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BIENNIAL REPORT  
OF  
THE TREASURER OF COLORADO  
1921-1922

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ARTHUR M. STONG,  
STATE TREASURER

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BIENNIAL REPORT  
of the  
Treasurer of Colorado

For the Period  
November 30, 1920  
to  
November 30, 1922

ARTHUR M. STONG  
State Treasurer

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To His Excellency  
HONORABLE OLIVER H. SHOUP  
Governor

WHERE THE REVENUE TO RUN THE STATE OF COLORADO FOR THE PERIOD 1921-1922 CAME FROM AND HOW IT WAS DISBURSED

Millions of dollars are annually required to take care of the expenses in conducting all departments of State—Institutions, Boards and Commissions. To become more familiarized with the source of Income Revenue and disbursements, there is hereto presented a percentage table based on the dollar and the amount represented in revenue as received by direct taxation and fees from all sources.

WHERE THE MONEY COMES FROM

Building & Loan Inspector.	1.0001	3,768.25
Public Utilities.	1.0002	7,453.68
State Engineer.	1.0003	11,662.94
Superintendent of Public Instruction	1.0003	11,812.15
Flumbing Inspection.	1.0003	12,896.75
Supreme Court Library.	1.0004	14,199.00
Bolter Inspection.	1.0005	18,905.00
Miscellaneous.	1.0005	18,993.85
Military.	1.0009	30,951.02
Department of Farm Loans.	1.0009	31,600.00
Bank Commissioner.	1.0015	51,627.15
Fund of Purchase of U. S. Bonds	1.0015	52,500.00
Escheats.	1.0016	54,356.55
Examining Boards	1.0016	56,248.50
Coal Mine Inspection	1.0017	59,575.52
Stock Inspection & Affiliated Offices.	1.0032	111,568.19
Elementary Institutions.	1.0041	180,136.60
Warrants withdrawn from Investment	1.0043	147,565.24
Penal Institutions.	1.0046	156,031.70
Interest on bank deposits.	1.0057	192,663.16
Fish & Game Department	1.0094	330,400.63
Redemption of Bonds.	1.0113	385,061.64
Compensation Insurance	1.0195	664,181.25
Interest on Bonds.	1.0213	592,540.33
Educational Institutions	1.0275	937,709.13
Sale of Nat'l Defense Bonds and Interest	1.0293	963,291.69
Inheritance Tax.	1.0298	1,013,180.00
Insurance.	1.0310	1,054,499.32
Highway Commission	1.0325	1,104,976.33
Gasoline Tax & Oil Inspection.	1.0354	1,339,466.24
Land Sold, Sales, Leases, etc.	1.0504	2,065,013.13
Secretary of State & Affiliated Offices.	1.0745	2,532,563.29
U. S. Treasury Dept. State Roads, etc.	1.0808	2,746,013.48
Sale of Highway Bonds & Accrued Int.	1.1534	5,211,036.50
General Taxes from Counties.	1.3466	11,777,472.32
		\$ 33,981,515.99

WHERE THE MONEY WENT

Printing Reports . . . . .	.0005	15,000.00
Supreme Court Library . . . . .	.0005	15,178.42
Dollar Inspector . . . . .	.0007	21,799.60
Civil Service Commission . . . . .	.0008	27,067.73
Governor . . . . .	.0009	29,686.55
Superintendent of Public Instruction . . . . .	.0010	32,379.20
Excise . . . . .	.0010	32,653.21
Inheritance Tax . . . . .	.0011	34,443.23
Immigration Board . . . . .	.0011	41,283.45
Bureau of Mines . . . . .	.0013	41,438.72
State Treasurer . . . . .	.0013	42,901.90
Tax Commission . . . . .	.0014	44,496.29
Improvement Tax State Property . . . . .	.0016	44,849.27
Bank Commissioner . . . . .	.0016	63,709.42
Examining Boards . . . . .	.0017	70,971.52
Coal Mine Inspection . . . . .	.0021	76,483.02
Miscellaneous . . . . .	.0022	81,623.11
Oil Inspection . . . . .	.0025	91,864.82
Insurance Department . . . . .	.0025	94,157.32
Public Utilities . . . . .	.0029	94,646.42
Auditor and Affiliated Offices . . . . .	.0030	96,947.14
State Engineer . . . . .	.0030	100,645.94
State Fair Maintenance and Buildings . . . . .	.0032	100,817.47
Defense & Emergency . . . . .	.0033	103,277.64
Division of Harboring . . . . .	.0033	105,244.65
General Incidental . . . . .	.0034	119,707.27
Land Board . . . . .	.0035	126,340.83
Industrial Commission . . . . .	.0035	179,051.54
Board of Health and Affiliated Offices . . . . .	.0039	244,287.81
Penal Institutions Buildings, Land, etc . . . . .	.0040	274,408.16
Attorney General and Special Funds . . . . .	.0041	288,068.61
Stock Inspection & Affiliated Offices . . . . .	.0059	318,499.33
Legislature & Legislative Expenses . . . . .	.0080	332,619.19
Miscellaneous Board & Bureau . . . . .	.0090	407,631.79
Sec'y of State & Affiliated Offices . . . . .	.0094	412,000.00
Elementary Insts., Bldgs. etc . . . . .	.0102	464,944.31
Fish & Game . . . . .	.0109	777,435.30
Judicial . . . . .	.0116	887,954.54
Interest on Bonds . . . . .	.0134	1,130,315.69
Redemption of Bonds . . . . .	.0135	1,273,020.25
Workmen Compensation . . . . .	.0152	1,577,888.47
Capitol Bldg. Mfg. & Bldg. . . . .	.0254	1,612,911.24
Peacal Institutions, Mfg. . . . .	.0250	3,477,678.84
Pur. of Bonds & Acc. Int. . . . .	.0559	5,847,249.92
Military, Rangers, Armories . . . . .	.0415	10,552,432.41
Educational Inst. Bldgs. etc . . . . .	.0515	30,643,677.75
Elementary Inst. Mfg. . . . .	.0592	
Remit. to cities & Counties . . . . .	.1155	
Edu. Inst. Maintenance . . . . .	.1254	
Highway Commission . . . . .	.3441	
		\$1,000

