

ANNUAL REPORT  
DEPARTMENT  
of  
BUILDING AND LOAN  
ASSOCIATIONS

STATE OF COLORADO  
1936

DENVER PUBLIC LIBRARY  
DOCUMENTS DIVISION



A. O. JOHNSON.....Commissioner

THE BRADFORD-ROBINSON PTG. Co.  
DENVER, COLORADO  
1937

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December 31, 1936.

To His Excellency,

HON. 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 1936 as provided under Section 65 of Chapter 25, Colorado Statutes Annotated 1935.

By this report I wish to present a picture of the changes which have taken place in state chartered building and loan associations since the organization of the Department, June 10, 1931.

On June 30, 1931, Certificates of Authority were issued to seventy-three building and loan associations then operating and doing business in the state, seventy-one of these being state associations with assets of \$60,265,368.44, and two foreign associations with assets of \$4,837,952.54. During the period June 30, 1931, to December 31, 1936, thirty-two Certificates of Authority were cancelled, leaving on January 1, 1937, forty-one state chartered associations, with total assets of \$20,582,442.42 (as set forth in detail in Schedule 3), still operating under Certificates of Authority from this Department. There are also operating in the state as of January 1, 1937, twenty-two federal chartered associations with total assets of \$8,259,625.10.

The thirty-two associations, whose Certificates have been cancelled, are accounted for as follows: Four are being liquidated by receiver under order of court; one is being liquidated by an organized liquidating corporation; eight are being liquidated by this Department; three were dissolved; six were merged with other associations; one was reorganized into a mortgage loan company; seven were reorganized under federal charters; and two foreign associations withdrew from the state.

The names and locations of the above thirty-two associations, whose Certificates of Authority have been cancelled, will be found under Schedule 4 of this report, and the names, location and finan-



cial statements of the forty-one remaining state associations now operating under Certificates of Authority will be found under Schedules 2 and 3. The eight associations now being liquidated by this Department will be found under Schedule 5 of this report.

The total assets of the seven associations, which converted under a federal charter, were \$6,840,844.77 on December 31, 1936. In addition to these, fifteen new associations were organized under federal charters and on December 31, 1936, had assets of \$1,418,780.33. Of these fifteen newly organized federal associations, five were organized in cities having a state chartered association. It is perhaps true these five state associations, because of the depression, were not permitted to function normally, but when they have arranged their affairs and have become rehabilitated, a situation may then exist where the territory will be too limited to permit operation of two associations at an advantage. When this time comes, I feel that consolidation should be effected for the best interests of the industry as a whole.

This report covers the first year of my incumbency as Commissioner. As stated in the report of last year, the major activities of this Department would be directed toward those associations which were still not functioning normally because of the effects of the depression. During the past year, all associations have been regularly examined and considerable additional attention and examinations have been given to the associations referred to above. Considerable progress has been made, which the following figures would tend to indicate. On January 1, 1936, the total unpaid withdrawals were \$2,929,213.17, and on January 1, 1937, were \$1,107,106.44. (On March 1, 1937, unpaid withdrawals were \$673,460.96.)

The special attention given associations involved extra examinations, independent audits, independent appraisals of certain assets, amendments of articles of incorporation and by-laws, changes in certificate forms, installation of new accounting records, internal reorganization, change in policies, and, in some instances, change of personnel.

The following state associations have insured their shares with the Federal Savings and Loan Insurance Corporation—the Empire Savings, Building and Loan Association of Denver, the Loveland Building and Loan Association of Loveland, and the Mutual Savings and Building Association of Grand Junction. Six other state chartered associations have filed applications for insurance of their accounts, which are now being considered by the Insurance Corporation.



The total amount of new loans made by all associations during the year 1936 was \$786,726.08.

At this time no foreign associations have a Certificate of Authority to do business in this state. The Colonial Building and Loan Association of Ogden, Utah, still maintains a deposit of \$50,000.00 for the protection of their Colorado certificate holders. The Union Savings and Loan Association of Rock Springs, Wyoming, has paid the full contract value to their former Colorado certificate holders. The State Treasurer has on deposit \$5,809.10 from the Columbia Savings, Building and Loan Association of Denver, which was deposited by them for the protection of the Colorado shareholders of the Columbia Savings and Loan Association of Salt Lake City, Utah, and which have been assumed by the Colorado Association.

The Republic Building and Loan Association, which reorganized under the name of the Republic Loan Company in 1933, maintains a deposit with this Department equal to the amount of the outstanding building and loan certificates which on December 31, 1936, was \$96,549.53.

At the time of taking charge of the affairs of this Department, a serious condition existed throughout the state because of the trafficking in shares of building and loan associations by brokers and, principally, by irresponsible salesmen. The switching of building and loan shares for other forms of investment in too many cases resulted in considerable loss to holders of building and loan shares. Every effort was exerted to correct this situation and with the cooperation of the Attorney General's Department, the Securities Commissioner and the associations themselves, and by direct contact with shareholders, this menace to our citizens has, we feel, been largely eliminated.

Our Building and Loan Code should be amended to clarify and enlarge certain sections of the Code pertaining to direct reduction loans, reorganization, merger, fiscal year, reporting, voting rights, examinations and audits, net earnings and reserves, and should also be amended to provide for voluntary dissolution of solvent associations, insurance of shares, and conversion of federal chartered associations to state chartered associations.

During the past year, and particularly because of the work of rehabilitating and reorganizing associations, the Department has found it necessary to request advice and extra assistance of the Attorney General's Department, particularly of the Assistant Attorney General, J. Glenn Donaldson. This assistance and advice, to-

gether with the time rendered, has greatly assisted the personnel of this Department and any accomplishments and advances which might have been made would have been impossible without such cooperation.

We also feel this report to you would not be complete without at least reference to the complete cooperation of every building and loan association in the state. We find that the personnel of the associations are favorable to strict supervision, examination and regulation, and that they have the one idea of maintaining in Colorado only associations which conduct their business on the highest plane, consistent with maximum protection to their members' investments, and thereby justify the complete confidence of the investing public of this state.

This Department and all associations must profit from the experiences of the past few years and build associations whose financial structures will stand the test of any future economic upheaval.

Respectfully submitted,

A. O. JOHNSON,  
Building and Loan Commissioner.



# SCHEDULE 1.

## RECEIPTS AND DISBURSEMENTS OF THE DEPARTMENT

	Biennial Appropri- ation 7/1/35 to 6/30/37	Expended 7/1/35 to 6/30/36	Expended 7/1/36 to 12/31/36	Total	Balance of Appropri- ation Available 1/1/37 to 6/30/37
<b>Personal Service:</b>					
Commissioner .....	\$ 7,200.00	\$ 3,600.00	\$ 1,800.00	\$ 5,400.00	\$ 1,800.00
Deputies (2).....	9,600.00	3,482.35	2,400.00	5,882.35	2,400.00
Secretary .....	2,940.00	1,440.00	750.00	2,190.00	750.00
(Lapsed Salaries).....		1,317.65	.....	1,317.65	.....
	<u>\$19,740.00</u>	<u>\$ 9,840.00</u>	<u>\$ 4,950.00</u>	<u>\$14,790.00</u>	<u>\$ 4,950.00</u>
<b>Maintenance and Operation:.....</b>	<b>\$ 6,000.00</b>				<b>\$ 1,266.70</b>
Traveling Expense.....		\$ 1,423.56	\$ 1,313.05	\$ 2,736.61	.....
Postage .....		61.00	60.00	121.00	.....
Telephone and Telegraph.....		38.68	27.88	66.56	.....
Bond Premiums.....		200.00	80.00	280.00	.....
Printing and Office Supplies.....		658.88	263.59	922.47	.....
Extra Help.....		606.66	.....	606.66	.....
	<u>\$ 6,000.00</u>	<u>\$ 2,988.78</u>	<u>\$ 1,744.52</u>	<u>\$ 4,733.30</u>	<u>\$ 1,266.70</u>



