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STATE OF COLORADO

ANNUAL REPORT

of the

DEPARTMENT OF FINANCE
AND TAXATION

DIVISION OF FINANCE

Showing the Receipts into the Treasury of the State and
Disbursements Therefrom

Period

July 1, 1934, to June 30, 1935

CHAS. M. ARMSTRONG

Treasurer, State of Colorado



STATE OF COLORADO

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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
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
W. D. MacGinnis.....	1929 and 1930
John M. Jackson.....	1931 and 1932
Homer F. Bedford.....	1933 and 1934
Chas. M. Armstrong.....	1935 and 1936

OFFICE STAFF STATE TREASURY DEPARTMENT

Chas. M. Armstrong.....	State Treasurer
A. G. Snedeker.....	Deputy Treasurer
W. F. Smith.....	Cashier
Paul F. Brennan.....	Assistant Cashier
Irving H. Nicholls.....	Bookkeeper
Maud St. J. Alkire.....	Assistant Bookkeeper
Doris Wheeler.....	Operator-Clerk
Anna A. MacLeod.....	Stenographer
Thurston T. Houghton.....	Security and Bond Clerk
G. Ione Wright.....	Registrar
George Williams.....	Messenger

DEPARTMENT OF FINANCE AND TAXATION

CHAS. M. ARMSTRONG, State Treasurer

A. G. Snedeker, Deputy State Treasurer.....Denver

COLORADO TAX COMMISSION

Edward B. Morgan, Chairman.....Denver

John R. Seaman.....Denver

Sheldon E. Tucker.....Denver

James A. Savage, Secretary.....Denver

MOTOR FUEL TAX DIVISION

Glenn F. Wilson, Excise Tax Commissioner.....Denver

MOTOR VEHICLE DEPARTMENT

Charles H. Gunn, Supervisor.....Denver

STORE LICENSE DEPARTMENT

James W. Creamer, Director.....Denver

SALES TAX DEPARTMENT

William C. Prescott, Director.....Denver

STATE OF COLORADO
DEPARTMENT OF FINANCE AND TAXATION
Office of State Treasurer

August 1, 1935.

HON. ED C. JOHNSON, Governor,
State of Colorado.

Dear Sir:

Pursuant to the provisions of the statute, I have the honor to submit herewith the report of this Department covering the Annual period from July 1, 1934, to June 30, 1935.

Respectfully submitted,

CHAS. M. ARMSTRONG,
Treasurer of State of Colorado.

STATE OF COLORADO
DEPARTMENT OF FINANCE AND TAXATION
Office of State Treasurer

August 1, 1935.

To the Honorable, the General Assembly of the State of Colorado:

Pursuant to the provisions of the statute, I have the honor to submit herewith the report of this Department covering the Annual period from July 1, 1934, to June 30, 1935.

Respectfully submitted,

CHAS. M. ARMSTRONG,
Treasurer of State of Colorado.

STATE OF COLORADO
DEPARTMENT OF FINANCE AND TAXATION
Office of State Treasurer

Acting under authority vested by the Thirtieth General Assembly, contained in House Bill No. 984 the "Emergency Retail Sales Tax Act of 1935," enacted to provide monies with which to meet U. S. Relief Fund requirements; the Sales Tax Division was inaugurated February 6, 1935, with the appointment of William C. Prescott as State Sales Tax Director.

As the initial step in this entirely new field in Colorado, a study was made of Sales Tax experience in Arizona, California, Indiana, Illinois, Iowa, Missouri, New Mexico, New York, Ohio, Utah, Washington and other states.

Based on the knowledge thus obtained, the Sales Tax Division of the Department of Finance and Taxation was instituted on a modern, highly efficient machine operation basis, that has since been the subject of many compliments from sources within the State of Colorado and from other States, because of the rapid manner in which the Department was organized and made a going institution, ready to perform its function on March 1, 1935, the date set in H. B. 984.

During the months of February and March, additional office and field personnel was secured as needed.

Many highly controversial problems have been encountered in the operations to date.

In dealing with these difficulties it has been the constant endeavor of this office to act with due consideration to all parties involved, having in mind constantly the humanitarian intent underlying the purpose of the law.

Statistics of Sales Tax receipts and disbursements will be found in detailed statement of receipts, disbursements and balances, elsewhere in this report.

The Thirtieth General Assembly also enacted laws providing for refunding the 4% Colorado Insurrection Bonds of 1914 and the 5% Colorado Highway Bonds of 1921.