## STATE OFFICERS OF STATE OF COLORADO, 1876 TO 1921

Session	Governor	Secretary of State	Treasurer of State	Auditor of State	Attorney General	Superintendent of Public Instruction
First	1876 John L. Routt	John Taffe	Fred'k Z. Solomon	Levin C. Charles	A. J. Sampson	Horace M. Hale
Second	1879 Fred'k W. Pitkin	Norman H. Meldrum	Nathan S. Culver	Eugene K. Stimson	Charles W. Wright	Joseph C. Shattuck
Third	1881 Fred'k W. Pitkin	Norman H. Meldrum	William C. Sanders	Joseph A. Davis	Charles H. Toll	Leonidas S. Cornell
Fourth	1883 James B. Grant	Melvin Edwards	Fred Walsen	J. C. Abbott	D. C. Urmy	Joseph C. Shattuck
Fifth	1885 Benjamin H. Eaton	Melvin Edwards	Geo. R. Swallow	Hiram A. Spruance	Theodore H. Thomas	Joseph C. Shattuck
Sixth	1887 Alva Adams	James Rice	Peter W. Breene	Darwin P. Kingsley	Alvin Marsh	Joseph C. Shattuck
Seventh	1889 Job A. Cooper	James Rice	W. H. Brisbane	L. B. Schwaback	Samuel W. Jones	Fred Dick
Eighth	1891 John L. Routt	Edwin J. Eaton	Jas. N. Carlile	John M. Henderson	Jos. H. Maupin	Nathan B. Coy
Ninth	1893 Davis H. Waite	Nelson O. McClees	Albert Nance	F. M. Goodykoontz	Eugene Engley	John F. Murray
Tenth	1895 Albert W. McIntire	Albert B. McGaffey	Harry E. Mulnix	Clifford C. Parks	Byron L. Carr	Angenette J. Peavey
Eleventh	1897 Alva Adams	Charles H. S. Whipple	George W. Kephart	John W. Lowell	Byron L. Carr	Grace Espy Patton
Twelfth	1899 Charles S. Thomas	Elmer F. Beckwith	John H. Fesler	George W. Temple	Davis M. Campbell	Helen L. Grenfell
Thirteenth	1901 James B. Orman	David A. Mills	James N. Chipley	Charles W. Crouter	Charles C. Post	Helen L. Grenfell
Fourteenth	1903 James H. Peabody	James Cowie	Whitney Newton	John A. Holmberg	Nathan C. Miller	Helen L. Grenfell
Fifteenth	1905 Jesse F. McDonald	James Cowie	John A. Holmberg	Alfred E. Bent	Nathan C. Miller	Katherine L. Craig
Sixteenth	1907 Henry A. Buchtel	Timothy O'Connor	Alfred E. Bent	George D. Statler	William H. Dickson	Katherine L. Craig
Seventeenth	1909 John F. Shafroth	James B. Pearce	William J. Galligan	Roady Kenchan	John T. Barnett	Katherine M. Cook
Eighteenth	1911 John F. Shafroth	James B. Pearce	Roady Kenchan	Michael A. Leddy	Benjamin Griffith	Helen M. Wixson
Nineteenth	1913 Elias M. Ammons	James B. Pearce	Michael A. Leddy	Roady Kenchan	Fred Farrar	Mary C. C. Bradford
Twentieth	1915 George A. Carlson	John E. Ramer	Allison E. Stocker	Harry E. Mulnix	Fred Farrar	Mary C. C. Bradford
Twenty-first	1917 Julius C. Gunter	James R. Noland	Robert H. Higgins	Charles H. Lechenby	Leslie E. Hubbard	Mary C. C. Bradford
Twenty-second	1919 Oliver H. Shoup	James R. Noland	H. E. Mulnix	Arthur M. Stong	Victor E. Keyes	Mary C. C. Bradford
Twenty-third	1921 Oliver H. Shoup	Carl S. Milliken	Arthur M. Stong	Harry E. Mulnix	Victor E. Keyes	Katherine L. Craig
Twenty-fourth	1923 William E. Sweet	Carl S. Milliken	Harry E. Mulnix	Arthur M. Stong	Russell W. Fleming	Mary C. C. Bradford

BIENNIAL REPORT  
OF THE  
**STATE TREASURER**  
OF  
**Colorado**  
1921-1922

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STATE OF COLORADO  
Office of the State Treasurer

Denver, Colo., December 1, 1922.

To His Excellency,  
HON. OLIVER H. SHOUP,  
Governor of Colorado.

Sir: I have the honor to herewith submit the report of the financial transactions of the Treasury Department of the State of Colorado for biennial period, December 1, 1920, to December 1, 1922.

FINANCIAL CONDITION

	Fiscal Year Nov. 30, 1920, to Nov. 30, 1921	Fiscal Year Nov. 30, 1921, to Nov. 30, 1922	
Cash on Hand and in Banks.....	\$ 2,121,493.25	\$ 4,081,409.94	Nov. 30, 1922 \$5,459,331.49
Receipts for Taxes.....	5,228,231.48	6,548,877.84	
Receipts from All Other Sources .....	9,605,775.52	12,598,631.15	
Total .....	\$16,955,500.25	\$23,228,918.93	
Disbursements .....	12,874,090.31	17,769,587.44	
Balance .....	\$ 4,081,409.94	\$ 5,459,331.49	

RECEIPTS	DISBURSEMENTS	BALANCE
Nov. 30, 1920, to Nov. 30, 1921	Nov. 30, 1920, to Nov. 30, 1921	Nov. 30, 1921
\$14,834,007.00	\$12,874,090.31	\$4,081,409.94
Nov. 30, 1921, to Nov. 30, 1922	Nov. 30, 1921, to Nov. 30, 1922	Nov. 30, 1922
\$19,147,508.99	\$17,769,587.44	\$5,459,331.49

RECEIPTS AND DISBURSEMENTS OF ALL CASH TRANSACTIONS DEC.  
1, 1920, TO NOV. 30, 1922

	Dec. 1, 1920, to Nov. 30, 1921	Dec. 1, 1921, to Nov. 30, 1922	Total
Receipts from All Sources.....	\$14,834,007.00	\$19,147,508.99	\$33,981,515.99
Disbursements .....	12,874,090.31	17,769,587.44	30,643,677.75
Total .....	\$27,708,097.31	\$36,917,096.43	\$64,625,193.74

The anticipated revenue for the biennial period December 1, 1920, to November 30, 1922, \$4,152,180.87.

