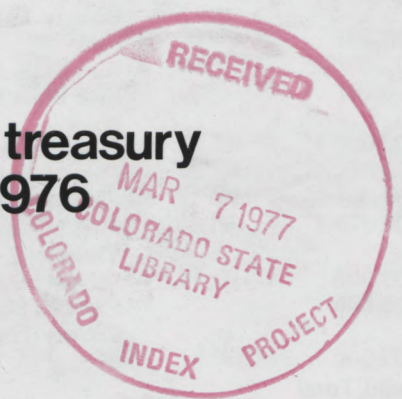


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**colorado state treasury
annual report 1976**





Phyllis Archer
Administration
892 2441

Linda Brockob
Investments
892 2757

Sam Brown
State Treasurer
892 2441

C. Raymond Clark
Investment & Securities
892 2757

Susan T. Cronin
Deputy State Treasurer
892 2441

Regina Griffin
Cashier
892 2440

Marie Harker
Certificates of Deposit
892 2441

Florence Loyd
Investments
892 2757

Dick Murphy
Principal Systems Analyst
892 2441

Robert E. Onstott
Accounting
892 3565

Luther Parker
Records
892 2441

John O. Thach
Accounting
892 3565

Louella Walker
Cashier
892 2440

Susan Wycaver
Administration
892 2441

The Honorable Richard D. Lamm, Governor
Member 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 financial community.

During the course of the year, the Treasury received \$2,504,862,381, an increase of 17% over Fiscal Year 1975, and disbursed \$2,576,821,081, an increase of 20% over Fiscal Year 1975. On the average \$348,224,373 was on deposit with the State Treasury during Fiscal Year 1976. Of this amount an average of \$17,763,144 was carried in bank balances for daily cash needs. Most of these bank balances were 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 \$330,461,229.

Formerly the investment of State funds had been divided into two parallel programs. One portfolio was managed for short-term liquidity; the other for longer term certificates of deposit. In the future all investments will be managed by the Investment Officer in a consolidated program.

A cash flow system was developed under contract as the result of a special appropriation for this purpose from the Legislature. The results of expending \$42,634 on this project were three specific programs with substantial benefit to the State.

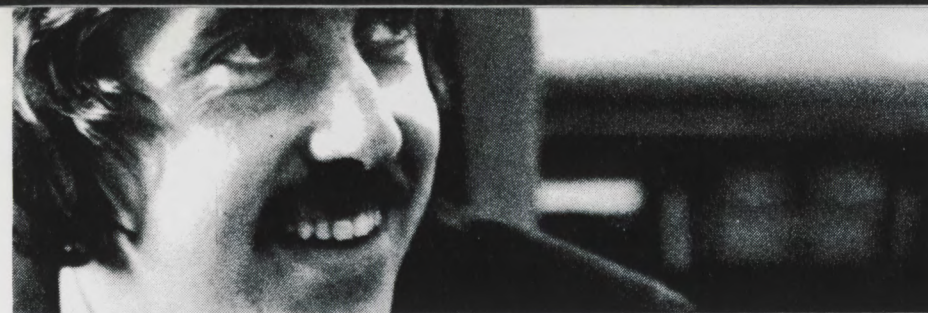
First competitive bidding for the State's main demand deposit, lock box, clearing and investment accounts, resulted in approximately \$1,800,000 additional monthly investable funds which should provide additional earnings to the State of over \$100,000 annually.

Second, a competitive bidding program for the State's certificates of deposit resulted in higher rates relative to the market which should provide \$345,000 in improved interest earnings on an annualized basis.

Third, development of a new cash management system methodology which results in indicated monthly savings to the Treasury of \$4,600 or an annual savings of \$55,000. The new system has been implemented successfully and the final report is in the Treasurer's office.

A major account for unemployment benefits payments has been consolidated with other State accounts with an anticipated annual cost savings of \$74,000.

A computer program was developed to facilitate the analysis and placement of quarterly time deposit bids. 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 deposited under this program. The criteria specifically encourage lending for 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. Any good computer based system is a management tool, not a decision maker. By using the computer to compare bids and to rank them it is possible to insure impartiality and equity in the bid process while at the same time maintaining final decision-making



control within the Treasurer's office. Thus, adequate flexibility based upon economic criteria is maintained to deal with banks of different size in different economic regions of the State, while eliminating the political aspects that often influence the placement of some States' deposits.

We have continued with the commonly-shared, non-partisan goal of increasing the Treasury's investments in Colorado. \$155,210,000 is now in interest bearing deposits in Colorado. This is an increase of \$24,844,320 over last year at this same time. This increase has occurred primarily as a result of the bid process initiated by this office in December 1975. Currently time deposits of \$147,430,000 are held in 196 commercial banks. Deposits in 45 savings and loan associations total \$7,780,000, an increase from \$3,180,000 at June 30, 1975. (See Exhibit L for detail.)

Our rather substantial increase in Colorado investments has occurred while total balances on deposit with the Treasury have declined. Our current invested balances are \$302.9 million compared to \$375.9 million at this same time last year, a decline of \$73.0 million. The fact that we increased \$24.8 million in State deposits while losing \$73.0 million in overall balances has resulted in a decrease of approximately \$97.8 million in highly liquid Treasurer's cash securities. If this condition continues to exist, it will be necessary to stabilize, rather than further increase, our time deposit balances in the State of Colorado in order to maintain adequate funds for short-term liquidity. Historically, balances have declined during the second half of the year, so we will be keeping a particularly careful watch on our liquidity position.

Total earnings on Treasury investments for the Fiscal Year 1976 were \$21,922,550. (Exhibit H provides detail on the distribution of these earnings.) The most dramatic change has been the growth of non-general-fund interest earnings from \$2.3 million in Fiscal Year '74-'75 to \$6.5 million in Fiscal Year '75-'76 arising from a reallocation of total earnings. This allocation of earnings out of the General Fund combined with lower interest rates has resulted in less interest income for the General Fund. While we suffered a loss of interest earnings as a result of these lower rates, these rates encourage loan demand and spur the economic recovery which was reflected in increased revenues from various tax sources.

In each of my four quarterly reports during FY '75-'76 I pointed out that due to declining rates in the market, interest earnings from this office were down substantially from the preceding year, even though our investment performance is better in comparison to the market than in preceding years. Consequently, the decline in absolute earnings from this office, which I have been anticipating for more than a year now, is reflected in this statement. In order to provide some prospective on those earnings Exhibit C shows earnings in relation to market over the last several years.

The guide to consumer banking services prepared by this office has been well received and widely circulated. Additional detailed guides to loans and non-metro area savings and checking services are being prepared.

Substantial reorganization of the office including restructuring of the Investment Division in anticipation of the hiring of a new Investment Officer and the redefining of other positions to insure a greater level of technical skill was completed this year. Additional financial, computer, and cash management skills are now available within the Department.

Conversations have been initiated with the Colorado Municipal League, the Colorado Association of School Executives and others in regard to establishing a pooled investment fund to allow the State to share technical skills with localities and school districts to increase the level of their investment earnings.

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 \$1,232,546,353. (Exhibit K). The State



Treasury apportions various funds to the proper agency or political subdivision. Last year the Treasury apportioned \$161,416,694 in accordance with the law. (Exhibit G). In addition, the Treasury receives and pays escheats and services the debt of various State subdivisions. (Exhibits F, G, and J).

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 \$3,255,581. That portion of the Public School Permanent Fund now managed by the Treasury had a total value of \$46,355,388 as of June 30, 1976. Last year interest income of \$3,825,777 was received by the Fund from the investments managed by the Treasury. (Exhibit G).

The attachments to this letter represent continuation of the practice established earlier of disclosing all relevant facts about State deposits and investment including terms and rates. Additional information and records of this office are available not only to you, but to interested citizens of Colorado.

