



# Report of the Treasurer

STATE OF TENNESSEE

1956

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RAMON T. DAVIS

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TREASURER

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



*For the Year Ending*  
*June 30, 1956*



**RAMON T. DAVIS, Treasurer**  
**NASHVILLE, TENNESSEE**

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

July 1, 1956

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 period ended June 30, 1956.

Very truly yours,

RAMON T. DAVIS  
*State Treasurer*

## STATE OFFICIALS

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FRANK G. CLEMENT  
Governor

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## CONSTITUTIONAL OFFICERS

G. Edward Friar	Secretary of State
Wm. R. Snodgrass	Comptroller
Ramon T. Davis	Treasurer
Joe W. Henry, Jr.	Adjutant General

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## COMMISSIONERS

Buford Ellington	Agriculture
Jim McCord	Conservation
Keith Hampton	Corrections
Quill E. Cope	Education
Donald M. McSween	Employment Security
Z. D. Atkins	Finance & Taxation
W. M. Leech	Highways & Public Works
Arch E. Northington	Insurance & Banking
W. H. Parham	Labor
Dr. C. J. Ruilman	Mental Health
Dr. R. H. Hutcheson	Public Health
Mrs. Christine Reynolds	Public Welfare
G. Hilton Butler	Safety

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## 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	Bookkeeping Machine Operator
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 report the satisfactory condition of the State Treasury at the close of business June 30, 1956.

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 recently raised the credit rating to AA.

During the fiscal year 1955-56 bonds totaling \$8,550,000 were sold at an average interest rate of 2.189%.

The State debt was reduced by \$6,461,500.00 during the past fiscal year, the total indebtedness now being \$107,373,500.00. Schedule of indebtedness is given on pages 14 and 15.

The State's money is now deposited in more banks than at any time in its history. We have established depositories in approximately 356 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. During the past fiscal year \$230,000.00 was earned in this manner and it is anticipated that this will be substantially increased during the coming fiscal year.

## 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

	Par Value
State Sinking Fund.....	\$ 5,000,000.00
Tennessee Teachers' Retirement System.....	42,287,500.00
State Employees' Retirement System.....	21,937,300.00
Department of Labor.....	863,000.00
Department of Insurance and Banking.....	4,713,050.00

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

**June 30, 1956**

	1955-56	1954-55	Increase or Decrease
General Fund.....	\$48,367,368.86	\$28,927,855.63	\$19,439,513.23
Highway Fund.....	29,753,994.37	29,961,771.49	207,777.12*
Sinking Fund.....	9,028,807.10	13,798,092.13	4,769,285.03*
Bond Fund.....	10,880,271.35	11,932,932.01	1,052,660.66*
Non-operating and other funds.....	14,960,099.18	15,509,813.40	549,714.22*
Warrants Outstanding	17,366,069.85	12,443,296.55	4,922,773.30
Totals.....	<u>\$130,356,610.71</u>	<u>\$112,573,761.21</u>	<u>\$17,782,849.50</u>
Treasurer's Cash.....	\$121,259,612.51	\$ 98,512,393.49	\$22,747,219.02
Sinking Fund Cash...	9,049,642.36	14,003,607.48	4,953,965.12*
Petty Cash.....	47,355.84	57,760.24	10,404.40*
Totals.....	<u>\$130,356,610.71</u>	<u>\$112,573,761.21</u>	<u>\$17,782,849.50</u>

\*Denotes Decrease

**ATTEST:**

We have examined the report of the Treasurer of the State of Tennessee for the year ending June 30, 1956, and in our opinion, the report as prepared and submitted by the State Treasurer presents the financial position of the State Treasurer's office at such date.

