



Report of the Treasurer
STATE OF TENNESSEE

For The Fiscal Years
July 1, 1960 through June 30, 1961
And
July 1, 1961 through June 30, 1962

RAMON T. DAVIS

TREASURER

**Report
of the
Treasurer**

STATE OF TENNESSEE

**For The Fiscal Years
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RAMON T. DAVIS

TREASURER



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TREASURER



TENNESSEE
TREASURY DEPARTMENT
NASHVILLE

RAMON T. DAVIS
TREASURER

July 1, 1962

The Honorable Buford Ellington
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, 1961 and June 30, 1962.

Very truly yours,

A handwritten signature in cursive script, reading 'Ramon T. Davis'.

Ramon T. Davis
State Treasurer

STATE OFFICIALS

BUFORD ELLINGTON
GOVERNOR

CONSTITUTIONAL OFFICERS
ELECTIVE

Joe C. Carr ----- Secretary of State
William R. Snodgrass ----- Comptroller of the Treasury
Ramon T. Davis ----- Treasurer

APPOINTED

Van D. Nunally -----Adjutant General

STAFF OFFICERS

Harlan Mathews, Commissioner-----Finance and Administration
Sam T. Whited, Acting Commissioner-----Personnel
Franklin Pierce, Commissioner-----Standards and Purchases
James L. Crider, Director----- Veterans Affairs

COMMISSIONERS

W. F. Moss ----- Agriculture
J. B. McBride ----- Conservation and Commerce
Keith Hampton----- Correction
Joe Morgan----- Education
R. L. Jennings -----Employment Security
D. W. Moulton----- Highways
John R. Long, Jr. ----- Insurance and Banking
W. H. Parham-----Labor
Joseph J. Baker----- Mental Health
R. H. Hutcheson -----Public Health
Mrs. C. Frank Scott -----Public Welfare
G. Hilton Butler----- Revenue
Greg O'Rear ----- Safety

TREASURY PERSONNEL

Ramon T. Davis ----- Treasurer
Mrs. Loretta W. Johnson ----- Secretary
W. S. McFall-----Supervisor of Deposits
D. M. Sparkman-----Principal Accountant
Mrs. Ada A. Farrer-----Cashier
Mrs. Starr C. Bumbalough ----- Assistant Cashier
Mrs. Martha A. Hardaway----- 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, 1961 and June 30, 1962.

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 1960-61 bonds totaling \$15,600,000.00 were sold at a net interest rate of 3.35% and the State debt reduced by \$9,984,500.00. During the fiscal year 1961-62 bonds totaling \$12,275,000.00 were sold at a net interest rate of 3.055% and the State debt reduced by \$10,095,000.00. The total indebtedness of the State as of June 30, 1961 is \$125,065,000.00 and June 30, 1962 is \$127,245,000.00. Schedules of indebtedness are given on pages 15, 16, 23 and 24.

The State's money is now deposited in more banks than at any time in its history. We have established depositories in approximately 386 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

The 1959 Legislature, by passage of the Reorganization Act, created within the Department of Treasury, a Division of Retirement comprising the Tennessee Teachers' Retirement System, the State Employees' Retirement System, the Old Age and Survivors' Insurance Agency, the Attorneys' General Retirement System and the Judges' Retirement System.

Mr. C. L. Brockett is Director of the Division of Retirement and is responsible directly to the State Treasurer for the administration of the five retirement systems.



TENNESSEE
COMPTROLLER OF THE TREASURY
NASHVILLE

WILLIAM R. SNODGRASS
COMPTROLLER

August 1, 1962

Honorable Ramon T. Davis, Treasurer
State of Tennessee
State Capitol
Nashville, Tennessee

Dear Mr. Davis:

We have examined the balance sheets of the State of Tennessee, Treasury Department as of June 30, 1961 and June 30, 1962. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheets, schedules of fund balances and statements of State debt present fairly the financial position of the Treasury Department at June 30, 1961 and June 30, 1962, and the results of its operations for the years then ended, in conformity with generally accepted accounting principles. Also, in our opinion, the accompanying schedules are stated fairly in all material respects when considered in conjunction with the financial statements taken as a whole.