This revenue was anticipated from sources as follows:

December 1, 1920, to November 30, 1922

Tax Levy, 1921 .....	\$ 882,857.35
Tax Levy, 1922 (Based on 1920 Valuation and Levy).....	929,323.52
Secretary of State Fees.....	275,000.00
State Engineer .....	12,000.00
Bank Commissioner .....	50,000.00
Boiler Inspector .....	17,000.00
Auditor—Building and Loan Associations .....	3,000.00
Detective Licenses .....	1,000.00
Miscellaneous .....	2,000.00
Insurance .....	700,000.00
Inheritance Tax .....	600,000.00
Oil Inspector .....	50,000.00
Interest on Deposit.....	120,000.00
Interest on Delinquent Taxes.....	10,000.00
Surplus, 1919-1920 .....	500,000.00
Total .....	\$4,152,180.87

against these anticipated revenues there were appropriations made as follows:

By General Assembly, 1921:

Short Appropriation Bill .....	\$ 408,876.15
Long Appropriation Bill .....	1,504,840.82
All Other Appropriations .....	2,836,213.70

Total .....

\$4,749,930.67

Special Session of the 23rd General Assembly: None.

## REGISTRATION OF INTEREST BEARING WARRANTS

On account of the extraordinary disbursements of funds for the various departments and the shortage of available cash for such departments which are entirely dependent upon the receipt of taxes from counties and fees from the various departments, the State Treasurer was, on December 22, 1921, obliged to stamp for interest, warrants issued for salaries and maintenance of the several state institutions and departments designated by law under a less than first-class appropriations, or those not supported exclusively by a mill levy revenue and all such interest bearing warrants were from time to time redeemed according to the amount of actual cash received during the previous month.

While there were several millions dollars available cash in banks belonging or credited to certain departments supported wholly by a State Mill Levy, and through the sale of State High-



way Road Bonds, I requested an opinion from the State Attorney General, Honorable Victor E. Keyes, whether any such funds could be applied to the payment of warrants issued against departments, boards, commissions or state institutions, and credit said amount temporarily used when funds were received.

The Attorney General, however, demurred from such action and especially in so far as the State Highway Bond Fund was concerned, claiming that accumulated funds belonging to certain departments from tax levy or credited to that department from other sources could not be employed to pay warrants issued against departments that were temporarily short of funds, and that the State Treasurer had no other recourse excepting to comply with the laws which govern the payment of warrants by stamping them "no funds, interest 4 per cent," when presented for payment.—R. S., 1908, Sec. 6225, page 1454.

As a matter of fact the State of Colorado has not now, and never did have, a permanent reserve fund to be used in cases of emergency, or that could be applied to the payment of warrants issued against the appropriation made in favor of a department when there was a shortage of funds from taxes and fees.

On account of the appropriations being made a year prior to the collections of taxes, a temporary shortage of available cash necessarily results during certain periods of the year. For many years, however, the State Land Board maintained a reserve upwards of \$500,000.00 belonging to the Public School Investment Fund, and when there was a shortage of available cash in the State Treasurer's office for the payment of revenue warrants, the public school funds were temporarily invested in these interest bearing revenue warrants.

On account of the extraordinary demand being made on the State Land Board for farm loans during the years 1920, 1921 and 1922, this reserve was gradually reduced to almost zero, and when revenue warrants were presented for payment at the State Treasurer's office, there were neither available funds from taxes nor money in the school investment fund to honor them.

There being only one other available reserve fund that might probably be employed for temporary investment purposes, viz., the Workmen's Compensation Insurance Fund, which then had upwards of \$300,000.00. This fund is controlled by the State Industrial Commission, and as former treasurers temporarily invested this reserve fund in state warrants paying interest at the rate of 4 per cent until said warrants were redeemed, the present Treasurer requested the Commission to allow the investment of said reserve fund in warrants in order to maintain the state's credit.

The Industrial Commission, however, demurred and in reply to the State Treasurer's request, demanded the Treasurer purchase Liberty Loan Bonds. As State Treasurer, I could not see the business view of such proceeding, as several hundred banks

throughout the state were appealing for deposits of state funds in order to assist the farmer to purchase seed, farm machinery, stock, etc., and many of the country banks asserted that unless additional deposits of state funds were received the cultivated farm acreage of a year ago would necessarily be reduced. My reply, however, to their appeals was the answer of the State Industrial Commission to withdraw practically all deposits of state funds they at that time held and not needed for immediate use and purchase Liberty Bonds. I refused to do this and acting upon my supposed constitutional rights as custodian of all state funds under Article X, Section 12, which in part reads as follows:

“The General Assembly may provide by law further regulations for the safe keeping and management of the public funds in hands of the Treasurer, but, notwithstanding any such regulation, the Treasurer and his sureties shall in all cases be held responsible therefore.”

And instead of complying with the State Industrial Commission's request to purchase Liberty Bonds, I invested their funds temporarily in state warrants in order to maintain the state's credit.

The Industrial Commission then brought suit in the District Court claiming the Workmen's Compensation Insurance Fund was not a state fund but a private fund collected through certain channels for the specific purpose of compensating injured employes, and that the State Treasurer had no right to employ even temporarily any part of the Workmen's Compensation Insurance Fund for any purpose even to maintain the state's credit as he was merely by law designated the custodian and imperative on his part to invest such surplus not otherwise required as directed by the State Industrial Commission.

