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CASH & CUSTODIAL ACTIVITIES FOR 1969
STATE TREASURER, COLORADO



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Virginia Neal Blue, State Treasurer

FUNCTION AND DUTIES OF THE TREASURER

The Constitution and statutes of Colorado define the general duties of the State Treasurer. It is an elective office for four years. The Treasurer receives all state moneys, invests cash funds, apportions funds for various local assistance programs to counties, cities and towns, is custodian of securities held in safekeeping for various state agencies, and services revenue bonded indebtedness outstanding.

The Treasurer is a member of the State Board of Equalization, State Board of Canvassers, Public Employees' Retirement Board and Public Records Advisory Committee.

Quarterly reports are made to the Governor for publication; the Governor and each person elected to the General Assembly are furnished with a detailed statement of the condition of the Treasury and its operations for the preceding year.

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1969



VIRGINIA NEAL BLUE
STATE TREASURER
DOROTHY A. MCRAE
DEPUTY TREASURER

State of Colorado
DEPARTMENT OF THE TREASURY
OFFICE OF STATE TREASURER
STATE CAPITOL
DENVER, COLORADO 80203

ADDRESS COMMUNICATIONS TO
STATE TREASURY DEPARTMENT

December 1, 1969

Honorable John A. Love,
Governor of Colorado, and
Members of the General Assembly

Gentlemen:

In accordance with Section 17, Article 4 of the State Constitution and Chapter 3-6-1 (g) CRS as amended, I have the honor to submit the 1969 Annual Report of the Treasury Department covering the fiscal year ending June 30, 1969.

Your attention is called particularly to developments in operation of the Department noted under Items of Special Interest - 1968-1969.

I wish to express my appreciation to each of you and to all other elected officials and department heads for the fine cooperation I have received during the fiscal year.

Respectfully submitted,

Virginia Neal Blue

VIRGINIA NEAL BLUE
State Treasurer

ITEMS OF SPECIAL INTEREST 1968 - 1969

- Time certificates of deposit issued by 203 Colorado banks totaled \$64,065,000 at the end of the fiscal year, June 30, 1969 -- an increase of \$18,950,000 from January 10, 1967. Analysis of these certificates (Pages 12 to 15) shows deposits in fifty counties. Of the State's remaining thirteen counties, six have no banks, and banks in the other seven have not expressed interest in having state funds.
- As of June 30, 1969, \$17 million was invested under the "Treasurer's Special C.D." program on a bid basis in \$1 million parcels. Interest rates bits were at limits set by Regulation Q of the Federal Reserve.

A meeting was held on February 25, 1969 with the State Funds Committee of the Colorado Bankers' Association to discuss both C.D. programs. The committee was asked to study a plan for security deposits of public funds which might replace the 110% escrowed securities required under existing statutes.

- Savings and Loan accounts of \$15,000 are maintained in each of the chartered associations, totaling \$795,000.
- Investments in government securities totaled \$91,084,147 -- an increase of \$27,898,745 over the amount at the end of fiscal year 1967-1968. These are securities purchased with maturity dates coordinated to meet cash requirements.
- Earnings on investments totaling \$7,106,555 were deposited to the State General Fund. This amount is an increase of \$1,920,860 or 37% over the fiscal year 1967-1968.
- Warrants processed through the Treasurer's office numbered 1,346,858.
- Notable changes affecting the office include:

Addition of a professional investment officer. On December 1, 1968 the Treasury Department employed Mrs. Marguerite J. Larsen, who was formerly an Account Executive with Bosworth, Sullivan & Company, Inc. Mrs. Larsen's demonstrated knowledge and experience in managing the type of investments permitted under State Law qualify her as an experienced investment manager.

Enactment of a law by the 1969 General Assembly to permit the State Treasurer to invest in nationally rated commercial paper of prime quality limited to corporations organized and operating within the United States, with total assets in excess of \$500 million for not to exceed ninety days and representing no more than five per cent of the outstanding commercial paper of the issuing corporation and not to exceed ten per cent of the eligible investment funds of the Treasurer.

- Treasurer's service on committees in addition to those prescribed by law included:

Chairman of the United Savings Bond drive for Federal, State and City employees for 1969.

Member of the Governor's Revenue Estimating Committee.

Member of the Investment Committee of the Public Employees' Retirement Association

Chairman of the Association of State Treasurers of the 13 Western States, 1968-1969

- Members of the Advisory Committee have continued to contribute valuable advice to the Treasurer.