/s/ WILLIAM R. SNODGRASS  
State Comptroller

**OPERATING STATEMENT FOR THE FISCAL YEAR  
ENDING JUNE 30, 1956**

Accumulated Surplus 6-30-55.....	\$23,628,676.11
<b>RESERVES 6-30-55</b>	
Special Accounts.....	\$ 3,451,992.44
Unliquidated Obligations.....	1,852,612.08
Total Reserves.....	\$ 5,304,604.52
<b>COLLECTIONS 7-1-55 to 6-30-56</b>	
Current Revenue.....	\$154,421,207.88
Expendable Receipts.....	56,234,755.97
Total Collections.....	210,655,963.85
Total Collections and Reserves.....	\$215,960,568.37
Total Available Funds.....	\$239,589,244.48
<b>EXPENDITURES 7-1-55 to 6-30-56</b>	
Appropriations.....	\$134,016,599.26
Expendable Receipts and prior year reserves.....	56,773,402.61
Total Expenditures.....	\$190,790,001.87
<b>TRANSFERS 7-1-55 to 6-30-56</b>	
Refund from prior year reserve: (Motor Vehicle Inspection Fees). \$	46,448.75
Transfer from accrued surplus to Highway Fund Bureau of Aero- nautics.....	380,000.00
Total Transfers.....	426,448.75
<b>RESERVES 6-30-56</b>	
Special Accounts.....	\$ 6,239,213.28
Unliquidated Obligations.....	6,630,799.95
Reserve for working capital.....	25,000,000.00
Total Reserves.....	37,870,013.23
Total Expenditures, Transfers & Reserves.....	\$229,086,463.85
Accumulated Surplus 6-30-56.....	\$ 10,502,780.63

# REPORT OF STATE TREASURER

## Condition of Treasury—State of Tennessee

June 30, 1956

### RESOURCES

<b>CASH</b>		
Treasurer's Cash.....		\$121,247,299.43
Sinking Fund Board—Cash.....	\$ 3,622,785.96	
Sinking Fund—Sales Tax—Capital Outlay—Cash.....	229,307.82	
Board of Liquidation—Cash.....	175,901.48	
Total Sinking Fund—Cash.....		4,027,995.26
Unemployment Compensation—Clearing Account.....		10,589.50
Old Age and Survivors Insurance—Clearing Account..		1,723.58
Petty Cash Advance to Various State Departments through Department of Accounts.....		47,355.84
<b>TRUST FUNDS</b>		
Attorneys' General Retirement—Cash.....	\$ 87,470.22	
Judges' Retirement—Cash.....	80,542.66	
Teachers' Annuity Trust Fund—Cash.....	1,204,031.39	
State Retirement Trust Fund—Cash.....	1,282,682.61	
Unemployment Compensation—Trust Fund.....	91,162,784.46	
Total Trust Funds.....		93,817,511.34
<b>INVESTMENTS</b>		
Tennessee Teachers' Retirement System.....	\$ 42,905,595.42	
Tennessee State Retirement System.....	22,135,279.52	
Sinking Fund Board.....	5,021,647.10	
Total Investments.....		70,062,522.04
Total Resources.....		<u>\$289,214,996.99</u>

### OBLIGATIONS

<b>GENERAL FUND</b>		
Regular.....	\$ 42,080,800.04	
Petty Cash Advances.....	47,355.84	
<b>SPECIAL ACCOUNTS—GENERAL FUND</b>		
Game and Fish.....	647,864.25	
Hotel and Restaurant Inspection.....	76,348.68	
Railroad & Public Utilities (Motor Vehicle).....	502,761.12	
Railroad & Public Utilities (Public Utilities).....	393,177.03	
Department of Welfare—Sales Tax Revenue.....	3,422,518.43	
Department of Education (Minimum School Program)	1,196,543.47	
Total General Fund.....		\$ 48,367,368.86
<b>HIGHWAY FUND</b> .....		29,753,994.37
<b>BOND FUND</b> .....		10,880,271.35
<b>SINKING FUND</b> .....		3,777,852.18
Reserve—Amortization of Debt, Sales Tax.....		229,307.82
<b>UNEMPLOYMENT COMPENSATION</b>		
Administrative.....	\$ 362,657.46	
Special Administrative Fund.....	6,622.93	
Clearing Account.....	10,589.50	
Benefit Fund.....	35,658.35	
Federal Employees' Benefit.....	185,502.00	
Unemployment Compensation Trust Fund— U. S. Treasury.....	91,162,784.46	
Total Unemployment Compensation.....		91,763,814.70
<b>SPECIAL LIABILITY ACCOUNTS</b>		
Financial Responsibility—Department of Safety.....	\$ 167,402.01	
Financial Responsibility—Second Injury Fund.....	228,731.37	
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.....		407,800.07
<b>SOCIAL SECURITY</b>		
Old Age Assistance—Federal.....	\$ 1,765,302.86	
Old Age Assistance—Counties.....	96,821.59	
Aid to Blind—Federal.....	102,744.70	
Aid to Blind—Counties.....	5,712.04	
Aid to Dependent Children—Federal.....	863,353.38	
Aid to Dependent Children—Counties.....	73,611.95	

