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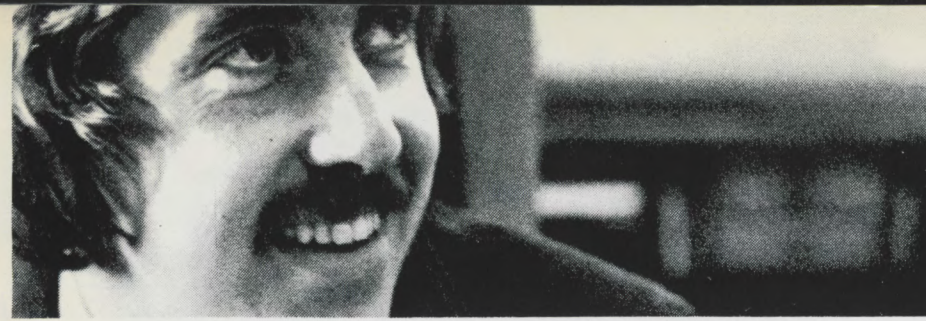
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**colorado state treasury
annual report 1975**



Phyllis Archer
892 2441

Linda Brockob
892 2441

Sam Brown
State Treasurer
892 2441

Susan T. Cronin
Deputy State Treasurer
892 2441

Regina Griffin
892 3565

Marie Harker
Certificates of Deposit
892 2441

Richard L. Hovey
Cash Receipts &
Disbursements
892 2440

Marguerite J. Larsen
Investments
892 2757

Florence Loyd
892 2757

Jo Anne McKenna
892 2757

Robert E. Onstott
892 3565

Luther Parker
892 2441

John O. Thach
Accounting
892 3565

Louella Walker
892 2440

On November 1, 1876, the Colorado State Treasury had a balance carried forward from the former Territorial Treasurer of \$4,027.14. In a biennial report to "His Excellency The Governor" in 1878, the Colorado State Treasurer announced that the total receipts for his office for the period 1876-1878 were \$300,988.53. Disbursements for that period were \$232,842.64 which included \$16,500.00 to cover financial needs at the University of Colorado; \$1,121.09 to pay the salary of the District Attorney; \$600.00 for the rental of the State Library; \$1,713.50 to meet wolf scalp bounty payments; and \$1,870.05 to cover expenses of apprehending fugitives from '76-'78. To insure responsible attention to the discharging of these and other duties, the Treasurer was bonded for \$100,000.

The Treasurer was also charged with management of the Public School Fund which at that time had a balance of \$12,541.45. Investments of the fund totaled \$9,885.42. These same functions and others are now performed by the Treasury.

On June 30, 1975, the Colorado State Treasury had a balance of \$390,715,427 and investments of \$375,901,070. During the year July 1, 1974 to June 30, 1975 the Treasury had receipts of \$2,139,659,739 and disbursements of \$2,139,026,116. In addition, the Treasury provides safekeeping for \$1,017,324,456. On June 30, 1975 the Treasury had interest bearing deposits in 245 of Colorado's banks, and in all 47 of the State's Savings & Loan Associations. The Treasury continues to manage the investments of the Public School Permanent Fund which now totals \$42,868,448.

The 1975 Treasurer's Annual Report discusses the main functions of the Department and provides detail on these functions in the Appendices.

We take pleasure in offering this report to:

His Excellency The Governor
Richard D. Lamm,
Members of the General Assembly of the State of Colorado:

The Treasury is responsible for the receipt of all State funds and the payment of all warrants drawn upon the State, and for the maintenance of records of all receipts and disbursements. Consequently, one of the main functions of the office is to insure adequate working cash at all times to pay warrants while simultaneously insuring that surplus funds do not lie idle. The volume of receipts and disbursements has been increasing dramatically in recent years and with it the complexity of the relationships between the Treasury and the banking community.

During the course of the year the Treasury received \$2,139,659,739, an increase of 21% over Fiscal Year 1974, and disbursed \$2,139,026,116, an increase of 23% over Fiscal Year 1974, giving a net increase of \$633,623 in the total amount of funds held by the Treasury. On the average \$372,719,000 was on deposit with the State Treasury during Fiscal Year 1975. Of this amount an average of \$14,454,000 was carried in bank balances for daily cash needs. Of these bank balances on the State's books, the majority was either uncollected funds recently deposited but not yet credited to the bank account, or funds needed to cover the previous day's warrant redemption. Our average daily investments were \$358,265,000 which was 96.1% of average daily total State funds. (See Appendix A for detail).

As a result of a demand deposit competitive bid procedure initiated this year with technical assistance from a cash management grant from the State legislature, average daily collected balances maintained in bank accounts next year will be reduced even further resulting in increased availability of funds for investment.

In order to manage the State's investments, the Treasury operates two separate, but coordinated programs.

To maintain the working cash of the State and to assure that adequate highly-liquid resources are available to pay the obligations of the State, the Treasury manages a portfolio of short term instruments and working cash. As of June 30 this portfolio held investments of \$245,535,390 of the State funds. (Appendix B).

At the same time the State had placed time deposits in Colorado banks and Savings and Loans totaling \$130,365,680. (Appendix I). As a result of the cash management study in progress, we expect to increase these investments in Colorado banks and Savings and Loans to approximately \$160,000,000 during Fiscal Year 1975-76. From these investment programs the State last year earned a record \$28,611,360 for an average rate of return on working cash invested of 7.99%. (See Appendix A).

Apart from cash and investment management, the Treasury performs a number of on going administrative activities. The State Treasury provides custodial and safekeeping functions for a number of departments. As of June 30th the State Treasury held custody and safekeeping items totaling \$1,017,324,456. (Appendix D). The State Treasury apportions various funds to the proper agency or political subdivision. Last year the Treasury apportioned \$459,130,838 in



accordance with the law. (Appendix E). The Treasury provides accounting of fund balances; for receipts and transfers; and of issued, paid, and outstanding warrants drawn on the Treasury. (Appendices F and G). In addition, the Treasury receives and pays escheats and services the debt of various State subdivisions. (Appendix H).

Finally, the State Treasury invests and accounts for a part of the investments of the State Public School Fund. During the past year the Treasury made new investments totaling \$6,126,077. That portion of the Public School Permanent Fund now managed by the Treasury had a total value of \$43,099,807 as of June 30, 1975. Last year interest income of \$2,612,107 was received by the Fund from the investments managed by the Treasury. (Appendix C).

In addition to the on going activities summarized above, a series of administrative and policy changes has been initiated within the Treasury.

The demand deposit accounts of the State have been placed at bid in a competitive fashion among four interested banks. The result of that bid process is that as of November 1st, the State's main service account will remain at the United Bank of Denver with an average daily collected balance of \$2,438,000 to compensate the bank for its services. The unemployment compensation clearing account which is currently maintained as a lock box at the First National Bank of Denver will be moved to the United Bank of Denver and an average daily balance of \$403,000 collected funds will be maintained in the account to pay for services of the lock box function of this account.

Seventeen additional lock boxes which are currently located at the United Bank of Denver will remain there. In addition, the Public Employees' Retirement Association lock box will be moved from the Colorado National Bank to the United Bank of Denver and an average daily balance of \$153,000 will be maintained to compensate the bank for the services of these eighteen lock boxes.

Finally the investment transactions account which is now maintained at the Colorado National Bank of Denver will be moved to the First National Bank of Denver as of November 1st and, an average daily collected balance of \$151,000 will be maintained to compensate the bank for services provided.

The consequence of this bid process is that these major functions of the State's bank business which last year required an average daily balance of \$4,967,000 will be maintained next year with an average daily collected balance of \$3,146,000. This savings of \$1,821,000 in average daily collected balances should result in a net increase in earnings to the State of approximately \$180,000 over the 18 months of the contract.

