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ANNUAL REPORT OF TREASURER OF THE STATE OF COLORADO

June 30, 1971

CONTENTS

Letter of Transmittal	1
Functions of the Department of the Treasury and Duties of the State Treasurer	2
Items of Special Interest	3
Summary of Gross Receipts	4
Statement of Assets held by State Treasurer	5
Summary of Receipts, Transfers, Payments and Fund Balances	6-7
Summary of Issued, Paid and Outstanding Warrants	6-7
Apportionments	8-9
Graphs -- Analysis of Cash and Investments against Outstanding Warrants	10-11
Schedule of Securities held in Custody or Safekeeping	12
Schedule of Retirement of Revenue Bonds	12
Time Certificates of Deposits issued by 216 Colorado Banks	13-16
Accounts in 51 Colorado Savings and Loan Associations	17
Treasury Department Organization and Staff	18-19
Roster of Colorado Treasurers	20



PALMER L. BURCH
STATE TREASURER
JULIA E. SWEARINGEN
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 10, 1971

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

Gentlemen and Ladies:

Pursuant to the provisions of law, I submit the annual report of the Department of the Treasury for the fiscal year ending June 30, 1971, which reflects the condition of the State Treasury at the end of the fiscal year.

I call your attention to the "Items of Special Interest" appearing on page 4 of the report.

Respectfully,

Palmer L. Burch
State Treasurer



FUNCTIONS OF THE DEPARTMENT OF THE TREASURY AND DUTIES OF THE STATE TREASURER

The department of the treasury is one of the 18 departments of the executive branch of state government.

Its functions are to receive and deposit all state moneys, to pay all warrants drawn upon the state treasurer, to keep accurate records of all receipts and disbursements, to manage and invest the working cash of the state, and to perform other duties imposed by law, under the direction and supervision of the treasurer.

The treasurer is the executive head of the department, and by constitutional and statutory provisions he is the official custodian of all state moneys and of all securities belonging to the state and its departments, agencies, and institutions, other than the University of Colorado.

The treasurer is a member of the State Board of Equalization, the State Board of Canvassers, and the Public Employees Retirement Board.

The treasurer is elected by the people of the state for a term of four years.

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ITEMS OF SPECIAL INTEREST

Average daily working cash during the 1971 fiscal year was \$173,935,600

Average daily amount invested was \$163,036,200 - 93.7%

Investment earnings of the Treasury Department during the 1971 fiscal year amounted to \$12,704,000 - an all time record - due to the highest interest rates in 50 years.

The rate of return on the average daily amount invested was 7.8%

On June 30, 1971, treasury working cash was invested as follows:

In cash and checking accounts	\$ 14,493,443 - 7.9%
In Time deposits with banks and savings and loan associations	\$ 67,815,000 - 37.2%
In US Treasury obligations	\$ 14,156,614 - 7.7%
In US Government Agency obligations	\$ 68,298,836 - 37.3%
In prime commercial paper	\$ 17,952,165 - 9.8%
In State Anticipation Warrants	\$ 189,554 - .1%

Total Receipts during the 1971 fiscal year were \$1,262,629,679

Total Disbursements during the 1971 fiscal year were \$1,288,374,407

1,545,742 warrants were processed by the department during the year.

Book value of securities held in custody increased by \$78,500,000 during the year.

With deep regret we note the death of Virginia Neal Blue,
State Treasurer from January 10, 1967 until September 16, 1970.

SUMMARY OF GROSS RECEIPTS July 1, 1970 to June 30, 1971

REVENUE RECEIPTS

REVENUE FROM TAXES:		
Sales, Use and Excise Taxes	\$279,132,075	
Income Taxes	206,817,368	
Gift and Inheritance Taxes	12,338,539	
Franchise Taxes	29,193,172	
Other Taxes	7,316,201	
		\$ 534,797,355
REVENUE FROM LICENSES FEES AND PERMITS:		
Business	\$ 2,271,492	
Regulatory	1,279,163	
Motor Vehicle	13,682,941	
Other	10,892,729	
		\$ 28,126,325
REVENUE FROM SERVICES AND SALES:		
Tuition and Service Charges	\$ 40,282,970	
Proceeds of Sales	1,724,584	
		\$ 42,007,554
REVENUE FROM USE OF MONEY:		
Earnings on Treasurer's Working Cash	\$ 12,703,729	
Earnings on Agency Funds Invested	27,536,825	
		\$ 40,240,554
REVENUE FROM USE OF PROPERTY:		
Rentals of Land and Improvements		\$ 5,278,366
REVENUE FROM FINES, PENALTIES AND FORFEITURES:		
Court, Library and Other Agencies		\$ 2,850,560
REVENUE FROM CONVERSION OF ASSETS:		
Sales of Land, Improvements and Equipment		\$ 589,285
COMPENSATION FOR LOSS OF PROPERTY:		
Loss and Damage to Buildings and Equipment		\$ 393,939
MISCELLANEOUS REVENUE:		
Donations, Gifts, etc.		\$ 1,249,830
REVENUE FROM OTHER GOVERNMENT LEVELS:		
Federal Aid Grants		\$ 276,482,553
TOTAL REVENUE RECEIPTS		<u>\$ 932,016,321</u>
NON-REVENUE RECEIPTS		
Interfund Transfers		\$ 21,345,039
Refunds and Reimbursements		109,101,890
Escheats, Escrows and Suspense Items		25,105,488
Employment Security Taxes		19,324,976
Workmen's Compensation Insurance Premiums		21,992,626
Employees' Group Insurance Premiums		4,815,125
Public Employees' Retirement Contributions		81,287,428
Receipts from Sale and Maturity of Investments		47,640,786
TOTAL NON-REVENUE RECEIPTS		<u>\$ 330,613,358</u>
GROSS RECEIPTS		<u>\$1,262,629,679</u>

STATEMENT OF ASSETS HELD BY STATE TREASURER June 30, 1971

TREASURY WORKING CASH:

Cash and Cash items		\$ 303,627
Unclassified Bank Deposits		1,184,384
Unrestricted Checking Accounts:		
American National Bank	\$ 300,090	
Colorado National Bank	500,431	
Colorado State Bank	400,022	
First National Bank of Denver	335,473	
Security National Bank	393,413	
United Bank of Denver	<u>9,525,400</u>	
		\$ 11,454,829
Restricted Checking Accounts:		
First National Bank of Denver (Bond and Coupon Account)	\$ 1,107,679	
First National Bank of Denver (Unemployment Insurance Clearing)	49,219	
First National Bank of Fort Collins (Colorado State University Clearing)	<u>393,705</u>	
		\$ 1,550,603
Short Term Investments:		
US Treasury Obligations	\$ 14,156,614	
US Government Agency Obligations	68,298,836	
Prime Commercial Paper	17,952,165	
Special Certificates of Deposit	<u>1,000,000</u>	
		\$101,407,615
Revenue Anticipation Warrants: State of Colorado or its Institutions		\$ 189,554
Time Deposits:		
In 216 Colorado Banks (1)	\$ 65,795,000	
In 51 Colorado Savings & Loan Assns (2)	<u>1,020,000</u>	
		\$ 66,815,000
TOTAL TREASURY WORKING CASH		<u>\$182,905,612</u>

ASSETS HELD IN CUSTODY:

Securities belonging to Various State Agencies and Institutions (at Book Value)	\$528,056,076	
Employees' Savings Bond Account	14,976	
Cash or Securities deposited with Various State Departments and Agencies to secure payment of obligations to the State (at face value)	<u>1,083,240</u>	
TOTAL ASSETS HELD IN CUSTODY (3)		<u>\$529,154,292</u>
GRAND TOTAL		<u>\$712,059,904</u>

(1) See Pages 13-16

(2) See Page 17

(3) See Page 12

SUMMARY OF RECEIPTS, TRANSFERS, PAID
July 1, 1970 to July 31, 1970

	Fund Balance July 1, 1970	Receipts	Transfers Debit & (Credit)
Anticipation Fund	\$ 168,228	\$ 632,222	\$ 23,682 (129,299)
Capital Construction Fund	21,746,217	7,156,432	25,220,927 (29,068)
* Cash Funds	72,235,640	1,075,616,599	609,018,510 (1,093,612,823)
Workmen's Compensation Insurance Fund	681,680	28,942,851	-0- (1,750,920)
Income Tax Refunds	848,422	-0-	48,003,068 -0-
Motor Fuel Tax Refunds	106,635	82,197,924	-0- (78,313,134)
General Cash Revolving Fund	15,000,000	-0-	-0- -0-
General Fund	<u>96,679,135</u>	<u>68,083,651</u>	<u>529,830,302</u> <u>(38,261,246)</u>
TOTALS	<u>\$207,465,957</u>	<u>\$1,262,629,679</u>	<u>-0-</u>

* Cash Funds consist of amounts received or appropriated standing to the credit of various state departments, agencies and institutions.

SUMMARY OF ISSUED, PAID
July 1, 1970 to July 31, 1970

	Outstanding 6/30/70
Anticipation Fund	\$ 1,138,324
Capital Construction Fund	681,431
Cash Funds - Designated	15,421,114
Compensation Insurance Fund	494,793
Income Tax Refunds	848,422
Motor Fuel Tax Refunds	106,634
General Cash Revolving Fund	-0-
General Fund	<u>11,541,503</u>
TOTALS	<u>\$ 30,232,221</u>
NUMBER OF WARRANTS	52,259

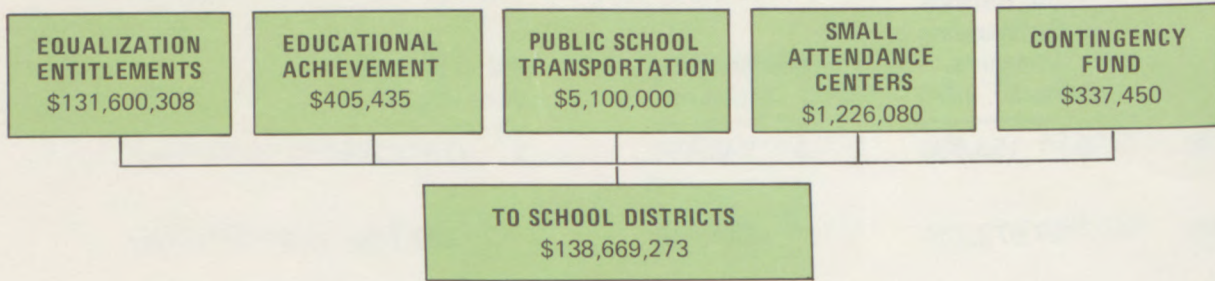
PAYMENTS AND FUND BALANCES
June 30, 1971

Payments	Fund Balance & Outstanding Warrants June 30, 1971	Outstanding Warrants	Fund Balance June 30, 1971
\$ 541,003	\$ 153,830	\$ 948,454	\$ (794,624)
26,222,324	27,872,184	544,446	27,327,738
590,921,889	72,336,037	16,602,435	55,733,602
26,586,695	1,286,916	795,375	491,541
47,847,037	1,004,453	1,004,453	-0-
3,826,498	164,927	164,927	-0-
-0-	15,000,000	-0-	15,000,000
<u>592,428,961</u>	<u>63,902,881</u>	<u>19,832,822</u>	<u>44,070,059</u>
<u>\$1,288,374,407</u>	<u>\$181,721,228</u>	<u>\$39,892,912</u>	<u>\$141,828,316</u>

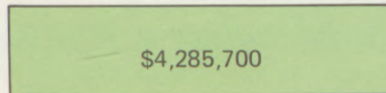
ISSUED AND OUTSTANDING WARRANTS
to June 30, 1971

