

ANNUAL REPORT

DEPARTMENT  
Of  
BUILDING AND LOAN  
ASSOCIATIONS

STATE OF COLORADO  
1935



DENVER PUBLIC LIBRARY  
DOCUMENTS DIVISION

THE BRADFORD-ROBINSON PRINTING CO.  
Denver, Colorado  
1936

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A. O. JOHNSON.....Commissioner

THE BRADFORD-ROBINSON PRINTING CO.  
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December 31, 1935.

To His Excellency,

THE HONORABLE EDWIN C. JOHNSON,

Governor of the State of Colorado,

State Capitol Building,

Denver, Colorado.

MY DEAR GOVERNOR:

I have the honor of herewith submitting to you a report of the operation of the Department of Building and Loan Associations for the year 1935 as provided for under Section 19 of Article VIII, Chapter 47 of the Session Laws of 1933.

Since taking charge of the affairs of this Department on December 10, 1935, I have given much thought to the duties imposed upon me, to the study of the general condition of building and loan associations in the State of Colorado, to the study of policies followed during the past year to restore certain associations to a sound basis, and to the study of further policies, if any, which might be necessary to hasten this restoration.

It is common knowledge that building and loan associations as well as commercial banks of this State were faced with the same troubles as those of all other states, coming to a head in 1933. The associations found themselves faced with a downward trend in real estate values and saw such values actually fall below loan values. They saw the demand for withdrawals mount to a point where cash receipts were insufficient to meet them. They saw increased numbers of members become unable to continue their investments and borrowers unable to make loan payments, all with one result, namely, that mortgages, which make up most of the assets of a building and loan association, became frozen. An increasing number of borrowers, those who were able to continue as well as those who were not, found their equities gone, resulting in an alarming number of foreclosures. The principal assets of many associations, which were considered as semi-liquid, now became dammed-up real estate investments.

The 1934 report of this Department related how the Federal Government, through the Home Owners' Loan Corporation and the Federal Home Loan Bank, came to the assistance of building and loan associations; first, for the immediate purpose of saving homes, and, second, for the purpose of relieving the frozen condition of associations so that they might in turn meet withdrawals and maturities. To the extent that withdrawals were filed because of dire need, the federal assistance in the liquidation of loans also, in a measure, reacted as relief.



The associations of this State availed themselves of the aid offered by the federal agencies. Some were in the favorable position where such assistance was not needed. Some, by the help of such aid, were able to go ahead and function as in the past. Those still unable to function are the associations which have been receiving the major attention during the past year. Through examinations, cooperation and constructive aid to the building and loan associations, the aim has been to correct the financial conditions of these associations for maximum protection to the shareholders and to enable them to function for the purposes for which they were created. Much progress has been made, as the following few facts will verify.

At the close of 1933, 24 associations, out of a total of 52, had withdrawals on file totaling \$2,700,000.00; at the close of 1934, 20 associations had withdrawals on file totaling \$3,300,000.00; and at the close of this year, 14 associations out of a total of 42 had withdrawals on file totaling \$2,900,000.00. However, two associations of the present 14 on withdrawal, account for \$2,500,000.00 of the total amount on withdrawal, and four associations of the present 14 account for \$2,700,000.00 of the total \$2,900,000.00.

So that you might have a complete picture before you, I am setting forth the changes which have taken place during the past year as reflected in the comparative statement of assets and liabilities of all associations doing business in the State. There are 42 associations at present with total assets of approximately \$26,000,000.00, which shows a reduction from 1934 of seven associations and \$12,300,000.00 in total assets. Of the seven associations, four, being the Arapahoe Building and Loan Association, the Conservative Building and Loan Association, the Northwestern Building and Loan Association, and the Reserve Building and Loan Association, all of Denver and vicinity, with total assets of only \$69,000.00, have or are being liquidated voluntarily with full or anticipated full payment to shareholders; two, the Industrial Building and Loan Association and the Del Norte Building and Loan Associations, with assets of \$4,800,000.00, were federalized; and one, the Union Savings and Loan Association of Rock Springs, Wyoming, a foreign corporation, with assets of \$1,100,000.00, withdrew from business in Colorado. The assets of the above seven associations account for \$7,000,000.00 of the above reduction of \$12,300,000.00 in total assets from 1934. The balance of \$5,300,000.00 represents the extent to which the present 42 associations liquidated in 1935 through the payment of withdrawals and maturities and by depreciation of assets, except to the extent that the above balance represents the lowering of assets and liabilities through the refinancing of loans to the monthly reduction plan from the old share loan plan.

This liquidation will continue as long as assets of these associations are made available to meet withdrawals, unless confidence is restored and such arrangements made which will permit them to



function again on the most favorable basis. In order to accomplish this, the major part of the assets, listed as advances to borrowers, real estate sold on contract, real estate loans in process of foreclosure and real estate owned, totaling almost \$10,500,000.00, will have to be liquidated or removed from the assets of the associations.

The above analysis definitely discloses our major problem for the coming year and emphasizes the need for further cooperation and study of those associations still unable to function. A gradual movement back to normalcy, which we feel we are experiencing, with the result of better values in real estate and also with the further extension of privileges offered to State building and loan associations by federal legislation, principally as it pertains to share insurance, should reflect considerable progress during the coming year.

This Department will continue a whole-hearted, sympathetic cooperation with all associations still in need of assistance in bettering their financial position all for the purpose of giving maximum protection to all shareholders as well as to enable them to meet the needs of their respective communities. However, it seems absolutely necessary that this class of associations accept and adopt a definite program for the future which proposes aggressive action in placing all business now in their hands on the most favorable basis now existing in their territories and to proceed aggressively and systematically in restoring full confidence in all cases where same has been impaired. It will also be absolutely necessary that this class of associations show constructive progress along the lines of such program and a determination to place their house in order with the least possible delay.

It appears imperative in all instances where associations do not present a forward-looking program, but remain dormant in their present frozen condition, that this Department will find it necessary to give such associations additional, careful attention, for we recognize that continued voluntary liquidation without healthy progress may react toward unequal protection to shareholders.

The liquidation of the seven 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 Federal Building and Loan Association,
- The First Mortgage Loan and Building Association,
- The Overland Building and Loan Association,
- The Pyramid Building and Loan Association,

taken over on application granted by you on December 19, 1933, is progressing, I find, as speedily as the difficult conditions existing will permit. This is being done, as you know, under the immediate



charge of Mr. Worth Allen, who was appointed Special Deputy Building and Loan Commissioner after the resignation of Mr. Albert A. LaFollette. There are now under preparation by Mr. Allen complete statements up to December 31, 1935, for each association being liquidated, which will give a complete picture of the progress made thus far and reflect a comparative statement of total assets of date of taking over and at the close of 1935, dividends declared, and an analysis of the remaining assets. These reports will go forward to each shareholder of the respective associations in order to give them a true and accurate picture of their investments and claims.

I find that the overhead for salaries and expenses in connection with the liquidation of the above associations is conservative, with a minimum number of employees receiving moderate salaries.

This report to you would not be complete without due recognition of the splendid cooperation given by the Attorney General's office through Mr. J. Glenn Donaldson, Assistant Attorney General, who has been assigned to care for the work of this Department.

I am appending herewith a statement of the receipts and disbursements of this Department from January 1, 1935, to December 31, 1935; statement of total assets of building and loan associations for the years 1933, 1934 and 1935; and a comparative statement of assets and liabilities of all building and loan associations under our jurisdiction, together with financial statements extracted from the annual reports of the individual associations as submitted to this Department June 30, 1935.

Respectfully submitted,

A. O. JOHNSON,  
State Commissioner of Building  
and Loan Associations.

## STATEMENT OF RECEIPTS AND DISBURSEMENTS

## DEPARTMENT OF BUILDING AND LOAN ASSOCIATIONS

Period January 1, 1935, to December 31, 1935

## RECEIPTS

Annual Fees .....	\$9,585.04
Deposited with State Treasurer.....	9,585.04

## DISBURSEMENTS

## SALARIES:

A. O. Johnson—As Commissioner from December 10 to December 31, 1935.....	\$ 212.90
James R. McClelland—As Commissioner from January 1 to December 9, 1935.....	3,252.10
As Deputy Commissioner from December 12 to December 31, 1935 .....	129.03
Richard C. Matthews—As Deputy Commissioner from November 8 to December 31, 1935.....	353.33
Edward R. Moylan—As Deputy Commissioner from January 1 to October 1, 1935.....	1,755.00
Maxine Carmean—As Secretary—January 1 to December 31, 1935 .....	1,410.00
	<hr/>
	\$7,112.36

## TRAVELING EXPENSE:

James R. McClelland.....	\$ 708.51
Edward R. Moylan .....	325.55
J. Glenn Donaldson, Assistant Attorney General.....	14.75
	<hr/>
	\$1,048.81

## OTHER DISBURSEMENTS:

Printing and Office Supplies.....	\$ 716.39
Postage .....	40.00
Telephone and Telegraph.....	43.22
Railroad Scrip .....	360.00
Premiums on Bonds.....	120.00
	<hr/>
	\$1,279.61
Total Disbursements .....	\$9,440.78



# TOTAL ASSETS OF BUILDING AND LOAN ASSOCIATIONS FOR THE YEARS 1933, 1934 AND 1935

Name of Association	June 30, 1933	June 30, 1934	June 30, 1935
American Bldg. and Loan Association .....	\$ 122,721.03	\$ 119,473.61	\$ 108,182.05
Arapahoe Bldg. and Loan Association .....	20,351.10	19,528.40	Liquidating
Bankers Bldg. and Loan Association .....	549,637.82	510,291.41	461,132.46
Bent Loan and Building Association .....	252,785.84	252,040.84	169,629.38
Bessemer Bldg. and Loan Association .....	197,327.90	173,637.89	134,660.31
Boulder Bldg. and Loan Association .....	288,599.81	261,226.60	231,963.51
Capitol Bldg. and Loan Association .....	633,197.94	627,565.07	571,478.63
Centennial State Bldg. and Loan Association .....	40,499.22	37,719.19	36,671.84
Century Bldg. and Loan Association .....	285,989.54	275,370.59	234,478.82
Colorado Bldg. and Loan Association .....	487,247.38	459,936.18	411,609.13
Columbia Svgs., Bldg. and Loan Association .....	99,675.23	96,374.79	80,694.30
Conservative Bldg. and Loan Association .....	27,312.33	23,195.81	Liquidated
Del Norte Bldg. and Loan Association .....	111,421.15	95,625.81	Federalized
Delta Svgs. and Building Association .....	453,025.50	401,619.63	308,862.98
Denver Bldg. and Loan Association .....	610,566.09	543,889.16	417,991.83
Durango Svgs. and Building Association .....	288,543.78	267,165.21	176,651.74
Empire Svgs., Bldg. and Loan Association .....	109,661.72	175,421.37	287,506.24
Equitable Bldg. and Loan Association .....	161,327.80	144,670.54	121,591.17
First Citizens Bldg. and Loan Association .....	30,682.08	34,194.10	30,484.12
Florence Bldg. and Loan Association .....	221,178.84	188,266.45	179,554.84
Fort Collins Bldg. and Loan Association .....	431,708.85	422,576.55	311,237.10
Fremont Bldg. and Loan Association .....	58,485.60	50,091.04	37,185.16
Golden Building and Loan Association .....	321,551.30	310,573.04	264,989.55
Greeley Building and Loan Association .....	98,136.72	88,197.28	56,063.23
Gunnison Bldg., Loan and Svgs. Association .....	173,933.72	174,797.93	164,794.70
Home Building and Loan Association .....	542,318.32	490,883.44	467,019.30
Industrial Building and Loan Association .....	5,108,224.54	4,711,931.94	Federalized

Name of Association	June 30, 1933	June 30, 1934	June 30, 1935
La Jara Building and Loan Association .....	\$ 23,624.26	\$ 20,699.44	\$ 15,662.08
Lamar Building and Loan Association .....	980,471.78	820,107.31	569,531.33
Loveland Building and Loan Association .....	169,164.25	186,880.01	178,774.58
Manzanola Loan and Bldg. Association .....	68,992.80	56,879.55	40,383.49
Midland Savings and Loan Company .....	11,533,142.61	10,876,263.52	9,343,438.01
Modern Building and Loan Association .....	797,352.59	709,854.11	551,052.37
Monte Vista Building Association .....	623,137.35	590,614.70	536,841.36
Montrose Building and Loan Association .....	286,204.85	260,637.99	241,447.01
Mutual Savings and Building Association .....	486,269.43	374,277.97	254,424.63
Neighborhood Building and Loan Association .....	11,449.75	13,048.43	14,219.90
Northern Colorado Building and Loan Association .....	249,837.41	245,861.59	218,766.16
Northwestern Bldg. and Loan Association .....	18,596.00	13,845.58	Liquidating
Old Colony Building and Loan Association .....	138,157.80	114,832.44	90,450.74
Otero Loan and Building Association .....	1,524,911.29	1,278,074.78	1,078,668.74
Platteville Building and Loan Association .....	17,170.06	19,926.39	13,995.85
Prudential Savings, Building and Loan Association .....	27,110.76	24,251.97	20,828.20
Railway Savings and Building Association .....	11,846,977.22	8,289,074.68	5,810,810.48
Reserve Building and Loan Association .....	13,125.44	12,331.65	Liquidating
Salida Building and Loan Association .....	137,616.66	106,454.06	87,748.84
Silver State Building and Loan Association .....	2,147,709.84	2,069,983.31	1,551,761.31
Sterling Mutual Building and Loan Association .....	57,528.85	60,287.26	66,448.57
Union Savings and Loan Association .....	1,509,817.56	1,156,214.72	Withdrew from busi- ness in Colorado



# COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES—ASSOCIATIONS OF THE ENTIRE STATE—FOR THE YEARS 1932, 1933, 1934 AND 1935.

## ASSETS

	June 30, 1932	June 30, 1933	June 30, 1934	June 30, 1935
Number of Associations.....	64	52	49	42
Cash on Hand and in Banks.....	\$ 799,675.92	\$ 745,300.37	\$ 959,103.37	\$ 469,227.93
Federal Home Loan Bank Stock.....			86,850.00	71,989.16
Home Owners' Loan Corporation Bonds.....			1,420,754.83	2,863,908.67
Loans on Real Estate Security.....	31,072,856.24	24,906,061.73	22,495,000.61	10,867,271.16
Advances to Borrowers.....	223,959.03	256,857.75	406,800.88	290,375.85
Loans on Shares and Certificates.....	950,493.87	715,260.48	914,995.10	542,756.96
Real Estate Sold on Contract.....	1,415,081.50	1,165,981.35	1,285,463.75	956,769.28
Real Estate Loans in Process of Foreclosure.....	258,451.51	725,271.93	761,156.65	661,143.91
Real Estate Owned.....	4,139,085.78	5,449,175.77	7,937,051.56	8,513,157.76
All Other Assets.....	1,618,128.04	1,376,562.06	1,990,298.58	713,467.80
	<u>\$40,477,731.89</u>	<u>\$35,340,471.44</u>	<u>\$38,257,475.33</u>	<u>\$25,950,068.48</u>

## LIABILITIES

Total Share Liabilities (Including Dividends Accrued).....	\$35,683,900.56	\$31,830,560.03	\$32,046,721.96	\$20,748,301.27
Borrowed Money.....	351,339.56	670,392.99	623,259.67	487,173.24
Permanent Stock, Surplus, Reserves and Undivided Profits....	3,904,553.60	2,691,593.50	5,138,289.75	4,441,058.99
All Other Liabilities .....	537,938.17	147,924.92	449,203.95	273,534.98
	<u>\$40,477,731.89</u>	<u>\$35,340,471.44</u>	<u>\$38,257,475.33</u>	<u>\$25,950,068.48</u>

**AMERICAN BUILDING AND LOAN ASSOCIATION**

Denver, Colorado

**OFFICERS AND DIRECTORS:**

E. R. Goodman, President; Grace S. Goodman, Vice-President; I. I. Boak, Secretary-Treasurer; John B. Goodman, N. E. Buckley.

Date of Last Examination by This Department: September 30, 1935.

**ASSETS****Cash:**

(As of June 30, 1935)

In Office.....	\$ 207.40
In Bank.....	991.63
Bonds and Other Securities.....	9,362.65

**Loans:**

Real Estate Loans.....	47,686.00
Advances, Taxes and Insurance.....	1,151.47
Loans on Shares and Certificates.....	1,435.44
Real Estate Contracts—Net.....	2,572.51

**Real Estate:**

Real Estate Owned.....	40,184.96
Furniture and Fixtures—Less Depreciation.....	665.00

**Accrued Interest Receivable:**

On Loans Not More Than Three Months Delinquent..\$	52.70
On Loans Four to Six Months Delinquent.....	50.75
On Loans Seven to Twelve Months Delinquent.....	392.83
On Loans More Than Twelve Months Delinquent....	3,158.71
	<hr/>
	\$ 3,654.99
Automobile—Less Depreciation.....	270.00
	<hr/>
	\$ 108,182.05

**LIABILITIES****Shares:**

Installment Shares (Free), Including Dividends.....\$	16,190.77
Full Paid Shares, Including Dividends.....	68,644.35
Loan Shares, Including Dividends (Real Estate Loans Only)....	10,903.84

**Other Liabilities:**

Accounts Payable.....	45.30
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**Permanent Stock:**

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

**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....	3,654.99
Contingent Reserve.....	400.00
Other Reserves—Interest Due July 1, 1935.....	748.00
Undivided Profits.....	67.99
Collection from Member for Life Insurance Premium, Not Due...	26.81
	<hr/>
	\$ 108,182.05



## American Building and Loan Association—Continued

## PROFIT AND LOSS STATEMENT

## Income:

Interest—On Loans.....	\$	5,080.66
Interest—Other Investments.....		262.83
Fees—Membership .....		15.10
Rents Received.....		2,456.56
Transferred from Membership Reserve.....		171.49
Transferred from Undivided Profits.....		18.67

Total Income.....\$ 8,005.31

## Operating Expenses:

Salaries—Officers .....	\$	1,860.00
Salaries—Other Employees.....		630.00
Accounting and Examination Fees.....		100.00
Rent .....		330.08
Advertising .....		25.92
Taxes, Other Than Real Estate.....		35.12
Office Expenses—Supplies, Telephone, Etc.....		260.36
Real Estate Expense.....		1,685.75
Other Expenses.....		347.25
Membership Fees Rebated.....		236.00

Total Operating Expenses.....\$ 5,510.48

Net Income Before Dividends.....\$ 2,494.83

## DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	1,523.93
Dividends Credited to Shares.....		820.90
To Contingent Reserve.....		100.00
Depreciation of Personal Property.....		50.00
	\$	2,494.83

## RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period .....	\$	400.00	Balance at Beginning of Period .....	\$	300.00
			From Net Income.....		100.00
	\$	400.00		\$	400.00

## RECONCILIATION OF UNDIVIDED PROFITS

Profit and Loss—June 30, 1935.....	\$	51.22	Balance at Beginning of Period.....	\$	86.66
Balance at end of Period .....		67.99	Profit and Loss—December 31, 1934.....		32.55
	\$	119.21		\$	119.21

**BANKERS BUILDING AND LOAN ASSOCIATION**

Denver, Colorado

**OFFICERS AND DIRECTORS:**

Milton M. Schayer, President; Gus E. Hartung, Vice-President; Walter M. Appel; Max Schayer, Leonora Samuels.

Date of Last Examination by This Department: August 10, 1935.

