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Biennial Report
OF
The Treasurer of the State
of Colorado

1923 - 1924

H. E. MULNIX,
State Treasurer

To
His Excellency
The Governor

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Biennial Report

OF

The Treasurer of the State
of Colorado

1923 — 1924

H. E. MULNIX,
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His Excellency
The Governor

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ROSTER OF COLORADO TREASURERS

Fred Z. Solomon.....	Jan. 1 to Nov. 1, 1876
Geo. C. Corning.....	Nov., 1876, to Jan., 1879
Nathan S. Culver.....	1879 and 1880
W. C. Sanders.....	1881 and 1882
Fred Walsen	1883 and 1884
Geo. R. Swallow.....	1885 and 1886
P. W. Breene.....	1887 and 1888
W. H. Brisbane.....	1889 and 1890
Jas. N. Carlile.....	1891 and 1892
Albert Nance	1893 and 1894
H. E. Mulnix.....	1895 and 1896
Geo. W. Kephart.....	1897 and 1898
John H. Fesler.....	1899 and 1900
James N. Chipley.....	1901 and 1902
Whitney Newton	1903 and 1904
John A. Holmberg.....	1905 and 1906
Alfred E. Bent.....	1907 and 1908
W. J. Galligan.....	1909 and 1910
Roady Kenehan	1911 and 1912
M. A. Leddy.....	1913 and 1914
Allison Stocker	1915 and 1916
Robert H. Higgins.....	1917 and 1918
H. E. Mulnix.....	1919 and 1920
Arthur M. Stong.....	1921 and 1922
H. E. Mulnix.....	1923 and 1924

OFFICE FORCE STATE TREASURY DEPARTMENT

H. E. Mulnix.....	State Treasurer
J. S. Temple.....	Deputy Treasurer
E. P. Ozburn.....	Cashier
F. J. Egan.....	Bookkeeper
W. F. Smith.....	Security and Bond Clerk
Edna B. Mulnix.....	Registrar
G. Ione Wright.....	Stenographer
Maud S. Alkire.....	Stenographer

BIENNIAL REPORT
OF
The Treasurer of the State
of Colorado

STATE OF COLORADO
OFFICE OF THE TREASURER

Denver, Colorado, December 1, 1924.

To His Excellency,

WILLIAM E. SWEET,
Governor of Colorado.

Sir:

I have the honor to submit to you my official report of the Treasurer Department of the State of Colorado for the biennium commencing December 1, 1922, and ending November 30, 1924.

In submitting this report, I am giving you full and complete information of all of the investments, funds and activities of the department during this biennium, as well as some recommendations.

Since taking over this department on January 9, 1923, the credit of the State has been 100%; notwithstanding the fact that State warrants bear but 4% interest, not one of them have had to be discounted. In order to obviate this, the department has cashed all warrants when presented and saved the interest to the State, thereby enabling all departments and institutions to purchase their supplies at a much lower price than heretofore, and in consequence the various institutions are not hampered with a deficiency of revenue and the incoming Legislature relieved of the necessity of passing relief bills to cover. The amount of interest saved on these warrants approximates \$36,000.00, and the saving through purchases of supplies, etc. for all divisions is \$100,000.00, totaling \$136,000.00.

BALANCE SHEET

The statement giving the balances at the close of business November 30, 1922, receipts and transfers, disbursements and transfers, shows the Treasurer to be chargeable at the close of the fiscal period in the sum of \$15,386,092.57, all of which is accounted for in the statement showing the custody of funds in banks, investments, State warrants and cash in vault. The volume of business transacted, including receipts, disbursements and transfers, was \$89,320,690.77.

INTEREST ON DEPOSITS IN BANKS

We have collected the sum of \$259,681.50 interest on deposits of State funds from banks during the two years. This is a much greater sum than ever collected before during a like period.

STATE BONDED INDEBTEDNESS

The outstanding bonded indebtedness of the State at the close of the period is \$11,699,000.00, owned as follows:

Public School Permanent Fund.....	\$ 2,596,400.00
Public School Income Fund.....	150,000.00
State University Fund.....	62,900.00
Agricultural College	5,200.00
State Compensation Fund.....	138,050.00
The Public	8,746,450.00
	<hr/>
	\$11,699,000.00

PUBLIC SCHOOL PERMANENT FUND

The Public School Fund amounted to \$7,235,268.78 on November 30, 1922, and on November 30, 1924, \$7,950,249.73, an increase of \$714,980.95 during the two years. Statement is rendered showing how this fund is invested.

PUBLIC SCHOOL INCOME FUND

The statement pertaining to the School Income Fund shows that on November 30, 1922, there was a cash balance of \$311,586.28. The receipts are \$1,816,809.73, totaling \$2,128,396.01 of which was

apportioned to the counties.....	\$1,748,298.22
and expenses of the department of education paid.....	34,859.79
Cash balance	345,238.00
	<hr/>
	\$2,128,396.01

The above expenses are in addition to the appropriation made for the office of the Superintendent of Public Instruction.

INVESTMENTS OF STATE WARRANTS

During the past four years, it has been difficult to persuade the State Board of Land Commissioners to authorize the Treasurer to invest revenue warrants in the Public School Permanent Fund over which said board has control under the law. I would suggest that the law pertaining to this matter be amended, making it plain that State warrants have preference over all other investments, there being a difference of opinion by two attorney generals with reference thereto. I refer to Section 8298, Revised Laws of Colorado, 1921. Through these investments, the State can be kept on a cash basis, the interest on the same passing to the credit of the Public School Income Fund which is allocated semi-annually to the various counties for school purposes.

INHERITANCE TAX FUND

On November 30, 1922, there was a balance to the credit of the Inheritance Tax Fund of \$795.32. The receipts amounted to \$1,567,899.86, totaling \$1,568,695.19. The disbursements and transfers to the general revenue were \$1,568,197.85, leaving a balance of \$49,733.00. I estimate about \$300,000.00 more to be collected for this biennium.

INSURANCE DEPARTMENT

The receipts of the Insurance Department during this period amounted to \$1,113,865.15, the balance November 30, 1922, was \$9,620.64, totaling \$1,123,485.79. There was transferred to the General Revenue and Fireman's Fund \$1,033,501.27. Disbursement and expense, etc., was \$82,698.67, leaving a balance of \$7,285.85 November 30, 1924.

STATE COMPENSATION INSURANCE FUND

The balance to the credit of the State Compensation is \$1,677,998.06 and that of the Compensation Interest Fund \$6,165.09. Statement is rendered as to the investment of this fund.