This bid process was accomplished as a result of the expenditure of a small portion of the \$50,000 grant received by the Treasury from the legislature to improve cash management.

Criteria for the deposit of long term interest-earning funds in Colorado banks and savings and loan associations have been developed in cooperation with the Treasurer's Advisory Committee chaired by Mark Hogan. As of December 1st, 1975 funds will be placed in Colorado banks under these new criteria.

Criteria for deposit of funds were developed in order to encourage banks to make certain types of loans within their communities. Although, in some cases, the rate of interest received by the State on such bank deposits may be lower than that which would have been received if investments were placed only at the highest available rate, the flow of funds into the communities through the banking system should generate additional State revenues through the tax system equal to approximately three per cent of the total amount of funds so deposited in these Colorado banks. The criteria specifically encourages lending in those areas of housing, agriculture, and business development which will result in the greatest reinvestment of funds in the community and the largest resultant tax revenues to the State.

A contract to perform a cash management study for the State has been granted through competitive bid to Management Services Consultants of Boulder in cooperation with Boettcher and Company and C. Raymond Clark, a private consultant in Denver. This study is now under way and tangible results in addition to those achieved on the demand deposit bid will be available during Fiscal Year 1975-76. As phases of the cash flow study are completed they will be examined and where appropriate, implemented by this office.

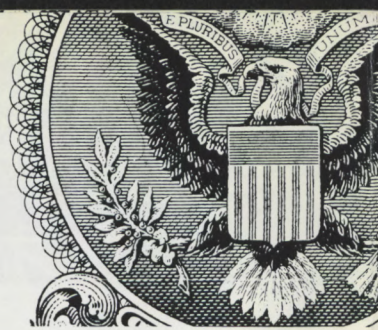
In addition, the State Auditor's office conducted an audit of this office for the first time since 1973. Hearings were held before the Legislative Audit Committee and many of the recommendations of the auditor have already been undertaken by this office. The other audit suggestions agreed to by this office will be undertaken shortly.

Finally, in cooperation with the Controller, we are evaluating State accounts held by various branches of the State Government but not directly deposited with the State Treasurer and will be closing or consolidating these accounts as appropriate. In the months ahead additional demand deposit accounts, specifically including the Employment Benefits Account currently managed by the State Department of Employment, will be bid through the State Treasurer's Office.

The appendices to this report represent continuation of the practice established by this office of disclosing all relevant facts about bank deposits and investments including terms and rates. Additional information and records in this office are available not only to you but to the interested citizens of Colorado.

Very respectfully, your obedient servant,

Sam Brown
State Treasurer

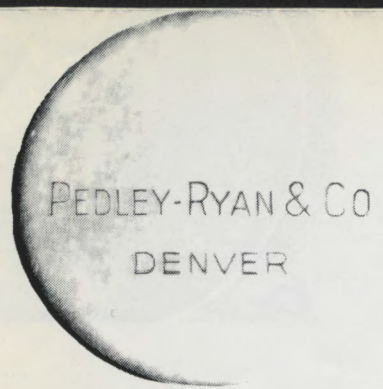


Appendix A	Total Receipts during Fiscal Year 1975	\$2,139,659,739
	Total Disbursements during Fiscal Year 1975	\$2,139,026,116
	Increase in Working Cash During Fiscal Year 1975	\$633,623
	Average Amount of Daily Working Cash	\$372,719,000
	Average Amount of Daily Working Cash Invested	\$358,265,000
	Average Percentage of Daily Working Cash Invested	96.1%
	Average Daily Bank Balances	\$14,454,000
	Average Daily Warrant Redemption	\$5,860,346

Appendix B	Statement of Condition June 30 1975	
	Cash and Cash Items	\$ 1,459
	Demand Deposits:	
	Colorado National Bank	750,057
	Colorado State Bank	450,707
	First National Bank of Denver	25,206
	First National Bank of Denver	419,049
	United Bank of Denver	13,167,879
		14,812,898
	Time Deposits:	
	In 241 Colorado Banks	125,765,680
	In 46 Colorado Savings & Loan Associations	4,600,000
		130,365,680
	Investments:	
	U.S. Treasury Bills	29,659,303
	U.S. Treasury Notes	28,954,375
	Federal Agency Obligations	118,034,645
	Repurchase Agreements	15,000,000
	Commercial Paper	53,853,763
	Bankers Acceptance	—0—
	State Anticipation Warrants	33,304
		245,535,390
	Total Assets	\$390,715,427
	Liabilities	
	Fund Balances (2)	\$298,931,992
	Issues and Outstanding Warrants (3)	91,783,435
	Total Liabilities	\$390,715,427

Appendix C	Public School Permanent Fund Assets	June 30, 1974	June 30, 1975
	United States Treasury Notes	\$ 149,953	\$ 0.00
	United States Treasury Bonds	170,000	170,000
	World Bank Bonds	500,000	500,000
	Tennessee Valley Authority Bonds	500,000	500,000
	Municipal Bonds	158,513	330,513
	Corporate Bonds	5,818,685	10,873,366
	Corporate Notes	198,133	0.00
	Govt. Natl. Mortgage Assn. Notes	3,613,724	3,501,350
	Capehart/Wherry U.S. Ins. Mortgages	11,372,225	10,234,185
	Farm Home Admin. Insured Loans	17,855,842	16,740,557
	Farm Loan Secured by Mortgage	18,477	18,477
	Total Investments (at cost)	\$40,355,552	\$42,868,448
	Cash on hand	\$ 102,909	\$ 231,359
	Total Assets	\$40,458,461	\$43,099,807

	Public School Permanent Fund Investment Income	1974 Fiscal Year	1975 Fiscal Year
	Interest		
	U.S. Treasury Notes & Bonds	\$ 15,136	\$ 10,917
	Government Natl. Mortgage Assn. Notes	187,031	228,981
	Farm Home Administration Insured Notes	1,314,871	1,270,128
	Federal Agencies	—0—	68,665
	Capehart/Wherry Insured Mortgages	498,669	451,532
	Farm Loan	1,128	0.00
	Municipal Bonds	177,540	7,781
	Corporate Bonds & Notes	120,027	608,472
	Total	\$2,314,402	\$2,646,476
	Less Accrued interest on securities purchased	85,221	34,369
		\$2,229,181	\$2,612,107



**Corporate Bond Holdings
June 30 1975**

Par Value	Name of Bond	Coupon	Maturity	Cost
\$ 250,000	New England Tel & Tel	6.50	03/15/79	250,000
500,000	Ford Motor Company	6.50	07/15/79	500,000
500,000	First National City Corp.	6.625	11/15/80	500,000
125,000	Sisters of Charity of Leav. Ks.	9.00	06/15/83	125,000
75,000	Sisters of Charity of Leav. Ks.	9.00	12/15/83	75,000
100,000	Saint Joseph Hosp. So. Bend	8.50	04/01/85	90,384
500,000	Illinois Bell Tel	6.00	07/01/98	500,000
200,000	Peoples Gas Light & Coke	8.25	07/15/98	200,000
500,000	Penney, J. C.	9.00	05/15/99	500,000
500,000	Ideal Basic Ind.	9.25	06/15/00	500,000
500,000	Nabisco Inc.	7.75	11/01/03	470,156
500,000	Northern Indiana Public Svc.	8.90	04/01/04	498,500
500,000	Idaho Power	8.375	01/15/04	500,000
200,000	Detroit Edison	9.875	05/01/04	198,500
500,000	Exxon Pipeline	9.00	10/15/04	497,400
500,000	Texas Electric	9.50	12/01/04	498,750
500,000	Union Carbide	8.50	01/15/05	500,000
500,000	Kansas Power & Light	8.625	02/01/05	497,500
500,000	Procter & Gamble	8.25	03/01/05	489,875
600,000	Texaco Inc.	8.875	05/01/05	595,500
500,000	Mountain States T & T	9.75	08/01/12	496,500
1,000,000	New Jersey Bell Tel	7.75	09/01/13	923,366
500,000	Southwestern Bell Tel	7.625	10/01/13	488,000
1,000,000	Southern Bell Tel & Tel	8.00	02/15/14	978,935
\$11,050,000	Total			\$10,873,366

