Report of the Treasurer

STATE OF TENNESSEE

1950

W. N. ESTES * TREASURER

REPORT

of the

TREASURER

of the

STATE OF TENNESSEE

★

For the Year Ending
June 30, 1950

W. N. ESTES, Treasurer
NASHVILLE, TENNESSEE

TABLE OF CONTENTS

	PAGE
Letter of Transmittal	3
List of State Officials and Treasury Personnel	4
List of State Treasurers	5
Auditors' Report	6
Comments	8
Statement of Fund Balances	9
Sinking Fund Statement	13
Schedule of Bonded Indebtedness	15

STATE OF TENNESSEE

Treasury Department

July 1, 1950

To His Excellency,
Gordon Browning, Governor,

State of Tennessee,
Nashville, Tennessee.

Sir:

In compliance with the State Law, I submit to you my report as Treasurer of the State of Tennessee for the period ending June 30, 1950.

Respectfully,

W. N. Estes, Treasurer.

STATE OFFICIALS

GORDON BROWNING
Governor

CONSTITUTIONAL OFFICERS

J. H. Cummings	Secretary of State
Cedric Hunt	Comptroller
W. N. Estes	Treasurer

COMMISSIONERS

Ed Jones	Agriculture
C. P. Swan	Conservation
J. M. Smith	Education
Clarence Evans	Finance and Taxation
R. H. Hutcheson	Health
E. W. Eggleston	Highways
Houston Brown	Institutions
M. O. Allen	Insurance and Banking
J. L. Case	Labor
J. O. McMahan	Welfare
Sam Neal	Safety
E. K. Wiley	Employment Security

TREASURY PERSONNEL

W. N. Estes	Treasurer
Evelyn Cochran	Adm. Assistant-Secretary
Malcolm Sparkman	Prin. Accountant
Ada Adams	Cashier-Sr. Accountant
Louise Collier	Adm. Assistant
Evelyn R. Stone	Sr. Accountant
Lee Hall	Messenger

TREASURERS OF TENNESSEE

Miller Francis	1836-1843
Matthew Nelson	1843-1845
Robert B. Turner	1845-1847
Anthony Dibrell	1847-1855
G. C. Torbett	1855-1857
W. Z. McGregor	1857-1865
R. L. Stanford	1865-1866
John R. Henry	1866-1868
W. H. Stilwell	1868-1869
J. E. Rust	1869-1871
William Morrow	1871-1877
M. T. Polk	1877-1883
Altha Thomas	1883-1885
J. W. Thomas	1885-1886
Altha Thomas	1886-1889
M. F. House	1889-1893
E. B. Craig	1893-1901
Reau E. Folk	1901-1911
G. T. Taylor	1911-1913
W. P. Hickerson	1913-1915
Porter Dunlap	1915-1919
Hill McAlister	1919-1927
John F. Nolan	1927-1931
Hill McAlister	1931-1933
J. J. Bean	1933-1937
Grover Keaton	1937-1939
John W. Harton	1939-1945
C. C. Wallace	1945-1948
J. F. Murrey	Sept., 1948 to Jan., 1949
W. N. Estes	1949-

Nashville, Tennessee
August 10, 1950

Honorable Cedric Hunt
Comptroller of the Treasury
Nashville, Tennessee

Dear Sir:

In accordance with your instructions, we have audited the books and records of Honorable W. N. Estes, Treasurer of the State of Tennessee, for the period from July 1, 1949 to June 30, 1950, inclusive.

Detail listings of Bank Deposits, Collateral, State-owned Securities and Stocks and Bonds held by the Treasurer for the Departments of Labor and Insurance and Banking are filed with the work sheets of this report.

We found the records in the Treasurer's Office in excellent condition as at 6-30-50 both as to the filing of and accounting for all securities, and the proper reconciliation of the several cash accounts. Progressive filing and accounting changes greatly expedited our work and have rendered more effective the efforts of the Treasury office personnel.

Your attention is called to the equitable and logical distribution of State bank deposits, the proper collateral coverage for such deposits, and in particular to the advantageous investments made by Mr. Estes for the State Teachers' Retirement Fund and the State Employees' Retirement Fund.

