

ANNUAL REPORT

DEPARTMENT
DENVER PUBLIC LIBRARY
DOCUMENTS DIVISION

**BUILDING AND LOAN
ASSOCIATIONS**

STATE OF COLORADO

1937



THE BRADFORD-ROBINSON PTO. CO., DENVER

ANNUAL REPORT
DEPARTMENT
of
BUILDING AND LOAN
ASSOCIATIONS

STATE OF COLORADO

1937
DENVER PUBLIC LIBRARY
DOCUMENTS DIVISION



A. O. JOHNSON.....Commissioner
W. E. BICKEL.....Deputy Commissioner
R. C. MATTHEWS.....Deputy Commissioner
MAXINE CARMEAN.....Secretary
CARL D. McCLURE.....Special Deputy Commissioner
In Charge of Associations in Liquidation.

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December 31, 1937.

To His Excellency,

HON. TELLER AMMONS,

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 1937 as provided under Section 65 of Chapter 25, Colorado Statutes Annotated 1935.

The financial statements of associations set forth in Schedule 3 appended hereto, when compared with the statements of last year, reflect a very gratifying growth in many of the associations which have continued operating normally. These associations are receiving new investments and are meeting the demands of borrowers in their respective communities. The officers and directors deserve credit for this accomplishment for it evidences the soundness of the principles underlying building and loan associations when under good management.

During the past year, as was also true for 1936, the major activity of the Department was directed toward those associations which were still not functioning normally because of the effects of the depression. I am pleased to report considerable progress in that part of our program and a marked improvement in their general condition. The associations which have not as yet completely adjusted their affairs to permit normal operations are functioning under well defined and intensive programs contemplated to permit the earliest possible complete reorganization on some satisfactory basis. As in the past two years, considerable time and attention of the Department will be given toward rehabilitating and reorganizing these few associations.

During the past year three associations have reorganized under federal charters—the Capitol Building and Loan Association of Denver, the Midland Savings and Loan Company of Denver, and the Fort Collins Building and Loan Association of Fort Collins. Four associations have insured their shares with the Federal Savings and Loan Insurance Corporation—the Railway Building and Loan Association of Pueblo, the Century Building and Loan Association of Trinidad, the Salida Building and Loan Association of Salida, and the Old Colony Building and Loan Association of Greeley, all retaining their state charters. The Railway Savings and Building Association of Pueblo reorganized under a state charter under the name of Railway

Building and Loan Association with insurance of shares, thereby discontinuing further liquidation and again commencing operations as a going association. During the past year three associations completed liquidation without loss to their members and their certificates of authority were surrendered and cancelled. They were the Northwestern Building and Loan Association, the Prudential Savings, Building and Loan Association, and the Fremont Building and Loan Association of Canon City.

It is significant that to date eighteen associations have completely or partially reorganized on the plan as suggested by the Department, with uniform articles, by-laws, certificate forms, and, in most cases, new uniform accounting records.

In Schedule 4 will be found the associations under liquidation by this Department. Progress is being made in spite of the very unsatisfactory nature of the assets to be liquidated. We are making a strenuous effort to complete the liquidation of the five smallest associations before the end of the coming year.

The amendments to our Building and Loan Code as embodied in House Bill No. 310 of the 31st General Assembly, and which died in Senate Committee, should be presented to the next assembly. They are necessary to clarify and enlarge certain major sections of the Code and thereby bring our Code in line with the present enlarged and extended activity and functions of building and loan associations.

We feel this report would not be complete without acknowledgment of the cooperation and assistance given by your Excellency, the advice, assistance and time rendered by the Attorney General's Department, particularly J. Glenn Donaldson, Assistant Attorney General; and the fine cooperation of the building and loan associations. Their personnels and boards of directors have all labored with the one idea in mind, that of placing all associations in the state on a sound and firm foundation and maintaining them on such basis, thereby justifying complete confidence of the people of this state in building and loan associations.

Respectfully submitted,

A. O. JOHNSON,
Building and Loan Commissioner.

SCHEDULE 1. RECEIPTS AND DISBURSEMENTS OF THE DEPARTMENT

	Balance of Appropri- ation Available 1/1/37 to 6/30/37	Expended 1/1/37 to 6/30/37	Biennial Appropri- ation 7/1/37 to 6/30/39	Expended 7/1/37 to 12/31/37	Balance of Appropri- ation Available 1/1/38 to 6/30/39
Personal Service:					
Commissioner	\$ 1,800.00	\$ 1,800.00	\$ 7,200.00	\$ 1,800.00	\$ 5,400.00
Deputies (2).....	2,400.00	2,400.00	9,600.00	2,400.00	7,200.00
Secretary	750.00	750.00	3,000.00	750.00	2,250.00
	<u>\$ 4,950.00</u>	<u>\$ 4,950.00</u>	<u>\$19,800.00</u>	<u>\$ 4,950.00</u>	<u>\$14,850.00</u>
Maintenance and Operation:	\$ 1,266.70		\$ 5,200.00		\$ 3,812.18
Traveling Expense.....		\$ 762.40		\$ 1,060.53	
Postage		30.00		30.00	
Telephone and Telegraph.....		42.18		36.00	
Bond Premiums.....		40.00		80.00	
Printing and Office Supplies.....		297.45		153.07	
Extra Help.....		17.74		28.22	
Lapsed Expense.....		76.93			
	<u>\$ 1,266.70</u>	<u>\$ 1,266.70</u>	<u>\$ 5,200.00</u>	<u>\$ 1,387.82</u>	<u>\$ 3,812.18</u>

Fees Deposited with State Treasurer for year 1937—\$6,844.01.

SCHEDULE 2.

