TRENDS OF PUBLIC SCHOOL INDESTEDNESS IN COLORADO FROM 1928 TO 1933

COLORADO STATE COLLEGE OF A. & M. A.
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GRADUATE WORK

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CHAPTER I

INTRODUCTION

been seriously affected both directly and indirectly by the changed economic conditions that have come about since 1928. In this period financial support for the schools has been drastically reduced. This reduction in revenue for public school purposes has caused some school districts to become involved in indebtedness. In other districts, in spite of decreased revenue, there has been a decrease in indebtedness. Definite evidence as to how much the indebtedness has changed and in what direction this change has occurred has been lacking. Thile scattered reports have given the trends of indebtedness for particular cities, no intensive study seems to have been made that would take in all the districts of even a single state.

tion on the part of school men and the general public as to the total amount of district, county and state school indebtedness and the shifts in the type of indebtedness that have come in the six-year period covered by this study. This period, beginning with the school year 1927-1928, which preceded by one year the financial collapse of 1929, and ending with the school year 1932-1933, should be sufficiently long to determine the effects

of the depression upon school finances. With such information available a better understanding can be attained of the factors affecting the present day financial situation of the schools. The present study has been undertaken to determine such facts and such shifts in indebtedness for the state of Colorado.

The Problem. - The problem of the present study has been:

- A. To determine for the period from 1928 to 1933:
 - 1. The per capita school indebtedness of Colorado as compared with that of the nation as a whole and with that of the neighboring mountain states.
 - 2. The school indebtedness in each Colorado county and the changes that have occurred in that indebtedness in the period from 1928 to 1933, inclusive.
 - 3. The per capita revenue for school purposes in the individual counties and the changes that have occurred in this revenue for this same period.
- B. To interpret the trends of the different items of school finance; and to discover what definite factors or group of factors have been responsible for the changes that

are shown in the study of these trends.

Mathod of Obtaining Data. Data relating to state school income from taxation and total school indebtedness were obtained for the different states, including Colorado, from the official publications of the Bureau of Education, Department of the Interior, Washington, D.C. The purpose of such data was to determine the position of Colorado in comparison with the nation as a whole and with other Mountain states. The information gained in this way was general in nature as little attempt was made in the official publications to allocate types of indebtedness.

Detailed reports for the schools in Colorado are in the permanent files of the office of the State Superintendent of Public Instruction. Totals for counties and for the state as a whole have been officially compiled by the superintendent's office and are available in the Biennial reports. The original raw data, upon which the official reports are based, are the annual reports of the many school districts of the state. For the purposes of the present study the original raw data were desired rather than any mere compilation from them. These original data, as they were spread over a period of so many years, were not readily available for intensive study to the writer. Even had permission seen granted to use the files in the office or the State Superintendent,

the time required to peruse them and to check and recheck the figures made such a procedure inadvisable.

An alternative source of school data, equally valid and thoroughly checked, was available to the writer for detailed study in an unorganized and untabulated form in the office of the tax agent of the Denver and Rio Grande Hailroad. The reports in that office presented in the form of raw data all figures pertaining to county finances, in which school revenue and indebtedness were included among the rest of the county items. These facts for the school districts of the entire state had been gathered personally, and with the cooperation of county treasurers, by a trained investigator, and covered the six years of the present study. It is believed by the writer that the figures so gathered represent a close approach to the actual financial conditions of the schools and are free from ambiguity such as might result from the misinterpretation of questionnaires returned to the State Superintendent's office.

Permission to remove the source material from its files was granted by Mr. George Dodge. This permitted ample time for the examination of the records and the separation of desired data. Without such privileges the organization of the present thesis would have been impossible.

Compilation of Data. - All figures relating to registered school warrants, bonded school indebtedness,

and school revenue from direct taxation were selected from the original reports of the individual school districts. This was done for all six school years of the period studied. These items were placed upon a master sheet for each county. County totals were then compiled and from these a grand total for the state was prepared.

of Colorado. A preliminary attempt was made to establish the trends in the individual school districts. This method indicated results that were excessively cumbersome to present and interpret. It was felt that a simpler and truer picture could be drawn using the county as the unit of discussion rather than through the use of the many individual districts. As a general rule the county represents, geographically, an area with closely similar financial and educational problems.

Analysis of Data. The trends for the individual items of school bonded indebtedness, registered warrants and revenue for the six-year period, were developed graphically for the state as a whole. The changes that occurred in the depression years were easily recognizable. A comparative graphical study was also made for the individual counties for the school year 1927-1928 and for 1932-1933. This presented only the extreme years of the study and brought into sharp contrast the effects of the depression. The counties were then grouped into natural geographical divisions and

trends of indebtedness changes were studied in relation to possible factors affecting these divisions.

The long-time, major trends of school finance in Colorado would, of course, require data covering many years. Therefore, in order to determine how the trends found in the period covered by this thesis were established, a study was made of school finance for Colorado for the period 1918-1934.

CHAPTER II

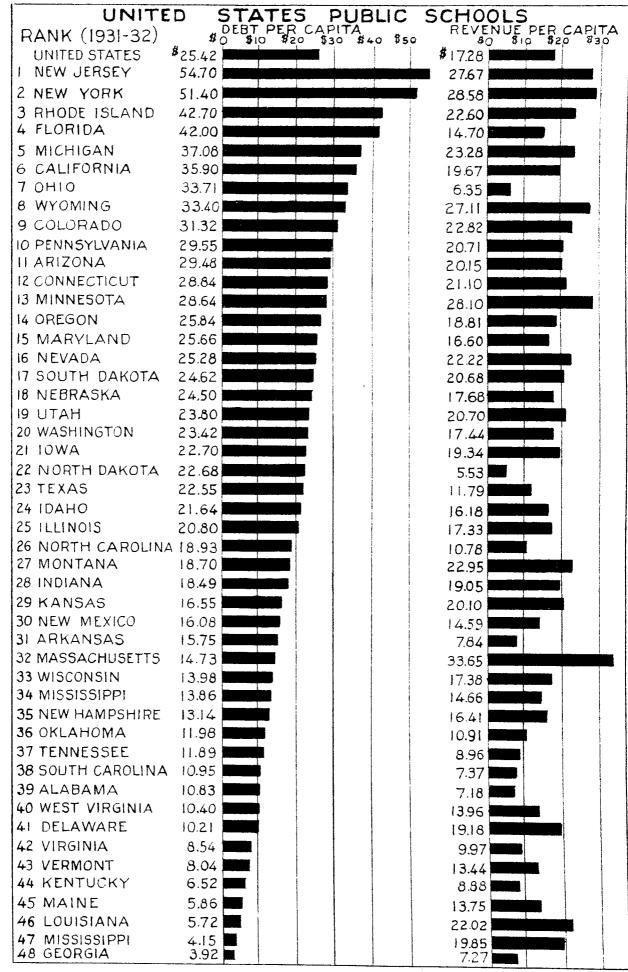
COLORADO SCHOOL FINANCIAL CONDITIONS COMPARED WITH OTHER STATES

Hefore undertaking a detailed study of the financial conditions of the schools, a comparative study was made of the school finances of Colorado with reference to the nation as a whole, as well as to the neighboring mountain states. This was designed to furnish a background for the present study.

Per capita pebt for Public Schools.- Colorado is ninth from the highest among the states of the union in per capita debt for public schools. The average debt for the public schools in the United States was #25.42 for the school year 1931-1932 and Colorado's school debt for the same year was #31.32. This made a school indeptedness for every person in Colorado that is #5.90 greater than the average in the whole United States.

This per capita debt of the public schools for the school year 1931-1932 for the different states is shown in Figure 1. This particular school year was chosen because the data for the year were the latest official data available in biennial reports for the years 1931 and

Statistics of State School Systems, 1931-1932. Page 82, Table 23, Columns 8, 9 and 10; Page 31, Table F, Columns 2 and 3. Bureau of Education, Department of the Interior, Washington, D.C. These complete tables will be found in Table A of the Appendix of this thesis.



1932 of the Bureau of Education, Department of the Interior. This figure shows that only eight states, including one other western mountain state, Tyoming, had a school debt that was higher than that of Colorado.

School Indebtedness in Colorado and Meighboring Mountain States .- There was a possibility that since the school costs in Colorado and Wyoming were markedly high, as compared to the majority of states, they were affected by factors peculiar to the mountain regions. Consequently, it was decided to compare Colorado indebtedness with that of its neighboring states because these states, due to their geographic characteristics, might be expected to have somewhat similar school problems. The states of Arizona, Colorado, Idaho, Montana, New Mexico, Utah and Wyoming were chosen and the data for these were obtained from the United States Bureau of Education, Department of the Interior Statistics, 1930 and 1932. It is apparent from Table I that Colorado is quite high in its school indebtedness per capita in comparison with its neighboring In this group of states, Arizona and Wyoming exceeded Colorado per capita in indebtedness in 1930. Wyoming, alone, exceeded Colorado in per capita indebtedness in 1932. It is also to be noted that Colorado did not change materially its amount of per capita school debt from the school year 1929-1930 to 1931-1932, actually lowering the debt by 28 cents per capita. The average for the group, however, dropped \$3.90 per capita. During the

Table I .- Comparison of Total and Per Capita School Debt and Revenue for the United States as a Thole and for Seven Western States, 1930 and 1932.1

deproduction of the contract o	Total d	debt	Revenue col-	o rec	Per capita	HOVenue 1039
	1930	1932	year 1931-52	1950	1932	} }
United States	\$2,425,796,439	\$3,121,598,276	\$2,120,628,623	\$ 19.76	\$ 25.42	\$ 17.28
Artzona	13,844,350	12,853,150	326°664°8	31.75	29.48	80.15
Colorado	32,743,730	32,441,149	23,630,701	31.60	31.32	22.82
Idaho	10,367,233	9,642,822	7,200,035	23.30	21.64	16.18
Sontana	10,951,037	10,042,900	12,348,884	20.40	18.70	20° 82°
New Mexico	7,269,876	6,790,400	6,164,049	17.20	16.08	14.59
Utah	12,780,257	12,092,488	10,500,435	26.20	23.80	20.70
Hyoming	7,242,773	7,543,737	6,137,304	32.05	33.40	27.11
Group, Total Average	\$ 105,199,256	\$ 91,412,716	\$ 74,781,343	02.03 \$	\$ 25.30	ಭ ಜ0.70

1statistics of State School Systems, 1931-32. U.S. Bureau of Education, Department of the Interior. Page 82, Table 23, Columns 8, 9 and 10; Page 31, Table F, Columns 2 and 3.

same period the average for the entire United States was increased by \$5.66. It is evident, therefore, that Colorado was able to keep its school debt from searing out of centrol.

Public School Revenue. A study of school revenue is also necessary along with the study of school indebtedness to make a more complete picture for the background of the present thesis. Figure 1 shows that Colorado differed little in rank of revenue per capita for school purposes from its rank of debt per capita. There are only seven states in the United States that had more revenue per capita for public school purposes than had Colorado. Colorado's per capita school revenue for the school year 1931-1932 was \$5.54 more than the average for the United States.

CHAPTER III

COLORADO SCHOOL INDEBTEDNESS BY COUNTIES, 1928-1933

The present section presents data for school indebtedness in Colorado for the period from the school year of 1927-1928 to that of 1932-1933. The data as presented for counties have been prepared as a summation of the indebtedness of the 2,033 individual school districts that make up the counties.

As a background for the general situation the indebtedness for the state as a whole will be given first. This will be followed by a detailed study of school indebtedness for the individual counties of the state.

Along with the study of indebtedness of public schools in Colorado a reference will be made to the anticipated revenue for schools for the same period in order to determine what the schools have done to meet the situation.

State. The registered warrants increased from \$1,680,099 in 1928 to \$2,697,732 in 1933, an increase of about 60 percent. This is shown in the table of Figure 2. The graphical part of the chart shows the changes each year for these warrants and it can be seen that the trend is uniformly upward except for the one year, 1930. This increase in registered warrants was due in part, no

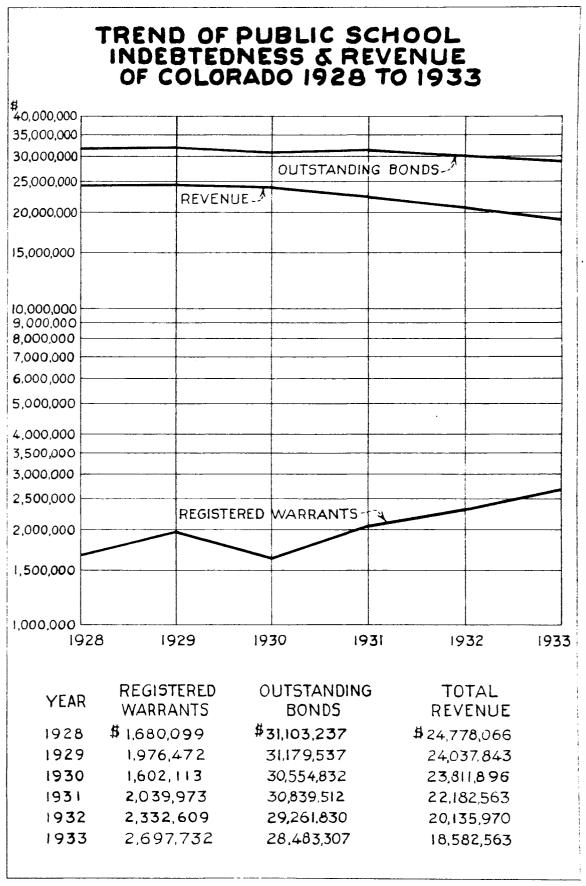


FIGURE II

doubt, to the lowered revenue for schools. The revenue for these years was \$24,778,066 in 1928 and only \$18,582,563 in 1933. The trend in revenue for the six-year period was downward for the entire time, the downward trend being greatest after 1930. This is shown graphically in the upper part of the figure. The decrease in revenue for school purposes is apparently due to the lowered incomes of taxpayers.

The outstanding bonds, sold to finance public school expenditures, showed trends that were less definite during this period. The bonded indebtedness in 1928 was \$31,103,237. This increased slightly in 1929 to \$31.179.537. In 1930 the amount decreased to \$30,554,853. For some reason that is not evident an increase of approximately \$250,000 occurred in 1931. After that time the bonded indebtedness dropped steadily to \$28,483,307 in 1933. The total decrease of bonded indebtedness was about 9 percent for the 6-year period, or a decrease of about \$2,600,000. This fact is of importance because it indicates that the Colorado schools have been making an effort to decrease their permanent or long-time indebtedness. Another interpretation can be made of this decrease of bonded debt and that is that school boards have been so intent on paying off their bonded debt and not allowing the districts to default that they have allowed the current expenses, payable by warrants, to accumulate as

indebtedness and thus the registered warrants have increased.

As might be expected, the total debt consisting of registered warrants plus outstanding bonds, did not change a great deal during the period. The total indebt-edness of 1928 was \$32,783,336 and that of 1933 was \$31,181,039; a reduction of \$1,602,297 or very nearly 5 percent. This almost static condition of the total debt indicates apparently that the schools have just been able to get along on the money received from the various sources. It is well recognized that the operating expenses were sharply curtailed during this period of greatly reduced incomes. The reduction of indebtedness, therefore, forced the curtailment of operating expenses even lower than would otherwise have been the case.

County School Indebtedness. In the paragraphs above we have discussed the trends, year by year, for the state as a whole in regard to both indebtedness and revenue for public schools. In this section, we will investigate the smaller units of the states, the counties, in regard to total indebtedness.

