

ANNUAL REPORT
DEPARTMENT
of
**BUILDING AND LOAN
ASSOCIATIONS**
STATE OF COLORADO

1939



THE BRADFORD-ROBINSON PTG. CO., DENVER

ANNUAL REPORT
DEPARTMENT
of
BUILDING AND LOAN
ASSOCIATIONS
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1939



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

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December 31, 1939.

To His Excellency,

HON. RALPH L. CARR,

Governor of the State of Colorado,
State Capitol Building,
Denver, Colorado.

My DEAR GOVERNOR:

I have the honor of herewith submitting to you our regular annual report for the fiscal year ending December 31, 1939. This report, supplemented by Schedules 1 to 5, shows the activities of this Department and the financial condition of state building and loan associations of Colorado for that period. It is submitted to you in accordance with the provisions of Section 65 of Chapter 25, C. S. A. 1935.

Schedule 1 sets forth in detail the available appropriation made for the department, the amount expended during the year, and the balance available for the remainder of the biennium, as well as the unexpended balance of the Department of Mutual Associations' cash fund. Since the personnel of this Department administers the Mutual Benefit Act, it is necessary to consider this unexpended balance together with dues and fees collected in order to show the actual and true revenue of the Department.

Schedule 2 contains an index of associations, together with date of incorporation and the names of officers and directors of each association.

Schedule 3 lists the state associations which have insured their shares with the Federal Savings and Loan Insurance Corporation and those which are members of the Federal Home Loan Bank of Topeka. 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, thereby affording associations greater liquidity than heretofore enjoyed.

During the past year the Northern Colorado Building and Loan Association secured insurance of its shares. No other applications are now pending.

No conversions to federal charters were made during the year.

In Schedule 4 has been set forth the financial statements of each association as reported to this Department in their annual reports for the year 1939. These consist of a statement of assets and liabilities as of December 31, 1939, a statement of operations for the year ending December 31, 1939, and certain other sundry information. A comparison of the consolidated statement appearing in this schedule with the 1938 report reflects a definite healthy

growth and increased reserve strength of state associations. Net increases for the year are noted as follows:

Total Assets—\$623,000.00.

Total Free Share Investments—\$427,000.00.

Total Reserves—\$67,000.00.

The total aggregate free share investments of all associations is \$8,775,185.31 and the total aggregate reserves of all associations, available for losses and protection of the free share investments is \$2,105,713.36. This aggregate reserve is equal to 24 per cent of the aggregate free share investments. The average annual dividend paid to investing members for 1939 by normally operating associations was 4.4 per cent.

During the year the associations made 1,628 loans, aggregating \$3,374,347.74, including FHA loans made and subsequently sold without recourse.

The Lamar, Otero and Silver State Building and Loan Associations continue to operate under restrictions. Considerable improvement was made in the condition of these associations during the past year. The Department now feels that if normal operations cannot be effected by the close of next year, either with or without some satisfactory plan of reorganization, then the associations should go under voluntary liquidation and so continue until reorganization can be effected.

The 1939 amendments to our Code provide for voluntary liquidation of solvent associations under their boards of directors instead of by the Department. There are at the present time six associations being thus liquidated. The La Jara Building and Loan Association went under voluntary liquidation and completed its liquidation during the year, paying in excess of 100 per cent to holders of its share investments. The Old Colony Building and Loan Association completed liquidation of its share investments prior to December 31, 1939, paying 100 per cent thereon, and of its permanent stock in February, 1940, paying in excess of the par value thereof. The Manzanola Loan and Building Association completed liquidation of its share investment, paying 100 per cent thereon, and will pay an additional liquidating dividend when the remaining assets have been converted into cash. The Colorado Building and Loan Association has since commencement of liquidation in 1936 paid 85 per cent to the holders of its share investments and anticipates complete liquidation of 100 per cent during the coming year. The Bessemer Building and Loan Association has, since going under voluntary liquidation, paid a total of approximately 25 per cent in liquidating dividends. The progress of this association has been and will continue to be slow unless their large real estate holdings can be more readily disposed of. The Centennial State Building and Loan Association has concluded to liquidate voluntarily but to date has not paid a liquidating dividend.

The Majestic Building and Loan Association was organized and received its certificate of authority during the year.

Last year I reported on the progress made by associations in adopting new articles, by-laws, certificate forms, pass books and accounting records as suggested and recommended by the Department. We are pleased with the continued progress of this program during the past year and are hopeful that by the end of another year all of our state associations will be largely uniform in respect to the above.

With the 1939 amendments to our Code, Colorado now has, we believe, a set of laws pertaining to and regulating building and loan associations as comprehensive as enjoyed by any other state. It definitely prohibits by law those practices which in the past were found objectionable and which had been voluntarily discontinued by associations. The Code has likewise been strengthened and clarified and the structure of associations simplified. Amendments will be submitted to the Assembly in the future when conditions and time suggest and demand further expansion, clarification and strengthening of the Code in order to permit our associations to fully promote thrift and housing activities for the best interests of all who make this State their home and place of business.

Schedule 5 sets forth the seven building and loan associations in liquidation under this Department. As stated in the report for last year, every effort is being made to hasten the liquidation of these associations and considerable progress was made during the past year. The undesirable nature and location of most of the assets to be liquidated has and will continue to make it difficult to complete liquidation as quickly as desired. During the year, the Pyramid Building and Loan Association was completely liquidated. A dividend was paid by the Commonwealth Savings and Loan-Building Association and we believe a further dividend will be possible during the coming year. The liquidation of the Federal, First Mortgage, Fidelity and Reserve Building and Loan Associations should be completed during the coming year. As stated in my previous report, the liquidation of the first three mentioned associations has been delayed by legal complications which have just recently been removed. Our efforts will be continued to effect complete liquidation of all associations at the earliest possible date.

