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**Biennial Report**  
OF  
**The Treasurer of the State  
of Colorado**

1927-1928

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HERBERT C. FAIRALL  
Treasurer of State



THE BRADFORD-ROBINSON Ptg. Co.  
DENVER, COLORADO  
1929



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**Biennial Report**  
**OF**  
**The Treasurer of the State**  
**of Colorado**

1927-1928

**HERBERT C. FAIRALL**  
Treasurer of State



THE BRADFORD-ROBINSON Ptg. Co.  
DENVER, COLORADO  
1929



~~P 21729~~  
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Ca

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 Kenchan.....	1911 and 1912
M. A. Leddy.....	1913 and 1914
Allison Stocker.....	1915 and 1916
Robt. H. Higgins.....	1917 and 1918
H. E. Mulnix.....	1919 and 1920
Arthur M. Stong.....	1921 and 1922
H. E. Mulnix.....	1923 and 1924
W. D. MacGinnis.....	1925 and 1926
H. E. Mulnix.....	1927
H. C. Fairall.....	1928

OFFICE STAFF STATE TREASURY DEPARTMENT

H. C. Fairall.....	State Treasurer
J. S. Temple.....	Deputy Treasurer
E. P. Ozburn.....	Cashier
Minerva Doud.....	Stenographer
Frederick J. Egan.....	Bookkeeper
W. F. Smith.....	Security and Bond Clerk
G. Ione Wright.....	Registrar
Maud St. J. Alkire.....	Stenographer







HON. H. E. MULNIX

Mr. Mulnix served as State Treasurer during the years 1893, 1894, 1919, 1920, 1923, 1924 and 1927. He was also State Auditor in the years 1915, 1916, 1921 and 1922. Mr. Mulnix passed away November 5, 1927.

*A faithful servant of the State he loved.*



**BIENNIAL REPORT**  
OF  
**THE TREASURER OF THE STATE**  
OF  
**COLORADO**

---

Denver, Colorado, Dec. 15, 1928.

To His Excellency

HON. WM. H. ADAMS,

Governor of the State of Colorado, and to the Members  
of the Senate and House of Representatives.

Gentlemen:

In compliance with the law, I have the honor to submit herewith the biennial report covering the transactions of this department for the fiscal years 1927 and 1928.

I assumed the duties of State Treasurer on November 9th, 1927, by appointment of the Governor, succeeding the greatly lamented Harry E. Mulnix who died November 5, 1927. Mr. Mulnix was serving his fourth term as Treasurer, and was known and trusted and loved by the people of the State to a remarkable degree.

Upon Mr. Mulnix's death, the Governor, acting under the provisions of Section 94, Compiled Laws of Colorado 1921, appointed a committee of three to make a careful inventory of the money, securities and equipment of the office. This committee consisted of Messrs. Chas. Armstrong, J. M. Wood and Hiram Hilts. These gentlemen spent several weeks in the performance of their duties and made a voluminous report to the Governor and received my receipt for the moneys and securities as shown to be on hand by the books of the office.

This report shows in detail the receipts and disbursements for the biennial period and the balance on hand in each fund at the present time. It also contains other tables of interest to the tax payers of the State.

In 1912 the sum of \$45,000 was advanced by the State to the University of Colorado under the authority of the appropriation for \$90,000 made by the Eighteenth General Assembly (Chapter 72, Session Laws 1911). The amount appropriated was to enable the State University to complete the Mackey Auditorium without

delay and the general fund of the State was to have been reimbursed from the amount due from the Mackey Estate as the same should become available. No part of the indebtedness has been paid and an insistent effort to collect was made this year. In justice to the Regents and other officers of the University it should be said that the debt was either not known to them or had been forgotten. Efforts to collect should be continued by my successor as I believe settlement of this loan can be effected and payment in full secured.

The increase in the work of the Treasurer's office is shown by the number of cash warrants issued. In 1917 and 1918 these numbered 32,859, and in 1927 and 1928 72,657. In 1917 and 1918 the total expenses of all departments of the State government were \$11,657,398.30 while in 1927 and 1928 they were \$39,082,133.03.

The cash on hand November 30, 1926, was \$6,012,719.49. The receipts for the two years were \$38,104,222.63. The disbursements were \$39,082,133.03, leaving a balance on hand, November 30, 1928, of \$5,034,809.09.

The General Revenue Fund was the subject of much controversy during this biennium. The estimated revenue for the period 1927-1928, made as required by law at the beginning of the period, was fixed at \$4,501,786.00. Appropriations made by the legislature totaled \$5,956,275.98. I am pleased to report that the program of economy inaugurated by your Excellency early in the period has been fruitful and all of the more necessary appropriations have been paid. The commitments secured by you whereby the various departments and institutions agreed not to spend a part of the funds appropriated have been lived up to in all instances with one exception and without injury to the departments or institutions. These commitments or waivers together with unused balances aggregate approximately \$750,000.00. I am pleased also to report that our estimate of increased revenue for the period has been justified. The actual receipts of this fund up to the close of the period had reached \$4,214,436.47 with approximately \$936,000.00 yet to come from tax levy and inheritance tax. This will bring the grand total to \$5,150,000.00.

Mr. J. S. Temple who was serving as Deputy under Mr. Mulinix, was retained by me on account of his unquestioned ability and knowledge of the State Treasurer's duties. He has proved a most faithful and loyal help to me during my term as Treasurer.

I desire to express my very sincere appreciation of the many courtesies shown me by the other departments of State, and especially by the Auditor's office, with whom our relations have been most cordial.

Very sincerely,

HERBERT C. FAIRALL.

THE STATE'S INDEBTEDNESS

On November 30, 1926, the total indebtedness of the State was \$13,767,969.97 made up as follows:

Warrants Outstanding .....	\$ 925,770.85	
Certificates of Indebtedness.....	79,999.12	
Funding Bonds, 1909.....	383,000.00	
Funding Bonds, 1910.....	1,699,300.00	
Insurrection Bonds, 1914.....	725,900.00	
National Defense Bonds, 1917.....	554,000.00	
Highway Bonds, 1921.....	5,000,000.00	
Highway Bonds, 1923.....	4,400,000.00	
		\$13,767,969.97

On November 30, 1928, the indebtedness was as follows:

Warrants Outstanding .....	\$ 1,003,734.19	
Certificates of Indebtedness.....	209,349.63	
Funding Bonds, 1909.....	44,100.00	
Funding Bonds, 1910.....	1,605,400.00	
Insurrection Bonds, 1914.....	725,900.00	
National Defense Bonds, 1917.....	229,000.00	
Highway Bonds, 1921.....	5,000,000.00	
Highway Bonds, 1923.....	3,200,000.00	
		\$12,016,583.82

A reduction of \$1,751,386.15.

SECURITIES OWNED BY DIFFERENT FUNDS

In addition to the cash on hand listed above we hold securities belonging to different funds (as detailed elsewhere in this report) as follows:

Agricultural College .....	\$ 410,800.00	
Ft. Lewis School.....	5,200.00	
Public Schools .....	9,645,585.05	
Compensation Insurance .....	2,668,750.00	
University .....	84,400.00	
Escheats .....	12,050.00	
		\$12,825,915.05

## GASOLINE TAX

The receipts from the Gasoline Tax for the two years ending November 30, 1928, were \$7,093,601.94. In the previous two years they were \$4,009,239.62.