Statement of Total Assets in the Custody of the State Treasurer
JUNE 30, 1969

CASH:		\$ 766.12
American National Bank	\$ 626,839.34	
Colorado National Bank	962,708.89	
Colorado State Bank	775,935.16	
Denver U.S. National Bank	9,468,332.51	
First National Bank	400,079.78	
Security National Bank	860,674.48	13,094,570.16
U.S. Government Securities	91,084,147.30	
Special Certificates of Deposit	17,000,000.00	<u>108,084,147.30</u>
		\$121,179,483.58
Time Certificates of Deposit issued by 203 Colorado Banks	\$64,065,000.00(1)	
Accounts in 53 Colorado Savings and Loan Associations	795,000.00(2)	64,860,000.00
Building Fund Anticipation Warrants		<u>388,406.72</u>
Sub-Total used for analysis of investments		\$186,427,890.30
 RESTRICTED BANK ACCOUNTS:		
First National - Unemployment Clearing Account	\$ 23,104.55	
First National - Bond and Coupon	555,259.50	578,364.05
Total Assets - Cashier Division		<u>\$187,006,254.35(3)</u>
Assets in Investments and Securities Division		\$408,019,214.88(4)
Total Assets in the Custody of The State Treasurer . .		<u><u>\$595,025,469.23</u></u>

(1) See Pages 13 - 16
(2) See Page 17
(3) See Pages 6 - 7 Statement of Cash Balances and Warrants Outstanding
(4) See Page 12 Schedule of Assets in the Investments and Securities Division

Schedule of Deposits, Transfers, Pa

	Cash Balance 7/1/67	Deposits
Anticipation Fund	\$ 255,909.35	\$ 615,476.24
Capital Construction Fund	16,357,436.98	5,208,860.73
Cash Funds - Designated	54,416,221.92	821,115,573.28
	7,218,961.25*	(7,218,961.25)
Compensation Fund	587,657.71	18,895,211.76
General Cash Revolving Fund	15,000,000.00	-0-
General Fund	47,306,089.71	49,399,967.18
Income Tax Refunds	550,069.97	-0-
Motor Fuel Refunds	209,220.95	60,697,205.47
TOTALS	<u>\$141,901,567.84</u>	<u>\$948,713,333.41</u>

*Deposit in Transit at June 30, 1968

Schedule of Issued, Paid and Outstanding Warrants JULY 1, 1968 TO JUNE 30, 1969

	Outstanding 6/30/68	Issued	Paid	Outstanding 6/30/69
Anticipation	\$ 1,561,450.54	\$ 497,018.41	\$ 719,006.79	\$ 1,339,462.16
Capital Construction Fund	169,601.64	16,659,550.39	16,636,171.22	192,980.81
Cash Fund	10,925,778.77	481,850,435.13	482,366,609.50	10,409,604.40
Cash Funds - Designated	335,721.78	17,141,514.80	17,042,207.22	435,029.36
General Cash Revolving Fund	-0-	-0-	-0-	-0-
General Fund	8,144,132.16	354,603,221.41	349,061,884.64	13,685,468.93
Income Tax Refunds	613,345.66	34,626,013.15	34,485,406.38	753,952.43
Motor Fuel Refunds	209,220.95	3,341,984.90	3,297,361.15	253,844.70
TOTALS	<u>\$21,959,251.50</u>	<u>\$908,719,738.19</u>	<u>\$903,608,646.90</u>	<u>\$27,070,342.79</u>

DURING THE YEAR, JULY 1, 1968 TO JUNE 30, 1969,
1,346,858 WARRANTS WERE PROCESSED THROUGH THE TREASURER'S OFFICE.

s, Paid Warrants and Cash Balances
 JULY 1, 1968 TO JUNE 30, 1969

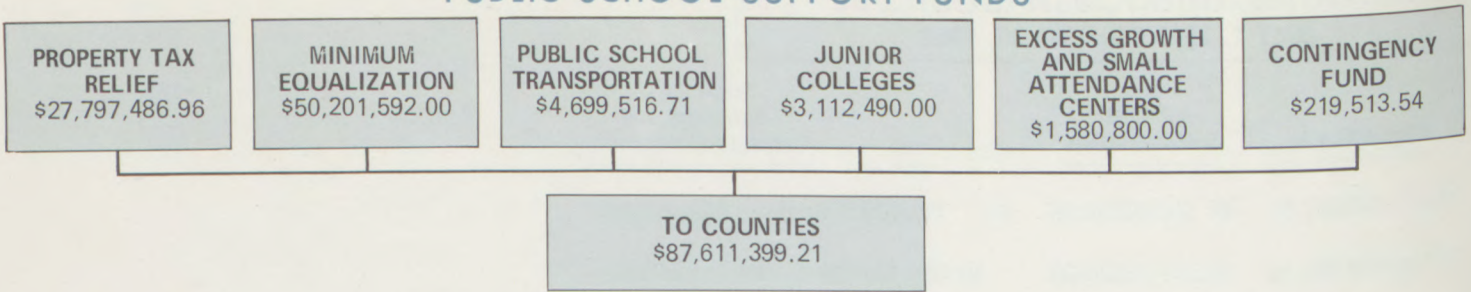
<u>Transfers In</u>	<u>Transfers Out</u>	<u>Paid</u>	<u>Total Cash Balances and Warrants Outstanding</u>
\$ 36,057.80	\$ 7,358.06	\$ 719,006.79	\$ 181,078.54
16,959,766.10	220.00	16,636,171.22	21,889,672.59
465,513,256.65	793,609,335.53	482,366,609.50	65,069,106.82
-0-	1,500,000.00	17,042,207.22	940,662.25
-0-	-0-	-0-	15,000,000.00
375,886,259.14	40,612,494.37	349,061,884.64	82,917,937.02
34,689,288.84	-0-	34,485,406.38	753,952.43
-0-	57,355,220.57	3,297,361.15	253,844.70
<u>\$893,084,628.53</u>	<u>\$893,084,628.53</u>	<u>\$903,608,646.90</u>	<u>\$187,006,254.35</u>