Sincerely,

Sam Brown
State Treasurer

Exhibit A

**Treasurer's Operating Fund
Balance Sheet
June 30, 1976**

Assets

Cash on Hand	\$	94
Cash in Bank		15,048,423

Time Deposits:

Savings and Loans	\$ 7,780,000	
Commercial Banks	147,430,000	155,210,000

Investment Securities (at cost):

United States Treasury Obligations	43,977,129	
Commercial Paper	27,800,771	
Federal Agency Obligations	65,894,105	
State Agency Anticipation Warrants	13,406	
Repurchase Agreements	10,000,000	147,685,411

Accrued Interest Receivable		4,479,810
-----------------------------	--	-----------

Total Assets		\$322,423,738
---------------------	--	----------------------

Liabilities

Outstanding Warrants	\$ 76,856,812
----------------------	---------------

Due to State General Fund	4,479,810
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State Agency Cash Deposits	241,087,116
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Total Liabilities	\$322,423,738
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See Notes to Financial Statements

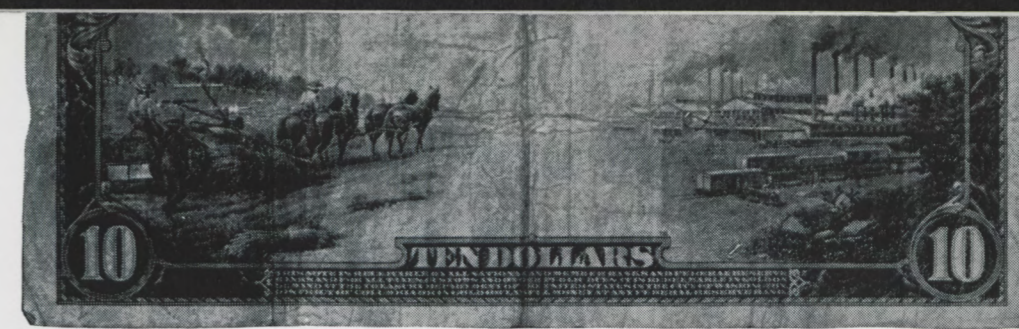
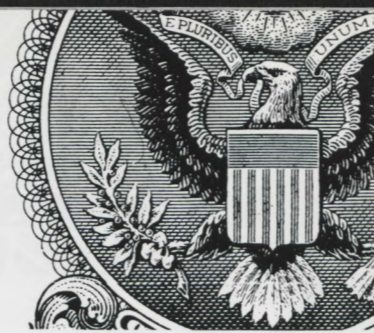


Exhibit B

**Treasurer's Operating Fund
Statement of Cash Receipts,
Disbursements and Cash Balances
Fiscal Year Ended June 30, 1976**

Cash Balance July 1, 1975	\$ 391,528,226
Receipts	
State Agency Deposits	2,481,301,311
Interest Received on Investments	21,922,550
Receipts in Transit	212,922
Total Receipts	\$2,503,436,783
Disbursements	
State Agency Disbursements	\$2,577,021,081
Excess of Receipts over Disbursements	(73,584,081)
Cash Balance and Outstanding Warrants June 30, 1976	317,943,928
Less: Outstanding Warrants	76,856,812
State Agency Cash Deposits June 30, 1976	\$ 241,087,116

See Notes to Financial Statements

**Treasurer's Operating Fund
Notes to Financial Statements**

- The accounting policies of the Treasurer's operating fund conform to generally accepted governmental accounting principles. These significant accounting policies are summarized below:

Basis of Accounting

The accrual method of accounting is followed, in compliance with Fiscal Rule 5.121 and at the request of the State Auditor. This accounting method has not been used in previous statements of condition, and may not be in conformity with 24-30-202(12)(b) C.R.S. 1973.

Investment Securities

Investment securities are stated at cost, specific identification method, including accrued interest purchased.

Gains and losses are shown separately on the Treasury investments earnings statement.

Outstanding Warrants

Outstanding warrants represent warrants drawn by the State Controller upon the State Treasurer that have not cleared through banking channels.

- Pursuant to 24-75-203(1) the Controller authorized cash advances to various State agencies for operating purposes. These advances resulted in certain agency cash deposit accounts being overdrawn. The amount of overdrawn accounts at June 30, 1976, that were netted with other cash deposit accounts, was \$9,831,914.

Exhibit C

Net Interest Return — Treasurer's Cash vs. Money Market Rates

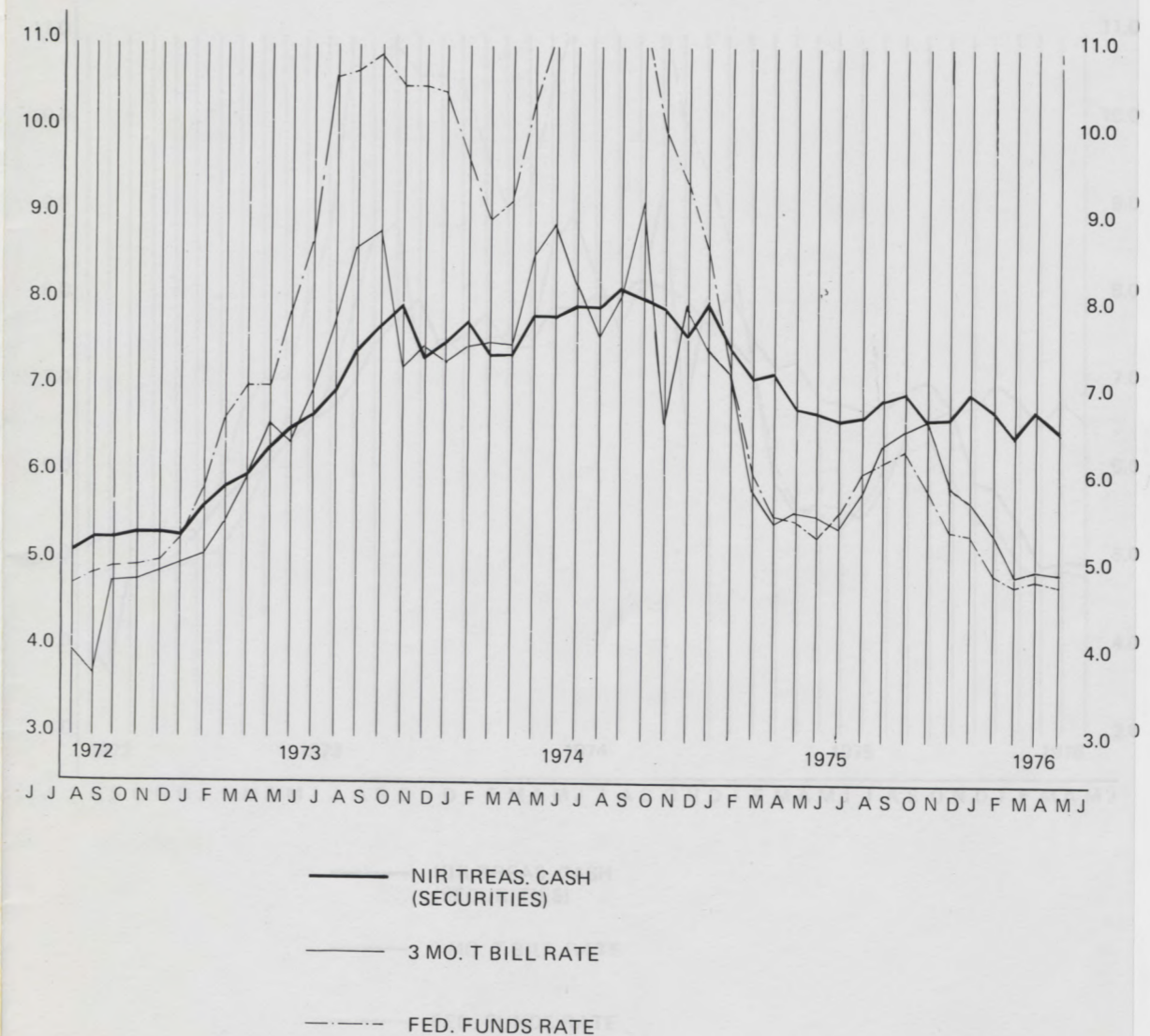




Exhibit D

Highway Users Tax Fund
Balance Sheet
June 30, 1976

Assets	Total	General Purpose	Special Purpose	
			Emission Control	Safety Inspection
Cash on Deposit with State Treasurer	\$5,641,176	\$4,327,358	\$ 884,808	\$429,010
Accounts Receivable, net of allowance of \$15,000	289,060	42,000	200,725	46,335
Due from State Agencies — Unspent Distribution	786,578	782,300	4,188	
Total Assets	\$6,716,814	\$5,151,748	\$1,089,721	\$475,345
Liabilities and Fund Balance				
Vouchers Payable	\$4,176,751	\$4,176,751		
Accounts Payable	247,060	247,060		
Deferred Revenue	6,300	6,300		
Fund Balance	2,286,703	721,637	\$1,089,721	\$475,345
Total Liabilities	\$6,716,814	\$5,151,748	\$1,089,721	\$475,345
Statement of Changes in Fund Balances Fiscal Year Ended June 30, 1976				
Fund Balance, July 1, 1975	\$ 150,607	\$ 150,607		
Adjustment to Beginning Fund Balance (Note 2)	35,700	(1,278,188)	\$ 884,808	\$429,010
Excess of Revenues over Distributions	2,100,396	1,849,148	204,913	46,335
Fund Balance June 30, 1976	\$2,286,703	\$ 721,637	\$1,089,721	\$475,345

See Notes to Financial Statements

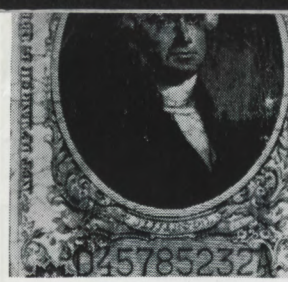
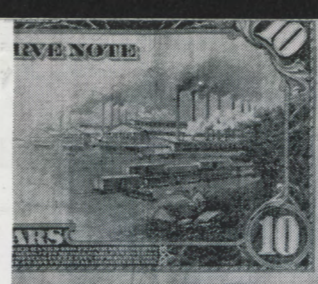
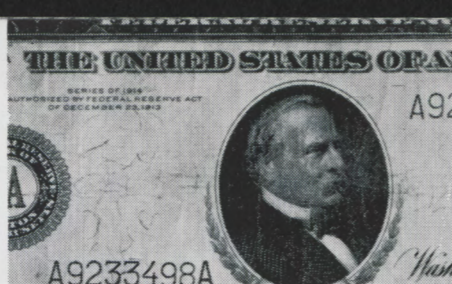


