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ANNUAL REPORT

DEPARTMENT

OF

BUILDING AND LOAN

ASSOCIATIONS

STATE OF COLORADO

1948

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DOCUMENTS DEPARTMENT

R. C. MATTHEWS.....Commissioner
GUY L. REED.....Deputy Commissioner
MAXINE CARMEAN.....Secretary

December 31, 1948

To His Excellency,
HON. WILLIAM LEE KNOUS
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, 1948. 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 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 1948. These consist of a statement of assets and liabilities as of December 31, 1948, a statement of operations for the year ending December 31, 1948, and sundry information.

Schedule 5 sets forth a consolidated comparative financial statement for the five year period beginning 1944 and ending 1948.

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,
R. C. MATTHEWS
Building and Loan Commissioner

SCHEDULE I

APPROPRIATION, RECEIPTS AND DISBURSEMENTS OF THE DEPARTMENT

	Appropriation Available 1-1-48 to <u>6-30-49</u>	Expended for Year 1-1-48 to <u>12-31-48</u>	Lapsed <u>6-30-48</u>	Appropriation Available 1-1-49 to <u>6-30-49</u>
Personal Services	\$16,510.00	\$ 8,977.61	\$1,467.39	\$ 6,065.00
Maintenance and Operations	4,705.36		443.64	1,703.23
Travel expense		2,116.06		
Postage		75.00		
Telephone and telegraph		52.01		
Bond premiums		62.35		
Office supplies, etc.		253.07		
Less amount transferred to Capital Outlay		--94.51		
Capital Outlay	250.00	250.00)		
From Maintenance and Operation		94.51)		
State's Share to Employees'				
Retirement Fund	<u>563.84</u>	<u>312.55</u>	<u>47.77</u>	<u>203.52</u>
Totals	<u>\$22,029.20</u>	<u>\$12,098.65</u>	<u>\$1,958.80</u>	<u>\$7,971.75</u>
Fees and assessments paid by building and loan associations				
for year 1948 - - - - -		\$12,482.65		

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	B. 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 incorporation: June 18, 1926	
Charles A. Haskell, President	George J. Stemmler
Robert E. Holland, Secretary	Ralph E. Crandell
Milton Conway	
CENTURY BUILDING AND LOAN ASSOCIATION, 141 E. Main St., Trinidad .	7
Date of incorporations: February 9, 1903	
T. C. Harper, President	E. G. Myers
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 incorporation: 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
Roy C. Bloye, Secretary	A. O. Johnson
Harold T. King	G. E. Bauman

DELTA SAVINGS AND BUILDING ASSOCIATION, 464 Main St., Delta . . .	Page 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, 795 Main St., 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	P. C. Schools
J. A. Clark	J. A. Lee
M. L. Cummins	W. Raymond Meyer
EMPIRE SAVINGS, BLDG. AND LOAN ASSOCIATION, 1654 Calif. St., Denver .	9
Date of incorporation: April 6, 1931	
B. F. Swan, President	A. V. Anderson
Earl J. Morgan, Secretary	W. E. Greenewald
J. H. Morison	
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, 100 W. Main St., Florence	9
Date of incorporation: February 14, 1918	
A. I. Hadley, President	H. J. Owen
Erick A. Roberts, Secretary	Charles Cristelli
Clarence W. John	Earl C. Barnard
Carl M. Dennerline	
GOLDEN SAVINGS AND LOAN ASSOCIATION, 808-13th St., Golden	9
Date of incorporation: May 25, 1910	
Orville Dennis, President	H. F. Parsons
H. S. Hamlin, Secretary	S. Paul Harris
C. B. White	James J. Patterson
Georgia Rose	
GUARDIAN SAVINGS AND LOAN ASSOCIATION, 1536 Welton St., Denver . .	11
Date of incorporation: September 10, 1924	
Franklin L. Burns, President	C. A. Norgren
John E. Dodd, Secretary	Aksel Nielsen
C. E. Gose, Manager	Fred Carlson

	Page
GUNNISON BUILDING LOAN AND SAVINGS ASSOCIATION, 134 No. Main, Gunnison	11
Date of incorporation: April 14, 1911	
H. W. Endner, President	E. G. Palmer
John F. 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 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, 107 West Olive St., Lamar . . .	11
Date of incorporation: March 20, 1901	
C. T. Knuckey, President	G. R. Strain
G. L. Carrico, Secretary	E. C. Leigh
Frank Wheeler	M. R. Sunday
I. H. Myers	
LOVELAND BUILDING AND LOAN ASSOCIATION, 133 E. 4th St., Loveland . .	11
Date of incorporation: January 29, 1919	
Hugh Scilley, President	A. V. Stifel
H. W. Seaman, Secretary	O. B. Robbins
R. W. Truscott, Manager	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, 555 Main St., 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, 1909	
W. H. Fassett, President	Henry Chapman
George B. Boutwell, Secretary	James E. Ward
Paul Roberts	Henry Laque

