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Annual Report

Department
OF
Building and Loan
Associations



State of Colorado
1933

BRADFORD-ROBINSON PRINTING CO.
DENVER, COLORADO
1934

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Annual Report

Department
OF
Building and Loan
Associations



State of Colorado
1933

JAMES R. McLELLAND, Commissioner
EDWARD B. MULLAN, Deputy Commissioner
LOUIS V. SAMP, Deputy Commissioner

BRADFORD-ROBINSON PRINTING CO.
DENVER, COLORADO
1934

CANCELLED

Department
of
Building and Loan
Associations



State of Colorado
1913

ANNUAL REPORT

DEPARTMENT OF BUILDING AND LOAN ASSOCIATIONS

STATE OF COLORADO

1933

JAMES R. McCLELLAND, Commissioner
EDWARD R. MOYLAN, Deputy Commissioner
LOUIS V. SAMS, Deputy Commissioner
MAXINE CARMEAN, Secretary

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To His Excellency,

The HONORABLE EDWIN C. JOHNSON,

Governor of the State of Colorado,

State Capitol Building,

Denver, Colorado.

MY DEAR GOVERNOR:

In accordance with Section 19 of Article VIII of Chapter 47 of the Session Laws of 1933, I am submitting herewith a report of the operation of the Department of Building and Loan Associations for the calendar year 1933, containing such statistical data as is required by the statute, with such additions as in my judgment are necessary to complete a comprehensive picture of the present conditions of the building and loan associations of the State of Colorado.

The early part of 1933 witnessed the lowest ebb of the depression with its attendant effect upon all financial institutions generally as unemployment increased, property values declined, the normal earnings of many of our citizens ceased so that lending institutions found it impossible to collect payments on loans or to sell the properties for the amount due. In addition, those who had savings in financial institutions were more and more progressively forced by the same circumstances to fall back upon these accumulated savings so that ever-increasing demands were being made upon building and loan associations along with all other financial institutions for a return of the people's savings, which they, of course, were unable to meet.

All of these matters were clearly apparent as the year 1932 drew to its close and with the knowledge of the convening of the 29th General Assembly in January, 1933, the Department, together with other interested parties, drew a bill for an act providing a code of procedure for building and loan associations, taking cognizance of the fact that Colorado had never had a code of procedure for building and loan associations up to this time. This was introduced early in the session of the legislature and became known as House Bill No. 349 and was passed substantially as introduced on the last day of the session of the legislature. This bill, due to its technical nature, was subject to a great deal of controversy during its passage. It was difficult for the lay mind to understand it and, in addition, it was bitterly opposed by those institu-

tions who did not desire to deal fairly with the public. However, the bill passed on the last day of the session and became a law approximately thirty days later upon the approval of the governor.

Meanwhile the Department had been operating under the 1931 Act, which granted little or no authority to the Department, and provided no code of procedure for building and loan associations except that the Commissioner could instruct the attorney general to apply to the District Court for a receiver for such associations as he found insolvent. The Department had had some experience with receiverships in 1932 with the result that the new code did away with this method of liquidating an insolvent institution and provided a method more nearly like the Bank Commissioner's Act wherein the Commissioner could appoint a special deputy under his own supervision to liquidate.

The examinations of building and loan associations went forward steadily during the five months of 1933 prior to the passage of the Building and Loan Code and had developed the fact that eight other building and loan associations, namely:

- The United States Building and Loan Association,
- The Commonwealth Savings and Loan-Building Association,
- The Fidelity Savings, Building and Loan Association,
- The First Mortgage Loan and Building Association,
- The First Citizens Building and Loan Association,
- The Pyramid Building and Loan Association,
- The Overland Building and Loan Association,
- The Federal Building and Loan Association,

were in a condition which made it improper for them to continue operation in conformity with the new law. The Commissioner on June 23, 1933, issued an order to these eight building and loan associations revoking their certificates of authority and on July 8 filed a written application to the governor for permission to take possession. These applications were the subject of a number of hearings by the governor and finally resulted in the governor, on December 19, 1933, granting the applications of the Commissioner in the case of seven of the institutions, namely:

- The United States Building and Loan Association,
- The Commonwealth Savings and Loan-Building Association,
- The Fidelity Savings, Building and Loan Association,
- The First Mortgage Loan and Building Association,
- The Pyramid Building and Loan Association,
- The Overland Building and Loan Association,
- The Federal Building and Loan Association.

On June 24, 1933, the Commissioner addressed the following communication to the Attorney General:

June 24, 1933.

HON. PAUL P. PROSSER,

Attorney General of the State of Colorado,
State Capitol Building,
Denver, Colorado.

DEAR SIR:

Sub-section (4) of Section (5) of Article V of House Bill No. 349, being the Building and Loan Code approved June 8, 1933, provides, "As to all shares on which a withdrawal notice is on file, the holder thereof, during the time such withdrawal notice is on file, will only be entitled to one-half ($\frac{1}{2}$) of the dividends declared on such shares."

Section (7) of the same Article provides, without quoting the full section, "That as to matured shares, no dividend penalties may be inflicted while these shares are on file for withdrawal."

The query that this department would like to have promptly answered is—do the sections apply to the withdrawal notices on file with the associations at the time the Act went into effect, or will it apply only to those withdrawal notices filed subsequent to June 8th?

This is important since July 1st is distribution date with most associations, and most of them are anxious to conform with the law.

Very truly yours,

ELI M. GROSS,
Commissioner.

EMG:MC

On June 27, 1933, the Attorney General's office, over the signature of Mr. Charles Roach, responded as follows:

June 27, 1933.

MR. ELI M. GROSS,

State Commissioner of Building and Loan Associations,
Office Building,
Denver, Colorado.

DEAR MR. GROSS:

In your letter of the 24th inst., you direct attention to Sub-section (4) of Section 5 of Article V of House Bill No. 349, entitled "TO PROVIDE A BUILDING AND LOAN CODE FOR THE STATE OF COLORADO, TO REGULATE THE ORGANI-

ZATION AND GOVERNMENT OF BUILDING AND LOAN ASSOCIATIONS, TO CREATE A BUILDING AND LOAN DEPARTMENT IN AND FOR THE STATE OF COLORADO, AND TO DEFINE THE POWERS AND DUTIES OF SUCH DEPARTMENT, TO PROVIDE PENALTIES FOR THE VIOLATION OF THE PROVISIONS OF THIS ACT, AND REPEALING ALL ACTS AND PARTS OF ACTS IN CONFLICT THEREWITH, AND DECLARING AN EMERGENCY," approved and in effect June 8, 1933, which reads as follows:

"As to all shares on which a withdrawal notice is on file, the holder thereof, during the time such withdrawal notice is on file, will only be entitled to one-half ($\frac{1}{2}$) of the dividends declared on such shares."

and also to Section 7 of the same article, which reads in part as follows:

"That as to matured shares, no dividend penalties may be inflicted while these shares are on file for withdrawal."

The question you ask is whether or not the above quoted provisions "apply to the withdrawal notices on file with the associations at the time the act went into effect, or will it apply only to those withdrawal notices filed subsequent to June 8th?"

We beg to advise you, that in our opinion you should apply these statutory provisions according to their literal effect with the result that they should be construed as affecting shares concerning which withdrawal notices were on file at the time this new act took effect.

Respectfully submitted,

PAUL P. PROSSER,

Attorney General,

By CHARLES ROACH,

Assistant Attorney General.

Whereupon the Commissioner, on June 28, 1933, issued Code Bulletin No. 1 as follows:

June 28, 1933.

TO ALL BUILDING AND LOAN ASSOCIATIONS:

The Attorney General has ruled that Sub-section (4) of Section 5 of Article V of House Bill No. 349, approved June 8, 1933, and Section 7 of the same article, applies to and is in effect as to

all shares that are on file for withdrawal, whether filed prior to or subsequent to the approval of the act.

Very truly yours,

ELI M. GROSS,
Commissioner.

Subsequently on July 6, 1933, the Commissioner issued the following order to the Midland Savings and Loan Company:

July 6, 1933.

MIDLAND SAVINGS AND LOAN COMPANY,
17th and Glenarm Streets,
Denver, Colorado.

GENTLEMEN:

Enclosed find a copy of report of the recent examination made by Deputies Moylan and Sams, and, in accordance with Section 8 of Article VIII of the recently enacted Code, and in conformance with an opinion from the Attorney General, I am asking that you have each director of the association note on this copy that he has read it, and then return it to this office.

I note that your association has not conformed to Sub-section (4) of Section 5 of Article V of House Bill No. 349, which provides:

"As to all shares on which a withdrawal notice is on file, the holder thereof, during the time such withdrawal notice is on file, will only be entitled to one-half ($\frac{1}{2}$) of the dividends declared on such shares."

Also Section 7 of the same article reads:

"That as to matured shares, no dividend penalties may be inflicted while these shares are on file for withdrawal."

It becomes my duty to notify you that denying dividends to shares that are on withdrawal, while declaring dividends to like shares, constitutes a violation of the law, and you are directed to forthwith reinstate to those shares the dividends to which their class entitles them.

You are further directed to furnish this Department with a certified copy of the resolution or motion of your board of directors declaring the dividend payable June 30, 1933, together with a certified copy of such resolution or motion as may be adopted in

carrying out the order of this Department to pay dividends to the like shares that are on withdrawal.

Very truly yours,

ELI M. GROSS,
Commissioner.

EMG:MC

CC: Attorney General

The Commissioner furnished a copy of such order to the Attorney General with the request that immediate proceedings be instituted in court to enforce compliance. The attorneys for the Midland made representations to the Attorney General that the law under which the Department's ruling was made was unconstitutional and that they desired to file a brief with the Attorney General. The Attorney General granted them time to do this and later a brief was filed. The Department has not been notified as to the Attorney General's position nor has any action been taken.

On May 19, 1933, the Commissioner submitted the following letter to the Attorney General:

May 19, 1933.

HON. PAUL P. PROSSER,
Attorney General, State of Colorado,
State Capitol Building,
Denver, Colorado.

DEAR SIR:

Enclosed herewith is a transcript of the various Articles and Amendments filed by the Republic Building and Loan Association in the office of the Secretary of State from the time of inception up to date, and which last instrument changes their name from the Republic Building and Loan Association to the Republic Loan Company. The query submitted to your Department is, has this company a right to take themselves out from under the supervision of this Department and the operation of the building and loan law under which they were originally organized and under which they sold their certificates to the public, by filing amended articles of incorporation changing their name, or in any other manner, changing their status as a building and loan association?

You are hereby informed that this company is now engaged in the practice of calling upon their certificate holders through their agents and prevailing upon the certificate holder to surrender his building and loan certificate for stock in the Republic Loan Company.

May I be advised as to what steps I may take in dealing with this practice?

Very truly yours,

ELI M. GROSS,
Commissioner.

EMG:MC

On November 1, 1933, Mr. Eli M. Gross, the then Commissioner, tendered his resignation, whereupon the Governor duly appointed and the Civil Service Commission duly certified, Mr. James R. McClelland as the new Commissioner, he having the next highest grade in the Civil Service examinations held in September, 1932.

The foregoing report, as made by Mr. Eli M. Gross for the first ten months, was made at my request.

Upon succeeding as Commissioner, I called to the attention of the Attorney General the status of the Republic Building and Loan Association and opinion was given. The opinion of the Attorney General was that the amendments should be ignored and that the Commissioner should proceed upon the assumption that the Republic Building and Loan Association is in existence and has failed to comply with the provisions of the Building and Loan Code. We are now negotiating with the officers and attorneys of the Republic Building and Loan Association.

The matters relative to the seven building and loan associations taken over by the Department have been at a standstill as three of the associations have attacked the constitutionality of the Building and Loan Code and the matter is now in the Supreme Court on appeal, the Commissioner's action having been sustained by the lower court.

I am appending herewith a correct statement of the receipts and disbursements of this Department from January 1, 1933, to December 31, 1933, list of examinations made by Deputy Commissioners Moylan and Sams, and a comparative statement of assets and liabilities of all building and loan associations under our jurisdiction, together with financial statements extracted from the reports of the individual associations as submitted to this Department June 30, 1933.

Respectfully submitted,

JAMES R. McCLELLAND,
State Commissioner of
Building and Loan Associations.

Statement of Receipts and Disbursements

DEPARTMENT OF BUILDING AND LOAN ASSOCIATIONS

Period January 1, 1933, to December 31, 1933

RECEIPTS

Certificates of Authority and Semi-annual Report Fees.....	\$ 645.00
Examination Fees	6,281.88
Agents' Licenses	96.00
Amendment Filing Fee.....	.25
Annual Fees.....	11,535.90
	<hr/>
	\$18,559.03
	<hr/>
Deposited with State Treasurer.....	\$18,559.03

DISBURSEMENTS

SALARIES:

Eli M. Gross, Commissioner.....	\$ 2,910.00
James R. McClelland, Commissioner.....	555.00
Edward R. Moylan, Deputy Commissioner.....	2,355.00
Louis V. Sams, Deputy Commissioner.....	2,355.00
Maxine Carmean, Secretary.....	1,290.00
Extra Stenographer.....	69.66
	<hr/>
	\$ 9,534.66

TRAVELING EXPENSES:

Eli M. Gross.....	\$ 338.05
Edward R. Moylan.....	430.53
Louis V. Sams.....	830.39
James R. McClelland.....	6.55
	<hr/>
	\$ 1,605.52

OTHER DISBURSEMENTS:

Printing and Office Supplies.....	\$ 408.09
Postage	65.50
Telephone and Telegraph.....	35.19
Premium on Bonds.....	135.80
	<hr/>
	\$ 644.58

Total Disbursements	<hr/> \$11,784.76
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THE FOLLOWING EXAMINATIONS WERE MADE BY
DEPUTIES MOYLAN AND SAMS FOR THE YEAR
JANUARY 1, TO DECEMBER 31, 1933

Empire Savings, Building and Loan Association, Denver, Colorado
Golden Building and Loan Association, Golden, Colorado
Home Building and Loan Association, Boulder, Colorado
Boulder Building and Loan Association, Boulder, Colorado
Northwestern Building and Loan Association, Denver, Colorado
Fort Collins Building and Loan Association, Fort Collins, Colorado
Loveland Building and Loan Association, Loveland, Colorado
First Mortgage Loan and Building Association, Denver, Colorado
Northern Colorado Building and Loan Association, Greeley, Colorado
Old Colony Building and Loan Association, Greeley, Colorado
Greeley Building and Loan Association, Greeley, Colorado
Del Norte Building and Loan Association, Del Norte, Colorado
Monte Vista Building Association, Monte Vista, Colorado
San Luis Valley Building and Loan Association, Alamosa, Colorado
Durango Savings and Building Association, Durango, Colorado
Delta Savings and Building Association, Delta, Colorado
Montrose Building and Loan Association, Montrose, Colorado
Modern Building and Loan Association, Grand Junction, Colorado
Mutual Savings and Building Association, Grand Junction, Colorado
Salida Building and Loan Association, Salida, Colorado
United States Building and Loan Association, Denver, Colorado
Commonwealth Savings and Loan-Building Association, Denver, Colorado
Fidelity Savings, Building and Loan Association, Denver, Colorado
Silver State Building and Loan Association, Denver, Colorado
Industrial Building and Loan Association, Denver, Colorado
Capitol Building and Loan Association, Denver, Colorado
Denver Building and Loan Association, Denver, Colo.
Co-Operative Savings and Loan Association, Denver, Colorado
Union Savings and Loan Association, Rock Springs, Wyoming
Centennial State Building and Loan Association, Denver, Colorado
Columbia Savings, Building and Loan Association, Denver, Colorado

Mesa County Building and Loan Association, Grand Junction, Colorado

Valley Building and Loan Association, Grand Junction, Colorado

Western Colorado Building and Loan Association, Grand Junction, Colorado

Gunnison Building, Loan and Savings Association, Gunnison, Colorado

Century Building and Loan Association, Trinidad, Colorado

Bessemer Building and Loan Association, Pueblo, Colorado

Fremont Building and Loan Association, Canon City, Colorado

Florence Building and Loan Association, Florence, Colorado

Sterling Mutual Building and Loan Association, Sterling, Colorado

Equitable Building and Loan Association, Brush, Colorado

Midland Savings and Loan Company, Denver, Colorado

Platteville Building and Loan Association, Denver, Colorado

Arapahoe Building and Loan Association, Denver, Colorado

First Citizens Building and Loan Association, Denver, Colorado

Bankers Building and Loan Association, Denver, Colorado

Reserve Building and Loan Association, Denver, Colorado

Lamar Building and Loan Association, Lamar, Colorado

Otero Loan and Building Association, La Junta, Colorado

Modern Building and Loan Association, Grand Junction, Colorado

Western Colorado Building and Loan Association, Grand Junction, Colorado

Mesa County Building and Loan Association, Grand Junction, Colorado

Mutual Savings and Building Association, Grand Junction, Colorado

Valley Building and Loan Association, Grand Junction, Colorado

Manzanola Loan and Building Association, Manzanola, Colorado

Colorado Building and Loan Association, Denver, Colorado

Empire Savings, Building and Loan Association, Denver, Colorado

Bent Loan and Building Association, Las Animas, Colorado

San Luis Valley Building and Loan Association, Alamosa, Colorado

Monte Vista Building Association, Monte Vista, Colorado

Del Norte Building and Loan Association, Del Norte, Colorado

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES—ASSOCIATIONS OF THE ENTIRE STATE—
FOR THE YEARS 1932 AND 1933

ASSETS

	June 30, 1932	June 30, 1933
Number of Associations.....	62	52
Cash on Hand and in Banks.....	\$ 799,675.92	\$ 745,300.37
Loans on Real Estate Security.....	31,072,856.24	24,906,061.73
Advances to Borrowers.....	223,959.03	256,857.75
Loans on Shares and Certificates....	950,493.87	715,260.48
Real Estate Sold on Contract.....	1,415,081.50	1,165,981.35
Real Estate Owned.....	4,139,085.78	5,449,175.77
All Other Assets.....	1,876,579.55	2,101,833.99
Total Assets.....	\$40,477,731.89	\$35,340,471.44

LIABILITIES

Total Share Liabilities (Including		
Dividends Accrued).....	\$35,683,900.56	\$31,830,560.03
Borrowed Money.....	356,339.56	670,392.99
Permanent Stock, Surplus, Reserves		
and Undivided Profits.....	3,904,553.60	2,691,593.50
Other Liabilities.....	537,938.17	147,924.92
Total Liabilities.....	\$40,477,731.89	\$35,340,471.44

AMERICAN BUILDING AND LOAN ASSOCIATION

Denver, Colorado

OFFICERS AND DIRECTORS:

E. R. Goodman, President; N. E. Buckley, Vice-President; I. I. Boak, Secretary; G. S. Goodman, Simeon Baker.

Date of Last Examination—April 29, 1933.

ASSETS**Cash:**

In Office.....	\$ 55.33
In Bank.....	1,473.67
Bonds and Other Securities.....	400.00

Loans:

Real Estate Loans.....	\$6,500.00
Advances, Taxes and Insurance.....	1,491.76
Loans on Shares and Certificates.....	1,380.00
Real Estate Contracts—Net.....	5,943.52

Real Estate:

Real Estate Owned.....	21,644.03
Furniture and Fixtures—Less Depreciation.....	665.00

Other Assets:

Accounts Receivable.....	24.03
--------------------------	-------

Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$ 535.08
On Loans Four to Six Months Delinquent.....	677.21
On Loans Seven to Twelve Months Delinquent.....	369.15
On Loans More Than Twelve Months Delinquent....	1,162.25

Total	2,743.69
Automobile—Less Depreciation.....	400.00
	<u>\$ 122,721.03</u>

LIABILITIES**Shares:**

Installment Shares (Free), Including Dividends.....	\$ 16,814.93
Full Paid Shares, Including Dividends.....	73,965.31
Loan Shares, Including Dividends (Real Estate Loans Only)...	19,224.85

Notes Payable:

First National Bank, Denver.....	750.00
----------------------------------	--------

Other Liabilities:

Accounts Payable.....	603.93
Incomplete Loans.....	286.08

Permanent Stock:

Authorized	\$50,000.00
Subscribed	9,200.00
Paid-in	9,200.00
Less Depletion.....	1,700.00
	<u>7,500.00</u>

American Building and Loan Association—Continued**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....	\$	1,531.40
Other Reserves.....		1,556.51
Undivided Profits.....		434.07
Collections for Life Insurance Premiums not Due from Members		53.95
	\$	122,721.03

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$	8,775.85
Interest—Other Investments.....		28.00
Fees—On Loans.....		34.00
Profits on Sales of Real Estate.....		317.20
Rents Received.....		587.70
Depletion of Permanent Stock.....		700.00
Total Income.....	\$	10,442.75

Operating Expenses:

Salaries—Officers	\$	1,800.00
Salaries—Other Employees.....		730.50
Legal Fees and Salaries.....		20.00
Account Receivable—Charged Off.....		31.48
Rent		269.75
Advertising		156.83
Taxes, other than real estate.....		128.39
Office Expenses—Supplies, Telephone, Etc.....		461.97
Real Estate Expense.....		593.99
Interest on Borrowed Money.....		81.88
Building and Loan Association Dues and State Fees.....		131.90
Depreciation of Personal Property.....		480.70
Total Operating Expenses.....	\$	4,887.39

DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	3,225.33
Dividends Credited to Shares.....		2,009.57
To Other Reserves.....		320.46
	\$	5,555.36

RECONCILIATION OF CONTINGENT RESERVE

P. & L.....	\$	188.00	Balance at Beginning of	
Balance at End of Period		317.84	Period.....	\$ 500.00
			Membership Fees.....	5.84
	\$	505.84		\$ 505.84

RECONCILIATION OF UNDIVIDED PROFITS

Balance at End of			Balance at Beginning of	
Period.....	\$	434.07	Period.....	\$ 113.61
			Profit	320.46
	\$	434.07		\$ 434.07

ARAPAHOE BUILDING AND LOAN ASSOCIATION

Denver, Colorado

OFFICERS AND DIRECTORS:

Lynn H. Douglas, President; Glynn Dunst, Vice-President; May T. Bigelow,
Vice-President; C. W. Bigelow, Secretary.

Date of Last Examination—June 30, 1933.