Respectfully submitted,

R. G. Downing,
J. T. Simpson,
W. B. Johnston,
State Auditors.

DUTIES OF THE TREASURER

The Duties of the State Treasurer Are:

To receive and disburse the funds of the State and to safeguard all monies in State Depositories according to law.

To keep and properly account for all securities owned by the State, and deposited with the State, including securities owned by the State Employees' Retirement System and Teachers' Retirement System, the State Sinking Fund and bonds deposited by State Depositories to secure State funds.

The Treasurer is a member of the following State Boards and must participate in their deliberations and conclusions:

Funding Board

Board of Liquidation of State Debt

Board of Claims

Board of Tax Equalization

Board of Inheritance Tax Appeals

Board of Trustees of the Teachers' Retirement System

Chairman, Board of Trustees of the State Employees' Retirement System

Licensing Board for the Healing Arts

Committee for Group Insurance for State Employees.

INTEREST ON STATE FUNDS

Upon the activation of the Federal Deposit Insurance Corporation, in 1933, banks which were members of the system, were prohibited from paying interest on average daily balances on demand deposits. Therefore, since that time, the State Treasury has received no interest on its demand deposits.

The Banking Act of 1933 provided, however, that member banks of the F.D.I.C. could contract to pay interest on deposits which were made for an agreed length of time.

At the request of the Administration, the 1949 General Assembly authorized the Governor and Treasurer to invest funds, which in their opinion could be safely withheld from current balances, in short term Government obligations. We then decided that about $10,000,000.00 could be so withheld and in accordance with a policy agreed upon by the Governor and Treasurer, a proposal was submitted to the various State Depositories, that each could voluntarily accept Time Deposits at 1% per annum until the total of $10,000,000.00 was absorbed.

The banks of the State have cooperated so well that most of the available time money has been placed with State Depositories and it was not deemed advisable to invest any funds in short term Government obligations.

The State General Fund is now receiving about $96,000.00 per year in interest on Time Deposits, which is approximately three times the cost of operation of the Treasury Department.

STATEMENT OF CONDITION OF GENERAL FUND

As at June 30th, 1950

GENERAL FUND BUDGET—1949-50

ESTIMATED REVENUES			
Revised estimate 7-1-49		$91,486,783.20	
Actual collections 7-1-49 to 6-30-50	$96,072,666.27		
Less reserve for special accounts	3,223,753.14		
Available revenues		92,848,913.13	
Surplus			$ 1,362,129.93
APPROPRIATIONS			
General Appropriation Bill	84,639,694.00		
Miscellaneous Appropriation Bills	6,347,089.82		
Total Appropriations		91,486,783.20	
Requirements			
Expenditures	87,218,482.30		
Unliquidated obligations	646,958.31		
Total requirements		87,865,440.61	
Surplus			3,621,343.21
EXPENDABLE RECEIPTS			
Actual receipts		52,719,216.36	
Requirements:			
Expenditures	52,591,195.99		
Unliquidated obligations	70,833.75		
Total Requirements		52,662,029.74	
Surplus			57,186.22
RESERVES			
Balance 7-1-49		857,047.07	
Requirements:			
Expenditures	823,073.09		
Unliquidated obligations	24,143.49		
Total Requirements		847,216.58	
Surplus			9,830.49
Total Operating Surplus 1949-50			**5,050,489.85**
Accumulated Surplus 7-1-49		10,901,443.01	
Less Transfers:			
To Bureau of Aeronautics	200,000.00		
To State Parks Program	1,500,000.00		
Total Transfer		1,700,000.00	
Accumulated Surplus After Transfers			9,201,443.01
Accumulated Surplus 6-30-50			$14,251,932.64

COMPARATIVE STATEMENT OF BALANCES

	1949-50	1948-49	Increase or Decrease
General Fund	$18,476,535.48	$ 15,347,378.25	$3,129,157.23
Highway Fund	31,809,531.27	40,948,009.26	9,138,477.99*
Sinking Fund	7,378,691.78	5,519,592.15	1,859,099.63
Bond Fund	18,337,329.22	17,928,277.01	409,052.21
Deposit Accounts	4,088,228.92	1,852,216.61	2,236,012.31
Due Counties & Cities	2,724,455.68	2,142,000.94	582,454.74
Non-Operating and other funds	1,106,679.91	1,096,559.20	10,120.71
Outstanding Warrants	12,853,265.98	15,179,027.88	2,325,761.90*
Gross Treasury Cash—June 30, 1950	$96,774,718.24	$100,013,061.30	$3,238,343.06*

*Denotes Decrease

Trust Funds and Cash Advances Excluded.

