

-1946

ANNUAL REPORT
DEPARTMENT
OF
BUILDING AND LOAN
ASSOCIATIONS
STATE OF COLORADO
1946

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December 31, 1946

To His Excellency,
HON. JOHN C. VIVIAN,
Governor of the State of Colorado
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, 1946. It is submitted to you pursuant to the provisions of Section 65 of Chapter 25, C.S.A. 1935.

Schedule 1 sets forth the appropriations 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.

Schedule 2 is an index of all associations, including the date of incorporation and the names of officers and directors of each association.

Schedule 3 lists the state associations which have insured their shares with the Federal Savings and Loan Insurance Corporation and those which are members of the Federal Home Loan Bank of Topeka.

Schedule 4 sets forth the financial statements of each association as reported to this Department in their annual reports for 1946. These consist of a statement of assets and liabilities as of December 31, 1946, a statement of operations for the year ending December 31, 1946, and sundry information.

Schedule 5 sets forth a consolidated comparative financial statement for the five year period beginning 1942 and ending 1946.

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

During the past year the Bessemer Building and Loan Association has completed its voluntary liquidation, and the American Building and Loan Association changed its name to the Guardian Savings and Loan Association.

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 1-1-46 to <u>6-30-47</u>	Expended for Year 1-1-46 to <u>12-31-46</u>	Lapsed <u>6-30-46</u>	Appropriation Available 1-1-47 to <u>6-30-47</u>
Personal Services	\$13,528.50	\$ 9,019.00	--	\$4,509.50
Maintenance and Operations:	4,079.02		\$ 3.05	1,529.09
Travel Expense		1,919.58		
Postage		75.00		
Telephone and Telegraph		80.05		
Bond Premiums		80.00		
Printing and Office Supplies		<u>414.33</u>		
	<u>\$17,607.52</u>	<u>\$11,565.88</u>	<u>\$ 3.05</u>	<u>\$6,038.50</u>

Fees and assessments paid by building and loan associations for year 1946 - \$9,044.85.

SCHEDULE 2

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

	Page
BENT LOAN AND BUILDING ASSOCIATION, Las Animas	7
Date of Incorporations: February 4, 1907	
J. W. Dyck, President	L. A. Mark
William A. Bush, Secretary	
F. E. Woods	
BOULDER BUILDING AND LOAN ASSOCIATION, 2009-13th St., Boulder . . .	7
Date of Incorporations: January 29, 1890	
H. B. Millard, President	Philip G. Worcester
Frank L. Moorhead, Secretary	B. I. Barnes
Francis J. Reinert	Milton Bergheim
C. W. V. Feigel	Charles Hubman
GENTENNIAL STATE BLDG. AND LOAN ASSOCIATION, Denver	7
Date of Incorporations: June 18, 1926	
H. Fairall, Jr., President	Tuesella J. Fairall
Betty Tierney, Secretary	Eleanor Fairall How
Dorothy Griffin	
CENTURY BUILDING AND LOAN ASSOCIATION, Trinidad	7
Date of Incorporations: February 9, 1903	
J. W. Hawley, President	P. W. Carmichael
Elmore Floyd, Secretary	B. C. Bulson
J. L. Grisham	J. L. Boulls
Thomas Hill	T. C. Harper
George A. Newman	
COLORADO BUILDING AND LOAN ASSOCIATION, 1608 Welton, Denver	7
Date of Incorporations: 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 ASSN., Majestic Bldg., Denver . . .	7
Date of Incorporations: August 31, 1929	
Kenneth K. King, President	W. C. Rater
G. E. Bauman, Secretary	Helen Alexandre
Harold T. King	

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DELTA SAVINGS AND BUILDING ASSOCIATION, Delta	9
Date of Incorporation: December 2, 1910	
A. C. Remington, President	C. E. Blaine
Ray O. Parks, Secretary	L. A. Hick
W. W. Warner	W. Scott Cleland
Oscar B. Swanson	John W. Davis
DURANGO SAVINGS AND BUILDING ASSOCIATION, Durango	9
Date of Incorporations: June 8, 1905	
H. J. Rudy, President	F. B. Emigh
T. G. Eggleston, Secretary	H. H. Jeffrey
Howard R. Davis	P. C. Schools
J. A. Clark	J. A. Lee
M. L. Cummins	
EMPIRE SAVINGS, BLDG. AND LOAN ASSOCIATION, 1654 Welton, Denver . .	9
Date of Incorporations: April 6, 1931	
C. S. Glascoe, President	A. V. Anderson
B. F. Swan, Secretary	W. E. Greenewald
Earl J. Morgan, Asst. Secy.	
EQUITABLE BUILDING AND LOAN ASSOCIATION, Brush	9
Date of Incorporations: 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	9
Date of Incorporations: February 14, 1918	
A. I. Hadley, President	H. J. Owen
Erick A. Roberts, Secretary	N. R. Usher
W. E. Hawkins	Earl C. Barnard
Carl M. Dennerline	
GOLDEN SAVINGS AND LOAN ASSOCIATION, Golden	9
Date of Incorporation: May 25, 1910	
Charles Huscher, President	H. F. Parsons
H. S. Hamlin, Secretary	S. Paul Harris
C. B. White	J. F. Critchfield
Orville Dennis	
GUARDIAN SAVINGS AND LOAN ASSOCIATION, 1536 Welton, Denver	11
Date of Incorporation: September 10, 1924	
Franklin L. Burns, President	C. L. Gose
Guy L. Reed, Vice-President	C. A. Norgren
John E. Dodd, Secretary	Aksel Nielsen
Fred Carlson	