In Figure 3 is shown the total indebtedness per capita for each of the 63 counties of Colorado. These are compiled from the detailed information of the 2,053 school districts of the state gathered into county groups. The raw data for Figure 3 are given in Table H. Since a year by year trend of the state as a whole was studied in a

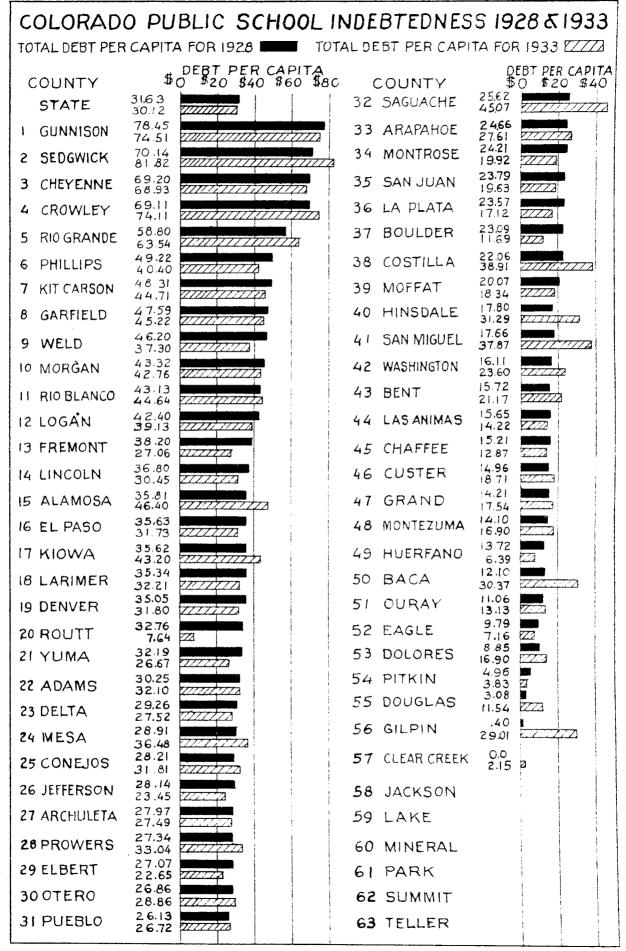


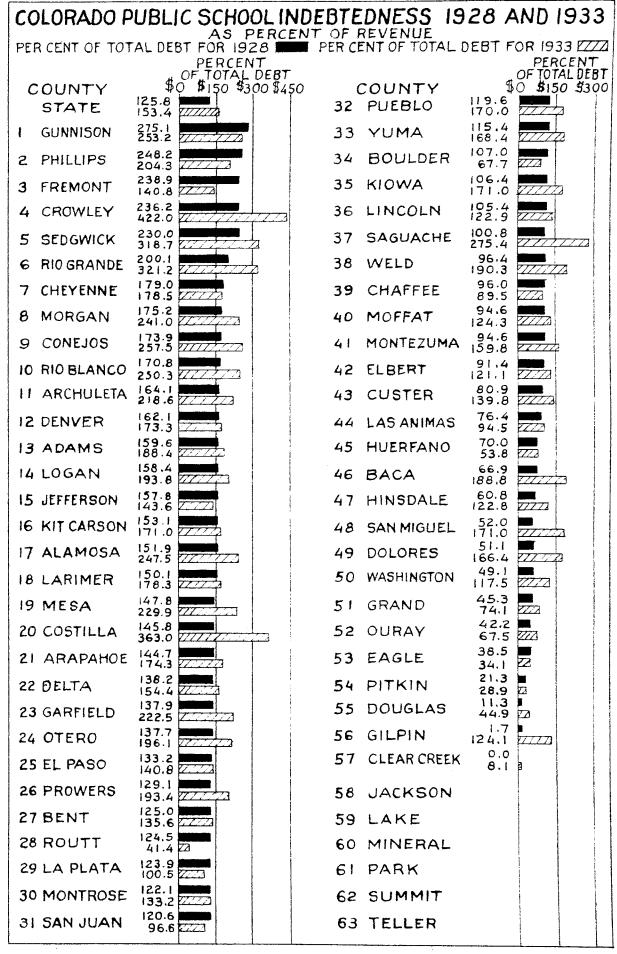
FIGURE III

previous section. it may be assumed that the counties within the state would vary in a similar way for those years. Therefore, only the two years, 1928 and 1933, the extreme ends of the period studied for the state, have been indicated on Figure 3. The counties are arranged in this figure according to the total debt per capita in 1928. This indebtedness for each is shown by the black, or upper, bar. In order to obtain the debt per capita the total indebtedness for each year was used and the per capita debt was then found, using as the basis of population the census of 1930. The bars on the chart show in general that the counties having a high per capita debt in 1928 had a high per capita debt in 1933, since the black bars and the shaded bars are noticeably similar in length. Almost half of the counties, twenty-seven, allowed their indebtedness to increase, however, as shown by the greater length of the shaded bar in each individual case.

Six counties, shown at the bottom of the figure, had no indebtedness during the whole period between 1928 and 1933. These were Jackson, Lake, Mineral, Park, Summit and Teller counties. They are all quite mountainous. All had very few school children and little need for expanding school facilities; consequently, they did not show the tendency to run their districts into debt for new school buildings and other expensive investments.

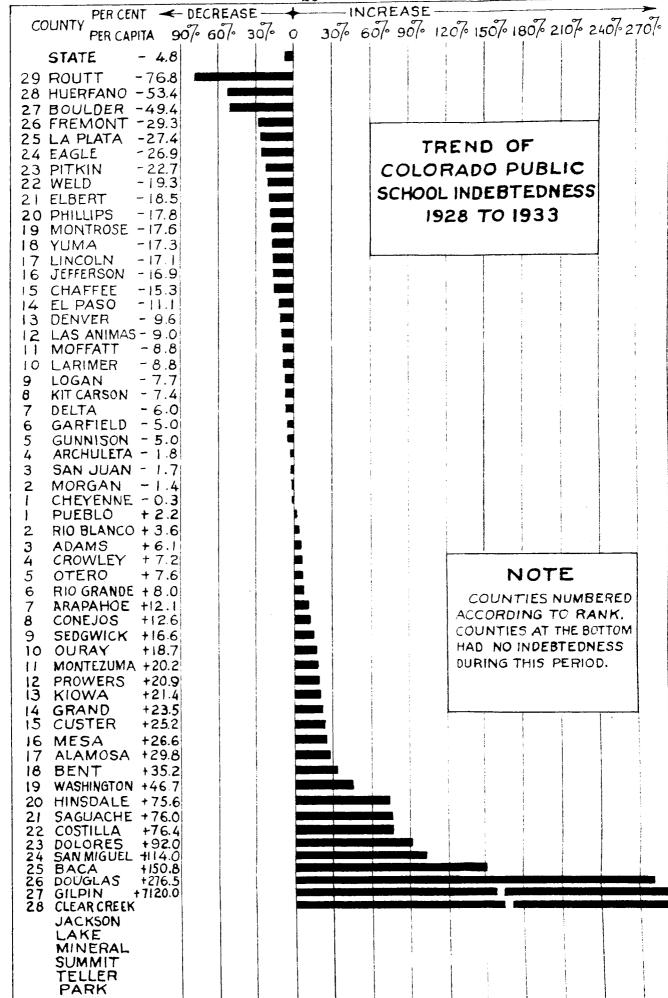
School Indebtedness Compared to School Revenue. - In order to compare school revenue to school indebtedness the percentage of indebtedness to revenue was determined. This comparison, as shown in Figure 4, brings out clearly the difference in financial condition of the schools between 1928 and 1933. The counties are arranged in order of percentage of indebtedness to revenue for 1928. As in the previous figure, each county has an upper bar representing the indebtedness of 1928 and a lower bar representing that of 1953. For 45 counties out of the total number of 63 the lower bar is the longer. This indicates that these 45 counties of Colorado increased their debt to revenue ratio in the period from 1928 to 1935. This can be interpreted as meaning that the indebtedness was not decreased in accordance with the lowered revenue. In fact, as shown in Chapter II, the indebtedness actually increased each year while the revenue decreased.

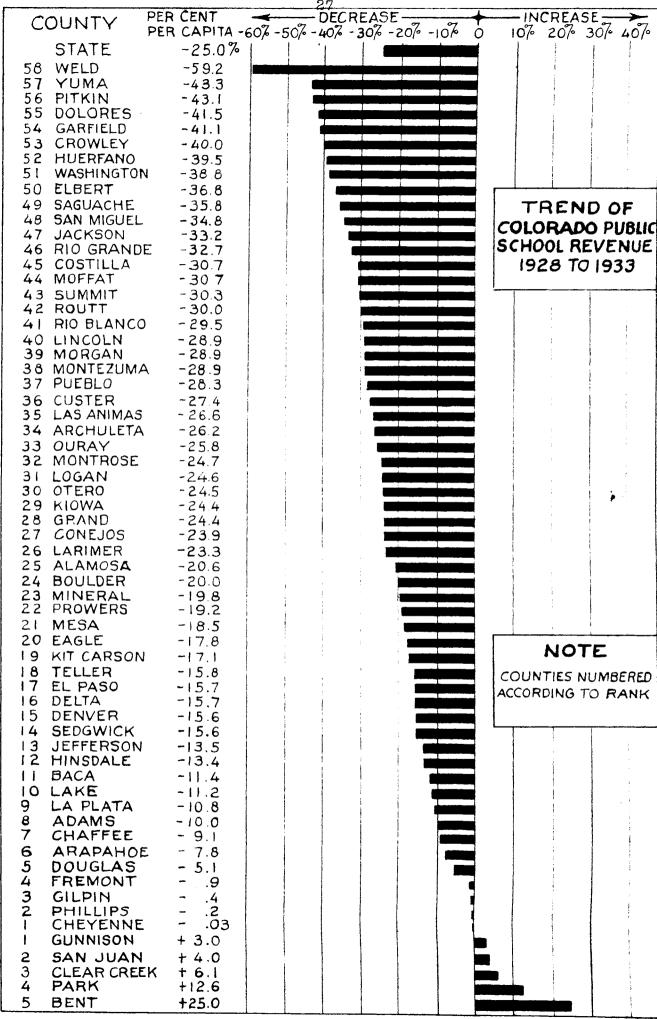
In the period from 1928 to 1933 the total indebtedness of the counties of the state of Colorado shows
considerable change insofar as individual counties are
conserned but for the state as a whole these changes tend
to balance, and, as was shown in the preceding discussions, the total school debt remained almost the same
throughout the period. However, in order to determine
what the counties themselves did during this period, 1928
to 1933, Figure 5 was prepared. This figure shows that



about half of the counties increased their school debt and the other half decreased their school debt. The state, as a whole, decreased its school indebtedness between 1928 and 1933 by 4.8 percent, which is not large. The counties with the rather extreme percentages, such as Douglas with a plus 276.5 percent and Gilpin with a plus 7120 percent, are not in debt to the extent that these percentages would seem to indicate because in 1928 they had very little, if any, indebtedness and therefore any increase, no matter how little, would show a high percentage of increase.

The revenue for each of the counties of Colorado is shown in Figure 6. The total revenue for the state for school purposes decreased considerably, 25 percent, for the period 1928 to 1933, and for most of the individual counties the revenue was markedly decreased. It may be noted that 58 counties out of the total of 65 counties in Colorado showed this decrease, and the amount of decrease ranged from practically zero for Cheyenne county to 59.2 percent for Weld county. This enormous decrease in revenue for Weld county indicates how difficult taxes were to collect and how much less income the people had with which to pay taxes in 1933 than in 1938. Yet, it is interesting to note that weld county was one of the counties whose indebtedness also decreased. Figure 5 shows that Weld county decreased the school indebtedness





19.5 percent although, as previously noted, its revenue was decreased by 59.2 percent. There were five counties shown in Figure 6 whose revenue increased during the period. One of these, Bent county, was an irrigated farm district, and the other four were mining districts.

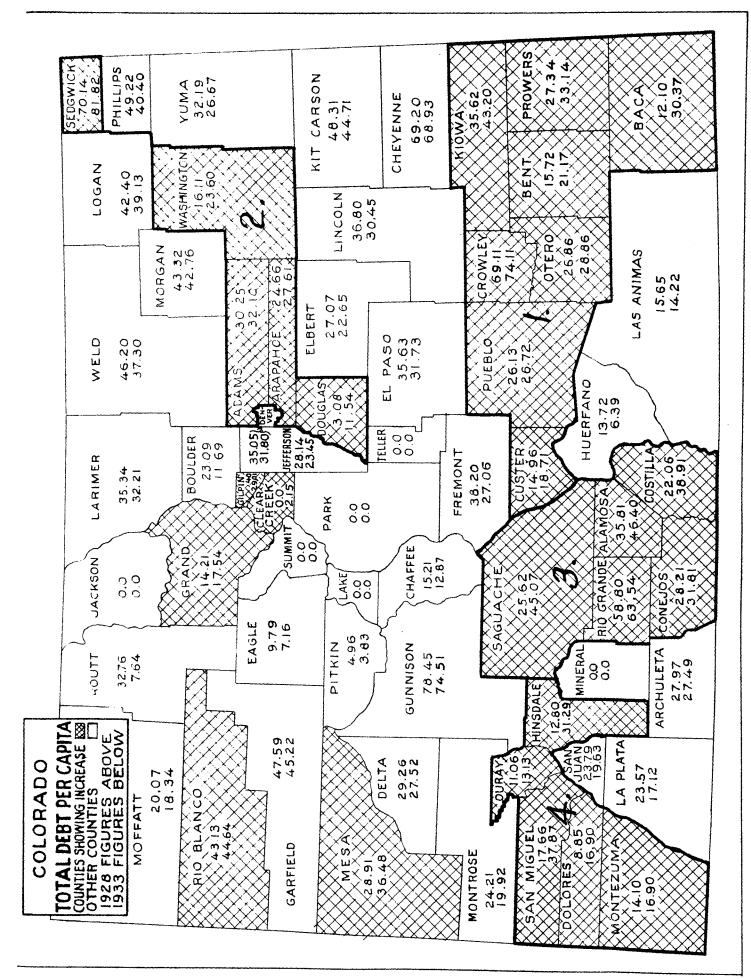
CHAPTER IV

FACTORS AFFECTING THE TRENDS OF SCHOOL FINANCE OF COLORADO

The counties whose school debt per capita increased from 1928 to 1933 are shaded on Map 1 to make them more noticeable. It can be seen upon the map that the counties tend to group themselves into rather definite divisions. There are four distinct groups. In the upper left-hand section of the map five scattered counties constitute a fifth group which is less well defined.

various types of agricultural and industrial activities as are found in Colorado. One or more of the counties so included practice dry farming to a limited extent and irrigated farming to a considerably greater degree; others engage in mining; still others are devoted to grazing and other ranch industries. Seemingly, then, the occupation of the taxpayers was not the major contributing factor although the geographic location as related to occupational income had some effect on the ability to pay taxes. In the following paragraphs a more detailed study of each group will be made.

Croup I.- Arkansas Valley Group. - All of the counties in this group are close to the Arkansas river and include considerable irrigated areas except for two



MAP 1

counties, Custer, a ranching county, and Baca, a dry land county badly affected by the recent drought.

and at a time when the farmers could and did pay their taxes. Then farm prices began to fall the taxes still remained high to handle the indebtedness incurred for school buildings and other capital outlay. The revenue in all but one of the counties in this group decreased. Bent county increased its revenue 25 percent (Figure 6) during the period 1928 to 1933. Decrease in revenue was to be expected from the lowered income and valuation; yet the indebtedness was allowed to increase in all of these counties.

Group 2.- South Platte Group.- This group contains the counties of Douglas, Arapahoe, Adams, Mashington and edgwick. In location they follow the direction of the South Platte river, but, in general, lie to the east of the river, and, consequently, contain some irrigated but much more unirrigated land. Under normal rainfall this land is productive. All counties in the group were greatly affected by the change in price of farm produce and sharply reduced yields and the taxpayers found that they had high school taxes to pay with greatly reduced incomes with which to pay them.

