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ANNUAL REPORT

DEPARTMENT
of
BUILDING AND LOAN
ASSOCIATIONS

STATE OF COLORADO

1945



DENVER PUBLIC LIBRARY
DOCUMENTS DIVISION

ANNUAL REPORT

DEPARTMENT

of

BUILDING AND LOAN
ASSOCIATIONS

STATE OF COLORADO

1945



DENVER PUBLIC LIBRARY
DOCUMENTS DIVISION

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

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December 31, 1945.

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, 1945. 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 1945. These consist of a statement of assets and liabilities as of December 31, 1945, a statement of operations for the year ending December 31, 1945, 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 1941 and ending 1945.

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 1-1-45 to 6-30-47	Expended For Year 1-1-45 to 12-31-45	Lapsed 6-30-45	Appropriation Available 1-1-46 to 6-30-47
Personal Services	\$22,115.50	\$ 8,530.08	\$ 56.92	\$13,528.50
Maintenance and Operation:	6,387.49	.....	3.63	4,079.02
Travel Expense.....	.....	1,804.23	.....	.....
Postage .....	.....	45.00	.....	.....
Telephone and Telegraph.....	.....	80.05	.....	.....
Bond Premiums.....	.....	80.00	.....	.....
Printing and Office Supplies.....	.....	295.56	.....	.....
	<hr/>	<hr/>	<hr/>	<hr/>
	\$28,502.99	\$10,834.92	\$ 60.55	\$17,607.52

Fees and assessments paid by building and loan associations for year 1945—\$7,070.80.

SCHEDULE 2

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

	Page
American Bldg. and Loan Association , 1536 Welton, Denver.....	8
Date of Incorporation: September 10, 1924	
Franklin L. Burns, President	Aksel Nielsen
John E. Dodd, Secretary	Carl A. Norgren
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	Elmer Carlson
Logan Ragle, Secretary	F. O. Johnson
H. E. Work	Conrad Stumpf
Boulder Building and Loan Association , 2009 13th Street, Boulder.....	8
Date of Incorporation: January 29, 1890	
H. B. Millard, President	Philip G. Worcester
Frank L. Moorhead, Secretary	T. P. Peyton
Francis J. Reinert	B. I. Barnes
C. W. V. Feigel	Milton Berghelm
Charles Hubman	
Centennial State Bldg. and Loan Association , 1513 Tremont, Denver.....	8
Date of Incorporation: June 18, 1926	
H. Fairall, Jr., President	Tuesella J. Fairall
Betty Tierney, Secretary	Eleanor Fairall How
Dorothy Griffin	
Century Building and Loan Association , Trinidad.....	8
Date of Incorporation: February 9, 1903	
J. W. Hawley, President	P. W. Carmichael
Elmore Floyd, Secretary	E. C. Bulson
J. L. Grisham	J. L. Boulls
Thomas Hill	T. C. Harper
George A. Newman	
Colorado Building and Loan Association , 1608 Welton, Denver.....	10
Date of Incorporation: February 19, 1920	
Alvin Kezer, President	A. D. Quaintance
Louise Ingram, Secretary	Guy B. Ellermeir
A. F. Wulfekuhler	Carolyn Q. Ransom
Joseph E. Clarkin	Mary R. Quaintance
Columbia Savings, 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	
A. C. Remington, President	C. E. Blaine
Ray O. Parks, Secretary	L. A. Hick
W. W. Warner	Lee Bast
Oscar B. Swanson	John W. Davis
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, Asst. Sec.	

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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
Erick A. Roberts, 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	Orville Dennis
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	W. C. Cartwright
Reuben L. Olson, Secretary	John J. Bernzen
Bernard J. Seeman	Harlow C. Platts
Dudley Hutchinson	
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 Scillely, 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	Lena Rosenthal
Sam Rosenthal, Secretary	Esther Debber
Ben Debber	
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 Faussone	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	
A. R. Fine, President	E. T. Snyder
E. S. Royer, Secretary	Albert C. Clough
V. W. Conner	Ralph Fisher
C. R. Meyer	

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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	
J. T. Bohlender, President	Lloyd Camp
William Henderson, Secretary	Martin Smits
M. J. Camp	L. C. Camp
C. E. Bruce	
Railway Building and Loan Association, Pueblo	16
Date of Incorporation: December 10, 1901	
W. V. Coddington, President	Ben Bergman
Fred A. Brimmer, Exec. Vice-Pres.	John Kirkpatrick
G. S. Stevenson, Secretary	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
Ralph E. Rinne, Secretary	Frank H. LeRoy
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
 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