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GUNNISON BUILDING LOAN AND SAVINGS ASSOCIATION, Gunnison	11
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, 1913 Broadway, Boulder . . .	11
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	11
Date of Incorporation: March 20, 1901	
C. T. Knuckey, President	C. R. Strain
G. L. Carrico, Secretary	E. C. Leigh
Frank Wheeler	M. R. Sunday
I. H. Myers	
LOVELAND BUILDING AND LOAN ASSOCIATION, Loveland	11
Date of Incorporation: January 29, 1919	
Hugh Scilley, President	R. W. Truscott
H. W. Seaman, Secretary	O. B. Robbins
John R. Handy	H. A. Weinrich
J. W. Chesebro	
MAJESTIC BUILDING AND LOAN ASSN., Majestic Bldg., Denver	11
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	13
Date of Incorporation: May 9, 1904	
O. H. Ellison, President	B. H. Day
R. L. Magill, Secretary	A. C. Milne
G. V. Sternberg	
MONTE VISTA BUILDING ASSOCIATION, Monte Vista	13
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	Page 13
Date of Incorporation: September 8, 1919	
H. R. Anderson, President	George Devinny
R. A. Miller, Secretary	F. G. Didrickson
Dominick Faussone	S. C. Hartman
O. L. McIntyre	Walter Lacher
MUTUAL SAVINGS AND BUILDING ASSOCIATION, Grand Junction	13
Date of Incorporation: March 18, 1904	
H. G. Hottes, President	Leo Prinster
H. H. McMullin, Secretary	O. C. Reed
NORTHERN COLORADO BUILDING AND LOAN ASSOCIATION, Greeley	13
Date of Incorporation: December 8, 1908	
A. R. Fine, President	E. T. Snyder
E. S. Royer, Secretary	Albert C. Clough
V. W. Conner	Ralph Fischer
C. R. Meyer	
OTERO SAVINGS AND LOAN ASSOCIATION, La Junta	13
Date of Incorporation: March 22, 1898	
P. G. Bragg, President	Roy W. Roath
Walter Schertz, Secretary	M. F. Miller
F. M. Stark	John A. Brown
PLATTEVILLE BUILDING AND LOAN ASSOCIATION, Platteville	15
Date of Incorporation: February 6, 1898	
J. T. Bohlender, President	Lloyd Camp
William Henderson, Secretary	Martin Smits
M. J. Camp	L. C. Camp
Harriet Gleason	
RAILWAY BUILDING AND LOAN ASSOCIATION, Pueblo	15
Date of Incorporation: December 10, 1901	
W. V. Coddington, President	Ben Bergerman
Fred A. Brimmer, Exec. Vice-Pres.	John Kirkpatrick
G. S. Stevenson, Secretary	B. F. Scribner
SALIDA BUILDING AND LOAN ASSOCIATION, Salida	15
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 ASSN., Security Bldg., Denver . .	15
Date of Incorporation: March 8, 1923	
O. A. King, President	J. C. Kendel
Ralph C. 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
*Florence Building and Loan Association, Florence
**Lamar Building and Loan Association, Lamar
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
**Lamar Building and Loan Association, Lamar

*Insured April 2, 1947.

**Insured and member of Bank March 11, 1947.

FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1946
STATEMENT OF CONDITION AS OF DECEMBER 31, 1946

	Bent L. & B. Assn.	Boulder B. & L. Assn.	Centennial State B. & L. Assn.	Century B. & L. Assn.	Colorado B. & L. Assn.	Columbia S., B. & L. Assn.
ASSETS						
First Mortgage Loans	\$116,342.76	\$327,951.77	\$	\$180,772.56	\$	\$2,269,370.35
Loans Secured by Shares	. . . . .	4,741.90	. . . . .	. . . . .	. . . . .	. . . . .
Real Estate Sold on Contract	777.07	4,461.25	. . . . .	8,623.65	. . . . .	. . . . .
Real Estate Owned	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Federal Home Loan Bank Stock	. . . . .	. . . . .	. . . . .	2,000.00	. . . . .	. . . . .
Bonds & Other Inv. Securities	. . . . .	11,840.00	. . . . .	31,180.00	. . . . .	3,750.00
Cash on Hand and in Banks	4,045.25	2,438.18	166.16	30,421.69	387.85	266,845.55
Office Building	. . . . .	14,240.78	. . . . .	. . . . .	. . . . .	. . . . .
Furniture and Fixtures	. . . . .	. . . . .	. . . . .	1.00	. . . . .	4,634.46
Other Assets	. . . . .	. . . . .	211.31	180.80	162.15	16,342.05
Total Assets	\$121,165.08	\$365,673.88	\$ 377.47	\$253,179.70	\$ 550.00	\$2,560,942.41
<u>CAPITAL, LIABILITIES AND RESERVES</u>						
Share Capital - All Classes	\$ 97,634.06	\$261,573.09	\$ 377.47	\$224,904.88	\$	\$1,090,530.40
Shares Pledged on Mtge. Loans	1,359.45	16,730.33	. . . . .	. . . . .	. . . . .	. . . . .
Advances from F.H.L.B.	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Other Borrowed Money	. . . . .	16,500.00	. . . . .	. . . . .	. . . . .	581,400.00
Loans in Process	. . . . .	206.87	. . . . .	238.44	. . . . .	554,160.97
Advance Pymts. for Taxes & Ins.	1,633.71	651.24	. . . . .	3,573.66	. . . . .	. . . . .
Other Liabilities	8.10	. . . . .	. . . . .	2,510.56	. . . . .	119,821.02
Deferred Income	. . . . .	339.04	. . . . .	. . . . .	. . . . .	53,782.00
Permanent Stock Capital	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	50,000.00
General Reserves	15,750.00	60,000.00	. . . . .	17,152.16	. . . . .	9,243.19
Undivided Profits	4,779.76	9,673.31	. . . . .	4,800.00	550.00	102,004.83
Total Capital, Liabilities and Reserves	\$121,165.08	\$365,673.88	\$ 377.47	\$253,179.70	\$ 550.00	\$2,560,942.41