The District Court's opinion was favorable to the State Industrial Commission, and as there has been considerable contention between the Industrial Commission and former state treasurers as to the State Treasurer's right to temporarily invest reserve money belonging to the Workmen's Compensation Insurance Fund in state warrants, an appeal was taken to the State Supreme Court, which body affirmed the opinion by the District Court, and the State Treasurer, then redeemed several hundred thousand dollars worth of Capitol Building and State Office Building warrants, reimbursing the State Workmen's Compensation Insurance Fund, withdrew almost \$500,000 from the country banks within a period of a few weeks, invested in Liberty Bonds and carried the redeemed warrants as cash until sufficient funds were received for full redemption, however, \$72,362.22 of these unredeemed warrants are on hand at close of the biennial period, and practically all will be redeemed within next few months.

The Industrial Commission then brought suit against the State Treasurer and his bondsmen for the difference in price of

Liberty Bonds at time of their original demand and when they finally were purchased and this suit is still pending in the District Court.

The State of Colorado, not having a reserve fund, taxes collected one year following appropriations made by the General Assembly, and the Treasurer denied permission to temporarily employ excess funds of one department to pay warrants issued against appropriations made for departments by the legislature for another department, it becomes a matter which the legislature should take cognizance of and provide ways and means by revising our financial laws so that in a few years the state shall have and continually maintain a reserve fund to take care of all such conditions as we at present find ourselves. This reserve fund could readily be created by setting aside a certain portion of the Inheritance Tax until said sum should accumulate to the necessary amount required to meet all necessary demands.

The Inheritance Tax for the past several years has been equal to over \$1,000,000 during each biennial period, and should one-half of this fund be set aside at interest for the purpose of creating a reserve fund as mostly all other states have, in a few years there would accumulate sufficient funds to place the state at all times on a cash basis, and the taxes collected one year could be applied to appropriations made the following year, or instead of the legislature appropriating before collecting revenue from taxes and fees, the necessary amount of actual cash would be available prior to the anticipated or necessary appropriations made by the legislature. It means appropriating funds on hand instead of appropriating anticipated revenue collected one year later.

The last registered interest bearing warrants which at various times totaled approximately a million dollars for the year 1921 was called on September 14, 1922, and the amount of such revenue warrants for 1922 outstanding at close of the biennial period November 30, 1922, amounts to \$843,451.35.

### BONDED INDEBTEDNESS

The bonded indebtedness of the State of Colorado for the biennial period is as follows:

December 1, 1920.....	\$4,187,300.00
December 1, 1921.....	6,284,500.00
December 1, 1922.....	9,726,500.00

A detailed statement of all such indebtedness is found elsewhere in this report.

## NATIONAL DEFENSE BONDS

The special session of the 1917 General Assembly authorized a bond issue of \$2,500,000 for the purpose of equipping and organization of the National Guard of Colorado when the United States declared war upon the Imperial Government of Germany, and out of this bond issue there was disbursed \$1,015,000.00, leaving an

## NATIONAL DEFENSE BONDS 1917—

Armories Appropriation, \$500,000.00			Colorado Rangers Appropriation, \$290,000		Emergency Appropriation, \$200,000	
Date	Bonds Sold	Disburse- ments	Bonds Sold	Disburse- ments	Bonds Sold	Disburse- ments
Feb. 8, 1922 .....	\$263,000	.....	\$140,000	.....	\$115,000	.....
Feb. 18, 1922 .....	45,000	.....	.....	.....	.....	.....
Feb. 27, 1922 .....	.....	.....	25,000	.....	.....	.....
Apr. 30, 1922 .....	40,000	.....	30,000	.....	25,000	.....
June 30, 1922 .....	40,500	.....	25,000	.....	.....	.....
July 5, 1922 .....	.....	.....	25,000	.....	.....	.....
July 6, 1922 .....	43,000	.....	.....	.....	.....	.....
July 12, 1922 .....	.....	.....	.....	.....	50,000	.....
July 26, 1922 .....	40,500	.....	.....	.....	.....	.....
Aug. 19, 1922 .....	28,000	.....	.....	.....	.....	.....
Oct. 1, 1922 .....	.....	.....	.....	.....	.....	.....
Nov. 21, 1922 .....	.....	.....	15,000	.....	.....	.....
Total— Nov. 30, 1922	\$500,000	\$500,000	\$290,000	\$289,812.05	\$160,000	\$151,162.86



## STATE HIGHWAY BONDS

For the construction and maintenance of state roads and highways which includes federal aid projects, the electors of the state by their vote authorized at the general election in November, 1920, a State Highway \$5,000,000 5% bond issue and the Twenty-third General Assembly, 1921, authorized the State Treasurer to sell at no less than par. \$2,000,000 of the issue in June, 1921, and \$3,000,000.00 in June, 1922.

In 1921 the whole United States was flooded with 6 to 9 per cent foreign bond sales, and I was advised by many financial institutions throughout the country that unless a special meeting of the legislature was called authorizing the appointment of a finance agent (as the bonds could not be sold for less than par and accrued interest) whose commission would in the aggregate amount to approximately \$176,000.00, the \$2,000,000.00 issue could not be sold.

At this time the Highway Department advised, unless these bonds were sold immediately, contractors refused to continue road work which would probably dispense with the services of approximately 4,000 men.

I then offered the bonds in denominations of \$50.00 and upwards and called upon the patriotic duty of our citizens to subscribe, with the result that in less than a week I had subscriptions totaling \$200,000. One alone from U. S. Senator Lawrence C. Phipps for \$50,000. Publication of this statement resulted in a conference with Mr. John Evans, President of the International Trust Company of Denver, who purchased at par the entire issue and these thousands of workingmen were kept at work.

Commenting on the sale of these bonds, his Excellency, Honorable Oliver H. Shoup, Governor, stated it clearly demonstrated the demand and value of Colorado securities as a desirable and safe investment.

