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ANNUAL REPORT

DEPARTMENT

of

**BUILDING AND LOAN
ASSOCIATIONS**

STATE OF COLORADO

1944

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ANNUAL REPORT
DEPARTMENT
of
BUILDING AND LOAN
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1944



A. O. JOHNSON.....Commissioner
R. C. MATTHEWS.....Deputy Commissioner
MAXINE CARMEAN.....Secretary

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December 31, 1944.

To His Excellency,
HON. JOHN C. VIVIAN,
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, 1944. This report consists of Schedules 1 to 5, 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 the appropriation made available for the Department, the amount expended during the year, the balance available for the remainder of the biennium, and the fees and assessments paid by associations for the period.

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 1944. These consist of a statement of assets and liabilities as of December 31, 1944, a statement of operations for the year ending December 31, 1944, and sundry information.

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 1940 and ending 1944.

The department acknowledges the cooperation and assistance given by your Excellency, the advice and assistance rendered by the Attorney General's 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

	Appropriation Available 1-1-44 to 6-30-45	Expended for Year 1-1-44 to 12-31-44	Lapsed 6-30-44	Appropriation Available 1-1-45 to 6-30-45
Personal Services:	\$12,077.50	\$ 7,845.00	\$ 155.00	\$ 4,077.50
Maintenance and Operation:	3,461.86	.....	15.13	1,187.49
Travel Expense .....	.....	1,875.65	.....	.....
Postage .....	.....	45.00	.....	.....
Telephone and Telegraph.....	.....	40.60	.....	.....
Bond Premiums .....	.....	80.00	.....	.....
Printing and Office Supplies.....	.....	217.99	.....	.....
	<u>\$15,539.36</u>	<u>\$10,104.24</u>	<u>\$ 170.13</u>	<u>\$ 5,264.99</u>

Fees and assessments paid by building and loan associations for year 1944—\$5,969.88.

SCHEDULE 2.

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

	Page
American Bldg. and Loan Association, Colorado Bldg., Denver.....	8
Date of Incorporation: September 10, 1924	
Grace S. Goodman, President	George W. Olinger
Andrew Dyatt, Secretary	Carl A. Norgren
Aksel Nielsen	
Bent Loan and Building Association, Las Animas.....	8
Date of Incorporation: February 4, 1907	
J. W. Dyck, President	S. B. Faulkner
William A. Bush, Secretary	L. A. Mark
F. E. Woods	
Bessemer Building and Loan Association, Pueblo.....	8
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	
Boulder Building and Loan Association, 2009 13th Street, Boulder.....	8
Date of Incorporation: January 29, 1890	
H. B. Millard, President	C. F. Hauck
Frank L. Moorhead, Secretary	T. P. Peyton
Francis J. Reinert	B. I. Barnes
C. W. V. Feigel	Milton Bergheim
Charles Hubman	
Centennial State Bldg. and Loan Association, 1513 Tremont, Denver.....	8
Date of Incorporation: June 18, 1926	
H. Fairall, Jr., President	Dorothy Griffin
Betty Tierney, Secretary	Eleanor Fairall How
Century Building and Loan Association, Trinidad.....	8
Date of Incorporation: February 9, 1903	
J. W. Hawley, President	Thomas Hill
Elmore Floyd, Secretary	George A. Newman
J. L. Grisham	P. W. Carmichael
K. O. Wood	B. C. Bulson
Colorado Building and Loan Association, 1608 Welton, Denver.....	10
Date of Incorporation: February 19, 1920	
Alvin Kezer, President	Guy B. Ellermeir
Louise Ingram, Secretary	Carolyn Q. Ransom
A. F. Wulfekuhler	Mary R. Quaintance
Joseph E. Clarkin	George Meyers
A. D. Quaintance	
Columbia Svgs., Bldg. and Loan Association, Majestic Bldg., Denver.....	10
Date of Incorporation: August 31, 1929	
Kenneth K. King, President	W. C. Rater
G. E. Bauman, Secretary	Helen Alexandre
Harold T. King	
Delta Savings and Building Association, Delta.....	10
Date of Incorporation: December 2, 1910	
John E. Hillman, President	C. E. Blaine
Earl C. Barnard, Secretary	L. A. Hick
A. C. Remington	Lee Bast
W. W. Warner	John W. Davis
Oscar B. Swanson	
Durango Savings and Building Association, Durango.....	10
Date of Incorporation: June 8, 1905	
H. J. Rudy, President	A. M. Emigh
J. A. Clark, Secretary	H. H. Jeffrey
Howard R. Davis	P. C. Schools
W. R. Meyer	J. A. Lee
M. L. Cummins	
Empire Savings, Bldg. and Loan Association, 1654 Welton St., Denver.....	10
Date of Incorporation: April 6, 1931	
C. S. Glascoe, President	A. V. Anderson
B. F. Swan, Secretary	W. E. Greenewald
Earl J. Morgan	