INDEX OF ASSOCIATIONS, TOGETHER WITH NAMES OF OFFICERS AND DIRECTORS

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E. R. Goodman, President	Grace S. Goodman, Vice-President
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Ross Spence	
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D. A. Strader, Secretary	Dudley I. Hutchinson
W. W. Booth	
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H. B. Millard, President	C. F. Hauck, Vice-President
Ira M. DeLong, Secretary	T. P. Peyton
Francis J. Reinert	Frank L. Moorhead
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Elmore Floyd, Secretary	J. W. Hawley
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Reed Fuller	H. A. Smith
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George Meyers, President	A. D. Quaintance
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Paul E. Baldwin, Secretary	Harold T. King
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Howard R. Davis	F. B. Emigh
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B. F. Swan, Secretary	W. E. Greenewald, Vice-President
C. Howard Darrow, Vice-President	Albert G. Gould
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John M. Needham	Conrad Koehler
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L. L. Hall, Secretary	
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A. I. Hadley, President	S. G. Kelso, Vice-President
J. M. Dodson, Secretary	R. C. Adkinson
H. M. Fox	Thomas Cavanaugh
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Charles Huscher, President	Charles J. Buckman, Vice-Pres.
S. B. Fleming, Secretary	H. S. Hamlin, Vice-President
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Frank Wheeler	M. R. Sunday
I. H. Myers	

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Fred Mantey, President	O. H. Ellison
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G. V. Sternberg	A. C. Milne
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George B. Boutwell, Secretary	James E. Ward
Paul Roberts	Henry Lague
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H. R. Anderson, President	Geo. DeVinney, Vice-President
R. A. Miller, Secretary	F. G. Didrickson
Dominick Faussone	S. C. Hartman
O. I. McIntyre	H. H. Mendenhall
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O. C. Reed	
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E. S. Royer, Secretary	J. S. Davis
O. G. Edwards	J. C. Ewing
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Dora L. Keyes, President	W. R. Adams, Vice-President
Victor W. Conner, Secretary	Russell Royer
George Adams	
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E. M. Stark, President	V. Albera, Vice-President
E. A. Johnson, Secretary	M. F. Miller
P. G. Bragg	
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L. C. Camp, President	C. E. Bruce
William Henderson, Secretary	George East
Fred Taylor	Lloyd Camp
J. W. Bohlender	
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W. V. Coddling, President	John Kirkpatrick, Vice-President
George S. Stevenson, Secretary	W. W. Whitlow
Ben Bergerman	R. G. Breckenridge
R. A. Steen	

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	J. H. Hardin, Secretary	J. H. Burkhardt
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	A. A. Smith, President	V. B. Watts, Vice-President
	Joseph A. Davis, Secretary	E. T. Conquest
	L. G. Giacomini	W. L. Strickland
	J. H. Morison	O. O. Boggs

SCHEDULE 3.

STATEMENT OF CONDITION AS OF DECEMBER 31, 1937

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ANNUAL REPORT BUILDING AND LOAN ASSOCIATIONS

ASSETS	American B. & L. Ass'n	Bankers B. & L. Ass'n	Bent L. & B. Ass'n	Bessemer B. & L. Ass'n	Boulder B. & L. Ass'n	Centennial State B. & L. Ass'n
First Mortgage Loans.....\$	17,258.33	\$ 77,781.47	\$ 96,629.46	\$ 5,768.33	\$ 153,049.85	\$ 7,467.16
Advances for Taxes, Ins., Repairs, etc.....	57.00	72.77	.....	.....	4,826.98	.....
Loans Secured by Shares of the Ass'n.....	208.75	946.53	250.00	.....	6,610.00	400.00
Real Estate Sold on Contract.....	18,978.00	69,165.19	1,425.00	18,257.74	18,990.21	8,075.98
Real Estate Owned.....	36,718.13	28,507.81	9,000.00	62,832.80	19,588.06	10,533.16
Federal Home Loan Bank Stock.....	.....	.....	.....	.....	.....	.....
Bonds and Other Securities.....	5,725.00	13,488.40	.....	1,820.55	11,150.00	.....
Cash on Hand and in Banks.....	1,881.52	2,141.66	8,367.23	3,398.04	239.25	16.78
Office Building (Less Depreciation).....	.....	.....	.....	.....	15,000.00	.....
Furniture and Fixtures (Less Depreciation).....	544.02	485.00	100.00	88.50	.....	1,175.14
Other Assets	995.94	370.96	.....	1,025.54	.....	425.84
Total Assets	\$ 82,366.69	\$ 192,959.79	\$ 115,771.69	\$ 93,191.50	\$ 229,454.35	\$ 28,094.06
LIABILITIES AND RESERVES						
Free Shares—All Classes.....\$	68,219.80	\$ 126,536.19	\$ 61,264.98	\$ 88,191.78	\$ 184,994.13	\$ 20,765.33
Shares Pledged on First Mortgage Loans...	3,515.22	7,483.89	39,625.33	332.95	.....	2,771.13
Advances from Federal Home Loan Bank...	.....	.....	.....	.....	.....	.....
Other Borrowed Money.....	.....	.....	.....	.....	12,600.00	.....
Mortgages on Real Estate Owned.....	.....	.....	.....	.....	.....	.....
Due Borrowers.....	344.69	955.10	.....	.....	1,763.52	.....
Other Liabilities.....	763.59	4,531.11	.....	445.31	864.91	7.50
Deferred Credits to Future Operations.....	.....	23,898.50	211.00	.....	.....	.....
Permanent Stock.....	7,500.00	.....	.....	.....	.....	2,860.00
Contingent and Other Reserves.....	1,866.84	23,122.65	10,000.00	4,221.46	29,231.79	354.32
Undivided Profits.....	156.55	6,432.35	4,670.38	.....	.....	1,335.78
Total Liabilities and Reserves.....\$	\$ 82,366.69	\$ 192,959.79	\$ 115,771.69	\$ 93,191.50	\$ 229,454.35	\$ 28,094.06

	196.33	6,432.33	4,610.38				1,335.78
Total Liabilities and Reserves.....\$	82,366.69	\$ 192,959.79	\$ 115,771.69	\$ 93,191.50	\$ 229,454.35	\$	28,094.06

**STATEMENT OF OPERATIONS
FOR YEAR ENDING DECEMBER 31, 1937**

Income:

Interest Collected.....\$	3,501.72	\$ 8,575.52	\$ 9,941.63	\$ 1,306.98	\$ 14,745.94	\$ 1,184.86
Net Income from Real Estate.....	1,547.42	4,564.01	372.26	1,846.27	.....	125.57
Other Operating Income.....	25.98	2,125.57	130.28	.....	345.75	.....
Non-Operating Income.....	1,484.79	176.22

Total Gross Income.....\$	5,075.12	\$ 16,749.89	\$ 10,620.39	\$ 3,153.25	\$ 15,091.69	\$ 1,310.43
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Expense:

Salaries	1,674.00	\$ 5,110.03	\$ 1,502.75	\$ 1,236.00	\$ 2,400.00
Other Operating Expense.....	1,347.19	2,110.50	180.66	578.68	1,604.09	\$ 1,065.05
Interest on Borrowed Money.....	.....	.....	.....	.....	2,084.13	.....
Non-Operating Expense.....	93.13	433.01