## SCHEDULE 2.

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E. R. Goodman, President	I. I. Boak, Secretary
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N. E. Buckley	
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H. E. Work	W. R. Heitman
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H. B. Millard, President	Ira M. Delong, Secretary
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B. I. Barnes	C. W. V. Feigel
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Francis J. Reinert	
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H. A. Smith	Eli Jeffries
Harlo Bennett	J. L. Grisham
A. C. Gross	J. W. Hawley
Reed Fuller	
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A. D. Quaintance	John Ross
Guy B. Ellermeier	Louis V. Sams
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Jacob Schneider	
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Harold J. Cassity	Harold T. King
Elsie Kasinga	

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Ray V. Diehl	Howard R. Davis
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E. L. Morrill	Harry Evans
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Alfred Olson	C. F. Quaintance
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Charles T. Rains	D. E. Hunter
James S. Cook	F. J. Ragland
E. L. Stephens	
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Frederick W. Ruble	Reed Pennington
James J. Ball	F. E. Carringer
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Leo Prinster	S. G. McMullin
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C. R. Meyer	W. H. Barber
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W. E. McGarry, President

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V. W. Conner, Secretary

W. R. Adams

Russell Royer

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H. H. Walker

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John Camp

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A. H. W. Ross, President

W. J. Robinson, Secretary

R. R. Bollinger

E. F. Freytag

Richard R. Wilt

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**Railway Savings and Bldg. Association**, Pueblo, Colorado.....24

W. V. Coddington, President

G. S. Stevenson, Secretary

Ben Bergerman

John Kirkpatrick

R. A. Steen

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W. S. Buchanan, President

Alice Chinn, Secretary

N. E. Davenport

Max M. Heberer

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J. H. Burkhardt

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V. B. Watts

E. T. Conquest

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L. G. Giacomini

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# SCHEDULE 3.

## STATEMENT OF CONDITION AS OF DECEMBER 31, 1936

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ANNUAL REPORT BUILDING AND LOAN ASSOCIATIONS

ASSETS	American B. & L. Ass'n	Bankers L. & B. Ass'n	Bent B. & L. Ass'n	Bessemer B. & L. Ass'n	Boulder B. & L. Ass'n	Capitol B. & L. Ass'n
First Mortgage Loans.....	\$ 29,658.84	\$ 33,298.73	\$ 198,850.00	\$ 10,226.04	\$ 148,829.63	\$ 154,226.04
Advances for Taxes, Ins., Repairs, etc.....	364.49	382.35	3,242.83	34.40	4,376.05	787.32
Loans Secured by Shares of the Ass'n.....	671.75	.....	350.00	.....	7,010.00	5,334.08
Real Estate Sold on Contract.....	9,496.91	44,009.00	1,575.00	3,915.24	25,982.18	43,933.41
Real Estate Owned.....	41,053.74	46,235.80	9,000.00	80,440.50	14,099.45	297,191.01
Federal Home Loan Bank Stock.....	.....	.....	.....	.....	.....	2,500.00
Bonds and Other Securities.....	5,725.00	36,840.41	.....	1,800.00	11,150.00	1,500.00
Cash on Hand and in Banks.....	2,169.33	32,449.10	21,109.76	2,098.54	2,618.51	2,538.61
Office Building (Less Depreciation).....	.....	.....	.....	.....	.....	.....
Furniture and Fixtures (Less Depreciation).....	598.50	500.00	100.00	88.50	.....	4,508.95
Other Assets.....	1,162.44	.....	.....	1,048.28	.....	6,873.01
Total Assets.....	\$ 90,901.00	\$ 193,715.39	\$ 144,227.59	\$ 99,651.50	\$ 214,065.82	\$ 519,392.43
LIABILITIES AND RESERVES						
Free Shares—All Classes.....	\$ 74,705.03	\$ 131,852.54	\$ 88,848.78	\$ 94,135.48	\$ 178,621.88	\$ 340,397.04
Shares Pledged on First Mortgage Loans....	6,676.27	7,468.76	41,458.03	2,773.38	.....	30,615.62
Advances from Federal Home Loan Bank....	.....	.....	.....	.....	.....	23,000.00
Other Borrowed Money.....	.....	.....	.....	.....	7,900.00	.....
Mortgages on Real Estate Owned.....	.....	500.00	.....	.....	.....	46,650.00
Due Borrowers.....	.....	213.19	100.00	.....	.....	1,815.35
Other Liabilities.....	38.00	9,147.66	.....	14.42	359.00	416.80
Deferred Credits to Future Operations.....	.....	11,284.26	.....	.....	.....	233.62
Permanent Stock.....	7,500.00	.....	.....	.....	.....	51,250.00
Contingent and Other Reserves.....	1,847.60	29,784.35	10,000.00	2,728.22	27,184.94	20,459.56
Undivided Profits.....	134.10	3,464.63	3,820.78	.....	.....	4,554.44
Total Liabilities and Reserves.....	\$ 90,901.00	\$ 193,715.39	\$ 144,227.59	\$ 99,651.50	\$ 214,065.82	\$ 519,392.43

## STATEMENT OF OPERATIONS FOR YEAR ENDING DECEMBER 31, 1936

Income:

Total Liabilities and Reserves.....\$	90,901.00	\$ 193,715.39	\$ 144,227.59	\$ 99,651.50	\$ 214,065.82	\$ 519,392.43
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**STATEMENT OF OPERATIONS  
FOR YEAR ENDING DECEMBER 31, 1936**

**Income:**

Interest Collected.....\$	4,123.80	\$ 10,705.28	\$ 10,590.04	\$ 939.85	\$ 16,406.00	\$ 15,545.92
Net Income from Real Estate.....	1,619.07	10,157.37	744.11	2,333.48	.....	12,392.12
Other Operating Income.....	314.04	.....	123.50	10.00	332.75	1,077.02
Non-Operating Income.....	199.10	312.12	286.55	.....	.....	44.21

Total Gross Income.....\$	6,256.01	\$ 21,174.77	\$ 11,744.20	\$ 3,283.33	\$ 16,738.75	\$ 29,059.27
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**Expense:**

Salaries .....	\$ 2,450.00	\$ 5,952.44	\$ 1,520.00	\$ 1,422.00	\$ 2,400.00	\$ 10,325.58
Other Operating Expense.....	1,471.45	2,850.71	212.45	625.02	1,330.56	11,376.21
Interest on Borrowed Money.....	.....	.....	.....	7.92	201.24	804.76
Non-Operating Expense.....	.....	.....	.....	1,675.71	.....	.....