- MONTROSE BUILDING AND LOAN ASSOCIATION, 521 Main St., Montrose . . . 13
 Date of incorporation: September 8, 1919
 H. R. Anderson, President George Deviny
 R. A. Miller, Secretary F. G. Didrickson
 Earle Bryant S. C. Hartman
 O. L. McIntyre Walter Lacher
- MUTUAL SAVINGS AND BUILDING ASSOCIATION, 119 N. 5th St., Grand Junction 13
 Date of incorporation: March 18, 1904
 H. G. Hottes, President Leo Prinster
 H. H. McMullin, Secretary O. C. Reed
 Bruce Brownson
- NORTHERN COLORADO BLDG. AND LOAN ASSOCIATION, 904-9th Ave., Greeley . . 13
 Date of incorporation: December 8, 1908
 Albert C. Clough, President Robert G. Smith
 A. O. Colvin, Secretary Ralph Fischer
 V. W. Conner C. R. Meyer
- OTERO SAVINGS AND LOAN ASSOCIATION, 309 Santa Fe, La Junta 13
 Date of incorporation: March 22, 1898
 F. M. Stark, President Roy W. Roath
 Walter Schertz, Secretary M. F. Miller
 J. H. MacDonald 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, 119 W. 5th St., Pueblo 15
 Date of incorporation: December 10, 1901
 F. A. Brimmer, President Ben Bergerman
 G. S. Stevenson, Secretary John Kirkpatrick
 W. V. Coddling B. F. Scribner
- SALIDA BUILDING AND LOAN ASSOCIATION, 130 South F St., Salida 15
 Date of incorporation: November 11, 1886
 N. E. Davenport, President H. G. Hodding
 Alice Chinn, Secretary T. M. Jacobs
 C. H. Kelleher
- SILVER STATE SAVINGS AND LOAN ASSN., 652-17th Street, Denver 15
 Date of incorporation: March 8, 1923
 O. A. King, President J. C. Kendal
 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
Columbia Savings, Building and Loan Association, Denver
Durango Savings and Building Association, Durango
Empire Savings, Building and Loan Association, Denver
Florence Building and Loan Association, Florence
Guardian Savings and Loan Association, Denver
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
Columbia Savings, Building and Loan Association, Denver
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
Guardian Savings and Loan Association, Denver
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, 1948

	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	\$142,500.65	\$339,366.47	\$	\$247,232.41	\$	\$3,374,748.57
Loans secured by shares	. . . . .	3,770.00	. . . . .	. . . . .	. . . . .	11,163.80
Real estate sold on contract	. . . . .	. . . . .	. . . . .	4,209.85	. . . . .	. . . . .
Real estate owned	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Federal Home Loan Bank Stock	. . . . .	. . . . .	. . . . .	3,000.00	. . . . .	19,000.00
Bonds & other investment securities	. . . . .	27,609.00	. . . . .	21,180.00	. . . . .	25,000.00
Cash on hand and in banks	3,849.07	3,733.04	382.86	36,787.30	535.10	675,403.56
Office building	. . . . .	14,433.52	. . . . .	. . . . .	. . . . .	. . . . .
Furniture and fixtures	. . . . .	. . . . .	. . . . .	1.00	. . . . .	10,045.90
Other assets	. . . . .	. . . . .	. . . . .	. . . . .	8.00	10,301.66
Total Assets	\$146,349.72	\$338,912.03	\$ 382.86	\$312,410.56	\$ 543.10	\$4,125,663.49
<u>CAPITAL AND LIABILITIES</u>						
Share capital	\$120,548.27	\$285,375.43	\$ 382.86	\$266,190.46	\$	\$3,078,001.34
Mortgage pledged shares	. . . . .	8,773.43	. . . . .	. . . . .	. . . . .	. . . . .
Advances from F.H.L.B.	. . . . .	. . . . .	. . . . .	12,000.00	. . . . .	142,500.00
Other borrowed money	. . . . .	18,500.00	. . . . .	. . . . .	. . . . .	. . . . .
Loans in process	. . . . .	. . . . .	. . . . .	341.93	. . . . .	350,403.59
Advance pymts. for taxes & ins.	1,136.71	532.49	. . . . .	4,030.96	. . . . .	195,840.68
Other liabilities	16.80	53.10	. . . . .	2,504.04	. . . . .	972.37
Deferred income	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Permanent stock capital	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	150,000.00
General reserves	20,000.00	65,000.00	. . . . .	21,643.17	. . . . .	116,976.56
Undivided profits	4,647.94	10,677.58	. . . . .	5,700.00	543.10	90,968.95
Total Capital and Liabilities	\$146,349.72	\$338,912.03	\$ 382.86	\$312,410.56	\$ 543.10	\$4,125,663.49