Exhibit E

**Highway Users Tax Fund
Statement of Revenues and Distributions
Fiscal Year Ended June 30, 1976**

Revenues — Taxes and Assessments	Total	General Purpose	Special Purpose	
			Emission Control	Safety Inspection
Motor Fuel Tax	\$ 99,133,116	\$ 99,133,116		
Gross Ton Mile Tax	17,236,276	17,236,276		
Motor Vehicle Lic. & Reg.	18,956,469	18,956,469		
Additional Registration Fee for Highway Signs	89,375	89,375		
Motor Vehicle Penalty Assessment	3,324,341	3,324,341		
Misc. Receipts—Operators and Chauffeurs Lic., Insp. Stickers, etc.	8,213,919	7,124,903	\$686,547	\$402,469
Total Revenues	\$146,953,496	\$145,864,480	\$686,547	\$402,469
Distributions				
Department of Highways — Highway Division	\$ 74,069,334	\$ 74,069,334		
Counties	29,536,704	29,536,704		
Cities & Towns	10,224,244	10,224,244		
Department of Revenue	13,270,286	12,914,152		\$356,134
Colorado State Patrol	13,243,297	13,243,297		
Dept. of Administration — Communications Division	1,503,848	1,503,848		
Dept. of Health	481,634		481,634	
Dept. of Institutions — Penitentiary	1,097,821	1,097,821		
Public Utilities Commission	671,402	671,402		
Highway Crossing Protection	240,000	240,000		
Department of Labor	255,283	255,283		
Colorado Bureau of Investigation	171,806	171,806		
Capital Construction	38,050	38,050		
Dept. of Highway — Highway Safety Division	34,391	34,391		
Dept. of Natural Resources	15,000	15,000		
Total Distributions	\$144,853,100	\$144,015,332	\$481,634	\$356,134
Excess of Revenues over Distributions	\$ 2,100,396	\$ 1,849,148	\$204,913	\$ 46,335

See Notes to Financial Statements



**Highway Users Tax Fund
Notes to Financial Statements
June 30, 1976**

1. The accounting policies of the Highway Users Tax Fund conform to generally accepted governmental accounting principles and statute requirements. Following is a summary of significant accounting policies and statute requirements.

The Highway Users Tax Fund is a special revenue fund used to account for revenues derived from earmarked revenue sources. The accrual basis of accounting is followed. Revenues are recorded upon collection. Revenues are distributed in accordance with C.R.S. 1973 42-4-203 through 43-4-208. After paying the cost of the Colorado State Highway Patrol, Highway Protection Crossing and certain other appropriated administrative expenses, the balance of the fund is distributed as follows:

Department of Highways	—	65%
Counties	—	26%
Cities and Towns	—	9%

At fiscal year end state agencies certify as to Highway User Tax Funds expended. Unspent distributions are reflected as "Due from State Agencies" and subsequently refunded to the Highway Users Tax Fund.

2. In accordance with the Attorney General's opinion on Section 42-4-302 and Section 42-4-303 C.R.S. 1973, special accounts within the Highway Users Fund for Auto Emission Control Fees and Safety Inspection Sticker Fees were established during fiscal year 1976. As determined by the State Controller, \$1,377,461 was transferred to these accounts applicable to fiscal years 1972 through 1976. At June 30, 1976 accounts receivable were accrued in the amount of \$247,060. These fees are specifically earmarked for Department of Health and Department of Revenue programs by statute.
3. A law suit was filed on January 20, 1976 by several individual plaintiffs in Denver District Court (No. C-61529) against the State Controller and State Treasurer alleging that interest earned on highway fund monies have been improperly credited to the general fund. The suit seeks an order enjoining the crediting of suit interest in the future and a demand that all past interest since 1935 be credited to the appropriate highway funds. The matter is currently awaiting a setting on a motion for summary judgment.
4. An audit of the Highway Users Fund and of agencies which have received appropriations from the fund, is now being conducted by the State Auditor. The State Treasurer has no control over agency expenditures from this fund. Findings of this audit could impact the fund.

**Trust Funds
Notes to Financial Statements
June 30, 1976**

1. The accounting policies of the Trust Funds conform to generally accepted governmental accounting principles and statute requirements. A summary of significant accounting policies for these Trust Funds follows:

These Trust Funds account for monies received in the capacity of trustee or custodian for individuals or governmental entities. The accrual basis of accounting is followed. The Trust Funds are operated by carrying out specific terms of trust indentures, statutes or federal government regulations. Receipts of monies from contributions, interest on investments, deposits or other sources are recorded as revenue upon receipt. Expenditures are made in accordance with statute or regulation. Residual balances are carried as "fund balance" in accordance with statute or other legal requirements either permanently or until some specified event or time frame has elapsed.

2. **Escheat Fund**
Funds are received and disbursed in accordance with Section 15-12-914, C.R.S. 1973 for individual escheats and Sections 7-18-123 C.R.S. 1973 for corporate escheats. After a lapse of twenty-one years from date of receipt into the Treasury and no claim having been made, said monies become the property of the State and are transferred into the Public School Permanent Fund.
3. **Public School Fund**
Pursuant to C.R.S. 1973 22-41-104 (1973 Session Laws p. 1240) management of the investment securities of the Public School Permanent Fund is vested in the State Treasurer. All earnings credited to the Public School Income Fund are transferred to the State Public School Fund on a quarterly basis.
4. **The Oil Shale Trust Fund** received monies from sales, bonuses, royalties, leases and rentals of oil shale lands received by the State pursuant to Section 35 of the Federal Mineral Lands Leasing Act of February 25, 1920. The applicable Colorado statute is Section 34-63-104, C.R.S. 1973. These monies and the interest thereon are deposited by the State Treasurer into special funds for appropriation by the general assembly to State agencies, school districts, and political subdivisions of the State affected by the development and production of energy resources from oil shale lands, primarily for use by such entities in planning for and providing facilities and services necessitated by such development and production.
5. **The Dental Foundation Trust Fund** is administered in accordance with agreement of the University of Colorado Medical Center and the Colorado Dental Association.
6. **Federal Revenue Sharing Trust Fund** was established in accordance with P.L. 92-152 State and Local Fiscal Assistance Act of 1972, Section 123(A)(1). All interest earned from investment of the fund is credited to the fund.

Appropriated expenditures are made in accordance with the Division of Accounts and Control (Fiscal Rule Chapter 9, Section 5, Page 5.01).

Effective March 1976 all Revenue Sharing Funds were consolidated under the Trust Funds. Previously, Revenue Sharing Funds were advanced to State agencies upon appropriation. The adjustment to fund balance represents the transfer back to the revenue Sharing Fund of monies previously advanced.

7. **Other Trust Funds** include Otto Friedrich's Trust donation for Art work on the Soffit of the Judicial Building, Barney L. Ford Memorial, Virginia Neal Blue Memorial, John Love Memorial and Emily Griffith Memorial.

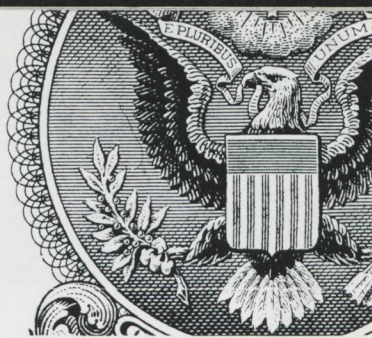


Exhibit F

**Trust Funds
Balance Sheet
June 30, 1976**

Assets	Non Expendable Trust Funds				Expendable Trust Funds				
	Total	Escheats Trust Fund	Public School Permanent	Public School Income	Oil Shale Trust Fund	Oil Shale Trust Fund Interest Earned	Colo. Univ. Dental Foundation	Federal Revenue Sharing	Other (Note 7)
Cash on Deposit with State Treasurer	\$ 102,063,701	\$ 2,189,174	\$ 242,463	\$ 259,976	\$ 38,911,813	\$ 2,685,617	\$ 188,026	\$ 57,579,288	\$ 7,344
Due from Federal Government	5,762,674							5,762,674	
Due from other Funds	13,897							13,897	
Investments at cost (Note 8)	46,112,925		46,112,925						
Interest Receivable on Investments	898,746			898,746					
Total Assets	\$ 154,851,943	\$ 2,189,174	\$ 46,355,388	\$ 1,158,722	\$ 38,911,813	\$ 2,685,617	\$ 188,026	\$ 63,355,859	\$ 7,344
Liabilities and Fund Balance									
Due to other Funds	\$ 1,158,722			\$ 1,158,722					
Fund Balance	153,693,221	\$ 2,189,174	\$ 46,355,388		\$ 38,911,813	\$ 2,685,617	\$ 188,026	\$ 63,355,859	\$ 7,344
Total Liabilities and Fund Balance	\$ 154,851,943	\$ 2,189,174	\$ 46,355,388		\$ 38,911,813	\$ 2,685,617	\$ 188,026	\$ 63,355,859	\$ 7,344