Total Expense.....\$	3,114.32	\$ 7,220.53	\$ 2,116.42	\$ 1,814.68	\$ 6,088.22	\$ 1,065.05
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Net Income (Distribution Below).....	1,960.80	9,529.36	8,503.97	1,338.57	9,003.47	245.38
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\$	5,075.12	\$ 16,749.89	\$ 10,620.39	\$ 3,153.25	\$ 15,091.69	\$ 1,310.43
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To Dividends.....	1,895.96	5,094.38	7,654.37	9,003.47
To Contingent and Other Reserves.....	42.39	1,448.11	1,338.57
To Undivided Profits.....	22.45	2,986.87	849.60	245.38

Total Net Income.....\$	1,960.80	\$ 9,529.36	\$ 8,503.97	\$ 1,338.57	\$ 9,003.47	\$ 245.38
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Losses Charged Direct to Reserves.....	\$ 5,350.60	None	\$ 2,101.06	\$ 790.92	None
Credits Direct to Reserves.....	636.21	16,720.74	None	2,255.73	2,426.61	None

Date of Incorporation.....	9/10/24	7/6/20	2/4/07	7/10/88	1/29/90	6/18/26
Number of Members.....	124	834	165	114	213	34
Number of Borrowers.....	17	47	85	19	127	5
Rate of Dividend Declared.....	2½%	4%	4% & 10%	.....	4% & 7%	.....
Mortgage Loans Made During Past Year....	1	23	13	.....	41	.....
Amt. of Mtg. Loans Made During Past Year.\$	550.00	\$ 46,725.00	\$ 8,250.00	\$ 39,840.00

SCHEDULE 3.

STATEMENT OF CONDITION AS OF DECEMBER 31, 1937

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ANNUAL REPORT BUILDING AND LOAN ASSOCIATIONS

	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	Empire S. B. & L. Ass'n
ASSETS						
First Mortgage Loans.....	\$ 67,608.56	.....	\$ 50,843.38	\$ 123,430.00	\$ 95,679.79	\$1,378,208.02
Advances for Taxes, Ins., Repairs, etc.....	667.76	.....	1,184.77	1,072.80	146.68	.....
Loans Secured by Shares of the Ass'n.....	90.00	\$ 1,534.41	2,835.52	2,602.32	535.00	850.00
Real Estate Sold on Contract.....	33,680.97	2,233.26	2,922.39	25,831.35	42,615.69	1,443.07
Real Estate Owned.....	27,368.32	161,665.76	971.24	38,260.02	6,775.28	.....
Federal Home Loan Bank Stock.....	1,500.00	.....	.....	3,000.00	2,800.00	17,000.00
Bonds and Other Securities.....	1,875.00	6,900.00	.....	.....	1,100.45	18,327.50
Cash on Hand and in Banks.....	876.89	1,482.22	5.00	2,551.62	9,975.83	34,990.19
Office Building (Less Depreciation).....	.....	.....	.....	.....	.....	3,540.85
Furniture and Fixtures (Less Depreciation).....	1.00	.....	325.01	.....	.....	3,000.74
Other Assets.....	32.60	6,318.33	1,199.56	.....	175.28	.....
Total Assets.....	\$ 133,701.10	\$ 180,133.98	\$ 60,286.87	\$ 196,748.11	\$ 159,804.00	\$1,457,360.37
LIABILITIES AND RESERVES						
Free Shares—All Classes.....	\$ 95,540.55	\$ 89,249.71	\$ 19,594.05	\$ 117,135.14	\$ 115,393.98	\$1,140,414.20
Shares Pledged on First Mortgage Loans...	7,816.46	.....	.....	52,072.56	16,326.40	23,771.56
Advances from Federal Home Loan Bank...	11,725.00	.....	.....	13,825.00	11,400.00	197,250.00
Other Borrowed Money.....	.....	.....	7,732.03	.....	.....	.....
Mortgages on Real Estate Owned.....	.....	.....	.....	.....	.....	.....
Due Borrowers.....	235.48	.....	25,920.99	.....	586.79	16,970.15
Other Liabilities.....	3,205.09	510.54	897.41	727.99	1,448.95	21,423.48
Deferred Credits to Future Operations....	1,160.87	4,492.07	.....	234.25	.....	.....
Permanent Stock.....	.....	54,389.00	3,000.00	.....	.....	40,000.00
Contingent and Other Reserves.....	11,494.62	23,959.69	1,825.29	10,000.00	12,500.00	11,010.13
Undivided Profits.....	2,523.03	7,532.97	1,317.10	2,753.17	2,147.88	6,520.85
Total Liabilities and Reserves.....	\$ 133,701.10	\$ 180,133.98	\$ 60,286.87	\$ 196,748.11	\$ 159,804.00	\$1,457,360.37

STATEMENT OF OPERATIONS FOR YEAR ENDING DECEMBER 31, 1937

Income:

**STATEMENT OF OPERATIONS
FOR YEAR ENDING DECEMBER 31, 1937**

Income:

Interest Collected.....	\$ 6,940.86	\$ 427.28	\$ 2,822.49	\$ 17,547.61	\$ 8,391.06	\$ 74,504.40
Net Income from Real Estate.....	39.96	7,228.75	198.00	2,269.07	—874.71	.....
Other Operating Income.....	15.00	656.92	5,362.59	2,577.36	1,095.23	14,099.42
Non-Operating Income.....	477.77	5,938.93	379.48	1,718.99	450.60

Total Gross Income.....	\$ 7,473.59	\$ 14,251.88	\$ 8,762.56	\$ 22,394.04	\$ 10,330.57	\$ 89,054.42
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Expense:

Salaries	\$ 1,800.00	\$ 4,484.00	\$ 2,563.10	\$ 1,800.00	\$ 1,590.00	\$ 18,986.39
Other Operating Expense.....	815.36	1,322.42	2,900.71	340.91	475.71	13,040.28
Interest on Borrowed Money.....	327.99	.....	569.96	477.33	254.52	3,431.00
Non-Operating Expense.....	554.79	590.02	873.83

Total Expense.....	\$ 2,943.35	\$ 5,806.42	\$ 6,588.56	\$ 2,618.24	\$ 2,910.25	\$ 36,331.50
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Net Income (Distribution Below).....	4,530.24	8,445.46	2,174.00	19,775.80	7,420.32	52,722.92
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	\$ 7,473.59	\$ 14,251.88	\$ 8,762.56	\$ 22,394.04	\$ 10,330.57	\$ 89,054.42
To Dividends.....	3,197.67	4,262.12	498.38	15,885.60	7,023.48	43,831.38
To Contingent and Other Reserves.....	716.75	.....	1,500.00	4,423.18	4,139.13	5,900.00
To Undivided Profits.....	615.82	4,183.34	175.62	—532.98	—3,742.29	3,491.54