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 and Carl L. Lough, Assistant Attorneys 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 AND APPROPRIATION

	Appropriation Available 1-1-39 to 12-31-39	Expended 1-1-39 to 12-31-39	Appropriation Available 1-1-40 to 6-30-41
Personal Service:			
Commissioner	\$ 3,600.00	\$ 3,600.00	\$ 5,400.00
Deputies (2)	4,800.00	4,800.00	7,200.00
Secretary	1,500.00	1,500.00	2,250.00
	<hr/>	<hr/>	<hr/>
	\$ 9,900.00	\$ 9,900.00	\$ 14,850.00
Maintenance and Operation:	\$ 2,014.77		\$ 3,293.73
Traveling Expense		\$ 1,525.90	.....
Postage		55.00	.....
Telephone and Telegraph.....		75.67
Bond Premiums		120.00
Printing and Office Supplies.....		131.97
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	\$ 2,014.77	\$ 1,908.54	\$ 3,293.73
Totals	\$ 11,914.77	\$ 11,808.54	\$ 18,143.73
Fees and Assessments Paid by Building and Loan Associations for the year 1939.....		\$ 5,171.88	
Unexpended balance of Mutual Association Cash Fund December 31, 1939.....		1,526.34	
		<hr/>	
		\$ 6,698.22	

SCHEDULE 2.

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

	Page
American Bldg. and Loan Association, Colorado Bldg., Denver.....	12
Date of Incorporation: September 10, 1924	
Grace S. Goodman, President	Ross Spence
John B. Goodman, Secretary	M. C. Douglass
W. T. Alden	
Bent Loan and Building Association, Las Animas.....	12
Date of Incorporation: February 4, 1907	
S. B. Faulkner, President	F. W. Nelson
William A. Bush, Secretary	J. B. Shaw
L. A. Mark	
Bessemer Building and Loan Association, Pueblo.....	12
Date of Incorporation: July 10, 1888	
P. Byrnes, President	P. C. Dunlap
Logan Ragle, Secretary	F. O. Johnson
H. E. Work	Conrad Stumpf
Boulder Building and Loan Association, 2009 13th Street, 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, 1513 Tremont, Denver.....	12
Date of Incorporation: June 18, 1926	
Herbert Fairall, President	J. A. Gallaher
Thomas Annear	
Century Building and Loan Association, 141 E. Main St., Trinidad.....	12
Date of Incorporation: February 9, 1903	
C. F. Tipton, President	A. C. Gross
Elmore Floyd, Secretary	J. W. Hawley
J. L. Grisham	G. O. Newman
G. S. Davis	B. C. Bulson
Tom Hill	
Colorado Building and Loan Association, 1608 Welton Street, Denver.....	14
Date of Incorporation: February 19, 1920	
George Meyers, President	A. D. Quaintance
John Ross	Guy B. Ellermeir
Louis V. Sams	Alvin Kezer
A. F. Wulfekuhler	Paul V. Pattridge
Columbia Svgs., Bldg. and Loan Association, Majestic Bldg., Denver.....	14
Date of Incorporation: August 31, 1929	
Kenneth K. King, President	W. C. Rater
Harold T. King	

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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. Hick
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 Svgs., Bldg. and Loan Association, 1644 Welton St., Denver	14
Date of Incorporation: April 6, 1931	
C. S. Glascoe, President	A. C. Shields
B. F. Swan, Secretary	W. E. Greenewald
D. 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. B. White	Alfred Olson
Greeley Building and Loan Association, Greeley	16
Date of Incorporation: April 18, 1895	
J. E. Snook, President	O. J. Fisher
W. R. Patterson, Secretary	Moses Stone
W. A. Hamnett	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	Dudley Hutchinson

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Lamar Building and Loan Association, Lamar	16
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
Majestic Building and Loan Association, Majestic Bldg., Denver	18
Date of Incorporation: May 16, 1939	
Ben Debber, President	Mary Debber
Sam Rosenthal, Secretary	J. V. Walsh
Carl M. Perricone	
Manzanola Loan and Building Association, Manzanola	18
Date of Incorporation: March 22, 1901	
John W. Beaty, President	
W. C. Beaty, Secretary	
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 Devinny
R. E. Miller, Secretary	F. G. Didrickson
Dominick Fausone	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	Alfred Riley
O. G. Edwards	J. C. Ewing
Old Colony Building and Loan Association, Greeley	20
Date of Incorporation: January 22, 1923	
Dora L. Keyes, President	

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Otero Savings and Loan Association, La Junta.....	20
Date of Incorporation: March 22, 1898	
P. G. Bragg, President	V. Albera
D. A. Norton, Secretary	M. F. Miller
F. M. Stark	John A. Brown
E. A. Johnson	
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
J. R. Peters	Lloyd Camp
J. W. Bohlender	
Railway Building and Loan Association, Pueblo.....	20
Date of Incorporation: December 10, 1901	
W. V. Coddington, President	John Kirkpatrick
G. S. Stevenson, Secretary	B. F. Scribner
Ben Bergherman	John H. Holly
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, Security Bldg., 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 Savings and Loan Association, Sterling.....	22
Date of Incorporation: October 18, 1917	
A. A. Smith, President	V. B. Watts
Joseph A. Davis, Secretary	E. T. Conquest
L. G. Giacomini	W. L. Strickland
J. H. Morison	C. O. Boggs
Phoebe Henderson	

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
Northern Colorado 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
Northern Colorado Building and Loan Association, Greeley
Otero Savings and Loan Association, La Junta
Railway Building and Loan Association, Pueblo
Salida Building and Loan Association, Salida
Silver State Building and Loan Association, Denver

SCHEDULE 4.

FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1939
STATEMENT OF CONDITION AS OF DECEMBER 31, 1939