STATE OFFICE BUILDING

The Legislature authorized a tax levy of twelve-hundredths of one mill for the years 1919, 1920, 1921, 1922, 1923, 1924 and 1925 to provide revenue to pay for the construction and furnishing of the State Office Building at the corner of Colfax Avenue and Sherman Street. Certificates of indebtedness in the sum of \$1,494,374.84 were issued for the ultimate completion and furnishing of the same bearing interest at the rate of 4% per annum.

The revenue derived from these levies will not be sufficient to retire these certificates together with the interest on the same. In my opinion it will be necessary to extend this levy to the year 1926, or so much thereof as will be necessary.

INTEREST

The total amount of interest earned by the office during the biennium from all sources as shown by the tabulated statement is \$1,257,763.08, and the amount paid on the bonded and other indebtedness is \$957,716.79, a net earning of \$300,046.29.

HIGHWAY BONDS SOLD

During the period the Treasurer has sold \$3,000,000.00 of Colorado State Highway bonds. As an evidence of the splendid credit of the State, these bonds brought a higher return than any like securities ever sold in the West. The last delivery, December 31, 1924, with an optional period of eighteen months, were disposed of at a 2.95/100 per cent per annum basis.

THE STATE'S INDEBTEDNESS

On November 30, 1922, the outstanding uncalled State interest-bearing warrants amounted to \$1,857,836.78. On November 30, 1924, the amount was \$1,479,997.48 divided as follows:

Defense and Emergency	\$	4.60
General Revenue 1922 and prior.....		3,382.42
General Revenue 1923.....		175.64
General Revenue 1924.....		905,512.40
Capitol Building Warrants.....		41,599.51
Capitol Office Building.....		529,322.91
		<hr/>
		\$1,479,997.48

This shows a decrease of \$377,839.30. There are also outstanding certificates of indebtedness issued by the State Hospital amounting to \$15,020.04. The total indebtedness is as follows:

Bonds	\$11,699,000.00
Warrants	1,479,997.48
Certificates	15,020.04
	<hr/>
	\$13,194,017.52

STATE ROAD

The receipts for the department during the biennial period, November 30, 1922, to November 29, 1924, were \$7,535,626.53.

Of the amounts 32% were received from taxes
 38% were received from Federal Government
 5% were received from State Highway Dept.
 17% were received from Gasoline Tax
 6% were received from Motor Vehicle License
 2% were received from Other sources

The cost of operation was practically similar during the fiscal years 1923 and 1924—the total disbursement during the biennial period being \$6,826,502.20.

COLORADO STATE HIGHWAY BOND, ACT OF 1921

The amount of money expended on State Roads under the act during the biennial period was \$2,248,845.53. Of this amount, 95% was spent in 1923, and 5% was spent in 1924.

SINKING FUND, FUNDING BONDS 1897

These bonds have all been retired and there is left in the fund \$3,422.08. I recommend that a bill be passed transferring this amount and any future collections of this fund into the surplus account.

COLORADO STATE HIGHWAY BONDS, ACT OF 1923

\$3,000,000.00 worth of these bonds were issued during the years 1923 and 1924, \$1,500,000.00 during each fiscal year. Of this total issue \$500,000.00 of bonds were redeemed during 1924.

Of the total amount paid for road making, during the biennial period, 13% was expended in 1923.

87% was expended in 1924.

MOTOR VEHICLE LICENSE FUND

The Motor Vehicle License fund of 1923 has been closed by the transfer of the unexpended balance to the Redemption Fund of State Highway Bonds of 1923. Of the receipts of the Motor Vehicle License fund of 1924, \$566,000.00 have been transferred to the Redemption Fund of State Highway Bonds of 1923. The receipts shown under this fund for 1925 represent licenses paid for that year, prior to November 29, 1924. Tabulated statement shows the amount of receipts and disbursements.

SOLDIERS' LOANS

The session of the Legislature in 1919 made an appropriation to loan \$200,000.00 to ex-service men to assist them in securing

an education. These loans were made for five years, interest waived for the first three years and then to be at the rate of 8 per cent. These notes will become due in the fall of 1925. Inasmuch as many of these young men have not yet completed their education, while others are just entering on their business careers, I recommend that the Treasurer be authorized to extend their notes three years and that the interest be reduced to 6 per cent.

GASOLINE TAX

The receipts from the Gasoline Tax during the years

1923 were	\$ 846,333.12
1924 were	1,725,957.23
Total	<u>\$2,572,290.35</u>

of these receipts, 50 per cent was credited to the State Roads to aid in the repair and construction of them.

In 1923	\$ 418,011.66
In 1924	844,247.99
Total	<u>\$1,262,259.65</u>

The other 50 per cent of the total receipts is apportioned to the various counties of the State for the maintainance, repairing, etc., of roads in their respective counties. The amount of \$47,416.81 was refunded to buyers of gasoline who had previously paid the tax, but who proved that a certain portion of their purchases was used for purposes other than the propelling of motor vehicles.

SHORTAGES IN TREASURER'S OFFICE

I render you statement herewith showing the amount collected from former State Treasurers, because of shortages in accounts in this office. These cover the fiscal periods of 1901-'02, 1905-'06, and 1907-'08, totaling \$32,754.62. These settlements were made out of Court by the Attorney General. The money paid in has been credited to the various funds from which it was taken.

I am pleased to report that the relations of this office with all the various departments of the State and with all the banks, and others with whom we have come in contact, have been most cordial.

Very truly yours,

HARRY E. MULNIX,
State Treasurer.

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES FOR
THE TWO YEARS FROM NOVEMBER 30, 1922, TO NOVEMBER 29,
1924.