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 1945

STATEMENT OF CONDITION AS OF DECEMBER 31, 1945

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.....	\$ 23,008.09	\$ 106,201.70	.....	\$ 275,516.23	.....	\$ 110,254.62
Loans Secured by Shares of the Association...	.....	.....	.....	875.00	.....	.....
Real Estate Sold on Contract.....	14,485.45	1,387.28	\$ 17,820.31	5,318.47	\$ 4,349.48	12,175.57
Real Estate Owned.....	2,215.30	.....	.....	.....	.....	.....
Federal Home Loan Bank Stock.....	.....	.....	.....	.....	.....	2,000.00
Bonds and Other Investment Securities.....	1,161.00	.....	.....	11,840.00	.....	46,180.00
Cash on Hand and in Banks.....	5,342.63	7,107.87	4,044.52	1,042.17	2,729.25	10,513.93
Office Building (Less Depreciation).....	.....	.....	.....	14,240.78	.....	.....
Furniture and Fixtures (Less Depreciation)..	256.50	.....	88.50	.....	100.00	1.00
Other Assets.....	.....	.....	170.00	.....	1,244.48	104.32
Total Assets.....	\$ 46,468.97	\$ 114,696.85	\$ 22,123.33	\$ 308,832.65	\$ 8,423.21	\$ 181,229.44
CAPITAL, LIABILITIES AND RESERVES						
Share Capital—All Classes.....	\$ 35,555.77	\$ 85,644.58	\$ 21,845.49	\$ 198,204.84	\$ 2,826.06	\$ 156,197.23
Shares Pledged on First Mortgage Loans.....	.....	8,833.84	.....	22,165.21	.....	.....
Advances from Federal Home Loan Bank.....	.....	.....	.....	.....	.....	.....
Other Borrowed Money.....	.....	.....	.....	19,500.00	.....	.....
Loans in Process.....	.....	.....	.....	604.84	.....	10.00
Advance Payments for Taxes and Insurance..	595.89	1,795.27	.....	507.68	.....	2,844.60
Other Liabilities.....	381.17	.....	9.60	385.80	130.33	1,925.35
Deferred Income.....	.....	.....	.....	339.04	.....	.....
Permanent Stock Capital.....	7,500.00	.....	.....	.....	2,860.00	.....
General Reserves.....	2,071.37	15,750.00	268.24	58,010.25	671.03	15,452.26
Undivided Profits.....	364.77	2,673.16	.....	9,114.99	1,935.79	4,800.00
Total Capital, Liabilities and Reserves..	\$ 46,468.97	\$ 114,696.85	\$ 22,123.33	\$ 308,832.65	\$ 8,423.21	\$ 181,229.44

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1945

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1945

Income:

Interest Collected	\$ 2,514.14	\$ 8,975.59	\$ 1,331.40	\$ 18,442.04	\$ 243.50	\$ 7,644.69
Net Income from Real Estate .....	.....	.....	—147.80	—81.09	.....	.....
Other Operating Income	110.60	.....	.....	1,150.75	.....	20.00
Gross Operating Income	\$ 2,624.74	\$ 8,975.59	\$ 1,183.60	\$ 19,511.70	\$ 243.50	\$ 7,664.69

Expense:

Compensation	\$ 980.00	\$ 1,636.50	\$ 1,236.00	\$ 2,400.00	\$ 1,256.00	\$ 1,256.00
Other Operating Expense	617.56	233.52	449.76	2,528.14	149.50	1,900.65
Interest Charges .....	.....	.....	.....	141.18	.....	.....
Total Operating Expense	\$ 1,597.56	\$ 1,870.02	\$ 1,685.76	\$ 5,069.32	\$ 149.50	\$ 3,156.65

Net Operating Income	\$ 1,027.18	\$ 7,105.57	\$ —502.16	\$ 14,442.38	\$ 94.00	\$ 4,508.04
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RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

(INCLUDES NON-OPERATING INCOME AND CHARGES)

Balance: 1-1-45	\$ 1,926.16	\$ 16,222.17	\$ 535.23	\$ 63,766.64	\$ 3,159.72	\$ 19,428.88
Add: Net Operating Income	1,027.18	7,105.57	—502.16	14,442.38	94.00	4,508.04
Profit on Sale of Real Estate	389.35	.....	.....	.....	.....	.....
Other Non-operating Income .....	.....	.....	588.62	163.19	.....	71.07
Less: Dividends	906.55	4,369.73	.....	11,194.40	.....	3,700.09
Losses on Sale of Real Estate .....	.....	.....	353.45	13.79	.....	42.69
Other Non-oper. Chgs. and Adj. Entries	534.85	38.78	646.90	12.95

