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ANNUAL REPORT  
DEPARTMENT  
of  
BUILDING AND LOAN  
ASSOCIATIONS  
STATE OF COLORADO  
1941



DENVER PUBLIC LIBRARY  
DOCUMENTS DEPARTMENT



THE BRADFORD-ROBINSON PTC. CO., DENVER

ANNUAL REPORT  
DEPARTMENT  
of  
BUILDING AND LOAN  
ASSOCIATIONS  
STATE OF COLORADO

1941



DENVER PUBLIC LIBRARY  
DOCUMENTS DEPARTMENT

A. O. JOHNSON.....Commissioner  
R. C. MATTHEWS.....Deputy Commissioner  
MAXINE CARMEAN.....Secretary  
CARL D. McCLURE.....Special Deputy Commissioner,  
In Charge of Associations in Liquidation by Department.



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December 31, 1941.

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, 1941. This report consists of Schedules 1 to 6 which cover the scope of the activities of the Department and the operations, progress and financial condition of each state chartered savings, building and loan association in Colorado for that period. It is submitted to you pursuant to the provisions of Section 65 of Chapter 25, C. S. A. 1935.

Schedule 1 sets forth in detail the appropriation made available for the Department, the amount expended during the year, and the balance available for the remainder of the biennium. It also sets forth the revenues of the Department, including the unexpended balance of the Department of Mutual Association's cash fund on April 14, 1941. Since the personnel of this Department administered the Mutual Benefit Act up to April 14, 1941, it is necessary to consider the unexpended balance as of that date, together with the building and loan fees and assessments collected, in order to show the actual and true revenue of the Department. The 1941 Session of the General Assembly transferred the administration of the Mutual Benefit Act to the Insurance Department by enacting Chapters 156 and 170 of the Session Laws of 1941, which were approved on April 14, 1941.

Schedule 2 is an index of all associations, including the date of incorporation and 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, providing rediscount privileges and thereby greater liquidity than heretofore enjoyed.

Schedule 4 sets forth the financial statements of each association as reported to this Department in their annual reports for the year 1941. These consist of a statement of assets and liabilities as of December 31, 1941, a statement of operations for the year ending December 31, 1941, and certain other sundry



information. A comparison of the consolidated statement appearing in this schedule with the 1940 report reflects a normal, steady and healthy growth.

All associations have been regularly examined and audited pursuant to the provisions of Section 54 of the Building and Loan Code.

Schedule 5 sets forth a consolidated comparative financial statement for the five year period beginning 1937 and ending 1941. This statement reflects the gradual healthy growth of the industry as a whole and will be found helpful in any study of trends.

Schedule 6 sets forth the financial statements of the six building and loan associations in liquidation under the Department. We are pleased to report that all the remaining assets of these six associations have been disposed of through a bulk sale. The offer was received on June 1, 1941 and was accepted after proper hearing and court approval. Since then final closing has been delayed principally because of title deficiencies, but these have now all been satisfactorily corrected or adjusted and, as the schedule indicates, consideration was paid over on January 31, 1942. The accounts are being balanced, apportionments made, and the records audited by certified public accountants, and when completed, after final hearing and court approval, the funds will be disbursed. We anticipate all liquidating affairs and matters can be wound up and the office of the Special Deputy Commissioner closed before next July 1st.

The Department acknowledges the cooperation and assistance given by your Excellency, the advice and assistance rendered by the Attorney General's Department, particularly by Ranger Rogers, Assistant Attorney General assigned to this Department, and the continued full cooperation given us by the officers and directors of each and every association.

Respectfully submitted,

A. O. JOHNSON,  
Building and Loan Commissioner.

# SCHEDULE 1.

## APPROPRIATION, RECEIPTS AND DISBURSEMENTS OF THE DEPARTMENT

ANNUAL REPORT BUILDING AND LOAN ASSOCIATIONS

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	Appropriation Available 1-1-41 to 12-31-41	Expended 1-1-41 to 12-31-41	Lapsed 6-30-41	Balance (Carried over to 1942)	Appropriation Available 1-1-42 to 6-30-43
<b>Personal Services:</b>					
Commissioner .....	\$ 3,600.00	\$ 3,600.00	\$	\$	\$ 5,400.00
Deputies .....	3,774.19	2,400.00	1,374.19	.....	3,600.00
Secretary .....	1,500.00	1,500.00	.....	.....	2,250.00
Extra Help.....	400.00	176.13	40.00	183.87	883.87
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 9,274.19	\$ 7,676.13	\$1,414.19	\$183.87	\$12,133.87
 <b>Maintenance and Operation:</b>	 \$ 2,477.09		\$ 315.94	\$134.42	\$ 3,227.92
Traveling Expense.....	.....	\$ 1,657.10	.....	.....	.....
Postage .....	.....	45.00	.....	.....	.....
Telephone and Telegraph.....	.....	34.81	.....	.....	.....
Bond Premiums.....	.....	80.00	.....	.....	.....
Printing and Office Supplies.....	.....	209.82	.....	.....	.....
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 2,477.09	\$ 2,026.73	\$ 315.94	\$134.42	\$ 3,227.92
 <b>Totals.....</b>	 \$11,751.28	 \$ 9,702.86	 \$1,730.13	 \$318.29	 \$15,361.79
 Fees and Assessments paid by Building and Loan Associations for the year 1941.....				\$	6,543.49
Unexpended Balance of Mutual Associations Cash Fund 4-14-41.....					1,505.90
				<hr/>	<hr/>
				\$	8,049.39