ASSETS

Cash:	
Bonds and Other Securities.....	\$ 471.40
Loans:	
Real Estate Loans.....	5,331.44
Loans on Shares and Certificates	2,813.36
Real Estate:	
Real Estate Owned.....	11,545.50
Other Assets:	
Accounts Receivable.....	189.40
	<hr/>
	\$ 20,351.10

LIABILITIES

Shares:	
Installment Shares (Free), Including Dividends.....	\$ 4,661.08
Prepaid Shares, Including Dividends.....	2,497.53
Mortgages Payable.....	620.00
Permanent Stock:	
Paid-in	10,477.69
Surplus, Reserve and Undivided Profits:	
Other Reserves.....	814.91
Undivided Profits.....	1,279.89
	<hr/>
	\$ 20,351.10

PROFIT AND LOSS STATEMENT

Income:	
Interest—On Loans.....	\$ 160.52
Rents Received.....	55.00
Other Income.....	1,085.75
	<hr/>
	\$ 1,301.27
Operating Expenses.....	\$ 441.37

DISTRIBUTION OF NET INCOME

To Reserves.....	\$ 814.91
To Undivided Profits.....	1,279.89
	<hr/>
	\$ 2,094.80

RECONCILIATION OF UNDIVIDED PROFITS

Balance at End of Period.....	\$ 1,279.89	Balance at Beginning of Period.....	\$ 1,279.89
	<hr/>		<hr/>
	\$ 1,279.89		\$ 1,279.89

BANKERS BUILDING AND LOAN ASSOCIATION

Denver, Colorado

OFFICERS AND DIRECTORS:

Milton M. Schayer, President; Gus E. Hartung, Vice-President; Walter M. Appel, Secretary; Max S. Schayer.

Date of Last Examination—July 24, 1933.

ASSETS**Cash:**

In Office.....	\$ 508.65
In Bank.....	8,138.65
Bonds and Other Securities.....	7,364.21

Loans:

Real Estate Loans.....	260,091.89
Advances, Taxes and Insurance.....	4,737.68
Loans on Shares and Certificates.....	6,207.13
Real Estate Contracts—Net.....	57,283.77
Real Estate Loans in Process of Foreclosure.....	7,826.21

Real Estate:

Real Estate Owned.....	151,348.00
------------------------	------------

Furniture and Fixtures—Less Depreciation.....	3,048.74
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Other Assets:

Accounts Receivable.....	15,813.32
--------------------------	-----------

Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent.....	\$ 1,206.44
On Loans Four to Six Months Delinquent.....	598.90
On Loans Seven to Twelve Months Delinquent.....	4,047.48
On Loans More Than Twelve Months Delinquent.....	9,029.39

Total.....	14,882.21
------------	-----------

Cash Value—Life Insurance.....	2,276.24
Loans on Other Securities.....	10,066.85
Accrued Interest on Bonds.....	44.27

\$ 549,637.82

LIABILITIES**Shares:**

Installment Shares (Free), Including Dividends.....	\$ 154,822.19
Full paid Shares, Including Dividends.....	218,738.63
Prepaid Shares, Including Dividends.....	10,529.12
Optional Payment Shares, Including Dividends.....	141,743.79

Mortgages Payable.....	1,000.00
------------------------	----------

Other Liabilities:

Accounts Payable.....	244.80
Incomplete Loans.....	391.91

Permanent Stock:

Paid-in	17,137.50
---------------	-----------

Bankers Building and Loan Association—Continued**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....	\$	13,077.37
Reserve for Accrued Interest.....		1,733.39
Accrued Interest Offset.....	\$13,077.37	
Less—Surplus	3,296.49	
		<u>—9,780.88</u>
	\$	549,637.82

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$	32,715.31
Discounts Earned.....		832.88
Fees—Membership		245.00
Loans Written Off.....		<u>—655.96</u>
Rents Received.....		3,807.80
Cash Over.....		.75
Profit on Exchange of Permanent Stock.....		4,537.50
Total Income.....	\$	41,483.28

Operating Expenses:

Salaries—Officers	\$	5,200.00
Salaries—Other Employees.....		2,756.47
Life Insurance.....		444.17
Discount Dr.....		276.29
Agents' Commissions and Salaries.....		7.50
Accounting and Examination Fees.....		360.00
Rent and Water.....		864.40
Advertising		304.60
Office Expenses—Supplies, Telephone, Etc.....		588.71
Real Estate Expense.....		1,471.71
Auto Expense, Association's Dues, Fees, Collections, Etc.....		2,419.81
Membership Fees Allowed.....		377.95
Adjustments and Miscellaneous Expense.....		214.43

Total Operating Expenses.....	\$	15,286.04
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Net Income Before Dividends.....	\$	26,197.24
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DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	5,593.92
Dividends Credited to Shares.....		15,057.96
Total Net Income.....	\$	5,545.36

RECONCILIATION OF UNDIVIDED PROFITS

Balance—July 1, 1932..\$	2,248.87	Balance at Beginning of	
Delinquent Interest.....	13,077.37	Period—	
	<u>\$ 15,326.24</u>	Net Income, 7/1/32 to	
		6/30/33.....	\$ 5,545.36
		Balance 6/30/33.....	9,780.88
			<u>\$ 15,326.24</u>

BENT LOAN AND BUILDING ASSOCIATION

Las Animas, Colorado

OFFICERS AND DIRECTORS:

J. B. Shaw, President; Frank W. Nelson, Jr., Vice-President; S. B. Faulkner, Secretary-Treasurer; Leonard Hudnall, W. H. Fickel, C. A. Heilscher, C. W. Beach.

Date of Last Examination—June 30, 1933.

ASSETS**Cash:**

In Office.....	\$ 853.20
In Bank.....	8,922.57

Loans:

Real Estate Loans.....	228,600.00
Advances, Taxes and Insurance.....	1,130.07
Loans on Shares and Certificates.....	4,450.00
Real Estate Contracts—Net.....	500.00

Real Estate:

Real Estate Owned.....	8,155.00
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Furniture and Fixtures—Less Depreciation.....	175.00
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$ 438.80
On Loans Four to Six Months Delinquent.....	943.80
On Loans Seven to Twelve Months Delinquent.....	2,184.00
On Loans More Than Twelve Months Delinquent....	3,406.35

Total.....\$6,972.95

\$ 252,785.84

LIABILITIES**Shares:**

Installment Shares (Free), Including Dividends.....	\$ 109,050.70
Full Paid Shares, Including Dividends.....	78,726.70

Other Liabilities:

Credit on Mortgage Loans.....	53,762.50
Credit on Stock Loans.....	680.00
Credit on Contracts.....	33.00

Surplus, Reserve and Undivided Profits:

Accrued Interest Offset.....	\$6,972.95
Contingent Reserves.....	10,000.00
Undivided Profits.....	532.94

\$ 252,785.84

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$ 21,363.35
Fees—Membership	104.85
Rents Received.....	127.00
Fines	71.72
Forfeited Dividends.....	1,137.57

Total Income.....\$ 22,804.49

Bent Loan and Building Association—Continued

Operating Expenses:	
Salaries—Officers	\$ 1,200.00
Salaries—Other Employees.....	300.00
Accounting and Examination Fees.....	215.00
Advertising	22.60
Taxes, Other Than Real Estate.....	100.00
Office Expenses—Supplies, Telephone, Etc.....	25.24
Real Estate Expense.....	410.75
Bonds	24.00
Postage	9.00
Dues to State Association.....	21.30
Interest on Borrowed Money.....	160.90
Total Operating Expenses.....	\$ 2,494.23
Net Income Before Dividends.....	\$ 20,310.26

DISTRIBUTION OF NET INCOME

Dividends Paid to Shares	\$ 4,541.40
Dividends Credited to Shares.....	14,214.83
To Contingent Reserve.....	1,000.00
To Undivided Profits.....	554.03
	\$ 20,310.26

RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period.....	\$ 10,000.00	Balance at Beginning of Period.....	\$ 9,000.00
			1,000.00
	\$ 10,000.00		\$ 10,000.00

RECONCILIATION OF UNDIVIDED PROFITS

Balance at End of Period.....	\$ 532.94
	\$ 532.94

BESSEMER BUILDING AND LOAN ASSOCIATION

Pueblo, Colorado

OFFICERS AND DIRECTORS:

P. Byrnes, President; W. S. Marble, Vice-President; Logan Ragle, Secretary-Treasurer; John Carlson, H. E. Work, P. C. Dunlap, W. R. Heitman.

Date of Last Examination—April 30, 1933

Cash:	ASSETS
In Bank.....	\$ 3,596.76
Loans:	
Real Estate Loans.....	106,966.67
Advances, Taxes and Insurance.....	2,785.08
Real Estate Loans in Process of Foreclosure.....	11,750.00
Real Estate:	
Real Estate Owned.....	56,922.00
Furniture and Fixtures—Less Depreciation.....	98.50

Bessemer Building and Loan Association—Continued**Other Assets:**

Accounts Receivable.....	\$ 109.40
Prepaid and Deferred Expenses.....	134.10

Accrued Interest Receivable:

On Loans not More Than Three Months Delinquent..	\$1,814.70
On Loans Four to Six Months Delinquent.....	1,685.05
On Loans Seven to Twelve Months Delinquent.....	3,219.89
On Loans More Than Twelve Months Delinquent.....	8,245.75

Total.....	14,965.39
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\$ 197,327.90

LIABILITIES**Shares:**

Installment Shares (Free), Including Dividends.....	\$ 105,160.22
Full Paid Shares, Including Dividends.....	11,733.30
Prepaid Shares, Including Dividends.....	621.50
Loan Shares, Including Dividends (Real Estate Loans Only)...	41,474.76

Other Liabilities:

Incomplete Loans.....	10.34
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Surplus, Reserve and Undivided Profits:

Accrued Interest Offset.....	14,965.39
Contingent Reserve.....	6,904.24
Other Reserves.....	14,617.94
Undivided Profits.....	1,840.21

\$ 197,327.90

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$ 1,506.88
Fees—Transfer	4.00
Rents Received.....	2,199.49
Other Income.....	502.28

Total Income.....	\$ 4,212.65
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Operating Expenses:

Salaries—Officers	\$ 1,500.00
Legal Fees and Salaries.....	80.00
Accounting and Examination Fees.....	210.00
Rent	180.00
Taxes, Other Real Estate and Fees.....	61.00
Office Expenses—Supplies, Telephone, Etc.....	70.60
Real Estate Expense.....	2,106.99
Interest on Advance Payments.....	.60
Bonds	28.00
Tax on Checks.....	1.92
Postage and Revenue.....	38.00

Total Operating Expenses.....	\$ 4,277.11
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Net Loss.....	\$ 64.46
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Bessemer Building and Loan Association—Continued**RECONCILIATION OF CONTINGENT RESERVE**

Dividends Paid.....\$	398.58	Balance at Beginning of	
P. & L.....	679.22	Period.....\$	45,075.05
Accrued Dividends.....	37,707.77	Profit and Loss.....	614.76
Balance at End of			
Period.....	6,904.24		\$ 45,689.81
	\$ 45,689.81		

RECONCILIATION OF UNDIVIDED PROFITS

	\$ 1,272.98	Balance at Beginning of	
Balance at End of		Period.....\$	3,097.09
Period.....	1,840.21		16.10
	\$ 3,113.19		\$ 3,113.19

BOULDER BUILDING AND LOAN ASSOCIATION

Boulder, Colorado

OFFICERS AND DIRECTORS:

James Cowie, President; Edwin B. Place, Vice-President; Ira M. DeLong, Secretary-Treasurer; Charles F. Hauck, Louis Herman, Frank L. Moorhead, John F. LaTorra, H. B. Millard, Charles Hubman.

Date of Last Examination—December 15, 1932.

Cash:		ASSETS	
In Office.....	\$		8,561.78
Loans:			
Real Estate Loans.....			233,412.66
Advances, Taxes and Insurance.....			5,491.68
Loans on Shares and Certificates.....			11,500.00
Real Estate Contracts—Net.....			3,421.61
Real Estate:			
Real Estate Owned.....			26,212.08
Accrued Interest Receivable:			
On Loans Not More Than Three Months Delinquent..\$	381.60		
On Loans Four to Six Months Delinquent.....	852.80		
On Loans Seven to Twelve Months Delinquent.....	949.40		
On Loans More Than Twelve Months Delinquent....	4,238.40		
Total.....	\$6,422.20		
		\$	288,599.81
Shares:		LIABILITIES	
Installment Shares (Free), Including Dividends.....	\$	233,836.26	
Notes Payable.....		28,100.00	
Surplus, Reserve and Undivided Profits:			
Contingent Reserves.....		26,000.00	
Partial Payments Unapplied.....		663.55	
		\$	288,599.81

Boulder Building and Loan Association—Continued

PROFIT AND LOSS STATEMENT

Income:

Interest—On Loans.....	\$ 8,655.90
Interest—Other Investments.....	846.26
Fees—On Loans.....	227.90
Total Income.....	\$ 9,730.06

Operating Expenses:

Salaries—Officers.....	\$ 1,200.00
Salaries—Other Employees.....	151.98
Accounting and Examination Fees.....	210.00
Rent.....	180.00
Advertising.....	103.50
Taxes, Other Than Real Estate.....	22.33
Office Expenses—Supplies, Telephone, Etc.....	358.22
Other Expenses.....	24.50
Sundries.....	3.50
Dividend on Running Stock to Balance.....	7,476.03
Total Operating Expenses.....	\$ 9,730.06

RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period.....	\$ 26,000.00	Balance at Beginning of Period.....	\$ 26,000.00
	\$ 26,000.00		\$ 26,000.00

CAPITOL BUILDING AND LOAN ASSOCIATION

Denver, Colorado

OFFICERS AND DIRECTORS:

A. W. Hiner, President-Treasurer; J. S. Cowen, Vice-President; A. W. Hiner, Jr., Secretary; E. L. Spencer.

Date of Last Examination—April 15, 1933.

ASSETS

Cash:

In Office.....	\$ 500.00
In Bank.....	2,031.27
Bonds and Other Securities.....	443.47

Loans:

Real Estate Loans.....	380,110.96
Advances, Taxes and Insurance.....	6,282.88
Loans on Shares and Certificates.....	12,442.76
Real Estate Contracts—Net.....	19,968.23
Real Estate Loans in Process of Foreclosure.....	17,740.00

Real Estate:

Real Estate Owned.....	143,465.74
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Furniture and Fixtures—Less Depreciation.....	10,033.21
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Other Assets:

Accounts Receivable.....	3,846.97
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Capitol Building and Loan Association—Continued

Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$2,061.71
On Loans Four to Six Months Delinquent.....	2,293.73
On Loans Seven to Twelve Months Delinquent.....	1,059.68
On Loans More Than Twelve Months Delinquent....	641.69

Total.....	\$ 6,056.81
Investments—Goby Apartments.....	30,263.63
Suspense	12.01

\$ 633,197.94

Shares:

LIABILITIES

Installment Shares (Free), Including Dividends.....	\$ 264,065.51
Full Paid Shares, Including Dividends.....	184,413.16
Prepaid Shares, Including Dividends.....	3,838.95
Optional Payment Shares, Including Dividends.....	24,496.15
Loan Shares, Including Dividends (Real Estate Loans Only)....	57,962.99

Notes Payable.....	2,550.00
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Mortgages Payable.....	3,500.00
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Other Liabilities:

Accounts Payable.....	12.02
Incomplete Loans.....	28,741.90

Permanent Stock:

Authorized	\$100,000.00
Paid Subscriptions.....	450.00
Paid-in	51,050.00

Surplus, Reserve and Undivided Profits:

Other Reserves.....	4,500.00
Reserve for Maturities.....	5,818.96
Undivided Profits.....	1,640.20
Accrued Apartment Expense.....	158.10

\$ 633,197.94

Income:

PROFIT AND LOSS STATEMENT

Interest—On Loans.....	\$ 33,718.51
Fees—Membership	7,084.93
Loss on Sales of Real Estate.....	-1,165.03
Rents Received.....	1,670.18
Other Income.....	5,375.09

Total Income.....	\$ 46,683.68
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Operating Expenses:

Salaries—Officers	\$ 5,650.00
Salaries—Other Employees.....	3,047.00
Legal Fees and Salaries—Credit.....	-575.85
Agents' Commissions and Salaries.....	3,631.24
Accounting and Examination Fees.....	270.00
Rent	2,930.00
Advertising	567.39
Office Expenses—Supplies, Telephone, Etc.....	1,940.40
Other Expenses.....	5,059.65

Total Operating Expenses.....	\$ 22,519.83
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Net Income Before Dividends.....	\$ 24,163.85
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Capitol Building and Loan Association—Continued**DISTRIBUTION OF NET INCOME**

Dividends Paid to Shares.....	\$	12,713.22
Dividends Credited to Shares.....		12,929.80
To Other Reserves.....		<u>—1,479.17</u>
	\$	24,163.85

RECONCILIATION OF CONTINGENT RESERVE

To Undivided Profit....	\$	544.77	Profit on R. E. Sales....	\$	544.77
	\$	<u>544.77</u>		\$	<u>544.77</u>

RECONCILIATION OF UNDIVIDED PROFITS

Amortizing Coupon			Balance at Beginning of		
Certificates.....	\$	1,396.75	Period.....	\$	2,308.36
Loss July, 1932, to June,			Und. Profit a/c Home		
1933, Inclusive.....		1,479.17	Bldg. & Loan Ass'n..		1,662.99
Balance at End of			From Reserve for Losses		544.77
Period.....		<u>1,640.20</u>			
	\$	4,516.12		\$	<u>4,516.12</u>

**CENTENNIAL STATE BUILDING AND LOAN
ASSOCIATION**

Denver, Colorado

OFFICERS AND DIRECTORS:

Herbert Fairall, President; Thomas Annear, Vice-President; John J. Sullivan, Secretary.

Date of Last Examination—December 29, 1932.

ASSETS**Cash:**

In Bank.....	\$	96.46
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Loans:

Real Estate Loans.....	28,095.47
Advances, Taxes and Insurance.....	547.94
Loans on Shares and Certificates.....	485.00
Real Estate Contracts—Net.....	<u>3,690.00</u>

Real Estate:

Real Estate Owned.....	3,783.16
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Furniture and Fixtures—Less Depreciation.....	1,898.87
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$	117.01
On Loans Four to Six Months Delinquent.....		162.86
On Loans Seven to Twelve Months Delinquent.....		218.62
On Loans More Than Twelve Months Delinquent.....		<u>1,280.00</u>

Total.....	1,778.49
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Note Receivable.....	<u>123.82</u>
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\$ 40,499.22

Centennial State Building and Loan Association—Continued

LIABILITIES	
Shares:	
Installment Shares (Free), Including Dividends.....	\$ 31,566.22
Full Paid Shares, Including Dividends.....	5,918.00
Permanent Stock:	
Authorized	\$100,000.00
Subscribed	971.40
Paid-in	2,860.00
Surplus, Reserve and Undivided Profits:	
Undivided Profits.....	155.00
	\$ 40,499.22

PROFIT AND LOSS STATEMENT	
Income:	
Interest—On Loans.....	\$ 1,653.75
Fees—Membership55
Rents Received.....	224.47
Miscellaneous Earnings.....	445.65
Total Income.....	\$ 2,324.42

Operating Expenses:	
Rent	\$ 450.00
Advertising	72 14
Office Expenses—Supplies, Telephone, Etc.....	264.20
	\$ 786.34

DISTRIBUTION OF NET INCOME	
Dividends Paid to Shares.....	\$ 269.05
Dividends Credited to Shares.....	1,124.79
To Undivided Profits.....	144.24
	\$ 1,538.08

CENTURY BUILDING AND LOAN ASSOCIATION

Trinidad, Colorado

OFFICERS AND DIRECTORS:

J. C. Hudelson, President; C. F. Tipton, Vice-President; Elmore Floyd, Secretary-Treasurer; Eli Jeffryes, R. S. Gregory, Harlo U. Bennett, L. R. Sawyers, George P. Prager, John D. Harper, L. A. Hanawald, C. F. Tipton.

Date of Last Examination—May 1, 1933.

ASSETS	
Cash:	
In Office.....	\$ 154.90
In Bank.....	1,282.41
Loans:	
Real Estate Loans.....	225,710.64
Advances, Taxes and Insurance.....	2,681.71
Loans on Shares and Certificates.....	5,993.00
Real Estate:	
Real Estate Owned.....	50,051.73
Furniture and Fixtures—Less Depreciation.....	115.15

Century Building and Loan Association—Continued**Accrued Interest Receivable:**

On Loans Not More Than Three Months Delinquent..	\$ 734.55
On Loans Four to Six Months Delinquent.....	539.20
On Loans Seven to Twelve Months Delinquent.....	1,788.65
On Loans More Than Twelve Months Delinquent.....	1,214.65
Total.....	\$4,277.05

\$ 285,989.54

LIABILITIES**Shares:**

Installment Shares (Free).....	\$ 105,780.35
Loan Shares (Real Estate Loans Only).....	76,438.49
Matured Stock and Dividends Unpaid.....	28,000.00

Notes Payable:

Note to Bank.....	3,000.00
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Surplus, Reserve and Undivided Profits:

Contingent Reserves.....	4,415.70
Undivided Profits.....	68,355.00

\$ 285,989.54

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$ 16,087.02
Fees—Membership	12.25
Fines	28.00
Rents Received.....	2,338.25
Total Income.....	\$ 18,465.52

Operating Expenses:

Salaries—Officers	\$ 1,800.00
Salaries—Other Employees.....	95.00
Accounting and Examination Fees.....	120.00
Advertising	1.32
Office Expenses—Supplies, Telephone, Etc.....	145.65
Real Estate Expense.....	3,647.77
Other Expenses.....	345.60

Total Operating Expenses.....	\$ 6,155.34
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Net Income Before Dividends.....	\$ 12,310.18
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DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 12,210.37
Dividends Credited to Shares.....	9,320.00
To Contingent Reserve.....	3,915.70

\$ —13,135.89

RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period.....	\$ 4,415.70	Balance at Beginning of Period.....	\$ 500.00
		Placed to Reserve.....	3,915.70
	\$ 4,415.70		\$ 4,415.70

Century Building and Loan Association—Continued

RECONCILIATION OF UNDIVIDED PROFITS

Deficit Above.....\$	13,135.89	Balance at Beginning of	
Balance at End of		Period.....\$	81,490.89
Period.....	68,355.00		
			\$ 81,490.89
	\$ 81,490.89		

COLORADO BUILDING AND LOAN ASSOCIATION

Denver, Colorado

OFFICERS AND DIRECTORS:

George Meyers, President; Dr. L. V. Sams, Vice-President; A. F. Wulfekuhler, Vice-President; C. F. Quaintance, Secretary-Treasurer; Guy B. Ellermeier, A. D. Quaintance, John Ross, Alvin Kezer, Jacob Schneider.