The remaining \$3,000,000 were disposed of in June, 1922, at a premium of \$151,257.00.

Statistical information regarding receipts and disbursements of public funds will elsewhere be found in this report which is herewith submitted.

With best personal wishes, I remain

Very truly yours,

ARTHUR M. STONG,  
State Treasurer.

OUTSTANDING WARRANTS, NOVEMBER 30, 1922

Warrants, 1919 and prior.....	\$	3,278.87
“ 1920 .....		131.71
“ 1921 .....		2,568.32
“ 1922 .....		843,451.25
“ Defense and Emergency .....		13.70
“ Capitol Building .....		958,392.93
“ Capitol Building Certificates .....		50,000.00
“ State Compensation Insurance .....		7,744.64
“ Cash .....		431,527.76
		<u>\$2,297,109.18</u>

OUTSTANDING CERTIFICATES OF INDEBTEDNESS

Soldiers' and Sailors' Home .....	\$15,000.42
Penitentiary .....	36,691.77
Reformatory .....	5,748.76
	<u>\$57,440.95</u>

BONDED INDEBTEDNESS

Funding Bonds, Series 1909—3%—	Denom- ination	Par Value	Total
Nos. 1 to 300 inclusive.....	\$1,000	\$ 300,000	
Nos. 301 to 900 inclusive.....	500	300,000	
Nos. 901 to 4223 inclusive.....	100	332,300	
		<u>932,300</u>	\$ 932,300
Funding Bonds, Series of 1910—3%—			
Nos. 20 to 211 inc., 213 to 302 inc.....	5,000	1,410,000	
Nos. 401 to 853 inclusive.....	1,000	453,000	
Nos. 1401 to 1795 inclusive.....	100	39,500	
		<u>1,902,500</u>	1,902,500
Insurrection Bonds, Series 1914—4%—			
Nos. 1 to 717 inclusive.....	100	71,700	
Nos. 2001 to 2508 inclusive.....	500	254,000	
Nos. 2801 to 3200 inclusive.....	1,000	400,000	
		<u>725,700</u>	725,700
National Defense Bonds, Series 1917—4½%—			
Nos. 61 to 66 inclusive.....	500	3,000	
Nos. 1096 to 1463 inclusive.....	1,000	368,000	
Nos. 1636 to 1794 inclusive.....	5,000	795,000	
		<u>1,166,000</u>	1,166,000
State Highway Bonds, Act of 1921—5%—			
Nos. 1 to 1969 inclusive.....	1,000	1,969,000	
Nos. 1970 to 2009 inclusive.....	500	20,000	
Nos. 2010 to 2109 inclusive.....	100	10,000	
Nos. 2110 to 2129 inclusive.....	50	1,000	
Nos. 2130 to 5129 inclusive.....	1,000	3,000,000	
		<u>5,000,000</u>	5,000,000
			<u>\$9,726,500</u>

## BONDED INDEBTEDNESS, NOVEMBER 30, 1922

Series	Rate of Int. %	Purpose	Totals		Owned by						Public		
			Issued	Outstanding	Public School Permanent	Public School Income	State University	Agri-cultural College	State Compensation Dept.				
			Par Value										
1909	3	Insurrection	\$ 932,300	\$ 932,300	\$ 810,600	.....	.....	.....	.....	.....	.....	\$ 1,100	\$ 120,600
1910	3	Funding	1,497,500	1,902,500	1,283,200	\$455,000	62,900	5,200	.....	.....	.....	400	95,800
1914	4	Insurrection	725,700	725,700	464,500	.....	.....	.....	.....	.....	.....	78,800	182,400
1917	4½	War	1,966,000	1,166,000	150,000	.....	.....	.....	.....	.....	.....	65,000	951,000
1921	5	State Highway	2,000,000	2,000,000	.....	.....	.....	.....	.....	.....	.....	.....	2,000,000
1922	5	State Highway	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	3,000,000
			\$10,621,500	\$9,726,500	\$2,708,300	\$455,000	\$ 62,900	\$ 5,200	.....	.....	.....	\$145,300	\$6,349,800



STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES FOR  
THE TWO YEARS FROM NOVEMBER 30, 1920, TO NOVEMBER 30,  
1922