	Balance Nov. 30, 1922	Receipts (Including	Disbursements Transfers)	Balance Nov. 29, 1924
Agricultural College	\$ 22,427.00	\$ 663,682.25	\$ 584,654.08	\$ 101,455.17
Agricultural College Permanent	317,360.14	32,519.03	18,961.00	330,918.17
Agricultural College Land Income..	4,518.12	47,347.17	40,684.57	11,180.72
Agricultural College Cash	27,605.10	165,336.11	159,566.71	33,374.50
Agricultural Col. Experiment Sta....	21,627.04	210,468.87	214,378.77	17,717.14
Agricultural. Col. Fed. Aid. Voc. Inst.	424.59	99,811.05	86,210.76	14,024.88
Agricultural Col. Voc. Education ..	1,810.73	13,531.19	13,271.39	2,070.53
Agricultural College Building Tax..	41,928.37	277,867.00	303,908.66	15,886.71
Agricultural College Div. of M'k't'g.	14,345.10	40,369.20	54,714.30	.....
Auto Theft Expense	925.73	9,529.26	9,424.62	1,030.37
Appraisements	10.00	.....	.....	10.00
Adams State Normal Sch. Bldg.....	.....	21,169.58	20,008.49	1,161.09
Boys' Industrial School	2,373.24	34,047.91	20,337.80	16,083.35
Brand Inspection	6,873.54	93,684.81	96,441.77	4,116.58
Capitol Building	6,990.86	753,408.79	757,093.23	3,306.42
Capitol Office Building	9,031.06	371,289.93	364,488.35	15,832.64
Civil Service	329.33	766.00	657.00	438.83
Casual Deficiency Certificates	5,392.77	.....	.....	5,392.77
Colorado State Hospital (Insane)..	67,073.74	913,483.51	918,404.56	62,152.69
Colo. State Highway Bonds, Act				
1921, Series 1921-1922	2,279,769.45	.....	2,248,845.53	30,923.92
Colo. Ind. Workshop for Blind.....	3,580.92	17,124.85	11,679.21	9,026.56
Children's Welfare, Sheppard-				
Towner Act	6,933.21	12,486.54	14,598.29	4,821.46
Colo. State Highway Bonds,				
Act 1923 .....	.....	3,000,000.00	2,449,205.93	550,794.07
Dependent Children's Home,				
Edbrook Legacy	5,031.49	2,139.92	5,460.65	1,710.76
Department of Safety—Fines				
and Rentals.....	305.90	10.00	.....	315.90
Dependent Children's Home, Cash..	2,237.13	5,673.83	4,761.23	3,149.73
Dependent Children's Home, Trust..	104.00	.....	.....	104.00
Desert Land	1,525.07	4,013.50	1,695.67	3,842.90
Defense Fund Insurrection				
Bonds, 1914	34.98	200.00	160.78	74.20
Defense Fund, Nat'l. Def. B'ds, 1917	28,863.76	4,077.74	9,467.97	23,473.53

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES FOR
THE TWO YEARS FROM NOVEMBER 30, 1922, TO NOVEMBER 29,
1924—Continued.

	Balance Nov. 30, 1922	Receipts (Including Transfers)	Disbursements	Balance Nov. 29, 1924
Defense and Emergency	9,773.06	276.18	11.00	10,038.24
Division of Sanitary Engineering... ..		1,200.00	800.00	400.00
Director of Markets Inspection.....		56,887.66	47,593.10	9,294.56
Educational Institutions, Buildings.		927,440.36	927,440.36	.....
Escheats	116,670.29	47,704.73	26,135.19	138,239.83
Forest Reserve	75,860.60	197,026.38	262,430.43	10,456.55
Fort Lewis School, Cash	5,600.37	45,256.01	32,429.72	18,426.66
Fort Lewis School, Tax	13,613.82	137,825.52	138,619.79	12,819.55
Fort Lewis School, Buildings	5,147.42	12,570.80	17,571.62	146.60
Foreign and Dom. Corp. Tax	25,297.67	390,898.79	386,838.15	29,358.31
Firemens' Pension Fund	36,405.52	123,501.27	94,959.48	64,947.31
Farm Loan Interest	11,019.72	98,246.70	82,722.28	26,544.14
Federal Power Act, Spl. Fund.....		37.61	.....	37.61
Grand Junction Home for Mental				
Defectives	3,942.55	3,497.69	.....	7,440.24
Game, Cash	90,990.88	411,438.67	356,331.29	146,098.26
Girls' Industrial School, Cash	9,777.66	55,167.34	56,944.04	8,000.96
General Revenue Land Income.....		40.00	.....	40.00
General Revenue Land, Permanent.		5.40	.....	5.40
General Revenue 1915	13.15	334.20	347.35	.....
General Revenue 1916		2,084.50	2,084.50	.....
General Revenue 1917		7,040.63	7,031.63	9.00
General Revenue 1918		4,175.47	4,175.47	.....
General Revenue 1919		13,997.79	13,997.79	.....
General Revenue 1920		33,692.59	33,692.59	.....
General Revenue 1921	816.08	163,234.20	164,050.28	.....
General Revenue 1922	137,186.56	1,496,156.38	1,633,342.94	.....
General Revenue 1923		3,171,724.11	3,171,724.11	.....
General Revenue 1924		1,598,737.75	1,411,777.64	186,960.11
Gasoline Tax	289,829.97	2,572,290.35	2,441,936.10	420,184.22
Gauging, State Board of Engrs.....	7,232.02	9,149.27	15,747.74	633.55
Geological Survey, Cash		2,141.79	.....	2,141.79
Insurance	9,620.64	1,150,143.79	1,152,478.58	7,285.85
Insurance, Special		48,432.59	.....	48,432.59
Inheritance Tax	795.32	1,567,899.86	1,568,197.85	497.33
Interest on Delinquent Taxes		178,415.98	178,415.98	.....
Interest on Deposits		259,720.93	259,720.93	.....

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES FOR
THE TWO YEARS FROM NOVEMBER 30, 1922, TO NOVEMBER 29,
1924—Continued