Date of Last Examination—October 23, 1933.

ASSETS	
Cash:	
In Office.....\$	290.75
In Bank.....	5,339.00
Bonds and Other Securities.....	4,450.00
Loans:	
Real Estate Loans.....	268,015.07
Loans on Shares and Certificates.....	7,565.29
Real Estate Contracts—Net.....	12,381.89
Real Estate Loans in Process of Foreclosure.....	7,534.09
Special Account—Deed From Borrowers.....	101,122.66
Real Estate:	
Real Estate Owned.....	72,916.63
Furniture and Fixtures—Less Depreciation.....	5,600.00
Other Assets:	
Surrender Value Life Insurance.....	2,032.00
Accrued Interest Receivable:	
On Loans Not More Than Three Months Delinquent..\$	725.05
On Loans Four to Six Months Delinquent.....	600.77
On Loans Seven to Twelve Months Delinquent.....	1,886.90
On Loans More Than Twelve Months Delinquent.....	3,459.06
Total.....	\$6,671.78

	\$ 487,247.38
LIABILITIES	
Shares:	
Installment Shares (Free), Including Dividends.....\$	129,363.00
Full Paid Shares, Including Dividends.....	112,489.83
Prepaid Shares, Including Dividends.....	7,081.20
Optional Payment Shares, Including Dividends.....	100,395.36
Notes Payable:	
To Federal Home Loan Bank.....	43,200.00
To Other Institutions.....	292.00

Colorado Building and Loan Association—Continued**Other Liabilities:**

Accounts Payable.....	\$	1,870.86
Incomplete Loans.....		802.94

Permanent Stock:

Authorized	\$65,000.00	
Subscribed	54,389.00	54,389.00

Surplus, Reserve and Undivided Profits:

Accrued Interest Offset.....	4,543.85
Contingent Reserves.....	16,035.00
Reserves for Maturities.....	7,546.75
Contingent Suspense (Surplus).....	9,169.01
Undivided Profits.....	68.58

Income: PROFIT AND LOSS STATEMENT

	\$	487,247.38
Interest—On Loans.....	\$	29,437.55
Interest—Other Investments.....		4,006.66
Fees—On Loans.....		388.26
Fees—Membership		233.63
Fees—Other		206.17
Profits on Sales of Real Estate.....		239.92
Sundry50
Undivided Profit.....		3,332.03
Contingent Suspense.....		800.00
Total Income.....	\$	38,644.72

Operating Expenses:

Salaries—Officers	\$	3,800.00
Salaries—Other Employees.....		2,543.85
Directors' and Appraisal Fees.....		270.00
Legal Fees and Salaries.....		389.00
Agents' Commissions and Salaries.....		49.00
Accounting and Examination Fees.....		410.50
Rent		3,424.82
Advertising		274.47
Taxes, Other Than Real Estate.....		256.35
Office Expenses—Supplies, Telephone, Etc.....		296.90
Sundry		1,210.00
Bank Interest.....		1,284.56
Total Operating Expenses.....	\$	14,209.45
Net Income Before Dividends.....	\$	24,534.27

DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	6,218.53
Dividends Credited to Shares.....		14,404.50
Accrued to Full Paid Shares.....		3,743.66
To Undivided Profits.....		68.58
Total Net Income.....	\$	24,435.27

RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period.....	\$	16,035.00	Balance at Beginning of Period.....	\$	16,035.00
	\$	16,035.00		\$	16,035.00

Colorado Building and Loan Association—Continued

RECONCILIATION OF UNDIVIDED PROFITS

Reserve for Maturities..\$	7,546.75	Balance at Beginning of	
Dividends on Maturities	1,681.37	Period.....\$	13,067.34
Depreciation Fur. & Fix.	700.00	Dividend Refunded.....	14.31
Profit and Loss.....	3,332.03	Surrender Value Life	
Balance at End of		Insurance.....	178.50
Period.....	68.58	Profit Ending 6/30/33..	68.58
	\$ 13,328.73		\$ 13,328.73

COLUMBIA SAVINGS, BUILDING AND LOAN ASSOCIATION

Denver, Colorado

OFFICERS AND DIRECTORS:

S. E. Cassity, President; S. A. Mock, Vice-President; William Fotheringham,
Secretary; Harold J. Cassity, Treasurer.

Date of Last Examination—May 12, 1933.

Cash:

ASSETS

In Office.....\$	2,341.46
Bonds and Other Securities.....	355.16

Loans:

Real Estate Loans.....	68,765.01
Advances, Taxes and Insurance.....	977.74
Loans on Shares and Certificates.....	7,461.34
Real Estate Contracts—Net.....	5,969.80
Real Estate Loans in Process of Foreclosure.....	867.69

Real Estate:

Real Estate Owned.....	8,651.00
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..\$	321.32
On Loans Four to Six Months Delinquent.....	296.77
On Loans Seven to Twelve Months Delinquent.....	1,887.04
On Loans More Than Twelve Months Delinquent.....	1,048.80

Total.....	3,553.93
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Advances in Foreclosure.....	85.25
Savings Bank.....	198.38
Sundry Accounts.....	448.47

\$ 99,675.23

Shares:

LIABILITIES

Installment Shares (Free), Including Dividends.....\$	48,878.00
Full Paid Shares, Including Dividends.....	26,732.52
Prepaid Shares, Including Dividends.....	6,391.88
Excess Payment Accounts.....	1,973.91
Loan Shares, Including Dividends (Real Estate Loans Only)....	5,498.59

Other Liabilities:

Incomplete Loans.....	175.50
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Permanent Stock:

Authorized	\$100,000.00	
Subscribed	100,000.00	
Paid-in		1,000.00

Columbia Savings, Building and Loan Association—Continued

Surplus, Reserve and Undivided Profits:

Accrued Interest Offset.....	\$	3,553.93
Contingent Reserves.....		63.39
Reserve for Taxes Accrued.....		150.00
Reserve for Real Estate on Contract.....		319.88
Undivided Profits.....		4,937.63
	\$	99,675.23

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$	7,807.82
Fees—Membership		87.34
Fees—Withdrawal		469.89
Rents Received.....		496.33
Insurance Account.....		35.46
Total Income.....	\$	8,896.84

Operating Expenses:

Salaries—Officers	\$	1,686.00
Salaries—Other Employees.....		114.00
Agents' Commissions and Salaries.....		87.34
Accounting and Examination Fees.....		90.00
Rent		600.00
Advertising		14.00
Taxes, Other Than Real Estate.....		67.36
Office Expenses—Supplies, Telephone, Etc.....		191.00
Real Estate Expense.....		590.18
Other Expenses.....		841.19
Collection Charges.....		93.15
Total Operating Expenses.....	\$	4,374.22

Net Income Before Dividends..... \$ 4,522.62

DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	1,697.28
Dividends Credited to Shares.....		2,753.23
To Contingent Reserve.....		63.39
To Undivided Profits.....		8.72
Total Net Income.....	\$	4,522.62

RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period.....	\$	63.39	3% of 6 Mos. Net Earnings.....	\$	63.39
	\$	63.39		\$	63.39

RECONCILIATION OF UNDIVIDED PROFITS

To Dividends During Period.....	\$	4,450.55	Balance at Beginning of Period.....	\$	5,101.58
To Adjustment.....		172.63	Credits During Period..		4,522.62
To Contingent Reserve.....		63.39			
Balance at End of Period.....		4,937.63		\$	9,624.20
	\$	9,624.20			

CONSERVATIVE BUILDING AND LOAN ASSOCIATION

Englewood, Colorado

OFFICERS AND DIRECTORS:

C. W. Bish, President; C. A. Parker, Vice-President; Victor Buechner, Secretary; Melvin Ericson, Treasurer; Edgar Jenkins.

Date of Last Examination—November 1, 1932.

Cash:		ASSETS	
In Bank.....	\$	1,059.17	
Loans:			
Real Estate Loans.....		24,353.19	
Loans on Shares and Certificates.....		1,112.12	
Furniture and Fixtures—Less Depreciation.....		35.00	
Accrued Interest Receivable:			
On Loans Not More Than Three Months Delinquent..	\$ 52.43		
On Loans Four to Six Months Delinquent.....	128.65		
On Loans Seven to Twelve Months Delinquent.....	191.87		
On Loans More Than Twelve Months Delinquent.....	444.01		
Total.....	\$ 816.96		
Deficit to Permanent Capital Stock.....		752.85	
		\$ 27,312.33	
Shares:		LIABILITIES	
Installment Shares (Free), Including Dividends.....	\$	10,019.89	
Full Paid Shares, Including Dividends.....		10,339.00	
Optional Payment Shares, Including Dividends.....		364.17	
Notes Payable:			
To Bank.....		750.00	
Other Liabilities:			
Account Payable.....		39.27	
Surplus, Reserve and Undivided Profits:			
Accrued Interest Offset.....	\$315.41		
Permanent Guarantee Stock.....		5,800.00	
		\$ 27,312.33	
Income:		PROFIT AND LOSS STATEMENT	
Interest—On Loans.....	\$	1,826.74	
Fees—Membership		88.00	
Fines		97.87	
Total Income.....	\$	2,012.61	
Operating Expenses:			
Salaries—Employees	\$	68.00	
Agents' Commissions and Salaries.....		88.00	
Accounting and Examination Fees.....		40.00	
Rent		300.00	
Advertising		223.40	
Taxes, Other Than Real Estate.....		1.68	

Conservative Building and Loan Association—Continued

Office Expenses—Supplies, Telephone, Etc.....	\$ 86.11
Filing Fee.....	15.00
Interest on Borrowed Money.....	175.50
Insurance	20.00
Gifts and Donations.....	6.00
Total Operating Expenses.....	\$ 1,023.69
Net Income Before Dividends.....	\$ 988.92

DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 402.50
Dividends Credited to Shares.....	714.91
	\$ 128.49

CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION

Denver, Colorado

OFFICERS AND DIRECTORS:

J. D. Hale, President; John A. Robertson, Vice-President; Robert Collier, Secretary; Dennis Hartford, Treasurer; Emil F. Johnson, Henry N. Bennett, Albert F. Stoll, F. D. Stackhouse, Malcolm E. Collier, James S. Small, H. J. Frantz.

Date of Last Examination—March 31, 1933.

Cash:**ASSETS**

In Bank.....	\$ 3,797.74
Bonds and Other Securities.....	100.00

Loans:

Real Estate Loans.....	144,380.56
Advances, Taxes and Insurance.....	336.24
Loans on Shares and Certificates.....	5,788.00
Real Estate Contracts—Net.....	2,126.78
Real Estate Loans in Process of Foreclosure.....	6,935.19

Real Estate:

Real Estate Owned.....	21,271.32
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Furniture and Fixtures—Less Depreciation.....	527.68
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$ 636.91
On Loans Four to Six Months Delinquent.....	556.77
On Loans Seven to Twelve Months Delinquent.....	684.39
On Loans More Than Twelve Months Delinquent....	425.41
Total.....	2,303.48

\$ 187,566.99

Shares:**LIABILITIES**

Installment Shares (Free), Including Dividends.....	\$ 63,466.86
Full Paid Shares, Including Dividends.....	79,343.52
Optional Payment Shares, Including Dividends.....	4,144.47
Loan Shares, Including Dividends (Real Estate Loans Only)...	29,815.63

Co-Operative Savings and Loan Association—Continued**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....	\$ 1,109.80
Maturity Reserves.....	8,312.68
Undivided Profits.....	1,374.03

\$ 187,566.99

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$ 11,057.76
Fees—Withdrawal	65.00
Fees—Attorney	35.00
Rents Received.....	1,545.40
Other Income.....	38.18

Total Income.....\$ 12,741.34

Operating Expenses:

Salaries—Officers	\$ 2,400.00
Directors' and Appraisal Fees.....	105.00
Legal Fees and Salaries.....	600.00
Accounting and Examination Fees.....	30.00
Rent	300.00
Advertising	65.08
Taxes, Other Than Real Estate.....	28.55
Office Expenses—Supplies, Telephone, Etc.....	264.86
Real Estate Expense.....	215.16
Other Expenses.....	474.43
State Fees and League Dues.....	276.04
Insurance	53.01
Sundry	304.23

Total Operating Expenses.....\$ 5,116.36

Net Income Before Dividends.....\$ 7,624.98

DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 3,940.14
Dividends Credited to Shares.....	189.14
To Other Reserves.....	3,495.70

\$ 7,624.98

DEL NORTE BUILDING AND LOAN ASSOCIATION**Del Norte, Colorado****OFFICERS AND DIRECTORS:**

Louie Eickenrodt, President; W. C. Lewis, Vice-President; C. D. Voris,
Secretary; James G. Duncan, Treasurer; T. G. Allan, C. R. Ewing,
C. W. Donnen.

Date of Last Examination—October 31, 1933.

ASSETS**Cash:**

In Office.....	\$ 636.56
In Bank (Subject to Demand).....	1,045.11
In Bank (Not Subject to Demand).....	965.56

Del Norte Building and Loan Association—Continued**Loans:**

Real Estate Loans.....	\$	80,900.00
Advances, Taxes and Insurance.....		2,311.77
Loans on Shares and Certificates.....		3,065.00
Real Estate Loans in Process of Foreclosure.....		9,800.00

Real Estate:

Real Estate Owned.....		9,011.85
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Furniture and Fixtures—Less Depreciation.....		87.50
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Other Assets:

Deposits for Loans Expense.....		32.86
Prepaid and Deferred Expenses.....		820.24

Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$	348.37
On Loans Four to Six Months Delinquent.....		841.90
On Loans Seven to Twelve Months Delinquent.....		552.82
On Loans More Than Twelve Months Delinquent.....		858.13
Total.....		2,601.22

Accrued Interest on Taxes Paid.....		143.48
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LIABILITIES

\$ 111,421.15

Shares:

Installment Shares (Free), Including Dividends.....	\$	55,318.42
Loan Shares, Including Dividends (Real Estate Loans Only)....		27,315.49
Loan Shares on Certificates.....		6,401.60
Shares in Course of Withdrawal (Balance).....		8,467.60

Notes Payable.....		4,234.00
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Other Liabilities:

Accounts Payable.....		50.00
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Surplus, Reserve and Undivided Profits:

Accrued Interest Offset.....		2,744.70
Contingent Reserves.....		1,670.66
Undivided Profits.....		5,218.68

\$ 111,421.15

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$	8,555.19
Fees—Membership		71.50
Rents Received.....		141.95
Total Income.....	\$	8,768.64

Operating Expenses:

Salaries—Officers	\$	600.00
Legal Fees and Salaries.....		25.00
Advertising		4.10
Office Expenses—Supplies, Telephone, Etc.....		60.20
Real Estate Expense.....		331.61
Other Expenses.....		162.00

Total Operating Expenses.....	\$	1,182.91
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Net Income Before Dividends.....	\$	7,585.73
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Del Norte Building and Loan Association—Continued**DISTRIBUTION OF NET INCOME**

Dividends Credited to Shares.....	\$	7,718.77
To Contingent Reserve.....		1,119.38
	\$	8,838.15

RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period.....	\$	1,670.66	Balance at Beginning of Period.....	\$	551.28
			Distribution		1,119.38
	\$	1,670.66		\$	1,670.66

RECONCILIATION OF UNDIVIDED PROFITS

Balance at End of Period.....	\$	4,398.44	Net Earnings Six Months.....	\$	4,398.44
	\$	4,398.44		\$	4,398.44

DELTA SAVINGS AND BUILDING ASSOCIATION

Delta, Colorado

OFFICERS AND DIRECTORS:

John E. Hillman, President; W. R. Johnson, Vice-President; L. A. Hick, Vice-President; C. E. Blaine, Secretary; A. C. Remington, Treasurer; John W. Davis, C. H. Burgin, Austin E. Miller.

Date of Last Examination—January 31, 1933.

Cash:**ASSETS**

In Bank.....	\$	4,126.08
Bonds and Other Securities.....		3,056.20

Loans:

Real Estate Loans.....	379,565.63
Advances, Taxes and Insurance.....	13,011.87
Loans on Shares and Certificates.....	18,196.04

Real Estate:

Real Estate Owned.....	35,069.68
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$ 800.20
On Loans Four to Six Months Delinquent.....	173.20
On Loans Seven to Twelve Months Delinquent.....	1,531.80
On Loans More Than Twelve Months Delinquent.....	3,866.92

Total.....\$6,372.12

\$ 453,025.50

Shares:**LIABILITIES**

Installment Shares, Including Dividends.....	\$ 334,375.46
Full Paid Shares, Including Dividends.....	73,500.00

Notes Payable:

To Federal Home Loan Bank.....	33,500.00
To Others.....	2,075.00

Delta Savings and Building Association—Continued**Surplus, Reserve and Undivided Profits:**

Contingent Reserves.....	\$ 6,093.35
Other Reserves.....	2,189.74
Undivided Profits.....	1,291.95
	<hr/>
	\$ 453,025.50

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$ 32,589.23
Fees—On Loans.....	215.75
Fees—Membership	213.50
Fines	402.15
Adjustment of Accounts	7.70
Undivided Profits Carried Over.....	252.61
	<hr/>
Total Income.....	\$ 33,680.94

Operating Expenses:

Salaries—Officers	\$ 1,500.00
Legal Fees and Salaries.....	151.62
Accounting and Examination Fees.....	140.00
Advertising	31.28
Office Expenses—Supplies, Telephone, Etc.....	74.70
Other Expenses.....	140.79
	<hr/>
Total Operating Expenses.....	\$ 2,038.39

DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 4,068.92
Dividends Credited to Shares.....	25,422.07
To Contingent Reserve.....	526.73
To Other Reserves for Accrued Interest.....	307.88
To Undivided Profits.....	1,291.95
Adjustment of Capital Stock Account.....	25.00
	<hr/>
Total Net Income.....	\$ 33,680.94

RECONCILIATION OF CONTINGENT RESERVE

James F. Burgin.....	\$ 305.31	Balance at Beginning of	
Henry Bruton.....	23.29	Period.....	\$ 7,086.09
M. L. Barnett.....	1,190.87	Tr. From Undivided	
Balance at End of		Profits.....	526.73
Period.....	6,093.35		<hr/>
	\$ 7,612.82		\$ 7,612.82

RECONCILIATION OF UNDIVIDED PROFITS

Distributed	\$ 32,388.99	Balance at Beginning of	
Balance at End of		Period.....	\$ 252.61
Period.....	1,291.95	Income	33,428.33
	<hr/>		<hr/>
	\$ 33,680.94		\$ 33,680.94

DENVER BUILDING AND LOAN ASSOCIATION

Denver, Colorado

OFFICERS AND DIRECTORS:

S. G. Dye, President; W. R. Patterson, Vice-President; Stanley T. Wallbank,
Vice-President; H. L. Neuschaefer, Secretary-Treasurer; W. B. Barr,
M. L. Dye, C. M. Lightburn.

Date of Last Examination—April 22, 1933.

ASSETS**Cash:**

In Office.....	\$ 796.69
In Bank.....	11,434.27
Bonds and Other Securities.....	16,000.00

Loans:

Real Estate Loans.....	391,871.91
Advances, Taxes and Insurance.....	3,710.98
Loans on Shares and Certificates.....	29,780.46
Real Estate Contracts—Net.....	31,781.28
Real Estate Loans in Process of Foreclosure.....	9,590.80

Real Estate:

Real Estate Owned.....	97,711.92
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Furniture and Fixtures—Less Depreciation.....	9,748.58
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Other Assets:

Accounts Receivable.....	7,348.52
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..\$	460.06
On Loans Four to Six Months Delinquent.....	408.36
On Loans Seven to Twelve Months Delinquent.....	289.62

Total.....	\$1,158.04
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Accrued Interest Receivable.....	790.68
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\$	610,566.09
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LIABILITIES**Shares:**

Installment Shares (Free), Including Dividends.....\$	102,827.20
Full Paid Shares, Including Dividends.....	215,472.92
Prepaid Shares, Including Dividends.....	16,586.42
Optional Payment Shares, Including Dividends.....	135,780.14
Loan Shares, Including Dividends (Real Estate Loans Only)...	75,667.63

Mortgages Payable.....	6,393.92
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Other Liabilities:

Accounts Payable.....	10.00
Incomplete Loans.....	19.17

Permanent Stock:

Authorized	100,00 Shares
Subscribed	99,850 Shares
Paid-in	30,000.00

Denver Building and Loan Association—Continued**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....	\$1,158.04	
Contingent Reserves.....	\$	2,159.83
Other Reserves.....		8,605.46
Reserve for Dividends.....		15,972.54
Undivided Profits.....		391.17
Dividends Declared (Coupon Certificates).....		669.69
	\$	610,566.09

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$	43,760.63
Interest—Other Investments.....		862.99
Fees—On Loans.....		49.00
Fees—Membership.....		1,568.26
Paid to Surplus by Colonial Corporation.....		4,363.36
Transfer Fees.....		6.00
Profits on Sales of Real Estate.....		1,196.56
Rents Received.....		2,534.84
Tax Search Charges.....		21.00
Excess Dividends Set Up (Shares Cancelled Before Maturity)...		759.55
Net Over Cash.....		24.00
Overage Set Up in Dividend Reserve Credited Back to Profit and Loss.....		19.56

Total Income.....\$ 55,165.76

Operating Expenses:

Salaries—Officers.....	\$	3,737.50
Salaries—Other Employees.....		3,021.50
Directors' and Appraisal Fees.....		460.00
Legal Fees and Salaries.....		310.00
Agents' Commissions and Salaries.....		1,565.26
Accounting and Examination Fees.....		375.00
Rent.....		1,550.00
Advertising.....		194.40
Taxes, Other Than Real Estate.....		720.99
Office Expenses—Supplies, Telephone, Etc.....		1,597.95
Real Estate Expense.....		6,374.04
Other Expenses.....		96.98
Travel Expense.....		213.88
Postage and Collection Charges.....		657.96
Loss, Sale of Real Estate and Item Charged Off.....		504.67

Total Operating Expenses.....\$ 21,380.13

RECONCILIATION OF CONTINGENT RESERVE

Membership Accruals on Fully-paid Shares Repaid.....	\$	592.04	Balance at Beginning of Period.....	None
Balance at End of Period.....		2,159.83	From Reserve for Maturity.....	1,095.86
			From Reserve for Dvds. Maturity Reserves Transferred by Colonial Bldg. & Loan Ass'n..	1,648.01
	\$	2,751.87		8.00
				\$ 2,751.87

Denver Building and Loan Association—Continued**RECONCILIATION OF UNDIVIDED PROFITS**

Carried to Res. for Dividends	\$ 33,535.29	Balance at Beginning of Period.....	\$ 1,002.58
Carried to Res. for F. & Fix.	512.40	Total Income.....	55,165.75
Carried to Res. for Taxes	349.34		\$ 56,168.33
Total Operating Expense	21,380.13		
Balance at end of Period.....	391.17		
	\$ 56,168.33		

DURANGO SAVINGS AND BUILDING ASSOCIATION

Durango, Colorado

OFFICERS AND DIRECTORS:

W. S. Pickerill, President; F. H. Clark, Vice-President; J. A. Clark, Secretary-Treasurer; K. S. Rucker, Robert McNicholas, H. J. Rudy, E. E. Smiley, A. M. Emigh, H. J. Rudy, A. P. Rott, Jr., M. E. Wherritt.