Total Expense.....\$	3,921.45	\$ 8,803.15	\$ 1,732.45	\$ 3,730.65	\$ 3,931.80	\$ 22,506.55
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<b>Net Income</b> (Distribution Below).....	2,334.56	12,371.62	10,011.75	—447.32	12,806.95	6,552.72
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\$	6,256.01	\$ 21,174.77	\$ 11,744.20	\$ 3,283.33	\$ 16,738.75	\$ 29,059.27
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To Dividends.....	2,027.21	5,094.87	8,700.94	.....	12,806.95	6,579.72
To Contingent and Other Reserves.....	270.75	3,812.12	.....	—447.32	.....	.....
To Undivided Profits.....	36.60	3,464.63	1,310.81	.....	.....	—27.00

Total Net Income.....\$	2,334.56	\$ 12,371.62	\$ 10,011.75	\$ —447.32	\$ 12,806.95	\$ 6,552.72
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Losses Charged Direct to Reserves.....\$	51.19	.....	\$ 1,685.02	\$ 1,108.80	\$ 731.51	\$ 4,176.35
Credits Direct to Reserves.....	.....	.....	.....	167.42	5,716.70	1,993.62

Date of Incorporation.....	9/10/24	7/6/20	2/4/07	7/10/88	1/29/90	9/11/25
Number of Members.....	154	833	150	115	206	1,500
Number of Borrowers.....	23	20	90	7	105	102
Rate of Dividend Declared, 1936.....	2½ %	4 %	10 % & 4 %	.....	7 % & 8 %	2 %



## SCHEDULE 3.

## STATEMENT OF CONDITION AS OF DECEMBER 31, 1936

ASSETS	Centennial State B. & L. Ass'n	Century B. & L. Ass'n	Colorado B. & L. Ass'n	Columbia S. B. & L. Ass'n	Delta S. & B. Ass'n	Durango S. & B. Ass'n
First Mortgage Loans.....	\$ 10,967.27	\$ 106,188.79	.....	\$ 19,534.25	\$ 167,700.00	\$ 78,500.90
Advances for Taxes, Ins., Repairs, etc.....	.....	989.99	.....	3,991.26	1,740.30	297.81
Loans Secured by Shares of the Ass'n.....	400.00	4,395.00	\$ 1,397.89	2,835.52	6,251.34	845.00
Real Estate Sold on Contract.....	6,705.38	10,223.24	.....	2,018.41	28,568.20	35,574.04
Real Estate Owned.....	11,670.47	61,528.99	193,947.30	.....	58,388.04	18,771.67
Federal Home Loan Bank Stock.....	.....	1,500.00	.....	.....	3,000.00	2,800.00
Bonds and Other Securities.....	.....	1,875.00	2,050.00	.....	.....	5,962.44
Cash on Hand and in Banks.....	1.43	1,139.58	7,382.77	1,202.62	3,445.90	6,770.65
Office Building (Less Depreciation).....	.....	.....	.....	.....	.....	.....
Furniture and Fixtures (Less Depreciation).....	1,372.37	1.00	.....	355.12	.....	.....
Other Assets.....	448.85	207.00	6,518.68	1,771.90	.....	.....
Total Assets.....	\$ 31,565.77	\$ 188,048.59	\$ 211,296.64	\$ 31,709.08	\$ 269,093.78	\$ 149,522.51
<b>LIABILITIES AND RESERVES</b>						
Free Shares—All Classes.....	\$ 24,326.40	\$ 112,182.89	\$ 126,517.43	\$ 26,337.41	\$ 162,607.07	\$ 104,807.33
Shares Pledged on First Mortgage Loans...	2,902.15	42,384.02	.....	.....	76,537.91	21,642.44
Advances from Federal Home Loan Bank...	.....	10,450.00	.....	.....	17,175.00	6,000.00
Other Borrowed Money.....	.....	.....	.....	.....	.....	.....
Mortgages on Real Estate Owned.....	.....	.....	.....	.....	.....	.....
Due Borrowers.....	.....	1,014.31	.....	.....	.....	1,080.56
Other Liabilities.....	32.50	919.86	669.60	.....	.....	134.41
Deferred Credits to Future Operations.....	.....	826.70	1,133.31	.....	.....	.....
Permanent Stock.....	2,860.00	.....	54,389.00	3,000.00	.....	.....
Contingent and Other Reserves.....	354.32	18,363.60	25,237.67	194.53	9,487.65	9,967.60
Undivided Profits.....	1,090.40	1,907.21	3,349.63	2,177.14	3,236.15	5,890.17
Total Liabilities and Reserves.....	\$ 31,565.77	\$ 188,048.59	\$ 211,296.64	\$ 31,709.08	\$ 269,093.78	\$ 149,522.51

Total Liabilities and Reserves.....\$	31,565.77	\$ 188,048.59	\$ 211,296.64	\$ 31,709.08	\$ 269,093.78	\$ 149,522.51
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**STATEMENT OF OPERATIONS**  
**FOR YEAR ENDING DECEMBER 31, 1936**

**Income:**

Interest Collected.....\$	1,093.71	\$ 8,836.05	\$ 1,611.06	\$ 1,847.87	\$ 20,342.77	\$ 11,817.91
Net Income from Real Estate.....	42.20	—795.14	7,449.51	79.00	2,961.05	—1,179.67
Other Operating Income.....	4.48	102.54	1,761.67	.....	577.05	603.00
Non-Operating Income.....	543.52	.....	2,388.35	106.28	190.40	568.98
Total Gross Income.....\$	1,683.91	\$ 8,143.45	\$ 13,210.59	\$ 2,033.15	\$ 24,071.27	\$ 11,810.22

**Expense:**

Salaries .....	.....	\$ 1,800.00	\$ 4,027.50	\$ 1,282.05	\$ 1,800.00	\$ 1,200.00
Other Operating Expense.....\$	1,232.96	317.19	1,971.49	.....	661.37	766.57
Interest on Borrowed Money.....	.....	314.69	.....	.....	665.04	236.69
Non-Operating Expense.....	201.65	.....	.....	.....	.....	227.56
Total Expense.....\$	1,434.61	\$ 2,431.88	\$ 5,998.99	\$ 1,282.05	\$ 3,126.41	\$ 2,430.82

**NET INCOME** (Distribution Below)..... 249.30 5,711.57 7,211.60 751.10 20,944.86 9,379.40

\$ 1,683.91 \$ 8,143.45 \$ 13,210.59 \$ 2,033.15 \$ 24,071.27 \$ 11,810.22

To Dividends.....	.....	2,265.43	4,996.06	1,005.97	18,668.43	6,199.63
To Contingent and Other Reserves.....	.....	4,000.00	.....	.....	2,462.31	2,000.00
To Undivided Profits.....	249.30	—553.86	2,215.54	—254.87	—185.88	1,179.77

Total Net Income.....\$ 249.30 \$ 5,711.57 \$ 7,211.60 \$ 751.10 \$ 20,944.86 \$ 9,379.40

Losses Charged Direct to Reserves.....	30.32	2,324.47	2,579.67	2,464.45	.....	2,032.40
Credits Direct to Reserves.....	.....	407.00	.....	565.39	1,677.61	.....

Date of Incorporation.....	6/18/26	2/9/03	2/19/20	8/31/29	12/2/10	6/8/05
Number of Members.....	47	152	416	161	189	122
Number of Borrowers.....	8	79	.....	25	95	49
Rate of Dividend Declared.....	.....	1½%	3%	3%	5% & 9%	5%