REPORT OF STATE TREASURER

CONDITION OF TREASURY — STATE OF TENNESSEE
June 30, 1950

RESOURCES

CASH		
Treasurer's Cash		$ 88,935,893.67
Sinking Fund Board—Cash	$ 5,113,130.75	
Board of Claims—Cash	7,225.34	
Board of Liquidation—Cash	818,643.90	
Total Sinking Fund—Cash		$ 5,938,999.99
Unemployment Compensation, Clearing Account		13,083.98
TRUST FUNDS		
Sinking Fund Cash, Sales Tax, Capital Outlay	$ 1,849,816.05	
Sinking Fund Trust Fund—National Defense	44,365.44	
Teachers Annuity Trust Fund—Cash	436,489.38	
State Retirement Trust Fund—Cash	123,374.58	
Unemployment Compensation Trust Fund—U.S. Treasury	91,252,206.16	
Total Trust Funds		$ 93,706,251.61
INVESTMENTS		
Sinking Fund Trust Fund Retirement National Defense Bonds	$ 541,537.14	
Sinking Fund Sales Tax Investment Account—Securities	3,474,565.24	
Tennessee Teachers' Retirement System—Investments	11,817,180.94	
Tennessee State Employees' Retirement System—Investments	2,802,877.04	
Total Investments		$ 18,636,160.36
Total Resources		$207,230,389.61

OBLIGATIONS

GENERAL FUND		
Regular		$ 15,252,782.34
SPECIAL ACCOUNTS		
Game & Fish	$ 752,429.89	
Hotel & Restaurant Inspection	1,385.30	
Railroad & Public Utilities (Motor Vehicle Acct.)	607,535.12	
Railroad & Public Utilities (Public Utility Acct.)	211,180.29	
Department of Welfare—Sales Tax Revenue	1,177,351.94	
Maintenance & Construction of State Parks	473,870.60	
Total Special Accounts		$ 3,223,753.14
HIGHWAY FUND		$ 31,809,531.27
BOND FUND		18,337,329.22
SINKING FUND		5,484,510.29
Reserve Amortization of Debt, Sales Tax		1,849,816.05
Reserve Retirement National Defense Bonds		44,365.44
Reserve Investment Account, Securities Retirement National Defense Bonds		541,537.14
Reserve, Sinking Fund, Sales Tax Investment Account		3,474,565.24
UNEMPLOYMENT COMPENSATION		
Administrative	$ 29,696.00	
Special Administrative Fund	21,931.95	
Clearing Account	13,083.98	
Benefit Fund	629,314.99	
Seaman's Benefit Fund	69.00	
Unemployment Compensation Trust Fund, U.S. Treasury	91,252,206.16	
Total		91,946,302.08
SPECIAL LIABILITY ACCOUNTS		
Financial Responsibility	$ 17,895.44	
Second Injury Fund, Dept. of Labor	88,784.47	
Total Special Liability Accounts		106,679.91

