



Report of the Treasurer
STATE OF TENNESSEE

1951

W. N. ESTES

★

TREASURER

REPORT
of the
TREASURER
of the
STATE OF TENNESSEE



*For the Year Ending
June 30, 1951*



W. N. ESTES, Treasurer
NASHVILLE, TENNESSEE

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STATE OF TENNESSEE
Treasury Department

October 15, 1951

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, 1951.

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. A. Barksdale Education
Clarence Evans Finance and Taxation
R. H. Hutcheson Health
C. F. Wayland 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
October 2, 1951

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, 1950 to June 30, 1951, inclusive.

Detail listings of Bank Deposits, Collateral, State-owned Securities, and Stocks and Bonds by the Treasurer held in trust for the departments of Labor and Insurance and Banking, are filed with the work sheets of this report, said items being carried in summary to the report proper.

Records covering transactions for the period of examination were in proper order both as to the Cash Accounts and as to the filing and count of securities. The personnel of this office continues to inaugurate new and progressive methods of handling the steadily increasing volume of business, methods which not only add to their own efficiency, but enable us to make a report on the work with increased speed and coverage.

Funds are logically and equitably distributed in the banks of the State, with adequate collateral protection of deposits.

Interest earned in State funds in Time Deposits are shown on Schedule 10, reference to which is here made. Increase in money so placed has been consistent and significant during Mr. Estes tenure of office; the extent to which he is to be commended in this instance becomes clear through a comparison of the \$98,009.41 earned by the able placing of Time Deposits, against the \$32,102.91 used in the operation of the Treasurer's office, as shown on Schedule 5 of this audit. It is our suggestion that a matter of such apparent importance and representing, as it does, an appreciable gain in State revenue, should be carried as an individual account on the Treasurer's books, so that it might be readily and prominently identified with the operation of the office.

Respectfully submitted,
R. G. Downing,
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.

STATEMENT OF CONDITION OF GENERAL FUND

As at June 30th, 1951

GENERAL FUND BUDGET—1950-51

Accumulated Surplus 6-30-50 \$14,251,932.64

RESERVES:

Special Accounts	\$ 3,223,753.14	
Unliquidated Obligations	741,935.55	
Revolving Funds	309,254.15	
Total Reserves		\$ 4,274,942.84
Revenue Collections 7-1-50 to 6-30-51		99,174,502.81
Expendable Receipts 7-1-50 to 6-30-51		57,465,565.83
Total Reserves, Revenue and Expendable Receipts		<u>160,915,011.48</u>

EXPENDITURES OUT OF:

Appropriations	\$90,594,133.30	
Expendable Receipts and Reserves	57,854,200.75	
Total Expenditures		\$148,448,334.05
		<u>\$ 12,466,677.43</u>

LESS RESERVES:

Special Accounts	\$ 4,911,384.17	
Unliquidated Obligations 6-30-51	1,010,537.65	
Total Reserves		5,921,921.82
		<u>\$ 6,544,755.61</u>

LESS TRANSFER TO HIGHWAY FUND:

For Bureau of Aeronautics	200,000.00	
Surplus for Fiscal Year Ending 6-30-51		6,344,755.61
Accumulated Surplus 6-30-51		<u>\$20,596,688.25</u>

**COMPARATIVE STATEMENT OF BALANCES AS
RECONCILED WITH TREASURER'S CASH**

	1950-51	1949-50	Increase or Decrease
General Fund _____	\$ 26,457,520.07	\$18,476,535.48	\$7,980,984.59
Highway Fund _____	23,392,412.39	31,809,531.27	8,417,118.88*
Sinking Fund _____	9,151,096.57	7,378,691.78	1,772,404.79
Bond Fund _____	19,542,106.16	18,337,329.22	1,204,776.94
Non-Operating and Other	12,156,728.95	7,926,805.40	4,229,923.55
Warrants Outstanding —	14,135,021.14	12,853,265.98	1,281,755.16
	<hr/>	<hr/>	<hr/>
Total _____	\$104,834,885.28	\$96,782,159.13	\$8,052,726.15
Treasurer's Cash _____	95,306,441.64	88,948,977.65	6,357,463.99
Sinking Fund Cash _____	9,528,443.64	7,833,181.48	1,695,262.16
	<hr/>	<hr/>	<hr/>
Total _____	\$104,834,885.28	\$96,782,159.13	\$8,052,726.15

*Denotes Decrease

REPORT OF STATE TREASURER

CONDITION OF TREASURY—STATE OF TENNESSEE

June 30, 1951

RESOURCES

CASH

Treasurer's Cash		\$ 93,761,058.93
Sinking Fund Board—Cash	\$ 5,502,734.59	
Board of Liquidation—Cash	815,717.65	
Total Sinking Fund—Cash		\$ 6,318,452.24
Unemployment Compensation—Clearing Account		1,545,382.71