# SCHEDULE 3.

## STATEMENT OF CONDITION AS OF DECEMBER 31, 1936

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ANNUAL REPORT BUILDING AND LOAN ASSOCIATIONS

ASSETS	Empire S. B. & L. Ass'n	Equitable B. & L. Ass'n	First Citizens B. & L. Ass'n	Florence B. & L. Ass'n	Fort Collins B. & L. Ass'n	Fremont B. & L. Ass'n
First Mortgage Loans.....	\$ 818,683.09	\$ 40,083.27	\$ 5,000.00	\$ 93,648.00	\$ 105,085.96	\$ 4,561.19
Advances for Taxes, Ins., Repairs, etc.....	.....	.....	.....	1,242.16	2,778.90	.....
Loans Secured by Shares of the Ass'n.....	3,480.00	.....	772.00	5,536.24	649.65	.....
Real Estate Sold on Contract.....	2,862.73	14,993.45	.....	990.00	10,651.67	2,400.21
Real Estate Owned.....	.....	1,700.00	17,029.66	44,479.01	71,180.46	1,000.00
Federal Home Loan Bank Stock.....	7,500.00	.....	.....	1,500.00	3,500.00	.....
Bonds and Other Securities.....	8,941.79	.....	.....	.....	2,073.62	.....
Cash on Hand and in Banks.....	84,280.89	2,222.12	875.99	9,419.64	10,963.23	1,038.15
Office Building (Less Depreciation).....	.....	.....	.....	.....	11,600.00	.....
Furniture and Fixtures (Less Depreciation).....	2,516.66	.....	200.00	761.67	231.03	.....
Other Assets.....	3,514.27	52,693.35	.....	874.84	9,699.41	.....
Total Assets.....	\$ 931,779.43	\$ 111,692.19	\$ 23,877.65	\$ 158,451.56	\$ 228,413.93	\$ 12,999.55
LIABILITIES AND RESERVES						
Free Shares—All Classes.....	\$ 724,631.65	\$ 96,029.04	\$ 22,261.76	\$ 107,847.91	\$ 187,472.60	.....
Shares Pledged on First Mortgage Loans....	25,063.20	.....	.....	37,528.89	.....	.....
Advances from Federal Home Loan Bank....	84,950.00	.....	.....	.....	3,144.00	.....
Other Borrowed Money.....	.....	.....	.....	.....	.....	.....
Mortgages on Real Estate Owned.....	.....	.....	.....	.....	.....	.....
Due Borrowers .....	57,386.37	.....	.....	.....	.....	.....
Other Liabilities.....	900.00	.....	.....	.....	227.43	.....
Deferred Credits to Future Operations.....	229.16	.....	.....	.....	.....	.....
Permanent Stock.....	30,000.00	11,400.00	1,300.00	.....	23,300.00	6,000.00
Contingent and Other Reserves.....	3,000.00	4,263.15	315.89	10,505.12	8,379.55	3,463.50
Undivided Profits.....	5,619.05	.....	.....	2,569.64	5,890.35	3,536.05
Total Liabilities and Reserves.....	\$ 931,779.43	\$ 111,692.19	\$ 23,877.65	\$ 158,451.56	\$ 228,413.93	\$ 12,999.55

Shareholders' Funds.....	\$ 3,913.95						
Total Liabilities and Reserves.....	\$ 931,779.43	\$ 111,692.19	\$ 23,877.65	\$ 158,451.56	\$ 228,413.93	\$ 12,999.55	

**STATEMENT OF OPERATIONS**  
**FOR YEAR ENDING DECEMBER 31, 1936**

**Income:**

Interest Collected.....	\$ 42,958.85	\$ 6,550.07	\$ 103.40	\$ 11,915.51	\$ 12,236.56	\$ 1,757.84	
Net Income from Real Estate.....	22.25	1,433.59	814.23	79.12	—1,591.55	—61.79	
Other Operating Income.....	12,508.20		270.00	867.14	998.43	13.30	
Non-Operating Income.....	964.01	4,352.04		90.60	946.26	106.87	

Total Gross Income.....	\$ 56,453.31	\$ 12,335.70	\$ 1,187.63	\$ 12,952.37	\$ 12,589.70	\$ 1,816.22	
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**Expense:**

Salaries .....	\$ 13,017.03	\$ 45.00	\$ 660.00	\$ 1,848.00	\$ 1,706.47	\$ 420.00	
Other Operating Expense.....	8,523.84	1,268.52	476.86	567.26	4,694.93	143.61	
Interest on Borrowed Money.....	2,324.08			76.60	325.44		
Non-Operating Expense.....	765.06			146.65			

Total Expense.....	\$ 24,630.01	\$ 1,313.52	\$ 1,136.86	\$ 2,638.51	\$ 6,626.84	\$ 563.61	
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<b>NET INCOME</b> (Distribution Below).....	31,823.30	11,022.18	50.77	10,313.86	5,962.86	1,252.61	
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	\$ 56,453.31	\$ 12,335.70	\$ 1,187.63	\$ 12,952.37	\$ 12,589.70	\$ 1,816.22	
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To Dividends.....	\$ 23,085.59	\$ 4,935.77		\$ 6,500.00			
To Contingent and Other Reserves.....	2,500.00			1,500.00	\$ 996.36		
To Undivided Profits.....	6,237.71	6,086.41	\$ 50.77	2,313.86	4,966.50	\$ 1,816.22	

Total Net Income.....	\$ 31,823.30	\$ 11,022.18	\$ 50.77	\$ 10,313.86	\$ 5,962.86	\$ 1,816.22	
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Loss Charged Direct to Reserves.....	600.00	6,212.31		1,981.70	72.51	231.54	
Credits Direct to Reserves.....	5.00		1,250.08			1,494.25	

Date of Incorporation.....	4/6/31	11/12/21	3/1/27	2/14/18	2/7/20	3/11/96	
Number of Members.....	927	51	360	173	524	3	
Number of Borrowers.....	266	32	1	66	78	7	
Rate of Dividend Declared.....	3½ % to 7 %	4 % to 6½ %		4.7 %			



# SCHEDULE 3.

## STATEMENT OF CONDITION AS OF DECEMBER 31, 1936

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ANNUAL REPORT BUILDING AND LOAN ASSOCIATIONS

ASSETS	Golden B. & L. Ass'n	Greeley B. & L. Ass'n	Gunnison B. L. & S. Ass'n	Home B. & L. Ass'n	La Jara B. & L. Ass'n	Lamar B. & L. Ass'n
First Mortgage Loans.....	\$ 157,693.02	\$ 26,871.34	\$ 108,650.00	\$ 242,825.00	\$ 10,727.00	\$ 75,762.80
Advances for Taxes, Ins., Repairs, etc.....	444.95	344.91	52.88	40.48	300.00	3,618.08
Loans Secured by Shares of the Association.	4,225.00	650.00	400.00	2,941.00	450.00	2,275.00
Real Estate Sold on Contract.....	1,413.10	2,341.20	.....	57,958.08	.....	2,470.43
Real Estate Owned.....	72,070.54	12,068.08	21,606.41	99,704.62	1,934.97	307,496.32
Federal Home Loan Bank Stock.....	4,000.00	.....	.....	.....	.....	.....
Bonds and Other Securities.....	.....	8,930.72	10,100.00	.....	544.75	1,900.00
Cash on Hand and in Banks.....	1,932.16	2,152.12	5,887.24	7,366.95	4,160.31	1,004.23
Office Building (Less Depreciation).....	.....	.....	.....	33,803.35	.....	.....
Furniture and Fixtures (Less Depreciation).....	722.95	.....	.....	2,249.42	.....	3,254.76
Other Assets.....	382.00	71.48	830.00	4,834.92	400.00	141.00
Total Assets.....	\$ 242,883.72	\$ 53,429.85	\$ 147,526.53	\$ 451,723.82	\$ 18,517.03	\$ 397,922.62
LIABILITIES AND RESERVES						
Free Shares—All Classes.....	\$ 173,094.80	\$ 38,720.63	\$ 107,779.18	\$ 343,693.58	\$ 15,124.00	\$ 363,899.05
Shares Pledged on First Mortgage Loans....	19,788.48	.....	29,972.60	70,440.14	.....	16,151.22
Advances from Federal Home Loan Bank....	42,350.00	.....	.....	.....	.....	.....
Other Borrowed Money.....	.....	.....	.....	1,500.00	.....	.....
Mortgages on Real Estate Owned.....	.....	.....	.....	.....	.....	.....
Due Borrowers.....	.....	.....	.....	497.12	.....	.....
Other Liabilities.....	.....	516.28	3,296.80	100.95	.....	.....
Deferred Credits to Future Operations.....	.....	.....	.....	6,170.56	.....	.....
Permanent Stock.....	.....	.....	.....	14,200.00	.....	.....
Contingent and Other Reserves.....	7,650.44	3,624.06	6,319.14	9,301.59	.....	12,000.00
Undivided Profits.....	.....	10,568.88	158.81	5,819.88	3,393.03	5,872.35
Total Liabilities and Reserves.....	\$ 242,883.72	\$ 53,429.85	\$ 147,526.53	\$ 451,723.82	\$ 18,517.03	\$ 397,922.62

