



Report of the Treasurer

STATE OF TENNESSEE

For The Fiscal Years

July 1, 1956 through June 30, 1957

and

July 1, 1957 through June 30, 1958

RAMON T. DAVIS



TREASURER

REPORT
of the
TREASURER
of the
STATE OF TENNESSEE



For the Fiscal Years
July, 1956 through June 30, 1957
and
July 1, 1957 through June 30, 1958



RAMON T. DAVIS, Treasurer
NASHVILLE, TENNESSEE



RAMON T. DAVIS, Treasurer

STATE OF TENNESSEE
Treasury Department

July 1, 1958

The Honorable Frank G. Clement
Governor 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 fiscal years ending June 30, 1957 and June 30, 1958.

Very truly yours,

RAMON T. DAVIS
State Treasurer

STATE OFFICIALS

FRANK G. CLEMENT
Governor

CONSTITUTIONAL OFFICERS

Joe C. Carr	Secretary of State
Wm. R. Snodgrass	Comptroller
Ramon T. Davis	Treasurer
Joe W. Henry, Jr.	Adjutant General

COMMISSIONERS

W. F. Moss	Agriculture
Jim McCord	Conservation
Keith Hampton	Corrections
Quill E. Cope	Education
Donald M. McSween	Employment Security
W. M. Leech	Highways and Public Works
B. J. Boyd	Finance and Taxation
Arch E. Northington	Insurance and Banking
W. H. Parham	Labor
Dr. R. H. Hutcheson*	Mental Health
Dr. R. H. Hutcheson	Public Health
Mrs. Christine Reynolds	Public Welfare
G. Hilton Butler	Safety

* Dr. C. J. Ruilman resigned June 10, 1958, as Commissioner of Mental Health. Dr. R. H. Hutcheson serving as Acting Commissioner.

TREASURY PERSONNEL

Ramon T. Davis	Treasurer
Mrs. J. S. Johnson, Jr.	Secretary
W. S. McFall	Supervisor of Deposits
D. M. Sparkman	Principal Accountant
Mrs. L. H. Farrer	Cashier
Mrs. J. D. Landis	Assistant Cashier
Lee Hall	Janitor-Clerk

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
J. B. Walker	1953-1955
Ramon T. Davis	July 1955-

COMMENTS

It is with pride that I again report the satisfactory condition of the State Treasury at the close of business June 30, 1957, and June 30, 1958.

The credit of the State is in excellent condition. The ability to meet its obligations promptly is well known throughout the nation and its credit is unexcelled in the financial markets as is evidenced by the fact that Moody's Investors Service has raised the credit rating to AA.

During the fiscal year 1956-57 bonds totaling \$10,000,000.00 were sold at a net interest rate of 3.12% and the State debt reduced by \$7,885,000.00. During the fiscal year 1957-58 bonds totaling \$15,000,000.00 were sold at a net interest rate of 2.68% and the State debt reduced \$10,120,000.00. The total indebtedness of the State as of June 30, 1958 is \$114,368,500.00. Schedule of indebtedness is given on pages 22 and 23.

The State's money is now deposited in more banks than at any time in its history. We have established depositories in approximately 365 State and National banks in Tennessee. Deposits are fully covered by bonds and securities according to the laws of the State. There has been no discrimination in the deposit of State funds except to insure safety. Every bank that desired State funds and was willing to deposit the necessary collateral has been given a proper share.

Funds not needed for current operation have been placed on interest with banks throughout the State at interest rates in keeping with the current money market.

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 the 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

ATTEST:

We have examined the report of the Treasurer of the State of Tennessee for the years ending June 30, 1957, and June 30, 1958, and in our opinion the reports as prepared and submitted by the State Treasurer presents the financial position of the State Treasurer's office at such dates.