Statement of Total Cash Balances
 and Warrants Outstanding
 JUNE 30, 1969

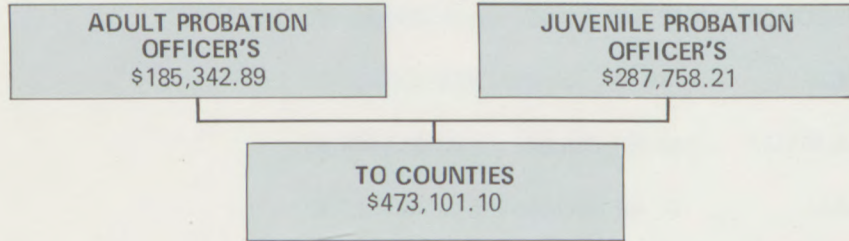
	<u>Cash Balances</u>	<u>Warrants Outstanding</u>	<u>Total Cash Balances and Warrants Outstanding</u>
Anticipation	\$ (1,158,383.62)	\$ 1,339,462.16	\$ 181,078.54
Capital Construction Fund	21,696,691.78	192,980.81	21,889,672.59
Cash Funds -- Designated*	54,659,502.42	10,409,604.40	65,069,106.82
Compensation	505,632.89	435,029.36	940,662.25
General Cash Revolving Fund	15,000,000.00	-0-	15,000,000.00
General Fund	69,232,468.09	13,685,468.93	82,917,937.02
Income Tax Refunds	-0-	753,952.43	753,952.43
Motor Fuel Refunds	-0-	253,844.70	253,844.70
TOTALS	<u>\$159,935,911.56</u>	<u>\$27,070,342.79</u>	<u>\$187,006,254.35</u>

*The Cash Funds consists of appropriated, budgeted and cash receipts held for various State Departments, Agencies and Authorities.

**APPORTIONMENTS
PUBLIC SCHOOL SUPPORT FUNDS**



PROBATION OFFICER'S AID FUNDS



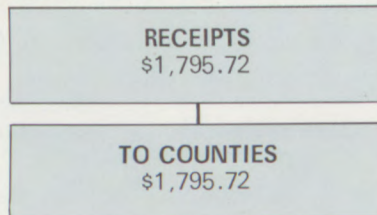
FLOOD CONTROL LANDS ACT

CASH BALANCE JULY 1, 1968		\$ 8,334.81
RECEIPTS		8,440.72
TOTAL		\$16,775.53

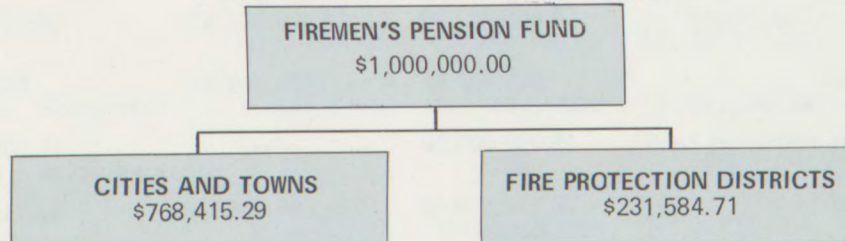
TO COUNTIES \$8,334.81

CASH BALANCE 6/30/69		\$8,440.72
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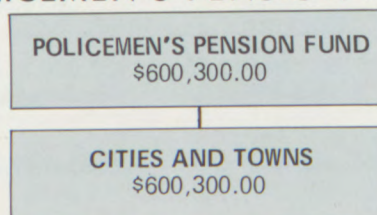
COLORADO STATE FOREST