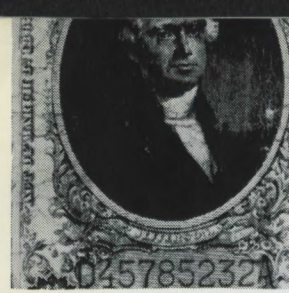
**Public School Permanent
Fund Principle Receipts**

	Fiscal Year 1974	Fiscal Year 1975
Estate Escheats	\$ 31,119	\$ 30,406
Principal Payments on Notes & Mortgages	2,394,078	2,393,440
Investments Matured	547,039	1,247,484
Proceeds of Sales of Land	663,216	437,665
Payments for Rights-of-way	119,365	123,540
Royalties Received	1,187,637	2,021,948
Total Principal Receipts	\$4,942,454	\$6,254,530
*Discount realized		47
		\$6,254,577

*(Municipal bonds exchanged at Book Value
1974 \$5,577,441)

Investments Purchased

	1974 Fiscal Year	1975 Fiscal Year
Farm Home Administration Insured Loans	\$ 25,900	\$ _____
World Bank Bonds	500,000	_____
Tennessee Valley Authority Bands	500,000	_____
Government National Mortgage Assn. Notes	2,859,035	_____
Municipal Bonds	119,513	175,000
Long Term Corporate Bonds	5,818,685	5,054,681
Short Term Corporate Notes	697,118	896,396
Total Investments Purchased	\$10,520,251	\$6,126,077



Appendix D

**Schedule of Securities Held in Custody and Safekeeping
June 30 1975**

Held in Custody
(at Book Value):

Public Employees Retirement Association:	
State Employees Division	\$ 370,252,961
School Employees Division	471,734,769
Municipal Employees Division	35,548,780
Judges Division	6,263,025
	\$ 883,799,535
Public School Permanent Fund	42,868,448
State Compensation Insurance Fund	77,357,704
Industrial Commission of Colorado:	
Subsequent Injury Fund	\$ 1,116,583
Medical Disaster Fund	623,541
Major Medical Insurance	764,795
	\$ 2,504,919
Colorado Surplus Property Agency	\$ 60,000
Division of Rehabilitation	191,979
Colorado Youth Center	19,694
Colorado State University	980,097
University of Colorado Dormitory Reserve	1,022,620
Fort Lewis College	94,615

Total Securities Held in Custody \$1,008,899,611

Held in Safekeeping
(at Face Value):

Cash or Securities deposited with Various State Departments and Agencies to secure Payment of Obligations to the State Bond and Coupon Account (1)	\$ 8,335,661
Amount paid by State Employees for Purchase of United States Treasury Bonds (2)	67,705
	21,479

Total Held in Safekeeping \$ 8,424,845

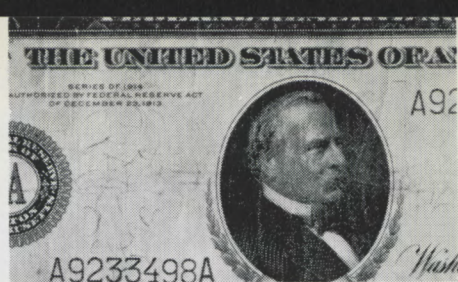
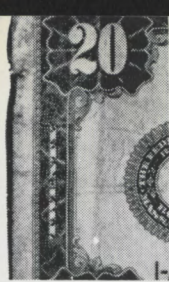
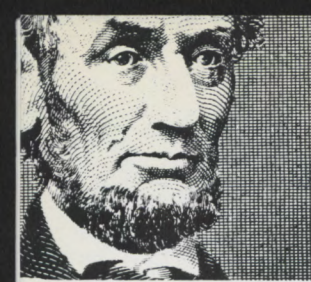
Grand Total \$1,017,324,456

(1) Checking Account — First National Bank
(2) Checking Account — Colorado State Bank

Appendix E

Apportionments

Highway User's Tax Fund Administration	\$ 15,873,242
Highway Patrol	12,066,087
State Highway Fund 65%	69,740,135
Counties 26%	27,896,054
Cities and Towns 9%	9,656,326
	\$135,231,844
Class "A" Specific Ownership Tax Counties	\$ 1,713,214
Firemen's Pension Fund Fire Protection Districts	\$ 544,627
Cities and Towns	1,310,853
	\$ 1,855,480
Policemen's Pension Fund Cities and Towns	\$ 1,301,152
Public School Support Equalization Entitlements	\$287,443,012
Transportation	9,000,000
Small Attendance Centers	2,440,666
Contingency Reserve and Special Education	4,897,388
Community and Junior Colleges	5,301,979
	\$309,083,045
U.S. Mineral Leasing Act Funds State Public School Fund	\$ 6,428,581
Counties	1,467,354
	\$ 7,895,935
Taylor Grazing Act Counties	\$ 70,117
Flood Control Lands Act Counties	23,372
Federal Lands & Materials Counties	4,254
Forest Reserve Counties	1,227,425
Conservation Trust Fund Counties, Cities and Towns	725,000
Total Apportionments	\$459,130,838



Appendix F

Summary of Receipts, Transfers, Payments, and Fund Balances July 1 1974 to June 30 1975

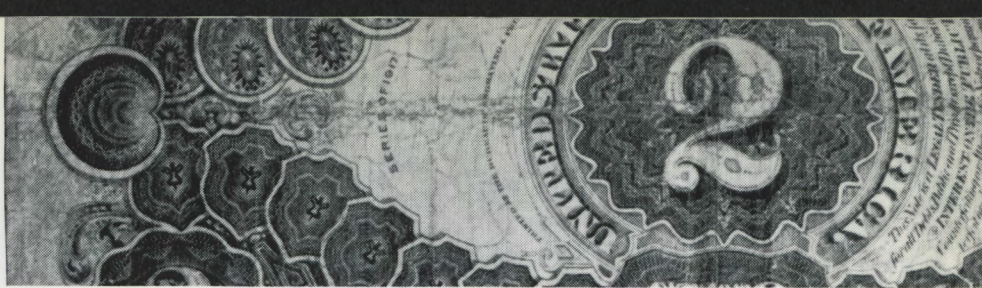
	Fund Balance & Outstanding Warrants July 1, 1974	Receipts	Transfers Debit & (Credit)	Warrants Paid	Fund Balance & Outstanding Warrants June 30, 1975	Outstanding Warrants	Fund Balance June 30, 1975
Anticipation Fund	\$ 11,041	\$ 50,633	\$ 18,850 (16,755)	\$ 63,769	—0—	\$ 274,220	\$ (274,220)
Capital Construction Fund	127,906,272	3,305,676	43,629,137 (338,026)	52,936,078	121,566,981	1,200,655	120,366,326
*Cash Funds	147,283,353	1,031,696,366	98,670,650 (609,232,858)	501,422,473	166,995,038	17,800,135	149,194,903
Compensation Insurance Fund	1,641,639	44,411,772	178,809 (2,448,959)	41,113,051	2,670,210	550,416	2,119,794
Income Tax Refunds	10,936,896	—0—	63,316,501 (93,632)	83,485,994	(9,326,229)	11,905,493	(21,231,722)
Motor Fuel Tax Refunds	148,211	94,696,159	35,457 (91,155,154)	3,583,425	141,248	141,248	—0—
General Cash Revolving Fund	15,000,000	—0—	—0—	—0—	15,000,000	—0—	15,000,000
General Fund	68,094,442	646,672,707	591,124,867 (72,261,621)	1,172,939,112	60,691,283	44,676,819	16,014,464
Public Empl. Retirement Funds	4,092,151	296,044,524	—0—	283,482,214	16,654,461	15,234,449	1,420,012
Federal Revenue Sharing Trust Fund	14,967,799	22,781,902	6,321,498 (27,748,764)	—0—	16,322,435	—0—	16,322,435
Totals	\$ 390,081,804	\$2,139,659,739	—0—	\$2,139,026,116	\$ 390,715,427	\$ 91,783,435	\$ 298,931,992

