit Facility bears interest at the prevailing LIBOR rate (which was approximately 6.5% at December 31, 1999) plus one percent, and matures on

September 1, 2002. Amounts available under the Credit Facility are limited to 325% of the Company's earnings before income taxes, interest, depreciation and amortization for the trailing twelve months. Under the terms of the Credit Facility, the Company is required to maintain certain financial ratios and comply with certain technical covenants. The Company was in compliance with these requirements and covenants during the year ended December 31, 1999 and as of March 28, 2000. Pursuant to the terms of the Credit Facility, the Company is prohibited from paying any dividends.

NOTE 8 - LONG-TERM DEBT AND NOTES PAYABLE

Long-term debt and notes payable consist of the following (in thousands, except payment information):

	December 31, 1999	December 31, 1998
Note payable to a bank; bearing interest at LIBOR plus 2%; monthly principal and interest payments of $5,257; matures December 31, 2004; secured by real estate..........................	$ 498	$ 528
Note payable to a bank; bearing interest at LIBOR plus 2%; monthly principal and interest payments of $5,518; matures December 31, 2004; secured by real estate..........................	439	470
Unsecured demand note payable to an individual; bearing interest at 7%; interest payable monthly in installments of $583..........................	100	100
Note payable to a bank; bearing interest at 9.3%; monthly principal and interest payments of $14,504, until maturity at July 1, 1999; secured by equipment....................................	-	98
Note payable to a bank; bearing interest at 8.9%; monthly principal and interest payments of $7,367, until maturity at October 1, 2001; secured by equipment............................	149	221
Note payable to a bank; bearing interest at 9.2%; monthly principal and interest payments of $5,797, until maturity at January 15, 2002; secured by equipment............................	131	186
Note payable to a bank; bearing interest at 9.3%; monthly principal and interest payments of $5,452, until maturity at July 1, 2002; secured by equipment....................................	150	199
Note payable to a corporation; bearing interest at 14.7%; monthly principal and interest payments of $1,658 until maturity at August 22, 2001; secured by equipment............	24	37
Note payable to a corporation; bearing interest at 7%; monthly principal and interest payments of $2,566, until maturity at December 1, 2005; secured by specific acquired assets..............	150	170
Note payable to a corporation; bearing interest at 7%; monthly principal and interest payments of $4,528, until maturity at December 1, 2005; secured by specific acquired assets..............	266	300
Note payable to a corporation; bearing interest at 7%; monthly principal and interest payments of $16,151 until maturity at March 1, 2002; secured by specific acquired assets..............	402	-
Note payable to corporation; bearing interest at 6.5%; monthly principal and interest payments of $51,778; retired during fiscal 1999..............	-	551
Notes payable to five former shareholders of Miraglia, Inc.; bearing interest at 7%; quarterly principal payments of $300,000 and quarterly interest payments based upon the		

unpaid balance until maturity at July 5, 2003; unsecured	4,400	5,600
	6,709	8,460
Less: current portion	(1,689)	(2,177)
	$ 5,020	$ 6,283

Long-term debt and notes payable are scheduled to mature as follows (in thousands):

Fiscal	
2000	$ 1,689
2001	1,703
2002	1,418
2003	1,196
2004	703
	$ 6,709

NOTE 9 - INCOME TAXES

Components of the provision for income taxes consist of the following (in thousands):

	Year Ended Dec. 31, 1999	5 Months Ended Dec. 31, 1998	Year Ended July 31, 1998	Year Ended July 31, 1997
Current:				
Federal	$ 2,506	$ 504	$ 1,481	$ 784
State	441	119	117	121
	2,947	623	1,598	905
Deferred	264	985	667	432
	$ 3,211	$ 1,608	$ 2,265	$ 1,337

The principal current and non-current deferred tax liabilities consist of the following at December 31, 1999 and December 31, 1998 (in thousands):

	December 31, 1999	December 31, 1998
Deferred tax liabilities:		
Intangible asset amortization	$ 2,624	$ 1,827
Depreciation	1,067	798
State income taxes	434	334
Service charges receivable	68	64
Other	(653)	204
Net deferred tax liability	$ 3,540	$ 3,227
Reported as:		
Current liabilities - income taxes payable	$ -	$ 261
Non-current liabilities - deferred income taxes	3,540	2,966
Net deferred tax liability	$ 3,540	$ 3,227

The provision for income taxes differs from the amounts determined by applying the expected federal statutory tax rate to income before income taxes. The following is a reconciliation of such differences (in thousands):

Year Ended Dec. 31, 1999	5 Months Ended Dec. 31, 1998	Year Ended July 31, 1998	Year Ended July 31, 1997

Tax at the federal statutory rate..	$ 3,294	$ 1,420	$ 2,061	$ 1,235
Nondeductible amortization of intangible assets.............	90	23	39	34
State income taxes, net of federal tax benefit..............	381	153	197	112
Other, net........................	(554)	12	(32)	(44)
	$ 3,211	$ 1,608	$ 2,265	$ 1,337

NOTE 10 - COMMITMENTS AND CONTINGENCIES

The Company leases certain of its facilities and equipment under operating leases with terms generally ranging from three to ten years. Most facility leases contain renewal and/or purchase options. Remaining future minimum rentals due under non-cancelable operating leases are as follows (in thousands):

Fiscal	
2000....................	$ 5,141
2001....................	4,389
2002....................	3,025
2003....................	2,113
2004....................	1,498
Thereafter..............	4,423
	$ 20,589

Rent expense under such leases was $5,708,000, $1,942,000, $3,596,000 and $2,519,000 for the year ended December 31, 1999, the five months ended December 31, 1998, the year ended July 31, 1998 and the year ended July 31, 1997, respectively.

From time to time the Company is a defendant (actual or threatened) in certain lawsuits encountered in the ordinary course of its business, the resolution of which, in the opinion of management, should not have a material adverse effect on the Company's financial position, results of operations, or cash flows.