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Equitable Building and Loan Association, Brush	10
Date of Incorporation: November 12, 1921	
A. C. Petteys, President	A. M. Petteys
Alonzo Petteys, Secretary	R. A. Petteys
H. M. Watrous	
Florence Building and Loan Association, Florence	12
Date of Incorporation: February 14, 1918	
A. L. Hadley, President	H. J. Owen
J. M. Dodson, Secretary	R. C. Atkinson
N. R. Usher	W. E. Hawkins
M. E. McDonald	
Golden Savings and Loan Association, Golden	12
Date of Incorporation: May 25, 1910	
Charles Huscher, President	F. B. Robinson
H. S. Hamlin, Secretary	J. F. Critchfield
C. B. White	Frank Carlson
Gunnison Building, Loan and Savings Association, Gunnison	12
Date of Incorporation: April 14, 1911	
H. W. Endner, President	E. G. Palmer
Ray R. Clarke, Secretary	F. C. Martin
Grant Ruland	C. A. Kroll
F. G. Damson	F. E. Keenan
Home Building and Loan Association, 1909 Broadway, Boulder	12
Date of Incorporation: May 2, 1921	
L. R. Beam, President	Dudley Hutchinson
Reuben L. Olson, Secretary	W. C. Cartwright
Bernard J. Seeman	John J. Bernzen
Lamar Building and Loan Association, Lamar	12
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	12
Date of Incorporation: January 29, 1919	
Hugh Scilley, President	R. W. Truscott
H. W. Seaman, Secretary	O. B. Robbins
John R. Handy, Manager	H. A. Weinrich
J. W. Chesebro	
Majestic Building and Loan Association, Majestic Building, Denver	14
Date of Incorporation: May 16, 1939	
Mary Debber Goodman, President	Ben Debber
Sam Rosenthal, Secretary	Lena Rosenthal
Modern Building and Loan Association, Grand Junction	14
Date of Incorporation: May 9, 1904	
Fred Mantey, President	B. H. Day
R. L. Magill, Secretary	O. H. Ellison
G. V. Sternberg	A. C. Milne
Monte Vista Building Association, Monte Vista	14
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	14
Date of Incorporation: September 8, 1919	
H. R. Anderson, President	George Devinney
R. A. Miller, Secretary	F. G. Didrickson
Dominick Faussonne	S. C. Hartman
O. L. McIntyre	Walter Lacher
Mutual Savings and Building Association, Grand Junction	14
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	14
Date of Incorporation: December 8, 1908	
C. R. Meyer, President	A. R. Fine
E. S. Royer, Secretary	E. T. Snyder
O. G. Edwards	J. C. Ewing
V. W. Conner	

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Otero Savings and Loan Association, La Junta	16
Date of Incorporation: March 22, 1898	
P. G. Bragg, President	V. Albera
Walter Schertz, Secretary	M. F. Miller
F. M. Stark	John A. Brown
Platteville Building and Loan Association, Platteville	16
Date of Incorporation: February 6, 1898	
L. C. Camp, President	C. E. Bruce
William Henderson, Secretary	Lloyd Camp
J. W. Bohlender	Martin Smits
M. J. Camp	
Railway Building and Loan Association, Pueblo	16
Date of Incorporation: December 10, 1901	
W. V. Coddling, President	Fred A. Brimmer
G. S. Stevenson, Secretary	John Kirkpatrick
Ben Bergman	B. F. Scribner
Salida Building and Loan Association, Salida	16
Date of Incorporation: November 11, 1886	
W. S. Buchanan, President	N. E. Davenport
Alice Chinn, Secretary	H. G. Hodding
C. H. Kelleher	
Silver State Savings and Loan Association, Security Bldg., Denver	16
Date of Incorporation: March 8, 1923	
O. A. King, President	J. C. Kendel
Guy L. Reed, Secretary	J. H. Burkhardt
Robert Waterman	Harry W. Hammond

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
 Silver State Savings and Loan Association, Denver

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 Savings and Loan Association, Denver

SCHEDULE 4.

FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1944
STATEMENT OF CONDITION AS OF DECEMBER 31, 1944

ASSETS	American B. & L. Assn.	Bent L. & B. Assn.	Bessemer B. & L. Assn.	Boulder B. & L. Assn.	Centennial State B. & L. Assn.	Century B. & L. Assn.
First Mortgage Loans.....	\$ 18,041.21	\$ 90,031.31	.....	\$ 251,001.10	\$ 3,000.00	\$ 81,796.14
Loans Secured by Shares of the Assn.....	.....	60.00	.....	1,355.00	.....	2,000.00
Real Estate Sold on Contract.....	24,498.92	7,800.00	\$ 24,008.23	6,104.70	3,252.72	20,396.63
Real Estate Owned.....	2,556.08	.....	3,103.45	500.00	1,237.36	.....
Federal Home Loan Bank Stock.....	.....	.....	.....	.....	.....	2,000.00
Bonds and Other Investment Securities.....	1,134.00	5,000.00	1,800.00	10,360.00	.....	31,180.00
Cash on Hand and in Banks.....	5,674.46	10,760.20	2,243.83	1,245.38	577.15	30,618.28
Office Building (Less Depreciation).....	.....	.....	.....	14,000.00	.....	.....
Furniture and Fixtures (Less Depreciation).....	285.00	.....	88.50	.....	100.00	1.00
Other Assets.....	.....	.....	170.00	.....	1,244.48	150.00
Total Assets.....	\$ 52,189.67	\$ 113,651.51	\$ 31,414.01	\$ 284,566.18	\$ 9,411.71	\$ 168,142.05
LIABILITIES AND RESERVES						
Share Capital—All Classes.....	\$ 40,475.38	\$ 80,525.43	\$ 30,312.32	\$ 182,713.43	\$ 3,261.66	\$ 143,840.70
Shares Pledged on First Mortgage Loans...	939.02	14,407.83	.....	31,072.03	.....	.....
Advances from Federal Home Loan Bank.....	.....	.....	.....	.....	.....	.....
Other Borrowed Money.....	.....	.....	.....	5,500.00	.....	.....
Loans in Process.....	241.16	.....	.....	200.00	.....	30.60
Advance Payments for Taxes and Insurance.....	663.36	1,538.77	.....	926.74	.....	2,530.99
Other Liabilities.....	444.59	957.31	.....	48.30	130.33	2,239.81
Deferred Income.....	.....	.....	566.46	339.04	.....	71.07
Permanent Stock Capital.....	7,500.00	.....	.....	.....	2,860.00	.....
General Reserves.....	1,629.24	15,250.00	535.23	58,023.34	421.96	14,628.88
Undivided Profits.....	296.92	972.17	.....	5,743.30	2,737.76	4,800.00
Total Liabilities and Reserves.....	\$ 52,189.67	\$ 113,651.51	\$ 31,414.01	\$ 284,566.18	\$ 9,411.71	\$ 168,142.05

