



Report of the Treasurer  
STATE OF TENNESSEE

1952

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W. N. ESTES

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TREASURER

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REPORT  
*of the*  
TREASURER  
*of the*  
STATE OF TENNESSEE



*For the Year Ending*  
*June 30, 1952*



W. N. ESTES, Treasurer  
NASHVILLE, TENNESSEE

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**STATE OF TENNESSEE**  
**Treasury Department**

October 15, 1952

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, 1952.

Respectfully,

W. N. Estes, Treasurer.

## STATE OFFICIALS

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GORDON BROWNING  
Governor

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## CONSTITUTIONAL OFFICERS

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

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## COMMISSIONERS

Ed Jones ..... Agriculture  
C. P. Swan ..... Conservation  
J. A. Barksdale ..... Education  
J. M. Dickinson ..... Finance and Taxation  
R. H. Hutcheson ..... Health  
C. W. Bond ..... 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

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## TREASURY PERSONNEL

W. N. Estes ..... Treasurer  
Evelyn Cochran ..... Budget Officer-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 .....	1949-1953

## COMMENTS

Under the Constitution of Tennessee, the Treasurer is elected by a majority of both houses of the General Assembly and his term of office runs concurrently with that of the Governor. Therefore, it seems fitting that this report contain a brief resume of changes inaugurated during the term of office of the Treasurer reporting herein:

(1) First, and perhaps the most widely effective change was instituted in early 1950. Under the law, banks acting as depositories for State Funds must post with the Treasurer, bonds or general obligations of the U. S. Treasury, the State of Tennessee, or political subdivisions of the State, in a par amount equal to 110% of funds so deposited.

The bonds so pledged were held in the physical possession of the Treasurer in rented bank vaults in Nashville. The rapid increase and continuous fluctuation of State Funds in recent years caused unusual and unnecessary hardship and expense to the State Depositories, and did not provide adequate protection to the State or the depositories.

The presently reporting Treasurer recommended to the 1949 General Assembly, a plan for more efficient operation and better safeguards for all. The legislation was adopted and after several months of study of methods used in other States, the present plan was activated. The bonds are now held under properly approved safe-keeping receipts by the Federal Reserve Branches located in Tennessee, and by banks in the four major cities of the State.

This plan has accomplished the purpose for which it was intended and is now operating satisfactorily to the Treasury and its depositories.

(2) It appeared expedient and proper that the funds of the State should be distributed among as many of the banks of the State as were able and willing to qualify. This was made known to the banks and within a reasonably short time, the funds were distributed through all sections of the State. Three Hundred Forty-two banks are now acting as State Depositories.

(3) It seemed reasonable that the banks would be willing to pay interest on six months time deposits. Therefore, after adjusting the plan to comply with Federal requirements, the Treasury determined the amount of funds which might be so placed and requested the banks to accept State deposits on this basis. The banks, with rare exceptions, responded willingly and the Treasury is now receiving interest in the amount of \$134,548.39 annually, which pays the cost of operation of the Treasury three times over.

(4) By eliminating the office of Chief Clerk, and distributing the duties thereof, acquiring modern business machines and carefully selecting personnel, the cost of the greatly increased operation of the office has been maintained at a reasonable level and the efficiency vastly improved.

## DUTIES OF THE TREASURER

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### 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

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### SECURITIES IN THE CUSTODY OF THE STATE TREASURER

	<b>Par Value</b>
State Sinking Fund .....	\$ 540,000.00
Building Commission .....	3,000,000.00
Tennessee Teachers Retirement System .....	19,261,500.00
State Employees Retirement System .....	7,565,300.00
Departments of Insurance and Banking, and Labor .....	3,889,550.00

The above does not include several thousand separate mortgages posted with the Insurance and Banking Department by Investors Syndicate, which are non-negotiable and continuously vary in face value.

The Treasurer is charged with the duty of detaching and collecting the interest coupons and all maturing principal on all securities held by him.