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1946

	Bent	Boulder	Centennial	Century	Colorado	Columbia
Incomes:						
Interest Collected	\$ 9,435.91	\$ 19,662.94	\$	\$ 9,795.76	\$ 316.16	\$ 71,682.34
Net Income from Real Estate	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Other Operating Income	<u>.</u>	<u>1,676.81</u>	<u>.</u>	<u>20.00</u>	<u>.</u>	<u>94,522.34</u>
Gross Operating Income	\$ 9,435.91	\$ 21,339.75	\$	\$ 9,815.76	\$ 316.16	\$ 166,204.68
Expense:						
Compensation	\$ 1,636.20	\$ 2,400.00	\$	\$ 1,242.00	\$	\$ 44,063.61
Other Operating Expense	279.91	3,194.95	58.50	1,997.94	51.25	24,408.24
Interest Charges	<u>.</u>	<u>955.37</u>	<u>.</u>	<u>6.20</u>	<u>.</u>	<u>13,671.55</u>
Total Operating Expense	\$ 1,916.11	\$ 6,550.32	\$ 58.50	\$ 3,246.14	\$ 51.25	\$ 82,143.40
NET OPERATING INCOME:	\$ 7,519.80	\$ 14,789.43	\$ --58.50	\$ 6,569.62	\$ 264.91	\$ 84,061.28
RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS						
(Includes Non-operating Income and Charges)						
Balance: 1-1-46	\$ 18,423.16	\$ 67,125.24	\$ 2,606.82	\$ 20,252.26	\$ 717.48	\$ 50,466.57
Add: Net Operating Income	7,519.80	14,789.43	--58.50	6,569.62	264.91	84,061.28
Profit on Sale of R. E.	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Other Non-operating Income	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Less: Dividends	5,413.20	12,241.36	. . . . .	4,743.60	. . . . .	23,279.83
Non-oper.Chgs. & Adj.Entries	<u>.</u>	<u>.</u>	<u>2,548.32</u>	<u>126.12</u>	<u>432.39</u>	<u>.</u>
Balance: 12-31-46	\$ 20,529.76	\$ 69,673.31	\$	\$ 21,952.16	\$ 550.00	\$ 111,248.02
Number of Investing Members	53	189	Under	92	Under	577
Number of Mortgage Loans	116	197	Voluntary	103	Voluntary	366
Rate of Divd.Declared on Share Capital	4% - 6%	4% - 6-2/3%	Liquidation	2½%	Liquidation	3%
No. of Mtge.Loans made during Year	54	80		42		523
Amt.of Mtge.Loans made during Year	\$ 72,508.40	\$ 200,307.19		\$ 106,146.00		\$ 3,264,755.00

FINANCIAL STATEMENTS
STATEMENT OF CONDITION AS OF DECEMBER 31, 1946

	Delta S. & B. Assn.	Durango S. & B. Assn.	Empire S., B. & L. Assn.	Equitable B. & L. Assn.	Florence B. & L. Assn.	Golden S. & L. Assn.
<u>ASSETS</u>						
First Mortgage Loans	\$174,002.53	\$376,025.98	\$3,143,407.83	\$	\$ 36,303.98	\$267,784.14
Loans Secured by Shares	. . . . .	2,950.00	. . . . .	. . . . .	. . . . .	. . . . .
Real Estate Sold on Contract	1,611.39	2,996.20	. . . . .	. . . . .	16,553.26	3,840.57
Real Estate Owned	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	1.00
Federal Home Loan Bank Stock	3,000.00	2,800.00	60,000.00	. . . . .	1,500.00	4,000.00
Bonds & Other Inv. Securities	6,001.00	500.00	721,000.00	. . . . .	2,676.50	. . . . .
Cash on Hand and in Banks	1,046.78	19,376.07	300,881.98	40.83	674.93	14,864.93
Office Building	19,794.79	. . . . .	51,955.00	. . . . .	. . . . .	. . . . .
Furniture and Fixtures	. . . . .	492.83	1.00	. . . . .	796.67	580.86
Other Assets	. . . . .	280.33	5,474.47	12,205.71	69.72	72.74
Total Assets	\$205,456.49	\$405,421.41	\$4,282,720.28	\$ 12,246.54	\$ 58,575.06	\$291,144.24
<u>CAPITAL, LIABILITIES AND RESERVES</u>						
Share Capital - All Classes	\$180,906.52	\$366,914.96	\$3,023,109.83	\$	\$ 45,333.43	\$231,549.55
Shares Pledged on Mtge. Loans	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Advances from F.H.L.B.	. . . . .	. . . . .	570,000.00	. . . . .	. . . . .	43,400.00
Other Borrowed Money	. . . . .	. . . . .	. . . . .	. . . . .	2,000.00	. . . . .
Loans in Process	. . . . .	3,881.13	328,750.56	. . . . .	1,282.62	6,776.12
Advance Pymts. for Taxes & Ins.	. . . . .	4,329.85	76,070.68	. . . . .	388.61	2,056.48
Other Liabilities	1,071.16	662.67	5,725.50	. . . . .	700.10	84.60
Deferred Income	. . . . .	176.84	899.10	. . . . .	. . . . .	250.97
Permanent Stock Capital	. . . . .	. . . . .	120,000.00	3,900.00	. . . . .	. . . . .
General Reserves	14,790.22	26,932.65	141,781.42	8,311.29	4,686.37	5,450.72
Undivided Profits	8,688.59	2,523.31	16,383.19	35.25	4,183.93	1,575.80
Total Capital, Liabilities and Reserves	\$205,456.49	\$405,421.41	\$4,282,720.28	\$ 12,246.54	\$ 58,575.06	\$291,144.24