Total Liabilities and Reserves.....\$ 242,883.72 \$ 53,429.85 \$ 147,526.53 \$ 451,723.82 \$ 18,517.03 \$ 397,922.62

**STATEMENT OF OPERATIONS  
FOR YEAR ENDING DECEMBER 31, 1936**

**Income:**

Interest Collected.....	\$ 14,265.14	\$ 2,423.88	\$ 8,567.37	\$ 26,531.41	\$ 1,501.65	\$ 6,847.56
Net Income from Real Estate.....	1,756.05	83.33	787.89	4,367.11	236.00	8,341.59
Other Operating Income.....	1,058.33	781.06	40.00	2,921.60	5.75	198.85
Non-Operating Income.....	.....	.....	.....	444.28	303.42	26,265.52

Total Gross Income.....	\$ 17,079.52	\$ 3,288.27	\$ 9,395.26	\$ 34,264.40	\$ 2,046.82	\$ 41,653.52
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**Expense:**

Salaries .....	\$ 1,980.00	\$ 1,315.00	\$ 377.50	\$ 5,815.00	\$ 300.00	\$ 6,292.00
Other Operating Expense.....	1,240.62	626.02	396.61	4,628.91	107.03	5,441.72
Interest on Borrowed Money.....	1,265.15	9.64	.....	155.97	.....	.....
Non-Operating Expense.....	.....	.....	.....	10,559.53	.....	.....

Total Expense .....	\$ 4,485.77	\$ 1,950.66	\$ 774.11	\$ 21,159.41	\$ 407.03	\$ 11,733.72
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<b>NET INCOME</b> (Distribution Below).....	12,593.75	1,337.61	8,621.15	13,104.99	1,639.79	29,919.80
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	\$ 17,079.52	\$ 3,288.27	\$ 9,395.26	\$ 34,264.40	\$ 2,046.82	\$ 41,653.52
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To Dividends.....	\$ 11,094.59	\$ 1,930.27	\$ 6,578.46	\$ 10,908.35	\$ 1,319.16	.....
To Contingent and Other Reserves.....	2,231.08	.....	3,045.31	4,100.00	.....	\$ 23,460.20
To Undivided Profits.....	—731.92	—592.66	—1,002.62	—1,903.36	320.63	6,459.60

Total Net Income.....	\$ 12,593.75	\$ 1,337.61	\$ 8,621.15	\$ 13,104.99	\$ 1,639.79	\$ 29,919.80
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Losses Charged Direct to Reserves.....	.....	\$ 107.09	\$ 1,719.81	\$ 6,645.93	.....	\$ 37,371.68
Credits Direct to Reserves.....	.....	.....	945.31	610.61	.....	2,936.80

Date of Incorporation.....	5/25/10	4/18/95	4/14/11	5/2/21	8/4/02	3/20/01
Number of Members.....	214	41	180	650	32	283
Number of Borrowers.....	109	24	69	209	17	55
Rate of Dividends Declared.....	4% & 5%	5% & 9%	6%	2½% to 6%	10%	.....



SCHEDULE 3.

STATEMENT OF CONDITION AS OF DECEMBER 31, 1936

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ANNUAL REPORT BUILDING AND LOAN ASSOCIATIONS

	Loveland B. & L. Ass'n	Manzanola L. & B. Ass'n	Midland S. & L. Company	Modern B. & L. Ass'n	Monte Vista Building Ass'n	Montrose B. & L. Ass'n
<b>ASSETS</b>						
First Mortgage Loans.....	\$ 111,530.53	\$ 25,200.00	\$ 2,071,639.66	\$ 302,345.82	\$ 391,753.78	\$ 215,000.00
Advances for Taxes, Ins., Repairs, etc.....	30.17	130.41	23,979.47	9,697.51	13,970.12	39.26
Loans Secured by Shares of the Association.....			26,040.73	630.00	9,515.00	27,055.00
Real Estate Sold on Contract.....	14,226.09	996.30	741,017.77	48,432.01	77,597.52	
Real Estate Owned.....	23,758.65	1,799.16	1,840,116.38	32,165.56	28,702.05	
Federal Home Loan Bank Stock.....	1,000.00		2,500.00	2,200.00	3,300.00	
Bonds and Other Securities.....	400.00	675.00	1,464,425.00	10,800.00		10,000.00
Cash on Hand and in Banks.....	3,855.46	4,358.74	112,194.67	43,005.07	35,090.90	1,290.98
Office Building (Less Depreciation).....	13,057.50		725,000.00	8,000.00		
Furniture and Fixtures (Less Depreciation).....	288.50			52.00		
Other Assets.....	884.47		682.41	2,126.91	2,155.35	
Total Assets.....	\$ 169,031.37	\$ 33,159.61	\$ 7,007,596.09	\$ 459,454.88	\$ 562,084.72	\$ 253,385.24
<b>LIABILITIES AND RESERVES</b>						
Free Shares—All Classes.....	\$ 129,541.74	\$ 13,746.51	\$ 5,815,204.02	\$ 370,789.58	\$ 397,380.93	\$ 160,975.30
Shares Pledged on First Mortgage Loans....	8,459.59	14,521.53	566,929.97	38,340.79	76,522.74	66,590.13
Advances from Federal Home Loan Bank....	10,000.00				14,250.00	
Other Borrowed Money.....						4,000.00
Mortgages on Real Estate Owned.....						
Due Borrowers.....			22,574.23	1,922.64	787.41	
Other Liabilities.....		30.00	9,975.14			
Deferred Credits to Future Operations.....		83.05	40,918.65		6,401.68	
Permanent Stock.....	11,000.00					
Contingent and Other Reserves.....	6,185.44	4,778.52	550,072.66	48,401.87	45,597.24	17,036.52
Undivided Profits.....	3,844.60		1,921.42		21,144.72	4,783.29
Total Liabilities and Reserves.....	\$ 169,031.37	\$ 33,159.61	\$ 7,007,596.09	\$ 459,454.88	\$ 562,084.72	\$ 253,385.24

Total Liabilities and Reserves.....	\$ 169,031.37	\$ 33,159.61	\$ 7,007,596.09	\$ 459,454.88	\$ 562,084.72	\$ 253,385.24
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**STATEMENT OF OPERATIONS  
FOR YEAR ENDING DECEMBER 31, 1936**

**Income:**

Interest Collected .....	\$ 12,005.21	\$ 1,491.74	\$ 236,381.56	\$ 25,800.29	\$ 39,949.25	\$ 17,863.24
Net Income from Real Estate .....	851.35	831.40	37,512.90	1,414.98	—655.06	.....
Other Operating Income .....	1,300.08	.....	102,096.78	2,478.22	2,896.12	378.78
Non-Operating Income .....	.....	.....	27,328.21	4,788.27	313.48	510.57

Total Gross Income.....	\$ 14,156.64	\$ 2,323.14	\$ 403,319.45	\$ 34,481.76	\$ 42,503.79	\$ 18,752.59
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**Expense:**

Salaries .....	\$ 2,228.00	\$ 350.00	\$ 56,781.13	\$ 4,650.00	\$ 5,282.00	\$ 1,275.00
Other Operating Expense .....	2,002.80	85.72	169,331.69	2,057.22	3,020.75	846.30
Interest on Borrowed Money .....	336.07	.....	.....	.....	506.87	188.67
Non-Operating Expense .....	.....	.....	.....	.....	453.23	.....

