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ANNUAL REPORT  
  
DEPARTMENT  
  
OF  
  
BUILDING AND LOAN  
  
ASSOCIATIONS  
  
STATE OF COLORADO  
  
1947

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DOCUMENTS DEPARTMENT

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

December 31, 1947

To His Excellency,  
HON. WILLIAM LEE KNOUS  
Governor of the State of Colorado  
Denver, Colorado

My dear Governors:

I have the honor of herewith submitting to you our regular annual report for the fiscal year ending December 31, 1947. 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 building and loan 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.

Schedule 4 sets forth the financial statements of each association as reported to this Department in their annual reports for 1947. These consist of a statement of assets and liabilities as of December 31, 1947, a statement of operations for the year ending December 31, 1947, and sundry information.

Schedule 5 sets forth a consolidated comparative financial statement for the five year period beginning 1943 and ending 1947.

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

The Department wishes to acknowledge 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 I

## APPROPRIATION, RECEIPTS AND DISBURSEMENTS OF THE DEPARTMENT

	Appropriation Available 1-1-47 to <u>6-30-49</u>	Expended for Year 1-1-47 to <u>12-31-47</u>	Lapsed <u>6-30-47</u>	Appropriation Available 1-1-47 to <u>6-30-47</u>
Personal Services	\$26,389.50	\$ 9,879.50	--	\$16,510.00
Maintenance and Operations:	7,329.09		\$5.67	4,705.36
Travel expense		2,084.55		
Postage		50.00		
Telephone and telegraph		54.85		
Bond premiums		25.00		
Printing and office supplies		403.66		
Capital Outlay	250.00			250.00
State's Share to Employees'				
Retirement Fund	<u>751.80</u>	<u>187.96</u>	<u>        </u>	<u>563.84</u>
	\$34,720.39	\$12,685.52	\$5.67	\$22,029.20

Fees and assessments paid by building and loan associations for year 1947 - \$11,337.85.

## 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. H. Vandiver
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	W. I. Barnes
Francis J. Reinert	Milton Bergheim
C. W. V. Feigel	Charles Hubman
Ray A. Bushey	
CENTENNIAL STATE BUILDING 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	
T. C. Harper, President	P. W. Carmichael
Elmore Floyd, Secretary	B. C. Bulson
J. L. Grisham	J. L. Boulls
Thomas Hill	B. H. Shattuck
George A. Newman	
COLORADO BUILDING AND LOAN ASSOCIATION, 1739 Calif. St., Denver . .	7
Date of incorporations: February 19, 1920	
A. D. Quaintance, President	Maryanna Q. Johnson
Mary R. Quaintance, Secretary	William D. Johnson
COLUMBIA SAVINGS, BLDG. AND LOAN ASSN., Majestic Bldg., Denver . .	7
Date of incorporations: August 31, 1929	
Kenneth K. King, President	Helen Alexandre
G. E. Bauman, Secretary	
Harold T. King	



	Page
DELTA SAVINGS AND BUILDING ASSOCIATION, Delta . . . . .	9
Date of incorporation: December 2, 1910	
A. C. Remington, President	C. E. Blaine
Ray O. Parker, 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 incorporation: June 8, 1905	
H. J. Rudy, President	F. B. Emigh
T. G. Eggleston, Secretary	H. H. Jeffrey
Howard R. Davis	F. C. Schools
J. A. Clark	J. A. Lee
M. L. Cummins	W. Raymond Meyer
EMPIRE SAVINGS, BLDG. AND LOAN ASSOCIATION, 1654 Welton, Denver . .	9
Date of incorporation: April 6, 1931	
C. S. Glascoe, President	A. V. Anderson
B. F. Swan, Secretary	W. E. Greenwald
Earl J. Morgan, Asst. Secretary	
EQUITABLE BUILDING AND LOAN ASSOCIATION, Brush . . . . .	9
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 . . . . .	9
Date of incorporation: February 14, 1918	
A. I. Hadley, President	H. J. Owne
Erick A. Roberts, Secretary	Charles Cristelli
W. E. Hawkins	Earl C. Barnard
Carl M. Dennerline	
GOLDEN SAVINGS AND LOAN ASSOCIATION, Golden . . . . .	9
Date of incorporation: May 25, 1910	
Orville Dennis, President	H. F. Parsons
H. S. Hamlin, Secretary	S. Paul Harris
C. B. White	J. F. Critchfield
Charles Huscher	
GUARDIAN SAVINGS AND LOAN ASSOCIATION, 1536 Welton, Denver . . . .	11
Date of incorporation: September 10, 1924	
Franklin L. Burns, President	G. L. Gose
John E. Dodd, Secretary	Aksel Nielsen
Fred Carlson	

