

371.17
IL611
1947/48
cop. 3

NINTH ANNUAL REPORT
OF THE
BOARD OF TRUSTEES
OF THE
TEACHERS' RETIREMENT SYSTEM
OF THE STATE OF ILLINOIS

Successor to the
ILLINOIS STATE TEACHERS' PENSION
AND RETIREMENT FUND



TO THE
SUPERINTENDENT OF PUBLIC INSTRUCTION
FOR THE
YEAR ENDING JUNE 30, 1948

AUBREY J. HOLMES, Secretary
PENSION DOCUMENT NUMBER THIRTY-THREE

**TEACHERS' RETIREMENT SYSTEM
OF THE
STATE OF ILLINOIS**

SPRINGFIELD, ILLINOIS, *September 5, 1951*

HON. VERNON L. NICKELL,
*Superintendent of Public Instruction,
State of Illinois:*

Dear Sir:

In compliance with Section 25-29 of the Teachers' Retirement System Act, we have the honor to submit to you the twelfth Annual Report of the Board of Trustees, Teachers' Retirement System of Illinois, successor to the Board of Trustees, Teachers' Pension and Retirement Fund, State of Illinois, for the year ending June 30, 1951.

Very respectfully,

AUBREY J. HOLMES,
Secretary, Board of Trustees,
Teachers' Retirement System.
of the State of Illinois.

22
11
11
11

BOARD OF TRUSTEES

- VERNON L. NICKELL, *President*
Superintendent of Public Instruction.
- FRED L. BIESTER,
Principal, Glenbard Township High School
Glen Ellyn, Illinois.
- JOHN W. GRAHAM,
Member, Faculty, LaSalle-Peru Township
High School,
LaSalle, Illinois.
- M. H. DETWEILER,
Coal Operator
Zeigler, Illinois.
- PAUL A. WILSON,
Springfield, Illinois.
- WILLIAM G. STRATTON, *Treasurer*,
State Treasurer.
- IVAN A. ELLIOTT, *Attorney General*,
Attorney.
- AUBREY J. HOLMES, *Secretary*,
Board of Trustees.
- A. S. HANSEN, *Actuary*.

PART ONE

TEACHERS' RETIREMENT SYSTEM

STATEMENT OF ASSETS AND LIABILITIES

JUNE 30, 1951

ASSETS

CURRENT ASSETS

| | | |
|---|--------------|-----------------|
| Cash on Deposit with State Treasurer..... | \$ | 2,415,057.50 |
| Petty Cash Fund | | 25.00 |
| Accounts Receivable— | | |
| Members—applicable to actuarial dollar | | |
| (\$) credits as of June 30, 1951..... | \$ | 1,426,766.30 |
| Contributions (1950-51 fiscal year) esti- | | |
| mated | 3,965,688.82 | |
| State of Illinois—Pursuant to the Act... | 1,175,000.00 | |
| Return Checks | 1,272.69 | |
| | | 6,568,727.81 |
| Accrued Interest— | | |
| Bonds | 163,271.24 | |
| F. H. A. Mortgage Loans | 26,447.56 | |
| Contracts | 55.44 | |
| Loans | 92.21 | |
| Notes | .72 | |
| | | 189,867.17 |
| Rentals in Trust | | 172.88 |
| Deferred Charges—Office Supplies | | 1,707.09 |
| | | \$ 9,175,557.45 |

INVESTMENTS AT COST, LESS ACCRUED AMORTIZATION
(MARKET VALUE, \$34,921,391.00):

| | | |
|---|------------------|---------------|
| Bonds— | | |
| U. S. Government | 18,762,516.59 | |
| Public Utilities | 8,063,565.28 | |
| Railroad | 591,700.57 | |
| Industrial | 431,358.96 | |
| | \$ 27,849,141.40 | |
| Savings and Loan Shares insured by Fed- | | |
| eral Savings Loan Insurance Company.. | 175,000.00 | |
| F. H. A. Mortgage Loans, Less Accrued | | |
| Amortization | 8,262,711.55 | |
| | | 36,286,852.95 |
| REAL ESTATE SOLD ON CONTRACT..... | | 14,190.65 |
| REAL ESTATE MORTGAGE LOANS | | 2,000.00 |

| | |
|-------------------------------------|-------------------------|
| NOTES RECEIVABLE | 52.02 |
| FURNITURE AND FIXTURES—AT COST..... | 56,281.04 |
| TOTAL | <u>\$ 45,534,934.11</u> |