Permanently and Totally Disabled—Federal.....	\$ 30,818.45	
Permanently and Totally Disabled—Counties.....	7,270.71	
Boarding Care Contributions.....	10,192.43	
Total Social Security.....		\$ 2,955,828.11
Old Age & Survivors Insurance, Clearing Account.....		1,723.58
<b>SPECIAL DEPOSIT ACCOUNTS</b>		
Dept. of Public Health—Federal Aid.....	\$ 219,326.55	
Dept. of Welfare—Administrative.....	486,416.52	
Child Welfare—Federal.....	23,733.75	
Public Health—Special Deposit Account.....	268,904.83	
State Planning Commission—Federal.....	1,875.00	
Dept. of Safety—Communications—Federal.....	2,555.00	
Western State Hospital—Estate—Bessie Brooks.....	327.17	
Central State Hospital—Charles M. Stewart Fund.....	4,609.84	
Total Special Deposit Accounts.....		1,007,748.66
<b>WARRANTS AND CHECKS OUTSTANDING</b>		
General Fund.....	\$ 11,725,059.95	
Highway Fund.....	4,185,109.46	
Sinking Fund.....	11,281.51	
Board of Liquidation.....	9,553.75	
Confederate Pensions.....	12,975.00	
Benefit Fund—Regular.....	1,078,159.00	
Benefit Fund—Veterans.....	115,103.00	
Federal Employees' Benefit Fund.....	63,906.00	
Social Security.....	164,898.80	
Warrants Outstanding—Bond Deductions.....	23.38	
Total Warrants and Checks Outstanding.....		17,366,069.85
<b>RESERVE, UNDISTRIBUTED COLLECTIONS</b>		
Undistributed Revenue—Gasoline Tax.....	\$ 4,722,305.64	
Total Reserve Undistributed.....		4,722,305.64
<b>DUE COUNTIES AND CITIES</b>		
Due Counties—Two Cent Gasoline Tax.....	\$ 1,651,589.12	
Due Municipalities—One Cent Motor Fuel.....	304,327.30	
Due Municipalities—One Cent Gas Tax.....	521,467.26	
Due Counties and Cities—Income Tax.....	1,156,423.94	
Due Counties—Beer Tax.....	72,253.81	
Due Municipalities—Beer Tax.....	72,253.81	
Due Counties—Alcoholic Beverage Stamps.....	156,633.66	
Moore County Special.....	140,658.03	
Due Counties—TVA Replacement Tax.....	164,570.80	
Due Counties and Cities—Contraband.....	200.25	
Due Municipalities—Sales Tax.....	401,809.38	
Sales Tax—University of Tennessee Municipal Service.....	247,955.00	
Total Due Counties and Cities.....		4,870,142.36
<b>RESERVE</b>		
Teachers' Retirement System		
Trust Fund—Teachers' Annuity Savings.....	\$ 225,285.97	
Warrants Outstanding.....	499,826.38	
Administrative Expense.....	2,220.02	
State Annuity Accumulation—Teachers.....	216,609.16	
Teachers' Annuity Reserve.....	188,441.06	
Annuity Reserve Fund—State.....	2,339.60	
Suspense Fund.....	69,309.20	
Investments.....	42,905,595.42	
Total Tennessee Teachers' Retirement System Reserve.....		44,109,626.81
State Retirement System		
Members' Contribution Account.....	\$ 287,991.13	
Warrants Outstanding.....	754,313.10	
Accumulation Account.....	71,721.86	
Administrative Expense.....	969.24	
Suspense Account.....	9,188.45	
Coupon Interest on Investments.....	158,498.83	
Investments.....	22,135,279.52	
Total Tennessee State Retirement System Reserve.....		23,417,962.13
Payroll Deduction for Bonds.....		
Members' Contribution, Judges' Retirement.....	\$ 22,326.29	
Privilege Tax, Judges' Retirement Act.....	24,246.76	
Attorneys' General Retirement.....	56,295.90	
Pay-As-You-Go Federal Withholding.....	87,470.22	
Reserve Investments—Sinking Fund Board.....	371,194.23	
Reserve Investments—Sinking Fund Board.....	5,021,647.10	
Total Other Reserves.....		5,583,180.50
<b>TOTAL OBLIGATIONS.....</b>		<b>8289,214,996.99</b>

