

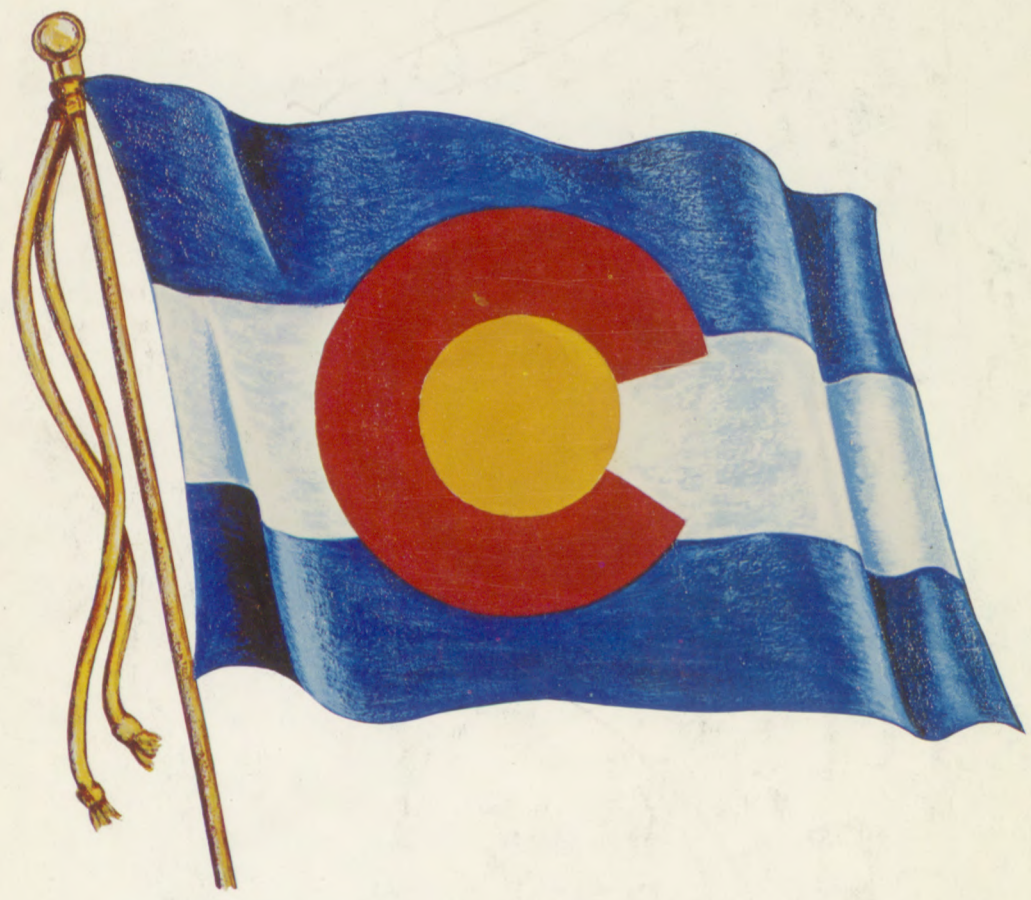
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ANNUAL REPORT OF TREASURER OF THE STATE OF COLORADO
June 30, 1974

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ROSTER OF COLORADO TREASURERS

Fred Z. Solomon	Jan. 1 to Nov. 1, 1876
Geo. C. Corning	Nov. 1876 to Jan. 1879
Nathan S. Culver	1879 and 1880
W. C. Sanders	1881 and 1882
Fred Walsen	1883 and 1884
Geo. R. Swallow	1885 and 1886
P. W. Breene	1887 and 1888
W. H. Brisbane	1889 and 1890
Jas. N. Carlile	1891 and 1892
Albert Nance	1893 and 1894
H. E. Mulnix	1895 and 1896
Geo. W. Kephart	1897 and 1898
John H. Fesler	1899 and 1900
James N. Chipley	1901 and 1902
Whitney Newton	1903 and 1904
John A. Holmberg	1905 and 1906
Alfred E. Bent	1907 and 1908
W. J. Galligan	1909 and 1910
Roady Kenehan	1911 and 1912
M. A. Leddy	1913 and 1914
Allison Stocker	1915 and 1916
Robert H. Higgins	1917 and 1918
H. E. Mulnix	1919 and 1920
Arthur M. Strong	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
Homer F. Bedford	1937 and 1938
Chas. M. Armstrong	1939 and 1940
Homer F. Bedford	1941 and 1942
Leon F. Lavington	1943 and 1944
Homer F. Bedford	1945 and 1946
H. Rodney Anderson	1947 and 1948
Homer F. Bedford	1949 and 1950
Earl E. Ewing	1951 and 1952
Homer F. Bedford	1953 and 1954
Earl E. Ewing	1955 and 1956
Homer F. Bedford	1957 and 1958
Tim Armstrong	1959 thru 1962
Homer F. Bedford	1963 thru 1966
Virginia Neal Blue	Jan. 10, 1967 to Sept. 16, 1970
Julia E. Swearingen	Sept. 16, 1970 to Jan. 12, 1971
Palmer L. Burch	Jan. 12, 1971



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, 1974

Governor John D. Vanderhoff
Members of the General Assembly
of the State of Colorado

Pursuant to provisions of law, I present the Annual Report of the State Treasurer covering the operations of the Department of the Treasury for the fiscal year ended June 30, 1974 and reflecting the condition of the State Treasury on said date.

"Highlights" appearing on page 5 summarizes the contents of the report.

Attention is called to the Appendix appearing on pages 24 through 27 of the report which details the investments of the Public School Permanent Fund and the income earned from such investments.

The report reflects the high level of economic activity which prevailed in the State of Colorado during the past fiscal year, as well as the inflationary trends affecting the national economy and their influence on interest rates and the money markets.

Appreciation is expressed to all departments and agencies of the state government for their splendid cooperation with the state treasurer and the employees of the Treasury Department.

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. He invests the permanent public school fund.

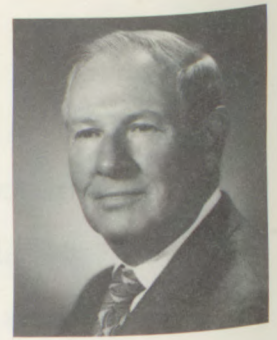
The treasurer is a member of the State Board of Equalization, the State Board of Canvassers, and the Public Employees Retirement Board, and the State School District Budget Review Board.