Very truly yours,

A handwritten signature in cursive script, appearing to read "W. R. Snodgrass".

W. R. Snodgrass
Comptroller of the Treasury

WRS:mm

FINANCIAL STATEMENTS

FOR THE

FISCAL YEAR

JULY 1, 1960 THROUGH JUNE 30, 1961

BALANCE SHEET

June 30, 1961

ASSETSCash

State Treasurer	\$153,644,792.76
Treasurer of U.S.A. (Unemployment Compensation)	62,458,426.93
Petty Cash Advances	67,375.00
Cash on Deposit with Airline Companies	850.00
Total Cash	<u>\$216,171,444.69</u>

Investments

	<u>130,171,501.25</u>
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TOTAL ASSETS

\$346,342,945.94LIABILITIES, RESERVES AND FUND BALANCESLiabilities

Outstanding Warrants	\$ 22,849,209.27
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Reserves

Reserve for Future Maturities	\$ 3,586,250.39
Reserve for Trust Funds	131,055,537.95
Reserve for Employment Security Fund	67,631,782.68
Reserve for Contingent Revenue Funds	<u>6,802,907.77</u>
Total Reserves	209,076,478.79

Fund Balances

General Fund	\$ 45,275,461.01
Highway Fund	41,440,586.87
Bond and Construction Funds	21,745,289.64
Local Government Fund	<u>5,955,920.36</u>
Total Fund Balances	<u>114,417,257.88</u>

TOTAL LIABILITIES, RESERVES AND FUND BALANCES

\$346,342,945.94

SCHEDULE OF INVESTMENTS

June 30, 1961

<u>Teachers Retirement Fund</u>		
Corporate	\$44,921,774.60	
U.S. Government	19,282,459.22	
Municipal	18,700,042.04	
Canadian	789,933.46	
International Bank	121,010.69	
State of Tennessee	<u>53,856.41</u>	
Total Teachers Retirement Fund		\$ 83,869,076.42
<u>State Retirement Fund</u>		
Corporate	\$30,714,766.19	
U.S. Government	7,742,476.47	
Municipal	3,770,444.63	
Canadian	1,348,416.16	
International Bank	1,325,500.80	
Common Stocks	<u>900,320.58</u>	
Total State Retirement Fund		45,801,924.83
<u>Attorneys General Retirement Fund</u>		
U. S. Government		400,500.00
<u>Judges Retirement Fund</u>		
Certificates of Deposit		<u>100,000.00</u>
TOTAL INVESTMENTS		<u>\$130,171,501.25</u>

SCHEDULE OF GENERAL FUND BALANCE

June 30, 1961

Liabilities	\$ 380,051.94
Reserve for Encumbrances	2,569,213.29
Reserve for Federal Aid and Unencumbered Balance	2,910,602.05
Reserve for Capital Outlay	1,627,039.77
Reserve for Revolving Fund	650,013.23
Reserve for Game and Fish Commission	943,097.32
Reserve for Hotel and Restaurant Division	29,526.37
Reserve for Public Service Commission	420,687.14
Reserve for Department of Public Welfare	3,227,204.55
Reserve for Department of Education-Teachers Overage	154,332.67
Reserve for Working Capital	25,000,000.00
Fund Balance	<u>7,363,692.68</u>

TOTAL GENERAL FUND BALANCE

\$45,275,461.01

SCHEDULE OF HIGHWAY FUND BALANCE

June 30, 1961

Reserve for Encumbrances	\$22,933,145.78
Reserve for Highway Construction	2,294,388.98
Reserve for Rural Road Construction	8,316,722.33
Fund Balance	<u>7,896,329.78</u>

