

~~Handwritten~~  
SCHWABE COLL'

April 20, 1945

Mr. J. L. Coffman  
Executive Vice President  
State Federal Savings & Loan Ass'n  
416 South Boulder  
Tulsa 3, Oklahoma

Dear Jack:

I am just in receipt of your interesting letter of the 17th instant relative to H. R. 2681. I am enclosing herewith a copy of the bill introduced by Representative Monroney March 19, 1945. I thought perhaps you had not seen the full text of the bill and might want a copy of the same.

I am in hearty agreement with the sentiments expressed in your letter. I wish you would study the provisions of this bill and let me know if you think it adequately covers the matter. If not, let me know what improvements you think can be made in the measure.

Please do not apologize for writing me on such important legislation, but feel free to do so at all times.

Your friend,

George B. Schwabe, M. C.

GS:lw

J. WOOD GLASS, PRESIDENT  
J. L. COFFMAN, EXECUTIVE VICE PRESIDENT  
H. G. GARNETT, VICE PRESIDENT  
J. G. BECK, TREASURER

RAY MITCHELL, SECRETARY  
PAULINE VAUGHAN, ASSISTANT SECRETARY  
DELORES JENNINGS, CASHIER  
A. L. ROBINSON, V. P. FOREST PRO. CORP., DIRECTOR



## STATE FEDERAL SAVINGS AND LOAN ASSOCIATION

416 SOUTH BOULDER TULSA 3, OKLAHOMA

April 17, 1945

Honorable George B. Schwabe  
Member of Congress  
House Office Building  
Washington, D.C.

Dear Mr. Schwabe:

### Federal Home Loan Bank System

I trust you will not consider it improper for me to keep you advised in regard to savings and loan matters, and especially pending legislation.

There has been introduced in the house by Representative Mike Monroney of Oklahoma, HR 2681, having for its purpose the restoring of the Federal Housing Administration, the Federal Home Loan Bank Board and Federal Savings and Loan Insurance Corporation to their original status as independent agencies. At the present time they are under the National Housing Agency under a war time authority given President Roosevelt. Savings and loan associations feel that the continuation of the present system is inimical to the best interests of the industry. The "public-housers" seem to be in the ascendancy and they are turning heaven and earth over to provide decent living quarters for the under-privileged families at the expense of the taxpayers. This has had an effect on the administration of the agencies controlling the savings and loan industry. We trust you will see your way clear to support this measure.

In this connection, we should like also to suggest that the proponents of public housing are doing everything they can to saddle an expensive and permanent program of public housing and slum clearance on the American people. There is not an instance on record where the Government has made a success of slum clearance or public housing. The slum clearance never puts the slum dwellers in decent houses, but submerges them still further. Public housing projects merely give a certain class of tenants who are able to pay an economical rent for desirable housing <sup>low rent</sup> at our expense. There is a way out of this



THE ASSOCIATION WITH THE "DRIVE-IN" CONVENIENCE FOR CUSTOMERS

-2-

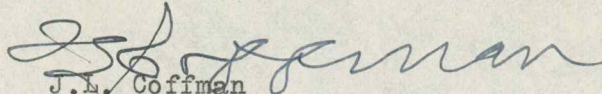
Honorable George B. Schwabe

by private enterprise, and it is the real way. Provide for the insurance of loans by the Federal Housing Administration on a long term basis so that the low income families will be able to pay for their home according to their ability.

This will keep the property on the tax rolls, cause the low income families to retain their self-respect and will save billions of dollars of the taxpayers money.

I wish to thank you for your patience and courtesy in considering this and the former letter written to you. It is not necessary that you reply, but if you will give these things such consideration as seems proper to you, it will be appreciated.

Yours very truly,

  
J.L. Coffman  
Executive Vice President

JLC:dj

## SAVE OR INVEST

*The State Federal Savings and Loan Association is a mutual thrift and home financing institution which has been in successful operation for the past twenty-eight years. During this period of time it has paid more than \$585,000.00 in dividends alone to its savers and investors.*

*It is Federally Chartered and all investments and savings up to \$5,000 to any one person are fully insured by an Agency of the Federal Government, in addition to being backed by its sound assets, large reserve fund and careful financial policy.*

*On the basis of this record, the public is invited to use its savings and investment facilities. It is easy to accumulate a substantial sum by systematically saving a part of one's income, such as \$10 to \$25, or more, per month. This amount saved, plus dividends, will in a few years amount to \$2,000 to \$5,000 or more.*

*Cash dividends are paid on January 1st and July 1st of each year on sums invested in multiples of \$100. Any amount up to \$5,000 may be invested by any one person on this plan. Dividends for the past six months have been at the rate of 2½% per annum.*

## WAR BONDS AND STAMPS

*We urge our savers and investors to purchase War Bonds out of current income. We believe the best interests of the Nation will be served by doing this, rather than by withdrawing present savings and investments for this purpose. We are a registered issuing agent of the U. S. Treasury for the sale of Government Bonds and Stamps. Buy your bonds or stamps from either one of our offices.*

Member Federal Saving and Loan Insurance Corporation

## OFFICERS

J. WOOD GLASS	President and Attorney
J. L. COFFMAN	Executive Vice President
H. G. GARNETT	Vice President
J. G. BECK	Treasurer
RAY MITCHELL	Secretary
PAULINE VAUGHAN	Assistant Secretary
DeLORES JENNINGS	Cashier