TRUST FUNDS

Sinking Fund, Cash, Sales Tax, Capital Outlay	\$ 3,165,158.36	
Sinking Fund Trust Fund—National Defense	44,833.04	
Teachers Annuity Trust Fund—Cash	184,862.36	
State Retirement Trust Fund—Cash	150,199.27	
Unemployment Compensation Trust Fund—U. S. Treasury	98,969,394.94	
Total Trust Funds		102,514,447.97

INVESTMENTS

Sinking Fund Sales Tax Investment Account—Securities	\$ 2,993,883.90	
Tennessee Teachers Retirement System—Investments	15,536,318.32	
Tennessee State Employees Retirement System—Investments	4,998,979.42	
Total Investments		23,529,181.64
Total Resources		227,668,523.49

OBLIGATIONS

GENERAL FUND

Regular		21,546,135.90
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SPECIAL ACCOUNTS

Game & Fish	\$ 692,840.29	
Hotel & Restaurant Inspection	1,124.12	
Railroad & Public Utilities (Motor Vehicle Account)	809,887.67	
Railroad & Public Utilities (Public Utilities Account)	287,523.52	
Department of Welfare—Sales Tax Revenue	620,008.57	
Contingency Reserve for Excise Tax Collections pending litigation	2,500,000.00	
Total Special Accounts		4,911,384.17

HIGHWAY FUND

23,392,412.39

BOND FUND

19,542,106.16

SINKING FUND

5,941,105.17

Reserve Amortization of Debt, Sales Tax	2,835,996.40	
Reserve Retirement National Defense Bonds	44,833.04	
Reserve, Sinking Fund, Sales Tax, Investment Account	2,993,883.90	
Reserve, Sales Tax for Debt Retirement Coupon Interest Income	26,875.00	
Reserve, Premium on Bond Sales, Sales Tax for Debt Retirement	12,160.51	
Sinking Fund—Sales Tax	290,126.45	

UNEMPLOYMENT COMPENSATION

Administrative	\$ 695,714.82	
Special Administrative Fund	23,364.15	
Clearing Account	1,545,382.71	
Benefit Fund	350,057.12	
Unemployment Compensation Trust Fund, U.S. Treasury	98,969,394.94	
Total Unemployment Compensation		101,583,913.74

SPECIAL LIABILITY ACCOUNTS

Financial Responsibility, Finance & Taxation	\$ 11,129.81	
Financial Responsibility, Dept. of Safety	4,636.47	
Second Injury Fund, Dept. of Labor	107,963.96	
Total Special Liability Accounts		123,730.24

SOCIAL SECURITY

Old Age Assistance, Federal	\$ 1,409,204.76
Old Age Assistance, Counties	85,694.14
Aid to the Blind, Federal	67,945.51
Aid to the Blind, Counties	1,876.92
Aid to Dependent Children, Federal	1,026,745.91
Aid to Dependent Children, Counties	99,566.98

Total Social Security 2,691,034.22

SPECIAL DEPOSIT ACCOUNTS

Department of Welfare, Administrative	\$ 319,171.59
Child Welfare, Federal	16,894.13
U. S. Public Health Service, Heart Disease Control	21,808.98
U. S. Public Health Service, Cancer Control	16,620.50
Public Health, W. H. Kellogg Foundation	340.00
U. S. Public Health Service, General Health	28,485.46
U. S. Health Service, Hospital Survey & Planning	11,390.88
Public Health, Special Deposit Account	193,976.45
U. S. Public Health Service, Mental Health	11,915.53
U. S. Health Service, T. B. Control	29,611.52
Dept. of Health, Venereal Disease	22,994.66
Vocational Education, Farm Veterans Training	177,755.80
Maternal & Child Hygiene	91,698.62
Crippled Children	87,685.23
Western State Hospital, Bessie Brooks Estate	327.17
U. S. Public Health Service, Stream Pollution	2,704.08
Cotton States Bldg. Management, Administrative Fund	5,947.44
Dept. of Agriculture, Tennessee Salvage Fund	769.47
Commodity Transportation Fund, Dept. of Agriculture	1,964.97

Total Special Deposit Accounts 1,042,062.58

WARRANTS AND CHECKS OUTSTANDING

General Fund	\$ 9,785,035.07
Highway Fund	3,328,370.93
Sinking Fund	377,347.07
Benefit Fund	377,708.00
Confederate Pensions	18,420.00
Social Security	248,119.90
Bond Deductions	20.17