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

Appendix G

Summary of Issued, Paid, and Outstanding Warrants July 1 1974 to June 30 1975

	Outstanding June 30, 1974	Issued	Paid	Outstanding June 30, 1975
Anticipation Fund	\$ 457,989	\$ (120,000)	\$ 63,769	\$ 274,220
Capital Construction Fund	724,346	53,412,387	52,936,078	1,200,655
Cash Funds — Designated	19,611,572	499,611,036	501,422,473	17,800,135
Compensation Insurance Fund	639,787	41,023,680	41,113,051	550,416
Income Tax Refunds	10,936,896	84,454,591	83,485,994	11,905,493
Motor Fuel Tax Refunds	148,211	3,576,462	3,583,425	141,248
General Cash Revolving Fund	—0—	—0—	—0—	—0—
General Fund	32,246,351	1,185,369,580	1,172,939,112	44,676,819
Public Empl. Retirement Funds	3,679,525	295,037,138	283,482,214	15,234,449
Federal Revenue Sharing Trust Fund	—0—	—0—	—0—	—0—
Totals	\$ 68,444,677	\$2,162,364,874	\$2,139,026,116	\$ 91,783,435
Number of Warrants	187,544	1,743,600	1,731,029	200,115



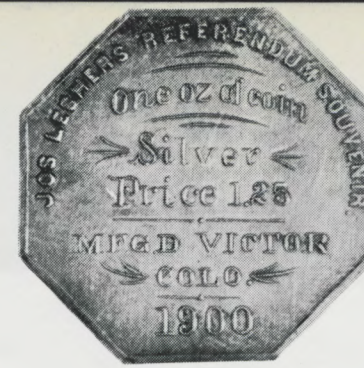
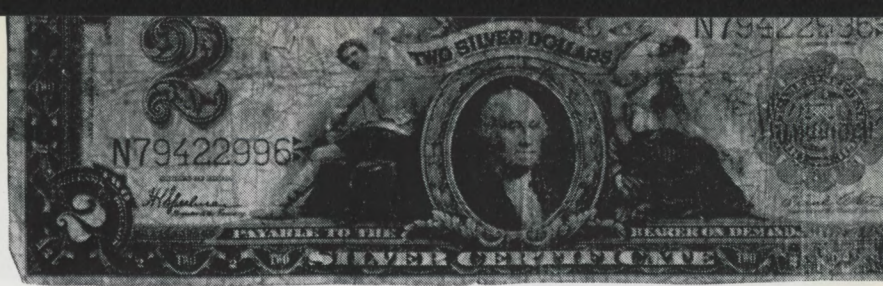
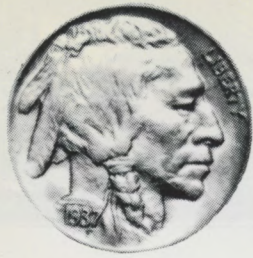
Appendix H

Schedule of Escheats

Balance June 30, 1974	\$1,687,572
Receipts	433,411
Total	\$2,120,983
Less:	
Payments	\$ 104,740
Transfers to Public School Fund	30,162
Transfers to General Fund	—0—
	\$ 134,902
Balance June 30, 1975	\$1,986,081

Schedule of Retirement of Debt Obligations

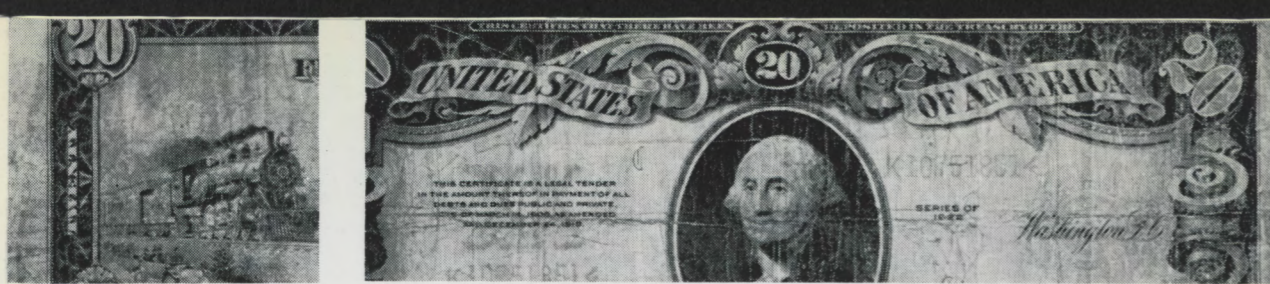
	Outstanding Balance June 30 1974	Retired	Outstanding Balance June 30 1975
State Highway Revenue Refunding Bonds Series 4/1/63	\$1,750,000	\$1,700,000	\$ 50,000
Trinidad State Nursing Home Warrants Series 6/1/67	1,440,000	50,000	1,390,000
Univ. of Colo. Research Bldg. Antic Warrants Series 10/1/68	325,000	155,000	170,000
Univ. of Colo. Research Bldg. Antic Warrants Series 3/1/72	2,445,000	60,000	2,385,000
	\$5,960,000	\$1,965,000	\$3,995,000



Appendix I Time Certificates of Deposit Issued by 241 Colorado Banks
June 30 1975

		Term (Days)	Rate	Mat. Date	
Adams	Aurora				
	The Peoples Bank & Trust Co.	153	6.00	10/01/75	500,000
	Brighton				
	First Bank & Trust Co.	360	7.25	12/18/75	500,000
	Platte Valley Bank	360	7.50	09/11/75	125,000
	Northglenn				
	Adams County Bank	360	7.50	07/10/75	150,000
	Thornton				
	North Valley State Bank	360	7.50	09/29/75	125,000
	Westminster				
Citizens Bank	361	7.50	07/21/75	150,000	
Alamosa	Alamosa				
	Alamosa National Bank	180	6.12	09/17/75	200,000
Arapahoe	First National Bank	360	7.50	08/07/75	175,000
	Aurora				
	Aurora National Bank	182	6.12	09/15/75	400,000
	Buckingham Square National Bank	361	7.25	11/28/75	250,000
	Peoples Bank of Arapahoe County	362	7.50	10/28/75	150,000
	United Bank of Aurora	180	6.00	10/21/75	300,000
	Byers				
	Byers State Bank	150	6.00	10/09/75	100,000
	Englewood				
	Arapahoe Bank & Trust	180	6.12	09/16/75	100,000
Arapahoe Bank & Trust	360	7.50	10/10/75	300,000	
Centennial State Bank	360	7.25	12/18/75	200,000	
Continental National Bank	150	6.00	10/16/75	100,000	
First National Bank	361	7.50	09/22/75	1,000,000	
First National Bank	96	5.50	09/22/75	1,000,000	
Republic National Bank	153	6.00	10/02/75	175,000	
Glendale					
South Denver National Bank	92	5.50	09/17/75	250,000	
South Denver National Bank	360	7.50	09/04/75	400,000	
Littleton					
Arapahoe Colorado National Bank	360	7.50	08/07/75	250,000	
First National Bank of Southglenn	360	7.50	11/13/75	500,000	
Littleton National Bank	90	5.50	09/03/75	350,000	
Strasburg					
First National Bank	182	6.12	09/15/75	300,000	
Baca	Springfield				
	First National Bank	150	6.00	10/20/75	300,000
	First National Bank	360	7.50	11/24/75	200,000
Walsh					
Colorado State Bank	361	7.25	12/26/75	200,000	
Bent	McClave				
	McClave State Bank	360	6.00	08/29/75	50,000
Boulder	Boulder				
	Arapahoe National Bank	150	6.00	10/24/75	250,000
	Bank of Boulder	360	7.50	09/29/75	150,000
	Boulder National Bank	150	6.00	10/24/75	400,000
	Boulder National Bank	91	5.50	09/15/75	250,000
	First National Bank of Boulder	90	5.50	09/09/75	1,000,000
	First National Bank of Boulder	360	7.50	10/16/75	750,000
	Gunbarrel National Bank	90	5.50	09/04/75	100,000
	National State Bank	180	6.12	09/02/75	750,000
	Security Bank of Boulder	90	5.50	09/10/75	300,000

