

TENNESSEE
REPORT OF THE TREASURER

1952 / 53

REPORT OF THE STATE TREASURER

S T A T E O F T E N N E S S E E

JUNE 30, 1953

STATE TREASURY
STATE OF TENNESSEE

STATEMENT OF CONDITION OF GENERAL FUND
June 30, 1953

Accumulated Surplus 6-30-52		\$17,560,267.78
COLLECTIONS 7-1-52 to 6-30-53		
Current Revenue	\$113,779,488.29	
Expendable Receipts	<u>49,226,783.01</u>	
Total Collections		\$163,006,271.30
Transfers from Bond Fund to refund Governor's Emergency Fund		95,272.14
RESERVES 6-30-53		
Special Accounts	9,175,696.90	
Unliquidated Obligations	<u>1,188,042.35</u>	
Total Reserves		10,363,739.25
Total Collections and Reserves		173,465,282.69
Total Available Funds		191,025,550.47
EXPENDITURES 7-1-52 to 6-30-53		
Appropriations	100,794,938.21	
Expendable receipts and prior year reserves	<u>49,836,840.72</u>	
Total Expenditures		150,631,778.93
RESERVES 6-30-53		
Special Accounts	9,124,104.37	
Unliquidated Obligations	<u>1,414,266.49</u>	
Total Reserves		10,538,370.86
TRANSFERS 7-1-52 to 6-30-53		
To Highway Fund		
Rural Road Program	10,000,000.00	
Bureau of Aeronautics	<u>175,000.00</u>	
Total Transfers		10,175,000.00
Total Expenditures, Reserves and Transfers		171,345,149.79
Accumulated Surplus 6-30-53		19,680,400.68

STATE TREASURY
STATE OF TENNESSEE

COMPARATIVE STATEMENT OF BALANCES AS
RECONCILED WITH TREASURER'S CASH

	<u>1952-53</u>	<u>1951-52</u>	<u>Increase or Decrease</u>
General Fund	\$30,068,346.54	\$27,785,311.90	\$2,283,034.64
Highway Fund	23,136,258.59	24,158,615.46	1,022,356.87 *
Sinking Fund	2,222,729.79	7,317,116.72	5,094,386.93 *
Bond Fund	17,946,578.54	15,834,489.53	2,112,089.01
Non-operating and other funds	17,330,344.21	7,245,377.97	10,084,966.24
Warrants Outstanding	<u>13,379,126.22</u>	<u>17,506,267.62</u>	<u>4,127,141.40</u> *
TOTAL	104,083,383.89	99,847,179.20	4,236,204.69
Treasurer's Cash	96,505,262.00	92,444,108.19	4,061,153.81
Sinking Fund Cash	7,523,996.74	7,403,071.01	120,925.73
Petty Cash	<u>54,125.15</u>	<u>-</u>	<u>54,125.15</u>
TOTAL	104,083,383.89	99,847,179.20	4,236,204.69

REPORT OF STATE TREASURER
Condition of Treasury - State of Tennessee
June 30, 1953

R E S O U R C E S

CASH

Treasurer's Cash		\$96,463,338.61
Petty Cash		900.00
Sinking Fund Board Cash	\$6,540,505.44	
Board of Liquidation Cash	<u>754,425.15</u>	
Total Sinking Fund Cash		7,294,930.59

Unemployment Compensation - Clearing Account		19,701.25
Old Age & Survivors Insurance - Clearing Account		21,322.14
Petty Cash Advance (To various State Departments through Department of Accounts)		54,125.15

TRUST FUNDS

Sinking Fund Cash, Sales Tax, Capital Outlay	182,493.66	
Sinking Fund Trust Fund, National Defense	46,572.49	
Teachers Annuity Trust Fund - Cash	1,055,070.04	
State Retirement Trust Fund - Cash	333,949.06	
Unemployment Compensation - Trust Fund	109,269,660.72	
Old Age & Survivors Ins. - Trust Fund	<u>966,336.79</u>	
Total Trust Funds		111,854,082.76