Accordingly, measures were taken promptly to bring this about. On April 30, 1935, sealed bids from over sixty financial houses were opened and sale of the refunding bonds awarded to a syndicate composed of the Harris Trust and Savings Bank of Chicago, the Chase National Bank of New York and the J. K. Mullen Investment Company of Denver on their bid of 101.117 per hundred for the

Highway Refunding Bonds at an interest rate of 2% and 100.577 per hundred for the Insurrection Refunding Bonds at an interest rate of 1¾%.

The outstanding Bonds of the 1921 Highway Issue were called for payment June 1, 1935, the earliest date possible. By June 30, 1935, all but \$45,000.00 of the refunding bonds had been delivered to the purchasers.

Outstanding Bonds of the 1914 Insurrection Issue were called for payment June 15, 1935, the earliest date possible. By June 30, 1935, all but \$8000.00 of the refunding bonds had been delivered to the purchasers.

The Refunding Bonds of each issue were issued in amounts equal to the amount of old bonds received, paid and cancelled, so that the State's debt has never exceeded the amount provided for by law.

Holders of the outstanding bonds to be refunded have been informed individually of the call. It is expected that the entire refunding operation will be completed in the very near future.

The interest rate savings thus accomplished will amount to 60% on the 1921 Highway Bonds and 56.25% on the 1914 Insurrection Bonds. This savings over the life of the bonds will result in immeasurable financial benefit to the State.

The excellent premiums obtained for the two refunding issues are indicative of the splendid financial reputation enjoyed by the State and will result in a profit of \$36,792.10.

Elsewhere in this report will be found a detailed statement of the State's outstanding bonded debt as of June 30, 1935, which statement shows the lowest figure in many years.

The amount of cash warrants carried by this office has been further reduced from \$76,178.75 on June 30, 1934, to \$65,392.38 on June 30, 1935.

The matter of securing deposits of State monies is increasingly a vexatious problem due to many radical changes in banking methods.

While no one can foresee the ultimate outcome at this time, this office is taking every precaution to fully protect the State interests in every respect.

CHAS. M. ARMSTRONG,
Treasurer of State of Colorado.

STATEMENT SHOWING MONTHLY RECEIPTS AND DIS-
BURSEMENTS FOR THE PERIOD COMMENCING
JULY 1, 1934, TO JUNE 30, 1935

1934	Receipts	Disbursements
July	\$ 2,732,255.92	\$ 2,723,318.05
August	2,971,842.78	2,842,349.47
September	1,949,542.81	1,905,029.33
October	1,866,319.08	2,363,294.28
November	1,972,129.64	2,165,773.20
December	2,323,844.91	1,866,152.71
1935		
January	2,712,543.97	1,954,591.80
February	2,255,583.22	1,593,615.15
March	3,469,537.99	2,618,762.53
April	2,261,353.57	2,886,941.60
May	2,622,871.55	2,351,934.93
June	7,131,255.08	6,195,392.14
Totals	\$34,269,080.52	\$31,467,155.19
Balance July 1, 1934.....	4,812,054.12	.....
Balance June 30, 1935.....	.....	7,613,979.45
	<u>\$39,081,134.64</u>	<u>\$39,081,134.64</u>

RECEIPTS OF ALL COLLECTIONS FROM COUNTIES

July 1, 1934, to
June 30, 1935

Adams	\$ 77,317.47
Alamosa	23,939.44
Arapahoe	61,088.81
Archuleta	13,727.78
Baca	41,214.81
Bent	33,345.78
Boulder	119,214.93
Chaffee	30,467.29
Cheyenne	30,811.09
Clear Creek	15,490.04
Conejos	24,829.53
Costilla	8,849.14
Crowley	17,747.84
Custer	10,192.72
Delta	37,583.15
Denver	1,282,023.80
Dolores	3,231.59
Douglas	28,319.78
Eagle	23,596.06
Elbert	36,133.35
El Paso	188,817.45
Fremont	54,188.55
Garfield	48,899.31
Gilpin	8,005.04
Grand	17,004.82
Gunnison	38,248.93
Hinsdale	1,397.68
Huerfano	33,961.00
Jackson	8,796.72
Jefferson	81,727.22
Kiowa	30,856.63
Kit Carson	43,694.89
Lake	19,157.46
La Plata	37,658.86
Larimer	141,652.14
Las Animas	87,215.11
Lincoln	35,631.36
Logan	86,574.13
Mesa	84,238.74
Mineral	4,442.92
Moffat	19,224.31
Montezuma	13,126.33
Montrose	31,237.45
Morgan	68,541.45
Otero	74,222.22
Ouray	10,140.76
Park	25,818.13
Phillips	32,092.35
Pitkin	8,786.53
Prowers	56,280.32
Pueblo	202,860.66
Rio Blanco	15,332.97
Rio Grande	25,622.73
Routt	37,699.28
Saguache	28,731.95
San Juan	9,035.67
San Miguel	10,457.36
Sedgwick	29,617.54
Summit	10,285.80
Teller	14,099.07
Washington	40,310.49
Weld	244,183.33
Yuma	45,705.28
Total	\$4,025,705.28