NOTE 11 - EMPLOYEE STOCK OPTION PLAN AND OUTSTANDING WARRANTS

On October 30, 1990, the Company's Board of Directors adopted the 1990 Stock Option Plan (the "1990 Plan"). The 1990 Plan provides for the issuance of incentive stock options and non-qualified stock options to key employees and directors of the Company. The total number of shares of Common Stock authorized and reserved for issuance under the 1990 Plan is 250,000 shares. The exercise price for each stock option granted under the 1990 Plan may not be less than the fair market value of the Common Stock on the date of the grant, unless, in the case of incentive stock options, the optionee owns greater than 10% of the total combined voting power of all classes of capital stock of the Company, in which case the exercise price may not be less than 110% of the fair market value of the Common Stock on the date of the grant. Unless otherwise determined by the Board, options granted under the 1990 Plan have a maximum duration of five years and vest in up to four equal installments, commencing on the first anniversary of the date of grant. As of December 31, 1999, options to purchase 1,687 shares of Common Stock were available for grant under the 1990 Plan. Options to purchase 110,250 shares were vested at December 31, 1999.

On January 14, 1999, the Company's shareholders adopted the 1999 Stock Option Plan (the "1999 Plan"). The 1999 Plan provides for the issuance of incentive stock options and non-qualified stock options to key employees and directors of the Company. The total number of shares of Common Stock authorized and reserved for issuance under the 1999 Plan is 1,200,000 shares. The exercise price for each stock option granted under the 1999 Plan may not be less than the fair market value of the Common Stock on the date of the grant, unless, in the case of incentive stock options, the optionee owns greater than 10% of the total combined voting power of all classes of capital stock of the Company, in which case the exercise price may not be less than 110% of the fair market value of the Common Stock on the date of the grant. Unless otherwise determined by the Board, options granted under the 1999 Plan have a maximum duration of ten years unless, in the case of incentive stock options, the optionee owns at least 10% of the total combined voting power of all classes of capital stock of the Company, in which case the maximum duration is five years. As of December 31, 1999, options to purchase 719,500 shares of Common Stock were available for grant under the 1999 Plan. There were no vested shares under the 1999 Plan as of December 31, 1999.

The Company also issues warrants to purchase shares of Common Stock to certain key members of management, to members of the Board of Directors who are not employees or officers of the Company and to outside consultants and advisors in connection with various acquisitions, debt offerings and consulting engagements. In accordance with the provisions of FAS 123, the issuance of warrants to outside consultants and advisors is accounted for using the fair value method prescribed by FAS 123. Warrants granted to outside consultants and advisors prior to December 15, 1995 are accounted for using methods prescribed by APB 25.

Stock option and warrant activity from July 31, 1996 through December 31, 1999 is summarized in the accompanying chart (in thousands, except exercise price).

	Options	Warrants	Weighted Average Exercise Price	Exercisable Number	Exercisable Wtd. Avg. Exercise Price
July 31, 1996........	207	3,219	$ 7.57	3,352	$ 7.64
Granted...........	9	-	4.75		
Cancelled.........	(15)	-	4.93		
Repurchased.......	-	(198)	4.52		
Exercised.........	-	(44)	4.00		
July 31, 1997........	201	2,977	7.82	3,120	7.88
Granted...........	27	480	8.00		
Cancelled.........	(1)	(450)	14.65		
Exercised.........	(13)	(1,138)	4.13		
July 31, 1998........	214	1,869	8.42	2,027	8.48
Granted...........	22	352	12.00		
Cancelled.........	(2)	-	7.26		
Exercised.........	-	(325)	4.53		
December 31, 1998....	234	1,896	9.65	2,075	9.66
Granted...........	480	-	10.07		
Exercised.........	(73)	(5)	4.63		
December 31, 1999....	641	1,891	9.88	2,001	9.84

Options and warrants outstanding as of December 31, 1999 are as follows (in thousands, except exercise price and life):

Exercise Price	Total Warrants and Options	Weighted Average Remaining Life	Currently Exercisable
$ 4.63	563	1.0	562
4.75	9	1.6	7
8.00	505	3.1	480
10.00	447	4.3	-
11.00	34	4.5	-
12.00	374	3.7	352
15.00	600	.6	600
	2,532		2,001

The Company applies the intrinsic value method in accounting for its stock option and warrant issuances. Accordingly, no compensation cost has been recognized for its stock option and warrant grants. Had compensation cost for the Company's stock options and warrants been determined based on the fair value at the grant dates for such option and warrant awards, the Company's net income would have been reduced by $1,433,000, $391,000, $397,000 and $217,000 during the year ended December 31, 1999, the five months ended December 31, 1998, the year ended July 31, 1998 and the year ended July 31, 1997, respectively. Basic and diluted earnings per share would have been reduced by $0.17 and $0.16, respectively, during the year ended December 31, 1999, by $0.05 and $0.04, respectively, during the five months ended December 31, 1998, by $0.07 and $0.06, respectively, during the year ended July 31, 1998, and by $0.06 and $0.03, respectively, during the year ended July 31, 1997.

Weighted average grant-date fair values of options issued were $9.28, $11.39, $5.71 and $3.30 per unit during the year ended December 31, 1999, the five months ended December 31, 1998, the year ended July 31, 1998 and the year ended July 31, 1997, respectively, which were calculated in accordance with the Black-Scholes option pricing model, using the following assumptions:

	Year Ended Dec. 31, 1999	5 Months Ended Dec. 31, 1998	Year Ended July 31, 1998	Year Ended July 31, 1997
Expected volatility..........	232%	227%	99%	39%
Expected dividend yield.......	-	-	-	-
Expected option term.........	5 years	5 years	5 years	5 years
Risk-free rate of return......	6.0%	6.0%	6.0%	6.31%

NOTE 12 - FIRST CASH 401(k) PLAN

The First Cash 401(k) Plan (the "Plan") is provided by the Company for all full-time employees who have been employed with the Company for one year. Under the Plan, a participant may contribute up to 15% of earnings, with the Company matching the first 3% at a rate of 50%. The employee contributions are paid to a corporate trustee and invested in various funds. Company contributions are invested in its common stock, and contributions made to participants' accounts become fully vested upon completion of five years of service. The total Company contributions to the Plan were $121,000, $48,000, $95,000 and $69,000 for the year ended December 31, 1999, the five months ended December 31, 1998, the year ended July 31, 1998 and the year ended July 31, 1997, respectively.