/s/ WILLIAM R. SNODGRASS
State Comptroller

REPORT OF THE STATE TREASURER

June 30, 1957

BALANCE SHEET

ASSETS

Cash

State Treasurer (Page 9)	\$153,465,593.87	
Treasurer of U.S.A. (Unem- ployment Compensation)	89,255,314.07	
Petty Cash Advances	57,937.41	
Cash Advance (Airline, etc.)	5,850.00	
	<hr/>	
Total Cash		\$242,784,695.35
Investments (Page 10)		80,604,084.42
		<hr/>
Total Assets		<u>\$323,388,779.77</u>

LIABILITIES AND FUND BALANCES

Liabilities

Outstanding Warrants and Checks (Page 11)	\$ 23,875,306.01	
Total Liabilities		\$ 23,875,306.01

Fund Balances

General Fund (Page 11)	\$ 44,859,436.76	
Highway Fund (Page 11)	30,592,558.91	
Sinking Fund (Page 12)	9,129,462.72	
Bond Fund (Page 12)	34,384,204.64	
Non-operating and other funds (Page 12)	180,547,810.73	
	<hr/>	
Total Fund Balances		\$299,513,473.76
		<hr/>
Total Liabilities and Fund Balances		<u>\$323,388,779.77</u>

REPORT OF THE STATE TREASURER

June 30, 1957

RECONCILIATION OF CASH IN BANKS AND ON HAND WITH SUMMARY OF STATE ACCOUNTS

Cash in Banks and in Transit—Treasurer's Office

State Depositories, June 30, 1957:

Checking Accounts Balance	\$111,979,632.31	
Certificates of Deposit	36,374,671.68	
Unemployment Compensation— Clearing Account	53,032.27	
Old Age and Survivors Insurance— Clearing Account	7,393.83	
		<hr/>
Total Cash in Banks and On Hand		\$148,414,730.09
Treasury Investment Account		5,050,863.78
		<hr/>
Total		<u>\$153,465,593.87</u>

Reconciliation With Banks

Checking Accounts	\$ 90,102,657.70	
Certificates of Deposit	36,374,671.68	
Unemployment Compensation— Clearing Account	53,032.27	
Old Age and Survivors Insurance— Clearing Account	7,393.83	
		<hr/>
Total Cash on Deposit per Banks		\$126,537,755.48
Less: Checks Outstanding	\$ 60,000.00	
Certificates of Deposit in Transit	1,712,431.03	
		<hr/>
		\$1,772,431.03
		<hr/>
		\$124,765,324.45
Add: Bank Deposits in Transit		23,649,405.64
		<hr/>
		\$148,414,730.09
Add: Treasury Investment Account ..		5,050,863.78
		<hr/>
Total		<u>\$153,465,593.87</u>

REPORT OF THE STATE TREASURER

June 30, 1957

SCHEDULE OF INVESTMENTS

Sinking Fund

U. S. Treasury 2% Notes	\$ 4,949,218.75	
State of Tennessee	330,127.34	
	<hr/>	
Total Sinking Fund		\$ 5,279,346.09

State Retirement System

Government	\$ 4,541,470.68	
International Bank	502,159.70	
Canadian	947,602.85	
Corporate—Industrial	4,161,322.47	
Corporate—Utilities	12,174,047.94	
Municipal	4,419,047.46	
	<hr/>	

Total State Retirement System \$ 26,745,651.10

Teachers Retirement System \$ 48,579,087.23

Total Investments \$ 80,604,084.42

REPORT OF THE STATE TREASURER
June 30, 1957

SCHEDULE OF OUTSTANDING WARRANTS AND CHECKS

General Fund	\$ 14,724,418.54	
Highway Fund	5,667,804.00	
Sinking Fund	1,176,892.67	
Board of Liquidation	9,576.00	
Confederate Pensions	14,975.00	
Benefit Fund	1,101,340.00	
Benefit Fund for Veterans	85,995.00	
Federal Employees' Benefit	45,045.00	
Social Security	200,753.00	
Attorneys' General Retirement	258.79	
Bond Deductions	140.74	
Teachers' Retirement	436,322.56	
State Retirement	411,784.71	
Total Outstanding Warrants and Checks		<u>\$ 23,875,306.01</u>