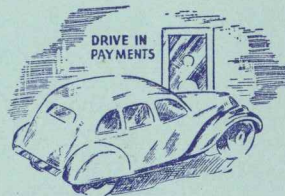
## DIRECTORS

J. WOOD GLASS	Attorney and Oil Investments
H. G. GARNETT	Manager Sunset Gardens Company
J. G. BECK	J. G. Beck Motor Company
A. L. ROBINSON	Vice President, Forest Producing Corp.
J. L. COFFMAN	Executive Vice President

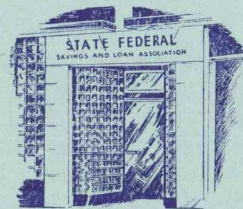
## DRIVE IN SERVICE

For the convenience of our Tulsa customers, we have established a "drive-in" service, so that payments may be made and new accounts opened without getting out of your car.

This is a great convenience in this day of limited parking space. It is provided for our customers. If you are not now a customer, consider this convenience when thinking of a home loan, or a savings or investment account. "State Federal" is the only association in the Middle West which has a drive in service.



## Fifty-Sixth Semi-Annual Statement



# STATE FEDERAL SAVINGS AND LOAN ASSOCIATION OF TULSA

416 S. BOULDER  
TULSA, OKLAHOMA

TELEPHONE  
3-8111



December 31, 1944

FIFTY-SIXTH SEMI-ANNUAL STATEMENT  
**STATE FEDERAL SAVINGS AND LOAN ASSOCIATION**  
 OF TULSA, OKLAHOMA  
 DECEMBER 31, 1944

**RESOURCES**

First Mortgage Real Estate Loans .....	\$ 906,037.53	
Share Loans .....	1,100.00	
Federal Home Loan Bank Stock .....	12,500.00	
Furniture, Fixtures and Improvements to Leased Property .....	4,338.83	
Cash Surrender Value of Life Insurance .....	2,870.00	
Prepaid Expenses .....	473.92	
Accounts Receivable .....	90.00	
Second Mortgages .....	3.00	
United States Bonds, Notes and Savings Stamps .....	\$195,341.31	
Cash on hand and in Banks .....	27,714.98	223,056.29
<b>Total Resources .....</b>		<b>\$1,150,469.57</b>

**LIABILITIES**

Members' Share Accounts .....	\$1,010,832.59	
Accounts Payable and Accrued Taxes .....	6,791.79	
Advances by Borrowers for Taxes and Insurance .....	21,246.93	
Loans in Process .....	4,111.04	
Unapplied Mortgage Credits .....	2,909.82	
Reserve for Uncollected Interest .....	21.17	
Unrealized Profit on Real Estate Sold .....	710.91	
Reserve for Bonus .....	1,058.75	
General Reserves and Undivided Profits:		
Reserve for Federal Insurance .....	\$32,500.00	
Reserve for Contingencies .....	18,913.74	
Undivided Profits .....	51,372.83	102,786.57
<b>Total Liabilities .....</b>		<b>\$1,150,469.57</b>

Member Federal Savings and Loan Insurance Corporation

**STATEMENT OF EARNINGS AND EXPENSES**  
 FOR SIX MONTHS ENDING  
 DECEMBER 31, 1944

Gross Operating Income .....	\$30,840.45
Operating Expenses, exclusive of Income Taxes .....	11,627.99
Net operating Income .....	\$19,212.46
Less: Provision for Income Taxes .....	895.74
Net Income for the Period .....	\$18,316.72
Less: Current Dividends at 2½% .....	\$11,574.75
Transferred to Reserve for Bonus .....	58.98
Retained in Reserves and Undivided Profits .....	\$ 6,682.99
Reserves and Undivided Profits at June 30, 1944 .....	96,103.58
Reserves and Undivided Profits at December 31, 1944 .....	\$102,786.57

**OUR RECORD**

Organized and Chartered .....	January 25, 1917
Federal Charter .....	December 13, 1934
Cash Dividends Paid Since Organization .....	\$541,471.84
Total Dividends Paid since Organization .....	\$587,517.77
Savings and Investment Certificates Issued .....	8398

**CERTIFICATE**

WE HAVE MADE AN EXAMINATION OF THE BOOKS AND RECORDS OF THE STATE FEDERAL SAVINGS AND LOAN ASSOCIATION OF TULSA FOR THE 6 MONTHS ENDED DECEMBER 31, 1944; OUR EXAMINATION WAS MADE IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING STANDARDS APPLICABLE IN THE CIRCUMSTANCES, AND INCLUDED ALL PROCEDURES WHICH WE CONSIDERED NECESSARY. IN OUR OPINION, THE ACCOMPANYING STATEMENTS FAIRLY PRESENT THE FINANCIAL POSITION OF THE ASSOCIATION AS OF DECEMBER 31, 1944, AND THE RESULTS OF OPERATIONS FOR THE 6 MONTHS ENDED AT THAT DATE.

DANIEL, DANIEL AND ENNIS  
 MEMBER, AMERICAN INSTITUTE OF ACCOUNTANTS  
 BY J. LITTLETON DANIEL  
 CERTIFIED PUBLIC ACCOUNTANT.