TOTAL HIGHWAY FUND BALANCE

\$41,440,586.87

SCHEDULE OF SINKING FUND BALANCE

June 30, 1961

Matured Bonds Payable	\$ 68,000.00
Matured Interest Payable	585,137.25
Funds Available for Future Maturities	<u>2,933,113.14</u>

TOTAL SINKING FUND BALANCE

\$3,586,250.39

SCHEDULE OF BOND AND CONSTRUCTION FUNDS BALANCE

June 30, 1961

Unexpended Allotment Balance	\$12,227,533.23
Reserve for Unallotted Bond Proceeds	80,449.03
Reserve for Unallotted Capital Outlay	<u>9,437,307.38</u>

TOTAL BOND AND CONSTRUCTION FUNDS BALANCE

\$21,745,289.64

SCHEDULE OF TRUST FUNDS BALANCE

June 30, 1961

Teachers Retirement Fund	\$84,302,113.50
State Retirement Fund	45,944,282.52
Attorneys General Retirement Fund	554,870.26
Judges Retirement Fund	<u>254,271.67</u>

TOTAL TRUST FUNDS BALANCE

\$131,055,537.95

SCHEDULE OF CONTINGENT REVENUE FUNDS BALANCE

June 30, 1961

Department of Public Welfare-Federal	\$4,204,890.21
Department of Public Welfare-Counties	108,557.87
Department of Public Welfare-Other	39,142.83
Department of Public Health	372,853.10
Department of Education	41,377.43
Other Departments	761,156.27
Clearing Accounts	683,128.22
Endowment Funds	11,666.69
Contingent Liabilities	<u>580,135.15</u>

TOTAL CONTINGENT REVENUE FUNDS BALANCE

\$6,802,907.77

SCHEDULE OF LOCAL GOVERNMENT FUND BALANCE

June 30, 1961

Due Counties	\$2,492,018.37
Due Municipalities	<u>3,463,901.99</u>

TOTAL LOCAL GOVERNMENT FUND BALANCE

\$5,955,920.36

SCHEDULE OF EMPLOYMENT SECURITY FUND BALANCE

June 30, 1961

Clearing Account-Employers Contribution	\$ 28,741.92
Reserve for Future Benefits-State	61,910,737.81
Reserve for Current Benefits-State	466,632.55
Reserve for Current Benefits-Federal	4,677,981.28
Reserve for Future Benefits-Federal	<u>547,689.12</u>

TOTAL EMPLOYMENT SECURITY FUND BALANCE

\$67,631,782.68

STATEMENT OF GENERAL BONDED DEBT

June 30, 1961

Bonded Debt, June 30, 1960		\$119,449,500.00
Bonds Sold During Year:		
Highway Bonds (P.A. 1959)	\$10,000,000.00	
Educational Bonds (P. A. 1959)	600,000.00	
Educational Bonds (P. A. 1961)	<u>5,000,000.00</u>	
Total Bonds Sold		<u>15,600,000.00</u>
Total		\$135,049,500.00
Less: Bonds Matured During Year		<u>9,984,500.00</u>
TOTAL GENERAL BONDED DEBT, JUNE 30, 1961		<u>\$125,065,000.00</u>

STATEMENT OF BONDS AUTHORIZED AND UNISSUED

June 30, 1961

Highway Construction	\$25,000,000.00	
Education Facilities	<u>7,475,000.00</u>	
TOTAL BONDS AUTHORIZED AND UNISSUED		<u>\$32,475,000.00</u>