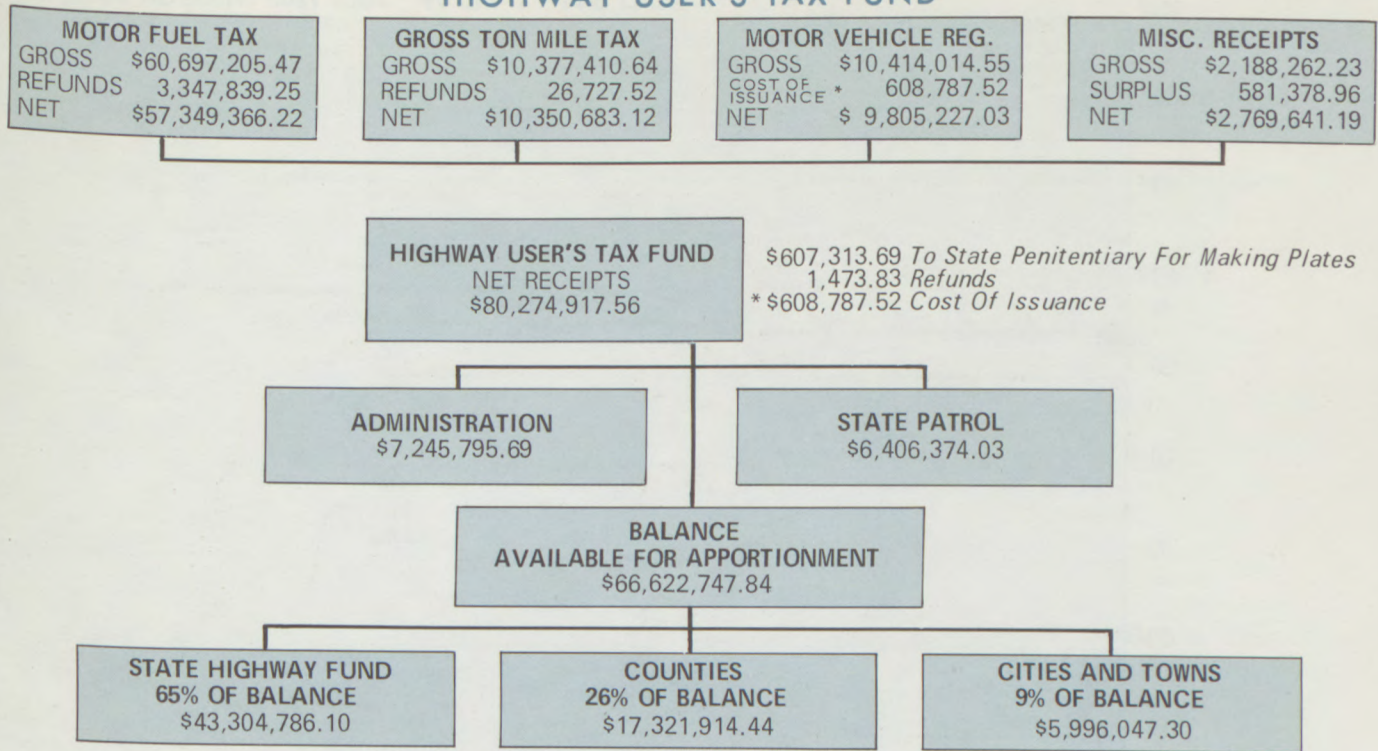
FIREMEN'S PENSION FUND



POLICEMEN'S PENSION FUND



APPORTIONMENTS HIGHWAY USER'S TAX FUND

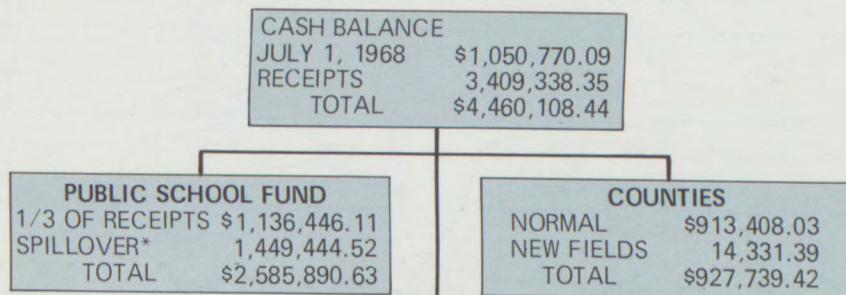


NOTE: THIS REPORT REFLECTS DISTRIBUTION OF FISCAL YEAR COLLECTIONS.

HIGHWAY FLOOD DISASTER RELIEF FUND

UNDISTRIBUTED	\$24,921.89
OUTSTANDING WARRANTS	25.00
CASH BALANCE 6/30/69	\$24,946.89

U.S. MINERAL LEASING ACT FUNDS



*SPILLOVER REFLECTS THE BALANCE OF RECEIPTS IN EXCESS OF COUNTY MAXIMUM ENTITLEMENT OF \$200,000.00 PLUS NEW FIELD PAYMENTS.