SCHEDULE OF GENERAL FUND BALANCE

Reserves

Unliquidated Obligations and Revolving Funds - \$	5,083,593.49	
Game and Fish Commission	557,992.84	
Hotel and Restaurant Inspection Fees	46,264.85	
Motor Vehicle Inspection Fees	467,227.12	
Public Utility Inspection Fees	514,262.67	
Sales and Tobacco Excess for Education	1,098,365.32	
Dept. of Welfare—Sales Tax Revenue	6,227,204.55	
Working Capital	25,000,000.00	
Total Reserves		\$ 38,994,910.84
Unobligated Fund Balance		5,864,525.92
Total General Fund		<u>\$ 44,859,436.76</u>

SCHEDULE OF HIGHWAY FUND BALANCE

Reserves

Highway Contracts (Construction)	\$ 19,582,485.17	
Rural Roads Program (Construction)	5,455,459.93	
Highway Improvement and Heavy Maintenance	2,743,733.09	
Bureau of Aeronautics	838,501.58	
Total Reserves		\$ 28,620,179.77
Unobligated Fund Balance		1,972,379.14
Total Highway Fund		<u>\$ 30,592,558.91</u>

REPORT OF THE STATE TREASURER

June 30, 1957

SCHEDULE OF SINKING FUND BALANCE

Reserves

Interest matured and not presented for payment	\$ 45,591.75	
Bonds matured and not presented for payment	14,500.00	
Amortization of Debt—Sales Tax	1,615,607.52	
Total Reserves		\$ 1,675,699.27
Unobligated Fund Balance		7,453,763.45
Total Sinking Fund		<u>\$ 9,129,462.72</u>

SCHEDULE OF BOND FUND BALANCE

Reserves

Unexpended Allotments	\$ 9,919,564.67	
Unallotted Bond Proceeds	10,920,834.27	
Unallotted Capital Outlay Appropriations	13,543,805.70	
Total Reserves		\$ 34,384,204.64
Total Bond Fund		<u>\$ 34,384,204.64</u>

SCHEDULE OF NON-OPERATING AND OTHER FUND BALANCES

Reserves

Due Cities and Counties	\$ 5,106,404.04	
Payroll Deductions for Bonds	40,111.82	
Special Liability Funds	417,560.04	
Special Deposit Accounts	5,712,850.66	
Unemployment Compensation—Trust Fund	89,255,314.07	
Teachers' Retirement System	52,274,636.15	
State Retirement System	27,420,227.37	
Judges' Retirement System	153,698.38	
Attorneys' General Retirement System	167,008.20	
Total Reserves		\$180,547,810.73
Total Non-Operating and Other Funds		<u>\$180,547,810.73</u>

REPORT OF THE STATE TREASURER

June 30, 1957

STATEMENT OF STATE DEBT

Outstanding Debt June 30, 1956 \$107,373,500.00

Bonds Issued:

University of Tennessee
Improvement Bonds\$ 350,000.00
(Chapter 155, Acts 1951 as amended by
Chapter 179, Acts 1955)

University of Tennessee Educational
Improvement Bonds 1,650,000.00
(Chapter 200, Acts 1955)

Educational Improvement bonds,
State Board of Education for Central
Improvements at Educational
Institutions 1,125,000.00
(Chapter 200, Acts 1955)

Mental Institutions Bonds 5,375,000.00
(Chapter 297, Acts 1955)

Correctional Institutions Bonds 1,500,000.00
(Chapter 297, Acts 1955)

Total Bond Sales
for Fiscal Year 1956-57 10,000,000.00

Total \$117,373,500.00
Less State Debt Retired
For Fiscal Year 1956-57 7,885,000.00

TOTAL STATE DEBT
OUTSTANDING
JUNE 30, 1957 \$109,488,500.00

REPORT OF THE STATE TREASURER

SUMMARY OF DEPOSITORIES AND COLLATERAL HELD AS OF JUNE 30, 1957.