See Notes to Financial Statements

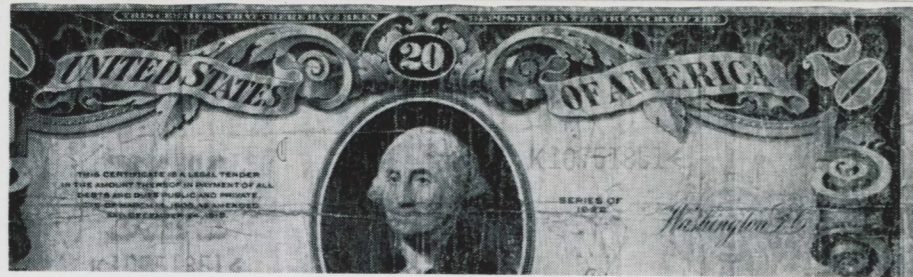


Exhibit G

Trust Funds
Statement of Revenues,
Expenditures and
Fund Balance Changes
Fiscal Year Ended June 30, 1976

Revenues	Total	Non Expendable Trust Funds								
		Escheats Trust Fund	Public School Permanent	Public School Income	Oil Shale Trust Fund	Oil Shale Trust Fund Interest Earned	Colo. Univ. Dental Foundation	Federal Revenue Sharing	Other (Note 7)	
Federal Government	\$ 53,112,097				\$ 24,607,020			\$ 28,505,077		
Rentals, Timber Sales,										
Interest on Sales	5,415,176			\$ 5,415,176						
Earnings on Investments	8,834,137			3,019,644		\$ 2,685,617	\$ 50,452	3,077,956	\$ 468	
Unclaimed Assets from Estates and Corporations	296,230	\$ 296,230								
Dental Foundation	140,696						140,696			
Sales of Land, Rights of Ways and Royalties	3,235,236		\$ 3,235,236							
Trust and Memorial Funds	20,730								20,730	
Transfers from other State Funds	20,345			20,345						
Total Revenues	\$ 71,072,193	\$ 296,230	\$ 3,255,581	\$ 8,432,266	\$ 24,607,020	\$ 2,685,617	\$ 191,148	\$ 31,583,133	\$ 21,198	
Expenditures										
Claims Paid to Individuals	\$ 72,792	\$ 72,792								
Dental Foundation	50,452						\$ 50,452			
Trust and Memorial Funds	18,629								\$ 18,629	
Transfers to other State Funds	37,124,180	20,345		8,432,266	10,004,727		621,780	18,045,062		
Total Expenditures	\$ 37,266,053	\$ 93,137	\$ —	\$ 8,432,266	\$ 10,004,727	\$ —	\$ 672,232	\$ 18,045,062	\$ 18,629	
Excess of Revenues over Expenditures	\$ 33,806,140	\$ 203,093	\$ 3,255,581	\$	\$ 14,602,293	\$ 2,685,617	\$ (481,084)	\$ 13,538,071	\$ 2,569	
Fund Balance July 1, 1975	\$ 92,191,728	\$ 1,986,081	\$ 43,099,807		\$ 24,309,520		\$ 669,110	\$ 22,122,435	\$ 4,775	
Fund Balance Adj. (Note 6)	27,695,353							27,695,353		
Fund Balance June 30, 1976	\$ 153,693,221	\$ 2,189,174	\$ 46,355,388	\$	\$ 38,911,813	\$ 2,685,617	\$ 188,026	\$ 63,355,859	\$ 7,344	

See Notes to Financial Statements



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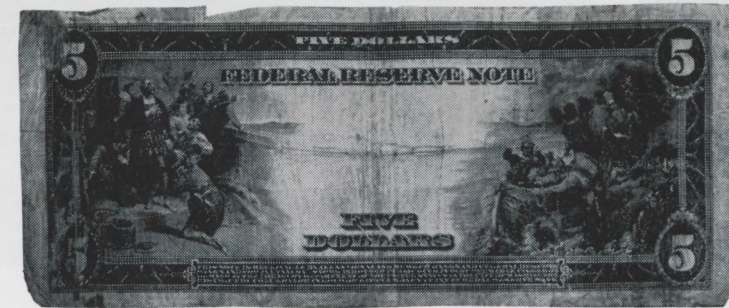
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Exhibit H

General Fund Treasury Apportionments
Balance Sheet
June 30, 1976

Assets	Total	U.S. Mineral Leasing Act	Policemen's Pension Fund	Firemen's Pension Fund	Specific Ownership Tax	Conservation Trust	Other Funds (Note 6)
Cash on Deposit with State Treasurer	\$ 4,460,792	\$ 3,107,829	\$ -0-	\$ -0-	\$ 1,341,405	\$ -0-	\$ 11,558
Total Assets	\$ 4,460,792	\$ 3,107,829	\$ -0-	\$ -0-	\$ 1,341,405	\$ -0-	\$ 11,558
Liabilities							
Due to Counties, Cities & Towns or Districts	\$ 4,451,192	\$ 3,107,829	\$ -0-	\$ -0-	\$ 1,341,405	\$ -0-	\$ 1,958
Due to Other State Agencies	9,600						9,600
Total Liabilities	\$ 4,460,792	\$ 3,107,829	\$ -0-	\$ -0-	\$ 1,341,405	\$ -0-	\$ 11,558
Statement of Cash Receipts, Disbursements and Cash Balances Fiscal Year Ended June 30, 1976							
Cash, July 1, 1975	\$ 4,328,403	\$ 2,897,964			\$ 1,420,117		\$ 10,322
Receipts							
Federal Government	10,860,867	9,912,825					948,042
Transfer in from Other State funds - net	3,453,916		1,450,000	2,000,000			3,916
Other	2,406,049				1,662,649	725,000	18,400
Total Receipts	\$ 16,720,832	\$ 9,912,825	\$ 1,450,000	\$ 2,000,000	\$ 1,662,649	\$ 725,000	\$ 970,358
Disbursements							
Apportionments: Counties, Cities, and Towns or Districts	8,484,040	1,617,657	1,450,000	2,000,000	1,741,361	725,000	950,022
Other	3,700						3,700
Transfers out to other State funds	8,100,703	8,085,303					15,400
Total Disbursements	\$ 16,588,443	\$ 9,702,960	\$ 1,450,000	\$ 2,000,000	\$ 1,741,361	\$ 725,000	\$ 969,122
Excess of Receipts over Disbursements	132,389	209,865	-0-	-0-	(78,712)	-0-	1,236
Cash, June 30, 1976	\$ 4,460,792	\$ 3,107,829	\$ -0-	\$ -0-	\$ 1,341,405	\$ -0-	\$ 11,558

See Notes to Financial Statements



**General Fund Treasury Apportionments
Notes to Financial Statements
June 30, 1976**

1. The accounting policies of the General Fund Treasury Apportionments conform to generally accepted governmental accounting principles and statute requirements. The following is a summary of significant accounting policies.

Treasury apportionments represent activities for which the Treasury acts as a clearing agent for cash resources which are collected, held for a brief period and then disbursed to authorized recipients.

Monies received are recorded as "receipts" and subsequently disbursed as "disbursements." The excess of receipts over disbursements at fiscal year end are payable to individuals or other governmental units.

2. **Mineral Leasing** is administered in accordance with C.R.S. 1973 34-63-101-103. One-third of all monies received are transferred to the State Public School Fund, the remaining two-thirds are apportioned to the counties from which said monies are derived up to a maximum of \$200,000, and any balance remaining is transferred to the State Public School Fund.
3. **Policemen's Pension Fund** is apportioned in accordance with C.R.S. 1973 31-30-318. Each city and town having a Policemen's Pension Fund is required to file an annual financial statement with the state Treasurer and a certification as to the total number of paid police officers. The total money set aside by the State Legislature is divided by the total number of certified police officers, and this amount per officer is distributed to the various pension funds.
4. **Firemen's Pension Fund** is apportioned in accordance with C.R.S. 1973 31-30-404. Every city, town and Fire Protection District having a pension fund is required to file a financial statement with the State Treasurer annually. The apportionment is based on the value of 1/2 mill of assessment or the amount of money deposited to the fund locally, whichever is the lesser. If less than this amount is available from the State Legislature, all distributions are proportionately reduced.

5. **Specific Ownership Tax Class A** is apportioned to the counties in accordance with Section 42-3-106 C.R.S. 1973, based on State Highway mileage by County.

6. **Conservation Trust Fund** is apportioned in accordance with House Bill 1084, 1974 Session Laws.