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1944

Income:													
Interest Collected.....	\$	2,714.65	\$	7,668.84	\$	2,074.59	\$	17,955.04	\$	895.97	\$	7,160.92	
Net Income from Real Estate.....		—40.83		—57.31		197.44		—70.86		.....		30.00
Other Operating Income.....		42.21		.....		.....		1,472.36		15.57		20.00
Gross Operating Income.....		\$	2,716.03	\$	7,611.53	\$	2,272.03	\$	19,356.54	\$	911.54	\$	7,210.92
Expense:													
Compensation	\$	993.00	\$	1,643.70	\$	1,286.00	\$	2,785.50	\$	.....	\$	1,232.00
Other Operating Expense.....		499.57		193.80		410.81		1,873.95		94.00		1,849.45	
Interest Charges .....		.....		.....		.....		378.64		.....		.....
Total Operating Expense.....		\$	1,492.57	\$	1,837.50	\$	1,696.81	\$	5,038.09	\$	94.00	\$	3,081.45
Net Operating Income.....		\$	1,223.46	\$	5,774.03	\$	575.22	\$	14,318.45	\$	817.54	\$	4,129.47

RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

Balance: 1-1-44	\$	1,731.51	\$	15,049.28	\$	1,304.35	\$	60,672.22	\$	2,342.18	\$	18,961.80	
Add: Net Operating Income.....		1,223.46		5,774.03		575.22		14,318.45		817.54		4,129.47	
Profit on Sale of Real Estate.....		.....		.....		.....		55.40		.....		294.18
Other Non-operating Income.....		.....		.....		.....		.....		.....		116.87
Less: Dividends		1,028.81		4,351.14		.....		10,216.12		.....		3,924.96
Losses on Sale of Real Estate.....		.....		250.00		99.21		.....		.....		136.83
Other Non-oper. Chgs. & Adj. Entries.....		.....		.....		1,245.13		1,063.31		.....		11.65
Balance: 12-31-44		\$	1,926.16	\$	16,222.17	\$	535.23	\$	63,766.64	\$	3,159.72	\$	19,428.88
Number of Investing Members.....		74		68				156				73	
Number of Mortgage Loans.....		14		104				205				84	
Rate of Dividend Declared on Share Capital.....		2 ½ %		3%—6%				4%—6 ¾ %				3%	
No. of Mortgage Loans made during Year....		4		31				60				23	
Amt. of Mtg. Loans Made During Year.....	\$	8,350.00	\$	36,335.00			\$	95,476.19			\$	37,666.00	
(Includes F.H.A. Loans Made and Sold during 1944.)													

