

ANNUAL REPORT
DEPARTMENT
of
BUILDING AND LOAN
ASSOCIATIONS

STATE OF COLORADO

1938

DENVER PUBLIC LIBRARY
DOCUMENTS DIVISION



ANNUAL REPORT
DEPARTMENT
of
BUILDING AND LOAN
ASSOCIATIONS

STATE OF COLORADO

1938

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.

TABLE OF CONTENTS

	Page
Letter of Transmittal.....	3- 5
Schedule 1—Receipts and Disbursements of the Department..	6
Schedule 2—Index of Associations, Together with Names of Officers and Directors and Date of Incorporation	7-10
Schedule 3—Insured and Bank Member Associations.....	11
Schedule 4—Statement of Condition and Operations of Asso- ciations for Year Ending December 31, 1938, as Reported in Annual Reports to Department.....	12-23
Schedule 5—Statement of Condition and Operations of Asso- ciations under Liquidation by the Department.....	24-27

December 31, 1938.

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 Building and Loan Department for the year 1938, as provided under Section 65 of Chapter 25, Colorado Statutes Annotated 1935.

Schedule 4, appended hereto, sets forth the financial statements of each association as reported to this Department in their annual reports for the year 1938. These consist of a statement of condition as of December 31, 1938, and a statement of operations for the year ending December 31, 1938. All Associations are now functioning normally with the exceptions as commented on immediately following.

The Silver State, Lamar and Otero Building and Loan Associations are operating under restrictions until their positions will permit reorganization or merger under some satisfactory plan, and unless such can be effected within a reasonable time, these associations will necessarily be placed on a liquidating basis, to continue until they can be reorganized or until fully liquidated. The slump in general conditions during the past year slowed up intensive programs of these associations looking toward reorganization; however, by the end of the coming year, their conditions should definitely determine the course to be taken for the best interests of the members.

The Bessemer, Colorado and Centennial State Building and Loan Associations are under voluntary liquidation, and the La Jara and Manzanola Associations have signified their intention of considering such action.

During the past year there were no conversions to federal charters, and one state association, the Durango Savings and Building Association, secured insurance of shares by the Federal Savings

and Loan Insurance Corporation. Three other applications for insurance are now pending.

During the year the First Citizens Building and Loan Association was taken over by the Department for liquidation, and the Bankers Building and Loan Association merged with the Home Building and Loan Association of Boulder.

As at the close of this year twenty associations have adopted in part or in whole new articles, by-laws and certificate forms drafted and suggested by the Department, and all associations whose records were found inadequate, have adopted in part or in whole the uniform accounting records drafted by the American Savings and Loan Institute.

Schedule 3, appended hereto, indicates the extent to which state associations have availed themselves of the benefits extended by the Federal Savings and Loan Insurance Corporation and the Federal Home Loan Bank. The Insurance Corporation insures each member's account up to a maximum of \$5,000.00, and the Federal Home Loan Bank functions as a reserve system and thereby assures greater liquidity than heretofore enjoyed.

With few exceptions, associations have voluntarily eliminated any and all charges in the way of fines, fees or penalties now permissible under the Building and Loan Code, and, furthermore, associations are favorable to any amendments to the Code which will effect or strengthen the structure. Amendments to the Code which will accomplish this and also clarify and enlarge certain major sections and incorporate certain necessary provisions not now provided in the Code will be presented for the consideration of the next Assembly.

You will note from Schedule 5, appended hereto, there are eight associations in liquidation under the Department. During the year the Overland Building and Loan Association was completely liquidated and the Pyramid is in a position for complete liquidation in January, 1939. Last year the Department anticipated that the Federal, First Mortgage and Fidelity would also be completely liquidated by the end of this year, but unforeseen legal complications beyond our control have prevented. However, we feel these will be adjusted to permit early closing. Preparations are also being made for distribution of a liquidating dividend to the members of the Commonwealth and First Citizens, the latter having been taken over during the past year.

As
to hast
was ma
tions
to be l
to the
one bi
Court
TH
given
the At
son, A
officers

As stated in the report for last year, every effort is being made to hasten liquidation of these associations. Considerable progress was made during the past year despite the slump in general conditions and the undesirable nature of a large percentage of the assets to be liquidated. An effort was made to sell all properties for cash to the highest bidder in order to permit complete liquidation. The one bid received was not considered by the Department and the Court sufficient to justify acceptance.

The Department acknowledges the cooperation and assistance given by your Excellency, the advice and assistance rendered by the Attorney General's Department, particularly J. Glenn Donaldson, Assistant Attorney General, and the cooperation given by the officers and directors of the associations.

Respectfully submitted,

A. O. JOHNSON,
Building and Loan Commissioner.

SCHEDULE 1.

RECEIPTS AND DISBURSEMENTS OF THE DEPARTMENT

	Balance of Appropri- ation Available 1-1-38 to 6-30-39	Expended 1-1-38 to 12-31-38	Balance of Appropri- ation Available 1-1-39 to 7-30-39
Personal Service:			
Commissioner	\$ 5,400.00	\$ 3,600.00	\$ 1,800.00
Deputies (2)	7,200.00	4,200.00*	3,000.00
Secretary	2,250.00	1,250.00**	1,000.00
	<u>\$ 14,850.00</u>	<u>\$ 9,050.00</u>	<u>\$ 5,800.00</u>
Maintenance and Operation	\$ 3,812.18		\$ 2,195.10
Traveling Expense		\$ 1,135.66	
Postage		60.00	
Telephone and Telegraph		40.12	
Bond Premiums		120.00	
Printing and Office Supplies		261.30	
	<u>\$ 3,812.18</u>	<u>\$ 1,617.08</u>	<u>\$ 2,195.10</u>
Totals	\$ 18,662.18	\$ 10,667.08	\$ 7,995.10
Fees Deposited with State Treasurer for the year 1938		\$ 4,763.32	
Unexpended Balance of Mutual Association Cash Fund Dec. 31, 1938		1,166.77	
		<u>\$ 5,930.09</u>	

*Three months' salary of W. E. Bickel paid from Mutual Association Cash Fund.

**Two months' salary of M. Carmean paid from Mutual Association Cash Fund.

SCHEDULE 2.