**ASSETS****Cash:**

(As of June 30, 1935)

In Office .....	\$ 500.00
In Bank .....	1,060.18
Bonds and Other Securities .....	34,524.08

**Loans:**

Real Estate Loans .....	191,283.34
Advances, Taxes and Insurance .....	2,741.31
Loans on Shares and Certificates .....	4,360.32
Real Estate Contracts—Net .....	19,718.61
Real Estate Loans in Process of Foreclosure .....	6,510.85

**Real Estate:**

Real Estate Owned .....	165,165.14
Furniture and Fixtures—Less Depreciation .....	2,439.01

**Other Assets:**

Bills Receivable—Officers and Stockholders .....	12,414.82
Accounts Receivable .....	11.90
Notes Receivable .....	7,411.27

**Accrued Interest Receivable:**

On Loans Not More Than Three Months Delinquent ....	\$ 372.35	
On Loans Four to Six Months Delinquent .....	449.62	
On Loans Seven to Twelve Months Delinquent .....	1,312.78	
On Loans More Than Twelve Months Delinquent .....	3,599.88	
	<hr/>	
	\$5,734.63	5,734.63
Cash Value—Life Insurance .....		2,740.40
Loans on Other Securities .....		4,076.31
Accrued Interest on Bonds .....		440.29
		<hr/>
		\$ 461,132.46

**LIABILITIES****Shares:**

Installment Shares (Free), Including Dividends .....	\$ 122,318.51
Full Paid Shares, Including Dividends .....	165,427.91
Optional Payment Shares, Including Dividends .....	5,745.97
Loan Shares (Real Estate Loans Only) .....	142,034.27
Reserve for Accrued Dividends on Loan Shares .....	402.17

Mortgages Payable .....	1,000.00
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**Other Liabilities:**

Incomplete Loans .....	156.70
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**Permanent Stock:**

Paid-in .....	17,087.50
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**Surplus, Reserve and Undivided Profits:**

Contingent Reserves .....	1,920.71
Other Reserves .....	676.97
Undivided Profits .....	4,361.75
	<hr/>
	\$ 461,132.46



## Bankers Building and Loan Association—Continued

## PROFIT AND LOSS STATEMENT

Income:	
Interest—On Loans and Bonds.....	\$ 7,948.88
Rents Received.....	10,716.25
Other Income.....	431.63
Increase in Cash Value of Life Insurance.....	41.56
Total Income.....	\$ 19,137.82

Operating Expenses:	
Salaries—Officers.....	\$ 3,700.00
Salaries—Other Employees.....	3,067.50
Depreciation—Furniture and Fixtures.....	304.86
Accounting and Examination Fees.....	320.00
Rent and Water.....	794.40
Advertising.....	23.99
Office Expenses—Supplies, Telephone, etc.....	557.08
Real Estate Expense.....	10,274.10
Other Expenses.....	2,018.37
Total Operating Expenses.....	\$ 21,060.30

Net Income Before Dividends.....	\$ 1,922.48
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## RECONCILIATION OF CONTINGENT RESERVE

Uncollectible Loans and Contract Balances		Balance at Beginning of Period.....	\$ 5,886.96
Charged to Contingent Reserve.....	2,157.83	Profit on Bonds.....	64.97
Charged to General Reserve.....	2,489.49	Credit to Contingent Reserve Income on Fully Paid and Installment Stock Credit General Reserve.....	1,293.07
Balance at End of Period	2,597.68		
	\$ 7,245.00		\$ 7,245.00

## RECONCILIATION OF UNDIVIDED PROFITS

Net Loss—July 1, 1934 to June 30, 1935.....	\$ 1,922.48	Balance at Beginning of Period.....	\$ 6,284.23
Balance at End of Period	4,361.75		
	\$ 6,284.23		\$ 6,284.23

## BENT LOAN AND BUILDING ASSOCIATION

Las Animas, Colorado

## OFFICERS AND DIRECTORS:

J. B. Shaw, President; F. W. Nelson, Vice-President; S. B. Faulkner, Secretary-Treasurer; C. W. Beach, W. A. Colt, Floyd W. Deal, Leonard Hudnall.

Date of Last Examination by This Department: November 28, 1934.

## ASSETS

Cash:		(As of June 30, 1935)
In Bank.....	\$ 5,863.22	
Bonds and Other Securities.....	20,500.00	

## Bent Loan and Building Association—Continued

<b>Loans:</b>	
Real Estate Loans.....	\$ 124,650.00
Advances, Taxes and Insurance.....	999.83
Loans on Shares and Certificates.....	1,550.00
Real Estate Contracts—Net.....	2,725.00

<b>Real Estate:</b>	
Real Estate Owned.....	10,764.50

Furniture and Fixtures—Less Depreciation.....	175.00
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**Accrued Interest Receivable:**

On Loans Not More Than Three Months Delinquent...	\$ 395.00
On Loans Four to Six Months Delinquent.....	471.03
On Loans Seven to Twelve Months Delinquent.....	240.80
On Loans More Than Twelve Months Delinquent....	1,295.00
	<u>\$2,401.83</u>
	2,401.83
	<u>\$ 169,629.38</u>

**Shares:****LIABILITIES**

Installment Shares (Free), Including Dividends.....	\$ 52,916.56
Full Paid Shares, Including Dividends.....	55,851.40
Loan Shares, Including Dividends (Real Estate Loans Only)....	44,551.15
Credit on Stock Loans.....	400.00
Credit on Contracts (Real Estate).....	434.95

**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....	2,401.83
Contingent Reserves.....	10,000.00
Undivided Profits.....	3,073.49
	<u>\$ 169,629.38</u>

**PROFIT AND LOSS STATEMENT****Income:**

Interest—On Loans.....	\$ 17,964.35
Fees—Membership .....	82.35
Fees—Fines .....	305.62
Profits on Sales of Real Estate.....	114.39
Rents Received.....	2,623.53
Forfeited Dividends.....	612.20
Total Income.....	<u>\$ 21,702.44</u>

**Operating Expenses:**

Salaries—Officers .....	\$ 1,200.00
Salaries—Other Employees.....	300.00
Office Expenses—Supplies, Telephone, etc.....	314.53
Real Estate Expense.....	2,806.06
Total Operating Expenses.....	<u>\$ 4,620.59</u>
Net Income Before Dividends.....	<u>\$ 17,081.85</u>

**DISTRIBUTION OF NET INCOME**

Dividends Paid to Shares.....	\$ 3,358.84
Dividends Credited to Shares.....	10,519.54
To Undivided Profits.....	3,203.47
	<u>\$ 17,081.85</u>

**RECONCILIATION OF CONTINGENT RESERVE**

Balance at Beginning of Period.....	\$ 10,000.00
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**RECONCILIATION OF UNDIVIDED PROFITS**

Balance at End of Period.....	\$ 3,203.47
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**BESSEMER BUILDING AND LOAN ASSOCIATION**

Pueblo, Colorado

**OFFICERS AND DIRECTORS:**

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

Date of Last Examination by This Department: April 30, 1935.

**ASSETS**

<b>Cash:</b>	(As of June 30, 1935)	
In Bank.....	\$	3,260.83
Bonds and Other Securities.....		1,075.96
<b>Loans:</b>		
Real Estate Loans.....		19,700.00
Advances, Taxes and Insurance.....		1,105.61
Real Estate Contracts—Net.....		1,810.91
Real Estate Loans in Process of Foreclosure.....		17,900.00
<b>Real Estate:</b>		
Real Estate Owned.....		76,483.92
<b>Furniture and Fixtures—Less Depreciation.....</b>		<b>98.50</b>
<b>Other Assets:</b>		
Accounts Receivable.....		88.40
Prepaid and Deferred Expense.....		1,101.28
<b>Accrued Interest Receivable:</b>		
On Loans Not More Than Three Months Delinquent..\$	907.35	
On Loans Four to Six Months Delinquent.....	907.35	
On Loans Seven to Twelve Months Delinquent.....	1,295.30	
On Loans More Than Twelve Months Delinquent....	7,960.00	
		11,070.00
Petty Cash.....		5.61
Second Mortgages (Contingent Assets).....		959.29
		<b>\$ 134,660.31</b>

**Shares:****LIABILITIES**

Installment Shares (Free), Including Dividends.....	\$	86,796.12
Full Paid Shares, Including Dividends.....		9,715.20
Prepaid Shares, Including Dividends.....		514.60
Loan Shares, Including Dividends (Real Estate Loans Only).....		14,048.84

**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....		11,070.00
Contingent Reserves.....		593.82
Reserve for Second Mortgages (Contingent Assets).....		997.79
Reserve—Loss on Real Estate.....		10,144.67
Undivided Profits.....		59.67
Rent on Property Under Foreclosure.....		719.60
		<b>\$ 134,660.31</b>

**Income:****PROFIT AND LOSS STATEMENT**

Interest—On Loans.....	\$	485.46
Rents Received.....		3,559.40
Premium .....		313.96
<b>Total Income.....</b>	<b>\$</b>	<b>4,358.82</b>

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

Salaries—Officers .....	\$	1,500.00
Legal Fees and Salaries.....		108.75
Accounting and Examination Fees.....		103.75
Rent .....		180.00
Advertising .....		1.50
Taxes, Other Than Real Estate.....		93.50
Office Expenses—Supplies, Telephone, etc.....		79.51
Real Estate Expense.....		1,664.10
Other Expenses.....		74.98
Total Operating Expenses.....	\$	3,806.09

Net Income Before Dividends.....	\$	552.73
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**DISTRIBUTION OF NET INCOME**

To Contingent Reserve.....	\$	552.73
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**RECONCILIATION OF CONTINGENT RESERVE**

Loss on Exchange of Security .....	\$	4,348.58	Balance at Beginning of Period .....	\$	4,724.62
To Reserve for Second Mortgages .....		334.95	Profit and Loss.....		552.73
Balance at End of Period .....		593.82			
	\$	5,277.35		\$	5,277.35

**RECONCILIATION OF UNDIVIDED PROFITS**

Expense of Closing Loan.....	\$	35.00	Balance at Beginning of Period .....	\$	63.49
Balance at End of Period .....		59.67	Bond Profit.....		31.18
	\$	94.67		\$	94.67

**BOULDER BUILDING AND LOAN ASSOCIATION**

Boulder, Colorado

**OFFICERS AND DIRECTORS:**

H. B. Millard, President; Charles F. Hauck, Vice-President; Ira M. DeLong, Secretary-Treasurer; Frank L. Moorhead, Charles Hubman, B. I. Barnes, Francis Reinert, Thomas P. Peyton, Charles W. V. Feigel.

Date of Last Examination by This Department: November 15, 1934.

**ASSETS**

(As of June 30, 1935)

**Cash:**

In Bank.....	\$	5,016.79
Bonds and Other Securities.....		7,575.00

**Loans:**

Real Estate Loans.....	139,350.00
Advances, Taxes and Insurance.....	3,534.27
Loans on Shares and Certificates.....	10,370.00
Real Estate Contracts—Net.....	12,215.44
Real Estate Loans in Process of Foreclosure.....	902.01

**Real Estate:**

Real Estate Owned.....	31,996.59
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**Boulder Building and Loan Association—Continued****Accrued Interest Receivable:**

On Loans Not More Than Three Months Delinquent.....	\$ 250.00
On Loans Four to Six Months Delinquent.....	158.00
On Loans Seven to Twelve Months Delinquent.....	1,319.24
On Loans More Than Twelve Months Delinquent.....	747.45

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 \$2,474.69

Special Real Estate Loans.....	\$ 21,003.41
	<hr/>
	\$ 231,963.51

**LIABILITIES****Shares:**

Installment Shares (Free), Including Dividends.....	\$ 136,260.89
Full Paid Shares, Including Dividends.....	7,400.00
Loan Shares, Including Dividends (Real Estate Loans Only).....	54,387.65
Matured Shares.....	5,000.00
Unapplied Cash Receipts.....	2,736.15

**Other Liabilities:**

Incomplete Loans.....	1,277.40
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**Surplus, Reserve and Undivided Profits:**

Contingent Reserves.....	13,837.79
Other Reserves.....	11,063.63

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 \$ 231,963.51
**PROFIT AND LOSS STATEMENT****Income:**

Interest—On Loans.....	\$ 15,500.77
Interest—Other Investments.....	317.51
Fees—Membership.....	283.50
Fines.....	2.00
H. O. L. C. Bond Premium.....	140.39
Fee Refund.....	16.32

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 Total Income.....\$ 16,260.49
**Operating Expenses:**

Salaries—Officers.....	\$ 2,400.00
Salaries—Other Employees.....	3.55
Accounting and Examination Fees.....	258.17
Rent.....	360.00
Advertising.....	104.09
Taxes, Other Than Real Estate.....	37.16
Office Expenses—Supplies, Telephone, etc.....	387.53
Real Estate Expense.....	100.00
Other Expenses.....	198.51
H. O. L. C. Discount.....	12.96
Interest.....	866.94
Net Earnings for 12 Months.....	11,531.58

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 \$ 16,260.49

# CAPITOL BUILDING AND LOAN ASSOCIATION

Denver, Colorado

## OFFICERS AND DIRECTORS:

A. W. Hiner, President; E. L. Spencer, Vice-President; A. W. Hiner, Jr., Secretary-Treasurer; Lois Mealey, Assistant Secretary; T. P. Coggins.

Date of Last Examination by This Department: January 15, 1935.

## ASSETS

Cash: (As of June 30, 1935)

In Office .....	\$ 500.00
In Bank.....	1,470.16
In Bank—Not Subject to Demand.....	74.32
Bonds and Other Securities.....	10,625.00
Federal Home Loan Bank Stock.....	2,500.00

## Loans:

Real Estate Loans.....	228,465.06
Loans on Shares and Certificates.....	9,122.97
Real Estate Contracts—Net.....	18,099.07
Real Estate Loans in Process of Foreclosure.....	12,605.69

## Real Estate:

Real Estate Owned.....	212,865.83
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Furniture and Fixtures—Less Depreciation.....	6,929.74
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## Other Assets:

Accounts Receivable.....	3,534.90
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## Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent....	\$1,229.74
On Loans Four to Six Months Delinquent.....	481.84
	<hr/>
	\$1,711.58
Other Assets.....	62,974.31
	<hr/>
	\$ 571,478.63

## LIABILITIES

## Shares:

Installment Shares (Free), Including Dividends.....	\$ 187,795.46
Full Paid Shares, Including Dividends.....	150,969.77
Prepaid Shares, Including Dividends.....	1,844.89
Optional Payment Shares, Including Dividends.....	26,186.93
Loan Shares, Including Dividends (Real Estate Loans Only).....	42,809.14

## Notes Payable:

To Federal Home Loan Bank.....	27,670.00
To Other Institutions.....	2,750.00

Mortgages Payable.....	2,500.00
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## Other Liabilities:

Incomplete Loans.....	24,120.61
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## Permanent Stock:

Authorized .....	\$100,000.00
Paid-in .....	51,250.00



## Capitol Building and Loan Association—Continued

### Surplus, Reserve and Undivided Profits:

Reserve for Maturities.....	\$ 5,693.65
Reserve for June 30, 1935, Dividends.....	2,817.71
Undivided Profits.....	6,397.46
Reserve for Accrued Items.....	130.00
Other Liabilities.....	38,543.01

\$ 571,478.63

### PROFIT AND LOSS STATEMENT

#### Income:

Interest—On Loans.....	\$ 18,948.66
Interest—Other Investments.....	763.04
Fees—On Loans and Membership.....	1,682.93
Rents Received.....	4,920.08
Income from Goby Apartments.....	1,978.03
Rent of Office Space.....	900.00
Miscellaneous Income.....	64.43

Total Income.....\$ 29,257.17

#### Operating Expenses:

Salaries—Officers.....	\$ 5,400.00
Salaries—Other Employees.....	3,980.35
Legal Fees and Salaries.....	655.50
Agents' Commissions and Salaries.....	2,099.29
Accounting and Examination Fees.....	457.00
Rent.....	2,650.00
Advertising.....	599.97
Other Expenses.....	5,245.60
Interest on Borrowed Money.....	1,117.34
Depreciation—Furniture and Fixtures.....	1,585.38

Total Operating Expenses.....\$ 23,790.43

Net Income Before Dividends.....\$ 5,466.74

### DISTRIBUTION OF NET INCOME

Dividends Credited to Shares.....	\$ 6,822.41
To Undivided Profits.....	—1,355.67
	\$ 5,466.74

### RECONCILIATION OF CONTINGENT RESERVE

	Balance at Beginning of	
	Period.....	\$ 1,927.42
\$ 23,347.20		21,419.78
\$ 23,347.20		\$ 23,347.20

### RECONCILIATION OF UNDIVIDED PROFITS

	\$ 13,367.39	Balance at Beginning of	
		Period.....	\$ 4,922.44
		From Reserve for Losses.....	10,222.91
		From Reserve.....	4,500.00
Balance at End of Period	6,397.46	Profit Second Half 1934.....	119.50
	\$ 19,764.85		\$ 19,764.85

# CENTENNIAL STATE BUILDING AND LOAN ASSOCIATION

## Denver, Colorado

### OFFICERS AND DIRECTORS:

Herbert Fairall, President; Thomas Annear, Vice-President; D. B. Smith, Secretary; J. A. Gallaher.

Date of Last Examination by This Department: January 18, 1935.

### ASSETS

(As of June 30, 1935)

<b>Cash:</b>		
In Bank.....	\$	261.10
<b>Loans:</b>		
Real Estate Loans.....		23,076.82
Advances, Taxes and Insurance.....		1,648.94
Loans on Shares and Certificates.....		365.00
Real Estate Contracts—Net.....		3,714.75
<b>Real Estate:</b>		
Real Estate Owned.....		3,783.16
<b>Furniture and Fixtures—Less Depreciation.....</b>		<b>1,538.87</b>
<b>Other Assets:</b>		
Accounts Receivable.....		200.00
<b>Accrued Interest Receivable:</b>		
On Loans Four to Six Months Delinquent.....	\$	343.20
On Loans More Than Twelve Months Delinquent....		1,740.00
	\$	2,083.20
		<hr/>
	\$	36,671.84

### LIABILITIES

<b>Shares:</b>		
Installment Shares (Free), Including Dividends.....	\$	28,187.32
Full Paid Shares, Including Dividends.....		4,300.00
<b>Permanent Stock:</b>		
Authorized .....	\$100,000.00	
Paid-in .....		2,860.00
<b>Surplus, Reserve and Undivided Profits:</b>		
Accrued Interest Offset.....		384.64
Other Reserves.....		741.88
Undivided Profits.....		198.00
		<hr/>
	\$	36,671.84

### PROFIT AND LOSS STATEMENT

<b>Income:</b>		
Interest—On Loans.....	\$	1,223.86
Fees—Membership .....		13.79
Profits on Sales of Real Estate.....		198.00
Rents Received.....		111.70
Other Income.....		246.91
		<hr/>
Total Income.....	\$	1,794.26



**Centennial State Building and Loan Association—Continued****Operating Expenses:**

Accounting and Examination Fees.....	\$ 59.80
Rent .....	450.00
Office Expenses—Supplies, Telephone, etc.....	495.34
Depreciation .....	170.00
Contingent Loss Reserve.....	208.32
Total Operating Expenses.....	\$ 1,383.46
Net Income Before Dividends.....	\$ 410.80

**DISTRIBUTION OF NET INCOME**

To Contingent Reserve.....	\$ 208.32
To Other Reserves.....	212.80
To Undivided Profits.....	198.00
	\$ 619.12

**RECONCILIATION OF CONTINGENT RESERVE**

Balance at End of Period .....	\$ 384.64	Balance at Beginning of Period .....	\$ 176.32
			208.32
	\$ 384.64		\$ 384.64

**RECONCILIATION OF UNDIVIDED PROFITS**

Balance at End of Period .....	\$ 198.00		\$ 198.00
	\$ 198.00		\$ 198.00

**CENTURY BUILDING AND LOAN ASSOCIATION**

Trinidad, Colorado

**OFFICERS AND DIRECTORS:**

C. F. Tipton, President; J. D. Harper, Vice-President; Elmore Floyd, Secretary-Treasurer; Harlo Bennett, Eli Jeffries, H. A. Smith, J. L. Grisham, A. C. Gross.