Total Net Income.....	\$ 4,530.24	\$ 8,445.46	\$ 2,174.00	\$ 19,775.80	\$ 7,420.32	\$ 52,722.92
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Losses Charged Direct to Reserves.....	\$ 10,247.73	\$ 1,277.98	\$ 1,195.17	\$ 5,059.92	\$ 1,606.73	\$ 589.74
Credits Direct to Reserves.....	2,996.17	4,870.79	50.59	1,149.09	None	110.13

Date of Incorporation.....	2/9/03	2/19/20	8/31/29	12/2/10	6/8/05	4/6/31
Number of Members.....	123	320	159	195	141	829
Number of Borrowers.....	78	.....	29	91	63	408
Rate of Dividend Declared.....	3%	4%	3½%	5% & 10%	5%	3.5-4-6%
Mortgage Loans Made During Past Year....	19	.....	91	22	27	217
Amt. of Mtg. Loans Made During Past Year.\$	10,553.85	\$ 277,000.00	\$ 20,250.00	\$ 46,325.00	\$ 764,965.00

SCHEDULE 3.

STATEMENT OF CONDITION AS OF DECEMBER 31, 1937

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ANNUAL REPORT BUILDING AND LOAN ASSOCIATIONS

ASSETS	Equitable B. & L. Ass'n	First Citizens B. & L. Ass'n	Florence B. & L. Ass'n	Golden B. & L. Ass'n	Greeley B. & L. Ass'n	Gunnison B. L. & S. Ass'n
First Mortgage Loans.....\$	23,557.38	\$ 5,000.00	\$ 82,345.22	\$ 149,857.34	\$ 18,727.03	\$ 78,058.76
Advances for Taxes, Ins., Repairs, etc.....			1,184.04	444.61		46.48
Loans Secured by Shares of the Ass'n.....		752.00	1,885.00	3,840.00	1,500.00	
Real Estate Sold on Contract.....	9,336.73		1,463.05	31,722.94	1,527.27	
Real Estate Owned.....	1,400.00	16,829.66	40,236.07	34,126.90	9,671.59	19,146.52
Federal Home Loan Bank Stock.....			1,500.00	4,000.00		
Bonds and Other Securities.....					11,609.28	10,100.00
Cash on Hand and in Banks.....	9,112.70	111.70	1,738.85	2,707.46	685.67	10,425.50
Office Building (Less Depreciation).....						
Furniture and Fixtures (Less Depreciation).....		194.00	761.67	670.55		
Other Assets.....	15,905.56		116.62	294.30		830.00
Total Assets.....\$	59,312.37	\$ 22,887.36	\$ 131,230.52	\$ 227,664.10	\$ 43,720.84	\$ 118,607.26
LIABILITIES AND RESERVES						
Free Shares—All Classes.....\$	43,042.29	\$ 21,462.43	\$ 67,811.24	\$ 164,176.97	\$ 32,409.02	\$ 104,898.43
Shares Pledged on First Mortgage Loans.....			32,705.54	17,790.00	3,270.64	3,007.64
Advances from Federal Home Loan Bank...			10,000.00	43,000.00		
Other Borrowed Money.....			5,500.00			
Mortgages on Real Estate Owned.....						
Due Borrowers.....						
Other Liabilities.....					218.97	
Deferred Credits to Future Operations.....						
Permanent Stock.....	11,400.00	1,300.00				
Contingent and Other Reserves.....	4,770.01		13,731.75	2,582.13	4,264.06	10,000.00
Undivided Profits.....	100.07	124.93	1,481.99	115.00	3,558.15	701.19
Total Liabilities and Reserves.....\$	59,312.37	\$ 22,887.36	\$ 131,230.52	\$ 227,664.10	\$ 43,720.84	\$ 118,607.26

STATEMENT OF OPERATIONS
FOR YEAR ENDING DECEMBER 31, 1937

Income:

Interest Collected.....	\$ 7,460.49	\$ 314.33	\$ 8,267.55	\$ 12,815.26	\$ 1,954.16	\$ 11,807.60
Net Income from Real Estate.....	788.99	477.84	566.32	1,973.52	837.83	21.75
Other Operating Income.....			581.25	327.22	535.68	959.63
Non-Operating Income.....	3,785.60		26.45	73.00		

Total Gross Income.....	\$ 12,035.08	\$ 792.17	\$ 9,441.57	\$ 15,189.00	\$ 3,327.67	\$ 12,788.98
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Expense:

Salaries	\$ 349.30	\$ 485.00	\$ 1,770.00	\$ 1,980.00	\$ 1,230.00	\$ 1,365.24
Other Operating Expense.....	27.92	498.13	1,018.21	1,591.10	306.30	465.21
Interest on Borrowed Money.....			461.49	1,264.49		2.22
Non-Operating Expense.....	5,854.09		2,666.67			

Total Expense.....	\$ 6,231.31	\$ 983.13	\$ 5,916.37	\$ 4,835.59	\$ 1,536.30	\$ 1,832.67
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Net Income (Distribution Below).....	5,803.77	—190.96	3,525.20	10,353.41	1,791.37	10,956.31
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	\$ 12,035.08	\$ 792.17	\$ 9,441.57	\$ 15,189.00	\$ 3,327.67	\$ 12,788.98
To Dividends.....	5,703.70		4,206.36	8,474.63	3,049.99	6,195.75
To Contingent and Other Reserves.....				1,914.22		4,077.73
To Undivided Profits.....	100.07	—190.96	—681.16	—35.44	—1,258.62	682.83

Total Net Income.....	\$ 5,803.77	\$ —190.96	\$ 3,525.20	\$ 10,353.41	\$ 1,791.37	\$ 10,956.31
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Losses Charged Direct to Reserves.....	None	None	\$ 844.59	\$ 6,832.09	\$ 1,925.41	\$ 565.01
Credits Direct to Reserves.....	None	None	980.09	None	2,834.75	19.59

Date of Incorporation.....	11/12/21	3/1/27	2/14/18	5/25/10	4/18/95	4/14/11
Number of Members.....	12	240	150	210	41	95
Number of Borrowers.....	17	1	59	112	24	66
Rate of Dividend Declared.....	4%-6½%		3½%-5%	4%-4½%	5% & 6%	5%
Mortgage Loans Made During Past Year....	None		12	22	2	5
Amt. of Mtg. Loans Made During Past Year.			\$ 14,180.00	\$ 11,354.49	\$ 2,700.00	\$ 6,000.00

SCHEDULE 3.