NOTE 13 - OPERATING SEGMENT INFORMATION

The Company has three reportable operating segments: pawn lending stores, check cashing/payday advance stores, and a software and hardware provider. The Company's pawn stores offer non-recourse loans on the collateral of pledged tangible personal property. The Company's check cashing and payday advance stores provide check cashing services, short-term unsecured consumer loans, bill payment services, money transfer services and money order sales. The Company's computer software subsidiary, Answers, etc., provides turnkey point of sale operating systems to other check cashing and payday advance operators unaffiliated with the Company.

The accounting policies of the segments are the same as those described in Note 2. Management of the Company evaluates performance based on the operating income of each segment. There are no intersegmental sales. Each of the segments are supervised separately. Information concerning the segments is set forth below (in thousands):

	Pawn Stores	Check Cashing/ Payday Advance Stores	Software	Consolidated
Year Ended December 31, 1999				
Total revenues..................	$ 79,470	$ 14,573	$ 3,708	$ 97,751
Depreciation and amortization....	2,293	709	88	3,090
Income before interest and income taxes....................	8,019	3,927	345	12,291
Total assets at December 31, 1999..............	94,108	34,800	2,531	131,439
Capital expenditures............	2,539	431	312	3,282
Five Months Ended December 31, 1998				
Total revenues..................	29,140	3,484	1,454	34,078
Depreciation and amortization....	804	221	13	1,038
Income before interest and income taxes....................	4,051	1,036	212	5,299
Total assets at December 31, 1998..............	80,586	30,495	2,244	113,325
Capital expenditures............	806	145	46	997
Year Ended July 31, 1998				
Total revenues..................	57,082	1,133	789	59,004
Depreciation and amortization....	1,627	74	4	1,705
Income before interest and income taxes....................	7,700	272	122	8,094
Total assets at July 31, 1998....	68,143	21,411	1,574	91,128
Capital expenditures............	999	11	11	1,021

Year Ended July 31, 1997

Total revenues...................	49,431	-	-	49,431
Depreciation and amortization....	1,353	-	-	1,353
Income before interest and income taxes....................	5,971	-	-	5,971
Total assets at July 31, 1997....	56,677	-	-	56,677
Capital expenditures.............	1,188	-	-	1,188

AMENDED
BYLAWS
OF
FIRST CASH FINANCIAL SERVICES, INC.

(a Delaware corporation)

ARTICLE 1.
DEFINITIONS

1.1 Definitions. Unless the context clearly requires otherwise, in these Bylaws:

(a) "Board" means the board of directors of the Corporation.

(b) "Bylaws" means these bylaws as adopted by the Board and includes amendments subsequently adopted by the Board or by the Stockholders.

(c) "Certificate of Incorporation" means the Certificate of Incorporation of FIRST CASH FINANCIAL SERVICES, INC. as filed with the Secretary of State of the State of Delaware and includes all amendments thereto and restatements thereof subsequently filed.

(d) "Corporation" means FIRST CASH FINANCIAL SERVICES, INC.

(e) "Section" refers to sections of these Bylaws.

(f) "Stockholder" means stockholders of record of the Corporation.

1.2 Offices. The title of an office refers to the person or persons who at any given time perform the duties of that particular office for the Corporation.

ARTICLE 2.
OFFICES

2.1 Principal Office. The Corporation may locate its principal office within\ or without the state of incorporation as the Board may determine.

2.2 Registered Office. The registered office of the Corporation required by law to be maintained in the state of incorporation may be, but need not be, the same as the principal place of business of the Corporation. The Board may change the address of the registered office from time to time.

2.3 Other Offices. The Corporation may have offices at such other places, either within or without the state of incorporation, as the Board may designate or as the business of the Corporation may require from time to time.

ARTICLE 3.
MEETINGS OF STOCKHOLDERS

3.1 Annual Meetings. The Stockholders of the Corporation shall hold their annual meetings for the purpose of electing directors and for the transaction of such other proper business as may come before such meetings at such time, date and place as the Board shall determine by resolution.

3.2 Special Meetings. The Board, the Chairman of the Board, the President or a committee of the Board duly designated and whose powers and authority include the power to call meetings may call special meetings of the Stockholders of the Corporation at any time for any purpose or purposes. Special meetings of the Stockholders of the Corporation may not be called by any other person or persons.

3.3 Place of Meetings. The Stockholders shall hold all meetings at such places, within or without the State of Delaware, as the Board or a committee of the Board shall specify in the notice or waiver of notice for such meetings.

3.4 Notice of Meetings. Except as otherwise required by law, the Board or a committee of the Board shall give notice of each meeting of Stockholders, whether annual or special, not less that 10 nor more than 60 days before the date of the meeting. The Board or a committee of the Board shall deliver a notice to each Stockholder entitled to vote at such meeting by delivering a typewritten or printed notice thereof to him personally, or by depositing such notice in the United States mail, in a postage prepaid envelope, directed to him at his address as it appears on the records of the Corporation, or by transmitting a notice thereof to him at such address by telegraph, telecopy, cable or wireless. If mailed, notice is given on the date deposited in the United States mail, postage prepaid, directed to the Stockholder at his address as it appears on the records of the Corporation. An affidavit of the Secretary or an Assistant Secretary or of the Transfer Agent of the Corporation that he has given notice shall constitute, in the absence of fraud, prima facie evidence of the facts stated therein.