INDEX OF ASSOCIATIONS, TOGETHER WITH DATE OF INCORPORATION AND NAMES OF OFFICERS AND DIRECTORS

	Page
American Bldg. and Loan Association, 508 Colorado Bldg., Denver.....	12
Date of Incorporation: September 10, 1924	
Grace S. Goodman, President	Ross Spence
John B. Goodman, Secretary	
Bent Loan and Building Association, Las Animas.....	12
Date of Incorporation: February 4, 1907	
J. B. Shaw, President	F. W. Nelson
S. B. Faulkner, Secretary	Leonard Hudnall
F. W. Deal	C. W. Beach
W. A. Colt	
Bessemer Building and Loan Association, 1225 East Evans, Pueblo.....	12
Date of Incorporation: July 10, 1888	
P. Byrnes, President	P. C. Dunlap
Logan Ragle, Secretary	W. R. Heitman
H. E. Work	F. O. Johnson
Conrad Stumpf	
Boulder Building and Loan Association, 2009 13th St., Boulder.....	12
Date of Incorporation: January 29, 1890	
H. B. Millard, President	C. F. Hauck
Ira M. DeLong, Secretary	T. P. Peyton
Francis J. Reinert	Frank L. Moorhead
C. W. V. Feigel	B. I. Barnes
Charles Hubman	
Centennial State Bldg. and Loan Association, Equitable Bldg., Denver.....	12
Date of Incorporation: June 18, 1926	
Herbert Fairall, President	J. A. Gallaher
Thomas Annear	
Century Building and Loan Association, Trinidad.....	12
Date of Incorporation: February 9, 1903	
C. F. Tipton, President	A. C. Gross
Elmore Floyd, Secretary	J. W. Hawley
J. L. Grisham	R. F. Jones
Reed Fuller	B. C. Bulson
G. S. Davis	
Colorado Bldg. and Loan Association, 1608 Welton Street, Denver.....	14
Date of Incorporation: February 19, 1920	
George Meyers, President	A. D. Quaintance
C. F. Quaintance, Secretary	Guy B. Ellermeir
John Ross	Louis V. Sams
A. F. Wulfekuhler	Alvin Kezer
Paul V. Pattridge	
Columbia Svgs., Bldg. and Loan Association, Majestic Bldg., Denver.....	14
Date of Incorporation: August 31, 1929	
Kenneth K. King, President	S. E. Cassity
Helena M. Gebuhr, Secretary	Harold T. King
Paul E. Baldwin	W. C. Rater

	Page
Delta Savings and Building Association, Delta	14
Date of Incorporation: December 2, 1910	
John E. Hillman, President	Oscar B. Swanson
C. E. Blaine, Secretary	L. A. Hicks
A. C. Remington	C. H. Burgin
W. W. Warner	John W. Davis
Durango Savings and Building Association, Durango	14
Date of Incorporation: June 8, 1905	
H. J. Rudy, President	F. B. Emigh
J. A. Clark, Secretary	F. W. Kroegher
Howard R. Davis	H. H. Jeffrey
W. R. Meyer	P. C. Schools
M. B. Stone	
Empire Savings, Bldg. and Loan Association, 1654 Welton, Denver	14
Date of Incorporation: April 6, 1931	
A. C. Shields, President	C. S. Glascoe
B. F. Swan, Secretary	W. E. Greenewald
C. Howard Darrow	
Equitable Building and Loan Association, Brush	14
Date of Incorporation: November 12, 1921	
Alonzo Petteys, Secretary	J. H. Bloedorn
John M. Needham	Conrad Koehler
Florence Building and Loan Association, Florence	16
Date of Incorporation: February 14, 1918	
A. I. Hadley, President	S. G. Kelso
J. M. Dodson, Secretary	R. C. Adkinson
N. R. Usher	W. E. Hawkins
M. E. McDonald	
Golden Building and Loan Association, Golden	16
Date of Incorporation: May 25, 1910	
Charles Huscher, President	Charles J. Buckman
S. B. Fleming, Secretary	H. S. Hamlin
C. F. Quaintance	Alfred Olson
C. B. White	
Greeley Building and Loan Association, Greeley	16
Date of Incorporation: April 18, 1895	
J. E. Snook, President	A. A. Woodbury
W. R. Patterson, Secretary	O. J. Fisher
W. A. Hamnett	Moses Stone
Alfred Riley	
Gunnison Building, Loan and Savings Association, Gunnison	16
Date of Incorporation: April 14, 1911	
E. G. Palmer, President	H. W. Endner
H. L. Miller, Secretary	F. C. Martin
Grant Ruland	C. A. Kroll
F. G. Damson	F. E. Keenan
Home Building and Loan Association, 1909 12th Street, Boulder	16
Date of Incorporation: May 2, 1921	
L. R. Beam, President	John J. Bernzen
W. C. Cartwright, Secretary	Frank Bernzen
Bernard J. Seeman	

	Page
La Jara Building and Loan Association, La Jara	16
Date of Incorporation: August 4, 1902	
L. W. Howsam, President	C. M. Mount
J. C. Jensik, Secretary	L. P. Pemberton
R. E. McCunniff	C. S. Bodley
Lamar Building and Loan Association, Lamar	18
Date of Incorporation: March 20, 1901	
C. C. Huddleston, President	C. R. Strain
G. L. Carrico, Secretary	C. T. Knuckey
Frank Wheeler	M. R. Sunday
I. H. Myers	
Loveland Building and Loan Association, Loveland	18
Date of Incorporation: January 29, 1919	
Hugh Scilley, President	R. W. Truscott
H. W. Seaman, Secretary	O. B. Robbins
J. W. Chesebro	H. A. Weinrich
Manzanola Loan and Building Association, Manzanola	18
Date of Incorporation: March 22, 1901	
John W. Beaty, President	D. E. Hunter
W. C. Beaty, Secretary	Charles A. Gregory
James S. Cook	
Modern Building and Loan Association, Grand Junction	18
Date of Incorporation: May 9, 1904	
Fred Mantey, President	O. H. Ellison
R. L. Magill, Secretary	C. P. McCary
G. V. Sternberg	A. C. Milne
B. H. Day	F. C. Martin
Monte Vista Building Association, Monte Vista	18
Date of Incorporation: August 25, 1908	
W. H. Fassett, President	Henry Chapman
George B. Boutwell, Secretary	James E. Ward
Paul Roberts	Henry Lague
Montrose Building and Loan Association, Montrose	18
Date of Incorporation: September 8, 1919	
H. R. Anderson, President	George DeVinney
R. A. Miller, Secretary	F. G. Didrickson
Dominick Faussone	S. C. Hartman
O. I. McIntyre	H. H. Mendenhall
Mutual Savings and Building Association, Grand Junction	20
Date of Incorporation: March 18, 1904	
H. G. Hottes, President	Leo Prinster
H. H. McMullin, Secretary	S. G. McMullin
O. C. Reed	
Northern Colorado Building and Loan Association, Greeley	20
Date of Incorporation: September 8, 1919	
Thomas A. Nixon, President	C. R. Meyer
E. S. Royer, Secretary	J. S. Davis
O. G. Edwards	J. C. Ewing
Old Colony Building and Loan Association, Greeley	20
Date of Incorporation: January 22, 1923	
Dora L. Keyes, President	W. R. Adams
Victor W. Conner, Secretary	Russell Royer
George Adams	

	Page
Otero Loan and Building Association, La Junta.....	20
Date of Incorporation: March 22, 1898	
P. G. Bragg, President	V. Albera
E. A. Johnson, Secretary	M. F. Miller
F. M. Stark	
Platteville Building and Loan Association, Platteville.....	20
Date of Incorporation: February 6, 1898	
L. C. Camp, President	C. E. Bruce
William Henderson, Secretary	George East
Fred Taylor	Lloyd Camp
J. W. Bohlender	
Railway Building and Loan Association, Pueblo.....	20
Date of Incorporation: December 10, 1901	
W. V. Coddington, President	John Kirkpatrick
George S. Stevenson, Secretary	W. W. Whitlow
Ben Bergerman	B. F. Scribner
R. A. Steen	
Salida Building and Loan Association, Salida.....	22
Date of Incorporation: May 11, 1896	
W. S. Buchanan, President	N. E. Davenport
Alice Chinn, Secretary	Max M. Heberer
C. H. Kelleher	H. G. Hodding
Silver State Building and Loan Association, 1644 Welton, Denver.....	22
Date of Incorporation: March 8, 1923	
O. A. King, President	C. B. Longstreth
Robert Waterman	J. H. Burkhardt
Harry W. Hammond	
Sterling Mutual Building and Loan Association, Sterling.....	22
Date of Incorporation: October 19, 1917	
A. A. Smith, President	V. B. Watts
Joseph A. Davis, Secretary	E. T. Conquest
L. G. Giacomini	W. L. Strickland
J. H. Morison	O. O. Boggs

SCHEDULE 3.