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES
July 1, 1934, to June 30, 1935

	Bal. on Hand		Transfers		Disbursements	Bal. on Hand 6/30/35
	7/1/34	Receipts	Debit	Credit		
Dependent Children's Home.....	\$ 18.27	50.62				68.89
Desert Land.....	63.75					63.75
Defense Fund Insurr. Bonds, Act 1909.....	52.86					52.86
Defense Fund Insurr. Bonds, Act 1914.....	74.05					74.05
Defense Fund Nat'l Defense, Act 1917.....	846.45					846.45
Depository Bond Premiums.....		\$ 30,000.00			\$ 20,540.00	9,460.00
Excise Tax Commissioner.....	301.94	4,500.00			3,958.62	843.32
Exchange Fund, Funding Bonds, 1910.....	485.72				485.72	485.72
Escheats.....	225,309.94	16,947.37		1,657.50	4,984.56	235,615.25
Emergency Relief 1935.....		1,231,206.33		311,560.31		919,646.02
Fruit and Vegetable Inspection.....	19,058.15	51,162.95			54,250.67	15,950.44
Forest Reserve.....		96,917.52			96,917.52	
Firemen's Pension.....	122.06		40,720.26		40,709.54	132.78
Foreign and Domestic Corp. Tax.....	685.57	131,624.42			3,723.50	586.49
Fire Loss Insurance State Property.....	160,000.00	49,539.80	84,479.45	128,000.00	84,479.45	200,539.80
Fire Loss Insurance, Income.....	3,718.76	5,287.50				9,006.26
Farm Loan Interest.....		36,412.09		36,412.09		
Fraudulent Practice Act.....		830.00			601.03	228.97
Fort Lewis School Tax.....	30,904.93	56,300.52	1,108.55		55,987.31	32,326.69
Fort Lewis School Cash.....	8,939.97	24,018.53			24,026.44	8,932.06
Fort Lewis School Endowment.....	11,212.50					11,212.50
Fort Lewis School Income.....	3,261.75	514.11			948.72	2,827.14
Fishing Easement.....	18,929.95	1,005.01				19,935.00
Federal Power Act.....	1,801.40	309.22				2,110.62
Federal Public Employment Offices.....	6,514.47	20,241.33			16,660.68	10,095.12
Federal State Turkey Inspection.....	132.46	729.50			702.58	159.38
Federal Vocational Education.....		49.87			42.61	12.26
Federal Vocational Education, Cash.....	*214.66	7,468.04			5,483.86	3,508.51
Federal Vocational Education, Rehabil.....	1,949.99	240.11	3,894.99	2,156.00	36.50	587.38
Federal Vocational Education, Rehabil. Cash.....	46,635.25	61,536.56	3,894.99	3,894.99	51,579.21	56,592.60
Federal Vocational Education Smith-Hughes.....		26,957.25		225.00		26,957.25
Federal Vocational Education George Ellzey.....	11,972.66				11,972.66	
Federal Vocational Education George Reed.....						
Game Cash.....	20,383.90	138,181.06		15.50	179,863.07	38,686.39
Grain Storage.....	69.88	182.57			230.81	21.64
Girls' Industrial School.....	30,484.64	30,383.39			50,072.51	10,795.52
Grand Junction Mental Defectives.....	2,345.72	1,057.40				3,403.12

* Deficit.

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES
July 1, 1934, to June 30, 1935