Issued	Paid	Outstanding 6/30/71
\$ 351,132	\$ 541,003	\$ 948,453
26,085,340	26,222,324	544,447
592,103,211	590,921,889	16,602,436
26,887,277	26,586,695	795,374
48,003,068	47,847,037	1,004,453
3,884,790	3,826,498	164,927
-0-	-0-	-0-
<u>600,720,280</u>	<u>592,428,961</u>	<u>19,832,822</u>
<u>\$1,298,035,098</u>	<u>\$1,288,374,407</u>	<u>\$ 39,892,912</u>
1,550,398	1,545,742	56,915

PUBLIC SCHOOL SUPPORT



COMMUNITY AND JUNIOR COLLEGES

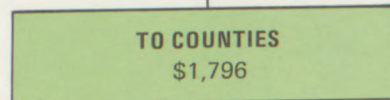
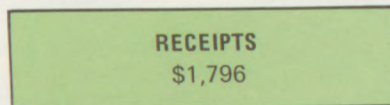


FLOOD CONTROL LANDS ACT

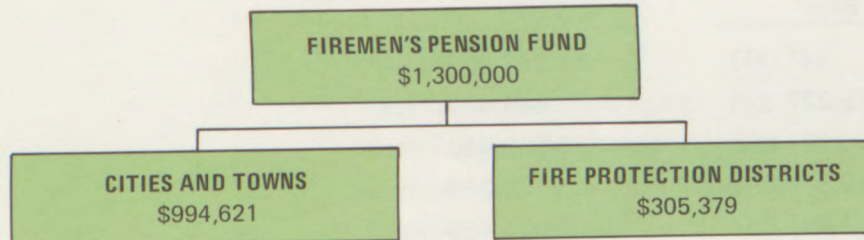
BALANCE	
JULY 1, 1970	\$11,939
RECEIPTS	13,011
TOTAL	\$24,950