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1946

	Delta	Durango	Empire	Equitable	Florence	Golden
Incomes:						
Interest Collected	\$ 11,552.68	\$ 15,847.17	\$ 151,061.03	\$ 100.00	\$ 2,804.76	\$ 16,259.91
Net Income from Real Estate	.....	.....	.....	.....	--200.47	--101.47
Other Operating Income	<u>1,643.60</u>	<u>668.40</u>	<u>34,270.12</u>	<u>.....</u>	<u>67.50</u>	<u>70.25</u>
Gross Operating Income	\$ 13,196.28	\$ 16,515.57	\$ 185,331.15	\$ 100.00	\$ 2,671.79	\$ 16,228.69
Expenses:						
Compensation	\$ 1,800.00	\$ 3,870.34	\$ 35,044.65	\$	\$ 850.70	\$ 3,387.50
Other Operating Expense	1,709.52	2,484.47	32,165.09	72.75	535.11	1,340.75
Interest Charges	<u>.....</u>	<u>41.37</u>	<u>8,157.21</u>	<u>.....</u>	<u>41.00</u>	<u>1,088.21</u>
Total Operating Expense	\$ 3,509.52	\$ 6,396.18	\$ 75,366.95	\$ 72.75	\$ 1,426.81	\$ 5,816.46
NET OPERATING INCOME:	\$ 9,686.76	\$ 10,119.39	\$ 109,964.20	\$ 27.25	\$ 1,244.98	\$ 10,412.23

RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

(Includes Non-operating Income and Charges)

Balance: 1-1-46	\$ 22,883.28	\$ 27,735.77	\$ 138,966.39	\$ 8,328.40	\$ 8,984.46	\$ 4,944.41
Add: Net Operating Income	9,686.76	10,119.39	109,964.20	27.25	1,244.98	10,412.23
Profit on Sale of R. E.	279.18	.....	.....	.....	670.83	235.97
Other Non-operating Income	4.00	.....	6,340.00	.....	350.82	.....
Less: Dividends	9,335.83	8,399.20	*96,754.80	.....	1,338.59	6,498.98
Non-oper. Chgs. & Adj. Entries	<u>38.58</u>	<u>.....</u>	<u>351.18</u>	<u>9.11</u>	<u>1,042.20</u>	<u>2,067.11</u>
Balance: 12-31-46	\$ 23,478.81	\$ 29,455.96	\$ 158,164.61	\$ 8,346.54	\$ 8,870.30	\$ 7,026.52

Number of Investing Members	82	169	2230	5	62	154
Number of Mortgage Loans	109	199	690	.....	30	167
Rate of Divd. Declared on Share Capital $4\frac{1}{2}\%$ - $5\frac{1}{2}\%$		2.75%	$2\frac{1}{2}\%$ - 3\%	.....	3%	3%
No. of Mtge. Loans made during Year	53	86	280	.....	17	81
Amt. of Mtge. Loans made during Year	\$107,425.00	\$262,276.00	\$1,937,180.00	.....	\$ 28,650.00	\$160,800.00

*Inc. Dividends on Perm. Stock

FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1946
STATEMENT OF CONDITION AS OF DECEMBER 31, 1946