**ASSOCIATIONS WHOSE ACCOUNTS ARE INSURED UP TO
A MAXIMUM OF \$5,000.00 BY THE FEDERAL SAVINGS
AND LOAN INSURANCE CORPORATION**

Century Building and Loan Association, Trinidad
Durango Savings and Building Association, Durango
Empire Savings, Building and Loan Association, Denver
Loveland Building and Loan Association, Loveland
Mutual Savings and Building Association, Grand Junction
Old Colony Building and Loan Association, Greeley
Railway Building and Loan Association, Pueblo
Salida Building and Loan Association, Salida

**ASSOCIATIONS MEMBERS OF THE FEDERAL HOME LOAN
BANK OF TOPEKA**

Century Building and Loan Association, Trinidad
Delta Savings and Building Association, Delta
Durango Savings and Building Association, Durango
Empire Savings, Building and Loan Association, Denver
Florence Building and Loan Association, Florence
Golden Building and Loan Association, Golden
Loveland Building and Loan Association, Loveland
Modern Building and Loan Association, Grand Junction
Monte Vista Building Association, Monte Vista
Montrose Building and Loan Association, Montrose
Mutual Savings and Building Association, Grand Junction
Old Colony Building and Loan Association, Greeley
Otero Loan and Building Association, La Junta
Railway Building and Loan Association, Pueblo
Salida Building and Loan Association, Salida
Silver State Building and Loan Association, Denver

SCHEDULE 4.

STATEMENT OF CONDITION AS OF DECEMBER 31, 1938

	American 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	Century B. & L. Ass'n
ASSETS						
First Mortgage Loans.....	\$ 17,910.58	\$ 85,759.27	\$ 4,750.75	\$ 162,176.60	\$ 11,002.71	\$ 70,133.58
Advances for Taxes, Ins., Repairs, etc.....	11.10	395.91	.....	4,547.18	.....	1,078.57
Loans Secured by Shares of the Ass'n.....	248.75	.....	.....	3,620.00	400.00	235.00
Real Estate Sold on Contract.....	39,569.17	1,425.00	15,506.80	20,770.99	8,246.02	35,441.22
Real Estate Owned.....	14,516.37	9,000.00	62,164.68	15,368.00	3,894.95	22,619.09
Federal Home Loan Bank Stock.....	.....	.....	.....	.....	.....	1,500.00
Bonds and Other Securities.....	3,500.00	.....	1,800.00	3,575.00	.....	1,875.00
Cash on Hand and in Banks.....	1,431.37	8,212.08	4,203.95	1,904.82	67.29	6,999.98
Office Building (Less Depreciation).....	.....	.....	.....	15,000.00	.....	.....
Furniture and Fixtures (Less Depreciation).....	499.05	100.00	88.50	.....	1,050.00	1.00
Other Assets	836.94	.....	743.95	.....	392.86	.....
Total Assets	\$ 78,523.33	\$ 104,892.26	\$ 89,258.63	\$ 226,962.59	\$ 25,053.83	\$ 139,883.44
LIABILITIES AND RESERVES						
Free Shares—All Classes.....	\$ 63,098.43	\$ 62,606.52	\$ 82,984.69	\$ 154,670.45	\$ 17,754.31	\$ 100,777.96
Shares Pledged on First Mortgage Loans....	4,222.94	26,975.89	.....	31,419.17	2,780.06	7,113.50
Advances from Federal Home Loan Bank.....	.....	.....	.....	.....	.....	12,302.50
Other Borrowed Money.....	.....	.....	.....	.....	.....	.....
Mortgages on Real Estate Owned.....	.....	.....	.....	.....	.....	.....
Due Borrowers.....	587.96	113.55	.....	1,801.42	.....	.....
Other Liabilities.....	590.08	319.71	.....	193.77	12.50	2,998.53
Deferred Credits to Future Operations.....	.....	.....	543.55	.....	.....	3,657.05
Permanent Stock	7,500.00	.....	.....	.....	2,860.00	.....
Contingent and Other Reserves.....	2,351.58	12,000.00	5,730.39	38,877.78	354.32	9,925.33
Undivided Profits	172.34	2,876.59	.....	.....	1,292.64	3,108.57
Total Liabilities and Reserves.....	\$ 78,523.33	\$ 104,892.26	\$ 89,258.63	\$ 226,962.59	\$ 25,053.83	\$ 139,883.44

STATEMENT OF OPERATIONS
FOR YEAR ENDING DECEMBER 31, 1938

Income:

Interest Collected	\$ 3,209.24	\$ 8,269.66	\$ 1,608.21	\$ 15,717.67	\$ 770.18	\$ 7,172.05
Net Income from Real Estate.....	1,137.89	381.53	1,868.80	.....	166.60	675.87
Other Operating Income.....	7.40	40.00	.....	277.50	.....	15.00
Non-Operating Income	39.93	27.56	.....	.....	.....	62.90
Total Gross Income.....	\$ 4,394.46	\$ 8,718.75	\$ 3,477.01	\$ 15,995.17	\$ 936.78	\$ 7,925.82

Expense:

Salaries	\$ 1,616.00	\$ 1,501.50	\$ 1,236.00	\$ 2,400.00	.....	\$ 1,800.00
Other Operating Expense.....	934.47	177.03	518.73	1,860.93	\$ 979.92	903.84
Interest on Borrowed Money.....	.....	.....	.....	131.50	.....	430.65
Non-Operating Expense	72.00	.....	.....	.....	.....	.....
Total Expense	\$ 2,622.47	\$ 1,678.53	\$ 1,754.73	\$ 4,392.43	\$ 979.92	\$ 3,134.49

Net Income (Distribution Below).....	1,771.99	7,040.22	1,722.28	11,602.74	—43.14	4,791.33
---	-----------------	-----------------	-----------------	------------------	---------------	-----------------

	\$ 4,394.46	\$ 8,718.75	\$ 3,477.01	\$ 15,995.17	\$ 936.78	\$ 7,925.82
To Dividends.....	1,714.20	6,835.01	.....	11,602.74	.....	2,921.08
To Contingent and Other Reserves.....	42.00	.....	1,722.28	.....	.....	1,284.71
To Undivided Profits.....	15.79	205.21	.....	.....	—43.14	585.54

Total Net Income.....	\$ 1,771.99	\$ 7,040.22	\$ 1,722.28	\$ 11,602.74	\$ —34.14	\$ 4,791.33
------------------------------	--------------------	--------------------	--------------------	---------------------	------------------	--------------------

Losses Charged Direct to Reserves.....	None	None	\$ 485.07	\$ 422.70	None	\$ 60.00
Credits Direct to Reserves.....	1,750.58	None	125.82	2,173.13	None	360.84

Number of Investing Members.....	124	76	114	204	31	60
Number of Mortgage Loans.....	19	78	4	137	5	75
Rate of Dividend Declared.....	2½ %	4 % & 10 %	Liquidating	4 % & 7 %	.....	3 %
Mortgage Loans Made During Past Year....	2	17	.....	38	.....	15
Amt. of Mtg. Loans Made During Past Year.\$	2,490.00	\$ 12,325.00	.....	\$ 51,750.00	.....	\$ 13,862.16

SCHEDULE 4.