SCHEDULE OF GENERAL BONDED DEBT

June 30, 1961

	Interest Rate %	Date of Issue	Amount Outstanding
Normal School	5 1/2	10- 1-20	\$ -
The University of Tennessee	4 1/2	7- 1-17	140,000.00
Victory Memorial	5	1- 1-21	-
Hospital Construction	1.4	4- 1-52	3,000,000.00
T. B. Hospital	1.6	5-15-51	-
Educational Improvement	1.6	5-15-51	-
Institutional Bonds	1.6	5-15-51	-
Educational Improvement	1.9	5-15-51	-
University of Tennessee Improvement	2 1/4	5-15-51	-
State Office Building (Knoxville)	2 1/4	5-15-51	-
Central Heating Plant	1 1/4	4- 1-52	1,200,000.00
Educational Improvement (Deaf School)	1.4	4- 1-52	50,000.00
State Office Building (Nashville)	1 3/4	4- 1-52	750,000.00
State Office Building (Knoxville)	1.6	12- 1-52	1,300,000.00
Educational Improvement (Deaf School)	1 1/2	12- 1-52	950,000.00
National Guard Armory	3 1/4	12- 1-52	150,000.00
Mental Institutions	3	6-15-53	1,000,000.00
Educational Improvement	3	6-15-53	1,425,000.00
Highway Construction	2.6	6-15-53	5,000,000.00
University of Tennessee Improvement	2.6	6-15-53	1,200,000.00
Educational Improvement	2.6	6-15-53	600,000.00
Rural Roads	2 1/2	6-15-53	4,000,000.00
State Office Building (Nashville)	2.4	6-15-53	1,000,000.00
Library and Archives	2.4	12- 1-53	1,000,000.00
The University of Tennessee	2	12- 1-53	1,400,000.00
Central Heating Plant	2	12- 1-53	2,050,000.00
State Capitol	2	12- 1-53	725,000.00
Charitable and Penal Institutions	2	12- 1-53	1,000,000.00
Mental Institutions	2	12- 1-53	1,000,000.00
Educational Improvement	2	12- 1-53	600,000.00
Educational Improvement	2	12- 1-53	725,000.00
Highway Construction	2	12- 1-53	5,000,000.00
Rural Roads	2	12- 1-53	3,000,000.00
U. T. Memorial Research Center & Hospital	2	12- 1-53	3,000,000.00
University of Tennessee Improvement	1 3/4	9- 1-54	2,150,000.00
Mental Institutions	1 1/2	9- 1-54	2,000,000.00
Charitable and Penal Institutions	1.6	9- 1-54	500,000.00
Educational Improvement	1.6	9- 1-54	300,000.00
National Guard Armory	1.6	9- 1-54	400,000.00
University of Tennessee Improvement	2 1/2	10- 1-55	200,000.00
Mental Institutions	2 1/2	10- 1-55	1,000,000.00
Charitable and Penal Institutions	2 1/2	10- 1-55	500,000.00
Educational Improvement	2 1/2	10- 1-55	400,000.00
National Guard Armory	2 1/2	10- 1-55	250,000.00
Educational Improvement (U.T. Improvement)	2	10- 1-55	850,000.00
Educational Improvement	2.1	10- 1-55	2,800,000.00
Correctional Institutions	2.1	10- 1-55	500,000.00

SCHEDULE OF GENERAL BONDED DEBT (CONTINUED)

June 30, 1961

	Interest Rate %	Date of Issue	Amount Outstanding
War Memorial Building	2.1	10-1-55	\$ 250,000.00
Mental Institutions	2.1	10-1-55	500,000.00
Hearing and Speech Center	2	10-1-55	300,000.00
Hospital Construction	2.1	10-1-55	1,000,000.00
University of Tennessee Improvement	3	6-1-57	350,000.00
Educational Improvement	3	6-1-57	1,650,000.00
Educational Improvement	3	6-1-57	1,125,000.00
Mental Institutions	3	6-1-57	5,375,000.00
Correctional Institutions	3 3/4	6-1-57	1,500,000.00
Highway Construction	4-2 1/2-2.6-2.7	3-1-58	14,600,000.00
Educational Improvement	3.1-3 1/4	5-1-59	5,000,000.00
Highway Construction	4-3.3-3 1/4	5-1-59	10,000,000.00
Educational Improvement	3 1/4	5-1-60	5,000,000.00
Highway Construction	4-3.3	5-1-60	9,700,000.00
Educational Institutions	4	2-1-61	600,000.00
Educational Institutions	4-3.8-2.7-3	2-1-61	5,000,000.00
Highway Construction	3-3.2	2-1-61	10,000,000.00
TOTAL			<u>\$125,065,000.00</u>