## SCHEDULE 2.

# INDEX OF ASSOCIATIONS, INCLUDING DATE OF INCORPORATION AND NAMES OF OFFICERS AND DIRECTORS

	Page
<b>American Bldg. and Loan Association, Colorado Bldg., Denver.....</b>	<b>10</b>
Date of Incorporation: September 10, 1924.	
Grace S. Goodman, President	Ross Spence
John B. Goodman, Secretary	M. C. Douglas
W. T. Alden	
<b>Bent Loan and Building Association, Las Animas.....</b>	<b>10</b>
Date of Incorporation: February 4, 1907.	
S. B. Faulkner, President	J. W. Dyck
William A. Bush, Secretary	L. A. Mark
F. E. Woods	
<b>Bessemer Building and Loan Association, Pueblo.....</b>	<b>10</b>
Date of Incorporation: July 10, 1888	
P. Byrnes, President	P. C. Dunlap
Logan Ragle, Secretary	F. O. Johnson
H. E. Work	Conrad Stumpf
Elmer Carlson	
<b>Boulder Building and Loan Association, 2009-13th St., Boulder.....</b>	<b>10</b>
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. Moorehead
C. W. V. Feigel	B. I. Barnes
Charles Hubman	
<b>Centennial State Bldg. and Loan Association, 1513 Tremont, Denver.....</b>	<b>10</b>
Date of Incorporation: June 18, 1926.	
Herbert Fairall, President	J. A. Gallaher
Thomas Annear	
<b>Century Building and Loan Association, Trinidad.....</b>	<b>10</b>
Date of Incorporation: February 9, 1903	
J. W. Hawley, President	Tom Hill
Elmore Floyd, Secretary	A. C. Gross
J. L. Grisham	P. W. Carmichael
G. S. Davis	B. C. Bulson
<b>Colorado Building and Loan Association, 1608 Welton, Denver.....</b>	<b>12</b>
Date of Incorporation: February 19, 1920	
Alvin Kezer, President	A. D. Quaintance
Louise Ingram, Secretary	Guy B. Ellermeir
John Ross	Carolyn Q. Ransom
A. F. Wulfekuhler	Mary R. Quaintance
Joseph E. Clarkin	George Meyers
<b>Columbia Svgs., Bldg. and Loan Association, Majestic Bldg., Denver.....</b>	<b>12</b>
Date of Incorporation: August 31, 1929	
Kenneth K. King, President	W. C. Rater
G. E. Bauman, Secretary	Helen Alexandre
Harold T. King	
<b>Delta Savings and Building Association, Delta.....</b>	<b>12</b>
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
<b>Durango Savings and Building Association, Durango.....</b>	<b>12</b>
Date of Incorporation: June 8, 1905	
H. J. Rudy, President	F. B. Emigh
J. A. Clark, Secretary	H. H. Jeffrey
Howard R. Davis	P. C. Schools
W. R. Meyer	J. A. Lee
M. B. Stone	

- Empire Svgs., Bldg. and Loan Association**, 1654 Welton St., Denver.....12  
 Date of Incorporation: April 6, 1931  
 C. S. Glascoe, President W. E. Greenewald  
 B. F. Swan, Secretary Earl J. Morgan  
 A. V. Anderson
- Equitable Building and Loan Association**, Brush.....12  
 Date of Incorporation: November 12, 1921  
 John M. Needham, President J. H. Bloedorn  
 Alonzo Petteys, Secretary Conrad Koehler
- Florence Building and Loan Association**, Florence.....14  
 Date of Incorporation: February 14, 1918  
 A. I. Hadley, President H. J. Owens  
 J. M. Dodson, Secretary R. C. Adkinson  
 N. R. Usher W. E. Hawkins  
 M. E. McDonald
- Golden Savings and Loan Association**, Golden.....14  
 Date of Incorporation: May 25, 1910  
 Charles Huscher, President Charles J. Buckman  
 S. B. Fleming, Secretary H. S. Hamlin  
 C. E. White Alfred Olson  
 F. B. Robinson
- Greeley Building and Loan Association**, Greeley.....14  
 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 Svgs. Ass'n.**, Gunnison.....14  
 Date of Incorporation: April 14, 1911  
 H. W. Endner, President E. G. Palmer  
 Ray A. Clarke, Secretary F. C. Martin  
 Grant Ruland C. A. Kroll  
 F. G. Damson F. E. Keenan
- Home Building and Loan Association**, 1909-12th St., Boulder.....14  
 Date of Incorporation: May 2, 1921  
 L. R. Beam, President Reuben L. Olson  
 W. C. Cartwright, Secretary John J. Bernzen  
 Bernard J. Seeman Frank Bernzen  
 Dudley Hutchinson
- Lamar Building and Loan Association**, Lamar.....14  
 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.....16  
 Date of Incorporation: January 29, 1919  
 Hugh Scilley, President R. B. Handy  
 H. W. Seaman, Secretary R. W. Truscott  
 John R. Handy, Manager O. B. Robbins  
 J. W. Chesebro H. A. Weinrich
- Majestic Building and Loan Association**, Majestic Bldg., Denver.....16  
 Date of Incorporation: May 16, 1939  
 Mary Debber Goodman, President Ben Debber  
 Sam Rosenthal, Secretary J. V. Walsh  
 Carl M. Perricone
- Modern Building and Loan Association**, Grand Junction.....16  
 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



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<b>Monte Vista Building Association, Monte Vista</b> .....	16
Date of Incorporation: August 25, 1908	
W. H. Fassett, President	Henry Chapman
George B. Boutwell, Secretary	James E. Ward
Paul Roberts	Henry Lague
<b>Montrose Building and Loan Association, Montrose</b> .....	16
Date of Incorporation: September 8, 1919	
H. R. Anderson, President	George Devinney
R. S. Miller, Secretary	F. G. Didrickson
Dominick Faussone	S. C. Hartman
O. I. McIntyre	H. H. Mendenhall
<b>Mutual Savings and Building Association, Grand Junction</b> .....	16
Date of Incorporation: March 18, 1904	
H. G. Hottes, President	Leo Prinster
H. H. McMullin, Secretary	S. G. McMullin
O. C. Reed	
<b>Northern Colorado Building and Loan Association, Greeley</b> .....	16
Date of Incorporation: December 8, 1908	
C. R. Meyer, President	A. R. Fine
E. S. Royer, Secretary	E. L. Snyder
O. G. Edwards	J. C. Ewing
V. W. Conner	
<b>Otero Savings and Loan Association, La Junta</b> .....	16
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
<b>Platteville Building and Loan Association, Platteville</b> .....	18
Date of Incorporation: February 6, 1898	
L. C. Camp, President	Donald Morgan
William Henderson, Secretary	C. E. Bruce
J. R. Peters	Lloyd Camp
J. W. Bohlender	
<b>Railway Building and Loan Association, Pueblo</b> .....	18
Date of Incorporation: December 10, 1901	
W. V. Coddling, President	Fred A. Brimmer
G. S. Stevenson, Secretary	John Kirkpatrick
Ben Bergerman	B. F. Scribner
<b>Salida Building and Loan Association, Salida</b> .....	18
Date of Incorporation: November 11, 1886	
W. S. Buchanan, President	N. E. Davenport
Alice Chinn, Secretary	Max M. Heberer
C. H. Kelleher	H. G. Hodding
<b>Silver State Building and Loan Association, Security Bldg., Denver</b> .....	18
Date of Incorporation: March 8, 1923	
O. A. King, President	J. C. Kendel
Robert Waterman	J. H. Burkhardt
Harry W. Hammond	
<b>Sterling Mutual Savings and Loan Association, Sterling</b> .....	18
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	Phoebe Henderson

## SCHEDULE 3.

**ASSOCIATIONS WHOSE ACCOUNTS ARE EACH 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

**ASSOCIATION 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 Savings 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 1941