STATEMENT OF CONDITION AS OF DECEMBER 31, 1948

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1948

	Bent	Boulder	Centennial	Century	Colorado	Columbia
Income:						
Interest collected	\$ 11,024.86	\$ 20,763.93	\$	\$ 13,293.78	\$ 95.85	\$ 106,835.73
Net income from real estate	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Other operating income	. . . . .	<u>1,829.88</u>	<u>.</u>	<u>24.07</u>	<u>.</u>	<u>93,663.77</u>
Gross Operating Income	\$ 11,024.86	\$ 22,593.81	\$	\$ 13,317.85	\$ 95.85	\$ 200,499.50
Expense:						
Compensation	\$ 2,037.90	\$ 2,700.00	\$	\$ 1,250.00	\$	\$ 59,005.55
Other operating expense	377.66	2,181.57	. . . . .	2,569.63	51.50	47,721.16
Interest charges	. . . . .	<u>656.46</u>	<u>.</u>	<u>133.61</u>	<u>.</u>	<u>1,626.03</u>
Total Expense	\$ 2,415.56	\$ 5,538.03	\$	\$ 3,953.24	\$ 51.50	\$ 108,352.74
NET OPERATING INCOME:	\$ 8,609.30	\$ 17,055.78	\$	\$ 9,364.61	\$ 44.35	\$ 92,146.76

RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

(Includes Non-operating Income and Charges)

Balance: 1-1-48	\$ 22,746.16	\$ 72,731.74	\$	\$ 24,122.55	\$ 498.75	\$ 137,436.30
Add: Net operating income	8,609.30	17,055.78	. . . . .	9,364.61	44.35	92,146.76
Other non-operating income	.20	. . . . .	. . . . .	. . . . .	. . . . .	31,483.37
Less: Dividends	6,707.72	14,109.94	. . . . .	6,132.14	. . . . .	53,120.92
Non-oper. chgs. & adj. entries	. . . . .	. . . . .	. . . . .	<u>11.85</u>	<u>.</u>	<u>.</u>
Balance: 12-31-48	\$ 24,647.94	\$ 75,677.58	\$	\$ 27,343.17	\$ 543.10	\$ 207,945.51

Number of investing members	58	194	Under	110	Under	1796
Number of mortgage loans	128	171	Voluntary	113	Voluntary	418
Rate of Divd. declared on share capital	6%	4% - 6%	Liquidation	2 $\frac{1}{2}$ %	Liquidation	3%
No. of mtge. loans made during year	53	42		26		494
Amt. of mtge. loans made during year	\$ 55,296.78	\$ 118,319.00		\$ 73,460.00		\$ 3,670,025.00

DIVISION OF DEBTORS AND THE ADMINISTRATION OF ESTATES
STATEMENT OF CONDITION AS OF DECEMBER 31, 1948

	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	\$260,588.70	\$551,424.65	\$6,446,546.50	\$	\$ 97,814.80	\$349,097.85
Loans secured by shares	600.00	1,175.00	8,489.97	. . . . .	2,500.00	. . . . .
Real estate sold on contract	15,168.71	2,840.15	. . . . .	. . . . .	10,919.69	2,354.74
Real estate owned	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	1.00
Federal Home Loan Bank Stock	3,000.00	5,500.00	90,000.00	. . . . .	1,500.00	4,800.00
Bonds & other inv. securities	7,001.00	500.00	971,000.00	. . . . .	4,626.50	. . . . .
Cash on hand and in banks	21,868.71	46,474.34	219,526.03	40.83	3,045.51	5,258.97
Office building	23,357.52	. . . . .	234,819.27	. . . . .	. . . . .	. . . . .
Furniture and fixtures	185.13	630.00	15,152.49	. . . . .	640.18	522.12
Other assets	. . . . .	506.55	11,798.77	12,205.71	273.09	. . . . .
Total Assets	\$331,769.77	\$609,050.69	\$7,997,333.03	\$ 12,246.54	\$121,319.77	\$362,034.68
<u>CAPITAL AND LIABILITIES</u>						
Share capital	\$269,193.35	\$554,016.25	\$5,888,032.99	\$	\$101,732.38	\$294,025.44
Mortgage pledged shares	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Advances from F.H.L.B.	34,200.00	10,000.00	887,500.00	. . . . .	. . . . .	46,550.00
Other borrowed money	. . . . .	. . . . .	. . . . .	. . . . .	3,000.00	. . . . .
Loans in process	. . . . .	3,190.00	614,240.19	. . . . .	1,150.93	562.85
Advance pymts. for taxes & ins.	. . . . .	5,991.23	149,182.79	. . . . .	1,004.76	4,782.40
Other liabilities	2,515.29	117.65	13,440.13	. . . . .	1,425.42	75.30
Deferred income	. . . . .	816.74	3,110.22	. . . . .	. . . . .	249.95
Permanent stock capital	. . . . .	. . . . .	180,000.00	3,900.00	. . . . .	. . . . .
General reserves	23,085.08	32,233.02	237,902.39	8,311.29	7,455.96	13,950.72
Undivided profits	2,776.05	2,685.00	23,924.32	35.25	5,550.32	1,337.94
Total Capital and Liabilities	\$331,769.77	\$609,050.69	\$7,997,333.03	\$ 12,246.54	\$121,319.77	\$362,034.68