All counties in this group increased their per capita indebtedness in this period from 1928 to 1933.

Sedgwick county, second highest in debt per capita in

1928 for the entire state, had further increased its debt by 1933 to the highest per capita dept in the state, 381.82 (Figure 3), a gain of about 17 percent. The other counties of the group had smaller per capita debts but in the case of Douglas county the percentage increase was 277 percent (Figure 5).

Group 3 .- San Luis Valley Group .- This group includes all of the counties in the Can Luis Valley: Saguache. Rio Grande. Alamosa. Conejos and Costilla. The San Luis Valley represents a geographical unit but not exactly an agricultural unit. Saguache county consists mostly of grazing land is rather sparsely settled. this county the falling off of prices in the sheep market and cattle market caused a situation of sharply lowered income and a rapid rise of indebtedness, the gradual rise of which was already in progress before 1928. Rio Grande and Alamosa are irrigated farm communities and depend largely on a few crops, one of which is notatoes. If the price on potatoes is very low, as was the case during a part of the period, the income is sharply curtailed and the whole community suffers. Cone jos and Costilla counties are largely devoted to grazing. These counties are quite thinly populated and the sharply lowered prices on stock were reflected in a rise in school per capita indebtedness.

Group 4.- The San Juan Mountain Group.- This is a mining group of counties consisting of Ouray, San

Miguel, Dolores, Hinsdale and Montezuma. The earlier indebtedness was low, as the prices of metals have been low since 1900 and the school population had been small and static for some time. Some rise in indebtedness occurred in the period after 1928 but the total has not been as great as the percentage changes would seem to indicate. With the increasing price of silver and gold these counties should be able to clear up old indebtedness and handle the new.

Group 5.- The Northwestern Group. This last group consists of the scattered counties of Mesa, Rio Blanco, Grand, Gilpin and Clear Creek. The last three counties are in a mountainous section of the state and are mining communities, and the increase in total indebtedness has been slight. Hio Blanco is entirely a grazing section. Its indebtedness has increased but slightly, although the per capita debt was high even before 1928.

Mesa county, although containing considerable irrigated land, has an indebtedness situation somewhat like that of Rio Blanco county.

Counties Reducing Indebtedness After 1928. The counties in Colorado that did not show an increase of school debt per capita during this period are counties with either rather dense population such as those containing the relatively large towns of Denver, Colorado Springs, Soulder, Fort Collins and Greeley; or those at the other extreme with rather thinly populated areas.

The more densely populated counties did not suffer from lowered incomes as much as others because they did not depend on one occupation for increased income. A single exception to this is found in Sueblo county in which is located Pueblo, the second largest city of the state. This city, however, has but a single dominant industry, that of iron and steel manufacture, and this industry was almost closed down during depression years.

tions in colorado that were responsible for the high per capita indebtedness had their origin some years prior to 1928. Table II shows that the total school indebtedness for the state had rapidly risen from 1918 to 1928, changing in that period from a total of approximately \$7,500,000 to over \$34,000,000, an increase of over 400 percent. Figure 7 shows the changes in total school indebtedness in graphic form. It can be seen that this indebtedness advanced very rapidly from 1919 to 1928, increasing 100 percent in the 3-year period up to 1921 and continuing at the same rate up to 1928.

The receipts for school purposes followed until 1926, the same general upward trend as did the total indebtedness for school purposes. The receipts increased from approximately #11,500,000 to #30,000,000 between the years 1918 and 1926. After 1926 the receipts fell off rapidly because of the delinquency in taxes, thus cutting the revenue of the schools. The receipts started their

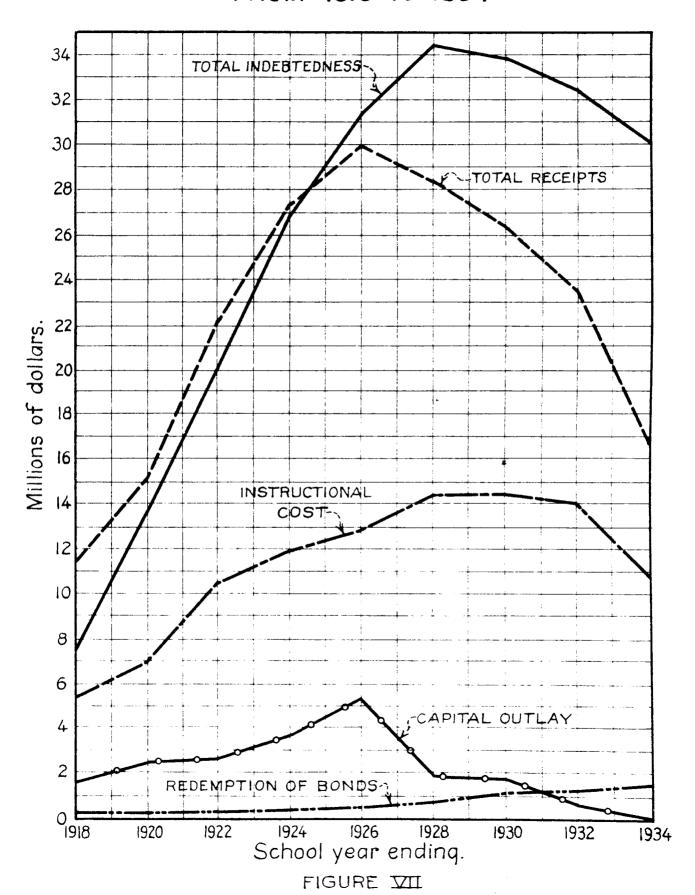
rable II. Total Expenditures, Total neceipts and Total Indebtedness of Public Schools of Colorado Setween 1918 and 1934.

ĭear	Capita Instruction Cutlay	H	Redemption Other Ex- of Sonds penditure	60	Total Ex- penditures	rotal Receipts	Total In- debtedness
1918	\$ 5,421,875 \$1,639,623		261,242	261,242 \$2,569,959	669"268"6 🖔	11,572,155	\$ 7,414,951
1920	6,934,194	2,419,413	249,404	3,628,971	13,231,982	15,139,164	13,782,060
1922	10,495,222	2,624,214	353,528	6,106,579	19,579,543	22,151,541	20,092,145
1924	11,975,650	3,603,376	429,182	723,581	23,244,009	27,380,818	26,973,013
1926	12,836,208	5,328,225	486,527	8,237,114	26,888,074	29,976,274	31,364,656
1328	14,398,893	1,079,796	719,916	8,312,063	25,410,668	28,356,121	34,427,467
1930	14,539,403	1,730,813	1,042,136	8,841,266	26,213,618	26,393,967	33,838,343
1932	13,988,979	763,874	1,183,980	8,504,709	24,441,542	23,470,700	32,441,149
1934	10,714,310	186,510	1,431,221	5,875,507	18,207,548	16,716,150	30,037,007

Source: Biennial Reports of the Superintendent of Public Instruction in Colorado; exact references as follows:

1934	111, (261, (265 (241,245
1938	(115, 111,
1950	(131, 139,(115, (141,143 (107
1928	(73, 75, (141, 143, (77,79,81(145,147, 139
1926	
	81, 85,
1984	(77, 79, (83,
1922	(121)
1920	(57, 59, (61, 63,
1918	(57, 59, (61, 63,
Year	78.88

TRENDS OF COLORADO SCHOOL FINANCES FROM 1918 TO 1934



downward trend two years before the same trend of indebtedness began.

The receipts increased about 240 percent during almost the same period that the indebtedness was increased 400 percent, so apparently little successful effort was made to keep the indebtedness in line with the receipts. The fact that the increasing revenue was accompanied by an increase in indebtedness indicates either the use of poor business methods associated with an over optimistic outlook, or the presence of peculiar conditions such as would occur from depression conditions. The period following the war was one of great building activity that reached a national peak for school construction in 1925. The financing of the construction of such buildings was not done by returns from current revenue but by bonded indebt-The excessiveness of the indebtedness that was finally reached is indicated by the fact that after 1924 the total indebtedness in Colorado was greater than the entire revenue of a school year. (Table II). represents a case of mortgaging the future to pay for present demands.

The instruction costs, as shown in Table II.

form the largest single item of school expenditure,

practically 50 percent of the expenditures of public

Hamon, Ray L. "Financing The School Plant," School Board Journal, Vol. 91, p. 14. August, 1935.

schools being for teachers' salaries. The salaries increased between 1918 and 1930 from approximately \$5,500,000 to about \$14,500,000, but the increase, although fairly regular, was much slower than was the corresponding increase in receipts or indebtedness. Figure 7 shows in a graphic way the rates of increase that took place for the three items. After 1930 the instruction costs went down, dropping sharply after 1932 and by 1934 reaching the same level as that of 1922. This must not be interpreted to mean that the salary schedule of the teacher had reached the same level as that of 1922 as the figures show total expenditures for instruction, and the number of teachers in the state had increased in the 12-year period.

The capital outlay, as shown in Table II and Figure 7, represents money spent out of current revenue for permanent fixtures and improvements. The money so spent increased from approximately \$1,700,000 in 1918 to \$5,300,000 in 1926 and then decreased shapply to less than \$200,000 in 1934. The break in expenditures for capital outlay came with the break in total receipts. This one item of the several represented in Figure 7 was the only one that responded immediately to the drop in receipts that occurred in 1926. All the other items of expense continued with an upward trend at least until 1928 while the revenue with which to pay these expenses continued to fall rapidly. This failure of expenditure to keep step with the lowering income was, undoubtedly, responsible, at least in part,

for the mounting indebtedness that occurred between 1926 and 1928. The indebtedness due to registered warrents, as has been shown at an earlier point (Figure 2) increased by a million dollars from 1928 to 1933.

The bond redemption, shown in Figure 7 and Table 11, increased slightly from year to year after 1918 with no marked change of trend at any particular period. Some long-term bonds were being paid off after 1926 but others were being refinanced.

The previous discussion of the trends that occurred after 1913 in total indebtedness, total receipts, instructional costs, capital outlay, and bond redemption were for the state of Colorado as a whole and not for individual districts or counties, save as such districts and counties were a part of the whole.

The break in receipts for county school purposes did not occur in all counties at the same time nor did the downward valuations for taxation purposes take effect at the same time. Both of these were affected by the type of agriculture or industry dominating the respective counties. As has already been explained in an earlier part of the present chapter, certain groups of counties have increased this debt per capita for school purposes in the period from 1928 to 1953, while other counties were decreasing their indebtedness. The more or less homogeneous nature of the geographical districts represented had been associated with the factors that produced

the increased indebtedness. Decreased crop production and lowered farm produce prices had sharply reduced the farm income even before the industrial depression had set in. All farm produce prices had not been affected equally nor had crop production been decreased in all agricultural districts to an equal degree yet all counties were affected by these factors of price and production.

whole-- decreased indebtedness in times of mounting revenue, instead of increasing such indebtedness at the same rate that the recenue increased, the effects of the industrial depression could have been met by some temporary measures. Had the school adopted a pay-as-you-go plan at an earlier time, there would doubtless have been a greater curtailing of current expenses, but the saving in interest alone would have counterbalanced somewhat the needs of curtailment.

For those counties with a present high per capita indebtedness for schools the paying off of the debt presents great difficulties. To meet the present bonded debt and at the same time to set up a policy of pay-as-you-go presents almost insurmountable difficulties and would, in many cases, keep the school from meeting community needs along modern lines.

Suggestions leading to an improvement of the situation might include:

- (a) The refinancing of outstanding bonds at lower rates of interest and more convenient terms.
- (b) In the future, the adoption of pay-as-yougo plan during times of increased income.
- (e) The issuing of callable bonds that may be called in and retired during prosperous periods by increasing the tax rate.
- (d) It is entirely possible that state or federal aid may be required to reduce the total amount of school indebtedness to the point where the district can handle the situation without jeopardizing the future education of children.

CHAPTER V

SUMMARY

The findings of the present study as to school indebtedness and school revenue for Colorado as a whole and the individual counties may be summarized as follows:

In 1931-1932 the average school debt per capita was \$31.32. This was \$5.90 greater than the average debt per capita for the United States as a whole. Only eight states of the entire nation had a greater school indebtedness per capita.

compared with other mountain states the school indebtedness of Colorado in that year was exceeded only by yoming. Colorado's indebtedness was not changed materially from 1930 to 1932, a reduction of 28 cents occurring, although the average per capita figures for the entire group of seven mountain states decreased in that period \$3.90. The average for the entire United States had increased \$5.66.

Colorado's indebtedness, due to registered warrants, increased from \$1,680,000 in 1928 to \$2,700,000 in 1933, an increase of nearly 60 percent. The increase in such warrants was due, in part, to the lowered revenue for schools. The revenue dropped from \$24,780,000 in 1928 to \$18,580,000 in 1933, a decrease of close to 25 percent. The trend in revenue for the 6-year period was downward for the entire time, being greatest after 1930.

The total bonded indebtedness remained almost stationary from \$31,100,000 in 1928 to \$30,500,000 in 1930; and then dropped to \$28,500,000 in 1933, the decrease amounting to about 9 percent from 1928 to 1933. The total indebtedness, consisting of bonded indebtedness and registered warrants, was decreased only 5 percent since the warrants had increased in amount in that period.

The operating expenses were sharply reduced, especially during the latter part of the period of greatly reduced income. The reduction of indebtedness, therefore, forced the curtailment of operating expense even lower than would otherwise have been the case.

Almost half of the counties of the state (27 of the 63) increased their indebtedness during this period; and even in those reducing indebtedness, two-thirds did not do so as greatly as the revenue was lowered.

while the state as a whole was reducing its school per capita indebtedness by nearly 5 percent from 1928 to 1933, the individual counties varied in this respect from a decreased indebtedness of 77 percent for Routt county to an increased indebtedness of over 200 percent for Douglas county.

The total revenue for the state for school purposes decreased in that period by 25 percent. The individual counties had decreased revenue that ranged from a 59 percent decrease in weld county to a 25 percent

increase in Sent county, with 58 of the 63 counties showing a decrease.

Certain geographical groups of counties showed similar trends in the reduction or increase of school indebtedness per capita for the period from 1928 to 1933.

Eight counties along the Arkansas river increased their indebtedness during this period. Part of this was due to the greatly reduced farm income resulting from low prices and drought.

river but lying to the east also showed an increase of indebtedness that reached in 1933 the high of \$31.82 per capita debt for school purposes in Sedgwick county. These counties with good soil but using dry-farming methods were affected by drought and low grain prices.

All of the five counties of the San Luis Valley increased their per capita indebtedness for the period by amounts that ranged from an increase of \$19.45 in Saguache county to 73.60 in Conejos county. A great decrease in the price of specialized crops or of cattle and sheep was responsible for a markedly lowered income.

The San Juan Tountain group of five counties in southwestern Colorado increased indebtedness slightly in the 6-year period but the sparseness of population made the total debt not excessive. This was also true of two other mountain counties.

Three counties in northwestern Colorado in-

creased their school indebtedness somewhat during this period. All were sparsely settled and included much grazing territory.

The conditions in Colorado responsible for high per capita indebtedness had their origins several years previous to 1928. From 1918 to 1928 the total school debt had increased steadily and rapidly by an amount equal to 400 percent. The receipts for school purposes in Colorado had increased about 240 percent during almost the same period that the indebtedness was increasing 400 percent, the two increases closely paralleling until 1926. The receipts dropped off rapidly after 1926, reaching in 1933 nearly the same amount as in 1921. The indebtedness continued to increase to 1928 and then dropped slowly, reaching in 1933 the indebtedness of 1926.

The rise in instructional costs was much slower than that of either receipts or indebtedness. Total instructional costs rose gradually from 1918 to 1930, decreasing sharply after 1932, reaching by 1934 the level of 1922.