	Bal. on Hand 7/1/34	Receipts	Debit	Credit	Disbursements	Bal. on Hand 6/30/35
General Land Fund—Perm. and Income.....	.....	\$ 9,031.35	.....	.....	.....	.....
Gifts and Legacies.....	.....	52.89	.....	.....	.....	52.89
Gasoline Tax.....	770.00	.....	.....	9,031.33	.....	770.00
General Revenue, 1917.....	9.00	.....	.....	.....	.....	9.00
General Revenue, 1928.....	.....	667.64	2,463.21	3,130.85	.....	.....
General Revenue, 1929.....	.....	2,583.29	830.48	3,413.77	.....	.....
General Revenue, 1930.....	.....	6,995.84	1,594.39	8,590.83	.....	.....
General Revenue, 1931.....	.....	26,706.31	2,760.26	29,466.57	.....	.....
General Revenue, 1932.....	86,729.23	66,347.55	4,723.01	104,587.96	95,720.83	.....
General Revenue, 1933.....	416,773.76	246,022.62	356,055.73	550,462.08	468,390.03	.....
General Revenue, 1934.....	.....	416,282.77	2,318,372.98	30,000.00	2,625,022.47	79,633.08
Hail Insurance.....	33,558.16	25,009.56	14,000.00	.....	39,612.71	32,955.01
Hail Insurance, Income.....	4,841.93	2,377.72	.....	.....	457.46	6,782.19
Historical Society.....	11,620.60	1,388.75	.....	.....	1,175.00	11,834.35
Insurance.....	58,507.55	718,434.38	.....	.....	669,302.41	107,639.52
Insurance, Special.....	4,440.75	1,094.89	.....	.....	.....	5,535.64
Insurance, Retailatory.....	6,617.61	320.90	.....	.....	.....	6,938.51
Inheritance Tax.....	279.12	529,233.90	.....	327,863.34	201,252.90	395.88
Internal Improvement Permanent.....	35.44	10,222.73	.....	10,200.00	.....	58.17
Internal Improvement Income.....	42.93	16,897.75	.....	16,900.00	.....	40.63
Interest—Funding Bonds 1910.....	4,930.87	46,068.16	901.45	39,457.50	.....	12,442.98
Interest—Highway Bonds 1914.....	14,829.47	32,025.77	621.94	39,587.93	.....	7,889.25
Interest—Highway Bonds 1921.....	44,348.60	186,442.86	3,605.79	160,570.00	.....	73,837.25
Interest on Delinquent Taxes.....	.....	76,623.07	.....	76,623.07	.....	.....
Interest on Deposits.....	.....	10,761.09	.....	.....	35.88	10,725.21
Improvement Tax State Property.....	32,905.76	17,115.68	338.04	.....	.....	50,359.48
Land Commissioners Cash.....	10,739.74	5,501.71	.....	.....	9,232.50	7,008.95
Land Commissioners Unapplied Cash.....	41.40	.....	.....	.....	.....	41.40
Liquor—Intoxicating.....	31,980.93	859,076.78	.....	890,982.71	75.00	.....
Liquor—Medicinal.....	28,162.37	432,104.69	.....	460,267.06	.....	.....
Liquor Expense.....	4,510.40	64,627.22	.....	.....	42,681.27	26,456.35
Mineral Land Survey.....	568.27	.....	.....	.....	.....	568.27
Mineral Land Expense.....	26,930.71	8,317.52	.....	.....	13,137.19	22,111.04
Military.....	10,312.75	81,544.23	1,577.53	.....	84,667.50	8,767.01
Motor Vehicle License 1932.....	8.25	.....	.....	.....	.....	8.25
Motor Vehicle License 1934.....	155,307.28	156,244.67	46,794.85	246,439.85	110,813.97	92.98

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES
July 1, 1934, to June 30, 1935