	Guardian S. & L. Assn.	Gunnison B.L. & S. Assn.	Home B. & L. Assn.	Lamar B. & L. Assn.	Loveland B. & L. Assn.	Majestic B. & L. Assn.
<u>ASSETS</u>						
First Mortgage Loans	\$132,360.16	\$ 57,712.16	\$664,628.81	\$274,156.14	\$383,947.59	\$168,929.25
Loans Secured by Shares	.....	.....	191.50	.....	.....	.....
Real Estate Sold on Contract	4,092.36	.....	27,380.22	24,929.05	1,083.51	.....
Real Estate Owned	.....	8,319.49	.....	.....	.....	.....
Federal Home Loan Bank Stock	500.00	.....	.....	575.00	4,000.00	.....
Bonds & Other Inv. Securities	1,188.00	760.00	81,530.00	10,000.00	151,000.00	.....
Cash on Hand and in Banks	9,792.37	11,941.99	42,464.28	1,852.14	46,558.50	59,405.74
Office Building	.....	.....	10,700.00	.....	4,000.00	.....
Furniture and Fixtures	230.50	187.39	1,958.50	268.04	10.00	465.00
Other Assets	.....	48.93	2,760.00	7.00	282.50	.....
Total Assets	\$148,163.39	\$ 78,969.96	\$831,613.31	\$311,787.37	\$590,882.10	\$228,799.99
<u>CAPITAL, LIABILITIES AND RESERVES</u>						
Share Capital - All Classes	\$ 84,125.07	\$ 69,549.46	\$659,396.13	\$237,721.77	\$514,330.20	\$142,745.30
Shares Pledged on Mtge. Loans	.....	.....	101,920.88	.....	.....	.....
Advances from F.H.L.B.	.....	.....	.....	.....	.....	.....
Other Borrowed Money	45,000.00	.....	.....	20,000.00	.....	.....
Loans in Process	2,360.89	200.00	5,643.32	21,422.88	208.18	15,882.39
Advance Pymts. for Taxes & Ins.	883.09	1,579.07	.....	5,268.68	6,734.91	28,081.08
Other Liabilities	289.00	2.52	381.33	82.50	25.00	296.09
Deferred Income	.....	.....	.....	1,216.37	132.75	.....
Permanent Stock Capital	13,000.00	.....	.....	.....	22,000.00	29,000.00
General Reserves	1,406.18	5,188.66	54,246.04	13,252.04	44,564.34	3,163.88
Undivided Profits	1,099.16	2,450.25	10,025.61	12,823.13	2,886.72	9,631.25
Total Capital, Liabilities and Reserves	\$148,163.39	\$ 78,969.96	\$831,613.31	\$311,787.37	\$590,882.10	\$228,799.99

	Guardian	Gunnison	Home	Lamar	Loveland	Majestic
Incomes:						
Interest Collected	\$ 2,403.42	\$ 3,127.63	\$ 43,312.08	\$ 14,513.49	\$ 24,197.45	\$ 5,921.16
Net Income from Real Estate	--30.40	356.28	. . . . .	332.96	. . . . .	. . . . .
Other Operating Income	<u>1.48</u>	<u>10.28</u>	<u>3,790.09</u>	<u>2,610.64</u>	<u>5,707.50</u>	<u>7,018.04</u>
Gross Operating Income	\$ 2,374.50	\$ 3,494.19	\$ 47,102.17	\$ 17,457.09	\$ 29,904.95	\$ 12,939.20
Expenses:						
Compensation	\$ 80.00	\$ 662.50	\$ 10,299.00	\$ 5,090.00	\$ 4,482.40	\$ 1,036.06
Other Operating Expense	818.55	513.09	6,909.72	1,734.26	2,378.27	1,282.84
Interest Charges	<u>.</u>	<u>14.84</u>	<u>.</u>	<u>278.75</u>	<u>.</u>	<u>190.07</u>
Total Operating Expense	\$ 898.55	\$ 1,190.43	\$ 17,208.72	\$ 7,103.01	\$ 6,860.67	\$ 2,508.97
NET OPERATING INCOME:	\$ 1,475.95	\$ 2,303.76	\$ 29,893.45	\$ 10,354.08	\$ 23,044.28	\$ 10,430.23
RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS						
(Includes Non-operating Income and Charges)						
Balance: 1-1-46	\$ 2,436.14	\$ 7,641.24	\$ 53,084.47	\$ 18,517.63	\$ 32,981.70	\$ 4,995.27
Add: Net Operating Income	1,475.95	2,303.76	29,893.45	10,354.08	23,044.28	10,430.23
Profit on Sale of R. E.	. . . . .	. . . . .	3,522.59	. . . . .	7,000.00	. . . . .
Other Non-operating Income	3,382.61	. . . . .	2,778.14	3,976.73	. . . . .	. . . . .
Less: Dividends	1,173.94	2,006.09	22,130.62	6,180.04	*15,574.92	2,630.37
Non-oper. Chgs. & Adj. Entries	<u>3,615.42</u>	<u>300.00</u>	<u>2,876.38</u>	<u>593.23</u>	<u>.</u>	<u>.</u>
Balance: 12-31-46	\$ 2,505.34	\$ 7,638.91	\$ 64,271.65	\$ 26,075.17	\$ 47,451.06	\$ 12,795.13
Number of Investing Members	158	46	1033	114	321	37
Number of Mortgage Loans	37	37	339	114	253	28
Rate of Divd. Declared on Share Capital	2½%	3%	3% - 5%	3%	3%	3%
No. of Mtge. Loans made during Year	39	17	144	87	96	28
Amt. of Mtge. Loans made during Year	\$175,400.00	\$ 30,848.76	\$336,975.00	\$245,300.00	\$195,601.53	\$168,929.25
*Inc. Dividend on Perm. Stock						

FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1936
STATEMENT OF CONDITION AS OF DECEMBER 31, 1946