	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.....\$	12,580.00	\$ 88,185.86	\$ 4,422.61	\$ 206,997.83	\$ 10,107.22	\$ 72,957.13
Advances for Taxes, Ins., Repairs, etc.....	20.82	380.80	.....	4,009.29	748.21	.....
Loans Secured by Shares of the Ass'n.....	25.00	100.00	.....	4,801.00	3,267.78	121.00
Real Estate Sold on Contract.....	42,652.43	1,425.00	17,014.88	18,782.97	5,237.68	38,594.49
Real Estate Owned.....	10,380.83	9,000.00	57,749.47	14,192.00	.....	19,170.88
Federal Home Loan Bank Stock.....	.....	.....	.....	.....	.....	2,000.00
Bonds and Other Securities.....	3,512.50	.....	.....	.....	.....	1,875.00
Cash on Hand and in Banks.....	1,593.88	1,874.11	5,997.98	882.90	.....	8,148.81
Office Building (Less Depreciation).....	.....	.....	.....	13,000.00	.....	.....
Furniture and Fixtures (Less Depreciation)..	456.10	100.00	88.50	.....	1,000.00	1.00
Other Assets	723.87	500.00	170.00	.....	42.50	.....
Total Assets	\$ 71,945.43	\$ 101,565.77	\$ 85,443.44	\$ 262,665.99	\$ 20,403.39	\$ 142,868.31
LIABILITIES AND RESERVES						
Free Shares—All Classes.....\$	57,228.26	\$ 67,507.64	\$ 78,071.75	\$ 163,738.03	\$ 15,429.38	\$ 99,245.34
Shares Pledged on First Mortgage Loans....	3,981.31	18,569.56	.....	29,784.00	.....	1,391.89
Advances from Federal Home Loan Bank....	.....	.....	.....	22,700.00	.....	19,007.50
Other Borrowed Money.....	.....	.....	.....	.....	.....	.....
Mortgages on Real Estate Owned.....	.....	.....	.....	.....	.....	.....
Due Borrowers—Loans in Process.....	.....	100.00	.....	537.49	.....	1,598.29
Advances for Taxes and Ins. by Borrowers...	467.41	.....	.....	.....	.....	1,729.80
Other Liabilities	711.39	486.58	208.00	793.60	105.33	1,911.95
Deferred Credits to Future Operations.....	.....	.....	566.46	.....	.....	1,228.00
Permanent Stock	7,500.00	.....	.....	.....	2,860.00	.....
Contingent and Other Reserves.....	1,982.83	12,000.00	6,351.33	41,867.63	708.61	10,905.44
Undivided Profits	74.23	2,901.99	245.90	3,245.24	1,300.07	5,850.10
Total Liabilities and Reserves.....\$	\$ 71,945.43	\$ 101,565.77	\$ 85,443.44	\$ 262,665.99	\$ 20,403.39	\$ 142,868.31

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1939

Income:

Interest Collected	\$ 3,731.70	\$ 8,287.19	\$ 1,403.60	\$ 16,904.99	\$ 730.68	\$ 7,769.96
Net Income from Real Estate.....	177.73	323.46	2,301.19	—1,131.47	.....	1.30
Other Operating Income.....	25.00	53.08	.....	150.75	.....	65.99
Non-Operating Income.....	.....	.....	.....	.....	.....	3,462.72
Total Gross Income.....	\$ 3,934.43	\$ 8,663.73	\$ 3,704.79	\$ 15,924.27	\$ 730.68	\$ 11,299.97

Expense:

Salaries	\$ 1,624.00	\$ 1,500.00	\$ 1,236.00	\$ 2,600.00	.....	\$ 2,040.00
Other Operating Expense.....	796.57	95.76	513.83	611.59	\$ 723.25	1,020.50
Interest on Borrowed Money.....	.....	100.13	.....	1,568.53	.....	546.76
Non-Operating Expense.....	50.00	.....	.....	.....	.....	713.98
Total Expense	\$ 2,470.57	\$ 1,695.89	\$ 1,749.83	\$ 4,780.12	\$ 723.25	\$ 4,321.24

Net Income (Distribution Below).....	1,463.86	6,967.84	1,954.96	11,144.15	7.43	6,978.73
	\$ 3,934.43	\$ 8,663.73	\$ 3,704.79	\$ 15,924.27	\$ 730.68	\$ 11,299.97

To Dividends	1,529.10	6,942.44	.....	11,144.15	.....	2,896.89
To Contingent and Other Reserves.....	32.87	.....	1,954.96	.....	.....	1,340.31
To Undivided Profits.....	—98.11	25.40	.....	.....	7.43	2,741.53
Total Net Income.....	\$ 1,463.86	\$ 6,967.84	\$ 1,954.96	\$ 11,144.15	\$ 7.43	\$ 6,978.73

Losses Charged Direct to Reserves.....	\$ 272.00	None	None	\$ 2,495.46	None	\$ 360.20
Credits Direct to Reserves.....	179.66	None	None	3,797.78	\$ 393.79	None
Number of Investing Members.....	98	78	98	199	32	55
Number of Mortgage Loans.....	15	85	3	160	5	78
Rate of Dividend Declared.....	2 ½ %	4%-9%	Under	4%-7%	Under	3%
Mortgage Loans Made During Past Year.....	None	27	Voluntary	60	Voluntary	22
Amt. of Mtg. Loans Made During Past Year..	None	\$ 18,375.00	Liquidation	\$ 86,745.00	Liquidation	\$ 31,675.00

SCHEDULE 4.
FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1939
STATEMENT OF CONDITION AS OF DECEMBER 31, 1939

	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.....		\$ 156,189.72	\$ 102,494.41	\$ 165,912.96	\$ 1,813,749.64	\$ 20,167.66
Advances for Taxes, Ins., Repairs, etc.....		89.08	1.60			
Loans Secured by Shares of the Ass'n.....\$ 255.00		2,710.52	8,132.18	2,678.00	2,059.87	
Real Estate Sold on Contract.....		1,629.91	22,746.59	36,541.50		7,766.41
Real Estate Owned.....	103,151.92	771.24	23,562.27	440.70		1,000.00
Federal Home Loan Bank Stock.....			3,000.00	2,800.00	18,000.00	
Bonds and Other Securities.....	7,745.00	1,812.66				
Cash on Hand and in Banks.....	4,488.87	16,578.09	182.17	19,781.51	96,002.12	249.39
Office Building (Less Depreciation).....						
Furniture and Fixtures (Less Depreciation)..		558.85			3,523.36	
Other Assets.....	6,490.24			64.40	4,190.71	18,192.01
Total Assets.....\$	122,131.03	\$ 180,340.07	\$ 160,119.22	\$ 228,219.07	\$ 1,937,525.70	\$ 47,375.47
LIABILITIES AND RESERVES						
Free Shares—All Classes.....\$ 37,645.02		\$ 14,117.57	\$ 125,901.12	\$ 186,284.03	\$ 1,586,163.54	\$ 31,646.55
Shares Pledged on First Mortgage Loans....				8,336.61	14,166.60	
Advances from Federal Home Loan Bank....			19,475.00	9,750.00	100,000.00	
Other Borrowed Money.....		56,900.00				
Mortgages on Real Estate Owned.....						
Due Borrowers—Loans in Process.....		79,468.12		3,931.05	79,604.63	
Advances for Taxes and Ins. by Borrowers..		11,508.22		3,356.20	49,598.52	
Other Liabilities.....	306.02	2,131.85	1,338.57		17,424.52	
Deferred Credits to Future Operations.....		2,508.50			411.45	
Permanent Stock.....	54,389.00	5,250.00			50,000.00	11,400.00
Contingent and Other Reserves.....	22,498.80	6,093.19	11,049.66	13,868.32	26,205.61	4,263.15
Undivided Profits.....	7,292.19	2,362.62	2,354.87	2,692.86	13,950.83	65.77
Total Liabilities and Reserves.....\$	122,131.03	\$ 180,340.07	\$ 160,119.22	\$ 228,219.07	\$ 1,937,525.70	\$ 47,375.47