Date of Last Examination—August 17, 1933.

ASSETS**Cash:**

In Office.....	\$ 656.60
In Bank.....	6,004.21
Bonds and Other Securities.....	2,100.00

Loans:

Real Estate Loans.....	254,400.00
Advances, Taxes and Insurance.....	1,393.87
Loans on Shares and Certificates.....	3,250.00
Real Estate Contracts—Net.....	3,197.24

Real Estate:

Real Estate Owned.....	17,541.86
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$ 526.78
On Loans Four to Six Months Delinquent.....	766.19
On Loans Seven to Twelve Months Delinquent.....	1,506.62
On Loans More Than Twelve Months Delinquent....	2,612.38

Total.....\$5,411.97

\$ 288,543.78

LIABILITIES**Shares:**

Installment Shares (Free), Including Dividends.....	\$ 186,242.62
Full Paid Shares, Including Dividends.....	9,900.00
Loan Shares, Including Dividends (Real Estate Loans Only)....	55,654.95

Notes Payable:

To Federal Home Loan Bank.....	25,000.00
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Other Liabilities:

Partial Payments.....	37.09
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Durango Savings and Building Association—Continued**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....	\$5,411.97	
Contingent Reserves.....	\$	9,000.00
Undivided Profits.....		2,709.12
	\$	288,543.78

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$	16,830.61
Fees—Membership		10.00
Fees—Withdrawal		177.72
Fees—Other		15.50
Rents Received.....		75.39
Fines Paid in Cash.....		2.25
Fines Deducted From Dividends.....		1,392.39
Total Income.....	\$	18,503.86

Operating Expenses:

Salaries—Officers	\$	1,560.00
Office Expenses—Supplies, Telephone, Etc.....		551.23
Real Estate Expense.....		541.68
Interest on Borrowed Money.....		651.54
Total Operating Expenses.....	\$	3,304.45

Net Income Before Dividends.....	\$	15,199.41
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DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	1,448.02
Dividends Credited to Shares.....		12,489.53
To Contingent Reserve.....		1,000.00
To Undivided Profits.....		261.86
Total Net Income.....	\$	15,199.41

RECONCILIATION OF CONTINGENT RESERVE

Credited to Real Estate Accounts.....	\$	1,000.00	Balance at Beginning of Period.....	\$	9,000.00
Balance at End of Period.....		9,000.00	Credited From Profit and Loss.....		1,000.00
	\$	10,000.00		\$	10,000.00

RECONCILIATION OF UNDIVIDED PROFITS

Distribution per Operat- ing Expense State- ment.....	\$	4,752.47	Balance at Beginning of Period.....	\$	2,447.26
Dividends		12,489.53	Income per Profit and Loss.....		18,503.86
Reserve		1,000.00			
Balance at End of Period.....		2,709.12		\$	20,951.12
	\$	20,951.12			

EMPIRE SAVINGS, BUILDING AND LOAN ASSOCIATION

Denver, Colorado

OFFICERS AND DIRECTORS:

A. C. Shields, President; C. S. Glascoe, Vice-President; C. H. Darrow, Vice-President; B. F. Swan, Secretary-Treasurer; Edgar McComb.

Date of Last Examination—October 25, 1933.

ASSETS**Cash:**

In Office.....	\$ 986.37
In Bank.....	6,779.40
Bonds and Other Securities.....	22,546.55

Loans:

Real Estate Loans.....	71,902.32
Advances, Taxes and Insurance.....	127.23
Loans on Shares and Certificates.....	4,632.00

Furniture and Fixtures—Less Depreciation.....	2,687.85
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$ 150.60
On Loans Four to Six Months Delinquent.....	115.16
On Loans Seven to Twelve Months Delinquent.....	859.94

Total.....\$1,125.70

\$ 109,661.72

LIABILITIES**Shares:**

Installment Shares (Free), Including Dividends.....	\$ 11,854.32
Full Paid Shares, Including Dividends.....	26,305.00
Optional Payment Shares, Including Dividends.....	37,974.52
Loan Shares, Including Dividends (Real Estate Loans Only)....	4,769.90

Other Liabilities:

Incomplete Loans.....	1,418.77
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Permanent Stock:

Authorized	\$50,000.00
Subscribed	27,000.00
Paid-in	27,000.00

Surplus, Reserve and Undivided Profits:

Surplus	339.21
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\$ 109,661.72

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$ 5,715.80
Interest—Other Investments.....	3,649.47
Fees—On Loans.....	475.00
Fees—Membership	3,217.37
Profits on Sales of Real Estate.....	24.37
Insurance Commission Earned.....	34.64

Total Income.....\$ 13,116.65

Empire Savings, Building and Loan Association—Continued**Operating Expenses:**

Salaries—Officers	\$	3,750.00
Salaries—Other Employees.....		1,363.00
Legal Fees and Salaries.....		151.29
Agents' Commissions and Salaries.....		5,059.40
Accounting and Examination Fees.....		225.00
Rent		1,200.00
Advertising		313.90
Office Expenses—Supplies, Telephone, Etc.....		2,084.17
Real Estate Expense.....		86.51
Total Operating Expenses.....	\$	14,233.27
Deficit	\$	1,116.62

DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	1,263.80
Dividends Credited to Shares.....		2,597.16
Deficit	\$	4,977.58

RECONCILIATION OF CONTINGENT RESERVE

	\$	4,977.58	Balance at Beginning of	
Balance at End of			Period.....	\$
Period.....		339.21	Paid-in Surplus.....	
				1,316.79
	\$	5,316.79		4,000.00
				\$
				5,316.79

EQUITABLE BUILDING AND LOAN ASSOCIATION

Brush, Colorado

OFFICERS AND DIRECTORS:

W. E. Turner, President; R. S. Joslin, Vice-President; Floyd A. Hansen, Secretary; Alonzo Petteys, Treasurer; John M. Needham, J. H. Bloedorn, Conrad Koehler, H. W. Twombly.

Date of Last Examination—May 23, 1933.

Cash:**ASSETS**

In Bank.....	\$	9,493.88
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Loans:

Real Estate Loans.....	134,733.92
Loans on Shares and Certificates.....	17,100.00

Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$	124.80
On Loans Four to Six Months Delinquent.....		73.40
On Loans Seven to Twelve Months Delinquent.....		204.10
On Loans More Than Twelve Months Delinquent....		408.16

Total.....\$ 810.46

Shares:**LIABILITIES**

Installment Shares (Free), Including Dividends.....	\$	18,056.92
Full Paid Shares, Including Dividends.....		129,390.00

Equitable Building and Loan Association—Continued**Permanent Stock:**

Paid-in	\$	11,400.00
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Surplus, Reserve and Undivided Profits:

Accrued Interest Offset.....	\$810.46	
Undivided Profits.....		2,480.88
	\$	161,327.80

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$	13,056.18
Rents Received.....		568.15
Total Income.....	\$	13,624.33

Operating Expenses:

Salaries—Officers	\$	420.00
Legal Fees and Salaries		74.40
Rent		1,000.00
Advertising		93.95
Taxes, Other Than Real Estate.....		51.06
Real Estate Expense.....		991.65
Other Expenses.....		270.44

Total Operating Expenses.....	\$	2,901.50
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Net Income Before Dividends.....	\$	10,722.83
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DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	9,957.18
Dividends Credited to Shares.....		895.72
From Undivided Profits.....		<u>—130.07</u>
	\$	10,722.83

RECONCILIATION OF UNDIVIDED PROFITS

From Profit and Loss..\$	1,455.19	Balance at Beginning of	
Operating Loss.....	130.07	Period.....	\$ 4,066.14
Balance at End of			
Period.....	2,480.88		\$ 4,066.14
	\$	4,066.14	

FLORENCE BUILDING AND LOAN ASSOCIATION

Florence, Colorado

OFFICERS AND DIRECTORS:

A. I. Hadley, President; J. R. Bald, Vice-President; S. G. Kelso, Secretary;
 R. C. Adkinson, Treasurer; Thomas Cavanaugh, E. F. Jack, H. M. Fox,
 W. L. Morris.

Date of Last Examination—April 30, 1933.

Cash:**ASSETS**

In Office.....	\$	100.61
In Bank.....		927.20
Bonds and Other Securities.....		498.85

Florence Building and Loan Association—Continued**Loans:**

Real Estate Loans.....	\$ 172,348.00
Advances, Taxes and Insurance.....	2,225.40
Loans on Shares and Certificates.....	10,073.00
Real Estate Loans in Process of Foreclosure.....	1,786.25

Real Estate:

Real Estate Owned.....	16,733.11
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Furniture and Fixtures—Less Depreciation.....	670.00
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$ 579.13
On Loans Four to Six Months Delinquent.....	1,347.56
On Loans Seven to Twelve Months Delinquent.....	2,342.00
On Loans More Than Twelve Months Delinquent....	3,346.93
Total.....	7,615.62
Delinquent Dues on Stock—Contingent Assets.....	8,200.80

Shares:**LIABILITIES**

\$ 221,178.84

Total Dues on Serial Stock Plus Delinquent Dues.....	\$ 158,302.80
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Surplus, Reserve and Undivided Profits:

Accrued Interest Offset—Delinquent Over Six Months.....	5,688.93
Reserve Fund.....	2,747.67
Undivided Profits.....	54,265.07
Dues Paid in Advance.....	160.20
Interest Paid in Advance.....	14.17

Income:**PROFIT AND LOSS STATEMENT**

\$ 221,178.84

Interest—On Loans.....	\$ 19,378.21
Interest—Other Investments.....	142.23
Fees—Membership	140.50
Fees—Withdrawal	2,586.41
Fees—Fines	327.41
Rents Received.....	701.50
Transfer Fees.....	8.75

Total Income.....	\$ 23,285.01
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Operating Expenses:

Salaries—Officers	\$ 1,060.00
Salaries—Other Employees.....	324.00
Legal Fees and Salaries.....	15.00
Agents' Commissions and Salaries.....	140.50
Accounting and Examination Fees.....	90.00
Rent	140.00
Advertising	28.18
Filing Fee.....	30.00
Office Expenses—Supplies, Telephone, Etc.....	229.28
Real Estate Expense.....	412.82
Taxes on Real Estate Owned.....	499.71
Interest Paid on Borrowed Money.....	154.00

Total Operating Expenses.....	\$ 3,123.49
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Net Income Before Dividends.....	\$ 20,161.52
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Florence Building and Loan Association—Continued**DISTRIBUTION OF NET INCOME**

To Contingent Reserve.....	\$	1,118.28
Delinquent Interest—Reserve.....		5,688.93
To Undivided Profits.....		13,354.31
	\$	20,161.52

RECONCILIATION OF LOSS ACCOUNTS

Loss	\$	207.04	Balance at Beginning of	
Balance at End of			Period.....	\$
Period.....		8,436.60		1,836.43
			Reserve—Delinquent In-	
	\$	8,643.64	terest Offset.....	5,688.93
				\$
				8,643.64

RECONCILIATION OF UNDIVIDED PROFITS

Loss (Reappraisal R.			Balance at Beginning of	
E.).....	\$	1,000.00	Period.....	\$
Dividends — Matured				60,245.67
Stock		9,398.40		13,354.31
Dividends — Unmatured				\$
Stock		8,936.51		73,599.98
Balance at End of				
Period.....		54,265.07		
	\$	73,599.98		

FORT COLLINS BUILDING AND LOAN ASSOCIATION

Fort Collins, Colorado

OFFICERS AND DIRECTORS:

V. E. Blake, President; N. C. Warren, Vice-President; E. R. Hunter, Secretary-Treasurer; H. M. Balmer, Roy A. Portner, Harry Evans, Fred W. Stover.

Date of Last Examination—December 31, 1932.

ASSETS**Cash:**

In Office.....	\$	807.38
In Bank.....		6,948.65
Bonds and Other Securities.....		4,932.21

Loans:

Real Estate Loans.....	322,170.53
Advances, Taxes and Insurance.....	2,357.31
Loans on Shares and Certificates.....	3,604.00
Real Estate Contracts—Net.....	9,577.09
Real Estate Loans in Process of Foreclosure.....	6,713.40

Real Estate:

Real Estate Owned.....	48,486.82
Home Office Building—Less Depreciation.....	13,000.00

Furniture and Fixtures—Less Depreciation.....	564.70
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Fort Collins Building and Loan Association—Continued**Accrued Interest Receivable:**

On Loans Not More Than Three Months Delinquent..	\$2,226.77	
On Loans Four to Six Months Delinquent.....	2,060.84	
On Loans Seven to Twelve Months Delinquent.....	1,385.61	
On Loans More Than Twelve Months Delinquent.....	6,414.10	
Total.....		\$ 12,087.32
Restricted Bank Accounts.....		459.44
		<hr/>
		\$ 431,708.85

Shares:**LIABILITIES**

Installment Shares (Free), Including Dividends.....	\$ 120,939.63
Full Paid Shares, Including Dividends.....	249,150.00
Prepaid Shares, Including Dividends.....	3,735.32

Notes Payable:

To Federal Home Loan Bank.....	20,000.00
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Other Liabilities:

Accounts Payable.....	138.27
Incomplete Loans.....	1,147.82

Permanent Stock:

Paid-in	23,300.00
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Surplus, Reserve and Undivided Profits:

Accrued Interest Offset.....	7,799.71
Contingent Reserves.....	1,940.98
Reserve for Dividends on Withdrawal Applications.....	1,029.62
Undivided Profits.....	2,527.50
	<hr/>
	\$ 431,708.85

Income:**PROFIT AND LOSS STATEMENT**

Interest on Loans.....	\$ 20,440.28
Rents Received	2,217.01
Other Income.....	332.59
Account of Errors.....	1.55
Refund on Taxes.....	9.43
Forfeited Dividend.....	299.62
	<hr/>
Total Income.....	\$ 23,300.48

Operating Expenses:

Salaries—Officers	\$ 1,903.84
Salaries—Other Employees.....	562.70
Directors' and Appraisal Fees.....	127.50
Agents' Commissions and Salaries.....	32.00
Accounting and Examination Fees.....	260.00
Advertising	434.49
Taxes, Other Than Real Estate.....	118.01
Office Expenses—Supplies, Telephone, Etc.....	634.93
Real Estate Expense.....	2,086.68
Interest Paid.....	1,452.36
Depreciation	834.04
League Dues.....	98.70
	<hr/>

Total Operating Expenses.....	\$ 8,545.25
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Net Income Before Dividends.....	\$ 14,755.23
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Fort Collins Building and Loan Association—Continued**DISTRIBUTION OF NET INCOME**

Dividends Paid to Shares.....	\$	6,798.84
Dividends Credited to Shares.....		4,027.23
Reserve for Dividend on Withdrawals.....		1,401.66
To Undivided Profits.....		2,527.50

Total Net Income.....	\$	14,755.23
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RECONCILIATION OF CONTINGENT RESERVE

To Undivided Profits		Balance at Beginning of	
12/31/32.....	\$ 332.59	Period.....	\$ 2,273.57
Balance at End of			
Period.....	1,940.98		\$ 2,273.57
	<u>\$ 2,273.57</u>		

RECONCILIATION OF UNDIVIDED PROFITS

Balance at End of		Net Income.....	\$ 2,527.50
Period.....	\$ 2,527.50		
	<u>\$ 2,527.50</u>		\$ 2,527.50

FREMONT BUILDING AND LOAN ASSOCIATION

Canon City, Colorado

OFFICERS AND DIRECTORS:

Guy U. Hardy, President; Hunter Palmer, Vice-President; John W. Emmerson, Secretary; E. M. Eagleton, Treasurer; O. J. Rundahl, John W. Emmerson.

Date of Last Examination—April 31, 1933.

Cash:**ASSETS**

In Bank.....	\$	2,469.39
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Loans:

Real Estate Loans....	44,409.02
Loans on Shares and Certificates.....	4,875.00

Real Estate:

Real Estate Owned.....	6,400.00
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$ 113.31
On Loans Seven to Twelve Months Delinquent.....	79.98
On Loans More Than Twelve Months Delinquent.....	138.90
	<u>332.19</u>

\$	58,485.60
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Shares:**LIABILITIES**

Installment Shares (Free), Including Dividends.....	\$ 45,297.92
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Notes Payable:

Notes Payable.....	9,250.00
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Fremont Building and Loan Association—Continued**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....	\$ 332.19
Contingent Reserves.....	2,325.00
Brown's Account.....	584.99
Interest Accrued on Borrowed Money.....	695.50
	<hr/>
	\$ 58,485.60

Income: PROFIT AND LOSS STATEMENT

Interest—On Loans.....	\$ 4,419.46
Fees—Withdrawal	658.02
Rents Received.....	264.47
Fines	91.80
	<hr/>
Total Income.....	\$ 5,433.75

Operating Expenses:

Salaries—Officers	\$ 420.00
Advertising	7.70
Real Estate Expense.....	854.61
Other Expenses.....	97.28
Interest on Borrowed Money.....	203.55
Depreciation of Real Estate.....	800.00
Profits Withdrawn.....	598.14
	<hr/>
Total Operating Expenses.....	\$ 2,981.98

Net Income Before Dividends.....	\$ 2,451.77
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DISTRIBUTION OF NET INCOME

Dividends Credited to Shares.....	\$ 2,251.77
To Contingent Reserve.....	200.00
	<hr/>
	\$ 2,451.77

RECONCILIATION OF CONTINGENT RESERVE

Balance at End of		Balance at Beginning of	
Period.....	\$ 2,325.00	Period.....	\$ 2,125.00
	<hr/>	Added During Period...	200.00
\$ 2,325.00			<hr/>
		\$ 2,325.00	

GOLDEN BUILDING AND LOAN ASSOCIATION

Golden, Colorado

OFFICERS AND DIRECTORS:

Charles Huscher, President; Charles J. Buckman, Vice-President; H. S. Hamlin, Vice-President; S. B. Fleming, Secretary; Alfred Olson, Charles F. Quaintance, Claude B. White.

Date of Last Examination—December 17, 1932.

Cash:**ASSETS**

In Office.....	\$ 988.10
In Bank.....	2,855.17
Federal Home Loan Bank Stock.....	1,500.00

Golden Building and Loan Association—Continued**Loans:**

Real Estate Loans.....	\$ 205,760.00
Advances, Taxes and Insurance.....	4,281.43
Loans on Shares and Certificates.....	18,615.00

Real Estate:

Real Estate Owned.....	68,410.45
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Furniture and Fixtures—Less Depreciation.....	685.45
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Other Assets:

Accounts Receivable.....	7,496.50
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$ 352.06
On Loans Four to Six Months Delinquent.....	486.61
On Loans Seven to Twelve Months Delinquent.....	837.55
On Loans More Than Twelve Months Delinquent....	7,160.46
Interest on Stock Loans.....	369.30
Total.....	9,205.98
Herman Hall Property.....	1,753.22

\$ 321,551.30

LIABILITIES**Shares:**

Installment Shares (Free), Including Dividends.....	\$ 103,703.26
Full Paid Shares, Including Dividends.....	112,387.13
Loan Shares, Including Dividends (Real Estate Loans Only)...	73,577.02

Notes Payable:

To Federal Home Loan Bank.....	18,000.00
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Surplus, Reserve and Undivided Profits:

Accrued Interest Offset.....	9,205.98
Contingent Reserves.....	240.84
Undivided Profits.....	4,437.07

\$ 321,551.30

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$ 17,656.62
Fees—Membership	32.75
Rents Received.....	3,198.47
Fines	1,883.17
Total Income.....	\$ 22,771.01

Operating Expenses:

Salaries—Officers	\$ 1,980.00
Salaries—Other Employees.....	40.00
Legal Fees and Salaries.....	425.00
Rent	420.00
Advertising	172.01
Taxes, Other Than Real Estate.....	619.31
Real Estate Expense.....	1,961.14
Interest on Borrowed Money.....	427.31

Total Operating Expenses.....\$ 6,044.77

Golden Building and Loan Association—Continued**DISTRIBUTION OF NET INCOME**

Dividends Paid to Shares.....	\$	6,696.00
Dividends Credited to Shares.....		1,240.34
To Contingent Reserve.....		240.84
To Undivided Profits.....		8,548.06
Total Net Income.....	\$	16,726.24

RECONCILIATION OF CONTINGENT RESERVE

	\$	9,244.13	Balance at Beginning of	
Balance at End of			Period.....	\$
Period.....		240.84		2,454.57
				7,030.40
	\$	9,484.97		\$
				9,484.97

RECONCILIATION OF UNDIVIDED PROFITS

	\$	14,908.16	Balance at Beginning of	
Balance at End of			Period.....	\$
Period.....		4,437.07		10,796.17
				8,549.06
	\$	19,345.23		\$
				19,345.23

GREELEY BUILDING AND LOAN ASSOCIATION

Greeley, Colorado

OFFICERS AND DIRECTORS:

J. E. Snook, President; A. A. Woodbury, Vice-President; W. R. Patterson, Secretary-Treasurer; Moses Stone, W. A. Hamnett, O. J. Fisher, Alfred Riley.