STATEMENT OF CONDITION AS OF DECEMBER 31, 1937

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ANNUAL REPORT BUILDING AND LOAN ASSOCIATIONS

ASSETS	Home B. & L. Ass'n	La Jara B. & L. Ass'n	Lamar B. & L. Ass'n	Loveland B. & L. Ass'n	Manzanola L. & B. Ass'n	Modern B. & L. Ass'n
First Mortgage Loans.....	\$ 221,056.21	\$ 7,467.00	\$ 35,407.82	\$ 125,516.57	\$ 15,500.00	\$ 342,151.40
Advances for Taxes, Ins., Repairs, etc.....	338.07	7.85	141.86	.....	52.38	4,870.72
Loans Secured by Shares of the Ass'n.....	7,490.83	750.00	2,275.00	.....	.....	485.00
Real Estate Sold on Contract.....	68,600.72	.....	97,964.20	15,609.75	902.20	56,383.72
Real Estate Owned.....	105,295.60	1,708.85	174,904.08	20,966.17	1,799.16	18,598.74
Federal Home Loan Bank Stock.....	.....	.....	.....	1,300.00	.....	2,200.00
Bonds and Other Securities.....	.....	.....	2,000.00	1.00	.....	18,300.00
Cash on Hand and in Banks.....	5,740.23	5,616.00	1,498.39	1,746.60	1,977.08	3,258.18
Office Building (Less Depreciation).....	17,606.13	.....	.....	12,784.04	.....	6,000.00
Furniture and Fixtures (Less Depreciation).....	2,030.15	.....	1,245.14	228.68	.....	1.00
Other Assets.....	4,690.00	.....	2,069.00	6.00	.....	1,803.00
Total Assets.....	\$ 432,847.94	\$ 15,549.66	\$ 317,505.49	\$ 178,158.81	\$ 20,230.82	\$ 454,051.76
LIABILITIES AND RESERVES						
Free Shares—All Classes.....	\$ 329,987.68	\$ 10,293.93	\$ 324,577.10	\$ 147,504.58	\$ 5,305.06	\$ 370,878.54
Shares Pledged on First Mortgage Loans...	61,197.39	3,375.33	5,109.26	6,252.73	10,150.48	16,763.73
Advances from Federal Home Loan Bank...	.....	.....	.....	.....	.....	.....
Other Borrowed Money.....	10,500.00	.....	.....	.....	.....	15,000.00
Mortgages on Real Estate Owned.....	.....	.....	.....	.....	.....	.....
Due Borrowers.....	432.56	.....	.....	109.00	.....	.....
Other Liabilities.....	44.72	.....	1,110.64	.....	126.33	550.60
Deferred Credits to Future Operations.....	7,119.19	.....	.....	.....	.....	1,258.61
Permanent Stock.....	14,200.00	.....	.....	11,000.00	.....	.....
Contingent and Other Reserves.....	4,352.23	.....	—12,681.87	7,732.59	4,309.60	44,183.37
Undivided Profits.....	5,014.17	1,880.40	—609.64	5,559.91	339.35	5,416.91
Total Liabilities and Reserves.....	\$ 432,847.94	\$ 15,549.66	\$ 317,505.49	\$ 178,158.81	\$ 20,230.82	\$ 454,051.76

STATEMENT OF OPERATIONS FOR YEAR ENDING DECEMBER 31, 1937

Income:

Total Liabilities and Reserves.....	\$ 432,847.94	\$ 15,549.66	\$ 317,505.49	\$ 178,158.81	\$ 20,230.82	\$ 454,051.76
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**STATEMENT OF OPERATIONS
FOR YEAR ENDING DECEMBER 31, 1937**

Income:

Interest Collected.....	\$ 24,291.74	\$ 822.50	\$ 7,150.54	\$ 12,619.80	\$ 932.44	\$ 30,231.26
Net Income from Real Estate.....	4,302.35	172.61	15,457.83	619.14	202.40	2,043.06
Other Operating Income.....	2,987.82	133.20	60.30	1,135.24	552.10	2,010.88
Non-Operating Income.....	473.30	.....	25,608.43	.....	.....	.....
Total Gross Income.....	\$ 32,055.21	\$ 1,128.31	\$ 48,277.10	\$ 14,374.18	\$ 1,686.94	\$ 34,285.20

Expense:

Salaries	\$ 6,440.00	\$ 300.00	\$ 6,088.50	\$ 2,516.32	\$ 370.00	\$ 5,400.00
Other Operating Expense.....	4,242.70	126.27	3,490.48	1,889.40	83.90	2,290.91
Interest on Borrowed Money.....	273.01	.....	.....	202.40	.....	154.45
Non-Operating Expense.....	811.06	.....	39,169.25	862.97	.....	348.16
Total Expense.....	\$ 11,766.77	\$ 426.27	\$ 48,748.23	\$ 5,471.09	\$ 453.90	\$ 8,193.52

Net Income (Distribution Below).....	20,288.44	702.04	—471.13	8,903.09	1,233.04	26,091.68
	\$ 32,055.21	\$ 1,128.31	\$ 48,277.10	\$ 14,374.18	\$ 1,686.94	\$ 34,285.20
To Dividends.....	19,164.13	2,214.66	.....	6,220.01	988.33	15,674.90
To Contingent and Other Reserves.....	2,200.00	.....	.....	977.77	.....	5,000.00
To Undivided Profits.....	—1,075.69	—1,512.62	\$ —471.13	1,705.31	244.71	5,416.78
Total Net Income.....	\$ 20,288.44	\$ 702.04	\$ —471.13	\$ 8,903.09	\$ 1,233.04	\$ 26,091.68

Losses Charged Direct to Reserves.....	\$ 369.96	None	\$ 33,299.10	\$ 937.05	\$ 290.60	\$ 9,326.08
Credits Direct to Reserves.....	1,142.60	None	2,606.37	444.28	94.64	107.71

Date of Incorporation.....	5/2/21	8/4/02	3/20/01	1/29/19	3/22/01	5/9/04
Number of Members.....	600	27	283	122	23	595
Number of Borrowers.....	197	12	35	135	15	310
Rate of Dividend Declared.....	4-5-6%	.....	.....	4%	6% & 8%	4%
Mortgage Loans Made During Past Year....	32	.....	.....	55	.....	142
Amt. of Mtg. Loans Made During Past Year..\$	39,175.00	.....	.....	\$ 43,096.00	.....	\$ 148,660.00

SCHEDULE 3.