	Balance Nov. 30, 1922	Receipts (Including Transfers)	Disbursements	Balance Nov. 29, 1924
Int. on Insurrection B'ds 1909, 1914		114,731.91	114,731.91 ✓	1,000,000.00
Int. on Insurrection Bonds 1909.....	21,904.47	55,134.43	62,648.40 ✓	14,390.50
Int. on Funding Bonds 1910.....	42,348.00	111,974.34	113,934.68	40,387.66
Int. on Insurrection Bonds 1914....	10,641.35	64,607.85	58,102.00 ✓	17,147.20
Int. on National Def. Bonds 1917 ...	4,304.37	91,635.00	93,806.25	2,133.12
Int. on Highway Bonds, Act 1921 ..	132,168.77	508,638.48	500,194.87	140,612.38
Internal Improvement Permanent ..	77.99	73,919.84	73,734.50	263.33
Internal Improvement Income	64.07	79,718.14	79,752.98	29.23
Improvement Tax State Property..	2,299.13	46,827.24	47,400.29	1,726.08
Industrial Commission Cash	617.10	1,911.20	754.72	1,773.58
Land Commissioners' Cash	1,673.63	68,960.59	41,287.88	29,346.34
Land Comm'rs'. Unapplied Cash....	49.40	.....	.....	49.40
Mineral Land Expense	2,110.98	21,449.20	5,518.31	18,041.87
Military State	62,219.76	237,017.82	241,158.30	58,079.28
Metal Mining	4,617.83	33,728.21	33,004.66	5,341.38
Mineral Land Survey	728.27	.....	.....	728.27
Mute and Blind	43,400.78	444,781.57	464,936.97	23,245.38
Mute and Blind Library	1,151.67	1,993.85	2,178.58	966.94
Blind Benefit	8,471.85	269,159.94	43,707.54	33,924.25
Minimum Wage for Teachers	9,376.01	.....	3,825.03	5,550.98
Motor Vehicle Expense	4,185.07	112,373.39	111,567.24	4,991.22
Motor Vehicle Licenses, 1924	12,401.68	2,383,126.84	2,378,045.95	17,482.57
Motor Vehicle Licenses, 1925 .....	.....	52,641.21	.....	52,641.21
Melon Inspection .....	.....	13,586.69	11,666.97	1,919.72
Ore Buyers' License	517.83	1,500.00	1,897.83	120.00
Plumbing Inspection, State Board of Health	554.16	12,141.25	11,560.08	1,135.33
Penitentiary Convict Labor	2,018.23	55,075.15	16,721.48	40,371.90
Penitentiary Land Permanent	4,943.93	1,101.34	.....	6,045.27
Penitentiary Land Income	8,175.85	2,793.29	54.65	10,914.49
Penitentiary Administration Bldg. .	20.38	.....	.....	20.38
Public School Permanent	7,235,386.94	744,697.02	29,834.23	7,950,249.73
Public School Income	311,586.28	1,823,018.16	1,789,366.44	345,238.00
Public School Income Bonds	455,000.00	.....	305,000.00	150,000.00
Predatory Animal Fund	1,795.50	5,599.30	408.53	6,986.27
Partition of Realty	317.36	296.68	.....	614.04
Public Building Permanent	4,702.12	1,518.88	.....	6,221.00

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES FOR
THE TWO YEARS FROM NOVEMBER 30, 1922, TO NOVEMBER 29,
1924—Continued.

	Balance Nov. 30, 1922	Receipts (Including Transfers)	Disbursements	Balance Nov. 29, 1924
Public Building Income	4,257.87	1,485.88	38.25	5,705.50
Private Employment Agency	493.17	3,737.50	1,181.70	3,048.97
Public Utilities Commission Cash...	2,066.48	1,567.81	1,209.71	2,424.58
Reformatory Cash	6,394.64	28,410.19	27,544.55	7,260.28
Redemption Fund, Colo. State High- way Bonds, 1923.....		644,595.78	538,500.00	106,095.78
Saline Land Permanent		510.43		510.43
Saline Land Income	6,493.60	1,601.46		8,095.06
Stock Inspection	2,610.86	100,544.82	92,819.64	10,336.04
Stock Inspection Stallion	4,467.36	1,908.00	864.65	5,510.71
State Board of Barber Examiners..	173.74	7,625.00	7,541.74	257.00
State Board of Embalming Ex'm'rs..	190.03	2,310.00	2,171.89	328.14
State Board of Optometric Ex'm'rs.	4.59	1,304.00	1,169.94	138.65
State Board of Medical Examiners..	608.48	11,935.00	10,627.55	1,915.93
State Board of Nurse Examiners...	3,294.07	6,090.00	6,822.99	2,561.08
State Board of Dental Examiners..	116.30	2,926.10	2,561.20	481.20
State Board of Immigration Ex'm'rs	188.61	169.25	326.26	31.60
State Board of Engineer Examiners	15,909.62	6,571.05	18,278.27	4,202.40
State Board of Architect Examiners	963.54	2,857.90	3,692.57	128.87
State Board of Architect Surplus....	5,400.00			5,400.00
State Board of Pharmacy	6,182.14	8,995.00	7,800.86	7,376.28
State School of Mines	33,321.38	504,342.91	529,101.39	8,562.90
Scalp Bounty	257.57			257.57
Soldiers' and Sailors' Home Cash...	633.77	26,490.00	20,236.35	6,887.42
Supreme Court Library	2,938.90	15,130.00	8,175.24	9,893.66
State Fair Tax	906.40	30,906.56	29,149.97	2,662.99
State Fair Cash		10,222.79	9,000.00	1,222.79
State Normal Institute	2,520.10	10,032.10	10,929.20	1,623.00
State Teachers' College	52,046.75	1,068,412.68	980,317.94	140,141.49
State Teachers' College Building...	50,601.24	185,244.66	224,803.67	11,042.23
Supt. of Public Instruction,				
Certification Fund		13,872.45	8,214.83	5,657.62
Sinking Fund Funding Bonds, 1897..	3,078.60	346.04	2.56	3,422.08
Sinking Fd. Insurrection Bonds, 1909	633.48	173,507.45	167,702.05	6,438.88
Sinking Fd. Funding Bonds, 1910...	2,892.21	101,930.69	100,134.26	4,688.64
Sinking Fd. Nat. Def. Bonds, 1917..		285,000.00	260,000.00	25,000.00
State Road	920,509.83	7,535,626.53	6,826,502.20	1,629,634.16

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES FOR
THE TWO YEARS FROM NOVEMBER 30, 1922, TO NOVEMBER 29,
1924—Continued.

	Balance Nov. 30, 1922	Receipts (Including Transfers)	Disbursements	Balance Nov. 29, 1924
State Highway	9,079.37	2,224.35	.....	11,303.72
State Oil Inspector	2,931.11	184,552.82	184,849.99	2,633.94
State Coal Mine Inspection	9,091.08	66,554.59	66,183.25	9,462.43
State Compensation Insurance Fd... 1,300,698.91	851,779.07	474,479.92	1,677,998.06	
Compensation Interest	38,839.24	131,838.51	164,512.66	6,165.09
State Board of Health, U. S. Control	502.98	2,111.08	2,391.84	222.22
Surplus .....	.....	1,312,606.31	1,312,606.31	.....
State Historical and Natural His- tory Society Cash Fund	30.69	7,225.60	4,915.26	2,341.03
State Home for Mental Defectives, Ridge	2,020.12	7,764.70	3,666.63	6,118.19
Securities Act .....	.....	6,260.00	5,800.00	460.00
School Fund Reimbursement .....	.....	9,789.07	9,613.71	175.36
U. S. Mineral Leasing Act of 2-25-1920	1,479.45	20,933.95	.....	22,413.40
Unlversity	14,974.63	1,320,706.16	1,290,731.40	44,049.39
Unlversity Land Permanent	79,678.89	2,159.60	.....	81,838.49
Unlversity Land Income	1,486.84	7,626.44	6,785.50	2,327.78
Unlversity Buildings	19,336.00	370,489.29	365,000.00	24,825.29
Unlversity Medical School	15,921.60	336,586.79	348,802.78	3,705.61
Unlversity Medical and Nurses' Training School .....	.....	69,371.23	35,000.00	34,371.23
Western State College (Gunnlson) ..	6,568.43	387,629.42	376,839.72	17,358.13
Western State College Buildings ...	8,961.60	60,575.92	62,574.79	6,962.73
	<u>\$14,760,613.20</u>	<u>\$44,973,085.07</u>	<u>\$44,347,605.70</u>	<u>\$15,386,092.57</u>