Boulder	United Bank of Boulder	180	6.12	09/17/75	400,000
	United Bank of Boulder	93	5.50	09/17/75	1,000,000
Broomfield	United Bank of Broomfield	150	6.00	10/24/75	200,000
	Lafayette				
First National Bank	153	6.00	10/02/75	125,000	
Longmont	First National Bank	360	7.50	08/14/75	250,000
	United Bank of Longmont	180	6.12	09/09/75	200,000
Westland National Bank	151	6.00	10/03/75	100,000	
Westland National Bank	93	5.50	09/17/75	150,000	
Louisville	First National Bank	153	6.00	10/02/75	175,000
	Lyons				
Centennial State Bank	361	7.25	12/08/75	75,000	
Centennial State Bank	182	6.00	10/28/75	100,000	
Chaffee	Buena Vista				
	Buena Vista Bank & Trust Co.	360	7.50	09/29/75	200,000
Salida	Chaffee County Bank	90	5.50	09/09/75	100,000
	First National Bank	150	6.00	10/09/75	225,000
Cheyenne	Cheyenne Wells				
	Eastern Colorado Bank	153	6.00	10/01/75	100,000
Clear Creek	Georgetown				
	Bank of Georgetown	182	6.12	09/22/75	100,000
Idaho Springs	First State Bank	360	7.50	08/21/75	150,000
	La Jara				
First National Bank	235	6.12	11/17/75	100,000	
Delta	Cedaredge				
	First National Bank	360	7.50	09/04/75	200,000
Delta	Colorado Bank & Trust Co.	92	5.50	09/02/75	300,000
	Colorado Bank & Trust Co.	180	6.00	10/01/75	250,000
United Bank of Delta	92	5.50	09/19/75	200,000	
Hotchkiss	First State Bank	361	7.50	07/14/75	100,000
	Paonia				
First National Bank	181	6.12	09/08/75	200,000	
Denver	Denver				
	American National Bank	181	6.12	09/15/75	1,500,000
	American National Bank	92	5.50	09/18/75	2,000,000
	Bank of Denver	183	6.00	10/14/75	600,000
	Boulevard Colorado National	90	5.50	09/10/75	600,000
	Boulevard Colorado National	91	5.50	09/15/75	250,000
	Central Bank & Trust Co.	120	5.50	10/14/75	1,500,000
	Central Bank & Trust Co.	360	7.50	09/25/75	1,500,000
	Century Bank & Trust Co.	360	7.25	12/18/75	500,000
	Cherry Creek National Bank	181	6.00	10/01/75	600,000
	Cherry Creek National Bank	90	5.50	09/15/75	500,000
	Colfax National Bank	180	6.00	10/07/75	400,000
	Colorado State Bank	150	6.00	10/09/75	1,000,000
	Colorado National Bank	360	7.50	07/10/75	2,000,000
	Columbine State Bank	360	7.50	07/31/75	150,000
	Coronado National Bank	183	6.00	10/14/75	100,000
Coronado National Bank	213	6.00	11/13/75	100,000	
First National Bank of Bear Valley	360	7.50	09/29/75	350,000	
First National Bank of Bear Valley	304	7.50	09/29/75	150,000	
First National Bank	151	6.00	10/14/75	2,500,000	
First National Bank	360	7.50	09/11/75	2,000,000	
First National Bank	180	6.00	10/22/75	900,680	



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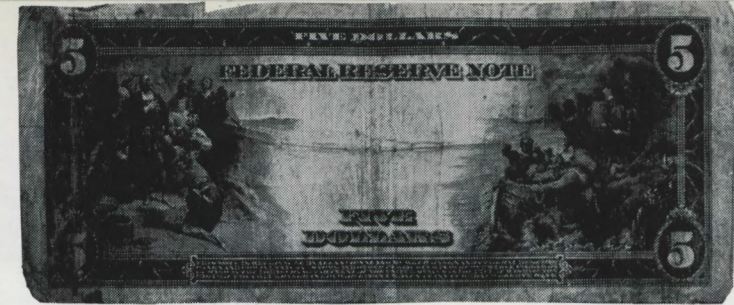
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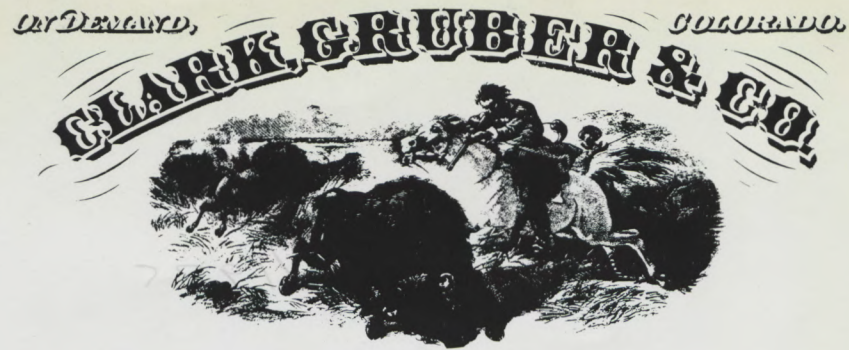
Denver	Frontier Bank of Denver	182	6.12	09/29/75	100,000	
	Guaranty Bank of Stapleton	362	7.50	08/11/75	500,000	
	Guaranty Bank & Trust Co.	91	5.50	09/08/75	1,000,000	
	Guaranty Bank & Trust Co.	361	7.50	09/08/75	1,000,000	
	Metro National Bank	150	6.00	10/16/75	400,000	
	Metro National Bank	92	5.50	09/16/75	250,000	
	Mid-States Bank	360	7.50	08/29/75	100,000	
	Montbello State Bank	360	7.50	08/29/75	300,000	
	Mountain States Bank	152	6.00	10/20/75	500,000	
	National City Bank	93	5.50	09/10/75	500,000	
	National City Bank	90	5.50	09/10/75	500,000	
	Central Bank of North Denver	92	5.50	09/16/75	250,000	
	North Denver Bank	360	7.50	10/10/75	400,000	
	Northeast Colorado National	360	7.50	08/14/75	450,000	
	Security National Bank	92	5.50	09/16/75	1,500,000	
	Security National Bank	360	7.50	10/24/75	600,000	
	South Colorado National Bank	361	7.25	12/08/75	400,000	
	Southwest State Bank	180	6.12	09/17/75	500,000	
	Union Bank & Trust	183	6.00	10/17/75	500,000	
	Union Bank & Trust	92	5.50	09/16/75	500,000	
	United Bank of Denver	90	5.50	09/09/75	3,000,000	
	United Bank of Denver	360	7.50	11/06/75	2,000,000	
	United Bank of Skyline	182	6.12	09/29/75	300,000	
	University National Bank	182	6.12	09/15/75	750,000	
	University National Bank	95	5.50	09/19/75	1,000,000	
	Western National Bank	182	6.12	09/08/75	250,000	
	Western National Bank	180	6.00	10/01/75	250,000	
	Dolores	Dove Creek				
		Dove Creek State Bank	182	6.12	09/15/75	200,000
	Douglas	Castle Rock				
		Castle Rock National Bank	90	5.50	09/16/75	100,000
Eagle	Eagle					
	First Bank of Eagle County	360	7.50	10/16/75	175,000	
Elbert	Minturn					
	Eagle Valley Bank	93	5.50	09/17/75	100,000	
	Vail					
Elbert	Bank of Vail	361	7.50	11/10/75	150,000	
	Kiowa					
El Paso	Kiowa State Bank	150	6.00	10/24/75	200,000	
	Calhan					
	Farmers State Bank	360	7.25	12/19/75	250,000	
	Colorado Springs					
	Academy Boulevard Bank	90	5.50	09/03/75	150,000	
	Academy Boulevard Bank	86	5.50	09/03/75	500,000	
	American Heritage Bank & Trust Co.	91	5.50	09/15/75	250,000	
	American Heritage Bank & Trust Co.	360	7.50	10/24/75	350,000	
	The Bank of Colorado	180	6.12	09/24/75	250,000	
	Central Colorado Bank	361	7.50	08/11/75	750,000	
	Citadel Bank	150	6.00	10/09/75	225,000	
	Colorado Springs National Bank	182	6.12	09/15/75	800,000	
	Colorado Springs National Bank	180	6.00	10/01/75	500,000	
	East Bank of Colorado Springs	183	6.12	09/04/75	200,000	
	East Bank of Colorado Springs	360	7.50	09/04/75	250,000	
	Exchange National Bank	180	6.00	10/01/75	1,000,000	
	Exchange National Bank	183	6.00	10/31/75	1,000,000	
	First Bank	180	6.00	10/22/75	150,000	
	First National Bank	91	5.50	09/15/75	1,000,000	
	First National Bank	361	7.25	11/28/75	1,500,000	
	Northern National Bank	360	7.37	01/08/76	300,000	
	Pikes Peak National Bank	361	7.25	12/08/75	250,000	
	United Bank of Colorado Springs	152	6.00	10/28/75	500,000	
	Western National Bank	91	5.50	09/15/75	250,000	
	Western National Bank	360	7.50	10/02/75	400,000	