SOCIAL SECURITY		
Old Age Assistance, Federal	$ 1,391,896.33	
Old Age Assistance, Counties	15,854.08	
Aid to the Blind, Federal	66,540.46	
Aid to the Blind, Counties	2,593.77	
Aid to Dependent Children, Federal	847,194.28	
Aid to Dependent Children, Counties	11,661.21	
Total Social Security		2,335,740.13
SPECIAL DEPOSIT ACCOUNTS		
Department of Welfare, Administrative	$ 313,536.02	
Child Welfare	19,343.93	
U. S. Health Service, Heart Disease Control	37,459.17	
U. S. Health Service, Cancer Control	19,080.70	
Public Health, W. H. Kellogg Foundation	1,637.04	
U. S. Public Health Service, General Health	30,045.84	
U. S. Health Service, Hospital Survey & Planning	16,788.54	
Public Health, Special Deposit Account	253,711.61	
U. S. Public Health Service, Mental Health	15,981.13	
U. S. Health Service, T. B. Control	22,814.73	
Dept. of Health, Venereal Disease	22,814.01	
Vocational Education, Farm Veterans Training	164,227.54	
Vocational Rehabilitation	12,500.00	
Maternal & Child Hygiene	73,144.61	
Crippled Children	38,420.63	
Western State Hospital, Bessie Brooks Estate	10,000.00	
U. S. Public Health Service, Stream Pollution	3,507.13	
Cotton States Bldg. Management, Administrative Fund	485.73	
Dept. of Agriculture, Tenn. Salvage Fund	2,894.51	
Total Special Deposit Accounts		1,058,392.87
WARRANTS AND CHECKS OUTSTANDING		
General Fund	9,396,471.28	
Highway Fund	2,346,818.23	
Sinking Fund	454,489.70	
Benefit Fund	489,597.03	
Confederate Pensions	22,080.00	
Social Security	143,590.90	
Bond Deductions	20.76	
Reserve for Garnishments	198.08	
Total Warrants & Checks Outstanding		$ 12,853,265.98
RESERVE, UNDISTRIBUTED COLLECTIONS		
Sales Tax, Withheld Pending Litigation	$ 700,000.00	
Gasoline Tax Withheld Pending Litigation	296,000.00	
Total Reserves Undistributed		$ 996,000.00
DUE COUNTIES AND CITIES		
Due Counties and Cities, TVA Replacement Tax	$ 174,273.36	
Due Counties—2c Gasoline Tax	1,334,800.13	
Due Counties and Cities, Income Tax	768,057.36	
Due Counties, Beer Tax	88,567.91	
Due Municipalities, Beer Tax	89,407.62	
Moore County, Special	24,497.01	
Due Counties, Alcoholic Beverage Stamps	244,852.29	
Total Due Counties and Cities		2,724,455.68
RESERVES		
Trust Fund, Teachers Annuity Contributions	$ 424,864.07	
Warrants Outstanding, Teachers Annuity Fund	11,625.31	
Trust Fund, State Retirement Contributions	72,583.35	
Warrants Outstanding, State Retirement	5,316.00	
Payroll Deduction for Bonds	2,152.21	
Pay-as-you-go, Federal Withholding Tax	8,492.30	
Reserve for Garnishments	81.60	
Due National Guard Armories	714.78	
Tennessee Teachers Retirement System—Investments	11,817,180.94	
State Retirement System—Coupon Interest on Investments	45,475.23	
State Retirement System—Investments	2,802,877.04	
Total Reserves		15,191,362.83
Total Obligations		$207,230,389.61

CONSOLIDATED BALANCE SHEET

SINKING FUND — STATE OF TENNESSEE

June 30, 1950

RESOURCES

Cash Sinking Fund Board	$ 4,658,641.05
Cash Board of Liquidation	818,643.90
Cash Board of Claims	7,225.34
Cash Sales Tax Capital Outlay	1,849,816.05
Cash for Retirement National Defense Bonds	44,365.44
Securities:	
Investment Account-Securities, Sales Tax—Capital Outlay	3,474,565.24
Investment Account—Securities, for Retirement National Defense Bonds	541,537.14
Total	$11,394,794.16

OBLIGATIONS

Interest on Public Debt—Obligated for Interest Coupons not presented for payment	253,088.57
Redemption of the Public Debt—Obligated for Matured bonds not presented for payment	570,000.00
Consolidated Bonds—Obligated for Interest Coupons not presented for payment	123,863.25
Redemption of Consolidated Bonds—Obligated for Matured Bonds not presented for payment	6,000.00
Reserve: Prncipal Payment County Reimbursement (Bond Proceeds) Unexpended obligated balance of Bond Proceeds County Reimbursement, Board of Claims	7,225.34
Reserve: For Amortization of Debt—Sales Tax (Of this Reserve the amcunt of $1,849,816.05 represents Cash and the balance of $3,474,565.24 is invested in securities)	5,324,381.29
Reserve: For Retirement of National Defense Debt (Of this Reserve the amount of $44,365.44 represents Cash and the balance of $541,537.14 is invested in Securities)	585,902.58
Reserve for Future Maturities and Interest (Surplus)	4,524,333.13
Total	$11,394,794.16