## INHERITANCE TAX

The receipts from the Inheritance Tax for the past two years were \$1,544,098.08. For the previous two years they were \$1,787,219.84.

## INSURANCE DEPARTMENT

Receipts for this biennial period were \$1,447,142.57 as against \$1,347,218.70 for the previous period.

## COMPENSATION INSURANCE

This department shows a fine and steady growth. The receipts in the last two years were \$1,660,987.87. In the previous biennium they were \$1,323,788.84.

## CERTIFICATES OF INDEBTEDNESS

The only certificates issued during the past two years amounted to \$209,349.63. These were used to maintain order in the districts affected by the coal miners' strike of 1927.

## MOTOR VEHICLE LICENSE FUND

Receipts for the two years just closed were \$3,389,721.30. In the two previous years they were \$2,975,582.93. Of the receipts \$1,608,500.00 were used to redeem 1923 highway bonds.

## FARM LOANS

There were outstanding farm loans on November 30, 1926, amounting to \$1,035,965.00. These have been reduced to \$957,730.00 at the present time. The decrease is largely due to foreclosures by the State. The interest collected on these farm loans during these two years is \$111,807.57, a considerable part of which was paid by the State when loans were foreclosed.

## SOLDIERS' LOANS

Of the \$200,000 originally appropriated by the Legislature to aid ex-service men to obtain an education, \$199,525.00 was actually loaned. Of this there had been repaid up to Nov. 30, 1926, \$31,279.18. During the last two years we have received \$8,291.47, leaving still due \$159,954.35.

## HIGHWAY DEPARTMENT

There was on hand in this fund at the beginning of	
the period .....	\$ 2,233,400.74
Received from Federal Aid.....	2,878,606.36
Received from General Taxes.....	1,524,733.60
Received from Gasoline Tax.....	4,406,006.13
Received from Public Utilities.....	22,510.74
Received from Internal Improvement.....	139,800.00
Received from Miscellaneous.....	167,023.85
	<hr/>
	\$11,372,081.42
Disbursements .....	10,107,608.25
	<hr/>
Cash on hand November 30, 1928.....	\$ 1,264,473.17

STATEMENT OF BONDED INDEBTEDNESS OF THE  
STATE OF COLORADO, NOVEMBER 30, 1928

The law governing the incurrence of bonded indebtedness is found in the Constitution of the State (Sections 3, 4 and 5, Article XI) and in subsequent amendments thereto. There are six issues outstanding as follows:

## INSURRECTION BONDS, SERIES 1909

Authorized, \$950,000.00; actually issued, \$932,300.00, interest 3%, due July 1, 1929. All of these bonds have been redeemed with the exception of \$44,100.00, and there is money in the Sinking Fund to take care of these whenever presented. Redeemed during last biennial period, \$338,100.00.

## FUNDING BONDS, SERIES 1910

Authorized, \$2,115,000.00; actually issued, \$1,997,800.00; interest, 3%. Due Dec. 1, 1960; optional after Dec. 1, 1920. Of these \$93,900.00 were redeemed in the last biennial period, leaving \$1,605,400.00 still outstanding, of which \$1,466,600.00 is owned by Permanent School Fund, \$62,900.00 by the State University, \$5,200.00 by the Agricultural College, \$6,200.00 by the Compensation Insurance Fund and \$44,100.00 by the general public. In sinking fund, \$9,801.36. Interest and sinking fund provided by tax levy.

## INSURRECTION BONDS, SERIES 1914

Authorized, \$1,000,000.00; actually issued, \$725,900.00; interest 4%; due July 1, 1944; optional after July 1, 1934. These bonds are all outstanding. The Permanent School Fund owns \$465,100.00; the Compensation Fund \$129,000.00 and the general public \$131,800.00. Interest and sinking fund provided by tax levy.

## NATIONAL DEFENSE BONDS, SERIES 1917

Authorized, \$2,500,000.00; actually issued, \$1,966,000.00; interest 4½%. There have been redeemed in the last biennial \$325,000.00, and there are now outstanding \$229,000.00, all of which are held by the general public. The interest on these bonds, and the principal are paid by a tax levied on Domestic and Foreign Corporations.

## HIGHWAY BONDS, SERIES 1921

Authorized, \$5,000,000.00; issued, \$5,000,000.00; interest 5%; due \$2,000,000.00—1951, \$3,000,000.00—1952; \$2,000,000.00 optional 1931, and \$3,000,000.00 in 1933. Of these bonds \$358,350.00 are owned by the Compensation Insurance fund, the balance by the public. There is \$480,871.62 in that sinking fund. Interest and sinking fund provided by tax levy.

## HIGHWAY BONDS, SERIES 1923

Authorized, \$6,000,000.00; issued, \$6,000,000.00; interest 5%; due serially commencing June 1, 1934; subject to call commencing Dec. 1, 1924. The interest and principal on these bonds are payable from proceeds of motor vehicle registration license fees. During the last biennial there have been \$1,200,000.00 of these bonds redeemed, and there are now outstanding \$3,200,000.00; \$583,000.00 are held by the Compensation Insurance Fund and the balance by the general public. There is now \$140,035.79 in the Redemption Fund.

## RECAPITULATION

	Outstanding Nov. 30, 1926	Outstanding Nov. 30, 1928
Series 1909 .....	\$ 383,000.00	\$ 44,100.00
Series 1910 .....	1,699,300.00	1,605,400.00
Series 1914 .....	725,900.00	725,900.00
Series 1917 .....	554,000.00	229,000.00
Series 1921 .....	5,000,000.00	5,000,000.00
Series 1923 .....	4,400,000.00	3,200,000.00
Total .....	<u>\$12,762,200.00</u>	<u>\$10,804,400.00</u>

A decrease in the last two years of \$1,957,800.00.