Total Expense.....	\$ 4,566.87	\$ 435.72	\$ 226,112.82	\$ 6,707.22	\$ 9,262.85	\$ 2,309.97
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<b>NET INCOME</b> (Distribution Below).....	9,589.77	1,887.42	177,206.63	27,774.54	33,240.94	16,442.62
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\$ 14,156.64	\$ 2,323.14	\$ 403,319.45	\$ 34,481.76	\$ 42,503.79	\$ 18,752.59
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To Dividends .....	5,933.42	1,778.05	151,415.95	16,825.88	20,961.38	13,148.92
To Contingent and Other Reserves .....	5,692.52	109.37	26,605.58	.....	20,000.00	3,310.58
To Undivided Profits .....	—2,036.17	.....	—814.90	10,948.66	—7,720.44	—16.88

Total Net Income.....	\$ 9,589.77	\$ 1,887.42	\$ 177,206.63	\$ 27,774.54	\$ 33,240.94	\$ 16,442.62
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Losses Charged Direct to Reserves .....	2,716.73	44.61	348,792.15	27,729.96	1,940.68	2,452.38
Credits Direct to Reserves .....	818.91	.....	84,562.85	.....	7,646.86	.....

Date of Incorporation .....	1/29/19	3/22/01	8/24/91	5/9/04	8/25/08	9/8/19
Number of Members .....	121	36	6,460	563	315	210
Number of Borrowers .....	116	23	690	229	189	131
Rate of Dividend Declared .....	3¼ % & 4%	6 % & 8 %	2 % to 6 %	4 %	4 % to 6 %	4 % & 9 %



# SCHEDULE 3.

## STATEMENT OF CONDITION AS OF DECEMBER 31, 1936

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ANNUAL REPORT BUILDING AND LOAN ASSOCIATIONS

ASSETS	Mutual S. & B. Ass'n	Northern Colo. B. & L. Ass'n	Northwestern B. & L. Ass'n	Old Colony B. & L. Ass'n	Otero L. & B. Ass'n	Platteville B. & L. Ass'n
First Mortgage Loans.....	\$ 222,192.76	\$ 121,950.17	\$ 3,153.86	\$ 56,371.50	\$ 233,079.21	\$ 10,075.00
Advances for Taxes, Ins., Repairs, etc.....	336.20	1,345.80	.....	203.85	181.81	342.93
Loans Secured by Shares of the Ass'n.....	342.07	5,390.00	.....	150.00	4,887.45	.....
Real Estate Sold on Contract.....	17,667.96	34,126.62	.....	22,949.47	98,959.35	.....
Real Estate Owned.....	20,092.71	25,179.04	.....	4,274.05	338,618.42	1,675.00
Federal Home Loan Bank Stock.....	3,600.00	1,000.00	.....	1,500.00	8,000.00	.....
Bonds and Other Securities.....	586.06	.....	25.00	.....	500.00	.....
Cash on Hand and in Banks.....	6,254.50	10,261.67	301.73	220.37	9,192.14	2,510.33
Office Building (Less Depreciation).....	.....	.....	.....	.....	8,100.00	.....
Furniture and Fixtures (Less Depreciation).....	300.00	.....	358.00	.....	875.00	50.00
Other Assets.....	2,034.03	1,194.91	.....	.....	9,243.18	.....
Total Assets.....	\$ 273,406.29	\$ 200,448.21	\$ 3,838.59	\$ 85,669.24	\$ 711,636.56	\$ 14,653.26
LIABILITIES AND RESERVES						
Free Shares—All Classes.....	\$ 231,540.66	\$ 148,931.19	\$ 257.51	\$ 52,375.93	\$ 594,711.23	\$ 6,775.50
Shares Pledged on First Mortgage Loans....	.....	28,116.69	.....	6,355.34	292.93	4,589.59
Advances from Federal Home Loan Bank....	20,500.00	.....	.....	15,600.00	43,265.00	.....
Other Borrowed Money.....	.....	.....	.....	.....	.....	2,555.42
Mortgages on Real Estate Owned.....	.....	.....	.....	.....	.....	.....
Due Borrowers.....	4,250.67	241.64	.....	855.68	.....	.....
Other Liabilities.....	126.42	.....	121.75	562.90	.....	.....
Deferred Credits to Future Operations.....	69.70	1,576.54	.....	2,539.73	.....	.....
Permanent Stock.....	.....	.....	2,980.00	3,850.00	.....	.....
Contingent and Other Reserves.....	14,061.29	15,422.78	479.33	3,459.90	65,122.63	713.37
Undivided Profits.....	2,857.55	6,159.37	.....	69.76	8,244.77	19.38
Total Liabilities and Reserves.....	\$ 273,406.29	\$ 200,448.21	\$ 3,838.59	\$ 85,669.24	\$ 711,636.56	\$ 14,653.26

Total Liabilities and Reserves.....\$ 273,406.29 \$ 200,448.21 \$ 3,838.59 \$ 85,669.24 \$ 711,636.56 \$ 14,653.26

**STATEMENT OF OPERATIONS  
FOR YEAR ENDING DECEMBER 31, 1936**

**Income:**

Interest Collected.....	\$ 14,763.25	\$ 13,592.44	\$ 306.80	\$ 4,562.51	\$ 31,313.85	\$ 670.00
Net Income from Real Estate.....	637.57	732.45	.....	250.56	7,274.21	200.00
Other Operating Income.....	759.31	8.66	.....	139.21	272.98	.....
Non-Operating Income.....	502.28	.....	.....	912.86	13,958.78	.....

Total Gross Income.....\$ 16,662.41 \$ 14,333.55 \$ 306.80 \$ 5,865.14 \$ 52,819.82 \$ 870.00

**Expense:**

Salaries .....	\$ 4,519.98	\$ 1,800.00	\$ 154.00	\$ 1,875.05	\$ 5,941.25	\$ 200.00
Other Operating Expense.....	2,649.33	605.79	407.53	600.79	6,267.57	135.00
Interest on Borrowed Money.....	535.98	.....	.....	492.93	1,768.66	.....
Non-Operating Expense.....	.....	.....	.....	219.73	16,185.66	.....

Total Expense.....\$ 7,705.29 \$ 2,405.79 \$ 561.53 \$ 3,188.50 \$ 30,163.14 \$ 335.00

**NET INCOME** (Distribution Below).....\$ 8,957.12 11,927.76 —254.73 2,676.64 22,656.68 535.00

\$ 16,662.41 \$ 14,333.55 \$ 306.80 \$ 5,865.14 \$ 52,819.82 \$ 870.00

To Dividends.....	8,884.63	11,804.67	.....	2,546.86	.....	450.18
To Contingent and Other Reserves.....	515.60	.....	.....	148.90	14,411.91	.....
To Undivided Profits.....	—443.11	123.09	—254.73	—19.12	8,244.77	84.82

Total Net Income.....\$ 8,957.12 \$ 11,927.76 \$ —254.73 \$ 2,676.64 \$ 22,656.68 \$ 535.00

Losses Charged Direct to Reserves.....	.....	1,966.74	213.64	253.90	110,163.47	.....
Credits Direct to Reserves.....	861.35	2,023.84	114.15	108.37	.....	.....