## STATEMENT OF CONDITION AS OF DECEMBER 31, 1941

	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.
<b>ASSETS</b>						
First Mortgage Loans.....	\$ 8,294.60	\$ 109,506.80	\$ 299.52	\$ 237,765.06	\$ 3,563.59	\$ 80,847.03
Loans Secured by Shares of the Ass'n.....	.....	60.00	.....	4,345.00	.....	100.00
Real Estate Sold on Contract.....	34,128.03	1,375.00	37,782.81	12,245.43	2,607.86	35,481.95
Real Estate Owned .....	14,269.91	5,000.00	26,372.92	17,707.26	5,237.68	10,221.65
Federal Home Loan Bank Stock.....	.....	.....	.....	.....	.....	2,000.00
Bonds and Other Investment Securities.....	2,353.00	.....	1,800.00	.....	.....	2,875.00
Cash on Hand and in Banks.....	1,598.60	3,062.83	5,835.78	967.13	52.29	3,743.95
Office Building (Less Depreciation).....	.....	.....	.....	15,000.00	.....	.....
Furniture and Fixtures (Less Depreciation) ..	389.91	.....	88.50	.....	100.00	1.00
Other Assets.....	531.14	500.00	170.00	.....	191.50	.....
Total Assets.....	\$ 61,565.19	\$ 119,504.63	\$ 72,349.53	\$ 288,029.88	\$ 11,752.92	\$ 135,270.58
<b>LIABILITIES AND RESERVES</b>						
Share Capital—All Classes.....	\$ 49,202.55	\$ 82,070.66	\$ 66,299.86	\$ 184,999.26	\$ 6,838.04	\$ 112,113.76
Shares Pledged on First Mortgage Loans....	1,563.08	20,597.44	.....	35,636.14	.....	.....
Advances from Federal Home Loan Bank..	.....	.....	.....	.....	.....	.....
Other Borrowed Money.....	.....	.....	.....	6,000.00	.....	.....
Loans in Process.....	.....	.....	.....	506.67	.....	7.91
Advance Payments for Taxes and Insurance.	463.59	286.67	.....	398.29	.....	3,331.63
Other Liabilities.....	1,783.59	.....	2,557.02	220.10	.....	1,524.59
Deferred Income.....	41.25	.....	566.46	.....	.....	473.46
Permanent Stock Capital.....	7,500.00	.....	.....	.....	2,860.00	.....
General Reserves.....	918.44	12,500.00	2,926.19	54,892.96	421.96	12,127.63
Undivided Profits.....	92.69	4,049.86	.....	5,376.46	1,632.92	5,691.60
Total Liabilities and Reserves.....	\$ 61,565.19	\$ 119,504.63	\$ 72,349.53	\$ 288,029.88	\$ 11,752.92	\$ 135,270.58

## STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1941

## Income:

Interest Collected.....	\$ 2,878.36	\$ 8,976.79	\$ 2,947.76	\$ 18,771.20	\$ 731.10	\$ 7,953.19
Net Income from Real Estate.....	620.96	368.17	—39.83	659.28	.....	—237.31
Other Operating Income.....	.....	.....	.....	224.33	.....	88.19
Gross Income.....	\$ 3,499.32	\$ 9,344.96	\$ 2,907.93	\$ 19,654.81	\$ 731.10	\$ 7,804.07

## Expenses:

Compensation .....	\$ 1,512.00	\$ 1,515.00	\$ 1,236.00	\$ 3,240.00	\$ .....	\$ 1,200.00
Other Operating Expense.....	589.35	173.01	669.16	1,398.77	634.72	1,532.25
Interest Charges.....	11.77	.....	.....	441.96	.....	1.58
Total Expenses .....	\$ 2,113.12	\$ 1,688.01	\$ 1,905.16	\$ 5,080.73	\$ 634.72	\$ 2,733.83

Net Operating Income.....	\$ 1,386.20	\$ 7,656.95	\$ 1,002.77	\$ 14,574.08	\$ 96.38	\$ 5,070.24
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## RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

Balance: 1-1-41.....	\$ 910.26	\$ 15,456.57	\$ 4,442.31	\$ 55,681.28	\$ 1,958.50	\$ 16,393.37
Add: Net Operating Income.....	1,386.20	7,656.95	1,002.77	14,574.08	96.38	5,070.24
Profit on Sale of Real Estate.....	.....	8.38	549.01	.....	.....	.....
Other Direct Credits.....	70.33	500.00	.....	4,072.61	.....	1,345.55
Less: Dividends.....	1,275.28	6,572.04	.....	9,349.15	.....	3,384.38
Losses on Sale of Real Estate.....	.....	.....	3,067.90	.....	.....	499.56
Other Direct Charges.....	80.38	500.00	.....	4,709.40	.....	1,105.99
Balance: 12-31-41.....	\$ 1,011.13	\$ 16,549.86	\$ 2,926.19	\$ 60,269.42	\$ 2,054.88	\$ 17,819.23

Number of Investing Members.....	101	223	117	139	17	65
Number of Mortgage Loans.....	11	107	2	205	5	86
Rate of Dividend Declared on Free Shares...	2½ %	4 % - 8 %	Under	4 % - 6 %	Under	3 %
No. of Mtge. Loans Made during Past Year..	None	36	Voluntary	46	Voluntary	17
Amt. of Mtge. Loans Made during Past Year.	None	\$ 29,837.00	Liquidation	\$ 41,814.34	Liquidation	\$ 20,249.00
(Includes F. H. A. Loans Made and Sold during 1941.)						