	Bal. on Hand		Transfers		Disbursements	Bal. on Hand
	7/1/34	6/30/35	Debit	Credit		
Motor Vehicle License 1935.....	8,749.30	\$	41,810.00	\$	690,513.32	91,265.44
Motor Vehicle Expense.....					48,516.05	1,938.25
Motor Vehicle Emergency.....					2,488.80	7,574.04
Mute and Blind.....	69,867.98		3,160.02		155,545.00	86,255.19
Mute and Blind Library.....	1,602.50				477.57	1,783.29
Motor Fuel Tax.....	625,626.43			4,613,765.00	2,372,358.78	510,467.25
Metal Mining.....	9,054.72				7,267.29	13,863.13
Melon Inspection.....	15.00					15.00
Official Colorado State Relief Comm.....	192,500.00		1,102,635.00		1,295,135.00	158,602.76
Old Age Pension.....	3,413.30		1,560,503.74		1,429,068.80	1,897.00
Old Age Pension, Denver.....	879.00				80,436.00	1,897.00
Oleomargarine Tax.....	125.00		437.00	528.30	25.57	8.13
Private Theatrical Employ. Agencies.....	6,040.06					100.00
Public Utilities Comm. H. B. 173.....	25,448.46				21,147.47	7,174.55
Public Utilities Comm. H. B. 430.....					59,436.26	28,572.51
Public Utilities Comm. S. B. 296.....						2,296.02
Public Utilities Comm. Special.....			4,313.58		809.74	3,503.84
Police-men's Pension.....	1,872.40			75.00		3,615.07
Partition of Realty.....	1,364.32					1,364.32
Poultry and Egg Inspection.....	10,736.86				18,847.50	10,203.36
Penitentiary Land Permanent.....	220.25					244.05
Penitentiary Land Income.....	1,000.55					2,012.97
Penitentiary Convict Labor.....	35,715.36		77.10	1,190.10	40,382.23	14,410.61
Penitentiary Women's Building.....	6,791.41					867.42
Penitentiary Ranch No. 5.....	1,374.82		1,190.10		5,923.99	1,395.37
Penitentiary Industrial.....	24,131.71		80,514.09	250.90	5,596.81	67,301.71
Penitentiary Canning Plant.....	11,529.16		183.00	9.20	37,411.84	10,081.96
Penitentiary Road Signs and Markers.....			15,000.00			
Public Building Permanent.....	366.96					555.44
Public Building Income.....	607.55					1,055.41
Predatory Animal.....	10,716.29				19,403.81	5,316.05
Public School Permanent.....	10,756,978.45		1,200,335.00		1,224,904.78	10,379,553.59
Public School Income.....	369,961.92		36,412.09	11.87	7,715,154.94	365,941.71
Reformatory Cash.....	3,138.22		3,658.97		5,329.37	1,467.82
Real Estate License.....	6,372.56		10,850.90		6,317.89	6,317.89
Rodent Pest Control.....	9,926.50		80.00	1,433.83	4,267.45	5,791.14

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES
July 1, 1934, to June 30, 1935

	Bal. on Hand		Transfers		Disbursements		Bal. on Hand
	7/1/34	Receipts	Debit	Credit	6/30/35	6/30/35	
Sales Tax Expense.....	114.40	46.30	61,560.31		44,871.49	16,688.82	
Saline Land Permanent.....	1,031.22	905.08				1,607.70	
Saline Land Income.....	707.32	60,420.81	2,704.34			63,195.37	
School Fund Reimbursement.....	257.57					257.57	
Scalp Bounty.....	265.55		695,573.56		12.00	202,827.11	
Surplus.....	187.50			497,000.00		187.50	
State Oil Inspector.....	46,490.03	258,129.44	3,587.31		247,435.74	60,771.04	
School of Mines.....	38.31	6,309.36			6,215.20	132.47	
School of Mines Mineral Leasing Act.....	7,649.03	18,495.97	364.18		19,385.81	7,123.37	
Sinking Fund Insurance Station.....	66,284.98	750,056.42	1,426.81	36.00	797,764.00	19,608.21	
Sinking Fund Highway Bonds 1914.....	18,124.32	3,210,482.90	5,431.22		3,164,000.00	70,088.35	
Sinking Fund Highway Bonds 1921.....	3,291.08	55,893.70	1,426.81		28,000.00	32,311.59	
Sinking Fund Funding Bonds 1910.....	3,251,243.52	1,171,699.30	486,712.54		1,183,440.59	3,726,234.77	
State Compensation Insurance.....	1,944.97	139,589.77	11.87	135,712.54		4,884.07	
State Comptroller.....	297,968.19	86,472.99	126,325.17		142,820.81	276,945.15	
State Employees Retirement.....	6,904.07	9,926.61	118.06		2,181.38	14,707.29	
State Home Commission.....	1,523.82	7,450.46		530.00	5,445.78	3,043.50	
State Home Mental Defectives, Ridge.....	1,767.34	1,488.85				3,253.19	
State Coal Mine Inspection.....	5,604.22	31,390.34				15,934.52	
State Fair Tax.....	3,524.24	34,336.49			21,055.21	5,041.07	
State Highway.....	430,732.53	3,731,541.21	676.09		33,495.75	420,269.21	
State Highway Trust Account, N.F.R.A.....	360,009.00	2,776,209.02	3,676,583.28	200,000.00	7,218,587.81	520,567.69	
State Highway Special.....	317,973.72				2,555,641.33	266,985.38	
State Teachers College.....	62,909.28	450,489.77	369,400.00	200,013.83	220,374.51	105,515.49	
State Teachers College Student Service.....	456.05		6,321.93	61.00	414,144.49	3.00	
State Board Architect Examiners.....	34.19	815.00		453.05		63.15	
State Board Barber Examiners.....	3,778.58	10,992.00			7,865.04	2,377.40	
State Board Dental Examiners.....	2,006.13	2,361.00			12,393.18	2,377.40	
State Board Embalming Examiners.....	615.31	3,372.00			2,193.71	2,170.42	
State Board Engineers Examiners.....	1,873.82	3,626.00			1,372.81	614.40	
State Board Medical Examiners.....	2,037.82	4,150.00			2,491.26	3,043.06	
State Board Nurse Examiners.....	2,661.35	7,966.25		197.19	5,104.08	886.35	
State Board Optometric Examiners.....	173.07	1,757.59		40.00	6,537.64	5,049.96	
State Board Pharmacy Examiners.....	3,027.60	3,406.50			1,783.64	1,47.02	
State Board Chiropractic Examiners.....	1,914.15	17,448.75		60.00	4,627.60	1,746.60	
State Board Cosmetology Examiners.....	15,409.32	22,286.03		50.00	13,362.06	5,950.84	
State Board Planning Commission.....	340.41	645.15	1,353.83	100.00	18,357.03	19,238.32	
Medical Board Registration.....	2,550.60	9,707.21			2,240.25	99.14	
Supervisor of Examining Boards.....		80.00	500.00		5,592.76	6,665.05	
					575.62	4.38	

