

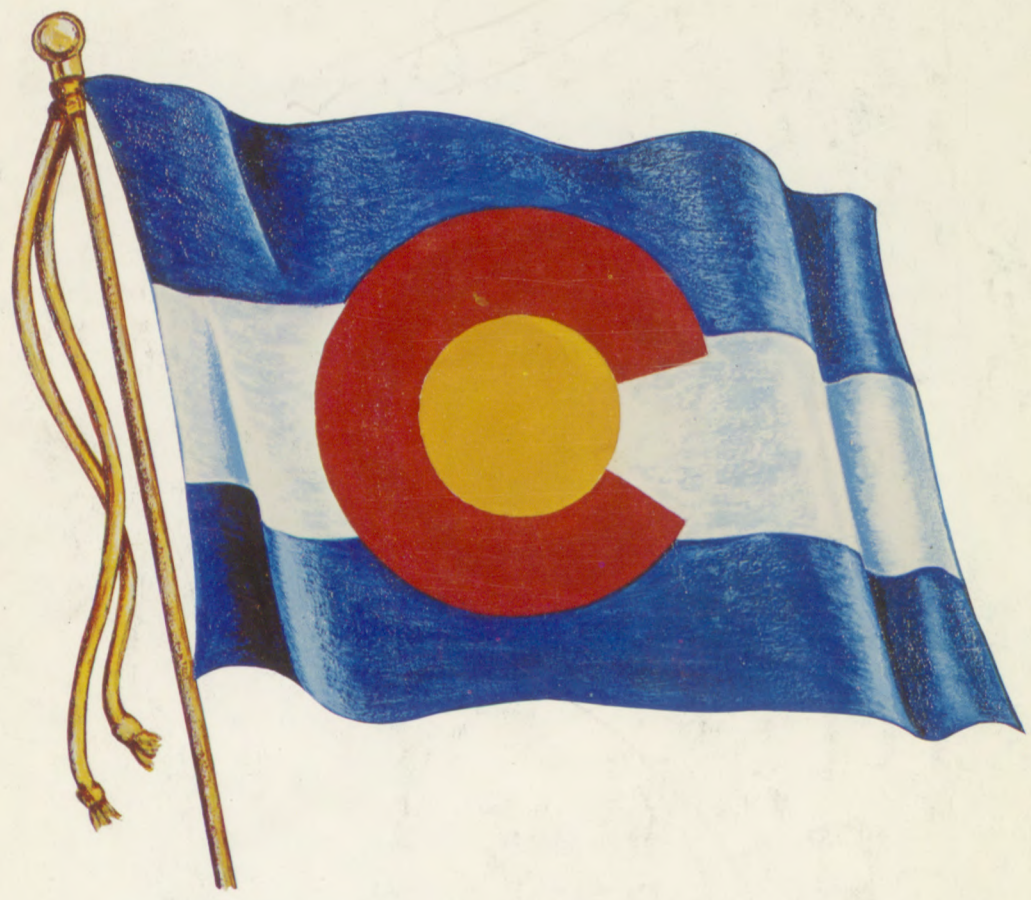
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ANNUAL REPORT OF TREASURER OF THE STATE OF COLORADO
June 30, 1974

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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