El Paso	Fort Carson						
	Fort Carson National Bank	182	6.12	09/08/75	150,000		
	Manitou Springs						
	Bank of Manitou	360	7.25	12/11/75	200,000		
	Monument						
	Bank of Woodmoor	180	6.00	10/21/75	100,000		
	Security						
	Bank of Fountain Valley	153	6.00	10/02/75	200,000		
	U.S.A.F. Academy						
	Air Academy National Bank	360	7.50	11/13/75	175,000		
Fremont	Canon City						
	Empire National Bank	362	6.00	11/24/75	90,000		
	First National Bank	360	7.37	01/05/75	400,000		
	Fremont National Bank	151	6.00	10/03/75	400,000		
	Florence						
	First National Bank	182	6.12	09/15/75	150,000		
	Garfield	Carbondale					
		Roaring Fork Bank	360	7.37	01/08/76	75,000	
		Glenwood Springs					
		The Bank of Glenwood	360	7.50	07/17/75	350,000	
First National Bank		360	7.50	10/30/75	500,000		
First National Bank		180	6.00	10/01/75	500,000		
Rifle							
First National Bank		183	6.00	10/14/75	500,000		
Granby							
Middle Park Bank		92	5.50	09/02/75	350,000		
Gunnison	Hideaway Park						
	Bank of Winter Park	362	7.25	12/08/75	200,000		
	Gunnison						
	First National Bank	150	6.00	10/16/75	350,000		
	Gunnison Bank & Trust Company	361	7.50	08/11/75	200,000		
	Huerfano	Walsenburg					
		First National Bank	360	7.25	12/18/75	300,000	
		First National Bank	180	6.00	10/01/75	250,000	
		Jefferson	Arvada				
			Arvada State Bank	92	5.50	09/18/75	250,000
Arvada State Bank			361	7.50	09/08/75	250,000	
First National Bank			153	6.00	10/02/75	250,000	
Evergreen							
First National Bank			182	6.12	09/29/75	300,000	
Bank of Evergreen			362	7.25	12/08/75	150,000	
Golden							
First National Bank	92		5.50	09/16/75	500,000		
First National Bank	361		7.37	01/02/76	600,000		
Lakewood	Lakewood						
	Alameda National Bank	361	7.50	08/11/75	400,000		
	First Westland National Bank	152	6.00	10/14/75	400,000		
	Jefferson Bank South	91	5.50	09/29/75	150,000		
	Jefferson Bank & Trust Co.	153	6.00	10/28/75	1,000,000		
	Jefferson Bank & Trust	92	5.50	09/16/75	2,000,000		
	Lakewood Colorado National	360	7.50	07/03/75	350,000		
	Lakewood Colorado National	180	6.00	10/01/75	500,000		
	United Bank of Lakewood	180	6.00	10/07/75	250,000		
	Littleton	Littleton					
Chatfield Bank		360	7.50	10/10/75	100,000		
Wheat Ridge							
Bank of Applewood		182	6.12	09/08/75	150,000		
Lakeside National Bank		180	6.00	10/14/75	500,000		
Wheat Ridge National Bank		183	6.00	10/14/75	200,000		
Kit Carson		Burlington					
		Bank of Burlington	361	7.25	11/28/75	250,000	
		First National Bank	361	7.25	11/28/75	175,000	
		Flagler					
	First National Bank	180	6.12	09/24/75	500,000		



Lake	First National Bank	151	6.00	10/03/75	200,000
	Leadville				
	Commercial Bank of Leadville	198	6.12	09/17/75	200,000
La Plata	Commercial Bank of Leadville	180	6.12	09/17/75	250,000
	Durango				
	Bank of Durango	360	7.37	01/08/76	400,000
Larimer	Burns National Bank	180	6.12	09/17/75	250,000
	First National Bank	360	7.50	08/21/75	300,000
	Ignacio				
Larimer	Bank of Ignacio	360	7.50	09/11/75	175,000
	Berthoud				
	Berthoud National Bank	151	6.00	10/03/75	250,000
Larimer	Estes Park				
	Estes Park Bank	360	7.50	09/04/75	200,000
	First National Bank	360	7.37	01/08/76	100,000
Larimer	Fort Collins				
	First National Bank	180	6.12	09/24/75	1,000,000
	First National Bank	90	5.50	09/09/75	2,000,000
Larimer	Fort Collins National Bank	150	6.00	10/16/75	200,000
	Fort Collins National Bank	361	7.50	09/15/75	150,000
	Northern Bank & Trust	154	6.00	10/10/75	100,000
Larimer	Northern Bank & Trust	107	5.50	10/10/75	100,000
	Rocky Mountain Bank & Trust Co.	360	7.25	12/04/75	250,000
	United Bank of Fort Collins	100	5.50	09/24/75	1,000,000
Larimer	United Bank of Fort Collins	90	5.50	09/24/75	750,000
	University National Bank	151	6.00	10/03/75	250,000
	University National Bank	92	5.50	09/17/75	250,000
Larimer	Loveland				
	American Bank	93	5.50	09/17/75	100,000
	First National Bank	90	5.50	09/09/75	500,000
Larimer	First National Bank	360	7.50	11/06/75	600,000
	Home State Bank	92	5.50	09/19/75	200,000
	Westlake First National Bank	361	7.25	12/26/75	250,000
Las Animas	Trinidad				
	First National Bank	361	7.50	07/07/75	250,000
	Trinidad National Bank	360	7.50	11/13/75	600,000
Lincoln	Hugo				
	First National Bank	361	7.25	12/08/75	300,000
	Fleming				
Logan	First National Bank	150	6.00	10/09/75	100,000
	Sterling				
	Commercial Savings Bank	150	6.00	10/09/75	400,000
Logan	Commercian Savings Bank	361	7.25	12/01/75	150,000
	First National Bank	361	7.37	12/29/75	400,000
	Security State Bank	363	7.50	10/28/75	500,000
Mesa	Security State Bank	180	6.00	10/01/75	500,000
	Fruita				
	Fruita State Bank	150	6.00	10/24/75	200,000
Mesa	Grand Junction				
	First National Bank	180	6.00	10/14/75	500,000
	First National Bank	151	6.00	10/14/75	1,000,000
Mesa	First National Bank	95	5.50	09/12/75	500,000
	First National Bank North	361	7.25	12/26/75	200,000
	Mesa United Bank	361	7.50	07/14/75	300,000
Mesa	United States Bank of Grand Junction	150	6.00	10/16/75	500,000
	United States Bank of Grand Junction	180	6.00	10/01/75	1,000,000
	Palisade				
Moffat	Palisades National Bank	90	5.50	09/03/75	125,000
	Craig				
	Moffat County State Bank	180	6.12	09/02/75	400,000
Montezuma	Moffat County State Bank	92	5.50	09/18/75	500,000
	Cortez				
	Citizens State Bank	152	6.00	10/20/75	175,000