## TAX RECEIPTS FROM COUNTIES

	1927	1928	Total
Adams .....	\$ 114,442.20	\$ 117,371.05	\$ 231,813.25
Alamosa .....	30,426.81	35,552.52	65,979.33
Arapahoe .....	77,745.66	81,159.08	158,904.74
Archuleta .....	16,503.31	18,086.19	34,589.50
Baca .....	39,291.58	49,345.27	88,636.85
Bent .....	49,035.76	52,573.45	101,609.21
Boulder .....	171,602.28	176,658.06	348,260.34
Chaffee .....	38,157.49	36,925.29	75,082.78
Cheyenne .....	60,357.21	61,987.79	122,345.00
Clear Creek .....	18,635.34	19,642.67	38,278.01
Conejos .....	28,816.97	31,319.34	60,136.31
Costilla .....	12,685.85	13,224.86	25,910.71
Crowley .....	35,726.16	37,131.11	72,857.27
Custer .....	11,397.53	11,623.50	23,021.03
Delta .....	56,209.74	59,047.62	115,257.36
Denver .....	1,552,361.45	1,644,740.41	3,197,101.86
Dolores .....	7,086.01	7,661.32	14,747.33
Douglas .....	39,011.48	41,549.73	80,561.21
Eagle .....	26,878.50	27,913.44	54,791.94
Elbert .....	61,995.75	69,753.32	131,749.07
El Paso .....	259,947.08	275,029.73	534,976.81
Fremont .....	77,943.18	81,609.75	159,552.93
Garfield .....	58,783.10	62,617.74	121,400.84
Gilpin .....	8,537.08	9,587.21	18,124.29
Grand .....	16,578.01	18,350.00	34,928.01
Gunnison .....	53,789.62	58,743.71	112,533.33
Hinsdale .....	2,490.09	2,600.97	5,091.06
Huerfano .....	56,978.60	64,166.36	121,144.96
Jackson .....	14,785.59	14,540.15	29,325.74
Jefferson .....	94,864.82	99,179.46	194,044.28
Kiowa .....	52,356.14	52,673.67	105,029.81
Kit Carson .....	90,233.14	100,338.54	190,571.68
Lake .....	25,028.99	28,926.28	53,955.27
La Plata .....	54,268.87	59,502.66	113,771.53
Larimer .....	202,146.98	211,992.60	414,139.58
Las Animas .....	154,153.39	155,345.08	309,498.47
Lincoln .....	80,079.88	84,672.32	164,752.20
Logan .....	134,729.93	139,795.19	274,525.12
Mesa .....	99,845.98	110,331.95	210,177.93
Mineral .....	7,619.86	6,062.48	13,682.34

## TAX RECEIPTS FROM COUNTIES—Continued

	1927	1928	Total
Moffat .....	24,027.27	26,579.88	50,607.15
Montezuma .....	19,557.99	27,232.38	46,790.37
Montrose .....	48,071.96	47,148.89	95,220.85
Morgan .....	106,005.83	106,341.61	212,347.44
Otero .....	120,069.46	126,770.69	246,840.15
Ouray .....	15,515.63	15,622.85	31,138.48
Park .....	31,252.00	34,663.19	65,915.19
Phillips .....	56,956.79	60,048.74	117,005.53
Pitkin .....	14,873.54	13,845.10	28,718.64
Prowers .....	79,057.59	83,057.69	162,115.28
Pueblo .....	275,015.44	291,268.65	566,284.09
Rio Blanco .....	18,325.10	24,513.21	42,838.31
Rio Grande .....	40,181.45	37,708.21	77,889.66
Routt .....	55,022.12	60,415.37	115,437.49
Saguache .....	40,034.03	41,195.89	81,229.92
San Juan .....	16,061.20	15,307.91	31,369.11
San Miguel .....	24,331.10	25,152.88	49,483.98
Sedgwick .....	37,680.12	49,300.39	86,980.51
Summit .....	13,956.88	15,122.17	29,079.05
Teller .....	23,373.47	23,293.04	46,666.51
Washington .....	87,727.49	84,242.66	171,970.15
Weld .....	376,938.74	407,095.39	784,034.13
Yuma .....	92,186.94	96,747.53	188,934.47
	<u>\$ 5,609,749.55</u>	<u>\$ 5,942,006.19</u>	<u>\$11,551,755.74</u>

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES

November 30, 1926, to November 30, 1928

	On Hand 11/30/26	Receipts and Disbursements Including Transfers		On Hand 11/30/28
Agricultural College .....	\$ 86,570.20	\$ 727,451.24	\$ 698,596.85	\$ 115,424.59
Agricultural College Permanent..	370,550.74	42,100.80		412,651.54
Agricultural College Land Income	13,240.07	52,226.84	49,660.89	15,806.02
Agricultural College Cash.....	42,482.52	261,461.65	291,042.62	12,901.55
Agricultural Col. Fire Loss Fund.		80,000.00	56,905.05	23,094.95
Agricultural Col. Experiment Sta.	17,735.30	215,766.98	196,059.81	37,442.47
Agricultural Col. Fed. Aid Voc. In.	16,593.85	127,198.92	127,105.18	16,687.59
Agricultural Col. Voc. Education..	4,572.22	31,202.91	28,726.18	7,048.95
Agricultural Col. Building Tax...	24,601.96	148,738.00	169,712.89	3,627.07
Agricultural Col. Fed. Voc. Rehabilitation .....	7,664.87	2,673.88	4,538.66	5,800.09
Agricultural College Federal Voc. Rehabilitation Cash .....		994.08	431.65	562.43
Aviation Mtce., Lowry Field.....		1,335.00	622.16	712.84
Auto Theft Expense.....	4,142.21	51,361.91	54,468.60	1,035.52
Appraisements .....	10.00			10.00
Adams State Normal School Bldg..	574.93	21,884.91	12,271.02	10,188.82
Adams State Normal School Mtce.:	602.90	39,719.96	38,682.92	1,639.94
Adams State Normal School Tax..		70,941.62	61,968.46	8,973.16
Boys' Industrial School .....	6,061.36	52,343.27	50,102.68	8,301.95
Brand Inspection .....	5,750.21	106,729.36	90,875.28	21,584.29
Capitol Building .....	476.89	508,284.77	505,238.59	3,523.07
Capitol Office Building .....	15,140.29	186,759.50	201,000.00	899.79
Civil Service .....	205.83	151.00	355.83	1.00
Casual Deficiency Certificates ....	5,392.77			5,392.77
Colorado State Hospital, Insane...	31,020.45	918,710.99	917,361.60	32,369.84
Colo. State Highway Bonds, Acts 1921, Series 1921-1922 .....	2.50			2.50
Colo. Industrial Workshop for the Blind .....	3,003.45	65,777.80	64,361.59	4,419.66
Children's Welfare, Sheppard- Towner Act .....	1,869.98	20,000.00	19,626.40	2,243.58
Colorado State Boxing Commission		11,529.80	11,373.70	156.10
Colo. Commission of Aeronautics..		26.00	23.00	3.00
Dependent Children's Home, Ed- brooke Legacy .....	1,244.19		1,244.19	
Department of Safety Fines and Rentals .....	321.18			321.18
Dependent Children's Home, Cash.	4,499.58	2,355.10	6,786.42	68.26
Desert Land .....	3,651.52	757.23	2,021.85	2,386.90
Defense Fund Insurrection Bonds, 1914 .....	74.20			74.20
Defense Fund, Nat'l Def. bonds, 1917 .....	1,433.63		53.38	1,380.25
Defense and Emergency .....	10,216.54	.33	10,216.87	
Director of Markets Inspection....	2.30			2.30
Defense Fund Insurrection Bonds, 1909 .....		100.00	97.68	2.32
Educational Institutions Buildings		495,793.31	495,793.31	
Exch. Fund Funding Bonds, 1910..		300.00	220.00	80.00
Escheats .....	164,037.10	45,635.01	37,388.11	172,284.00
Forest Reserve .....		307,384.58	203,541.71	103,842.87
Fruit and Vegetable Inspection....	5,865.04	103,613.89	101,294.22	8,184.71
Ft. Lewis School Endowment Fund	2,000.00	4,650.00		6,650.00

## STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES

November 30, 1926, to November 30, 1928 (Continued)

	On Hand 11/30/26	Receipts and Disbursements Including Transfers		On Hand 11/30/28
Ft. Lewis School Income Fund.....	50.00	292.50	.....	342.50
Ft. Lewis School Cash .....	12,499.59	64,800.62	60,010.91	17,289.30
Ft. Lewis School Tax .....	8,949.21	144,303.40	139,178.94	14,073.67
Foreign and Domestic Corporation Tax .....	9,893.89	372,213.37	378,995.75	3,111.51
Fireman's Pension Fund .....	68,524.42	140,512.18	140,292.06	68,744.54
Farm Loan Interest .....	30,515.96	111,807.57	114,728.91	27,594.62
Federal Power Act Special Fund..	82.79	299.02	.....	381.81
Fire Loss Insurance Fund State Property .....	40,000.00	80,000.00	80,000.00	40,000.00
Grand Jct. Home for Mental Def..	12,454.24	5,952.13	4,813.65	13,592.72
Game Cash .....	133,121.81	570,276.54	579,535.22	123,863.13
Girls' Industrial School Cash.....	13,549.94	52,511.94	52,975.91	13,085.97
General Revenue Land Income and Permanent .....	.....	10,121.04	10,121.04	.....
General Revenue, 1917 .....	9.00	.....	.....	9.00
General Revenue, 1919 .....	.....	10,249.70	10,249.70	.....
General Revenue, 1920 .....	.....	1,557.25	1,557.25	.....
General Revenue, 1921 .....	.....	2,766.40	2,766.40	.....
General Revenue, 1922 .....	.....	7,605.54	7,605.54	.....
General Revenue, 1923 .....	.....	5,938.78	5,938.78	.....
General Revenue, 1924 .....	.....	50,679.12	50,679.12	.....
General Revenue, 1925 .....	12,716.90	77,567.80	90,284.70	.....
General Revenue, 1926 .....	101,683.15	946,025.72	1,047,708.87	.....
General Revenue, 1927 .....	.....	2,426,723.87	2,421,126.00	5,597.87
General Revenue, 1928 .....	.....	1,787,712.60	1,654,733.47	132,979.13
Gasoline Tax .....	529,279.14	7,093,601.94	7,421,445.58	201,435.50
Gasoline Tax Paid Under Protest..	.....	340,429.27	166,096.43	174,332.84
Gauging State Board of Engineers	1,260.45	3,897.36	5,157.81	.....
Gasoline License .....	.....	892.57	.....	892.57
Insurance .....	5,851.60	1,447,142.67	1,445,965.49	7,028.78
Insurance Special .....	14,602.25	2,457.59	6,015.84	11,044.00
Inheritance Tax .....	986.58	1,544,098.08	1,544,715.06	369.60
Interest on Delinquent Taxes .....	.....	95,945.06	95,945.06	.....
Interest on Deposit .....	.....	221,441.55	221,441.55	.....
Interest on Insurrection Bonds, 1909-14 .....	.....	82,112.96	66,320.43	15,792.53
Interest on Insurrection Bonds, 1909 .....	11,284.98	11,658.82	19,109.63	3,834.17
Interest on Funding Bonds, 1910..	32,138.09	96,469.83	101,411.17	27,196.75
Interest on Insurrection Bonds, 1914 .....	21,745.48	54,662.47	58,088.00	18,319.95
Interest on National Defense Bonds, 1917 .....	773.12	43,200.00	40,815.00	3,158.12
Interest on Highway Bonds, Act 1921 .....	153,934.62	503,806.56	499,600.00	158,141.18
Internal Improvements Permanent	235.70	69,521.93	69,700.00	57.63
Internal Improvements Income....	336.49	70,268.07	70,411.60	192.96
Improvements Tax State Property..	10,572.54	25,000.86	18,923.01	16,650.39
Industrial Commission Cash .....	1,286.69	210.65	1,497.34	.....
Land Commissioner's Cash .....	4,401.10	32,234.64	33,071.23	3,564.51
Land Commissioner's Unapplied Cash .....	49.40	.....	8.00	41.40
Mineral Land Expense .....	17,339.61	24,347.72	21,762.88	19,924.45
Military State .....	94,136.83	238,967.47	324,462.13	8,642.17

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES

November 30, 1926, to November 30, 1928 (Continued)

	On Hand 11/30/26	Receipts and Disbursements Including Transfers		On Hand 11/30/28
Metal Mining .....	17,683.88	34,990.08	47,269.05	5,404.91
Mineral Land Survey .....	728.27	.....	90.00	638.27
Mute and Blind .....	45,932.23	455,094.84	435,563.40	65,463.67
Mute and Blind Library .....	545.80	1,028.10	1,191.60	382.30
Blind Benefit .....	.....	12,312.86	12,312.86	.....
Motor Vehicle Expense .....	11,960.91	136,820.36	146,383.81	2,397.46
Motor Vehicle License, 1926.....	13,423.25	9,537.00	22,960.25	.....
Motor Vehicle License, 1927.....	.....	1,600,221.73	1,600,221.73	.....
Motor Vehicle License, 1928.....	.....	1,779,962.57	1,764,059.71	15,902.86
Melon Inspection .....	7,115.39	22,191.76	26,400.03	2,907.12
Ore Buyers' License .....	60.00	500.00	560.00	.....
Plumbing Inspection State Board of Health .....	1,827.82	5,450.50	7,278.32	.....
Penitentiary Motor Vehicle License Plates, 1929 .....	.....	42,125.63	20,864.96	21,260.67
Penitentiary Convict Labor .....	12,015.24	59,287.99	40,753.50	30,549.73
Penitentiary Canning Plant .....	1,096.78	55,971.34	48,834.58	8,233.54
Penitentiary Land Permanent .....	8,766.65	1,483.42	.....	10,250.07
Penitentiary License Plates .....	988.89	80,636.93	58,574.51	23,051.31
Penitentiary Land Income .....	13,770.81	2,853.94	.....	16,624.75
Penitentiary Ranch No. 5.....	7,880.01	10,150.81	15,133.10	2,897.72
Public School Permanent .....	8,870,484.16	727,954.03	19,465.22	9,578,972.97
Public School Income .....	304,242.23	1,692,934.56	1,687,509.83	309,666.96
Predatory Animal Fund .....	2,744.41	4,882.85	7,627.24	.02
Partition of Realty .....	661.42	861.84	861.84	661.42
Public Building Permanent .....	8,136.00	1,642.60	.....	9,778.60
Public Building Income .....	7,112.79	2,055.73	.....	9,168.52
Private Employment Agency .....	73.34	1,510.00	1,583.34	.....
Police Pension Fund .....	.....	38,597.32	.....	38,597.32
Public Utilities Commission Cash. Public Utilities Commission House Bill No. 430 .....	2,570.89	1,623.55	4,194.44	.....
.....	.....	81,617.20	45,021.48	36,595.72
Real Estate Licenses .....	974.36	14,632.00	15,606.36	.....
Reformatory Cash .....	14,366.90	42,570.11	53,597.06	3,339.95
Redemption Fund, State Highway Bonds, 1923 .....	206,098.27	1,542,437.52	1,608,500.00	140,035.79
Saline Land Permanent .....	686.01	137.48	.....	823.49
Saline Land Income .....	10,339.54	2,709.84	.....	13,049.38
Stock Inspection .....	13,619.36	102,791.44	100,511.35	15,899.45
Stock Inspection Stallion.....	5,209.35	552.00	5,743.85	17.50
State Board of Barber Examiners. State Board of Embalming Exam- iners .....	239.65	10,174.00	10,054.57	359.08
.....	1,504.07	3,625.00	4,394.74	734.33
State Board of Optometric Exam- iners .....	114.91	4,360.00	4,376.12	98.79
State Board of Medical Examiners. State Board of Nurse Examiners..	2,735.40	13,506.00	15,128.69	1,112.71
.....	3,123.76	7,640.00	7,229.23	3,534.53
State Board of Dental Examiners..	731.39	2,148.50	2,826.42	53.47
State Board of Immigration Exam- iners .....	2.70	.....	.....	2.70
State Board of Engineers Exam- iners .....	621.29	6,036.60	5,646.88	1,011.01
State Board of Architects Exam- iners .....	1,192.74	3,190.61	3,016.54	1,366.81

## STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES

November 30, 1926, to November 30, 1928 (Continued)

	On Hand 11/30/26	Receipts and Disbursements Including Transfers		On Hand 11/30/28
State Board of Architects Surplus	2,204.36	.....	2,204.36	.....
State Board of Pharmacy	6,381.74	16,660.50	17,743.77	5,298.47
State School of Mines	42,413.70	562,302.44	588,688.36	16,027.78
Scalp Bounty	257.57	.....	.....	257.57
Soldiers and Sailors Home Cash..	30,822.54	37,640.23	44,847.53	23,615.24
Supreme Court Library	8,162.51	12,380.00	16,883.04	3,659.47
State Fair Tax	1,469.19	59,071.41	56,080.01	4,460.59
State Fair Cash	.96	.....	.96	.....
State Normal Institute	1,411.09	4,244.50	4,775.09	880.50
State School of Mines, Mineral Leasing Fund	1,247.35	24,140.72	25,196.87	191.20
School of Mines Experiment Station	.....	22,914.56	13,684.17	9,230.39
State Teachers' College	109,569.78	1,078,816.46	1,063,882.96	124,503.28
State Teachers' College Building...	61,849.44	147,158.68	206,794.02	2,214.10
State Teachers' College Student Service	20,206.53	215,665.19	210,911.33	24,960.39
Supt. of Public Instruction, Certification	8,973.91	17,164.05	18,594.53	7,543.43
Sinking Fund, Funding Bonds, 1897	3,564.64	14.79	.....	3,579.43
Sinking Fund, Insurrection Bonds, 1909	4,615.77	380,289.34	339,000.00	45,905.11
Sinking Fund, Funding Bond, 1910	2,675.21	101,326.15	94,200.00	9,801.36
Sinking Fund, National Defense Bonds, 1917	.....	325,000.00	325,000.00	.....
Sinking Fund, Highway Bonds, 1921	.....	480,871.62	.....	480,871.62
State Road	2,233,400.74	9,138,709.35	10,107,636.92	1,264,473.17
State Highway	12,800.51	135.57	12,936.08	.....
State Oil Inspector	843.91	62,277.62	62,931.03	190.50
State Oil Inspector Paid Under Protest	.....	19,237.33	.....	19,237.33
State Coal Mine Inspection.....	19,603.16	73,409.68	75,182.17	17,830.67
State Compensation Insurance Fund	2,203,298.47	1,444,168.05	903,236.60	2,744,229.92
State Compensation Interest	2,427.33	216,819.82	216,764.93	2,482.22
Surplus	.....	399,073.85	398,923.07	150.78
State Historical Society	11,261.54	4,459.01	4,374.93	11,345.62
State Home for Mental Defectives, Ridge	8,142.86	4,646.61	10,620.29	2,169.18
Securities Act	75.00	3,030.00	3,105.00	.....
School Fund Reimbursement	1,883.64	78,981.48	80,808.66	3,056.46
U. S. Mineral Leasing Act, 2/25/20	22.78	108,978.04	72,422.18	36,578.64
University	38,215.83	1,452,025.04	1,362,665.01	127,575.86
University Land Permanent	84,599.69	3,141.20	.....	87,740.89
University Land Income	713.27	7,846.40	7,399.21	1,160.46
University Buildings	24,419.45	198,317.30	220,634.27	2,102.48
University Medical School	274.15	672.55	946.70	.....
University Medical and Nurse Training School	9,012.10	224,220.82	214,923.08	18,309.84
Western State College, Gunnison..	11,563.10	414,452.56	416,730.63	9,285.03
Western State College Buildings..	2,894.91	37,184.49	37,064.13	3,015.27
Western State College Student Service	.....	6,343.02	835.80	5,507.22
	<u>\$16,771,515.95</u>	<u>\$49,582,846.87</u>	<u>\$48,685,009.11</u>	<u>\$17,669,353.71</u>

BONDED INDEBTEDNESS OF THE STATE OF COLORADO, NOVEMBER 30, 1928

Series	Rate of Int.	Purpose	Totals		OWNED BY							
			Issued	Outstanding	Public School Permanent	State University	Agricultural College	State Comp. Dept.	Escheat Investment	Public		
											Par Value	
1909	3	Funding	\$ 932,300	\$ 44,100	.....	.....	.....	.....	.....	.....	.....	\$ 44,100
1910	3	Funding	1,997,800	1,605,400	\$1,466,600	\$62,900	\$5,200	.....	6,000	.....	.....	64,700
1914	4	Insurrection	725,900	725,900	465,100	.....	.....	.....	.....	.....	.....	131,800
1917	4½	National Defense	1,966,000	229,000	.....	.....	.....	.....	.....	.....	.....	229,000
1921	5	Highway	2,000,000	2,000,000	.....	.....	.....	.....	.....	.....	.....	1,877,650
1922	5	Highway	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	2,764,000
1923	5	Highway	1,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	5	Highway	1,500,000	200,000	.....	.....	.....	.....	.....	.....	.....	.....
1925	5	Highway	1,500,000	1,500,000	.....	.....	.....	.....	.....	.....	.....	.....
1926	5	Highway	1,500,000	1,500,000	.....	.....	.....	.....	.....	.....	.....	.....
Totals			\$16,622,000	\$10,804,400	\$1,931,700	\$62,900	\$5,200	.....	\$1,076,350	.....	.....	\$1,728,250

Bonds redeemed during Biennial Period, \$1,357,800.00.