UNDISTRIBUTED	\$ 946,478.39
OUTSTANDING WARRANTS	-0-
CASH BALANCE	
JUNE 30, 1969	\$ 946,478.39

MILLIONS

Cash Flow JULY 1968 THROUGH JUNE 1969

90

80

70

60

50

40

30

20

10

0

MILLIONS

JULY 1968

AUGUST 1968

SEPTEMBER 1968

100

90

80

70

60

50

40

30

20

10

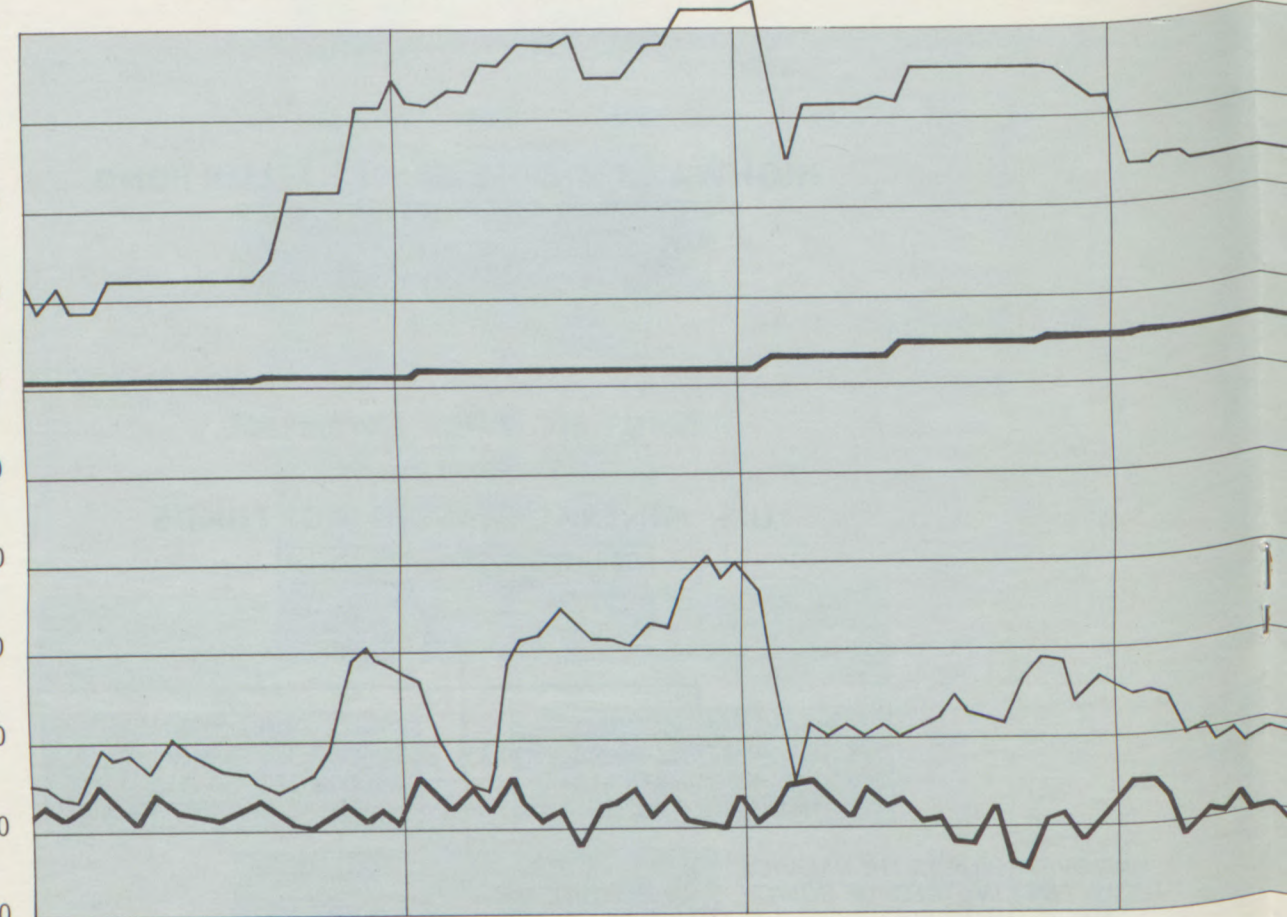
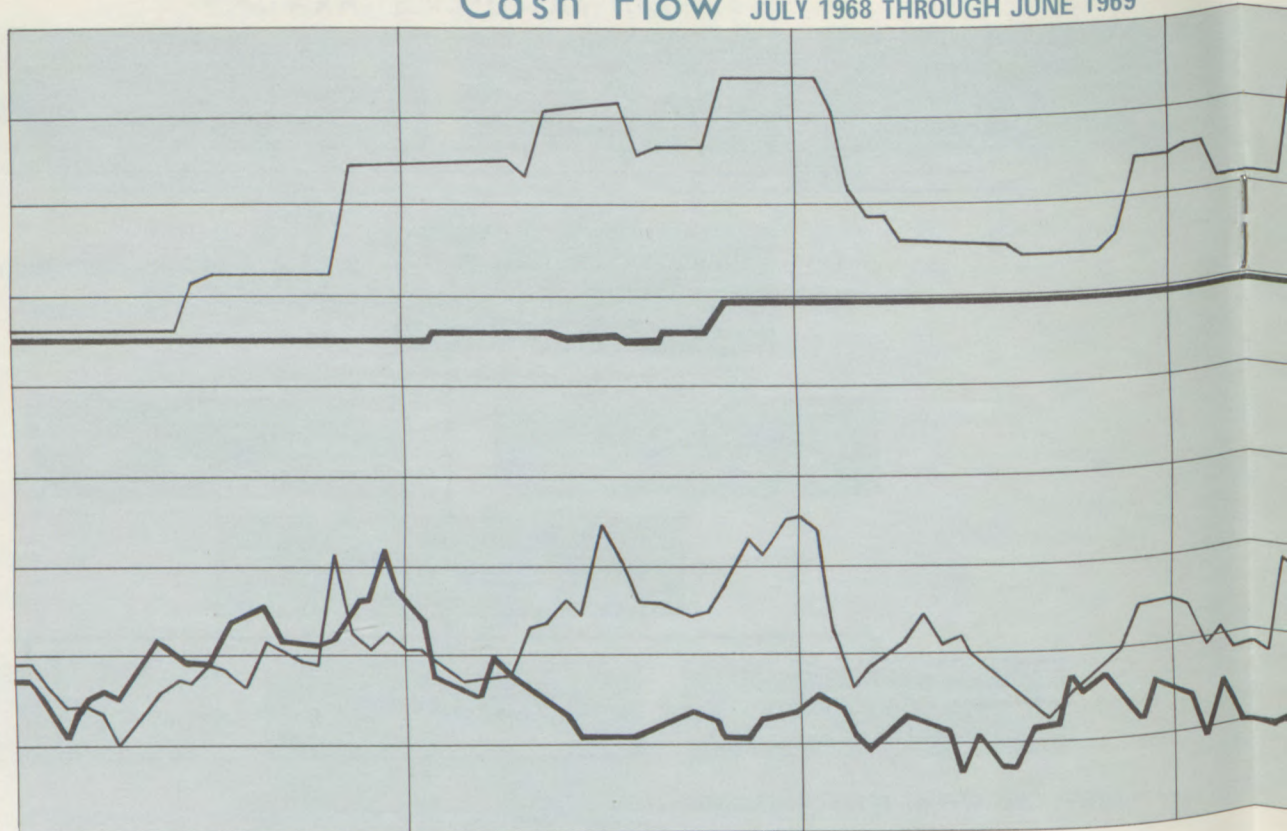