Date of Last Examination by This Department: August 21, 1935.

**ASSETS****Cash:**

(As of June 30, 1935)

In Office.....	\$ 369.89
In Bank.....	6,042.32
Home Owners' Loan Corporation Bonds.....	4,725.00
Federal Home Loan Bank Stock.....	1,500.00

**Loans:**

Real Estate Loans.....	157,190.67
Advances, Taxes and Insurance.....	1,177.28
Loans on Shares and Certificates.....	3,258.00
Real Estate Contracts—Net.....	1,382.82
Real Estate Loans in Process of Foreclosure.....	2,030.88

**Real Estate:**

Real Estate Owned.....	56,801.96
	\$ 234,478.82

## Century Building and Loan Association—Continued

## Shares:

Installment Shares (Free).....	\$ 60,990.50
Loan Shares (Real Estate Loans Only).....	60,826.73
Matured Installments Payable.....	41,712.00
Matured Profits Payable.....	16,888.00

## Notes Payable:

To Federal Home Loan Bank.....	5,000.00
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## Surplus, Reserve and Undivided Profits:

Contingent Reserves.....	8,499.09
Advance Collection on Taxes.....	104.90
Undivided Profits.....	40,457.60
	<hr/>
	\$ 234,478.82

## Income:

## PROFIT AND LOSS STATEMENT

Interest—On Loans.....	\$ 10,444.94
Interest—Other Investments.....	82.23
Fees—Membership and Books.....	39.50
Fines.....	9.90
Rents Received.....	4,277.00
	<hr/>
Total Income.....	\$ 14,853.57

## Operating Expenses:

Salaries—Officers.....	\$ 1,800.00
Salaries—Other Employees.....	40.00
Accounting and Examining Fees.....	119.00
Office Expenses—Supplies, Telephone, etc.....	95.15
Real Estate Expense.....	7,336.16
Other Expenses.....	191.07
	<hr/>
Total Operating Expenses.....	\$ 9,581.38

Net Income Before Dividends.....	\$ 5,272.19
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## DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 4,418.60
Dividends Credited to Shares.....	16,888.00
To Contingent Reserve.....	2,304.99
Dividends Paid on Matured Stock.....	2,266.50
Depreciation of Real Estate.....	4,000.00
	<hr/>
	\$ —24,605.90

## RECONCILIATION OF CONTINGENT RESERVE

Charged to Losses.....	\$ 492.60	Balance at Beginning of	
Balance at End of Period	8,499.09	Period .....	\$ 6,686.70
		Placed to Reserve.....	2,304.99
	<hr/>		<hr/>
	\$ 8,991.69		\$ 8,991.69

## RECONCILIATION OF UNDIVIDED PROFITS

Deficit Above.....	\$ 24,605.90	Balance at Beginning of	
Balance at End of Period	40,457.60	Period .....	\$ 65,063.50
	<hr/>		<hr/>
	\$ 65,063.50		\$ 65,063.50



## COLORADO BUILDING AND LOAN ASSOCIATION

### Denver, Colorado

#### OFFICERS AND DIRECTORS:

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

Date of Last Examination by This Department: September 5, 1935.

#### ASSETS

<b>Cash:</b>	(As of June 30, 1935)	
In Office.....	\$	583.51
In Bank.....		4,286.59
Federal Home Loan Bank Stock.....		7,000.00
<b>Loans:</b>		
Real Estate Loans.....		155,246.79
Loans on Shares and Certificates.....		3,653.18
Real Estate Contracts—Net.....		13,946.00
Real Estate Loans in Process of Foreclosure.....		11,822.63
<b>Real Estate:</b>		
Real Estate Owned.....		202,289.04
<b>Furniture and Fixtures—Less Depreciation.....</b>		<b>4,500.00</b>
<b>Accrued Interest Receivable:</b>		
On Loans Not More Than Three Months Delinquent.....	\$	128.96
On Loans Four to Six Months Delinquent.....		362.10
On Loans Seven to Twelve Months Delinquent.....		246.50
On Loans More Than Twelve Months Delinquent.....		1,491.19
	<b>\$2,228.75</b>	
Judgment and Equities.....		5,365.49
Insurance—Surrender Value.....		2,915.90
	<b>\$</b>	<b>411,609.13</b>

#### LIABILITIES

<b>Shares:</b>	
Installment Shares (Free), Including Dividends.....	\$ 100,793.14
Full Paid Shares, Including Dividends.....	87,275.76
Prepaid Shares, Including Dividends.....	5,949.37
Optional Payment Shares, Including Dividends.....	75,960.05
<b>Notes Payable:</b>	
To Federal Home Loan Bank.....	43,700.00
Insurance Loan.....	933.37
<b>Other Liabilities:</b>	
Accounts Payable.....	3,694.54
Incomplete Loans.....	187.31
<b>Permanent Stock:</b>	
Authorized .....	\$65,000.00
Subscribed .....	54,389.00
Paid-in .....	54,389.00
<b>Surplus, Reserve and Undivided Profits:</b>	
Accrued Interest.....	2,228.75
Contingent Reserves.....	22,150.00
Shares Maturities Reserve.....	3,950.45
Real Estate Sold Offset.....	3,709.98
Contingent Suspense.....	3,860.86
Undivided Profits.....	2,826.55
	<b>\$ 411,609.13</b>

## Colorado Building and Loan Association—Continued

## PROFIT AND LOSS STATEMENT

## Income:

Interest—On Loans.....	\$ 19,184.42
Interest—Other Investments.....	484.21
Fees—On Loans.....	750.33
Profit on Sales of Real Estate.....	1,111.54
Rents Received.....	15,685.66
Miscellaneous Interest.....	2,451.20
Total Income.....	\$ 39,667.36

## Operating Expenses:

Salaries—Officers .....	\$ 3,300.00
Salaries—Other Employees.....	3,270.23
Directors' and Appraisal Fees.....	370.00
Legal Fees and Salaries.....	105.00
Accounting and Examination Fees.....	285.00
Rent .....	2,412.53
Advertising .....	401.63
Taxes, Other Than Real Estate.....	97.95
Office Expenses—Supplies, Telephone, etc.....	313.07
Real Estate Expense.....	9,710.80
Other Expenses.....	1,201.42
Interest on Borrowed Money.....	1,796.94
Total Operating Expenses.....	\$ 23,264.57

Net Income Before Dividends.....	\$ 16,402.79
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## DISTRIBUTION OF NET INCOME

Dividends Credited to Shares.....	\$ 10,953.40
To Contingent Reserve.....	407.29
To Other Reserves.....	1,029.12
To Undivided Profits.....	3,512.98
Furniture and Fixtures.....	500.00
	\$ 16,402.79

## RECONCILIATION OF CONTINGENT RESERVE

Contingent Reserve.....	\$ 466.22	Balance at Beginning of	
Contingent Suspense In-		Period .....	\$ 34,287.94
terest Due Offset.....	12,517.69	Contingent Reserve.....	2,005.22
Real Estate Sold Offset...	5.10	Contingent Suspense In-	
Balance at End of Period	31,949.59	terest Due Offset.....	7,377.69
		Real Estate Sold Offset...	1,267.75
	\$ 44,938.60		\$ 44,938.60

## RECONCILIATION OF UNDIVIDED PROFITS

Undivided Profits.....	\$ 4,385.34	Balance at Beginning of	
Share Maturities.....	2,189.75	Period .....	\$ 7,791.20
Balance at End of Period	6,777.00	Undivided Profits.....	5,455.04
		Share Maturities.....	105.85
	\$ 13,352.09		\$ 13,352.09



## COLUMBIA SAVINGS, BUILDING AND LOAN ASSOCIATION

Denver, Colorado

### OFFICERS AND DIRECTORS:

S. E. Cassity, President; Douglas Cassity, Secretary; Harold J. Cassity, Treasurer; Wm. Fotheringham, Harold T. King.

Date of Last Examination by This Department: March 25, 1935.

### ASSETS

<b>Cash:</b>	(As of June 30, 1935)	
In Office.....		\$ 50.00
In Bank.....		3,058.87
Bonds and Other Securities.....		4,100.00
<b>Loans:</b>		
Real Estate Loans.....		55,535.54
Advances, Taxes and Insurance.....		814.64
Loans on Shares and Certificates.....		4,812.12
Real Estate Contracts—Net.....		4,200.00
<b>Real Estate:</b>		
Real Estate Owned.....		3,769.88
<b>Furniture and Fixtures—Less Depreciation.....</b>		<b>378.12</b>
<b>Other Assets:</b>		
Accounts Receivable.....		133.76
<b>Accrued Interest Receivable:</b>		
On Loans Not More Than Three Months Delinquent.....	\$ 108.38	
On Loans Four to Six Months Delinquent.....	24.30	
On Loans Seven to Twelve Months Delinquent.....	282.94	
On Loans More Than Twelve Months Delinquent.....	2,929.25	
		3,344.87
Inventory Savings Banks.....		10.00
Real Estate Suspense Account.....		425.00
Accrued Interest on Federal Farm Mortgage Bonds.....		61.50
		<b>\$ 80,694.30</b>

### LIABILITIES

<b>Shares:</b>		
Installment Shares (Free), Including Dividends.....	\$ 29,557.39	
Full Paid Shares, Including Dividends.....	14,650.00	
Prepaid Shares, Including Dividends.....	5,003.44	
<b>Other Liabilities:</b>		
Accounts Payable.....	496.72	
Partial Payments—Real Estate Loans.....	22,189.91	
Partial Payments—Real Estate Contracts.....	727.89	
<b>Permanent Stock:</b>		
Paid-in .....	3,000.00	
<b>Surplus, Reserve and Undivided Profits:</b>		
Accrued Interest Offset.....	3,344.87	
Contingent Reserves.....	287.82	
Reserve for Real Estate Sold on Contract.....	462.13	
Undivided Profits.....	974.13	
		<b>\$ 80,694.30</b>

## Columbia Savings, Building and Loan Association—Continued

**Income: PROFIT AND LOSS STATEMENT**

Interest—On Loans.....	\$ 4,373.11
Interest—Other Investments.....	61.50
Fees—Withdrawal .....	1,257.79
Rents Received.....	264.15
Insurance Commissions.....	9.88
Total Income.....	\$ 5,966.43

**Operating Expenses:**

Salaries—Other Employees .....	\$ 2,453.60
Rent .....	300.00
Office Expenses—Supplies, Telephone, etc.....	259.62
Real Estate Expense.....	572.80
Other Expenses.....	660.82
Depreciation Furniture and Fixtures.....	43.32
Total Operating Expenses.....	\$ 4,290.16

Net Income Before Dividends.....	\$ 1,676.27
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**DISTRIBUTION OF NET INCOME**

To Contingent Reserves.....	\$ 126.34
To Undivided Profits.....	1,549.93
	\$ 1,676.27

**RECONCILIATION OF CONTINGENT RESERVE**

Balance at End of Period..\$ 287.82	Balance at Beginning of Period .....	\$ 161.48
	From Operations.....	126.34
\$ 287.82		\$ 287.82

**RECONCILIATION OF UNDIVIDED PROFITS**

Dividends Paid.....\$ 3,528.28	Balance at Beginning of Period .....	\$ 5,339.58
Contingent Reserve..... 98.09	From Operations.....	1,549.93
Real Estate Loans..... 1,347.49	Accrued Interest Charged Off .....	46.39
Losses on Loans & Misl. 987.91		
Balance at End of Period. 974.13		
\$ 6,935.90		\$ 6,935.90

**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, Austin E. Miller, C. H. Burgin.

Date of Last Examination Made by This Department: March 4, 1935.

**ASSETS**

(As of June 30, 1935)

Cash:	
In Bank.....	\$ 3,729.97
Federal Home Loan Bank Stock.....	3,000.00



## Delta Savings and Building Association—Continued

**Loans:**

Real Estate Loans.....	\$ 207,085.00
Advances, Taxes and Insurance.....	2,425.73
Loans on Shares and Certificates.....	7,713.00
Real Estate Contracts—Net.....	19,655.00
Real Estate Loans in Process of Foreclosure.....	200.00

**Real Estate:**

Real Estate Owned.....	65,054.28
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**Accrued Interest Receivable:**

On Loans Not More Than Three Months Delinquent..	\$ 595.75
On Loans Four to Six Months Delinquent.....	558.55
On Loans Seven to Twelve Months Delinquent.....	1,424.19
On Loans More Than Twelve Months Delinquent.....	2,519.36

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\$ 308,862.98
**Shares:****LIABILITIES**

Installment Shares (Free), Including Dividends.....	\$ 146,454.96
Full Paid Shares, Including Dividends.....	42,900.00
Loan Shares, Including Dividends (Real Estate Loans Only)....	85,444.52
Shares Pledged with Contracts, Including Dividends.....	2,577.62

**Notes Payable:**

To Federal Home Loan Bank.....	21,362.50
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**Surplus, Reserve and Undivided Profits:**

Contingent Reserves.....	6,064.20
Other Reserves—Interest on Paid-Up Stock.....	913.40
Undivided Profits.....	3,145.78

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\$ 308,862.98
**Income:****PROFIT AND LOSS STATEMENT**

Interest—On Loans.....	\$ 28,768.69
Fees—On Loans.....	65.50
Fees—Membership .....	154.50
Fines .....	477.68
Profits on Sales of Real Estate.....	977.55
Rents Received.....	6,739.15
Bonds .....	8.16
Undivided Profits Carried Over.....	1,251.54

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Total Income.....\$ 38,442.77
**Operating Expenses:**

Salaries—Officers .....	\$ 1,500.00
Legal Fees and Salaries.....	443.35
Accounting and Examination Fees.....	150.50
Office Expenses—Supplies, Telephone, etc.....	89.23
Real Estate Expense.....	3,116.27
Other Expenses.....	1,184.87

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Total Expense.....\$ 6,484.22

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Expenses Returned—Repaid.....1,806.07

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Total Operating Expenses.....\$ 4,678.15

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Net Income Before Dividends.....\$ 33,764.62

## Delta Savings and Building Association—Continued

## DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	2,799.38
Dividends Credited to Shares.....		27,174.16
To Contingent Reserve.....		645.30
To Undivided Profits.....		3,145.78
	\$	33,764.62

## RECONCILIATION OF CONTINGENT RESERVE

	\$	731.57	Balance at Beginning of	
Balance at End of Period	6,064.20		Period .....	\$ 6,150.47
			Undivided Profits.....	645.30
	\$	6,795.77		\$ 6,795.77

## RECONCILIATION OF UNDIVIDED PROFITS

Distributed .....	\$ 32,180.72	Balance at Beginning of	
Balance at End of Period	3,145.78	Period .....	\$ 1,251.54
		Gross Profit.....	34,074.96
	\$ 35,326.50		\$ 35,326.50

## DENVER BUILDING AND LOAN ASSOCIATION

Denver, Colorado

## OFFICERS AND DIRECTORS:

S. G. Dye, President; Charles J. Kelly, Vice-President; H. L. Neuschaefer,  
Secretary-Treasurer; Roy C. Bloye, Assistant Secretary;  
W. B. Barr, M. L. Dye, C. M. Lightburn.

Date of Last Examination Made by This Department: March 11, 1935.

## ASSETS

<b>Cash:</b>	(As of June 30, 1935)	
In Office.....	\$	414.75
In Bank.....		13,626.99
Bonds and Other Securities.....		4,000.00
Federal Home Loan Bank Stock.....		3,300.00
<b>Loans:</b>		
Real Estate Loans.....		222,017.18
Advances, Taxes and Insurance.....		2,819.88
Loans on Shares and Certificates.....		15,959.56
Real Estate Contracts—Net.....		36,699.01
Real Estate Loans in Process of Foreclosure.....		9,245.01
<b>Real Estate:</b>		
Real Estate Owned.....		96,167.53
<b>Furniture and Fixtures—Less Depreciation.....</b>		<b>8,411.39</b>
<b>Other Assets:</b>		
Accounts Receivable.....		4,699.16
Prepaid and Deferred Expenses.....		150.00



## Denver Building and Loan Association—Continued

## Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent...	\$ 26.13
On Loans Four to Six Months Delinquent.....	205.42
On Loans More Than Twelve Months Delinquent.....	108.00

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 \$ 339.55

Accrued Interest on Share Loans.....	\$ 481.37
	<hr/>
	\$ 417,991.83

## LIABILITIES

## Shares:

Installment Shares (Free), Including Dividends.....	\$ 128,243.53
Full Paid Shares, Including Dividends.....	204,179.51
Prepaid Shares, Including Dividends.....	26,782.87
Optional Payment Shares, Including Dividends.....	12,275.44
Loan Shares, Including Dividends (Real Estate Loans Only)....	6,026.63
Suspended Shares.....	502.82

Mortgages Payable.....	2,000.00
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## Other Liabilities:

Accounts Payable.....	35.00
Incomplete Loans.....	51.99

## Permanent Stock:

Paid-in .....	30,000.00
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## Surplus, Reserve and Undivided Profits:

Contingent Reserves.....	190.09
Other Reserves.....	4,755.38
Reserve for Taxes.....	913.56
Reserve for Dividends.....	1,717.85
Deferred Income \$195.00; Deferred Profit on Sale of Real Estate	
\$122.16 .....	317.16

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 \$ 417,991.83

## PROFIT AND LOSS STATEMENT

## Income:

Interest—On Loans, Contracts and Advances.....	\$ 25,955.11
Interest—Other Investments (Securities and Accounts Receivable).....	546.40
Fees—On Loans.....	317.80
Fees—Withdrawal .....	161.25
Transfer Fees.....	4.00
Profits on Sales of Real Estate.....	563.55
Rents Received.....	6,316.92
Interest Share Loans.....	2,696.51
Deferred Income.....	230.55
Miscellaneous Income.....	56.26

Total Income.....	\$ 36,848.35
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## Denver Building and Loan Association—Continued

## Operating Expenses:

Salaries—Officers .....	\$ 5,295.00
Salaries—Other Employees.....	1,125.00
Directors' Fees.....	410.00
Legal Fees and Salaries.....	500.00
Insurance and Bond Premiums.....	360.40
Accounting and Examination Fees.....	536.00
Rent .....	2,150.00
Advertising .....	180.62
Office Expenses—Supplies, Telephone, etc.....	804.07
Real Estate Expense.....	9,009.59
Other Expenses.....	771.00
Interest Paid.....	341.08
Loss Sale Real Estate.....	482.44
Charge Offs, \$658.10; Membership Adjustment, \$574.01; Miscellaneous, \$5.00.....	1,237.11
Total Operating Expenses.....	\$ 23,202.31

Net Income Before Dividends.....\$ 13,646.04

## DISTRIBUTION OF NET INCOME

Dividends Paid to Shares and Dividends Declared.....	\$ 1,084.78
Dividends Credited to Shares.....	767.61
To Other Reserves.....	7,493.65
To Reserve for Taxes.....	3,521.78
To Depreciation Furniture and Fixtures.....	969.02
To Undivided Profits.....	—190.80
	\$ 13,646.04

## RECONCILIATION OF CONTINGENT RESERVE

Memberships on Shares		Balance at Beginning of	
Repaid .....	\$ 218.99	Period .....	\$ 124.08
Balance at End of Period	190.09	Memberships Credited	
		Account Shares Cancelled Before Maturity	195.00
	\$ 319.08		\$ 319.08

## DURANGO SAVINGS AND BUILDING ASSOCIATION

Durango, Colorado

## OFFICERS AND DIRECTORS:

W. S. Pickerill, President; F. H. Clark, Vice-President; J. A. Clark, Secretary-Treasurer; A. M. Emigh, Robert McNicholas, F. W. Kroeger, Ray V. Diehl, M. B. Stone, H. J. Rudy.