Value of Collateral

Municipal Bonds—Tennessee Cities..\$	3,638,600.00	
County Bonds—Tennessee Cities	5,732,000.00	
State of Tennessee Bonds	1,335,000.00	
Federal Securities	130,681,600.00	
Total Securities Pledged.....		\$141,387,200.00

Depositories Holding Collateral in Safekeeping

Third National BankNashville	\$ 19,933,100.00	
First American		
National Bank	Nashville	27,937,200.00
Commerce Union Bank ..	Nashville	739,500.00
Federal Reserve Bank ..	Nashville	72,130,600.00
Hamilton		
National Bank	Chattanooga	2,041,000.00
American Trust &		
Banking Company ...	Chattanooga	100,000.00
Hamilton National Bank	Knoxville	498,000.00
Park National Bank	Knoxville	2,346,300.00
Union Planters		
National Bank	Memphis	3,839,500.00
National Bank of		
Commerce	Memphis	140,000.00
First National Bank	Memphis	1,182,000.00
Federal Reserve Bank ...	Memphis	10,500,000.00
Total Collateral Held in Banks		\$141,387,200.00

REPORT OF THE STATE TREASURER

June 30, 1958

BALANCE SHEET

ASSETS

Cash

State Treasurer (Page 16)	\$150,921,417.75
Treasurer of U.S.A. (Unemployment Compensation) ..	74,716,910.25
Petty Cash Advances	66,862.41
Cash Advance (Airline, etc.).....	5,850.00

Total Cash	\$225,711,040.41
Investments (Page 17).....	91,017,943.74
Total Assets	<u>\$316,728,984.15</u>

LIABILITIES AND FUND BALANCES

Liabilities

Outstanding Warrants and Checks (Page 18)	\$ 22,617,182.06
Total Liabilities	\$ 22,617,182.06

Fund Balances

General Fund	(Page 18) \$ 48,151,194.30
Highway Fund	(Page 18) 31,823,710.04
Sinking Fund	(Page 19) 10,367,676.03
Bond Fund	(Page 19) 27,792,446.24
Non-operating and other funds	(Page 19) 175,976,775.48

Total Fund Balances	<u>\$294,111,802.09</u>
Total Liabilities and Fund Balances.....	<u>\$316,728,984.15</u>

REPORT OF THE STATE TREASURER

June 30, 1958

RECONCILIATION OF CASH IN BANKS AND ON HAND WITH SUMMARY OF STATE ACCOUNTS

Cash in Banks and in Transit—Treasurer's Office

State Depositories, June 30, 1958:

Checking Accounts Balance	\$120,382,153.94
Certificates of Deposit	30,228,871.68
Legislative Expense—Balance 6-30-58 .	16,563.40
Unemployment Compensation— Clearing Account	40,624.50
Old Age and Survivors Insurance— Clearing Account	253,204.23
Total Cash in Banks and On Hand	\$150,921,417.75

Reconciliation With Banks

Checking Accounts	\$103,211,112.46
Certificates of Deposit	30,228,871.68
Legislative Expense—Balance 6-30-58 .	16,563.40
Unemployment Compensation— Clearing Account	40,624.50
Old Age and Survivors Insurance— Clearing Account	253,204.23
Total on Deposit per Banks	\$133,750,376.27
Add: Deposits in Transit	20,195,699.80
Total on Deposit and in Transit	\$153,946,076.07
Less:	
Outstanding Checks	\$ 2,629,367.06
Certificates of Deposit in Transit	395,291.26
Total Deductions	\$ 3,024,658.32
Total Cash in Banks and On Hand	\$150,921,417.75