TO COUNTIES	\$11,939
BALANCE	
6/30/71	\$13,011

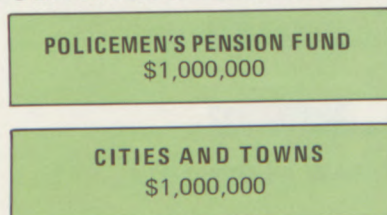
COLORADO STATE FOREST



FIREMEN'S PENSION FUND

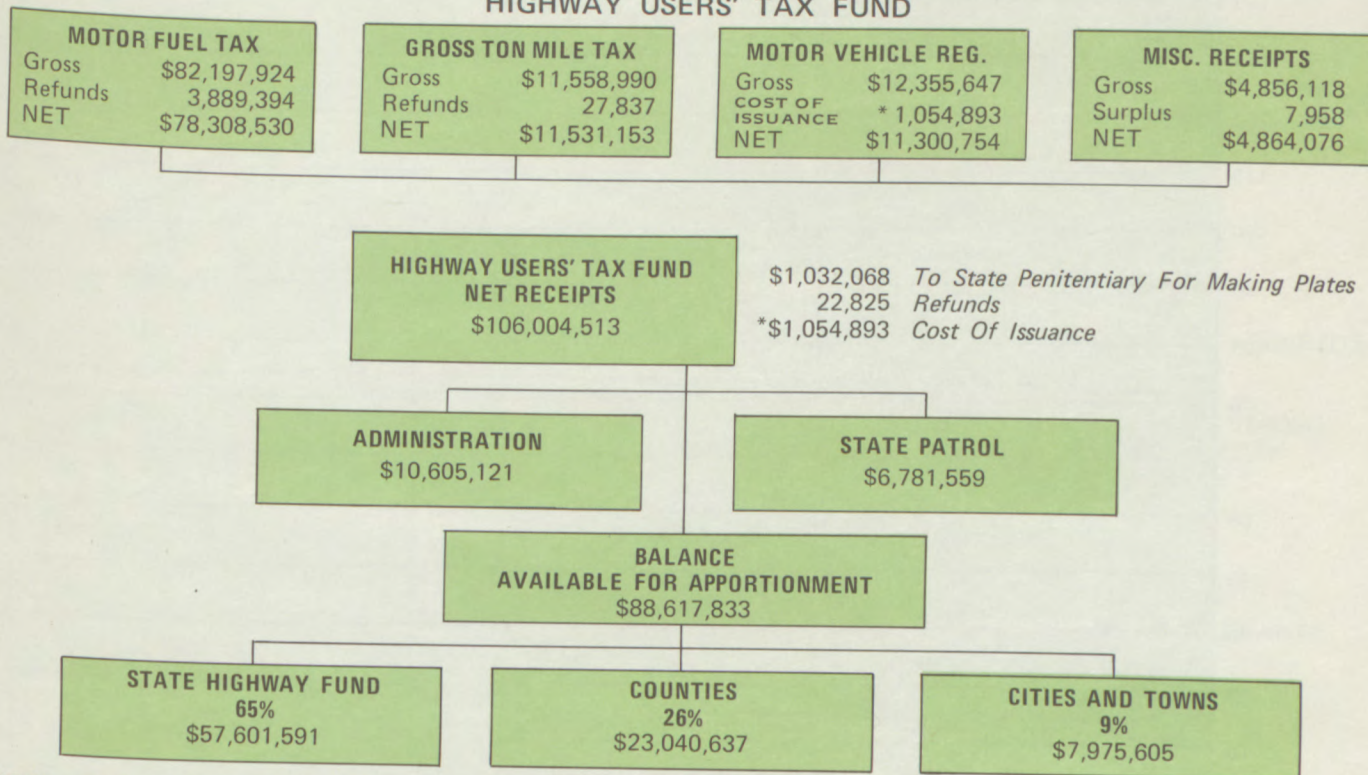


POLICEMEN'S PENSION FUND



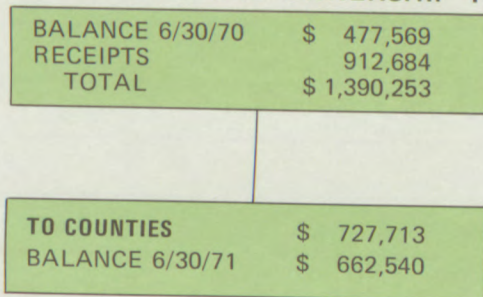
APPORTIONMENTS

HIGHWAY USERS' TAX FUND

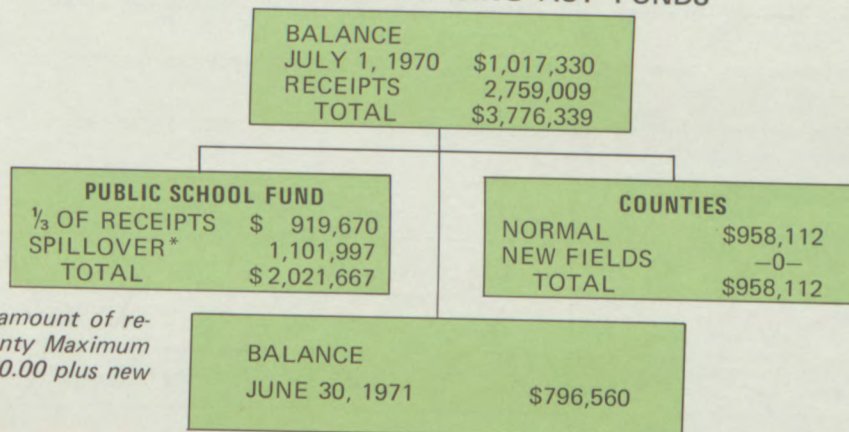


NOTE: THIS CHART REFLECTS APPORTIONMENTS OF FISCAL YEAR COLLECTIONS.

CLASS "F" SPECIFIC OWNERSHIP TAX



U.S. MINERAL LEASING ACT FUNDS



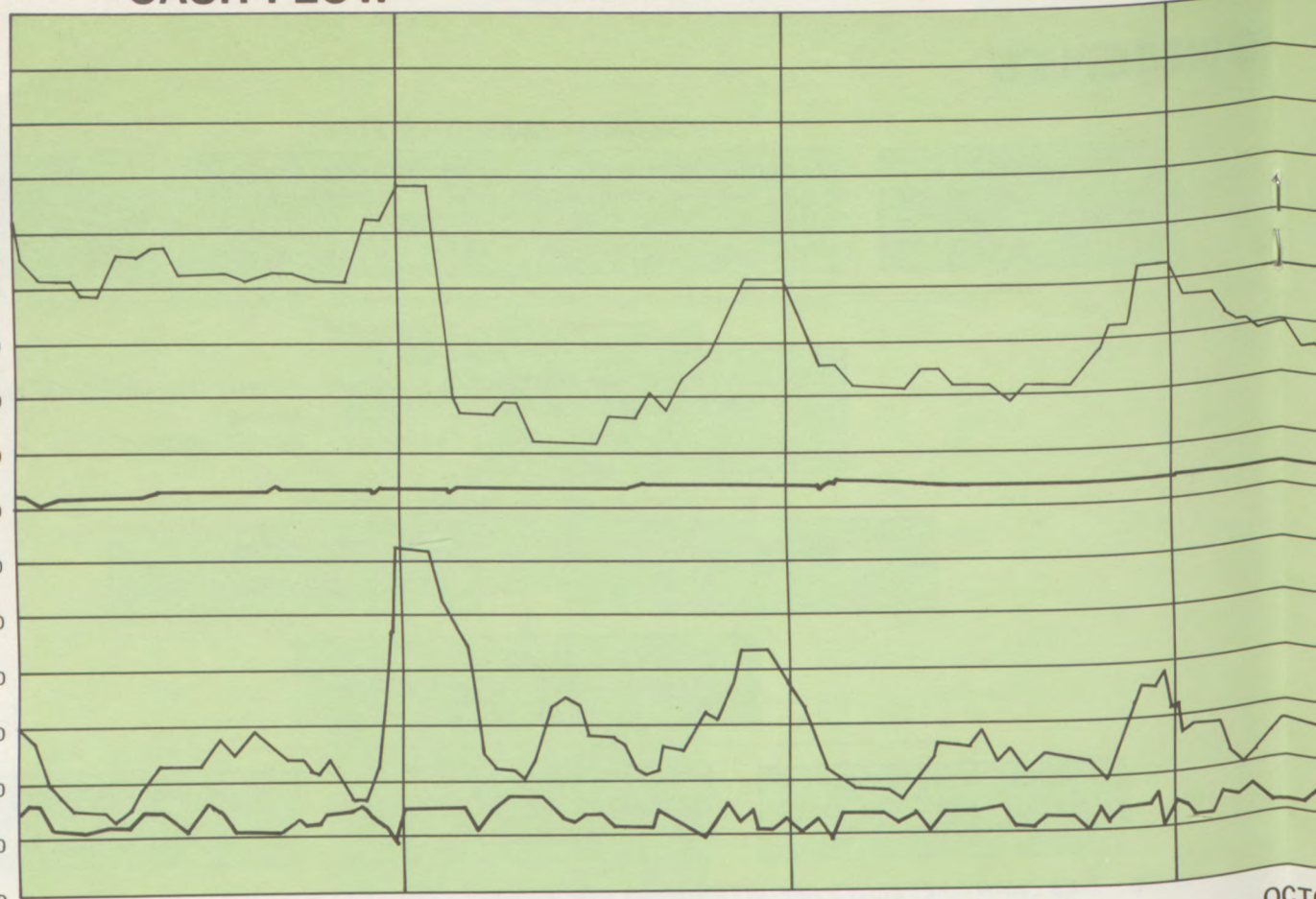
*Spillover reflects the amount of receipts in excess of County Maximum Entitlement of \$200,000.00 plus new field payments.