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1939

Income:

Interest Collected	\$ 87.38	\$ 8,900.80	\$ 8,656.13	\$ 11,151.67	\$ 102,663.06	\$ 2,215.94
Net Income from Real Estate	5,924.25	—102.59	985.90	—225.60	—105.03	649.94
Other Operating Income	400.95	23,060.76	550.17	603.19	10,533.12	.....
Non-Operating Income	3,088.38	205.20	916.11	283.31	37.35	2,369.54

Total Gross Income	\$ 9,500.96	\$ 32,064.17	\$ 11,108.31	\$ 11,812.57	\$ 113,128.50	\$ 5,235.42
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Expense:

Salaries	\$ 3,807.00	\$ 9,631.55	\$ 1,800.00	\$ 1,450.00	\$ 20,443.14	\$ 60.00
Other Operating Expense	1,523.38	8,781.94	467.49	1,056.02	15,961.09	96.65
Interest on Borrowed Money	48.84	6,175.78	700.65	260.59	3,807.24	.....
Non-Operating Expense	2,045.05	857.05	2,646.22

Total Expense	\$ 5,379.22	\$ 26,634.32	\$ 2,968.14	\$ 2,766.61	\$ 41,068.52	\$ 2,802.87
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Net Income (Distribution Below)	4,121.74	5,429.85	8,140.17	9,045.96	72,059.98	2,432.55
	\$ 9,500.96	\$ 32,064.17	\$ 11,108.31	\$ 11,812.57	\$ 113,128.50	\$ 5,235.42

To Dividends	4,245.66	3,170.26	7,814.95	7,510.73	58,637.51	2,612.06
To Contingent and Other Reserves .....	.....	.....	1,861.69	568.15	8,784.50	.....
To Undivided Profits	—123.92	2,259.59	—1,536.47	967.08	4,637.97	—179.51

Total Net Income	\$ 4,121.74	\$ 5,429.85	\$ 8,140.17	\$ 9,045.96	\$ 72,059.98	\$ 2,432.55
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Losses Charged Direct to Reserves	\$ 2,635.63	None	None	None	\$ 599.00	None
Credits Direct to Reserves	None	None	\$ 753.01	None	150.00	None

Number of Investing Members	254	120	81	117	1,238	3
Number of Mortgage Loans	None	45	120	122	457	7
Rate of Dividend Declared	4%	7%	5%-8%	4½%	3-3½-4-5-6-8%	4%
Mortgage Loans Made During Past Year	Under	231	35	55	195	3
Amt. of Mtg. Loans Made During Past Year ..	Voluntary	\$ 814,900.00	\$ 46,762.57	\$ 70,240.00	\$ 606,980.00	\$ 14,500.00
	Liquidation					

SCHEDULE 4.

FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1939 STATEMENT OF CONDITION AS OF DECEMBER 31, 1939

	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	Lamar B. & L. Ass'n
ASSETS						
First Mortgage Loans.....\$	45,083.85	\$ 142,751.39	\$ 7,836.95	\$ 68,928.06	\$ 301,093.82	\$ 30,173.16
Advances for Taxes, Ins., Repairs, etc.....	1,333.59			1,478.04	430.12	297.74
Loans Secured by Shares of the Ass'n.....	1,490.00	1,723.55			3,900.83	
Real Estate Sold on Contract.....	4,899.46	36,305.01	2,596.99		150,472.93	97,203.83
Real Estate Owned.....	42,062.64	26,839.97	7,018.00	13,014.71	101,424.58	133,244.12
Federal Home Loan Bank Stock.....	1,500.00	4,000.00				
Bonds and Other Securities.....	132.00			10,239.18	3,000.00	2,000.00
Cash on Hand and in Banks.....	716.93	2,946.97	122.93	5,066.28	8,702.25	5,195.48
Office Building (Less Depreciation).....					16,606.13	
Furniture and Fixtures (Less Depreciation)...	796.67	585.00			2,298.87	669.79
Other Assets.....	88.00	208.17	16,112.04		1,653.00	2,011.00
Total Assets	\$ 98,103.14	\$ 215,360.06	\$ 33,686.91	\$ 98,726.27	\$ 589,582.53	\$ 270,795.12
LIABILITIES AND RESERVES						
Free Shares—All Classes.....\$	70,581.06	\$ 160,437.45	\$ 28,684.67	\$ 93,559.87	\$ 435,229.84	\$ 250,786.38
Shares Pledged on First Mortgage Loans....	6,336.73	2,249.75		189.07	67,311.80	3,707.14
Advances from Federal Home Loan Bank....	7,035.76	41,400.00				
Other Borrowed Money.....					17,500.00	
Mortgages on Real Estate Owned.....						
Due Borrowers—Loans in Process.....		2,362.16			2,261.29	
Advances for Taxes and Ins. by Borrowers..						2,170.23
Other Liabilities			130.00		11,813.86	199.38
Deferred Credits to Future Operations.....					4,966.81	
Permanent Stock					14,200.00	
Contingent and Other Reserves.....	12,603.35	8,910.70	3,087.79	4,146.83	31,661.83	13,931.99
Undivided Profits	1,546.24		1,784.45	830.50	4,637.10	
Total Liabilities and Reserves.....\$	\$ 98,103.14	\$ 215,360.06	\$ 33,686.91	\$ 98,726.27	\$ 589,582.53	\$ 270,795.12