SCHEDULE 4.
FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1944
STATEMENT OF CONDITION AS OF DECEMBER 31, 1944

ASSETS	Colorado B. & L. Assn. ✓	Columbia S., B. & L. Assn. ✓	Delta S. & B. Assn.	Durango S. & B. Assn.	Empire S., B. & L. Assn. ✓	Equitable B. & L. Assn.
First Mortgage Loans.....	\$ 227,146.63	\$ 99,394.91	\$ 161,531.60	\$ 1,756,222.23		
Loans Secured by Shares of the Assn.....		2,300.00	708.45			
Real Estate Sold on Contract.....		547.49	4,625.31	14,417.15		
Real Estate Owned.....			11,168.96			
Federal Home Loan Bank Stock.....			3,000.00	2,800.00	20,000.00	
Bonds and Other Investment Securities.....		3,750.00	6,001.00	58,994.20	471,968.07	
Cash on Hand and in Banks.....\$	514.47	212,644.71	6,880.19	25,193.38	120,834.58	\$ 22.69
Office Building (Less Depreciation).....					48,500.00	
Furniture and Fixtures (Less Depreciation).....		569.85		46.50	1,711.80	
Other Assets.....	254.40	12,101.09			2,313.52	12,205.71
Total Assets.....\$	768.87	\$ 456,759.77	\$ 133,370.37	\$ 262,982.83	\$ 2,422,258.65	\$ 12,228.40
LIABILITIES AND RESERVES						
Share Capital—All Classes.....	\$ 236,191.19	\$ 115,607.15	\$ 230,468.36	\$ 2,142,815.54		
Shares Pledged on First Mortgage Loans....				5,516.93		
Advances From Federal Home Loan Bank....						
Other Borrowed Money.....						
Loans in Process.....		67,628.25		119.51	6,377.39	
Advance Payments for Taxes and Insurance.....				5,234.77	74,384.44	
Other Liabilities.....		79,048.64	470.98	28.44	2,346.97	
Deferred Income.....		3,435.50		92.60	271.04	
Permanent Stock Capital.....		50,000.00			90,000.00	\$ 3,900.00
General Reserves.....		9,243.19	13,382.37	24,850.41	96,780.88	8,311.29
Undivided Profits.....\$	768.87	11,213.00	3,909.87	2,188.74	3,765.46	17.11
Total Liabilities and Reserves.....\$	768.87	\$ 456,759.77	\$ 133,370.37	\$ 262,982.83	\$ 2,422,258.65	\$ 12,228.40

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1944

Income:							
Interest Collected	\$ 3.44	\$ 8,910.40	\$ 7,378.78	\$ 12,640.09	\$ 113,341.91	\$ 350.00	
Net Income from Real Estate.....	—38.00	.....	1,361.35	.....	.....	.....	.....
Other Operating Income.....	36.88	51,972.80	221.50	522.70	6,237.25	1.17	
Gross Operating Income.....	2.32	60,883.20	8,961.63	13,162.79	119,579.16	351.17	
Expense:							
Compensation	\$	24,636.04	1,990.00	2,656.93	27,402.23	.....
Other Operating Expense.....	\$ 56.50	13,537.95	413.72	1,529.37	21,670.44	\$ 334.06	
Interest Charges		153.99	.....	.....	1,661.95	.....
Total Operating Expense.....	\$ 56.50	\$ 38,327.98	\$ 2,403.72	\$ 4,186.30	\$ 50,734.62	\$ 334.06	
Net Operating Income.....	\$ —54.18	\$ 22,555.22	\$ 6,557.91	\$ 8,976.49	\$ 68,844.54	\$ 17.11	

RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

Balance: 1-1-44.....	\$ 2,809.39	\$ 27,550.92	\$ 17,401.45	\$ 25,104.47	\$ 109,442.22	\$ 8,311.29	
Add: Net Operating Income.....	—54.18	22,555.22	6,557.91	8,976.49	68,844.54	17.11	
Profit on Sale of Real Estate.....	733.11	.....	.....	4.14	668.01	.....
Other Non-operating Income.....	.....	.....	.....	.....	585.83	.....
Less: Dividends *Inc. Div. on Perm. Stock...	.....	29,649.95*	5,576.84	7,045.95	78,885.30*	.....
Losses on Sale of Real Estate.....	.....	.....	1,068.73	.....	.....	.....
Other Non-Oper. Chgs. & Adj. Entries.	2,719.45	.....	21.55	.....	108.96	.....
Balance: 12-31-44	\$ 768.87	\$ 20,456.19	\$ 17,292.24	\$ 27,039.15	\$ 100,546.34	\$ 8,328.40	
Number of Investing Members.....	None	244	84	174	1,767	5	
Number of Mortgage Loans.....	None	45	90	147	599	.....
Rate of Dividend Declared on Share Capital.	Under	3½%	5%	3%	2%-2½%-3%	.....
No. of Mortgage Loans Made During Year...	Voluntary	199	42	31	130	.....
Amt. of Mortgage Loans Made During Year	Liquidation	\$ 902,450.00	\$ 64,613.08	\$ 47,577.22	\$ 404,820.00	.....
(Includes F.H.A. Loans Made and Sold During 1944.)							