STATEMENT OF CONDITION AS OF DECEMBER 31, 1937

ASSETS	Monte Vista Building Ass'n	Montrose B. & L. Ass'n	Mutual S. & B. Ass'n	Northern Colo. B & L. Ass'n	Old Colony B. & L. Ass'n	Otero L. & B. Ass'n
First Mortgage Loans.....	\$ 389,602.14	\$ 241,250.00	\$ 281,357.69	\$ 180,624.98	\$ 53,962.66	\$ 146,639.31
Advances for Taxes, Ins., Repairs, etc.....	9,513.68	17.50	.....	1,540.22	85.93	181.81
Loans Secured by Shares of the Ass'n.....	13,893.27	11,265.00	3,083.54	3,315.00	.....	2,705.70
Real Estate Sold on Contract.....	86,916.86	.....	14,679.70	29,884.01	19,248.00	287,353.89
Real Estate Owned.....	22,538.14	.....	2,719.02	19,039.63	.....	204,935.34
Federal Home Loan Bank Stock.....	3,300.00	.....	3,600.00	2,000.00	1,500.00	8,000.00
Bonds and Other Securities.....	12,650.00	10,000.00	205.50	.....	.....	882.96
Cash on Hand and in Banks.....	44,340.69	2,031.05	21,721.70	2,259.61	799.24	9,116.65
Office Building (Less Depreciation).....	.....	.....	.....	.....	.....	7,541.10
Furniture and Fixtures (Less Depreciation).....	748.14	.....	1.00	.....	.....	789.69
Other Assets.....	360.41	.....	1,211.98	1,077.59	37.54	2,740.63
Total Assets.....	\$ 583,863.33	\$ 264,563.55	\$ 328,580.13	\$ 239,741.04	\$ 75,633.37	\$ 670,887.08
LIABILITIES AND RESERVES						
Free Shares—All Classes.....	\$ 449,809.18	\$ 168,730.20	\$ 285,163.45	\$ 156,195.91	\$ 46,045.11	\$ 559,208.72
Shares Pledged on First Mortgage Loans....	44,310.78	55,916.44	.....	20,764.69	5,553.37	.....
Advances from Federal Home Loan Bank....	.....	.....	17,000.00	20,500.00	14,000.00	23,000.00
Other Borrowed Money.....	.....	19,000.00	.....	10,500.00	.....	.....
Mortgages on Real Estate Owned.....	.....	.....	.....	.....	.....	4,378.57
Due Borrowers.....	.....	693.23	5,364.62	6,065.59	1,000.00	.....
Other Liabilities.....	352.57	.....	853.28	341.71	425.40	5,592.09
Deferred Credits to Future Operations.....	6,856.39	.....	2,724.12	1,576.54	1,570.76	13,601.31
Permanent Stock.....	.....	.....	.....	.....	3,850.00	.....
Contingent and Other Reserves.....	50,490.02	14,934.59	12,792.08	14,064.49	3,141.44	43,659.16
Undivided Profits.....	32,044.39	5,289.09	4,682.53	9,732.11	47.29	21,447.23
Total Liabilities and Reserves.....	\$ 583,863.33	\$ 264,563.55	\$ 328,580.13	\$ 239,741.04	\$ 75,633.37	\$ 670,887.08

STATEMENT OF OPERATIONS
FOR YEAR ENDING DECEMBER 31, 1937

Income:

Total Liabilities and Reserves.....	\$ 583,863.33	\$ 264,563.55	\$ 328,580.13	\$ 239,741.04	\$ 75,633.37	\$ 670,887.08
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**STATEMENT OF OPERATIONS
FOR YEAR ENDING DECEMBER 31, 1937**

Income:

Interest Collected.....	\$ 51,858.47	\$ 16,036.84	\$ 19,121.45	\$ 13,890.52	\$ 4,495.30	\$ 33,593.14
Net Income from Real Estate.....	1,054.68	.....	798.66	—197.14	—73.13	2,828.52
Other Operating Income.....	499.17	1,460.37	940.15	404.22	49.89	166.20
Non-Operating Income.....	364.00	541.72	8,169.19

Total Gross Income.....	\$ 53,412.32	\$ 17,497.21	\$ 21,224.26	\$ 14,097.60	\$ 5,013.78	\$ 44,757.05
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Expense:

Salaries	\$ 4,957.50	\$ 1,560.37	\$ 4,720.00	\$ 1,910.00	\$ 1,743.35	\$ 6,075.00
Other Operating Expense.....	3,304.93	1,036.33	3,190.16	695.94	878.37	4,382.36
Interest on Borrowed Money.....	70.97	134.10	769.79	488.26	443.55	1,313.71
Non-Operating Expense.....	25.07	90.47	2,803.88

Total Expense.....	\$ 8,358.47	\$ 2,730.80	\$ 8,679.95	\$ 3,184.67	\$ 3,065.27	\$ 14,574.95
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Net Income (Distribution Below).....	45,053.85	14,766.41	12,544.31	10,912.93	1,948.51	30,182.10
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	\$ 53,412.32	\$ 17,497.21	\$ 21,224.26	\$ 14,097.60	\$ 5,013.78	\$ 44,757.05
To Dividends.....	24,684.80	11,689.48	10,322.18	9,359.10	1,840.14	11,387.55
To Contingent and Other Reserves.....	5,000.00	2,571.13	1,092.44	.....	83.31	.....
To Undivided Profits.....	15,369.05	505.80	1,129.69	1,553.83	25.06	18,794.55

Total Net Income.....	\$ 45,053.85	\$ 14,766.41	\$ 12,544.31	\$ 10,912.93	\$ 1,948.51	\$ 30,182.10
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Losses Charged Direct to Reserves.....	\$ 3,443.60	\$ 4,673.06	\$ 1,290.50	\$ 2,869.81	\$ 12.64	\$ 14,731.39
Credits Direct to Reserves.....	4,077.91	None	2,884.19	522.94	493.36	1,392.53

Date of Incorporation.....	8/25/08	9/8/19	3/18/04	12/7/08	1/22/23	3/22/98
Number of Members.....	378	212	198	88	50	584
Number of Borrowers.....	194	141	165	78	64	159
Rate of Dividend Declared.....	4-5-6%	4% & 9%	4%	3% & 6%	3% & 7%	2%
Mortgage Loans Made During Past Year....	35	51	65	37	6	.....
Amt. of Mtg. Loans Made During Past Year... \$	44,290.00	\$ 90,200.00	\$ 130,794.71	\$ 91,895.36	\$ 9,400.00	.....