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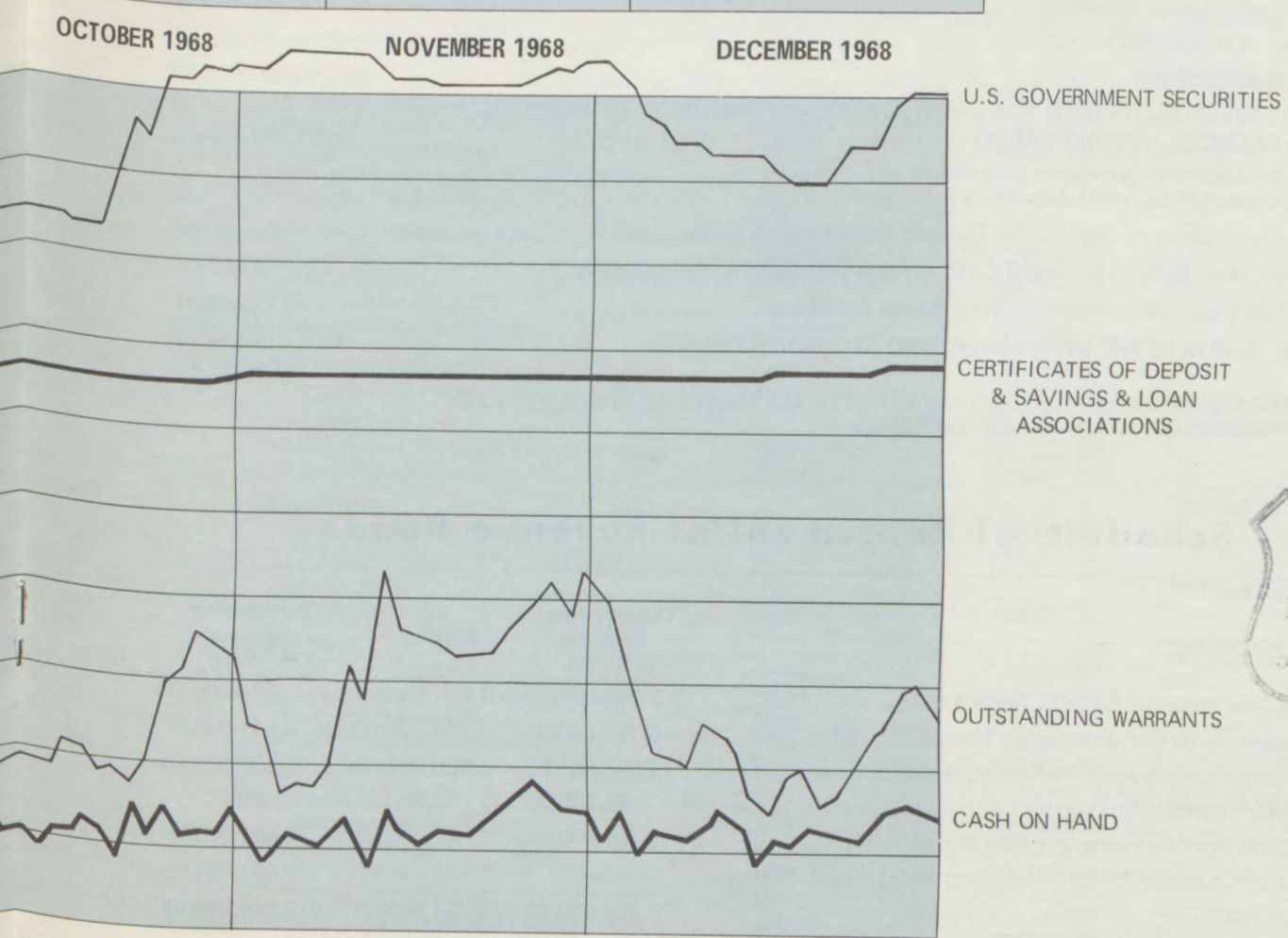
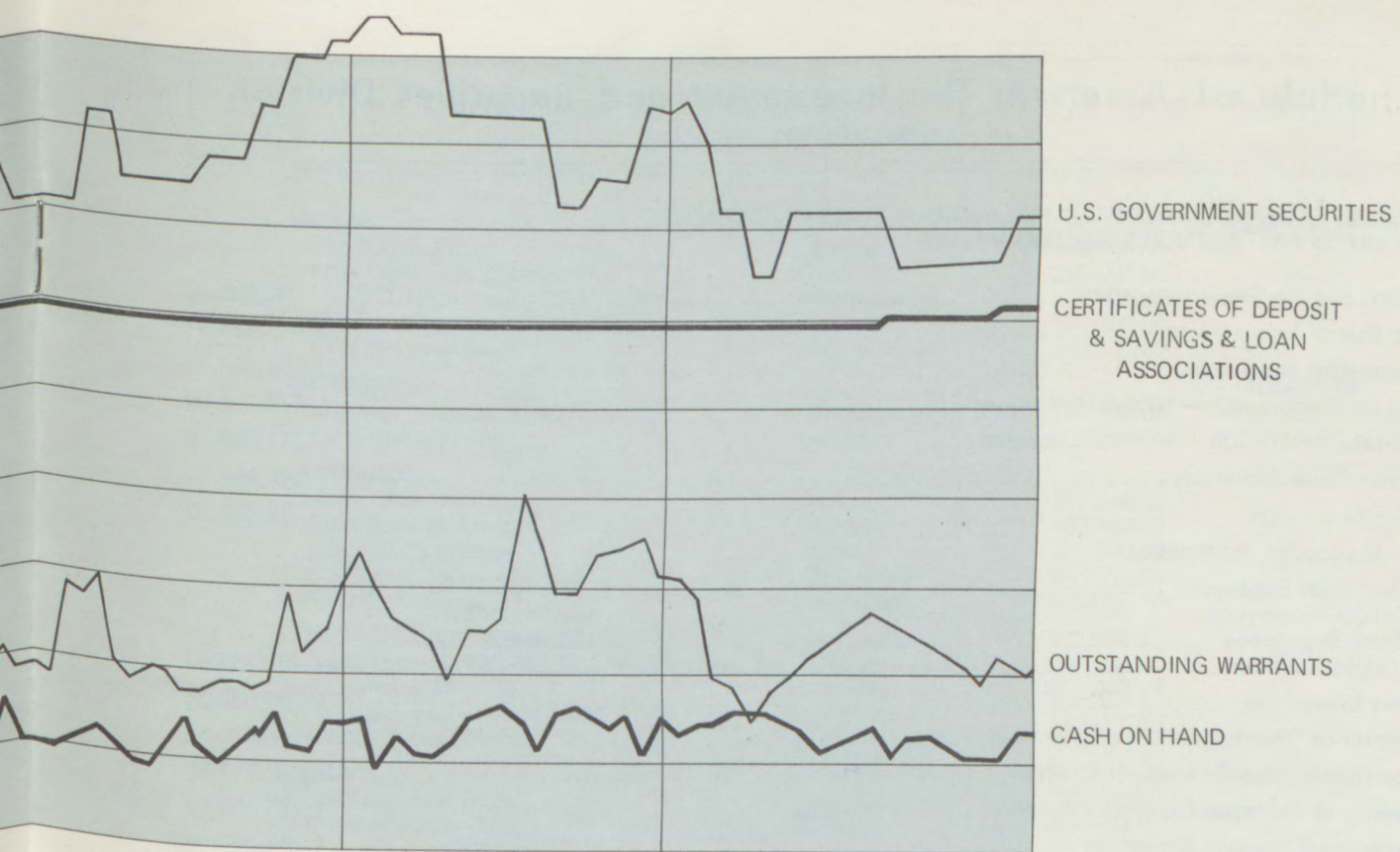
JANUARY 1969