## SCHEDULE 4.

## FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1941

## STATEMENT OF CONDITION AS OF DECEMBER 31, 1941

ASSETS	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.
First Mortgage Loans.....\$		\$ 171,906.99	\$ 111,631.00	\$ 251,251.69	\$ 1,919,958.49	\$ 16,620.19
Loans Secured by Shares of the Ass'n.....			4,415.57	2,579.00	4,616.35	7,400.00
Real Estate, Sold on Contract.....		4,848.50	12,013.87	29,881.30		6,682.48
Real Estate Owned .....	18,633.49		21,562.27	2,473.73		1,100.00
Federal Home Loan Bank Stock.....			3,000.00	2,800.00	20,000.00	
Bonds and Other Investment Securities.....	12,635.00			500.00	29,000.00	
Cash on Hand and in Banks.....	4,577.72	68,251.64	1,037.74	13,909.74	175,576.85	335.44
Office Building (Less Depreciation).....						
Furniture and Fixtures (Less Depreciation)..		434.65		46.50	2,029.24	
Other Assets.....	720.52		1.60		2,956.43	781.62
Total Assets.....\$	36,566.73	\$ 245,441.78	\$ 153,662.05	\$ 303,441.96	\$ 2,154,137.36	\$ 32,919.73
<b>LIABILITIES AND RESERVES</b>						
Share Capital—All Classes.....\$		\$ 23,338.29	\$ 122,586.40	\$ 260,090.66	\$ 1,910,322.05	\$ 15,070.00
Shares Pledged on First Mortgage Loans....					9,389.64	
Advances from Federal Home Loan Bank..			14,047.50	11,875.00		
Other Borrowed Money.....		59,450.00				
Loans in Process.....		82,882.63		4,606.11	20,911.15	
Advance Payments for Taxes and Insurance.				5,817.27	67,905.11	
Other Liabilities.....	1,829.06	50,613.41	1,517.76	30.60	13,238.81	
Deferred Income.....	2,386.76	3,970.00	627.03	100.98	798.89	
Permanent Stock Capital.....	10,894.50	15,000.00			60,000.00	6,400.00
General Reserves.....		5,493.19	12,104.81	18,304.34	51,860.90	9,263.15
Undivided Profits.....	21,456.41	4,694.26	2,778.55	2,617.00	19,710.81	2,186.58
Total Liabilities and Reserves.....\$	36,566.73	\$ 245,441.78	\$ 153,662.05	\$ 303,441.96	\$ 2,154,137.36	\$ 32,919.73

## STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1941

### Income:

Interest Collected.....	\$ 545.42	\$ 5,792.70	\$ 9,412.16	\$ 16,168.04	\$ 115,002.07	\$ 3,129.57
Net Income from Real Estate.....	—727.93	33.32	1,696.83	—37.64	.....	—317.65
Other Operating Income.....	14.72	40,216.64	408.00	850.91	7,650.21	.....
Gross Income.....	\$ —167.79	\$ 46,042.66	\$ 11,516.99	\$ 16,981.31	\$ 122,652.28	\$ 2,811.92

### Expenses:

Compensation .....	\$ 15.00	\$ 17,842.35	\$ 1,800.00	\$ 2,213.00	\$ 23,166.03	\$ 60.00
Other Operating Expense.....	1,383.14	17,513.48	710.35	1,881.89	21,805.66	299.31
Interest Charges.....	48.08	3,448.43	612.23	178.38	1,672.33	.....
Total Expenses .....	\$ 1,446.22	\$ 38,804.26	\$ 3,122.58	\$ 4,273.27	\$ 46,644.02	\$ 359.31

Net Operating Income.....	\$ —1,614.01	\$ 7,238.40	\$ 8,394.41	\$ 12,708.04	\$ 76,008.26	\$ 2,452.61
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## RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

Balance: 1-1-41.....	\$ 31,248.36	\$ 12,472.09	\$ 14,169.45	\$ 17,787.88	\$ 51,854.75	\$ 4,171.16
Add: Net Operating Income.....	—1,614.01	7,238.40	8,394.41	12,708.04	76,008.26	2,452.61
Profit on Sale of Real Estate.....	1,397.07	.....	.....	112.13	.....	.....
Other Direct Credits.....	8.95	.....	628.49	3,134.17	17,215.52	7,761.67
Less: Dividends.....	.....	9,330.69	7,859.07	9,686.71	56,487.71	1,514.67
Losses on Sale of Real Estate.....	9,575.01	.....	21.80	.....	.....	.....
Other Direct Charges.....	8.95	192.35	428.12	3,134.17	17,019.11	1,421.04
Balance: 12-31-41.....	\$ 21,456.41	\$ 10,187.45	\$ 14,883.36	\$ 20,921.34	\$ 71,571.71	\$ 11,449.73
Number of Investing Members.....	30	128	84	157	1,481	2
Number of Mortgage Loans.....	None	42	118	197	595	5
Rate of Dividend Declared on Free Shares...	Under	4%—7%	5%—8%	4%	3%	5%
No. of Mtge. Loans Made during Past Year..	Voluntary	236	31	73	123	None
Amt. of Mtge. Loans Made during Past Year.	Liquidation	\$ 853,800.00	\$ 37,335.00	\$ 101,085.31	\$ 371,478.00	None
(Includes F. H. A. Loans Made and Sold during 1941.)						



## SCHEDULE 4.

## FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1941

## STATEMENT OF CONDITION AS OF DECEMBER 31, 1941

ASSETS	Florence B. & L. Ass'n.	Golden S. & L. Ass'n.	Greeley B. & L. Ass'n.	Gunnison B. L. & S. Ass'n.	Home B. & L. Ass'n.	Lamar B. & L. Ass'n.	Loveland B. & L. Ass'n.
First Mortgage Loans.....	\$ 27,814.71	\$147,096.26	\$ 3,007.55	\$ 64,593.16	\$340,405.52	\$ 37,096.17	\$204,891.22
Loans Secured by Shares of the Ass'n.....	775.00	2,613.37	.....	.....	3,121.34	.....	.....
Real Estate Sold on Contract.....	12,070.93	9,872.65	1,914.19	.....	120,979.74	90,963.37	10,469.05
Real Estate Owned .....	32,749.52	52,607.69	1,762.00	8,373.86	57,287.90	98,591.76	9,000.00
Federal Home Loan Bank Stock.....	1,500.00	4,000.00	.....	.....	.....	.....	2,200.00
Bonds and Other Investment Securities.....	132.00	.....	.....	.....	.....	.....	1.00
Cash on Hand and in Banks.....	1,928.21	5,118.61	703.18	6,330.16	10,942.49	3,808.74	15,010.10
Office Building (Less Depreciation).....	.....	.....	.....	.....	30,553.35	.....	7,000.00
Furniture and Fixtures (Less Depreciation)...	796.67	520.00	.....	209.09	2,098.87	579.26	10.00
Other Assets.....	91.76	192.00	45.14	.....	1,935.00	2,178.50	1.00
Total Assets.....	\$ 77,858.80	\$222,020.58	\$ 7,432.06	\$ 79,506.27	\$567,324.21	\$233,217.80	\$248,582.37
<b>LIABILITIES AND RESERVES</b>							
Share Capital—All Classes.....	\$ 62,484.41	\$160,962.74	\$ 722.81	\$ 73,973.17	\$420,055.02	\$210,372.12	\$205,378.70
Shares Pledged on First Mortgage Loans....	2,826.10	2,141.08	.....	.....	66,018.18	907.85	6,708.74
Advances from Federal Home Loan Bank...	.....	42,195.00	.....	.....	.....	.....	.....
Other Borrowed Money.....	1,500.00	.....	.....	.....	16,000.00	.....	.....
Loans in Process.....	.....	1,190.03	.....	.....	235.55	.....	225.00
Advance Payments for Taxes and Insurance.	14.00	.....	.....	383.18	.....	2,109.95	334.97
Other Liabilities.....	6.00	.....	180.00	2.46	9,525.60	1,089.48	75.00
Deferred Income.....	579.88	864.83	.....	.....	2,502.08	.....	677.07
Permanent Stock Capital.....	.....	.....	.....	.....	.....	.....	11,000.00
General Reserves.....	9,566.23	14,642.14	1,622.71	4,158.10	50,225.81	18,738.40	18,257.17
Undivided Profits.....	882.18	24.76	4,906.54	989.36	2,761.97	.....	5,925.72
Total Liabilities and Reserves.....	\$ 77,858.80	\$222,020.58	\$ 7,432.06	\$ 79,506.27	\$567,324.21	\$233,217.80	\$248,582.37

## STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1941

### Income:

Interest Collected.....	\$ 2,576.61	\$ 12,330.77	\$ 617.27	\$ 4,338.40	\$ 30,891.81	\$ 7,784.61	\$ 18,825.57
Net Income from Real Estate.....	140.46	467.29	676.70	—169.58	2,489.21	5,233.99	383.24
Other Operating Income.....	27.95	.....	.....	.....	2,183.70	154.00	1,329.83
Gross Income.....	\$ 2,745.02	\$ 12,798.06	\$ 1,293.97	\$ 4,168.82	\$ 35,564.72	\$ 13,172.60	\$ 20,538.64

### Expenses:

Compensation .....	\$ 1,344.00	\$ 2,239.32	\$ 705.00	\$ 942.60	\$ 8,196.00	\$ 4,817.50	\$ 2,928.00
Other Operating Expense.....	572.32	1,152.77	707.29	428.52	3,886.16	2,743.47	1,967.93
Interest Charges.....	58.72	1,290.28	.....	.....	1,046.92	.....	80.55
Total Expenses .....	\$ 1,975.04	\$ 4,682.37	\$ 1,412.29	\$ 1,371.12	\$ 13,129.08	\$ 7,560.97	\$ 4,976.48

<b>Net Operating Income.....</b>	<b>\$ 769.98</b>	<b>\$ 8,115.69</b>	<b>\$ —118.32</b>	<b>\$ 2,797.70</b>	<b>\$ 22,435.64</b>	<b>\$ 5,611.63</b>	<b>\$ 15,562.16</b>
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## RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

Balance: 1-1-41.....	\$ 12,767.05	\$ 12,952.55	\$ 2,126.40	\$ 6,292.25	\$ 52,092.60	\$ 19,607.82	\$ 23,665.43
Add: Net Operating Income.....	769.98	8,115.69	—118.32	2,797.70	22,435.64	5,611.63	15,562.16
Profit on Sale of Real Estate.....	.....	.....	199.00	.....	2,223.29	3,097.40	73.91
Other Direct Credits.....	.....	2,700.00	4,649.37	651.79	6,148.30	2,205.84	2,738.32
Less: Dividends.....	1,340.49	6,343.48	313.35	2,751.34	19,201.72	8,591.53	9,221.41
Losses on Sale of Real Estate.....	1,748.13	57.86	.....	982.71	2,507.04	1,755.36	22.05
Other Direct Charges.....	.....	2,700.00	13.85	860.23	8,203.29	1,437.40	8,613.47
Balance: 12-31-41.....	\$ 10,448.41	\$ 14,666.90	\$ 6,529.25	\$ 5,147.46	\$ 52,987.78	\$ 18,738.40	\$ 24,182.89
Number of Investing Members.....	88	119	3	86	1140	143	164
Number of Mortgage Loans.....	24	131	5	56	269	36	228
Rate of Dividend Declared on Free Shares...	2%	4%	Under	4%	4%	4%	3½ %—4%
No. of Mtge. Loans Made during Past Year..	None	29	Voluntary	6	70	9	49
Amt. of Mtge. Loans Made during Past Year.	None	\$ 34,400.00	Liquidation	\$10,700.00	\$ 92,650.00	\$ 8,750.00	\$ 43,587.80
(Includes F. H. A. Loans Made and Sold during 1941.)							



## SCHEDULE 4.

## FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1941

## STATEMENT OF CONDITION AS OF DECEMBER 31, 1941

ASSETS	Majestic B. & L. Ass'n.	Modern B. & L. Ass'n.	Monte Vista Building Ass'n.	Montrose B. & L. Ass'n.	Mutual S. & B. Ass'n.	Northern Colo. B. & L. Ass'n.	Otero S. & L. Ass'n.
First Mortgage Loans.....	\$ 71,496.47	\$401,310.11	\$360,620.05	\$270,554.44	\$514,264.44	\$270,097.96	\$ 85,412.72
Loans Secured by Shares of the Ass'n.....		1,100.00	2,577.01	4,545.00	3,000.00	5,330.00	.....
Real Estate Sold on Contract.....		40,212.68	66,594.39	.....	17,567.09	16,202.58	128,063.89
Real Estate Owned .....		1,612.46	33,828.50	.....	22,988.67	8,488.69	157,023.32
Federal Home Loan Bank Stock.....		2,900.00	3,300.00	3,800.00	8,900.00	3,000.00	2,000.00
Bonds and Other Investment Securities.....		2,500.00	47,150.00	10,000.00	76.25	.....	.....
Cash on Hand and in Banks.....	27,521.41	61,711.56	57,871.42	9,975.84	11,147.69	1,902.29	32,599.44
Office Building (Less Depreciation).....		10,000.00	.....	5,143.41	.....	.....	7,027.66
Furniture and Fixtures (Less Depreciation)...	703.07	500.00	692.75	166.32	200.00	.....	893.23
Other Assets.....	163.16	982.08	1,610.80	23.44	386.30	527.25	184.84
Total Assets.....	\$ 99,884.11	\$522,828.89	\$574,244.92	\$304,208.45	\$578,530.44	\$305,548.77	\$413,205.10
<b>LIABILITIES AND RESERVES</b>							
Share Capital—All Classes.....	\$ 1,288.19	\$423,161.16	\$477,726.64	\$265,981.43	\$444,985.11	\$250,635.94	\$350,998.72
Shares Pledged on First Mortgage Loans....		2,641.10	6,766.97	.....	.....	205.87	.....
Advances from Federal Home Loan Bank...		.....	.....	4,750.00	87,500.00	17,650.00	.....
Other Borrowed Money.....	28,590.00	.....	.....	.....	.....	1,500.00	.....
Loans in Process.....	15,632.65	1,409.76	1,214.91	450.00	9,745.57	442.88	1,148.18
Advance Payments for Taxes and Insurance...	26,038.09	450.03	461.72	4,249.49	.....	5,635.95	.....
Other Liabilities.....	3,163.63	.....	414.49	3,649.74	2,193.87	.....	1,215.87
Deferred Income.....		2,518.78	14,875.52	.....	1,065.78	1,363.50	1,931.38
Permanent Stock Capital.....	25,000.00	.....	.....	.....	.....	.....	.....
General Reserves.....	8.58	77,500.00	63,500.02	14,551.71	17,331.88	24,223.73	54,733.25
Undivided Profits.....	162.97	15,148.06	9,284.65	10,576.08	15,708.23	3,890.90	3,177.70
Total Liabilities and Reserves.....	\$ 99,884.11	\$522,828.89	\$574,244.92	\$304,208.45	\$578,530.44	\$305,548.77	\$413,205.10

## STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1941

### Income:

Interest Collected.....	\$ 2,800.82	\$ 34,215.97	\$ 28,948.01	\$ 18,664.84	\$ 33,720.49	\$ 16,112.97	\$ 14,897.36
Net Income from Real Estate.....		—124.86	—156.86	.....	162.55	136.95	6,439.37
Other Operating Income.....	14,156.60	1,376.70	330.71	282.93	178.88	674.45	329.71
Gross Income.....	\$ 16,957.42	\$ 35,467.81	\$ 29,121.86	\$ 18,947.77	\$ 34,061.92	\$ 16,924.37	\$ 21,666.44

### Expenses:

Compensation .....	\$ 11,806.89	\$ 8,141.55	\$ 5,698.94	\$ 1,719.20	\$ 6,240.00	\$ 2,193.95	\$ 7,144.88
Other Operating Expense.....	2,371.18	3,353.10	3,975.23	944.62	4,113.57	1,841.27	3,530.59
Interest Charges.....	1,317.24	.....	.....	760.09	2,743.35	507.58	16.57
Total Expenses .....	\$ 15,495.31	\$ 11,494.65	\$ 9,674.17	\$ 3,423.91	\$ 13,096.92	\$ 4,542.80	\$ 10,692.04

<b>Net Operating Income.....</b>	<b>\$ 1,462.11</b>	<b>\$ 23,973.16</b>	<b>\$ 19,447.69</b>	<b>\$ 15,523.86</b>	<b>\$ 20,965.00</b>	<b>\$ 12,381.57</b>	<b>\$ 10,974.40</b>
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## RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

Balance: 1-1-41.....	\$ 156.64	\$ 85,752.47	\$ 78,267.27	\$ 23,092.12	\$ 31,184.92	\$ 24,236.89	\$ 55,990.88
Add: Net Operating Income.....	1,462.11	23,973.16	19,447.69	15,523.86	20,965.00	12,381.57	10,974.40
Profit on Sale of Real Estate.....	.....	.....	.....	.....	.....	160.49	4,758.41
Other Direct Credits.....	.75	9,671.78	1,000.00	773.27	2,066.40	2,468.35	13,254.63
Less: Dividends.....	36.53	17,121.69	19,588.39	12,712.05	17,022.52	8,982.75	.....
Losses on Sale of Real Estate.....	.....	.....	.....	.....	777.34	.....	3,148.79
Other Direct Charges.....	1,411.42	9,627.66	6,341.90	1,549.41	3,376.35	2,149.92	23,918.58
Balance: 12-31-41.....	\$ 171.55	\$ 92,648.06	\$ 72,784.67	\$ 25,127.79	\$ 33,040.11	\$ 28,114.63	\$ 57,910.95
Number of Investing Members.....	7	359	213	84	339	113	279
Number of Mortgage Loans.....	81	506	215	159	213	118	105
Rate of Dividend Declared on Free Shares...	3%	4%	4%	4%-8%	4%	4%	None
No. of Mtge. Loans Made during Past Year...	81	169	38	40	67	45	1
Amt. of Mtge. Loans Made during Past Year.	\$319,200.00	\$167,325.00	\$ 44,600.00	\$ 81,017.65	\$125,944.54	\$ 98,707.80	\$ 4,500.00
(Includes F. H. A. Loans Made and Sold during 1941.)							



## SCHEDULE 4.

## FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1941

## STATEMENT OF CONDITION AS OF DECEMBER 31, 1941

	Platteville B. & L. Ass'n.	Railway B. & L. Ass'n.	Salida B. & L. Ass'n.	Silver State B. & L. Ass'n.	Sterling Mutual S. & L. Ass'n.	Grand Total All Associations
<b>ASSETS</b>						
First Mortgage Loans.....\$	12,283.08	\$ 2,621,732.29	\$ 138,877.63	\$ 719,598.19	\$ 45,269.34	\$ 9,248,066.27
Loans Secured by Shares of the Ass'n.....		22,688.84	994.49	11,555.00	90.00	81,905.97
Real Estate Sold on Contract.....		662,345.50	6,819.45	51,272.43	1,845.79	1,414,240.96
Real Estate Owned .....	2,790.81	139,206.31	4,600.00	259,751.08		1,013,241.48
Federal Home Loan Bank Stock.....		30,000.00	2,000.00	2,500.00		93,900.00
Bonds and Other Investment Securities.....		70,098.31		45,917.24		225,037.80
Cash on Hand and in Banks.....	2,027.27	383,826.98	6,687.02	61,595.76	5,789.31	985,447.19
Office Building (Less Depreciation).....		49,209.68				123,934.10
Furniture and Fixtures (Less Depreciation)..	50.00	5,480.40		980.46		16,969.92
Other Assets.....		38,741.65	2,613.19	3,992.05		59,520.97
Total Assets.....\$	17,151.16	\$ 4,023,329.96	\$ 162,591.78	\$ 1,157,162.21	\$ 52,994.44	\$13,262,264.66
<b>LIABILITIES AND RESERVES</b>						
Share Capital—All Classes.....\$	15,247.64	\$ 2,715,684.30	\$ 139,873.24	\$ 881,889.02	\$ 37,789.86	\$ 9,972,141.75
Shares Pledged on First Mortgage Loans....	1,014.83				11,527.51	167,944.53
Advances from Federal Home Loan Bank..			5,700.00			183,717.50
Other Borrowed Money.....						113,040.00
Loans in Process.....		18,662.55	184.90	62,351.30	30.00	221,837.75
Advance Payments for Taxes and Insurance.		68,056.93	1,073.43	12,080.28	845.81	199,936.39
Other Liabilities.....		128,881.75		69,474.67	398.60	293,586.10
Deferred Income.....		7,949.09	1,727.85	1,652.94		46,673.53
Permanent Stock Capital.....				84,600.00		223,254.50
General Reserves.....	842.97	1,003,553.07	12,625.00	31,478.01	2,297.61	1,600,669.96
Undivided Profits.....	45.72	80,542.27	1,407.36	13,635.99	105.05	239,462.65
Total Liabilities and Reserves.....\$	17,115.16	\$ 4,023,329.96	\$ 162,591.78	\$ 1,157,162.21	\$ 52,994.44	\$13,262,264.66