INVESTMENTS

Tennessee Teachers Retirement System	23,520,207.01	
Tennessee State Retirement System	10,524,576.92	
Sinking Fund Board	<u>5,525,665.63</u>	
Total Investments		<u>39,570,449.56</u>

TOTAL RESOURCES		255,278,850.06
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O B L I G A T I O N S

GENERAL FUND

Regular		20,890,117.02
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SPECIAL ACCOUNTS

Game and Fish	661,290.75	
Hotel and Restaurant Inspection	7,831.26	
Railroad & Public Utilities (Motor Vehicle)	1,242,534.77	
Railroad & Public Utilities (Public Utility)	428,221.31	
Department of Welfare - Sales Tax Revenue	1,784,226.28	
Contingency Reserve for Excise Tax Collections	<u>5,000,000.00</u>	
Total Special Accounts		9,124,104.37

HIGHWAY FUND

23,136,258.59

BOND FUND

17,946,578.54

Condition of Treasury - Page 2.

SINKING FUND		\$1,993,663.64
Reserve, Amortization of Debt, Sales Tax		182,493.66
Reserve, Retirement National Defense Bonds		46,572.45
UNEMPLOYMENT COMPENSATION		
Administrative	737,690.47	
Special Administrative Fund	18,244.23	
Clearing Account	19,701.25	
Benefit Fund	234,115.35	
Veterans Benefit Fund	49,283.00	
Unemployment Comp. Trust Fund - U.S. Treas.	109,269,660.72	
Total Unemployment Compensation		110,328,695.02
SPECIAL LIABILITY ACCOUNTS		
Financial Responsibility - Finance & Taxation	614.32	
Financial Responsibility - Dept. of Safety	79,689.97	
Second Injury Fund, Department of Labor	136,683.67	
William B. Bate, Scholarship Fund	1,666.67	
Felix Zollicoffer Scholarship Fund	1,666.67	
Admiral Raphael Sims Scholarship Fund	1,666.67	
A. P. Stewart Scholarship Fund	1,666.67	
Nathan Bedford Forrest Scholarship Fund	1,666.67	
Sam Davis Scholarship Fund	1,666.67	
Claude E. Fuller Scholarship Fund	1,666.67	
Total Special Liability Accounts		228,654.65
SOCIAL SECURITY		
Old Age Assistance, Federal	1,496,207.45	
Old Age Assistance, Counties	33,691.53	
Aid to Blind, Federal	81,061.75	
Aid to Blind, Counties	2,849.60	
Aid to Dependent Children, Federal	1,121,547.88	
Aid to Dependent Children, Counties	12,276.52	
Total Social Security		2,747,634.73
Trust Fund, U. S. Treasury		
Old Age & Survivors Insurance		966,336.79
Clearing Account		
Old Age & Survivors Insurance		21,322.14
SPECIAL DEPOSIT ACCOUNTS		
Dept. of Health, Venereal Disease	23,475.41	
U.S. Public Health Service, T.B. Control	21,746.39	
Maternal & Child Hygiene	73,066.46	
U. S. Public Health Service, General Health	20,467.73	
Crippled Children	69,994.33	
U. S. Public Health Service, Mental Health	8,769.03	
W. H. Kellogg Foundation	340.00	
U. S. Public Health, Cancer	15,768.13	
U. S. Public Health Service, Heart Disease Control	23,387.39	
U. S. Public Health Service Hospital Survey & Planning	3,956.25	
U. S. Public Health Service, Stream Pollution Control	6,227.25	
Hospital License Board (1953-54)	5,167.50	
Department of Welfare - Administrative	462,960.01	
Child Welfare - Federal	23,506.92	
Public Health, Special Deposit Account	260,819.61	

Condition of Treasury - Page 3.

