

INVESTMENTS AS OF SEPTEMBER 30, 1937.

Capital Fund Investment:		
Northern Central Railway Mortgage.....		\$1,500,000.00
State Accident Fund Investments:		
Baltimore City 4% Stock.....	\$30,000.00	
Baltimore County Metropolitan District 4½% Bonds	55,000.00	
Baltimore County Public School 4½% Bonds	9,000.00	
Dorchester County 5% Bonds.....	100,000.00	
Easton, Maryland, 4% Bonds.....	8,000.00	
Federal Farm Mortgage 3% Bonds.....	50,000.00	
Federal Land Bank Consolidated 3¼% Bonds	2,000.00	
Federal Land Bank Consolidated 3% Bonds	100,000.00	
Home Owners' Loan Corporation 2¾% Bonds	50,000.00	
Salisbury, Maryland, Water and Sewer- age 4½% Bonds.....	25,000.00	
State of Maryland Emergency Bond Issue of 1935, 3%.....	50,000.00	
State of Maryland General Bond Issue, of 1937, 2¾%	300,000.00	
State Roads Commission' of Maryland 4% Bonds	100,000.00	
United States Treasury 3¼% Bonds.....	187,800.00	
United States Treasury 2⅞% Bonds.....	20,000.00	
United States Treasury 2¾% Bonds.....	100,000.00	
Washington Suburban Sanitary District 4½% Bonds	50,000.00	
Wicomico County 4½% Bonds.....	21,000.00	
		<u>\$1,257,800.00</u>
University of Maryland Fund Investments:		
Baltimore City 4% Stock.....	\$39,000.00	
Federal Land Bank Consolidated 3¼% Bonds	20,000.00	
Federal Land Bank Consolidated 3% Bonds	23,000.00	
Prince George's County 4½% Bonds.....	2,000.00	
State of Maryland General Construction Loan of 1931, 4½% Bonds.....	2,000.00	
United States Treasury 3¼% Bonds.....	11,000.00	
United States Treasury 2¾% Bonds.....	20,000.00	
		<u>117,000.00</u>
Total.....		<u>\$2,874,800.00</u>