STATEMENT OF CONDITION AS OF DECEMBER 31, 1938

	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	Equitable B. & L. Ass'n
ASSETS						
First Mortgage Loans.....	\$ 153,896.83	\$ 84,237.90	\$ 125,939.19	\$ 1,533,888.86	\$ 26,223.22	
Advances, Taxes, Ins., Repairs, etc.....	.....	1.60	.....	.....	.....	.....
Loans Secured by Shares of the Ass'n.....	\$ 1,269.22	3,010.52	4,634.32	2,438.00	2,691.49	.....
Real Estate Sold on Contract.....	.....	2,203.28	14,766.87	38,444.84	5,393.07	9,636.32
Real Estate Owned.....	140,135.21	771.24	39,764.29	2,582.39	.....	1,100.00
Federal Home Loan Bank Stock.....	.....	.....	3,000.00	2,800.00	17,000.00	.....
Bonds and Other Securities.....	9,585.00	.....	.....	.....	5,000.00	.....
Cash on Hand and in Banks.....	1,068.22	4,303.27	464.31	6,169.57	83,352.18	3,329.44
Office Bldg. (Less Depreciation).....	.....	.....	.....	.....	.....	.....
Furniture and Fixtures (Less Depreciation).....	.....	620.95	.....	.....	3,243.36	.....
Other Assets.....	5,783.33	904.47	.....	157.68	3,012.09	9,663.57
Total Assets.....	\$ 157,840.98	\$ 165,710.56	\$ 146,869.29	\$ 178,531.67	\$ 1,653,581.05	\$ 49,952.55
LIABILITIES AND RESERVES						
Free Shares—All Classes.....	\$ 68,581.83	\$ 17,495.98	\$ 119,279.01	\$ 138,638.59	\$ 1,304,528.25	\$ 34,044.12
Shares Pledged on First Mortgage Loans.....	.....	.....	1,129.23	9,331.23	20,037.45	.....
Advances from Federal Home Loan Bank.....	.....	.....	12,150.00	12,750.00	162,456.25	.....
Other Borrowed Money.....	.....	46,600.00	.....	.....	.....	.....
Mortgages on Real Estate Owned.....	841.07	.....	.....	.....	.....	.....
Due Borrowers.....	.....	87,868.79	.....	2,775.40	46,239.37	.....
Other Liabilities.....	342.29	2,048.23	.....	10.50	53,449.47	.....
Deferred Credits to Future Operations.....	3,446.26	2,724.94	158.39	.....	107.40	.....
Permanent Stock.....	54,389.00	4,500.00	.....	.....	40,000.00	11,400.00
Contingent and Other Reserves.....	22,824.42	4,369.59	10,261.32	12,300.17	17,500.00	4,263.15
Undivided Profits.....	7,416.11	103.03	3,891.34	2,725.78	9,262.86	245.28
Total Liabilities and Reserves.....	\$ 157,840.98	\$ 165,710.56	\$ 146,869.29	\$ 178,531.67	\$ 1,653,581.05	\$ 49,952.55

STATEMENT OF OPERATIONS

FOR YEAR ENDING DECEMBER 31, 1938

STATEMENT OF OPERATIONS
FOR YEAR ENDING DECEMBER 31, 1938

Income:

Interest Collected	\$ 316.53	\$ 10,330.18	\$ 11,979.88	\$ 9,381.66	\$ 92,135.52	\$ 4,017.41
Net Income from Real Estate	3,994.71	38.13	2,327.23	186.59	.....	187.34
Other Operating Income	630.98	13,105.82	780.83	664.06	7,475.54	.....
Non-Operating Income	6,660.61	730.17	.....	12.21	826.80	5,502.64

Total Gross Income.....\$ 11,602.83 \$ 24,204.30 \$ 15,087.94 \$ 10,244.52 \$ 100,437.86 \$ 9,707.39

Expense:

Salaries	\$ 4,356.50	\$ 5,348.85	\$ 1,800.00	\$ 1,260.00	\$ 19,169.28	\$ 110.47
Other Operating Expense	1,366.62	6,515.68	1,108.16	1,040.93	13,935.93	139.33
Interest on Borrowed Money	244.51	4,303.28	418.80	299.24	5,361.07	.....
Non-Operating Expense .....	.....	4,476.24	87.46	.....	950.72	1,739.55

Total Expense

Net Income (Distribution Below)..... 5,635.20 3,560.25 11,673.52 7,644.35 61,020.86 7,718.04

\$ 11,602.83 \$ 24,204.30 \$ 15,087.94 \$ 10,244.52 \$ 100,437.86 \$ 9,707.39

To Dividends	\$ 5,302.06	\$ 749.60	\$ 10,268.53	\$ 6,845.68	\$ 51,438.98	\$ 2,572.83
To Contingent and Other Reserves .....	.....	4,396.60	266.82	220.77	6,489.87	.....
To Undivided Profits	333.14	—1,585.95	1,138.17	577.90	3,092.01	5,145.21

Total Net Income.....\$ 5,635.20 \$ 3,560.25 \$ 11,673.52 \$ 7,644.35 \$ 61,020.86 \$ 7,718.04

Losses Charged Direct to Reserves	\$ 1,271.73	\$ 228.70	\$ 5.50	\$ 420.60	\$ 350.00	\$ 5,000.00
Credits Direct to Reserves	210.00	163.67	None	None	None	None

Number of Investing Members	296	161	74	109	997	5
Number of Mortgage Loans	0	19	101	89	472	10
Rate of Dividend Declared	4%	4%	5% & 9%	5%	3½-4-5-6-7-8%	4%
Mortgage Loans Made During Past Year	None	120	29	40	149	7
Amt. of Mtg. Loans Made During Past Year	None	\$ 493,200.00	\$ 19,225.25	\$ 59,100.00	\$ 421,840.00	\$ 17,574.28

SCHEDULE 4.