SPECIAL DEPOSIT ACCOUNTS - Continued

Western State Hospital, Bessie Brooks Estate	327.17	
Vocational Rehabilitation	18,066.16	
Sale of State Surplus Cars	1,026.92	
Central State Hospital, Chas. M. Stewart Fund	7,227.34	
Proceeds Highway Construction Bonds	5,000,000.00	
Proceeds Rural Road Construction Bonds	<u>4,000,000.00</u>	
Total Special Deposit Accounts		10,046,300.00

WARRANTS & CHECKS OUTSTANDING

General Fund	4,584,522.66	
Highway Fund	2,887,848.22	
Sinking Fund	5,301,266.95	
Confederate Pensions	20,400.00	
Benefit Fund	381,081.35	
Benefit Fund for Veterans	55,116.00	
Social Security	148,880.30	
Bond Deductions	<u>10.74</u>	
Total Warrants & Checks Outstanding		13,379,126.22

RESERVE, Undistributed Collections

Undistributed Revenue, Gasoline Tax	<u>296,000.00</u>	
Total Reserve, Undistributed		296,000.00

DUE COUNTIES & CITIES

Due Counties & Cities, TVA Replacement Tax	168,681.57	
Due Counties, Two Cent Gasoline Tax	1,420,628.84	
Due Counties, Beer Tax	76,106.04	
Due Municipalities - Beer Tax	76,106.04	
Moore County Special	95,333.13	
Due Reimbursement, Emergency Fund from Municipalities - Beer Tax	235.25	
Due Counties, Alcoholic Beverage Stamps	169,909.18	
Due Counties & Cities - Income Tax	928,803.38	
Due Reimbursement, Governors Emergency Fund from Sales Tax Distribution to Cities	<u>2,869.84</u>	
Total Due Counties & Cities		2,938,673.27

RESERVE

Teachers Retirement System		
Trust Fund, Teachers Annuity Savings	351,273.88	
Warrants Outstanding	416,041.45	
Administrative Expense	858.40	
State Annuity Accumulation	5,057.25	
Teachers Annuity Reserve	281,159.83	
Annuity Reserve Fund, State	421.40	
Suspense Fund	257.83	
Investments	<u>23,520,207.01</u>	
Total Tennessee Teachers Retirement - Reserve		24,575,277.05

Condition of Treasury - Page 4.

STATE RETIREMENT SYSTEM

Members Contribution Account	56,276.96	
Warrants Outstanding	240,634.19	
Accumulation Account	15,799.37	
Administrative Expense	5,192.55	
Coupon Interest on Investments	16,045.99	
Investments	<u>10,524,576.92</u>	
Total State Retirement System - Reserve		10,858,525.98
Payroll Deduction for Bonds	7,203.98*	
Pay-as-you-go Federal Withholding	70.90*	
Petty Cash Advance (Various State Departments through Department of Accounts)	54,125.15	
Investment Securities, Sinking Fund Board	<u>5,525,665.63</u>	
Total other reserves		5,572,515.90
TOTAL OBLIGATIONS		255,278,850.06

CONSOLIDATED BALANCE SHEET

Sinking Fund - State of Tennessee

June 30, 1953

R E S O U R C E S

Cash Sinking Fund Board	\$6,540,505.44
Sinking Fund Board, Investment Securities	5,525,665.63
Board of Liquidation, Cash	754,425.15
Cash, Sales Tax, Capital Outlay	182,493.66
Cash for Retirement, National Defense Bonds	<u>46,572.49</u>
Total	13,049,662.37

O B L I G A T I O N S

Interet on Public Debt - Obligated for Interest Coupons not presented for payment	221,842.07
Redemption of Public Debt - Obligated for matured bonds not presented for payment	332,000.00
Interest on Consolidated Debt - Obligated for interest coupons not presented for payment	665,882.37
Redemption of Consolidated Bonds - Obligated for matured bonds not presented for payment	100.00
Reserve: For Amortization of Debt - Sales Tax Bonds	182,493.66
Reserve: For Retirement National Defense Debt	46,572.49
Reserve: For future maturities and interest (surplus)	6,299,504.83
Reserve: Sinking Fund, Warrants Outstanding	<u>5,301,266.95</u>
Total	13,049,662.37