	Balance Nov. 30, 1920	Receipts (Including Transfers)	Disbursements	Balance Nov. 30, 1922
Agricultural College .....	\$ 6,945.40	\$ 517,700.29	\$ 502,218.69	\$ 22,427.00
Agricultural College Permanent.....	273,120.04	44,240.10		317,360.14
Agricultural College Land Income .....	6,134.01	40,664.77	42,280.66	4,518.12
Agricultural College Cash.....	57,443.27	227,038.86	256,877.03	27,605.10
Agricultural College Exp. Sta.....	28,951.31	178,476.35	185,800.62	21,627.04
Agri. Col. Fed. Aid Voc. Inst.....	8,535.50	60,580.86	68,691.77	424.59
Agricultural Voc. Education.....	1,552.53	12,463.19	12,204.99	1,810.73
Agricultural College Bldg. Tax.....	59,636.65	271,322.04	289,030.32	41,928.37
Agricultural Col. Div. of Marktg.....		115,000.04	100,654.94	14,345.10
Agri. Col. Coop. Voc. Rehabil'n.....		4,904.46	4,904.46	
Auto Theft Expense .....	493.14	12,088.59	11,656.00	925.73
Appraisal .....	10.00			10.00
Boys' Industrial School Cash.....	2,464.50	18,102.00	18,193.26	2,373.24
Brand Inspection .....	26,873.48	107,903.19	127,903.13	6,873.54
Capitol Building Maintenance.....	7,698.36	776,727.80	777,435.30	6,990.86
Capitol Office Building.....		362,604.63	353,573.57	9,031.06
Civil Service Cash.....	348.27	759.29	777.73	329.83
Casual Deficiency Certificates.....	5,392.77			5,392.77
Colorado State Hospital (Insane).....	66,982.24	895,023.00	894,931.50	67,073.74
Colo. State Hwy. Bnds. Oct. '21 .....		5,151,257.00	2,871,487.55	2,279,769.45
Colo. Ind. Workshop for the Blind Children's Welfare, Sheppard- Towner Act .....		11,487.27	7,906.35	3,580.92
Dependent Children's Home Cash.....	659.29	7,500.00	566.79	6,933.21
Dependent Children's Home Trust .....	135.00	3,500.00	1,922.16	2,237.13
Dep. Child'n's Home, Edbrook Leg.....		5,031.49	31.00	104.00
Dept. of Safety, Colo. Rangers.....		305.90		305.90
Desert Land .....	2,405.09	351.00	1,231.02	1,525.07
Defense Fund Insretn. Bonds, 1914 .....	997.42	200.00	1,162.44	34.98
Def. Fund Nat'l Defense Bonds '17 .....	6,151.88	952,642.65	929,930.77	28,863.76
Defense and Emergency.....	104,966.95	1,753.25	96,947.14	9,773.06
Educational Institutions Buildings .....		904,406.85	904,406.85	
Escheats .....	92,832.08	55,155.55	31,317.34	116,670.29
Forest Reserve .....		173,884.98	98,024.38	75,860.60
Fort Lewis School Cash.....	14,556.33	41,912.11	50,868.07	5,600.37
Fort Lewis School Tax.....	983.49	95,299.11	82,668.78	13,613.82
Fort Lewis School Building Tax.....		10,513.40	5,365.98	5,147.42
Foreign and Domestic Corp. Tax.....	5,366.43	394,931.61	375,000.37	25,297.67
Firemen's Pension Fund.....	33,531.90	132,509.23	129,635.61	36,405.52
Farm Loan Interest .....	8,964.61	49,868.26	47,813.15	11,019.72
Grand Junction Indian School.....	4.03		4.03	
Grand Jct. Home for Mental Def.....		3,942.55		3,942.55
Game Cash .....	77,239.29	318,605.13	304,853.54	90,990.88
Girls' Industrial School .....	3,654.39	51,094.58	44,971.31	9,777.66
Gunnison Normal School .....	12,336.58	300,615.43	306,383.58	6,568.43
Gunnison Normal School Bldgs.....	4,507.95	79,927.32	75,473.67	8,961.60
General Revenue 1911 and prior.....		265.22	265.22	
General Revenue 1912 .....		1,155.55	1,155.55	
General Revenue 1913 .....		1,271.14	1,271.14	
General Revenue 1914 .....		5,181.58	5,181.58	
General Revenue 1915 .....	13.15	4,388.67	4,388.67	13.15
General Revenue 1916 .....		3,649.29	3,649.29	
General Revenue 1917 .....		14,658.68	14,658.68	
General Revenue 1918 .....		11,187.86	11,187.86	
General Revenue 1919 .....	11,933.56	189,955.43	201,888.99	
General Revenue 1920 .....	44,372.70	1,151,237.93	1,195,610.63	
General Revenue 1921 .....		2,559,851.13	2,559,035.05	816.08
General Revenue 1922 .....		1,352,334.96	1,215,148.40	137,186.56
Gasoline Tax .....	261,375.55	1,218,184.82	1,189,730.40	289,829.97
Industrial Commission Tax .....	249.20	684.40	316.50	617.10
Insurance .....	7,517.94	1,054,499.32	1,052,396.62	9,620.64
Forward .....	\$ 1,247,336.28	\$ 19,960,800.11	\$ 17,470,990.43	\$ 3,737,145.96

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES FOR  
THE TWO YEARS FROM NOVEMBER 30, 1920, TO NOVEMBER 30,  
1922—Continued