REPORT OF THE STATE TREASURER

June 30, 1958

SCHEDULE OF INVESTMENTS

Sinking Fund

U. S. Treasury Bonds	\$ 5,019,836.96	
Total Sinking Fund		\$ 5,019,836.96

State Retirement System

Government	\$ 5,444,000.07	
International Banks	551,682.50	
Canadian	1,046,286.15	
Corporate—Industrial	5,467,426.96	
Corporate—Utilities	14,021,656.16	
Municipal	4,218,825.05	
Total State Retirement System		\$ 30,749,876.89

Teachers' Retirement System	55,248,229.89	
Total Investments		<u>\$ 91,017,943.74</u>

REPORT OF THE STATE TREASURER

June 30, 1958

SCHEDULE OF OUTSTANDING WARRANTS AND CHECKS

General Fund	\$ 12,578,170.54
Highway Fund	6,659,403.89
Sinking Fund	197,987.66
Board of Liquidation	301.50
Confederate Pensions	13,200.00
Benefit Fund	1,656,974.82
Benefit Fund for Veterans	115,606.00
Federal Employees' Benefit Fund	52,850.00
Social Security	237,804.30
Attorneys' General Retirement	1,092.09
Bond Deductions	58.50
Teachers' Retirement	699,314.47
State Retirement	404,418.29
Total Outstanding Warrants and Checks ---	\$ 22,617,182.06

SCHEDULE OF GENERAL FUND BALANCE

Reserves	
Unliquidated Obligations and Revolving Funds ---	\$ 9,153,989.89
Game and Fish	679,970.18
Hotel and Restaurant Inspection Fees	52,339.57
Motor Vehicle Inspection Fees	442,151.43
Public Utility Inspection Fees	648,070.03
Dept. of Welfare—Sales Tax Revenue	6,227,204.55
Working Capital	25,000,000.00
Total Reserves	\$ 42,203,725.65
Unobligated Fund Balance	5,947,468.65
Total General Fund	\$ 48,151,194.30

SCHEDULE OF HIGHWAY FUND BALANCE

Reserves	
Highway Contracts (Construction)	\$ 15,207,061.94
Rural Roads Program (Construction)	7,939,865.90
Highway Improvement and Heavy Maintenance ..	2,436,496.34
Bureau of Aeronautics	1,189,582.36
Total Reserves	\$ 26,773,006.54
Unobligated Fund Balance	5,050,703.50
Total Highway Fund	\$ 31,823,710.04

REPORT OF THE STATE TREASURER

June 30, 1958

SCHEDULE OF SINKING FUND BALANCE

Reserves

Interest matured and not presented for payment	\$ 611,780.00	
Bonds matured and not presented for payment	2,055,500.00	
Amortization of Debt—Sales Tax	2,989,539.36	
Total Reserves		\$ 5,656,819.36
Unobligated Fund Balance		4,710,856.67
Total Sinking Fund		<u>\$ 10,367,676.03</u>

SCHEDULE OF BOND FUND BALANCE

Reserves

Unexpended Allotments	\$ 20,770,361.32	
Unallotted Bond Proceeds	2,328,625.82	
Unallotted Capital Outlay Appropriation	4,693,459.10	
Total Reserves		\$ 27,792,446.24
Total Bond Fund		<u>\$ 27,792,446.24</u>

SCHEDULE OF NON-OPERATING AND OTHER FUND BALANCES

Reserves

Due Cities and Counties	\$ 5,076,698.65	
Payroll Deductions for Bonds	34,932.07	
Special Liability Fund	477,982.06	
Special Deposit Accounts	6,269,172.79	
Unemployment Compensation—Trust Fund	74,716,910.25	
Teachers' Retirement System	57,745,402.00	
State Retirement System	31,164,991.37	
Judges' Retirement System	237,335.80	
Attorneys' General Retirement System	253,350.49	
Total Reserves		\$175,976,775.48
Total Non-operating and Other Funds		<u>\$175,976,775.48</u>