SINKING FUND

State Debt

Outstanding debt, June 30, 1952 \$97,363,500.00

BONDS ISSUED:

For Benefit Bond Fund

Chap. 19, Public Acts 1951, State Office Bldg.,
Supreme Court Building, Knoxville \$1,300,000.00

Chap. 208, Public Acts 1951, Educational Improve-
ment bonds, School for Deaf, Knoxville 950,000.00

Chap. 241, Public Acts 1949, National Guard
Armories 150,000.00

Chap. 155, Public Acts 1951, University of
Tennessee 1,700,000.00

Chap. 126, Public Acts 1953, University of
Tennessee 600,000.00

Chap. 126, Public Acts 1953, Board of
Education State Colleges 1,425,000.00

Chap. 127, Public Acts 1953, Mental
Institutions 1,000,000.00

Chap. 35, Public Acts 1953, State Textbooks 4,300,000.00

Total bond sale proceeds for
fiscal year credited to bond fund 11,425,000.00

For Benefit Highway Fund

Chap. 57, Public Acts 1953, Highway Con-
struction 5,000,000.00

Chap. 56, Public Acts 1953, Rural Roads bonds 4,000,000.00
9,000,000.00

Total bond sale proceeds for fiscal year 1952-53 20,425,000.00

Total bond sales 1952-53 and outstanding debt 117,788,500.00
Less debt retired for fiscal year ended 6-30-53 9,251,000.00

Total State Debt outstanding June 30, 1953 108,537,500.00

STATE OF TENNESSEE

Statement of bonded debt as of June 30, 1953

<u>Int. Rate</u>	<u>Description of bonds</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Outstanding Principal</u>
4.00	Refunding, Series A, 1915	7-1-15	7-1-51/55	\$ 515,000
4.50	Refunding, Series B, 1915	7-1-15	7-1-71/55	1,016,000
4.50	University of Tennessee	7-1-17	7-1-51/67	300,000
5.50	Normal School	10-1-20	10-1-60	623,000
5.00	Victory Memorial	1-1-21	1-1-61	941,500
4.25	Memorial	7-1-25	7-1-51/59	70,000
3.90	Refunding Highway	9-1-35	9-1-55/58	7,708,000
3.50	Court Building	4-1-36	4-1-56	450,000
3.50	Court Building	12-1-36	9-1-55	3,400,000
3.25	Con. Bonds for Co. Reimb.	7-1-38	12-1-51/53	42,000
3.50	Con. Bonds for Co. Reimb.	7-1-38	12-1-52/53	13,000
3.75	Con. Bonds for Co. Reimb.	7-1-38	12-1-51/53	300,000
3.25	Con. Bonds for Co. Reimb.	12-1-38	12-1-52/53	28,500
2.50	Armory	6-1-39	6-1-55	350,000
3.50	Con. Bonds for Co. Reimb.	7-1-39	12-1-51/54	285,000
2.50	Institutional	10-1-39	12-1-56	250,000
2.25	Charitable and Penal Institutions	10-1-39	12-1-56	750,000
3.50	Con. Bonds for Co. Reimb.	12-1-39	12-1-53	540,000
3.50	Con. Bonds for Co. Reimb.	1-1-40	12-1-51/54	389,000
2.25	Charitable and Penal Institutions	4-1-40	12-1-56	1,715,000
2.00	Institutional	4-1-40	12-1-56	785,000
3.50	Con. Bonds for Co. Reimb.	6-1-40	12-1-53/54	124,500
3.25	Con. Bonds for Co. Reimb.	7-1-40	12-1-52/53	4,000
3.50	Con. Bonds for Co. Reimb.	7-1-40	12-1-53/54	516,500
3.25	Con. Bonds for Co. Reimb.	12-1-40	12-1-51/53	93,000
3.50	Con. Bonds for Co. Reimb.	12-1-40	12-1-51/54	646,000
3.25	Con. Bonds for Co. Reimb.	1-1-41	12-1-52/53	19,500
3.50	Con. Bonds for Co. Reimb.	1-1-41	12-1-53/54	493,500
1.75	Tuberculosis Hospital	4-1-41	12-1-56	500,000
1.75	Defense	4-1-41	12-1-56	355,000
3.25	Con. Bonds for Co. Reimb.	7-1-41	12-1-53	213,000
3.50	Con. Bonds for Co. Reimb.	7-1-41	12-1-54	817,500
1.50	Charitable and Penal Institutions	12-1-41	12-1-57	535,000
1.50	Institutional	12-1-41	12-1-57	365,000
1.50	Defense	12-1-41	12-1-57	240,000
1.50	Guard	12-1-41	12-1-57	200,000
3.25	Con. Bonds for Co. Reimb.	1-1-42	12-1-53	2,500
3.50	Con. Bonds for Co. Reimb.	1-1-42	12-1-54	84,000
3.25	Con. Bonds for Co. Reimb.	7-1-42	12-1-53	130,000
3.50	Con. Bonds for Co. Reimb.	7-1-42	12-1-54	202,000
3.00	Con. Bonds for Co. Reimb.	1-1-43	12-1-53	8,000
3.25	Con. Bonds for Co. Reimb.	1-1-43	12-1-53	175,500
3.50	Con. Bonds for Co. Reimb.	1-1-43	12-1-54	660,000
3.00	Con. Bonds for Co. Reimb.	7-1-43	12-1-53	6,000
3.25	Con. Bonds for Co. Reimb.	7-1-43	12-1-53	717,000
3.50	Con. Bonds for Co. Reimb.	7-1-43	12-1-54	2,628,000
3.00	Con. Bonds for Co. Reimb.	7-1-45	12-1-55	25,000