Every notice of a meeting of the Stockholders shall state the place, date and hour of the meeting and, in the case of a special meeting, also shall state the purpose or purposes of the meeting. Furthermore, if the Corporation will maintain the list at a place other than where the meeting will take place, every notice of a meeting of the Stockholders shall specify where the Corporation will maintain the list of Stockholders entitled to vote at the meeting.

3.5 Stockholder Notice. Stockholders who intend to nominate persons to the Board of Directors or propose any other action at an annual meeting of Stockholders must timely notify the Secretary of the Corporation of such intent. To be timely, a Stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less that 60 days nor more than 90 days prior to the date of such meeting; provided, however, that in the event that less than 75 days' notice of the date of the meeting is given or made to Stockholders, notice by the Stockholder to be timely must be received not later than the close of business on the 15th day following the date on which such notice of the date of the annual meeting was mailed. Such notice must be in writing and must include (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the meeting; (ii) the name and record address of the Stockholder proposing such business; (iii) the class, series and number of shares of capital stock of the Corporation which are beneficially owned by the Stockholder; and (iv) any material interest of the Stockholder in such business. The Board of Directors reserves the right to refuse to submit any such proposal to Stockholders at an annual meeting if, in its judgment, the information provided in the notice is inaccurate or incomplete.

3.6 Waiver of Notice. Whenever these Bylaws require written notice, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall constitute the equivalent of notice. Attendance of a person at any meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. No written waiver of notice need specify either the business to be transacted at, or the purpose or purposes of any regular or special meeting of the Stockholders, directors or members of a committee of the Board.

3.7 Adjournment of Meeting. When the Stockholders adjourn a meeting to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Stockholders may transact any business which they may have transacted at the original meeting. If the adjournment is for more than 30 days or, if after the adjournment, the Board or a committee of the Board fixes a new record date for the adjourned meeting, the Board or a committee of the Board shall give notice of the adjourned meeting to each Stockholder of record entitled to vote at the meeting.

3.8 Quorum. Except as otherwise required by law, the holders of a majority of all of the shares of the stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum for all purposes at any meeting of the Stockholders. In the absence of a quorum at any meeting or any adjournment thereof, the holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, or, in the absence therefrom of all the Stockholders, any officer entitled to preside at, or to act as secretary of, such meeting may adjourn such meeting to another place, date or time.

If the chairman of the meeting gives notice of any adjourned special meeting of Stockholders to all Stockholders entitled to vote thereat, stating that the minimum percentage of Stockholders for a quorum as provided by Delaware law shall constitute a quorum, then, except as otherwise required by law, that percentage at such adjourned meeting shall constitute a quorum and a majority of the votes cast at such meeting shall determine all matters.

3.9 Organization. Such person as the Board may have designated or, in the absence of such a person, the highest ranking officer of the Corporation who is present shall call to order any meeting of the Stockholders, determine the presence of a quorum, and act as chairman of the meeting. In the absence of the Secretary or an Assistant Secretary of the Corporation, the chairman shall appoint someone to act as the secretary of the meeting.

3.10 Conduct of Business. The chairman of any meeting of Stockholders shall determine the order of business and the procedure at the meeting, including such regulations of the manner of voting and the conduct of discussion as he deems in order.

3.11 List of Stockholders. At least 10 days before every meeting of Stockholders, the Secretary shall prepare a list of the Stockholders entitled to vote at the meeting or any adjournment thereof, arranged in alphabetical order, showing the address of each Stockholder and the number

of shares registered in the name of each Stockholder. The Corporation shall make the list available for examination by any Stockholder for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting will take place or at the place designated in the notice of the meeting.
The Secretary shall produce and keep the list at the time and place of the meeting during the entire duration of the meeting, and any Stockholder who is present may inspect the list at the meeting. The list shall constitute presumptive proof of the identity of the Stockholders entitled to vote at the meeting and the number of shares each Stockholder holds.

A determination of Stockholders entitled to vote at any meeting of Stockholders pursuant to this Section shall apply to any adjournment thereof.

3.12 Fixing of Record Date. For the purpose of determining Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, or Stockholders entitled to receive payment of any dividend, or in order to make a determination of Stockholders for any other proper purpose, the Board or a committee of the Board may fix in advance a date as the record date for any such determination of Stockholders. However, the Board shall not fix such date, in any case, more than 60 days nor less than 10 days prior to the date of the particular action.

If the Board or a committee of the Board does not fix a record date for the determination of Stockholders entitled to notice of or to vote at a meeting of Stockholders, the record date shall be at the close of business on the day next preceding the day on which notice is given or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held or the date on which the Board adopts the resolution declaring a dividend.

3.13 Voting of Shares. Each Stockholder shall have one vote for every share of stock having voting rights registered in his name on the record date for the meeting. The Corporation shall not have the right to vote treasury stock of the Corporation, nor shall another corporation have the right to vote its stock of the Corporation if the Corporation holds, directly or indirectly, a majority of the shares entitled to vote in the election of directors of such other corporation. Persons holding stock of the Corporation in a fiduciary capacity shall have the right to vote such stock. Persons who have pledged their stock of the Corporation shall have the right to vote such stock unless in the transfer on the books of the Corporation the pledgor expressly empowered the pledgee to vote such stock. In that event, only the pledgee, or his proxy, may represent such stock and vote thereon.

A plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote shall determine all elections and, except when the law or Certificate of Incorporation requires otherwise, the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote shall determine all other matters.

Where a separate vote by a class or classes is required, a majority of the outstanding shares of such class or classes, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter and the affirmative vote of the majority of shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class.

The Stockholders may vote by voice vote on all matters. Upon demand by a Stockholder entitled to vote, or his proxy, the Stockholders shall vote by ballot. In that event, each ballot shall state the name of the Stockholder or proxy voting, the number of shares voted and such other information as the Corporation may require under the procedure established for the meeting.