CASHIER DIVISION
 RICHARD L. HOVEY
 Assistant Treasurer



ROBERT E. ONSTOTT
 Asst. Accountant



REGINA GRIFFIN
 Adm. Clerk



CLARA OLSEN
 Adm. Clerk Typist



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>

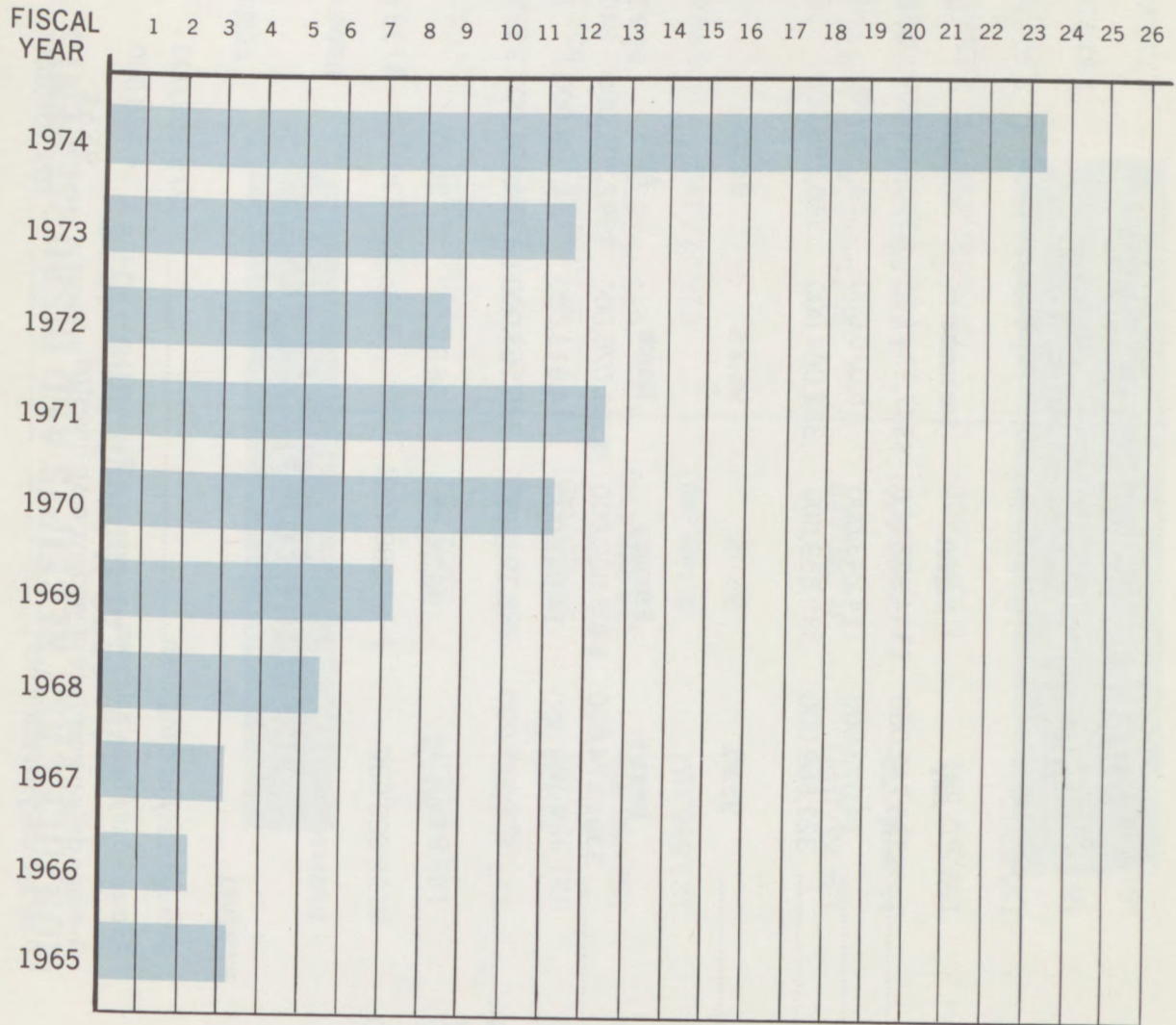
LIABILITIES

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		
	Receipts	Disbursements	Difference	Receipts	Disbursements	Difference
1973						
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