Statement of bonded debt as of June 30, 1953 - Page 2.

<u>Int. Rate</u>	<u>Description of bonds</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Outstandin Principal</u>
3.25	Con. Bonds for Co. Reimb.	7-1-45	12-1-55	15,000
3.50	Con. Bonds for Co. Reimb.	7-1-45	12-1-55	41,000
1.50	Charitable and Penal Institutions	9-1-45	9-1-57	2,000,000
1.25	Tuberculosis Hospital	9-1-45	9-1-57	1,500,000
3.00	Con. Bonds for Co. Reimb.	1-1-46	12-1-53	703,000
3.00	Con. Bonds for Co. Reimb.	1-1-46	12-1-55	93,000
3.25	Con. Bonds for Co. Reimb.	1-1-46	12-1-55	52,000
3.50	Con. Bonds for Co. Reimb.	1-1-46	12-1-55	215,500
3.00	Con. Bonds for Co. Reimb.	7-1-46	12-1-53	204,000
3.00	Con. Bonds for Co. Reimb.	7-1-46	12-1-55	10,000
3.25	Con. Bonds for Co. Reimb.	7-1-46	12-1-55	10,000
3.50	Con. Bonds for Co. Reimb.	7-1-46	12-1-55	65,500
2.75	Con. Bonds for Co. Reimb.	1-1-47	12-1-53	90,000
3.00	Con. Bonds for Co. Reimb.	1-1-47	12-1-55	13,500
3.25	Con. Bonds for Co. Reimb.	1-1-47	12-1-55	37,500
3.50	Con. Bonds for Co. Reimb.	1-1-47	12-1-55	9,000
1.25	Charitable and Penal Institutions	7-1-47	7-1-57	3,000,000
1.25	Educational Improvement	7-1-47	7-1-58	3,000,000
1.25	University of Tennessee	7-1-47	7-1-58	2,250,000
1.50	Tuberculosis Hospital	7-1-47	7-1-56	2,000,000
2.75	Con. Bonds for Co. Reimb.	7-1-47	12-1-53	56,500
3.00	Con. Bonds for Co. Reimb.	7-1-47	12-1-53	26,000
3.00	Con. Bonds for Co. Reimb.	7-1-47	12-1-55	23,500
3.25	Con. Bonds for Co. Reimb.	7-1-47	12-1-55	34,500
3.50	Con. Bonds for Co. Reimb.	7-1-47	12-1-55	28,000
3.00	Con. Bonds for Co. Reimb.	7-1-48	12-1-55	26,000
3.50	Con. Bonds for Co. Reimb.	7-1-48	12-1-55	202,500
1.50	Con. Bonds for Co. Reimb.	6-1-49	6-1-55	2,400,000
1.50	Educational Improvement	6-1-49	6-1-59	4,650,000
1.50	Institutional	6-1-49	6-1-59	100,000
1.50	Charitable and Penal Institutions	6-1-49	6-1-56	2,500,000
1.50	University of Tennessee	6-1-49	6-1-58	2,250,000
1.50	Library and Archives Building	6-1-49	6-1-57	500,000