7. **Other Funds** include Banking Commission Charter application fees, Colorado State Forest Fund Section 36-7-201, Forest Reserve Fund Section 30-29-101, Federal Land & Materials Fund Section 30-29-101, Taylor Grazing Section 35-45-108, Flood Control Lands Act Section 30-29-101 C.R.S. 1973.

8. Treasury investments held for the Public School Fund at June 30, 1976 consist of the following:

United States Treasury Notes	\$ 300,000
United States Treasury Bonds	170,000
Federal Agencies	2,500,000
Municipal Bonds	1,152,251
Corporate Bonds	14,335,991
Government National Mortgage Assn. Notes	3,302,649
Capehart/Wherry U.S. Insured Mortgages	9,167,735
Farm Home Administration Insured Loans	15,165,822
Farm Loan Secured by Mortgage	18,477
Total Investments	\$46,112,925

Exhibit I

**Treasury Investments
Earnings and Distribution
June 30, 1976**

	Year to Date
U.S. Treasury Bills	\$ 2,136,934
U.S. Treasury Notes	2,598,043
Federal Agency Obligations	7,729,964
Repurchase Agreements	878,053
Commercial Paper	549,610
Bankers Acceptance	50,533
State Anticipation Warrants	6,526
Savings & Loan Association Deposits	323,064
Certificates of Deposit	7,492,066
	\$21,764,793
Gain on Investments	157,757
Total	\$21,922,550
Less Interest Credited:	
Federal Revenue Sharing	3,077,956
OASI	215,767
Game, Fish and Parks	238,679
Auraria Higher Education	298,037
Industries for the Blind - Howard Trust	2,495
Oil Shale Trust Account	2,685,617
Otto Friedrichs	468
	6,519,019
Net Earnings Credited to the General Fund	\$15,403,531

Exhibit J

**Schedule of Retirement
of Debt Obligations**

	Outstanding Balance June 30, 1975	Retired	Outstanding Balance June 30, 1976
State Highway Revenue Refunding Bonds—Series 4/1/63	\$ 50,000	—0—	\$ 50,000
Trinidad State Nursing Home Warrants—Series 6/1/67	1,390,000	\$ 55,000	1,335,000
University of Colorado Research Building Antic Warrants— Series 10/1/68	170,000	170,000	—0—
University of Colorado Research Building Antic Warrants— Series 3/1/72	2,385,000	60,000	2,325,000
	\$3,995,000	\$ 285,000	\$3,710,000



Exhibit K

Schedule of Securities Held in Custody and Safekeeping
June 30, 1976

Held in Custody
(at Book Value):

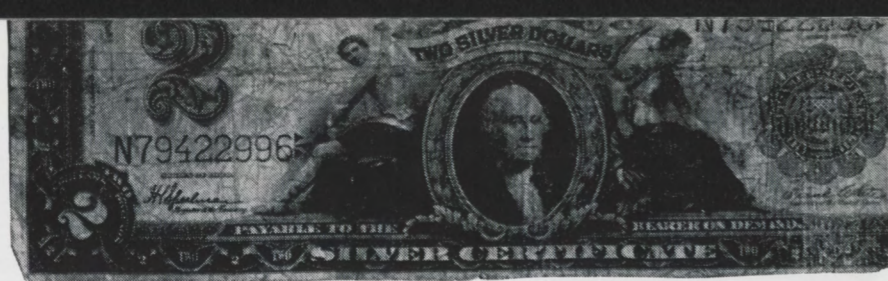
Public Employees Retirement Association:	
State Employees Division	\$ 452,434,381
School Employees Division	581,538,923
Municipal Employees Division	45,422,602
Judges Division	7,505,793
	\$1,086,901,699
Public School Permanent Fund	46,112,925
State Compensation Insurance Fund	83,474,832
Industrial Commission of Colorado:	
Subsequent Injury Fund	\$ 1,451,047
Medical Disaster Fund	500,000
Major Medical Insurance	797,722
	\$ 2,748,769
Colorado Surplus Property Agency	60,000
Division of Rehabilitation	141,979
Colorado Youth Center	19,694
Colorado State University	1,024,928
University of Colorado Dormitory Reserve	1,022,782
Fort Lewis College	94,615
Total Securities Held in Custody	\$1,221,602,223
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*	\$ 10,944,130 68,982
Total Held in Safekeeping	\$ 11,013,112
Grand Total	\$1,232,615,335

*Checking Account - First National Bank

Exhibit L

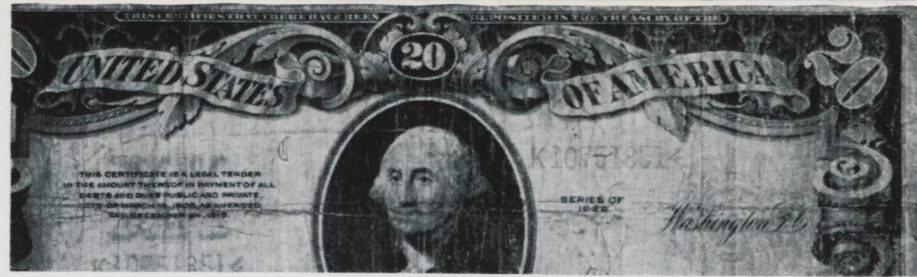
Time Certificates of Deposit Issued by 196 Colorado Banks
June 30, 1976

		Term (Days)	Rate	Mat. Date	Amount
Adams	Aurora				
	Peoples Bank & Trust	179	5.50	08/27/76	1,000,000
	Peoples Bank & Trust	364	5.50	05/27/77	700,000
	Brighton				
	Platte Valley Bank	728	6.30	05/26/78	300,000
	Northglenn				
	Adams County Bank	270	6.25	08/27/76	150,000
	Adams County Bank	371	5.75	03/07/77	100,000
	County Total				2,250,000
	Alamosa				
Alamosa					
Alamosa National Bank	364	5.91	11/29/76	200,000	
First National Bank	371	4.80	03/07/77	500,000	
County Total				700,000	
Arapahoe	Aurora				
	Aurora Mountain Bank	364	6.66	11/29/76	100,000
	Aurora Mountain Bank	371	4.80	03/07/77	100,000
	Aurora Mountain Bank	728	6.35	05/26/78	150,000
	Aurora National Bank	371	6.12	03/07/77	500,000
	United Bank of Aurora	270	6.65	08/27/76	300,000
	Byers				
	Byers State Bank	364	6.16	11/29/76	100,000
	Englewood				
	Arapahoe Bank & Trust	364	5.72	05/27/77	200,000
	Arapahoe Bank & Trust	728	6.42	05/26/78	200,000
	Centennial State Bank	364	5.85	05/27/77	200,000
	First National Bank	270	6.25	08/27/76	1,000,000
	First National Bank	364	5.35	05/27/77	1,500,000
	First National Bank	728	6.33	05/26/78	250,000
	First National Bank	728	6.33	05/26/78	125,000
	Republic National	270	6.12	08/27/76	175,000
	Glendale				
	South Denver National Bank	364	5.83	05/27/77	650,000
	South Denver National Bank	728	6.53	05/26/78	200,000
	Littleton				
	Arapahoe Colorado National Bank	371	5.61	03/07/77	300,000
First National Bank of Southglenn	371	5.20	03/07/77	300,000	
Littleton National Bank	371	5.10	03/07/77	350,000	
Strasburg					
First National Bank	364	5.91	11/29/76	500,000	
County Total				7,200,000	
Springfield					
First National Bank	179	5.62	08/27/76	200,000	
First National Bank	270	6.75	08/27/76	300,000	
First National Bank	364	6.66	11/29/76	300,000	
Walsh					
Colorado State Bank	364	6.66	11/29/76	200,000	
Colorado State Bank	371	7.00	03/07/77	400,000	
County Total				1,400,000	
Boulder					
Boulder					
Arapahoe National Bank	179	5.90	08/27/76	200,000	
Arapahoe National Bank	273	6.20	11/29/76	200,000	
Arapahoe National Bank	371	6.40	03/07/77	200,000	
Boulder National Bank	179	5.25	08/27/76	200,000	
Boulder National Bank	179	5.50	08/27/76	200,000	
Boulder National Bank	371	6.00	03/07/77	400,000	
First National of Boulder	270	6.12	08/27/76	1,000,000	