	Delta	Durango	Empire	Equitable	Florence	Golden
Income:						
Interest collected	\$ 15,985.93	\$ 26,962.06	\$ 268,775.47	\$	\$ 6,104.96	\$ 19,499.09
Net income from real estate	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Other operating income	<u>1,151.86</u>	<u>983.75</u>	<u>88,703.05</u>	<u>.</u>	<u>6.00</u>	<u>48.00</u>
Gross Operating Income	\$ 17,137.79	\$ 27,945.81	\$ 357,478.52	\$	\$ 6,110.96	\$ 19,547.09
Expense:						
Compensation	\$ 1,950.00	\$ 5,095.00	\$ 48,787.47	\$	\$ 1,290.00	\$ 4,154.00
Other operating expense	1,149.51	3,945.60	52,641.34	. . . . .	1,215.54	1,345.64
Interest charges	<u>373.03</u>	<u>345.32</u>	<u>20,745.79</u>	<u>.</u>	<u>47.10</u>	<u>1,261.97</u>
Total Expense	\$ 3,472.54	\$ 9,385.92	\$ 122,174.60	\$	\$ 2,552.64	\$ 6,761.61
NET OPERATING INCOME:	\$ 13,665.25	\$ 18,559.89	\$ 235,303.92	\$	\$ 3,558.32	\$ 12,785.48

RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

(Includes Non-operating Income and Charges)

Balance: 1-1-48	\$ 24,767.52	\$ 31,215.43	\$ 206,085.41	\$ 8,346.54	\$ 9,174.57	\$ 10,867.40
Add: Net operating income	13,665.25	18,559.89	235,303.92	. . . . .	3,558.32	12,785.48
Other non-operating income	. . . . .	. . . . .	4,344.38	. . . . .	3,136.67	. . . . .
Less: Dividends	12,561.64	14,856.50	129,037.00*	. . . . .	2,820.30	7,844.17
Non-oper. chgs. & adj. entries	<u>10.00</u>	<u>.</u>	<u>54,870.00</u>	<u>.</u>	<u>42.98</u>	<u>20.05</u>
Balance: 12-31-48	\$ 25,861.13	\$ 34,918.82	\$ 261,826.71	\$ 8,346.54	\$ 13,006.28	\$ 15,788.66

Number of investing members	88	223	3975	Under	78	199
Number of mortgage loans	133	237	937	Voluntary	61	180
Rate of divd. declared on share capital	4% - 6%	3%	2½% - 3%	Liquidation	3%	3%
No. of mtge. loans made during year	54	64	463		31	60
Amt. of mtge. loans made during year	\$ 139,690.00	\$ 174,785.00	\$ 4,266,922.37		\$ 57,772.69	\$ 126,978.42

*Includes divd. on permanent stock

STATEMENT OF CONDITION AS OF DECEMBER 31, 1948

	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	\$132,743.98	\$127,468.32	\$ 878,399.04	\$369,027.78	\$754,110.29	\$430,605.24
Loans secured by shares	.....	.....	141.00	.....	.....	.....
Real estate sold on contract	.....	.....	9,513.39	11,831.21	478.69	.....
Real estate owned	.....	.....	.....	.....	.....	.....
Federal Home Loan Bank Stock	1,300.00	.....	.....	3,500.00	6,000.00	.....
Bonds & other investment securities	11,282.50	797.00	110,765.00	10,000.00	101,000.00	.....
Cash on hand and in banks	47,784.77	1,850.73	80,929.66	10,694.37	18,929.76	69,265.06
Office building	.....	.....	10,000.00	.....	4,000.00	.....
Furniture and fixtures	2,018.45	354.12	2,114.15	335.55	10.00	465.00
Other assets	.....	1,017.92	3,125.40	5.00	.....	2,000.00
Total Assets	\$195,129.70	\$131,488.09	\$1,094,987.64	\$405,393.91	\$884,528.74	\$502,335.30
<u>CAPITAL AND LIABILITIES</u>						
Share capital	\$143,002.96	\$105,272.20	\$ 843,684.13	\$356,598.31	\$772,956.02	\$354,695.71
Mortgage pledged shares	.....	.....	153,739.18	.....	.....	.....
Advances from F.H.L.B.	.....	.....	.....	.....	.....	.....
Other borrowed money	.....	9,700.00	.....	.....	.....	.....
Loans in process	573.62	665.82	8,445.23	2,790.92	185.26	61,128.01
Advance pymts. for taxes & insurance	3,610.11	2,979.89	.....	9,446.41	12,255.27	29,606.26
Other liabilities	3,634.83	3.02	438.68	171.97	25.00	2,526.97
Deferred income	.....	.....	.....	1,365.37	500.81	.....
Permanent stock capital	35,000.00	.....	.....	.....	22,000.00	29,000.00
General reserves	1,826.89	10,766.89	81,536.60	30,000.00	49,501.74	14,755.78
Undivided profits	7,481.29	2,100.27	7,143.82	5,020.93	27,104.64	10,622.57
Total Capital and Liabilities	\$195,129.70	\$131,488.09	\$1,094,987.64	\$405,393.91	\$884,528.74	\$502,335.30