RECAPITULATION, NOVEMBER 29, 1924

Balance of all accounts, Nov. 30, 1922.....	\$14,760,613.20
Receipts, including transfers, Nov. 30, 1922 to Nov. 29, 1924.....	44,973,085.07
	\$59,733,698.27
Disbursements, including transfers, Nov. 30, 1922 to Nov. 29, 1924..	44,347,605.70
	\$15,386,092.57

CASH

Banks having custody of State Funds	\$5,157,797.58
Warrants	242,508.71
Currency	6,273.88
	\$ 5,406,580.17

INVESTMENTS

Agricultural College Investments	325,536.40
Public School Investment State Bonds.....	\$2,383,894.12
Public School Liberty Loan Bonds.....	524,852.50
Public School State Warrants	537,684.76
Public School District Bonds.....	1,587,018.96
Public School County and Municipal Bonds.....	1,660,126.52
Public School Farm Loans	1,055,060.00
	\$ 7,748,636.86
Public School Income Bonds Investment.....	150,000.00
State Compensation Insurance Investment Bonds..	\$ 136,358.10
State Compensation Liberty Loan and U. S. Bonds.	1,423,355.10
State Compensation State Warrants.....	84,498.76
	\$ 1,644,211.96
University Investments	80,270.00
Escheat Investments	30,857.18
	\$15,386,092.57

INVESTMENTS

	On Hand Nov. 30, 1922	Made Nov. 30, 1920	Redeemed to Nov. 29, 1924	On Hand Nov. 29, 1924
	\$	\$	\$	\$
Agricultural College	314,834.60	44,201.00	33,500.00	325,536.40
Public School State Bonds	2,473,538.42	205,090.00	294,734.30	2,383,894.12
Public School Liberty Bonds	751,102.50	.....	226,250.00	524,852.50
Public School, School District Bonds.....	1,541,674.08	58,844.88	13,500.00	1,587,018.96
Public School, County and Municipal Bonds.....	1,380,898.64	389,996.05	110,768.17	1,660,126.52
Public School Farm Loans	766,950.00	388,550.00	100,440.00	1,055,060.00
Public School State Warrants	236,512.65	1,354,166.64	1,052,994.53	537,684.76
Total	\$7,150,676.29	\$2,396,647.57	\$1,798,687.00	\$7,748,636.86
Public School Income Bonds	\$455,000.00	.....	305,000.00	150,000.00
State Compensation Insurance State Bonds	\$ 145,110.00	56,248.10	65,000.00	136,358.10
State Compensation Insurance Liberty and U. S. Bonds.....	1,074,093.84	349,408.26	147.00	1,423,355.10
State Compensation Insurance State Warrants	55,696.98	340,627.86	311,826.08	84,498.76
Total	\$1,274,900.82	\$ 746,284.22	\$ 376,973.08	\$1,644,211.96
University	75,770.00	12,500.00	8,000.00	80,270.00
Eschcats	30,100.00	807.18	50.00	30,857.18
Total of all	\$9,301,281.71	\$3,200,440.77	\$2,522,210.08	\$9,979,512.40

BONDED INDEBTEDNESS OF THE STATE OF COLORADO, NOVEMBER 30, 1924

Series	Rate of Int.	Purpose	Totals		OWNED BY						
			Issued	Outstanding	Public School Permanent	Public School Income	State University	Agri-cultural College	State Comp. Dept.	Public	
											Par Value
1909	3	Funding	\$ 932,300	\$ 764,600	\$ 643,600	\$	\$	\$	\$	\$ 5,400	\$ 115,600
1910	3	Funding	1,997,500	1,802,500	1,488,300	150,000	\$62,900	5,200	5,800	5,800	90,300
1914	4	Insurrection	725,900	725,900	464,500	.....	.....	.....	79,000	79,000	182,400
1917	4½	National Defense	1,966,000	906,000	.....	.....	.....	.....	.....	.....	906,000
1921	5	Highway	2,000,000	2,000,000	.....	.....	.....	.....	.....	.....	1,997,150
1922	5	Highway	3,000,000	3,000,000	.....	.....	.....	.....	45,000	45,000	2,955,000
1923	5	Highway	1,500,000	1,000,000	.....	.....	.....	.....	.....	.....	1,000,000
1924	5	Highway	1,500,000	1,500,000	.....	.....	.....	.....	.....	.....	1,500,000
Totals			\$13,621,700	\$11,699,000	\$2,596,400	\$150,000	\$62,900	\$5,200	\$138,050	\$8,746,450	

PUBLIC SCHOOL PERMANENT FUND

	1922 November 30	1924 November 29
State Bonds	\$2,473,538.42	\$2,383,894.12
County and Municipal Bonds	1,380,898.64	1,660,126.52
School District Bonds	1,541,674.08	1,587,018.96
Liberty Loan Bonds	751,102.50	524,852.50
Farm Loans	766,950.00	1,055,060.00
State Warrants	236,512.65	537,684.76
	<hr/>	<hr/>
	\$7,150,676.29	\$7,748,636.86
Cash	84,592.49	201,612.87
	<hr/>	<hr/>
	\$7,235,268.78	\$7,950,249.73

FARM LOANS PUBLIC SCHOOL INVESTMENT FUND

1922		
Nov. 30, Loans Outstanding	\$	766,950.00
Loans made during 1923	\$259,100.00	
Loans made during 1924	129,450.00	
	<hr/>	\$ 388,550.00
		<hr/>
		\$1,155,500.00
Loans redeemed during 1923	\$ 38,115.00	
Loans redeemed during 1924	62,325.00	
	<hr/>	\$ 100,440.00
		<hr/>
Nov. 29, 1924, Loans Outstanding	\$	1,055,060.00