Balance: 12-31-45	\$ 2,436.14	\$ 18,423.16	\$ 268.24	\$ 67,125.24	\$ 2,606.82	\$ 20,252.26
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Number of Investing Members	66	67	169	74
Number of Mortgage Loans	14	108	192	93
Rate of Dividend Declared on Share Capital ..	2 1/2 %	3 1/2 %—6 %	4 %—6 3/4 %	2 3/4 %
No. of Mortgage Loans Made During Year	2	43	70	36
Amt. of Mortgage Loans Made During Year ...	\$ 6,300.00	\$ 55,465.00	\$ 141,975.09	\$ 64,490.80

SCHEDULE 4
FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1945
STATEMENT OF CONDITION AS OF DECEMBER 31, 1945

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.....		\$ 872,962.13	\$ 156,030.15	\$ 213,625.15	\$ 2,407,128.49	.....
Loans Secured by Shares of the Association...					2,100.00	.....
Real Estate Sold on Contract.....			2,162.15	3,533.34	.....	.....
Real Estate Owned.....					.....	.....
Federal Home Loan Bank Stock.....			3,000.00	2,800.00	30,000.00	.....
Bonds and Other Investment Securities.....		3,750.00	6,001.00	39,157.10	920,500.00	.....
Cash on Hand and in Banks.....\$	486.49	112,753.89	3,326.03	12,554.97	195,109.01	\$ 22.69
Office Building (Less Depreciation).....					49,010.00	.....
Furniture and Fixtures (Less Depreciation)..		638.17		161.75	1.00	.....
Other Assets.....	230.99	7,416.07			4,945.03	12,205.71
Total Assets.....\$	717.48	\$ 997,520.26	\$ 170,519.33	\$ 271,832.31	\$ 3,608,793.53	\$ 12,228.40
CAPITAL, LIABILITIES AND RESERVES						
Share Capital—All Classes.....		\$ 566,919.87	\$ 147,064.52	\$ 236,095.40	\$ 2,655,688.02	.....
Shares Pledged on First Mortgage Loans.....					3,379.26	.....
Advances from Federal Home Loan Bank.....					.....	.....
Other Borrowed Money.....		31,200.00			250,000.00	.....
Loans in Process.....		203,948.63		3,328.43	396,659.74	.....
Advance Payments for Taxes and Insurance..				4,442.62	69,286.42	.....
Other Liabilities.....		87,496.19	571.53	64.70	4,498.57	.....
Deferred Income.....		7,489.00		165.39	315.13	.....
Permanent Stock Capital.....		50,000.00			90,000.00	\$ 3,900.00
General Reserves.....		9,243.19	14,298.54	25,515.84	118,831.70	8,311.29
Undivided Profits.....\$	717.48	41,223.38	8,584.74	2,219.93	20,134.69	17.11
Total Capital, Liabilities and Reserves..\$	717.48	\$ 997,520.26	\$ 170,519.33	\$ 271,832.31	\$ 3,608,793.53	\$ 12,228.40

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1945

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1945

Income:

Interest Collected .....	\$	.11	\$	14,776.59	\$	8,048.44	\$	11,657.48	\$	118,970.42	\$	350.00
Net Income from Real Estate						156.67						
Other Operating Income				75,114.71		607.71		444.10		27,760.85		1.17
Gross Operating Income .....	\$	.11	\$	89,891.30	\$	8,812.82	\$	12,101.58	\$	146,731.27	\$	351.17

Expense:

Compensation	\$		\$	29,230.04	\$	1,990.00	\$	2,640.00	\$	31,286.29		
Other Operating Expense	\$	51.50		17,777.96		286.60		1,774.73		26,741.38		351.17
Interest Charges										985.76		

Total Operating Expense	\$	51.50	\$	47,008.00	\$	2,276.60	\$	4,414.73	\$	59,013.43	\$	351.17
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Net Operating Income	\$	-51.39	\$	42,883.30	\$	6,536.22	\$	7,686.85	\$	87,717.84		
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RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

(INCLUDES NON-OPERATING INCOME AND CHARGES)

Balance: 1-1-45	\$	768.87	\$	20,456.19	\$	17,292.24	\$	27,039.15	\$	100,546.34	\$	8,328.40
Add: Net Operating Income		-51.39		42,883.30		6,536.22		7,686.85		87,717.84		
Profit on Sale of Real Estate						5,831.04						
Other Non-operating Income										12,575.91		
Less: Dividends *Inc. Div. on Perm. Stock				12,872.92		6,732.46		6,990.23		58,396.31*		
Losses on Sale of Real Estate												
Other Non-oper. Chgs. and Adj. Entries						43.76				3,477.39		