# STATEMENT OF CONDITION OF GENERAL FUND

As at June 30th, 1952

Accumulated Surplus 6-30-51 \_\_\_\_\_ \$ 20,596,688.25

**COLLECTIONS 7-1-51 TO 6-30-52:**

Current Revenue .....	\$111,157,755.49	
Expendable Receipts .....	47,727,214.55	
<b>Total Collections</b> .....		<b>\$158,884,970.04</b>

**RESERVES 6-30-51:**

Special Accounts .....	6,411,384.17	
Unliquidated Obligations .....	942,865.54	
<b>Total Reserves</b> .....		<b>7,354,249.71</b>
<b>Total Collections and Reserves</b> .....		<b>166,239,219.75</b>
<b>Total Available Funds</b> .....		<b>186,835,908.00</b>

**EXPENDITURES 7-1-51 TO 6-30-52:**

Appropriations .....	99,241,342.52	
Expendable Receipts .....	47,727,214.55	
Reserves .....	278,343.90	
<b>Total Expenditures</b> .....		<b>\$147,246,900.97</b>

**RESERVES 6-30-52:**

Special Accounts .....	9,175,696.90	
Unliquidated Obligations .....	1,188,042.35	
<b>Total Reserves</b> .....		<b>\$ 10,363,739.25</b>

**TRANSFERS 7-1-51 TO 6-30-52:**

To Highway Fund:		
Rural Road Program .....	10,000,000.00	
Bureau of Aeronautics .....	165,000.00	
To Reserve: Maintenance and Construction		
State Parks .....	1,500,000.00	
<b>Total Transfers</b> .....		<b>\$ 11,665,000.00</b>

<b>Total Expenditures, Reserves and Transfers</b> .....		<b>169,275,640.22</b>
<b>Accumulated Surplus 6-30-52</b> .....		<b>\$ 17,560,267.78</b>

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

	1951-52	1950-51	Increase or Decrease
General Fund .....	\$27,785,311.90	\$ 26,457,520.07	\$1,327,791.83
Highway Fund .....	24,158,615.46	23,392,412.39	766,203.07
Sinking Fund .....	7,317,116.72	9,151,096.57	1,833,979.85*
Bond Fund .....	15,834,489.53	19,542,106.16	3,707,616.63*
Non-Operating and Other	7,245,377.97	12,156,728.95	4,911,350.98*
Warrants Outstanding	17,506,267.62	14,135,021.14	3,371,246.48
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Total .....	\$99,847,179.20	\$104,834,885.28	\$4,987,706.08*
Treasurer's Cash .....	92,444,108.19	95,306,441.64	2,862,333.45*
Sinking Fund Cash .....	7,403,071.01	9,528,443.64	2,125,372.63*
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	\$99,847,179.20	\$104,834,885.28	\$4,987,706.08*

\*Denotes Decrease

# REPORT OF STATE TREASURER

## CONDITION OF TREASURY — STATE OF TENNESSEE

June 30, 1952

### RESOURCES

<b>CASH:</b>		
Treasurer's Cash		\$ 92,368,470.92
Sinking Fund Board—Cash	\$ 6,123,412.15	
Board of Liquidation—Cash	800,937.90	
Total Sinking Fund—Cash		\$ 6,924,350.05
Unemployment Compensation—Clearing Account		8,158.00
Old Age and Survivors Insurance—Clearing Account		9,909.36
<b>TRUST FUNDS:</b>		
Sinking Fund, Cash, Sales Tax, Capital Outlay	\$ 433,886.92	
Sinking Fund Trust Fund—National Defense	44,834.04	
Teachers Annuity Trust Fund—Cash	584,118.19	
State Retirement Trust Fund—Cash	238,568.48	
Unemployment Compensation Trust Fund—U. S. Treasury	102,021,791.74	
Old Age and Survivors Insurance Trust Fund— U. S. Treasury	370,206.31	
Total Trust Funds		103,693,405.68
<b>INVESTMENTS:</b>		
Tennessee Teachers Retirement System	\$ 19,591,533.52	
Tennessee State Employees Retirement System	7,718,227.47	
Bond Fund—Sales Tax	2,993,883.90	
Sinking Fund Board	518,400.00	
Total Investments		30,822,044.89
Total Resources		233,826,338.90