Boulder	First National Bank	371	6.15	03/07/77	1,125,000	
	First National Bank	364	5.80	05/27/77	500,000	
	Gunbarrel National	270	6.12	08/27/76	100,000	
	National State Bank	270	6.50	08/27/76	300,000	
	Security Bank	364	6.66	11/29/76	300,000	
	United Bank of Boulder	371	5.50	03/07/77	1,000,000	
	Lafayette					
	First National Bank	364	5.30	05/27/77	200,000	
	Louisville					
	First National Bank of Louisville	179	5.37	08/27/76	100,000	
First National Bank	270	6.12	08/27/76	45,000		
First National Bank of Louisville	371	5.62	03/07/77	100,000		
First National Bank of Louisville	364	5.25	05/27/77	100,000		
Lyons						
Centennial State Bank	364	5.65	11/29/76	100,000		
Centennial State Bank	371	5.90	03/07/77	100,000		
County Total					6,470,000	
Chaffee	Buena Vista					
	Buena Vista Bank & Trust	364	6.66	11/29/76	200,000	
	Buena Vista Bank & Trust	371	4.85	03/07/77	175,000	
	Salida					
First National Bank	270	6.12	08/27/76	225,000		
County Total					600,000	
Cheyenne	Cheyenne Wells					
	Eastern Colorado Bank	371	6.00	03/07/77	100,000	
County Total					100,000	
Clear Creek	Idaho Springs					
	First State Bank	371	5.25	03/07/77	100,000	
County Total					100,000	
Conejos	La Jara					
	First National Bank	273	6.62	11/29/76	100,000	
County Total					100,000	
Delta	Cedaredge					
	First National Bank	371	6.00	03/07/77	200,000	
	Delta					
United Bank of Delta	371	6.00	03/07/77	500,000		
Colorado Bank & Trust	185	5.50	11/29/76	375,000		
Colorado Bank & Trust	364	6.37	05/27/77	750,000		
County Total					1,825,000	
Denver	Denver					
	American National Bank	179	5.25	08/27/76	1,500,000	
	American National Bank	185	5.50	11/29/76	150,000	
	Bank of Denver	371	5.95	03/07/77	500,000	
	Boulevard National Bank	270	6.25	08/27/76	850,000	
	Century Bank & Trust	264	7.15	11/29/76	750,000	
	Century Bank & Trust	371	6.00	03/07/77	150,000	
	Colorado National Bank	270	6.25	08/27/76	1,000,000	
	Columbine National Bank	371	5.30	03/07/77	200,000	
	Coronado National Bank	185	6.00	11/29/76	200,000	
	First National Bank of Denver	179	5.38	08/27/76	2,000,000	
	First National Bank of Denver	185	5.90	11/29/76	2,000,000	
	First National Bank of Denver	371	5.76	03/07/77	2,000,000	
	First National Bank of Denver	364	6.30	05/27/77	4,000,000	
	Guaranty Bank and Trust Co.	179	5.62	08/27/76	1,000,000	
	Guaranty Bank and Trust	185	5.75	11/29/76	1,000,000	
	Guaranty Bank and Trust	364	5.75	05/27/77	400,000	
	Guaranty Bank of Stapleton	179	5.70	08/27/76	150,000	
	Metro National Bank	371	6.00	03/07/77	1,000,000	
	Mid States Bank	270	7.00	08/27/76	200,000	
	Mid States Bank	364	7.16	11/29/76	150,000	
	Mid States Bank	364	5.75	05/27/77	250,000	
	Montbello State Bank	371	6.25	03/07/77	500,000	

Denver	National City Bank	185	5.55	11/29/76	500,000	
	South Colorado National Bank	371	6.20	03/07/77	400,000	
	Southeast State Bank	371	6.00	03/07/77	600,000	
	Southwest State Bank	270	6.45	08/27/76	100,000	
	Southwest State Bank	364	6.71	11/29/76	500,000	
	Southwest State Bank	371	5.95	03/07/77	200,000	
	Southwest State Bank	728	6.45	05/26/78	200,000	
	Union Bank & Trust	364	6.61	11/29/76	1,000,000	
	Union Bank & Trust	728	6.90	05/26/78	750,000	
	United Bank of Denver	270	6.26	08/27/76	2,000,000	
	United Bank of Denver	364	6.11	11/29/76	3,000,000	
	United Bank of Denver	364	6.01	11/29/76	3,000,000	
	United Bank of Denver	364	6.21	11/29/76	4,000,000	
	United Bank of Skyline	364	6.28	11/29/76	100,000	
	University National Bank	270	6.12	08/27/76	1,000,000	
	University National Bank	371	5.45	03/07/77	525,000	
	University National Bank	364	5.50	05/27/77	550,000	
Western National Bank	371	5.00	03/07/77	200,000		
Western National Bank	364	5.25	05/27/77	200,000		
County Total					38,775,000	
Dolores	Dove Creek					
	Dove Creek State Bank	364	5.53	11/29/76	275,000	
County Total					275,000	
Douglas	Castle Rock					
	Bank of Douglas County	185	5.60	11/29/76	100,000	
	County Total					100,000
Eagle	Eagle					
	1st Bank of Eagle County	364	6.78	11/29/76	300,000	
Minturn	Minturn					
	Eagle Valley Bank	371	4.80	03/07/77	100,000	
	County Total					400,000
Elbert	Kiowa					
	Kiowa State Bank	179	5.50	08/27/76	100,000	
	Kiowa State Bank	371	6.00	03/07/77	100,000	
	County Total					200,000
El Paso	Colorado Springs					
	Academy Boulevard Bank	273	6.12	11/29/76	200,000	
	Academy Boulevard Bank	371	6.25	03/07/77	300,000	
	American Heritage Bank & Trust	364	7.40	11/29/76	600,000	
	American Heritage Bank & Trust	371	6.25	03/07/77	300,000	
	Bank of Colorado	371	6.19	03/07/77	250,000	
	Central Bank of Colorado Springs	273	6.00	11/29/76	800,000	
	Citadel Bank	364	6.00	05/27/77	200,000	
	Colorado Springs National Bank	270	6.12	08/27/76	500,000	
	Colorado Springs National Bank	371	4.80	03/07/77	500,000	
	Colorado Springs National Bank	371	5.30	03/07/77	500,000	
	Colorado Springs National Bank	364	5.50	05/27/77	250,000	
	Colorado Springs National Bank	728	6.30	05/26/78	400,000	
	Colorado Springs National Bank	728	6.50	05/26/78	400,000	
	East Bank of Colorado Springs	364	6.90	11/29/76	250,000	
	East Bank of Colorado Springs	364	6.10	05/27/77	250,000	
	Exchange National Bank	364	6.65	11/29/76	2,000,000	
	First Bank	273	6.37	11/29/76	300,000	
	First National Bank of Colorado Springs	270	6.62	08/27/76	1,000,000	
	First National Bank of Colorado Springs	364	5.70	05/27/77	1,000,000	
First National Bank of Colorado Springs	364	5.90	05/27/77	1,000,000		
Northern National Bank	371	4.80	03/07/77	900,000		
Pikes Peak National Bank	357	6.91	11/29/76	300,000		
Western National Bank	185	5.75	11/29/76	100,000		
Western National Bank	364	6.50	05/27/77	100,000		
Western National Bank	728	6.62	05/26/78	200,000		



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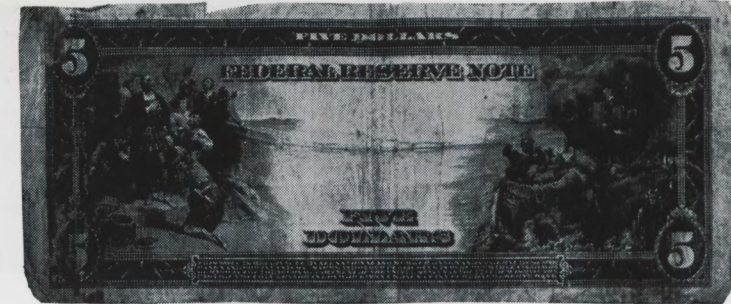
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El Paso	Fountain				
	United Bank of Fountain	371	6.00	03/07/77	100,000
	Monument				
	El Paso County Bank	185	5.50	11/29/76	100,000
	Security				
	Bank of Fountain Valley	371	6.50	03/07/77	500,000
	USAF Academy				
	Air Academy National Bank	185	5.60	11/29/76	700,000
	County Total				14,000,000
Fremont	Canon City				
	Empire National Bank	364	5.91	11/29/76	100,000
	First National Bank	371	5.49	03/07/77	400,000
	First National Bank	364	5.25	05/27/77	100,000
	Fremont National Bank	364	6.02	11/29/76	400,000
	Florence				
	First National Bank	364	6.41	11/29/76	200,000
	First National Bank	371	6.25	03/07/77	100,000
	First National Bank	364	6.25	05/27/77	100,000
	County Total				1,400,000
Garfield	Carbondale				
	Roaring Fork Bank	179	5.40	08/27/76	100,000
	Roaring Fork Bank	371	6.15	03/07/77	100,000
	Roaring Fork Bank	371	6.50	03/07/77	100,000
	Glenwood Springs				
	First National Bank	270	6.12	08/27/76	500,000
	First National Bank	273	5.12	11/29/76	100,000
	First National Bank	371	5.25	03/07/77	500,000
	County Total				1,400,000
Grand	Granby				
	Middle Park Bank	185	6.00	11/29/76	500,000
	Hideaway Park				
	Bank of Winter Park	273	6.75	11/29/76	100,000
	Bank of Winter Park	357	6.41	11/29/76	200,000
	County Total				800,000
Gunnison	Gunnison				
	Gunnison Bank and Trust	371	6.50	03/07/77	200,000
	County Total				200,000
Huerfano	Walsenburg				
	First National Bank	270	6.25	08/27/76	550,000
	First National Bank	273	5.12	11/29/76	100,000
	County Total				650,000
Jefferson	Arvada				
	Northwest State Bank	371	6.00	03/07/77	500,000
	Evergreen				
	Bank of Evergreen	179	5.50	08/27/76	100,000
	Golden				
	First National Bank	273	6.00	11/29/76	1,100,000
	Lakewood				
	Alameda National Bank	371	5.00	03/07/77	500,000
	First Westland National Bank	270	6.12	08/27/76	200,000
	First Westland National Bank	371	4.80	03/07/77	600,000
	First Westland National Bank	364	5.51	05/27/77	550,000
	Green Mountain Bank	364	6.25	05/27/77	100,000
	Jefferson Bank & Trust	185	5.55	11/29/76	400,000
	Jefferson Bank & Trust	364	6.41	11/29/76	1,000,000
	Jefferson Bank & Trust	364	6.13	05/27/77	2,000,000
	Jefferson Bank & Trust	728	6.50	05/26/78	1,000,000
	Lakewood Colorado National Bank	179	5.41	08/27/76	850,000
	United Bank of Lakewood	364	5.21	05/27/77	400,000
	United Bank of Lakewood	728	6.30	05/26/78	400,000