Balance: 12-31-45	\$	717.48	\$	50,466.57	\$	22,883.28	\$	27,735.77	\$	138,966.39	\$	8,328.40
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Number of Investing Members	None		345		81		181		1,992		5
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Number of Mortgage Loans	Under		185		96		151		624		
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Rate of Dividend Declared on Share Capital ..	Voluntary		3 1/4 %		5 % - 5 1/2 %		3 %		2 % - 2 1/2 % - 3 %		
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No. of Mortgage Loans Made During Year ..	Liquidation		283		53		70		203		
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Amt. of Mortgage Loans Made During Year ..			*\$ 1,413,716.00	\$	119,991.00	\$	126,597.31	\$	1,229,843.66		
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*Includes F.H.A. Loans made and sold during 1945.

SCHEDULE 4

FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1945
STATEMENT OF CONDITION AS OF DECEMBER 31, 1945

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.....	\$ 17,519.09	\$ 213,510.98	\$ 46,805.17	\$ 513,223.98	\$ 57,416.28	\$ 285,527.85
Loans Secured by Shares of the Association...	.....	.....	.....	191.50	.....	.....
Real Estate Sold on Contract.....	17,292.64	6,570.15	.....	40,303.67	35,969.94	1,462.46
Real Estate Owned.....	6,737.17	3,764.96	8,319.49	.....	6,238.90	.....
Federal Home Loan Bank Stock.....	1,500.00	4,000.00	.....	.....	.....	2,700.00
Bonds and Other Investment Securities.....	2,676.50	131.25	12,749.00	110,000.00	55,000.00	136,400.00
Cash on Hand and in Banks.....	9,132.51	15,251.65	6,910.74	60,541.26	60,587.74	18,606.14
Office Building (Less Depreciation).....	.....	.....	.....	23,400.00	.....	7,000.00
Furniture and Fixtures (Less Depreciation)...	796.67	543.93	207.63	1,690.00	268.04	10.00
Other Assets.....	100.00	16.05	97.86	2,585.00	141.00	.....
Total Assets.....	\$ 55,754.58	\$ 243,788.97	\$ 75,089.89	\$ 751,935.41	\$ 215,621.90	\$ 451,706.45
CAPITAL, LIABILITIES AND RESERVES						
Share Capital—All Classes.....	\$ 45,333.43	\$ 209,834.69	\$ 65,798.10	\$ 605,146.75	\$ 185,260.26	\$ 389,903.74
Shares Pledged on First Mortgage Loans.....	325.73	.....	.....	90,625.20	66.75	.....
Advances from Federal Home Loan Bank.....	.....	15,000.00	.....	.....	.....	.....
Other Borrowed Money.....	.....	.....	.....	.....	.....	.....
Loans in Process.....	1,121.34	11,300.48	.....	2,542.52	8,827.84	.....
Advance Payments for Taxes and Insurance..	47.00	2,243.61	1,648.03	.....	2,183.85	5,703.71
Other Liabilities.....	—57.38	192.75	2.52	313.88	109.20	906.30
Deferred Income.....	.....	273.03	.....	222.59	656.37	211.00
Permanent Stock Capital.....	.....	.....	.....	.....	.....	22,000.00
General Reserves.....	5,383.49	3,506.28	5,373.48	46,021.04	11,327.00	22,410.98
Undivided Profits.....	3,600.97	1,438.13	2,267.76	7,063.43	7,190.63	10,570.72
Total Capital, Liabilities and Reserves..	\$ 55,754.58	\$ 243,788.97	\$ 75,089.89	\$ 751,935.41	\$ 215,621.90	\$ 451,706.45

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1945

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1945

Income:

Interest Collected	\$ 2,053.35	\$ 13,232.81	\$ 3,137.69	\$ 37,202.67	\$ 6,821.85	\$ 20,030.27
Net Income from Real Estate.....	303.00	—121.69	426.72	—7.54	1,173.92	.....
Other Operating Income.....	67.50	40.00	.....	2,858.47	797.93	4,627.51
Gross Operating Income.....	\$ 2,423.85	\$ 13,151.12	\$ 3,564.41	\$ 40,053.60	\$ 8,793.70	\$ 24,657.78

Expense:

Compensation	\$ 1,440.00	\$ 2,475.00	\$ 697.50	\$ 7,711.10	\$ 4,717.50	\$ 4,098.00
Other Operating Expense.....	593.15	1,270.83	484.92	5,803.57	1,708.51	2,026.60
Interest Charges.....	.....	15.00	84.00	.....	.....	.....
Total Operating Expense.....	\$ 2,033.15	\$ 3,760.83	\$ 1,266.42	\$ 13,514.67	\$ 6,426.01	\$ 6,124.60