Date of Last Examination—December 31, 1932.

ASSETS**Cash:**

In Bank.....	\$	1,135.95
Bonds and Other Securities.....		42.11

Loans:

Real Estate Loans.....	61,199.37
Real Estate Contracts—Net.....	3,879.68
Real Estate Loans in Process of Foreclosure.....	6,500.00

Real Estate:

Real Estate Owned.....	3,120.00
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Other Assets:

Tax Certificates.....	19,295.71
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Accrued Interest Receivable:

Total.....	2,834.82
Individual Accounts—R. McWilliams.....	14.50
C. J. Sawyer.....	114.58

\$ 98,136.72

Greeley Building and Loan Association—Continued

Shares:

Installment Shares (Free), Including Dividends.....	\$ 24,377.07
Full Paid Shares, Including Dividends.....	49,050.00

Notes Payable:

W. A. Hamnett.....	1,000.00
Alfred Riley.....	200.00

Other Liabilities:

Accounts Payable.....	188.49
Guarantee Stock.....	3,275.00
Interest Reserve for Guaranteed Stock.....	858.15

Surplus, Reserve and Undivided Profits:

Accrued Interest Offset.....	2,834.82
Contingent Reserves.....	5,500.00
Undivided Profits.....	10,853.19

\$ 98,136.72

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$ 10,414.76
Rents Received.....	237.14
Tax Certificates.....	1,000.17

Total Income.....\$ 11,652.07

Operating Expenses:

Salaries—Officers.....	\$ 900.00
Directors' and Appraisal Fees.....	415.00
Legal Fees and Salaries.....	25.00
Accounting and Examination Fees.....	85.00
Rent.....	60.00
Taxes on Real Estate.....	514.01
Office Expenses—Supplies, Telephone, Etc.....	110.38
Real Estate Expense.....	178.28
Filing Report and Corporation Tax.....	55.00

Total Operating Expenses.....\$ 2,342.67

Net Income Before Dividends.....\$ 9,309.40

DISTRIBUTION OF NET INCOME

To Contingent Reserve.....	\$ 2,000.00
Dividends on Paid-up Stock.....	3,029.26
To Other Reserves.....	224.30
To Undivided Profits.....	4,055.84

\$ 9,309.40

RECONCILIATION OF CONTINGENT RESERVE

Balance at Beginning of Period.....	\$ 3,500.00
12/31.....	1,500.00
6/30.....	500.00

\$ 5,500.00

Greeley Building and Loan Association—Continued**RECONCILIATION OF UNDIVIDED PROFITS**

	\$	17,224.23	Balance at Beginning of	
Balance at End of			Period.....	\$ 17,820.12
Period.....		10,853.19		10,257.30
	\$	28,077.42		\$ 28,077.42

GUNNISON BUILDING LOAN AND SAVINGS ASSOCIATION

Gunnison, Colorado

OFFICERS AND DIRECTORS:

E. G. Palmer, President; Grant Ruland, Vice-President; W. W. McKee, Secretary-Treasurer; T. O. Leary, H. W. Endner, S. J. Miller, F. C. Marken.

Date of Last Examination—June 9, 1933.

ASSETS

Cash:		
In Bank.....	\$	2,103.87
Loans:		
Real Estate Loans.....		153,400.00
Real Estate:		
Real Estate Owned.....		17,939.13
Other Assets:		
Accounts Receivable.....		490.72
Accrued Interest Receivable:		
On Loans Not More Than Three Months Delinquent..	\$	183.18
On Loans Four to Six Months Delinquent.....		180.00
On Loans Seven to Twelve Months Delinquent.....		543.51
On Loans More Than Twelve Months Delinquent.....		808.03
Total.....	\$	1,714.72

\$ 173,933.72

LIABILITIES

Shares:		
Installment Shares (Free), Including Dividends.....	\$	164,454.69
Surplus, Reserve and Undivided Profits:		
Accrued Interest Offset.....	\$	1,714.72
Contingent Reserves.....		2,898.75
Undivided Profits.....		6,580.28

\$ 173,933.72

PROFIT AND LOSS STATEMENT

Income:		
Interest—On Loans.....	\$	13,465.37
Fees—Membership		36.25
Fees—Fines		92.42
Rents		599.67
Total Income.....	\$	14,193.71

Gunnison Building Loan and Savings Association—Continued**Operating Expenses:**

Salaries—Officers	\$ 350.00
Directors' and Appraisal Fees.....	215.00
Legal Fees and Salaries.....	6.35
Accounting and Examination Fees.....	65.00
Advertising	23.85
Insurance on Real Estate.....	135.35
Office Expenses—Supplies, Telephone, Etc.....	13.25
Real Estate Expense.....	460.40
Other Expenses.....	86.15

Total Operating Expenses.....\$ 1,355.35

Net Income Before Dividends.....\$ 12,838.36

DISTRIBUTION OF NET INCOME

Dividends Credited to Shares.....	\$ 12,453.31
To Contingent Reserve.....	256.52
To Undivided Profits.....	128.53

\$ 12,838.36

RECONCILIATION OF CONTINGENT RESERVE

Balance at Beginning of Period.....	\$ 2,642.23
Dec. 31, 1932.....	144.20
June 30, 1933.....	112.32

\$ 2,898.75

RECONCILIATION OF UNDIVIDED PROFITS

Total Debits.....	\$ 14,065.94	Balance at Beginning of Period.....	\$ 6,452.51
Balance at End of Period.....	6,580.28	Total Credits.....	14,193.71
	\$ 20,646.22		\$ 20,646.22

HOME BUILDING AND LOAN ASSOCIATION

Boulder, Colorado

OFFICERS AND DIRECTORS:

L. R. Beam, President; John J. Bernzen, Vice-President; D. A. Strader, Secretary-Treasurer; Frank Bernzen, W. C. Cartwright, Dudley I. Hutchinson, Bernard J. Seeman.

Date of Last Examination—December 31, 1932.

Cash:**ASSETS**

In Office.....	\$ 125.00
In Bank.....	3,659.00
Bonds and Other Securities.....	18,630.06

Loans:

Real Estate Loans.....	352,150.00
Advances, Taxes and Insurance.....	1,944.33
Loans on Shares and Certificates.....	11,050.00
Real Estate Contracts—Net.....	23,962.30

Home Building and Loan Association—Continued**Real Estate:**

Real Estate Owned.....	\$ 86,503.28
Home Office Building—Less Depreciation.....	33,732.88

Furniture and Fixtures—Less Depreciation.....	2,942.89
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Other Assets:

Accounts Receivable.....	39.65
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent.....	4,725.32
Stock Loans.....	371.41
On Treasury Bonds.....	177.20
Life Insurance, Cash Value.....	2,305.00

\$ 542,318.32

Shares:**LIABILITIES**

Installment Shares (Free), Including Dividends.....	\$ 147,385.04
Full Paid Shares, Including Dividends.....	258,040.00
Prepaid Shares, Including Dividends.....	74.42
Optional Payment Shares, Including Dividends.....	13,400.18
Loan Shares, Including Dividends (Real Estate Loans Only)....	102,460.87

Other Liabilities:

Accounts Payable.....	3.00
Incomplete Loans.....	9.47

Permanent Stock:

Authorized	\$25,000.00	
Subscribed	14,200.00	
Paid-in	14,200.00	
Written down to.....	1,200.00	1,200.00

Surplus, Reserve and Undivided Profits:

Reserve for Maturities.....	4,303.98
Contingent Reserves.....	698.37
Reserve for Depreciation on Real Estate Owned.....	6,500.00
Reserve for Loss and Gain on Real Estate Sold on Contract....	742.99
Undivided Profits and Surplus.....	7,500.00

\$ 542,318.32

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$ 38,085.87
Interest—Other Investments.....	524.98
Fees—On Loans.....	99.93
Fines	88.93
Profits on Sales of Real Estate.....	91.75
Rents Received.....	6,541.65
Insurance Earnings.....	323.42
Accrued Interest, Stock Loans.....	798.96
Accrued Interest, U. S. Treasury Bonds.....	423.30

Total Income.....\$ 46,978.79

Home Building and Loan Association—Continued

Operating Expenses:

Salaries—Officers	\$ 3,000.00
Salaries—Other Employees.....	4,055.00
Agents' Commissions and Salaries.....	169.75
Accounting and Examination Fees.....	514.89
Rent	740.00
Advertising	565.93
Taxes	1,530.22
Office Expenses—Supplies, Telephone, Etc.....	1,944.45
Real Estate Expense.....	1,334.88
Other Expenses.....	2,463.42

Total Operating Expenses.....\$ 16,318.54

Net Income Before Dividends.....\$ 30,660.25

DISTRIBUTION OF NET INCOME

Dividends Paid to Shares	\$ 15,532.82
Dividends Credited to Shares.....	4,345.58
Reserve for Maturities.....	4,303.98
To Undivided Profits and Surplus.....	6,477.87
	\$ 30,660.25

RECONCILIATION OF CONTINGENT RESERVE

Adjusting Stk. Loans and Unfinished Loan a/c..\$ 452.20	Balance at Beginning of Period.....\$ 33,374.98
Accrued Dividends..... 32,311.37	From Surplus..... 4,669.09
Sundry Debits..... 2,002.35	Adjusting Mtg. Loan a/c 451.03
Membership Fee Debits 3,698.00	Adjusting Accrued Int. a/c..... 1,975.20
To Surplus..... 6,172.04	Sundry Credits..... 4,864.03
Balance at End of Period..... 698.37	
\$ 45,334.33	\$ 45,334.33

RECONCILIATION OF UNDIVIDED PROFITS

To Reserve.....\$ 4,669.09	Balance at Beginning of Period.....\$ 5,106.71
Dividends Accrued..... 6,747.95	Life Ins., Cash Value.. 535.00
Sundry Debits..... 1,030.23	From Class "B"..... 6,500.00
Balance at End of Period..... 7,500.00	From Reserve..... 6,172.04
\$ 19,947.27	From Profit and Loss.. 1,633.52
	\$ 19,947.27

INDUSTRIAL BUILDING AND LOAN ASSOCIATION

Denver, Colorado

OFFICERS AND DIRECTORS:

A. J. Bromfield, President; A. J. Bromfield, Jr., Vice-President; A. J. Bromfield, Jr., Secretary; F. R. Lillyard.

Date of Last Examination—April 8, 1933.

Cash:

ASSETS

In Office.....	\$ 4,881.30
In Bank.....	177,865.15
Bonds and Other Securities.....	220,750.00

Industrial Building and Loan Association—Continued**Loans:**

Real Estate Loans.....	\$ 3,420,409.59
Advances, Taxes and Insurance.....	15,547.74
Loans on Shares and Certificates.....	195,087.40
Real Estate Contracts—Net.....	363,173.42
Real Estate Loans in Process of Foreclosure.....	84,717.91

Real Estate:

Real Estate Owned.....	538,195.04
Furniture and Fixtures—Less Depreciation.....	16,409.25

Other Assets:

Accounts Receivable.....	751.91
Prepaid and Deferred Expenses.....	4,915.05

Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$7,507.98
On Loans Four to Six Months Delinquent.....	10,516.97
On Loans Seven to Twelve Months Delinquent.....	17,409.37
On Loans More Than Twelve Months Delinquent.....	28,419.29
Total.....	63,853.61
Accrued Interest on Bonds.....	1,667.20

\$ 5,108,224.54**Shares:****LIABILITIES**

Installment Shares (Free), Including Dividends.....	\$ 1,367,048.29
Full Paid Shares, Including Dividends.....	977,607.17
Prepaid Shares, Including Dividends.....	523,907.68
Optional Payment Shares, Including Dividends.....	567,812.39
Loan Shares, Including Dividends (Real Estate Loans Only)....	1,001,528.24
Withdrawals Pending (Including Dividend to 6/30/33).....	179,051.80
Suspended Shares (Cash Value).....	42,981.80

Other Liabilities:

Accounts Payable.....	3,026.98
Incomplete Loans.....	1,274.64

Surplus, Reserve and Undivided Profits:

Accrued Interest Offset.....	63,853.61
Contingent Reserves.....	280,319.75
Deferred Profit on Real Estate Sales.....	48,402.41
Undivided Profits.....	51,409.78

\$ 5,108,224.54**Income:****PROFIT AND LOSS STATEMENT**

Interest—On Loans.....	\$ 283,051.77
Interest—Other Investments.....	6,317.38
Fees—On Loans.....	1,665.25
Fees—Membership and Withdrawal.....	775.60
Fees—Other	327.57
Profits on Sales of Real Estate.....	8,696.36
Rents Received.....	23,611.27
Insurance Brokerage.....	1,019.11
Profit on Withdrawals and Loan Cancellations.....	27,547.35
Miscellaneous Income.....	2,397.85

Total Income.....\$ 355,409.51

Industrial Building and Loan Association—Continued**Operating Expenses:**

Salaries—Officers	\$ 22,500.00
Salaries—Other Employees.....	21,512.34
Legal Fees and Salaries.....	7,300.00
Agents' Commissions and Salaries.....	9,547.24
Accounting and Examination Fees.....	1,416.32
Rent	15,949.98
Advertising	4,259.45
Taxes, Other Than Real Estate.....	2,304.27
Office Expenses—Supplies, Telephone, Etc.....	3,114.23
Real Estate Expense.....	44,448.11
Other Expenses.....	8,436.39

Total Operating Expenses.....	\$ 140,788.33
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Net Income Before Dividends.....	\$ 214,621.18
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DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 91,685.80
Dividends Credited to Shares.....	137,704.84
To Contingent Reserve.....	29,439.15
To Undivided Profits.....	<u>44,208.61</u>
	\$ 214,621.18

RECONCILIATION OF CONTINGENT RESERVE

Losses on Real Estate, Doubtful Loans Charged Off and Ad- justment of Accounts.\$ 55,709.64	Balance at Beginning of Period.....\$ 304,669.52
Balance at End of Period..... 280,319.75	Recovery From Losses on R. E. Sales..... 1,920.72
	Transfer From Undivided Profits Account..... 29,439.15
\$ 336,029.39	\$ 336,029.39

RECONCILIATION OF UNDIVIDED PROFITS

Expenses for the Period \$ 140,788.33	Balance at Beginning of Period.....\$ 95,618.39
Dividends Paid and Credited During the Period 229,390.64	Income for the Period.. 355,409.51
Transfer to Contingent Reserve 29,439.15	\$ 451,027.90
Balance at End of Period..... 51,409.78	
\$ 451,027.90	

LA JARA BUILDING AND LOAN ASSOCIATION

La Jara, Colorado

OFFICERS AND DIRECTORS:

I. B. Richardson, President; F. S. Orton, Vice-President; J. C. Jensik, Secretary-Treasurer; A. F. Bresee, R. E. McCunniff, L. P. Pemberton, J. A. García.

Date of Last Examination—February 1, 1933.

ASSETS

Cash:	
In Office.....	\$ 1.00
In Bank.....	487.65
Loans:	
Real Estate Loans.....	21,036.65
Advances, Taxes and Insurance.....	501.04
Real Estate Contracts—Net.....	1,250.00
Real Estate:	
Real Estate Owned.....	200.00
Furniture and Fixtures—Less Depreciation.....	147.92
Accrued Interest Receivable:	
On Loans Not More Than Three Months Delinquent..\$	207.75
On Loans Seven to Twelve Months Delinquent.....	220.75
On Loans More Than Twelve Months Delinquent....	647.80
Total.....	\$1,076.30
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	\$ 23,624.26

LIABILITIES

Shares:	
Installment Shares (Free), Including Dividends.....\$	16,407.69
Notes Payable.....	4,375.00
Surplus, Reserve and Undivided Profits:	
Reserves	2,236.97
Undivided Profits.....	604.60
	<hr/>
	\$ 23,624.26

PROFIT AND LOSS STATEMENT

Income:	
Interest—On Loans.....\$	1,902.76
Fees—Membership	3.50
Assessments	252.75
Fines	10.75
Total Income.....\$	2,169.76
Operating Expenses:	
Salaries—Officers	390.00
Taxes, Other Than Real Estate.....	1.24
Office Expenses—Supplies, Telephone, Etc.....	158.08
Interest Paid.....	374.24
Total Operating Expenses.....\$	923.56

La Jara Building and Loan Association—Continued

Net Income Before Dividends.....	\$	1,246.20
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DISTRIBUTION OF NET INCOME

Dividends Credited to Shares.....	\$	1,483.53
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Total Net Income.....	\$	237.33
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RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period.....	\$	2,101.38	Balance at Beginning of Period.....	\$	2,101.38
	\$	2,101.38		\$	2,101.38

RECONCILIATION OF UNDIVIDED PROFITS

Balance at End of Period.....	\$	237.33	Balance at Beginning of Period.....	\$	977.52
		740.19			977.52
	\$	977.52			

LAMAR BUILDING AND LOAN ASSOCIATION**Lamar, Colorado****OFFICERS AND DIRECTORS:**

C. C. Huddleston, President; Cora R. Strain, Vice-President; I. H. Myers, Secretary-Treasurer; M. R. Sunday, G. L. Carrico, Dr. C. T. Knuckey, Frank Wheeler.

Date of Last Examination—August 21, 1933.

Cash:**ASSETS**

In Bank.....	\$	2,363.18
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Loans:

Real Estate Loans.....	577,639.00
Advances, Taxes and Insurance.....	90.28
Loans on Shares and Certificates.....	6,045.00
Real Estate Contracts—Net.....	26,650.00

Real Estate:

Real Estate Owned.....	348,282.08
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Furniture and Fixtures—Less Depreciation.....	1,760.00
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On Loans Not More Than Three Months Delinquent..	\$1,791.74
On Loans Four to Six Months Delinquent.....	2,510.16
On Loans Seven to Twelve Months Delinquent.....	3,670.40
On Loans More Than Twelve Months Delinquent....	40,329.01

Total.....	\$47,941.31
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Sundry Accounts.....	17,642.24
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\$	980,471.78
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Shares:**LIABILITIES**

Installment Shares (Free), Including Dividends.....	\$	508,965.42
Full Paid Shares, Including Dividends.....		460,800.00

Lamar Building and Loan Association—Continued**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....	\$47,941.31	
Contingent Reserves.....		\$ 1,000.00
Undivided Profits.....		9,706.36
		<hr/>
		\$ 980,471.78

Income: PROFIT AND LOSS STATEMENT

Interest—On Loans.....	\$ 24,588.56
Fees—Membership	42.75
Transfer Fee.....	32.20
Profits on Sales of Real Estate.....	632.94
Rents Received.....	10,743.09
Other Income.....	44,155.09
	<hr/>
Total Income.....	\$ 80,194.63

Operating Expenses:

Salaries—Officers	\$ 2,880.00
Salaries—Other Employees.....	3,748.00
Directors' and Appraisal Fees.....	440.00
Agents' Commissions and Salaries.....	65.38
Accounting and Examination Fees.....	533.61
Rent	1,088.50
Taxes, Other Than Real Estate.....	19.28
Office Expenses—Supplies, Telephone, Etc.....	628.64
Real Estate Expense.....	14,814.52
Surety Bond.....	155.00
Other Expenses.....	2,492.96
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Total Operating Expenses.....	\$ 26,865.89

Net Income Before Dividends.....	\$ 53,328.74
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DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 22,251.51
Dividends Credited to Shares.....	34,380.29
To Contingent Reserve.....	1,000.00
To Undivided Profits.....	11,271.62
Depreciation Furniture and Fixtures.....	92.72
Profit or Loss on Real Estate.....	994.74
	<hr/>
	\$ 69,990.88

RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period.....	\$ 1,000.00	Balance at Beginning of Period.....	None
	<hr/>	Deducted From Profit and Loss.....	\$ 1,000.00
\$ 1,000.00			<hr/>
			\$ 1,000.00

RECONCILIATION OF UNDIVIDED PROFITS

Distribution of Income.	\$ 69,990.88	Balance at Beginning of	
Balance at End of		Period.....	\$ 26,368.50
Period.....	9,706.36	Net Income Before Divi-	
		dends.....	53,328.74
	<hr/>		<hr/>
	\$ 79,697.24		\$ 79,697.24

LOVELAND BUILDING AND LOAN ASSOCIATION

Loveland, Colorado

OFFICERS AND DIRECTORS:

Hugh Scillely, President; Roy Buck, Vice-President; J. W. Chesebro, Vice-President; H. W. Seaman, Secretary-Treasurer; Reed Hayward, O. B. Robbins, R. W. Truscott.

Date of Last Examination—January 26, 1933.

ASSETS

Cash:	
In Office.....	\$ 25.00
In Bank.....	4,603.22
Loans:	
Real Estate Loans.....	103,583.83
Advances, Taxes and Insurance.....	473.29
Loans on Shares and Certificates.....	4,254.00
Real Estate Contracts—Net.....	11,805.39
Real Estate:	
Real Estate Owned.....	24,191.27
Home Office Building—Less Depreciation.....	14,023.92
Furniture and Fixtures—Less Depreciation.....	416.58
Other Assets:	
Accounts Receivable.....	554.71
Accrued Interest Receivable:	
On Loans Not More Than Three Months Delinquent..\$	467.76
On Loans Four to Six Months Delinquent.....	538.44
On Loans Seven to Twelve Months Delinquent.....	2,569.51
On Loans More Than Twelve Months Delinquent....	1,657.33
Total.....	5,233.04
	<hr/>
	\$ 169,164.25

LIABILITIES

Shares:	
Installment Shares (Free), Including Dividends.....\$	65,188.55
Full Paid Shares, Including Dividends.....	80,975.00
Prepaid Shares, Including Dividends.....	1,601.89
Other Liabilities:	
Accounts Payable.....	171.92
Permanent Stock:	
Paid-in	11,000.00
Surplus, Reserve and Undivided Profits:	
Accrued Interest Offset.....	5,233.04
Contingent Reserve.....	4,244.85
Membership Fees.....	749.00
	<hr/>
	\$ 169,164.25

Loveland Building and Loan Association—Continued**Income: PROFIT AND LOSS STATEMENT**

Interest—On Loans.....	\$	10,423.54
Fees—On Loans.....		32.70
Rents Received.....		1,579.07
Other Income.....		52.01
Total Income.....	\$	12,087.32

Operating Expenses:

Salaries—Officers.....	\$	300.00
Salaries—Other Employees.....		1,800.00
Legal Fees and Salaries.....		28.10
Accounting and Examination Fees.....		10.00
Advertising.....		57.76
Taxes, Other Than Real Estate.....		158.10
Office Expenses—Supplies, Telephone, Etc.....		425.45
Real Estate Expense.....		781.90
Other Expenses.....		154.64
Interest Paid.....		368.45
Loss on Sale of Real Estate.....		3.28
Depreciation.....		487.72

Total Operating Expenses.....\$ 4,575.40

Net Income Before Dividends.....\$ 7,511.92

DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	3,795.06
Dividends Credited to Shares.....		3,612.19
To Other Reserves.....		104.67
	\$	7,511.92

RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period.....	\$	4,244.85	Balance at Beginning of Period.....	\$	4,116.91
			Profit.....		127.94
	\$	4,244.85		\$	4,244.85

MANZANOLA LOAN AND BUILDING ASSOCIATION

Manzanola, Colorado

OFFICERS AND DIRECTORS:

W. L. Clowes, President; John W. Beaty, Vice-President; W. C. Beaty, Secretary; H. B. Dye, A. W. Warner, Charles T. Rains, Charles A. Gregory, E. L. Stephens.