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

HIGHLIGHTS

Total receipts during fiscal year	\$ 1,768,414,250	
Total disbursements during fiscal year	\$ 1,735,846,384	
Increase in working cash during fiscal year	\$ 32,567,866	
Total number of warrants paid during fiscal year	2,193,832	
Average number of warrants paid each working day	8,811	
Average amount of daily working cash	\$ 375,959,000	
Average daily amount of working cash invested	359,168,000	
Average percentage of daily working cash invested	95.5%	
Average annual return on working cash invested	6.50%	
General fund appropriation to Treasury Department	\$ 222,740	
Earnings credited to General Fund	\$ 21,457,701	
Earnings credited to Revenue Sharing Trust Fund	\$ 1,873,548	
Status of working cash on June 30, 1974:		
Cash, Cash Items and Checking Accounts	\$ 18,916,413	4.85%
Repurchase Agreements	8,000,000	2.05%
Prime Commercial Paper	44,773,871	11.48%
United States Treasury Bills	10,783,561	2.76%
United States Treasury Notes	29,944,475	7.68%
United States Government Agency Notes	156,190,180	40.04%
Time deposits in 240 Colorado banks	120,495,000	30.88%
Time deposits in 46 Colorado Savings & Loan Assns.	920,000	.24%
State Agency Anticipation Warrants	58,304	.02%
	\$ 390,081,804	

TREASURY DEPARTMENT ORGANIZATION AND STAFF



ACCOUNTING DIVISION
JOHN O. THACH
Accountant



ROBERT E. ONSTOTT
Asst. Accountant



REGINA GRIFFIN
Adm. Clerk



CLARA OLSEN
Adm. Clerk Typist

CASHIER DIVISION
RICHARD L. HOVEY
Assistant Treasurer



LOUELLA WALKER
Adm. Clerk



KATHLEEN PHILLIPS
Clerical Asst.



LUTHER PARKER
Clerical Asst.

Maintains
Accounting
Records

Records
Warrants

Apportions
Funds

Prepares
Reports

Receives and
Deposits
Cash

Pays and
Cancels
Warrants

Analyzes
Cash
Flow

Serves
Debt
Obligations

PALMER L. BURCH
State Treasurer



JULIA E. SWEARINGEN
Deputy Treasurer

INVESTMENT DIVISION
MARGUERITE J. LARSEN
Investment Officer

ADMINISTRATIVE DIVISION
JULIA E. SWEARINGEN
Deputy Treasurer



VIVIAN MARIE HARKER
Administrative Secretary

BESSIE PAULSEN
Adm. Clerk



FLORENCE LOYD
Adm. Assistant



JO ANNE MCKENNA
Adm. Clerk

Develops
Policies

Supervises
Personnel

Prepares
Department
Budget

Administers
Time Deposit
Program

Safeguards
Securities
in Custody

Directs
Short Term
Investment
Program

Manages
Public
School
Fund

STATEMENT OF CONDITION

JUNE 30, 1974

ASSETS

Cash and Cash Items		\$ 528,282
Demand Deposits:		
Bank of Durango -- Fort Lewis College	\$ 50,000	
Colorado National Bank	750,089	
Colorado State Bank	413,577	
First National Bank	301,002	
First National Bank (Federal Funds)	96,381	
United Bank of Denver	<u>16,777,082</u>	18,388,131
Time Deposits:		
In 240 Colorado Banks (1)	120,495,000	
In 46 Colorado Savings & Loan Assns. (2)	<u>920,000</u>	121,415,000
Investments:		
Repurchase Agreements	8,000,000	
United States Treasury Bills	10,783,561	
United States Treasury Notes	29,944,475	
Prime Commercial Paper	44,773,871	
U. S. Government Agency Notes	156,190,180	
State Anticipation Warrants	<u>58,304</u>	249,750,391
TOTAL ASSETS		<u><u>\$ 390,081,804</u></u>

LIABILITIES

Fund Balances (3)		\$ 321,637,127
Issued and Outstanding Warrants (4)		<u>68,444,677</u>
TOTAL LIABILITIES		<u><u>\$ 390,081,804</u></u>