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1948

	Guardian	Gunnison	Home	Lamar	Loveland	Majestic
Income:						
Interest collected	\$ 5,789.30	\$ 5,837.02	\$ 57,283.92	\$ 21,298.73	\$ 41,057.13	\$ 15,534.68
Net income from real estate	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Other operating income	<u>506.23</u>	<u>15.97</u>	<u>4,963.18</u>	<u>1,966.13</u>	<u>6,283.43</u>	<u>5,867.68</u>
Gross Operating Income	\$ 6,295.53	\$ 5,852.99	\$ 62,247.10	\$ 23,264.86	\$ 47,340.56	\$ 21,402.36
Expenses:						
Compensation	\$ 100.00	\$ 797.50	\$ 12,785.62	\$ 6,120.00	\$ 5,840.75	\$ 2,070.00
Other operating expense	2,043.77	734.95	7,623.18	2,179.53	4,628.84	4,245.96
Interest charges	<u>.</u>	<u>37.67</u>	<u>116.80</u>	<u>225.00</u>	<u>300.54</u>	<u>.</u>
Total Expense	\$ 2,143.77	\$ 1,570.12	\$ 20,525.60	\$ 8,524.53	\$ 10,770.13	\$ 6,315.96
NET OPERATING INCOME:	\$ 4,151.76	\$ 4,282.87	\$ 41,721.50	\$ 14,740.33	\$ 36,570.43	\$ 15,086.40

RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

(Includes Non-operating Income and Charges)

Balance: 1-1-48	\$ 3,731.91	\$ 12,146.76	\$ 76,079.56	\$ 29,773.05	\$ 59,535.55	\$ 19,248.23
Add: Net operating income	4,151.76	4,282.87	41,721.50	14,740.33	36,570.43	15,086.40
Other non-operating income	16,504.56	. . . . .	230.00	275.00	. . . . .	. . . . .
Less: Dividends	2,842.03	3,542.24	28,644.27	9,752.45	19,408.50*	8,956.28
Non-oper.chgs. & adj. entries	<u>12,239.02</u>	<u>20.23</u>	<u>706.37</u>	<u>15.00</u>	<u>91.10</u>	<u>.</u>
Balance: 12-31-48	\$ 9,308.18	\$ 12,867.16	\$ 88,680.42	\$ 35,020.93	\$ 76,606.38	\$ 25,378.35

Number of investing members	209	66	1114	160	389	136
Number of mortgage loans	39	51	412	174	359	64
Rate of divd. declared on share capital	2½%	4%	3% - 5%	3%	2½%	3%
No. of mtge. loans made during year	11	19	128	75	153	44
Amt. of mtge. loans made during year	\$ 32,060.00	\$ 67,800.00	\$ 277,650.00	\$ 63,550.00	\$ 352,406.48	\$ 472,300.00

*Includes dividend on permanent stock.

FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1948

STATEMENT OF CONDITION AS OF DECEMBER 31, 1948

	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	\$617,297.65	\$603,100.29	\$355,178.77	\$1,543,863.35	\$ 989,908.53	\$509,379.92
Loans secured by shares	1,000.00	5,690.00	800.00	4,854.38	. . . . .	1,000.00
Real estate sold on contract	6,217.86	. . . . .	. . . . .	6,203.42	. . . . .	3,130.37
Real estate owned	. . . . .	482.98	. . . . .	8,590.35*	. . . . .	. . . . .
Federal Home Loan Bank Stock	5,000.00	4,000.00	3,800.00	25,000.00	10,000.00	5,000.00
Bonds & other inv. securities	140,000.00	270,980.00	28,000.00	65,000.00	10,000.00	47,625.00
Cash on hand and in banks	7,538.85	87,122.51	6,924.00	63,855.17	16,854.29	27,869.58
Office building	9,500.00	. . . . .	4,034.31	. . . . .	. . . . .	7,113.53
Furniture and fixtures	500.00	1,253.63	17.22	1.00	1,501.53	. . . . .
Other assets	<u>448.48</u>	<u>4,373.36</u>	<u>11.44</u>	<u>520.83</u>	<u>11,424.02</u>	<u>3,033.62</u>
Total Assets	\$787,502.84	\$977,002.77	\$398,765.74	\$1,717,888.50	\$1,039,688.37	\$604,152.02