SCHEDULE 4.
FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1944
STATEMENT OF CONDITION AS OF DECEMBER 31, 1944

ASSETS	Florence B. & L. Assn.	Golden S. & L. Assn.	Gunnison B. L. & S. Assn.	Home B. & L. Assn.	Lamar B. & L. Assn.	Loveland B. & L. Assn.
First Mortgage Loans.....\$	16,383.12	\$ 147,937.38	\$ 44,974.82	\$ 438,028.73	\$ 30,870.10	\$ 252,989.01
Loans Secured by Shares of the Assn.....				191.50		
Real Estate Sold on Contract.....	21,855.81	11,088.48		59,823.39	54,157.03	4,370.05
Real Estate Owned.....	6,737.17	14,200.45	8,319.49	9,314.95	50,844.60	
Federal Home Loan Bank Stock.....	1,500.00	4,000.00				2,200.00
Bonds and Other Investment Securities.....	2,676.50		12,745.00	100,000.00	50,000.00	86,400.00
Cash on Hand and in Banks.....	4,324.07	9,657.23	6,924.85	26,900.38	16,130.76	23,142.22
Office Building (Less Depreciation).....				26,553.35		7,000.00
Furniture and Fixtures (Less Depreciation).....	796.67	502.00	230.06	1,798.87	268.04	10.00
Other Assets	35.00	192.00		2,444.98	1,122.73	
Total Assets	\$ 54,308.34	\$ 187,577.54	\$ 73,194.22	\$ 665,056.15	\$ 203,393.26	\$ 376,111.28
LIABILITIES AND RESERVES						
Share Capital—All Classes.....\$	45,333.43	\$ 179,943.62	\$ 61,664.00	\$ 522,263.25	\$ 175,172.33	\$ 321,546.49
Shares Pledged on First Mortgage Loans....	301.73			79,114.23	64.79	
Advances from Federal Home Loan Bank....		500.00				
Other Borrowed Money.....			3,000.00			
Loans in Process.....				889.67	2,154.07	
Advance Payments for Taxes and Insurance.	39.53		1,436.75		2,415.22	5,000.72
Other Liabilities	350.87		152.52	9,217.18	225.65	25.00
Deferred Income	1,435.76	324.94		906.92	723.46	145.36
Permanent Stock Capital.....						22,000.00
General Reserves	5,383.49	5,974.36	4,958.03	49,822.53	16,575.88	21,163.60
Undivided Profits	1,463.53	834.62	1,982.92	2,842.37	6,061.86	6,230.11
Total Liabilities and Reserves.....\$	\$ 54,308.34	\$ 187,577.54	\$ 73,194.22	\$ 665,056.15	\$ 203,393.26	\$ 376,111.28

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1944

Income:

Interest Collected	\$ 2,672.12	\$ 12,934.81	\$ 3,341.28	\$ 34,044.71	\$ 7,160.60	\$ 18,062.30
Net Income from Real Estate.....	—300.32	192.65	319.86	454.86	2,816.09	76.95
Other Operating Income.....	67.50	40.00	6.30	1,960.70	371.78	3,326.57
Gross Operating Income.....	\$ 2,439.30	\$ 13,167.46	\$ 3,667.44	\$ 36,460.27	\$ 10,348.47	\$ 21,465.82

Expense:

Compensation	\$ 1,393.20	\$ 2,309.28	\$ 710.00	\$ 7,856.00	\$ 5,334.36	\$ 3,961.76
Other Operating Expense.....	501.48	1,186.50	404.31	4,039.77	1,136.82	1,728.40
Interest Charges .....	.....	375.89	.....	.....	.....	.....
Total Operating Expense.....	\$ 1,894.68	\$ 3,871.67	\$ 1,114.31	\$ 11,895.77	\$ 6,471.18	\$ 5,690.16
Net Operating Income.....	\$ 544.62	\$ 9,295.79	\$ 2,553.13	\$ 24,564.50	\$ 3,877.29	\$ 15,775.66

RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

Balance: 1-1-44	\$ 10,120.69	\$ 3,635.53	\$ 6,229.76	\$ 49,425.18	\$ 22,990.54	\$ 23,782.08
Add: Net Operating Income.....	544.62	9,295.79	2,553.13	24,564.50	3,877.29	15,775.66
Profit on Sale of Real Estate.....	.....	.....	.....	1,298.25	3,148.16	720.62
Other Non-operating Income.....	343.77	.....	.....	807.06	25.00	34.20
Less: Dividends *Inc. Div. on Perm. Stock...	.....	5,210.79	1,841.94	18,124.82	5,298.16	12,891.66*
Loss on Sale of Real Estate.....	4,162.06	900.00	.....	320.47	1,955.28	6.63
Other Non-oper. Chgs. & Adj. Entries..	.....	11.55	.....	4,984.80	149.81	20.56
Balance: 12-31-44	\$ 6,847.02	\$ 6,808.98	\$ 6,940.95	\$ 52,664.90	\$ 22,637.74	\$ 27,393.71
Number of Investing Members.....	63	130	79	952	105	233
Number of Mortgage Loans.....	18	147	43	276	32	235
Rate of Dividend Declared on Share Capital..	..	3%	3%	3%	3%	3%—3½%
No. of Mortgage Loans Made During Year...	10	32	13	103	16	79
Amt. of Mortgage Loans Made During Year..\$	10,650.00	\$ 50,115.00	\$ 21,517.31	\$ 186,300.00	\$ 21,925.00	\$ 110,463.51
(Includes F.H.A. Loans Made and Sold during 1944.)						