Since school population had increased in the dozen years from 1922 to 1934 the salary schedules of 1934 were much lower than in 1922.

Capital outlay for permanent fixtures and improvements rose from \$1,750,000 in 1918 to \$5,300,000 in 1926; it dropped absurbtly to less than \$200,000 by 1934, following closely the break in receipts.

Bond redemption remained almost constant up to 1926 with a moderate increase after that year. Considering the total indebtedness the bond redemptions were small in amount.

as-you-go policy in the construction of school buildings was largely responsible for the indebtedness up to 1926.
Suggestions leading to an improvement of the situation would include:

- (a) The refinancing of bonded indebtedness at lower rates of interest.
- (b) Following so far as possible, a pay-as-yougo policy in the future.
- (c) Issuing callable bonds to be called in during prosperous periods.
- (d) The almost insurmountable school indebtedness of certain districts may make advisable
 state or federal aid, if the education of
 children in such districts is not to be
 jeopardized.

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Table A.- School Bonds Outstanding and Other Forms of Indebtedness, 1931-1932.

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h. 179,069,919 37.08 112,658,079 24,005,956 - 68,579,412 55,779,5 n. 73,595,685 28.64 72,027,710 10,668,730 2,579,412 55,779,5 s. 8,330,753 4.15 19,806,569 5,978,290 4,166,789 9,761,4 s. 50,362,009 13.86 53,257,444 3,673,906 1,776,222 47,807,4 t. 10,042,900 18.70 12.348,884 1,184,515 5,055,479 6,108,84	•	60,908,	4	.43,039,	6,748,70	t	,616,80	8. 6.
n. 73,595,685 28.64 72,027,710 10,668,730 2,579,412 35,779,5 s. 8,530,753 4.15 19,806,569 5,978,290 4,166,789 9,761,4 50,362,009 13.86 53,257,444 3,673,906 1,776,222 47,807,4 t. 10,042,900 18.70 12.348,884 1,184,515 5,055,479 6,108,8		79,069,	•	12,658,	4,00°8,95	_	574,12	(A)
5.0562,009 13.86 53,257,444 3,678,290 4,166,789 9,761,4 50,362,009 13.86 53,257,444 3,673,906 1,776,222 47,807,4 5.058,479 6,108.8	Minn.	3,595,	ಳ	2,027,	0,668,73	579,41	,779,56	9
50,362,009 13.86 53,257,444 3,673,906 1,776,222 47,807,4	W188.	,330,	-	9,806,	,978,29	166,78	,761,49	G
10.042.900 18.70 12.848.884 1.184.515 5.055.479 6.108.8		0,362,	Ω,	3,257,	,673,90	,776,22	807,42	4
	+2	10,042,900	18.70	2,348,	,184,51	055,47	108,8	100 00 00 00 00 00 00 00 00 00 00 00 00

Table A .- Continued

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8.5 8.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	000000000000000000000000000000000000000	402404088	24,372,639 2,023,924 7,563,246 111,774,058 6,164,049 359,370,544 34,159,071 27,767,291 26,142,493	1,212,24	County	子口のつつ	
8 4 6 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	នៃ	259 246 111,774,058 6,164,049 359,370,544 34,159,071 42,142,493	637,60	37	.02	\$ 17.68
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28 40 40 60 60 44	00 00 00 00 00 00 00 00 00 00 00 00 00	CO400C	11,774,058 6,164,049 59,070,544 34,159,071 8,767,291	24.79		238 44	6.4
7 0 40 0 1 33 0 0 1 44	040000	04000	6,164,049 59,370,544 34,159,071 8,767,291 78,142,493	20,344,136	955,361	74,56	7.67
0440 000 150 440	6 0 8 0 0 4 0 6 6 0	4000	59,870,544 34,159,071 3,767,291 42,142,493	228,8	45	791,25	4
00 H 23 44 44 44	0 0 0 0	0 0 c	488 687 687 687 687 687 687 687	3,693,37	1	,187,1	8
224,	(a, 6) (c)	φ.	8,767,8 8,142,4		Q	33,15	0.7
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	00	•	8 178 S	,721,78	,752,	668,4	13
283		Ġ.	くっくいものく	,861,20	01,	1,913,7	O.
24,	325	ಥ	7,919,2	9,76	,041,	5,448,2	α
B. 284,7	00	ស្	,316,4	946,79	1	ಲ್ಲ	20.71
20.	ည္ထိ	-	5,657,3	,324,01		4,333,3	ø
19,	46,	Ġ.	2,815,0	,817,16	1,100,753	8,897,1	83
17,	70,	ಳ	4,310,9	80°		6229	6
Tenn. 31,0	92,	ထ္	3,432,3	469,24	06	,055,30	Q.
131,	ಬ್	ស្	8,598,4	,067,74	21,	809,70	-
12,	ू ८०	ထ္	0,500,4	.75	•	,127,6	E.
F. 23	66	਼	4,845,6	9,18	1	,236,4	4
Va. 20,6	40	លិ	4,167,7	,077	8,703,159	386,	O.
sh. 36,	0	4.	270,7		492,	,760,3	4
0	_	4.	4,118,6	,583,54	•	5355	O
•	ໝູ	Ç.	1,039,2	2225	,200,78	5,61	دع.
yo. 7,5	43.7	4	137,3	404,52	1,067,445	901	
.S. 3,121,5	,538,276	25.42	2,120,628,623	410,564,982	196,935,410	1,613,130,231	17,28

Table B. Total Outstanding School Bonds in Colorado January 1, 1928, to 1933.

(Data compiled by writer from files of tax agent, Denver & Rio Grande Hallroad and office of State Superintendent of Public Instruction)

County			Year			
	1928	1929	1930	1931	1932	1933
Adams	593.300		54.8	21	f	4 104
Alamosa	305,	275,837	273 3	309.837	202	3 6.
Arapehoe	508,300	• _*	27,5	96		4
Archuleta	89,700		89,6	. 68		
ිසරස	105,750		72,6	Ġ		
Bent	136,500	- *	Ø.	•	152,300	148.700
Boulder	703,100	*	69,1	6		
Charres	123,500	•	12,0	108,500		
2	257,500	. 🐣	256,500	€		
Clear Cr.	1	ŧ	i	1		•
Cone los	252,728		214,728	a		
Costille	101,800	101,300	8 8	<u>_</u>		
Crowley	400,000		S	392,500		406-000
Custer	23,000	œ ·		_		
Delta	380,750	342	E)	-		
)enver	10,115,000	10,002,	88,5	-	~	•
Dolores	12,500		0	19,000	`~	15
Douglas	ì		E)	31,500	٠) E
Eagle	22,300	•	•	29,500) (C
دنع	141	•	6,0	137,800	ω,	•
El Paso	1,686,500	1,652,500	1,632,500	21,	୍ଠ	38
Fremont	20	•	1,20	487,400	. 4	2 4
Carfield	450,370	443,070	432,770	460,600	9	18,80

COLORADO STATE COLLEGE OF A. & M. A.

Table B.- Continued

County			Ā	Year		
	1928	1929	1930	1931	1932	1933
Gilbin	e d	•60		**************************************	63	
Grand	25,500	21,000	20	34,500	33,500	31
Cunnison	402,000	398,000	394,000		279,000	369,000
Hinsdale	1	•	•	ē	. 1	• •
Therfano	214,824	204,624	139,124	118,624	101,924	96,100
Jackson	•	1		i		. 1
Jefferson	562,100	554,600	551,600	523,100	528,400	475,400
Kiona	126,000	160,000	129,000	159,000	156,000	154,000
Kit Carson	350,800	346,100	347,800	352,000	344,300	
Lake	1	1			ı	•
Le late	257,200	253,400	•	238,600	222,500	202,600
Larimer	1,120,000	1,089,500	1,048,000	1,039,500	0	
Las Animes	437,000	450,800	(1.1) -	405,000	-	371,100
Lincoln	274,200	275,600	•	246,600	(A)	
Logan	738,100	647,800		625,300	3	
689	726,850	733,550	769,250	766,950	ES ES	745,600
Inerel	1	1	1	1	;	
Moffet	85,300	ĸ,	ຜ	4	53 53	71,800
Montezuma	109,700	o.	o T	60	05.	04.2
Wontrose	259,600	239,900	236,900	234,850	219,100	191,350
Lorgan	783,400	ີ່	EO.	4	30	31,0
Otero	641,400	ő	-Ī	<u>.</u>	17.	97,9
Ouray	15,900	EQ.	-	໙	•	7,3
Park	•	ŧ	ŧ			ŝ
hillips	281,400	385,400	279,500	275,700	247,500	229,900
pitkin		ŧ		:	ı	4
		-				

Table B.- Continued

County				Year		
	1928	1929	1930	1931	1932	1935
Provers Pueblo Hio Blanco Hio Grande Houtt Saguache San Juan San Juan San Miguel Cedgwick Teller Feshington Feshington	3 1,673,400 11,873,400 123,400 155,000 155,000 382,000 382,000 382,000 382,000 382,000 382,000	\$ 504,100 122,800 671,865 253,500 155,000 44,000 35,300 471,000	2,655,000	471,800 121,300 121,300 858,645 211,000 40,000 40,000 40,000 145,800 2,879,300	# 458,700 119,900 624,145 215,100 40,000 45,300 8,443,100	488,100 119,400 119,400 211,000 211,000 38,000 45,000 448,500 2316,500
Total state	\$31,103,237	\$31,179,537	\$30,554,832	\$ 30,839,512	\$29,261,830	\$28,485,307

Table C.- Total Hegistered Marrants for Colorado Schools Jamary 1, 1928, to 1935.

(Data compiled by writer from files of tax agent, Denver & Rio Grande Railroad and office of State Superintendent of Public Instruction)

county						Year						
		1928		1329		1930	1931	-		1932		1955
	<	0	¢		•	•	C	······································	ه.	6	କ୍	
Adams	19	TA TRE	.	0	9.	9	Ç		· }-	o Z	, jz	e C
Alamosa		2,672		16		66	4			න ගැ		0,55
Arenehoe	-	49,463		56,473		64	S			59,405		CO.
Archulete		• 1		•		ಾ	Ò			Ç		89
Baca		22,198		53		•	8.4	61				72,362
Bent	4.47	6,752		6		27	~			60		.74
Boulder	-	46,852		4		96	S			(°		8,92
Chaffee	···· Marini	. 1		8		٠. س	0			. ₽		, 80
Cheyenne		10		386		1	7			υ		4
Clear Creek	,	ŧ		1		1	1			1		64
Cone los		44,238		Q.		53	್ಕ್ರ	20		ທີ		8,15
Costilla	·	26,036		22,388		28,774	್ತ್	31		66,326		, 0
Crowley		10,100		7		,15	ಬ್	라 라		ੰ		3,76
Custer		888° 8		Ç.		ु ४	1.7	97		edi edi		3,83
Delta		34,910		9	<u>-</u>	194	Ç	40		-		3,40
Denver		ŧ		i		ŧ	ಸು ಟ್	 8		ŧ		ŧ
Dolores		•		<i>es</i>		-	್ ಕ	 ဝမ္မ		09		
Douglas		10,726		9		ល		15		2		
Bagle		6,153		4		ರ್	. ອ	88		E.		
Albert		36,693		ඩ ල		ත ස	4. 6.3	37		5,78		<u>.</u>
El Paso		80,728		₽,		80,6	4,4	24	-	14,63		'n
remont		189,138		187,610	**	214,387	~ ·	18		91,643		69,103
parfield		24,341	-	ୁ		മ്	(E)	26		4,40		
	-		-	_						_	_	

Table C.- Continued

Gilpin \$ 4 Grand Cunnison Hinsdale Jackson Jackson Jefferson Si Klowa	1928					
son 3 ano 3 rson 6		1929	1930	1931	1932	1933
son sle ano on rson	487	\$ 599	\$ 859	\$ 24,880	22,817	35,162
son 3 ale 3 on 1 rson E	4,460	3,035		1	222	5,48
ano l	31,564	ัณ	CO3		6.91	2,85
ano l	966.4	8,518	~		11,690	4.05
on reon		, E	· ~		4,16	12,973
rson	1		1		• •	
	53,212		37,856	3	1,36	60
	8,764	တ	 	17,125	13,926	9,587
	1		ı	,	1	. 1
La Plata 46	48,883	લ	5,64	4.21	€	0
	50,309	~	.67	.79	G	28.1
Las Animas 126	126,855	9	8	0.74		7.0
Lincoln 14	4,187	ະບ	23	.78	ال	13.2
Logan 107	7,762	192,657	138,536	64	146,830	182,886
Sess 21	1,554	0	73	8,40	73,2	01,8
Lineral	1	1	1			
Coffst	2,451	15,164	4	1,85	28,450	7.38
Contecuma	•	ı	ಬ್	8,79	5,39	7.62
ontrose	4.707	بر	TC3	9,59	0,79	2.76
Corgan	9,419	28,729	9,138	32,504	45,701	85
	12,683	€	್ತಾ	6,39	0.90	8.06
	3,835	~		.93	83	2,125
	1	•	1		1	
Philips 3	3,588	7,113	3,919	ಬ	5	30
Pitkin	8,784	ದ್ವ	, 57	48	8,632	6,788
oti r u						

Table C .- Continued

Your	1930 1931 1935 1935	7 \$ 303 \$ 56,967 71,516 49,740 1 8,421 9,528 10,558 13,649 1 24,461 13,212 24,220 49,306 35,109 30,563 48,584 48,012 5 18,880 15,007 32,100 70,742 1 34,189 26,213 25,494 37,710 3 17,567 31,016 26,099 31,089 7 72,919 103,515 102,007 111,707 2 34,642	2 4 1,602,113 \$ 2,039,973 \$ 2,332,609 \$ 2,697,732
	1929	\$ 4,587 \$ 66,982 10,811 \$ 66,982 \$ 3,613 \$ 6,791 \$ 281,043	\$ 1,976,472
	1928	\$ 55.072 6.052 41.722 38.827 5.134 9.466 24.3 2.031	\$ 1,680,099
County		Prowers Pueblo Rio Blanco Rio Grande Routt Saguache San Juan San Miguel Sedgwick Teller Washington	Total state

Table D.- Total Population of Colorado Counties -- 1930 Census.

County	Population	County	Population	County	Population
Ademe	20,245	Muerfano	17,062	Sen Juan	1,935
Alamosa	8,602	Jackson	, ,		2,184
Arapahoe	22,647	Jefferson	21,810	Sedgwick	5,580
Archuleta	3,204	110wa		Summit	987
Baca	10,570	Kit Carson	•	Teller	4,141
Bent	9,134	Lake	. •	Washington	9,591
Boulder	32,456	La Plata	•	peld	65,097
Chaffee		Larimer	33,137	Tuma	
Cheyenne	3,723	Las Animas			•
Clear Creek	2,155	Lincoln	7,850	Total state	1,035,791
•		Logan			•
Costilla	5,779	Me Ba	25,908		
Crowley	5,934	Mineral	640		
Custer	2,124	Moffat	•		
Delta	14,204	Montezume	•		
Denver	287,861	ontrose	•		
Dolores	1,412	Corgan	18,284		
Douglas	3,498	Otero			
Jagle	3,924	Ouray	٠		
41 bert	6,580	Park	•		
al Pago		pillips.	5,797		
Fremont	18,896	Pitkin	1,770		
Garfield	9,975	Prowere	14,762		
Gilpin	1,212	Pueblo	66,038		
Crand		Rio Blanco	2,980		
Gunnison	5,527	Rio Grande			
Hinsdale	449	Routt	ಬೆರುಬ್		
	•		-		

Table E.- Total Valuation for Counties in Colorado Jamary 1, 1928, to 1935.