<u>CAPITAL AND LIABILITIES</u>						
Share capital	\$649,068.29	\$879,986.06	\$353,028.81	\$1,351,807.28	\$ 935,691.30	\$518,959.75
Mortgage pledged shares	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Advances from F.H.L.B.	. . . . .	. . . . .	. . . . .	265,000.00	. . . . .	. . . . .
Other borrowed money	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	15,000.00
Loans in process	3,322.68	. . . . .	1,000.00	13,299.41	501.30	955.02
Advance pymts. for taxes & ins.	21.88	293.96	4,366.89	10,324.81	20,588.05	10,379.60
Other liabilities	157.50	888.12	3,760.10	3,096.27	238.35	172.96
Deferred income	. . . . .	. . . . .	. . . . .	1,862.44	1,440.01	. . . . .
Permanent stock capital	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
General reserves	102,662.50	77,063.11	19,368.01	61,798.20	48,042.34	37,280.90
Undivided profits	<u>32,269.99</u>	<u>18,771.52</u>	<u>17,241.93</u>	<u>10,700.09</u>	<u>33,187.02</u>	<u>21,403.79</u>
Total Capital and Liabilities	\$787,502.84	\$977,002.77	\$398,765.74	\$1,717,888.50	\$1,039,688.37	\$604,152.02

*In judgment and subject to redemption.

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1948

	Modern	Monte Vista	Montrose	Mutual	Northern	Otero
Income:						
Interest collected	\$ 39,447.17	\$ 38,438.24	\$ 18,892.60	\$ 76,632.15	\$ 48,283.41	\$ 27,965.41
Net income from real estate	.....	.....	.....	.....	.....	.....
Other operating income	<u>3,883.61</u>	<u>122.32</u>	<u>38.00</u>	<u>2,210.89</u>	<u>256.51</u>	<u>6,685.40</u>
Gross Operating Income	\$ 43,330.78	\$ 38,560.56	\$ 18,930.60	\$ 78,843.04	\$ 48,539.92	\$ 34,650.81
Expense:						
Compensation	\$ 13,780.00	\$ 8,235.00	\$ 2,100.00	\$ 13,185.90	\$ 8,387.16	\$ 6,195.00
Other operating expense	3,398.29	7,287.22	1,414.10	9,664.90	5,015.31	3,758.47
Interest charges	<u>1,047.95</u>	<u>.....</u>	<u>.....</u>	<u>6,157.11</u>	<u>66.54</u>	<u>338.74</u>
Total Expense	\$ 18,316.24	\$ 15,522.22	\$ 3,514.40	\$ 29,007.91	\$ 13,469.01	\$ 10,292.21
NET OPERATING INCOME:	\$ 25,014.54	\$ 23,038.34	\$ 15,416.20	\$ 49,835.13	\$ 35,070.91	\$ 24,358.60

RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

(Includes Non-operating Income and Charges)

Balances: 1-1-48	\$128,542.66	\$ 95,197.79	\$ 34,014.24	\$ 64,189.64	\$ 71,909.05	\$ 48,571.60
Add: Net operating income	25,014.54	23,038.34	15,416.20	49,835.13	35,070.91	24,358.60
Other non-operating income	14.00	2,295.76	.....	44.75	.....	.....
Less: Dividends	18,638.71	24,697.26	12,508.38	36,608.18	25,210.12	13,941.11
Non-oper.chgs. & adj.entries	<u>.....</u>	<u>.....</u>	<u>312.12</u>	<u>4,963.05</u>	<u>540.48</u>	<u>304.40</u>
Balance: 12-31-48	\$134,932.49	\$ 95,834.63	\$ 36,609.94	\$ 72,498.29	\$ 81,229.36	\$ 58,684.69
Number of investing members	368	402	84	610	399	392
Number of mortgage loans	431	258	120	359	263	219
Rate of divd. declared on share capital	3%	3%	3% - 8%	3%	3%	3%
No. of mtge. loans made during year	180	97	43	136	106	85
Amt.of mtge.loans made during year	\$311,782.63	\$229,928.53	\$148,657.00	\$546,224.00	\$514,822.56	\$228,400.00