Date of Incorporation.....	3/18/04	12/7/08	6/4/28	1/22/23	3/22/98	2/6/89
Number of Members.....	317	87	4	66	356	34
Number of Borrowers.....	144	56	7	47	187	11
Rate of Dividend Declared.....	4%	6% & 3%	.....	2% to 6%	1%	4.8%



## SCHEDULE 3.

## STATEMENT OF CONDITION AS OF DECEMBER 31, 1936

ASSETS	Prudential S. B. & L. Ass'n	Railway S. & B. Ass'n	Salida B. & L. Ass'n	Silver State B. & L. Ass'n	Sterling Mutual B. & L. Ass'n	Grand Total All Associations
First Mortgage Loans.....	\$ 8,273.00	\$ 734,492.33	\$ 51,881.09	\$ 598,733.73	\$ 43,450.00	\$ 7,758,693.60
Advances for Taxes, Ins., Repairs, etc.....	335.10	26,829.70	.....	35,610.74	1,549.98	139,612.21
Loans Secured by Shares of the Ass'n.....	50.00	175,093.34	780.00	2,958.90	2,500.00	306,261.96
Real Estate Sold on Contract.....	500.00	710,085.17	.....	147,576.81	2,300.00	2,224,516.95
Real Estate Owned.....	4,727.27	1,711,519.19	8,126.20	489,899.84	.....	6,013,250.56
Federal Home Loan Bank Stock.....	.....	.....	250.00	12,200.00	.....	61,850.00
Bonds and Other Securities.....	.....	236,295.16	.....	.....	3,200.00	1,826,299.95
Cash on Hand and in Banks.....	331.24	515,581.90	4,908.50	14,288.32	2,359.08	984,235.43
Office Building (Less Depreciation).....	.....	99,605.31	.....	.....	.....	899,166.16
Furniture and Fixtures (Less Depreciation).....	282.76	5,389.31	.....	6,323.66	.....	31,380.16
Other Assets.....	2,998.27	118,758.95	3,535.39	102,063.28	26.86	337,175.44
Total Assets.....	\$ 17,497.64	\$ 4,333,650.36	\$ 69,481.18	\$ 1,409,655.28	\$ 55,385.92	\$ 20,582,442.42
<b>LIABILITIES AND RESERVES</b>						
Free Shares—All Classes.....	\$ 3,417.25	\$ 2,141,256.44	\$ 45,233.63	\$ 907,309.69	\$ 39,591.75	\$ 14,704,932.34
Shares Pledged on First Mortgage Loans....	1,120.33	.....	14,290.79	57,771.46	12,877.87	1,328,182.86
Advances from Federal Home Loan Bank....	.....	.....	.....	126,200.00	.....	416,884.00
Other Borrowed Money.....	1,550.00	.....	1,800.00	.....	.....	19,305.42
Mortgages on Real Estate Owned.....	.....	.....	.....	59,203.30	.....	106,353.30
Due Borrowers.....	.....	3,834.43	.....	3,229.70	791.70	100,595.00
Other Liabilities.....	.....	108,595.96	.....	23,360.42	25.50	159,571.80
Deferred Credits to Future Operations.....	.....	.....	.....	65,333.62	.....	136,800.58
Permanent Stock.....	10,000.00	.....	.....	84,600.00	.....	317,629.00
Contingent and Other Reserves.....	.....	665,458.58	5,353.35	73,973.85	1,858.36	1,742,408.17
Undivided Profits.....	1,410.06	1,414,504.95	2,803.41	8,673.24	240.74	1,549,779.95
Total Liabilities and Reserves.....	\$ 17,497.64	\$ 4,333,650.36	\$ 69,481.18	\$ 1,409,655.28	\$ 55,385.92	\$ 20,582,442.42

Total Liabilities and Reserves.....\$	17,497.64	\$4,333,650.36	\$	69,481.18	\$1,409,655.28	\$	55,385.92	\$20,582,442.42
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**STATEMENT OF OPERATIONS  
FOR YEAR ENDING DECEMBER 31, 1936**

**Income:**

Interest Collected.....\$	374.63	\$	127,395.30	\$	5,852.73	\$	53,301.98	\$	4,225.81	\$	829,370.09
Net Income from Real Estate.....	—17.12		38,982.56		246.81		—6,971.18		.....		135,362.35
Other Operating Income.....	.....		4,602.48		.....		5,652.52		169.03		142,322.88
Non-Operating Income.....	33.63		.....		.....		12,311.70		.....		99,772.29

Total Gross Income.....\$	391.14	\$	170,980.34	\$	6,099.54	\$	64,295.02	\$	4,394.84	\$	1,206,827.61
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**Expense:**

Salaries .....	\$	210.00	\$	36,594.11	\$	900.00	\$	13,754.37	\$	365.00	\$	203,453.41
Other Operating Expense.....		320.05		40,246.27		275.57		23,028.73		121.67		304,216.74
Interest on Borrowed Money.....		98.35		.....		69.04		3,926.35		.85		14,310.99
Non-Operating Expense.....		.....		.....		.....		237.13		.....		30,671.91

Total Expense.....\$	628.40	\$	76,840.38	\$	1,244.61	\$	40,946.58	\$	487.52	\$	552,653.05
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<b>NET INCOME</b> (Distribution Below).....	—237.26		94,139.96		4,854.93		23,348.44		3,907.32		654,174.56
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\$	391.14	\$	170,980.34	\$	6,099.54	\$	64,295.02	\$	4,394.84	\$	1,206,827.61
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To Dividends.....\$	726.72		.....		2,834.10		26,286.82		3,683.47		401,978.45
To Contingent and Other Reserves.....	.....		.....		1,000.00		.....		.....		121,725.27
To Undivided Profits.....	—963.98		94,139.96		1,020.83		—2,938.38		223.85		131,035.15

Total Net Income.....\$	—237.26	\$	94,139.96	\$	4,854.93	\$	23,348.44	\$	3,907.32	\$	654,738.87
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Losses Charged Direct to Reserves.....	.....		248,802.98		10.13		13,870.38		.....		831,084.50
Credits Direct to Reserves.....	.....		16,641.35		2,248.22		27,456.43		.....		160,252.12

Date of Incorporation.....	8/30/28		12/10/01		5/11/86		3/8/23		10/19/17		
Number of Members.....	42		8,504		84		1,667		73		26,422
Number of Borrowers.....	10		385		61		198		31		4,051
Rate of Dividend Declared.....	5% & 6%		.....		5%		3%		6%		1½ % to 10%

Ave. 2.54%



## SCHEDULE 4.

**ASSOCIATIONS WHOSE CERTIFICATES OF AUTHORITY  
HAVE BEEN CANCELLED SINCE JUNE 30, 1931**

## In Receivership Under Order of Court:

City Savings, Building and Loan Association, Colorado Springs.  
Colorado Springs Building and Loan Association, Colorado Springs  
Dollar Building and Loan Association, Colorado Springs  
Home Savings, Building and Loan Association, Colorado Springs

## In Liquidation by Assurance Liquidating Corporation:

Assurance Savings and Loan Association, Colorado Springs.

## In Liquidation Under Department:

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

## Dissolved:

Arapahoe Building and Loan Association, Denver.  
Gibraltar Building and Loan Association, Denver.  
Meeker Building and Loan Association, Meeker.

## Merged with Other Associations:

Conservative Building and Loan Association, Englewood.  
Neighborhood Building and Loan Association, Denver.  
Peoples Building and Loan Association, Denver.  
Platte Valley Building and Loan Association, Sterling.  
Tri-State Loan and Building Association, Denver.  
Western Colorado Building and Loan Association, Grand Junction.

## Reorganized into Mortgage Loan Company:

• Republic Building and Loan Association, Denver.

## Reorganized Under Federal Charters:

Co-Operative Savings and Loan Association, Denver.  
Del Norte Building and Loan Association, Del Norte.  
Denver Building and Loan Association, Denver.  
Industrial Building and Loan Association, Denver.  
Mesa County Building and Loan Association, Grand Junction.  
San Luis Valley Building and Loan Association, Alamosa.  
Valley Building and Loan Association, Grand Junction.