### OBLIGATIONS

<b>GENERAL FUND:</b>		
Regular		18,552,045.09
<b>SPECIAL ACCOUNTS:</b>		
Game & Fish	\$ 530,613.88	
Hotel & Restaurant Inspection	7,126.41	
Railroad & Public Utilities (Motor Vehicle Account)	1,019,506.83	
Railroad & Public Utilities (Public Utilities Account)	346,193.63	
Department of Welfare—Sales Tax Revenue	1,410,431.93	
Maintenance & Construction of State Parks	861,824.22	
Contingency Reserve for Excise Tax Collections pending litigation	5,000,000.00	
Total Special Accounts		9,175,696.90
<b>HIGHWAY FUND:</b>		24,158,615.46
<b>BOND FUND:</b>		15,834,489.53
<b>SINKING FUND:</b>		6,838,395.76
Reserve Amortization of Debt, Sales Tax		433,886.92
Reserve Retirement National Defense Bonds		44,834.04
<b>UNEMPLOYMENT COMPENSATION:</b>		
Administrative	\$ 782,726.40	
Special Administrative Fund	7,524.41	
Clearing Account	8,158.00	
Benefit Fund	356,558.78	
Unemployment Compensation Trust Fund—U. S. Treasury	102,021,791.74	
Total Unemployment Compensation		103,176,759.33
<b>SPECIAL LIABILITY ACCOUNTS:</b>		
Financial Responsibility, Finance & Taxation	\$ 1,598.72	
Financial Responsibility, Department of Safety	44,348.85	
Second Injury Fund, Department of Labor	128,301.66	
Total Special Liability Accounts		174,249.23
<b>SOCIAL SECURITY:</b>		
Old Age Assistance, Federal	\$ 78,162.86	
Old Age Assistance, Counties	20,465.47	
Aid to the Blind, Federal	4,706.04	
Aid to the Blind, Counties	4,484.27	
Aid to Dependent Children, Federal	75,924.58	
Aid to Dependent Children, Counties	44,729.81	
Total Social Security		228,477.03

Trust Fund, U. S. Treasury		
Old Age & Survivors Insurance		370,206.31
Clearing Account,		
Old Age & Survivors Insurance		9,909.36
<b>SPECIAL DEPOSIT ACCOUNTS:</b>		
Department of Welfare, Administrative	\$	321,686.23
Child Welfare, Federal		139,441.99
U. S. Public Health Service, Heart Disease Control		25,823.14
U. S. Public Health Service, Cancer Control		14,028.12
Public Health, W. H. Kellogg Foundation		340.00
U. S. Public Health Service, General Health		42,914.47
U. S. Public Health Service, Hospital Survey & Planning		7,511.46
Public Health, Special Deposit Account		253,961.57
U. S. Public Health Service, Mental Health		11,659.51
U. S. Public Health Service, T. B. Control		18,358.66
Department of Health, Venereal Disease		14,867.27
Vocational Education, Farm Veterans Training		247,299.38
Maternal & Child Hygiene		79,505.98
Crippled Children		90,416.69
Western State Hospital, Bessie Brooks Estate		327.17
U. S. Public Health Service, Stream Pollution		6,363.62
Hospital License Board		1,087.50
Total Special Deposit Accounts		1,275,592.76
<b>WARRANTS AND CHECKS OUTSTANDING:</b>		
General Fund	\$	13,085,700.00
Highway Fund		3,638,636.29
Sinking Fund		85,954.29
Benefit Fund		494,643.00
Confederate Pensions		20,605.00
Social Security		180,718.30
Bond Deductions		10.74
Total Warrants & Checks Outstanding		17,506,267.62
<b>RESERVE, UNDISTRIBUTED COLLECTIONS:</b>		
Undistributed Revenue, Gasoline Tax	\$	296,000.00
Sales Tax Withheld Pending Litigation		168,604.50
Total Reserve Undistributed		464,604.50
<b>DUE COUNTIES AND CITIES:</b>		
Due Counties & Cities, TVA Replacement Tax	\$	166,746.48
Due Counties, 2c Gasoline Tax		1,470,806.47
Due Counties & Cities, Income Tax		940,571.29
Due Counties, Beer Tax		75,908.70
Due Municipalities Beer Tax		99,049.03
Moore County, Special		75,327.39
Due Counties, Alcohol Beverage Tax		281,558.51
Due Municipalities, Sales Tax		471,734.71
Sales Tax, U. T. Municipal Service		96,261.00
Total Due Counties & Cities		3,677,963.58
<b>RESERVES:</b>		
Teachers Retirement System:		
Trust Fund, Teachers Annuity Contributions	\$	207,686.55
Warrants Outstanding, Teachers Retirement		107,371.68
Teachers Retirement, Administrative Expense		5,226.54
Teachers Retirement, State Annuity Accumulation Fund		67,461.17
Teachers Annuity Reserve Fund, Teachers		195,738.25
Teachers Annuity Reserve Fund, State		428.24
Teachers Retirement Fund, Suspense Account		205.76
Teachers Retirement Fund, Investments		19,591,533.52
Total, Tennessee Teachers Retirement—Reserve		20,175,651.71
State Retirement System:		
Trust Fund, State Retirement Contributions	\$	102,240.32
State Retirement Warrants Outstanding		80,765.70
State Retirement Accumulation Account		26,216.42
State Retirement Administrative Expense		6,208.89
State Retirement, Coupon Interest on Investments		23,137.15
State Retirement, Investments		7,718,227.47
Total Tennessee State Retirement System, Reserve		7,956,795.95
Pay-as-you-go Federal Withholding Tax	\$	256,768.56
Payroll Deductions for Bonds		2,130.58
Due National Guard Armories		714.78
Investment Account, Bond Fund, State Office Building		2,993,883.90
Investment Securities, Sinking Fund Board		518,400.00
Total Other Reserves		3,771,897.82
Total Obligations		\$233,826,338.90