FEBRUARY 1969

MARCH 1969

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Schedule of Assets in The Investment and Securities Division AS OF JUNE 30, 1969

STATEMENT OF INVESTMENTS HELD FOR VARIOUS STATE DEPARTMENTS, AUTHORITIES AND AGENCIES (RECORD VALUE)

Colorado Surplus Property Agency	\$ 70,000.00
Public School Investments	33,415,458.91
Compensation Insurance	27,056,533.49
Industrial Commission — Subsequent Injury	470,314.94
Industrial Commission — Medical Disaster	311,466.26
Colorado State University	949,056.10
Fort Lewis College	72,692.82
Public Employees Retirement:	
Municipal Employees	\$ 12,258,234.39
School Employees	185,981,608.17
State Employees	136,904,263.30
Judges Division	<u>2,258,206.21</u>
Escheat Investment	1,284,026.25
University of Colorado Building Mill Levy	145,476.56
University of Colorado Medical Center	28,781.80
University of Colorado Dormitory Reserve	1,425,000.00
Highway Fund Revenue Refunding	4,204,053.02
Department of Rehabilitation	53,873.50
Colorado Youth Center	20,500.00
TOTAL INVESTMENTS HELD FOR VARIOUS STATE DEPARTMENTS, AUTHORITIES, AND AGENCIES (RECORD VALUE)	<u>\$406,909,545.72</u>
Escrowed Securities to guarantee payment of obligation to State Departments, Authorities and Agencies	\$ 987,509.82
Escrowed Certificates of Deposits — Trinidad State Nursing Home	100,000.00
Colorado National Bank — Escrowed Cash — State Highway Refunding Bonds . .	2,552.03
National City Bank — Employees Savings Bonds Accounts	19,607.31*
TOTAL ASSETS IN THE INVESTMENTS AND SECURITIES DIVISION	<u>\$408,019,214.88</u>

*EMPLOYEES SAVINGS BOND ACCOUNTS ARE NOT STATE FUNDS; HOWEVER, THEY ARE UNDER THE CUSTODY OF THE STATE TREASURER.

Schedule of Retirement of Revenue Bonds

	Outstanding Balance <u>6/30/68</u>	Retired	Outstanding Balance <u>6/30/69</u>
Denver-Boulder Turnpike Bond Series 9/1/50	\$ 2,335,000.00	\$ 1,811,000.00	\$ 524,000.00
State Highway Anticipation—Series 1956, 1957, 1958, 1959	10,751,000.00	6,720,000.00	4,031,000.00
State Highway Fund Revenue Refunding Bonds Series 4/1/63	13,395,000.00	1,765,000.00	11,630,000.00
State Highway Building Authority	58,000.00	58,000.00	—0—
Trinidad State Nursing Home Warrants Series 6/1/67	1,700,000.00	40,000.00	1,660,000.00
University of Colorado Research Building Anticipation Warrants Series 10/1/68	—0—	—0—	1,000,000.00
	<u>\$28,239,000.00</u>	<u>\$10,394,000.00</u>	<u>\$18,845,000.00</u>

Time Certificates of Deposit Issued By 203 Colorado Banks
JUNE 30, 1969 \$64,065,000.00

ADAMS			\$ 1,275,000.00
The Peoples Bank	Aurora	450,000.00	
First Bank of Brighton	Brighton	200,000.00	
First National Bank of North Glenn	North Glenn	175,000.00	
North Valley State Bank	Thornton	150,000.00	
First National Bank	Westminster	300,000.00	
ALAMOSA			300,000.00
Alamosa National Bank	Alamosa	100,000.00	
First National Bank	Alamosa	200,000.00	
ARAPAHOE			3,350,000.00
Aurora National Bank	Aurora	300,000.00	
First Bank of Aurora	Aurora	450,000.00	
Byers State Bank	Byers	100,000.00	
Gontinental National Bank	Englewood	500,000.00	
First National Bank	Englewood	1,000,000.00	
Republic National Bank	Englewood	150,000.00	
South Denver National Bank of Glendale	Glendale	200,000.00	
Arapahoe Valley Bank	Littleton	400,000.00	
First National Bank of South Glenn	Littleton	150,000.00	
First National Bank	Strasburg	100,000.00	
BACA			400,000.00
First National Bank	Springfield	200,000.00	
Colorado State Bank	Walsh	200,000.00	
BENT			50,000.00
McClave State Bank	McClave	50,000.00	
BOULDER			\$2,750,000.00
Arapahoe National Bank	Boulder	150,000.00	
Boulder National Bank	Boulder	150,000.00	
First National Bank	Boulder	700,000.00	
Mercantile Bank and Trust Company	Boulder	500,000.00	
National State Bank	Boulder	100,000.00	
Security Bank of Boulder	Boulder	175,000.00	
Broomfield Bank	Broomfield	125,000.00	
First National Bank	Lafayette	125,000.00	
First National Bank	Longmont	300,000.00	
Longmont National Bank	Longmont	150,000.00	
St. Vrain Valley Bank	Longmont	150,000.00	
First National Bank	Louisville	125,000.00	
CHAFFEE			350,000.00
Buena Vista Bank and Trust Company	Buena Vista	150,000.00	
First National Bank	Salida	200,000.00	
CHEYENNE			150,000.00
Eastern Colorado Bank	Cheyenne Wells	100,000.00	
Kit Carson State Bank	Kit Carson	50,000.00	
CLEAR CREEK			100,000.00
First State Bank	Idaho Springs	100,000.00	
DELTA			550,000.00
First National Bank	Cedaredge	100,000.00	
Colorado Bank and Trust Company	Delta	250,000.00	
National Bank of Delta	Delta	100,000.00	
The First State Bank	Hotchkiss	50,000.00	
First National Bank	Paonia	50,000.00	
DENVER			\$19,850,000.00
American National Bank	Denver	1,200,000.00	
Bank of Denver	Denver	1,000,000.00	
Boulevard National Bank	Denver	200,000.00	
Center State Bank	Denver	250,000.00	
Central Bank and Trust Company	Denver	1,500,000.00	
Cherry Creek National Bank	Denver	750,000.00	