SCHEDULE 3.
STATEMENT OF CONDITION AS OF DECEMBER 31, 1937

ASSETS	Platteville B. & L. Ass'n	Railway B. & L. 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.....	\$ 9,400.00	\$ 573,196.05	\$ 78,331.43	\$ 484,714.27	\$ 44,726.38	\$ 5,662,173.99
Advances for Taxes, Ins., Repairs, etc.....	258.89	10,154.50	2,203.02	27,766.73	1,916.48	68,753.49
Loans Secured by Shares of the Ass'n.....	.....	176,958.72	.....	4,067.60	810.00	251,939.19
Real Estate Sold on Contract.....	.....	1,013,028.23	.....	305,253.71	2,300.00	2,285,793.83
Real Estate Owned.....	2,243.02	807,568.37	8,711.20	312,981.44	.....	2,227,640.08
Federal Home Loan Bank Stock.....	.....	10,000.00	1,000.00	2,500.00	.....	65,200.00
Bonds and Other Securities.....	.....	189,623.59	.....	.....	2,500.00	318,259.23
Cash on Hand and in Banks.....	1,132.33	843,795.96	11,649.94	16,562.19	361.21	1,064,315.16
Office Building (Less Depreciation).....	.....	50,000.00	.....	.....	.....	112,472.12
Furniture and Fixtures (Less Depreciation).....	50.00	3,256.16	.....	4,228.40	.....	19,923.99
Other Assets.....	.....	55,647.93	2,863.19	91,781.76	20.69	192,000.25
Total Assets.....	\$ 13,084.24	\$ 3,733,229.51	\$ 104,758.78	\$ 1,249,856.10	\$ 52,634.76	\$ 12,268,471.33
LIABILITIES AND RESERVES						
Free Shares—All Classes.....	\$ 8,531.96	\$ 2,113,781.48	\$ 75,897.80	\$ 886,967.87	\$ 35,911.36	\$ 8,535,890.15
Shares Pledged on First Mortgage Loans.....	3,688.37	.....	153.91	43,136.26	13,938.14	500,800.20
Advances from Federal Home Loan Bank.....	.....	.....	12,000.00	9,800.00	.....	383,500.00
Other Borrowed Money.....	.....	.....	8,000.00	.....	.....	88,832.03
Mortgages on Real Estate Owned.....	.....	.....	.....	43,260.32	.....	47,638.89
Due Borrowers.....	.....	.....	1,504.99	.....	108.00	62,054.71
Other Liabilities.....	.....	84,678.24	234.89	26,710.91	658.59	156,724.82
Deferred Credits to Future Operations.....	.....	.....	.....	.....	.....	64,703.61
Permanent Stock.....	.....	.....	.....	84,600.00	.....	234,099.00
Contingent and Other Reserves.....	713.37	1,450,145.74	5,521.77	150,850.47	1,858.36	1,971,002.15
Undivided Profits.....	150.54	84,624.05	1,445.42	4,530.27	160.31	223,225.77
Total Liabilities and Reserves.....	\$ 13,084.24	\$ 3,733,229.51	\$ 104,758.78	\$ 1,249,856.10	\$ 52,634.76	\$ 12,268,471.33

STATEMENT OF OPERATIONS
FOR YEAR ENDING DECEMBER 31, 1937

Income:

Unallocated Profits.....	130.34	51,322.93	1,110.12	4,333.24	1,000.00	1,000.00	1,000.00
Total Liabilities and Reserves.....	\$ 13,084.24	\$ 3,733,229.51	\$ 104,758.78	\$ 1,249,856.10	\$ 52,634.76	\$ 12,268,471.33	

**STATEMENT OF OPERATIONS
FOR YEAR ENDING DECEMBER 31, 1937**

Income:

Interest Collected.....	\$ 1,184.60	\$ 123,037.77	\$ 4,513.41	\$ 38,356.18	\$ 3,545.48	\$ 578,191.18	
Net Income from Real Estate.....	35.81	25,336.65	—1,176.81	—3,440.32	.....	69,947.16	
Other Operating Income.....	19.38	1,811.14	.....	4,214.95	35.86	45,318.75	
Non-Operating Income.....	.....	.....	27.00	1,332.86	66.25	51,094.58	
Total Gross Income.....	\$ 1,239.79	\$ 150,185.56	\$ 3,363.60	\$ 40,463.67	\$ 3,647.59	\$ 744,551.67	

Expense:

Salaries	\$ 149.45	\$ 35,452.20	\$ 900.00	\$ 12,484.74	\$ 360.00	\$ 141,753.24	
Other Operating Expense.....	147.73	36,152.44	467.14	22,038.96	116.76	114,223.21	
Interest on Borrowed Money.....	.....	.....	180.31	2,763.83	.....	15,667.51	
Non-Operating Expense.....	.....	.....	.....	7,314.73	.....	62,491.13	
Total Expense.....	\$ 297.18	\$ 71,604.64	\$ 1,547.45	\$ 44,602.26	\$ 476.76	\$ 334,135.09	

Net Income (Distribution Below).....	942.61	78,580.92	1,816.15	—4,138.59	3,170.83	410,416.58	
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	\$ 1,239.79	\$ 150,185.56	\$ 3,363.60	\$ 40,463.67	\$ 3,647.59	\$ 744,551.67	
To Dividends.....	795.90	2,818.71	3,251.26	245,888.39	
To Contingent and Other Reserves.....	.....	.....	1,668.42	.....	.....	44,093.15	
To Undivided Profits.....	146.71	78,580.92	—2,670.98	—4,138.59	—80.43	120,435.04	
Total Net Income.....	\$ 942.61	\$ 78,580.92	\$ 1,816.15	\$ —4,138.59	\$ 3,170.83	\$ 410,416.58	

Losses Charged Direct to Reserves.....	None	\$ 187,147.68	\$ 1,357.99	\$ 46,064.55	\$ 80.43	\$ 345,261.48	
Credits Direct to Reserves.....	None	9,393.54	None	49,695.39	None	107,905.95	

Date of Incorporation.....	2/6/89	12/10/01	5/11/86	3/8/23	10/19/17		
Number of Members.....	39	8,504	67	1,666	70	17,505	
Number of Borrowers.....	11	317	73	165	34	3,353	
Rate of Dividend Declared.....	7½ %	.....	4½ %	.....	6-6.25 %	Ave. 3.2 %	
Mortgage Loans Made During Past Year....	1	.....	44	.....	7	970	
Amt. of Mtg. Loans Made During Past Year.\$	2,000.00	.....	\$ 54,175.31	.....	\$ 6,750.00	\$ 1,909,309.72	

SCHEDULE 4.