Jefferson	Littleton				
	Chatfield Bank	270	6.25	08/27/76	200,000
	Chatfield Bank	371	6.50	03/07/77	200,000
	Wheatridge				
	Bank of Applewood	273	6.25	11/29/76	100,000
	Lakeside National Bank	371	4.91	03/07/77	1,000,000
	Wheatridge National Bank	179	5.25	08/27/76	400,000
	Wheatridge National Bank	364	5.62	05/27/77	125,000
	County Total				11,725,000
Kit Carson	Burlington				
	Bank of Burlington	185	5.25	11/29/76	250,000
	Flager				
	First National Bank	270	6.62	08/27/76	500,000
	First National Bank	185	5.62	11/29/76	150,000
	County Total				900,000
La Plata	Durango				
	Bank of Durango	364	6.91	11/29/76	400,000
	Bank of Durango	371	6.25	03/07/77	200,000
	First National Bank	364	6.91	11/29/76	500,000
	First National Bank	371	6.25	03/07/77	400,000
	Ignacio				
	Bank of Ignacio	371	6.25	03/07/77	425,000
	County Total				1,925,000
Larimer	Berthoud				
	Berthoud National Bank	371	5.40	03/07/77	300,000
	Estes Park				
	Estes Park Bank	364	6.76	11/29/76	200,000
	Estes Park Bank	364	6.00	05/27/77	200,000
	Fort Collins				
	First National Bank	270	6.93	08/27/76	3,000,000
	First National Bank	371	6.05	03/07/77	250,000
	Fort Collins National Bank	179	6.12	08/27/76	200,000
	Fort Collins National Bank	273	6.12	11/29/76	150,000
	Fort Collins National Bank	185	5.87	11/29/76	100,000
	Northern Bank & Trust	371	6.00	03/07/77	200,000
	Rocky Mountain Bank & Trust Co.	364	6.71	11/29/76	250,000
	Rocky Mountain Bank & Trust Co.	364	5.35	05/27/77	100,000
	Rocky Mountain Bank & Trust Co.	728	6.50	05/26/78	100,000
	United Bank of Fort Collins	371	5.80	03/07/77	1,000,000
	United Bank of Fort Collins	364	6.01	05/27/77	1,000,000
	University National Bank	371	5.75	03/07/77	500,000
	Loveland				
	American Bank	371	6.25	03/07/77	100,000
	First National Bank	364	5.91	11/29/76	1,500,000
	Home State Bank	371	5.87	03/07/77	200,000
	West Lake First National Bank	364	5.91	11/29/76	200,000
	County Total				9,550,000
Las Animas	Trinidad				
	Trinidad National Bank	179	5.60	08/27/76	100,000
	Trinidad National Bank	364	6.41	11/29/76	900,000
	County Total				1,000,000
Lincoln	Hugo				
	First National Bank	185	6.15	11/29/76	200,000
	First National Bank	364	6.66	11/29/76	200,000
	County Total				400,000
Logan	Fleming				
	First National Bank	179	6.00	08/27/76	100,000
	Sterling				
	Commercial Bank	364	6.41	11/29/76	900,000
	Security State Bank	270	6.25	08/27/76	500,000
	Security State Bank	364	6.41	11/29/76	1,000,000
	County Total				2,500,000



Mesa	Grand Junction					
	First National Bank	91	6.76	08/27/76	500,000	
	First National Bank	270	6.12	08/27/76	500,000	
	First National Bank	371	5.25	03/07/77	500,000	
	First National Bank North	273	6.25	11/29/76	200,000	
	U. S. Bank	364	6.16	11/29/76	1,500,000	
	County Total				3,200,000	
Moffat	Craig					
	First National Bank	371	5.25	03/07/77	200,000	
	Moffat County State Bank	364	6.66	11/29/76	1,000,000	
	County Total				1,200,000	
Montezuma	Cortez					
	Citizens State Bank	364	6.16	11/29/76	250,000	
	Citizens State Bank	371	5.75	03/07/77	100,000	
	Citizens State Bank	364	6.12	05/27/77	250,000	
	First National Bank	179	5.50	08/27/76	400,000	
	First National Bank	364	5.25	05/27/77	350,000	
	Dolores					
	Dolores State Bank	371	5.75	03/07/77	400,000	
	Mancos					
	Mancos State Bank	371	6.75	03/07/77	200,000	
	County Total				1,950,000	
Montrose	Montrose					
	First National Bank	273	6.00	11/29/76	500,000	
	First National Bank	371	6.00	03/07/77	500,000	
	United Bank of Montrose	179	5.50	08/27/76	150,000	
	United Bank of Montrose	271	5.87	11/29/76	150,000	
	United Bank of Montrose	371	6.12	03/07/77	150,000	
	Naturita					
	Montrose County Bank	364	5.75	05/27/77	325,000	
	County Total				1,775,000	
Morgan	Brush					
	Farmers State Bank	270	6.75	08/27/76	100,000	
	Farmers State Bank	364	6.66	11/29/76	100,000	
	Farmers State Bank	371	6.47	03/07/77	500,000	
	Farmers State Bank	728	6.50	05/26/78	100,000	
	First National Bank	270	6.30	08/27/76	250,000	
	First National Bank	371	6.80	03/07/77	325,000	
		Fort Morgan				
	Farmers State Bank	364	6.23	11/29/76	600,000	
	Farmers State Bank	371	5.87	03/07/77	600,000	
	First National Bank	364	6.71	11/29/76	750,000	
	First National Bank	371	5.75	03/07/77	125,000	
		Wiggins				
First State Bank	270	7.12	08/27/76	100,000		
First State Bank	364	7.13	11/29/76	150,000		
	County Total				3,700,000	
Otero	Fowler					
	First National Bank	179	5.75	08/27/76	200,000	
	Fowler State Bank	364	6.41	11/29/76	300,000	
		La Junta				
	Colorado Bank and Trust	371	6.50	03/07/77	400,000	
	La Junta State Bank	371	6.00	03/07/77	500,000	
	La Junta State Bank	364	5.75	05/27/77	100,000	
		Rocky Ford				
	Empire State Bank	179	5.50	08/27/76	100,000	
	Empire State Bank	371	6.00	03/07/77	200,000	
	County Total				1,800,000	
Ouray	Ouray					
	Citizens State Bank	179	5.35	08/27/76	200,000	
	County Total				200,000	