CASH FLOW

Analysis of Cash and Investments against

MILLION

160
150
140
130
120
110
100
90
80
70
60
50
40
30
20
10
0



JULY 1970

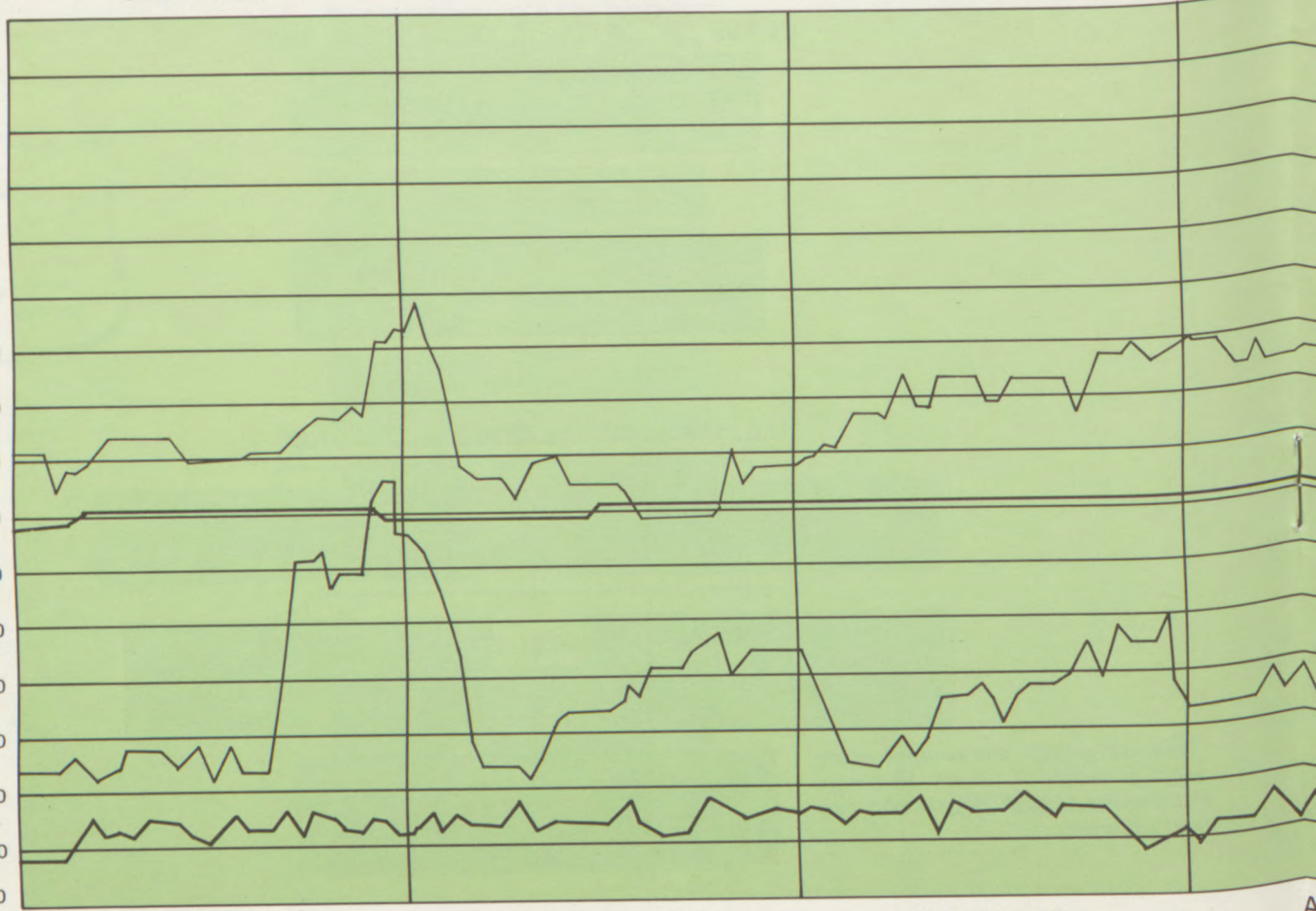
AUGUST 1970

SEPTEMBER 1970

OCT

MILLION

160
150
140
130
120
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10
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JANUARY 1971