FINANCIAL STATEMENTS

FOR THE

FISCAL YEAR

JULY 1, 1961 THROUGH JUNE 30, 1962

BALANCE SHEET

June 30, 1962

ASSETSCash

State Treasurer	\$142,202,850.78
Treasurer of U.S.A. (Unemployment Compensation)	61,176,982.06
Petty Cash Advances	119,375.00
Cash on Deposit with Airline Companies	850.00
Total Cash	<u>\$203,500,057.84</u>

Investments	<u>146,802,527.99</u>
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TOTAL ASSETS

\$350,302,585.83LIABILITIES, RESERVES AND FUND BALANCESLiabilities

Outstanding Warrants	\$ 27,769,116.25
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Reserves

Reserve for Future Maturities	\$ 6,239,507.27	
Reserve for Trust Funds	147,699,510.43	
Reserve for Employment Security Funds	62,970,838.02	
Reserve for Contingent Revenue Funds	<u>7,222,534.35</u>	
Total Reserves		224,132,390.07

Fund Balances

General Fund	\$ 51,188,311.44	
Highway Fund	27,535,987.91	
Bond and Construction Funds	13,371,249.77	
Local Government Fund	<u>6,305,530.39</u>	
Total Fund Balances		<u>98,401,079.51</u>

TOTAL LIABILITIES, RESERVES AND FUND BALANCES

\$350,302,585.83

SCHEDULE OF INVESTMENTS

June 30, 1962

<u>Teachers Retirement Fund</u>		
Corporate	\$57,144,315.29	
U.S. Government	20,474,671.13	
Municipal	16,178,991.02	
Canadian	790,563.09	
International Bank	121,580.59	
State of Tennessee	<u>53,745.53</u>	
Total Teachers Retirement Fund		\$ 94,763,866.65
<u>State Retirement Fund</u>		
Corporate	\$34,291,320.65	
U.S. Government	6,892,978.88	
Municipal	3,232,408.32	
Common Stocks	2,807,907.64	
Canadian	1,349,090.84	
International Bank	1,325,209.01	
Capehart Housing	1,214,308.50	
State of Tennessee	<u>125,000.00</u>	
Total State Retirement Fund		51,238,223.84
<u>Attorneys General Retirement Fund</u>		
U.S. Government	\$ 500,656.25	
Corporate	<u>99,781.25</u>	
Total Attorneys General Retirement Fund		600,437.50
<u>Judges Retirement Fund</u>		
Certificates of Deposit		<u>200,000.00</u>
TOTAL INVESTMENTS		<u>\$146,802,527.99</u>

SCHEDULE OF GENERAL FUND BALANCE

June 30, 1962

Liabilities	\$ 1,157,000.64
Reserve for Encumbrances	2,973,876.45
Reserve for Federal Aid and Unencumbered Balance	6,152,140.51
Reserve for Capital Outlay	1,151,573.63
Reserve for Revolving Fund	555,661.56
Reserve for Game and Fish Commission	1,039,785.75
Reserve for Hotel and Restaurant Division	25,407.27
Reserve for Public Service Commission	476,998.18
Reserve for Department of Public Welfare	3,099,835.21
Reserve for Department of Education-Teachers Overage	643,508.08
Reserve for Working Capital	25,000,000.00
Fund Balance	<u>8,912,524.16</u>

TOTAL GENERAL FUND BALANCE

\$51,188,311.44

SCHEDULE OF HIGHWAY FUND BALANCE

June 30, 1962

Liabilities	\$ 143,984.51
Reserve for Encumbrances	390,170.56
Reserve for Highway Construction	14,926,258.76
Reserve for Rural Road Construction	6,993,653.41
Reserve for Federal Aid	3,400,334.66
Reserve for Aeronautics	25,818.82
Reserve for Highway Planning Survey	880,017.30
Fund Balance	<u>775,749.89</u>