**CONSOLIDATED BALANCE SHEET**  
**SINKING FUND — STATE OF TENNESSEE**

June 30, 1952

**R E S O U R C E S**

Cash Sinking Fund Board .....	\$6,123,412.15
Sinking Fund Board, Investment Securities .....	518,400.00
Board of Liquidation, Cash .....	800,937.90
Cash Sales Tax Capital Outlay .....	433,886.92
Cash for Retirement National Defense Bonds .....	44,834.04
Total .....	\$7,921,471.01

**O B L I G A T I O N S**

Interest on Public Debt—Obligated for Interest	
Coupons not presented for payment .....	234,123.32
Redemption of Public Debt—Obligated for	
Matured Bonds not presented for payment .....	537,000.00
Consolidated Bonds—Obligated for Interest	
Coupons not presented for payment .....	684,679.25
Redemption of Consolidated Bonds—Obligated	
for Matured Bonds not presented for payment .....	500.00
Reserve: For Amortization of Debt—Sales Tax Bonds .....	433,886.92
Reserve: For Retirement National Defense Debt .....	44,834.04
Reserve: Investment Securities—Sinking Fund Board .....	518,400.00
Reserve: For Future Maturities & Interest (Surplus) .....	5,382,093.19
Reserve: Sinking Fund, Warrants Outstanding .....	85,954.29
Total .....	\$7,921,471.01

## SINKING FUND

### STATE DEBT

The Debt of the State as of June 30, 1951, was \$100,197,500.00.

During the Fiscal Year ending June 30, 1952, bonded debt totalling \$7,834,000.00 was retired; and \$5,000,000.00 of new bonds were sold. This resulted in a net decrease in the State's Debt of \$2,834,000.00. The State's Debt as of June 30, 1952, totalled \$97,363,500.00.