Date of Last Examination—November 1, 1933.

Cash:**ASSETS**

In Bank.....\$ 3,531.87

Loans:

Real Estate Loans.....	64,800.00
Advances, Taxes and Insurance.....	80.93
Real Estate Contracts—Net.....	80.00

Manzanola Loan and Building Association—Continued**Real Estate:**

Real Estate Owned	\$	500.00
Accrued Interest Receivable—Total	\$2,318.80	
	\$	68,992.80

LIABILITIES**Shares:**

Installment Shares (Free), Including Dividends	\$	39,067.71
Full Paid Shares, Including Dividends		24,514.00

Surplus, Reserve and Undivided Profits:

Accrued Interest Offset	\$2,318.80	
Contingent Reserves		3,554.97
Other Reserves		1,711.12
Special Fund		60.00
Deposit		50.00
Reserved for Directors		35.00
	\$	68,992.80

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans	\$	3,228.78
Rents Received		38.00
Premium		1,917.75
Total Income	\$	5,184.53

Operating Expenses:

Salaries—Officers	\$	300.00
Directors' and Appraisal Fees		65.00
Accounting and Examination Fees		116.00
Office Expenses—Supplies, Telephone, Etc.		3.95
Real Estate Expense		144.32
Other Expenses		345.38
Total Operating Expenses	\$	974.65

Net Income Before Dividends	\$	4,209.88
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DISTRIBUTION OF NET INCOME

Dividends Paid to Shares	\$	1,449.00
Dividends Credited to Shares		2,545.04
To Contingent Reserve		215.84
	\$	4,209.88

RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period	\$	3,554.97	Balance at Beginning of Period	\$	3,051.35
			Additions From P. & L.		215.84
	\$	3,554.97	Additions From Surplus		287.78
				\$	3,554.97

MESA COUNTY BUILDING AND LOAN ASSOCIATION

Grand Junction, Colorado

OFFICERS AND DIRECTORS:

A. C. Parsons, President; William Weiser, Vice-President; A. T. Gormley, Secretary-Treasurer; Henry Tupper, Clyde Biggs.

Date of Last Examination—September 15, 1933.

ASSETS**Cash:**

In Office.....	\$ 335.16
In Bank (Subject to Demand).....	4,142.60
In Bank (Not Subject to Demand).....	10,080.91
Bonds and Other Securities.....	2,297.16

Loans:

Real Estate Loans.....	657,175.00
Advances, Taxes and Insurance.....	6,809.73
Loans on Shares and Certificates.....	17,900.00
Real Estate Contracts—Net.....	18,747.55
Real Estate Loans in Process of Foreclosure.....	2,540.60

Real Estate:

Real Estate Owned.....	105,464.56
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$1,603.78
On Loans Four to Six Months Delinquent.....	4,851.68
On Loans Seven to Twelve Months Delinquent.....	6,650.41
On Loans More Than Twelve Months Delinquent....	6,265.41
Total.....	19,371.28
	<hr/>
	\$ 844,864.55

LIABILITIES**Shares:**

Installment Shares (Free), Including Dividends.....	\$ 37,510.86
Full Paid Shares, Including Dividends.....	571,414.00
Loan Shares, Including Dividends (Real Estate Loans Only).	164,771.26

Surplus, Reserve and Undivided Profits:

Accrued Interest Offset.....	19,371.28
Contingent Reserves.....	51,797.15
	<hr/>
	\$ 844,864.55

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$ 59,280.26
Profits on Sales of Real Estate.....	156.37
Rents Received.....	3,533.79
	<hr/>
Total Income.....	\$ 62,970.42

Mesa County Building and Loan Association—Continued**Operating Expenses:**

Salaries—Officers	\$ 3,600.00
Directors' and Appraisal Fees.....	12.00
Legal Fees and Salaries.....	900.00
Rent	600.00
Advertising	170.12
Office Expenses—Supplies, Telephone, Etc.....	148.76
Real Estate Expense.....	3,505.70
Other Expenses.....	443.60

Total Operating Expenses.....\$ 9,380.18

Net Income Before Dividends.....\$ 53,590.24

DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 29,712.93
Dividends Credited to Shares.....	12,327.04
To Contingent Reserve.....	11,550.27

\$ 53,590.24

RECONCILIATION OF CONTINGENT RESERVE

Balance at End of	\$ 109.25	Balance at Beginning of	
Period.....	51,797.15	Period.....	\$ 40,274.38
			11,632.02
	\$ 51,906.40		\$ 51,906.40

MIDLAND SAVINGS AND LOAN COMPANY

Denver, Colorado

OFFICERS AND DIRECTORS:

F. E. Carringer, President; C. C. St. Clair, Vice-President. F. W. Carringer, Secretary-Treasurer; Moses Frank, P. B. Gates.

Date of Last Examination—May 29, 1933.

ASSETS**Cash:**

In Office.....	\$ 8,747.17
In Bank.....	255,222.39

Loans:

Real Estate Loans.....	8,166,725.00
Advances, Taxes and Insurance.....	75,476.27
Loans on Shares and Certificates.....	79,041.13
Real Estate Contracts—Net.....	398,818.05
Real Estate Loans in Process of Foreclosure.....	403,850.00

Real Estate:

Real Estate Owned.....	1,375,156.72
Home Office Building—Less Depreciation.....	759,273.63
Other Resources, Principally State Warrants.....	10,832.25

\$11,533,142.61

Midland Savings and Loan Company—Continued**LIABILITIES****Shares:**

Full Paid Shares.....	\$ 1,350,710.19
Optional Payment Shares, Including Dividends.....	7,056,390.63
Loan Shares, Including Dividends (Real Estate Loans Only)...	2,459,869.66

Surplus, Reserve and Undivided Profits:

Contingent Reserves.....	654,827.76
Protection Fund.....	533.93
Undivided Profits.....	10,810.44

\$11,533,142.61**PROFIT AND LOSS STATEMENT****Income:**

Interest—On Loans.....	\$ 593,021.38
Fees—Other	11,427.27
Profits on Sales of Real Estate.....	50,354.75
Rents Received.....	56,808.70
Fines	8,998.49
Withdrawal Profits.....	5,492.94
Income From Home Office Building.....	80,393.42

Total Income.....	\$ 806,496.95
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Operating Expenses:

Salaries—Officers, Employees and Legal Department.....	\$ 79,181.25
Agents' Commissions and Salaries.....	13,366.05
Rent, Light, Water and Janitor.....	20,241.84
Advertising	3,734.20
Office Expenses—Supplies, Telephone, Etc.....	4,595.71
Real Estate Expense.....	76,576.80
Other Expenses.....	64,541.31

Total Operating Expenses.....	\$ 262,237.16
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Net Income Before Dividends.....	\$ 544,259.79
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DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 160,619.15
Dividends Credited to Shares.....	436,315.69
To Contingent Reserve.....	80,000.00
Interest on Borrowed Money.....	555.56
Adjustment of Accrued Earnings, Secured.....	19,640.73

\$ 697,131.13**RECONCILIATION OF CONTINGENT RESERVE**

Account Real Estate and		Balance at Beginning of	
Bond Sales.....	\$ 11,086.13	Period.....	\$ 670,183.96
Miscellaneous Items....	1,378.18	Added During the Year	80,000.00
To Charge Off Accrued			
Earnings, Secured Ac-			\$ 750,183.96
count	82,891.89		
Balance at End of			
Period.....	654,827.76		
	\$ 750,183.96		

Midland Savings and Loan Company—Continued

RECONCILIATION OF UNDIVIDED PROFITS

Total Operating Expenses		Balance at Beginning of	
Shown Above.....\$	262,237.16	Period.....\$	163,681.78
Total Distribution of		Total Income Shown	
Net Income Shown		Above	806,496.95
Above	697,131.13		
Balance at End of			\$ 970,178.73
Period.....	10,810.44		
	<u>\$ 970,178.73</u>		

MODERN BUILDING AND LOAN ASSOCIATION

Grand Junction, Colorado

OFFICERS AND DIRECTORS:

Fred Mantey, President; O. H. Ellison, Vice-President; A. C. Milne, Vice-President; R. L. Magill, Secretary-Treasurer. C. P. McCary, F. C. Martin, G. V. Sternberg, B. H. Day.

Date of Last Examination—September 20, 1933.

Cash:

ASSETS

In Office	\$ 100.00
In Bank.....	16,565.38

Loans:

Real Estate Loans.....	636,145.20
Advances, Taxes and Insurance.....	7,431.20
Loans on Shares and Certificates.....	15,347.02
Real Estate Contracts—Net.....	10,975.99
Real Estate Loans in Process of Foreclosure.....	3,600.00

Real Estate:

Real Estate Owned.....	85,356.81
Home Office Building—Less Depreciation.....	16,594.96

Furniture and Fixtures—Less Depreciation..... 872.87

Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$1,975.85
On Loans Four to Six Months Delinquent.....	3,699.40
On Loans Seven to Twelve Months Delinquent.....	12,337.67
On Loans More Than Twelve Months Delinquent.....	6,532.10
Total.....	<u>\$24,545.02</u>
Investments	1,600.93
Notes Receivable.....	2,762.23

\$ 797,352.59

Shares:

LIABILITIES

Installment Shares (Free), Including Dividends.....	\$ 20,892.82
Full Paid Shares.....	478,800.00
Optional Payment Shares, Including Dividends.....	61,763.21
Loan Shares, Including Dividends (Real Estate Loans Only)...	196,387.93
Certificates of Deposit.....	733.00
Notes Payable.....	8,000.00

Modern Building and Loan Association—Continued**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....	\$24,545.02	
Contingent Reserves.....		\$ 30,775.63

Income:**PROFIT AND LOSS STATEMENT**

Interest—On Loans.....	\$ 43,275.70	
Fees—On Loans.....	50.00	
Rents Received.....	535.00	
Other Income.....	5,474.83	
Total Income.....		\$ 49,335.53

Operating Expenses:

Salaries—Officers	\$ 1,800.00	
Salaries—Other Employees.....	1,200.00	
Directors' and Appraisal Fees.....	945.00	
State Corporation Tax.....	202.00	
Charge Off on Insurance Purchased.....	50.00	
Accounting and Examination Fees.....	340.00	
Bond—R. L. Magill.....	100.00	
Advertising	154.55	
Real Estate License.....	10.00	
Office Expenses—Supplies, Telephone, Etc.....	421.01	
Real Estate Expense.....	374.33	
Other Expenses.....	249.70	
Total Operating Expenses.....		\$ 5,846.59

DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 24,767.90	
Dividends Credited to Shares.....	15,851.49	
To Contingent Reserve.....	2,173.12	
Depreciation—Building, Furniture and Fixtures.....	366.18	
Profit and Loss on Real Estate.....	330.25	
		\$ 49,335.53

RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period.....	\$ 3,727.62	Balance at Beginning of Period.....	\$ 32,330.13
	30,775.63		2,173.12
	\$ 34,503.25		\$ 34,503.25

MONTE VISTA BUILDING ASSOCIATION

Monte Vista, Colorado

OFFICERS AND DIRECTORS:

Willis H. Fassett, President; Henry Chapman, Vice-President; George B. Boutwell, Secretary; James E. Ward, Treasurer; Dr. Chas. Trueblood, H. E. Lague.

Date of Last Examination—November 4, 1933.

Cash:**ASSETS**

In Office.....	\$ 50.00
In Bank.....	2,993.61
Bonds and Other Securities.....	1,750.00

Monte Vista Building Association—Continued**Loans:**

Real Estate Loans.....	\$ 585,195.01
Advances, Taxes and Insurance.....	7,422.19
Loans on Shares and Certificates.....	14,104.60
Real Estate Contracts—Net.....	5,990.56

Real Estate:

Real Estate Owned.....	4,567.42
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Furniture and Fixtures—Less Depreciation.....	1,062.31
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Other Assets:

Accounts Receivable.....	1.65
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$ 391.98
On Loans Four to Six Months Delinquent.....	3,388.45
On Loans Seven to Twelve Months Delinquent.....	6,085.49
On Loans More Than Twelve Months Delinquent.....	31,710.67

Total.....\$41,576.59

\$ 623,137.35

Shares:**LIABILITIES**

Installment Shares, Including Dividends.....	\$ 517,545.09
Full Paid Shares, Including Dividends.....	75,475.00

Notes Payable:

To Banks.....	9,400.00
To Others.....	1,700.00

Surplus, Reserve and Undivided Profits:

Contingent Reserves.....	2,402.64
Undivided Profits.....	16,614.62

\$ 623,137.35

Income:**PROFIT AND LOSS STATEMENT**

Interest—On Loans.....	\$ 13,265.44
Rents Received.....	30.50
Other Income.....	360.29

Total Income.....\$ 13,656.23

Operating Expenses:

Salaries—Officers	\$ 501.78
Salaries—Other Employees.....	520.00
Directors' and Appraisal Fees.....	75.00
Accounting and Examination Fees.....	50.00
Rent	288.00
Advertising	103.86
Taxes, Other Than Real Estate.....	150.00
Office Expenses—Supplies, Telephone, Etc.....	91.05
Real Estate Expense.....	75.61
Other Expenses.....	910.08

Total Operating Expenses.....\$ 2,765.38

Net Income Before Dividends.....\$ 10,890.85

Monte Vista Building Association—Continued**DISTRIBUTION OF NET INCOME**

Dividends Paid to Shares.....	\$	1,781.54
To Contingent Reserve.....		326.72
To Undivided Profits.....		8,782.59
	\$	10,890.85

RECONCILIATION OF CONTINGENT RESERVE

Charged Off Amount in		Balance at Beginning of	
Closed Banks.....	\$ 11,094.38	Period.....	\$ 13,170.30
Balance at End of		Transferred 6/30/33....	326.72
Period.....	2,402.64		
	\$ 13,497.02		\$ 13,497.02

RECONCILIATION OF UNDIVIDED PROFITS

Balance at End of		Balance at Beginning of	
Period.....	\$ 16,614.62	Period.....	\$ 7,832.03
		June 30, 1933.....	8,782.59
	\$ 16,614.62		\$ 16,614.62

MONTROSE BUILDING AND LOAN ASSOCIATION

Montrose, Colorado

OFFICERS AND DIRECTORS:

H. Rodney Anderson, President; S. C. Hartman, Vice-President; Walter Lacher, Secretary; H. H. Mendenhall, O. I. McIntyre, George J. DeVinny, F. G. Didrickson, D. Faussone.

Date of Last Examination—January 31, 1932.

Cash:**ASSETS**

In Bank.....	\$	8,691.39
Bonds and Other Securities.....		10,000.00

Loans:

Real Estate Loans.....	254,050.00
Advances, Taxes and Insurance.....	2,038.92
Loans on Shares and Certificates.....	10,605.00

Furniture and Fixtures.....	819.54
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$ 303.75
On Loans Four to Six Months Delinquent.....	216.03
Total.....	\$ 519.78

\$ 286,204.85

Shares:**LIABILITIES**

Installment Shares (Free), Including Dividends.....	\$ 85,496.03
Full Paid Shares.....	91,300.00
Prepaid Shares, Including Dividends.....	13,068.82
Loan Shares, Including Dividends (Real Estate Loans Only)...	74,490.56

Montrose Building and Loan Association—Continued**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....	\$519.78	
Contingent Reserves.....		\$ 9,061.66
Other Reserves.....		3,538.54
Undivided Profits.....		9,249.24
		<hr/>
		\$ 286,204.85

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$	23,455.06
Fees—On Loans.....		125.00
Fees—Membership.....		347.57
Forfeited Dividends.....		52.69
Forfeited Undivided Profits.....		2,173.68
		<hr/>
Total Income.....	\$	26,154.00

Operating Expenses:

Salaries—Officers.....	\$	1,200.00
Accounting and Examination Fees.....		150.00
State League.....		31.00
Taxes, Other Than Real Estate.....		5.08
Office Expenses—Supplies, Telephone, Etc.....		246.87
License Tax.....		50.00
Reserve for Furniture and Fixtures.....		382.50
Building and Loan Department.....		120.00
		<hr/>
Total Operating Expenses.....	\$	2,185.45

DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	5,259.50
Dividends Credited to Shares.....		10,996.41
To Contingent Reserve.....		3,098.26
To Undivided Profits.....		4,309.41
		<hr/>
	\$	23,663.58

RECONCILIATION OF CONTINGENT RESERVE

U. S. Bonds.....	\$ 630.72	Balance at Beginning of	
Foreclosure Expense...	88.84	Period.....	\$ 6,682.96
Balance at End of		Added During Year....	3,098.26
Period.....	9,061.66		<hr/>
	<hr/>		\$ 9,781.22
	\$ 9,781.22		

RECONCILIATION OF UNDIVIDED PROFITS

Distributed as an		Balance at Beginning of	
"Extra Dividend"....	\$ 5,248.67	Period.....	\$ 10,188.50
Balance at End of		Added During the Year.	4,309.41
Period.....	9,249.24		<hr/>
	<hr/>		\$ 14,497.91
	\$ 14,497.91		

MUTUAL SAVINGS AND BUILDING ASSOCIATION

Grand Junction, Colorado

OFFICERS AND DIRECTORS:

H. B. Jones, President; H. R. Bull, Vice-President; H. H. McMullin, Secretary-Treasurer; H. G. Hottes, Walter Walker, K. Hanson, S. G. McMullin.

Date of Last Examination—September 27, 1933.

ASSETS**Cash:**

In Office.....	\$ 400.00
In Bank (Subject to Demand).....	7,820.53
In Bank (Not Subject to Demand).....	1,160.88
Bonds and Other Securities.....	1,949.44

Loans:

Real Estate Loans.....	417,899.00
Advances, Taxes and Insurance.....	2,563.49
Loans on Shares and Certificates.....	5,931.30
Real Estate Contracts—Net.....	6,191.21
Real Estate Loans in Process of Foreclosure.....	15,643.96

Real Estate:

Real Estate Owned.....	23,363.89
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Furniture and Fixtures—Less Depreciation.....	400.00
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Other Assets:

Accounts Receivable.....	4.00
Prepaid and Deferred Expenses.....	821.23

Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$1,072.60
On Loans Four to Six Months Delinquent.....	1,464.60
On Loans Seven to Twelve Months Delinquent.....	2,008.11
On Loans More Than Twelve Months Delinquent....	842.00

Total.....\$5,387.31

U. S. Revenue Stamps on Hand.....	20.50
Stock in Federal Home Loan Bank.....	2,100.00

\$ 486,269.43

LIABILITIES**Shares:**

Installment Shares (Free), Including Dividends.....	\$ 177,858.64
Full Paid Shares, Including Dividends.....	255,300.00
Certificates of Indebtedness.....	8,309.56
Installment Savings Contracts.....	1,318.70

Notes Payable:

To Federal Home Loan Bank.....	25,000.00
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Other Liabilities:

Accounts Payable.....	1,697.13
Incomplete Loans.....	1,053.36

Mutual Savings and Building Association—Continued**Surplus, Reserve and Undivided Profits:**

Accrued Interest Receivable.....	\$5,387.31	
Other Reserves.....	\$	14,500.00
Undivided Profits.....		1,232.04
	\$	486,267.43

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$	38,103.61
Fees—Withdrawal		10.20
Fines		166.76
Profits on Sales of Real Estate.....		306.82
Rents Received.....		2,296.32
Collection Fees.....		1.93
Recovery on Taxes Paid.....		18.31
Error Corrected in Dividend Account.....		50.00
Total Income.....	\$	40,953.95

Operating Expenses:

Salaries—Officers	\$	2,340.00
Salaries—Other Employees.....		21.75
Directors' and Appraisal Fees.....		90.00
Legal Fees and Salaries.....		585.00
Accounting and Examination Fees.....		295.00
Advertising		198.91
Real Estate Expense.....		3,606.42
Other Expenses.....		1,210.17
Refund Accrued Interest.....		1,108.20
Total Operating Expenses.....	\$	9,455.45

Net Income Before Dividends..... \$ 31,498.50

DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	14,346.66
Dividends Credited to Shares.....		14,322.96
To Contingent Reserve.....		754.83
Loss on Real Estate.....		557.03
To Undivided Profits.....		1,232.04
To Furniture and Fixtures.....		284.98
	\$	31,498.50

RECONCILIATION OF CONTINGENT RESERVE

Losses Charged Off.....	\$	1,234.75	Balance at Beginning of	
Balance at End of			Period.....	\$ 13,069.40
Period.....		14,500.00	By Charge 12/30/32....	175.38
			By Und. Profits 12/30/32	1,973.57
	\$	15,734.75	By Charge 12/30/32....	516.40
				\$ 15,734.75

Mutual Savings and Building Association—Continued**RECONCILIATION OF UNDIVIDED PROFITS**

To Contingent Reserve.\$	2,489.97	Balance at Beginning of	
To Closing Entries		Period.....\$	1,910.52
12/30/32	21,453.46	By Error Found 7/11/32	50.00
To Closing Entries		By Closing Entries	
6/30/33	16,846.99	12/30/32.....	21,466.51
To Loss—Grubbs Prop..	557.03	By Closing Entries	
To Furn. & Fixtures...	284.98	6/30/33	19,437.44
Balance at End of			
Period.....	1,232.04		\$ 42,864.47
	\$ 42,864.47		

NEIGHBORHOOD BUILDING AND LOAN ASSOCIATION

Denver, Colorado

OFFICERS AND DIRECTORS:

Frank W. Mason, President; Lowell D. Hunt, Vice-President; R. A. McTaggart, Secretary; J. Ewing Beatty, Vance R. Dittman, Jr., Fred Hendrickson, Fallis F. Rees, Dr. L. D. Gray, William Atha Mason.