(1) See Pages 18-22

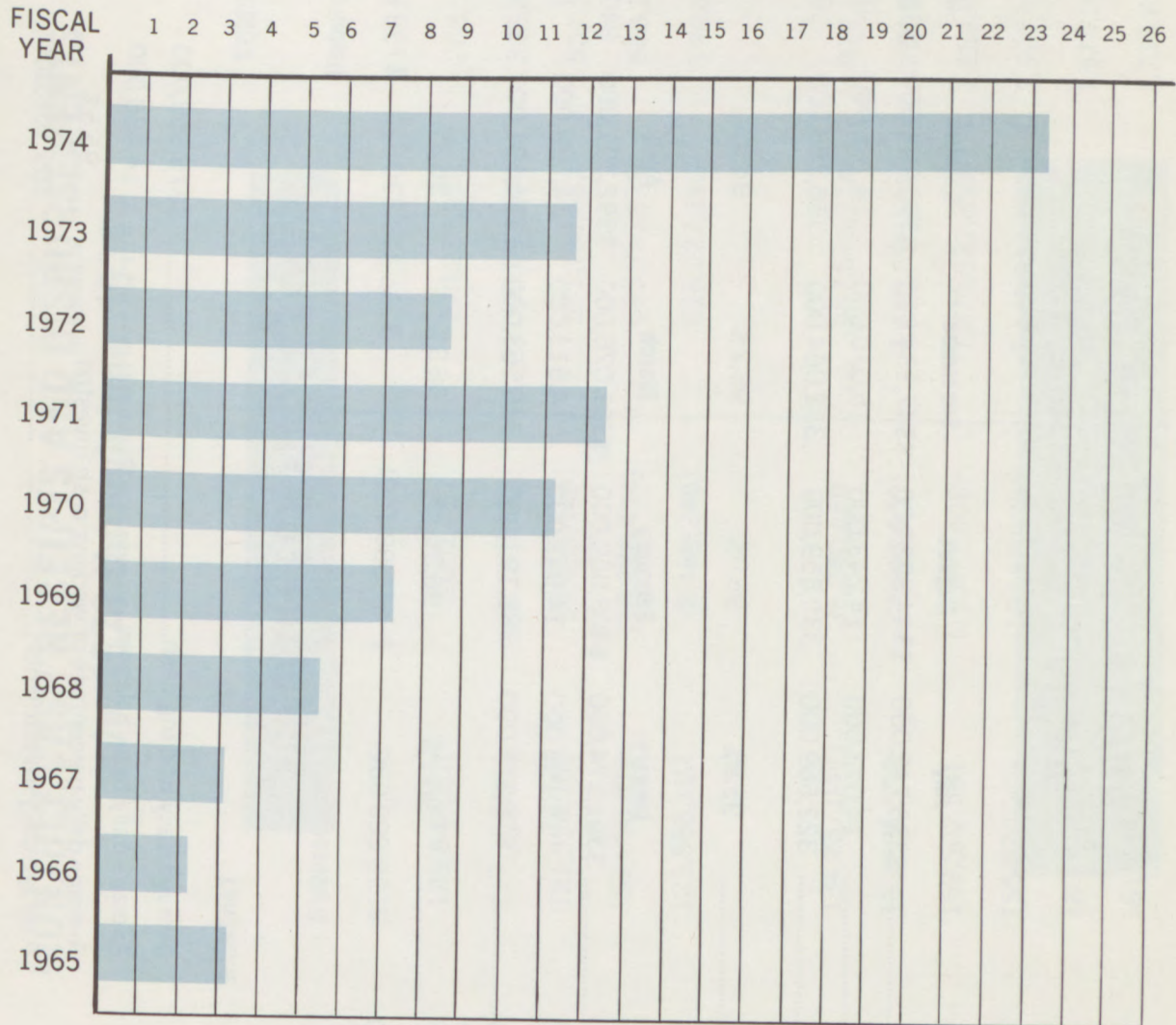
(2) See Page 23

(3) See Pages 12-13

(4) See Pages 12-13

EARNINGS ON TREASURY CASH INVESTED

MILLIONS OF DOLLARS



ANALYSIS OF WORKING CASH July, 1973 through June, 1974

	July	August	September	October	November	December
Average daily working cash.....	\$336,742,000	\$344,802,000	\$347,134,000	\$370,994,000	\$381,186,000	\$369,398,000
Average daily bank balances.....	14,073,000	14,243,000	15,070,000	14,706,000	14,408,000	13,888,000
Average daily investments.....	322,669,000	330,559,000	332,064,000	356,288,000	366,778,000	355,510,000
Average daily percentage of working cash invested.....	95.8%	95.9%	95.7%	96.0%	96.2%	96.2%

	January	February	March	April	May	June
Average daily working cash.....	\$391,374,000	\$403,069,000	\$391,076,000	\$392,301,000	\$405,502,000	\$377,924,000
Average daily bank balances.....	15,196,000	14,948,000	14,513,000	14,508,000	14,095,000	13,971,000
Average daily investments.....	376,178,000	388,121,000	376,563,000	354,501,000	391,407,000	359,383,000
Average daily percentage of working cash invested.....	96.1%	96.3%	96.3%	96.3%	96.4%	96.3%

SUMMARY FOR FISCAL YEAR

Average daily working cash.....	\$375,959,000
Average daily bank balances.....	14,468,000
Average daily percentage of working cash invested	95.5%
Average daily investments.....	359,168,000

MONTHLY CASH RECEIPTS AND DISBURSEMENTS

July, 1973 through June, 1974

MONTHLY				CUMULATIVE		
1973	Receipts	Disbursements	Difference	Receipts	Disbursements	Difference
July	\$137,379,930	\$138,668,096	\$ (1,288,166)	\$137,379,930	\$138,668,096	\$ (1,288,166)
August	132,851,008	129,848,251	3,002,757	270,230,938	268,516,347	1,714,591
September	119,862,710	117,165,865	2,696,845	390,093,648	385,682,212	4,411,436
October	161,038,004	121,554,955	39,483,049	551,131,652	507,237,167	43,894,485
November	142,822,324	161,050,818	(18,228,494)	693,953,976	668,287,985	25,665,991
December	124,073,856	126,563,102	(2,489,246)	818,027,832	794,851,087	23,176,745
1974						
January	169,507,902	134,267,044	35,240,858	987,535,734	929,118,131	58,417,603
February	132,160,952	139,806,552	(7,645,600)	1,119,696,686	1,068,924,683	50,772,003
March	155,831,173	169,502,581	(13,671,408)	1,275,527,859	1,238,427,264	37,100,595
April	173,383,163	155,230,237	18,152,926	1,448,911,022	1,393,657,501	55,253,521
May	166,955,782	180,404,960	(13,449,178)	1,615,866,804	1,574,062,461	41,804,343
June	152,547,446	161,783,923	(9,236,477)	1,768,414,250	1,735,846,384	32,567,866

SUMMARY OF RECEIPTS, TRANSFERS, July 1, 1973 to

	Fund Balance and Outstanding Warrants July 1, 1973	Receipts
Anticipation Fund	\$ 10,561	\$ 83,335
Capital Construction Fund	44,714,749	2,355,995
*Cash Funds	194,882,326	823,269,850
Compensation Insurance Fund	1,103,663	35,233,486
Income Tax Refunds	8,239,094	-0-
Motor Fuel Tax Refunds	249,167	95,369,684
General Cash Revolving Fund	15,000,000	-0-
General Fund	90,922,460	577,936,683
Public Empl. Retirement Funds	2,391,918	222,213,140
Federal Revenue Sharing Trust Fund	-0-	11,952,077
TOTALS	\$357,513,938	\$1,768,414,250

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

SUMMARY OF ISSUED, PAID AND July 1, 1973 to

	Outstanding 6/30/73
Anticipation Fund	\$ 722,244
Capital Construction Fund	742,873
Cash Funds – Designated	21,443,075
Compensation Insurance Fund	523,353
Income Tax Refunds	8,239,094
Motor Fuel Tax Refunds	249,167
General Cash Revolving Fund	-0-
General Fund	31,809,749
Public Empl. Retirement Funds	524,707
Federal Revenue Sharing Fund	-0-
TOTALS	\$64,254,262
NUMBER OF WARRANTS	184,245