Montezuma	First National Bank	150	6.00	10/09/75	250,000
	Dolores				
	Dolores State Bank	360	7.50	10/10/75	200,000
Montrose	Mancos				
	Mancos State Bank	361	7.25	12/26/75	100,000
	Montrose				
Montrose	First National Bank	150	6.00	10/16/75	300,000
	United Bank of Montrose	182	6.12	09/15/75	250,000
	Naturita				
Morgan	The Montrose County Bank	361	6.00	07/17/75	75,000
	Brush				
	Farmers State Bank	360	7.37	01/08/76	500,000
Morgan	First National Bank	362	7.25	12/15/75	400,000
	Fort Morgan				
	Farmers State Bank	361	7.25	12/22/75	600,000
Morgan	First National Bank	361	7.37	01/05/76	500,000
	First National Bank	182	6.00	10/06/75	250,000
	Wiggins				
Otero	First State Bank	150	6.00	10/24/75	100,000
	Fowler				
	The First National Bank	180	6.12	09/24/75	175,000
Otero	Fowler State Bank	361	7.25	11/28/75	200,000
	La Junta				
	Colorado Bank & Trust Company	360	7.50	11/06/75	400,000
Ouray	Rocky Ford				
	Empire State Bank	152	6.00	10/28/75	100,000
	Rocky Ford National Bank	360	7.50	07/31/75	300,000
Ouray	Ouray				
	Citizens State Bank	360	7.50	07/17/75	175,000
	Bailey				
Park	Bank of Park County	91	5.50	09/08/75	100,000
	Fairplay				
	Bank of Fairplay	360	7.50	07/03/75	175,000
Phillips	Haxtun				
	Haxtun Community Bank	361	7.25	12/08/75	150,000
	Holyoke				
Pitkin	First National Bank	360	7.50	11/13/75	250,000
	Farmers State Bank	360	7.50	10/24/75	100,000
	Aspen				
Pitkin	First National Bank	360	7.50	10/02/75	200,000
	West Village				
	Bank of Snowmass	360	6.00	07/07/75	75,000
Prowers	Holly				
	First Bank & Trust	182	6.12	09/08/75	100,000
	First Bank & Trust	361	7.37	12/29/75	125,000
Pueblo	Lamar				
	First National Bank	180	6.12	09/24/75	300,000
	Valley State Bank	361	7.25	11/28/75	300,000
Pueblo	Wiley				
	State Bank of Wiley	180	6.00	10/07/75	100,000
	State Bank of Wiley	361	7.50	07/28/75	100,000
Pueblo	Pueblo				
	First National Bank	180	6.00	10/07/75	1,500,000
	Midtown National Bank	224	7.25	07/18/75	100,000
Pueblo	Midtown National Bank	361	7.50	07/28/75	225,000
	The Minnequa Bank of Pueblo	360	7.50	09/11/75	500,000
	Park National Bank	182	6.12	09/15/75	250,000
Pueblo	Pueblo Bank & Trust Co.	360	7.50	10/16/75	1,000,000
	Republic National Bank	360	7.50	07/10/75	350,000
	United Bank of Pueblo	90	5.50	09/02/75	500,000
Rio Blanco	United Bank of Pueblo	85	5.50	09/09/75	500,000
	Meeker				
	First National Bank	360	7.25	12/11/75	300,000



	Rangely								
	Bank of Rangely	362	7.50	08/11/75	125,000				
	Bank of Rangely	165	6.00	10/31/75	75,000				
Routt	Hayden								
	Yampa Valley State Bank	360	7.50	10/24/75	125,000				
	Steamboat Springs								
	Routt County National Bank	360	7.50	07/10/75	400,000				
	Routt County National Bank	362	7.25	12/01/75	500,000				
Saguache	Center								
	First National Bank	360	7.50	09/25/75	100,000				
San Miguel	Norwood								
	San Miguel Basin State Bank	360	7.50	09/11/75	125,000				
	Telluride								
	Bank of Telluride	360	7.50	07/03/75	100,000				
Summit	Breckenridge								
	Bank of Breckenridge	361	6.00	07/07/75	75,000				
	Bank of Breckenridge	360	7.50	10/03/75	100,000				
	Frisco								
	Summit County Bank	362	7.50	08/11/75	100,000				
	Summit County Bank	182	6.00	10/28/75	100,000				
Teller	Cripple Creek								
	Bank of Cripple Creek	150	6.00	10/16/75	125,000				
	Woodland Park								
	Park State Bank	183	6.00	10/14/75	150,000				
Washington	Akron								
	Citizens National Bank	360	7.50	11/13/75	500,000				
	Otis								
	First National Bank	361	7.37	01/02/76	250,000				
Weld	Ault								
	Farmers National Bank	361	7.25	11/28/75	225,000				
	Eaton								
	Eaton Bank	360	7.25	12/04/75	150,000				
	Erie								
	Erie Bank	90	5.50	09/10/75	125,000				
	Fort Lupton								
	Fort Lupton State Bank	360	7.50	07/31/75	250,000				
	Greeley								
	Cache National Bank	90	5.50	09/03/75	400,000				
	First National Bank	151	6.00	10/06/75	1,000,000				
	First National Bank	180	6.00	11/12/75	2,000,000				
	First National Bank	90	5.50	09/09/75	1,000,000				
	Greeley National Bank	90	5.50	09/10/75	1,250,000				
	Greeley National Bank	90	5.50	09/16/75	750,000				
	State Bank of Greeley	151	6.00	10/03/75	100,000				
	State Bank of Greeley	360	7.50	08/21/75	150,000				
	United Bank of Greeley	180	6.00	10/21/75	500,000				
	United Bank of Greeley	92	5.50	09/16/75	1,000,000				
	Weld Colorado Bank	182	6.12	09/29/75	100,000				
	West Greeley National Bank	360	7.50	07/10/75	225,000				
	Hereford								
	Hereford State Bank	180	6.12	09/24/75	125,000				
	Johnstown								
	First National Bank	361	7.37	01/02/75	100,000				
	La Salle								
	South Platte National Bank	183	6.00	10/28/75	175,000				
	Windsor								
	First National Bank	360	7.37	01/08/76	400,000				
Yuma	Kirk								
	Kirk State Bank	360	7.25	12/05/75	125,000				
	Wray								
	First National Bank	361	7.25	11/28/75	450,000				
	Yuma								
	Farmers State Bank	150	6.00	10/09/75	250,000				