SCHEDULE 4.
FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1944
STATEMENT OF CONDITION AS OF DECEMBER 31, 1944

ASSETS	Majestic B. & L. Assn.	Modern B. & L. Assn.	Monte Vista Building Assn.	Montrose B. & L. Assn.	Mutual S. & B. Assn.	Northern Colo. B. & L. Assn.
First Mortgage Loans.....	\$ 123,445.86	\$ 315,185.76	\$ 232,274.94	\$ 142,354.96	\$ 428,079.77	\$ 416,072.00
Loans Secured by Shares of the Assn.....			497.37	1,748.14	250.00	
Real Estate Sold on Contract.....		19,073.65	28,411.12		15,267.02	2,734.28
Real Estate Owned.....		1.00	15,741.83			
Federal Home Loan Bank Stock.....		2,900.00	3,300.00	3,800.00	8,900.00	5,000.00
Bonds and Other Investment Securities.....		140,000.00	367,181.44	100,000.00	100,076.25	6,000.00
Cash on Hand and in Banks.....	30,750.24	42,075.39	67,923.33	11,224.42	15,640.54	5,208.33
Office Building (Less Depreciation).....		9,500.00		4,701.43		
Furniture and Fixtures (Less Depreciation).....	465.00	500.00	634.79	102.42	1.00	297.33
Other Assets		344.44		46.19	100.00	
Total Assets	\$ 154,661.10	\$ 529,580.24	\$ 715,964.82	\$ 263,977.56	\$ 568,314.58	\$ 435,311.94
LIABILITIES AND RESERVES						
Share Capital—All Classes.....	\$ 64,761.82	\$ 412,837.56	\$ 625,454.21	\$ 228,017.36	\$ 522,394.88	\$ 331,636.16
Shares Pledged on First Mortgage Loans.....						
Advances From Federal Home Loan Bank.....						44,550.00
Other Borrowed Money.....	12,785.37					
Loans in Process.....	21,337.44	1,024.54		100.00	415.42	989.11
Advance Payments for Taxes and Insurance..	29,676.32	273.36		2,975.69	158.51	14,634.61
Other Liabilities	99.63	1,457.06	2,302.81	3,646.32	2,812.06	
Deferred Income		3,750.03	8,146.06		355.47	1,108.86
Permanent Stock Capital.....	25,000.00					
General Reserves.....	1,000.52	90,000.00	62,894.92	16,503.15	28,593.53	28,844.87
Undivided Profits		20,237.69	17,166.82	12,735.04	13,584.71	13,548.33
Total Liabilities and Reserves.....	\$ 154,661.10	\$ 529,580.24	\$ 715,964.82	\$ 263,977.56	\$ 568,314.58	\$ 435,311.94

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1944

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1944

Income:

Interest Collected	\$ 2,289.06	\$ 25,067.27	\$ 26,715.71	\$ 12,493.77	\$ 28,869.83	\$ 23,133.79
Net Income from Real Estate.....		—106.27	—985.83		73.46	119.35
Other Operating Income.....	6,030.09	2,236.33	565.31	206.50	125.71	504.96
Gross Operating Income.....	\$ 8,319.15	\$ 27,197.33	\$ 26,295.19	\$ 12,700.27	\$ 29,069.00	\$ 23,758.10

Expense:

Compensation	\$ 5,110.30	\$ 9,594.10	\$ 4,948.40	\$ 1,680.00	\$ 7,485.00	\$ 3,366.37
Other Operating Expense.....	1,463.74	2,323.86	3,985.84	1,297.65	3,352.80	1,776.07
Interest Charges	449.76					1,245.36
Total Operating Expense.....	\$ 7,023.80	\$ 11,917.96	\$ 8,934.24	\$ 2,977.65	\$ 10,837.80	\$ 6,387.80

Net Operating Income..... \$ 1,295.35 \$ 15,279.37 \$ 17,360.95 \$ 9,722.62 \$ 18,231.20 \$ 17,370.30

RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

Balance: 1-1-44	\$ 431.59	\$ 104,330.18	\$ 73,496.02	\$ 29,849.12	\$ 39,165.91	\$ 37,479.68
Add: Net Operating Income.....	1,295.35	15,279.37	17,360.95	9,722.62	18,231.20	17,370.30
Profit on Sale of Real Estate.....		3,280.91			158.58	1,562.85
Other Non-operating Income.....		1.76	7,057.25		59.49	
Less: Dividends	582.33	12,295.18	17,671.62	10,333.55	15,388.22	8,922.87
Loss on Sale of Real Estate.....						4,651.40
Other Non-Oper. Chgs. & Adj. Entries.	144.09	359.35	180.86		48.72	445.36
Balance: 12-31-44	\$ 1,000.52	\$ 110,237.69	\$ 80,061.74	\$ 29,238.19	\$ 42,178.24	\$ 42,393.20

Number of Investing Members.....	21	305	487	71	358	147
Number of Mortgage Loans.....	31	282	152	96	173	176
Rate of Dividend Declared on Share Capital..	3%	3%	3%	4%-6%	3%	3%
No. of Mortgage Loans Made During Year...	30	129	21	21	49	62
Amt. of Mortgage Loans Made During Year..	\$ 137,250.00	\$ 246,075.00	\$ 40,075.00	\$ 36,780.49	\$ 154,618.04	\$ 145,287.66

(Includes F.H.A. Loans Made and Sold during 1944.)