(Data compiled by writer from files of tax agent, Denver & Rio Grande Railroad and office of State Superintendent of Public Instruction)

1928				Year	H		
21,675,450 \$ 32,167,140 \$ 32,063,560 \$ 27,053,115 \$ 24,821,000 \$ 22,050,259 \$ 9,997,212 \$ 10,095,070 \$ 9,061,216 \$ 9,595,693 \$ 7,25 \$ 10,000,259 \$ 23,516,600 \$ 23,971,995 \$ 21,589,380 \$ 19,436,875 \$ 17,483,015 \$ 12,883,680 \$ 13,589,800 \$ 14,318,800 \$ 12,939,200 \$ 11,1960,570 \$ 10,441,040 \$ 11,960,570 \$	County	1928		0	93	55	1933
10,000,259 9,997,212 10,095,070 9,061,216 8,559,693 7,28 ta 4,676,546 4,675,980 4,723,143 4,288,734 11,960,521 17,486,875 17,486,875 17,486,875 17,443,075 10,486,875 10,486,875 10,486,875 10,486,875 10,486,875 10,486,875 10,486,875 10,486,875 10,486,875 10,486,876 11,118,540 10,486,876 11,118,540 11,118,540 11,118,540 11,118,540 11,118,540 11,118,540 11,118,540 11,118,540 11,118,540 11,118,540 12,413,010 12,413,010 13,769,559 13,862,418 11,817,548 10,071,330 8,6 10,071,330 8,6 10,071,330 8,6 10,071,330 8,6 10,071,330 10,071,33	Adams	31.675	32,167,14	32.063.5	27.053.11	24.821.00	22,099,05
tal 22,613,895 23,516,600 23,971,995 21,583,380 19,436,875 17,443,075 tal 4,675,946 4,675,980 4,723,143 4,282,734 3,673,221 3,311,113,113,113,113,113,113,113,113,1	Alamosa	10,000	9,997,21	10,095,0	9.061.21	B 359 69	7.262.06
ta 4,676,546 4,675,980 4,723,143 4,282,734 3,673,221 3,38 12,883,680 13,389,800 14,318,800 12,939,200 11,18,540 10,4 16,510,500 46,562,800 47,428,386 45,738,995 36,483,010 4,584,800 15,413,410 5,413,530 5,413,410 5,4	Arapahoe	2,613,8	3,516,60	3,971,9	1,589,38	9.436.87	7.438.17
12,883,680	Archulota	.676,5	75,98	4,723,1	4,282,73	3 673 22	3 324 59
16,301,500 16,301,500 16,301,500 16,303,600 18,052,900 16,364,500 11,118,540 9,554,500 46,310,550 46,310,550 46,310,550 46,303,010 35,483,010 35,483,010 35,483,010 35,483,010 35,483,010 35,483,010 35,483,010 35,483,010 4,283,010	Hace	,883,6	,389,80	4,318,8	2,939,20	1,960,57	0.469.70
46,310,550 46,862,800 47,428,306 45,738,995 36,483,010 35,48 9,495,880 9,582,685 9,872,389 9,322,020 8,545,580 7,69,580 768,3410 5,419,530 9,197,160 7,865,665 7,260,860 6,66 9,26,880 5,212,665 5,212,410 7,260,860 6,66 6,729,100 4,280,100 10,002,920 10,169,835 9,802,780 8,457,860 6,742,220 8,480,100 <th>Bent</th> <th>6,301,5</th> <th>6,503,60</th> <th>8,052,9</th> <th>6,364,50</th> <th>1,118,54</th> <th>9.510.80</th>	Bent	6,301,5	6,503,60	8,052,9	6,364,50	1,118,54	9.510.80
9,495,880 9,582,685 9,872,389 9,322,020 8,545,580 7,66 15,569,747 13,769,359 13,862,418 11,817,548 10,071,330 8,65 16,026,850 9,2413,530 13,862,418 11,817,548 10,071,330 8,66 10,026,850 9,2413,530 13,862,415 7,865,665 7,260,860 4,280,100 10,026,820 10,169,835 3,074,735 2,654,263 7,260,860 6,66 1,026,415 15,073,860 14,690,545 15,068,790 405,504,125 3,477,670 1,888,425 1,887,290,360 464,482,509 462,968 1,794,055 10,1 1,888,425 1,887,958 1,529,919 1,270,075 1,01 1,888,425 1,481,170 11,887,958 1,529,919 1,270,075 1,01 1,7365,250 11,365,268 14,044,281 11,314,470 10,23 10,23 17,385,019 17,708,570 16,482,668 14,044,281 11,341,040 12,32 25,587,180 75,585,010 70,789,760	Boulder	6,310,8	6,862,80	7,428,3	3,738,99	8,483,01	5,453,18
15,569,747 13,769,359 13,862,418 11,817,548 10,071,330 8,65 reak 5,413,410 5,413,530 5,452,455 5,273,230 4,729,100 4,29,100 9,026,850 9,291,400 9,197,160 7,865,665 7,260,860 6,66 5,336,840 5,212,665 5,293,410 4,556,960 4,305,790 3,422,220 10,002,920 10,169,835 9,802,780 8,470,870 6,742,220 5,23 10,002,920 10,169,835 9,802,780 8,470,870 6,742,220 5,23 15,155,415 15,079,260 14,690,545 15,089,790 10,11 24,25,120 2,477,670 2,23 1,888,425 1,888,425 1,887,958 1,529,919 1,270,075 1,01 1,888,425 1,481,170 1,887,958 1,529,919 1,270,075 1,01 1,365,250 1,76,615 8,058,005 7,227,938 6,375,017 5,8 17,3443,075 18,068,565 18,285,280 16,243,285 14,11,040 12,411,040 <th>Chaffee</th> <th>9,495,8</th> <th>,582,68</th> <th>9,872,3</th> <th>9,322,02</th> <th>545,58</th> <th>698 83</th>	Chaffee	9,495,8	,582,68	9,872,3	9,322,02	545,58	698 83
reak 5,413,410 5,413,530 5,452,455 5,273,230 4,729,100 4,280,100 a,026,850 9,291,400 9,197,160 7,865,665 7,260,860 6,66 10,002,920 10,169,835 9,802,780 8,470,870 6,742,220 3,472,20 10,002,920 10,169,835 9,802,780 8,470,870 6,742,220 3,470,870 3,203,125 3,055,845 3,074,735 13,088,790 11,794,055 10,1 15,155,415 15,073,260 14,690,545 13,088,790 11,794,055 10,1 11,365,250 11,481,170 11,887,958 1,689,790 1,794,055 1,0 11,365,250 11,481,170 11,889,775 10,590,695 9,236,470 8,10 11,365,250 11,481,170 11,889,775 10,590,695 9,236,470 10,20 17,365,250 17,708,570 16,482,668 14,044,281 11,31,440 17,309,750 12,325,291 17,443,075 18,068,565 18,285,280 16,482,280 16,482,280 17,21,00 1		5,569,7	,769,35	3,862,4	1,817,54	0,071,33	658.74
9,026,850 9,291,400 9,197,160 7,865,665 7,260,860 6,6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Clear Creek	,413,4	,419,53	452,4	273,23	729,10	271 22
5,356,840 5,312,665 5,293,410 4,556,960 4,305,790 3,42 10,002,920 10,169,835 9,802,780 8,470,870 6,742,220 5,22 15,155,415 15,079,260 14,690,545 13,089,790 11,794,055 10,1 448,014,345 458,290,360 464,482,500 464,308,790 11,794,055 10,1 1,888,425 1,825,115 1,887,958 1,529,919 1,270,075 10,1 11,363,250 11,481,170 11,829,775 10,590,695 9,238,470 8,1 6,919,235 7,176,615 8,058,805 7,227,938 6,375,017 5,8 17,385,019 17,708,570 16,482,668 14,044,281 11,814,470 10,2 23,573,180 75,583,240 75,588,010 70,729,760 63,488,750 52,1 23,573,180 75,583,240 75,588,010 17,909,524 15,2 17,443,075 18,285,280 16,243,285 14,411,040 12,2 17,443,075 18,285,280 16,243,285 14,411,040	Cone los	9020°	291,40	,197,1	,865,66	260,86	635 85
ay 10,002,920 10,169,835 9,802,780 8,470,870 6,742,220 5,82 x,203,125 3,055,845 3,074,735 2,654,262 2,477,670 2,23 x,15,155,415 15,079,260 14,690,545 15,068,790 11,784,055 10,13 x,155,415 1,820,360 14,690,545 1,820,990 11,708,790 11,708,055 10,10 x 448,014,345 458,280,360 464,482,500 443,908,790 10,280,005 10,280,005 x 1,883,200 11,887,958 1,887,958 1,887,958 1,887,958 1,887,958 1,887,958 1,887,958 1,987,007 1,981,170 1,887,958 1,	Cost111a	,336,8	5,312,66	293,4	,556,96	,305,79	451.20
r 3,203,125 3,055,645 3,074,735 2,654,262 2,477,670 2,23 r 448,014,345 458,290,360 464,482,500 443,908,790 11,794,055 10,18 as 1,883,014,345 458,290,360 464,482,500 443,908,790 405,504,125 349,125 349,125 as 1,883,425 1,825,115 1,887,958 10,580,695 405,504,125 349,120 1,706,515 3,706,615 3,058,905 3,238,470 3,176,615 3,058,905 3,238,470 3,176,617 4,482,668 14,044,281 11,814,470 10,226 at 23,589,225 28,378,090 22,8873,857 20,591,701 17,909,524 15,8 at 23,589,225 18,068,565 18,285,280 16,543,285 14,411,040 12,2	Crowley	°€200	0,169,83	,802,7	470,87	742,22	563.07
15,155,415	Custer	3,203,1	3,055,84	3,074,7	2,654,26	477 67	207.67
r 448,014,345 458,290,360 464,482,500 443,908,790 405,304,125 349,1 1,888,425 1,887,958 1,529,919 1,270,075 1,0 11,365,250 11,481,170 11,829,775 10,590,695 9,258,470 8,1 6,919,235 7,176,615 8,058,805 7,227,938 6,375,017 5,8 17,385,019 17,708,570 16,482,668 14,044,281 11,814,470 10,2 80 73,373,180 75,583,240 75,589,010 70,729,760 63,488,750 52,1 17,443,075 18,068,565 18,285,280 16,543,295 14,411,040 12,8	Delta	5,155,4	5,079,26	4,690,5	3,088,79	1,794,05	0.184.74
as 1,888,425 1,885,115 1,887,958 1,529,919 1,270,075 1,0 as 11,365,250 11,481,170 11,629,775 10,590,695 9,238,470 8,1 c,919,233 7,176,615 8,058,805 7,227,938 6,375,017 5,8 t 17,385,019 17,708,570 16,482,668 14,044,281 11,814,470 10,2 so 73,373,180 75,583,240 75,588,010 70,729,760 63,488,750 52,1 at 23,579,275 18,068,565 18,285,280 16,543,295 14,411,040 12,2 sid 17,443,075 18,285,280 16,543,295 14,411,040 12,2	Denver	48,014,3	58,290,36	64,482,5	3,908,79	05,304,12	9,125,46
as 11,365,250 11,481,170 11,829,775 10,590,695 9,238,470 8,1 6,919,233 7,176,615 8,058,805 7,227,938 6,375,017 5,8 17,385,019 17,708,570 16,482,668 14,044,281 11,814,470 10,2 80 73,373,180 75,583,240 75,588,010 70,789,760 63,488,750 52,1 at 23,59,225 23,378,090 22,873,857 20,591,701 17,909,524 15,0 at 17,443,075 18,068,565 18,285,280 16,543,295 14,411,040 12,2	Dolores	38,4	25,11	1,887,9	1,529,91	270,07	026.53
6,919,233 7,176,615 8,058,805 7,227,938 6,375,017 5,8 17,385,019 17,708,570 16,482,668 14,044,281 11,814,470 10,2 so 73,373,180 75,583,240 75,589,010 70,729,760 63,488,750 52,1 at 23,589,225 23,378,090 22,873,857 20,591,701 17,909,524 15,0 at 17,443,075 18,068,565 18,285,280 16,543,295 14,411,040 12,2	Douglas	365°	.,481,17	1,629,7	0,590,69	238,47	134.05
bert 17,385,019 17,708,570 16,482,668 14,044,281 11,814,470 10,2 Paso 73,373,180 75,582,240 75,588,010 70,729,760 63,488,750 52,1 emont 23,589,225 22,378,090 22,873,857 20,591,701 17,909,524 15,0 rfield 17,443,075 18,068,565 18,285,280 16,543,295 14,411,040 12,2	Eagle	6,919,2	7,176,61	8,058,8	7,227,93	,375,01	860.67
Paso 73,373,180 75,583,240 75,588,010 70,729,760 63,488,750 52,1 emont 23,589,225 28,378,090 22,873,857 20,591,701 17,909,524 15,0 rfield 17,443,075 18,068,565 18,285,280 16,543,295 14,411,040 12,2	K1 bert	7,385,0	7,708,57	6,482,6	4.044.28	1,814,47	0.206.32
emont 23,589,225 23,378,090 22,873,857 20,591,701 17,909,524 15,0 rfield 17,443,075 18,068,565 18,285,280 16,543,295 14,411,040 12,2	El Paso	,373,1	5,583,24	5,588,0	0,729,76	3,488,75	2,138,22
rfield 17,443,075 18,068,565 18,285,280 16,543,295 14,411,040 12,2	Fremont	2000°	8,378,09	2,873,8	0,591,70	7,909,52	5,083,21
	rtiel	ರ. ೧	,068,56	8,285,2	6,543,29	4,411,04	્ય
							•

Table E.- Continued

				Year		
	1928	1929	1930	1931	1932	1933
Gilbin	.797.67	.877.759	208,733	152,556	950.18	604
Crand	5.637.77	5,616,355	6.884,270	6,273,775	5,556,41	4.935
Gunison	839,88	917.20	5,661,56	528,38	565,06	206
Hinsdale	955,31	.005.85	170,62	978,34	837,71	755
Huerfano	,163,16	6,605,93	.069,07	943,85	,246,58	,112
Jackson	3,604,630	30,903,750	3,690,870	5	2,712,570	2,291,
Jefferson	6,886,70	7,796,76	8,626,04	5,514,25	3,291,19	129
K10wa	485,85	3,220,05	,018,46	,183,38	,327,51	8,668,
X1t Carson	3,960,04	1,295,85	1,126,84	7,038,33	5,428,17	,122,
Lake	8,048,43	7,603,81	7,530,70	7,356,54	6,339,85	5,697,
La Mata	5,495,54	5,501,17	5,360,00	3,585,67	1,763,24	0.411.
	5,393,34	3,484,98	2,101,98	5,423,55	8,913,06	5,271
Las Animas	0,824,09	1,955,57	2,016,90	7,699,72	3,375,74	9,140
Lincoln	,502,12	,406,03	,383,21	633,67	450,21	,016
Logan	6,654,97	6,915,30	6,381,30	2,150,00	7,192,95	1,946
්මනස	9,685,24	0,225,51	0,755,19	7,085,18	4,360,34	9,961,
Wineral	,540,73	,566,14	.667,29	463,28	,216,37	1,114,
Moffat	460,92	,364,95	,304,60	,210,89	,365,13	.779
Mon tezuma	6,451,24	6,564,21	6,221,60	5,195,75	. 555,22	,995,
Montrose	2,060,30	2,514,45	2,057,75	0,449,40	9,319,60	250
organ	,152,52	101,21	,748,75	,716,27	942,65	,690
Otero	1,895,17	2,500,71	2,087,64	9,013,90	5,234,69	1,445,
Ouray	,034,96	*086,04	,092,45	,515,53	,187,60	805
Park	3,931,01	,904,50	8,707,71	,113,89	,058,05	954
44	S S	,435,89	,414,63	,317,32	,887,36	682
Pitkin	,108,57	,938,16	,77%,98	,292,84	,886,37	2,486,960
		_	-			