3.14 Inspectors. At any meeting in which the Stockholders vote by ballot, the chairman may appoint one or more inspectors. Each inspector shall take and sign an oath to execute the duties of inspector at such meeting faithfully, with strict impartiality, and according to the best of his ability. The inspectors shall ascertain the number of shares outstanding and the voting power of each; determine the shares represented at a meeting and the validity of proxies and ballots; count all votes and ballots; determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The certification required herein shall take the form of a subscribed, written report prepared by the inspectors and delivered to the Secretary of the Corporation. An inspector need not be a Stockholder of the Corporation, and any officer of the Corporation may be an inspector on any question other than a vote for or against a proposal in which he has a material interest.

3.15 Proxies. A Stockholder may exercise any voting rights in person or by his proxy appointed by an instrument in writing, which he or his authorized attorney-in-fact has subscribed and which the proxy has delivered to the secretary of the meeting pursuant to the manner prescribed by law.

A proxy is not valid after the expiration of three years after the date of its execution, unless the person executing it specifies thereon the length of time for which it is to continue in force (which length may exceed three years) or limits its use to a particular meeting. Each proxy is irrevocable if it expressly states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power.

The attendance at any meeting of a Stockholder who previously has given a proxy shall not have the effect of revoking the same unless he notifies the Secretary in writing prior to the voting of the proxy.

ARTICLE 4.
BOARD OF DIRECTORS

4.1 General Powers. The Board shall manage the property, business and affairs of the Corporation.

4.2 Number. The number of directors who shall constitute the Board shall equal not less than one nor more than 15, as the Board may determine by resolution from time to time.

4.3 Classification. The Board of Directors shall be divided into classes pursuant to the terms and provisions of the Certificate of Incorporation.

4.4 Election of Directors and Term of Office. The Stockholders of the Corporation shall elect the directors at the annual or adjourned annual meeting (except as otherwise provided herein for the filling of vacancies). Each director shall hold office until his death, resignation, retirement, removal, or disqualification, or until his successor shall have been elected and qualified.

4.5 Resignations. Any director of the Corporation may resign at any time by giving written notice to the Board or to the Secretary of the Corporation. Any resignation shall take effect upon receipt or at the time specified in the notice. Unless the notice specifies otherwise, the effectiveness of the resignation shall not depend upon its acceptance.

4.6 Removal. Stockholders holding a majority of the outstanding shares entitled to vote at an election of directors may remove any director at any time but only for cause.

4.7 Vacancies. A majority of the remaining directors, although less than a quorum, or a sole remaining director may fill any vacancy on the Board, whether because of death, resignation, disqualification, an increase in the number of directors, or any other cause. Any director elected to fill a vacancy shall hold office until his death, resignation, retirement, removal, or disqualification, or until his successor shall have been elected and qualified.

4.8 Chairman of the Board. At the initial and annual meeting of the Board, the directors may elect from their number a Chairman of the Board of Directors. The Chairman shall preside at all meetings of the Board and shall perform such other duties as the Board may direct. The Board also may elect a Vice Chairman and other officers of the Board, with such powers and duties as the Board may designate from time to time.

4.9 Compensation. The Board may compensate directors for their services and may provide for the payment of all expenses the directors incur by attending meetings of the Board or otherwise.

ARTICLE 5.
MEETINGS OF DIRECTORS

5.1 Regular Meetings. The Board may hold regular meetings at such places, dates and times as the Board shall establish by resolution. If any day fixed for a meeting falls on a legal holiday, the Board shall hold the meeting at the same place and time on the next succeeding business day. The Board need not give notice of regular meetings.

5.2 Place of Meetings. The Board may hold any of its meetings in or out of the State of Delaware, at such places as the Board may designate, at such places as the notice or waiver of notice of any such meeting may designate, or at such places as the persons calling the meeting may designate.

5.3 Meetings by Telecommunications. The Board or any committee of the Board may hold meetings by means of conference telephone or similar telecommunications equipment that enable all persons participating in the meeting to hear each other. Such participation shall constitute presence in person at such meeting.

5.4 Special Meetings. The Chairman of the Board, the President, or one-half of the directors then in office may call a special meeting of the Board. The person or persons authorized to call special meetings of the Board may fix any place, either in or out of the State of Delaware as the place for the meeting.

5.5 Notice of Special Meetings. The person or persons calling a special meeting of the Board shall give written notice to each director of the time, place, date and purpose of the meeting of not less than three business days if by mail and not less than 24 hours if by telegraph or in person before the date of the meeting. If mailed, notice is given on the date deposited in the United States mail, postage prepaid, to such director. A director may waive notice of any special meeting, and any meeting shall constitute a legal meeting without notice if all the directors are present or if those not present sign either before or after the meeting a written waiver of notice, a consent to such meeting, or an approval of the minutes of the meeting. A notice or waiver of notice need not specify the purposes of the meeting or the business which the Board will transact at the meeting.

5.6 Waiver by Presence. Except when expressly for the purpose of objecting to the legality of a meeting, a director's presence at a meeting shall constitute a waiver of notice of such meeting.

5.7 Quorum. A majority of the directors then in office shall constitute a quorum for all purposes at any meeting of the Board. In the absence of a quorum, a majority of directors present at any meeting may adjourn the meeting to another place, date or time without further notice. No proxies shall be given by directors to any person for purposes of voting or establishing a quorum at a directors meeting.

5.8 Conduct of Business. The Board shall transact business in such order and manner as the Board may determine. Except as the law requires otherwise, the Board shall determine all matters by vote of a majority of the directors present at a meeting at which a quorum is present. The directors shall act as a Board, and the individual directors shall have no power as such.

5.9 Action by Consent. The Board or a committee of the Board may take any required or permitted action without a meeting if all members of the Board or committee consent thereto in writing and file such consent with the minutes of the proceedings of the Board or committee.

ARTICLE 6.
COMMITTEES

6.1 Committees of the Board. The Board may designate, by a vote of a majority of the directors then in office, committees of the Board. The committees shall serve at the pleasure of the Board and shall possess such lawfully delegable powers and duties as the Board may confer.