STATEMENT OF CONDITION AS OF DECEMBER 31, 1938

ASSETS	Florence B. & L. Ass'n	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
First Mortgage Loans.....\$	61,023.62	\$ 128,832.90	\$ 14,472.85	\$ 73,907.79	\$ 280,978.49	\$ 8,767.00
Advances, Taxes, Ins., Repairs, etc.....	1,152.46	.....	.....	77.37	370.39	200.77
Loans Secured by Shares of the Ass'n.....	450.00	3,857.45	.....	.....	8,833.40	.....
Real Estate Sold on Contract.....	2,773.40	32,523.32	2,477.10	.....	133,359.49	.....
Real Estate Owned.....	40,552.21	32,397.13	8,668.59	13,014.71	135,496.87	1,708.81
Federal Home Loan Bank Stock.....	1,500.00	4,000.00	.....	.....	.....	.....
Bonds and Other Securities.....	.....	.....	.....	10,100.00	13,550.00	.....
Cash on Hand and in Banks.....	1,724.25	4,485.42	412.36	6,855.53	11,465.60	3,137.82
Office Building (Less Depreciation).....	.....	.....	.....	.....	17,106.13	.....
Furniture and Fixtures (Less Depreciation).....	796.67	650.00	.....	.....	2,287.77	.....
Other Assets.....	3,039.80	192.00	14,557.58	1.00	4,291.44	.....
Total Assets	\$ 113,012.41	\$ 206,938.22	\$ 40,588.48	\$ 103,956.40	\$ 607,739.58	\$ 13,814.40
LIABILITIES AND RESERVES						
Free Shares—All Classes.....\$	68,586.87	\$ 158,008.14	\$ 28,796.91	\$ 99,713.03	\$ 472,820.40	\$ 7,946.25
Shares Pledged on First Mortgage Loans....	16,711.13	4,300.10	3,109.96	189.07	74,601.16	3,863.10
Advances from Federal Home Loan Bank....	12,400.00	38,700.00	.....	.....	.....	.....
Other Borrowed Money.....	500.00	.....	1,700.00	.....	.....	.....
Mortgages on Real Estate Owned.....	.....	.....	.....	.....	.....	.....
Due Borrowers.....	.....	.....	.....	.....	701.64	.....
Other Liabilities.....	398.75	.....	132.00	.....	9,122.22	.....
Deferred Credits to Future Operations.....	.....	.....	.....	.....	1,209.19	.....
Permanent Stock.....	.....	.....	.....	.....	14,200.00	.....
Contingent and Other Reserves.....	12,511.02	5,582.13	3,045.08	2,969.99	34,649.25	1,880.41
Undivided Profits	1,904.64	347.85	3,804.53	1,084.31	435.72	124.64
Total Liabilities and Reserves.....\$	\$ 113,012.41	\$ 206,938.22	\$ 40,588.48	\$ 103,956.40	\$ 607,739.58	\$ 13,814.40

STATEMENT OF OPERATIONS
FOR YEAR ENDING DECEMBER 31, 1938

Income:

Interest Collected.....	\$ 6,546.89	\$ 13,181.92	\$ 1,452.93	\$ 5,836.62	\$ 32,378.55	\$ 821.62
Net Income from Real Estate.....	93.83	499.53	43.03	644.77	8,609.48	142.62
Other Operating Income.....	157.44	193.63	.....	.....	2,152.55	102.80
Non-Operating Income.....	.....	312.01	2,090.38	.....	360.59	.....

Total Gross Income.....	\$ 6,798.16	\$ 14,087.09	\$ 3,586.34	\$ 6,481.39	\$ 43,501.17	\$ 1,067.04
-------------------------	-------------	--------------	-------------	-------------	--------------	-------------

Expense:

Salaries	\$ 1,516.00	\$ 1,980.00	\$ 1,245.00	\$ 940.10	\$ 10,539.25	\$ 300.00
Other Operating Expense.....	966.44	1,241.79	251.45	322.46	5,884.84	106.59
Interest on Borrowed Money.....	584.76	1,241.41	.....	.....	283.05	.....
Non-Operating Expense.....	973.76	.....	.....	.....	.....	.....

Total Expense	\$ 4,040.96	\$ 4,463.20	\$ 1,496.45	\$ 1,262.56	\$ 16,707.14	\$ 406.59
---------------------	-------------	-------------	-------------	-------------	--------------	-----------

Net Income (Distribution Below).....	2,757.20	9,723.89	2,089.89	5,218.83	26,794.03	660.45
---	----------	----------	----------	----------	-----------	--------

	\$ 6,798.16	\$ 14,078.09	\$ 3,586.34	\$ 6,481.39	\$ 43,501.17	\$ 1,067.04
--	-------------	--------------	-------------	-------------	--------------	-------------

To Dividends	\$ 2,334.55	\$ 6,491.04	\$ 1,829.77	\$ 4,731.78	\$ 22,150.78	\$ 535.81
To Contingent and Other Reserves.....	.....	3,000.00	.....	103.93	2,460.00	.....
To Undivided Profits.....	422.65	232.85	260.12	383.12	2,183.25	124.64

Total Net Income.....	\$ 2,757.20	\$ 9,723.89	\$ 2,089.89	\$ 5,218.83	\$ 26,794.03	\$ 660.45
-----------------------	-------------	-------------	-------------	-------------	--------------	-----------

Losses Charged Direct to Reserves.....	None	None	\$ 1,218.98	\$ 7,133.94	None	None
Credits Direct to Reserves.....	None	None	None	None	None	None

Number of Investing Members.....	99	109	28	81	1,100	10
Number of Mortgage Loans.....	50	110	17	65	207	11
Rate of Dividend Declared.....	2 3/4 %	4 %	5 % & 6 %	5 %	4 %, 5 % & 6 %	5 %
Mortgage Loans Made During Past Year.....	23	13	.....	7	.....	None
Amt. of Mtg. Loans Made During Past Year.\$	36,450.00	\$ 14,519.79	.....	\$ 15,184.49	.....	None

SCHEDULE 4.

STATEMENT OF CONDITION AS OF DECEMBER 31, 1938

ASSETS	Lamar B. & L. Ass'n	Loveland B. & L. Ass'n	Manzanola L. & B. Ass'n	Modern B. & L. Ass'n	Monte Vista Building Ass'n	Montrose B. & L. Ass'n
First Mortgage Loans.....\$	28,275.07	\$ 133,899.20	\$ 7,300.00	\$ 367,924.37	\$ 379,538.54	\$ 257,100.00
Advances for Taxes, Ins., Repairs, etc.....	147.29	.....	.....	3,077.44	5,928.24	.....
Loans Secured by Shares of the Ass'n.....	.....	.....	.....	577.00	10,388.82	3,250.00
Real Estate Sold on Contract.....	116,339.82	14,097.66	.....	48,590.69	93,588.85	.....
Real Estate Owned.....	144,981.16	20,996.68	1,799.16	8,799.30	31,183.21	1,800.00
Federal Home Loan Bank Stock.....	.....	1,300.00	.....	2,200.00	3,300.00	1,700.00
Bonds and Other Securities.....	2,000.00	1.00	.....	10,800.00	22,255.62	10,000.00
Cash on Hand and in Bank.....	5,522.59	3,262.46	2,557.50	7,008.16	41,556.88	3,324.25
Office Building (Less Depreciation).....	.....	12,000.00	.....	4,500.00	.....	1,048.00
Furniture and Fixtures (Less Depreciation).....	826.90	137.90	.....	1.00	752.75	.....
Other Assets.....	1,965.00	11.50	.....	3,343.33	1,247.60	.....
Total Assets.....\$	300,057.83	\$ 185,706.40	\$ 11,656.66	\$ 456,821.29	\$ 589,740.51	\$ 278,222.25
LIABILITIES AND RESERVES						
Free Shares—All Classes.....\$	294,491.11	\$ 152,128.76	\$ 3,749.83	\$ 358,990.51	\$ 464,801.44	\$ 188,373.84
Shares Pledged on First Mortgage Loans....	3,869.92	5,518.01	3,692.56	8,904.06	33,024.90	64,238.20
Advances from Federal Home Loan Bank....	.....	.....	.....	.....	.....	.....
Other Borrowed Money.....	.....	.....	.....	20,000.00	.....	4,600.00
Mortgages on Real Estate Owned.....	.....	.....	.....	.....	.....	.....
Due Borrowers.....	2,401.77	210.00	.....	5,834.88	1,483.35	.....
Other Liabilities.....	461.29	.....	25.00	77.00	267.02	30.50
Deferred Credits to Future Operations.....	.....	509.30	.....	3,784.68	9,299.37	.....
Permanent Stock.....	.....	11,000.00	.....	.....	.....	.....
Contingent and Other Reserves.....	—1,166.26	11,888.56	4,004.22	46,683.37	50,490.02	17,087.31
Undivided Profits.....	.....	4,451.77	185.05	12,546.79	30,374.41	3,892.40
Total Liabilities and Reserves.....\$	300,057.83	\$ 185,706.40	\$ 11,656.66	\$ 456,821.29	\$ 589,740.51	\$ 278,222.25