INSURANCE

Balance on hand Nov. 30, 1922.....	\$	9,620.64	
Receipts Dec. 1, 1922, to Nov. 30, 1923.....	\$	534,103.59	
Receipts Dec. 1, 1923, to Nov. 29, 1924.....		579,761.56	
		<u>1,113,865.15</u>	
			<u>\$1,123,485.79</u>
Transferred to General Revenue 1922.....	\$	400,000.00	
Transferred to General Revenue 1923.....		40,000.00	
Transferred to General Revenue 1924.....		470,000.00	
Transferred to Fireman's Pension Fund		123,501.27	
Warrants Paid Dec. 1, 1922, to Nov. 29, 1924.....		82,698.67	
Credit Balance Nov. 29, 1924.....		7,285.85	
		<u>\$1,123,485.79</u>	<u>\$1,123,485.79</u>

STATE COMPENSATION INSURANCE FUND

Balance on hand Nov. 30, 1922.....	\$1,300,698.91	
Receipts Dec. 1, 1922, to Nov. 30, 1923, Premiums..	\$ 354,813.45	
Receipts Dec. 1, 1923, to Nov. 29, 1924, Premiums..	396,798.90	
Receipts Transfers from Compensation Int. Fund..	100,000.00	
	<u>\$ 851,612.35</u>	
		<u>\$2,152,311.26</u>
Disbursements Dec. 1, 1922, to Nov. 30, 1923.....	\$ 216,964.19	
Disbursements Dec. 1, 1923, to Nov. 29, 1924.....	257,349.01	
	<u>\$ 474,313.20</u>	
Credit balance Nov. 29, 1924.....	\$1,677,998.06	

COMPENSATION INTEREST FUND

Balance on hand Dec. 1, 1922.....	\$ 38,839.24	
Interest on Liberty Loan Bonds and U. S. Treasury Notes.....	110,416.90	
Interest on Colorado State Bonds	5,477.91	
Interest on Warrants redeemed	3,634.03	
Interest on Bank Deposits	3,008.97	
	<u>\$161,377.05</u>	
Amount Transferred to State Comp. Insurance Fund...	\$100,000.00	
Warrants paid for Salaries and Expenses.....	55,211.96	
	<u>\$155,211.96</u>	
Credit balance Nov. 29, 1924.....	\$ 6,165.09	

STATE COMPENSATION INSURANCE INVESTMENT FUND

	On Hand Nov. 30, '22	Made Nov. 30, '22 to Nov. 29, '24	Redeemed	On Hand Nov. 29, '24
State Bonds	\$ 145,110.00	\$ 56,248.10	\$ 65,000.00	\$ 136,358.10
Liberty Loan Bonds and U. S. Treasury Cfts....	1,074,093.84	349,408.26	147.00	1,423,355.10
State Warrants	55,696.98	340,627.86	311,826.08	84,498.76
	<u>\$1,274,900.82</u>	<u>\$746,284.22</u>	<u>\$376,973.08</u>	<u>\$1,644,211.96</u>

STATE ROAD

Balance on hand Nov. 30, 1922.....				\$ 920,509.83
Receipts	1923	1924	Totals	
Taxes	\$1,510,577.46	\$ 853,455.46	\$2,364,032.92	
U. S. Govt. Fed. Aid....	1,288,288.33	1,562,226.12	2,850,514.45	
State Highway Dept....	246,714.08	136,492.81	383,206.89	
Gasoline Tax	418,011.66	844,247.99	1,262,259.65	
Motor Vehicle License...	491,274.25	.....	491,274.25	
Internal Imp. Fd. Perm.	42,000.00	31,600.00	73,600.00	
Internal Imp. Fd. Inc....	39,000.00	40,700.00	79,700.00	
Int. on Delin. Taxes....	19,463.22	11,575.15	31,038.37	
	<u>\$4,055,329.00</u>	<u>\$3,480,297.53</u>	<u>\$7,535,626.53</u>	\$7,535,626.53
Disbursements (War- rants) Paid	\$3,390,389.02	\$3,436,113.18	\$6,826,502.20	<u>\$6,826,502.20</u>
Balance Cash on Hand Nov. 29, 1924				\$1,629,634.16

COLORADO STATE HIGHWAY BONDS, ACT OF 1921

Balance on hand Nov. 30, 1922.....				\$2,279,769.45
Warrants paid in 1923				\$2,134,282.04
Warrants paid in 1924				114,563.49
				<u>2,248,845.53</u>
Balance Cash on hand Nov. 29, 1924.....				\$ 30,923.92

COLORADO STATE HIGHWAY BONDS, ACT OF 1923-4

	1923	1924	
By Sale of Bonds Nos. 1-1500 at \$1,000 ea...	\$1,500,000.00		
By Sale of Bonds Nos. 1501-3000 at \$1,000 ea.		\$1,500,000.00	\$3,000,000.00
Warrants paid in 1923..	\$ 323,862.09		
Warrants paid in 1924..	2,125,343.84		\$2,449,205.93
Balance Cash on hand Nov. 29, 1924			\$ 550,794.07

REVENUE FROM "INTEREST" FOR BIENNIAL PERIOD,
NOVEMBER 30, 1922, TO NOVEMBER 29, 1924

Interest Received on Bank Deposits.....		\$259,681.50
Interest Appropriated to State Comp Funds	\$ 3,008.97	
Interest Appropriated to Public School.....	10,814.73	
Interest Appropriated to Gen. Revenue 1923.	\$130,692.46	
Interest Appropriated to Gen. Revenue 1924.	<u>115,165.34</u>	<u>245,857.80</u>
		\$259,681.50

INTEREST ON STATE COMPENSATION INSURANCE FUND INVESTMENT

Int. on Lib. Loan Bonds & U. S. Treas. Notes	\$110,416.90	
Int. on Colorado State Bonds	5,477.91	
Int. on Warrants	<u>3,634.03</u>	<u>\$119,528.84</u>

INTEREST ON PUBLIC SCHOOL INVESTMENT

Interest on Farm Loans	\$ 82,722.28	
Interest on State Warrants	13,169.05	
Interest on Colorado State Bonds	199,477.88	
Interest on School District Bonds	157,926.42	
Interest on County and Municipal Bonds ...	156,874.95	
Interest on Liberty Loan Bonds	<u>50,133.53</u>	<u>\$660,304.11</u>

AGRICULTURAL COLLEGE INVESTMENTS

Interest on Colorado State Bonds.....	\$ 312.00	
Interest on School District Bonds	8,624.21	
Interest on County and Municipal Bonds...	<u>27,492.44</u>	<u>\$36,428.65</u>