Date of Last Examination by This Department: September 6, 1934.

## ASSETS

Cash:	(As of June 30, 1935)	
In Office.....	\$ 936.38	
In Bank .....	6,025.12	
Bonds and Other Securities.....	10,325.00	
Federal Home Loan Bank Stock.....	2,800.00	



**Durango Savings and Building Association—Continued****Loans:**

Real Estate Loans.....	\$ 121,331.68
Advances, Taxes and Insurance.....	1,595.93
Loans on Shares and Certificates.....	2,150.00
Real Estate Loans in Process of Foreclosure.....	6,931.09

**Real Estate:**

Real Estate Owned.....	24,336.50
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**Other Assets:**

Accounts Receivable.....	220.04
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**Accrued Interest Receivable:**

On Loans Not More Than Three Months Delinquent.....	\$ 190.05
On Loans Four to Six Months Delinquent.....	245.44
On Loans Seven to Twelve Months Delinquent.....	1,089.43
On Loans More Than Twelve Months Delinquent.....	3,918.45

\$5,443.37

\$ 176,651.74

**LIABILITIES****Shares:**

Installment Shares (Free), Including Dividends.....	\$ 98,136.91
Full Paid Shares, Including Dividends.....	19,500.00
Loan Shares, Including Dividends (Real Estate Loans Only).....	33,909.99

**Notes Payable:**

To Federal Home Loan Bank.....	9,000.00
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**Other Liabilities:**

Accounts Payable.....	1,389.77
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**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....	\$5,443.37
Contingent Reserves.....	10,000.00
Undivided Profits.....	4,715.07

\$ 176,651.74

**PROFIT AND LOSS STATEMENT****Income:**

Interest—On Loans.....	\$ 14,618.38
Interest—Other Investments.....	618.07
Fees—Membership.....	40.50
Fees—Withdrawal.....	141.99
Fees—Other.....	31.00
Profits on Sales of Real Estate.....	129.64
Rents Received.....	1,489.82
Fines Deducted from Dividends.....	344.89
Livren Note—\$256.00; Christensen Loan—\$320.00.....	576.00
Total Income.....	\$ 17,990.29

**Durango Savings and Building Association—Continued****Operating Expenses:**

Salaries—Officers .....	\$ 1,200.00
Legal Fees and Salaries.....	360.00
Loss on Loans refinanced through H. O. L. C.....	1,152.26
Advertising .....	43.73
Office Expenses—Supplies, Telephone, etc.....	39.58
Real Estate Expense.....	2,481.18
Other Expenses.....	354.33
Interest on Borrowed Money.....	522.78
Loss on Bonds.....	1,357.22
Loss on Real Estate.....	71.46
<b>Total Operating Expenses.....</b>	<b>\$ 7,582.54</b>

**Net Income Before Dividends.....** \$ 10,407.75

**DISTRIBUTION OF NET INCOME**

Dividends Paid to Shares.....	\$ 588.22
Dividends Credited to Shares.....	7,523.02
To Contingent Reserve.....	1,000.00
To Undivided Profits.....	1,296.51
	<b>\$ 10,407.75</b>

**RECONCILIATION OF CONTINGENT RESERVE**

Balance at End of Period .....	\$ 10,000.00	Balance at Beginning of Period .....	\$ 9,000.00
		Deposit .....	1,000.00
	<b>\$ 10,000.00</b>		<b>\$ 10,000.00</b>

**RECONCILIATION OF UNDIVIDED PROFITS**

Placed in reserve.....	\$ 1,000.00	Balance at Beginning of Period .....	\$ 3,418.56
Balance at End of Period .....	4,715.07	Net Earnings.....	2,296.51
	<b>\$ 5,715.07</b>		<b>\$ 5,715.07</b>

**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; Edgar McComb, Vice-President; B. F. Swan, Secretary-Treasurer.

Date of Last Examination by This Department: September 30, 1935.

**ASSETS**

(As of June 30, 1935)

**Cash:**

In Office.....	\$ 1,736.38
In Bank.....	18,350.76
Bonds and Other Securities .....	11,831.31
Federal Home Loan Bank Stock.....	6,000.00

**Loans:**

Real Estate Loans.....	242,711.93
Loans on Shares and Certificates.....	2,738.83



**Empire Savings, Building and Loan Association—Continued****Real Estate:**

Real Estate Owned.....	\$ 1,279.47
<b>Furniture and Fixtures—Less Depreciation.....</b>	<b>2,857.56</b>
	<b>\$ 287,506.24</b>

**Shares:****LIABILITIES**

Installment Shares (Free), Including Dividends.....	\$ 30,119.72
Full Paid Shares, Including Dividends.....	76,300.00
Optional Payment Shares, Including Dividends.....	67,046.81
Loan Shares, Including Dividends (Real Estate Loans Only)....	17,785.80

**Notes Payable:**

To Federal Home Loan Bank.....	59,100.00
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**Other Liabilities:**

Incomplete Loans.....	8,143.94
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**Permanent Stock:**

Authorized .....	\$50,000.00
Subscribed .....	27,500.00
Paid-in .....	27,500.00

**Surplus, Reserve and Undivided Profits:**

Federal Savings & Loan Insurance Reserve.....	100.00
Surplus .....	1,000.00
Undivided Profits.....	219.26
Taxes and Insurance.....	190.71
	<b>\$ 287,506.24</b>

**Income:****PROFIT AND LOSS STATEMENT**

Interest—On Loans.....	\$ 17,983.92
Interest—Other Investments.....	1,093.53
Fees—On Loans.....	2,388.20
Fees—Membership .....	315.00
Fees—Other .....	978.54
Profits on Sales of Real Estate.....	75.00
Rents Received.....	34.00
Appraisal Fees.....	505.00
Insurance Commission.....	324.56
Total Income.....	<b>\$ 23,697.75</b>

**Operating Expenses:**

Salaries—Officers .....	\$ 3,600.00
Salaries—Other Employees.....	1,633.30
Legal Fees and Salaries.....	75.00
Agents' Commissions and Salaries.....	2,945.27
Accounting and Examination Fees.....	149.05
Rent .....	1,800.00
Advertising .....	453.22
Office Expenses—Supplies, Telephone, etc.....	427.11
Real Estate Expense.....	112.48
Other Expenses.....	3,605.65
Insurance Premium—Federal S&L Insurance Corp.....	271.01
Total Operating Expenses.....	<b>\$ 15,072.09</b>
<b>Net Income Before Dividends.....</b>	<b>\$ 8,625.66</b>

**Empire Savings, Building and Loan Association—Continued****DISTRIBUTION OF NET INCOME**

Dividends Paid to Shares.....	\$	3,067.28
Dividends Credited to Shares.....		5,017.50
Surplus .....		221.62
To Undivided Profits.....		219.26
Federal Insurance Reserve.....		100.00
	\$	8,625.66

**RECONCILIATION OF CONTINGENT RESERVE**

Balance at End of Period .....	\$	1,100.00	Balance at Beginning of Period .....	\$	778.38
			Additions During Period Surplus .....		221.62
			Reserve—Federal S&L Insurance .....		100.00
	\$	1,100.00		\$	1,100.00

**RECONCILIATION OF UNDIVIDED PROFITS**

Balance at End of Period .....	\$	219.26	Balance at Beginning of Period .....	\$	67.03
			Additions During Period.....		152.23
	\$	219.26		\$	219.26

**EQUITABLE BUILDING AND LOAN ASSOCIATION**

Brush, Colorado

**OFFICERS AND DIRECTORS:**

R. S. Joslin, President; Conrad Koehler, Vice-President; Alonzo Petteys, Secretary-Treasurer; John M. Needham, J. H. Bloedorn.

Date of Last Examination by This Department: January 21, 1935.

**ASSETS**

(As of June 30, 1935)

<b>Cash:</b>		
In Bank.....	\$	213.05
<b>Loans:</b>		
Real Estate Loans.....		66,274.56
Loans on Shares and Certificates.....		53,603.56
<b>Real Estate:</b>		
Real Estate Owned.....		1,500.00
	\$	121,591.17

**LIABILITIES**

<b>Shares:</b>		
Installment Shares (Free), Including Dividends.....	\$	8,656.43
Prepaid Shares, Including Dividends.....		97,975.00
<b>Permanent Stock:</b>		
Paid-in .....		11,400.00
<b>Surplus, Reserve and Undivided Profits:</b>		
Undivided Profits.....		3,559.74
	\$	121,591.17



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

Interest—On Loans.....	\$ 9,188.84
Rents Received.....	988.20
Total Income.....	\$ 10,177.04

**Operating Expenses:**

Salaries—Employees .....	\$ 30.00
Attorney's Fees.....	25.00
Agents' Commissions and Salaries.....	99.50
Taxes, Other Than Real Estate.....	164.59
Office Expenses—Supplies, Telephone, etc.....	126.25
Real Estate Expense.....	1,805.02
Other Expense.....	492.78
Total Operating Expenses.....	\$ 2,743.14

<b>Net Income Before Dividends.....</b>	<b>\$ 7,433.90</b>
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**DISTRIBUTION OF NET INCOME**

Dividends Paid to Shares.....	\$ 7,007.61
To Undivided Profits.....	426.29
	\$ 7,433.90

**RECONCILIATION OF UNDIVIDED PROFITS**

Real Estate Charged Off.\$ 7,963.99	Balance at Beginning of	
Balance at End of Period 3,559.74	Period .....	\$ 4,103.54
	From Income Account..	426.29
	Recoveries .....	6,993.90
\$ 11,523.73		\$ 11,523.73

**FIRST CITIZENS BUILDING AND LOAN ASSOCIATION**

Denver, Colorado

**OFFICERS AND DIRECTORS:**

E. F. Hall, President; W. S. Collett, Vice-President; L. L. Hall, Secretary-Treasurer.

Date of Last Examination by This Department: May 13, 1935.

**ASSETS****Cash:** (As of June 30, 1935)

In Office.....	\$ 49.73
In Bank.....	303.13

**Loans:**

Real Estate Loans.....	8,350.00
Loans on Shares and Certificates.....	1,482.00
Real Estate Loans in Process of Foreclosure.....	1,000.00

**Real Estate:**

Real Estate Owned.....	17,541.26
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**Accrued Interest Receivable:**

On Loans More Than Twelve Months Delinquent.....	\$1,758.00	1,758.00
		\$ 30,484.12

## First Citizens Building and Loan Association—Continued

## LIABILITIES

## Shares:

Installment Shares (Free), Including Dividends.....	\$ 24,897.60
Full Paid Shares, Including Dividends.....	1,511.72

## Permanent Stock:

Paid-in .....	1,300.00
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## Surplus, Reserve and Undivided Profits:

Accrued Interest Offset.....	1,758.00
Contingent Reserves.....	1,016.80
	<hr/>
	\$ 30,484.12

## PROFIT AND LOSS STATEMENT

## Income:

Interest—On Loans.....	\$ 1,418.13
Interest—Other Investments.....	11.11
Fees—Withdrawal .....	408.50
Rents Received.....	1,407.25
	<hr/>
Total Income.....	\$ 3,244.99

## Operating Expenses:

Salaries—Other Employees.....	\$ 600.00
Legal Fees and Salaries.....	15.00
Accounting and Examination Fees.....	58.75
Rent .....	300.00
Taxes, Other Than Real Estate.....	6.07
Office Expenses—Supplies, Telephone, etc.....	99.80
Real Estate Expense.....	569.88
Surety Bonds.....	40.00
	<hr/>
Total Operating Expenses.....	\$ 1,689.59

Net Income Before Dividends.....	\$ 1,555.49
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## DISTRIBUTION OF NET INCOME

To Contingent Reserve.....	\$ 1,555.49
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## RECONCILIATION OF CONTINGENT RESERVE

	\$ 3,799.81	Balance at Beginning of	
Balance at End of Period	1,016.80	Period .....	\$ 3,261.12
			1,555.49
	<hr/>		<hr/>
	\$ 4,816.61		\$ 4,816.61



**FLORENCE BUILDING AND LOAN ASSOCIATION**

Florence, Colorado

**OFFICERS AND DIRECTORS:**

A. I. Hadley, President; John B. Bald, Vice-President; J. M. Dodson, Secretary; Royal C. Adkinson, Treasurer; S. G. Kelso, H. M. Fox, E. F. Jack, Thomas Cavanaugh.

Date of Last Examination by This Department: June 4, 1935.

**ASSETS**

<b>Cash:</b>	(As of June 30, 1935)	
In Office.....	\$	2,122.04
In Bank.....		11,849.93
Federal Home Loan Bank Stock.....		1,500.00
<b>Loans:</b>		
Real Estate Loans.....		122,814.34
Advances, Taxes and Insurance.....		1,424.07
Loans on Shares and Certificates.....		10,070.30
<b>Real Estate:</b>		
Real Estate Owned.....		24,100.84
<b>Furniture and Fixtures—Less Depreciation.....</b>		<b>581.85</b>
<b>Accrued Interest Receivable:</b>		
On Loans Not More Than Three Months Delinquent...\$	106.57	
On Loans Four to Six Months Delinquent.....	488.03	
On Loans Seven to Twelve Months Delinquent.....	709.87	
On Loans More Than Twelve Months Delinquent....	2,965.56	
	\$4,270.03	4,270.03
Miscellaneous Loans.....		821.44
		<b>\$ 179,554.84</b>

**LIABILITIES**

<b>Shares:</b>	
Installment Shares (Free), Including Dividends.....	\$ 164,442.92
<b>Surplus, Reserve and Undivided Profits:</b>	
Accrued Interest Offset.....	4,270.03
Other Reserves.....	9,977.88
Undivided Profits.....	864.01
	<b>\$ 179,554.84</b>

**PROFIT AND LOSS STATEMENT**

<b>Income:</b>	
Interest—On Loans.....	\$ 17,747.12
Interest—Other Investments.....	258.00
Fees—Withdrawal .....	873.75
Fees—Other .....	645.55
Rents Received.....	1,569.22
Other Income.....	206.88
Account Receivable, Collected Not Charged.....	219.91
<b>Total Income.....</b>	<b>\$ 21,520.43</b>

## Florence Building and Loan Association—Continued

## Operating Expenses:

Salaries—Officers .....	\$ 1,080.00
Salaries—Other Employees .....	600.00
Office Expenses—Supplies, Telephone, etc.....	822.70
Real Estate Expense.....	1,581.61
Other Expenses.....	13.00
Interest Paid.....	225.13

Total Operating Expenses.....\$ 4,322.44

Net Income Before Dividends.....\$ 17,197.99

## DISTRIBUTION OF NET INCOME

Dividends Credited to Shares.....	\$ 11,000.00
Total Net Income.....	\$ 6,197.99

## RECONCILIATION OF CONTINGENT RESERVE

9/6/34 Charged Off Fur- niture and Fixtures...\$ 71.85	Balance at Beginning of Period .....	\$ 9,686.84
Balance at End of Period 9,977.88	9/6/34 .....	25.84
	12/31/34 .....	337.05
\$ 10,049.73		\$ 10,049.73

## RECONCILIATION OF UNDIVIDED PROFITS

Dividends .....	\$ 11,000.00	Gross Earnings (12 Months) .....	\$ 21,520.43
Expenses .....	4,322.44		
Reserves .....	337.05		
Losses Charged Off....	2,514.13		
Real Estate, Furniture and Fixtures Charged Down .....	2,482.80		
Balance at End of Period	864.01		
\$ 21,520.43		\$ 21,520.43	

## FORT COLLINS BUILDING AND LOAN ASSOCIATION

Fort Collins, Colorado

## OFFICERS AND DIRECTORS:

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

Date of Last Examination by This Department: November 7, 1934.

## ASSETS

Cash: (As of June 30, 1935)

In Office.....	\$ 1,435.61
In Bank.....	20,442.15
Bonds and Other Securities.....	6,367.25
Federal Home Loan Bank Stock.....	3,500.00

## Loans:

Real Estate Loans.....	179,223.38
Advances, Taxes and Insurance.....	3,712.93
Loans on Shares and Certificates.....	2,788.48
Real Estate Contracts—Net.....	1,440.00



**Fort Collins Building and Loan Association—Continued****Real Estate:**

Real Estate Owned.....	\$ 64,480.40
Home Office Building—Less Depreciation.....	12,200.00

<b>Furniture and Fixtures—Less Depreciation.....</b>	<b>373.81</b>
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**Other Assets:**

Accounts Receivable.....	7,141.71
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**Accrued Interest Receivable:**

On Loans Not More Than Three Months Delinquent...\$	809.04
On Loans Four to Six Months Delinquent.....	760.12
On Loans Seven to Twelve Months Delinquent.....	2,579.05
On Loans More Than Twelve Months Delinquent.....	3,935.62

\$8,083.83	8,083.83
	47.55

Accrued Interest on H. O. L. C. Bonds.....	
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\$ 311,237.10

**LIABILITIES****Shares:**

Installment Shares (Free), Including Dividends.....	\$ 70,656.72
Full Paid Shares, Including Dividends.....	182,199.33
Prepaid Shares, Including Dividends.....	3,027.22

**Notes Payable:**

To Federal Home Loan Bank.....	22,375.00
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**Other Liabilities:**

Accounts Payable.....	93.77
Incomplete Loans.....	47.55

**Permanent Stock:**

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

Accrued Interest Offset.....	6,514.67
Contingent Reserves.....	1,940.98
Other Reserves—Dividends on Savings Accounts.....	15.18
Undivided Profits.....	1,066.68

\$ 311,237.10

**PROFIT AND LOSS STATEMENT****Income:**

Interest—On Loans.....	\$ 14,818.84
Interest—Other Investments.....	768.73
Fees—Other .....	27.95
Profits on Sales of Real Estate.....	204.01
Rents Received.....	3,673.34
Other Income—H. O. L. C. Bonds.....	29.57
Forfeited Dividends.....	763.94

Total Income.....	\$ 20,286.38
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## Fort Collins Building and Loan Association—Continued

## Operating Expenses:

Salaries—Officers .....	\$ 2,535.07
Agents' Commissions and Salaries.....	47.50
Advertising .....	180.00
Office Expenses—Supplies, Telephone, etc.....	977.94
Real Estate Expense.....	3,742.51
Depreciation .....	2,578.21
Bad Debt.....	25.00
Interest Paid.....	964.03
Supplies .....	184.88

Total Operating Expenses.....\$ 11,235.14

Net Income Before Dividends.....\$ 9,051.24

## DISTRIBUTION OF NET INCOME

Dividends .....	\$ 6,228.49
Dividends Credited to Shares.....	2,486.51
To Other Reserves.....	71.74
To Undivided Profits.....	264.50
	\$ 9,051.24

## RECONCILIATION OF CONTINGENT RESERVE

Balance at End of	Balance at Beginning of
Period .....	Period .....
\$ 1,940.98	\$ 1,940.98
\$ 1,940.98	\$ 1,940.98

## RECONCILIATION OF UNDIVIDED PROFITS

Balance at End of	Balance at Beginning of
Period .....	Period .....
\$ 1,066.68	\$ 802.18
\$ 1,066.68	Net Income.....264.50
	\$ 1,066.68

## 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.

Date of Last Examination by This Department: June 3, 1935.