Total Liabilities and Reserves.....\$ 300,057.83 \$ 185,706.40 \$ 11,656.66 \$ 456,821.29 \$ 589,740.51 \$ 276,222.25

STATEMENT OF OPERATIONS
FOR YEAR ENDING DECEMBER 31, 1938

Income:

Interest Collected.....	\$ 8,708.42	\$ 13,631.39	\$ 569.94	\$ 31,284.93	\$ 35,974.34	\$ 16,553.31
Net Income from Real Estate.....	4,486.44	341.52	198.69	—111.21	609.63	.....
Other Operating Income.....	.....	937.05	.....	2,073.61	1,203.08	1,097.35
Non-Operating Income.....	18,670.63	12.00	.....	.....	.....	.....

Total Gross Income.....\$ 31,865.49 \$ 14,921.96 \$ 768.63 \$ 33,247.33 \$ 37,787.05 \$ 17,650.66

Expense:

Salaries	\$ 4,850.00	\$ 2,365.00	\$ 350.00	\$ 6,190.00	\$ 5,035.00	\$ 1,590.00
Other Operating Expense.....	3,263.08	2,412.30	85.64	2,612.48	3,458.67	981.98
Interest on Borrowed Money.....	.....	119.61	.....	443.34	.....	1,056.68
Non-Operating Expense	6,189.69	163.01	.....	530.00	33.30	.....

Total Expense.....\$ 14,302.77 \$ 5,059.92 \$ 435.64 \$ 9,775.82 \$ 8,526.97 \$ 3,628.66

Net Income (Distribution Below)..... 17,562.72 9,862.04 332.99 23,471.51 29,260.08 14,022.00

\$ 31,865.49 \$ 14,921.96 \$ 768.63 \$ 33,247.33 \$ 37,787.05 \$ 17,650.66

To Dividends	\$ 6,474.33	\$ 487.29	\$ 15,060.42	\$ 30,908.72	\$ 15,000.67
To Contingent and Other Reserves.....	17,562.72	482.73	.....	2,500.00	418.02
To Undivided Profits.....	.....	2,904.98	—154.30	5,911.09	—1,549.64

—1,396.69

Total Net Income.....\$ 17,562.72 \$ 9,862.04 \$ 332.99 \$ 23,471.51 \$ 29,260.08 \$ 14,022.00

Losses Charged Direct to Reserves.....	\$ 6,661.01	None	\$ 368.54	\$ 1,521.35	\$ 120.34	None
Credits Direct to Reserves.....	1,223.54	None	None	2,740.14	None	None

Number of Investing Members.....	238	128	5	303	161	93
Number of Mortgage Loans.....	30	148	7	390	192	124
Rate of Dividend Declared.....	.....	3½ % & 4%	6 % & 8%	4 % & 6%	4 % & 7%	4 %, 7 % & 9%
Mortgage Loans Made During Past Year....	.....	39	.....	172	34	40
Amt. of Mtg. Loans Made During Past Year.	.....	\$ 35,335.00	.....	\$ 153,299.64	\$ 49,418.87	\$ 66,500.00

SCHEDULE 4.

STATEMENT OF CONDITION AS OF DECEMBER 31, 1938

	Mutual S. & B. Ass'n	Northern Colo. B. Ass'n	Old Colony B. & L. Ass'n	Otero B. & L. Ass'n	Platteville B. & L. Ass'n	Railway B. & L. Ass'n
ASSETS						
First Mortgage Loans.....	\$ 333,098.00	\$ 147,382.56	\$ 33,437.61	\$ 121,525.10	\$ 9,400.00	\$ 992,407.54
Advances for Taxes, Ins., Repairs, etc.....		808.84	85.35		258.89	766.81
Loans Secured by Shares of the Ass'n.....	2,655.00	1,240.00		102.00		21,166.85
Real Estate Sold on Contract.....	4,480.60	27,606.63	10,081.99	204,905.63		1,045,878.41
Real Estate Owned.....	8,114.98	14,489.76	5,926.55	238,102.12	2,243.02	622,405.76
Federal Home Loan Bank Stock.....	3,600.00		1,500.00	2,000.00		20,000.00
Bonds and Other Securities.....	76.25			500.00		189,323.59
Cash on Hand and in Bank.....	12,474.80	3,581.68	219.53	13,397.01	4,200.51	249,788.23
Office Building (Less Depreciation).....				7,390.30		51,789.70
Furniture and Fixtures (Less Depreciation).....	1.00			879.94	50.00	3,931.16
Other Assets.....	894.90	1,011.02		2,364.35		35,127.24
Total Assets.....	\$ 365,395.53	\$ 196,120.49	\$ 51,251.03	\$ 591,166.45	\$ 16,152.42	\$ 3,232,585.29
LIABILITIES AND RESERVES						
Free Shares—All Classes.....	\$ 315,187.54	\$ 136,687.19	\$ 32,999.57	\$ 515,488.69	\$ 10,839.97	\$ 1,857,379.65
Shares Pledged on First Mortgage Loans....		14,752.64			4,513.10	
Advances from Federal Home Loan Bank....	25,300.00	19,750.00	10,325.00			
Other Borrowed Money.....						
Mortgages on Real Estate Owned.....				3,122.68		
Due Borrowers.....	876.91	200.00				9,101.66
Other Liabilities.....	334.28	1,119.53	551.70	5,155.53		159,310.20
Deferred Credits to Future Operations.....	416.28	1,542.72	361.14	6,694.37		869.76
Permanent Stock.....			3,850.00			
Contingent and Other Reserves.....	14,241.46	10,918.03	3,104.00	32,158.31	713.37	1,111,202.00
Undivided Profits.....	9,039.06	11,150.38	59.62	28,546.87	85.98	94,722.02
Total Liabilities and Reserves.....	\$ 365,395.53	\$ 196,120.49	\$ 51,251.03	\$ 591,166.45	\$ 16,152.42	\$ 3,232,585.29

STATEMENT OF OPERATIONS
FOR YEAR ENDING DECEMBER 31, 1938

Income:

Interest Collected	\$ 23,209.16	\$ 13,042.40	\$ 3,292.09	\$ 25,761.75	\$ 949.96	\$ 129,661.95
Net Income from Real Estate	421.99	—176.33	156.88	607.77	436.00	20,739.45
Other Operating Income	41.61	161.47	36.70	80.00	.....	7,929.23
Non-Operating Income	136.21	786.86	14.17	7,315.33	.....	.....