PAYMENTS AND FUND BALANCES June 30, 1974

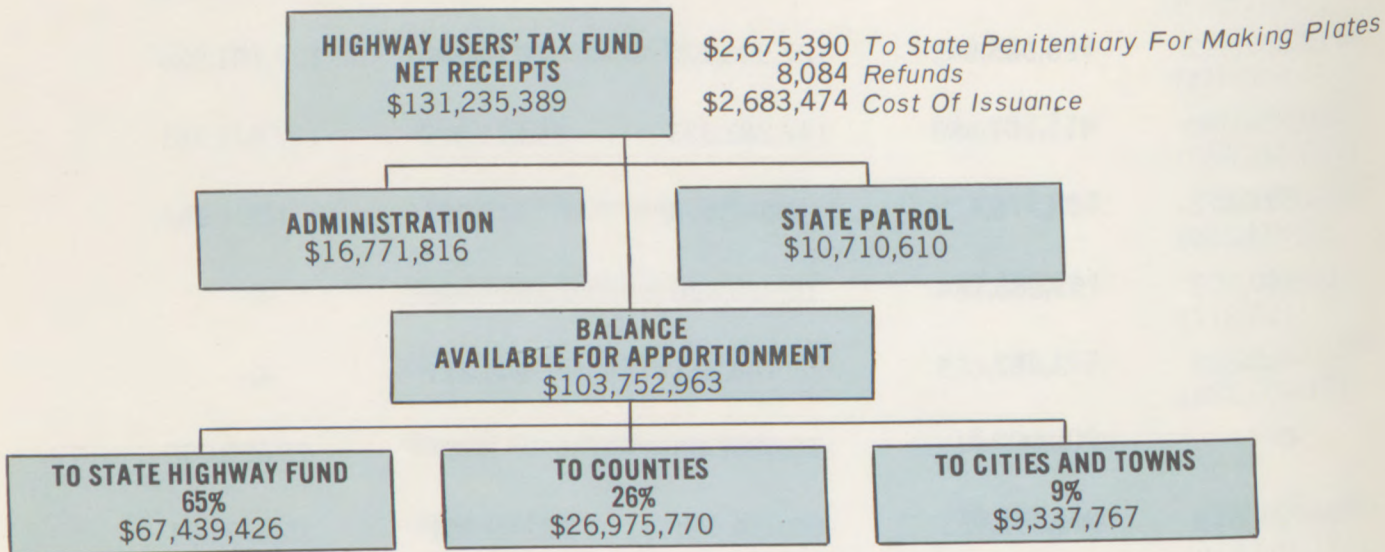
Transfers Debit and (Credit)	Warrants Paid	Fund Balance and Outstanding Warrants June 30, 1974	Outstanding Warrants	Fund Balance June 30, 1974
\$ 92,989 (31,589)	\$ 144,255	\$ 11,041	\$ 457,989	\$ (446,948)
113,041,992 (5,640,915)	26,565,549	127,906,272	724,346	127,181,926
120,769,400 (580,446,865)	411,191,358	147,283,353	19,611,572	127,671,781
1,574,178 (2,494,259)	33,775,429	1,641,639	639,787	1,001,852
95,940,903 (156,917)	93,086,184	10,936,896	10,936,896	-0-
3,828 (91,606,783)	3,867,685	148,211	148,211	-0-
-0-	-0-	15,000,000	-0-	15,000,000
465,820,548 (121,753,816)	944,831,433	68,094,442	32,246,351	35,848,091
2,014,816 (143,232)	222,384,491	4,092,151	3,679,525	412,626
34,117,098 (31,101,376)	-0-	14,967,799	-0-	14,967,799
<u>-0-</u>	<u>\$1,735,846,384</u>	<u>\$390,081,804</u>	<u>\$68,444,677</u>	<u>\$321,637,127</u>

OUTSTANDING WARRANTS June 30, 1974

Issued	Paid	Outstanding 6/30/74
\$ (120,000)	\$ 144,255	\$ 457,989
26,547,022	26,565,549	724,346
409,359,855	411,191,358	19,611,572
33,891,863	33,775,429	639,787
95,783,986	93,086,184	10,936,896
3,766,729	3,867,685	148,211
-0-	-0-	-0-
945,268,036	944,831,433	32,246,351
225,539,308	222,384,491	3,679,525
-0-	-0-	-0-
<u>\$1,740,036,799</u>	<u>\$1,735,846,384</u>	<u>\$68,444,677</u>
<u>2,197,131</u>	<u>2,193,832</u>	<u>187,544</u>

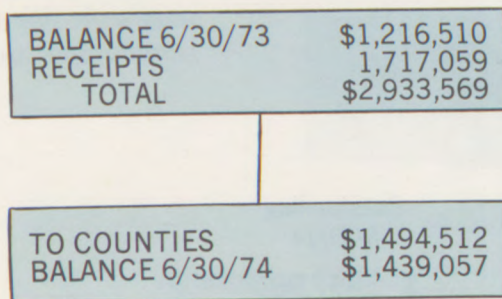
HIGHWAY USERS' TAX FUND

MOTOR FUEL TAX Gross \$95,378,390 Refunds 3,721,347 NET \$91,657,043	GROSS TON MILE TAX Gross \$16,003,720 Refunds 34,035 NET \$15,969,685	MOTOR VEHICLE REG. Gross \$17,377,761 2,683,474 NET \$14,694,287	MISC. RECEIPTS Gross \$8,829,332 Surplus 85,042 NET \$8,914,374
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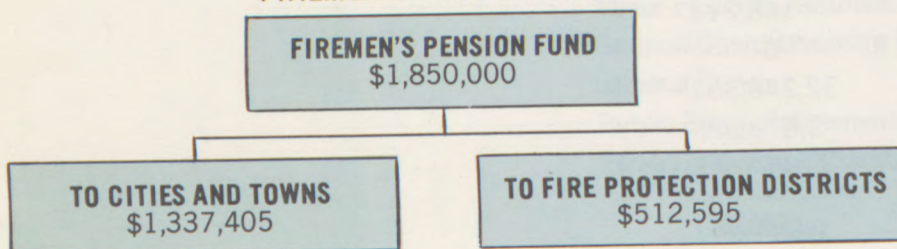


NOTE: THIS CHART REFLECTS APPORTIONMENTS OF FISCAL YEAR COLLECTIONS.