Date of Last Examination—October 31, 1932.

Cash:	ASSETS	
In Office.....	\$	100.00
In Bank.....		546.49
Bonds and Other Securities.....		486.56
Loans:		
Real Estate Loans.....		6,750.00
Loans on Shares and Certificates.....		104.00
Other Assets:		
Accounts Receivable.....		1.00
Prepaid and Deferred Expenses.....		100.00
Accrued Interest Receivable		60.54
Notes Receivable—Class "A" Stock.....		2,795.21
Subscriptions Receivable—Class "A" Stock.....		505.95
	\$	11,449.75
Shares:	LIABILITIES	
Installment Shares (Free), Including Dividends.....	\$	3,020.55
Prepaid Shares, Including Dividends.....		100.00
Loan Shares, Including Dividends (Real Estate Loans Only)...		751.68
Permanent Stock:		
Authorized	\$50,000.00	
Subscribed		500.00
Paid-in		6,600.00
Surplus, Reserve and Undivided Profits:		
Contingent Reserves.....		23.55
Undivided Profits.....		453.97
	\$	11,449.75

Neighborhood Building and Loan Association—Continued**PROFIT AND LOSS STATEMENT****Income:**

Interest—On Loans.....	\$	754.53
Fees—Membership		302.50
Other Income.....		.53
Premium on Class "A" Stock.....		60.00
Total Income.....	\$	1,117.56

Operating Expenses:

Agents' Commissions and Salaries.....	\$	231.77
Accounting and Examination Fees.....		146.00
Advertising		100.13
Office Expenses—Supplies, Telephone, Etc.....		210.80
Other Expenses.....		113.54

Total Operating Expenses.....	\$	802.24
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Net Income Before Dividends.....	\$	315.32
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DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	6.00
Dividends Credited to Shares.....		162.16
To Contingent Reserve.....		23.55
To Undivided Profits.....		123.61
	\$	315.32

RECONCILIATION OF CONTINGENT RESERVE

Balance at End of		Trans. From Earnings..	\$	23.55
Period.....	\$	23.55		
	\$	23.55	\$	23.55

RECONCILIATION OF UNDIVIDED PROFITS

Balance at End of		Balance at Beginning of	
Period.....	\$	Period.....	\$
	453.97	Profit	330.36
	\$		123.61
	453.97		\$
			453.97

NORTHERN COLORADO BUILDING AND LOAN ASSOCIATION

Greeley, Colorado

OFFICERS AND DIRECTORS:

Thomas A. Nixon, President; W. H. Barber, Vice-President; E. S. Royer, Secretary; J. S. Davis, Treasurer; J. C. Ewing, O. G. Edwards, C. R. Meyer.

Date of Last Examination—December 31, 1932.

Cash:**ASSETS**

In Bank.....	\$	460.32
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Northern Colorado Building and Loan Association—Continued**Loans:**

Real Estate Loans.....	\$ 188,480.00
Advances, Taxes and Insurance.....	630.14
Loans on Shares and Certificates.....	915.00
Real Estate Contracts—Net.....	11,771.99
Real Estate Loans in Process of Foreclosure.....	10,750.00

Real Estate:

Real Estate Owned.....	26,378.32
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$ 462.75
On Loans Four to Six Months Delinquent.....	909.35
On Loans Seven to Twelve Months Delinquent.....	2,054.20
On Loans More Than Twelve Months Delinquent.....	4,682.75
Total.....	8,109.05
Tax Certificates.....	2,342.59

Shares:**LIABILITIES**

Installment Shares (Free), Including Dividends.....	\$ 146,248.36
Full Paid Shares, Including Dividends.....	66,000.00

Notes Payable.....

19,480.00

Surplus, Reserve and Undivided Profits:

Accrued Interest Offset.....	8,109.05
Contingent Reserves.....	5,000.00
Other Reserves.....	5,000.00

Income:**PROFIT AND LOSS STATEMENT**

Interest—On Loans.....	\$ 17,326.42
Fees—Membership	26.25
Fines	64.70
Total Income.....	\$ 17,417.37

Operating Expenses:

Salaries—Officers	\$ 1,800.00
Directors' and Appraisal Fees.....	100.00
Accounting and Examination Fees.....	15.00
Rent	270.00
Office Expenses—Supplies, Telephone, Etc.....	64.75
Other Expenses.....	374.35
Interest on Bills Payable.....	2,061.65
Interest on Paid Up Stock	4,066.60
Total Operating Expenses.....	\$ 8,752.35

DISTRIBUTION OF NET INCOME

Dividends Credited to Shares.....	\$ 8,665.02
	\$ 8,665.02

RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period.....	\$ 5,000.00	Balance at Beginning of Period.....	\$ 5,000.00
	\$ 5,000.00		\$ 5,000.00

NORTHWESTERN BUILDING AND LOAN ASSOCIATION

Denver, Colorado

OFFICERS AND DIRECTORS:

W. E. McGarry, President; V. B. Anderson, Nels T. Johnson, Emmett Thurmon.

Date of Last Examination—June 30, 1933.

Cash:	ASSETS	
In Bank (Subject to Demand).....	\$	284.00
In Bank (Not Subject to Demand).....		871.73
Loans:		
Real Estate Loans.....		16,626.05
Advances, Taxes and Insurance.....		49.72
Loans on Shares and Certificates.....		297.00
Furniture and Fixtures—Less Depreciation.....		447.50
Other Assets:		
Accounts Receivable.....		20.00
Accrued Interest Receivable:		
On Loans Not More Than Three Months Delinquent..\$	45.69	
On Loans Four to Six Months Delinquent.....	144.52	
On Loans Seven to Twelve Months Delinquent.....	366.15	
On Loans More Than Twelve Months Delinquent....	169.20	
Total.....	\$	725.56
		<hr/>
	\$	18,596.00
Shares:	LIABILITIES	
Installment Shares (Free), Including Dividends.....	\$	6,853.62
Full Paid Shares, Including Dividends.....		3,067.22
Prepaid Shares, Including Dividends.....		4,943.53
Pass-Book Savings.....		140.08
Permanent Stock:		
Subscribed		121.75
Paid-in		3,250.00
Surplus, Reserve and Undivided Profits:		
Undivided Profits.....		219.80
		<hr/>
	\$	18,596.00
Income:	PROFIT AND LOSS STATEMENT	
Interest—On Loans.....	\$	1,486.02
Total Income.....	\$	1,486.02
Operating Expenses:		
Legal Fees and Salaries.....	\$	10.00
Accounting and Examination Fees.....		40.00
Taxes, Other Than Real Estate.....		25.22
Office Expenses—Supplies, Telephone, Etc.....		220.29
Total Operating Expenses.....	\$	295.51
Net Income Before Dividends.....	\$	1,190.51

Northwestern Building and Loan Association—Continued**DISTRIBUTION OF NET INCOME**

Dividends Paid to Shares.....	\$	183.96
Dividends Credited to Shares.....		476.58
To Undivided Profits.....		529.97
	\$	1,190.51

RECONCILIATION OF UNDIVIDED PROFITS

Balance at End of	\$	1,300.00	Balance at Beginning of		
Period.....		219.80	Period.....	\$	938.49
					581.31
	\$	1,519.80		\$	1,519.80

OLD COLONY BUILDING AND LOAN ASSOCIATION

Greeley, Colorado

OFFICERS AND DIRECTORS:

Dora L. Keyes, President; W. R. Adams, Vice-President; T. E. Rowe, Secretary; Russell Royer, Treasurer; V. W. Conner.

Date of Last Examination—December 31, 1932.

ASSETS**Cash:**

In Bank.....	\$	40.43
Bonds and Other Securities.....		1,500.00

Loans:

Real Estate Loans.....	113,600.00
Advances, Taxes and Insurance.....	509.44
Loans on Shares and Certificates.....	1,500.00
Real Estate Loans in Process of Foreclosure.....	3,900.00

Real Estate:

Real Estate Owned.....	16,130.95
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$	477.83
On Loans Four to Six Months Delinquent.....		192.10
On Loans Seven to Twelve Months Delinquent.....		264.10
On Loans More Than Twelve Months Delinquent.....		42.95
Total.....		976.98
	\$	138,157.80

LIABILITIES**Shares:**

Installment Shares (Free), Including Dividends.....	\$	49,849.02
Full Paid Shares, Including Dividends.....		20,300.00
Prepaid Shares, Including Dividends.....		15,805.28
Optional Payment Shares, Including Dividends.....		478.29
Loan Shares, Including Dividends (Real Estate Loans Only)...		26,656.59
Installment Shares, Class "C," Including Dividends.....		72.86

Old Colony Building and Loan Association—Continued

Notes Payable:

To Federal Home Loan Bank.....	7,000.00
To Others.....	8,800.00

Other Liabilities:

Accounts Payable.....	190.50
Miscellaneous Receipts From Borrowers.....	118.89

Permanent Stock:

Authorized	\$25,000.00	
Subscribed	3,850.00	
Paid-in		3,850.00

Surplus, Reserve and Undivided Profits:

Accrued Interest Offset.....	976.98
Contingent Reserves.....	3,455.00
Undivided Profits.....	604.39
	<u>\$ 138,157.80</u>

PROFIT AND LOSS STATEMENT

Income:

Interest—On Loans.....	\$ 9,880.84
Fees—On Loans.....	22.44
Fees—Membership	71.26
Fees—Other	375.94
Rents Received.....	1,093.20
Total Income.....	<u>\$ 11,443.68</u>

Operating Expenses:

Interest on Borrowed Money and Matured Shares.....	\$ 831.92
Salaries—Officers	1,772.22
Salaries—Other Employees.....	46.40
Directors' and Appraisal Fees.....	303.35
Legal Fees and Salaries.....	6.00
Agents' Commissions and Salaries.....	58.50
Accounting and Examination Fees.....	96.25
Rent	172.80
Advertising	5.00
Taxes, Other Than Real Estate.....	55.00
Office Expenses—Supplies, Telephone, Etc.....	120.93
Real Estate Expense.....	817.02
Other Expenses.....	98.29
Total Operating Expenses.....	<u>\$ 4,383.68</u>

Net Income Before Dividends.....	<u>\$ 7,060.00</u>
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DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 1,425.50
Dividends Credited to Shares.....	5,089.23
To Contingent Reserve.....	195.00
Dividends Paid to Permanent Stock.....	231.00
To Undivided Profits.....	119.27
	<u>\$ 7,060.00</u>

Old Colony Building and Loan Association—Continued

RECONCILIATION OF CONTINGENT RESERVE

12/31/32—Balance Real		Balance at Beginning of	
Estate Expense.....\$	900.00	Period.....\$	4,160.00
Balance at End of		12/31/32	90.00
Period.....	3,455.00	6/30/33	105.00
	<hr/>		<hr/>
\$	4,355.00	\$	4,355.00

RECONCILIATION OF UNDIVIDED PROFITS

Dividends	\$ 6,745.73	Balance at Beginning of	
Reserve	195.00	Period.....\$	262.47
Operating Expenses....	4,383.68	Adjustments on With-	
Adjustments	284.06	drawals, Book Values	
Balance at End of		and Maturities.....	506.71
Period.....	1,581.37	Accrued Interest.....	976.98
	<hr/>	Earnings	11,443.68
\$	13,189.84		<hr/>
		\$	13,189.84

OTERO LOAN AND BUILDING ASSOCIATION

La Junta, Colorado

OFFICERS AND DIRECTORS:

John N. Lamb, President; F. M. Stark, Vice-President; R. Phillips, Secretary;
 Helena H. Kerr, Treasurer; M. F. Miller, R. E. Austin, J. J. Hood, L. P.
 Strain, T. T. Woodruff, Dean R. Kendall.

Date of Last Examination—August 24, 1933.

ASSETS

Cash:

In Bank (Subject to Demand).....\$	5,928.14
In Bank (Not Subject to Demand).....	894.70
Bonds and Other Securities.....	16,148.33

Loans:

Real Estate Loans.....	1,036,443.52
Advances, Taxes and Insurance.....	26,101.28
Loans on Shares and Certificates.....	19,409.47

Real Estate:

Real Estate Owned.....	317,933.94
Furniture and Fixtures—Less Depreciation.....	511.99

Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..\$2,273.99	
On Loans Four to Six Months Delinquent.....	3,915.96
On Loans Seven to Twelve Months Delinquent.....	18,760.09
On Loans More Than Twelve Months Delinquent.....	52,284.30
Total.....	<hr/>
	77,234.34
Federal Home Loan Bank Stock.....	8,000.00
Expenditures on Real Estate Not Yet Acquired.....	16,305.58
	<hr/>
\$	1,524,911.29

Otero Loan and Building Association—Continued**LIABILITIES****Shares:**

Installment Shares (Free), Including Dividends.....	\$ 230,902.03
Full Paid Shares, Including Dividends.....	718,684.05
Prepaid Shares, Including Dividends.....	236,298.14
Loan Shares, Including Dividends (Real Estate Loans Only)...	148,877.85

Notes Payable:

To Federal Home Loan Bank.....	50,000.00
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Other Liabilities:

Incomplete Loans.....	140.15
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Surplus, Reserve and Undivided Profits:

Accrued Interest Offset.....	77,234.34
Contingent Reserves.....	45,603.00
Undivided Profits.....	17,171.73

\$ 1,524,911.29

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans and Premiums.....	\$ 79,082.66
Fines	261.73
Profits on Sales of Real Estate.....	5,038.69
Total Income.....	\$ 84,383.08

Operating Expenses:

Salaries—Officers	\$ 4,560.00
Salaries—Other Employees.....	647.25
Directors' and Appraisal Fees.....	1,230.50
Legal Fees and Salaries.....	855.67
Real Estate Profit and Loss.....	1,133.95
Accounting and Examination Fees.....	590.00
Rent	582.50
Advertising	890.84
Taxes, Other Than Real Estate.....	797.18
Office Expenses—Supplies, Telephone, Etc.....	442.98
Real Estate Expense.....	6,757.63
Interest on Borrowed Money.....	1,012.95
Other Expenses.....	390.32
Total Operating Expenses.....	\$ 19,891.72

Net Income Before Dividends.....	\$ 64,491.31
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DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 43,080.04
Dividends Credited to Shares.....	42,342.37
To Contingent Reserve.....	40,700.00
To Undivided Profits.....	61,631.10
	<hr/>
	\$ 84,383.08

Otero Loan and Building Association—Continued**RECONCILIATION OF CONTINGENT RESERVE**

Paid on Maturing Stock..\$	5,658.88	Balance at Beginning of	
Balance at End of		Period.....\$	10,561.88
Period.....	45,603.00	From Profit and Loss..	40,700.00
	\$ 51,261.88		\$ 51,261.88

RECONCILIATION OF UNDIVIDED PROFITS

Dividends	\$ 85,422.41	Balance at Beginning of	
Reserve	40,700.00	Period.....\$	78,802.83
Expense	10,901.79	Interest	78,118.71
Real Estate Expense...	1,718.94	Fines	212.73
Accounts Closed.....	1,219.40		
Balance at End of			\$ 157,134.27
Period.....	17,171.73		
	\$ 157,134.27		

PLATTEVILLE BUILDING AND LOAN ASSOCIATION

Platteville, Colorado

OFFICERS AND DIRECTORS:

L. C. Camp, President; J. T. Bohlender, Vice-President; Fred Taylor, Secretary; C. E. Bruce, Treasurer.

Date of Last Examination—June 28, 1933.

Cash:**ASSETS**

In Bank.....	\$ 140.89
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Loans:

Real Estate Loans.....	13,000.00
Advances, Taxes and Insurance.....	105.62
Loans on Shares and Certificates.....	1,320.00

Real Estate:

Real Estate Owned.....	1,520.27
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Furniture and Fixtures—Less Depreciation.....	50.00
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..\$	10.86
On Loans Four to Six Months Delinquent.....	125.97
On Loans Seven to Twelve Months Delinquent.....	208.38
On Loans More Than Twelve Months Delinquent....	116.76
Total.....	461.97
Delinquent Dues.....	238.10
Interest on Notes of Free Shares.....	333.31

\$ 17,170.06

Shares:**LIABILITIES**

Installment Shares (Free), Including Dividends.....\$	12,656.53
Loan Shares, Including Dividends (Real Estate Loans Only)...	4,213.53

Notes Payable.....	300.00
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\$ 17,170.06

Platteville Building and Loan Association—Continued

PROFIT AND LOSS STATEMENT

Income:

Interest—On Loans.....	\$	1,164.13
Fees—Withdrawal		2.00
Premiums		64.50
Rent		10.00
Profit on Withdrawal.....		547.42
Total Income.....	\$	1,788.05

Operating Expenses:

Salaries—Officers	\$	100.00
Legal Fees and Salaries.....		52.50
Advertising		22.94
Taxes, Other Than Real Estate.....		10.00
Bond		4.00
Total Operating Expenses.....	\$	189.44

Net Income Before Dividends.....	\$	1,598.61
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DISTRIBUTION OF NET INCOME

To Undivided Profits.....	\$	1,598.61
	\$	1,598.61

PRUDENTIAL SAVINGS, BUILDING AND LOAN
ASSOCIATION

Denver, Colorado

OFFICERS AND DIRECTORS:

A. H. W. Ross, President; R. R. Bollinger, Vice-President; W. J. Robinson,
Secretary-Treasurer; E. F. Freytag, Richard Wilt.

Date of Last Examination—April 30, 1933.

Cash:

ASSETS

In Office.....	\$	311.86
In Bank.....		552.68

Loans:

Real Estate Loans.....		19,467.44
Advances, Taxes and Insurance.....		35.92
Loans on Shares and Certificates.....		60.00
Real Estate Contracts—Net.....		1,090.00

Real Estate:

Real Estate Owned		4,270.34
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Furniture and Fixtures—Less Depreciation.....		282.76
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Other Assets:

Accounts Receivable.....		339.76
Cash Value Life Insurance.....		700.00
	\$	27,110.76

Prudential Savings, Building and Loan Association—Continued

LIABILITIES	
Shares:	
Installment Shares (Free), Including Dividends.....	\$ 4,469.85
Full Paid Shares, Including Dividends.....	1,497.13
Prepaid Shares, Including Dividends.....	489.72
Optional Payment Shares, Including Dividends.....	2,351.82
Loan Shares, Including Dividends (Real Estate Loans Only)...	3,210.29
Notes Payable:	
To Bank.....	700.00
To Others.....	750.00
Other Liabilities:	
Accounts Payable.....	18.07
Incomplete Loans.....	996.25
Permanent Stock:	
Paid-in	10,000.00
Surplus, Reserve and Undivided Profits:	
Surplus	2,627.63
	<hr/>
	\$ 27,110.76

PROFIT AND LOSS STATEMENT	
Income:	
Interest—On Loans.....	\$ 2,279.90
Fees	20.00
Profits on Sales of Real Estate.....	102.50
	<hr/>
Total Income.....	\$ 2,402.40
Operating Expenses:	
Salaries—Employees	\$ 481.75
Agents' Commissions and Salaries.....	3.00
Advertising	78.00
Office Expenses—Supplies, Telephone, Etc.....	123.35
Other Expenses.....	818.33
	<hr/>
Total Operating Expenses.....	\$ 1,504.43
Net Income Before Dividends.....	\$ 897.97

DISTRIBUTION OF NET INCOME	
Dividends Credited to Shares.....	\$ 515.83
Dividends Paid to Permanent Stock.....	46.95
Dividends on Prepaid Shares.....	79.75
Surplus	255.44
	<hr/>
	\$ 897.97

RECONCILIATION OF CONTINGENT RESERVE			
Balance at End of		Balance at Beginning of	
Period.....	\$ 2,627.63	Period.....	\$ 2,372.19
	<hr/>	Gain	255.44
	\$ 2,627.63		<hr/>
			\$ 2,627.63

RESERVE BUILDING AND LOAN ASSOCIATION

Denver, Colorado

OFFICERS AND DIRECTORS:

H. W. Swigert, President; F. H. Jenkins, Vice-President; G. B. Riker, Secretary; R. R. Moodie, Treasurer; W. L. Johnson.

Date of Last Examination—November 10, 1932.

ASSETS**Cash:**

In Office.....	\$ 182.17
In Bank.....	83.19

Loans:

Real Estate Loans.....	2,844.60
Loans on Shares and Certificates.....	841.13
Real Estate Contracts—Net.....	4,520.70

Furniture and Fixtures—Less Depreciation.....	680.00
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Other Assets:

Accounts Receivable.....	222.64
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..\$	102.60
On Loans Four to Six Months Delinquent.....	100.30
On Loans More Than Twelve Months Delinquent.....	48.68
Total.....	251.58
Guarantee Stock Subscribed and Not Paid.....	3,300.00
Deficiency	199.43
	<hr/>
	\$ 13,125.44

LIABILITIES**Shares:**

Installment Shares (Free), Including Dividends.....\$	5,921.41
Full Paid Shares, Including Dividends.....	1,101.88
Prepaid Shares, Including Dividends.....	935.98
Optional Payment Shares, Including Dividends.....	2,386.21

Notes Payable.....	181.94
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Other Liabilities:

Accounts Payable.....	1,346.44
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Surplus, Reserve and Undivided Profits:

Accrued Interest.....	251.58
Permanent Guarantee Stock.....	1,000.00
	<hr/>
	\$ 13,125.44

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....\$	395.65
Fees—Withdrawal	166.00
Fire Insurance Commissions.....	12.57
	<hr/>
Total Income.....\$	574.22

Reserve Building and Loan Association—Continued

Operating Expenses:	
Salaries—Officers	\$ 100.00
Agents' Commissions and Salaries.....	53.70
Accounting and Examination Fees.....	60.00
Advertising	90.13
Office Expenses—Supplies, Telephone, Etc.....	99.51
	<hr/>
	\$ 403.34
Net Income Before Dividends.....	\$ 170.88

DISTRIBUTION OF NET INCOME

To Undivided Profits.....	\$ 170.88
	<hr/>
	\$ 170.88

SALIDA BUILDING AND LOAN ASSOCIATION

Salida, Colorado.