SCHEDULE 4.
FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1944
STATEMENT OF CONDITION AS OF DECEMBER 31, 1944

ASSETS	Otero S. & L. Assn.	Platteville B. & L. Assn.	Railway B. & L. Assn.	Salida B. & L. Assn.	Silver State S. & L. Assn.	Grand Total All Associations
First Mortgage Loans.....\$	188,071.05	\$ 8,790.99	\$ 2,165,526.15	\$ 106,250.09	\$ 477,381.23	\$ 8,222,781.09
Loans Secured by Shares of the Assn.....	.....	.....	2,585.53	421.37	.....	12,117.36
Real Estate Sold on Contract.....	28,861.52	.....	297,309.86	7,281.74	.....	655,885.10
Real Estate Owned.....	.....	1,400.00	33,198.45	2,076.74	1,501.00	161,901.53
Federal Home Loan Bank Stock.....	2,000.00	.....	75,000.00	2,000.00	12,500.00	150,900.00
Bonds and Other Investment Securities.....	44,800.00	4,000.00	1,185,227.00	14,500.00	17,500.00	2,821,293.46
Cash on Hand and in Banks.....	17,728.77	298.57	394,491.82	3,714.77	49,067.92	1,142,412.93
Office Building (Less Depreciation).....	7,000.00	.....	46,246.59	.....	.....	163,501.37
Furniture and Fixtures (Less Depreciation).....	650.00	50.00	5,493.17	.....	503.11	15,105.11
Other Assets	325.66	.....	39,156.19	701.19	16,754.65	89,662.23
Total Assets	\$ 289,437.00	\$ 14,539.56	\$ 4,244,234.76	\$ 136,945.90	\$ 575,207.91	\$13,435,560.18
LIABILITIES AND RESERVES						
Share Capital—All Classes.....\$	251,784.34	\$ 13,283.53	\$ 2,942,970.13	\$ 118,569.10	\$ 371,597.21	\$10,395,440.58
Shares Pledged on First Mortgage Loans.....	.....	.....	.....	.....	.....	131,416.56
Advances From Federal Home Loan Bank....	.....	.....	.....	.....	83,000.00	128,050.00
Other Borrowed Money.....	.....	.....	.....	.....	.....	21,285.37
Loans in Process.....	.....	.....	2,168.58	.....	7,877.21	111,552.95
Advance Payments for Taxes and Insurance.....	3,021.99	.....	54,925.84	906.35	17,385.62	218,129.58
Other Liabilities	79.30	.....	102,941.74	.....	17,051.12	226,076.63
Deferred Income .....	.....	.....	13,795.12	734.87	.....	36,202.56
Permanent Stock Capital.....	.....	.....	.....	.....	42,300.00	243,560.00
General Reserves	24,387.20	1,128.87	1,010,089.66	11,100.00	28,574.41	1,650,051.81
Undivided Profits	10,164.17	127.16	117,343.69	5,635.58	7,422.34	273,794.14
Total Liabilities and Reserves.....\$	\$ 289,437.00	\$ 14,539.56	\$ 4,244,234.76	\$ 136,945.90	\$ 575,207.91	\$13,435,560.18

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1944

Income:

Undivided Profits.....\$ 289,437.00 \$ 14,539.56 \$ 4,244,234.76 \$ 136,945.90 \$ 575,207.91 \$15,455,500.15
 Total Liabilities and Reserves.....\$

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1944

Income:

Interest Collected	\$ 13,425.71	\$ 578.30	\$ 185,166.73	\$ 8,234.03	\$ 27,112.53	\$ 612,397.18
Net Income from Real Estate.....	—71.21	110.76	2,575.41	—488.79	2,761.94	8,930.70
Other Operating Income.....	383.99	5,558.74	773.21	4,687.38	87,387.51
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Gross Operating Income.....	\$ 13,738.49	\$ 689.06	\$ 193,300.88	\$ 8,518.45	\$ 34,561.85	\$ 708,715.39

Expense:

Compensation	\$ 5,379.62	\$ 198.00	\$ 49,460.14	\$ 2,133.06	\$ 8,202.63	\$ 183,747.62
Other Operating Expense.....	1,709.96	76.13	22,311.68	633.90	8,920.54	99,313.07
Interest Charges .....	.....	.....	.....	.....	2,397.12	6,662.71

Total Operating Expense.....	\$ 7,089.58	\$ 274.13	\$ 71,771.82	\$ 2,766.96	\$ 19,520.29	\$ 289,723.40
Net Operating Income.....	\$ 6,648.91	\$ 414.93	\$ 121,529.06	\$ 5,751.49	\$ 15,041.56	\$ 418,991.99

RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

Balance: 1-1-44	\$ 31,394.19	\$ 1,210.40	\$ 1,125,110.44	\$ 15,357.02	\$ 31,929.38	\$ 1,896,618.79
Add: Net Operating Income.....	6,648.91	414.93	121,529.06	5,751.49	15,041.56	418,991.99
Profit on Sale of Real Estate.....	.....	.....	.....	.....	1,526.00	13,450.21
Other Non-Operating Income.....	736.30	.....	2,092.83	943.06	47,262.96	60,066.38
Less: Dividends	2,516.11	369.30	116,779.28	3,388.24	9,107.20	381,400.34
Losses on Sale of Real Estate.....	1,456.49	.....	4,501.39	.....	.....	19,508.49
Other Non-Oper. Chgs. & Adj. Entries..	255.43	18.31	1,927.75	50,655.95	64,372.59

Balance: 12-31-44	\$ 34,551.37	\$ 1,256.03	\$ 1,127,433.35	\$ 16,735.58	\$ 35,996.75	\$ 1,923,845.95
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Number of Investing Members.....	253	36	3,218	131	1,555	10,789
Number of Mortgage Loans.....	124	7	1,242	97	215	4,634
Rate of Dividend Declared on Share Capital.	1%	3%	4%	3%	2½%	3.18%
No. of Mortgage Loans Made During Year...	56	1	199	21	31	1,393

Amt. of Mortgage Loans Made During Year..\$	113,722.79	\$ 1,200.00	\$ 502,118.70	\$ 26,740.00	\$ 129,800.00	\$ 3,531,925.99
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(Includes F.H.A. Loans Made and Sold during 1944.)