Net Operating Income.....	\$ 390.70	\$ 9,390.29	\$ 2,297.99	\$ 26,538.93	\$ 2,367.69	\$ 18,533.18
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RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

(INCLUDES NON-OPERATING INCOME AND CHARGES)

Balance: 1-1-45.....	\$ 6,847.02	\$ 6,808.98	\$ 6,940.95	\$ 52,664.90	\$ 22,637.74	\$ 27,393.71
Add: Net Operating Income.....	390.70	9,390.29	2,297.99	26,538.93	2,367.69	18,533.18
Profit on Sale of Real Estate.....	.....	204.40	.....	743.28	4,627.17	.....
Other Non-operating Income.....	1,746.74	.....	300.00	3,858.14	.....	.....
Less: Dividends *Inc. Div. on Perm. Stock....	.....	5,770.98	1,897.70	19,927.81	5,420.03	*12,873.25
Losses on Sale of Real Estate.....	.....	3,663.18	.....	701.49	5,535.36	.....
Other Non-oper. Chgs. and Adj. Entries.....	.....	2,025.10	.....	10,091.48	159.58	71.94
Balance: 12-31-45.....	\$ 8,984.46	\$ 4,944.41	\$ 7,641.24	\$ 53,084.47	\$ 18,517.63	\$ 32,981.70
Number of Investing Members.....	63	150	57	993	111	268
Number of Mortgage Loans.....	19	160	38	300	45	234
Rate of Dividend Declared on Share Capital..	..	3%	3%	3%	3%	3%
No. of Mortgage Loans Made During Year....	10	50	19	107	27	92
Amt. of Mortgage Loans Made During Year...\$	14,000.00	\$ 119,350.00	\$ 31,676.60	\$ 206,550.00	\$ 47,089.50	\$ 134,500.83

SCHEDULE 4

FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1945
STATEMENT OF CONDITION AS OF DECEMBER 31, 1945

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.....	\$ 106,067.55	\$ 358,022.30	\$ 268,092.56	\$ 195,382.90	\$ 482,478.18	\$ 506,348.30
Loans Secured by Shares of the Association...	.....	1,500.00	447.37	1,548.14	2,550.00	.....
Real Estate Sold on Contract.....	.....	12,622.62	4,719.27	.....	10,347.75	688.13
Real Estate Owned.....	.....	.....	1,220.21	.....	.....	.....
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.....	.....	150,001.00	407,031.44	38,000.00	125,000.00	7,000.00
Cash on Hand and in Banks.....	134,669.26	60,694.51	65,634.33	12,731.29	20,650.61	3,261.22
Office Building (Less Depreciation).....	.....	9,500.00	.....	4,534.65	.....	.....
Furniture and Fixtures (Less Depreciation)...	465.00	500.00	401.20	81.12	1.00	214.71
Other Assets .....	.....	500.48	4,855.97	16.24	378.67	.....
Total Assets.....	\$ 241,201.81	\$ 596,240.91	\$ 755,702.35	\$ 256,094.34	\$ 650,306.21	\$ 522,512.36
CAPITAL, LIABILITIES AND RESERVES						
Share Capital—All Classes.....	\$ 157,383.46	\$ 474,503.87	\$ 663,267.28	\$ 219,122.15	\$ 554,225.06	\$ 407,062.57
Shares Pledged on First Mortgage Loans.....	.....	.....	.....	.....	.....	.....
Advances from Federal Home Loan Bank.....	.....	.....	.....	.....	.....	29,250.00
Other Borrowed Money.....	.....	.....	.....	.....	30,000.00	17,000.00
Loans in Process.....	19,212.42	1,415.10	.....	160.00	18,071.80	3,454.98
Advance Payments for Taxes and Insurance..	.....	331.09	6.26	3,710.16	12.67	14,648.08
Other Liabilities	30,610.66	179.54	1,378.43	1,737.90	2,219.11	.....
Deferred Income.....	.....	2,662.50	10,894.60	.....	438.84	537.63
Permanent Stock Capital.....	29,000.00	.....	.....	.....	.....	.....
General Reserves.....	1,703.02	100,000.00	62,518.51	16,952.77	31,015.56	44,238.18
Undivided Profits.....	3,292.25	17,148.81	17,637.27	14,411.36	14,323.17	6,320.92
Total Capital, Liabilities and Reserves..	\$ 241,201.81	\$ 596,240.91	\$ 755,702.35	\$ 256,094.34	\$ 650,306.21	\$ 522,512.36