Total Gross Income	\$ 23,808.97	\$ 13,814.40	\$ 3,499.84	\$ 33,764.85	\$ 1,385.96	\$ 158,330.63
--------------------------	--------------	--------------	-------------	--------------	-------------	---------------

Expense:

Salaries	\$ 4,900.00	\$ 2,055.00	\$ 970.61	\$ 5,420.00	\$ 196.50	\$ 35,175.19
Other Operating Expense	2,959.16	669.79	443.20	3,409.25	173.78	39,481.04
Interest on Borrowed Money	930.94	1,066.11	363.39	379.58	.....	.....
Non-Operating Expense .....	.....	135.07	.....	2,330.63	.....	.....

Total Expense	\$ 8,790.10	\$ 3,925.97	\$ 1,777.20	\$ 11,539.46	\$ 370.28	\$ 74,656.23
---------------------	-------------	-------------	-------------	--------------	-----------	--------------

Net Income (Distribution Below)	15,018.87	9,888.43	1,722.64	22,225.39	1,015.68	83,674.40
--	-----------	----------	----------	-----------	----------	-----------

	\$ 23,808.97	\$ 13,814.40	\$ 3,499.84	\$ 33,764.85	\$ 1,385.96	\$ 158,330.63
--	--------------	--------------	-------------	--------------	-------------	---------------

To Dividends	\$ 11,619.02	\$ 8,581.24	\$ 1,682.31	\$ 10,426.97	\$ 1,080.24	\$ 94,843.22
To Contingent and Other Reserves	1,131.46	.....	28.00	4,700.00	.....	.....
To Undivided Profits	2,268.39	1,307.19	12.33	7,098.42	—64.56	—11,168.82

Total Net Income	\$ 15,018.87	\$ 9,888.43	\$ 1,722.64	\$ 22,225.39	\$ 1,015.68	\$ 83,674.40
------------------------	--------------	-------------	-------------	--------------	-------------	--------------

Losses Charged Direct to Reserves	\$ 287.44	\$ 3,349.41	.....	.....	.....	\$ 65,238.31
Credits Direct to Reserves	203.90	314.03	.....	.....	.....	9,105.11

Number of Investing Members	237	78	39	410	34	4,959
Number of Mortgage Loans	179	64	35	136	12	506
Rate of Dividend Declared	4%	3% & 6%	4%	2%	8%	5%
Mortgage Loans Made During Past Year	53	5	1	None	None	260
Amt. of Mtg. Loans Made During Past Year	\$ 110,687.00	\$ 16,800.00	\$ 300.00	None	None	\$ 549,796.07

SCHEDULE 4.

STATEMENT OF CONDITION AS OF DECEMBER 31, 1938

ASSETS	Salida B. & L. Ass'n	Silver State B. & L. Ass'n	Sterling Mutual B. & L. Ass'n	Grand Total All Associations
First Mortgage Loans.....	\$ 111,976.15	\$ 215,378.44	\$ 36,569.22	\$ 6,019,113.94
Advances for Taxes, Ins., Repairs, etc.....	.....	.....	1,623.79	20,532.00
Loans Secured by Shares of the Association.....	580.00	4,041.40	700.00	76,389.22
Real Estate Sold on Contract.....	.....	365,950.75	2,254.70	2,296,312.62
Real Estate Owned.....	8,027.21	256,391.08	.....	1,909,014.53
Federal Home Loan Bank Stock.....	2,000.00	2,500.00	.....	69,900.00
Bonds and Other Securities.....	.....	.....	.....	283,941.46
Cash on Hand and in Bank.....	592.05	104,930.73	8,932.72	610,936.56
Office Building (Less Depreciation).....	.....	.....	.....	108,834.13
Furniture and Fixtures (Less Depreciation).....	.....	2,840.00	.....	18,757.95
Other Assets.....	2,613.19	72,681.50	17.72	164,854.06
Total Assets.....	\$ 125,788.60	\$ 1,024,713.90	\$ 50,098.15	\$ 11,578,586.47
LIABILITIES AND RESERVES				
Free Shares—All Classes.....	\$ 96,255.56	\$ 885,905.69	\$ 34,739.54	\$ 8,348,350.63
Shares Pledged on First Mortgage Loans.....	.....	.....	12,427.77	356,725.15
Advances from Federal Home Loan Bank.....	16,500.00	.....	.....	322,633.75
Other Borrowed Money.....	4,000.00	.....	.....	77,400.00
Mortgages on Real Estate Owned.....	.....	23,500.00	.....	27,463.75
Due Borrowers.....	785.00	.....	100.00	161,081.70
Other Liabilities.....	558.59	9,637.61	542.94	247,689.24
Deferred Credits to Future Operations.....	178.54	.....	.....	35,502.94
Permanent Stock.....	.....	84,600.00	.....	234,299.00
Contingent and Other Reserves.....	5,704.93	20,849.33	2,140.85	1,531,415.43
Undivided Profits.....	1,805.98	221.27	147.05	236,024.88
Total Liabilities and Reserves.....	\$ 125,788.60	\$ 1,024,713.90	\$ 50,098.15	\$ 11,578,586.47

STATEMENT OF OPERATIONS
FOR YEAR ENDING DECEMBER 31, 1938

Income:

Interest Collected.....	\$ 6,749.46	\$ 36,557.93	\$ 3,472.65	\$ 574,546.40
Net Income from Real Estate.....	—434.30	3,938.24	98.60	52,311.32
Other Operating Income.....	247.39	4,740.01	48.88	44,199.93
Non-Operating Income.....	.....	911.50	171.16	44,643.66
Total Gross Income.....	\$ 6,562.55	\$ 46,147.68	\$ 3,791.29	\$ 715,701.31

Expense:

Salaries	\$ 1,050.00	\$ 10,204.75	\$ 450.00	\$ 137,921.00
Other Operating Expense.....	332.49	15,744.43	115.11	114,397.54
Interest on Borrowed Money.....	667.84	2,236.49	.....	20,562.25
Non-Operating Expense.....	.....	467.87	.....	18,149.30
Total Expense.....	\$ 2,050.33	\$ 28,653.54	\$ 565.11	\$ 291,030.09

Net Income (Distribution Below).....	4,512.22	17,494.14	3,329.44	424,671.22
	\$ 6,562.55	\$ 46,147.68	\$ 3,791.29	\$ 715,701.31

To Dividends	\$ 3,229.04	.....	\$ 3,239.44	\$ 340,858.35
To Contingent and Other Reserves.....	238.63	\$ 17,494.14	.....	64,542.68
To Undivided Profits.....	1,044.55	.....	—13.26	19,270.19
Total Net Income.....	\$ 4,512.22	\$ 17,494.14	\$ 3,226.18	\$ 424,671.22

Losses Charged Direct to Reserves.....	\$ 683.99	\$ 159,233.59	None	\$ 254,061.20
Credits Direct to Reserves.....	None	150.00	None	18,520.76

Number of Investing Members.....	80	1,664	72	12,179
Number of Mortgage Loans.....	93	150	31	3,566
Rate of Dividend Declared.....	4%	None	6% & 7%	Ave. 4.6%
Mortgage Loans Made During Past Year.....	44	None	3	1,111
Amount of Mortgage Loans Made During Past Year.....	\$ 47,369.04	None	\$ 3,800.00	\$ 2,190,826.57

SCHEDULE 5.