ANNUAL REPORT BUILDING AND LOAN ASSOCIATIONS

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1939

Income:

Interest Collected	\$ 4,524.21	\$ 12,236.86	\$ 851.41	\$ 5,136.74	\$ 31,433.09	\$ 9,494.44
Net Income from Real Estate.....	441.88	631.21	426.33	639.48	5,832.08	4,844.62
Other Operating Income.....	54.50	21.80	.....	.....	2,950.05	.....
Non-Operating Income.....	25.00	1,665.97	5,255.84	11,023.06

Total Gross Income.....	\$ 5,045.59	\$ 14,555.84	\$ 1,277.74	\$ 5,776.22	\$ 45,471.06	\$ 25,362.12
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Expense:

Salaries	\$ 1,512.00	\$ 1,980.00	\$ 1,235.00	\$ 946.32	\$ 5,508.01	\$ 4,812.50
Other Operating Expense.....	760.97	1,337.18	262.38	202.61	5,311.61	2,732.88
Interest on Borrowed Money.....	312.86	1,192.55	.....	.....	29.21	.....
Non-Operating Expense.....	590.34	218.53	538.68	2,210.35

Total Expense	\$ 3,176.17	\$ 4,728.26	\$ 1,497.38	\$ 1,148.93	\$ 11,387.51	\$ 9,755.73
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Net Income (Distribution Below).....	1,869.42	9,827.58	—219.64	4,627.29	34,083.55	15,606.39
	\$ 5,045.59	\$ 14,555.84	\$ 1,277.74	\$ 5,776.22	\$ 45,471.06	\$ 25,362.12

To Dividends	\$ 2,227.82	\$ 6,846.86	\$ 2,037.24	\$ 4,099.00	\$ 22,626.28	.....
To Contingent and Other Reserves.....	.....	3,328.57	.....	782.84	5,744.02	\$ 16,662.79
To Undivided Profits.....	—358.40	—347.85	—2,256.88	—254.55	5,713.25	—1,056.40

Total Net Income.....	\$ 1,869.42	\$ 9,827.58	\$ —219.64	\$ 4,627.29	\$ 34,083.55	\$ 15,606.39
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Losses Charged Direct to Reserves.....	\$ 215.61	None	\$ 1,500.00	\$ 5.00	\$ 2,047.41	\$ 1,637.04
Credits Direct to Reserves.....	307.94	None	None	399.74	28.88	1,128.90

Number of Investing Members.....	94	109	7	62	1,204	187
Number of Mortgage Loans.....	44	120	13	62	224	31
Rate of Dividend Declared.....	3%	4%	5%-6%	4½%	4-5-6%	None
Mortgage Loans Made During Past Year....	7	36	None	8	78	None
Amt. of Mtg. Loans Made During Past Year..\$	7,710.00	\$ 36,601.08	None	\$ 9,423.18	\$ 106,100.00	None

SCHEDULE 4.

FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1939 STATEMENT OF CONDITION AS OF DECEMBER 31, 1939

	Loveland B. & L. Ass'n	Majestic B. & L. Ass'n	Manzanola L. & B. Ass'n	Modern B. & L. Ass'n	Monte Vista Building Ass'n	Montrose B. & L. Ass'n
ASSETS						
First Mortgage Loans.....	\$ 155,576.90	\$ 94,314.40	\$ 2,505.42	\$ 417,448.61	\$ 356,629.26	\$ 268,651.64
Advances for Taxes, Ins., Repairs, etc.....	297.45	749.81	.....	2,326.60	1,887.07	.....
Loans Secured by Shares of the Ass'n.....	.....	.....	.....	844.00	17,835.82	10,310.00
Real Estate Sold on Contract.....	12,626.70	.....	.....	42,473.63	92,277.74	.....
Real Estate Owned.....	19,224.03	.....	.....	5,563.93	34,587.23	.....
Federal Home Loan Bank Stock.....	1,300.00	.....	.....	2,500.00	3,300.00	1,700.00
Bonds and Other Securities.....	1.00	.....	.....	9,500.00	29,755.62	10,000.00
Cash on Hand and in Bank.....	4,574.89	9,260.56	685.56	23,390.85	43,595.58	2,941.38
Office Building (Less Depreciation).....	11,382.72	.....	.....	3,500.00	.....	5,371.14
Furniture and Fixtures (Less Depreciation) ..	47.12	711.05	.....	1.00	677.75	132.89
Other Assets.....	2.00	257.39	.....	2,837.12	680.97	.....
Total Assets.....	\$ 205,032.81	\$ 105,293.21	\$ 3,190.98	\$ 510,385.74	\$ 581,227.04	\$ 299,107.05
LIABILITIES AND RESERVES						
Free Shares—All Classes.....	\$ 169,102.60	\$ 602.47	.....	\$ 390,239.91	\$ 468,822.86	\$ 194,625.96
Shares Pledged on First Mortgage Loans....	5,107.38	.....	.....	6,988.50	14,369.94	59,465.47
Advances from Federal Home Loan Bank....	.....	.....	.....	.....	.....	20,000.00
Other Borrowed Money.....	.....	49,974.79	.....	30,000.00	.....	.....
Mortgages on Real Estate Owned.....	.....	.....	.....	.....	.....	.....
Due Borrowers—Loans in Process.....	225.00	24,135.28	.....	12,253.13	2,660.67	75.00
Advances for Taxes and Ins. by Borrowers...	.....	2,840.65	.....	.....	512.96	2,419.06
Other Liabilities.....	170.00	2,651.33	.....	.....	3.38	2,431.45
Deferred Credits to Future Operations.....	118.20	.....	.....	5,289.21	14,935.01	.....
Permanent Stock.....	11,000.00	25,000.00	.....	.....	.....	.....
Contingent and Other Reserves.....	16,383.17	.....	\$ 3,037.01	46,703.37	56,990.02	14,426.05
Undivided Profits.....	2,926.46	88.69	153.97	18,911.62	22,932.20	5,664.06
Total Liabilities and Reserves.....	\$ 205,032.81	\$ 105,293.21	\$ 3,190.98	\$ 510,385.74	\$ 581,227.04	\$ 299,107.05