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1945

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1945

Income:

Interest Collected	\$ 4,963.46	\$ 25,153.61	\$ 25,811.85	\$ 11,383.49	\$ 27,689.84	\$ 25,681.51
Net Income from Real Estate			—1,048.82			
Other Operating Income	10,457.84	2,145.59	577.01	257.75	447.01	1,530.05
Gross Operating Income	\$ 15,421.30	\$ 27,299.20	\$ 25,340.04	\$ 11,641.24	\$ 28,136.85	\$ 27,211.56

Expense:

Compensation	\$ 2,816.65	\$ 9,760.00	\$ 5,270.98	\$ 1,680.00	\$ 6,600.00	\$ 4,994.74
Other Operating Expense	2,608.28	2,476.82	3,945.25	968.83	3,521.21	2,295.93
Interest Charges	264.44				7.78	1,237.22
Total Operating Expense	\$ 5,689.37	\$ 12,236.82	\$ 9,216.23	\$ 2,648.83	\$ 10,128.99	\$ 8,527.89

Net Operating Income	\$ 9,731.93	\$ 15,062.38	\$ 16,123.81	\$ 8,992.41	\$ 18,007.86	\$ 18,683.67
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RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

(INCLUDES NON-OPERATING INCOME AND CHARGES)

Balance: 1-1-45	\$ 1,000.52	\$ 110,237.69	\$ 80,061.74	\$ 29,238.19	\$ 42,178.24	\$ 42,393.20
Add: Net Operating Income	9,731.93	15,062.38	16,123.81	8,992.41	18,007.86	18,683.67
Profit on Sale of Real Estate		2,523.69				
Other Non-operating Income		2,518.78	107.30		1,293.70	73.00
Less: Dividends *Inc. Div. on Perm. Stock....	*5,737.18	13,084.82	15,644.60	6,678.39	15,641.07	10,347.99
Losses on Sale of Real Estate			147.31			
Other Non-oper. Chgs. and Adj. Entries		108.91	345.16	188.08	500.00	242.78

Balance: 12-31-45	\$ 4,995.27	\$ 117,148.81	\$ 80,155.78	\$ 31,364.13	\$ 45,338.73	\$ 50,559.10
Number of Investing Members	29	346	416	65	383	209
Number of Mortgage Loans	28	273	158	93	179	190
Rate of Dividend Declared on Share Capital..	3%	3%	2½%	2½%—4½%	3%	3%
No. of Mortgage Loans Made During Year....	31	142	62	30	36	62
Amt. of Mortgage Loans Made During Year...*	\$ 160,850.00	\$ 256,915.00	\$ 144,834.82	\$ 110,026.18	\$ 256,680.79	\$ 202,702.88

*Includes F.H.A. Loans made and sold during 1945.

SCHEDULE 4

FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1945
STATEMENT OF CONDITION AS OF DECEMBER 31, 1945

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.....	\$ 193,180.22	\$ 8,071.91	\$ 2,460,842.87	\$ 143,643.78	\$ 863,743.94	\$10,884,604.42
Loans Secured by Shares of the Association...	.....	.....	2,800.00	391.62	.....	12,403.63
Real Estate Sold on Contract.....	18,575.48	.....	184,397.07	9,266.60	.....	403,447.83
Real Estate Owned.....	.....	1,400.00	18,744.62	.....	.....	48,640.65
Federal Home Loan Bank Stock.....	2,000.00	.....	75,000.00	2,000.00	12,500.00	161,400.00
Bonds and Other Investment Securities.....	45,290.00	5,000.00	1,332,102.00	14,500.00	208,500.00	3,677,970.29
Cash on Hand and in Banks.....	25,044.40	2,318.05	333,979.41	5,823.17	67,964.50	1,258,834.24
Office Building (Less Depreciation).....	7,042.97	.....	45,241.09	.....	.....	159,969.49
Furniture and Fixtures (Less Depreciation)..	600.00	50.00	4,995.13	.....	431.62	12,502.97
Other Assets	487.46	.....	36,118.09	701.19	301.87	72,616.48
Total Assets.....	\$ 292,220.53	\$ 16,839.96	\$ 4,494,220.28	\$ 176,326.36	\$ 1,153,441.93	\$16,692,390.00
CAPITAL, LIABILITIES AND RESERVES						
Share Capital—All Classes.....	\$ 251,819.51	\$ 15,621.10	\$ 3,180,101.42	\$ 153,172.74	\$ 845,506.76	\$12,529,104.67
Shares Pledged on First Mortgage Loans.....	.....	.....	.....	.....	.....	125,395.99
Advances from Federal Home Loan Bank.....	.....	.....	.....	.....	.....	44,250.00
Other Borrowed Money.....	.....	.....	.....	.....	.....	347,700.00
Loans in Process.....	91.90	.....	8,476.42	75.00	188,797.30	868,098.74
Advance Payments for Taxes and Insurance..	3,223.56	.....	48,880.22	871.33	28,462.05	191,444.10
Other Liabilities	30.50	.....	122,139.12	.....	7,836.51	263,062.28
Deferred Income	33.15	.....	13,460.08	1,863.55	.....	39,561.90
Permanent Stock Capital.....	.....	.....	.....	.....	42,300.00	247,560.00
General Reserves.....	23,926.40	1,158.49	1,022,562.57	11,600.00	33,572.46	1,711,693.94
Undivided Profits.....	13,095.51	60.37	98,600.45	8,743.74	6,966.85	324,518.38
Total Capital, Liabilities and Reserves...\$	292,220.53	\$ 16,839.96	\$ 4,494,220.28	\$ 176,326.36	\$ 1,153,441.93	\$16,692,390.00