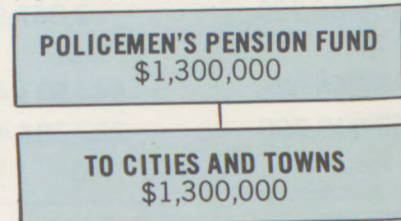
CLASS "A" SPECIFIC OWNERSHIP TAX



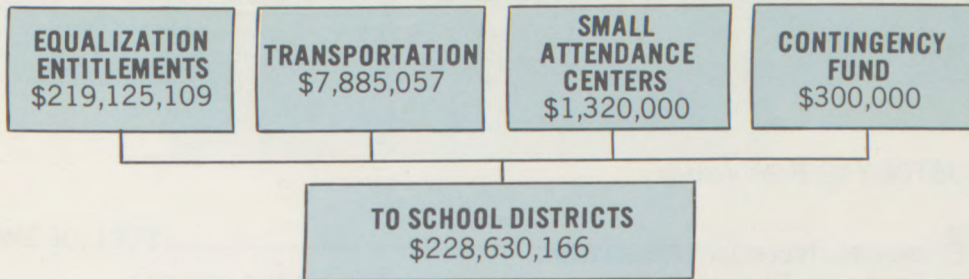
FIREMEN'S PENSION FUND



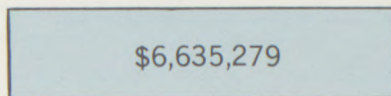
POLICEMEN'S PENSION FUND



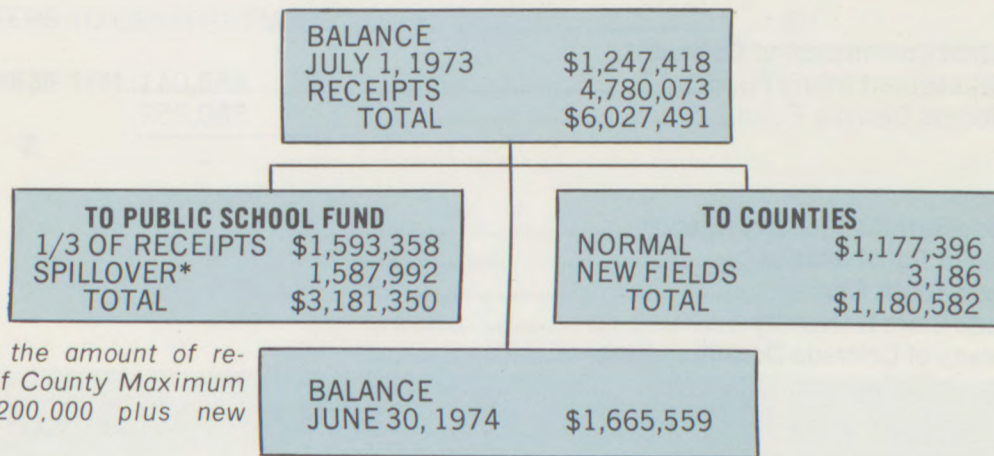
PUBLIC SCHOOL SUPPORT



COMMUNITY AND JUNIOR COLLEGES

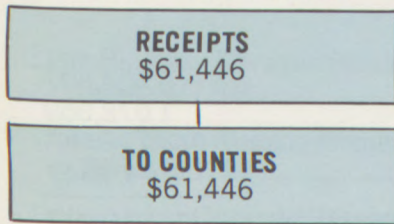


U.S. MINERAL LEASING ACT FUNDS

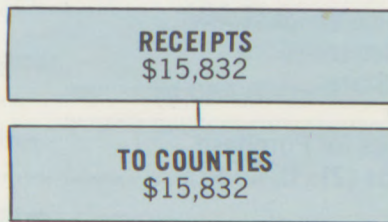


*Spillover reflects the amount of receipts in excess of County Maximum Entitlement of \$200,000 plus new field payments.

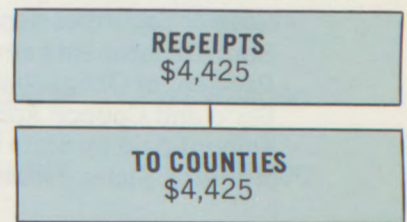
TAYLOR GRAZING ACT



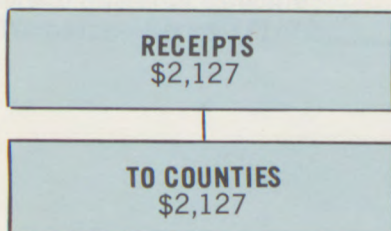
FLOOD CONTROL LANDS ACT



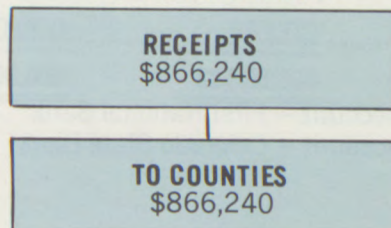
FEDERAL LANDS & MATERIALS



COLORADO STATE FOREST



FOREST RESERVE



SCHEDULE OF SECURITIES HELD IN CUSTODY AND SAFEKEEPING

JUNE 30, 1974

HELD IN CUSTODY (at Book Value):

Public Employees Retirement Association:		
State Employees Division	\$308,879,748	
School Employees Division.....	401,414,429	
Municipal Employees Division.....	28,426,537	
Judges Division.....	5,284,588	\$744,005,302
Public School Permanent Fund.....		40,155,552
State Compensation Insurance Fund.....		72,547,458
Industrial Commission of Colorado:		
Subsequent Injury Fund	\$ 853,041	
Medical Disaster Fund.....	580,252	\$ 1,433,293
Colorado Surplus Property Agency.....		60,000
Division of Rehabilitation.....		229,287
Colorado Youth Center.....		19,694
Colorado State University		1,020,082
University of Colorado Dormitory Reserve.....		1,122,620
Fort Lewis College.....		94,615
TOTAL SECURITIES HELD IN CUSTODY		\$860,687,903

HELD IN SAFEKEEPING (at Face Value):

Cash or Securities deposited with Various State Departments and Agencies to secure Payment of Obligations to the State.....	\$ 6,604,507
Bond and Coupon Account (1)	1,078,669
Amount paid by State Employees for Purchase of United States Treasury Bonds (2)	19,347
TOTAL HELD IN SAFEKEEPING.....	\$ 7,702,523
GRAND TOTAL.....	\$868,390,426

- (1) Checking Account – First National Bank
(2) Checking Account – Colorado State Bank

SCHEDULE OF ESCHEATS

BALANCE JUNE 30, 1973		\$1,723,829
RECEIPTS.....		<u>181,716</u>
TOTAL.....		\$1,905,545
LESS:		
PAYMENTS.....	\$186,854	
TRANSFERS TO PUBLIC SCHOOL FUND.....	31,119	
TRANSFERS TO GENERAL FUND.....	<u>-0-</u>	<u>217,973</u>
BALANCE JUNE 30, 1974.....		<u><u>\$1,687,572</u></u>

SCHEDULE OF RETIREMENT OF DEBT OBLIGATIONS

	Outstanding Balance 6/30/73	Retired	Outstanding Balance 6/30/74
State Highway Revenue Refunding Bonds – Series 4/1/63	\$4,085,000	\$2,335,000	\$1,750,000
Trinidad State Nursing Home Warrants – Series 6/1/67	1,490,000	50,000	1,440,000
University of Colorado Research Building Anticipated Warrants – Series 10/1/68	475,000	150,000	325,000
University of Colorado Research Building Anticipated Warrants – Series 3/1/72.....	<u>2,500,000</u>	<u>55,000</u>	<u>2,445,000</u>
	<u><u>\$8,550,000</u></u>	<u><u>\$2,590,000</u></u>	<u><u>\$5,960,000</u></u>

CERTIFICATES OF DEPOSIT ISSUED BY 240 COLORADO BANKS

JUNE 30, 1974

ADAMS		\$ 1,800,000
The Peoples Bank & Trust Co.	Aurora	500,000
First Bank & Trust Co.	Brighton	300,000
Platte Valley Bank	Brighton	125,000
First National Bank of North Glenn	North Glenn	300,000
North Valley State Bank	Thornton	125,000
Citizens Bank	Westminster	150,000
First National Bank	Westminster	300,000
ALAMOSA		375,000
Alamosa National Bank	Alamosa	200,000
First National Bank	Alamosa	175,000
ARAPAHOE		6,725,000
Aurora National Bank	Aurora	400,000
Peoples Bank of Arapahoe County	Aurora	150,000
United Bank of Aurora	Aurora	300,000
Byers State Bank	Byers	100,000
Arapahoe Bank & Trust	Englewood	400,000
Centennial State Bank	Englewood	100,000
Continental National Bank	Englewood	750,000
First National Bank	Englewood	2,000,000
Republic National Bank	Englewood	175,000
South Denver National Bank	Glendale	400,000
Arapahoe Colorado National Bank	Littleton	200,000
First National Bank of South Glenn	Littleton	400,000
Littleton National Bank	Littleton	250,000
United Bank of Littleton	Littleton	800,000
First National Bank	Strasburg	300,000
BACA		700,000
First National Bank	Springfield	500,000
Colorado State Bank	Walsh	200,000
BENT		50,000
McClave State Bank	McClave	50,000
BOULDER		6,675,000
Arapahoe National Bank	Boulder	250,000
Bank of Boulder	Boulder	150,000
Boulder National Bank	Boulder	650,000
First National Bank	Boulder	1,750,000
National State Bank	Boulder	750,000
Security Bank of Boulder	Boulder	300,000
United Bank of Boulder	Boulder	1,400,000
Broomfield Bank	Broomfield	200,000
First National Bank	Lafayette	125,000
First National Bank	Longmont	250,000
Longmont National Bank	Longmont	250,000
United Bank of Longmont	Longmont	200,000
Westland National Bank	Longmont	150,000
First National Bank	Louisville	175,000
Centennial State Bank	Lyons	75,000
CHAFFEE		425,000
Buena Vista Bank & Trust Company	Buena Vista	200,000
First National Bank	Salida	225,000
CHEYENNE		100,000
Eastern Colorado Bank	Cheyenne Wells	100,000
CLEAR CREEK		200,000
Bank of Georgetown	Georgetown	50,000
First State Bank	Idaho Springs	150,000