Accounts in 46 Colorado Savings & Loan Associations June 30 1975

	Term (Mo.)	Rate	Mat. Date	
Alamosa				
San Louis Valley Fed. Savings & Loan Assn.	30	6.75	12/30/76	20,000
San Louis Valley Fed. Savings & Loan Assn.	31	6.75	06/30/77	80,000
Arvada				
Empire Savings Building & Loan Assn.	36	6.75	03/31/77	20,000
Empire Savings Building & Loan Assn.	31	6.75	06/30/77	80,000
Aspen				
Aspen Savings & Loan Assn.	31	6.75	06/30/76	20,000
Aspen Savings & Loan Assn.	31	6.75	06/30/77	80,000
Brighton				
Brighton Federal Savings & Loan Assn.	30	6.75	09/30/77	20,000
Brighton Federal Savings & Loan Assn.	31	6.75	06/30/77	80,000
Brush				
Equitable Savings & Loan Assn.	36	6.75	03/31/77	20,000
Equitable Savings & Loan Assn.	31	6.75	06/30/77	80,000
Canon City				
First Federal Savings & Loan Assn.	36	6.75	04/03/77	20,000
First Federal Savings & Loan Assn.	31	6.75	06/30/77	80,000
Colorado Springs				
First Federal Savings & Loan Assn.	36	6.75	03/31/77	20,000
First Federal Savings & Loan Assn.	31	6.75	06/30/77	80,000
Security Savings & Loan Assn.	36	6.75	03/31/77	20,000
Security Savings & Loan Assn.	31	6.75	06/30/77	80,000
Cortez				
Mesa Verde Savings & Loan Assn.	30	6.75	09/30/76	20,000
Mesa Verde Savings & Loan Assn.	31	6.75	06/30/77	80,000
Craig				
First Federal Savings & Loan Assn.	30	6.75	12/31/76	20,000
First Federal Savings & Loan Assn.	31	6.75	06/30/77	80,000
Delta				
Delta Savings & Loan Assn.	30	6.75	09/30/76	20,000
Delta Savings & Loan Assn.	31	6.75	06/30/77	80,000
Denver				
Capital Federal Savings & Loan Assn.	31	6.75	03/31/77	20,000
Capitol Federal Savings	31	6.75	06/30/77	80,000
Colorado Federal Savings & Loan Assn.	30	6.75	07/01/77	20,000
Colorado Federal Savings & Loan Assn.	31	6.75	07/01/77	80,000
Columbia Savings & Loan Association	36	6.75	03/31/77	20,000
Columbia Savings & Loan Association	31	6.75	06/30/77	80,000
Equity Savings & Loan Assn.	30	6.75	12/30/76	20,000
Equity Savings & Loan Assn.	31	6.75	06/30/77	80,000
First Federal Savings & Loan Assn.	30	6.75	03/26/77	20,000
First Federal Savings & Loan Assn.	31	6.75	06/30/77	80,000
Midland Federal Savings & Loan Assn.	36	6.75	03/31/77	20,000
Midland Federal Savings & Loan Assn.	31	6.75	06/30/77	80,000
Sheridan Savings & Loan Assn.	36	6.75	03/28/77	20,000
Sheridan Savings & Loan Assn.	31	6.75	06/30/77	80,000
Silver State Savings & Loan Assn.	36	6.75	04/01/77	20,000
Silver State Savings & Loan Assn.	31	6.75	06/30/77	80,000
Western Federal Savings & Loan Assn.	36	6.75	03/31/77	20,000
Western Federal Savings & Loan Assn.	31	6.75	06/30/77	80,000
World Savings & Loan Assn.	36	6.75	03/31/77	20,000
World Savings & Loan Assn.	31	6.75	06/30/77	80,000
Durango				
Durango Savings & Loan Assn.	30	6.75	12/31/76	20,000
Durango Savings & Loan Assn.	31	6.75	06/30/77	80,000
Englewood				
Key Savings & Loan Assn.	30	6.75	10/01/76	20,000



Key Savings & Loan Assn.	31	6.75	06/30/77	80,000
Florence				
Majestic Savings & Loan Assn.	36	6.75	03/31/77	20,000
Majestic Savings & Loan Assn.	31	6.75	06/30/77	80,000
Fort Collins				
Home Federal Savings & Loan Assn.	36	6.75	04/01/77	20,000
Home Federal Savings & Loan Assn.	31	6.75	06/30/77	80,000
Fort Morgan				
Morgan Cty. Fed. Savings & Loan Assn.	30	6.75	10/08/76	20,000
Morgan Cty. Fed. Savings & Loan Assn.	31	6.75	06/30/77	80,000
Golden				
Golden Savings & Loan Assn.	30	6.75	09/30/76	20,000
Golden Savings & Loan Assn.	31	6.75	06/30/77	80,000
Grand Junction				
Mesa Federal Savings & Loan Assn.	30	6.75	09/30/76	20,000
Mesa Federal Savings & Loan Assn.	31	6.75	06/30/77	80,000
Modern Savings & Loan Assn.	36	6.75	04/01/77	20,000
Modern Savings & Loan Assn.	31	6.75	06/30/77	80,000
Mutual Savings & Loan Assn.	30	6.75	01/01/77	20,000
Mutual Savings & Loan Assn.	31	6.75	06/30/77	80,000
Valley Federal Savings & Loan Assn.	30	6.75	01/01/77	20,000
Valley Federal Savings & Loan Assn.	31	6.75	06/30/77	80,000
Greeley				
Northern Colorado Savings & Loan Assn.	36	6.75	03/31/77	20,000
Northern Colorado Savings & Loan Assn.	31	6.75	06/30/77	80,000
Gunnison				
Gunnison Savings & Loan Assn.	30	6.75	10/01/76	20,000
Gunnison Savings & Loan Assn.	31	6.75	06/30/77	80,000
La Junta				
Otero Savings & Loan Assn.	36	6.75	04/03/77	20,000
Otero Savings & Loan Assn.	31	6.75	06/30/77	80,000
Lamar				
Heritage Savings & Loan Assn.	30	6.75	09/30/76	20,000
Heritage Savings & Loan Assn.	31	6.75	06/30/77	80,000
First Federal Savings & Loan Assn.	31	6.75	06/30/77	100,000
Littleton				
Mile High Savings & Loan Assn.	30	6.75	09/28/76	20,000
Mile High Savings & Loan Assn.	31	6.75	06/30/77	80,000
Loveland				
Loveland Savings & Loan Assn.	36	6.75	04/01/77	20,000
Loveland Savings & Loan Assn.	31	6.75	06/30/77	80,000
Monte Vista				
Rio Grande Savings & Loan Assn.	30	6.75	12/30/76	20,000
Rio Grande Savings & Loan Assn.	31	6.75	07/02/77	80,000
Montrose				
Pioneer Savings & Loan Assn.	30	6.75	10/01/76	20,000
Pioneer Savings & Loan Assn.	31	6.75	06/30/77	80,000
Oak Creek				
Alpine Federal Savings & Loan Assn.	30	6.75	09/28/76	20,000
Alpine Federal Savings & Loan Assn.	31	6.75	06/30/77	80,000
Pueblo				
American Federal Savings	30	6.75	01/01/77	20,000
American Federal Savings	31	6.75	06/30/77	80,000
Railway Savings & Loan Assn.	36	6.75	04/01/77	20,000
Railway Savings & Loan Assn.	31	6.75	06/30/77	80,000
Rocky Ford				
Rocky Ford Federal Savings & Loan Assn.	30	6.50	10/24/76	20,000
Rocky Ford Federal Savings & Loan Assn.	31	6.75	06/30/77	80,000
Salida				
Salida Building & Loan Assn.	24	6.50	01/24/76	20,000
Salida Building & Loan Assn.	31	6.75	06/30/77	80,000
Trinidad				
Century Savings & Loan Assn.	30	6.75	06/30/77	20,000
Century Savings & Loan Assn.	31	6.75	06/30/77	80,000