**STATEMENT OF RESOURCES AND OBLIGATIONS**  
**SINKING FUND**

**June 30, 1956**

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

Cash, Sinking Fund Board.....	\$ 4,007,160.00	
Sinking Fund Board, Investments, Securities.....	5,021,647.10	
Total.....		<u>\$ 9,028,807.10</u>

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

Redemption of Public Debt—Obligated for Bonds not presented for payment.....	\$ 28,000.00	
Interest on Consolidated Debt—Obligated for interest coupons not presented for payment.....	558,737.25	
Redemption of Consolidated Bonds—Obligated for matured bonds not presented for payment.....	2,155,500.00	
Reserve: For Future Maturities and Interest Payments.....	6,286,569.85	
Total.....		<u>\$ 9,028,807.10</u>

# SINKING FUND

## State Debt

June 30, 1956

OUTSTANDING DEBT JUNE 30, 1955 \$ 113,835,000.00

### BONDS ISSUED

Chapter 155, Acts 1951, U. T. Improvement Bonds.....	\$ 200,000.00
Chapter 126, Acts 1953, Educational Improvement Bonds.....	400,000.00
Chapter 200, Acts 1955, U. T. Improvement Bonds.....	850,000.00
Chapter 200, Acts 1955, Educational Improvement Bonds.....	2,800,000.00
Chapter 127, Acts 1953, Mental Institution Bonds.....	1,000,000.00
Chapter 297, Acts 1955, Mental Institution Bonds.....	500,000.00
Chapter 127, Acts 1953, Charitable & Penal Institutions.....	500,000.00
Chapter 297, Acts 1955, Correctional Institutions Bonds.....	500,000.00
Chapter 241, Acts 1949, National Guard Armory Bonds.....	250,000.00
Chapter 297, Acts 1955, War Memorial Building Bonds.....	250,000.00
Chapter 49, Acts 1955, Hospital Construction Bonds.....	1,000,000.00
Chapter 91, Acts 1955, Hearing & Speech Center Bonds.....	300,000.00
Total Bond Sales for Fiscal Year 1955-56.....	<u>8,550,000.00</u>
Total State Debt 1955-56.....	\$ 122,385,000.00
Less State Debt Retired for Fiscal Year 1955-56.....	<u>15,011,500.00</u>
TOTAL STATE DEBT OUTSTANDING JUNE 30, 1956..	<u>\$ 107,373,500.00</u>