UNIVERSITY INVESTMENT

Interest on Colorado State Bonds.....	\$2,514.00	
Interest on Farm Loans	830.00	\$ 3,404.00
Interest on Delinquent Taxes, 1923	\$ 87,435.25	
Interest on Delinquent Taxes 1924.....	<u>90,980.73</u>	<u>\$ 178,415.98</u>
Total		\$1,257,763.08

INTEREST PAID DURING PERIOD NOVEMBER 30, 1922, TO NOVEMBER
29, 1924

On State Warrants of 1921	\$ 115.00	
On State Warrants of 1922	13,096.45	
On State Warrants of 1923	8,526.47	
On State Warrants of 1924	1,769.40	
On Capitol M'tee. and Office Building Warrants.....	<u>35,501.67</u>	<u>\$ 59,008.99</u>
On Insurrection Bonds, 1909	\$ 57,490.55	
On Funding Bonds, 1910	113,784.00	
On Insurrection Bonds, 1914	58,102.00	
On National Defense Bonds, 1917	93,806.25	
On State Highway Bonds, 1921	499,525.00	
On State Highway Bonds, 1923	<u>76,000.00</u>	<u>\$898,707.80</u>
Total		\$957,716.79

REDEMPTION FUND COLORADO STATE HIGHWAY BONDS,
ACT OF 1923

Receipts—	1923	1924	
Premium on Bonds Sold	\$ 8,150.00	\$ 44,398.50	
Account Interest	8,624.99	20,000.03	
Motor Vehicle Licenses 50% Net.....	56,922.26	544,000.00	
	<u>\$ 73,697.25</u>	<u>\$ 608,398.53</u>	\$ 682,095.78
Disbursements—			
Interest Paid Coupons	\$ 37,500.00	\$ 38,500.00	
Bonds Redeemed, Nos. 1 to 500 at \$1,000 ea.		<u>\$500,000.00</u>	
	<u>\$ 37,500.00</u>	<u>\$ 538,500.00</u>	\$ 576,000.00
Balance Cash on hand Nov. 29, 1924.....			\$ 106,095.78

BONDED INDEBTEDNESS OF THE STATE OF COLORADO,
NOVEMBER 29, 1924

	Denom- ination	Par Value	Total
Funding Bonds, Series 1909—3%—			
Nos. 2, 3, 5, 100, 101, 102, 174 to 300, inclusive....	\$1,000.00	\$ 133,000.00	
Nos. 301 to 329 incl., 331 to 900 incl.....	500.00	299,500.00	
Nos. 901 to 1,195 incl., 1,197 to 2,479 incl., 2,481 to 4,223 incl.	100.00	332,100.00	
		<u>764,600.00</u>	\$ 764,600.00
Funding Bonds, Series 1910—3%—			
Nos. 40 to 211 incl., 213 to 302 incl.	5,000.00	1,310,000.00	
Nos. 401 to 853 incl.	100.00	453,000.00	
Nos. 1,401 to 1,795 incl.	100.00	39,500.00	
		<u>1,802,500.00</u>	\$ 1,802,500.00
Insurrection Bonds, Series 1914—4%—			
Nos. 1 to 719 incl.....	100.00	71,900.00	
Nos. 2,001 to 2,508 incl.	500.00	254,000.00	
Nos. 2,801 to 3,200 incl.	1,000.00	400,000.00	
		<u>725,900.00</u>	\$ 725,900.00
National Defense Bonds, Series 1917—4½%—			
Nos. 61 to 66 incl.	500.00	3,000.00	
Nos. 1,141 to 1,463 incl.	1,000.00	323,000.00	
Nos. 1,679 to 1,794 incl.	500.00	580,000.00	
		<u>906,000.00</u>	\$ 906,000.00
State Highway Bonds, Act of 1921—5%—			
Nos. 1 to 1,969 incl.....	1,000.00	1,969,000.00	
Nos. 1,970 to 2,009 incl.....	500.00	20,000.00	
Nos. 2,010 to 2,109 incl.....	100.00	10,000.00	
Nos. 2,110 to 2,129 incl.....	50.00	1,000.00	
Nos. 2,130 to 5,129 incl.....	1,000.00	3,000,000.00	
		<u>5,000,000.00</u>	\$ 5,000,000.00
State Highway Bonds, Act of 1923—5%—			
Nos. 501 to 1,000 incl., Series B.....	1,000.00	500,000.00	
Nos. 1,001 to 1,500 incl., Series C.....	1,000.00	500,000.00	
Nos. 1,501 to 2,000 incl., Series D.....	1,000.00	500,000.00	
Nos. 2,001 to 2,500 incl., Series E.....	1,000.00	500,000.00	
Nos. 2,501 to 3,000 incl., Series F.....	1,000.00	500,000.00	
		<u>2,500,000.00</u>	\$ 2,500,000.00
			\$ 11,699,000.00

INSURRECTION 3% BONDS, SERIES 1909

Outstanding Nov. 30, 1922,		
Invested in Public School Fund		\$810,600.00
Outstanding Nov. 30, 1922,		
Invested in State Compensation Fund....		1,100.00
Outstanding Nov. 30, 1922,		
In Hands of the Public		120,600.00
		<hr/>
Redeemed in September, 1924	\$144,000.00	\$932,300.00
Redeemed in November, 1924	23,700.00	\$167,600.00
		<hr/>
Outstanding		\$764,600.00
November 29, 1924, Invested in		
Public School Fund	\$643,600.00	
November 29, 1924, Invested in		
State Compensation	5,400.00	
November 29, 1924, In Hands		
of the Public	115,600.00	
		<hr/>
		\$764,600.00

FUNDING 3% BONDS, SERIES 1910

Outstanding Nov. 30, 1922, Invested in Public School Permt. Fund...	\$1,283,200.00	
Outstanding Nov. 30, 1922, Invested in Public School Income.....	455,000.00	
Outstanding Nov. 30, 1922, Invested in State University Fund.....	62,900.00	
Outstanding Nov. 30, 1922, Invested in Agricultural College Fund....	5,200.00	
Outstanding Nov. 30, 1922, Invested in State Comp. Insurance Fund..	400.00	
Outstanding Nov. 30, 1922, In hands of the Public.....	95,800.00	
		<hr/>
Redeemed May 31, 1923	\$ 30,000.00	\$1,902,500.00
Redeemed Nov. 30, 1923	20,000.00	
Redeemed Sept. 30, 1924	50,000.00	
		<hr/>
		\$ 100,000.00
Outstanding		\$1,802,500.00
Nov. 29, 1924, Invested in Public School Permt. Fd...	\$1,488,300.00	
Nov. 29, 1924, Invested in Public School Inc. Fd....	150,000.00	
Nov. 29, 1924, Invested in State University Funds..	62,900.00	
Nov. 29, 1924, Invested in Agricultural College' Funds	5,200.00	
Nov. 29, 1924, Invested in State Compensation Funds	5,800.00	
Nov. 29, 1924, In the hands of the Public.....	90,300.00	
		<hr/>
		\$1,802,500.00