TOTAL HIGHWAY FUND BALANCE

\$27,535,987.91

SCHEDULE OF SINKING FUND BALANCE

June 30, 1962

Matured Bonds Payable	\$2,755,000.00
Matured Interest Payable	1,071,662.00
Funds Available for Future Maturities	<u>2,412,845.27</u>

TOTAL SINKING FUND BALANCE

\$6,239,507.27

SCHEDULE OF BOND AND CONSTRUCTION FUNDS BALANCE

June 30, 1962

Unexpended Allotment Balance	\$11,393,573.43
Reserve for Unallotted Bond Proceeds	53,191.94
Reserve for Unallotted Capital Outlay	<u>1,924,484.40</u>

TOTAL BOND AND CONSTRUCTION FUNDS BALANCE

\$13,371,249.77

SCHEDULE OF TRUST FUNDS BALANCE

June 30, 1962

Teachers Retirement Fund	\$95,196,543.40
State Retirement Fund	51,573,168.75
Attorneys General Retirement Fund	716,168.73
Judges Retirement Fund	<u>213,629.55</u>

TOTAL TRUST FUNDS BALANCE

\$147,699,510.43

SCHEDULE OF CONTINGENT REVENUE FUNDS BALANCE

June 30, 1962

Department of Public Welfare-Federal	\$4,367,533.13
Department of Public Welfare-Counties	150,724.26
Department of Public Welfare-Other	48,155.16
Department of Public Health	434,590.47
Department of Education	275,498.97
Other Departments	573,654.67
Clearing Accounts	794,690.81
Endowment Funds	12,167.69
Contingent Liabilities	558,410.90
Miscellaneous Deposit Accounts	<u>7,108.29</u>

TOTAL CONTINGENT REVENUE FUNDS BALANCE

\$7,222,534.35

SCHEDULE OF LOCAL GOVERNMENT FUND BALANCE

June 30, 1962

Due Counties	\$2,510,429.22
Due Municipalities	<u>3,795,101.17</u>

TOTAL LOCAL GOVERNMENT FUND BALANCE

\$6,305,530.39

SCHEDULE OF EMPLOYMENT SECURITY FUND BALANCE

June 30, 1962

Clearing Account Balance	\$ 10,095.87	
Reserve for Future Benefits-State	60,756,624.57	
Reserve for Current Benefits-State	459,784.59	
Reserve for Current Benefits-Federal	1,293,653.50	
Reserve for Future Building Construction	420,357.49	
Reserve for Current Benefits-Area Redevelopment Act	<u>30,322.00</u>	
TOTAL EMPLOYMENT SECURITY FUND BALANCE		<u>\$62,970,838.02</u>

STATEMENT OF GENERAL BONDED DEBT

June 30, 1962

Bonded Debt, June 30, 1961		\$125,065,000.00
Bonds Sold During Year:		
Highway Construction (P. A. 1961)	\$5,000,000.00	
Educational Improvement (P. A. 1961)	<u>7,275,000.00</u>	
Total Bonds Sold		<u>12,275,000.00</u>
Total		\$137,340,000.00
Less: Bonds Matured During Year		<u>10,095,000.00</u>
TOTAL GENERAL BONDED DEBT, JUNE 30, 1962		<u>\$127,245,000.00</u>

STATEMENT OF BONDS AUTHORIZED AND UNISSUED

June 30, 1962

Highway Construction	\$15,000,000.00	
Educational Facilities	<u>200,000.00</u>	
TOTAL BONDS AUTHORIZED AND UNISSUED		<u>\$15,200,000.00</u>