Table M. - Continued

courtes			~	Your		
	1928	1929	1930	1931	1932	1933
Prowers	196.415	788,035	2,012,255	351,56	7,719	4.98
Pueblo	80,226,460	81,450,092	82,824,353	76.873.40	70.097	58,177,9
Hio Ranco		5.958	5,793,850	4.810,185	4,395,160	5,660,180
Mio Crande	983	0.941	0.893.95	416.73	700	592
Routt	540	907	6.839.88	390.73	067	685
Saguache	11,451,875	1.477	584.42	934 23	7.859	.619.
San Juan	375	•	3.798.48	495.91	247	769.
Sen Miguel	024	•	638.71	032,29	438	104,
Sedgwick	223		963,13	240,89	765	660
Summit	544	639	481,39	318 65	601	272
reller.		•	.002.39	454.33	205	635
mashington			5,921,47	428,09	2 274	0.818
#01d		5.202	176	347	6.300	609
Yuma		್ಕ್	4,607,07	672,94	,411,	1,740,

Table F.- Total Revenue for Schools in Colorado January 1, 1928, to 1933. (Data compiled by writer from files of tax agent, Denver & Rio Grande Railroad and office of State Superintendent of Public Instruction)

County							Year							
		1928		1929			1930		1931		1932		1933	
Adams	š 3	383,273	M	91.	4.3	63	16.18	89	96.11	173	70.3	ţ;	44.88	
Alemosa	;	202,905	3	211,9	141	Þ	203,115	>	181,224):	163,263		161,339	
Arapahoe		385,567		17,	~		33,89		12,35	- 7	76.2		58,67	
Archuleta		54,622		55,			50,87		46,08		39,7		40,28	
Seca		191,592		12,	e J		40,29		94,99		74,8		69,81	
nent		114,229		<u>.</u>	w		8,28		2,19		7,1		3,64	
Boulder		700,216	ميعضين	04,	ক		04,69		74,45		19,5		60,89	
Chaffee		128,680		28,	w		34,56		34,48		23,8		16,84	
Cheyenne		143,864		522	w		52,20		61,38		65,6		43,88	
Clear Creek	i anni	53,430		53	CB		6,92		61,03		7,6		56.67	
Cone jos		159,234		64,	17.3		63,98		40,95		0.7		1.07	
costilla		87,684		W			6,18		5,76		4 ,		61,93	
Crowley		173,551		74,	~		44,09		34,92		1,0		4,13	
Custer		39,366		.	K)		39,72		37,00		4,5		8,54	
Delta		300,583		04	C.		0949		8,58		E E		53,11	
Denver	ليد	•	ю —	4	U	တ်	09,85	ဗ	37,16		12,1		1.79	
Dolores		24,429		4	w		26,05		20,59		7.6		£. 34.	
Douglas		.77		en en	_		03 , 98		3,36		4	_	9.84	
Eagle	-	128		2	~		08,62		7,44		T.	·	2.36	
Elbert		194,712		13,	α		07,35		74,29		41,8		3.06	
El Paso		91	<u>ન</u>	٠. دΩ	K3	<u>_</u>	88°	<u>~</u>	5,86	<u>~</u>	,156,7		15,29	
•		302,6		07.	336		11,47		78,47		48,1		9.73	
Gerfield		344,152		54,	EO.		97,13	<u> </u>	51,12		65,5		ີດຂ	
			-		_			_		_				

Table F.- Continued

Gilpin \$ 28,451 \$ 32,890 \$ 28,785 \$ 26,316 \$ 28,530 Grand 66,131 56,302 48,465 48,747 50,230 48,580 Grand 15,607 166,041 150,194 164,025 146,026 11,44 Hundale 37,607 165,041 150,194 164,025 146,026 11,44 Hundale 37,607 165,041 150,194 164,025 11,46 11,44 Hundale 324,983 314,350 28,799 20,535 18,524 11,44 Jackson 369,857 417,785 48,280 26,355 16,999 11,44 Kitowa 306,683 307,790 28,482 28,482 28,482 305,836 11,44 226,936 Kitowa 104,871 106,149 102,794 103,432 286,836 286,836 286,836 286,836 286,836 286,836 286,836 286,836 286,836 286,836 286,836 286,836 286,836 286,836 286,8	County			Year			
n 28,451 30,101 45,465 48,465 48,725 46,025 46,026 46,025 46,025 46,026		1928	C2	10	93	63	(3)
66,131 56,302 48,465 48,747 50,230 48,65 son 157,607 163,941 150,194 164,025 146,006 162,63 ale 157,607 159,943 150,194 164,025 146,006 165,60 and 23,4983 24,750 295,993 261,308 222,222 200,61 no 22,998 24,750 25,799 20,535 18,554 15,354 reon 126,632 410,524 395,252 155,300 15,354	Gilpin		30,10	32.00	28.78	26.3	28.32
son 157,607 169,041 150,194 164,025 146,006 162,604 ale 15,164 18,398 15,850 18,550 18,550 18,666 18,503 ano 222,998 24,750 25,799 20,534 365,252 365,333 raon 289,857 417,785 48,286 410,524 395,255 365,353 raon 389,857 417,785 48,286 410,524 395,255 365,355 raon 389,857 417,785 48,286 410,524 385,255 365,355 raon 389,857 417,784 369,780 20,534 365,255 365,355 365,355 ata 779,839 748,789 718,906 675,177 627,379 598,644 226,422 369,644 226,422 365,636 369,644 226,422 365,636 369,644 226,422 365,644 236,442 365,644 365,644 369,644 365,442 365,644 369,646 369,646 369,646 369,646	Grand	66.1	56,30	48,4	48,74	50.2	49.90
ale 15,164 15,398 15,850 13,550 11,666 and 234,833 314,350 295,993 261,308 218,533 202,408 con 289,857 417,785 422,826 410,524 395,252 305,283 202,408 rson 126,632 151,502 148,280 420,524 395,252 355,385 355,38 are 126,632 151,502 148,280 153,422 395,252 355,284 395,252 355,284 395,252 355,356 355,482 <	Gunnison	157,607	69,04	0	64.02	46.0	62.63
234,833 314,350 295,993 261,308 222,233 202,435 22,998 24,750 25,799 20,535 18,554 15,35 rson 386,632 151,502 148,280 150,524 395,282 305,559 are 306,683 308,216 309,720 298,422 382,632 355,352 are 747,511 274,216 309,720 298,426 282,644 254,256 are 747,531 274,216 276,019 253,916 282,423 95,422 are 775,691 761,913 769,750 646,173 621,43 220,43 are 775,691 761,913 769,750 676,4173 621,43 220,43 are 775,691 276,109 677,177 621,43 220,43 are 775,691 275,805 621,733 621,730 621,730 621,730 are 105,128 552,805 552,905 574,605 574,605 475,706 are	Hinsdale	13,164	3,39	ນີ້ຕ	13,53	1.6	11.44
on 22,998 24,750 25,799 20,535 18,554 15,559 rson 1589,857 417,785 452,826 410,524 395,852 185,99 areon 106,689 309,216 309,720 153,422 355,98 are 247,311 274,216 309,720 103,433 95,422 32,98 are 779,838 748,789 718,906 673,177 627,379 92,99 nimes 737,691 761,913 769,750 646,173 621,078 320,482 nimes 737,691 761,913 769,750 646,173 627,379 542,626 nimes 274,429 552,288 769,750 646,173 621,078 542,626 sums 556,828 538 538 548,188 558,789 548,628 548,644 250,486 nimes 275,828 769,750 646,173 621,078 522,486 sums 15,993 120,518 106,574 93,99 95,20	Tuerfano	234,833	14,35	5,8	61,30	સ	02.49
rson 359,857 417,785 452,826 410,524 395,252 355,95 arrson 126,632 151,502 148,280 153,212 126,099 95,642 355,93 arrson 104,871 106,149 102,794 102,433 95,644 25,942 95,644 25,95 95,644 25,95 95,644 25,441 250,644 25,645 25,645 25,645 25,645 25,645 25,645 25,625 25,625 25,655 25,655 25,655 25,655 25,655 25,655 25,655 25,655	Jackson	22,998	4,75	5,7	0,53	B.	15,37
argon 126,632 151,502 148,280 153,212 126,099 95,64 argon 306,689 309,216 309,720 298,426 282,644 254,22 ata 247,311 274,216 376,710 273,916 282,642 282,916 ata 749,838 748,789 718,906 673,177 627,379 520,88 ntmas 273,691 761,913 769,750 646,799 221,391 230,88 ntmas 273,691 761,913 768,750 648,799 221,391 194,26 st 275,681 282,885 568,580 552,865 452,683 452,483 st 505,826 503 552,363 512,685 452,483 452,483 st 105,827 10,618 106,837 93,99 8,235 452,836 st 105,932 120,585 114,166 97,936 95,836 452,836 st 455,222 448,705 448,705 448,906 52,936	Jefferson	389,857	17,78	ଷ୍ଟ	10,52		55,96
areon 306,689 309,216 309,720 298,426 288,644 254,22 ata 247,311 106,149 102,794 103,433 95,422 92,93 ata 247,311 748,789 708,750 646,739 255,916 255,441 220,88 at 737,691 761,913 769,750 646,773 627,379 582,98 nimas 273,691 761,913 769,750 646,773 621,078 542,696 nimas 273,691 761,913 769,750 646,754 251,379 542,68 nimas 273,681 288,838 288,838 288,799 221,371 642,483 542,483 si 556,503 558,563 516,685 516,685 459,486 <t< th=""><th>Kiowa</th><th>126,632</th><th>51,50</th><th>8</th><th>53,21</th><th>0</th><th>5,63</th></t<>	Kiowa	126,632	51,50	8	53,21	0	5,63
ata 104,871 106,149 102,794 105,453 95,422 92,92,92 ata 247,311 274,216 276,019 253,916 256,441 220,86 or 779,838 748,789 718,906 673,177 627,379 598,636 nimes 737,691 761,913 769,750 646,173 621,078 598,636 1n 534,429 283,228 288,838 288,799 281,391 194,482 505,826 505,826 552,565 503 512,685 452,483 452,483 al 105,10 10,618 10,837 93,99 8235 452,486 t 105,11 106,574 93,536 459,486 402,7 t 115,993 120,585 114,166 97,161 95,204 82,40 t 455,128 516,128 256,255 356,356 357,365 357,365 357,80 34,956 t 46,72 25,128 509,556 357,80 357,80 <th>Kit Carson</th> <th>306,689</th> <th>09,21</th> <th>9,7</th> <th>98,42</th> <th>න න</th> <th>54,25</th>	Kit Carson	306,689	09,21	9,7	98,42	න න	54,25
ata 247,311 274,216 276,019 253,916 256,441 220,89 or 779,631 748,789 718,906 673,177 627,379 598,69 n1mas 779,631 761,913 769,750 646,173 621,078 598,69 n1mas 273,691 761,913 769,750 646,173 621,078 542,68 1n 534,429 563,228 568,580 515,365 459,833 402,78 al 9,477 10,618 10,687 91,999 8,235 412,0 cuma 115,993 120,585 114,166 97,161 95,204 82,40 cuma 232,822 459,552 114,166 97,161 95,204 82,40 cuma 115,993 126,165 231,629 237,935 140,000 17,75 a 455,222 448,705 427,875 393,935 34,936 324,936 352,804 b 46,725 50,945 50,945 35,805 34,600	Lake	104,871	06,14	S 2	03,43	5.4	2.98
or 779,638 748,789 718,906 675,177 627,379 598,6 n1mas 737,691 761,913 769,750 646,173 621,078 542,6 1n 273,691 761,913 769,750 646,173 621,078 542,6 1n 273,429 262,228 568,580 515,365 459,456 402,7 al 554,429 556,503 568,580 512,685 459,456 402,7 al 9,477 10,618 10,837 9,999 8,235 412,0 cums 15,993 120,519 106,574 93,999 85,346 71,7 cums 252,894 256,191 231,629 207,933 190,027 71,7 cums 252,128 516,165 251,629 37,955 34,956 85,467 71,7 cums 253,322 448,705 457,875 393,955 34,956 34,656 52,866 b 51,400 50,945 50,965 50,965		247,311	74,21	0	53,91	4,	20,88
nimes 737,691 761,913 769,750 646,173 621,078 542,68 1n 273,308 282,828 283,838 258,799 221,391 194,4 1n 534,429 563,228 568,580 515,365 459,835 402,7 505,826 503 538,563 515,363 459,436 412,0 al 9,477 10,618 10,837 9,999 8,235 412,0 cuma 105,110 105,519 106,574 97,161 95,247 71,7 cuma 223,894 236,191 231,629 207,933 190,027 175,7 cose 232,822 448,705 457,875 509,955 347,229 347,229 d 475,128 516,165 509,955 352,607 34,936 34,96 b 51,400 50,943 45,765 52,860 52,86 54,60 c 51,400 50,943 106,045 100,943 34,936 34,936 34,60	Lariner	779,838	48,78	ය ය	73,17	5.	98.69
In 275,308 282,828 285,580 285,799 221,331 194,4 534,429 565,228 568,580 515,365 459,835 402,7 505,826 536,503 552,363 512,685 459,436 412,0 81 10,618 10,618 106,574 93,999 8,235 7,6 103,110 105,319 120,585 114,166 97,161 95,204 82,467 71,7 115,993 120,585 114,166 97,161 95,204 82,467 71,7 71,7 0se 232,822 448,705 231,659 207,933 190,027 175,7 725,7 1 45,522 45,75,875 393,955 347,229 354,65 34,65 34,66 354,67 34,66 354,67 34,66 352,69 354,67 352,69 354,67 34,66 352,69 352,69 352,69 352,60 352,60 352,60 352,60 352,60 352,60 352,60 352,40 352,40 <	Las Animas	737,691	61,91	9.7	46,17	0,1	42.67
634,429 563,228 568,580 515,365 459,835 402,7 al 9,477 10,618 10,837 9,999 8,235 7,6 t 103,110 10,618 106,574 93,536 412,0 71,7 zumma 115,993 120,585 114,166 97,161 95,204 82,467 71,7 ose 232,522 448,705 231,629 207,933 190,027 175,7 n 475,128 516,165 509,552 457,875 384,48 45,75,7 se 475,128 516,165 50,945 322,097 34,936 354,936 354,44 se 45,725 50,945 45,565 32,097 34,936 357,636 357,636 357,636 357,636 <th>Lincoln</th> <th>273,308</th> <th>82,82</th> <th>ع ص</th> <th>58,79</th> <th>ું. દુ</th> <th>94,44</th>	Lincoln	273,308	82,82	ع ص	58,79	ું. દુ	94,44
a1 505,826 536,503 552,653 512,685 459,436 412,0 a1 9,477 10,618 10,837 9,999 8,235 7,6 t 103,110 105,519 106,574 93,936 85,467 71,7 zuma 115,993 120,585 114,166 97,161 95,204 82,467 71,7 see 232,822 448,705 231,629 207,933 190,027 175,7 n 453,322 448,705 457,875 395,955 347,229 384,936 34,86 see 50,943 45,265 32,097 34,936	Logan	534,429	63,22	ದ್ಮಿ	15,36	О	02,72
al 9,477 10,618 10,637 9,999 8,235 7,66 t 103,110 105,319 106,574 93,536 85,467 71,7 zumm 115,993 120,585 114,166 97,161 95,204 82,467 ose 232,894 236,191 231,629 207,933 190,027 175,7 n 453,222 448,705 457,875 509,552 347,229 347,229 347,229 324,40 d 46,725 50,943 45,355 32,097 34,936 34,65 34,60 s 114,764 106,045 110,831 100,546 84,839 114,6 n 41,250 35,980 35,980 27,620 23,43	Mese.	505,826	36,50	ಟ್	12,68	4	12,08
t 103,110 105,519 106,574 93,536 85,467 71,7 zumma 115,993 120,585 114,166 97,161 95,204 82,4 see 232,894 236,191 231,629 207,933 190,027 175,7 453,622 448,705 437,875 393,955 347,229 324,4 46,725 50,943 45,565 32,097 34,936 54,6 51,400 50,650 57,800 57,800 57,8 114,784 106,045 110,831 100,546 84,539 114,6 41,250 40,000 35,980 29,080 27,620 23,4	Inerel	9,477	10,61	8	66.6	⇔	7.60
zuma 115,993 120,585 114,166 97,161 95,204 82,4 ose 232,894 236,191 231,629 207,933 190,027 175,7 a 453,522 448,705 457,87 393,955 347,229 324,44 a 475,128 516,165 509,552 452,617 410,316 358,84 a 46,725 50,943 45,365 32,097 34,936 34,60 51,400 50,650 57,400 52,800 57,8 1ps 114,784 106,045 110,831 100,546 84,339 114,6 a 41,250 40,000 35,980 29,080 27,620 23,43	Moffat	103,110	05,31	ຜູ້ກ	3,53	5,4	1,73
08e 232,894 236,191 231,629 207,933 190,027 175,7 10 453,522 448,705 457,875 393,955 347,229 324,44 475,128 516,165 509,552 452,617 410,316 358,6 46,725 50,943 45,365 32,097 34,936 34,6 51,400 50,650 57,400 52,800 57,8 1ps 114,784 106,045 110,831 100,546 84,339 114,6 a 41,250 40,000 35,980 29,080 27,620 23,4	nontezuma	115,993	20,58	4,4	97,16	95,8	2,45
455,522 448,705 457,875 393,955 347,229 324,4 475,128 516,165 509,552 455,617 410,316 358,8 46,725 50,943 45,365 32,097 34,936 34,6 51,400 50,650 57,8 57,8 114,784 106,045 110,831 100,546 84,339 114,6 1 41,250 35,980 29,080 27,620 23,4	63	232,894	36,19	1,6	07,93	0,08	75,74
475,128 516,165 509,552 452,617 410,316 358,8 46,725 50,943 45,365 32,097 34,936 34,6 51,400 50,650 57,400 54,600 52,800 57,8 114,784 106,045 110,831 100,546 84,839 114,6 a 41,250 40,000 35,980 29,080 27,620 23,4	Corgan	453,322	48,70	7 8 8	93,95	47,8	24.42
46,725 50,943 45,365 32,097 34,936 34,66 51,400 50,650 57,400 54,600 52,800 57,8 1ps 114,784 106,045 110,831 100,546 84,339 114,6 a 41,250 40,000 35,980 29,080 27,620 23,4	Otero	475,128	16,16	₽	52,61	10,5	58.84
51,400 50,650 57,400 54,600 52,800 57,8 114,784 106,045 110,831 100,546 84,339 114,6 41,250 40,000 35,980 29,080 27,620 23,4	Ouray	46,725	0,94	ಬ್	800 3	4	4.65
ps 114,784 106,045 110,831 100,546 84,539 114,6 41,250 40,000 35,980 29,080 27,620 23,4	Park	1,40	0,65	4.	4,60	स	7.80
41,250 40,000 35,980 29,080 27,620 23,4	44	14,78	06,04	α , Ο	00,54	4	14.60
	Pitkin	1,25	00.0	₹. ©	80,6	7,6	23.4