## INVESTMENTS

### AGRICULTURAL COLLEGE INVESTMENTS

Rocky Ford, Water Works Bonds.....	\$ 11,000.00
Yuma, Local Improvement Bonds .....	5,000.00
Brush, Paving Bonds .....	5,000.00
Weld County, School District No. 4.....	6,000.00
Rifle, Refunding Bonds .....	1,000.00
Eckley, Electric Light Bonds .....	1,500.00
Logan County, Consolidated School District No. 99.....	9,000.00
Costilla County, School District No. 1.....	5,500.00
Haxtun, Water Bonds .....	1,000.00
Colorado Springs, Municipal Bonds .....	18,000.00
Deer Trail, Water Bonds .....	3,000.00
Washington County, School District No. 3 Bonds.....	4,200.00
Peetz, Refunding Bonds .....	5,000.00
Cedaredge, Refunding Bonds .....	3,000.00
DeBeque, Water Bonds .....	8,000.00
Eads, Municipal Bonds .....	2,000.00
Otero County, School District No. 11.....	2,500.00
Hotchkiss, Refunding Bonds .....	4,000.00
Simla, Water Works Bonds .....	1,500.00
Montrose County, Judgment Warrants .....	2,000.00
Meeker, Refunding Bonds .....	30,000.00
Edgewater, Refunding Bonds .....	6,000.00
Fort Collins, Municipal Railway Bonds.....	11,400.00
Fruita, Refunding Bonds .....	48,000.00
Fort Collins, Storm Sewer Bonds.....	3,000.00
Branson, Water Works Bonds .....	5,000.00
Keensburg, Water Works Bonds .....	1,000.00
Salida, Water Works Extension Bonds.....	5,000.00
Bethune, Water Bonds .....	6,500.00
Cortez, Refunding Bonds .....	4,000.00
Sterling, Paving Bonds .....	11,000.00
Walsenburg, Refunding Bonds .....	4,000.00
Stratton, Water Works Bonds .....	4,000.00
Saguache County, School District No. 19.....	10,000.00
Eagle, Refunding Bonds .....	1,000.00
Olathe, Refunding Bonds .....	1,000.00
Hudson, Water Bonds .....	500.00
Wiley, Water Bonds .....	2,500.00
Platteville, Refunding Bonds .....	15,500.00
Orchard City, Refunding Bonds .....	12,500.00
Alamosa and Conejos Counties, Joint School District No. 24.....	2,500.00
Ovid, Water Bonds .....	8,000.00
Vona, Funding Bonds .....	3,000.00
Garfield County, School District No. 2.....	8,000.00
Pueblo, Paving District Bonds .....	4,000.00
Fort Morgan, Water Bonds .....	5,000.00
Gunnison, Water Bonds .....	7,000.00
Limon, Water Bonds .....	2,500.00
Fremont County, School District No. 20.....	3,500.00
Manitou, Water Bonds .....	2,000.00
Delta County, School District No. 22.....	15,000.00
Morgan County, School District No. 3.....	20,000.00
Pueblo County, School District No. 8.....	1,000.00
Conejos County, Drainage Bonds .....	2,500.00
Prowers County, School District No. 41.....	3,000.00
Yuma, Water Bonds .....	2,000.00
Kiowa County, School District No. 18.....	11,000.00



AGRICULTURAL COLLEGE INVESTMENTS—Continued

Raymer, Water Bonds .....	2,500.00
Peetz, Water Works Extension .....	4,500.00
Springfield, Refunding Bonds .....	10,000.00
Morrison, Water Works Extension Bonds.....	500.00
Westminster, Refunding Bonds .....	2,000.00
Seibert, Water Works Bonds .....	5,000.00
Simla, Water Works Extension Bonds.....	1,000.00
Nunn, Water Works Bonds .....	500.00
Colorado, Funding Bonds of 1910.....	5,200.00
	\$410,800.00

STATE COMPENSATION INSURANCE INVESTMENTS

Greeley, General Obligation Bonds .....	\$ 15,000.00
Greeley, Sewer Bonds .....	1,000.00
Rocky Ford, Water Extension Bonds.....	5,000.00
Gunnison County, Refunding Bonds .....	8,000.00
Weld County, School District No. 80 Bonds.....	3,000.00
City and County of Denver, School District No. 1.....	71,000.00
Weld County, School District No. 37.....	28,000.00
Mesa County, School District No. 28.....	12,000.00
Fort Collins, Water Bonds .....	5,000.00
San Juan County, Refunding Bonds.....	2,000.00
Colorado Springs, General Obligation Bonds.....	7,000.00
City and County of Denver, Water Bonds.....	58,000.00
Aurora, Funding Bonds .....	28,000.00
Canon City, Refunding Bonds .....	8,000.00
Adams County, School District No. 1.....	7,500.00
El Paso County, School District No. 12.....	2,000.00
Mesa County, School District No. 1.....	4,000.00
Archuleta County, School District No. 1.....	5,000.00
Morgan County, School District No. 2.....	12,500.00
Larimer County, School District No. 5.....	3,000.00
Colorado Springs, Auditorium .....	6,000.00
Larimer County, School District No. 62.....	1,500.00
Arapahoe County, School District No. 6.....	20,500.00
Crowley County, School District No. 17.....	2,000.00
Greeley, Refunding Bonds .....	5,000.00
Colorado Springs, Paving Bonds .....	6,000.00
Jefferson County, School District No. 8.....	29,000.00
Akron, Refunding Bonds .....	7,000.00
Pueblo, Public Way Bonds .....	1,000.00
Mesa County, School District No. 2.....	12,000.00
Boulder County, School District No. 52.....	6,000.00
Sedgwick County, School District No. 46.....	33,000.00
Littleton, Water Works Extension Bonds.....	3,000.00
State of Colorado, Insurrection Bonds of 1914.....	129,000.00
State of Colorado, Funding Bonds, 1910.....	6,000.00
State of Colorado, Highway Bonds, 1921-1922.....	358,350.00
State of Colorado, Highway Bonds, 1923.....	583,000.00
U. S. Liberty Bonds .....	1,175,400.00
	\$2,668,750.00

## FORT LEWIS INVESTMENT FUNDS

Peetz Refunding Bonds .....	\$1,000.00
Colorado Springs, Municipal Bonds.....	1,000.00
Ovid Water Bonds .....	1,000.00
Washington County School District No. 88.....	1,200.00
Raymer Water Bonds .....	1,000.00
	<hr/>
	\$ 5,200.00

## STATE UNIVERSITY INVESTMENTS

State of Colorado Funding Bonds, 1910.....	\$62,900.00
Jefferson County School District No. 32.....	5,000.00
Real Estate Mortgage No. 2459.....	5,000.00
Real Estate Mortgage, Johnson Loan.....	12,500.00
	<hr/>
	\$84,400.00