	Page
GUNNISON BUILDING LOAN AND SAVINGS ASSOCIATION, Gunnison . . . . .	11
Date of incorporations: April 14, 1911	
H. W. Endner, President	E. G. Palmer
Ray R. Clarke, Secretary	F. C. Martin
E. L. Dutcher	F. W. Zugelder
F. G. Damson	F. E. Keenan
HOME BUILDING AND LOAN ASSOCIATION, 1913 Broadway, Boulder . . . . .	11
Date of incorporations: 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 incorporations: 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 incorporations: January 29, 1919	
Hugh Scillely, President	R. W. Truscott
H. W. Seaman, Secretary	O. B. Robbins
A. V. Stifel	H. A. Wehrich
J. W. Chesebro	
MAJESTIC BUILDING AND LOAN ASSN., Majestic Bldg., Denver . . . . .	11
Date of incorporations: 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 incorporations: May 9, 1940	
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 incorporations: August 25, 1909	
W. H. Fassett, President	Henry Chapman
George B. Boutwell, Secretary	James E. Ward
Paul Roberts	Henry Lague



	Page
MONTROSE BUILDING AND LOAN ASSOCIATION, Montrose . . . . .	13
Date of incorporations: September 8, 1919	
H. R. Anderson, President	George Devinny
R. A. Miller, Secretary	F. G. Didrickson
Earle Bryant	S. C. Hartman
O. L. McIntyre	Walter Lacher
MUTUAL SAVINGS AND BUILDING ASSOCIATION, Grand Junction . . . . .	13
Date of incorporations: March 18, 1904	
H. G. Hottes, President	Leo Prinster
H. H. McMullin, Secretary	O. C. Reed
Bruce Brownson	
NORTHERN COLORADO BUILDING AND LOAN ASSOCIATION, Greeley . . . . .	13
Date of incorporations: December 8, 1908	
Albert C. Clough, President	E. T. Snyder
A. O. Colvin, Secretary	Ralph Fischer
V. W. Conner	C. R. Meyer
OTERO SAVINGS AND LOAN ASSOCIATION, La Junta . . . . .	13
Date of incorporations: 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 incorporations: 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 incorporations: December 10, 1901	
W. V. Coddling, President	Ben Bergerman
F. A. Brimmer, Exec. Vice-President	John Kirkpatrick
G. S. Stevenson, Secretary	B. F. Scribner
SALIDA BUILDING AND LOAN ASSOCIATION, Salida, Colorado . . . . .	15
Date of incorporations: November 11, 1886	
N. E. Davenport, President	H. G. Hodding
Alice Chinn, Secretary	Theo. M. Jacobs
C. H. Kelleher	
SILVER STATE SAVINGS AND LOAN ASSN., Security Bldg., Denver . . . .	15
Date of incorporations: March 8, 1923	
O. A. King, President	J. C. Kendal
Ralph C. Rinne, Secretary	Frank H. LeRoy
Robert Waterman	Harry W. Hammond

### SCHEDULE 7

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  
Lamar Building and Loan Association, Lamar  
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



## STATEMENT OF CONDITION AS OF DECEMBER 31, 1941

	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.
<u>ASSETS</u>						
First mortgage loans	\$130,602.46	\$289,895.80	\$ . . . . .	\$226,224.57	\$ . . . . .	\$1,665,343.03
Loans secured by shares	. . . . .	3,990.55	. . . . .	. . . . .	. . . . .	. . . . .
Real estate sold on contract	708.38	25.16	. . . . .	7,283.07	. . . . .	. . . . .
Real estate owned	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Federal Home Loan Bank Stock	. . . . .	. . . . .	. . . . .	2,000.00	. . . . .	. . . . .
Bonds & other inv. securities	. . . . .	22,055.55	. . . . .	26,180.00	. . . . .	25,000.00
Cash on hand and in banks	5,977.94	24,074.26	382.86	15,957.18	336.60	524,085.24
Office building	. . . . .	14,240.78	. . . . .	. . . . .	. . . . .	. . . . .
Furniture and fixtures	. . . . .	. . . . .	. . . . .	1.00	. . . . .	4,212.71
Other assets	. . . . .	. . . . .	. . . . .	70.40	162.15	11,771.51
Total Assets	\$137,288.78	\$354,282.10	\$ 382.86	\$277,716.22	\$ 498.75	\$2,230,412.49
<u>CAPITAL, LIABILITIES AND RESERVES</u>						
Share capital - All classes	\$112,843.57	\$268,658.25	\$ 382.86	\$246,421.78	\$ . . . . .	\$1,516,742.46
Shares pledged on mtge. loans	338.98	12,200.16	. . . . .	. . . . .	. . . . .	. . . . .
Advances from F.H.L.B.	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Other borrowed money	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Loans in process	. . . . .	266.66	. . . . .	797.40	. . . . .	226,794.92
Advance pymts. for taxes & ins.	1,350.47	151.60	. . . . .	3,604.34	. . . . .	170,808.91
Other liabilities	9.60	273.69	. . . . .	2,770.15	. . . . .	1,205.40
Deferred income	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	27,424.50
Permanent stock capital	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	150,000.00
General reserves	15,750.00	63,000.00	. . . . .	19,122.55	. . . . .	80,493.19
Undivided profits	6,996.16	9,731.74	. . . . .	5,000.00	498.75	56,943.11
Total Capital, Liabilities and Reserves	\$137,288.78	\$354,282.10	\$ 382.86	\$277,716.22	\$ 498.75	\$2,230,412.49