## ASSETS

(As of June 30, 1935)

Cash:	
In Bank.....	\$ 6,222.33
Loans:	
Real Estate Loans.....	23,895.19
Loans on Shares and Certificates.....	2,300.00
Real Estate:	
Real Estate Owned.....	4,400.00



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

On Loans Not More Than Three Months Delinquent...	\$ 20.00		
On Loans Seven to Twelve Months Delinquent.....	87.53		
On Loans More Than Twelve Months Delinquent.....	260.11		
		\$ 367.64	\$ 367.64
			\$ 37,185.16

**LIABILITIES****Shares:**

Installment Shares (Free), Including Dividends.....	\$ 33,617.52
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**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....	367.64
Contingent Reserves.....	3,200.00
	\$ 37,185.16

**PROFIT AND LOSS STATEMENT****Income:**

Interest—On Loans.....	\$ 2,881.26
Fees—Withdrawal .....	441.79
Rents Received.....	455.50
Other Income.....	5.24
Fines .....	43.90
Total Income.....	\$ 3,827.69

**Operating Expenses:**

Salaries—Officers .....	\$ 420.00
Accounting and Examination Fees.....	62.75
Advertising .....	20.20
Real Estate Expense.....	1,050.97
Other Expenses.....	280.70
Interest .....	121.29
Total Operating Expenses.....	\$ 1,955.91

<b>Net Income Before Dividends.....</b>	<b>\$ 1,871.78</b>
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**DISTRIBUTION OF NET INCOME**

Dividends Paid to Shares.....	\$ 1,671.78
To Contingent Reserve.....	200.00
	\$ 1,871.78

**RECONCILIATION OF CONTINGENT RESERVE**

Balance at End of Period .....	\$ 3,200.00	Balance at Beginning of Period .....	\$ 3,000.00
		Added During Period...	200.00
	\$ 3,200.00		\$ 3,200.00

## 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-Treasurer; Charles F. Quaintance, Alfred Olson, C. B. White.

Date of Last Examination by This Department: August 24, 1934.

#### ASSETS

Cash: (As of June 30, 1935)

In Office.....	\$ 347.39
In Bank.....	4,412.24
Federal Home Loan Bank Stock.....	3,000.00

#### Loans:

Real Estate Loans.....	166,858.91
Advances, Taxes and Insurance.....	762.03
Loans on Shares and Certificates.....	9,835.00
Real Estate Contracts—Net.....	2,189.70
Real Estate Loans in Process of Foreclosure.....	3,390.42

#### Real Estate:

Real Estate Owned.....	72,907.85
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#### Furniture and Fixtures—Less Depreciation.....

722.95

#### Other Assets:

Accounts Receivable (Judgments and Discounts).....	563.06
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#### Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent....	\$ 220.20
On Loans More Than Twelve Months Delinquent.....	2,907.13
	\$3,219.33
	\$ 264,989.55

#### Shares:

#### LIABILITIES

Installment Shares (Free), Including Dividends.....	\$ 74,435.93
Full Paid Shares, Including Dividends.....	116,935.98
Optional Payment Shares, Including Dividends.....	22.50
Loan Shares, Including Dividends (Real Estate Loans Only).....	29,633.72

#### Notes Payable:

To Federal Home Loan Bank.....	38,250.00
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#### Other Liabilities:

Incomplete Loans.....	546.47
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#### Surplus, Reserve and Undivided Profits:

Contingent Reserves.....	4,874.60
Undivided Profits.....	290.35
	\$ 264,989.55

#### Income:

#### PROFIT AND LOSS STATEMENT

Interest—On Loans.....	\$ 20,847.49
Interest—Other Investments.....	79.01
Fees—Membership .....	240.00
Fees—Other .....	4,331.96
Rents Received.....	4,210.73
Total Income.....	\$ 29,709.19



## Golden Building and Loan Association—Continued

## Operating Expenses:

Salaries—Officers .....	\$ 1,980.00
Legal Fees and Salaries .....	400.00
Accounting and Examination Fees .....	120.00
Rent .....	420.00
Advertising .....	131.91
Office Expenses—Supplies, Telephone, etc. ....	113.91
Real Estate Expense .....	2,729.97
Miscellaneous Expense .....	524.97
Interest and Discounts .....	1,281.45

Total Operating Expenses .....

\$ 7,701.89

Net Income Before Dividends .....

\$ 22,007.30

## DISTRIBUTION OF NET INCOME

Dividends Paid to Shares .....	\$ 12,771.50
To Contingent Reserve .....	3,928.50
To Undivided Profits .....	5,186.21
Loss on Sale of H. O. L. C. Bonds .....	121.09
	\$ 22,007.30

## RECONCILIATION OF CONTINGENT RESERVE

Balance at End of	Balance at Beginning of
Period .....	Period .....
\$ 4,874.60	\$ 946.10
	3,928.50
\$ 4,874.60	\$ 4,874.60

## RECONCILIATION OF UNDIVIDED PROFITS

Balance at End of	Balance at Beginning of
Period .....	Period .....
\$ 26,843.25	\$ 5,126.30
290.35	22,007.30
\$ 27,133.60	\$ 27,133.60

## GREELEY BUILDING AND LOAN ASSOCIATION

Greeley, Colorado

## OFFICERS AND DIRECTORS:

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

Date of Last Examination by This Department: November 30, 1934.

## ASSETS

## Cash:

(As of June 30, 1935)

In Office .....	\$ 13.17
In Bank .....	2,496.73
Bonds and Other Securities .....	50.00
Tax Certificates .....	7,589.16

## Loans:

Real Estate Loans .....	\$ 33,610.70
Real Estate Contracts—Net .....	350.00

## Greeley Building and Loan Association—Continued

## Real Estate:

Real Estate Owned.....	\$ 11,927.81
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## Other Assets:

Accounts Receivable.....	24.75
	<hr/>
	\$ 56,062.32

## Shares:

## LIABILITIES

Installment Shares (Free), Including Dividends.....	\$ 16,096.51
Full Paid Shares, Including Dividends.....	25,750.00

## Other Liabilities:

Accounts Payable.....	266.19
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## Surplus, Reserve and Undivided Profits:

Contingent Reserves.....	3,624.06
Undivided Profits.....	10,325.56
	<hr/>
	\$ 56,062.32

## Income:

## PROFIT AND LOSS STATEMENT

Interest—On Loans.....	\$ 4,862.02
Interest—Other Investments (Tax Certificates).....	2,525.51
Rents Received.....	910.52
	<hr/>
Total Income.....	\$ 8,298.05

## Operating Expenses:

Salaries—Officers .....	\$ 900.00
Bond .....	16.00
Audit .....	40.00
Directors' Fees.....	405.00
Accounting and Examination Fees.....	72.25
Rent .....	55.00
Taxes—Real Estate.....	326.21
Office Expenses—Supplies, Telephone, etc.....	165.58
Real Estate Expense.....	74.83
Water Rent.....	81.48
Insurance .....	46.23
	<hr/>
Total Operating Expenses.....	\$ 2,182.58

## DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 101.36
Dividends Paid to Paid Up Stock.....	1,577.14
To Undivided Profits.....	4,436.97
	<hr/>
	\$ 8,298.05

## RECONCILIATION OF CONTINGENT RESERVE

Gregory & Brickley Fore-closure .....	\$ 2,375.94	Balance at Beginning of Period .....	\$ 6,000.00
Balance at End of Period .....	3,624.06		
	<hr/>		<hr/>
	\$ 6,000.00		\$ 6,000.00

## RECONCILIATION OF UNDIVIDED PROFITS

	\$ 4,471.74	Balance at Beginning of Period .....	\$ 9,851.09
Balance at End of Period .....	10,325.56		4,946.21
	<hr/>		<hr/>
	\$ 14,797.30		\$ 14,797.30



# **GUNNISON BUILDING LOAN AND SAVINGS ASSOCIATION** Gunnison, Colorado

## **OFFICERS AND DIRECTORS:**

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

Date of Last Examination by This Department: March 1, 1935.

## **ASSETS**

<b>Cash:</b>	(As of June 30, 1935)	
In Bank.....	\$	2,552.95
Bonds and Other Securities.....		14,174.87
<b>Loans:</b>		
Real Estate Loans.....		126,880.00
Loans on Shares and Certificates.....		400.00
<b>Real Estate:</b>		
Real Estate Owned.....		19,730.42
<b>Other Assets:</b>		
Accounts Receivable.....		439.81
	\$	164,178.05

## **LIABILITIES**

<b>Shares:</b>		
Installment Shares (Free), Including Dividends.....	\$	153,794.70
<b>Surplus, Reserve and Undivided Profits:</b>		
Surplus Fund.....		3,346.31
Undivided Profits.....		7,037.04
	\$	164,178.05

## **PROFIT AND LOSS STATEMENT**

<b>Income:</b>		
Interest—On Loans.....	\$	10,998.55
Interest—Other Investments.....		169.74
Fees—Membership .....		74.00
Rents Received.....		1,739.70
Other Income.....		861.74
Total Income.....	\$	13,843.73
<b>Operating Expenses:</b>		
Salaries—Officers .....	\$	175.00
Directors' and Appraisal Fees.....		200.00
Legal Fees, Salaries and Costs.....		119.00
Accounting and Examination Fees.....		93.75
Check Tax.....		1.00
Advertising .....		20.55
Insurance .....		29.75
Real Estate Repairs.....		377.84
Sundries .....		45.64
Taxes on Real Estate.....		509.70
Total Operating Expenses.....	\$	1,572.23
<b>Net Income Before Dividends.....</b>	<b>\$</b>	<b>12,271.50</b>

## Gunnison Building Loan and Savings Association—Continued

## DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	10,448.41
To Contingent Reserve.....		211.50
To Undivided Profits.....		—70.37
Losses—H. O. L. C. Loans.....		1,681.96
	\$	12,271.50

## RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period .....	\$	3,346.31	Balance at Beginning of Period .....	\$	3,134.81
			12-31-34 .....		104.00
			6-29-35 .....		107.50
	\$	3,346.31		\$	3,346.31

## RECONCILIATION OF UNDIVIDED PROFITS

Loss—H. O. L. C. Loans.	\$ 1,681.96	Balance at Beginning of	
Expenses .....	1,572.23	Period .....	\$ 7,107.41
Dividends .....	10,448.41		13,843.73
To Surplus.....	211.50		
Balance at End of Period	7,037.04		
	\$ 20,951.14		\$ 20,951.14

## 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, Dudley I. Hutchinson, W. C. Cartwright, Bernard J. Seeman.

Date of Last Examination by This Department: November 30, 1934.

## ASSETS

Cash: (As of June 30, 1935)

In Office.....	\$	150.00
In Bank.....		8,892.99
In Bank (Not Subject to Demand).....		314.22
Bonds and Other Securities.....		1,200.00

## Loans:

Real Estate Loans.....	267,450.37
Advances, Taxes and Insurance.....	374.49
Loans on Shares and Certificates.....	2,489.88
Real Estate Contracts—Net.....	26,626.63
Real Estate Loans in Process of Foreclosure.....	3,600.00

## Real Estate:

Real Estate Owned.....	114,149.67
Home Office Building—Less Depreciation.....	\$17,593.54
Investment Building.....	16,187.63
	33,781.17
Furniture and Fixtures—Less Depreciation.....	2,538.47



## Home Building and Loan Association—Continued

**Other Assets:**

Prepaid and Deferred Expenses.....	\$ 424.63
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**Accrued Interest Receivable:**

On Loans Not More Than Three Months Delinquent.....	\$ 749.07
On Loans Four to Six Months Delinquent.....	497.25
On Loans Seven to Twelve Months Delinquent.....	107.36
On Loans More Than Twelve Months Delinquent.....	208.24
	<hr/>
	1,561.92
Accrued Interest on Stock Loans and H. O. L. C. Bonds.....	119.86
Life Insurance—Cash Value.....	3,345.00
	<hr/>
	\$ 467,019.30

**LIABILITIES****Shares:**

Installment Shares (Free), Including Dividends.....	\$ 103,075.74
Full Paid Shares, Including Dividends.....	245,260.00
Optional Payment Shares, Including Dividends.....	11,340.38
Loan Shares, Including Dividends (Real Estate Loans Only).....	75,580.50

**Other Liabilities:**

Accounts Payable.....	300.35
Incomplete Loans.....	349.98

**Permanent Stock:**

Authorized .....	\$25,000.00
Subscribed .....	14,200.00
Paid-in \$14,200.00, same having been written down to.....	1,200.00

**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....	\$ 315.60
Contingent Reserves.....	100.00
Reserve for Maturities.....	8,052.02
Reserve for Depreciation of Real Estate Owned.....	9,045.85
Reserve for Loss and Gain on Real Estate Sold Under Contract....	2,445.46
Undivided Profits.....	10,269.02
	<hr/>
	\$ 467,019.30

**PROFIT AND LOSS STATEMENT****Income:**

Interest—On Loans.....	\$ 31,336.33
Interest—Other Investments.....	438.58
Fees—On Loans.....	1,354.51
Fees—Other (Abstract Extensions).....	26.88
Rents .....	10,558.73
Insurance Earnings.....	415.16
Recording and Notary.....	116.25
Suspense .....	15.32
	<hr/>
Total Income.....	\$ 44,261.56

## Home Building and Loan Association—Continued

## Operating Expenses:

Salaries—Officers .....	\$ 3,035.00
Salaries—Other Employees .....	2,841.16
Directors' and Appraisal Fees .....	310.00
Rent .....	720.00
Advertising .....	427.48
Office Expenses—Supplies, Telephone, etc. ....	1,969.89
Real Estate Expense .....	2,429.97
Other Expenses .....	2,373.88
Taxes, Company Real Estate .....	2,231.11
Membership Fees .....	91.30

Total Operating Expenses.....\$ 16,429.79

Net Income Before Dividends.....\$ 27,831.77

## DISTRIBUTION OF NET INCOME

Dividends Paid to Shares .....	\$ 7,646.47
Dividends Credited to Shares .....	1,835.11
	\$ 18,350.19

## RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period.....\$ 100.00	Balance at Beginning of Period .....	\$ 100.00
	\$ 100.00	\$ 100.00

## RECONCILIATION OF UNDIVIDED PROFITS

Accrued Dividends.....\$	10,289.35	Balance at Beginning of	
Accrued Interest Adjust-		Period .....	\$ 8,443.56
ment .....	3,493.91	Life Insurance Cash Value	545.00
Charge Off—Boulder Bank	115.40	From Profit and Loss....	17,663.48
To Reserves.....	2,484.37		
Balance at End of Period.	10,269.02		
	<u>\$ 26,652.04</u>		<u>\$ 26,652.04</u>

## LA JARA BUILDING AND LOAN ASSOCIATION

La Jara, Colorado

## OFFICERS AND DIRECTORS:

Frank S. Orton, President; Lee Howsam, Vice-President; J. C. Jensik, Secretary; L. P. Pemberton, C. M. Mount, R. E. McCunniff, A. F. Bresee.

Date of Last Examination by This Department: June, 1935.

## ASSETS

Cash:	(As of June 30, 1935)	
In Bank .....		\$ 963.52
Loans:		
Real Estate Loans .....		10,752.00
Advances, Taxes and Insurance .....		640.88
Loans on Shares and Certificates .....		550.00



**La Jara Building and Loan Association—Continued****Real Estate:**

Real Estate Owned.....	\$ 2,705.68
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Furniture and Fixtures—Less Depreciation.....	50.00
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**Accrued Interest Receivable:**

On Loans Seven to Twelve Months Delinquent.....	\$ 120.25
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	\$ 15,662.08
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**Shares:****LIABILITIES**

Installment Shares (Free), Including Dividends.....	\$ 11,743.24
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Notes Payable.....	500.00
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**Other Liabilities:**

Accounts Payable.....	4.50
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**Surplus, Reserve and Undivided Profits:**

Contingent Reserves.....	2,989.46
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Undivided Profits.....	424.88
------------------------	--------

	\$ 15,662.08
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**Income:****PROFIT AND LOSS STATEMENT**

Interest—On Loans.....	\$ 1,720.34
------------------------	-------------

Fees—Membership .....	1.50
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Assessments .....	193.55
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Total Income.....	\$ 1,915.39
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**Operating Expenses:**

Salaries—Officers .....	\$ 300.00
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Office Expenses—Supplies, Telephone, etc.....	361.81
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Interest Paid.....	210.06
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Total Operating Expenses.....	\$ 871.87
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Net Income Before Dividends.....	\$ 1,043.52
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**DISTRIBUTION OF NET INCOME**

Dividends Credited to Shares.....	\$ 1,026.95
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To Undivided Profits.....	16.57
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	\$ 1,043.52
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**RECONCILIATION OF CONTINGENT RESERVE**

Dividends .....	\$ 1,026.95
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Balance at End of Period.	2,989.46
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	\$ 4,016.41
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Balance at Beginning of	
-------------------------	--

Period .....	\$ 2,672.85
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1934 Earnings.....	1,343.56
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	\$ 4,016.41
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**RECONCILIATION OF UNDIVIDED PROFITS**

To Surplus.....	\$ 1,343.56
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Balance at End of Period.	424.88
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	\$ 1,768.44
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Balance at Beginning of	
-------------------------	--

Period .....	\$ 641.95
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Earnings July 1 to Dec. 31	701.61
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Earnings Jan. 1 to June	
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30 .....	424.88
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	\$ 1,768.44
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**LAMAR BUILDING AND LOAN ASSOCIATION**

Lamar, Colorado

**OFFICERS AND DIRECTORS:**

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

Date of Last Examination by This Department: September 27, 1934.

**ASSETS**

<b>Cash:</b>	(As of June 30, 1935)	
In Bank.....	\$	606.93
Bonds and Other Securities.....		23,025.00

**Loans:**

Real Estate Loans.....	185,671.00
Advances, Taxes and Insurance.....	6,825.43
Loans on Shares and Certificates.....	3,190.00
Real Estate Contracts—Net.....	3,800.00

**Real Estate:**

Real Estate Owned.....	344,873.03
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<b>Furniture and Fixtures—Less Depreciation.....</b>	<b>1,539.94</b>
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\$ 569,531.33

**LIABILITIES****Shares:**

Installment Shares (Free), Including Dividends.....	\$ 213,844.53
Full Paid Shares, Including Dividends.....	279,500.00
Loan Shares, Including Dividends (Real Estate Loans Only).....	57,651.48
Contract of Sale Stock.....	1,030.82

**Surplus, Reserve and Undivided Profits:**

Contingent Reserves.....	7,000.00
Undivided Profits.....	10,504.50

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\$ 569,531.33

**PROFIT AND LOSS STATEMENT****Income:**

Interest—On Loans.....	\$ 13,226.77
Profits on Sale of Real Estate.....	14,812.12
Rents Received.....	26,648.12
Miscellaneous Income.....	55,642.64
Fines .....	419.53
Undivided Profits.....	334.23

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Total Income.....\$ 111,083.41

**Operating Expenses:**

Salaries—Officers .....	\$ 2,700.00
Salaries—Other Employees.....	3,090.00
Directors' and Appraisal Fees.....	480.00
Agents' Commissions and Salaries.....	1,129.59
Accounting and Examination Fees.....	187.89
Rent .....	1,050.00
Office Expenses—Supplies, Telephone, etc.....	195.29
Real Estate Expense.....	26,361.15



**Lamar Building and Loan Association—Continued**

Surety Bond.....	\$	155.00
Inspections .....		37.25
State Fee.....		255.25
League Expense.....		123.37
Incidentals .....		416.53
Auto Expense.....		172.25
Tax on Checks.....		3.82
Undivided Profits.....		7,423.83
Total Operating Expenses.....	\$	43,781.22
Net Income Before Dividends.....	\$	67,302.19

**DISTRIBUTION OF NET INCOME**

To Contingent Reserve.....	\$	4,500.00
Depreciation Furniture and Fixtures.....		513.32
Depreciation Real Estate at Cost.....		90,572.66
	\$	95,585.98

**RECONCILIATION OF CONTINGENT RESERVE**

Balance at End of		6/30/34 .....	\$	2,500.00	
Period .....	\$	7,000.00	Deducted from Profit and		
			Loss .....	4,500.00	
	\$	7,000.00		\$	7,000.00

**RECONCILIATION OF UNDIVIDED PROFITS**

Distribution of Income..	\$	95,585.98	6/30/34 .....	\$	38,788.29
Balance at End of Period		10,504.50	Net Income Before Divi-		
			dends .....		67,302.19
	\$	106,090.48		\$	106,090.48

**LOVELAND BUILDING AND LOAN ASSOCIATION**

Loveland, Colorado

**OFFICERS AND DIRECTORS:**

Hugh Scilley, President; J. W. Chesebro, Vice-President; H. W. Seaman,  
Secretary; O. B. Robbins, Elmer B. Hicks, H. A. Weinrich,  
R. W. Truscott.