Total Warrants & Checks Outstanding 14,135,021.14

RESERVE UNDISTRIBUTED COLLECTIONS

Undistributed Revenue, Gasoline Tax	\$ 296,000.00
Sales Tax Withheld Pending Litigation	2,300,000.00

Total Reserve Undistributed 2,596,000.00

DUE COUNTIES & CITIES

Due Counties & Cities TVA Replacement Tax	\$ 170,466.74
Due Counties—2c Gasoline Tax	1,358,183.26
Due Counties & Cities, Income Tax	945,469.77
Due Counties, Beer Tax	84,859.73
Due Municipalities, Beer Tax	84,859.73
Moore County, Special	51,553.08
Due Counties, Alcohol Beverage Tax	164,485.94

Total Due Counties & Cities 2,859,878.25

RESERVES

Trust Fund, Teachers Annuity Contributions	\$ 162,926.78
Warrants Outstanding Teachers Annuity Fund	21,935.58
Trust Fund, State Retirement Contributions	100,338.76
Warrants Outstanding, State Retirement	19,811.81
Payroll Deduction for Bonds	2,144.54
Pay-as-you-go, Federal Withholding Tax	226,645.54
Due National Guard Armories	714.78
Tennessee Teachers Retirement System—Investments	15,536,318.32
State Retirement System—Coupon Interest on Investments	30,048.70
State Retirement System—Investments	4,998,979.42

Total Reserves 21,099,864.23

Total Obligations 5227,668,523.49

CONSOLIDATED BALANCE SHEET
SINKING FUND — STATE OF TENNESSEE

June 30, 1951

R E S O U R C E S

Cash Sinking Fund Board	\$ 5,502,734.59
Cash Board of Liquidation	815,717.65
Cash Sales Tax Capital Outlay	3,165,158.36
Cash for Retirement National Defense Bonds	44,833.04
Investment Account—Securities, Sales Tax Capital Outlay	2,993,883.90
Total	\$12,522,327.54

O B L I G A T I O N S

Interest on Public Debt—Obligated for Interest Coupons not presented for payment	237,191.07
Redemption of the Public Debt—Obligated for Matured Bonds not presented for payment	351,000.00
Consolidated Bonds—Obligated for Interest Coupons not presented for payment	515,567.61
Redemption for Consolidated Bonds—Obligated for Matured Bonds not presented for payment	1,804,500.00
Reserve: For Amortization of Debt—Sales Tax Bonds, (Of this reserve the amount of \$3,165,158.36 represents Cash and the balance of \$2,993,883.90 is invested in Securities)*	6,159,042.26
Reserve: For Retirement National Defense Debt	44,833.04
Reserve: For Sinking Fund, Warrants Outstanding	377,347.07
Reserve: For Future Maturities & Interest (Surplus)	3,032,846.49
Total	\$12,522,327.54

*Note: See Chapter 131, Acts 1949. Of the above Reserves for Amortization of Debt Sales Tax Bonds and Retirement of National Defense Bonds, Chapter 131, Acts 1949, authorizes the State Building Commission and the Governor by Executive Order, to use so much cash and securities in these reserves as necessary to complete construction of the new State Office Building and the Library and Archives Building in addition to proceeds of Bonds authorized for this purpose. A transfer of \$500,000.00 was made to the new State Office Building Construction Account, under authority of this Act on July 1, 1951.

SINKING FUND

STATE DEBT

The Debt of the State as of June 30, 1950 was \$96,690,000.00.

During the Fiscal Year ending June 30, 1951, bonded debt totaling \$9,617,500.00 was retired; and \$13,125,000.00 of new bonds were sold. This resulted in a net increase in the State's Debt of \$3,507,500.00. The State's Debt as of June 30, 1951 totaled \$100,197,500.00.

The changes in the State Debt are summarized in the following statement:

Outstanding: June 30, 1950 _____ \$ 96,690,000.00

Bonds Issued:

For Benefit Bond Fund:

Chapter 155-Acts 1951—State Board of Education _____	\$3,000,000.00
Chapter 155-Acts 1951—University of Tennessee (Administration Building) _____	200,000.00
Chapter 129-Acts 1951—State Board of Education (School for Blind) _____	1,000,000.00
Chapter 166-Acts 1949—T. B. Hospitals (Department of Health) _____	2,000,000.00
Chapter 182-Acts 1951—Penal Institutional Bonds _____	1,500,000.00
Chapter 19-Acts 1951—State Office and Supreme Court Building—Knoxville _____	200,000.00
Chapter 153-Acts 1949—University of Tennessee _____	1,500,000.00
Chapter 74-Acts 1949—Hospital Construction Bonds _____	3,000,000.00
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Total Proceeds to Bond Fund _____	\$12,400,000.00