STATE DEBT

Outstanding June 30, 1949		$91,933,000.00
Bonds Issued:		
Chapter 224, Acts 1949—Charitable & Penal Institution Bonds	$2,000,000.00	
Chapter 153, Acts 1949—University of Tennessee Improvement Bonds	500,000.00	
Chapter 121, Acts 1949—State Board of Education Bonds	4,650,000.00	
Chapter 184, Acts 1947—Amended by Chapter 241, Acts 1949, National Guard Armories	1,000,000.00	
Chapter 16, Acts 1947—Amended by Chapter 74, Acts 1949—Hospital Construction Bonds	3,000,000.00	
Total Bond Sales during Fiscal Year Ending June 30, 1950		11,150,000.00
Total		$103,083,000.00
Less Debt Retired for Year Ending June 30, 1950		6,393,000.00
Total State Debt June 30, 1950		$ 96,690,000.00
Less Sinking Fund on Hand		11,394,794.16
Net Bonded Debt		$ 85,295,205.84

REPORT OF THE STATE TREASURER

The Bonded Indebtedness of The
STATE OF TENNESSEE

June 30, 1950

Interest	Description	Dated	Maturity	Amount
4%	Refunding, Series A, 1915	7- 1-15	7- 1-50 ; 55	$ 1,010,000.00
4½%	Refunding, Series B, 1915	7- 1-15	7- 1-50 ; 55	2,021,000.00
5½%	Normal School	10- 1-20	10- 1-60	623,000.00
5%	Victory Memorial	1- 1-21	1- 1-61	941,500.00
4½%	Refunding, Series B, 1923	5- 1-23	7- 1-50 ; 53	117,000.00
4¼%	Memorial	7- 1-25	7- 1-50 ; 59	100,000.00
4½%	University of Tennessee	7- 1-17	7- 1-50 ; 67	355,000.00
3½%	Court Building	4- 1-36	4- 1-56	450,000.00
3.90%	Refunding Highway	9- 1-35	9- 1-55	7,199,000.00
3.90%	Refunding Highway	9- 1-35	9- 1-58	509,000.00
3½%	Highway Refunding	12- 1-36	9- 1-55	3,400,000.00
3¼%	Con. Bonds for Co. Reim.	6- 1-38	12- 1-52	191,000.00
3½%	Con. Bonds for Co. Reim.	6- 1-38	12- 1-52	33,000.00
3¾%	Con. Bonds for Co. Reim	6- 1-38	12- 1-52	224,000.00
3¼%	Con. Bonds for Co. Reim.	7- 1-38	12- 1-51 ; 53	66,000.00
3½%	Con. Bonds for Co. Reim.	7- 1-38	12- 1-52 ; 53	32,000.00
3¾%	Con. Bonds for Co. Reim.	7- 1-38	12- 1-50 ; 53	$497,000.00
3¼%	Con. Bonds for Co. Reim.	12- 1-38	12- 1-52 ; 53	32,000.00
3½%	Con. Bonds for Co. Reim.	12- 1-38	12- 1-52	55,500.00
3¾%	Con. Bonds for Co. Reim.	12- 1-38	12- 1-52	114,500.00
2½%	Armory	6- 1-39	6- 1-55	350,000.00
1¾%	Con. Bonds for Co. Reim.	6- 1-39	12- 1-50	1,083,000.00
2¾%	Con. Bonds for Co. Reim.	7- 1-39	12- 1-50	4,000.00
3%	Con. Bonds for Co. Reim.	7- 1-39	12- 1-50 ; 51	31,500.00
3¼%	Con. Bonds for Co. Reim.	7- 1-39	12- 1-50 ; 52	30,500.00
3½%	Cons. Bonds for Co. Reim.	7- 1-39	12- 1-50 ; 54	425,000.00
2½%	Institutional	10- 1-39	12- 1-56	250,000.00
2¼%	Charitable and Penal Institutional	10- 1-39	12- 1-56	750,000.00
3%	Con. Bonds for Co. Reim.	10- 1-39	12- 1-50	673,000.00
2¾%	Con. Bonds for Co. Reim.	12- 1-39	12- 1-50	5,000.00
3%	Con. Bonds for Co. Reim.	12- 1-39	12- 1-51	3,500.00
3¼%	Con. Bonds for Co. Reim.	12- 1-39	12- 1-52	1,500.00
3½%	Con. Bonds for Co. Reim.	12- 1-39	12- 1-50 ; 53	636,500.00
2¾%	Con. Bonds for Co. Reim.	1- 1-40	12- 1-50	164,000.00
3%	Con. Bonds for Co. Reim.	1- 1-40	12- 1-51	9,000.00
3¼%	Con. Bonds for Co. Reim.	1- 1-40	12- 1-53	145,500.00
3½%	Con. Bonds for Co. Reim.	1- 1-40	12- 1-50 ;54	418,000.00
2¼%	Charitable and Penal Institution	4- 1-40	12- 1-56	1,715,000.00
2%	Institutional	4- 1-40	12- 1-56	785,000.00
2½%	Con. Bonds for Co. Reim.	4- 1-40	12- 1-50	344,000.00
2¾%	Con. Bonds for Co. Reim.	6- 1-40	12- 1-50	14,000.00
3%	Con. Bonds for Co. Reim.	6- 1-40	12- 1-51	1,000.00
3¼%	Con. Bonds for Co. Reim.	6- 1-40	12- 1-52	9,500.00
3½%	Con. Bonds for Co. Reim.	6- 1-40	12- 1-53 ; 54	124,500.00
2¾%	Con. Bonds for Co. Reim.	7- 1-40	12- 1-50	16,000.00
3%	Con. Bonds for Co. Reim.	7- 1-40	12- 1-51	3,000.00
3¼%	Con. Bonds for Co. Reim.	7- 1-40	12- 1-51 ; 52	112,000.00
3½%	Con. Bonds for Co. Reim.	7- 1-40	12- 1-53 ; 54	516,500.00
1½%	Con. Bonds for Co. Reim.	12- 1-40	12- 1-50	368,000.00
2¾%	Con. Bonds for Co. Reim.	12- 1-40	12- 1-50	154,000.00
3%	Con. Bonds for Co. Reim.	12- 1-40	12- 1-51 ; 53	449,000.00
3¼%	Con. Bonds for Co. Reim.	12- 1-40	12- 1-51 ; 53	854,500.00
3½%	Con. Bonds for Co. Reim.	12- 1-40	12- 1-50 ; 54	794,000.00
2½%	Con. Bonds for Co. Reim.	1- 1-41	12- 1-50	10,000.00
2¾%	Con. Bonds for Co. Reim.	1- 1-41	12- 1-50 ; 51	39,000.00
3%	Con. Bonds for Co. Reim.	1- 1-41	12- 1-51 ; 52	71,500.00
3¼%	Con. Bonds for Co. Reim.	1- 1-41	12- 1-52 ; 53	166,500.00
3½%	Con. Bonds for Co. Reim.	1- 1-41	12- 1-53 ; 54	493,500.00
1¾%	Tuberculosis	4- 1-41	12- 1-56	500,000.00
1¾%	Defense	4- 1-41	12- 1-56	355,000.00
2½%	Con. Bonds for Co. Reim.	4- 1-41	12- 1-50	145,000.00
2½%	Con. Bonds for Co. Reim.	7- 1-41	12- 1-50	45,500.00
2¾%	Con. Bonds for Co. Reim.	7- 1-41	12- 1-51	89,500.00
3%	Con. Bonds for Co. Reim.	7- 1-41	12- 1-52	190,000.00