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1947

	Bent	Boulder	Centennial	Century	Colorado	Columbia
Income:						
Interest collected	\$ 9,753.94	\$ 19,675.94	\$ . . . . .	\$ 11,803.35	\$ . . . . .	\$ 124,711.74
Net income from real estate	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Other operating income	<u>. . . . .</u>	<u>1,459.06</u>	<u>. . . . .</u>	<u>20.00</u>	<u>. . . . .</u>	<u>118,188.46</u>
Gross Operating Income	\$ 9,753.94	\$ 21,135.00	\$ . . . . .	\$ 11,823.35	\$ . . . . .	\$ 242,900.20
Expenses:						
Compensation	\$ 1,939.19	\$ 2,700.00	\$ . . . . .	\$ 1,258.00	\$ . . . . .	\$ 51,203.76
Other operating expense	263.92	2,034.69	. . . . .	2,531.14	. . . . .	30,573.82
Interest charges	<u>. . . . .</u>	<u>110.06</u>	<u>. . . . .</u>	<u>. . . . .</u>	<u>. . . . .</u>	<u>15,236.87</u>
Total Operating Expense	\$ 2,203.11	\$ 4,844.75	\$ . . . . .	\$ 3,789.14	\$ . . . . .	\$ 101,019.45
NET OPERATING INCOME:	\$ 7,550.83	\$ 16,290.25	\$ . . . . .	\$ 8,034.21	\$ . . . . .	\$ 141,880.75

RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

(Includes Non-operating Income and Charges)

Balances: 1-1-47	\$ 20,529.76	\$ 69,673.31	\$ . . . . .	\$ 21,952.16	\$ 550.00	\$ 111,248.02
Add: Net operating income	7,550.83	16,290.25	. . . . .	8,034.21	. . . . .	141,880.75
Other non-operating income	. . . . .	340.54	. . . . .	. . . . .	. . . . .	21,400.00
Less: Dividends	5,334.43	13,572.36	. . . . .	5,844.97	. . . . .	37,092.47
Non-oper.chgs. & adj. entries	<u>. . . . .</u>	<u>. . . . .</u>	<u>. . . . .</u>	<u>18.85</u>	<u>51.25</u>	<u>*100,000.00</u>
Balances: 12-31-47	\$ 22,746.16	\$ 72,731.74	\$ . . . . .	\$ 24,122.55	\$ 498.75	\$ 137,436.30

Number of investing members	59	205	Under	103	Under	880
Number of mortgage loans	121	186	Voluntary	107	Voluntary	239
Rate of divd.declared on share capital	4% - 6%	4% - 6%	Liquidation	2½%	Liquidation	3%
No. of mtge.loans made during year	48	53		31		690
Amt.of mtge.loans made during year	\$ 57,590.42	\$ 98,853.16		\$ 88,803.25		\$3,622,965.00

\*Permanent stock dividend



## STATEMENT OF CONDITION AS OF DECEMBER 31, 1947

	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	\$212,674.16	\$477,065.84	\$4,830,097.48	\$ . . . . .	\$-77,778.61	\$311,884.17
Loans secured by shares	. . . . .	175.00	13,580.00	. . . . .	. . . . .	. . . . .
Real estate sold on contract	9,359.46	2,704.80	. . . . .	. . . . .	11,020.92	2,695.82
Real estate owned	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	1.00
Federal Home Loan Bank Stock	3,000.00	4,000.00	90,000.00	. . . . .	1,500.00	4,800.00
Bonds & other inv. securities	6,001.00	500.00	721,000.00	. . . . .	2,626.50	. . . . .
Cash on hand and in banks	20,459.09	18,106.70	307,906.70	40.83	1,633.50	6,957.25
Office building	9,975.97	. . . . .	77,071.33	. . . . .	. . . . .	. . . . .
Furniture and fixtures	206.89	700.00	1,473.76	. . . . .	709.34	543.40
Other assets	. . . . .	629.75	4,954.01	12,205.71	329.01	. . . . .
Total Assets	\$261,676.57	\$503,882.09	\$6,046,083.28	\$ 12,246.54	\$ 95,597.88	\$326,881.64
<u>CAPITAL, LIABILITIES AND RESERVES</u>						
Share capital - All classes	\$235,096.58	\$439,602.17	\$3,738,828.01	\$ . . . . .	\$ 77,744.87	\$257,223.03
Shares pledged on mtge. loans	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Advances from F.H.L.B.	. . . . .	25,000.00	997,500.00	. . . . .	. . . . .	52,850.00
Other borrowed money	. . . . .	. . . . .	300,000.00	. . . . .	6,500.00	. . . . .
Loans in process	. . . . .	1,662.65	563,900.74	. . . . .	341.60	2,248.06
Advance pymts. for taxes & ins.	. . . . .	5,405.03	112,417.91	. . . . .	730.75	3,374.38
Other liabilities	1,812.47	482.08	6,461.57	. . . . .	1,106.09	86.70
Deferred income	. . . . .	514.73	889.64	. . . . .	. . . . .	232.07
Permanent stock capital	. . . . .	. . . . .	120,000.00	3,900.00	. . . . .	. . . . .
General reserves	21,401.78	28,733.02	166,724.28	8,311.29	4,964.77	8,450.72
Undivided profits	3,365.74	2,482.41	39,361.13	35.25	4,209.80	2,416.68
Total Capital, Liabilities and Reserves	\$261,676.57	\$503,882.09	\$6,046,083.28	\$ 12,246.54	\$ 95,597.88	\$326,881.64