6.2 Selection of Committee Members. The Board shall elect by a vote of a majority of the directors then in office a director or directors to serve as the member or members of a committee. By the same vote, the Board may designate other directors as alternate members who may replace any absent or disqualified member at any meeting of a committee. In the absence or disqualification of any member of any committee and any alternate member in his place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he or they constitute a quorum, may appoint by unanimous vote another member of the Board to act at the meeting in the place of the absent or disqualified member.

6.3 Conduct of Business. Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as the law or these Bylaws require otherwise. Each committee shall make adequate provision for notice of all meetings to members. A majority of the members of the committee shall constitute a quorum, unless the committee consists of one or two members. In that event, one member shall constitute a quorum. A majority vote of the members present shall determine all matters. A committee may take action without a meeting if all the members of the committee consent in writing and file the consent or consents with the minutes of the proceedings of the committee.

6.4 Authority. Any committee, to the extent the Board provides, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the affixation of the Corporation's seal to all instruments which may require or permit it. However, no committee shall have any power or authority with regard to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the Stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the Stockholders a dissolution of the Corporation or a revocation of a dissolution of the Corporation, or amending these Bylaws of the Corporation. Unless a resolution of the Board expressly provides, no committee shall have the power or authority to declare a dividend, to authorize the issuance of stock, or to adopt a certificate of ownership and merger.

6.5 Minutes. Each committee shall keep regular minutes of its proceedings and report the same to the Board when required.

ARTICLE 7
OFFICERS

7.1 Officers of the Corporation. The officers of the Corporation shall consist of a President, a Secretary, a Treasurer and such Vice Presidents, Assistant Secretaries, Assistant Treasurers, and other officers as the Board may designate and elect from time to time. The same person may hold at the same time any two or more offices.

7.2 Election and Term. The Board shall elect the officers of the Corporation. Each officer shall hold office until his death, resignation, retirement, removal or disqualification, or until his successor shall have been elected and qualified.

7.3 Compensation of Officers. The Board shall fix the compensation of all officers of the Corporation. No officer shall serve the Corporation in any other capacity and receive compensation, unless the Board authorizes the additional compensation.

7.4 Removal of Officers and Agents. The Board may remove any officer or agent it has elected or appointed at any time, with or without cause.

7.5 Resignation of Officers and Agents. Any officer or agent the Board has elected or appointed may resign at any time by giving written notice to the Board, the Chairman of the Board, the President, or the Secretary of the Corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified. Unless otherwise specified in the notice, the Board need not accept the resignation to make it effective.

7.6 Bond. The Board may require by resolution any officer, agent, or employee of the Corporation to give bond to the Corporation, with sufficient sureties conditioned on the faithful performance of the duties of his respective office or agency. The Board also may require by resolution any officer, agent or employee to comply with such other conditions as the Board may require from time to time.

7.7 President. The President shall be the principal executive officer of the Corporation and, subject to the Board's control, shall supervise and direct all of the business and affairs of the Corporation. When present, he shall sign (with or without the Secretary, an Assistant Secretary, or any other officer or agent of the Corporation which the Board has authorized) deeds, mortgages, bonds, contracts or other instruments which the Board has authorized an officer or agent of the Corporation to execute. However, the President shall not sign any instrument which the law, these Bylaws, or the Board expressly require some other officer or agent of the Corporation to sign and execute. In general, the President shall perform all duties incident to the office of President and such other duties as the Board may prescribe from time to time.

7.8 Vice Presidents. In the absence of the President or in the event of his death, inability of refusal to act, the Vice Presidents in the order of their length of service as Vice Presidents, unless the Board determines otherwise, shall perform the duties of the President. When acting as the President, a Vice President shall have all the powers and restrictions of the Presidency. A Vice President shall perform such other duties as the President or the Board may assign to him from time to time.

7.9 Secretary. The Secretary shall (a) keep the minutes of the meetings of the Stockholders and of the Board in one or more books for that purpose, (b) give all notices which these Bylaws or the law requires, (c) serve as custodian of the records and seal of the Corporation, (d) affix the seal of the Corporation to all documents which the Board has authorized execution on behalf of the Corporation under seal, (e) maintain a register of the address of each Stockholder of the Corporation, (f) sign, with the President, a Vice President, or any other officer or agent of the Corporation which the Board has authorized, certificates for shares of the Corporation, (g) have charge of the stock transfer books of the Corporation, and (h) perform all duties which the President or the Board may assign to him from time to time.

7.10 Assistant Secretaries. In the absence of the Secretary or in the event of his death, inability or refusal to act, the Assistant Secretaries in the order of their length of service as Assistant Secretary, unless the Board determines otherwise, shall perform the duties of the Secretary. When acting as the Secretary, an Assistant Secretary shall have the powers and restrictions of the Secretary. An Assistant Secretary shall perform such other duties as the President, Secretary or Board may assign from time to time.

7.11 Treasurer. The Treasurer shall (a) have responsibility for all funds and securities of the Corporation, (b) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, (c) deposit all moneys in the name of the Corporation in depositories which the Board selects, and (d) perform all of the duties which the President or the Board may assign to him from time to time.

7.12 Assistant Treasurers. In the absence of the Treasurer or in the event of his death, inability or refusal to act, the Assistant Treasurers in the order of their length of service as Assistant Treasurer, unless the Board determines otherwise, shall perform the duties of the Treasurer. When acting as the Treasurer, an Assistant Treasurer shall have the powers and restrictions of the Treasurer. An Assistant Treasurer shall perform such other duties as the Treasurer, the President, or the Board may assign to him from time to time.

7.13 Delegation of Authority. Notwithstanding any provision of these Bylaws to the contrary, the Board may delegate the powers or duties of any officer to any other officer or agent.

7.14 Action with Respect to Securities of Other Corporations. Unless the Board directs otherwise, the President shall have the power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of Stockholders of or with respect to any action of Stockholders of any other corporation in which the Corporation holds securities. Furthermore, unless the Board directs otherwise, the President shall exercise any and all rights and powers which the Corporation possesses by reason of its ownership of securities in another corporation.