	Balance Nov. 30, 1920	Receipts (Including Transfers)	Disbursements	Balance Nov. 30, 1922
Brought Forward .....	\$ 1,247,336.28	\$19,960,800.11	\$17,470,990.43	\$ 3,737,145.96
Inheritance Tax .....	316.55	1,013,180.00	1,012,701.23	795.32
Interest on Delinquent Taxes.....	232.66	127,229.89	127,462.55	.....
Interest on Deposits .....	.....	192,663.16	192,663.16	.....
Int. on Insurrection Bonds 1897....	2,100.20	1,301.35	3,401.55	.....
Interest on Funding Bonds 1910....	45,731.47	116,452.11	119,835.58	42,348.00
Int. on Insurrection Bonds 1909....	16,475.15	61,338.82	55,909.50	21,904.47
Int. on Insurrection Bonds 1914....	15,893.16	52,756.19	58,008.00	10,641.35
Interest on Nat'l Def. Bonds 1917 ..	112.50	77,718.74	73,526.87	4,304.37
Int. on Highway Bonds Act 1921....	.....	231,885.27	99,716.50	132,168.77
Internal Improvement Permanent....	18,552.69	120,871.26	139,345.96	77.99
Internal Improvement Income.....	6,312.62	95,079.45	101,328.00	64.07
Improvement Tax State Property....	1,043.62	45,750.80	44,495.29	2,299.13
Int. Insectn. Bonds 1897, 1909, 1914	.....	115,393.34	115,393.34	.....
Land Commissioners' Cash.....	1,906.74	47,413.78	47,646.89	1,673.63
Land Comsrs.' Unapplied Cash.....	49.40	.....	.....	49.40
Mineral Land Expense.....	9,224.64	15,641.49	22,755.15	2,110.98
Mineral Land Survey .....	802.77	106.40	180.90	728.27
Military .....	36,896.80	87,044.81	123,941.61	.....
Military State .....	96,495.61	228,920.07	263,195.92	62,219.76
Motor Vehicle Expense.....	1,922.74	93,265.90	91,003.57	4,185.07
Motor Vehicle License.....	10,958.85	1,898,435.03	1,896,992.20	12,401.68
Mute and Blind.....	28,042.99	363,546.03	348,188.24	43,400.78
Mute and Blind Library .....	483.44	1,846.65	1,178.42	1,151.67
Blind Benefit .....	9,274.81	112,111.90	112,914.86	8,471.85
Minimum Wage for Teachers.....	27,313.64	.....	17,937.63	9,376.01
Metal Mining .....	.....	17,532.51	12,914.68	4,617.83
Ore Buyers' Expense (License).....	.....	2,000.00	1,482.17	517.83
Plumb'g Insp. (State Bd. Health)....	2,040.99	12,896.75	14,383.58	554.16
Paid Under Protest.....	1,642.02	.....	1,642.02	.....
Penitentiary Convict Labor.....	20,585.80	42,103.76	60,671.33	2,018.23
Penitentiary Land Permanent.....	3,517.89	1,426.04	.....	4,943.93
Penitentiary Land Income.....	5,281.18	2,919.32	24.65	8,175.85
Penitentiary Administration Bldg....	227.78	.....	207.40	20.38
Public School Land Permanent.....	6,507,574.12	759,077.81	31,264.99	7,235,386.94
Public School Land Income.....	281,530.06	1,644,922.18	1,614,865.96	311,586.28
Public School Income Bonds.....	550,000.00	.....	95,000.00	455,000.00
Predatory Animal Fund.....	.....	1,795.50	.....	1,795.50
Partition of Realty.....	217.36	100.00	.....	317.36
Private Employment Agency.....	440.67	3,077.50	3,025.00	493.17
Pub. Utilities Commission Special....	1,495.29	7,450.68	6,879.49	2,066.48
Public Building Permanent .....	3,372.97	1,329.15	.....	4,702.12
Public Building Income.....	3,095.85	1,162.01	.....	4,257.87
Premium State Highway Bonds, Act 1921, Series 1922 .....	.....	151,257.00	151,257.00	.....
Reformatory Cash .....	3,691.04	44,731.36	42,027.76	6,394.64
Saline Land Income.....	4,612.60	1,881.00	.....	6,493.60
Stock Inspection .....	1,491.90	56,591.70	55,472.74	2,610.86
Stock Inspection, Stallion.....	3,940.56	3,464.00	2,937.20	4,467.36
State Board of Barber Examiners....	145.88	8,591.00	8,563.14	173.74
State Board of Embalming Exam....	260.46	3,560.00	3,630.43	190.03
State Board of Optometric Exam....	187.28	1,069.00	1,251.69	4.59
State Board of Medical Examiners....	1,213.96	13,510.00	14,115.48	608.48
State Board of Nurse Examiners....	4,661.49	7,689.34	9,056.76	3,294.07
State Board of Dental Examiners....	1,053.39	2,795.00	3,732.09	116.30
State Bd. of Immigration Exams....	272.33	1,734.15	1,817.87	188.61
State Bd. of Engineer Examiners....	10,577.82	8,085.50	2,753.70	15,909.62
State Bd. of Architect Examiners....	1,168.57	2,487.00	2,692.03	963.54
State Bd. of Pharmacy Examiners....	4,752.20	8,517.00	7,087.06	6,182.14
State Bd. of Architects' Surplus....	5,400.00	.....	.....	5,400.00
State Engineer Gauging Fund.....	2,800.24	11,699.44	7,267.66	7,232.02
Forward .....	\$ 9,004,731.04	\$27,896,208.25	\$24,696,737.23	\$12,194,202.06

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES FOR  
THE TWO YEARS FROM NOVEMBER 30, 1920, TO NOVEMBER 30,  
1922—Continued

	Balance Nov. 30, 1920	Receipts (Including Transfers)	Disbursements	Balance Nov. 30, 1922
Brought Forward .....	\$ 9,004,731.04	\$27,896,208.25	\$24,696,737.23	\$12,194,202.06
State School of Mines.....	22,129.61	452,748.22	441,556.45	33,321.38
State Fair Tax.....	633.69	30,204.29	29,931.58	906.40
State Normal Institute.....	2,069.42	11,700.10	11,249.42	2,520.10
State Home for Mental Defectives	17,639.34	4,495.29	20,114.51	2,020.12
State Highway .....	.....	45,506.62	36,427.25	9,079.37
State Road .....	101,021.87	8,301,117.87	7,481,629.91	920,509.83
State Teachers' College (Greeley)	12,637.90	823,272.56	783,863.71	52,046.75
State Teachers' College Buildings..	89,838.15	180,881.35	220,118.26	50,601.24
State Oil Inspector.....	769.37	121,551.34	119,389.60	2,931.11
State Coal Mine Inspector.....	13,158.30	59,375.82	63,443.04	9,091.08
Scalp Bounty .....	257.57	.....	.....	257.57
Soldiers' and Sailors' Home, Cash..	4,354.84	29,885.01	33,606.08	633.77
Supreme Court Library.....	3,873.92	14,199.00	15,134.02	2,938.90
State Bd. of Health, U. S. Control..	3,067.93	4,609.10	7,174.05	502.98
Surplus .....	.....	1,115,323.45	1,115,323.45	.....
State Compensation Ins. Fund.....	1,000,433.00	694,202.92	393,937.01	1,300,698.91
Compensation Interest .....	.....	104,047.38	65,208.14	38,839.24
State His. and Nat'l His. Society...	.....	3,816.86	3,786.17	30.69
Sinking Fund, Funding Bonds 1897	220.78	19,857.82	17,000.00	3,078.60
Sinking Fund, Funding Bonds 1909	648.28	.....	14.80	633.48
Sinking Fund, Funding Bonds 1910	2,126.38	95,773.84	95,008.01	2,892.21
Sinking Fund, Nat'l Def. Bds. 1917	.....	300,000.00	300,000.00	.....
University .....	613.24	1,028,861.39	1,014,500.00	14,974.63
University Land Permanent.....	77,184.69	2,494.20	.....	79,678.89
University Land Income.....	4,348.47	7,241.87	10,103.50	1,486.84
University Buildings .....	3,573.26	361,762.74	346,000.00	19,336.00
University Medical School.....	.....	275,921.60	260,000.00	15,921.60
U. S. Leasing Act, Feb. 25, 1920....	.....	1,479.45	.....	1,479.45
Totals .....	\$10,365,331.05	\$41,976,538.34	\$37,581,256.19	\$14,760,613.20