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1947

	Delta	Durango	Empire	Equitable	Florence	Golden
Incomes						
Interest collected	\$ 13,516.42	\$ 20,692.76	\$ 192,405.99	\$ . . . . .	\$ 4,293.48	\$ 17,677.58
Net income from real estate	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Other operating income	<u>1,154.86</u>	<u>1,220.80</u>	<u>40,581.95</u>	<u>. . . . .</u>	<u>. . . . .</u>	<u>40.39</u>
Gross Operating Income	\$ 14,671.28	\$ 21,913.56	\$ 232,987.94	\$ . . . . .	\$ 4,293.48	\$ 17,717.97
Expenses						
Compensation	\$ 1,800.00	\$ 4,610.50	\$ 38,814.34	\$ . . . . .	\$ 893.50	\$ 3,300.00
Other operating expense	625.00	3,499.46	40,714.40	. . . . .	1,147.78	1,327.93
Interest charges	<u>. . . . .</u>	<u>137.26</u>	<u>17,395.88</u>	<u>. . . . .</u>	<u>165.84</u>	<u>1,244.89</u>
Total Operating Expense	\$ 2,425.00	\$ 8,247.22	\$ 96,924.62	\$ . . . . .	\$ 2,207.12	\$ 5,872.82
NET OPERATING INCOME:	\$ 12,246.28	\$ 13,666.34	\$ 136,063.32	\$ . . . . .	\$ 2,086.36	\$ 11,845.15

RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

(Includes Non-operating Income and Charges)

Balances: 1-1-47	\$ 23,478.81	\$ 29,455.96	\$ 158,164.61	\$ 8,346.54	\$ 8,870.30	\$ 7,026.52
Add: Net operating income	12,246.28	13,666.34	136,063.32	. . . . .	2,086.36	11,845.15
Other non-operating income	. . . . .	. . . . .	. . . . .	. . . . .	150.72	. . . . .
Less: Dividends	10,942.47	11,906.87	*84,622.52	. . . . .	1,836.35	7,262.71
Non-oper.chgs. & adj. entries	<u>15.10</u>	<u>. . . . .</u>	<u>3,520.00</u>	<u>. . . . .</u>	<u>96.46</u>	<u>741.56</u>
Balances: 12-31-47	\$ 24,767.52	\$ 31,215.43	\$ 206,085.41	\$ 8,346.54	\$ 9,174.57	\$ 10,867.40

Number of investing members	91	181	2712	Under	72	188
Number of mortgage loans	117	207	804	Voluntary	60	199
Rate of divd.declared on share capital	4% - 6%	3%	2½% - 3%	Liquidation	3%	3%
No. of mtge.loans made during year	41	58	449		29	59
Amt. of mtge.loans made during year	\$111,247.63	\$171,525.00	\$3,721,755.67		\$ 65,844.40	\$113,825.00