**BUILDING AND LOAN ASSOCIATIONS IN LIQUIDATION.
STATEMENT OF CONDITION AS OF DECEMBER 31, 1938**

ASSETS	Commonwealth S. & L. B. Ass'n	Federal B. & L. Ass'n	Fidelity S., B. & L. Ass'n	First Citizens B. & L. Ass'n	First Mtg. L. & B. Ass'n
First Mortgage Loans.....	\$ 1,211.15		\$ 1,466.40	\$ 5,000.00	
Loans Secured by Shares of the Association.....	1,160.73	\$ 5,162.98	673.55	737.00	\$ 130.15
Real Estate Sold on Contract.....	1,452.10	1,213.63	1,842.10	1,406.00	
Real Estate Owned.....	29,460.00		2,158.45	11,663.04	
Cash on Hand and in Banks.....	12,300.39	2,934.47	3,689.65	2,682.61	1,100.98
Notes and Accounts Receivable.....	1,162.30			15.00	
Furniture and Fixtures.....	241.00	98.00	98.75	164.00	
Other Assets			2,344.65		3,081.29
*Deficit	38,690.62	117,417.53	15,747.53		
Total Assets.....	\$ 85,678.29	\$ 126,826.61	\$ 28,021.08	\$ 21,667.65	\$ 4,312.42
LIABILITIES					
Free Shares—All Classes.....	\$ 79,744.51	\$ 124,234.71	\$ 20,351.19	\$ 21,433.08	\$ 3,024.64
Preferred Claims					
Mortgages on Real Estate Owned.....	3,625.00				
Taxes Due and Unpaid.....	979.41	693.80			41.96
Accounts Payable.....	1,328.37	157.20	7,633.39		449.21
Other Liabilities.....	1.00	1,740.90	6.50	**234.57	**796.61
Total Liabilities	\$ 85,678.29	\$ 126,826.61	\$ 28,021.08	\$ 21,667.65	\$ 4,312.42

STATEMENT OF OPERATIONS
FOR YEAR ENDING DECEMBER 31, 1938

Income:

Interest Collected.....	\$	1,184.83	\$	41.69	\$	122.76	\$	7.13	\$	72.45
Net Income from Real Estate.....		2,042.97		—5.00		—51.15		243.08		—66.44
Total Gross Income.....	\$	3,227.80	\$	36.69	\$	71.61	\$	250.21	\$	6.01

Expense:

Salaries	\$	565.18			\$	131.51				
Other Operating Expense.....		169.60	\$	20.95		41.08	\$	188.70	\$	49.67
Total Expense	\$	734.78	\$	20.95	\$	172.59	\$	188.70	\$	49.67

Net Income (Distribution Below).....		2,493.02		15.74		—100.98		61.51		—43.66
	\$	3,227.80	\$	36.69	\$	71.61	\$	250.21	\$	6.01
To Deficit	\$	2,493.02	\$	15.74	\$	—100.98	\$	61.51	\$	—43.66
Losses Charged Direct to Deficit.....		268.67		315.00		2,544.65		558.51		164.50
Credits Direct to Deficit.....						50.00				

*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 5.

BUILDING AND LOAN ASSOCIATIONS IN LIQUIDATION. STATEMENT OF CONDITION AS OF DECEMBER 31, 1938

ASSETS	Pyramid B. & L. Ass'n	Reserve B. & L. Ass'n	United States B. & L. Ass'n	Grand Total All Associations
First Mortgage Loans.....	\$ 6,359.27	\$ 337.01	\$ 14,373.83	
Loans Secured by Shares of the Association.....	\$ 1,675.73	367.50	10,847.55	20,755.19
Real Estate Sold on Contract.....	421.27	.....	21,311.42	27,646.52
Real Estate Owned.....	.....	850.00	165,349.70	209,481.19
Cash on Hand and in Banks.....	2,340.28	293.43	18,405.01	43,746.82
Notes and Accounts Receivable.....	50.00	372.64	9,756.75	11,356.69
Furniture and Fixtures.....	131.25	40.90	210.25	984.15
Other Assets.....	4,702.08	3,291.99	.....	13,420.01
*Deficit	886.26	.....	264,353.31	437,095.25
Total Assets.....	\$ 10,206.87	\$ 11,575.73	\$ 490,571.00	\$ 778,859.65
LIABILITIES				
Free Shares—All Classes.....	\$ 10,190.19	\$ 7,336.39	\$ 433,299.02	\$ 699,613.73
Preferred Claims .....	.....	.....	1,333.31	1,333.31
Mortgages on Real Estate Owned.....	.....	.....	42,500.00	46,125.00
Taxes Due and Unpaid.....	.....	.....	11,258.63	12,973.80
Accounts Payable.....	16.68	2,865.35	1,759.52	14,239.72
Other Liabilities.....	.....	**1,373.99	420.52	4,574.09
Total Liabilities.....	\$ 10,206.87	\$ 11,575.73	\$ 490,571.00	\$ 778,859.65

STATEMENT OF OPERATIONS
FOR YEAR ENDING DECEMBER 31, 1938

Income:

Interest Collected	\$	13.04	\$	207.50	\$	1,171.93	\$	2,821.33
Net Income from Real Estate.....		—103.05		16.10		6,771.33		8,803.16
		<hr/>		<hr/>		<hr/>		<hr/>
Total Income	\$	—117.01	\$	223.60	\$	7,943.26	\$	11,624.49

Expense:

Salaries			\$	105.20	\$	4,276.11	\$	5,078.00
Other Operating Expense.....	\$	9.63		58.22		1,079.10		1,599.27
		<hr/>		<hr/>		<hr/>		<hr/>
Total Expense	\$	9.63	\$	163.42	\$	5,355.21	\$	6,677.27

Net Income (Distribution Below).....		—126.64		60.18		2,588.05		4,947.22
		<hr/>		<hr/>		<hr/>		<hr/>
	\$	—117.01	\$	223.60	\$	7,943.26	\$	11,624.49
To Deficit	\$	—126.64	\$	60.18	\$	2,588.05	\$	4,947.22
Losses Charged Direct to Deficit.....		350.00		202.72		2,179.46		4,238.86
Credits Direct to Deficit.....						886.62		936.62

*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.