## STATEMENT OF OPERATIONS FOR THE YEAR

## STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1941

### Income:

Interest Collected.....	\$ 911.60	\$ 196,952.56	\$ 11,597.33	\$ 39,565.49	\$ 2,957.48	\$ 671,018.32
Net Income from Real Estate.....	295.07	9,936.49	—238.97	7,570.96	60.57	35,320.78
Other Operating Income.....	.....	9,260.11	57.89	8,484.75	.....	88,281.21
Gross Income.....	\$ 1,206.67	\$ 216,149.16	\$ 11,416.25	\$ 55,621.20	\$ 3,018.05	\$ 794,620.31

### Expenses:

Compensation .....	\$ 198.01	\$ 40,008.26	\$ 1,679.60	\$ 7,588.28	\$ 420.00	\$ 167,811.36
Other Operating Expense.....	82.65	35,458.75	547.94	10,319.35	149.17	126,736.97
Interest Charges.....	.....	.....	254.93	36.99	.....	14,527.98
Total Expenses .....	\$ 280.66	\$ 75,467.01	\$ 2,482.47	\$ 17,944.62	\$ 569.17	\$ 309,076.31

<b>Net Operating Income.....</b>	<b>\$ 926.01</b>	<b>\$ 140,682.15</b>	<b>\$ 8,933.78</b>	<b>\$ 37,676.58</b>	<b>\$ 2,448.88</b>	<b>\$ 485,544.00</b>
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## RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

Balance: 1-1-41.....	\$ 914.80	\$ 1,153,490.64	\$ 10,428.34	\$ 29,213.85	\$ 2,174.36	\$ 1,850,953.26
Add: Net Operating Income.....	926.01	140,682.15	8,933.78	37,676.58	2,448.88	485,544.00
Profit on Sale of Real Estate.....	.....	.....	77.33	1,425.07	.....	14,081.49
Other Direct Credits.....	47.30	20,389.67	2,985.08	28,331.31	212.45	135,031.90
Less: Dividends.....	953.12	129,777.33	5,407.09	10,870.09	2,220.58	377,915.16
Losses on Sale of Real Estate.....	.....	14,408.31	.....	13,990.53	.....	52,562.39
Other Direct Charges.....	46.30	86,281.48	2,985.08	26,672.19	212.45	215,000.49
Balance: 12-31-41.....	\$ 888.69	\$ 1,084,095.34	\$ 14,032.36	\$ 45,114.00	\$ 2,402.66	\$ 1,840,132.61
Number of Investing Members.....	22	3,585	131	1,664	41	11,124
Number of Mortgage Loans.....	10	1,400	106	307	45	5,387
Rate of Dividend Declared on Free Shares...	6%	5%	4%	2½%	5%-6%	*4.25%
No. of Mtge. Loans Made during Past Year..	None	402	14	143	14	1,739
Amt. of Mtge. Loans Made during Past Year.	None	\$ 950,870.33	\$ 15,228.71	\$ 539,806.00	\$ 12,618.67	\$ 4,005,505.15
(Includes F. H. A. Loans Made and Sold during 1941.)						

\*Average annual dividend paid by normally operating associations.



## SCHEDULE 5.

# COMPARATIVE CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF CONDITION

ASSETS	1937	1938	1939	1940	1941
First Mortgage Loans.....	\$ 5,662,173.99	\$ 6,019,113.94	\$ 7,233,395.98	\$ 8,203,684.83	\$ 9,248,066.27
Loans Secured by Shares of the Ass'n.....	251,939.19	76,389.22	92,406.89	70,846.28	81,905.97
Real Estate Sold on Contract.....	2,285,793.83	2,296,312.62	1,978,815.51	1,784,921.46	1,414,240.96
Advances for Taxes, Ins., Repairs, etc.....	68,753.49	20,532.00	17,133.67	16,774.38	.....
Real Estate Owned.....	2,227,640.08	1,909,014.53	1,608,993.59	1,123,768.27	1,013,241.48
Federal Home Loan Bank Stock.....	65,200.00	69,900.00	74,900.00	91,400.00	93,900.00
Bonds and Other Investment Securities.....	318,259.23	283,941.46	184,276.50	167,285.85	225,037.80
Cash on Hand and in Banks.....	1,064,315.16	610,936.56	709,692.24	999,780.38	985,447.19
Office Building (Less Depreciation).....	112,472.12	108,834.13	107,685.44	127,636.29	123,934.10
Furniture and Fixtures (Less Depreciation).....	19,923.99	18,757.95	18,075.30	17,519.58	16,969.92
Other Assets.....	192,000.25	164,854.06	176,261.67	164,052.50	59,520.97
Total Assets.....	\$12,268,471.33	\$11,578,586.47	\$12,201,636.79	\$12,767,669.82	\$13,262,264.66
<b>LIABILITIES AND RESERVES</b>					
Share Capital—All Classes.....	\$ 8,535,890.15	\$ 8,348,350.63	\$ 8,775,185.31	\$ 9,262,859.35	\$ 9,972,141.75
Shares Pledged on First Mtge. Loans.....	500,800.20	356,725.15	261,249.61	174,835.16	167,944.53
Advances from Federal Home Loan Bank.....	383,500.00	322,633.75	303,643.26	361,285.00	183,717.50
Other Borrowed Money.....	88,832.03	77,400.00	188,874.79	181,800.00	113,040.00
Mortgages on Real Estate Owned.....	47,638.89	27,463.75	22,099.93	.....	.....
Loans in Process.....	62,054.71	161,081.70	234,449.07	271,905.28	221,837.75
Advance Payments for Taxes and Insurance.....	.....	.....	132,310.92	158,826.47	199,936.39
Other Liabilities.....	156,724.82	247,689.24	178,110.54	200,260.16	293,586.10
Deferred Income.....	64,703.61	35,502.94	39,670.80	52,733.94	46,673.53
Permanent Stock Capital.....	234,099.00	234,299.00	270,049.00	252,211.20	223,254.50
General Reserves.....	1,971,002.15	1,531,415.43	1,573,776.22	1,612,279.66	1,600,669.96
Undivided Profits.....	223,225.77	236,024.88	222,217.34	238,673.60	239,462.65
Total Liabilities and Reserves.....	\$12,268,471.33	\$11,578,586.47	\$12,201,636.79	\$12,767,669.82	\$13,262,264.66