Table F .- Continued

County				Year		
	1928	1929	1930	1931	1932	1933
Promers	312.100	\$ 340,800	\$ 352,100	315.500	4	252,224
Pueblo	1,445,681	1,459,	1,449,4	1,382,184	1,243,542	1,037,46
Hio Blanco	75,250	76,500				
	292,100	276,200			189,100	
Routt	246,200					
aguache	158,600			118,000	116,000	
Sen Juen	38,100	36,950			20,000	
San Miguel	74,250	68,000		63,800		
C11	170,000	193,200		180,600	158,800	
Summit	46,100	46,500	. #			
Teller	77,600	83,600	82,000			
seshington	314,000	288,500	280,800	246,200		
# 91 d	3,122,000	1,828,000	1,780,000	1,612,000	1,446,000	
Yuma	380,000	292,100	381,000	310,800	256,400	215,618
AND THE PROPERTY OF THE PROPER	ele	ellektöpulö elley, 'este elemer eller maan-um e-väljaktöldigidigi jängist d'ille	Productive court to a section of the contraction of			
Total state	324,778,066	224,037,843	\$23,911,896	\$22,182,563	\$20,135,970	\$18,582,563
		THE PERSONNELS AND PROPERTY OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TO THE PERSON NAMED IN COLUMN	Serio sate camendate state state state state of the state state states	Authorite contratto to the contratto to		

1933. (Data compiled by writer from files of tax agent, Denver & Rio Grande Railroad and Table G.- Colorado School Debt as Percentage of Revenue for Colorado Counties, 1928 and office of State Superintendent of Public Instruction)

		•				
County	Rerrents	nts	Bonde		Total	
	1928	1933	1928	1933	1928	1933
	6/2	3	%	<i>8</i> .	المُرْجُ	જ
o E o	S.		4	168.6	99	74
ALCOHO CA	2 6		ç	197.6	51.	
A LEGICLES	2 4 6		2	158.1	4	
Arabanos Arabanata	1		164.1	216.4	164.1	218.6
Sec. and	11.6	•	S	146.3	66.	
# # # # # # # # # # # # # # # # # # #	6	•	5	104.3	25	
Hon John	6.7	10.01	100.3	57.2	107.0	
Charres		•	0.96	87.7	0.96	-
Chevenne	ı	10.3	179.0	168.2	179.0	~
Clear Peak	1	6.4	1	1.7	ı	200
	27.3	-	_	173.8	173.9	257.5
Cost1118		127.6	116.1	235.4	145.8	363.0
Crowley	co co	32.4	_	389.8	236.2	4 S S S S S S S S S S S S S S S S S S S
Custer	03 03	43.6	-	91.8	80.9	139.8
Jelta	11.6	26.9	-	117.5	138.8	154.4
Shuer	•	1	•	173.8	162,1	173.3
olores	1	-		104.5	51.1	166.4
Consigna	11.3	•	ŧ	31.7	11.3	44.9
38210	63			89.63	30.5	34.1
Elbert.	18.6	•	•	91.0	91.4	121.1
Al Pago	6.1	10.3	127.1	130.5	133.8	140.8
w	62.5		76.	147.6	238.9	179.6

Table G.- Continued

County	Sarrants	ants	S	Bonds	E	Total
	1928	1933	1928	1933	1928	1933
	2/ E	Ľ	0 CK.	્ર ય ે ય ે લ	187	C/
Garriela	7.	•	3	3	·	•
nidits.	1 4) C	4	· •	(74
CLEMA	0 0	• •	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0) LC	1 % 1 %
Gunnison	0.00	# Q 00 C	3 9 4	• -4 2 3	4000	2 0000
Dinatara Dinataran) a		64.2	47.4		100
18044000	3		• -# •	•	• {	, 1
Lefters Co	13.7	o		~	57.	43.
× 10 % 0	6.9	10.0	99.5	-4		7
Kit Carson	38.8	C)	114.3	- 🐞	S	171.0
Lake	-1	-1	-1	-1	1	+
La lata	19.8				233	00
Larimer	6.5	21.4	143.6	156.9	150.1	178.3
Les Animas	17.2	Ġ	. э Оз	68.	•	ه. ا ل ه
Lincoln	30	•	00	. 🐠	<u>.</u>	 ₩
Logen	20.2	45.4	8	48.		 (2)
689	2.4	- 🖷	4 53	aı.	47.	20
'Inerel	1	-1	1	•	. 1	
Soffat	12.0	24.2	82.6	1.00.1	9.4.6	
Montezuma		. ·	94.6	126.4	. •	
Montrose	10.7	4	-	108.8	222	
Morgan	2.2		. e C'1	2255	- 4	
Otero	2.7	20.03	135.0	166.6	137.7	196.1
Ouray	0 2		. e	-	. 🍁	■
Park	ı	-1	1	4	\$	
Philips	3.1	ಬ್	245.1	200.5	248.2	4
Pitkin	21.3		4	1	27.3	0

Table G.- Continued

	- The second sec	The state of the s				
County	Kar	Karrants	[30]	Bonds	Total	a.
	1928	1933	1928	1933	1928	1933
	ક ^{જૂ}	%	*	£3.		ĸ
Promera	63	19.7	126.2	173.6	129.1	193.4
Pueblo	3,8	-	115.8	165.4	119.6	170.0
Rio Blanco	8.0	25.6	162.8	224.7	170.8	250
Rio Grande	14.3	25.0	185.8	296.2	200.3	
Routt	15.7	27.8	100.9	13.6	-	
Saguache	3.2	69.2	97.6	206.2		275.4
San Juan	•	1	120.6	96.6	120.6	9.96
San Mguel	*• 0	78.0	51.6	93.1	52.0	171.1
Sedgwick	5.6	ى ق.	224.4	313.1	230.0	318.7
Juran1t	1	1	1	1	1	1
Teller	;	1	ŧ	1	1	î
ashington	9.0	16.1	48.5	101.4	49.1	117.5
/eld	6.3	8.7	80.08	181.6	96.4	190.3
Yume	1	16.1	115.4	152.3		168.4
State	6.78	14.58	125,75	153.40	132,53	167,38
Action of the Control						

Table H. - Colorado School Debt ner Capita for Colorado Countles

)	<pre>rable n== Colorado School Deb (Data compiled by wr Roilroad and offic</pre>	t per iter i e of S	Capita for Colorado from files of tax ag State Superintendent	Lorado Countles, l tax agent, Denver endent of Public 1	1928 and T & Rio C	1933. rande [on)	
County	æ#	#arrants	Bo	Bonds	Total	al	
	1928	1933	1928	1933	1928	1933	
Adams	00	•	29.30	\$ 28.72		l °	
Alamosa		G	35	37		•	
Arapahos	2.18	20.55	22.42	25.05	24.60	27.61	
Archuleta	1	•		27.22	•	27.49	
Веся	2.10	6.84		23.53			
Dent	7.	4.90	-	16.27			
Soulder	1.44	1.81	•	88.6			
Chaffee	1		•	12.62	•		
	1	3.93	•	65.00		. 4	
Clear Creek	1	~	•	.46	•		
Cone Jos	4.51	10.42	ĸ	21.39			
Costilla	4.50	10	~	25.23			
Crowley	1.70	5.69	67.40	68.41	69.11		
Custer	4.15	6.50	ŏ	12.21			
Delta	2.46	6.58	ည်	20.94	•	•	
Denver	!	ŧ	ເດ	31,80		•	
Coroses	1 (82.0	•	10.62			
Sat Snoc	80.0		ŧ	8.15			
1881e	L.57	٠	©	6.24			
Elbert	5.57	5.78	21.50	16.92			
1 Paso	T-63	•	4	29.40		, ,	
remont	00.01	•	ů	23.41	•	•	
Carfield	2.44	•	ເດ	•		•	
) }		•	
		-	-			-	

Table H .- Continued

1928 1933 1928 1935 1948 1955 1948 1955 1948 1955 1958 1955 1958 1955 1958	County	Warrants	ante	Ť	Honds	To	rote1
\$ 29.01 \$ 12.09 \$ 14.94 \$ 17.80 \$ 12.09 \$ 14.94 \$ 17.80 \$ 1.24 \$ 1.24 \$ 12.57 \$ 5.63 \$ 1.24 \$ 1.15 \$ 12.57 \$ 5.63 \$ 12.32 \$ 10.38 \$ 38.30 \$ 40.67 \$ 3.52 \$ 3.92 \$ 12.13 \$ 10.30 \$ 34.33 \$ 10.30 \$ 3.52 \$ 3.92 \$ 12.13 \$ 10.30 \$ 29.97 \$ 25.40 \$ 2.55 \$ 3.92 \$ 12.13 \$ 10.30 \$ 29.97 \$ 25.40 \$ 2.55 \$ 3.57 \$ 17.51 \$ 17.51 \$ 14.77 \$ 28.08 \$ 28.28 \$ 28		1928	1933	(2)	1933	1928	1933
2.12 2.60 12.09 14.94 17.80 31.24 12.57 66.76 17.80 31.24 12.57 5.63 1.15 2.53 23.30 40.67 2.32 2.53 33.30 40.67 12.21 10.38 36.10 34.33 1.51 19.81 15.61 10.30 3.52 3.92 12.13 10.30 1.81 1.69 34.99 28.35 1.83 9.16 37.00 29.97 2.56 3.57 17.51 14.77 2.56 3.54 28.08 28.70 2.11 3.54 28.08 28.28 2.14 3.54 28.58 24.58 2.14 1.22 8.92 11.91 2.52 3.54 14.10 13.36 2.14 3.54 28.58 24.58 2.14 3.56 39.98 24.58 3.53 3.54 39.50 39.98 3.54 3.56 39.50 39.98	G11rtn		29.0	-	·	4	C.
5.70 7.75 72.75 7	Grand		8	12.0	14.9	14.2	17.55
17.80 31.24 12.57 5.66 1.15 .76 12.57 5.66 2.44 1.65 25.70 21.77 2.32 2.53 33.30 40.66 1.51 19.81 15.6 1.52 3.92 34.39 34.33 1.51 1.51 19.81 15.6 1.52 3.92 34.99 28.39 1.61 9.16 37.00 29.99 2.52 3.54 14.75 14.75 2.11 3.54 28.36 39.99 2.12 3.54 26.34 26.34 2.14 1.22 48.60 39.66 4.96 3.96 39.66	Cunnison	5.70	-	2.7	6.7	0	3
2.44 1.65 25.70 21.7 2.32 2.53 23.30 40.65 2.32 10.38 36.10 34.35 12.21 10.38 36.10 34.35 1.52 3.86 35.82 35.82 3.52 3.92 12.13 15.6 1.61 1.69 34.99 28.30 1.61 1.69 34.99 28.70 2.12 3.54 38.09 28.70 2.13 2.54 28.09 28.90 2.11 3.54 28.30 39.90 2.14 1.22 48.60 39.60 4.96 3.90 39.60	Hinsdale	17.80	ૡ	*	•	6	1 CT
2.44 1.65 25.70 21.7 2.52 35.50 40.6 60.6 12.21 10.38 36.10 34.3 1.52 3.86 35.82 34.3 1.52 3.86 35.82 10.3 1.52 3.92 12.13 10.3 1.69 34.99 28.99 28.99 2.54 9.16 37.00 29.9 2.54 9.16 37.00 29.9 2.54 9.16 28.08 28.99 2.11 2.78 14.10 14.7 2.14 1.22 28.36 39.9 2.14 1.22 28.36 39.6 4.96 39.6 39.6	Huerfano	1.15	.7	Q.	9	13.72	1
2.32 2.32 2.53 2.53 2.53 2.53 1.22 1.23 1.23 1.53 1.53 1.53 1.53 1.53 1.53 1.53 1.5	Jackson	ŧ		ŧ	ı	1	
2.32 2.53 33.30 40.6 12.21 10.38 36.10 34.3 3.76 1.51 19.81 15.6 1.52 3.86 33.82 28.82 3.52 3.92 12.13 10.3 1.61 1.69 34.99 28.99 5.40 9.16 34.99 28.9 2.56 3.54 28.08 28.79 2.52 3.54 14.10 14.7 3.54 2.78 42.80 39.9 3.51 4.34 28.30 39.6 4.96 3.96 39.6	Jefferson	2.44		•	1.7	8.1	4
12.21 10.38 36.10 34.3 3.76 1.51 19.81 15.65 1.52 3.86 33.82 25.55 3.52 3.92 12.13 10.35 1.81 1.69 34.99 25.70 5.49 9.16 37.00 29.99 2.49 7.78 28.08 28.99 2.50 3.54 14.10 14.70 3.54 2.78 42.90 39.90 3.52 3.54 26.34 24.5 2.14 1.22 8.92 11.9 3.9.6 3.9.6 39.6	Kiowa	2.32	•	•	0.6	υ. Θ	Q
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		9	•		•	3 3	

Table H.- Continued

county	# 6	arrants	30	Sonds	Ţ	Total
	1928	1933	1928	1933	1928	1933
ST CROST	20	20 20 20 20	•		-	•
Pueblo	88	•	25	255	36.	26.
Hio Blanco	80.8	4.58	41.10	40.06	45.13	•
Hio Grande	4.19	4.96	•		-	-
Houtt	4.15	•				•
Segueche	88	11.31			•	•
Sen Juan	1	•			•	
San Miguel	.16	17.27			•	
Sedewick	1.70	1.44				81.82
urmit	ı	1	1	,	•	. 1
e ler	1	ı	1	t	1	3
ash ington	.21	3.24		20.36		
ं .e1 d	3,25	1.72	42.95	35.58	46.20	. •
Yuras	1	03 40 40	63	24.13	•	26.67
PRODUCTION OF THE PROPERTY OF				1	And a contract of the contract	The second secon
Total state	- H	09•N	20.01	27.52	51.63	20.72
And the state of the second se	and distance and the second se	suffere serverators serverative retrieves services and serverative retrieves	SOUTH STATE OF THE SAME STREET, STATE OF THE STREET, STATE OF THE SAME STREET, STATE STREET, STATE STREET, STATE STREET, S	the agreement well are a department of the state of the s		

Table I .- Colorado School Revenue per Capita, for 1928 and 1933.