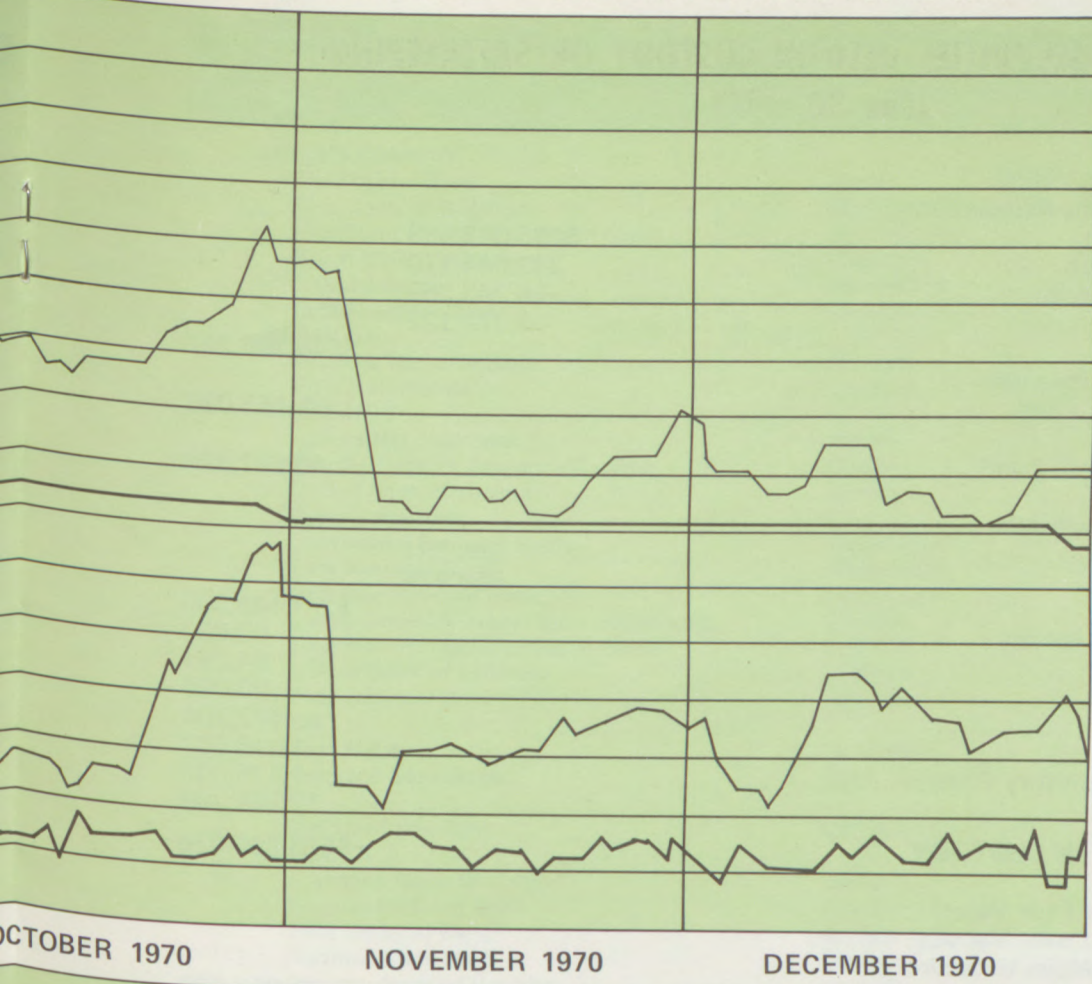
FEBRUARY 1971

MARCH 1971

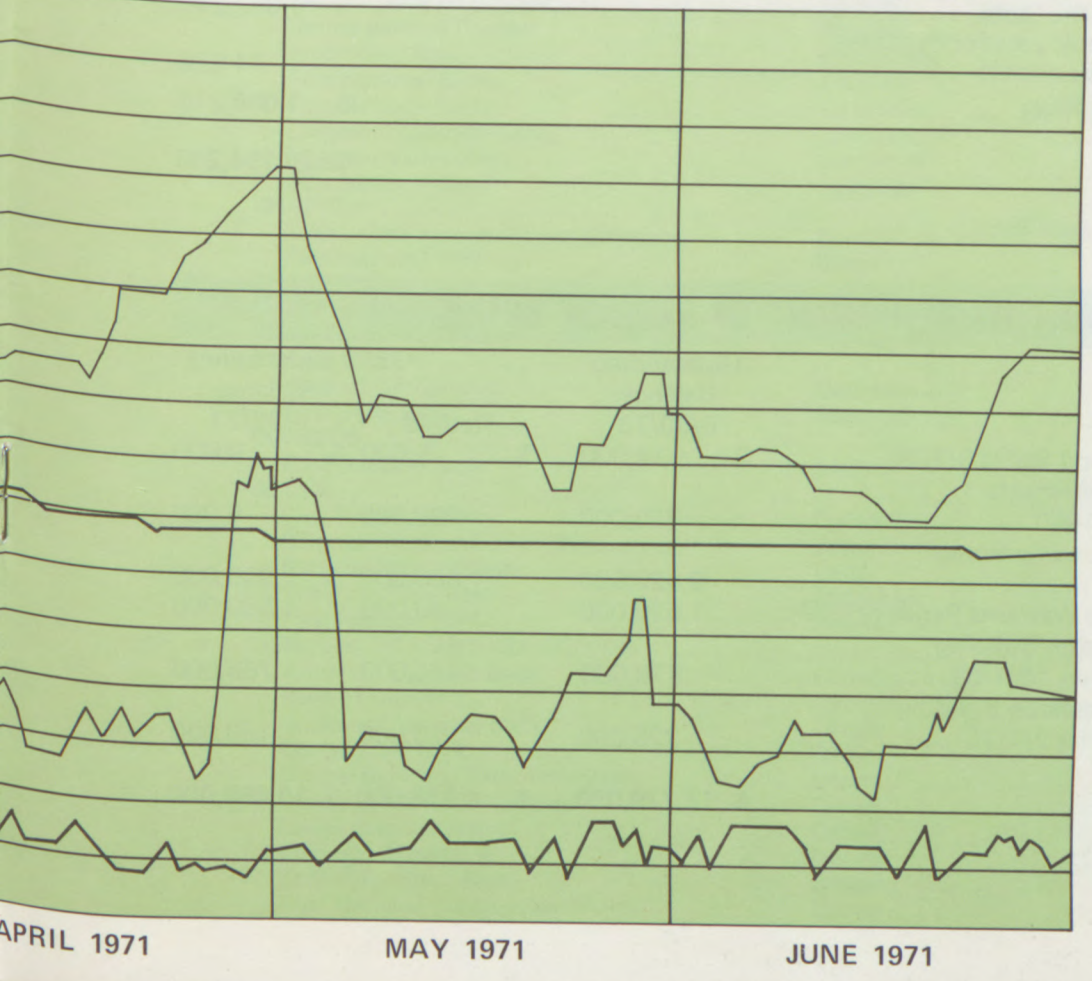
A

Inst Outstanding Warrants

JULY 1970 THROUGH JUNE 1971



U.S. GOVERNMENT SECURITIES
CERTIFICATES OF DEPOSIT
& SAVINGS & LOAN
ASSOCIATIONS
OUTSTANDING WARRANTS
CASH ON HAND



U.S. GOVERNMENT SECURITIES
CERTIFICATES OF DEPOSIT
& SAVINGS & LOAN
ASSOCIATION
OUTSTANDING WARRANTS
CASH ON HAND

SCHEDULE OF SECURITIES HELD IN CUSTODY OR SAFEKEEPING

June 30, 1971

HELD IN CUSTODY (at Book Value):			
Public Employees Retirement Association:			
State Employees Division	\$186,345,638		
School Employees Division	242,644,179		
Municipal Employees Division	16,243,358		
Judges Division	3,072,122		\$448,305,297
State Board of Land Commissioners:			
Public School Permanent Fund			35,165,028
State Compensation Insurance Fund			
			40,591,676
Industrial Commission of Colorado:			
Subsequent Injury Fund	\$ 586,334		
Medical Disaster Fund	558,975		\$ 1,145,309
Colorado Surplus Property Agency			60,000
Division of Rehabilitation			54,287
Colorado Youth Center			20,000
Colorado School of Mines			177,764
Colorado State University			1,016,007
University of Colorado Dormitory Reserve			1,425,000
Fort Lewis College			95,708
TOTAL SECURITIES HELD IN CUSTODY			\$528,056,076
HELD IN SAFEKEEPING (at Face Value):			
Cash or securities deposited with Various State Departments and Agencies to secure Payment of Obligations to the State.			
			\$ 1,083,240
Amounts paid by State Employees for Purchase of United States Treasury Bonds (1)			
			14,976
TOTAL HELD IN SAFEKEEPING			\$ 1,098,216
GRAND TOTAL			\$529,154,292

(1) Checking Account - Colorado State Bank

SCHEDULE OF RETIREMENT OF REVENUE BONDS

	Outstanding Balance 6/30/70	Retired	Outstanding Balance 6/30/71
Denver-Boulder Turnpike Bond Series 9/1/50	\$ 14,000	\$ 5,000	\$ 9,000
State Highway Anticipation Warrants Series 1956, 1957, 1958, 1959	225,000	220,000	5,000
State Highway Revenue Refunding Bonds Series 4/1/63	9,820,000	1,860,000	7,960,000
Trinidad State Nursing Home Warrants Series 6/1/67 .	1,620,000	40,000	1,580,000
University of Colorado Research Building Anticipated Warrants - Series 10/1/68	875,000	110,000	765,000
Colorado State University Research Building Anticipated Warrants - Series 2/1/70	225,000	75,000	150,000
	\$ 12,779,000	\$ 2,310,000	\$ 10,469,000

TIME CERTIFICATES OF DEPOSIT ISSUED BY 216 COLORADO BANKS

June 30, 1971

\$65,795,000