Date of Last Examination by This Department: November 10, 1934.

**ASSETS**

<b>Cash:</b>	(As of June 30, 1935)	
In Office.....	\$	25.00
In Bank.....		6,723.42
<b>Loans:</b>		
Real Estate Loans.....		116,008.59
Advances, Taxes and Insurance.....		651.24
Loans on Shares and Certificates.....		3,288.60
Real Estate Contracts—Net.....		7,326.52

## Loveland Building and Loan Association—Continued

**Real Estate:**

Real Estate Owned.....	\$ 25,916.51
Home Office Building—Less Depreciation.....	13,468.57

<b>Furniture and Fixtures—Less Depreciation.....</b>	<b>337.44</b>
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**Accrued Interest Receivable:**

On Loans Not More Than Three Months Delinquent....	\$ 238.71
On Loans Four to Six Months Delinquent.....	308.32
On Loans Seven to Twelve Months Delinquent.....	225.69
On Loans More Than Twelve Months Delinquent....	2,610.00

	\$3,382.72	3,382.72
Notes Receivable.....		1,645.97

\$ 178,774.58

**Shares:****LIABILITIES**

Installment Shares (Free), Including Dividends.....	\$ 49,806.90
Full Paid Shares, Including Dividends.....	84,775.00
Prepaid Shares, Including Dividends.....	1,733.94
Loan Shares, Including Dividends( Real Estate Loans Only)....	18,537.64

**Other Liabilities:**

Incomplete Loans.....	510.06
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**Permanent Stock:**

Paid In.....	11,000.00
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**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....	3,382.72
Contingent Reserves.....	2,563.55
Other Reserves.....	5,880.77
Membership Fees.....	584.00

\$ 178,774.58

**Income:****PROFIT AND LOSS STATEMENT**

Interest—On Loans.....	\$ 12,258.19
Fees—On Loans.....	241.11
Rents Received.....	1,808.32

Total Income.....	\$ 14,307.62
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**Operating Expenses:**

Salaries—Officers .....	\$ 300.00
Salaries—Other Employees.....	1,895.94
Accounting and Examination Fees.....	95.90
Advertising .....	111.65
Office Expenses—Supplies, Telephone, etc.....	441.65
Real Estate Expense.....	1,449.81
Depreciation .....	312.36
Interest Payable.....	2.22
Loveland State Bank (Defunct).....	170.41
Loss on Real Estate.....	617.96

Total Operating Expenses.....	\$ 5,397.90
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Net Income Before Dividends.....	\$ 8,909.72
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## Loveland Building and Loan Association—Continued

## DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 3,212.99
Dividends Credited to Shares.....	3,133.18
To Contingent Reserve.....	2,563.55

\$ 8,909.72

## RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period.....	\$ 2,563.55
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## MANZANOLA LOAN AND BUILDING ASSOCIATION

Manzanola, Colorado

## OFFICERS AND DIRECTORS:

John W. Beaty, President; Charles T. Rains, Vice-President; W. C. Beaty, Secretary; E. L. Stephens, Treasurer; James S. Cook, F. J. Ragland, D. E. Hunter.

Date of Last Examination by This Department: November 28, 1934.

## ASSETS

Cash: (As of June 30, 1935)

In Bank.....	\$ 5,174.20
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## Loans:

Real Estate Loans.....	33,800.00
Advances, Taxes and Insurance.....	320.61
Real Estate Contracts—Net.....	88.68

## Real Estate:

Real Estate Owned.....	1,000.00
	\$ 40,383.49

## LIABILITIES

## Shares:

Installment Shares (Free), Including Dividends.....	\$ 2,109.25
Full Paid Stock, Including Dividends.....	15,141.00
Loan Shares, Including Dividends (Real Estate Loans Only).....	18,226.72

## Surplus, Reserve and Undivided Profits:

Contingent Reserves.....	4,508.56
Surplus Distributed:	
To Loan Stock.....	\$ 333.41
To Serial Stock.....	29.55
	362.96
Reserved for Directors.....	35.00
	\$ 40,383.49

## PROFIT AND LOSS STATEMENT

## Income:

Interest—On Loans.....	\$ 2,066.05
Rents Received.....	110.00
Premium .....	1,206.21
Taken from Contingent Fund.....	12.03
Total Income.....	\$ 3,394.29

## Manzanola Loan and Building Association—Continued

## Operating Expenses:

Salaries—Officers .....	\$	300.00
Directors' and Appraisal Fees.....		55.00
Accounting and Examination Fees.....		64.75
Office Expenses—Supplies, Telephone, etc.....		35.15
Real Estate Expense.....		52.94
Loss on Real Estate.....		374.85
Discount, Home Owners' Loan Bonds.....		132.50
Interest Refunded.....		49.54

Total Operating Expenses.....\$ 1,064.73

Net Income Before Dividends.....\$ 2,329.56

## DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	882.00
Dividends Credited to Shares.....		1,291.32
To Contingent Reserve.....		156.24
	\$	2,329.56

## RECONCILIATION OF CONTINGENT RESERVE

Deduction from Fund.....\$	12.03	Balance at Beginning of	
Balance at End of Period.....	4,508.56	Period .....	\$ 4,204.93
		Additions from P. & L....	156.24
		Additions from Surplus...	159.42
	\$ 4,520.59		\$ 4,520.59

## MIDLAND SAVINGS AND LOAN COMPANY

Denver, Colorado

## OFFICERS AND DIRECTORS:

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

Date of Last Examination by This Department: November 16, 1935.

## ASSETS

Cash: (As of June 30, 1935)

In Office.....	\$	6,496.88
In Banks.....		93,852.40

## Loans:

Real Estate Loans.....	3,619,504.84
Advances, Taxes and Insurance and Sundry Accounts, Net Debit...	110,845.56
Loans on Shares and Certificates.....	66,257.67
Real Estate Contracts—Net.....	330,610.31

## Real Estate:

Real Estate Owned.....	2,582,733.34
Home Office Building and Site—Less Depreciation.....	745,273.63

Furniture and Fixtures—Less Depreciation..... 878.51

Home Owners' Loan Corporation Bonds.....	1,753,275.00
Other Resources.....	33,709.87

\$9,343,438.01



## Midland Savings and Loan Company—Continued

## LIABILITIES

## Shares:

Full Paid Shares—Investment Accounts.....	\$1,221,505.12
Savings Shares Accounts, Including Dividends.....	6,107,350.24
Loan Shares, Including Dividends (Real Estate Loans Only).....	1,251,928.32
Cancelled Stock Account.....	49.62

## Surplus, Reserve and Undivided Profits:

Contingent Reserves.....	759,857.06
Undivided Profits.....	2,747.65

\$9,343,438.01

## PROFIT AND LOSS STATEMENT

## Income:

Interest—On Loans, Contracts and Other Assets.....	\$ 377,979.06
Fees—Other .....	11,216.52
Profits on Sales of Real Estate and Miscellaneous Items, Net Credit	6,879.14
Rents Received.....	198,276.72
Fines .....	23,379.97
Withdrawal Profits.....	45,979.27
Income from Home Office Building.....	70,643.15

Total Income.....\$ 734,353.83

## Operating Expenses:

Salaries—Officers .....	\$ 30,375.00
Salaries—Other Employees at Home Office.....	37,338.25
Legal Department.....	6,900.00
Agents' Commissions and Salaries and Expenses.....	36,990.25
Rent, Light, Water and Janitor.....	20,023.87
Advertising .....	524.89
Office Expenses—Supplies, Telephone, etc.....	4,236.49
Real Estate Expense, Including Taxes, Insurance and Repairs Account .....	209,579.71
Traveling, Exchange and Collection and Miscellaneous.....	18,135.60
Home Office Property—Insurance, Expenses and Taxes.....	46,378.65
Furniture and Fixtures.....	27.50

Total Operating Expenses.....\$ 410,510.21

Net Income Before Dividends.....\$ 323,843.62

## DISTRIBUTION OF NET INCOME

Dividends Paid and Credited to Shares.....	\$ 211,647.29
To Contingent Reserve.....	118,000.00

\$ 329,647.29

## RECONCILIATION OF CONTINGENT RESERVE

Account Loans, Contracts of Sale, Real Estate, etc. ....	\$ 146,364.63	Balance at Beginning of Period—July 1, 1934....	\$ 755,061.07
Balance at End of Period —June 30, 1935.....	759,857.06	Added During the Year..	151,160.62
	\$ 906,221.69		\$ 906,221.69

## Midland Savings and Loan Company—Continued

## RECONCILIATION OF UNDIVIDED PROFITS

Operating Expenses, as		Balance at Beginning of	
Above .....	\$ 410,510.21	Period—July 1, 1934...	\$ 8,551.32
Dividends and Reserve		Total Income, as Above..	734,353.83
Credit, as Above.....	329,647.29		
Balance at End of Period			
—June 30, 1935.....	2,747.65		
	\$ 742,905.15		\$ 742,905.15

## 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, G. V. Sternberg, F. C. Martin, B. H. Day.

Date of Last Examination by This Department: September 19, 1934.

## ASSETS

<b>Cash:</b>	(As of June 30, 1935)	
In Office.....	\$	100.00
In Bank.....		25,267.45
County Warrants.....		64.00
Federal Home Loan Bank Stock.....		2,200.00
<b>Loans:</b>		
Real Estate Loans.....		360,462.57
Advances, Taxes and Insurance.....		7,783.82
Loans on Shares and Certificates.....		518.00
Real Estate Contracts—Net.....		25,872.14
Real Estate Loans in Process of Foreclosure.....		23,000.00
<b>Real Estate:</b>		
Real Estate Owned.....		83,679.57
Home Office Building—Less Depreciation.....		16,082.98
<b>Furniture and Fixtures—Less Depreciation.....</b>		737.09
Tax Sale Certificates.....		3,759.42
Notes Receivable.....		1,525.33
	\$	551,052.37

## LIABILITIES

<b>Shares:</b>	
Installment Shares (Free), Including Dividends.....	\$ 150.39
Full Paid Shares, Including Dividends.....	353,100.00
Optional Payment Shares, Including Dividends.....	33,264.85
Loan Shares, Including Dividends (Real Estate Loans Only)....	104,310.01
Certificates of Deposit.....	483.00
Due Borrowers on Unfinished Loans.....	268.91
<b>Notes Payable:</b>	
To Federal Home Loan Bank.....	2,500.00
<b>Surplus, Reserve and Undivided Profits:</b>	
Contingent Reserves.....	56,975.21
	\$ 551,052.37



## Modern Building and Loan Association—Continued

## PROFIT AND LOSS STATEMENT

## Income:

Interest—On Loans.....	\$ 42,905.67
Fees—On Loans.....	588.50
Rents Received.....	7,788.47
Commissions on Insurance, Notary, etc.....	1,122.63
Total Income.....	\$ 52,405.27

## Operating Expenses:

Salaries—Officers .....	\$ 1,800.00
Salaries—Other Employees.....	1,200.00
Directors' and Appraisal Fees.....	945.00
Accounting and Examination Fees.....	339.96
Advertising .....	21.40
Office Expenses—Supplies, Telephone, etc.....	526.66
Real Estate Expense.....	6,397.10
General Expense.....	434.90
Dues and Subscriptions.....	200.58
Bonds (Secretary-Treasurer and Bookkeeper).....	84.00
Real Estate Sale Losses.....	481.50
Total Operating Expenses.....	\$ 12,431.10

Net Income Before Dividends.....	\$ 39,974.17
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## DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 15,386.25
Dividends Credited to Shares.....	6,042.03
To Contingent Reserve.....	18,216.89
Depreciation of Office Building.....	250.82
Depreciation on Furniture and Fixtures.....	78.18
	\$ 39,974.17

## RECONCILIATION OF CONTINGENT RESERVE

Balance at Beginning of	
Period .....	\$ 38,758.32
	18,216.89
	\$ 56,975.21

## MONTE VISTA BUILDING ASSOCIATION

Monte Vista, Colorado

## OFFICERS AND DIRECTORS:

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

Date of Last Examination by This Department: September 7, 1934.

## ASSETS

Cash:	(As of June 30, 1935)
In Office.....	\$ 1,050.00
In Bank.....	3,986.68
Bonds and Other Securities.....	3,957.00
Federal Home Loan Bank Stock.....	3,300.00

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

Real Estate Loans.....	\$ 448,286.37
Advances, Taxes and Insurance.....	7,736.65
Loans on Shares and Certificates.....	8,829.96
Real Estate Contracts—Net.....	41,782.49

**Real Estate:**

Real Estate Owned.....	13,511.66
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<b>Furniture and Fixtures—Less Depreciation.....</b>	<b>1,547.53</b>
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**Other Assets:**

Accounts Receivable.....	2,853.02
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**Accrued Interest Receivable:**

On Loans Not More Than Three Months Delinquent..\$	491.54
On Loans Four to Six Months Delinquent.....	1,252.80
On Loans Seven to Twelve Months Delinquent.....	1,365.61
On Loans More Than Twelve Months Delinquent....	37,300.10
	<hr/>
	\$40,410.05
	<hr/>
	\$ 536,841.36

**Shares:****LIABILITIES**

Installment Shares (Free), Including Dividends.....	\$ 293,293.68
Full Paid Shares, Including Dividends.....	83,648.50
Loan Shares, Including Dividends (Real Estate Loans Only).....	83,699.12

**Notes Payable: .....**

To Federal Home Loan Bank.....	22,557.37
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**Surplus, Reserve and Undivided Profits:**

Contingent Reserves.....	13,954.40
Real Estate Earnings.....	4,384.16
Real Estate Reserves.....	208.22
Bank Refund Reserve.....	2,501.97
Undivided Profits.....	32,593.94
	<hr/>
	\$ 536,841.36

**Income:****PROFIT AND LOSS STATEMENT**

Interest—On Loans.....	\$ 43,075.86
Bond Interest.....	624.10
Fees—Application .....	13.50
Rents Received.....	533.10
Other Income.....	895.46
Miscellaneous Earnings.....	1,469.96
	<hr/>
Total Income.....	\$ 46,611.98

**Operating Expenses:**

Salaries—Officers .....	\$ 2,490.55
Salaries—Other Employees.....	2,147.50
Directors' and Appraisal Fees.....	324.00
Accounting and Examination Fees.....	195.00
Rent .....	900.00
Advertising .....	142.10
Office Expenses—Supplies, Telephone, etc.....	509.39
Real Estate Expense.....	91.06
Other Expenses.....	2,813.06
	<hr/>
Total Operating Expenses.....	\$ 9,612.66



**Monte Vista Building Association—Continued**

<b>Net Income Before Dividends</b> .....	\$ 36,999.32
Balance—6/30/34 .....	14,421.72
	<u>\$ 51,421.04</u>

**DISTRIBUTION OF NET INCOME**

Dividends Paid to Shares.....	\$ 3,739.90
Dividends Credited to Shares.....	20,015.63
To Contingent Reserve.....	1,430.43
Depreciation of Furniture and Fixtures.....	206.43
To Undivided Profits.....	26,028.65
	<u>\$ 51,421.04</u>

**RECONCILIATION OF CONTINGENT RESERVE**

Balance at End of Period .....	\$ 13,954.40	Balance at Beginning of Period .....	\$ 12,523.97
			1,095.43
			<u>335.00</u>
	<u>\$ 13,954.40</u>		<u>\$ 13,954.40</u>

**RECONCILIATION OF UNDIVIDED PROFITS**

Balance at End of Period .....	\$ 32,593.94	Balance at Beginning of Period .....	\$ 21,762.17
			<u>10,831.77</u>
	<u>\$ 32,593.94</u>		<u>\$ 32,593.94</u>

**MONTROSE BUILDING AND LOAN ASSOCIATION**

Montrose, Colorado

**OFFICERS AND DIRECTORS:**

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

Date of Last Examination by This Department: February 25, 1935.

**ASSETS****Cash:** (As of June 30, 1935)

In Bank.....	\$ 13,310.85
Bonds and Other Securities.....	10,000.00

**Loans:**

Real Estate Loans.....	183,400.00
Advances, Taxes and Insurance.....	792.34
Loans on Shares and Certificates.....	32,380.00

**Furniture and Fixtures—Less Depreciation**..... 819.54

**Accrued Interest Receivable:**

On Loans Not More Than Three Months Delinquent.....	\$ 357.05
On Loans Four to Six Months Delinquent.....	229.73
On Loans Seven to Twelve Months Delinquent.....	157.50
	<u>744.28</u>
	<u>\$ 241,447.01</u>

## Montrose Building and Loan Association—Continued

## Shares:

## LIABILITIES

Installment Shares (Free), Including Dividends.....	\$ 22,818.62
Full Paid Shares, Including Dividends.....	86,314.00
Prepaid Shares, Including Dividends.....	48,962.86
Loan Shares, Including Dividends (Real Estate Loans Only).....	59,873.63

## Surplus, Reserve and Undivided Profits:

Accrued Interest Offset.....	744.28
Other Reserves—Profit and Loss.....	10,561.66
Depreciation Furniture and Fixtures.....	819.54
Undivided Profits—Allocated.....	8,105.51
Undivided Profits—Not Allocated.....	3,746.91

\$ 241,447.01

## Income:

## PROFIT AND LOSS STATEMENT

Income—On Loans.....	\$ 21,226.80
Fees—Membership .....	161.00
Fines .....	122.81
Forfeited Dividends.....	94.71
Forfeited Undivided Profits.....	906.14
Total Income.....	\$ 22,511.46

## Operating Expenses:

Salary—Secretary .....	\$ 1,200.00
Accounting and Examination Fees.....	150.00
Advertising .....	70.45
Check Tax.....	3.02
Office Expenses—Supplies, Telephone, etc.....	55.41
Other Expenses.....	61.40
Building and Loan Commissioner.....	115.25
State League.....	10.00
U. S. Fidelity Bond.....	20.00
Total Operating Expenses.....	\$ 1,685.53

Net Income Before Dividends.....	\$ 20,825.93
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## DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 5,163.00
Dividends Credited to Shares.....	9,231.48
To Contingent Reserve.....	700.00
To Undivided Profits.....	3,605.04
	\$ 18,699.52

## RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period.....	\$ 10,561.66	Balance at Beginning of Period .....	\$ 9,861.66
		Added During Year.....	700.00
	\$ 10,561.66		\$ 10,561.66

## RECONCILIATION OF UNDIVIDED PROFITS

Balance at End of Period.....	\$ 3,030.66	Balance at Beginning of Period .....	\$ 7,531.13
	8,105.51	Added During Year.....	3,605.04
	\$ 11,136.17		\$ 11,136.17



**MUTUAL SAVINGS AND BUILDING ASSOCIATION**

Grand Junction, Colorado

**OFFICERS AND DIRECTORS:**

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

Date of Last Examination by This Department: August 23, 1934.