7.15 Vacancies. The Board may fill any vacancy in any office because of death, resignation, removal, disqualification or any other cause in the manner which these Bylaws prescribe for the regular appointment to such office.

ARTICLE 8.
CONTRACTS, LOANS, DRAFTS, DEPOSITS AND ACCOUNTS

8.1 Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. The Board may make such authorization general or special.

8.2 Loans. Unless the Board has authorized such action, no officer or agent of the Corporation shall contract for a loan on behalf of the Corporation or issue any evidence of indebtedness in the Corporation's name.

8.3 Drafts. The President, any Vice President, the Treasurer, any Assistant Treasurer, and such other persons as the Board shall determine shall issue all checks, drafts and other orders for the payment of money, notes and other evidences of indebtedness issued in the name of or payable by the Corporation.

8.4 Deposits. The Treasurer shall deposit all funds of the Corporation not otherwise employed in such banks, trust companies, or other depositories as the Board may select or as any officer, assistant, agent or attorney of the Corporation to whom the Board has delegated such power may select. For the purpose of deposit and collection for the account of the Corporation, the President or the Treasurer (or any other officer, assistant, agent or attorney of the Corporation whom the Board has authorized) may endorse, assign and deliver checks, drafts and other orders for the payment of money payable to the order of the Corporation.

8.5 General and Special Bank Accounts. The Board may authorize the opening and keeping of general and special bank accounts with such banks, trust companies, or other depositories as the Board may select or as any officer, assistant, agent or attorney of the Corporation to whom the Board has delegated such power may select. The Board may make such special rules and regulations with respect to such bank accounts, not inconsistent with the provisions of these Bylaws, as it may deem expedient.

ARTICLE 9.
CERTIFICATES FOR SHARES AND THEIR TRANSFER

9.1 Certificates for Shares. Every owner of stock of the Corporation shall have the right to receive a certificate or certificates, certifying to the number and class of shares of the stock of the Corporation which he owns. The Board shall determine the form of the certificates for the shares of stock of the Corporation. The Secretary, transfer agent, or registrar of the Corporation shall number the certificates representing shares of the stock of the Corporation in the order in which the Corporation issues them. The President or any Vice President and the Secretary or any Assistant Secretary shall sign the certificates in the name of the Corporation. Any or all certificates may contain facsimile signatures. In case any officer, transfer agent, or registrar who has signed a certificate, or whose facsimile signature appears on a certificate, ceases to serve as such officer, transfer agent, or registrar before the Corporation issues the certificate, the Corporation may issue the certificate with the same effect as though the person who signed such certificate, or whose facsimile signature appears on the certificate, was such officer, transfer agent, or registrar at the date of issue. The Secretary, transfer agent, or registrar of the Corporation shall keep a record in the stock transfer books of the Corporation of the names of the persons, firms or corporations owning the stock represented by the certificates, the number and class of shares represented by the certificates and the dates thereof and, in the case of cancellation, the dates of cancellation. The Secretary, transfer agent, or registrar of the Corporation shall cancel every certificate surrendered to the Corporation for exchange or transfer. Except in the case of a lost, destroyed, stolen or mutilated certificate, the Secretary, transfer agent, or registrar of the Corporation shall not issue a new certificate in exchange for an existing certificate until he has cancelled the existing certificate.

9.2 Transfer of Shares. A holder of record of shares of the Corporation's stock, or his attorney-in-fact authorized by power of attorney duly executed and filed with the Secretary, transfer agent or registrar of the Corporation, may transfer his shares only on the stock transfer books of the Corporation. Such person shall furnish to the Secretary, transfer agent, or registrar of the Corporation proper evidence of his authority to make the transfer and shall properly endorse and surrender for cancellation his exiting certificate or certificates for such shares. Whenever a holder of record of shares of the Corporation's stock makes a transfer of shares for collateral security, the Secretary, transfer agent, or registrar of the Corporation shall state such fact in the entry of transfer if the transferor and the transferee request.

9.3 Lost Certificates. The Board may direct the Secretary, transfer agent, or registrar of the Corporation to issue a new certificate to any holder of record of shares of the Corporation's stock claiming that he has lost such certificate, or that someone has stolen, destroyed or mutilated such certificate, upon the receipt of an affidavit from such holder to such fact. When authorizing the issue of a new certificate, the Board, in its discretion may require as a condition precedent to the issuance that the owner of such certificate give the Corporation a bond of indemnity in such form and amount as the Board may direct.

9.4 Regulations. The Board may make such rules and regulations, not inconsistent with these Bylaws, as it deems expedient concerning the issue, transfer and registration of certificates for shares of the stock of the Corporation. The Board may appoint or authorize any officer or officers to appoint one or more transfer agents, or one or more registrars, and may require all certificates for stock to bear the signature or signatures of any of them.

9.5 Holder of Record. The Corporation may treat as absolute owners of shares the person in whose name the shares stand of record as if that person had full competency, capacity and authority to exercise all rights of ownership, despite any knowledge or notice to the contrary or any description indicating a representative, pledge or other fiduciary relation, or any reference to any other instrument or to the rights of any other person appearing upon its record or upon the share certificate. However, the Corporation may treat any person furnishing proof of his appointment as a fiduciary as if he were the holder of record of the shares.

9.6 Treasury Shares. Treasury shares of the Corporation shall consist of shares which the Corporation has issued and thereafter acquired but not cancelled. Treasury shares shall not carry voting or dividend rights.

ARTICLE 10.
INDEMNIFICATION

10.1 Actions Other Than by or In the Right of the Corporation. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a Stockholder, director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or as a member of any committee or similar body, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not create, of itself, a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

10.2 Actions By or In the Right of the Corporation. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a Stockholder, director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Stockholder, director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or as a member or any committee or similar body, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Corporation, except that the Corporation shall make no indemnification in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

10.3 Determination of Right to Indemnification. The Corporation shall not indemnify any person under Section 10.01 or Section 10.02, in the absence of a court order, unless authorized in the specific case upon a determination that the director, officer, employee or agent has met the applicable standard of conduct set forth in Section 10.01 or Section 10.02. One of the following shall make the determination: (a) the Board, by a majority vote of a quorum of directors not a party to the action, suit or proceeding; (b) absent a quorum or at the direction of a quorum of disinterested directors, independent legal counsel, by a written opinion; or (c) the Stockholders.