ADAMS COUNTY		1,600,000
The Peoples Bank	Aurora	550,000
First Bank of Brighton	Brighton	200,000
First National Bank of North Glenn	North Glenn	200,000
North Valley State Bank	Thornton	150,000
Citizens Bank	Westminster	100,000
First National Bank	Westminster	400,000
ALAMOSA		300,000
Alamosa National Bank	Alamosa	100,000
First National Bank	Alamosa	200,000
ARAPAHOE		3,450,000
Aurora National Bank	Aurora	300,000
Peoples Bank of Arapahoe County	Aurora	50,000
United Bank of Aurora	Aurora	300,000
Byers State Bank	Byers	100,000
Continental National Bank	Englewood	600,000
First National Bank	Englewood	1,000,000
Republic National Bank	Englewood	150,000
South Denver National Bank of Glendale	Glendale	300,000
First National Bank of South Glenn	Littleton	250,000
United Bank of Littleton	Littleton	300,000
First National Bank	Strasburg	100,000
BACA		190,000
First National Bank	Springfield	95,000
Colorado State Bank	Walsh	95,000
BENT		50,000
McClave State Bank	McClave	50,000
BOULDER		3,350,000
Arapahoe National Bank	Boulder	150,000
Boulder National Bank	Boulder	250,000
First National Bank	Boulder	700,000
National State Bank	Boulder	400,000
Security Bank of Boulder	Boulder	300,000
United Bank of Boulder	Boulder	500,000
Broomfield Bank	Broomfield	125,000
First National Bank	Lafayette	125,000
First National Bank	Longmont	300,000
Longmont National Bank	Longmont	150,000
St. Vrain Valley Bank	Longmont	150,000
First National Bank	Louisville	200,000
CHAFFEE		450,000
Buena Vista Bank and Trust Company	Buena Vista	250,000
First National Bank	Salida	200,000
CHEYENNE		200,000
Eastern Colorado Bank	Cheyenne Wells	100,000
Kit Carson State Bank	Kit Carson	100,000
CLEAR CREEK		200,000
Bank of Georgetown	Georgetown	50,000
First State Bank	Idaho Springs	150,000
CONEJOS		100,000
First National Bank	La Jara	100,000
DELTA		495,000
First National Bank	Cedaredge	100,000
Colorado Bank and Trust Company	Delta	200,000
National Bank of Delta	Delta	95,000
The First State Bank	Hotchkiss	50,000
First National Bank	Paonia	50,000
DENVER, CITY AND COUNTY OF		16,825,000
American National Bank	Denver	1,200,000
Bank of Denver	Denver	500,000
Boulevard National Bank	Denver	300,000
Center State Bank	Denver	250,000
Central Bank and Trust Company	Denver	1,000,000
Cherry Creek National Bank	Denver	600,000
Colfax National Bank	Denver	300,000
Colorado State Bank	Denver	1,000,000
Columbine State Bank	Denver	100,000
First National Bank of Bear Valley	Denver	225,000