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES
July 1, 1934, to June 30, 1935

	Bal. on Hand		Transfers		Disbursements	Bal. on Hand
	7/1/34	Receipts	Debit	Credit			6/30/35
Soldiers and Sailors Home.....	7,451.05	\$ 10,101.82	.....	.....	\$ 10,200.43	\$ 7,352.44
Superintendent Public Instruction, Certification	2,892.99	6,208.50	.....	.....	3,368.33	5,733.16
Supreme Court Library.....	763.09	4,165.00	.....	.....	4,122.51	805.58
Stock Inspection.....	5,373.08	38,147.85	751.13	.....	35,635.86	8,636.20
Stock Inspection Stallion.....	17.50	.....	.....	.....	.....	17.50
Suspense Account.....	959.63	75,787.59	500.00	.....	70,162.59	7,084.63
Securities Refund Account.....	150.00	.....	.....	.....	.....	150.00
Store License.....	.....	169,369.50	.....	.....	30,906.11	138,463.39
University.....	7,889.44	595,041.15	11,716.34	.....	602,930.59	11,716.34
University Medical Nurses Training School...	1,516.70	114,455.19	2,253.62	.....	115,971.89	2,253.62
University Land Permanent.....	90,615.87	545.12	.....	.....	.....	91,160.91
University Land Income.....	425.72	4,780.65	.....	.....	5,000.00	206.37
U. S. Mineral Leasing Act.....	1,673.38	.....	.....	.....	.....	1,673.38
Western State College.....	40,328.88	140,166.23	2,293.93	.....	139,215.67	43,573.37
Western State College Student Service.....	39.37	.....	.....	.....	.....	39.37
Western State College Building.....	933.23	237.39	.....	.....	755.70	414.92
Totals.....	\$19,606,271.31	\$31,736,356.54	\$12,484,652.97	\$ 9,879,073.65	\$22,352,762.79	\$21,595,444.38

RECAPITULATION

Balance on hand July 1, 1934.....	\$19,606,271.31
Receipts from July 1, 1934, to June 30, 1935.....	31,736,356.54
Transfers from July 1, 1934, to June 30, 1935.....	12,484,552.97
Disbursements from July 1, 1934, to June 30, 1935.....	\$63,827,280.82
Transfers from July 1, 1934, to June 30, 1935.....	\$42,231,836.44
Balance on hand July 1, 1935.....	\$21,595,444.38

INVESTMENTS

PUBLIC SCHOOL INVESTMENTS

	On Hand June 30, 1934	Made During Period	Redeemed	On Hand June 30, 1935
State Bonds.....	\$ 1,632,866.40	.....	\$ 520,695.50	\$ 1,112,170.90
Liberty Loan Bonds.....	499,852.50	.....	400,050.00	99,802.50
School District Bonds.....	3,200,031.10	\$ 228,605.78	210,846.90	3,217,789.98
County and Municipal Bonds.....	4,049,856.77	223,691.07	60,198.70	4,213,349.14
Farm Loans.....	1,273,129.57	23,900.00	51,032.58	1,245,996.99
	<u>\$10,655,736.34</u>	<u>\$ 476,196.85</u>	<u>\$1,242,823.68</u>	<u>\$ 9,889,109.51</u>

PUBLIC SCHOOL INCOME INVESTMENT

Municipal	\$ 47,000.00	\$ 47,000.00
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STATE COMPENSATION INSURANCE INVESTMENTS