REPORT OF THE STATE TREASURER

June 30, 1958

STATEMENT OF STATE DEBT

OUTSTANDING DEBT

JUNE 30, 1957 \$109,488,500.00

BOND ISSUED

Highway Bonds\$ 15,000,000.00
(Chapter 264, Acts 1957)

Total Bond Sales for
Fiscal Year 1957-58 15,000,000.00

Total \$124,488,500.00

Less State Debt Retired
for Fiscal Year 1957-58 10,120,000.00

TOTAL STATE DEBT OUT-
STANDING JUNE 30, 1958 \$114,368,500.00

REPORT OF THE STATE TREASURER

SUMMARY OF DEPOSITORIES AND COLLATERAL HELD AS OF JUNE 30, 1958.

Value of Collateral

Municipal Bonds—Tennessee Cities	\$	3,869,600.00
County Bonds—		
Tennessee Counties		7,661,500.00
State of Tennessee Bonds.....		2,708,500.00
Federal Securities		131,988,500.00
Total Securities Pledged		\$146,228,100.00

Depositories Holding Collateral in Safekeeping

Third National Bank ..Nashville	\$	20,872,500.00
First American National Bank		28,745,400.00
Commerce Union Bank Nashville		717,500.00
Federal Reserve Bank..Nashville		73,953,600.00
Hamilton National Bank		2,134,800.00
American National Bank & Trust Co.		100,000.00
Hamilton National Bank		687,000.00
Park National Bank ..		2,376,300.00
Union Planters National Bank		4,614,500.00
National Bank of Commerce		140,000.00
First National Bank ...		1,027,500.00
Federal Reserve Bank..		10,859,000.00
Total Collateral Held in Banks		\$146,228,100.00

STATE OF TENNESSEE

Bonded Indebtedness

June 30, 1958

Description	Interest	Dated	Maturity	Amount
Normal School	5½%	10- 1-20	10- 1-60	\$ 623,000.00
University of Tennessee	4½%	7- 1-17	7- 1-58-67	200,000.00
Victory Memorial	5 %	1- 1-21	1- 1-61	941,500.00
Memorial	4¼%	7- 1-25	7- 1-58-59	20,000.00
Refunding Highway	3.9 %	9- 1-35	9- 1-58	509,000.00
Educational Improvement	1¾%	7- 1-47	7- 1-58	1,500,000.00
Institutional	1½%	6- 1-49	6- 1-59	100,000.00
Hospital Construction	1¾%	3-15-50	3-15-60	3,000,000.00
Hospital Construction	1¾%	12- 1-50	6- 1-60	3,000,000.00
Tuberculosis Hospital	1.6 %	5-15-51	5-15-61	2,000,000.00
Hospital Construction	1.4 %	4- 1-52	4- 1-62	3,000,000.00
National Guard Armory	3¼%	12- 1-52	12- 1-62	150,000.00
Educational Improvement	1¾%	7- 1-47	7- 1-58	1,500,000.00
University of Tennessee	1¾%	7- 1-47	7- 1-58	2,250,000.00
Educational Improvement	1½%	6- 1-49	6- 1-59	4,650,000.00
Educational Improvement	1½%	6- 1-49	6- 1-59	4,650,000.00
Charitable & Penal Institutions	1½%	3-15-50	3-15-60	2,000,000.00
University of Tennessee Imp.	1½%	12- 1-50	6- 1-60	1,500,000.00
Educational Improvement	1.6 %	5-15-51	5-15-61	3,000,000.00
Institutional	1.6 %	5-15-51	5-15-61	1,500,000.00
Educational Improvement	1.9 %	5-15-51	5-15-61	1,000,000.00
University of Tennessee Imp.	2¼%	5-15-51	5-15-61	200,000.00
State Office Building	2¼%	5-15-51	5-15-61	200,000.00
Central Heating Plant	1¼%	4- 1-52	4- 1-62	1,200,000.00
Educational Imp. (Deaf School)	1.4 %	4- 1-52	4- 1-62	50,000.00
State Office Bldg. (Nashville)	1¾%	4- 1-52	4- 1-62	750,000.00
State Office Bldg. (Knoxville)	1.6 %	12- 1-52	12- 1-62	1,300,000.00
Educational Imp. (Deaf School)	1½%	12- 1-52	12- 1-62	950,000.00
Mental Institutions	3 %	6-15-53	6-15-62	1,000,000.00
Educational Improvement	3 %	6-15-53	6-15-62	1,425,000.00
Highway Construction	2.6 %	6-15-53	6-15-63	5,000,000.00
University of Tenn. Imp.	2.6 %	6-15-53	6-15-63	1,200,000.00
Educational Improvement	2.6 %	6-15-53	6-15-63	600,000.00
Rural Roads	2½%	6-15-53	6-15-64	4,000,000.00
State Office Bldg.	2.4 %	12-1 -53	12- 1-63	1,000,000.00
Library & Archives	2.4 %	12- 1-53	12- 1-63	1,000,000.00
University of Tennessee	2 %	12- 1-53	12- 1-64	1,400,000.00
Central Heating Plant	2 %	12- 1-53	12- 1-64	2,050,000.00
State Capitol Building	2 %	12- 1-53	12- 1-64	725,000.00
Charitable & Penal Institutions	2 %	12- 1-53	12- 1-64	1,000,000.00
Mental Institutions	2 %	12- 1-53	12- 1-64	1,000,000.00
Educational Improvement	2 %	12- 1-53	12- 1-64	600,000.00
Educational Improvement	2 %	12- 1-53	12- 1-64	725,000.00
Highway Construction	2 %	12- 1-53	12- 1-65	5,000,000.00
Rural Roads	2 %	12- 1-53	12- 1-65	3,000,000.00
Memorial Research Hospital	2 %	12- 1-53	12- 1-63	3,000,000.00
University of Tennessee Imp.	1¾%	9- 1-54	9- 1-61	2,150,000.00
Mental Institutions	1½%	9- 1-54	9- 1-64	2,000,000.00
Charitable & Penal Institutions	1.6 %	9- 1-54	9- 1-65	500,000.00
Educational Improvement	1.6 %	9- 1-54	9- 1-65	300,000.00
National Guard Armory	1.6 %	9- 1-54	9- 1-65	400,000.00