First National Bank	Denver	2,500,000	
Guaranty Bank of Stapleton	Denver	300,000	
Guaranty Bank and Trust Company	Denver	1,000,000	
Metropolitan National Bank	Denver	400,000	
Mid-States Bank	Denver	100,000	
Montbello State Bank	Denver	100,000	
Mountain States Bank	Denver	500,000	
National City Bank of Denver	Denver	450,000	
North Denver Bank	Denver	900,000	
Northeast Colorado National Bank	Denver	250,000	
Security National Bank	Denver	400,000	
South Colorado National Bank	Denver	300,000	
Southwest State Bank	Denver	400,000	
Union National Bank	Denver	350,000	
United Bank of Denver	Denver	2,450,000	
University Hills Bank	Denver	650,000	
Western National Bank	Denver	300,000	
DOLORES			100,000
Dove Creek State Bank	Dove Creek	100,000	
DOUGLAS			150,000
Bank of Douglas County	Castle Rock	150,000	
EAGLE			350,000
National Bank of Eagle County	Eagle	200,000	
Eagle Valley Bank	Minturn	50,000	
Bank of Vail	Vail	100,000	
ELBERT			100,000
Kiowa State Bank	Kiowa	100,000	
EL PASO			5,800,000
Farmers State Bank	Calhan	150,000	
Academy Boulevard Bank	Colorado Springs	50,000	
American Heritage Bank and Trust Company	Colorado Springs	400,000	
Bank of Colorado	Colorado Springs	250,000	
Central Colorado Bank	Colorado Springs	450,000	
Colorado Commercial Bank	Colorado Springs	300,000	
Colorado Springs National Bank	Colorado Springs	700,000	
East Colorado Springs National Bank	Colorado Springs	175,000	
Exchange National Bank	Colorado Springs	900,000	
First National Bank	Colorado Springs	1,300,000	
Northern National Bank	Colorado Springs	150,000	
Pikes Peak National Bank	Colorado Springs	200,000	
Western National Bank	Colorado Springs	200,000	
Fort Carson National Bank	Fort Carson	100,000	
First State Bank	Fountain	100,000	
Bank of Woodmoore	Monument	75,000	
Bank of Fountain Valley	Security	100,000	
Air Academy National Bank	U.S.A.F. Academy	200,000	
FREMONT			500,000
First National Bank	Canon City	200,000	
Fremont National Bank	Canon City	200,000	
First National Bank	Florence	100,000	
GARFIELD			800,000
Bank of Glenwood	Glenwood Springs	300,000	
First National Bank	Glenwood Springs	350,000	
First National Bank	Rifle	150,000	
GRAND			175,000
Middle Park Bank	Granby	175,000	
GUNNISON			315,000
First National Bank	Gunnison	100,000	
Gunnison Bank and Trust Company	Gunnison	215,000	
HUERFANO			300,000
First National Bank	Walsenburg	300,000	
JEFFERSON			3,950,000
Arvada State Bank	Arvada	150,000	
First National Bank	Arvada	50,000	
Evergreen State Bank	Evergreen	300,000	
First National Bank	Golden	400,000	
Golden State Bank	Golden	200,000	
Alameda National Bank	Lakewood	300,000	
First Westland National Bank	Lakewood	300,000	
Jefferson County Bank	Lakewood	900,000	
Lakewood Colorado National Bank	Lakewood	400,000	
United Bank of Lakewood	Lakewood	300,000	

Lakeside National Bank	Wheat Ridge	500,000	
Wheat Ridge National Bank	Wheat Ridge	150,000	
KIOWA			325,000
First National Bank	Eads	325,000	
KIT CARSON			775,000
Bank of Burlington	Burlington	200,000	
First National Bank	Burlington	200,000	
First National Bank	Flagler	225,000	
First National Bank	Stratton	150,000	
LAKE			175,000
Commercial Bank of Leadville	Leadville	175,000	
LA PLATA			1,000,000
Bank of Durango	Durango	250,000	
Burns National Bank	Durango	300,000	
First National Bank	Durango	250,000	
Bank of Ignacio	Ignacio	200,000	
LARIMER			3,410,000
Berthoud National Bank	Berthoud	200,000	
Estes Park Bank	Estes Park	35,000	
First National Bank of Estes Park	Estes Park	80,000	
First National Bank	Fort Collins	1,000,000	
United Bank of Fort Collins	Fort Collins	750,000	
Rocky Mountain Bank and Trust Company	Fort Collins	250,000	
University National Bank	Fort Collins	300,000	
First National Bank	Loveland	500,000	
Home State Bank	Loveland	95,000	
Westlake First National Bank	Loveland	200,000	
LAS ANIMAS			650,000
First National Bank	Trinidad	300,000	
Trinidad National Bank	Trinidad	350,000	
LINCOLN			300,000
First National Bank	Hugo	300,000	
LOGAN			975,000
First National Bank	Fleming	100,000	
Commercial Savings Bank	Sterling	225,000	
First National Bank	Sterling	300,000	
Security State Bank	Sterling	350,000	
MESA			1,475,000
Fruita State Bank	Fruita	100,000	
First National Bank	Grand Junction	500,000	
Mesa National Bank	Grand Junction	150,000	
United States Bank of Grand Junction	Grand Junction	600,000	
Palisades National Bank	Palisade	125,000	
MOFFAT			300,000
Moffat County State Bank	Craig	300,000	
MONTEZUMA			700,000
The Citizens State Bank	Cortez	200,000	
First National Bank	Cortez	150,000	
Dolores State Bank	Dolores	250,000	
Mancos State Bank	Mancos	100,000	
MONTROSE			450,000
First National Bank	Montrose	250,000	
Montrose National Bank	Montrose	200,000	
MORGAN			1,300,000
Farmers State Bank	Brush	300,000	
First National Bank	Brush	200,000	
The Farmers State Bank	Fort Morgan	500,000	
First National Bank	Fort Morgan	300,000	
OTERO			1,065,000
First National Bank	Fowler	175,000	
Fowler State Bank	Fowler	150,000	
Colorado Bank and Trust Company	La Junta	300,000	
Empire State Bank	Rocky Ford	90,000	
Rocky Ford National Bank	Rocky Ford	350,000	