## Foreign Associations Which Withdrew from State:

Colonial Building and Loan Association, Ogden, Utah.  
Union Savings and Loan Association, Rock Springs, Wyoming.



# SCHEDULE 5.

28

## BUILDING AND LOAN ASSOCIATIONS IN LIQUIDATION STATEMENT OF CONDITION AS OF DECEMBER 31, 1936

ANNUAL REPORT BUILDING AND LOAN ASSOCIATIONS

	Commonwealth S. & L. B. Ass'n	Federal B. & L. Ass'n	Fidelity S. B. & L. Ass'n	First Mtg. L. & B. Ass'n	Overland B. & L. Ass'n
<b>ASSETS</b>					
First Mortgage Loans.....	\$ 7,966.80	.....	\$ 3,956.70	.....	.....
Loans Secured by Shares of the Ass'n.....	1,160.73	\$ 5,162.98	673.55	.....	\$ 226.00
Real Estate Sold on Contract.....	.....	461.86	41.60	\$ 130.15	.....
Real Estate Owned.....	29,841.44	6,877.49	4,485.76	850.00	860.25
Cash on Hand and in Banks.....	3,748.65	2,956.51	2,445.95	59.44	1,216.69
Notes and Accounts Receivable.....	1,139.33	.....	.....	.....	34.90
Furniture and Fixtures.....	241.00	98.00	98.75	.....	40.00
Other Assets.....	.....	.....	2,344.65	3,081.29	1,445.83
*Deficit .....	57,651.49	135,467.44	26,495.84	2,575.45	7,095.48
Total Assets.....	\$ 101,749.44	\$ 151,024.28	\$ 40,542.80	\$ 6,696.33	\$ 10,919.15
<b>LIABILITIES</b>					
Free Shares—All Classes.....	\$ 79,744.51	\$ 124,234.71	\$ 20,351.19	\$ 3,024.64	\$ 8,960.50
Preferred Claims.....	.....	.....	.....	.....	.....
Mortgages on Real Estate Owned.....	3,925.00	.....	.....	.....	.....
Taxes Due and Unpaid.....	315.60	660.85	504.69	.....	.....
Accounts Payable.....	1,364.33	1,923.72	7,686.92	320.69	158.65
*Permanent Stock.....	16,400.00	24,205.00	12,000.00	3,351.00	1,800.00
Total Liabilities.....	\$ 101,749.44	\$ 151,024.28	\$ 40,542.80	\$ 6,696.33	\$ 10,919.15

**STATEMENT OF OPERATIONS**  
**FOR YEAR ENDING DECEMBER 31, 1936**

**Income:**

Interest Collected.....	\$ 512.45		\$ 135.56		\$ 1.25
Net Income from Real Estate.....	1,369.79	\$ 174.40	301.32	\$ 47.75	21.37
Other Operating Income.....					
Non-Operating Income.....	20.00				
Total Gross Income.....	\$ 1,902.24	\$ 174.40	\$ 436.88	\$ 47.75	\$ 22.62

**Expense:**

Salaries .....	\$ 910.03	\$ 303.35	\$ 303.35	\$ 151.67	\$ 151.67
Other Operating Expense.....	215.92	76.63	57.06	38.32	39.70
Interest on Borrowed Money.....	290.67				
Non-Operating Expense.....					
Total Expense.....	\$ 1,416.62	\$ 379.98	\$ 360.41	\$ 189.99	\$ 191.37

<b>NET INCOME</b> (Distribution Below).....	485.62	—205.58	76.47	—142.24	—168.75
	\$ 1,902.24	\$ 174.40	\$ 436.88	\$ 47.75	\$ 22.62

To Deficit.....	485.62	—205.58	76.47	—142.24	—168.75
Losses Charged Direct to Deficit.....		947.16	887.99		7.70
Credits Direct to Deficit.....	2,692.83				

\*According to the State Law governing building and loan associations, permanent stock is a reserve to be used as a protection to the free shareholders and as such is deductible from the deficit as shown on these statements.



SCHEDULE 5.

30

ANNUAL REPORT BUILDING AND LOAN ASSOCIATIONS

**BUILDING AND LOAN ASSOCIATIONS IN LIQUIDATION**  
**STATEMENT OF CONDITION AS OF DECEMBER 31, 1936**

	Pyramid B. & L. Ass'n	Reserve B. & L. Ass'n	United States B. & L. Ass'n	Grand Total All Associations
<b>ASSETS</b>				
First Mortgage Loans.....	\$ 684.05	\$ 7,306.65	\$ 17,734.54	\$ 37,648.74
Loans Secured by Shares of the Ass'n.....	2,175.73	367.50	10,847.55	20,614.04
Real Estate Sold on Contract.....	.....	.....	19,161.99	19,795.60
Real Estate Owned.....	1,200.00	.....	201,453.50	245,568.44
Cash on Hand and in Banks.....	1,142.02	237.46	3,748.18	15,554.90
Notes and Accounts Receivable.....	50.00	372.64	9,470.25	11,067.12
Furniture and Fixtures.....	382.75	96.90	239.25	1,196.65
Other Assets.....	4,702.08	3,291.99	.....	14,865.84
*Deficit .....	801.18	40.75	516,758.24	746,885.87
Total Assets.....	\$ 11,137.81	\$ 11,713.89	\$ 779,413.50	\$1,113,197.20
<b>LIABILITIES</b>				
Free Shares—All Classes.....	\$ 10,190.19	\$ 7,336.39	\$ 433,299.02	\$ 687,141.15
Preferred Claims.....	.....	.....	951.11	951.11
Mortgages on Real Estate Owned.....	.....	.....	59,000.00	62,925.00
Taxes Due and Unpaid.....	.....	.....	13,005.43	14,486.57
Accounts Payable.....	47.62	3,377.50	2,683.69	17,563.18
*Permanent Stock.....	900.00	1,000.00	270,474.25	330,130.25
Total Liabilities.....	\$ 11,137.81	\$ 11,713.89	\$ 779,413.50	\$1,113,197.20

Total Liabilities.....\$ 11,137.81 \$ 11,713.89 \$ 779,413.50 \$1,113,197.20

**STATEMENT OF OPERATIONS  
FOR YEAR ENDING DECEMBER 31, 1936**

**Income:**

Interest Collected.....		\$ 221.50	\$ 1,432.54	\$ 2,303.30
Net Income from Real Estate.....	\$ —44.71		9,424.17	11,294.09
Other Operating Income.....			46.14	46.14
Non-Operating Income.....	227.88			247.88
Total Gross Income.....	\$ 183.17	\$ 221.50	\$ 10,902.85	\$ 13,891.41

**Expense:**

Salaries .....	\$ 303.35		\$ 5,460.21	\$ 7,583.63
Other Operating Expense.....	60.68	\$ 37.54	2,131.18	2,657.03
Interest on Borrowed Money.....			4,166.21	4,456.88
Non-Operating Expense.....				
Total Expense.....	\$ 364.03	\$ 37.54	\$ 11,757.60	\$ 14,697.54

<b>NET INCOME</b> (Distribution Below).....	—180.86	183.96	—854.75	—806.13
	\$ 183.17	\$ 221.50	\$ 10,902.85	

To Deficit.....	—180.86	183.96	—854.75	—806.13
Losses Charged Direct to Deficit.....	249.46	523.50	16,715.50	19,331.31
Credits Direct to Deficit.....				2,692.83

\*According to the State Law governing building and loan associations, permanent stock is a reserve to be used as a protection to the free shareholders and as such is deductible from the deficit as shown on these statements.