1.50	Office Building	6-1-49	6-1-57	500,000
3.50	National Guard Armory	3-15-50	3-15-55	1,000,000
1.25	University of Tennessee	3-15-50	3-15-57	500,000
1.25	Educational Improvement	3-15-50	3-15-59	4,650,000
1.25	Hospital Construction	3-15-50	3-15-60	3,000,000
1.50	Charitable and Penal Institutions	3-15-50	3-15-60	2,000,000
1.50	University of Tennessee Improvement	12-1-50	6-1-60	1,500,000
1.25	Hospital Construction	12-1-50	6-1-60	3,000,000
1.6	Educational Improvement	5-15-51	5-15-61	3,000,000
1.6	Tuberculosis Hospital Bonds	5-15-51	5-15-61	2,000,000
1.6	Institutional Bonds	5-15-51	5-15-61	1,500,000
1.9	Educational Improvement (Blind School)	5-15-51	5-15-61	1,000,000
2.25	University of Tennessee Improvements	5-15-51	5-15-61	200,000
1.25	Bridge Bonds	5-15-51	5-15-61	725,000
2.25	State Office Building (Knoxville)	5-15-51	5-15-61	200,000
1.4	Central Heating Plant	4-1-52	4-1-62	1,200,000
1.4	Educational Improvement (Deaf School)	4-1-52	4-1-62	50,000
1.4	Hospital Construction Bonds	4-1-52	4-1-62	3,000,000

Statement of bonded debt as of June 30, 1953 - Page 3.

<u>Int.</u> <u>Rate</u>	<u>Description of bonds</u>	<u>Date of</u> <u>Issue</u>	<u>Date of</u> <u>Maturity</u>	<u>Outstandin</u> <u>Principal</u>
1.75	State Office Building (Nashville)	4-1-52	4-1-62	750,000
1.6	State Office Building (Knoxville)	12-1-52	12-1-62	1,300,000
1.50	Educational Improvements (Deaf School)	12-1-52	12-1-62	950,000
3.25	National Guard Armory	12-1-52	12-1-62	150,000
1.50	University of Tenn. Improvement Bonds	1-1-53	1-1-54	500,000
2.00	State Textbook Bonds	6-15-53	6-15-54	4,300,000
3.00	Mental Institutions Bonds	6-15-53	6-15-62	1,000,000
3.00	Educational Improvement Bonds	6-15-53	6-15-62	1,425,000
2.6	Highway Construction Bonds	6-15-53	6-15-63	5,000,000
2.6	University of Tenn. Improvement Bonds	6-15-53	6-15-63	1,200,000
2.6	Educational Improvement Bonds	6-15-53	6-15-63	600,000
2.50	Rural Roads Bonds	6-15-53	6-15-64	<u>4,000,000</u>
		Total	\$	108,537,500