# STATE OF TENNESSEE

## Bonded Indebtedness

June 30, 1956

Description	Interest	Dated	Maturity	Amount
Normal School.....	5 1/2%	10- 1-20	10- 1-60	\$ 623,000.00
University of Tennessee.....	4 1/2%	7- 1-17	7- 1-56-67	240,000.00
Victory Memorial.....	5%	1- 1-21	1- 1-61	941,500.00
Memorial.....	4 1/2%	7- 1-25	7- 1-56-59	40,000.00
Refunding Highway.....	3, 90%	9- 1-35	9- 1-58	509,000.00
Charitable & Penal Institutions	2 3/4%	10- 1-39	12- 1-56	750,000.00
Institutional.....	2 1/2%	10- 1-39	12- 1-56	250,000.00
Charitable & Penal Institutions	2 1/4%	4- 1-40	12- 1-56	1,715,000.00
Institutional.....	2%	4- 1-40	12- 1-56	785,000.00
Tuberculosis Hospital.....	1 3/4%	4- 1-41	12- 1-56	500,000.00
State Defense.....	1 3/4%	4- 1-41	12- 1-56	355,000.00
Charitable & Penal Institutions	1 1/2%	12- 1-41	12- 1-57	535,000.00
Institutional.....	1 1/2%	12- 1-41	12- 1-57	365,000.00
State Defense.....	1 1/2%	12- 1-41	12- 1-57	240,000.00
State Guard.....	1 1/2%	12- 1-41	12- 1-57	200,000.00
Charitable & Penal Institutions	1 1/2%	9- 1-45	9- 1-57	2,000,000.00
Tuberculosis Hospital.....	1 1/2%	9- 1-45	9- 1-57	1,500,000.00
Educational Improvement.....	1 1/2%	7- 1-47	7- 1-58	1,500,000.00
Tuberculosis Hospital.....	1 1/2%	7- 1-47	7- 1-56	2,000,000.00
Institutional.....	1 1/2%	6- 1-49	6- 1-59	100,000.00
Hospital Construction.....	1 1/2%	3-15-50	3-15-60	3,000,000.00
Hospital Construction.....	1 1/4%	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.....	3 1/2%	12- 1-52	12- 1-62	150,000.00
Charitable & Penal Institutions	1 3/4%	7- 1-47	7- 1-57	3,000,000.00
Educational Improvement.....	1 3/4%	7- 1-47	7- 1-58	1,500,000.00
University of Tennessee.....	1 3/4%	7- 1-47	7- 1-58	2,250,000.00
Office Building.....	1 1/2%	6- 1-49	6- 1-57	500,000.00
Library & Archives.....	1 1/2%	6- 1-49	6- 1-57	500,000.00
University of Tennessee.....	1 1/2%	6- 1-49	6- 1-58	2,250,000.00
Educational Improvement.....	1 1/2%	6- 1-49	6- 1-59	4,650,000.00
University of Tennessee Imp.....	1 1/2%	3-15-50	3-15-57	500,000.00
Educational Improvement.....	1 1/4%	3-15-50	3-15-59	4,650,000.00
Charitable & Penal Institutions	1 1/2%	3-15-50	3-15-60	2,000,000.00
University of Tennessee Imp.....	1 1/2%	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.....	2 1/4%	5-15-51	5-15-61	200,000.00
State Office Building.....	2 1/4%	5-15-51	5-15-61	200,000.00
Central Heating Plant.....	1 1/4%	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)	1 3/4%	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)	1 1/2%	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, 60%	6-15-53	6-15-63	5,000,000.00
University of Tennessee Imp.....	2, 60%	6-15-53	6-15-63	1,200,000.00
Educational Improvement.....	2, 60%	6-15-53	6-15-63	600,000.00
Rural Roads.....	2 1/2%	6-15-53	6-15-64	4,000,000.00
State Office Bldg.....	2, 4%	12- 1-53	12- 1-63	1,030,000.00
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.....	1 3/4%	9- 1-54	9- 1-61	2,150,000.00
Mental Institutions.....	1 1/2%	9- 1-54	9- 1-64	2,000,000.00

Description	Interest	Dated	Maturity	Amount
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
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 and Speech Center.....	2%	10- 1-55	4- 1-67	300,000.00
<b>TOTAL.....</b>				<b>\$107,373,500.00</b>