Description	Interest	Dated	Maturity	Amount
University of Tennessee Imp.	2½%	10- 1-55	10- 1-66	200,000.00
Mental Institutions	2½%	10- 1-55	10- 1-66	1,000,000.00
Charitable & Penal Institutions...	2½%	10- 1-55	10- 1-66	500,000.00
Educational Improvement	2½%	10- 1-55	10- 1-66	400,000.00
National Guard Armory	2½%	10- 1-55	10- 1-66	250,000.00
Educational Improvement	2 %	10- 1-55	4- 1-67	850,000.00
Educational Improvement	2.1 %	10- 1-55	4- 1-67	2,800,000.00
Correctional Institutions	2.1 %	10- 1-55	4- 1-67	500,000.00
War Memorial Building	2.1 %	10- 1-55	4- 1-67	250,000.00
Mental Institutions	2.1 %	10- 1-55	4- 1-67	500,000.00
Hospital Construction	2.1 %	10- 1-55	4- 1-67	1,000,000 00
Hearing & Speech Center	2 %	10- 1-55	4- 1-67	300,000.00
University of Tennessee Imp.	3 %	6- 1-57	12- 1-67	350,000.00
Educational Improvement	3 %	6- 1-57	12- 1-67	1,650,000.00
Educational Improvement	3 %	6- 1-67	12- 1-67	1,125,000.00
Mental Institutions	3 %	6- 1-57	6- 1-68	5,375,000.00
Correctional Institutions	3¾%	6- 1-57	12- 1-68	1,500,000.00
Highway Bonds	4, 2½, 2.6, 2.7 %	3- 1-58	3- 1-60-72	15,000,000.00
				<u>\$114,368,500.00</u>