	Modern B. & L. Assn.	Monte Vista Building Assn.	Montrose B. & L. Assn.	Mutual S. & B. Assn.	Northern Colo. B. & L. Assn.	Otero S. & L. Assn.
<u>ASSETS</u>						
First Mortgage Loans	\$461,385.39	\$395,896.85	\$226,947.13	\$ 996,441.89	\$674,906.82	\$319,820.96
Loans Secured by Shares	500.00	1,907.37	6,748.14	600.00	• • • • •	• • • • •
Real Estate Sold on Contract	9,046.56	1,309.70	• • • • •	9,034.52	118.21	7,453.80
Real Estate Owned	• • • • •	482.98	• • • • •	11,414.36	• • • • •	• • • • •
Federal Home Loan Bank Stock	3,200.00	3,300.00	3,800.00	8,900.00	7,000.00	3,000.00
Bonds & Other Inv. Securities	140,001.00	390,031.44	38,000.00	65,000.00	7,000.00	45,875.00
Cash on Hand and in Banks	54,296.30	3,701.80	11,540.81	70,478.83	13,839.22	34,630.55
Office Building	9,500.00	• • • • •	4,367.87	• • • • •	• • • • •	6,822.97
Furniture and Fixtures	500.00	287.64	59.82	1.00	132.09	500.00
Other Assets	274.91	• • • • •	48.90	178.87	• • • • •	1,290.72
Total Assets	\$678,704.16	\$796,917.78	\$291,512.67	\$1,162,049.47	\$702,996.34	\$419,394.00
<u>CAPITAL, LIABILITIES AND RESERVES</u>						
Share Capital - All Classes	\$550,088.26	\$707,501.52	\$250,861.70	\$ 928,527.19	\$574,398.39	\$371,517.15
Shares Pledged on Mtge. Loans	• • • • •	• • • • •	• • • • •	• • • • •	• • • • •	• • • • •
Advances from F.H.L.B.	• • • • •	• • • • •	• • • • •	100,000.00	51,300.00	• • • • •
Other Borrowed Money	• • • • •	• • • • •	• • • • •	40,000.00	• • • • •	• • • • •
Loans in Process	5,300.17	• • • • •	• • • • •	34,135.90	388.18	762.80
Advance Pymts. for Taxes & Ins.	360.58	301.77	4,919.87	1,198.38	14,247.03	5,530.42
Other Liabilities	208.01	14.20	2,613.25	3,466.20	• • • • •	• • • • •
Deferred Income	• • • • •	• • • • •	• • • • •	1,114.52	2,228.33	83.40
Permanent Stock Capital	• • • • •	• • • • •	• • • • •	• • • • •	• • • • •	• • • • •
General Reserves	102,662.50	73,063.11	17,911.96	34,112.38	45,401.70	31,534.46
Undivided Profits	20,084.64	16,037.18	15,205.89	19,514.90	15,032.71	9,965.77
Total Capital, Liabilities and Reserves	\$678,704.16	\$796,917.78	\$291,512.67	\$1,162,049.47	\$702,996.34	\$419,394.00

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1946

	Modern	Monte Vista	Montrose	Mutual	Northern	Otero
Income						
Interest Collected	\$ 29,483.87	\$ 27,409.79	\$ 14,356.39	\$ 42,098.35	\$ 33,175.36	\$ 16,644.32
Net Income from Real Estate	. . . . .	490.13	. . . . .	. . . . .	. . . . .	. . . . .
Other Operating Income	<u>2,080.66</u>	<u>536.30</u>	<u>279.00</u>	<u>239.10</u>	<u>1,353.06</u>	<u>3,492.51</u>
Gross Operating Income	\$ 31,564.53	\$ 28,436.22	\$ 14,635.39	\$ 42,337.45	\$ 34,528.42	\$ 20,136.83
Expense:						
Compensation	\$ 10,022.54	\$ 5,118.91	\$ 1,680.00	\$ 8,290.48	\$ 5,847.12	\$ 4,150.00
Other Operating Expense	3,083.96	4,623.53	1,263.97	4,808.37	2,239.98	2,447.16
Interest Charges	<u>117.01</u>	<u>.</u>	<u>.</u>	<u>589.68</u>	<u>1,909.69</u>	<u>26.05</u>
Total Operating Expense	\$ 13,223.51	\$ 9,742.44	\$ 2,943.97	\$ 13,688.53	\$ 9,996.79	\$ 6,623.21
NET OPERATING INCOME:	\$ 18,341.02	\$ 18,693.78	\$ 11,691.42	\$ 28,648.92	\$ 24,531.63	\$ 13,513.62
RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS						
(Includes Non-operating Income and Charges)						
Balances: 1-1-46	\$117,148.81	\$ 80,155.78	\$ 31,364.13	\$ 45,338.73	\$ 50,559.10	\$ 37,021.91
Add: Net Operating Income	18,341.02	18,693.78	11,691.42	28,648.92	24,531.63	13,513.62
Other Non-operating Income	2,666.40	10,544.60	. . . . .	2,334.56	. . . . .	179.44
Less: Dividends	15,259.22	20,184.51	9,937.70	22,444.93	14,427.69	8,768.39
Non-oper.Chgs. & Adj.Entries	<u>149.87</u>	<u>109.36</u>	<u>.</u>	<u>250.00</u>	<u>228.63</u>	<u>446.53</u>
Balance: 12-31-46	\$122,747.14	\$ 89,100.29	\$ 33,117.85	\$ 53,627.28	\$ 60,434.41	\$ 41,500.23
Number of Investing Members	361	403	73	497	226	396
Number of Mortgage Loans	297	187	95	256	216	149
Rate of Divd.Declared on Share Capital	3%	3%	3%-6%-7%	3%	3%	3%
No. of Mtge.Loans made during Year	184	59	44	190	93	92
Amt.of Mtge.Loans made during Year	\$394,065.00	\$202,596.59	\$118,129.99	\$806,803.20	\$321,153.86	\$241,892.00

FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1946
STATEMENT OF CONDITION AS OF DECEMBER 31, 1946

	Platteville B. & L. Assn.	Railway B. & L. Assn.	Salida B. & L. Assn.	Silver State S. & L. Assn.	Grant Total All Associations
<u>ASSETS</u>					
First Mortgage Loans	\$ 8,360.12	\$3,039,952.08	\$327,060.23	\$1,470,461.62	\$16,494,929.10
Loans Secured by Shares	.....	8,200.00	322.94	270.00	26,431.85
Real Estate Sold on Contract	.....	112,111.84	6,730.49	.....	242,153.65
Real Estate Owned	.....	6,425.50	.....	.....	26,643.33
Federal Home Loan Bank Stock	.....	75,000.00	4,000.00	12,500.00	199,075.00
Bonds & Other Inv. Securities	6,000.00	1,103,902.00	14,500.00	310,267.50	3,142,002.44
Cash on Hand and in Banks	3,208.22	428,818.97	450.60	207,253.74	1,641,424.26
Office Building	.....	44,068.33	.....	.....	165,449.74
Furniture and Fixtures	50.00	6,182.64	.....	1.00	17,340.04
Other Assets	.....	42,670.24	701.19	436.34	83,698.88
Total Assets	\$ 17,618.34	\$4,867,331.20	\$353,765.45	\$2,001,190.20	\$22,039,148.29
<u>CAPITAL, LIABILITIES AND RESERVES</u>					
Share Capital - All Classes	\$ 16,199.43	\$3,538,026.18	\$273,545.68	\$1,614,315.19	\$16,055,682.81
Shares Pledged on Mtge. Loans	.....	.....	.....	.....	120,010.66
Advances from F.H.L.B.	.....	.....	46,500.00	.....	811,200.00
Other Borrowed Money	.....	.....	.....	.....	704,900.00
Loans in Process	.....	14,616.80	3,052.75	206,449.48	1,205,720.45
Advance Pymts. for Taxes & Ins.	.....	54,951.47	632.96	33,339.24	246,732.78
Other Liabilities	.....	93,103.06	.....	5,980.08	237,024.95
Deferred Income	.....	12,331.63	653.02	.....	73,207.97
Permanent Stock Capital	.....	.....	.....	87,350.00	325,250.00
General Reserves	1,176.49	1,046,516.47	16,860.53	41,108.98	1,836,267.74
Undivided Profits	242.42	107,785.59	12,520.51	12,647.23	423,150.93
Total Capital, Liabilities and Reserves	\$ 17,618.34	\$4,867,331.20	\$353,765.45	\$2,001,190.20	\$22,039,148.29

	Platteville	Railway	Salida	Silver State	Grand Total
<i>Income:</i>					
Interest Collected	\$ 639.27	\$ 188,509.91	\$ 15,108.28	\$ 53,688.35	\$ 823,107.78
Net Income from Real Estate	7.98	626.21	--242.62	. . . . .	1,238.60
Other Operating Income	<u>.</u>	<u>8,063.71</u>	<u>40.79</u>	<u>16,437.03</u>	<u>184,599.21</u>
Gross Operating Income	\$ 647.25	\$ 197,199.83	\$ 14,906.45	\$ 70,125.38	\$ 1,008,945.59
<i>Expense:</i>					
Compensation	\$ 200.00	\$ 44,054.26	\$ 2,625.00	\$ 13,837.87	\$ 211,771.14
Other Operating Expense	87.43	33,946.68	533.84	13,969.20	148,939.33
Interest Charges	<u>.</u>	<u>.</u>	<u>658.76</u>	<u>.</u>	<u>27,745.76</u>
Total Operating Expense	\$ 287.43	\$ 78,000.94	\$ 3,817.60	\$ 27,807.07	\$ 388,456.23
NET OPERATING INCOME:	\$ 359.82	\$ 119,198.89	\$ 11,088.85	\$ 42,318.31	\$ 620,489.36
RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS					
(Includes Non-Operating Income and Charges)					
Balance: 1-1-46	\$ 1,218.86	\$ 1,121,163.02	\$ 20,343.74	\$ 40,539.31	\$ 2,035,944.08
Add: Net Operating Income	359.82	119,198.89	11,088.85	42,318.31	620,489.36
Profit on Sale of R. E.	300.00	6,419.68	300.00	. . . . .	18,728.25
Other Non-operating Income	9.05	8,696.18	4,410.53	3,200.11	48,873.17
Less: Dividends	453.17	101,141.07	6,539.82	*30,427.84	447,285.71
Non-oper.Chgs. & Adj.Entries	<u>15.65</u>	<u>34.64</u>	<u>222.26</u>	<u>1,873.68</u>	<u>17,330.48</u>
Balance: 12-31-46	\$ 1,418.91	\$ 1,154,302.06	\$ 29,381.04	\$ 53,756.21	\$ 2,259,418.67
Number of Investing Members	23	3669	188	1225	12,383
Number of Mortgage Loans	8	1326	167	309	5,795
Rate of Divd.Declared on Share Capital	3%	3%	3%	2½%	2.87%
No. of Mtge.Loans made during Year	1	389	117	142	2,938
Amt.of Mtge.Loans made during Year	\$ 1,000.00	\$ 1,447,620.68	\$ 292,516.00	\$ 928,410.00	\$ 12,047,289.45
*Inc. Dividend on Perm.Stock					