## STATEMENT OF OPERATIONS

Income:	1937	1938	1939	1940	1941
Interest Collected.....	\$ 578,191.18	\$ 574,546.40	\$ 590,489.29	\$ 635,024.72	\$ 671,018.32
Net Income from Real Estate.....	69,947.16	52,311.32	53,816.60	40,214.13	35,320.78
Other Operating Income.....	45,318.75	44,199.93	61,413.15	72,446.87	88,281.21
Gross Income.....	\$ 693,457.09	\$ 671,057.65	\$ 705,719.04	\$ 747,685.72	\$ 794,620.31
Expenses:					
Compensation .....	\$ 141,753.24	\$ 137,921.00	\$ 141,490.80	\$ 170,751.96	\$ 167,811.36
Other Operating Expenses.....	114,223.21	114,397.54	114,582.07	116,130.80	126,736.97
Interest Charges.....	15,667.51	20,562.25	20,322.57	21,492.82	14,527.98
Total Expenses.....	\$ 271,643.96	\$ 272,880.79	\$ 276,395.44	\$ 308,375.58	\$ 309,076.31
Net Operating Income.....	\$ 421,813.13	\$ 398,176.86	\$ 429,323.60	\$ 439,310.14	\$ 485,544.00
Number of Investing Members.....	17,505	12,179	11,283	10,937	11,124
Number of Mortgage Loans.....	3,353	3,566	4,142	4,746	5,387
Average Annual Dividend Paid by Normally Operating Associations .....	4.77%	4.72%	4.44%	4.43%	4.25%
No. of Mtge. Loans Made During Past Year.....	970	1,111	1,628	1,714	1,739
Amt. of Mtge. Loans Made During Past Year.....	\$ 1,909,309.72	\$ 2,190,826.57	\$ 3,374,347.74	\$ 3,728,220.40	\$ 4,005,505.15
(Includes F.H.A. Loans Made and Sold)					



## SCHEDULE 6.

## BUILDING AND LOAN ASSOCIATIONS IN LIQUIDATION BY DEPARTMENT

## STATEMENT OF CONDITION AS OF JANUARY 31, 1942

ASSETS	Common- wealth S.&L.B. 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 Ass'ns.
Share Loans.....	\$ 909.02	\$ 673.55	\$ 482.52	\$ 130.15	\$ 367.50	\$ 10,847.55	\$ 13,410.29
Cash in Banks.....	18,123.92	6,751.96	6,435.84	707.23	1,813.48	117,387.02	151,219.45
*Deficit .....	50,441.72	12,925.68	9,181.50	2,187.26	5,155.41	305,245.21	385,136.78
Total Assets.....	\$ 69,474.66	\$ 20,351.19	\$ 16,099.86	\$ 3,024.64	\$ 7,336.39	\$ 433,479.78	\$ 549,766.52
<b>LIABILITIES</b>							
Free Shares—All Classes.....	\$ 69,474.66	\$ 20,351.19	\$ 16,099.86	\$ 3,024.64	\$ 7,336.39	\$ 433,479.78	\$ 549,766.52
Total Liabilities.....	\$ 69,474.66	\$ 20,351.19	\$ 16,099.86	\$ 3,024.64	\$ 7,336.39	\$ 433,479.78	\$ 549,766.52

## STATEMENT OF OPERATIONS—January 1, 1941 to May 31, 1941 (Date of Sale of All Assets)

## Income:

Interest Collected.....	\$ 325.20	\$ .22	\$ 71.71	.....	.....	\$ 1,710.56	\$ 2,107.69
Rents Collected.....	2,078.08	.....	27.66	.....	.....	12,604.99	14,710.73
Total Income.....	\$ 2,403.28	\$ .22	\$ 99.37	.....	.....	\$ 14,315.55	\$ 16,818.42

## Expenses:

Salaries .....	\$ 169.21	.....	\$ 4.90	.....	.....	\$ 950.89	\$ 1,125.00
Real Estate Expense (Upkeep, Repairs, Light, Fuel, Ins., etc.).....	3,356.82	15.77	.....	.....	.....	8,715.94	12,088.53
Other Operating Expenses.....	203.02	9.00	2.52	5.00	136.93	894.83	1,251.30
Total Expenses.....	\$ 3,729.05	\$ 24.77	\$ 7.42	\$ 5.00	\$ 136.93	\$ 10,561.66	\$ 14,464.83
Net Income—Net Loss.....	\$ —1,325.77	\$ —24.55	\$ 91.95	\$ —5.00	\$ —136.93	\$ 3,753.89	\$ 2,353.59

# LIQUIDATING ACCOUNT—June 1, 1941 to January 31, 1942

## Expenses:

Salaries .....	\$ 356.35		\$ 32.91			\$ 1,591.01	\$ 1,980.27
Office Rent.....	67.69		7.20			330.11	405.00
Legal Fees.....	200.00				\$ 50.00	478.00	728.00
Other Liquidating Expenses.....	62.49	\$ 5.00	17.74	\$ 5.00	36.33	517.78	644.34
(Telephone, Supplies, Postage, Auditing, etc.)							
Total Liquidating Expenses.....	\$ 686.53	\$ 5.00	\$ 57.85	\$ 5.00	\$ 86.33	\$ 2,916.90	\$ 3,757.61

# RECONCILEMENT OF DEFICIT AND SURPLUS ACCOUNTS—January 1, 1941 to January 31, 1942

Balance—January 1, 1941.....	\$ 40,617.99	\$ 18,824.20	\$ 3,176.83	\$ **758.57	\$ **55.36	\$ 260,306.72	\$ 322,111.81
Charges: Net Loss.....	1,325.77	24.55		5.00	136.93		1,492.25
Liquidating Expenses.....	686.53	5.00	57.85	5.00	86.33	2,916.90	3,757.61
Loss on Real Estate Sales.....	7,393.65	1,632.28	5,849.27			41,211.92	56,087.12
Uncollected Accounts.....	925.11		152.25	3,081.29	3,300.23	6,178.45	13,637.33
Miscellaneous .....	147.50	93.75	37.25	78.75	1,687.28	521.25	2,565.78
Credits: Net Income.....			91.95			3,753.89	3,845.84
Miscellaneous (Accrued Taxes, Adjustments, etc.).....	654.83	7,654.10		224.21		2,136.14	10,669.28
Balance—January 31, 1942.....	\$ 50,441.72	\$ 12,925.68	\$ 9,181.50	\$ 2,187.26	\$ 5,155.41	\$ 305,245.21	\$ 385,136.78

\*According to the State Law governing building and loan associations, permanent stock is a reserve to be used as protection to the free shareholders and has accordingly been charged against the deficit.

\*\*Surplus.