Park	Bailey					
	Bank of Park County	270	6.12	08/27/76	100,000	
	Fairplay					
	Bank of Fairplay	371	5.75	03/07/77	300,000	
	County Total				400,000	
Phillips	Haxtun					
	Haxtun Community Bank	364	6.41	11/29/76	200,000	
	Haxtun Community Bank	371	6.40	03/07/77	250,000	
	Holyoke					
	Farmers State Bank	371	6.60	03/07/77	100,000	
	First National Bank	270	6.25	08/27/76	350,000	
	County Total				900,000	
Pitkin	Aspen					
	First National Bank	185	5.87	11/29/76	500,000	
	West Village					
	Bank of Snowmass	364	5.16	05/27/77	100,000	
	County Total				600,000	
Prowers	Holly					
	First Bank and Trust	371	6.10	03/07/77	125,000	
	Lamar					
	First National Bank	185	5.21	11/29/76	300,000	
	Valley State Bank	364	6.16	11/29/76	300,000	
	Valley State Bank	364	6.41	11/29/76	300,000	
	County Total				1,025,000	
Pueblo	Pueblo					
	First National Bank	364	6.41	11/29/76	1,500,000	
	Midtown National Bank	364	5.66	11/29/76	285,000	
	Park National Bank	270	6.12	08/27/76	250,000	
	Park National Bank	371	4.80	03/07/77	200,000	
	Pueblo Bank & Trust Co.	270	6.17	08/27/76	500,000	
	Pueblo Bank & Trust Co.	364	6.17	11/29/76	1,000,000	
	Pueblo Bank & Trust Co.	371	5.25	03/07/77	300,000	
	Pueblo Bank & Trust Co.	364	5.50	05/27/77	600,000	
	Republic National Bank	371	5.37	03/07/77	500,000	
	Republic National Bank	364	5.62	05/27/77	400,000	
	United Bank of Pueblo	364	6.53	11/29/76	1,000,000	
	United Bank of Pueblo	371	5.75	03/07/77	375,000	
	Village Bank, Pueblo West	371	6.00	03/07/77	300,000	
	Village Bank, Pueblo West	728	6.30	05/26/78	100,000	
		County Total				7,310,000
	Rio Blanco	Meeker				
First National Bank		354	6.16	11/29/76	300,000	
Rangely						
	Bank of Rangely	364	6.16	11/29/76	200,000	
	County Total				500,000	
Routt	Hayden					
	Yampa Valley State Bank	185	5.25	11/29/76	100,000	
	Yampa Valley State Bank	371	5.75	03/07/77	100,000	
	Yampa Valley State Bank	371	6.00	03/07/77	100,000	
	Steamboat Springs					
	Routt County National Bank	364	5.91	11/29/76	1,000,000	
	Routt County National Bank	371	6.00	03/07/77	275,000	
	United Bank of Steamboat Springs	241	5.32	11/29/76	100,000	
	County Total				1,675,000	
Saguache	Center					
	First National Bank	371	5.48	03/07/77	400,000	
	County Total				400,000	
San Miguel	Norwood					
	San Miguel Basin State Bank	364	5.91	11/29/76	200,000	
	Telluride					
	Bank of Telluride	371	5.75	03/07/77	350,000	
	County Total				550,000	



Teller	Cripple Creek					
	Bank of Cripple Creek	371	6.25	03/07/77	100,000	
	County Total				100,000	
Washington	Akron					
	Citizens National Bank	270	6.75	08/27/76	250,000	
	Citizens National Bank	185	6.65	11/29/76	300,000	
	Citizens National Bank	364	6.91	11/29/76	250,000	
	Otis					
	First National Bank	371	6.10	03/07/77	250,000	
	County Total				1,050,000	
Weld	Ault					
	Farmers National Bank	270	6.15	08/27/76	150,000	
	Farmers National Bank	371	4.90	03/07/77	225,000	
		Eaton				
	Eaton Bank	270	6.37	08/27/76	150,000	
	Eaton Bank	728	6.50	05/26/78	200,000	
		Fort Lupton				
	Fort Lupton State Bank	364	5.91	11/29/76	400,000	
		Frederick				
	Platte Valley Bank	185	5.75	11/29/76	100,000	
		Greeley				
	Cache National Bank	270	6.37	08/27/76	600,000	
	Cache National Bank	364	6.22	11/29/76	150,000	
	Central Bank of Greeley	364	5.51	05/27/77	250,000	
	First National Bank	270	6.12	08/27/76	2,000,000	
	First National Bank	364	5.91	11/29/76	1,000,000	
	Greeley National Bank	270	6.13	08/27/76	1,000,000	
	Greeley National Bank	371	5.60	03/07/77	425,000	
	United Bank of Greeley	364	5.91	11/29/76	300,000	
	United Bank of Greeley	364	6.16	11/29/76	500,000	
	United Bank of Greeley	364	6.41	11/29/76	500,000	
	United Bank of Greeley	371	5.65	03/07/77	300,000	
	Weld Colorado Bank	179	5.61	08/27/76	375,000	
	West Greeley National Bank	371	5.62	03/07/77	325,000	
		Hereford				
	Hereford State Bank	270	7.12	08/27/76	100,000	
	Hereford State Bank	364	7.13	11/29/76	100,000	
Hereford State Bank	371	6.25	03/07/77	100,000		
	Johnstown					
First National Bank	371	5.00	03/07/77	100,000		
First National Bank	364	5.25	05/27/77	100,000		
	La Salle					
South Platte National Bank	364	7.16	11/29/76	300,000		
	Windsor					
First National Bank of Windsor	371	6.25	03/07/77	500,000		
	County Total				10,250,000	
Yuma	Kirk					
	Kirk State Bank	185	6.00	11/29/76	200,000	
	Kirk State Bank	364	7.41	11/29/76	100,000	
		Wray				
	First National Bank	91	6.76	08/27/76	200,000	
	First National Bank	270	6.75	08/27/76	200,000	
	First National Bank	364	6.91	11/29/76	500,000	
	First National Bank	364	6.05	05/27/77	100,000	
		Yuma				
	Farmers State Bank	185	5.80	11/29/76	100,000	
	Farmers State Bank	371	6.50	03/07/77	500,000	
		County Total				1,900,000
Grand Total					\$147,430,000	

Accounts in 45 Colorado Savings & Loan Associations
June 30, 1976

	Term (Mo.)	Rate	Mat. Date	
Alamosa				
San Luis Valley Fed. Savings & Loan Assn.	30	6.75	12/30/76	20,000
San Luis 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.	28	6.75	06/30/76	20,000
Aspen Savings & Loan Assn.	31	6.75	06/30/77	80,000
Brighton				
Brighton Fed. Savings & Loan Assn.	30	6.75	09/30/76	20,000
Brighton Fed. 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 Fed. Savings & Loan Assn.	36	6.75	04/30/77	20,000
First Fed. Savings & Loan Assn.	31	6.75	06/30/77	80,000
Colorado Springs				
First Fed. Savings & Loan Assn.	36	6.75	03/30/77	20,000
First Fed. 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.	364	6.25	05/27/77	200,000
Mesa Verde Savings & Loan Assn.	31	6.75	06/30/77	80,000
Craig				
First Fed. Savings & Loan Assn.	30	6.75	12/31/76	20,000
First Fed. 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.	361	6.50	03/07/77	100,000
Delta Savings & Loan Assn.	31	6.75	06/30/77	80,000
Denver				
Capitol Fed. Savings & Loan Assn.	36	6.75	03/31/77	20,000
Capitol Fed. Savings & Loan Assn.	31	6.75	06/30/77	80,000
Colorado Fed. Savings & Loan Assn.	361	5.25	03/07/77	500,000
Colorado Fed. Savings & Loan Assn.	30	6.75	07/01/77	20,000
Colorado Fed. Savings & Loan Assn.	31	6.75	07/01/77	80,000
Columbia Savings & Loan Assn.	361	5.65	03/07/77	2,000,000
Columbia Savings & Loan Assn.	36	6.75	03/31/77	20,000
Columbia Savings & Loan Assn.	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 Fed. Savings & Loan Assn.	30	6.75	03/26/77	20,000
First Fed. Savings & Loan Assn.	31	6.75	06/30/77	80,000
Majestic Savings & Loan Assn.	185	5.77	11/29/76	100,000
Majestic Savings & Loan Assn.	364	6.50	05/27/77	100,000
Majestic Savings & Loan Assn.	728	6.60	05/26/78	100,000
Midland Fed. Savings & Loan Assn.	36	6.75	03/31/77	20,000
Midland Fed. 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 Fed. Savings & Loan Assn.	36	6.75	03/31/77	20,000
Western Fed. 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 Fed. Savings & Loan Assn.	36	6.75	04/01/77	20,000
Home Fed. Savings & Loan Assn.	31	6.75	06/30/77	80,000
Home Fed. Savings & Loan Assn.	728	6.50	05/26/78	100,000
Fort Morgan				
Morgan Cty. Fed. Savings & Loan Assn.	30	6.75	10/08/76	20,000
Morgan Cty. Fed. Savings & Loan Assn.	364	5.25	05/27/77	100,000
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 Fed. Savings & Loan Assn.	30	6.75	09/30/76	20,000
Mesa Fed. 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 Fed. Savings & Loan Assn.	30	6.75	01/01/77	20,000
Valley Fed. Savings & Loan Assn.	31	6.75	06/30/77	80,000
Greeley				
Northern Colo. Savings & Loan Assn.	36	6.75	03/31/77	20,000
Northern Colo. 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	04/30/77	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 Fed. 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 Fed. Savings & Loan Assn.	30	6.75	09/28/76	20,000
Alpine Fed. 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
Rocky Ford				
Rocky Ford Fed. Savings & Loan Assn.	30	6.75	10/01/76	20,000
Rocky Ford Fed. Savings & Loan Assn.	31	6.75	06/30/77	80,000
Salida				
Salida Building & Loan Assn.	31	6.75	06/30/77	80,000
Trinidad				
Century Savings & Loan Assn.	31	6.75	06/30/77	80,000
Century Savings & Loan Assn.	30	6.75	06/30/77	20,000

Grand Total

\$7,780,000