SCHEDULE 5.
COMPARATIVE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CONDITION

ASSETS	1940	1941	1942	1943	1944
First Mortgage Loans.....	\$ 8,203,684.83	\$ 9,248,066.27	\$ 8,723,413.59	\$ 8,362,754.18	\$ 8,222,781.09
Loans Secured by Shares of the Assn.....	70,846.28	81,905.97	38,843.92	20,610.69	12,117.36
Real Estate Sold on Contract.....	1,784,921.46	1,414,240.96	1,203,197.26	901,488.08	655,885.10
Real Estate Owned.....	1,123,768.27	1,013,241.48	736,275.85	376,098.52	161,901.53
Federal Home Loan Bank Stock.....	91,400.00	93,900.00	113,900.00	149,900.00	150,900.00
Bonds and Other Investment Securities.....	167,285.85	225,037.80	821,877.75	1,681,061.75	2,821,293.46
Cash on Hand and in Banks.....	999,780.38	985,447.19	1,193,822.10	1,395,877.38	1,142,412.93
Office Buildings (Less Depreciation).....	127,636.29	123,934.10	121,699.95	119,364.49	163,501.37
Furniture and Fixtures (Less Depreciation).....	17,519.58	16,969.92	17,847.01	16,042.12	15,105.11
Other Assets	180,826.88	59,520.97	59,835.89	76,812.22	89,662.23
Total Assets	\$12,767,669.82	\$13,262,264.66	\$13,030,713.32	\$13,100,009.53	\$13,435,560.18
 LIABILITIES AND RESERVES					
Share Capital—All Classes.....	\$ 9,262,859.35	\$ 9,972,141.75	\$ 9,966,214.73	\$ 9,872,335.46	\$10,395,440.58
Shares Pledged on First Mortgage Loans.....	174,835.16	167,944.53	172,140.40	157,615.44	131,416.56
Advances from Federal Home Loan Bank.....	361,285.00	183,717.50	225,300.00	174,555.00	128,050.00
Other Borrowed Money.....	181,800.00	113,040.00	25,071.06	32,430.33	21,285.37
Loans in Process.....	271,905.28	221,837.75	27,219.45	235,921.56	111,552.95
Advance Payments for Taxes and Insurance.....	158,826.47	199,936.39	235,850.47	215,878.16	218,129.58
Other Liabilities	200,260.16	293,586.10	228,837.16	240,860.85	226,076.63
Deferred Income	52,733.94	46,673.53	48,302.84	42,933.94	36,202.56
Permanent Stock Capital.....	252,211.20	223,254.50	215,960.00	230,860.00	243,560.00
General Reserves	1,612,279.66	1,600,669.96	1,642,377.73	1,619,171.09	1,650,051.81
Undivided Profits	238,673.60	239,462.65	243,439.48	277,447.70	273,794.14
Total Liabilities and Reserves.....	\$12,767,669.82	\$13,262,264.66	\$13,030,713.32	\$13,100,009.53	\$13,435,560.18

STATEMENT OF OPERATIONS

Income:	1940	1941	1942	1943	1944
Interest Collected	\$ 635,024.72	\$ 671,018.32	\$ 683,870.67	\$ 646,833.08	\$ 612,397.18
Net Income from Real Estate.....	40,214.13	35,320.78	28,907.40	19,317.49	8,930.70
Other Operating Income.....	72,446.87	88,281.21	91,331.66	63,954.19	87,387.51
	\$ 747,685.72	\$ 794,620.31	\$ 804,109.73	\$ 730,104.76	\$ 708,715.39
Expense:					
Compensation	\$ 170,751.96	\$ 167,811.36	\$ 171,217.84	\$ 163,845.36	\$ 183,747.62
Other Operating Expense.....	116,130.80	126,736.97	116,284.28	116,196.27	99,313.07
Interest Charges	21,492.82	14,527.98	11,100.04	9,189.74	6,662.71
	\$ 308,375.58	\$ 309,076.31	\$ 298,602.16	\$ 289,231.37	\$ 289,723.40
Net Operating Income.....	\$ 439,310.14	\$ 485,544.00	\$ 505,507.57	\$ 440,873.39	\$ 418,991.99
Number of Investing Members.....	10,937	11,124	10,785	9,861	10,789
Number of Mortgage Loans.....	4,746	5,387	5,182	4,770	4,634
Average Rate of Dividend Declared on Share Capital.....	4.43%	4.25%	4.21%	3.56%	3.18%
Number of Mortgage Loans made During Year.....	1,714	1,739	1,314	1,203	1,393
Amount of Mortgage Loans made During Year.....	\$ 3,728,220.40	\$ 4,005,505.15	\$ 3,073,269.45	\$ 3,011,685.51	\$ 3,531,925.99

(Includes F.H.A. Loans Made and Sold.)