Interest	Description	Dated	Maturity	Amount
3¼%	Con. Bonds for Co. Reim.	7- 1-41	12- 1-53	213,000.00
3½%	Con. Bonds for Co. Reim.	7- 1-41	12- 1-54	817,500.00
1½%	Charitable and Penal Institutional	12- 1-41	12- 1-57	535,000.00
1½%	Institutional	12- 1-41	12- 1-57	365,000.00
1½%	Defense	12- 1-41	12- 1-57	240,000.00
1½%	Guard	12- 1-41	12- 1-57	200,000.00
2%	Con. Bonds for Co. Reim.	12- 1-41	12- 1-50	182,000.00
1¾%	Guard	12- 1-41	12- 1-51	300,000.00
3%	Con. Bonds for Co. Reim.	1- 1-42	12- 1-52	10,000.00
3¼%	Con. Bonds for Co. Reim.	1- 1-42	12- 1-53	2,500.00
3½%	Con. Bonds for Co. Reim.	1- 1-42	12- 1-54	84,000.00
1½%	Defense	6- 1-42	12- 1-52	405,000.00
2¾%	Con. Bonds for Co. Reim.	6- 1-42	12- 1-52	85,000.00
2¾%	Con. Bonds for Co. Reim.	7- 1-42	12- 1-51	33,500.00
3%	Con. Bonds for Co. Reim.	7- 1-42	12- 1-52	169,500.00
3¼%	Con. Bonds for Co. Reim.	7- 1-42	12- 1-53	130,000.00
3½%	Con. Bonds for Co. Reim.	7- 1-42	12- 1-54	202,000.00
1½%	Guard	12- 1-42	12- 1-50	250,000.00
1¼%	Con. Bonds for Co. Reim.	12- 1-42	12- 1-50	119,000.00
3%	Con. Bonds for Co. Reim.	1- 1-43	12- 1-52	171,500.00
3%	Con. Bonds for Co. Reim.	1- 1-43	12- 1-53	8,000.00
3¼%	Con. Bonds for Co. Reim.	1- 1-43	12- 1-53	175,500.00
3½%	Con. Bonds for Co. Reim.	1- 1-43	12- 1-54	660,000.00
1¼%	Con. Bonds for Co. Reim.	6- 1-43	12- 1-51	100,000.00
3%	Con. Bonds for Co. Reim.	7- 1-43	12- 1-52	171,500.00
3%	Con. Bonds for Co. Reim.	7- 1-43	12- 1-53	6,000.00
3¼%	Con. Bonds for Co. Reim.	7- 1-43	12- 1-53	717,000.00
3½%	Con. Bonds for Co. Reim.	7- 1-43	12- 1-54	2,628,000.00
1¼%	Con. Bonds for Co. Reim.	12- 1-43	12- 1-51	160,000.00
1%	Con. Bonds for Co. Reim.	6- 1-44	12- 1-51	35,000.00
3%	Con. Bonds for Co. Reim.	7- 1-44	12- 1-50	97,000.00
3¼%	Con. Bonds for Co. Reim.	7- 1-44	12- 1-51	389,500.00
3¼%	Con. Bonds for Co. Reim.	7- 1-44	12- 1-52	159,500.00
¾ of 1%	Con. Bonds. for Co. Reim.	12- 1-44	12- 1-51	105,000.00
3%	Con. Bonds for Co. Reim.	1- 1-45	12- 1-50	75,500.00
3%	Con. Bonds for Co. Reim.	1- 1-45	12- 1-52	52,500.00
3¼%	Con. Bonds for Co. Reim.	1- 1-45	12- 1-51	335,000.00
3½%	Con. Bonds for Co. Reim.	1- 1-45	12- 1-52	9,000.00
2¾%	Con. Bonds for Co. Reim.	7- 1-45	12- 1-51	7,000.00
3%	Con. Bonds for Co. Reim.	7- 1-45	12- 1-55	25,000.00
3¼%	Con. Bonds for Co. Reim.	7- 1-45	12- 1-55	15,000.00