County, Municipal and School Dis- trict Bonds.....	\$ 1,748,350.70	\$ 419,850.00	\$ 1,328,500.70
Liberty Loan Bonds and U. S. Bonds.....	1,375,700.62	\$ 350,000.00	39,422.00	1,686,278.62
	<u>\$ 3,124,051.32</u>	<u>\$ 350,000.00</u>	<u>\$ 459,272.00</u>	<u>\$ 3,014,779.32</u>

AGRICULTURAL COLLEGE INVESTMENTS

County, Municipal, School District and State Bonds.....	\$ 469,056.20	\$ 56,978.50	\$ 412,077.70
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FORT LEWIS ENDOWMENT FUND INVESTMENT

Municipal and State Bonds.....	\$ 11,200.00	\$ 600.00	\$ 10,600.00
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UNIVERSITY INVESTMENTS

Various Bonds.....	\$ 73,685.00	\$ 6,960.00	\$ 66,725.00
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ESCHEATS INVESTED

Liberty Loan Bonds.....	\$ 11,750.00	\$ 8,250.00	\$ 3,500.00
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STATE EMPLOYEES RETIREMENT FUND INVESTMENT

County, City, Liberty and School Dis- trict Bonds.....	\$ 209,884.20	\$ 130,312.50	\$ 61,000.00	\$ 279,196.70
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HAIL INSURANCE INVESTMENT

City, County and Liberty Bonds.....	\$ 35,854.84	\$ 14,000.00	\$ 31,856.88	\$ 17,997.96
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AGRICULTURAL COLLEGE ANNUITY INVESTMENT

City and School District Bonds.....	\$ 34,997.50	\$ 34,997.50
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FIRE LOSS FUND INVESTMENT

U. S. Treasury Bonds.....	\$ 121,001.79	\$ 84,479.45	\$ 205,481.24
	<u>\$14,794,217.19</u>	<u>\$1,054,988.80</u>	<u>\$1,867,741.06</u>	<u>\$13,981,464.93</u>
	<u>\$15,849,205.99</u>		<u>\$15,849,205.99</u>	

BONDED INDEBTEDNESS OF THE STATE OF COLORADO JUNE 30, 1935

Purpose	Totals Issued	Outstanding	Public School Investment Fund	Employees Retirement Association	Sinking Fund	Public
1910 Funding Bonds 3%	\$ 1,997,800.00	\$1,274,200.00	\$1,243,000.00	\$ 200.00	.....	\$ 31,000.00
1914 Insurrection Bonds 4%	725,900.00	8,200.00	.....	.....	.....	8,200.00
1921 Highway Bonds 5%	2,000,000.00	3,700.00	.....	.....	.....	3,700.00
1921 Highway Bonds 5%	3,000,000.00	45,000.00	.....	.....	.....	45,000.00
1935 Insurrection Ref. Bonds 1 3/4 %	646,000.00	646,000.00	.....	.....	\$ 83,000.00	563,000.00
1935 Highway Ref. Bonds 2 %	2,911,000.00	2,911,000.00	.....	.....	.....	2,911,000.00
Totals	\$11,280,700.00	\$4,888,100.00	\$1,243,000.00	\$ 200.00	\$ 83,000.00	\$3,551,900.00

Bonds retired during period \$383,100.00.

STATEMENT OF OUTSTANDING BONDED INDEBTEDNESS

On June 30, 1935, the State Bonds still outstanding were as follows:

FUNDING BONDS, SERIES 1910

Authorized \$2,115,000.00; actually issued, \$1,997,800.00. Interest 3%. Optional after December 1, 1920. Due December 1, 1960. Redeemed during the period July 1, 1934, to June 30, 1935, \$55,000.00. Balance outstanding \$1,274,200.00.

Sinking Fund June 30, 1935, \$5,311.59. Interest and Sinking Funds provided by tax levy.

INSURRECTION BONDS, SERIES 1914

Authorized \$1,000,000.00; actually issued, \$726,000.00. Interest 4%. Optional July 1, 1934. Due July 1, 1944. Redeemed during the period July 1, 1934, to June 30, 1935, \$72,000.00. The balance outstanding, \$654,000.00, was called for redemption June 15, 1935, and refunded into the "Insurrection Refunding Bonds, Series 1935" at 13 $\frac{1}{4}$ % . All but \$8,000.00 of the 1914 Bonds were presented and refunded before June 30, 1935.