OFFICERS AND DIRECTORS:

W. S. Buchanan, President; N. E. Davenport, Vice-President; C. D. Gloyd, Secretary; Max M. Heberer, Treasurer; C. H. Kelleher, Guy Hall, J. D. Lewis, J. J. McKenna.

Date of Last Examination—December 31, 1932.

Cash:	ASSETS	
In Bank.....	\$	4,508.87
Loans:		
Real Estate Loans.....		125,774.77
Accrued Interest Receivable:		
All Dues and Interest Accrued.....		7,333.02
	\$	137,616.66
Shares:	LIABILITIES	
Installment Shares (Free), Including Dividends.....	\$	109,491.07
Notes Payable:		
All Notes Payable.....		20,600.00
Surplus, Reserve and Undivided Profits:		
Accrued Interest Offset.....		756.26
Contingent Reserves.....		6,611.07
Expenses		158.26
	\$	137,616.66
Income:	PROFIT AND LOSS STATEMENT	
Interest—On Loans.....	\$	10,057.78
Fees—Membership		139.25
Fees—Other		526.04
	<hr/>	
Total Income.....	\$	10,723.07

Salida Building and Loan Association—Continued**Operating Expenses:**

Salaries—Officers	\$	1,600.00
Directors' Expense.....		175.00
Accounting and Examination Fees.....		65.00
Advertising		14.67
Taxes, Other Than Real Estate.....		82.99
Other Expenses.....		128.30

Total Operating Expenses.....	\$	2,065.96
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Net Income Before Dividends.....	\$	8,657.11
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DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	8,131.07
To Contingent Reserve.....		526.04
	\$	8,657.11

RECONCILIATION OF CONTINGENT RESERVE

Charged Off on Bad Loans	\$	5,401.05	Balance at Beginning of Period.....	\$	7,958.41
Balance at End of Period.....		6,611.07	Added During Period...		4,053.71
	\$	12,012.12		\$	12,012.12

SAN LUIS VALLEY BUILDING AND LOAN ASSOCIATION

Alamosa, Colorado

OFFICERS AND DIRECTORS:

R. M. Born, President; T. G. Johnson, Vice-President; W. N. Husung, Vice-President; C. L. Foote, Secretary-Treasurer; F. A. Deppen, C. T. Myers, W. W. Platt, W. A. Farnham.

Date of Last Examination—June 30, 1933.

ASSETS**Cash:**

In Office.....	\$	13,629.69
In Bank (Subject to Demand).....		11,963.88
In Bank (Not Subject to Demand).....		1,370.11
Bonds and Other Securities.....		6,550.00

Loans:

Real Estate Loans.....	495,895.46
Advances, Taxes and Insurance.....	14,101.49
Loans on Shares and Certificates.....	45,697.57
Real Estate Contracts—Net.....	9,013.67
Real Estate Loans in Process of Foreclosure.....	13,122.00

Real Estate:

Real Estate Owned.....	15,490.99
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San Luis Valley Building and Loan Association—Continued**Accrued Interest Receivable:**

On Loans Not More Than Three Months Delinquent..\$	73.84	
On Loans Four to Six Months Delinquent.....	273.38	
On Loans Seven to Twelve Months Delinquent.....	633.12	
On Loans More Than Twelve Months Delinquent....	778.47	
Total.....		\$ 1,758.81
Straight Loan Interest Due But Not Paid.....		30.68
Credits on Mortgage Loans.....		213,039.84
		<hr/>
		\$ 841,664.19

LIABILITIES**Shares:**

Installment Shares (Free), Including Dividends.....\$	305,812.92
Full Paid Shares, Including Dividends.....	232,079.15
Loan Shares, Including Dividends (Real Estate Loans Only)...	213,039.84

Notes Payable:

To Federal Home Loan Bank.....	60,000.00
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Other Liabilities:

Accounts Payable.....	398.22
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Surplus, Reserve and Undivided Profits:

Contingent Reserves.....	30,334.06
	<hr/>
	\$ 841,664.19

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....\$	48,628.53
Fees—On Loans.....	36.25
Transfer Fee.....	1.00
Other Income.....	7,273.37
	<hr/>
Other Income.....\$	55,939.15

Operating Expenses:

Salaries—Officers	\$ 3,000.00
Salaries—Other Employees.....	750.00
Directors' and Appraisal Fees.....	830.00
Legal Fees and Salaries.....	75.00
Accounting and Examination Fees.....	225.00
Rent	600.00
Advertising	154.10
Taxes, Other Than Real Estate.....	217.89
Office Expenses—Supplies, Telephone, Etc.....	193.25
Other Expenses.....	1,292.99
	<hr/>
Total Operating Expenses.....\$	7,338.23

Net Income Before Dividends.....\$	48,600.92
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DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....\$	16,077.93
Dividends Credited to Shares.....	19,998.00
To Contingent Reserve.....	12,524.99
	<hr/>
	\$ 48,600.92

San Luis Valley Building and Loan Association—Continued**RECONCILIATION OF CONTINGENT RESERVE**

Balance at End of Period.....		Balance at Beginning of Period.....	
\$	30,273.74	\$	17,748.75
			12,524.99
\$	30,273.74		
		\$	30,273.74

SILVER STATE BUILDING AND LOAN ASSOCIATION

Denver, Colorado

OFFICERS AND DIRECTORS:

O. A. King, President; J. H. Burkhardt, Vice-President; V. J. Dunton, Secretary-Treasurer; C. R. Webster, R. P. Barry, Jr.

Date of Last Examination—March 28, 1933.

ASSETS**Cash:**

In Office.....	\$	2,280.88
In Bank (Subject to Demand).....		10,176.68
In Bank (Not Subject to Demand).....		733.36

Loans:

Real Estate Loans.....	1,329,616.62
Advances, Taxes and Insurance.....	12,845.42
Loans on Shares and Certificates.....	48,201.71
Real Estate Contracts—Net.....	92,384.24
Real Estate Loans in Process of Foreclosure.....	85,735.00

Real Estate:

Real Estate Owned.....	475,764.00
Home Office Building—Improvements to Leasehold.....	30,162.37

Furniture and Fixtures—Less Depreciation..... 13,334.58

Other Assets:

Accounts Receivable.....	9,114.90
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Accrued Interest Receivable:

Total Accrued Interest.....	18,796.50
Cash Surrender Value Life Insurance.....	1,146.00
Federal Home Loan Bank Stock.....	17,200.00
Notes Receivable.....	217.58

\$ 2,147,709.84

LIABILITIES**Shares:**

Installment Shares (Free), Including Dividends.....	\$ 527,808.89
Full Paid Shares, Including Dividends.....	965,100.33
Prepaid Shares, Including Dividends.....	11,846.76
Optional Payment Shares, Including Dividends.....	168,577.17
Loan Shares, Including Dividends (Real Estate Loans Only)...	156,188.03

Notes Payable:

To Federal Home Loan Bank.....	185,000.00
Mortgages Payable.....	28,500.00

Silver State Building and Loan Association—Continued**Other Liabilities:**

Accounts Payable.....	\$	2,731.90
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Permanent Stock:

Authorized D.....	\$	25,000.00
D2		75,000.00
Subscribed		100,000.00
Paid-in		82,425.00

Surplus, Reserve and Undivided Profits:

Reserve for Accrued Taxes Payable.....		21,910.82
Undivided Profits (Deficit).....		<u>—2,379.06</u>
	\$	2,147,709.84

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$	136,097.23
Fines		8,067.77
Rents Received.....		24,583.07
Miscellaneous Income.....		4,959.58
Total Income.....	\$	173,707.65

Operating Expenses:

Salaries—Officers	\$	4,800.00
Salaries—Other Employees.....		13,698.17
Legal Fees and Salaries.....		368.45
Agents' Commissions and Salaries.....		11,695.44
Accounting and Examination Fees.....		555.00
Rent		5,625.00
Advertising		3,397.59
Taxes, Other Than Real Estate.....		2,640.00
Office Expenses—Supplies, Telephone, Etc.....		6,505.79
Real Estate Expense.....		30,311.04
Other Expenses.....		15,616.29
Write-Off—Independence Indemnity Company.....		5,223.26
Total Operating Expenses.....	\$	100,436.03

Net Income Before Dividends.....	\$	73,271.62
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DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	51,682.64
Dividends Credited to Shares.....		25,519.21
To Undivided Profits.....		3,930.23
	\$	81,132.08

RECONCILIATION OF CONTINGENT RESERVE

Independence Indemnity		Balance at Beginning of	
Co. Write-Off.....	\$	Period.....	\$
	16,396.66	Transfer From Undivid-	10,000.00
	\$	ed Profits.....	6,396.66
	16,396.66		\$
			16,396.66

Silver State Building and Loan Association—Continued**RECONCILIATION OF UNDIVIDED PROFITS**

Excess of Dividends		Balance 6/30/32.....\$	18,692.12
Over Income.....\$	3,930.23	Income of Prior Periods	1,697.78
Transferred to Reserve		Transferred From Inac-	
Account	6,396.66	tive "G" Accounts,	
Adjustment of Income		Balances Represent-	
of Prior Periods....	102.06	ing Deposits on Banks,	
Adjustment to Increase		Etc.	1,821.23
"G" Shares Control		Dividend Adjustment...	170.89
Account to the Amount			
Shown by Trial Bal-			\$ 22,382.02
ance of 6/24/33.....	79.57		
Write-Off Independence			
Indemnity Company..	8,380.08		
Expense Adjustments..	3,493.42		
	\$ 22,382.02		

STERLING MUTUAL BUILDING AND LOAN ASSOCIATION

Sterling, Colorado

OFFICERS AND DIRECTORS:

A. A. Smith, President; V. B. Watts, Vice-President; Joseph A. Davis, Secretary-Treasurer; J. R. Coen, L. G. Giacomini, J. J. Woodring, E. T. Conquest, W. L. Strickland.

Date of Last Examination—June 1, 1933.

Cash:	ASSETS	
In Office.....		\$ 40.00
In Bank.....		117.22
Loans:		
Real Estate Loans.....		52,447.40
Advances, Taxes and Insurance.....		819.83
Loans on Shares and Certificates.....		3,100.00
Real Estate Contracts—Net.....		1,000.00
Other Assets:		
Accounts Receivable.....		4.40
Accrued Interest Receivable:		
On Loans Not More Than Three Months Delinquent..\$	173.35	
On Loans Four to Six Months Delinquent.....	221.20	
On Loans Seven to Twelve Months Delinquent.....	283.20	
Total.....	\$ 677.75	
		\$ 57,528.85
Shares:	LIABILITIES	
Installment Shares and Loan Shares.....\$		32,208.00
Full Paid Shares.....		15,500.00
Notes Payable:		
To E. T. Conquest.....		1,500.00

Sterling Mutual Building and Loan Association—Continued**Surplus, Reserve and Undivided Profits:**

Contingent Reserves.....	\$	1,500.00
Due Appraisers.....		5.00
Undivided Profits.....		6,815.85
	\$	57,528.85

PROFIT AND LOSS STATEMENT**Income:**

Interest—On Loans.....	\$	4,454.57
Fees—Membership		60.00
Fees—Other		54.30
Total Income.....	\$	4,568.87

Operating Expenses:

Salaries—Officers	\$	440.00
Legal Fees and Salaries.....		22.50
Accounting and Examination Fees.....		30.00
Advertising		2.30
Office Expenses—Supplies, Telephone, Etc.....		11.13
Other Expenses.....		145.82
Total Operating Expenses.....	\$	651.75

Net Income Before Dividends.....	\$	3,917.12
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DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	818.00
To Contingent Reserve.....		842.77
To Undivided Profits.....		2,074.15
Interest Paid on Notes Payable.....		182.20
	\$	3,917.12

RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period.....	\$	1,500.00	Balance at Beginning of Period.....	\$	657.23
					842.77
	\$	1,500.00		\$	1,500.00

RECONCILIATION OF UNDIVIDED PROFITS

Paid on Withdrawals...\$	2,640.33	Balance at Beginning of	
Balance at End of		Period.....\$	7,382.03
Period.....	6,815.85	Credit as Above.....	2,074.15
	<u>\$ 9,456.18</u>		<u>\$ 9,456.18</u>

UNION SAVINGS AND LOAN ASSOCIATION

Rock Springs, Wyoming

OFFICERS AND DIRECTORS:

Oliver Chambers, President; V. J. Facinelli, Vice-President; A. McDonald, Secretary; J. H. Goodnough, E. B. Hitchcock, P. C. Bunning, James F. Davis.

Date of Last Examination—April 30, 1933.

Cash:		ASSETS	
In Office.....	\$	3,124.69	
In Bank.....		36,730.53	
Bonds and Other Securities.....		71,255.63	
Loans:			
Real Estate Loans.....		1,100,252.53	
Advances, Taxes and Insurance.....		17,300.02	
Loans on Shares and Certificates.....		53,985.65	
Real Estate Contracts—Net.....		18,835.38	
Real Estate Loans in Process of Foreclosure.....		7,085.79	
Real Estate:			
Real Estate Owned.....		183,889.30	
Furniture and Fixtures—Less Depreciation.....		9,710.55	
Accrued Interest Receivable:			
On Loans Not More Than Three Months Delinquent..	\$1,200.80		
On Loans Four to Six Months Delinquent.....	5,391.41		
On Loans Seven to Twelve Months Delinquent.....	4,148.02		
On Loans More Than Twelve Months Delinquent.....	14,044.90		
Total.....	\$24,785.13		
Automobile		647.49	
Supersedeas Bond.....		7,000.00	
			\$ 1,509,817.56
Shares:		LIABILITIES	
Installment Shares (Free), Including Dividends.....	\$	721,358.31	
Full Paid Shares, Including Dividends.....		239,646.92	
Prepaid Shares, Including Dividends.....		28,828.25	
Optional Payment Shares, Including Dividends.....		178,262.93	
Notes Payable.....		75,705.05	
Other Liabilities:			
Incomplete Loans.....		—73.83	
Permanent Stock:			
Authorized	\$100,000.00		
Subscribed	100,000.00		
Paid-in		100,000.00	
Surplus, Reserve and Undivided Profits:			
Accrued Interest Offset.....	\$24,785.13		
Surplus		20,000.00	
Undivided Profits.....		1,463.31	
Part Payment on Loans.....		144,626.62	
			\$ 1,509,817.56

Union Savings and Loan Association—Continued

PROFIT AND LOSS STATEMENT

Income:

Interest—On Loans.....	\$ 66,925.40
Interest—Other Investments.....	1,711.27
Fees—Membership	49.00
Fees—Withdrawal	1,564.40
Rents Received.....	8,203.27
Insurance Commissions Received.....	989.55
Profit on Sale of Bonds.....	9.05
Total Income.....	\$ 79,451.94

Operating Expenses:

Salaries—Officers	\$ 3,350.00
Salaries—Other Employees.....	6,002.50
Directors' and Appraisal Fees.....	840.00
Legal Fees and Salaries.....	815.80
Agents' Commissions and Salaries.....	199.83
Accounting and Examination Fees.....	677.48
Rent	2,205.00
Advertising	558.65
Taxes, Other Than Real Estate.....	167.13
Office Expenses—Supplies, Telephone, Etc.....	1,090.33
Real Estate Expense.....	8,088.82
Other Expenses.....	4,649.25
Interest Paid on Borrowed Money.....	2,173.20
Exchange	482.18
Loss on Sale of Real Estate.....	412.81

Total Operating Expenses.....\$ 31,712.98

Net Income Before Dividends.....\$ 47,738.96

DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 15,029.31
Dividends Credited to Shares.....	33,491.75
To Undivided Profits.....	<u>—782.10</u>
	\$ 47,738.96

RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period.....	\$ 20,000.00	Balance at Beginning of Period.....	\$ 20,000.00
	<u>\$ 20,000.00</u>		<u>\$ 20,000.00</u>

RECONCILIATION OF UNDIVIDED PROFITS

December 31, 1932.....	\$ 1,948.51	Balance at Beginning of Period.....	\$ 2,245.41
Balance at End of Period.....	1,463.31	June 30, 1933.....	<u>1,166.41</u>
	<u>\$ 3,411.82</u>		<u>\$ 3,411.82</u>

VALLEY BUILDING AND LOAN ASSOCIATION

Grand Junction, Colorado

OFFICERS AND DIRECTORS:

E. W. Dinwiddie, President; Fred W. Halbouer, Vice-President; V. C. Garms, Secretary; W. C. Kurtz, Henry Tupper, Dr. J. U. Sickenberger.

Date of Last Examination—September 28, 1933.

ASSETS

Cash:	
In Office.....	\$ 200.00
In Bank (Subject to Demand).....	10,466.55
In Bank (Not Subject to Demand).....	11,870.12
Bonds and Other Securities.....	8,498.52
Loans:	
Real Estate Loans.....	768,160.80
Advances, Taxes and Insurance.....	8,069.75
Real Estate Loans in Process of Foreclosure.....	7,283.04
Real Estate:	
Real Estate Owned.....	64,937.59
Home Office Building—Less Depreciation.....	17,037.00
Accrued Interest Receivable:	
On Loans Not More Than Three Months Delinquent..	\$1,433.50
On Loans Four to Six Months Delinquent.....	4,646.80
On Loans Seven to Twelve Months Delinquent.....	6,740.00
On Loans More Than Twelve Months Delinquent.....	10,540.00
Total.....	\$23,360.30
Miscellaneous	27.74
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	\$ 896,551.11

LIABILITIES

Shares:	
Installment Shares (Free), Including Dividends.....	\$ 67,566.65
Full Paid Shares, Including Dividends.....	579,995.59
Loan Shares, Including Dividends (Real Estate Loans Only)...	181,054.03
Surplus, Reserve and Undivided Profits:	
Contingent Reserves.....	62,134.84
Undivided Profits.....	5,800.00
	<hr/>
	\$ 896,551.11

PROFIT AND LOSS STATEMENT

Income:	
Interest—On Loans.....	\$ 72,427.72
Interest—Other Investments.....	500.14
Fees—On Loans.....	41.95
Fines	129.09
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Other Income.....	\$ 73,098.90

Valley Building and Loan Association—Continued**Operating Expenses:**

Salaries—Officers	\$ 3,600.00
Directors' and Appraisal Fees.....	76.00
Legal Fees and Salaries.....	900.00
Accounting and Examination Fees.....	181.60
Advertising	87.48
Taxes, Other Than Real Estate.....	200.00
Office Expenses—Supplies, Telephone, Etc.....	247.28
Real Estate Expense and Taxes.....	438.08
Other Expenses.....	351.65

Total Operating Expenses.....	\$ 6,082.09
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Net Income Before Dividends.....	\$ 67,016.81
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DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 32,367.29
Dividends Credited to Shares.....	17,771.76
To Contingent Reserve.....	11,077.76
To Undivided Profits.....	5,800.00

	\$ 67,016.81
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RECONCILIATION OF CONTINGENT RESERVE

Charge Off Office Bldg..\$	5,083.42	Balance at Beginning of	
Charge Off Boyer House	4,725.11	Period.....	\$ 60,145.54
Balance at End of		Added During 1st 6 Mos.	720.07
Period.....	62,134.84	Added 12/31/32.....	4,754.50
		Added 6/30/33.....	6,323.26
\$	71,943.37		
			\$ 71,943.37

RECONCILIATION OF UNDIVIDED PROFITS

Balance at End of		Added During Period...\$	5,800.00
Period.....\$	5,800.00		
		\$	5,800.00
\$	5,800.00		

WESTERN COLORADO BUILDING AND LOAN ASSOCIATION**Grand Junction, Colorado****OFFICERS AND DIRECTORS:**

R. E. Tope, President; G. C. Harbert, Vice-President; D. B. Wright, Secretary-Treasurer; Alex Bowie, W. E. Stephens.

Date of Last Examination—September 23, 1933.

Cash:**ASSETS**

In Office.....	\$ 543.36
In Bank.....	3,030.62

Loans:

Real Estate Loans.....	46,900.00
Advances, Taxes and Insurance.....	27.10
Loans on Shares and Certificates.....	75.00

Western Colorado Building and Loan Association—Continued

Real Estate:

Real Estate Owned.....	\$	1,025.60
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Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent..	\$	525.30
On Loans Four to Six Months Delinquent.....		288.06
On Loans Seven to Twelve Months Delinquent.....		589.05
Total.....		1,402.41

Shares:**LIABILITIES**

Installment Shares (Free), Including Dividends.....	\$	892.37
Full Paid Shares, Including Dividends.....		13,900.00
Optional Payment Shares, Including Dividends.....		2,009.36
Loan Shares, Including Dividends (Real Estate Loans Only)...		3,640.84
Paid for Taxes.....		30.55

Permanent Stock:

Authorized	\$50,000.00	
Subscribed		25,000.00
Paid-in	30,000.00	

Surplus, Reserve and Undivided Profits:

Accrued Interest Offset.....		1,402.41
Other Reserves.....		5,000.00
Membership Fees.....		530.00
Undivided Profits.....		598.56

Income:**PROFIT AND LOSS STATEMENT**

Interest—On Loans.....	\$	3,581.21
Total Income.....	\$	3,581.21

Operating Expenses:

Agents' Commissions and Salaries.....	\$	48.00
Accounting and Examination Fees.....		105.00
Advertising		60.29
Taxes, Other Than Real Estate.....		1.55
Other Expenses.....		170.00

Total Operating Expenses.....	\$	384.84
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Net Income Before Dividends.....	\$	3,196.37
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DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	751.26
Dividends Credited to Shares.....		421.26
Dividends to Permanent Stock.....		1,950.00
To Undivided Profits.....		73.85

RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period.....	\$	5,359.75	Balance at Beginning of Period.....	\$	5,359.75
		238.81			238.81
	\$	5,598.56		\$	5,598.56