BUILDING AND LOAN ASSOCIATIONS IN LIQUIDATION.
STATEMENT OF CONDITION AS OF DECEMBER 31, 1937

	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
ASSETS					
First Mortgage Loans.....	\$ 6,598.01	.....	\$ 1,520.70	.....	.....
Loans Secured by Shares of the Ass'n.....	1,160.73	\$ 5,162.98	673.55	\$ 130.15	\$ 226.00
Real Estate Sold on Contract.....	1,888.73	1,284.08	1,562.75	1,125.00	.....
Real Estate Owned.....	29,460.00	350.00	3,958.45	.....	.....
Cash on Hand and in Banks.....	4,369.14	2,806.08	2,360.25	359.23	1,370.95
Notes and Accounts Receivable.....	1,218.52	.....	.....	.....	34.90
Furniture and Fixtures.....	241.00	98.00	98.75	.....	40.00
Other Assets.....	.....	.....	2,348.68	3,081.29	1,445.83
*Deficit	40,914.97	117,118.27	15,496.55	.....	5,985.06
Total Assets.....	\$ 85,851.10	\$ 126,819.41	\$ 28,019.68	\$ 4,695.67	\$ 9,102.74
LIABILITIES					
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.....	3,775.00	.....	.....	.....	.....
Taxes Due and Unpaid.....	979.41	693.80	.....	217.50	.....
Accounts Payable.....	1,327.68	150.00	7,663.24	448.76	142.24
Other Liabilities.....	24.50	1,740.90	5.25	** 1,004.77	.....
Total Liabilities.....	\$ 85,851.10	\$ 126,819.41	\$ 28,019.68	\$ 4,695.67	\$ 9,102.74

Total Liabilities.....	\$ 85,851.10	\$ 126,819.41	\$ 28,019.68	\$ 4,695.67	\$ 9,102.74
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**STATEMENT OF OPERATIONS
FOR YEAR ENDING DECEMBER 31, 1937**

Income:

Interest Collected.....	\$ 311.47	\$ 42.23	\$ 212.55	\$ 15.40
Net Income from Real Estate.....	2,605.36	—114.01	—655.49	\$ —47.86	—110.53
Other Operating Income.....	.69	.....	.....	.....	.....
Non-Operating Income.....	250.00

Total Gross Income or Loss.....	\$ 3,167.52	\$ —71.78	\$ —442.94	\$ —47.86	\$ —95.13
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Expense:

Salaries	\$ 1,294.42	\$ 353.48	\$ 422.51	\$ 188.03	\$ 176.74
Other Operating Expense.....	356.44	89.94	133.48	59.31	37.55

Total Expense.....	\$ 1,650.86	\$ 443.42	\$ 555.99	\$ 247.34	\$ 214.29
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Net Income (Distribution Below).....	1,516.66	—515.20	—998.93	—295.20	—309.42
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\$ 3,167.52	\$ —71.78	\$ —442.94	\$ —47.86	\$ —95.13
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To Deficit	\$ 1,516.66	\$ —515.20	\$ —998.93	\$ —295.20	\$ —309.42
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Losses Charged Direct to Deficit.....	\$ 4,455.88	\$ 5,898.58	\$ 806.74	\$ 503.50	\$ 482.26
Credits Direct to Deficit.....	6,558.58	18.47	900.00

*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 has accordingly been charged against the deficit.

**Surplus.

SCHEDULE 4.

BUILDING AND LOAN ASSOCIATIONS IN LIQUIDATION.
STATEMENT OF CONDITION AS OF DECEMBER 31, 1937

	Pyramid B. & L. Ass'n	Reserve B. & L. Ass'n	United States B. & L. Ass'n	Grand Total All Associations
ASSETS				
First Mortgage Loans.....	\$ 7,290.34	\$ 3,812.63	\$ 19,221.68
Loans Secured by Shares of the Ass'n.....	367.50	10,847.55	20,244.19
Real Estate Sold on Contract.....	24,155.64	30,478.89
Real Estate Owned.....	1,200.00	169,998.37	204,966.82
Cash on Hand and in Banks.....	1,573.62	17,241.64	30,419.00
Notes and Accounts Receivable.....	50.00	9,757.29	11,433.35
Furniture and Fixtures.....	131.25	202.25	878.15
Other Assets.....	4,702.08	.....	11,580.20
*Deficit.....	2.32	.....	447,348.45
	1,775.46	265,648.52	.....
Total Assets.....	\$ 10,204.99	\$ 10,213.25	\$ 501,663.89	\$ 776,570.73
LIABILITIES				
Free Shares—All Classes.....	\$ 687,141.15
Preferred Claims.....	433,299.02	1,288.68
Mortgages on Real Estate Owned.....	1,288.68	51,500.00
Taxes Due and Unpaid.....	51,500.00	13,231.26
Accounts Payable.....	13,231.26	1,839.95
Other Liabilities.....	2,876.86	504.98

Total Liabilities.....	\$ 10,204.99	\$ 10,213.25	\$ 501,663.89	\$ 776,570.73

**STATEMENT OF OPERATIONS
FOR YEAR ENDING DECEMBER 31, 1937**

Income:

Interest Collected		\$ 829.00	\$ 2,496.97	\$ 3,907.62
Net Income from Real Estate.....	\$ —430.19		9,034.53	10,281.81
Other Operating Income.....				.69
Non-Operating Income	227.88			477.88
Total Gross Income or Loss.....	\$ —202.31	\$ 829.00	\$ 11,531.50	\$ 14,668.00

Expense:

Salaries	\$ 401.75	\$ 16.60	\$ 7,783.11	\$ 10,636.64
Other Operating Expense.....	78.16	71.16	2,436.94	3,262.98
Total Expense	\$ 479.91	\$ 87.76	\$ 10,220.05	\$ 13,899.62

NET INCOME (Distribution Below).....	—682.22	741.24	1,311.45	768.38
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	\$ —202.31	\$ 829.00	\$ 11,531.50	\$ 14,668.00
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To Deficit	\$ —682.22	\$ 741.24	\$ 1,311.45	\$ 768.38
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Losses Charged Direct to Deficit.....	\$ 144.38	\$ 523.50	\$ 37,821.33	\$ 50,636.17
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Credits Direct to Deficit.....			2,352.97	9,830.02
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*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 has accordingly been charged against the deficit.