HIGHWAY BONDS, ACT OF 1921

Authorized \$5,000,000.00; actually issued, \$5,000,000.00. Interest 5%. \$2,000,000.00 optional June 1, 1931, and due June 1, 1951. \$3,000,000.00 optional June 1, 1932, and due June 1, 1952. During the period July 1, 1934, to June 30, 1935, \$257,000.00 was redeemed; the balance, \$2,959,000.00 less \$3,000.00 previously called but not presented, was refunded on June 1, 1935, into "Colorado State Highway Refunding Bonds, Act 1935" at 2%. All of the \$2,956,000.00 thus refunded but \$45,000.00 had been presented and converted by June 30, 1935. In addition there are \$3,700.00 outstanding, called for payment, but not presented.

INSURRECTION REFUNDING BONDS, SERIES 1935

Acting under authority contained in Chapter 138, Session Laws 1935, \$654,000.00 of the 4% Insurrection Bonds, Series 1914 were refunded June 15, 1935, into Insurrection Refunding Bonds, Series 1935, at 13 $\frac{1}{4}$ %. Of the \$654,000.00 thus refunded \$83,000.00 was retained by the State in the Sinking Fund. \$8,000.00 additional will be retained when presented, leaving \$563,000.00 held by private owners. The owners of the \$8,000.00 outstanding bonds have been contacted and it is believed that the refunding will be completed promptly. There is also \$200.00 outstanding previously called for payment but not presented.

COLORADO STATE HIGHWAY REFUNDING BONDS, ACT 1935

Acting under authority contained in Chapter 126, Session Laws 1935, \$2,956,000.00 of the 5% Colorado State Highway Bonds, Act of 1921, were refunded June 1, 1935, into 2% Colorado

State Highway Refunding Bonds, Act 1935. By June 30, 1935, all but \$45,000.00 of the \$2,956,000.00 had been presented and refunded. The owners of the \$45,000.00 have been contacted and it is believed that the refunding will be completed in the very near future.

On June 30, 1934, the total indebtedness of the State was as follows:

Funding Bonds, 1910, 3%.....	\$1,329,200.00
Insurrection Bonds, 1914, 4%.....	726,000.00
Highway Bonds, 1921, 5%.....	3,216,000.00
Total	\$5,271,200.00

Between August 1, 1934, and March 20, 1935, \$59,893.78 in Certificates of Indebtedness were registered in this office, to provide funds for the construction of a Heating Plant at the Western State Teachers College at Gunnison.

By June 30, 1935, these Certificates had been paid in full with interest.

On June 30, 1935, the total indebtedness of the State was as follows:

Funding Bonds, 1910, 3%.....	\$1,274,200.00
Insurrection Bonds, 1914, 4%.....	8,200.00
Highway Bonds, 1921, 5%.....	48,700.00
Insurrection Ref. Bonds, 1935, 1¾%.....	646,000.00
Highway Ref. Bonds, 1935, 2%.....	2,908,000.00
Total	\$4,885,100.00

A reduction of:

Bonded Indebtedness	\$ 386,100.00
Certificates of Indebtedness.....	59,893.78
Total	\$ 445,993.78

CASH STATEMENT

For Year Beginning July 1, 1934, ending June 30, 1935

	Cash in Banks	Certificates of Deposit	Warrants	Cash	Total
January 1, 1935.....	\$2,706,111.33	\$41,200.00	\$757,623.82	\$1,257,137.07	\$4,762,072.22
June 30, 1935.....	2,746,699.09	12,500.00	65,392.38	4,789,387.98	7,613,979.45

BANKS HAVING CUSTODY OF STATE FUNDS, JUNE 30, 1935

Certificates of Deposit:

Elbert County Bank.....		\$	12,500.00	
American National Bank, Trust Account.....	\$520,567.69			
First National Bank, Denver.....	682,763.54			
Denver National Bank, Denver.....	215,000.00			
United States National Bank, Denver.....	534,730.37			
Colorado National Bank, Denver.....	150,000.00			
American National Bank, Denver.....	25,000.00			
Denver National Bank, Compensation Fund.....	109,929.82			
International Trust Company, Denver.....	300,000.00			
*Kountze Bros., New York.....	33,632.75			
Denver Banks, Collection.....	175,074.92			
				<u>\$2,746,699.09</u> <u>\$2,759,199.09</u>

*The deposit of Kountze Brothers, New York, is still carried on the State Treasurer's Books, but was not accepted by Charles M. Armstrong as a deposit on taking over State Treasurer's Funds in January, 1935, due to the fact of bank failure in 1931 of this bank.

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