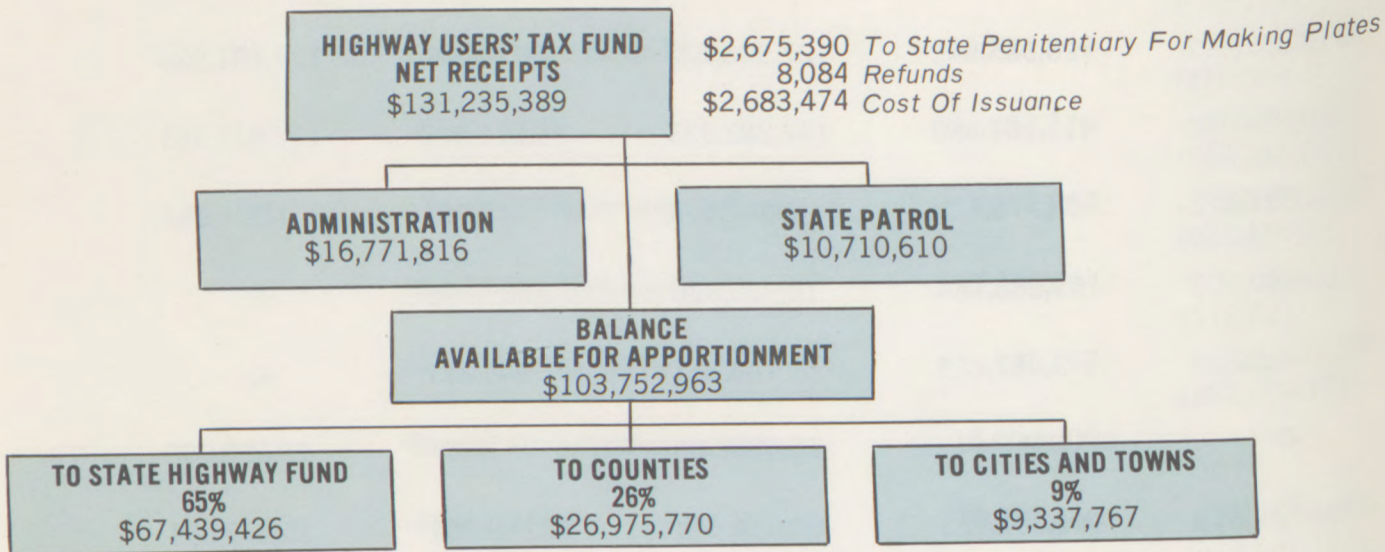
Transfers Debit and (Credit)	Warrants Paid	Fund Balance and Outstanding Warrants June 30, 1974	Outstanding Warrants	Fund Balance June 30, 1974
\$ 92,989 (31,589)	\$ 144,255	\$ 11,041	\$ 457,989	\$ (446,948)
113,041,992 (5,640,915)	26,565,549	127,906,272	724,346	127,181,926
120,769,400 (580,446,865)	411,191,358	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>

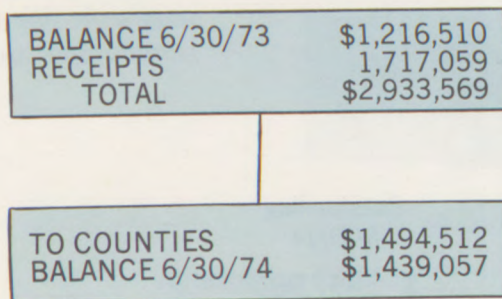
HIGHWAY USERS' TAX FUND

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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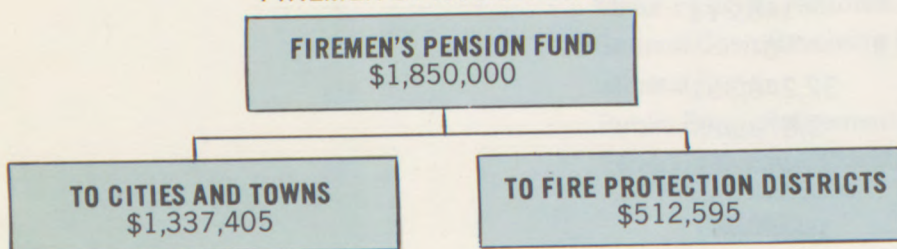


NOTE: THIS CHART REFLECTS APPORTIONMENTS OF FISCAL YEAR COLLECTIONS.