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1945

Income:

Interest Collected.....	\$ 16,156.16	\$ 675.65	\$ 181,257.79	\$ 10,169.08	\$ 31,663.59	\$ 636,039.07
Net Income from Real Estate.....	.....	60.49	924.15	—27.53	.....	1,610.48
Other Operating Income.....	—13.29	.....	7,133.52	562.42	10,181.87	146,881.07
Gross Operating Income.....	\$ 16,142.87	\$ 736.14	\$ 189,315.46	\$ 10,703.97	\$ 41,845.46	\$ 784,530.62

Expense:

Compensation.....	\$ 3,900.00	\$ 199.50	\$ 39,202.37	\$ 2,635.00	\$ 10,300.00	\$ 181,153.17
Other Operating Expense.....	1,994.16	69.24	32,609.26	666.29	12,258.72	128,164.04
Interest Charges.....	.....	.....	.....	78.29	173.97	2,987.64
Total Operating Expense.....	\$ 5,894.16	\$ 268.74	\$ 71,811.63	\$ 3,379.58	\$ 22,732.69	\$ 312,304.85

Net Operating Income.....	\$ 10,248.71	\$ 467.40	\$ 117,503.83	\$ 7,324.39	\$ 19,112.77	\$ 472,225.77
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RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

(INCLUDES NON-OPERATING INCOME AND CHARGES)

Balance: 1-1-45.....	\$ 34,551.37	\$ 1,256.03	\$ 1,127,433.35	\$ 16,735.58	\$ 35,996.75	\$ 1,923,845.95
Add: Net Operating Income.....	10,248.71	467.40	117,503.83	7,324.39	19,112.77	472,225.77
Profit on Sale of Real Estate.....	.....	.....	.....	285.58	3,478.12	18,082.63
Other Non-operating Income.....	846.42	.....	3,237.97	.....	689.89	28,070.73
Less: Dividends *Inc. Div. on Perm. Stock....	7,545.96	504.57	124,547.07	4,001.81	*16,169.59	370,955.51
Losses on Sale of Real Estate.....	233.47	.....	2,287.46	.....	601.00	13,579.20
Other Non-oper. Chgs. and Adj. Entries.....	845.16	.....	177.60	.....	1,967.63	21,478.05
Balance: 12-31-45.....	\$ 37,021.91	\$ 1,218.86	\$ 1,121,163.02	\$ 20,343.74	\$ 40,539.31	\$ 2,036,212.32
Number of Investing Members.....	263	23	3,575	138	940	11,004
Number of Mortgage Loans.....	116	7	1,262	108	267	4,940
Rate of Dividend Declared on Share Capital..	3%	3½%	4%	3%	2½%	3.09%
No. of Mortgage Loans Made During Year....	50	1	286	48	126	1,939
Amt. of Mortgage Loans Made During Year...\$	127,715.00	\$ 900.00	\$ 952,653.36	\$ 82,509.88	\$ 517,800.00	\$ 6,525,133.70