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1939

Income:

Interest Collected	\$ 14,414.34	\$ 1,053.90	\$ 243.99	\$ 29,666.91	\$ 35,443.45	\$ 16,903.41
Net Income from Real Estate.....	657.92	.....	.....	—500.22	1,260.61	.....
Other Operating Income.....	1,209.90	4,181.26	189.90	1,679.46	771.60	723.16
Non-Operating Income.....	481.71	.....	.....	.....	.....	.....
Total Gross Income.....	\$ 16,763.87	\$ 5,235.16	\$ 433.89	\$ 30,846.15	\$ 37,475.66	\$ 17,626.57

Expense:

Salaries	\$ 2,478.00	\$ 2,620.00	\$ 300.00	\$ 8,075.00	\$ 5,273.35	\$ 1,680.00
Other Operating Expense.....	1,976.54	1,993.27	176.83	2,930.73	3,439.87	902.97
Interest on Borrowed Money.....	65.00	529.23	.....	601.11	.....	385.24
Non-Operating Expense.....	358.93	.....	.....	345.50	375.93	.....
Total Expense	\$ 4,878.47	\$ 5,142.50	\$ 476.83	\$ 11,952.34	\$ 9,089.15	\$ 2,968.21

Net Income (Distribution Below).....	11,885.40	92.66	—42.94	18,893.81	28,386.51	14,658.36
	\$ 16,763.87	\$ 5,235.16	\$ 433.89	\$ 30,846.15	\$ 37,475.66	\$ 17,626.57

To Dividends.....	\$ 7,355.90	\$ 3.97	\$ 11.86	\$ 15,268.62	\$ 21,334.93	\$ 12,034.87
To Contingent and Other Reserves.....	5,500.00	.....	.....	.....	8,000.00	728.57
To Undivided Profits.....	—970.50	88.69	—54.80	3,625.19	—948.42	1,894.92
Total Net Income.....	\$ 11,885.40	\$ 92.66	\$ —42.94	\$ 18,893.81	\$ 28,386.51	\$ 14,658.36

Losses Charged Direct to Reserves.....	\$ 554.81	None	\$ 153.17	\$ 1,013.85	\$ 1,993.79	\$ 123.26
Credits Direct to Reserves.....	None	None	42.94	3,773.59	None	None

Number of Investing Members.....	140	8	None	356	383	86
Number of Mortgage Loans.....	177	24	4	466	192	145
Rate of Dividend Declared.....	3 1/2 %-6 %	3 %	Under	4 %	4 %-5 %	4 %-7 1/2 %
Mortgage Loans Made During Past Year.....	65	46	Voluntary	198	20	36
Amt. of Mtg. Loans Made During Past Year..	\$ 48,475.36	\$ 171,925.00	Liquidation	\$ 184,867.50	\$ 27,810.00	\$ 83,400.00

SCHEDULE 4.

FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1939
STATEMENT OF CONDITION AS OF DECEMBER 31, 1939

ASSETS	Mutual S. & B. Ass'n	Northern Colo. B. & L. Ass'n	Old Colony B. & L. Ass'n	Otero S. & L. Ass'n	Platteville B. & L. Ass'n	Railway B. & L. Ass'n
First Mortgage Loans.....	\$ 426,126.49	\$ 166,876.82	\$ 1,121.78	\$ 112,780.36	\$ 11,440.00	\$ 1,514,475.97
Advances for Taxes, Ins., Repairs, etc.....	.....	295.19	.....	.....	248.89	663.65
Loans Secured by Shares of the Ass'n.....	2,100.00	1,690.00	.....	94.90	.....	27,292.44
Real Estate Sold on Contract.....	719.58	27,481.43	.....	130,959.59	.....	921,471.94
Real Estate Owned.....	9,723.78	6,552.77	.....	253,827.87	2,253.02	455,289.13
Federal Home Loan Bank Stock.....	3,800.00	3,000.00	1,500.00	2,000.00	.....	20,000.00
Bonds and Other Securities.....	76.25	.....	.....	500.00	.....	69,092.29
Cash on Hand and in Bank.....	4,119.52	437.11	3,934.66	23,457.40	584.56	288,660.55
Office Building (Less Depreciation).....	.....	.....	.....	7,170.35	.....	50,655.10
Furniture and Fixtures (Less Depreciation).....	200.00	.....	.....	800.92	50.00	3,537.77
Other Assets.....	717.28	946.10	.....	1,714.66	.....	43,682.99
Total Assets	\$ 447,582.90	\$ 207,279.42	\$ 6,556.44	\$ 533,306.05	\$ 14,576.47	\$ 3,394,821.83
LIABILITIES AND RESERVES						
Free Shares—All Classes.....	\$ 359,426.82	\$ 147,588.43	.....	\$ 465,170.76	\$ 9,752.61	\$ 2,033,468.92
Shares Pledged on First Mortgage Loans.....	.....	4,483.91	.....	.....	3,906.79	.....
Advances from Federal Home Loan Bank....	38,600.00	28,275.00	.....	.....	.....	.....
Other Borrowed Money.....	10,000.00	.....	.....	.....	.....	.....
Mortgages on Real Estate Owned.....	.....	.....	.....	2,946.64	.....	.....
Due Borrowers—Loans in Process.....	12,281.77	2,126.35	.....	.....	.....	10,286.58
Advances for Taxes and Ins. by Borrowers...	.....	1,003.86	.....	.....	.....	49,489.91
Other Liabilities	213.45	96.16	.....	4,651.70	.....	120,863.52
Deferred Credits to Future Operations.....	.....	969.04	.....	5,182.92	.....	1,109.21
Permanent Stock.....	.....	.....	3,850.00	.....	.....	.....
Contingent and Other Reserves.....	15,046.46	19,096.68	2,603.50	52,461.59	742.88	1,089,235.80
Undivided Profits	12,014.40	3,639.99	102.94	2,892.44	174.19	90,367.89
Total Liabilities and Reserves.....	\$ 447,582.90	\$ 207,279.42	\$ 6,556.44	\$ 533,306.05	\$ 14,576.47	\$ 3,394,821.83