LIABILITIES

| | |
|--|-------------------------|
| CURRENT LIABILITIES: | |
| Annuities Payable—Accrued | \$ 20,380.24 |
| Refunds Payable | 150,000.00 |
| | <u>\$ 170,380.24</u> |
| PENSION PAYMENT FUND: | |
| Balance as of June 30, 1950..... | 41,034,722.15 |
| Add: | |
| Excess of income over expenses for the year ended June 30, 1951..... | 5,996,836.51 |
| Appraised value of gift added to inventory | 42.50 |
| Decrease in shortage of estimate at June 30, 1949 for 1948-49 salary deductions closed out at June 30, 1950..... | 3,286.88 |
| | <u>\$ 47,034,888.04</u> |
| Deduct: | |
| Salary deductions for the year 1949-50 short of esti- mate at June 30, 1950.. | \$ 1,619,968.04 |
| Reduction in member ac- counts receivable for year | 50,366.13 |
| | <u>1,670,334.17</u> |
| Balance as of June 30, 1951 (See Note) | \$ 45,364,553.87 |
| TOTAL | <u>\$ 45,534,934.11</u> |

NOTE—This balance sheet does not reflect actuarial reserves.

TEACHERS' RETIREMENT SYSTEM STATEMENT OF INCOME AND EXPENSES

For the Year Ending June 30, 1951

| | |
|---------------------------------|------------------------|
| INCOME: | |
| Teachers' Contributions— | |
| Salary Deductions 1950-51 | \$ 6,033,431.52 |
| Prior Service | 184,006.89 |
| Military Service | 20,361.54 |
| Current Service | 68,103.53 |
| Added Assessments | 28,219.73 |
| Refunds Repaid | 31,781.33 |
| | <u>\$ 6,365,904.54</u> |
| STATE OF ILLINOIS: | |
| Common School Fund | \$ 4,700,000.00 |
| Appropriation | 7,500.00 |
| | <u>4,707,500.00</u> |

Original from
UNIVERSITY OF ILLINOIS AT
URBANA-CHAMPAIGN

OTHER INCOME:**Interest—**

| | | |
|---|---------------|-------------------------|
| Bonds (Less amortization of bond premiums) | \$ 682,819.60 | |
| F. H. A. Mortgage Loans (Less Amortization of Premiums) | 237,511.37 | |
| Real Estate Contracts | 485.88 | |
| Real Estate Loans | 145.45 | |
| Notes Receivable | 1.96 | |
| Added Assessments | 2,969.50 | |
| Refunds Repaid | 5,411.11 | |
| | | 929,344.87 |
| Dividends on Savings and Loan Shares.. | | 4,656.25 |
| Royalties on Gas and Oil Rights..... | | 3,994.84 |
| Capital Gains—Securities Sold..... | | 97.87 |
| | | <u>938,093.83</u> |
| TOTAL INCOME | | \$ 12,011,498.37 |

EXPENSES:**Benefits**

| | |
|----------------------|--------------|
| Age Retirement | 3,153,694.42 |
| Old Law | 1,684,527.00 |
| Disability | 179,007.71 |

5,017,229.13

Less: Benefits Returned.. 20,836.13

4,996,393.00

REFUNDS:**Members Including Death**

| | |
|---------------------------|------------|
| Benefits | 884,030.65 |
| Reciprocity Payments | 1,344.84 |

885,375.49

GENERAL AND ADMINISTRATIVE:

| | |
|------------------|-----------|
| Payroll | 93,149.47 |
| Extra Help | 65.50 |

Professional Service—

| | |
|--|----------|
| Preparation of Actuarial Valuation Tabulations | 7,849.76 |
| Investment Service | 8,727.46 |

16,577.22

Printing, Paper Expense.... 4,659.86

Office Expense

8,117.95

Postage and Express

3,225.64

Travel

3,294.83

Repair and Rental of

Machines

1,758.97

Telephone and Telegraph...