## PUBLIC SCHOOL INVESTMENTS

## SCHOOL DISTRICT BONDS

Alamosa and Saguache District No. 25, Consolidated.....	\$ 20,000.00
Adams and Arapahoe District No. 28, Consolidated.....	35,000.00
Adams and Arapahoe District No. 29, Consolidated.....	5,500.00
Arapahoe District No. 23 .....	12,000.00
Boulder District No. 8 .....	1,000.00
Boulder District No. 47 .....	15,500.00
Bent District No. 39 .....	1,300.00
Bent District No. 32 .....	1,500.00
Bent and Prowers District No. 13, Consolidated.....	21,900.00
Baca District No. 2 .....	10,000.00
Cheyenne High School .....	100,000.00
Crowley County District No. 1 .....	77,500.00
Crowley County District No. 12 .....	55,000.00
Conejos County District No. 6.....	7,800.00
Denver County District No. 1 .....	12,000.00
El Paso County District No. 18 .....	4,000.00
El Paso County District No. 5 .....	18,000.00
El Paso County District No. 29 .....	6,500.00
Fremont County District No. 2 .....	18,000.00
Garfield County District No. 1 .....	20,000.00
Garfield County District No. 20 .....	3,000.00
Garfield County District No. 34 .....	3,000.00
Gunnison County District No. 8 .....	80,000.00
Gunnison County High School Building .....	150,000.00
Huerfano County District No. 43 .....	3,000.00
Huerfano County School District No. 11.....	5,724.00
Huerfano County School District No. 40.....	14,000.00
Huerfano County School District No. 50.....	5,000.00
Jefferson County School District No. 2.....	35,000.00
Jefferson County School District No. 1.....	67,000.00
Jefferson County School District No. 3.....	4,900.00
Kit Carson County School District No. 35.....	13,000.00
Kit Carson County School District No. 45.....	3,000.00
Kit Carson County School District No. 71.....	1,500.00
Kit Carson County School District No. 2.....	4,500.00
Kit Carson County School District No. 37.....	10,000.00
Kit Carson County School District No. 35.....	6,500.00
Kit Carson County School District No. 1.....	3,000.00
Kiowa County School District No. 8.....	17,000.00
Larimer County School District No. 13.....	75,000.00
Larimer County School District No. 2.....	72,000.00

## PUBLIC SCHOOL INVESTMENTS—Continued

## SCHOOL DISTRICT BONDS

Las Animas County School District No. 111.....	3,200.00
Las Animas County School District No. 48.....	1,200.00
Las Animas County School District No. 19.....	2,200.00
Las Animas County School District No. 77.....	1,500.00
La Plata County School District No. 9.....	17,000.00
Logan County School District No. 56.....	1,500.00
Logan County School District No. 92.....	3,900.00
Logan County School District No. 74.....	6,000.00
Logan County School District No. 12.....	145,000.00
Logan County School District No. 60.....	500.00
Logan County School District No. 62.....	11,000.00
Lincoln County School District No. 4.....	10,000.00
Morgan and Weld Joint No. 12, Consolidated.....	8,000.00
Morgan County School District No. 3.....	10,000.00
Morgan County School District No. 9.....	1,200.00
Morgan County School District No. 2.....	50,000.00
Moffat County School District No. 6.....	4,000.00
Montrose County School District No. 6.....	20,000.00
Montezuma County School District No. 19.....	1,000.00
Montezuma County School District No. 29.....	1,600.00
Mesa County School District No. 18.....	9,000.00
Otero County School District No. 18.....	12,000.00
Otero County School District No. 4.....	20,000.00
Otero County School District No. 22.....	5,500.00
Phillips County School District No. 19.....	6,000.00
Phillips County School District No. 2.....	10,000.00
Pueblo County School District No. 37.....	400.00
Pueblo County School District No. 2.....	10,000.00
Pueblo County School District No. 53.....	5,500.00
Pueblo County School District No. 1.....	284,000.00
Pueblo County Refunding Bonds No. 1.....	160,000.00
Pueblo County Funding Bonds No. 8.....	6,000.00
Pueblo County School District No. 21.....	2,500.00
Prowers County School District No. 3.....	8,000.00
Prowers County School District No. 45.....	2,000.00
Prowers County School District No. 4.....	2,000.00
Park County School District No. 4.....	8,000.00
Rio Grande County School District No. 3.....	25,000.00
Río Grande High School.....	95,000.00
Río Blanco High School.....	10,000.00
Routt County School District No. 3.....	12,000.00
Saguache and Río Grande School District No. 26, Consolidated....	45,000.00
Saguache County School District No. 31.....	30,000.00
San Miguel County School District No. 12.....	4,000.00
San Juan County School District No. 1.....	43,000.00
Summit County School District No. 1.....	2,000.00
Washington County School District No. 1.....	29,000.00
Washington County School District No. 3.....	17,000.00
Weld County School District No. 98.....	23,000.00
Weld County School District No. 106.....	14,000.00
Weld County School District No. 102.....	2,500.00
Weld County School District No. 12.....	1,000.00
Weld County School District No. 120.....	3,700.00
Weld County School District No. 10.....	2,500.00
Weld County School District No. 82.....	8,000.00
Weld County School District No. 84.....	14,000.00
Weld County School District No. 48.....	80,000.00
Weld County School District No. 24.....	17,000.00

\$2,470,224.00

PUBLIC SCHOOL INVESTMENTS—Continued  
COUNTY AND MUNICIPAL BONDS

Aguilar .....	\$ 39,000.00	Iliff .....	15,000.00
Aspen .....	77,500.00	Johnstown .....	40,000.00
Antonito .....	16,500.00	Kremmling .....	22,500.00
Aurora .....	178,600.00	Kersey .....	8,000.00
Arvada .....	23,000.00	Lamar .....	15,000.00
Brush .....	24,000.00	La Salle.....	25,000.00
Boulder .....	23,000.00	Limon .....	22,500.00
Bayfield .....	16,500.00	Lafayette .....	84,000.00
Breckenridge .....	17,000.00	Lyons .....	7,000.00
Brighton .....	82,500.00	Milliken .....	12,000.00
Burlington .....	17,000.00	Monument .....	7,000.00
Crook .....	10,000.00	Morrison .....	11,000.00
Cheyenne Wells.....	10,000.00	Manassa .....	2,500.00
Cheraw .....	17,000.00	Moffat County.....	36,000.00
Crested Butte.....	65,000.00	Manitou .....	11,000.00
Creede .....	15,000.00	Mancos .....	21,000.00
Cortez .....	20,000.00	Nederland .....	9,500.00
Craig .....	12,000.00	Nucla .....	8,000.00
Crowley .....	6,000.00	New Castle.....	10,000.00
Castle Rock.....	36,000.00	Oak Creek.....	60,000.00
Crawford .....	25,000.00	Orchard .....	17,500.00
Colorado Springs.....	25,000.00	Ovid .....	30,000.00
Deer Trail.....	40,000.00	Ouray .....	9,000.00
De Beque.....	30,200.00	Peetz .....	10,000.00
Dolores County.....	80,000.00	Palmer Lake.....	16,000.00
Denver Water Bonds.....	655,000.00	Pitkin County.....	26,000.00
Eads .....	26,000.00	Pierce .....	35,000.00
Erie .....	2,000.00	Platteville .....	10,000.00
East Canon.....	30,000.00	Rifle .....	25,000.00
Fleming .....	12,000.00	Rocky Ford.....	82,000.00
Flagler .....	78,000.00	Raymer .....	7,000.00
Fowler .....	9,300.00	Silt .....	16,000.00
Fruita .....	40,000.00	Springfield .....	73,500.00
Fountain .....	57,500.00	Sedgwick .....	53,000.00
Frederick .....	12,000.00	Sanford .....	4,000.00
Granada .....	24,000.00	Simla .....	26,500.00
Gunnison County.....	26,300.00	Sterling .....	55,000.00
Grand Junction.....	1,250.00	Sugar City.....	11,000.00
Grand Valley.....	44,000.00	Trinidad .....	192,000.00
Golden .....	140,000.00	Wiley .....	10,000.00
Grover .....	11,500.00	Walsenburg .....	109,000.00
Holly .....	14,000.00	Westminster .....	500.00
Hayden .....	30,000.00	Walden .....	15,000.00
Hudson .....	16,000.00	Yuma .....	27,000.00
Holyoke .....	23,700.00		
Hugo .....	45,000.00		\$3,496,850.00
Hot Sulphur Springs.....	6,500.00		