CONEJOS			20,000
First National Bank	La Jara	20,000	
DELTA			875,000
First National Bank	Cedaredge	200,000	
Colorado Bank and Trust Company	Delta	300,000	
National Bank of Delta	Delta	200,000	
The First State Bank	Hotchkiss	50,000	
First National Bank	Paonia	125,000	
DENVER			38,700,000
American National Bank	Denver	3,500,000	
Bank of Denver	Denver	600,000	
Boulevard Colorado National Bank	Denver	850,000	
Central Bank and Trust Company	Denver	3,000,000	
Century Bank & Trust	Denver	500,000	
Cherry Creek National Bank	Denver	1,100,000	
Colfax National Bank	Denver	400,000	
Colorado National Bank	Denver	3,500,000	
Colorado State Bank	Denver	3,000,000	
Columbine State Bank	Denver	150,000	
Coronado National Bank	Denver	100,000	
First National Bank of Bear Valley	Denver	350,000	
First National Bank	Denver	4,000,000	
Frontier Bank of Denver	Denver	100,000	
Guaranty Bank of Stapleton	Denver	500,000	
Guaranty Bank and Trust Company	Denver	2,000,000	
Metro National Bank	Denver	650,000	
Mid-States Bank	Denver	100,000	
Montbello State Bank	Denver	300,000	
Mountain States Bank	Denver	500,000	
National City Bank	Denver	1,000,000	
North Denver Bank	Denver	650,000	
Northeast Colorado National Bank	Denver	450,000	
Security National Bank	Denver	2,100,000	
South Colorado National Bank	Denver	300,000	
Southwest State Bank	Denver	500,000	
Union Bank & Trust	Denver	1,000,000	
United Bank of Denver	Denver	5,000,000	
United Bank of Skyline	Denver	500,000	
University National Bank	Denver	1,750,000	
Western National Bank	Denver	250,000	
DOLORES			200,000
Dove Creek State Bank	Dove Creek	200,000	
DOUGLAS			200,000
Bank of Douglas County	Castle Rock	200,000	
EAGLE			375,000
First Bank of Eagle County	Eagle	175,000	
Eagle Valley Bank	Minturn	50,000	
Bank of Vail	Vail	150,000	
ELBERT			100,000
Kiowa State Bank	Kiowa	100,000	
EL PASO			9,800,000
Farmers State Bank	Calhan	125,000	
Academy Boulevard Bank	Colorado Springs	650,000	
American Heritage Bank & Trust Co.	Colorado Springs	600,000	
Bank of Colorado	Colorado Springs	250,000	
Central Colorado Bank	Colorado Springs	750,000	
Citadel Bank	Colorado Springs	225,000	
Colorado Springs National Bank	Colorado Springs	800,000	
East Bank of Colorado Springs	Colorado Springs	250,000	
Exchange National Bank	Colorado Springs	1,000,000	
First Bank of America	Colorado Springs	150,000	

First National Bank	Colorado Springs	2,500,000	
Northern National Bank	Colorado Springs	300,000	
Pikes Peak National Bank	Colorado Springs	250,000	
United Bank of Colorado Springs	Colorado Springs	500,000	
Western National Bank	Colorado Springs	650,000	
Fort Carson National Bank	Fort Carson	150,000	
First State Bank of Fountain	Fountain	100,000	
Bank of Manitou Springs	Manitou Springs	100,000	
Bank of Woodmoor	Monument	75,000	
Bank of Fountain Valley	Security	200,000	
Air Academy National Bank	U.S.A.F. Academy	175,000	
FREMONT			950,000
First National Bank	Canon City	400,000	
Fremont National Bank	Canon City	400,000	
First National Bank	Florence	150,000	
GARFIELD			1,025,000
Roaring Fork Bank	Carbondale	75,000	
Bank of Glenwood	Glenwood Springs	350,000	
First National Bank	Glenwood Springs	300,000	
First National Bank	Rifle	300,000	
GRAND			550,000
Middle Park Bank	Granby	350,000	
Bank of Winter Park	Hideway Park	200,000	
GUNNISON			450,000
First National Bank	Gunnison	250,000	
Gunnison Bank and Trust Company	Gunnison	200,000	
HUERFANO			300,000
First National Bank	Walsenburg	300,000	
JEFFERSON			10,000,000
Arvada State Bank	Arvada	500,000	
First National Bank	Arvada	250,000	
Northwest State Bank	Arvada	150,000	
First National Bank	Evergreen	300,000	
First National Bank	Golden	1,100,000	
Golden State Bank	Golden	250,000	
Alameda National Bank	Lakewood	400,000	
First Westland National Bank	Lakewood	900,000	
Jefferson Bank South	Lakewood	100,000	
Jefferson Bank and Trust	Lakewood	3,000,000	
Lakewood Colorado National Bank	Lakewood	850,000	
United Bank of Lakewood	Lakewood	750,000	
Chatfield Bank	Littleton	100,000	
Bank of Applewood	Wheat Ridge	150,000	
Lakeside National Bank	Wheat Ridge	1,000,000	
Wheat Ridge National Bank	Wheat Ridge	200,000	
KIT CARSON			625,000
Bank of Burlington	Burlington	250,000	
First National Bank	Burlington	175,000	
First National Bank	Flagler	200,000	
LAKE			450,000
Commercial Bank of Leadville	Leadville	450,000	
LA PLATA			825,000
Bank of Durango	Durango	200,000	
Burns National Bank	Durango	250,000	
First National Bank	Durango	200,000	
Bank of Ignacio	Ignacio	175,000	
LARIMER			7,500,000
Berthoud National Bank	Berthoud	250,000	
Estes Park Bank	Estes Park	100,000	