894.90

Investment Expense

201.58

Miscellaneous

9.97

131,955.89

CAPITOL LOSS:

Sale or Exchange of Equipment..... 937.48

TOTAL EXPENSES 6,014,661.86

EXCESS OF INCOME OVER EXPENSES..... \$ 5,996,836.51

NOTE—The foregoing amounts have been certified to by Mersinger & Allison, Certified Public Accountants.

Digitized by Google

Original from
UNIVERSITY OF ILLINOIS AT
URBANA-CHAMPAIGN

Generated for guest (Boston College) on 2019-09-16 18:46 GMT / http://hdl.handle.net/2027/uiug.30112118486452
Creative Commons Attribution / http://www.hathitrust.org/access_use#cc-by-4.0

STATEMENT OF BONDS AND STOCK OWNED
JUNE 30, 1951

| Description | | |
|--|-------------------|--------------------------|
| GOVERNMENT BONDS | | |
| U. S. Certificates of | | |
| Indebtedness | 1 $\frac{7}{8}$ % | 4/1/52 \$2,500,000.00 |
| U. S. Defense Bonds, Series G. | 2 $\frac{1}{2}$ % | 8/1/53 50,000.00 |
| U. S. Defense Bonds, Series G. | 2 $\frac{1}{2}$ % | 3/1/54 50,000.00 |
| U. S. Defense Bonds, Series G. | 2 $\frac{1}{2}$ % | 9/1/54 50,000.00 |
| U. S. Defense Bonds, Series G. | 2 $\frac{1}{2}$ % | 3/1/55 100,000.00 |
| U. S. Savings Bonds, Series G. | 2 $\frac{1}{2}$ % | 2/1/56 100,000.00 |
| U. S. Savings Bonds, Series G. | 2 $\frac{1}{2}$ % | 3/1/57 100,000.00 |
| U. S. Savings Bonds, Series G. | 2 $\frac{1}{2}$ % | 1/1/58 100,000.00 |
| U. S. Savings Bonds, Series G. | 2 $\frac{1}{2}$ % | 1/1/59 100,000.00 |
| U. S. Savings Bonds, Series G. | 2 $\frac{1}{2}$ % | 1/1/60 100,000.00 |
| U. S. Savings Bonds, Series G. | 2 $\frac{1}{2}$ % | 7/1/60 900,000.00 |
| U. S. Savings Bonds, Series G. | 2 $\frac{1}{2}$ % | 2/1/61 100,000.00 |
| U. S. Savings Bonds, Series G. | 2 $\frac{1}{2}$ % | 1/1/62 100,000.00 |
| U. S. Savings Bonds, Series G. | 2 $\frac{1}{2}$ % | 11/1/62 660,000.00 |
| U. S. Treasury | 2 $\frac{1}{2}$ % | 3/15/56/58 110,000.00 |
| U. S. Treasury | 2 $\frac{1}{4}$ % | 6/15/59/62 815,000.00 |
| U. S. Treasury | 2 $\frac{1}{2}$ % | 6/15/62/67 700,000.00 |
| U. S. Treasury | 2 $\frac{1}{2}$ % | 12/15/63/68 2,000,000.00 |
| U. S. Treasury | 2 $\frac{1}{2}$ % | 6/15/64/69 820,000.00 |
| U. S. Treasury | 2 $\frac{1}{2}$ % | 12/15/64/69 1,300,000.00 |
| U. S. Treasury | 2 $\frac{1}{2}$ % | 3/15/65/70 1,500,000.00 |
| U. S. Treasury | 2 $\frac{1}{2}$ % | 3/15/66/71 1,600,000.00 |
| U. S. Treasury, Investment | | |
| Series A | 2 $\frac{1}{2}$ % | 10/1/65 600,000.00 |
| U. S. Treasury, Investment | | |
| Series B | 2 $\frac{3}{4}$ % | 4/1/80 4,215,000.00 |
| | | \$18,670,000.00 |
| RAILROAD BONDS | | |
| Chicago Union Station, | | |
| Series G | 2 $\frac{7}{8}$ % | 7/1/63 \$ 50,000.00 |
| Cincinnati Union Terminal Co., | | |
| Series G | 2 $\frac{3}{4}$ % | 8/1/74 129,000.00 |
| Elgin, Joliet and Eastern Ry., | | |
| Series A | 3 $\frac{1}{4}$ % | 3/1/70 116,000.00 |
| Great Northern Ry. Co., | | |
| Series R | 2 $\frac{1}{4}$ % | 1/1/61 140,000.00 |
| Kansas City Terminal Ry. Co. | 2 $\frac{3}{4}$ % | 10/1/74 150,000.00 |
| | | \$ 585,000.00 |
| INDUSTRIAL BONDS | | |
| B. F. Goodrich Co. | 2 $\frac{3}{4}$ % | 5/1/65 \$ 179,000.00 |
| Koppers Co. | 3% | 10/1/64 248,000.00 |
| | | \$ 427,000.00 |
| PUBLIC UTILITIES | | |
| Appalachian Electric Power Co. | 3 $\frac{1}{4}$ % | 12/1/70 \$ 200,000.00 |
| Blackstone Valley Gas and | | |
| Electric | 3% | 11/1/73 156,000.00 |
| Boston Edison Co. | 2 $\frac{3}{4}$ % | 12/1/70 50,000.00 |
| Buffalo Niagara Electric Corp. | 2 $\frac{3}{4}$ % | 11/1/75 250,000.00 |