**ASSETS**

**Cash:** (As of June 30, 1935)

In Office.....	\$ 200.00
In Bank.....	786.67
Bonds and Other Securities.....	2,996.07
Federal Home Loan Bank Stock.....	2,100.00

**Loans:**

Real Estate Loans.....	188,859.45
Advances, Taxes and Insurance.....	240.40
Loans on Shares and Certificates.....	204.87
Real Estate Contracts—Net.....	13,306.43
Real Estate Loans in Process of Foreclosure.....	6,802.39

**Real Estate:**

Real Estate Owned.....	37,561.54
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**Furniture and Fixtures—Less Depreciation.....** 437.50

**Accrued Interest Receivable:**

On Loans Not More Than Three Months Delinquent..\$	185.85
On Loans Four to Six Months Delinquent.....	105.14
On Loans Seven to Twelve Months Delinquent.....	36.30
On Loans More Than Twelve Months Delinquent.....	69.22
	<hr/>
	396.51
Loans on Special Agreement.....	424.45
Adjustment Accounts.....	100.00
Miscellaneous Account.....	8.35
	<hr/>
	\$ 254,424.63

**Shares:****LIABILITIES**

Installment Shares (Free), Including Dividends.....\$	1,083.09
Full Paid Shares, Including Dividends.....	212,847.91
Certificates of Indebtedness.....	1,126.28
Installment Savings Contracts.....	774.88

**Notes Payable:**

To Federal Home Loan Bank.....	19,000.00
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**Other Liabilities:**

Accounts Payable.....	56.00
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**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....	396.51
Contingent Reserves.....	11,652.37
Reserve for Real Estate Sold on Contract.....	1,048.59
Undivided Profits.....	6,137.66
Unearned Discount.....	99.34
Chattel Mortgage Contract.....	2.00
Adjustment Accounts.....	200.00
	<hr/>
	\$ 254,424.63

## Mutual Savings and Building Association—Continued

## PROFIT AND LOSS STATEMENT

## Income:

Interest—On Loans.....	\$ 24,530.41
Interest—Other Investments.....	414.13
Fees—On Loans.....	59.00
Fees—Membership .....	6.00
Fines .....	138.61
Profits on Sales of Real Estate.....	41.45
Rents Received.....	6,617.77
Expense Refunded.....	10.32
Total Income.....	\$ 31,817.69

## Operating Expenses:

Salaries—Officers .....	\$ 2,540.00
Salaries—Other Employees.....	902.00
Directors' and Appraisal Fees.....	1,100.00
Legal Fees and Salaries.....	610.00
Accounting and Examination Fees.....	281.87
Dues—Organizations .....	93.00
Advertising .....	167.50
Taxes, Other Than Real Estate and Bond Premiums.....	220.85
Office Expenses—Supplies, Telephone, etc.....	363.84
Real Estate Expense.....	7,525.48
Other Expenses.....	152.60
Interest on Borrowed Money.....	875.24
Secretary's Miscellaneous Expense and Car Mileage.....	308.38
Total Operating Expenses.....	\$ 15,140.76

Net Income Before Dividends.....	\$ 16,676.93
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## DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 9,417.54
Dividends Credited to Shares.....	1,471.98
To Contingent Reserve.....	498.79
To Other Reserves.....	308.72
To Undivided Profits.....	4,959.68
To Adjustment on Advance for Borrower.....	20.22
	\$ 16,676.93

## RECONCILIATION OF CONTINGENT RESERVE

By Loss on Sale Four		Balance at Beginning of	
Pieces of Real Estate..\$	679.56	Period .....	\$ 12,683.63
By Loss H. O. L. C.		By Mandatory Reserve	
Bonds .....	850.49	12/31/34 .....	319.86
Balance at End of Period	11,652.37	By Mandatory Reserve	
		6/30/35 .....	178.93
	\$ 13,182.42		\$ 13,182.42



## Mutual Savings and Building Association—Continued

## RECONCILIATION OF UNDIVIDED PROFITS

To Dividend Paid Up		Balance at Beginning of	
Stock Error 12/31/34.\$	20.00	Period .....	\$ 3,426.48
To Officers Unpaid Back		From Profit and Loss—	
Compensation .....	375.00	12/31/34 .....	4,031.43
To Secretary Bonus by		By Wallace Refund on	
Board Order.....	200.00	Depreciation H. O. L.	
To Expense Items on H.		C. Bonds.....	21.48
O. L. C. Matters Last		By Refund Special Re-	
6 Mo. Period.....	21.65	serve Set Aside for H.	
To Refund Membership		O. L. C. Bond Depreci-	
Fee—Last 6 Mo.		ation .....	207.27
Period .....	6.00	By Net Profit—6/30/35..	928.25
To Special Interest Re-			
fund on Real Estate			
Loans by Board Order	1,854.60		
Balance 6/30/35.....	6,137.66		
	\$ 8,614.91		\$ 8,614.91

## NEIGHBORHOOD BUILDING AND LOAN ASSOCIATION

Denver, Colorado

## OFFICERS AND DIRECTORS:

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

Date of Last Examination by This Department: March 22, 1935.

## ASSETS

Cash: (As of June 30, 1935)

In Bank.....	\$ 99.97
Federal Home Loan Bank Stock.....	500.00

## Loans:

Real Estate Loans.....	10,250.50
Loans on Shares and Certificates.....	536.61

## Accrued Interest Receivable:

On Loans Four to Six Months Delinquent.....	\$ 41.79	41.79
Subscriptions Receivable.....		505.95
Notes Receivable—Class "A" Stock.....		2,285.08
		\$ 14,219.90

## LIABILITIES

## Shares:

Installment Shares (Free), Including Dividends.....	\$ 4,883.74
Full Paid Shares, Including Dividends.....	100.00
Loan Shares, Including Dividends (Real Estate Loans Only).....	1,541.36

## Neighborhood Building and Loan Association—Continued

## Permanent Stock:

Subscribed .....	\$	500.00
Paid-in .....		6,600.00

## Surplus, Reserve and Undivided Profits:

Contingent Reserves.....		40.07
Undivided Profits.....		554.73
	\$	14,219.90

## PROFIT AND LOSS STATEMENT

## Income:

Interest—On Loans.....	\$	794.51
Interest—Other Investments.....		24.60
Fees—Membership .....		126.00
Other Income.....		9.04
Total Income .....	\$	954.15

## Operating Expenses:

Salaries—Other Employees.....	\$	120.00
Accounting and Examination Fees.....		98.50
Office Expenses—Supplies, Telephone, etc.....		144.82
Bond Premiums.....		40.00
Total Operating Expenses.....	\$	403.32

Net Income Before Dividends.....	\$	550.83
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## DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$	6.00
Dividends Credited to Shares.....		305.83
To Contingent Reserve.....		16.52
To Other Reserves.....		222.48
	\$	550.83

## RECONCILIATION OF CONTINGENT RESERVE

Balance at End of Period..\$	40.07	Balance at Beginning of	
		Period .....	\$
			23.55
			16.52
	\$		\$
	40.07		40.07

## RECONCILIATION OF UNDIVIDED PROFITS

Balance at End of Period..\$	554.73	Balance at Beginning of	
		Period .....	\$
			332.25
			222.48
	\$		\$
	554.73		554.73



# NORTHERN COLORADO BUILDING AND LOAN ASSOCIATION

Greeley, Colorado

## OFFICERS AND DIRECTORS:

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

Date of Last Examination by This Department: November 24, 1934.

## ASSETS

### Cash:

(As of June 30, 1935)

In Bank.....	\$ 13,720.48
Federal Home Loan Bank Stock.....	500.00

### Loans:

Real Estate Loans.....	125,791.15
Advances, Taxes and Insurance.....	736.57
Loans on Shares and Certificates.....	3,050.00
Real Estate Contracts—Net.....	19,088.50
Real Estate Loans in Process of Foreclosure.....	14,050.00

### Real Estate:

Real Estate Owned.....	29,460.52
------------------------	-----------

### Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent....	\$ 199.55
On Loans Four to Six Months Delinquent.....	435.60
On Loans Seven to Twelve Months Delinquent.....	2,055.10
On Loans More Than Twelve Months Delinquent.....	6,758.06
	<hr/>
	\$9,437.31
Tax Certificates.....	2,931.63
	<hr/>
	\$ 218,766.16

## LIABILITIES

### Shares:

Installment Shares (Free), Including Dividends.....	\$ 108,967.75
Full Paid Shares, Including Dividends.....	39,600.00
Loan Shares, Including Dividends (Real Estate Loans Only).....	37,626.57
Share Loans.....	5,960.87

### Surplus, Reserve and Undivided Profits:

Accrued Interest Offset.....	9,437.31
Contingent Reserves.....	12,173.66
Other Reserves.....	5,000.00
	<hr/>
	\$ 218,766.16

## PROFIT AND LOSS STATEMENT

### Income:

Interest—On Loans.....	\$ 11,518.60
Fees—Membership .....	7.50
Rents Received .....	1,150.79
	<hr/>
Total Income.....	\$ 12,676.89

## Northern Colorado Building and Loan Association—Continued

## Operating Expenses:

Salaries—Officers .....	\$ 1,650.00
Directors' and Appraisal Fees.....	60.00
Legal Fees and Salaries.....	6.00
Accounting and Examination Fees.....	10.00
Rent .....	270.00
Taxes, Other Than Real Estate.....	4.71
Office Expenses—Supplies, Telephone, etc.....	182.44
Real Estate Expense.....	730.15
Other Expenses.....	2,650.99
Total Operating Expenses.....	\$ 5,564.29

Net Income Before Dividends.....\$ 7,112.60

## DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 7,112.60
	\$ 7,112.60

## RECONCILIATION OF CONTINGENT RESERVE

	\$ 1,712.96	Balance at Beginning of	
Balance at End of Period.	17,173.66	Period .....	\$ 10,000.00
			8,886.62
	\$ 18,886.62		\$ 18,886.62

## OLD COLONY BUILDING AND LOAN ASSOCIATION

Greeley, Colorado

## OFFICERS AND DIRECTORS:

Dora L. Keyes, President; W. R. Adams, Vice-President; V. W. Conner,  
Secretary-Assistant Treasurer; Russell Royer, Assistant  
Secretary-Treasurer; Ernest V. Keyes.

Date of Last Examination by This Department: December, 1934.

## ASSETS

Cash: (As of June 30, 1935)

In Bank.....	\$ 252.58
Federal Home Loan Bank Stock.....	1,500.00

## Loans:

Real Estate Loans.....	56,753.28
Advances, Taxes and Insurance.....	9.77
Real Estate Contracts—Net.....	10,445.65
Real Estate Loans in Process of Foreclosure.....	1,100.00

## Real Estate:

Real Estate Owned.....	19,988.32
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## Accrued Interest Receivable:

On Loans Not More Than Three Months Delinquent...\$	99.00
On Loans Four to Six Months Delinquent.....	46.80
On Loans More Than Twelve Months Delinquent.....	148.50
	\$ 294.30
Advances to Borrowers—Loan Expenses and Foreclosure Costs..	106.84
	\$ 90,450.74



## Old Colony Building and Loan Association—Continued

**LIABILITIES****Shares:**

Installment Shares (Free), Including Dividends.....	\$ 28,275.90
Prepaid Shares, Including Dividends.....	8,309.02
Optional Payment Shares, Including Dividends.....	740.95
Loan Shares, Including Dividends (Real Estate Loans Only)....	11,311.81
Paid-Up Shares.....	19,300.00

**Notes Payable:**

To Federal Home Loan Bank.....	13,025.00
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**Permanent Stock:**

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

**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....	294.30
Contingent Reserves.....	3,730.00
Reserve for Contingent Profit on Real Estate Sold.....	1,346.20
Undivided Profits.....	104.73
Dividends Declared and Unpaid (Permanent Stock).....	77.00
Unallocated Earnings.....	63.42
Miscellaneous Receipts (Balance on Refinanced Loan).....	22.41
	<hr/>
	\$ 90,450.74

**PROFIT AND LOSS STATEMENT****Income:**

Interest—On Loans.....	\$ 5,950.12
Interest—Other Investments.....	59.71
Fines for Late Payments.....	23.20
Profits on Sales of Real Estate.....	289.49
Rents Received.....	2,716.44
Profit from Sale of Investments.....	.56
	<hr/>
Total Income.....	\$ 9,039.52

**Operating Expenses:**

Salaries—Officers .....	\$ 1,680.00
Salaries—Other Employees.....	75.00
Directors' and Appraisal Fees.....	122.50
Agents' Commissions and Salaries.....	4.50
Accounting and Examination Fees.....	78.75
Rent .....	165.60
Advertising .....	17.00
Office Expenses—Supplies, Telephone, etc.....	66.45
Real Estate Expense.....	2,619.97
Other Expenses.....	235.59
Interest—Borrowed Money.....	379.19
Charge-Offs from Earnings.....	163.17
	<hr/>
Total Operating Expenses.....	\$ 5,607.72

Net Income Before Dividends.....	\$ 3,431.80
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## Old Colony Building and Loan Association—Continued

## DISTRIBUTION OF NET INCOME

Dividends Paid to Shares.....	\$ 666.84
Dividends Credited to Shares.....	2,510.96
To Contingent Reserve.....	100.00
Dividends Paid to Permanent Stock.....	77.00
Dividends Credited to Permanent Stock.....	77.00
	<hr/>
	\$ 3,431.80

## RECONCILIATION OF CONTINGENT RESERVE

Balance at End of	Balance at Beginning of
Period .....	Period .....
\$ 3,730.00	\$ 3,630.00
	December 31, 1934.....
	June 30, 1935.....
	<hr/>
\$ 3,730.00	\$ 3,730.00

## RECONCILIATION OF UNDIVIDED PROFITS

Dividends .....	\$ 3,331.80	Balance at Beginning of	
Balance for Dividends..	96.57	Period .....	\$ 874.67
Commission .....	177.50	For Dividends.....	3,331.80
Adjustments on With-		Balance .....	150.00
drawals .....	250.58	For Charge-Offs from	
Losses from Earnings of		Earnings of These 2	
Present Period.....	163.17	Periods .....	163.17
Losses from Earnings of		Insurance Refund.....	3.62
Previous Periods.....	398.91		
Balance at End of Period	104.73		
	<hr/>		<hr/>
\$ 4,523.26		\$ 4,523.26	

## OTERO LOAN AND BUILDING ASSOCIATION

La Junta, Colorado

## OFFICERS AND DIRECTORS:

F. M. Stark, President; V. Albera, Vice-President; Helena H. Kerr, Secretary-Treasurer; E. A. Johnson, Assistant Secretary; J. J. Hood, H. S. Love, Edna Gillen, M. V. Danford, T. T. Woodruff, M. F. Miller.

Date of Last Examination by This Department: September, 1935.

## ASSETS

<b>Cash:</b>	(As of June 30, 1935)	
In Office.....	\$ 143.46	
In Bank.....	5,977.30	
In Bank—Not Subject to Demand.....	193.83	
Bonds and Other Securities.....	548.38	
Federal Home Loan Bank Stock.....	8,000.00	
<b>Loans:</b>		
Real Estate Loans.....	402,997.16	
Advances, Taxes and Insurance.....	43,052.36	
Loans on Shares and Certificates.....	6,630.73	
Real Estate Contracts—Net.....	24,905.31	
Real Estate Loans in Process of Foreclosure.....	107,178.57	



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

Real Estate Owned.....	\$ 407,107.61
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<b>Furniture and Fixtures—Less Depreciation.....</b>	<b>874.54</b>
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**Other Assets:**

Accounts Receivable.....	5.00
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**Accrued Interest Receivable:**

On Loans Not More Than Three Months Delinquent....	\$ 893.35
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On Loans Four to Six Months Delinquent.....	1,159.37
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On Loans Seven to Twelve Months Delinquent.....	4,321.04
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On Loans More Than Twelve Months Delinquent.....	63,635.08
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\$ 69,635.08	69,635.08
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Notes Receivable—Unsecured.....	1,419.41
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\$1,078,668.74
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**LIABILITIES****Shares:**

Installment Shares (Free), Including Dividends.....	\$ 149,989.19
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Full Paid Shares, Including Dividends.....	487,887.74
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Prepaid Shares, Including Dividends.....	142,075.44
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Loan Shares, Including Dividends (Real Estate Loans Only).....	48,130.15
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**Notes Payable:**

To Federal Home Loan Bank.....	52,600.00
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**Other Liabilities:**

Accounts Payable.....	496.90
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**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....	69,635.08
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Contingent Reserves.....	126,271.77
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For Uncollected Interest.....	1,582.47
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\$1,078,668.74
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**PROFIT AND LOSS STATEMENT****Income:**

Interest—On Loans.....	\$ 46,531.83
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Interest—Other Investments.....	792.34
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Transfer Fees and Fines.....	608.21
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Profits on Sales of Real Estate.....	5,900.66
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Rents Received.....	19,866.25
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Profit on Stock Repurchased.....	14,651.64
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Total Income.....	\$ 88,350.93
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**Operating Expenses:**

Salaries—Officers.....	\$ 2,375.00
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Salaries—Other Employees.....	1,810.00
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Legal Fees and Salaries.....	1,401.72
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Agents' Commissions and Salaries.....	1,142.97
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Accounting and Examination Fees.....	819.75
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Rent.....	480.00
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Advertising.....	171.55
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Office Expenses—Supplies, Telephone, etc.....	2,050.85
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Real Estate Expense.....	30,532.74
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**Otero Loan and Building Association—Continued**

Stock Repurchased.....	\$	936.54
Losses on Real Estate.....		8,542.30
Charge-offs and Adjustments.....		3,027.88
Total Operating Expenses.....	\$	53,291.30

**Net Income Before Dividends.....** \$ 35,059.63

**DISTRIBUTION OF NET INCOME**

To Contingent Reserve.....	\$	35,059.63
	\$	35,059.63

**RECONCILIATION OF CONTINGENT RESERVE**

Reserve Distributed to		Balance at Beginning of	
Members from June 15,		Period .....	\$ 42,635.08
1934, to Dec. 10, 1934..	\$ 7,318.74	From Profit and Loss—	
Balance at End of Period.	126,271.77	Dec. 10, 1934.....	63,573.21
		From Profit and Loss—	
		June 15, 1935.....	27,382.22
	\$ 133,590.51		\$ 133,590.51

**RECONCILIATION OF UNDIVIDED PROFITS**

Transferred to Reserve—		Balance at Beginning of	
Dec. 10, 1934.....	\$ 55,895.80	Period .....	\$ 55,895.80
	\$ 55,895.80		\$ 55,895.80

**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; H. H. Walker, J. R. Peters.

Date of Last Examination by This Department: June, 1935.