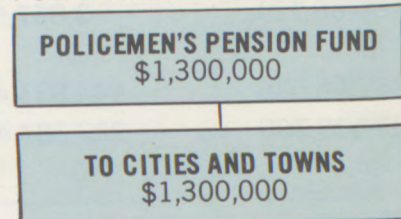
CLASS "A" SPECIFIC OWNERSHIP TAX



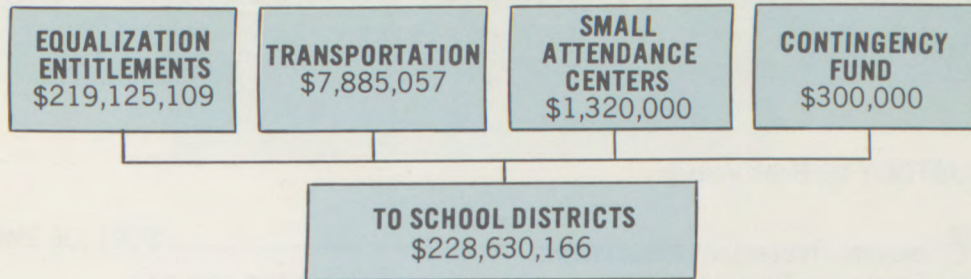
FIREMEN'S PENSION FUND



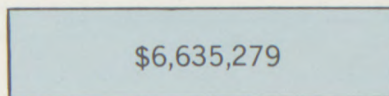
POLICEMEN'S PENSION FUND



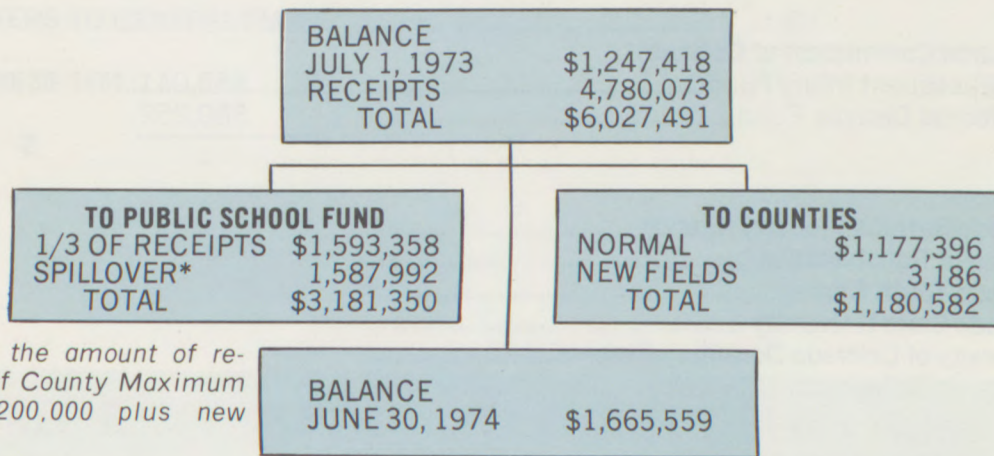
PUBLIC SCHOOL SUPPORT



COMMUNITY AND JUNIOR COLLEGES

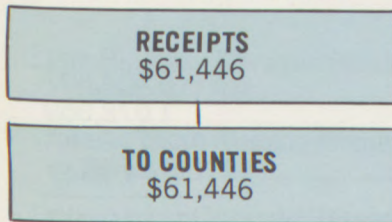


U.S. MINERAL LEASING ACT FUNDS

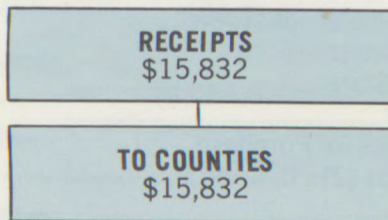


*Spillover reflects the amount of receipts in excess of County Maximum Entitlement of \$200,000 plus new field payments.

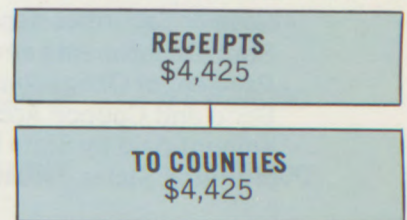
TAYLOR GRAZING ACT



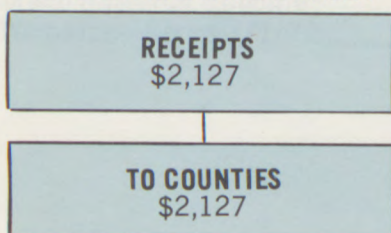
FLOOD CONTROL LANDS ACT



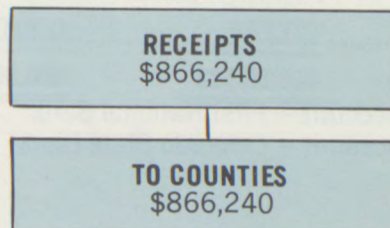
FEDERAL LANDS & MATERIALS



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>	217,973
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.....	2,500,000	55,000	2,445,000
	<u><u>\$8,550,000</u></u>	<u><u>\$2,590,000</u></u>	<u><u>\$5,960,000</u></u>