\*Inc. dividend on permanent stock



## FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1947

## STATEMENT OF CONDITION AS OF DECEMBER 31, 1947

	Guardian	Gunnison	Home	Lamar	Loveland	Majestic
	S. & L.	B.L. & S.	B. & L.	B. & L.	B. & L.	B. & L.
	Assn.	Assn.	Assn.	Assn.	Assn.	Assn.
<b>ASSETS</b>						
First mortgage loans	\$118,900.88	\$ 78,624.79	\$754,309.79	\$302,399.89	\$565,776.89	\$336,522.28
Loans secured by shares	.....	.....	2,191.50	.....	.....	.....
Real estate sold on contract	1,345.88	.....	16,614.36	15,562.68	674.82	.....
Real estate owned	.....	.....	.....	.....	.....	.....
Federal Home Loan Bank Stock	500.00	.....	.....	3,500.00	5,000.00	.....
Bonds & other inv. securities	1,215.00	767.00	61,147.50	10,000.00	151,000.00	.....
Cash on hand and in banks	22,916.39	7,915.85	84,591.38	21,071.05	23,335.03	34,898.36
Office building	.....	.....	10,000.00	.....	4,000.00	.....
Furniture and fixtures	225.46	177.13	1,900.00	268.04	10.00	465.00
Other assets	.....	.....	2,935.00	6.00	.....	.....
Total Assets	\$145,103.61	\$ 87,484.77	\$933,689.53	\$352,807.66	\$749,796.74	\$371,885.64
<b>CAPITAL, LIABILITIES AND RESERVES</b>						
Share capital - All classes	\$124,402.22	\$ 72,812.15	\$726,488.94	\$300,361.99	\$645,598.27	\$238,225.70
Shares pledged on mtge. loans	.....	.....	120,187.34	.....	.....	.....
Advances from F.H.L.B.	.....	.....	.....	.....	.....	.....
Other borrowed money	.....	.....	.....	.....	.....	29,500.00
Loans in process	594.29	730.00	10,332.03	15,373.25	12,871.66	26,596.60
Advance pymts. for taxes & ins.	3,374.19	1,783.08	.....	5,898.83	9,323.82	29,242.19
Other liabilities	1.00	12.78	601.66	184.17	25.00	72.92
Deferred income	.....	.....	.....	1,216.37	442.44	.....
Permanent stock capital	13,000.00	.....	.....	.....	22,000.00	29,000.00
General reserves	1,405.94	5,553.76	70,836.60	23,652.04	46,711.39	13,626.32
Undivided profits	2,325.97	6,593.00	5,242.96	6,121.01	12,824.16	5,621.91
Total Capital, Liabilities and Reserves	\$145,103.61	\$ 87,484.77	\$933,689.53	\$352,807.66	\$749,796.74	\$371,885.64

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1947

	Guardian	Gunnison	Home	Lamar	Loveland	Majestic
<b>Income:</b>						
Interest collected	\$ 5,514.24	\$ 3,741.04	\$ 51,661.01	\$ 17,285.84	\$ 32,540.47	\$ 10,523.00
Net income from real estate	.....	140.76	.....	.....	.....	.....
Other operating income	<u>591.54</u>	<u>18.00</u>	<u>3,718.50</u>	<u>2,094.35</u>	<u>2,568.98</u>	<u>6,623.44</u>
Gross Operating Income	\$ 6,105.78	\$ 3,899.80	\$ 55,379.51	\$ 19,380.19	\$ 35,109.45	\$ 17,146.44
<b>Expense:</b>						
Compensation	\$ 950.00	\$ 692.50	\$ 11,475.75	\$ 5,400.00	\$ 4,804.38	\$ 1,804.16
Other operating expense	603.37	553.46	7,533.75	2,298.31	2,656.08	3,315.74
Interest charges	<u>510.78</u>	<u>2.33</u>	<u>.....</u>	<u>636.81</u>	<u>.....</u>	<u>.....</u>
Total Operating Expense	\$ 2,064.15	\$ 1,248.29	\$ 19,009.50	\$ 8,335.12	\$ 7,460.46	\$ 5,119.90
NET OPERATING INCOME:	\$ 4,041.63	\$ 2,651.51	\$ 36,370.01	\$ 11,045.07	\$ 27,648.99	\$ 12,026.54

RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

(Includes Non-operating Income and Charges)

Balances 1-1-47	\$ 2,505.34	\$ 7,638.91	\$ 64,271.65	\$ 26,075.17	\$ 47,451.06	\$ 12,795.13
Add: Net operating income	4,041.63	2,651.51	36,370.01	11,045.07	27,648.99	12,026.54
Other non-operating income	.10	4,650.41	711.03	1,425.80	.....	.....
Less: Dividends	2,520.93	2,794.07	24,622.89	8,083.67	*15,469.40	5,535.88
Non-oper. chgs. & adj. entries	<u>294.23</u>	<u>.....</u>	<u>650.24</u>	<u>689.32</u>	<u>95.10</u>	<u>37.56</u>
Balances 12-31-47.	\$ 3,731.91	\$ 12,146.76	\$ 76,079.56	\$ 29,773.05	\$ 59,535.55	\$ 19,248.23

Number of investing members	175	56	1021	138	346	101
Number of mortgage loans	33	39	355	132	308	67
Rate of Divd. declared on share capital	2½%	4%	3% - 5%	3%	2½%	3%
No. of mtge. loans made during year	18	24	123	51	139	60
Amt. of mgte. loans made during year	\$ 75,900.00	\$ 41,900.00	\$ 276,225.00	\$ 137,750.00	\$ 308,127.01	\$ 517,450.00

\*Inc. dividends on permanent stock



FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1947  
STATEMENT OF CONDITION AS OF DECEMBER 31, 1947