RECAPITULATION  
PUBLIC SCHOOL INVESTMENT

State Warrants.....	\$ 288,131.05
Farm Loans.....	957,730.00
Liberty Loan Bonds.....	501,550.00
School District Bonds.....	2,470,224.00
County and Municipal Bonds.....	3,496,850.00
State Bonds, Issue 1910.....	1,466,000.00
State Bonds, Issue 1914.....	465,100.00

\$9,645,585.05

BANKS HAVING CUSTODY OF STATE FUNDS

Nov. 30, 1928

Akron, Citizens National Bank.....	\$ 5,000.00
Alamosa, First State Bank.....	5,000.00
Alamosa, American National Bank.....	30,000.00
Arvada, First National Bank.....	5,000.00
Aspen, Aspen State Bank.....	7,500.00
Aurora, First National Bank.....	15,000.00
Ault, First National Bank.....	5,000.00
Berthoud, Berthoud National Bank.....	7,500.00
Berthoud, First National Bank.....	10,000.00
Boulder, Merchants Bank & Trust Co.....	25,000.00
Brighton, Farmers State Bank.....	17,500.00
Brush, Farmers State Bank.....	12,500.00
Brush, First National Bank.....	12,500.00
Calhan, First State Bank.....	7,500.00
Canon City, Colorado State Bank.....	2,000.00
Canon City, First National Bank.....	50,000.00
Canon City, Fremont County National Bank.....	40,000.00
Carbondale, First National Bank.....	5,000.00
Cedaredge, First National Bank.....	5,000.00
Cheyenne Wells, Cheyenne County State Bank.....	7,500.00
Colorado Springs, Colorado Springs National Bank.....	22,500.00
Colorado Springs, Colorado Title & Trust Co.....	50,000.00
Colorado Springs, Exchange National Bank.....	125,000.00
Colorado Springs, First National Bank.....	224,958.11
Colorado Springs, State Savings Bank.....	7,500.00
Cortez, Montezuma Valley National Bank.....	10,000.00
Cripple Creek, First National Bank.....	138,500.00
Delta, Colorado Bank & Trust Co.....	19,000.00
Denver, American National Bank.....	244,409.62
Denver, Central Savings Bank & Trust Co.....	100,000.00
Denver, Colorado National Bank.....	351,399.16
Denver, Colorado State Bank.....	10,000.00
Denver, Denver National Bank.....	327,381.02
Denver, First National Bank.....	405,900.09
Denver, Guardian Trust Co.....	37,500.00
Denver, International Trust Co.....	489,739.15
Denver, South Broadway National Bank.....	68,000.00
Denver, Stockyards National Bank.....	60,000.00
Denver, United States National Bank.....	365,787.33
Eagle, First National Bank of Eagle County.....	10,000.00
Elbert, Elbert County Bank.....	10,000.00
Elizabeth, Elizabeth State Bank.....	5,000.00
Englewood, Englewood State Bank.....	2,500.00
Englewood, First National Bank.....	7,500.00
Estes Park, Estes Park Bank.....	7,500.00
Fleming, First National Bank.....	5,000.00
Fort Collins, First National Bank.....	50,000.00
Fort Collins, Poudre Valley National Bank.....	20,000.00
Fort Morgan, Farmers State Bank.....	15,000.00
Fort Morgan, First National Bank.....	40,000.00
Fort Morgan, Peoples State Bank.....	5,000.00
Fowler, Fowler State Bank.....	5,000.00
Florence, First National Bank.....	10,000.00
Georgetown, Bank of Georgetown.....	12,500.00
Glenwood, First National Bank.....	15,000.00
Golden, Rubey National Bank.....	65,000.00
Grand Junction, United States Bank of Grand Junction.....	22,500.00
Grand Junction, Grand Valley National Bank.....	33,350.00

BANKS HAVING CUSTODY OF STATE FUNDS—Continued  
NOVEMBER 30, 1928

Greeley, First National Bank.....	15,000.00
Gunnison, Gunnison Bank & Trust Co.....	7,500.00
Hugo, First National Bank.....	12,500.00
Idaho Springs, Bank of Idaho Springs.....	10,000.00
Johnstown, First National Bank.....	10,000.00
Julesburg, First National Bank.....	5,000.00
Kiowa, Kiowa State Bank.....	7,500.00
Kit Carson, Kit Carson State Bank.....	2,500.00
La Jara, First National Bank.....	8,300.00
La Junta, La Junta State Bank.....	20,000.00
Las Animas, Bent County Bank.....	10,000.00
Leadville, Carbonate-American National Bank.....	20,000.00
Littleton, Littleton National Bank.....	7,500.00
Longmont, Colorado Bank & Trust Co.....	5,000.00
Longmont, First National Bank.....	25,000.00
Longmont, Longmont National Bank.....	15,000.00
Loveland, First National Bank.....	15,000.00
Loveland, Larimer County Bank & Trust Co.....	5,000.00
Mancos, First National Bank.....	17,500.00
Manitou, Manitou Bank.....	5,000.00
Mead, First National Bank.....	2,500.00
Meeker, First State Bank.....	5,000.00
Monte Vista, First National Bank.....	2,500.00
Olathe, First National Bank.....	5,000.00
Otis, First National Bank.....	2,500.00
Ouray, Citizens State Bank.....	3,000.00
Olathe, Olathe State Bank.....	6,000.00
Palisade, Palisades National Bank.....	2,500.00
Pueblo, Minnequa Bank.....	25,000.00
Pueblo, Western National Bank.....	100,000.00
Pueblo, First National Bank.....	228,902.71
Pueblo, Pueblo S. & T. Co.....	100,000.00
Rocky Ford, Rocky Ford National Bank.....	10,000.00
Sedgwick, First National Bank.....	10,000.00
Strasburg, First National Bank.....	7,500.00
Sugar City, State Bank of Sugar City.....	6,000.00
Trinidad, Trinidad National Bank.....	57,500.00
Wiley, State Bank of Wiley.....	5,000.00
Wray, First National Bank.....	7,500.00
New York, Kountze Brothers.....	108,543.50
New York, Blair and Company.....	256.00

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\$4,601,426.69











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