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

Outstanding: June 30, 1951 \_\_\_\_\_ \$100,197,500.00

#### Bonds Issued:

Chapter 129, Acts 1951—Central Heating Plant _____	\$1,200,000.00	
Chapter 208, Acts 1951—Educational Improvement (Deaf School) _____	50,000.00	
Chapter 74, Acts 1949—Hospital Construction _____	3,000,000.00	
Chapter 129, Acts 1951—State Office Building (Nashville) _____	750,000.00	
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Total Proceeds to Bond Fund _____	\$5,000,000.00	
	<hr/>	
Total _____		\$105,197,500.00
Less Debt Retired for Fiscal Year ending June 30, 1952 _____		7,834,000.00
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Total State Debt June 30, 1952		\$ 97,363,500.00

# REPORT OF STATE TREASURER

## The Bonded Indebtedness of the STATE OF TENNESSEE

June 30, 1952

Interest	Description	Dated	Maturity	Amount
4%	Refunding, Series A, 1915	7- 1-15	7- 1-52; 55	\$ 680,000.00
4½%	Refunding, Series B, 1915	7- 1-15	7- 1-52; 55	1,351,000.00
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- 1-52; 53	67,000.00
4¼%	Memorial	7- 1-25	7- 1-52; 59	80,000.00
4½%	University of Tennessee	7- 1-17	7- 1-52; 67	315,000.00
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- 1-52; 53	60,500.00
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- 1-52; 53	428,000.00
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
3¼%	Con. Bonds for Co. Reim.	7- 1-39	12- 1-52	14,000.00
3½%	Con. Bonds for Co. Reim.	7- 1-39	12- 1-52; 54	348,000.00
2½%	Institutional	10- 1-39	12- 1-56	250,000.00
2¼%	Charitable & Penal			
	Institutional	10- 1-39	12- 1-56	750,000.00
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
3¼%	Con. Bonds for Co. Reim.	1- 1-40	12- 1-52	145,500.00
3½%	Con. Bonds for Co. Reim.	1- 1-40	12- 1-52; 54	389,000.00
2¼%	Charitable & Penal			
	Institutional	4- 1-40	12- 1-56	1,715,000.00
2%	Institutional	4- 1-40	12- 1-56	785,000.00
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
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
3¼%	Con. Bonds for Co. Reim.	12- 1-40	12- 1-52; 53	853,000.00
3½%	Con. Bonds for Co. Reim.	12- 1-40	12- 1-52; 54	696,000.00
3%	Con. Bonds for Co. Reim.	1- 1-41	12- 1-52	23,500.00
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
3%	Con. Bonds for Co. Reim.	7- 1-41	12- 1-52	190,000.00
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 & 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
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
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
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
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

Interest	Description	Dated	Maturity	Amount
3½%	Con. Bonds for Co. Reim.	7- 1-44	12- 1-52	159,500.00
3%	Con. Bonds for Co. Reim.	1- 1-45	12- 1-52	52,500.00
3½%	Con. Bonds for Co. Reim.	1- 1-45	12- 1-52	9,000.00
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
3½%	Con. Bonds for Co. Reim.	7- 1-45	12- 1-55	41,000.00
1¼%	Tuberculosis Hospital	9- 1-45	9- 1-57	1,500,000.00
1½%	Charitable & Penal Institutional	9- 1-45	9- 1-57	2,000,000.00
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
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
1¼%	Charitable & 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
1¼%	Tuberculosis Hospital	7- 1-47	7- 1-56	2,000,000.00
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- 1-52	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%	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 & 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 & 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
1¼%	Charitable & 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
1½%	University of Tennessee	12- 1-50	6- 1-60	1,500,000.00
1¼%	Bridge	5-15-51	5-15-61	725,000.00
1.60%	Educational Improvement	5-15-51	5-15-61	3,000,000.00
1.60%	Tuberculosis Hospital	5-15-51	5-15-61	2,000,000.00
1.60%	Institutional	5-15-51	5-15-61	1,500,000.00
1.90%	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
1.40%	Central Heating Plant	4- 1-52	4- 1-62	1,200,000.00
1.40%	Educational (Deaf School)	4- 1-52	4- 1-62	50,000.00
1.40%	Hospital Construction	4- 1-52	4- 1-62	3,000,000.00
1¾%	State Office Building (Nashville)	4- 1-52	4- 1-62	750,000.00
	<b>TOTAL</b>			<b>\$ 97,363,500.00</b>