	Modern B. & L. Assn.	Monte Vista Building Assn.	Montrose B. & L. Assn.	Mutual S. & B. Assn.	Northern Colo. B. & Assn.	Otero S. & L. Assn.
<b>ASSETS</b>						
First mortgage loans	\$558,772.11	\$515,655.86	\$270,889.63	\$1,312,402.11	\$734,135.41	\$422,613.25
Loans secured by shares	.....	3,322.00	4,200.00	5,350.00	.....	.....
Real estate sold on contract	7,667.51	809.81	.....	7,654.23	.....	6,031.23
Real estate owned	.....	482.98	.....	31,453.60	.....	.....
Federal Home Loan Bank Stock	3,900.00	3,300.00	3,800.00	16,700.00	7,000.00	4,000.00
Bonds & other inv. securities	140,001.00	251,100.00	28,000.00	65,000.00	7,000.00	46,670.00
Cash on hand and in banks	15,634.99	102,487.52	43,749.32	34,596.85	11,410.67	4,063.16
Office building	9,500.00	.....	4,201.09	.....	.....	6,602.97
Furniture and fixtures	500.00	901.37	38.52	76.00	423.94	400.00
Other assets	136.43	1,495.30	74.80	58.98	35.00	1,857.99
Total Assets	\$736,112.04	\$879,554.84	\$354,953.36	\$1,473,291.77	\$760,005.02	\$492,238.60
<b>CAPITAL, LIABILITIES AND RESERVES</b>						
Share capital - All classes	\$601,647.81	\$783,327.53	\$312,688.09	\$1,133,093.12	\$646,694.78	\$421,226.05
Shares pledged on mtge. loans	.....	.....	.....	.....	.....	.....
Advances from F.H.L.B.	.....	.....	.....	200,000.00	25,908.00	.....
Other borrowed money	.....	.....	.....	.....	.....	10,000.00
Loans in process	5,381.40	.....	52.90	62,866.95	700.00	4,887.52
Advance pymts. for taxes & ins.	291.36	273.02	4,982.23	7,036.89	14,495.80	7,424.43
Other liabilities	248.81	756.50	3,215.90	5,254.93	297.39	129.00
Deferred income	.....	.....	.....	850.24	.....	.....
Permanent stock capital	.....	.....	.....	.....	.....	.....
General reserves	102,662.50	75,063.11	18,597.21	49,679.14	46,222.02	33,649.02
Undivided profits	25,880.16	20,134.68	15,417.03	14,510.50	25,687.03	14,922.58
Total Capital, Liabilities and Reserves	\$736,112.04	\$879,554.84	\$354,953.36	\$1,473,291.77	\$760,005.02	\$492,238.60

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DECEMBER 31, 1947

	Modern	Monte Vista	Montrose	Mutual	Northern	Otero
Incomes:						
Interest collected	\$ 34,725.90	\$ 39,977.25	\$ 16,495.17	\$ 64,209.44	\$ 39,098.18	\$ 21,994.07
Net income from real estate	• • • • •	--103.80	• • • • •	• • • • •	• • • • •	• • • • •
Other operating income	<u>3,945.14</u>	<u>568.70</u>	<u>38.00</u>	<u>1,776.70</u>	<u>695.03</u>	<u>5,804.19</u>
Gross Operating Income	\$ 38,671.04	\$ 40,442.15	\$ 16,533.17	\$ 65,986.14	\$ 39,793.21	\$ 27,798.26
Expenses:						
Compensation	\$ 11,985.00	\$ 6,834.07	\$ 2,100.00	\$ 12,986.76	\$ 6,636.85	\$ 5,100.00
Other operating expense	3,313.62	3,764.76	1,365.19	6,710.81	2,712.86	4,218.76
Interest charges	<u>693.33</u>	<u>95.00</u>	<u>• • • • •</u>	<u>3,385.16</u>	<u>733.36</u>	<u>76.50</u>
Total Operating Expense	\$ 15,991.95	\$ 10,693.83	\$ 3,465.19	\$ 23,082.73	\$ 10,083.07	\$ 9,395.26
NET OPERATING INCOME:	\$ 22,679.09	\$ 29,748.32	\$ 13,067.98	\$ 42,903.41	\$ 29,710.14	\$ 18,403.00

RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

(Includes Non-operating Income and Charges<sup>1</sup>)

Balances 1-1-47	\$122,747.14	\$ 89,100.29	\$ 33,117.85	\$ 53,627.28	\$ 60,434.41	\$ 41,500.23
Add: Net operating income	22,679.09	29,748.32	13,067.98	42,903.41	29,710.14	18,403.00
Other non-operating income	• • • • •	192.69	• • • • •	250.00	• • • • •	109.25
Less: Dividends	16,833.57	22,295.53	12,121.09	31,443.36	17,799.85	11,432.77
Non-oper.chgs. & adj.entries	<u>50.00</u>	<u>1,547.98</u>	<u>50.50</u>	<u>1,147.69</u>	<u>435.65</u>	<u>8.11</u>
Balances 12-31-47	\$128,542.66	\$ 95,197.79	\$ 34,014.24	\$ 64,189.64	\$ 71,909.05	\$ 48,571.60
Number of investing members	372	391	92	566	247	375
Number of mortgage loans	416	236	102	305	219	183
Rate of divd.declared on share capital	3%	3%	3% - 8%	3%	3%	3%
No. of mtge. loans made during year	208	91	42	160	53	85
Amt.of mtge.loans made during year	\$350,345.77	\$206,651.68	\$108,738.68	\$727,682.00	\$214,431.86	\$244,020.00



FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1947  
STATEMENT OF CONDITION AS OF DECEMBER 31, 1947

	Platteville B. & L. Assn.	Railway B. & L. Assn.	Salida B. & L. Assn.	Silver State S. & L. Assn.	Grand Total All Associations
<b>ASSETS</b>					
First mortgage loans	\$ 12,923.62	\$3,452,740.09	\$385,489.25	\$2,204,565.46	\$20,248,287.43
Loans secured by shares	.....	19,135.00	700.00	6,585.00	59,229.05
Real estate sold on contract	.....	57,113.62	5,990.73	.....	153,262.48
Real estate owned	.....	6,238.00	.....	.....	38,175.58
Federal Home Loan Bank Stock	.....	75,000.00	4,000.00	12,500.00	244,500.00
Bonds & other inv. securities	6,000.00	1,178,902.00	14,500.00	462,800.46	3,227,466.01
Cash on hand and in banks	541.37	284,499.17	29,918.20	328,287.63	1,975,835.09
Office building	.....	42,895.57	.....	.....	178,487.71
Furniture and fixtures	50.00	7,579.82	.....	1.00	20,863.38
Other assets	.....	55,507.26	.....	323.89	92,553.19
Total Assets	\$ 19,514.99	\$5,179,610.53	\$440,598.18	\$3,015,063.44	\$26,238,659.92
<b>CAPITAL, LIABILITIES AND RESERVES</b>					
Share capital - All classes	\$ 18,061.56	\$3,797,724.61	\$364,485.12	\$2,249,490.65	\$19,329,872.17
Shares pledged on mtge. loans	.....	.....	.....	.....	132,726.48
Advances from F.H.L.B.	.....	.....	33,000.00	150,000.00	1,484,258.00
Other borrowed money	.....	.....	.....	.....	346,000.00
Loans in process	.....	31,775.65	3,881.24	401,444.53	1,373,500.05
Advance pymts. for taxes & ins.	25.00	68,075.43	530.96	48,846.76	499,447.38
Other liabilities	.....	96,591.16	.....	9,204.78	130,803.75
Deferred income	.....	12,074.19	653.02	.....	44,297.20
Permanent stock capital	.....	.....	.....	87,350.00	425,250.00
General reserves	1,205.38	1,059,184.30	33,875.54	51,855.26	2,050,731.13
Undivided profits	223.05	114,185.19	4,172.30	16,871.46	421,773.76
Total Capital, Liabilities and Reserves	\$ 19,514.99	\$5,179,610.53	\$440,598.18	\$3,015,063.44	\$26,238,659.92

	Platteville	Railway	Salida	Silver State	Grand Total
Incomes					
Interest collected	\$ 883.86	\$ 200,671.03	\$ 19,918.43	\$ 84,810.03	\$ 1,058,580.16
Net income from real estate	. . . . .	282.51	. . . . .	. . . . .	319.47
Other operating income	. . . . .	7,140.71	61.45	13,022.45	211,332.70
Gross Operating Income	\$ 883.86	\$ 208,094.25	\$ 19,979.88	\$ 97,832.48	\$ 1,270,232.33
Expenses:					
Compensation	\$ 184.91	\$ 45,507.94	\$ 2,695.00	\$ 16,478.16	\$ 242,154.77
Other operating expense	121.09	34,584.76	1,022.10	18,574.73	176,072.53
Interest charges	. . . . .	. . . . .	975.28	443.84	45,843.19
Total Operating Expense	\$ 306.00	\$ 80,092.70	\$ 4,692.38	\$ 35,496.73	\$ 464,070.49
NET OPERATING INCOME:	\$ 577.86	\$ 128,001.55	\$ 15,287.50	\$ 62,335.75	\$ 806,161.84

RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

(Includes Non-operating Income and Charges)

Balances 1-1-47	\$ 1,418.91	\$1,154,302.06	\$ 29,381.04	\$ 53,756.21	\$ 2,259,418.67
Add: Net operating income	577.86	128,001.55	15,287.50	62,335.75	806,161.84
Other non-operating income	. . . . .	1,630.30	2,520.01	3,915.24	37,296.09
Less: Dividends	568.34	110,288.05	9,140.66	*49,568.38	518,933.59
Other non-oper. chgs. & adj. entries	. . . . .	276.37	.05	1,712.10	111,438.12
Balances 12-31-47	\$ 1,428.43	\$1,173,369.49	\$ 38,047.84	\$ 68,726.72	\$ 2,472,504.89
Number of investing members	21	3600	256	1479	13,727
Number of mortgage loans	9	1999	202	396	6,541
Rate of divd. declared on share capital	4½%	3%	3%	2½%	2.86%
No. of mtge. loans made during year	2	287	60	118	2,979
Amt. of mtge. loans made during year	\$ 5,500.00	\$1,146,855.61	\$115,936.80	\$793,985.00	\$13,323,908.94