SCHEDULE OF GENERAL BONDED DEBT

June 30, 1962

	Interest Rate %	Date of Issue	Amount Outstanding
University of Tennessee	4 1/2	7- 1-17	\$ 120,000.00
Central Heating Plant	1 1/4	4- 1-52	-
Educational Improvement (Deaf School)	1.4	4- 1-52	-
State Office Building (Nashville)	1 3/4	4- 1-52	-
Hospital Construction	1.4	4- 1-52	-
State Office Building (Knoxville)	1.6	12- 1-52	1,300,000.00
Educational Improvement (Deaf School)	1 1/2	12- 1-52	950,000.00
National Guard Armory	3 1/4	12- 1-52	150,000.00
Educational Improvement	3	6-15-53	-
University of Tennessee	2.6	6-15-53	1,200,000.00
Educational Improvement	2.6	6-15-53	600,000.00
Mental Institutions	3	6-15-53	-
Highway Construction	2.6	6-15-53	5,000,000.00
Rural Roads	2 1/2	6-15-53	4,000,000.00
State Office Building (Nashville)	2.4	12- 1-53	1,000,000.00
Library and Archives	2.4	12- 1-53	1,000,000.00
University of Tennessee	2	12- 1-53	1,400,000.00
Central Heating Plant	2	12- 1-53	2,050,000.00
State Capitol	2	12- 1-53	725,000.00
Charitable and Penal Institutions	2	12- 1-53	1,000,000.00
Mental Institutions	2	12- 1-53	1,000,000.00
Educational Improvement	2	12- 1-53	600,000.00
Educational Improvement	2	12- 1-53	725,000.00
U. T. Memorial Research Center & Hospital	2	12- 1-53	3,000,000.00
Highway Construction	2	12- 1-53	5,000,000.00
Rural Roads	2	12- 1-53	3,000,000.00
University of Tennessee Improvement	1 3/4	9- 1-54	-
Mental Institutions	1 1/2	9- 1-54	2,000,000.00
Charitable and Penal Institutions	1.6	9- 1-54	500,000.00
Educational Improvement	1.6	9- 1-54	300,000.00
National Guard Armory	1.6	9- 1-54	400,000.00
University of Tennessee	2 1/2	10- 1-55	200,000.00
Mental Institutions	2 1/2	10- 1-55	1,000,000.00
Charitable and Penal Institutions	2 1/2	10- 1-55	500,000.00
Educational Improvement	2 1/2	10- 1-55	400,000.00
National Guard Armory	2 1/2	10- 1-55	250,000.00
Educational Improvement	2	10- 1-55	850,000.00
Educational Improvement	2.1	10- 1-55	2,800,000.00
Correctional Institutions	2.1	10- 1-55	500,000.00
War Memorial Building	2.1	10- 1-55	250,000.00
Mental Institutions	2.1	10- 1-55	500,000.00
Hearing and Speech Center	2	10- 1-55	300,000.00
Hospital Construction	2.1	10- 1-55	1,000,000.00
University of Tennessee	3	6- 1-57	350,000.00
Educational Improvement	3	6- 1-57	1,650,000.00

SCHEDULE OF GENERAL BONDED DEBT (CONTINUED)

June 30, 1962

	Interest Rate %	Date of Issue	Amount Outstanding
Educational Improvement	3	6-1-57	\$ 1,125,000.00
Mental Institutions	3	6-1-57	5,375,000.00
Correctional Institutions	3 3/4	6-1-57	1,500,000.00
Highway Construction	4, 2.7, 2.6, 2 1/2	3-1-58	14,400,000.00
Educational Improvement	3 1/4, 3.1	5-1-59	5,000,000.00
Highway Construction	4, 3.3, 3 1/4	5-1-59	10,000,000.00
Educational Improvement	3 1/4	5-1-60	5,000,000.00
Highway Construction	4, 3.3	5-1-60	9,400,000.00
Educational Improvement	4	2-1-61	600,000.00
Educational Improvement	4, 3.8, 3, 2.7	2-1-61	5,000,000.00
Highway Construction	3.2, 3	2-1-61	10,000,000.00
Educational Improvement	4, 3, 2.9, 2.8, 2 3/4	1-1-62	7,275,000.00
Highway Construction	3.1, 3, 2.9	1-1-62	5,000,000.00
TOTAL			<u>\$127,245,000.00</u>