For Benefit Highway Fund:

Chapter 5-Acts 1951 amending Chapter 72, Acts 1949—Bridge Bond Project (Wilson and Sumner Counties) _____	725,000.00
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Total Proceeds to Highway Fund _____	725,000.00
Total Bond Sales Fiscal Year ending June 30, 1951 _____	13,125,000.00
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Total _____	\$109,815,000.00
Less Debt Retired for Fiscal Year ending June 30, 1951 _____	9,617,500.00
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Total State Debt June 30, 1951 _____	\$100,197,500.00

REPORT OF STATE TREASURER

The Bonded Indebtedness of the STATE OF TENNESSEE

June 30, 1951

Interest	Description	Dated	Maturity	Amount
4%	Refunding, Series A, 1915	7-1-15	7-1-51; 55	\$ 845,000.00
4½%	Refunding, Series B, 1915	7-1-15	7-1-51; 55	1,686,000.00
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	7-1-51; 53	92,000.00
4¼%	Memorial	7-1-25	7-1-51; 59	90,000.00
4½%	University of Tennessee	7-1-17	7-1-51; 67	335,000.00
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
3½%	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
3½%	Con. Bonds for Co. Reim.	6-1-38	12-1-52	224,000.00
3½%	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
3½%	Con. Bonds for Co. Reim.	7-1-38	12-1-51; 53	492,000.00
3½%	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
3½%	Con. Bonds for Co. Reim.	12-1-38	12-1-52	114,500.00
2½%	Army	6-1-39	6-1-55	350,000.00
3%	Con. Bonds for Co. Reim.	7-1-39	12-1-51	21,000.00
3½%	Con. Bonds for Co. Reim.	7-1-39	12-1-51; 52	27,500.00
3½%	Con. Bonds for Co. Reim.	7-1-39	12-1-51; 54	352,500.00
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.	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	12-1-53; 54	540,000.00
3%	Con. Bonds for Co. Reim.	1-1-40	12-1-51	9,000.00
3½%	Con. Bonds for Co. Reim.	1-1-40	12-1-52	145,500.00
3½%	Con. Bonds for Co. Reim.	1-1-40	12-1-51; 54	398,000.00
2¼%	Charitable and Penal			
	Institutional	4-1-40	12-1-56	1,715,000.00
2%	Institutional	4-1-40	12-1-56	785,000.00
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
3%	Con. Bonds for Co. Reim.	7-1-40	12-1-51	3,000.00
3¼%	Con. Bonds for Co. Reim.	7-1-40	12-1-52; 54	112,000.00
3½%	Con. Bonds for Co. Reim.	7-1-40	12-1-53; 54	516,500.00
3%	Con. Bonds for Co. Reim.	12-1-40	12-1-51	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	12-1-51; 54	746,000.00
2¾%	Con. Bonds for Co. Reim.	1-1-41	12-1-51	25,500.00
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 Hospital	4-1-41	12-1-56	500,000.00
1¾%	Defense	4-1-41	12-1-56	355,000.00
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
3½%	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
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
3½%	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

Interest	Description	Dated	Maturity	Amount
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
1½%	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
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	12-1-52	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%	Tuberculosis Hospital	9-1-45	9-1-57	1,500,000.00
1½%	Charitable and Penal Institutional	9-1-45	9-1-57	2,000,000.00
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
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
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
1½%	Charitable and Penal Institutional	7-1-47	7-1-57	3,000,000.00
1½%	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	12-1-51	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
1½%	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
1½%	University of Tennessee	3-15-50	3-15-57	500,000.00
1½%	Educational Improvement	3-15-50	3-15-59	4,650,000.00
1½%	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
1¼%	Hospital Construction	12-1-50	6-1-60	3,000,000.00
1¼%	University of Tennessee	12-1-50	6-1-60	1,500,000.00
1¼%	Bridge	5-15-51	5-15-61	725,000.00
1¼%	Educational Improvement	5-15-51	5-15-61	3,000,000.00
1.6%	Tuberculosis Hospital	5-15-51	5-15-61	2,000,000.00
1.6%	Institutional	5-15-51	5-15-61	1,500,000.00
1.9%	Educational (Blind School)	5-15-51	5-15-61	1,000,000.00
2¼%	University of Tennessee	5-15-51	5-15-61	200,000.00
2¼%	Office Building (Knoxville)	5-15-51	5-15-61	200,000.00

TOTAL

\$100,197,500.00