(Data compiled by writer from files of tax agent, Denver & Rio Grande Railroad, and office of State Superintendent of Sublic Instruction)

County	1928	1933	County	1928	1933	County	1928	1933
Adems	\$ 18.90	0	2000	259 - 32	\$ 25.40	Rio Grande	\$ 29.37	19.76
119m0se	23.60	18	hertano	19.61		Routt	26.35	18.45
Trapahoe	17.16		Jackson	16.58	11.08	-	25.40	16.36
rchuleta	17.05		Jefferson	18,86	16.31		19.69	10.02 0.03
3008	18,11		Kiowa	33.42	25.25	San Mignel	T8.95	80 NN
Cent	12,50		Kit Carson	31.55	26,16	Cedgwlok	30.44	25.68
Boulder	21,59		Lake	21.41	19,00	Summit	46.70	32.55
Chaffee	15,82	14,38	Le Plate	19.06	17.01	Teller	18.77	15.80
Chevenne	38.62		Larimer	23.51	18.04	deshington	32.71	20.10
Clear Creek	24		Las Animas	20.50	15.05	leld	48.00	19.60
O	76		Lincoln	34.82	24.75	Yume	27.88	15.83
costilla	15,16		Logen	26.80	20.20	en englegen var de anti-se en en anti-se de ter es		
Crowley	29,30		880	19.51	15,31			
Custer	18,50		Mineral	14.81	11,88	Per capita	i i	i i
Delta	21.14		Morrat	21,28	14,74	for state	00.00	17.95
Denver	21.70		ontezuma	14,88	10.58			
Dolores	17,30		Controse	19,84	14.93		1	•
Douglas	27, 68		Morgan	24.78	17.74			
Jacle	25.51		Otero	19.48	14.71			
31bert	29,61		Curay	9.26.20	19,43			
El Paso	26,70		Serk	25,00	28.15			
0	16.01	15,86	2h1111ps	19,81	19.78			
Carrield	34,50	20.35	Pitkin	23.30	13,28			
I	23.48	23,38	Prowers	21.18	17.11			
rend	31,35	89*82	Pueblo	21,90	15.71			
Gunnlson	28.55	29.41	Rio Manco	25.24	17.82			

Table J.- Percentage Increase or Decrease in School Debt and Revenue for Colorado Counties, 1928 to 1933. (Data compiled by writer from files of tax agent, Denver & Rio Grande Railroad, and office of State Superintendent of Public Instruction).

County	Percentage incre	ase or decrease
	In total indebtedness	In total revenue
Adems	6.1	- 10.0
Alamosa	29.8	- 20.6
Arapahoe	12.1	- 7.8
Archuleta	- 1.8	- 26.2
Baca	150.8	- 11.4
Bent	35.2	25.0
Boulder	- 49.4	- 20.0
Chaffee	- 15.3	- 9.1
Cheyenne	- 0.3	03
Clear Creek		6.1
Cone jos	12.6	- 23.9
Costilla	76.4	- 30.7
Crowley	7.2	- 40.0
Custer	25.2	- 27.4
Delta	- 6.0	
Denver	- 9.6	- 15.7
Dolores	92.0	- 15.6
Douglas	276.5	- 41.5
Eagle		- 5.1
Elbert	- 26.9	- 17.8
El Paso	- 18.5	- 36.8
	- 11.1	- 15.7
Fremont	- 29.3	- 0.9
Garfield	- 5.0	- 41.1
Gilpin	7120.0	- 0.4
Grand	23.5	- 24.4
Gunnison	+ 5.0	3.0
Hinsdale	75.6	- 13.4
Huerfano	- 53.4	- 39.5
Jackson		- 53.2
Jefferson	- 16.9	- 13.5
Kiowa	21.4	- 24.4
Kit Carson	- 7.4	- 17.1
Lake	* '	- 11.2
La Plata	- 27.4	- 10.8
Larimer	- 8.8	- 23.3
Las Animas	- 9.0	•
Lincoln	- 17.1	- 26.6
Logen	7.7	- 28.9
Mosa Mosa	3	- 24.6
	26 •6	- 18.5
Mineral		- 19.8

Table J .- Continued

County	Percentage increase or decrease	
	In total indebtedness	In total revenue
Moffat	- 5.8	- 30.7
Montezuma	20.2	- 28.9
Montrose	- 17.6	- 24.7
Morgan	- 1.4	- 28.9
Otero	7.6	- 24.5
Ouray	18.7	- 25.8
Park		12.6
Phillips	- 17.8	- 0.2
Pitkin	- 22.7	- 43.1
Prowers	20.9	- 19.2
Pueblo	2.2	- 28.3
Rio Blanco	3,6	- 29.5
Rio Grande	3.0	- 32.7
Routt	- 76.8	- 30.0
Sagua che	76.0	- 35.8
San Juan	- 1.7	4.0
San Miguel	114.0	- 34.8
Sedgwick	16.6	- 15.6
Summit	10.0	- 30.3
Teller		
Sashington	46.7	- 15.8 - 38.8
Weld	- 19.3	5 · · · · · · · · · · · · · · · · · · ·
Yuma	- 17.3	- 59.2
	1710	- 43.3
Total state	- 4 4. 80	- 25.0

ABSTRACT OF THRSIS

By George B. Ralph

ABSTRACT

The Problem. The problem of the present study has been:

- A. To determine for the period from 1928 to 1933:
 - 1. The per capita school indebtedness of Colorado as compared with that of the nation as a whole and with that of the neighboring mountain states.
 - 2. The school indebtedness in each Colorado county and the changes that have occurred in that indebtedness in the period from 1928 to 1933, inclusive.
 - 3. The per capita revenue in the individual counties for school purposes and the changes that have occurred in this revenue for this same period, 1928 to 1933, inclusive.
- B. To interpret the trends of the different items of school finance, and to discover what some of the definite factors or group of factors have been responsible for the changes that are shown in the study of these trends.

the years covered in the present study have been those beginning with the school year 1927-1928 and ending with the school year 1932-1933. The beginning of this particular six-year period preceded by one year the financial collapse of 1929, and the complete period should be sufficiently long to determine the effects of the depression upon school finances.

Method of Obtaining Data - Data relating to state school income from taxation and total school indebtedness were obtained for the different states, including Colorado, from the official publications of the Bureau of Education, Department of the Interior, Washington, D.C. The purpose of such data was to determine the position of Colorado in comparison with the nation as a whole and with other mountain states. The information gained in this way was general in nature and little attempt was made in the official publications to allocate types of indebtedness.

in the permanent files of the office of the Superintendent of Public Instruction. Total for counties and for the state as a whole have been officially compiled by the superintendent's office and are available in published form as Biennial Reports. The original raw data, upon which the official reports are based, are the annual reports of the many school districts of the state. For the purposes of the present study the original raw data were desired rather than any mere compilation from them.

These original data, spread as they were over a period of so many years, were not available to the writer. Even had permission been granted to use the files, the time required to peruse the files and to check and recheck the figures, made such a procedure inadvisable.

An alternative source of school data equally valid and thoroughly checked, was available to the writer for detailed study in an unorganized and untabulated form in the office of the tax agent of the Denver and Rio Grande Railroad. The reports in that office presented in the form of raw data all figures pertaining to county finances, school revenue and indebtedness being included among the rest of the county items. These facts for the school districts of the entire state had been gathered personally and with the cooperation of county treasurers, by a trained investigator, and represented the six years covered by the present study. believed by the writer that the figures so gathered represent a close approach to the actual financial conditions of the schools and are free from ambiguity, such as might result from the misinterpretation of questions on questionnaires returned to the State Superintendent's office.

Permission to remove the source material from its files was granted by Mr. George Dodge. This permitted ample time for the examination of the records and the separation of desired data. Without such privileges the

present thesis would have been impractical.

compilation of Data. All figures relating to registered school warrants, bonded school indebtedness, and school revenue from direct taxation were selected from the original reports of the individual school districts. This was done for all six school years of the period studied. These items were placed upon a master sheet for each county. County totals were then compiled and from these a grand total for the state was prepared.

of Colorado. A preliminary attempt was made to establish the trends in the individual school districts. This method indicated results that were excessively cumbersome to present and interpret. It was felt that a simpler and truer picture could be drawn by using the county as the unit of discussion rather than through the use of the many individual districts. As a general rule the county represents, geographically, an area with closely similar financial and educational problems.

Analysis of Data. The trends for the individual items of school bonded indebtedness, registered warrants and revenue for the six-year period, were then developed graphically for the state as a whole. The changes that occurred in the depression years were easily recognizable. A comparative graphical study was also made for the individual counties for the school year 1927-1928 and for 1932-1933. This presented only the

extreme years of the study and brought into sharp contrast the effects of the depression. The counties were then grouped into natural geographical divisions and trends of indebtedness changes were studied in relation to possible factors affecting these divisions.

The study of the trends of school indebtedness involves the general perusal of a long period of years. In order to determine a general trend of school finance for Colorado a study was made of total indebtedness, capital outlay, instructional costs, bond redemption and total receipts for the period of 1913 to 1954. This period includes the period under special study in this thesis. This study was made for the state of Colorado as a whole in order to tie the picture of the trends found in this study in with that of the trends established over a longer period of time.

to school indebtedness and school revenue for Colorado as a whole and the individual counties may be summarized as follows:

In 1931-1952 the average school debt per capita was \$31.32. This was \$5.90 greater than the average debt per capita for the United States as a whole. Only eight states of the entire nation had a greater school indebtedness per capita.

indebtedness of Colorado in that year was exceeded only by

Hyoming. Colorado's indebtedness was not changed materially from 1930 to 1932, a reduction of 28 cents occurring, although the average per capita figures for the entire group of seven mountain states decreased in that period \$3.90. The average for the entire United States had increased \$5.66.

colorado's indebtedness due to registered warrants increased from \$1,680,000 in 1928 to \$2,700,000 in 1933, an increase of nearly 60 percent. The increase in such warrants was due, in part, to the lowered revenue for schools. The revenue dropped from \$24,780,000 in 1928 to \$18,580,000 in 1935, a decrease of close to 25 percent. The trend in revenue for the six-year period was downward for the entire time, being greatest after 1930.

The total bonded indebtedness remained almost stationary from \$31,100,000 in 1928 to \$30,500,000 in 1930; and then dropped to \$28,500,000 in 1933. The decrease amounting to about 9 percent from 1928 to 1933. The total indebtedness consisting of bonded indebtedness and registered warrants was decreased only 5 percent since the warrants had increased in amount in that period.

The operating expenses were sharply reduced, especially during the latter part of the period of greatly reduced income. The reduction of indebtedness, therefore, forced the curtailment of operating expense even lower than would otherwise have been the case.

Almost half of the counties of the state (27 of

the 63) increased their indebtedness during this period; and even in those reducing indebtedness, two-thirds did not do so as greatly as the revenue was lowered.

While the state as a whole was reducing its school per capita indebtedness by nearly 5 percent from 1928 to 1935, the individual counties varied in this respect from a decreased indebtedness of 77 percent for Boutt County to an increased indebtedness of over 200 percent for Douglas County.

The total revenue for the state for school purposes decreased in that period by 25 percent. The individual counties had decreased revenue that ranged from a 59 percent decrease in seld County to a 25 percent increase in sent County, with 58 of the 63 counties showing a decrease.

certain geographical groups of counties showed similar trends in the reduction or increase of school indebtedness per capita for the period from 1928 to 1933.

Fight counties along the Arkansas River increased their indebtedness during this period. Eart of this was due to the greathy reduced farm income resulting from low prices and drought.

River, but lying to the east, also showed an increase of indebtedness that reached in 1955 the high of T81.82 per capita debt for school purposes in Sedgwick County. These counties with good soil but using dry-farming methods

were affected by drought and low grain prices.

Valley increased their per capita indebtedness for the period by amounts that ranged from an increase of \$19.45 in Daguache County to 5.60 in Conejos County. A great decrease in the price of specialized crops or of cattle and sheep, was responsible for a markedly lowered income.

The Jan Juan Countain group or five counties in southeastern Colorado increased indebtedness slightly in the six-year period but the sparseness of population made the total debt not excessive. This was also true of two other Aountain counties.

Three counties in northwestern Jolorado increased their school indebtedness somewhat during this period. All were sparsely settled and included much grazing territory.

The conditions in Colorado responsible for high per capita indebtedness had their origins several years previous to 1928. From 1913 to 1928 the total school debt had increased steadily and rapidly by an amount equal to 400 percent. The receipts for school purposes in Colorado had increased about 240 percent during almost the same period that the indebtedness was increasing 400 percent, the two increases closely paralleling until 1926. The receipts dropped offrapidly after 1926, reaching in 1933 nearly the same amount as in 1921. The indebtedness continued to increase to 1928 and then dropped slowly,

reaching in 1933 the indebtedness of 1926.

The rise in instructional costs was much slower than that of either receipts or indebtedness. Total instructional costs rose gradually from 1918 to 1930, decreasing sharply after 1932, reaching by 1934 the level of 1922.

Since school population had increased in the dozen years from 1922 to 1934 the salary schedules of 1934 were much lower than in 1922.

Capital outlay for permanent fixtures and improvements rose from \$1,750,000 in 1918 to \$5,300,000 in 1926; it dropped abruptly to less than \$200,000 by 1934, following closely the break in receipts.

Bond redemption remained almost constant up to 1926 with a moderate increase after that year. Considering the total indebtedness the bond redemptions were small in amount.

The failure of school districts to follow a pay-as-you-go policy in the construction of school buildings was largely responsible for the indebtedness up to 1926. Suggestions leading to an improvement of the situation would include:

- (a) The refinancing of bonded indebtedness at lower rates of interest.
- (b) Following so far as possible, a pay-as-yougo policy in the future.
- (c) Issuing callable bonds to be called in

during prosperous periods.

(d) The almost insurmountable school indebtedness of certain districts may make advisable
state or federal aid, if the education of
children in such districts is not to be
jeopardized.

COLORADO STATE COLLEGE OF A. & M. A.
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