10.4 Indemnification Against Expenses of Successful Party. Notwithstanding the other provisions of this Article 10, to the extent that a Stockholder, director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.01 or Section 10.02 of these Bylaws, or in defense of any claim, issue or matter therein, the Corporation shall indemnify him against expenses (including attorneys' fees) which he actually and reasonably has incurred in connection therewith.

10.5 Advance of Expenses. If the Corporation ultimately determines that the Corporation should not indemnify any person pursuant to the provisions of this Article 10, the Corporation nevertheless may pay his expenses incurred in defending an action or proceeding in advance of the final disposition of such action or proceeding upon specific authorization by the Board and upon his delivery to the Board of an undertaking to repay such amount.

10.6 Other Rights and Remedies. The indemnification provided by this Article 10 shall not be deemed exclusive and is declared expressly to be nonexclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of Stockholders or disinterested directors or otherwise, both as to actions in his official capacity and as to actions in another capacity while holding such office. In addition, the indemnification, provided by this Article 10 shall continue as to any person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

10.7 Insurance. Upon resolution passed by the Board, the Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Stockholder, director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or as a member of any committee or similar body, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provision of this Article 10.

10.8 Constituent Corporations. For the purposes of this Article 10, references to "the Corporation" include in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or as a member of any committee or similar body, shall stand in the same position under the provisions of this Article 10 with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its existence had continued.

10.9 Other Insurance. The Corporation shall reduce the amount of the indemnification of any person pursuant to the provisions of this Article 10 by the amount which such person collects as indemnification (a) under any policy of insurance which the Corporation purchased and maintained on his behalf or (b) from another corporation, partnership, joint venture, trust or other enterprise.
10.10 Public Policy. Nothing contained in this Article 10, or elsewhere in these Bylaws, shall operate to indemnify any director or officer if such indemnification is contrary to law, either as a matter of public policy, or under the provisions of the Federal Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any other applicable state or Federal law.

ARTICLE 11.
TAKEOVER OFFERS

In the event the Corporation receives a takeover offer, the Board of Directors shall consider all relevant factors in evaluating such offer, including, but not limited to, the terms of the offer, and the potential economic and social impact of such offer on the Corporation's Stockholders, employees, customers, creditors and community in which it operates.

ARTICLE 12.
NOTICES

12.1 General. Whenever these Bylaws require notice to any Stockholder, director, officer or agent, such notice does not mean personal notice. A person may give effective notice under these Bylaws in every case by depositing a writing in a post office or letter box in a postpaid, sealed wrapper, or by dispatching a prepaid telegram addressed to such Stockholder, director, officer or agent at his address on the books of the Corporation. Unless these Bylaws expressly provide to the contrary, the time when the person sends notice shall constitute the time of the giving of notice.

12.2 Waiver of Notice. Whenever the law or these Bylaws require notice, the person entitled to said notice may waive such notice in writing, either before or after the time stated therein.

ARTICLE 13.
MISCELLANEOUS

13.1 Facsimile Signatures. In addition to the use of facsimile signatures which these Bylaws specifically authorize, the Corporation may use such facsimile signatures of any officer or officers, agents or agent, of the Corporation as the Board or a committee of the Board may authorize.

13.2 Corporate Seal. The Board may provide for a suitable seal containing the name of the Corporation, of which the Secretary shall be in charge. The Treasurer, any Assistant Secretary, or any Assistant Treasurer may keep and use the seal or duplicates of the seal if and when the Board or a committee of the Board so directs.

13.3 Fiscal Year. The Board shall have the authority to fix and change the fiscal year of the Corporation.

ARTICLE 14.
AMENDMENTS

Subject to the provisions of the Certificate of Incorporation, the Stockholders or the Board may amend or repeal these Bylaws at any meeting.

The undersigned hereby certifies that the foregoing constitutes a true and correct copy of the Bylaws of the Corporation as adopted by the Directors on the 20th day of May, 1998.

Executed as of this 20th day of May, 1998.

RICK L. WESSEL, Secretary

Exhibit 21.0

FIRST CASH FINANCIAL SERVICES, INC.
SUBSIDIARIES

Subsidiary Name	Country/State of Incorporation	Percentage Owned by Registrant
American Loan and Jewelry, Inc.	Texas	100%
Famous Pawn, Inc.	Maryland	100%
JB Pawn, Inc.	Texas	100%
Miraglia, Inc.	California	100%
Capital Pawnbrokers, Inc.	Maryland	100%
Silver Hill Pawn, Inc.	Maryland	100%
Elegant Floors, Inc.	Maryland	100%
One Iron Ventures, Inc.	Illinois	100%
First Cash, S.A. De C.V.	Mexico	100%

Exhibit 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 333-71077 of First Cash Financial Services, Inc. on Form S-3 and Registration Statement No. 333-73391 on Form S-8 of our report dated January 21, 2000, appearing in this Annual Report on Form 10-K of First Cash Financial Services, Inc. for the year ended December 31, 1999.

DELOITTE & TOUCHE LLP

Fort Worth, Texas
March 30, 2000

Exhibit 23.2

CONSENT

We consent to the incorporation by reference of our legal opinion contained in the Registration Statement on Form S-3 dated January 22, 1999, File No. 333-71077 and in the Registration Statement on Form S-8 dated March 5, 1999, File No. 333-73391.

BREWER & PRITCHARD, P.C.

Houston, Texas
March 28, 2000

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED BALANCE SHEETS AND CONSOLIDATED STATEMENTS OF INCOME FOUND IN THE COMPANY'S FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 1999, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

YEAR
DEC-31-1999
DEC-31-1999
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0
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