First National Bank	Estes Park	100,000	
First National Bank	Fort Collins	3,000,000	
Fort Collins National Bank	Fort Collins	150,000	
Rocky Mountain Bank & Trust Co.	Fort Collins	250,000	
United Bank of Fort Collins	Fort Collins	1,750,000	
University National Bank	Fort Collins	250,000	
American Bank	Loveland	100,000	
First National Bank	Loveland	1,100,000	
Home State Bank	Loveland	200,000	
Westlake First National Bank	Loveland	250,000	
LAS ANIMAS			850,000
First National Bank	Trinidad	250,000	
Trinidad National Bank	Trinidad	600,000	
LINCOLN			250,000
First National Bank	Hugo	250,000	
LOGAN			1,300,000
First National Bank	Fleming	100,000	
Commercial Savings Bank	Sterling	400,000	
First National Bank	Sterling	300,000	
Security State Bank	Sterling	500,000	
MESA			2,225,000
Fruita State Bank	Fruita	100,000	
First National Bank	Grand Junction	1,000,000	
First National Bank North	Grand Junction	100,000	
Mesa United Bank of Grand Junction	Grand Junction	400,000	
United States Bank of Grand Junction	Grand Junction	500,000	
Palisades National Bank	Palisade	125,000	
MOFFAT			900,000
Moffat County State Bank	Craig	900,000	
MONTEZUMA			725,000
The Citizens State Bank	Cortez	175,000	
First National Bank	Cortez	250,000	
Dolores State Bank	Dolores	200,000	
Mancos State Bank	Mancos	100,000	
MONTROSE			625,000
First National Bank	Montrose	300,000	
United Bank of Montrose	Montrose	250,000	
Montrose County Bank	Naturita	75,000	
MORGAN			2,525,000
Farmers State Bank	Brush	750,000	
First National Bank	Brush	550,000	
The Farmers State Bank	Fort Morgan	400,000	
First National Bank	Fort Morgan	750,000	
First National Bank	Wiggins	75,000	
OTERO			1,090,000
First National Bank	Fowler	175,000	
Fowler State Bank	Fowler	125,000	
Colorado Bank and Trust Company	La Junta	400,000	
Empire State Bank	Rocky Ford	90,000	
Rocky Ford National Bank	Rocky Ford	300,000	
OURAY			175,000
Citizens Bank of Ouray	Ouray	175,000	
PARK			250,000
Bank of Park County	Bailey	75,000	
The Bank of Fairplay	Fairplay	175,000	
PHILLIPS			575,000
Haxtun Community Bank	Haxtun	225,000	
Farmers State Bank	Holyoke	100,000	
First National Bank	Holyoke	250,000	

PITKIN			100,000
First National Bank	Aspen	100,000	
PROWERS			925,000
First Bank and Trust Company	Holly	125,000	
First National Bank	Lamar	300,000	
Valley State Bank	Lamar	300,000	
State Bank of Wiley	Wiley	200,000	
PUEBLO			6,615,000
Centennial Bank of Pueblo	Pueblo	90,000	
First National Bank of Pueblo	Pueblo	2,500,000	
Midtown National Bank	Pueblo	225,000	
Minnequa Bank	Pueblo	500,000	
Park National Bank	Pueblo	250,000	
Pueblo Bank and Trust Company	Pueblo	1,500,000	
Republic National Bank	Pueblo	250,000	
United Bank of Pueblo	Pueblo	1,300,000	
RIO BLANCO			325,000
First National Bank	Meeker	200,000	
Bank of Rangely	Rangely	125,000	
ROUTT			1,025,000
Yampa Valley State Bank	Hayden	125,000	
Routt County National Bank	Steamboat Springs	900,000	
SAGUACHE			100,000
First National Bank	Center	100,000	
SAN MIGUEL			225,000
San Miguel Basin State Bank	Norwood	125,000	
Bank of Telluride	Telluride	100,000	
SUMMIT			275,000
Bank of Breckenridge	Breckenridge	175,000	
Summit County Bank	Frisco	100,000	
TELLER			275,000
Bank of Cripple Creek	Cripple Creek	125,000	
Park State Bank	Woodland Park	150,000	
WASHINGTON			495,000
Citizens National Bank	Akron	320,000	
The First National Bank	Otis	175,000	
WELD			7,975,000
Farmers National Bank	Ault	275,000	
The Eaton Bank	Eaton	150,000	
The Erie Bank	Erie	125,000	
Fort Lupton State Bank	Fort Lupton	250,000	
Cache National Bank	Greeley	400,000	
First National Bank	Greeley	2,000,000	
Greeley National Bank	Greeley	2,000,000	
State Bank of Greeley	Greeley	150,000	
United Bank of Greeley	Greeley	1,500,000	
Weld Colorado Bank	Greeley	100,000	
West Greeley National Bank	Greeley	225,000	
Hereford State Bank	Hereford	125,000	
First National Bank	Johnstown	100,000	
South Platte National Bank	La Salle	175,000	
First National Bank	Windsor	400,000	
YUMA			675,000
Kirk State Bank	Kirk	125,000	
First National Bank	Wray	300,000	
Farmers State Bank	Yuma	250,000	
TOTAL			<u>\$120,495,000</u>

DEPOSIT ACCOUNTS IN 46 COLORADO SAVINGS & LOAN ASSOCIATIONS JUNE 30, 1974

Alamosa	San Luis Valley Federal Savings & Loan Association.....	\$ 20,000
Arvada	Empire Savings & Loan Association	20,000
Aspen	Aspen Savings & Loan Association.....	20,000
Brighton	Brighton Federal Savings & Loan Association	20,000
Brush	Equitable Savings & Loan Association.....	20,000
Canon City	First Federal Savings & Loan Association	20,000
Colorado Springs	First Federal Savings & Loan Association	20,000
Colorado Springs	Security Savings & Loan Association	20,000
Cortez	Mesa Verde Savings & Loan Association	20,000
Craig	First Federal Savings & Loan Association of Craig.....	20,000
Del Norte	Del Norte Federal Savings & Loan Association.....	20,000
Delta	Delta Savings & Loan Association.....	20,000
Denver	Capitol Federal Savings & Loan Association.....	20,000
Denver	Colorado Federal Savings & Loan Association	20,000
Denver	Columbia Savings & Loan Association.....	20,000
Denver	Equity Savings & Loan Association	20,000
Denver	First Federal Savings & Loan Association	20,000
Denver	Midland Federal Savings & Loan Association.....	20,000
Denver	Sheridan Savings & Loan Association.....	20,000
Denver	Silver State Savings & Loan Association.....	20,000
Denver	Western Federal Savings & Loan Association.....	20,000
Denver	World Savings & Loan Association.....	20,000
Durango	Durango Savings & Loan Association	20,000
Englewood	Key Savings & Loan Association.....	20,000
Florence	Majestic Savings & Loan Association	20,000
Fort Collins	Home Federal Savings & Loan Association	20,000
Fort Morgan	Morgan County Federal Savings & Loan Association	20,000
Golden	Golden Savings & Loan Association	20,000
Grand Junction	Mesa Federal Savings & Loan Association	20,000
Grand Junction	Modern Savings & Loan Association	20,000
Grand Junction	Mutual Savings & Loan Association	20,000
Grand Junction	Valley Federal Savings & Loan Association	20,000
Greeley	Northern Colorado Savings & Loan Association.....	20,000
Gunnison	Gunnison Savings & Loan Association	20,000
La Junta	Otero Savings & Loan Association	20,000
Lamar	Lamar Savings & Loan Association	20,000
Littleton	Mile High Savings & Loan Association.....	20,000
Loveland	Loveland Savings & Loan Association	20,000
Monte Vista	Monte Vista Savings & Loan Association.....	20,000
Montrose	Montrose Savings & Loan Association	20,000
Oak Creek	Routt County Federal Savings & Loan Association.....	20,000
Pueblo	American Federal Savings & Loan Association of Pueblo...	20,000
Pueblo	Railway Savings & Loan Association	20,000
Rocky Ford	Rocky Ford Federal Savings & Loan Association	20,000
Salida	Salida Building & Loan Association.....	20,000
Trinidad	Century Savings & Loan Association	20,000
TOTAL		<u>\$920,000</u>