FINANCIAL STATEMENTS AS REPORTED FOR YEAR 1948

STATEMENT OF CONDITION AS OF DECEMBER 31, 1948

	Platteville	Railway	Salida	Silver State	Grand Total
	B. & L.	B. & L.	B. & L.	S. & L.	All
	<u>Assn.</u>	<u>Assn.</u>	<u>Assn.</u>	<u>Assn.</u>	<u>Associations</u>
<u>ASSETS</u>					
First mortgage loans	\$ 15,377.92	\$3,671,513.57	\$543,879.93	\$2,643,195.04	\$25,994,370.22
Loans secured by shares	.....	.....	355.63	2,689.00	44,228.78
Real estate sold on contract	.....	34,454.63	4,305.83	.....	111,628.54
Real estate owned	.....	6,238.00	.....	.....	15,312.33
Federal Home Loan Bank Stock	.....	75,000.00	5,000.00	25,000.00	295,400.00
Bonds & other investment securities	6,000.00	1,028,902.00	14,500.00	252,969.77	3,154,737.77
Cash on hand and in banks	469.48	440,914.42	26,020.78	204,909.06	2,128,837.81
Office building	.....	41,722.81	.....	.....	348,980.96
Furniture and fixtures	50.00	11,159.71	.....	7,888.42	54,845.60
Other assets	.....	64,125.08	700.00	1,846.35	127,725.28
Total Assets	\$ 21,897.40	\$5,374,030.22	\$594,762.17	\$3,138,497.64	\$32,276,067.29
<u>CAPITAL AND LIABILITIES</u>					
Share capital	\$ 20,312.29	\$3,960,525.57	\$486,631.58	\$2,593,821.14	\$25,183,540.17
Mortgage pledged shares	.....	.....	.....	.....	162,512.61
Advances from F.H.L.B.	.....	.....	60,000.00	150,000.00	1,607,750.00
Other borrowed money	.....	.....	.....	.....	46,200.00
Loans in process	.....	58,450.20	3,233.62	130,288.30	1,254,728.88
Advance pymts. for taxes & insurance	94.20	82,608.05	496.30	70,399.60	619,973.38
Other liabilities	.....	88,595.58	.....	5,049.70	129,879.15
Deferred income	.....	14,956.27	653.02	.....	24,954.83
Permanent stock capital	.....	.....	.....	87,350.00	507,250.00
General reserves	1,241.14	1,065,703.33	39,925.54	64,352.10	2,252,383.26
Undivided profits	249.77	103,191.22	3,822.11	37,236.80	486,895.01
Total Capital and Liabilities	\$ 21,897.40	\$5,374,030.22	\$594,762.17	\$3,138,497.64	\$32,276,067.29

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1948

	Platteville	Railway	Salida	Silver State	Grand Total
Income:					
Interest collected	\$ 1,008.87	\$ 210,408.07	\$ 25,227.89	\$ 113,425.75	\$1,235,872.00
Net income from real estate	.....	549.05	.....	.....	549.05
Other operating income	.....	<u>7,195.26</u>	<u>64.41</u>	<u>26,329.15</u>	<u>252,798.55</u>
Gross Operating Income	\$ 1,008.87	\$ 218,152.38	\$ 25,292.30	\$ 139,754.90	\$1,489,219.60
Expense:					
Compensation	\$ 179.88	\$ 47,329.58	\$ 3,905.00	\$ 18,853.70	\$ 276,225.01
Other operating income	113.66	37,117.64	2,348.25	27,574.93	232,348.45
Interest charges	.....	.....	<u>1,052.77</u>	<u>2,686.47</u>	<u>37,218.90</u>
Total Expense	\$ 293.54	\$ 84,447.22	\$ 7,306.02	\$ 49,115.10	\$ 545,792.36
NET OPERATING INCOME:	\$ 715.33	\$ 133,705.16	\$ 17,986.28	\$ 90,639.80	\$ 943,427.24

RECONCILEMENT OF RESERVES AND UNDIVIDED PROFITS

(Includes Non-operating Income and Charges)

Balance: 1-1-48	\$ 1,428.43	\$1,173,369.49	\$ 38,047.84	\$ 68,726.72	\$2,472,504.89
Add: Net operating income	715.33	133,705.16	17,986.28	90,639.80	943,427.24
Other non-operating income	.....	1,145.47	.....	5,411.25	64,885.11
Less: Dividends	652.85	133,870.16	12,256.47	60,094.17*	658,813.51
Other non-oper. Chgs. & adj. entries	.....	<u>5,455.11</u>	<u>30.00</u>	<u>3,094.70</u>	<u>82,725.46</u>
Balance: 12-31-48	\$ 1,490.91	\$1,168,894.55	\$ 43,747.65	\$ 101,588.90	\$2,739,278.27

Number of investing members	18	3523	318	1583	16,492
Number of mortgage loans	11	1399	234	456	7,227
Rate of divd. declared on share capital	3 $\frac{1}{2}$ %	3 $\frac{1}{2}$ %	3%	2 $\frac{1}{2}$ %	2.87%
No. of mtge. loans made during year	3	194	84	161	2,806
Amt. of mtge. loans made during year	\$ 3,450.00	\$ 908,788.52	\$238,202.00	\$1,110,801.35	\$14,189,892.33

*Includes dividend on permanent stock.

