

## INVESTMENTS AS OF SEPTEMBER 30, 1938.

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.....	7,000.00
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
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	\$1,256,800.00
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
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	117,000.00
Total.....	<hr/>
	\$2,873,800.00