SCHEDULE 3  
COMPARATIVE CONSOLIDATED FINANCIAL STATEMENTS  
STATEMENT OF CONDITION

ASSETS	1943	1944	1945	1946	1947
First mortgage loans	\$ 8,362,754.18	\$ 8,222,781.09	\$10,884,604.42	\$16,494,929.10	\$20,248,287.43
Loans secured by shares	20,610.69	12,117.36	12,403.63	26,431.85	59,229.05
Real estate sold on contract	901,488.08	655,885.10	403,447.83	242,153.65	153,262.48
Real estate owned	376,098.52	161,901.53	48,640.65	26,643.33	38,175.58
Federal Home Loan Bank Stock	149,900.00	150,900.00	161,400.00	199,075.00	244,500.00
Bonds & other inv. securities	1,681,061.75	2,821,293.46	3,677,970.29	3,142,002.44	3,227,466.01
Cash on hand and in banks	1,395,877.38	1,142,412.93	1,258,834.24	1,641,424.26	1,975,835.09
Office buildings	119,364.49	163,501.37	159,969.49	165,449.74	178,487.71
Furniture and fixtures	16,042.12	15,105.11	12,502.97	17,340.04	20,863.38
Other assets	76,812.32	89,662.23	72,616.48	83,698.88	92,553.19
Total Assets	\$13,100,009.53	\$13,435,560.18	\$16,692,390.00	\$22,039,148.29	\$26,238,659.92
CAPITAL, LIABILITIES AND RESERVES					
Share capital - All classes	\$ 9,872,335.46	\$10,395,440.58	\$12,529,104.67	\$16,055,682.81	\$19,329,872.17
Shares pledged on mtge. loans	157,615.44	131,416.56	125,395.99	120,010.66	132,726.48
Advances from F.H.L.B.	174,555.00	128,050.00	44,250.00	811,200.00	1,484,258.00
Other borrowed money	32,430.33	21,285.37	347,700.00	704,900.00	346,000.00
Loans in process	235,921.56	111,552.95	868,098.74	1,205,720.45	1,373,500.05
Advance pymts. for taxes & ins.	215,878.16	218,129.58	191,444.10	246,732.78	499,447.38
Other liabilities	240,860.85	226,076.63	263,062.28	237,024.95	130,803.75
Deferred income	42,933.94	36,202.56	39,561.90	73,207.97	44,297.20
Permanent stock capital	230,860.00	243,560.00	247,560.00	325,250.00	425,250.00
General reserves	1,619,171.09	1,650,051.81	1,711,693.94	1,836,267.74	2,050,731.13
Undivided profits	277,447.70	273,794.14	324,518.38	423,150.93	421,773.76
Total Capital, Liabilities and Reserves	\$13,100,009.53	\$13,435,560.18	\$16,692,390.00	\$22,039,148.29	\$26,238,659.92

STATEMENT OF OPERATIONS

	<u>1943</u>	<u>1944</u>	<u>1945</u>	<u>1946</u>	<u>1947</u>
Incomes:					
Interest collected	\$ 646,833.08	\$ 612,397.18	\$ 636,039.07	\$ 823,107.78	\$ 1,058,580.16
Net income from real estate	19,317.49	8,930.70	1,610.48	1,238.60	319.47
Other operating income	<u>63,954.19</u>	<u>87,387.51</u>	<u>146,881.07</u>	<u>184,599.21</u>	<u>211,332.70</u>
Gross Operating Income	\$ 730,104.76	\$ 708,715.39	\$ 784,530.62	\$ 1,008,945.59	\$ 1,270,232.33
Expense:					
Compensation	\$ 163,845.36	\$ 183,747.62	\$ 181,153.17	\$ 211,771.14	\$ 242,154.77
Other operating expense	116,196.27	99,313.07	128,164.04	148,939.33	176,072.53
Interest charges	<u>9,189.74</u>	<u>6,662.71</u>	<u>2,987.64</u>	<u>27,745.76</u>	<u>45,843.19</u>
Total Operating Expense	\$ 289,231.37	\$ 289,723.40	\$ 312,304.85	\$ 388,456.23	\$ 464,070.49
NET OPERATING INCOME	\$ 440,873.99	\$ 418,991.99	\$ 472,225.77	\$ 620,489.36	\$ 806,161.84
NET INCOME	\$ 347,646.01	\$ 408,627.50	\$ 483,321.88	\$ 670,760.30	\$ 732,019.81
DIVIDENDS	\$ 345,599.52	\$ 381,400.34	\$ 370,955.51	\$ 447,285.71	\$ 518,933.59
Number of investing members	9,861	10,789	11,004	12,383	13,727
Number of mortgage loans	4,770	4,634	4,940	5,795	6,541
Avg. rate of divd. declared on share capital	3.56%	3.18%	3.09%	2.87%	2.86%
No. of mtge. loans made during year	1,203	1,393	1,939	2,938	2,979
Amt. of mtge. loans made during year	\$3,011,685.51	\$3,531,925.99	\$6,525,133.70	\$12,047,289.45	\$13,323,908.94