**ASSETS**

<b>Cash:</b>	(As of June 30, 1935)	
In Office.....	\$	28.84
In Bank.....		341.93
<b>Loans:</b>		
Real Estate Loans.....		10,200.00
Advances, Taxes and Insurance.....		178.40
<b>Real Estate:</b>		
Real Estate Owned.....		2,705.51
<b>Furniture and Fixtures—Less Depreciation.....</b>		50.00
<b>Accrued Interest Receivable:</b>		
On Loans Not More Than Three Months Delinquent...\$	38.38	
On Loans Four to Six Months Delinquent.....	48.46	
On Loans Seven to Twelve Months Delinquent.....	121.74	
On Loans More Than Twelve Months Delinquent.....	282.59	
	\$ 491.17	491.17
		\$ 13,995.85



## Platteville Building and Loan Association—Continued

## LIABILITIES

## Shares:

Installment Shares (Free), Including Dividends.....	\$ 6,866.37
Loan Shares, Including Dividends (Real Estate Loans Only)....	6,552.88

## Surplus, Reserve and Undivided Profits:

Undivided Profits.....	576.60
	<u>\$ 13,995.85</u>

## PROFIT AND LOSS STATEMENT

## Income:

Interest—On Loans.....	\$ 805.73
Fines .....	48.00
Rents Received.....	154.75
Premiums .....	69.75
Membership Fees.....	7.65
Total Income.....	<u>\$ 1,085.88</u>

## Operating Expenses:

Salaries—Officers .....	\$ 200.00
Accounting and Examination Fees.....	55.00
Advertising .....	17.75
Taxes, Other Than Real Estate.....	161.22
Real Estate Expense.....	48.13
Insurance .....	17.18
Recording .....	4.50
Water Fees.....	5.50
Total Operating Expenses.....	<u>\$ 509.28</u>

Net Income Before Dividends.....	\$ 576.60
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## DISTRIBUTION OF NET INCOME

To Undivided Profits.....	\$ 576.60
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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 by This Department: January 30, 1935.

## ASSETS

## Cash:

(As of June 30, 1935)

In Office.....	\$ 228.45
In Bank.....	389.35

## Loans:

Real Estate Loans.....	12,443.11
Advances, Taxes and Insurance.....	54.82
Loans on Shares and Certificates.....	110.00
Real Estate Contracts—Net.....	<u>1,060.00</u>

## Prudential Savings, Building and Loan Association—Continued

**Real Estate:**

Real Estate Owned.....\$ 4,270.34

Furniture and Fixtures—Less Depreciation..... 282.76

**Other Assets:**

Accounts Receivable..... 409.37

Notes Receivable..... 350.00

Cash Value Life Insurance..... 1,230.00

\$ 20,828.20

**LIABILITIES****Shares:**

Installment Shares (Free), Including Dividends.....\$ 2,537.55

Full Paid Shares, Including Dividends..... 967.62

Prepaid Shares, Including Dividends..... 514.87

Optional Payment Shares, Including Dividends..... 732.52

Loan Shares, Including Dividends (Real Estate Loans Only).... 1,996.74

Notes Payable..... 1,150.00

**Other Liabilities:**

Accounts Payable..... 24.86

**Permanent Stock:**

Paid-in ..... 10,000.00

**Surplus, Reserve and Undivided Profits:**

Surplus ..... 2,904.04

\$ 20,828.20

**PROFIT AND LOSS STATEMENT****Income:**

Interest—On Loans.....\$ 1,369.69

Fees—On Loans..... 83.58

Rents Received..... 127.53

Total Income.....\$ 1,580.80

**Operating Expenses:**

Salaries—Employees .....\$ 423.00

Advertising ..... 18.35

Office Expenses—Supplies, Telephone, etc..... 160.32

Real Estate Expense..... 330.83

Interest on Loans..... 23.07

Life Insurance Premium..... 35.00

Membership Fees Charged Back..... 262.00

A. H. W. Ross, Personal Expense..... 13.24

Total Operating Expense.....\$ 1,265.81

Net Income Before Dividends.....\$ 314.99

**DISTRIBUTION OF NET INCOME**

Dividends Paid to Shares.....\$ 288.53

Dividends Paid on Deposit Certificates..... 95.14

Loss ..... —68.68

\$ 314.99

**RECONCILIATION OF CONTINGENT RESERVE**

Balance at Beginning of

Period .....\$ 2,972.72

Loss ..... —68.68

\$ 2,904.04



**RAILWAY SAVINGS AND BUILDING ASSOCIATION**

Pueblo, Colorado

**OFFICERS AND DIRECTORS:**

W. V. Coddington, President; Warren Densmore, Vice-President; George S. Stevenson, Secretary-Treasurer; John Kirkpatrick, R. A. Steen, Ben Bergerman.

Date of Last Examination by This Department: March, 1935.

**ASSETS****Cash:** (As of June 30, 1935)

In Office.....	\$ 2,000.00
In Bank.....	100,787.42
In Bank—Not Subject to Demand.....	393.75
Bonds and Other Securities.....	920,779.17
Dividend Fund (Including Bonds—\$23,000.00).....	21,186.27

**Loans:**

Real Estate Loans.....	1,265,119.59
Advances, Taxes and Insurance.....	66,831.95
Loans on Shares and Certificates .....	242,635.19
Real Estate Contracts—Net.....	239,288.42
Real Estate Loans in Process of Foreclosure.....	388,693.78
Unpaid Taxes—Foreclosures.....	14,055.07

**Real Estate:**

Real Estate Owned.....	2,169,614.80
Home Office Building—Less Depreciation.....	102,691.70

**Furniture and Fixtures—Less Depreciation.....** 9,104.99

**Other Assets:**

Notes Receivable.....	88,008.74
Accounts Receivable.....	1,930.77
Prepaid and Deferred Expenses.....	5,718.77

**Accrued Interest Receivable:**

Real Estate Loans.....	\$105,762.16
Stock Loans.....	10,538.40

**\$116,300.56** 116,300.56

Bonds .....	10,743.02
Dishonored Coupons.....	4,192.50
Due from Home Owners' Loan Corporation.....	16,513.22
Automobiles—Less Depreciation.....	347.60
Cash Surrender Value of Life Insurance.....	19,763.00
Tax Sale Certificates and County Warrants.....	4,110.20

**\$5,810,810.48**

**Shares:****LIABILITIES**

Adjusted Capital Stock.....	\$3,233,458.55
Loan Shares, Including Dividends (Real Estate Loans Only)....	7,261.01
Liquidating Dividends Nos. 1 and 2 Unclaimed.....	21,186.27

**Other Liabilities:**

Accounts Payable.....	5,157.25
General Taxes—Payable.....	22,294.94
General Taxes—Accrued.....	60,401.21

## Railway Savings and Building Association—Continued

## Surplus, Reserve and Undivided Profits:

Accrued Interest Offset.....	\$ 116,300.56
Contingent Reserves.....	1,069,326.69
Undivided Profits.....	1,275,424.00
	<hr/>
	\$5,810,810.48

## Income:

## PROFIT AND LOSS STATEMENT

Interest—On Loans.....	\$ 185,577.92
Interest—Other Investments.....	46,484.00
Stock Transfers.....	13.00
Rents Received.....	115,829.09
Other Income.....	6,612.87
	<hr/>
Total Income.....	\$ 354,516.88

## Operating Expenses:

Salaries—Officers .....	\$ 10,706.82
Salaries—Other Employees.....	39,967.09
Directors' and Appraisal Fees.....	615.00
Legal Fees and Salaries.....	6,533.92
Accounting and Examination Fees.....	3,997.50
Agents' Commissions and Salaries.....	21,514.10
Home Office Maintenance.....	6,155.43
Insurance—Employees .....	3,037.22
Life Insurance Premiums.....	600.00
Office Expenses—Supplies, Telephone, etc.....	8,554.98
Real Estate Expense.....	122,798.41
Depreciation .....	4,905.65
Excise Tax.....	1,391.01
Car and Traveling Expense.....	2,715.97
	<hr/>
Total Operating Expenses.....	\$ 233,493.10

Net Income Before Dividends.....	\$ 121,023.78
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## DISTRIBUTION OF NET INCOME

To Undivided Profits.....	\$ 121,023.78
	<hr/>
	\$ 121,023.78

## RECONCILIATION OF CONTINGENT RESERVE

Loss on Loans.....\$ 87,795.76	Balance at Beginning of Period .....	\$1,203,647.70
Loss on Real Estate Sold 163,227.53	Profit on Ass'n Stock...	36,626.83
Loss on Stocks and Bonds .....	Unrealized Interest on Loans .....	80,863.48
Loss—Miscellaneous .... 2,072.10	Reserve—Dishonored Coupons .....	6,007.50
Balance at End of Period 1,069,326.69	Reserve—Securities Acquired .....	503.87
		<hr/>
		\$1,327,649.38

## RECONCILIATION OF UNDIVIDED PROFITS

Loan Interest Adjustments .....	\$ 88,011.88	Balance at Beginning of Period .....	\$1,214,011.11
Chargeback Adjustments .....	2,559.68	Bond Interest.....	4,887.57
Miscellaneous Adjustments .....	10.10	General Taxes.....	21,949.74
Balance at End of Period 1,275,424.00		Misc. Adjustments.....	4,133.46
	<hr/>	Net Income for Year....	121,023.78
	\$1,366,005.66		<hr/>
			\$1,366,005.66



**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; Guy Hall,  
C. H. Kelleher, J. J. McKenna.

Date of Last Examination by This Department: August, 1934.

**ASSETS**

**Cash:** (As of June 30, 1935)

In Office.....	\$ 676.80
In Bank.....	5,056.01

**Loans:**

Real Estate Loans.....	67,825.55
Loans on Shares and Certificates.....	7,524.00

**Real Estate:**

Real Estate Owned.....	6,665.88
	<hr/>
	\$ 87,748.84

**LIABILITIES****Shares:**

Installment Shares (Free), Including Dividends.....	\$ 50,485.81
Loan Shares, Including Dividends (Real Estate Loans Only)....	26,860.95

Notes Payable.....	3,000.00
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**Surplus, Reserve and Undivided Profits:**

Contingent Reserves.....	4,353.35
Undivided Profits.....	3,048.73
	<hr/>
	\$ 87,748.84

**PROFIT AND LOSS STATEMENT****Income:**

Interest—On Loans.....	\$ 6,932.60
Fees—Membership .....	45.25
Fees—Withdrawal .....	43.17
Rents Received.....	1,455.00
	<hr/>
Total Income.....	\$ 8,476.02

**Operating Expenses:**

Salaries—Officers .....	\$ 900.00
Accounting and Examination Fees.....	76.75
Rent—Safety Deposit Box.....	3.30
Advertising .....	14.08
Taxes, Other Than Real Estate.....	65.06
Office Expenses—Supplies.....	20.05
Real Estate Expense.....	1,521.58
Bond Premium.....	40.00
Interest Paid.....	194.75
Check Tax and Exchange on H. O. L. C. Bonds.....	14.73
Code Authority.....	2.50
	<hr/>
Total Operating Expenses.....	\$ 2,852.80

Net Income Before Dividends.....	\$ 5,623.22
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**Salida Building and Loan Association—Continued****DISTRIBUTION OF NET INCOME**

Dividends Paid to Shares.....	\$	2,174.59
Total Net Income.....	\$	3,448.63

**RECONCILIATION OF CONTINGENT RESERVE**

Balance at End of Period .....	\$	4,353.35	Balance at Beginning of Period .....	\$	4,353.35
	\$	4,353.35		\$	4,353.35

**RECONCILIATION OF UNDIVIDED PROFITS**

Loss on Loans.....	\$	947.31	Balance at Beginning of Period .....	\$	931.81
Loss on H. O. L. C. Bonds .....		91.47	Net Income for Year...		3,448.63
Adjustment 10% Loans.		292.93			
Balance at End of Period .....		3,048.73			
	\$	4,380.44		\$	4,380.44

**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; L. G. McAllister, Assistant Secretary; W. H. McAvoy, C. R. Webster.

Date of Last Examination by This Department: November, 1934.

**ASSETS**

<b>Cash:</b>		(As of June 30, 1935)	
In Office.....	\$	4,588.11	
In Bank.....		9,202.71	
Bonds and Other Securities.....		2,250.00	
Federal Home Loan Bank Stock.....		12,200.00	
<b>Loans:</b>			
Real Estate Loans.....		789,412.14	
Advances, Taxes and Insurance.....		16,269.26	
Loans on Shares and Certificates.....		14,433.09	
Real Estate Contracts—Net.....		71,669.38	
Real Estate Loans in Process of Foreclosure.....		44,180.59	
<b>Real Estate:</b>			
Real Estate Owned.....		533,866.24	
<b>Furniture and Fixtures—Less Depreciation.....</b>		<b>9,511.43</b>	
<b>Other Assets:</b>			
Accounts Receivable.....		12,182.77	
Prepaid and Deferred Expenses.....		138.11	



## Silver State Building and Loan Association—Continued

**Accrued Interest Receivable:**

On Loans Not More Than Three Months Delinquent..\$	2,935.69	
On Loans Four to Six Months Delinquent.....	4,457.24	
On Loans Over Six Months Delinquent.....	18,274.55	
	<u>\$25,667.48</u>	\$ 25,667.48
Cash Value Life Insurance.....		2,190.00
Deposit on Supersedeas Bond.....		<u>4,000.00</u>
		\$1,551,761.31

**LIABILITIES****Shares:**

Installment Shares (Free), Including Dividends.....	\$ 261,158.18
Full Paid Shares, Including Dividends.....	618,620.79
Prepaid Shares, Including Dividends.....	56,655.91
Optional Payment Shares, Including Dividends .....	111,166.83
Loan Shares, Including Dividends (Real Estate Loans Only)....	<u>80,205.54</u>

**Notes Payable:**

To Federal Home Loan Bank.....	142,700.00
<b>Mortgages Payable</b> .....	<u>23,500.00</u>

**Other Liabilities:**

Accounts Payable.....	<u>50,146.93</u>
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**Permanent Stock:**

Authorized .....	\$100,000.00
Subscribed .....	100,000.00
Paid-in, \$84,600.00—Less charge off \$3,549.59.....	<u>81,050.41</u>

**Surplus, Reserve and Undivided Profits:**

Accrued Interest Offset.....	25,667.48
Contingent Reserves.....	3,000.00
Reserve to Mature Loan Contracts.....	15,946.09
Reserve for Real Estate.....	67,244.25
Reserve for Unrealized Profits on Real Estate Sold.....	4,436.39
Undivided Profits.....	1,024.96
Provision for Dividends.....	<u>9,237.55</u>

\$1,551,761.31

**PROFIT AND LOSS STATEMENT****Income:**

Interest—On Loans.....	\$ 65,958.61
Interest—Other Investments.....	8,403.51
Fees—Membership .....	326.75
Fees—Withdrawal .....	1,323.18
Profits on Sales of Real Estate.....	22,338.96
Rents Received.....	48,163.34
Gains from Transactions for Shares of the Association.....	45,047.37
Fines .....	848.76
Miscellaneous .....	<u>1,058.13</u>

Total Income.....\$ 193,468.61

**Silver State Building and Loan Association—Continued****Operating Expenses:**

Salaries—Officers .....	\$ 9,600.00
Salaries—Other Employees.....	10,629.19
Appraisal Fees—Paid to Outside Appraisers.....	1,268.00
Legal Fees and Salaries.....	729.35
Agents' Commissions and Salaries.....	301.14
Accounting and Examination Fees.....	550.00
Rent .....	5,550.00
Advertising .....	660.27
Taxes, Other Than Real Estate.....	2,995.43
Office Expenses—Supplies, Telephone, etc.....	4,720.64
Real Estate Expense.....	54,798.81
Other Expenses.....	22,604.99
<b>Total Operating Expenses.....</b>	<b>\$ 114,407.82</b>

**Net Income Before Dividends.....** \$ 79,060.79

**DISTRIBUTION OF NET INCOME**

To Contingent Reserve.....	\$ 3,000.00
To Other Reserves.....	33,570.39
Charge-offs .....	33,252.85
Provision for Dividends on Shares 6/30/35—1%.....	9,237.55
	<b>\$ 79,060.79</b>

**RECONCILIATION OF CONTINGENT RESERVE**

Balance at End of Period .....	\$ 3,000.00	Credit from Earnings...\$	3,000.00
	<b>\$ 3,000.00</b>		<b>\$ 3,000.00</b>

**RECONCILIATION OF UNDIVIDED PROFITS**

To Reserves.....	\$ 7,155.73	Adjustments of Dividends of Prior Periods (Net) .....	\$ 8,180.69
Balance at End of Period	1,024.96		
	<b>\$ 8,180.69</b>		<b>\$ 8,180.69</b>

**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; E. T. Conquest, L. G. Giacomini, J. J. Woodring, W. L. Strickland, C. R. Bauman.

Date of Last Examination by This Department: July 1, 1935.

**ASSETS**

(As of June 30, 1935)

<b>Cash:</b>	
In Office.....	\$ 283.87
In Bank.....	4,000.91
Bonds and Other Securities.....	7,475.00



## Sterling Mutual Building and Loan Association—Continued

**Loans:**

Real Estate Loans.....	\$ 49,046.40
Advances, Taxes and Insurance.....	1,117.38
Loans on Shares and Certificates.....	2,160.00

**Real Estate:**

Real Estate Owned.....	2,318.15
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**Other Assets:**

Accounts Receivable.....	46.86
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**Accrued Interest Receivable:**

On Loans Not More Than Three Months Delinquent..	\$ 104.30
On Loans Four to Six Months Delinquent.....	50.55
On Loans Seven to Twelve Months Delinquent.....	77.00
On Loans More Than Twelve Months Delinquent....	218.40

\$ 450.25

\$ 66,448.57

**Shares:****LIABILITIES**

Installment Shares (Free), Including Dividends.....	\$ 32,891.12
Full Paid Shares, Including Dividends.....	13,176.20
Loan Shares, Including Dividends (Real Estate Loans Only)....	18,372.78

**Other Liabilities:**

Accounts Payable.....	59.84
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**Surplus, Reserve and Undivided Profits:**

Contingent Reserves.....	1,776.70
Appraisal Fees.....	30.00
Undivided Profits.....	141.93

\$ 66,448.57

**Income:****PROFIT AND LOSS STATEMENT**

Interest—On Loans.....	\$ 4,613.18
Interest—Other Investments.....	178.40
Fees—Membership .....	57.95
Fees—Other .....	128.10
Rents Received.....	258.75
Pass Books .....	3.00

Total Income.....\$ 5,239.38

**Operating Expenses:**

Salaries—Officers .....	\$ 360.00
Salaries—Other Employees .....	5.00
Directors' and Appraisal Fees.....	10.00
Agents' Commissions and Salaries.....	13.50
Accounting and Examination Fees.....	89.25
Advertising .....	21.42
Office Expenses—Supplies, Telephone, etc.....	54.39
Real Estate Expense.....	148.94
Bond Premium.....	40.00

Total Operating Expenses.....\$ 742.50

**Net Income Before Dividends.....\$ 4,496.88**

## Sterling Mutual Building and Loan Association—Continued

## DISTRIBUTION OF NET INCOME

Dividends Credited to Shares.....	\$	4,010.63
To Contingent Reserve.....		350.00
To Undivided Profits.....		136.25
	\$	4,496.88

## RECONCILIATION OF CONTINGENT RESERVE

	\$	150.00	Balance at Beginning of	
Balance at End of Period.	1,776.70		Period .....	\$ 1,520.00
				407.25
	\$	1,927.25		\$ 1,927.25

## RECONCILIATION OF UNDIVIDED PROFITS

Balance at End of Period.	\$ 141.93	Balance at Beginning of	
		Period .....	\$ 5.68
			136.25
	\$ 141.93		\$ 141.93