APPENDIX PUBLIC SCHOOL PERMANENT FUND

By the provisions of Chapter 347, Session Laws of Colorado 1973, management of the investment securities of the Public School Permanent Fund was vested in the state treasurer. Management of the public school lands continues to be vested in the State Board of Land Commissioners.

The act authorized the state treasurer in his discretion to invest moneys accruing to the Fund in high and good quality corporate obligations, and pursuant to such authority \$4,125,000 par value of such obligations were acquired for the Fund during the fiscal year ending June 30, 1974 at a cost of \$4,068,685, upon which the annual rate of return is \$8.31.

The act also authorized the state treasurer in his discretion to effect exchanges of investments whenever such exchanges would result in no ultimate loss of principal. Pursuant to this authority, there was exchanged \$5,590,000 par value of municipal obligations, acquired in past years and yielding 4.66% per annum, for \$5,590,000 par value of government agency and corporate obligations, yielding 6.42% per annum, and increasing the income of the fund by \$98,384 per year.

The following Tables I, II, and III reflect the investment assets of the fund, its receipts of principal and disposition of the same, and the amount of investment income credited to the Public School Income Fund.

Income credited to the Public School Income Fund which is derived from the public school lands is shown in the annual report of the State Board of Land Commissioners.

TABLE I PUBLIC SCHOOL PERMANENT FUND

	June 30, 1973	June 30, 1974
United States Treasury Notes	\$ 149,953	\$ 149,953
United States Treasury Bonds.....	170,000	170,000
World Bank Bonds.....		500,000
Tennessee Valley Authority Bonds.....		500,000
Municipal Bonds.....	5,664,273	158,513
Corporate Bonds.....		5,818,685
Corporate Notes		198,133
Government National Mortgage Assn. Notes	844,083	3,613,724
Capeheart-Wherry U. S. Insured Mortgages.....	12,539,437	11,351,131
Farm Home Administration Insured Loans.....	18,967,143	17,874,936
Farm Loan Secured by mortgage.....	18,802	18,477
Total Investments (at cost).....	<u>\$38,353,691</u>	<u>\$40,353,552</u>
Cash on hand	\$ 103,265	102,909
TOTAL ASSETS	<u><u>\$38,456,956</u></u>	<u><u>\$40,456,461</u></u>

CORPORATE BOND HOLDINGS – JUNE 30, 1974

Par Value		Coupon	Maturity	Cost
\$ 200,000	Peoples Gas, Light & Coke Co.	8.25	7-15-1998	\$ 200,000
700,000	New Jersey Bell Telephone Co.	7.75	9-1-2013	681,375
500,000	Southwestern Bell Telephone Co.	7.625	10-1-2013	488,000
325,000	Nabisco, Inc.	7.75	11-1-2003	323,375
500,000	Idaho Power Co.	8.375	1-15-2004	500,000
1,000,000	Southern Bell Telephone Co.	8.00	2-15-2014	978,935
500,000	Northern Indiana Pub. Service Co.	8.90	4-1-2004	498,500
200,000	Detroit Edison Co.	9.875	5-1-2004	198,500
200,000	J. C. Penney Co.	9.00	6-15-1999	200,000
500,000	Illinois Bell Telephone Co.	6.00	7-1-1998	500,000
500,000	Ford Motor Co.	6.50	7-15-1979	500,000
500,000	First National City Corp.	6.625	11-15-1980	500,000
250,000	New England Tel. & Tel. Co.	6.50	3-15-1979	250,000
\$ 5,875,000	TOTAL			\$ 5,818,685

**TABLE II
PUBLIC SCHOOL PERMANENT FUND
PRINCIPAL RECEIPTS**

	1973 Fiscal Year	1974 Fiscal Year
Estate Escheats.....	\$ 18,282	\$ 31,119
Principal Payments on Notes & Mortgages.....	2,256,923	2,394,078
Investments Matured.....	62,367	547,039
Municipal Bonds Exchanged at Book Value.....		5,577,441
Proceeds of Sales of Land.....	656,133	663,216
Payments for Rights-of-way.....	102,203	119,365
Royalties Received.....	778,440	1,187,637
TOTAL PRINCIPAL RECEIPTS	<u>\$ 3,874,348</u>	<u>\$10,519,895</u>

INVESTMENTS PURCHASED

Farm Home Administration Insured Loans.....	\$3,895,450	\$ 25,900
World Bank Bonds.....		500,000
Tennessee Valley Authority Bonds.....		500,000
Government National Mortgage Assn. Notes.....		2,859,035
Municipal Bonds.....		119,513
Long Term Corporate Bonds.....		5,818,685
Short Term Corporate Notes.....		697,118
TOTAL INVESTMENTS PURCHASED	<u>\$ 3,895,450</u>	<u>\$10,520,251</u>

**TABLE III
PUBLIC SCHOOL PERMANENT FUND
INVESTMENT INCOME**

	Fiscal Year 1973	Fiscal Year 1974
Interest - U. S. Treasury Notes & Bonds.....	\$ 15,136	\$ 15,136
- Government Natl. Mortgage Assn. Notes.....	58,178	187,031
- Farm Home Administration Insured Notes.....	1,136,373	1,314,871
- Capeheart-Wherry Insured Mortgages.....	550,421	498,669
- Farm Loan.....	1,147	1,128
- Municipal Bonds.....	246,239	177,540
- Corporate Bonds & Notes.....		120,027
Total	<u>\$2,007,494</u>	<u>\$2,314,402</u>
Less Accrued interest on securities purchased	<u>0</u>	<u>85,221</u>
Amount credited to Public School Income Fund.....	\$2,007,494	\$2,229,181