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1939

Income:

Interest Collected	\$ 26,481.82	\$ 13,205.35	\$ 400.96	\$ 19,474.45	\$ 927.90	\$ 147,577.51
Net Income from Real Estate	218.95	62.05	.....	5,562.81	285.40	15,479.32
Other Operating Income	50.38	324.68	2.86	29.50	.....	8,641.68
Non-Operating Income	573.68	3,679.72

Total Gross Income	\$ 26,751.15	\$ 14,165.76	\$ 403.82	\$ 28,746.48	\$ 1,213.30	\$ 171,698.51
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Expense:

Salaries	\$ 5,137.00	\$ 2,015.00	\$ 7,650.00	\$ 231.33	\$ 34,670.19
Other Operating Expense	2,800.64	832.42	286.21	3,931.43	64.97	38,059.64
Interest on Borrowed Money	1,302.70	834.45	.....	108.27	20.00	.....
Non-Operating Expense	49.35	4,530.33

Total Expense	\$ 9,240.34	\$ 3,731.22	\$ 286.21	\$ 16,220.03	\$ 316.30	\$ 72,729.83
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Net Income (Distribution Below)	17,510.81	10,434.54	117.61	12,526.45	897.00	98,968.68
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	\$ 26,751.15	\$ 14,165.76	\$ 403.82	\$ 28,746.48	\$ 1,213.30	\$ 171,698.51
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To Dividends	\$ 13,197.87	\$ 7,616.47	\$ 9,486.35	\$ 725.53	\$ 96,654.99
To Contingent and Other Reserves	1,643.79	104.68	694.19	29.51	6,667.82
To Undivided Profits	2,669.15	2,713.39	117.61	2,345.91	141.96	—4,354.13

Total Net Income	\$ 17,510.81	\$ 10,434.54	\$ 117.61	\$ 12,526.45	\$ 897.00	\$ 98,968.68
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Losses Charged Direct to Reserves	\$ 400.27	\$ 2,605.36	None	\$ 1,481.19	None	\$ 35,807.58
Credits Direct to Reserves	441.10	334.55	None	None	None	11,218.54

Number of Investing Members	268	73	None	351	18	3,802
Number of Mortgage Loans	203	74	None	134	12	784
Rate of Dividend Declared	4%	4½ % - 5½ %	Under	2%	6½ %	5%
Mortgage Loans Made During Past Year	62	32	Voluntary	None	5	361
Amt. of Mtg. Loans Made During Past Year	\$ 168,436.00	\$ 59,272.73	Liquidation	None	\$ 7,340.00	\$ 715,537.02

SCHEDULE 4.
FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1939
STATEMENT OF CONDITION AS OF DECEMBER 31, 1939

ASSETS	Salida B. & L. Ass'n	Silver State B. & L. Ass'n	Sterling Mutual S. & L. Ass'n	Grand Total All Associations
First Mortgage Loans.....	\$ 141,288.74	\$ 275,147.20	\$ 39,380.12	\$ 7,233,395.98
Advances for Taxes, Ins., Repairs, etc.....	.....	.....	1,875.72	17,133.67
Loans Secured by Shares of the Ass'n.....	.....	.....	975.00	92,406.89
Real Estate Sold on Contract.....	4,538.28	260,346.56	2,049.98	1,978,815.51
Real Estate Owned.....	4,600.00	254,348.50	.....	1,608,993.59
Federal Home Loan Bank Stock.....	2,000.00	2,500.00	.....	74,900.00
Bonds and Other Securities.....	.....	35,035.00	.....	184,276.50
Cash on Hand and in Bank.....	248.38	123,611.94	1,658.63	709,692.24
Office Building (Less Depreciation).....	.....	.....	.....	107,685.44
Furniture and Fixtures (Less Depreciation).....	.....	1,838.66	.....	18,075.30
Other Assets.....	2,613.19	72,346.31	17.72	176,261.67
Total Assets.....	\$ 155,288.59	\$ 1,025,174.17	\$ 45,957.17	\$12,201,636.79
LIABILITIES AND RESERVES				
Free Shares—All Classes.....	\$ 121,183.24	\$ 881,852.16	\$ 31,091.07	\$ 8,775,185.31
Shares Pledged on First Mortgage Loans.....	.....	.....	10,903.16	261,249.61
Advances from Federal Home Loan Bank.....	20,100.00	.....	.....	303,643.26
Other Borrowed Money.....	1,800.00	.....	.....	188,874.79
Mortgages on Real Estate Owned.....	.....	19,153.29	.....	22,099.93
Due Borrowers—Loans in Process.....	387.26	.....	155.00	234,449.07
Advances for Taxes and Ins. by Borrowers.....	1,118.23	5,460.64	635.23	132,310.92
Other Liabilities.....	.....	9,163.18	305.32	178,110.54
Deferred Credits to Future Operations.....	2,267.54	118.45	.....	39,670.80
Permanent Stock.....	.....	84,600.00	.....	270,049.00
Contingent and Other Reserves.....	7,643.90	15,237.23	2,031.50	1,573,776.22
Undivided Profits.....	788.42	9,589.22	835.89	222,217.34
Total Liabilities and Reserves.....	\$ 155,288.59	\$ 1,025,174.17	\$ 45,957.17	\$12,201,636.79

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1939

Income:

Interest Collected	\$ 8,542.27	\$ 36,993.45	\$ 2,979.73	\$ 590,489.29
Net Income from Real Estate	—105.98	9,281.06	.....	53,816.60
Other Operating Income	233.70	4,850.70	55.01	61,413.15
Non-Operating Income	200.00	724.42	33,992.01

Total Gross Income	\$ 8,869.99	\$ 51,849.63	\$ 3,034.74	\$ 739,711.05
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Expense:

Salaries	\$ 1,400.00	\$ 7,295.41	\$ 480.00	\$ 141,490.80
Other Operating Expense	606.01	14,221.66	103.18	114,582.07
Interest on Borrowed Money	851.41	881.02	1.00	20,322.57
Non-Operating Expense	3,805.88	19,336.12