3¼%	Con. Bonds for Co. Reim.	7- 1-45	12- 1-55	41,000.00
1½%	Charitable and Penal Institutional	9- 1-45	9- 1-57	2,000,000.00
1¼%	Tuberculosis Hospital	9- 1-45	9- 1-57	1,500,000.00
2¾%	Con. Bonds for Co. Reim.	1- 1-46	12- 1-51	57,500.00
3%	Con. Bonds for Co. Reim.	1- 1-46	12- 1-53	703,000.00
3%	Con. Bonds for Co. Reim.	1- 1-46	12- 1-55	93,000.00
3¼%	Con. Bonds for Co. Reim.	1- 1-46	12- 1-55	52,000.00
3½%	Con. Bonds for Co. Reim.	1- 1-46	12- 1-55	215,500.00
¾ of 1%	Educational Improvement	6- 1-46	6- 1-51	500,000.00
1%	Charitable and Penal Institutional	7- 1-46	7- 1-51	1,000,000.00
2¾%	Con. Bonds for Co. Reim.	7- 1-46	12- 1-51	48,000.00
3%	Con. Bonds for Co. Reim.	7- 1-46	12- 1-53	204,000.00
3%	Con. Bonds for Co. Reim.	7- 1-46	12- 1-55	10,000.00
3¼%	Con. Bonds for Co. Reim.	7- 1-46	12- 1-55	10,000.00
3½%	Con. Bonds for Co. Reim.	7- 1-46	12- 1-55	65,500.00
1%	Educational Improvement	12- 1-46	12- 1-52	1,000,000.00
2½%	Con. Bonds for Co. Reim.	1- 1-47	12- 1-50	9,500.00
2¾%	Con. Bonds for Co. Reim.	1- 1-47	12- 1-53	90,000.00
3%	Con. Bonds for Co. Reim.	1- 1-47	12- 1-53	13,500.00
3¼%	Con. Bonds for Co. Reim.	1- 1-47	12- 1-55	37,500.00
3½%	Con. Bonds for Co. Reim.	1- 1-47	12- 1-55	9,000.00
1¼%	Charitable and Penal Institutional	7- 1-47	7- 1-57	3,000,000.00
1¼%	Educational Improvement	7- 1-47	7- 1-58	3,000,000.00
1¼%	University of Tennessee	7- 1-47	7- 1-58	2,250,000.00
1½%	Tuberculosis Hospital	7- 1-47	7- 1-56	2,000,000.00
4¾%	Con. Bonds for Co. Reim.	7- 1-47	7- 1-51	355,000.00
2½%	Con. Bonds for Co. Reim.	7- 1-47	12- 1-50	35,000.00
2½%	Con. Bonds for Co. Reim.	7- 1-47	12- 1-51	18,500.00
2¾%	Con. Bonds for Co. Reim.	7- 1-47	12- 1-53	56,500.00
3%	Con. Bonds for Co. Reim.	7- 1-47	12- 1-53	26,000.00
3%	Con. Bonds for Co. Reim.	7- 1-47	12- 1-55	23,500.00
3¼%	Con. Bonds for Co. Reim.	7- 1-47	12- 1-55	34,500.00
3½%	Con. Bonds for Co. Reim.	7- 1-47	12- 1-55	28,000.00
2½%	Con. Bonds for Co. Reim.	7- 1-48	12- 1-51	37,500.00
2½%	Con. Bonds for Co. Reim.	7- 1-48	12- 1-52	123,500.00
2¾%	Con. Bonds for Co. Reim.	7- 1-48	12- 1-52	3,000.00
3%	Con. Bonds. for Co. Reim.	7- 1-48	12- 1-55	26,000.00
3½%	Con. Bonds for Co. Reim.	7- 1-48	12- 1-55	202,500.00
1¼%	Educational Improvement	10-15-48	10-15-50	4,500,000.00