INSURRECTION 4% BONDS, SERIES 1914

Outstanding Nov. 30, 1922, Invested in Public School Funds.....	\$464,500.00	
Outstanding Nov. 30, 1922, Invested in State Comp. Fund.....	78,800.00	
Outstanding Nov. 30, 1922, In hands of the Public.....	182,400.00	
		<u>\$725,700.00</u>
Invested in State Compensation Insurance Fund May 31, 1924.....	200.00	
		<u>\$725,900.00</u>
Nov. 29, 1924, Invested in Public School Fund.....	\$464,500.00	
Nov. 29, 1924, Invested in State Compensation Fund...	79,000.00	
Nov. 29, 1924, In hands of the Public.....	182,400.00	
		<u>\$725,900.00</u>

NATIONAL DEFENSE 4½% BONDS, SERIES 1917

Outstanding Nov. 30, 1922, Public School Investment Fund.....	\$ 150,000.00	
Outstanding Nov. 30, 1922, State Compensation Insurance Fund.....	65,000.00	
Outstanding Nov. 30, 1922, In hands of the Public.....	951,000.00	
		<u>\$1,166,000.00</u>
Redeemed March 31, 1923.....	\$100,000.00	
Redeemed August 31, 1923.....	60,000.00	
Redeemed August 30, 1924 ..	55,000.00	
Redeemed September 15, 1924	45,000.00	
		<u>\$ 260,000.00</u>
Nov. 29, 1924 in hands of the Public.....	\$ 906,000.00	

COLORADO STATE HIGHWAY 5% BONDS, SERIES 1921

Outstanding Nov. 30, 1922.....	\$5,000,000.00	
Invested during 1924 in State Comp. Ins. Fund....	\$ 47,850.00	
Nov. 29, 1924, In hands of the Public.....	4,952,150.00	
		<u>\$5,000,000.00</u>

COLORADO STATE HIGHWAY 5% BONDS, SERIES 1923

Sold to the Public July 14, 1924	\$1,500,000.00	
Sold to the Public June 30, 1924.....	500,000.00	
Sold to the Public September 15, 1924.....	500,000.00	
Sold to the Public Noember 30, 1924.....	500,000.00	
		<u>\$3,000,000.00</u>
Redeemed May 31, 1924.....	\$ 50,000.00	
Redeemed June 16, 1924	310,000.00	
Redeemed November 29, 1924	140,000.00	
In hands of the Public	2,500,000.00	
		<u>\$3,000,000.00</u>

MOTOR VEHICLE LICENSE, 1923

Cash balance on hand, Nov. 30, 1922.....	\$	12,401.68	
Receipts to Nov. 30, 1923.....	\$1,124,490.06		
Receipts to Feb. 28th, 1924.....	9,156.76		
			<u>\$1,133,646.82</u>
Disbursements			\$1,146,048.50
Warrants paid—Salaries, Plates and Co. Treas.....	\$562,690.08		
Transferred to State Roads.....	491,274.25		
Transferred to Motor Vehicle Expense.....	57,161.91		
Transferred to Redemption Fd. Highway Bonds, 1923.	34,922.26		
			<u>\$1,146,048.50</u>

MOTOR VEHICLE LICENSE, 1924

Receipts Dec. 1, 1923 to Nov. 29, 1924.....	\$1,249,480.02		
Disbursements			
Warrants paid—Salaries, Plates and Co. Treas.....	\$610,997.45		
Transferred to Motor Vehicle Expense.....	55,000.00		
Transferred to Redemption Fd. Highway Bonds 1923.	566,000.00		
			<u>\$1,231,997.45</u>
Cash on hand	\$	17,482.57	

MOTOR VEHICLE LICENSE, 1925

Receipts 1925 Licenses	\$52,641.21		
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CAPITOL OFFICE BUILDING

Warrants issued	\$1,494,374.84		
Warrants paid	965,051.93		
Balance to be paid	\$	529,322.91	

AMOUNT COLLECTED FOR SHORTAGES IN TREASURER'S OFFICE IN THE YEARS MENTIONED BELOW

1901 to 1902	\$11,295.79		
1901 to 1902	5,071.95		
1907 to 1908	8,007.25		
1905 to 1906	8,379.63		
			<u>\$32,754.62</u>
Credited to Capitol Building Maintenance.....	\$11,295.79		
Credited to Internal Improvement Income.....	5,071.95		
Credited to Public School Income.....	16,386.88		
			<u>\$32,754.62</u>

STANDARD

WOODCROFT HOSPITAL

Disbursements

May 26, 1923—Payment for Land	\$ 40,000.00	
Sept. 15, 1923—Payment for Hospital.....	\$120,000.00	
Sept. 15, 1923—Payment Interest to January 11, 1924..	1,520.40	
		<u> </u>
		\$121,520.40
Sept. 15, 1923—Payment for Hospital.....	\$ 40,000.00	
Sept. 15, 1923—Payment Interest to January 30, 1924..	600.00	
		<u> </u>
		\$ 40,600.00
		<u> </u>
Total Disbursements		\$202,120.40

Receipts

Rentals from Sept., 1923, to July, 1924.....	\$11,000.00
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GASOLINE TAX

Nov. 30, 1922 Cash on hand.....	\$ 289,829.97	
Receipts in 1923	\$ 846,333.12	
Receipts in 1924	1,725,957.23	
		<u> </u>
		\$2,572,290.35
		<u> </u>
Transferred to State Road 1923.....	\$ 418,011.66	
Transferred to State Road 1924.....	844,247.99	
		<u> </u>
		\$1,262,259.65
Apportioned to Counties of State during		
1923 and 1924	\$1,132,259.64	
Refund of Various Charges	47,416.81	
		<u> </u>
		\$1,179,676.45
		<u> </u>
		\$2,441,936.10
		<u> </u>
Cash on hand Nov. 29, 1924.....	\$ 420,184.22	

~~336.788~~

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~~Cl~~

1923-'24