Total Expense	\$ 2,857.42	\$ 26,203.97	\$ 584.18	\$ 295,731.56
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Net Income (Distribution Below)	6,012.57	25,645.66	2,450.56	443,979.49
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	\$ 8,869.99	\$ 51,849.63	\$ 3,034.74	\$ 739,711.05
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To Dividends	\$ 4,224.95	\$ 10,927.31	\$ 1,698.74	\$ 344,883.31
To Contingent and Other Reserves	938.97	5,129.13	62.98	70,560.34
To Undivided Profits	848.65	9,589.22	688.84	28,535.84

Total Net Income	\$ 6,012.57	\$ 25,645.66	\$ 2,450.56	\$ 443,979.49
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Losses Charged Direct to Reserves	\$ 866.21	\$ 3,988.75	\$ 172.33	\$ 60,927.92
Credits Direct to Reserves	None	None	None	22,950.42

Number of Investing Members	103	1,622	37	11,283
Number of Mortgage Loans	108	192	36	4,142
Rate of Dividend Declared	4%	1¼%	3½%-6%	* 4.4%
Mortgage Loans Made During Past Year	34	None	12	1,628
Amount of Mortgage Loans Made During Past Year	\$ 45,222.30	None	\$ 12,050.00	\$ 3,374,347.74

*Average Annual Dividend Paid by Normally Operating Associations.

SCHEDULE 5.

24

BUILDING AND LOAN ASSOCIATIONS IN LIQUIDATION BY THE DEPARTMENT

STATEMENT OF CONDITION AS OF DECEMBER 31, 1939

ANNUAL REPORT BUILDING AND LOAN ASSOCIATIONS

ASSETS	Common- wealth S. & L. B. Ass'n	Federal B. & L. Ass'n	Fidelity S. B. & L. Ass'n	First Citizens B. & L. Ass'n	First Mortgage L. & B. Ass'n	Reserve B. & L. Ass'n	United States B. & L. Ass'n	Grand Total All Associations
First Mortgage Loans.....\$	405.17		\$ 1,375.00	\$ 5,245.74			\$ 349.41	\$ 7,375.32
Share Loans.....	909.02	\$ 5,162.98	673.55	482.52		\$ 367.50	10,847.55	18,443.12
R.E. Sold on Contract.....	2,564.64	1,205.39		1,178.00			16,672.14	21,620.17
Real Estate Owned.....	23,275.00		2,699.70	2,927.17			154,699.70	183,601.57
Cash on Hand and in Bank.....	7,043.49	2,711.61	4,957.05	3,505.59	\$ 1,100.98	5,889.18	13,883.23	39,091.13
Notes and Accounts Receivable..	657.10			15.00		372.64	9,808.62	10,853.36
Furniture and Fixtures.....	241.00	98.00	98.75	137.25	130.15	40.90	248.67	994.72
Other Assets					3,081.29	3,291.99	113.58	6,486.86
*Deficit	40,237.79	116,833.09	18,216.23	2,630.13			258,437.19	436,354.43
Total Assets.....\$	75,333.21	\$126,011.07	\$ 28,020.28	\$ 16,121.40	\$ 4,312.42	\$ 9,962.21	\$465,060.09	\$724,820.68
LIABILITIES								
Free Shares—All Classes.....\$	69,487.62	\$124,234.71	\$ 20,351.19	\$ 16,107.66	\$ 3,024.64	\$ 7,336.39	\$433,299.02	\$673,841.23
Mortgages on R. E. Owned.....	3,475.00						27,500.00	30,975.00
Taxes Due and Unpaid.....	979.41	693.80					2,136.14	3,809.35
Accounts Payable.....	1,369.18	157.20	7,662.59	13.74	449.21	2,405.30	1,759.52	13,816.74
Other Liabilities.....	22.00	925.36	6.50		** 838.57	** 220.52	365.41	2,378.36
Total Liabilities.....\$	75,333.21	\$126,011.07	\$ 28,020.28	\$ 16,121.40	\$ 4,312.42	\$ 9,962.21	\$465,060.09	\$724,820.68

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1939

Income:

Interest Collected.....	\$ 128.96	\$ 43.90	\$ 131.27	\$ 131.01	.....	\$ 83.00	\$ 606.42	\$ 1,124.56
Rents Collected.....	7,967.80	.....	261.00	133.00	.....	325.00	29,971.43	38,658.23
Total Income.....	\$ 8,096.76	\$ 43.90	\$ 392.27	\$ 264.01	.....	\$ 408.00	\$ 30,577.85	\$ 39,782.79

Expense:

Salaries	\$ 429.83	.....	\$ 57.16	\$ 64.03	.....	\$ 23.40	\$ 3,603.58	\$ 4,178.00
Real Estate Expense (Taxes, Up-keep, Repairs, Fuel, Lights, Ins., etc.)	6,693.04	.....	226.78	375.02	.....	314.57	22,060.30	29,669.71
Other Operating Expense.....	325.77	\$ 50.00	39.23	196.81	.....	318.39	1,919.34	2,849.54
Total Expense.....	\$ 7,448.64	\$ 50.00	\$ 323.17	\$ 635.86	.....	\$ 656.36	\$ 27,583.22	\$ 36,697.25

Net Income—Net Loss.....	\$ 648.12	\$ —6.10	\$ 69.10	\$ —371.85	.....	\$ —248.36	\$ 2,994.63	\$ 3,085.54
(Distribution Below).....	\$ 8,096.76	\$ 43.90	\$ 392.27	\$ 264.01	.....	\$ 408.00	\$ 30,577.85	\$ 39,782.79

CHARGES AND CREDITS DIRECT TO DEFICIT AND SURPLUS ACCOUNTS

Net Income 1939.....	\$ 648.12	.....	\$ 69.10	.....	.....	\$ 2,994.63	\$ 3,711.85
Net Loss 1939	\$ 6.10	.....	\$ 371.85	.....	\$ 248.36	.....	626.31
Charges (1).....	2,195.29	.....	193.15	2,492.85	.....	1,250.15	6,403.60
Credits (2).....	.....	590.54	.....	.....	41.96	345.04	9,325.09
							10,302.63

Includes:

(1) Charge-offs to appraised values and losses on real estate sales.

(2) Savings in settlement of creditor claims and transfers back of accrued taxes.

*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.