SCHEDULE 5
COMPARATIVE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CONDITION

<u>ASSETS</u>	<u>1942</u>	<u>1943</u>	<u>1944</u>	<u>1945</u>	<u>1946</u>
First Mortgage Loans	\$ 8,723,413.59	\$ 8,362,754.18	\$ 8,222,781.09	\$10,884,604.42	\$16,494,929.10
Loans Secured by Shares	38,843.92	20,610.69	12,117.36	12,403.63	26,431.85
Real Estate Sold on Contract	1,203,197.26	901,488.08	655,885.10	403,447.83	242,153.65
Real Estate Owned	736,275.85	376,098.52	161,901.53	48,640.65	26,643.33
Federal Home Loan Bank Stock	113,900.00	149,900.00	150,900.00	161,400.00	199,075.00
Bonds & Other Inv. Securities	821,877.75	1,681,061.75	2,821,293.46	3,677,970.29	3,142,002.44
Cash on Hand and in Banks	1,193,822.10	1,395,877.38	1,142,412.93	1,258,834.24	1,641,424.26
Office Buildings	121,699.95	119,364.49	163,501.37	159,969.49	165,449.74
Furniture and Fixtures	17,847.01	16,042.21	15,105.11	12,502.97	17,340.04
Other Assets	<u>59,835.89</u>	<u>76,812.32</u>	<u>89,662.23</u>	<u>72,616.48</u>	<u>83,698.88</u>
Total Assets	\$13,030,713.32	\$13,100,009.53	\$13,435,560.18	\$16,692,390.00	\$22,039,148.29
<u>CAPITAL, LIABILITIES AND RESERVES</u>					
Share Capital - All Classes	\$ 9,966,214.73	\$ 9,872,335.46	\$10,395,440.58	\$12,529,104.67	\$16,055,682.81
Shares Pledged on Mtge. Loans	172,140.40	157,615.44	131,416.56	125,395.99	120,010.66
Advances from F.H.L.B.	225,300.00	174,555.00	128,050.00	44,250.00	811,200.00
Other Borrowed Money	25,071.06	32,430.33	21,285.37	347,700.00	704,900.00
Loans in Process	27,219.45	235,921.56	111,552.95	868,098.74	1,205,720.45
Advance Pymts. for Taxes & Ins.	235,850.47	215,878.16	218,129.58	191,444.10	246,732.78
Other Liabilities	228,837.16	240,860.85	226,076.63	263,062.28	237,024.95
Deferred Income	48,302.84	42,933.94	36,202.56	39,561.90	73,207.97
Permanent Stock Capital	215,960.00	230,860.00	243,560.00	247,560.00	325,250.00
General Reserves	1,642,377.73	1,619,171.09	1,650,051.81	1,711,693.94	1,836,267.74
Undivided Profits	<u>243,439.48</u>	<u>277,447.70</u>	<u>273,794.14</u>	<u>324,518.38</u>	<u>423,150.93</u>
Total Capital, Liabilities and Reserves	\$13,030,713.32	\$13,100,009.53	\$13,435,560.18	\$16,692,390.00	\$22,039,148.29

	<u>1942</u>	<u>1943</u>	<u>1944</u>	<u>1945</u>	<u>1946</u>
Income:					
Interest Collected	\$ 683,870.67	\$ 646,833.08	\$ 612,397.18	\$ 636,039.07	\$ 823,107.78
Net Income from Real Estate	28,907.40	19,317.49	8,930.70	1,610.48	1,238.60
Other Operating Income	<u>91,331.66</u>	<u>63,954.19</u>	<u>87,387.51</u>	<u>146,881.07</u>	<u>184,599.21</u>
Gross Operating Income	\$ 804,109.73	\$ 730,104.76	\$ 708,715.39	\$ 784,530.62	\$1,008,945.59
Expenses:					
Compensation	\$ 171,217.84	\$ 163,845.36	\$ 183,747.62	\$ 181,153.17	\$ 211,771.14
Other Operating Expense	116,284.28	116,196.27	99,313.07	128,164.04	148,939.33
Interest Charges	<u>11,100.04</u>	<u>9,189.74</u>	<u>6,662.71</u>	<u>2,987.64</u>	<u>27,745.76</u>
Total Operating Expense	\$ 298,602.16	\$ 289,231.37	\$ 289,723.40	\$ 312,304.85	\$ 388,456.23
NET OPERATING INCOME	\$ 505,507.57	\$ 440,873.39	\$ 418,991.99	\$ 472,225.77	\$ 620,489.36
NET INCOME	\$ 464,995.60	\$ 347,646.01	\$ 408,627.50	\$ 483,321.88	\$ 670,760.30
DIVIDENDS	\$ 401,332.02	\$ 345,599.52	\$ 381,400.34	\$ 370,955.51	\$ 447,285.71
Number of Investing Members	10,785	9,861	10,789	11,004	12,383
Number of Mortgage Loans	5,182	4,770	4,634	4,940	5,795
Avg. Rate of Divd.Declared on Share Cap.	4.21%	3.56%	3.18%	3.09%	2.87%
No. of Mtge. Loans made during Year	1,314	1,203	1,393	1,939	2,938
Amt.of Mtge. Loans made during Year	\$3,073,269.45	\$3,011,685.51	\$3,531,925.99	\$6,525,133.70	\$12,047,289.45