

INVESTMENTS AS OF SEPTEMBER 30, 1939

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Capital Fund Investment:

Northern Central Railway Mortgage.....	\$1,500,000.00
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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	3,000.00
Dorchester County 5% Bonds.....	100,000.00
Easton, Maryland 4% Bonds.....	6,000.00
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 1½% Bonds	50,000.00
Salisbury, Maryland Water and Sewerage 4½% Bonds.....	25,000.00
State of Maryland Emergency Bond Issue of 1935, 3% Bonds.....	50,000.00
State of Maryland General Bond Issue of 1937, 3% Bonds.....	300,000.00
United States Treasury 3¼% Bonds.....	187,800.00
United States Treasury 2-7/8% Bonds.....	20,000.00
United States Treasury 2% Bonds.....	100,000.00
United States Treasury 2½% Bonds.....	100,000.00
Washington Suburban Sanitary District 4½% Bonds.....	50,000.00
Wicomico County 4½% Bond.....	10,000.00
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	\$1,238,800.00

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 2% Bonds.....	20,000.00
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117,000.00

Total.....	<hr/> <hr/>
	\$2,855,800.00