Interest	Description	Dated	Maturity	Amount
1¼%	Charitable and Penal Institutional	10-15-48	10-15-51	3,500,000.00
1¼%	University of Tennessee	10-15-48	10-15-52	2,000,000.00
1¼%	Tuberculosis Hospital	10-15-48	10-15-52	2,000,000.00
1½%	Con. Bonds for Co. Reim.	6- 1-49	6- 1-55	2,400,000.00
1½%	Educational Improvement	6- 1-49	6- 1-59	4,650,000.00
1½%	Institutional	6- 1-49	6- 1-59	100,000.00
1½%	Charitable and Penal Institutional	6- 1-49	6- 1-56	2,500,000.00
1½%	University of Tennessee	6- 1-49	6- 1-58	2,250,000.00
1½%	Office Building	6- 1-49	6- 1-57	500,000.00
1½%	Library and Archives Building	6- 1-49	6- 1-57	500,000.00
1¼%	University of Tennessee	3-15-50	3-15-57	500,000.00
1¼%	Educational Improvement	3-15-50	3-15-59	4,650,000.00
1¼%	Hospital Construction	3-15-50	3-15-60	3,000,000.00
1½%	Charitable and Penal Institutional	3-15-50	3-15-60	2,000,000.00
3½%	National Guard Armory	3-15-50	3-15-55	1,000,000.00
	TOTAL			$96,690,000.00