SCHEDULE 5

COMPARATIVE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CONDITION

ASSETS	1941	1942	1943	1944	1945
First Mortgage Loans.....	\$ 9,248,066.27	\$ 8,723,413.59	\$ 8,362,754.18	\$ 8,222,781.09	\$10,884,604.42
Loans Secured by Shares of the Association.....	81,905.97	38,843.92	20,610.69	12,117.36	12,403.63
Real Estate Sold on Contract.....	1,414,240.96	1,203,197.26	901,488.08	655,885.10	403,447.83
Real Estate Owned.....	1,013,241.48	736,275.85	376,098.52	161,901.53	48,640.65
Federal Home Loan Bank Stock.....	93,900.00	113,900.00	149,900.00	150,900.00	161,400.00
Bonds and Other Investment Securities.....	225,037.80	821,877.75	1,681,061.75	2,821,293.46	3,677,970.29
Cash on Hand and in Banks.....	985,447.19	1,193,822.10	1,395,877.38	1,142,412.93	1,258,834.24
Office Buildings (Less Depreciation).....	123,934.10	121,699.95	119,364.49	163,501.37	159,969.49
Furniture and Fixtures (Less Depreciation).....	16,969.92	17,847.01	16,042.12	15,105.11	12,502.97
Other Assets.....	59,520.97	59,835.89	76,812.32	89,662.23	72,616.48
Total Assets	\$13,262,264.66	\$13,030,713.32	\$13,100,009.53	\$13,435,560.18	\$16,692,390.00
CAPITAL, LIABILITIES AND RESERVES					
Share Capital—All Classes.....	\$ 9,972,141.75	\$ 9,966,214.73	\$ 9,872,335.46	\$10,395,440.58	\$12,529,104.67
Shares Pledged on First Mortgage Loans.....	167,944.53	172,140.40	157,615.44	131,416.56	125,395.99
Advances from Federal Home Loan Bank.....	183,717.50	225,300.00	174,555.00	128,050.00	44,250.00
Other Borrowed Money.....	113,040.00	25,071.06	32,430.33	21,285.37	347,700.00
Loans in Process.....	221,837.75	27,219.45	235,921.56	111,552.95	868,098.74
Advance Payments for Taxes and Insurance.....	199,936.39	235,850.47	215,878.16	218,129.58	191,444.10
Other Liabilities.....	293,586.10	228,837.16	240,860.85	226,076.63	263,062.28
Deferred Income.....	46,673.53	48,302.84	42,933.94	36,202.56	39,561.90
Permanent Stock Capital.....	223,254.50	215,960.00	230,860.00	243,560.00	247,560.00
General Reserves.....	1,600,669.96	1,642,377.73	1,619,171.09	1,650,051.81	1,711,693.94
Undivided Profits.....	239,462.65	243,439.48	277,447.70	273,794.14	324,518.38
Total Capital, Liabilities and Reserves.....	\$13,262,264.66	\$13,030,713.32	\$13,100,009.53	\$13,435,560.18	\$16,692,390.00

STATEMENT OF OPERATIONS

Income:

STATEMENT OF OPERATIONS

Income:	1941	1942	1943	1944	1945
Interest Collected.....	\$ 671,018.32	\$ 683,870.67	\$ 646,833.08	\$ 612,397.18	\$ 636,039.07
Net Income from Real Estate.....	35,320.78	28,907.40	19,317.49	8,930.70	1,610.48
Other Operating Income.....	88,281.21	91,331.66	63,954.19	87,387.51	146,881.07
Gross Operating Income.....	\$ 794,620.31	\$ 804,109.73	\$ 730,104.76	\$ 708,715.39	\$ 784,530.62
Expense:					
Compensation	\$ 167,811.36	\$ 171,217.84	\$ 163,845.36	\$ 183,747.62	\$ 181,153.17
Other Operating Expense.....	126,736.97	116,284.28	116,196.27	99,313.07	128,164.04
Interest Charges.....	14,527.98	11,100.04	9,189.74	6,662.71	2,987.64
Total Operating Expense.....	\$ 309,076.31	\$ 298,602.16	\$ 289,231.37	\$ 289,723.40	\$ 312,304.85
Net Operating Income.....	\$ 485,544.00	\$ 505,507.57	\$ 440,873.39	\$ 418,991.99	\$ 472,225.77
Net Income	367,094.51	464,995.60	347,646.01	408,627.50	483,321.88
Dividends	377,915.16	401,332.02	345,599.52	381,400.34	370,955.51
Number of Investing Members.....	11,124	10,785	9,861	10,789	11,004
Number of Mortgage Loans.....	5,387	5,182	4,770	4,634	4,940
Average Rate of Dividend Declared on Share Capital.....	4.25%	4.21%	3.56%	3.18%	3.09%
Number of Mortgage Loans Made During Year.....	1,739	1,314	1,203	1,393	1,939
Amount of Mortgage Loans Made During Year.....	\$ 4,005,505.15	\$ 3,073,269.45	\$ 3,011,685.51	\$ 3,531,925.99	\$ 6,525,133.70