SCHEDULE 5
COMPARATIVE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CONDITION

ASSETS	1944	1945	1946	1947	1948
First mortgage loans	\$ 8,222,781.09	\$10,884,604.42	\$16,494,929.10	\$20,248,287.43	\$25,994,370.22
Loans secured by shares	12,117.36	12,403.63	26,431.85	59,229.05	44,228.78
Real estate sold on contract	655,885.10	403,447.83	242,153.65	153,262.48	111,628.54
Real estate owned	161,901.53	48,640.65	26,643.33	38,175.58	15,312.33
Federal Home Loan Bank Stock	150,900.00	161,400.00	199,075.00	244,500.00	295,400.00
Bonds & other investment securities	2,821,293.46	3,677,970.29	3,142,002.44	3,227,466.01	3,154,737.77
Cash on hand and in banks	1,142,412.93	1,258,834.24	1,641,424.26	1,975,835.09	2,128,037.81
Office buildings	163,501.37	159,969.49	165,449.74	178,487.71	348,980.96
Furniture and fixtures	15,105.11	12,502.97	17,340.04	20,863.38	54,845.60
Other assets	<u>89,662.23</u>	<u>72,616.48</u>	<u>83,698.88</u>	<u>92,553.19</u>	<u>127,725.28</u>
Total Assets	\$13,435,560.18	\$16,692,390.00	\$22,039,148.29	\$26,238,659.92	\$32,276,067.29
CAPITAL AND LIABILITIES					
Share capital	\$10,395,440.58	\$12,529,104.67	\$16,055,682.81	\$19,329,872.17	\$25,183,540.17
Mortgage pledged shares	131,416.56	125,395.99	120,010.66	132,726.48	162,512.61
Advances from F.H.L.B.	128,050.00	44,250.00	811,200.00	1,484,258.00	1,607,750.00
Other borrowed money	21,285.37	347,700.00	704,900.00	346,000.00	46,200.00
Loans in process	111,552.95	868,098.74	1,205,720.45	1,373,500.05	1,254,728.88
Advance pymts. for taxes & insurance	218,129.58	191,444.10	246,732.78	499,447.38	619,973.38
Other liabilities	226,076.63	263,062.28	237,024.95	130,803.75	129,879.15
Deferred income	36,202.56	39,561.90	73,207.97	44,297.20	24,954.83
Permanent stock capital	243,560.00	247,560.00	325,250.00	425,250.00	507,250.00
General reserves	1,650,051.81	1,711,693.94	1,836,267.74	2,050,731.13	2,252,383.26
Undivided profits	<u>273,794.14</u>	<u>324,510.38</u>	<u>423,150.93</u>	<u>421,773.76</u>	<u>486,895.01</u>
Total Capital and Liabilities	\$13,435,560.18	\$16,692,390.00	\$22,039,148.29	\$26,238,659.92	\$32,276,067.29

STATEMENT OF OPERATIONS

Incomes:					
Interest collected	\$ 612,397.18	\$ 636,039.07	\$ 823,107.78	\$ 1,058,580.16	\$ 1,235,872.00
Net income from real estate	8,930.70	1,610.48	1,238.60	319.47	549.05
Other operating income	<u>87,387.51</u>	<u>146,881.07</u>	<u>184,599.21</u>	<u>211,332.70</u>	<u>252,798.55</u>
Gross Operating Income	\$ 708,715.39	\$ 784,530.62	\$ 1,008,945.59	\$ 1,270,232.33	\$ 1,489,219.60
Expenses:					
Compensation	\$ 183,747.62	\$ 181,153.17	\$ 211,771.14	\$ 242,154.77	\$ 276,225.01
Other operating expense	99,313.07	120,164.04	148,939.33	176,072.53	232,348.45
Interest charges	<u>6,662.71</u>	<u>2,987.64</u>	<u>27,745.76</u>	<u>45,843.19</u>	<u>37,218.90</u>
Total Expense	\$ 289,723.40	\$ 312,304.85	\$ 388,456.23	\$ 464,070.49	\$ 545,792.36
NET OPERATING INCOME	\$ 418,991.99	\$ 472,225.77	\$ 620,489.36	\$ 806,161.84	\$ 943,427.24
NET INCOME	\$ 408,627.50	\$ 483,321.88	\$ 670,760.30	\$ 732,019.81	\$ 925,586.69
DIVIDENDS	\$ 381,400.34	\$ 370,955.51	\$ 447,285.71	\$ 518,933.59	\$ 658,813.51
Number of investing members	10,789	11,004	12,383	13,727	16,492
Number of mortgage loans	4,634	4,940	5,795	6,541	7,227
Avg. rate of div. declared on share capital	3.18%	3.09%	2.87%	2.86%	2.87%
No. of mtge. loans made during year	1,393	1,939	2,938	2,979	2,806
Amt. of mtge. loans made during year	\$3,531,925.99	\$6,525,133.70	\$12,047,289.45	\$13,323,908.94	\$14,189,892.33