### RECAPITULATION NOVEMBER 30, 1922

Balance of All Accounts Nov. 30, 1920.....	\$10,365,331.05
Receipts, Including Transfers Nov. 30, 1920, and Nov. 30, 1922.....	41,976,538.34
	\$52,341,869.39
Disbursements, Including Transfers Nov. 30, 1920, to Nov. 30, 1922.....	37,581,256.19
	\$14,760,613.20

### CUSTODY OF STATE FUNDS, NOVEMBER 30, 1922

Banks Having Custody of State Funds, Nov. 30, 1922.....	\$ 5,367,433.66
Cash in Office of State Treasurer—	
Warrants .....	\$ 72,362.22
Cash .....	19,535.61
	91,897.83
	\$5,459,331.49

INVESTMENTS

	On Hand Nov. 30, 1920	Made Nov. 30, 1920	Redeemed Nov. 30, 1922	On Hand Nov. 30, 1922
Agricultural College	\$ 264,050.00	\$ 59,731.50	\$ 8,946.90	\$ 314,834.60
Public School State Bonds	\$2,562,549.75	\$ 50,988.67	\$ 140,000.00	\$2,473,538.42
Public School Liberty Bonds	751,102.50	.....	.....	751,102.50
Public School School District Bond	1,036,474.08	505,200.00	.....	1,541,674.08
Public School County and Municipal Bonds	1,386,193.22	86,920.36	92,214.94	1,380,898.64
Public School Farm Loans	410,550.00	388,200.00	31,800.00	766,950.00
Public School State Warrants	316,632.83	1,183,741.20	1,263,861.38	236,512.65
	\$6,463,502.38	\$2,215,050.23	\$1,527,876.32	\$7,150,676.29
Public School Income Bonds	550,000.00	.....	95,000.00	455,000.00
State Compensation Insurance State Bonds	\$ 353,800.00	\$ 1,310.00	\$ 210,000.00	\$ 145,110.00
State Compensation Liberty Bonds	474,451.60	752,042.24	152,400.00	1,074,093.84
State Compensation State Warrants	25,335.52	548,898.78	518,537.32	55,696.98
	\$ 853,587.12	\$1,302,251.02	\$ 880,937.32	\$1,274,900.82
University	\$ 75,770.00	.....	.....	\$ 75,770.00
Escheats	\$ 36,928.30	\$ 800.00	\$ 7,628.30	\$ 30,100.00
Total of All Investments	\$8,243,837.80	\$3,577,832.75	\$2,520,388.84	\$9,301,281.71
Total Cash and Investments	.....	.....	.....	\$14,760,613.20

REVENUE FROM "INTEREST" FOR BIENNIAL PERIOD,  
NOVEMBER 30, 1920, TO NOVEMBER 30, 1922

INTEREST RECEIVED ON BANK DEPOSITS

Interest appropriated to General Revenue 1921		
Funds .....	\$ 51,295.37	
Interest appropriated to General Revenue 1922		
Funds .....	128,421.54	
Interest appropriated State Compensation Interest		
Funds .....	7,854.07	
Interest appropriated to Public School Income Funds	4,207.30	
		\$ 191,778.28

STATE COMPENSATION INTEREST FUND

Interest on Liberty Loan Bonds, Investments .....	\$ 56,559.42	
Interest on State Bonds, Investments .....	25,175.32	
Interest on State Warrants, Investments .....	14,143.42	
		96,178.16
Interest on Agricultural College Investments .....		30,630.36
Interest on University Investments .....		3,494.00

PUBLIC SCHOOL INVESTMENT

Interest on Liberty Loan Bonds, Investments .....	\$ 66,249.75	
Interest on State Bonds, Investments .....	208,096.56	
Interest on School District and Municipal Bonds, Investments .....	277,866.44	
Interest on Farm Loans, Investments .....	47,801.72	
Interest on Capitol Buildings Warrants, Invest- ments .....	4,945.66	
State Warrants, 1920, Investments .....	4,116.59	
State Warrants, 1921, Investments .....	2,532.20	
State Warrants, 1922, Investments .....	2,634.51	
		614,243.43
		\$ 936,324.23

STATE ROAD, NOVEMBER 30, 1920, TO NOVEMBER 30, 1922

By Balance, December 1, 1920 .....	\$ 101,021.87	
By Taxes, Dec. 1, 1920, to Dec. 1, 1922 .....	\$2,967,522.11	
By Motor Vehicle Tax, Dec. 1, 1920, to Dec. 1, 1922 ..	858,443.93	
By U. S. Government, Dec. 1, 1920, to Dec. 1, 1922 ..	2,458,612.25	
By State Highway Dept., Dec. 1, 1920, to Dec. 1, 1922	1,104,976.33	
By Interest on Delinquent Taxes, Dec. 1, 1920, to Dec. 1, 1922 .....	32,667.14	
Transfer from Internal Improvement Funds, Dec. 1, 1922 .....	240,500.00	
Transfer from Gasoline Tax Funds, Dec. 1, 1922 .....	638,396.11	
		8,301,117.87
		\$8,402,139.74
To Disbursements, Warrants .....		7,481,629.91
Balance on Hand Dec. 1, 1922 .....		\$ 920,509.83

COLORADO STATE HIGHWAY BONDS, ACT OF 1921  
NOV. 1, 1921, TO NOV. 30, 1922

Bonds Sold in 1921 .....	\$2,000,000.00	
Bonds Sold in 1922 .....	3,000,000.00	
		\$5,000,000.00
Premium on Bonds Sold in 1922 .....		151,257.00
		\$5,151,257.00
Warrants Paid Nov. 1, 1921, to Nov. 30, 1922 .....		2,871,487.55
Balance on Hand Dec. 1, 1922 .....		\$2,279,769.45