| | | | |
|--|------|---------|------------------------|
| Central Illinois Public Service | | | |
| Co. | 3¾ % | 10/1/71 | 200,000.00 |
| Central Illinois Public Service | | | |
| Co. | 3¼ % | 1/1/79 | 50,000.00 |
| Cleveland Electric Illuminating | | | |
| Co. | 3 % | 7/1/70 | 25,000.00 |
| Columbus & Southern Ohio | | | |
| Electric Co. | 3¼ % | 9/1/70 | 95,000.00 |
| Commonwealth Edison Co. | 3 % | 2/1/77 | 250,000.00 |
| Consumers Power Co. | 2⅞ % | 9/1/75 | 250,000.00 |
| Dayton Power and Light Co. | 2¾ % | 10/1/75 | 250,000.00 |
| Delaware Power and Light Co. | 3 % | 10/1/73 | 245,000.00 |
| Detroit Edison Co. | 3 % | 12/1/70 | 35,000.00 |
| Hackensack Water Co. | 2⅝ % | 3/1/76 | 250,000.00 |
| Houston Lighting and Power | | | |
| Co. | 2⅞ % | 11/1/74 | 250,000.00 |
| Illinois Bell Telephone Co. | 2¾ % | 1/15/81 | 250,000.00 |
| Illinois Power Co. | 2⅞ % | 3/1/76 | 195,000.00 |
| Iowa Power and Light Co. | 3¼ % | 8/1/73 | 100,000.00 |
| Louisiana Power and Light Co. | 3 % | 4/1/74 | 191,000.00 |
| Michigan Consolidated Gas Co. | 3½ % | 3/1/69 | 96,000.00 |
| Narragansett Electric Co. | 3 % | 9/1/74 | 220,000.00 |
| New England Telephone & | | | |
| Telegraph | 4½ % | 5/1/61 | 50,000.00 |
| New Jersey Power and Light Co. | 3 % | 3/1/74 | 250,000.00 |
| New York Power and Light | | | |
| Corp. | 2¾ % | 3/1/75 | 250,000.00 |
| New York Telephone Co. | 2¾ % | 7/15/82 | 250,000.00 |
| Northern States Power Co. | 2¾ % | 10/1/75 | 250,000.00 |
| Ohio Edison Co. | 3 % | 9/1/74 | 25,000.00 |
| Ohio Power Co. | 3¼ % | 10/1/68 | 100,000.00 |
| Ohio Power Co. | 3 % | 4/1/78 | 150,000.00 |
| Oklahoma Gas and Electric Co. | 2¾ % | 2/1/75 | 200,000.00 |
| Pacific Gas and Electric Co. | 3 % | 12/1/79 | 250,000.00 |
| Pennsylvania Electric Co. | 3⅛ % | 9/1/73 | 100,000.00 |
| Philadelphia Electric Co. | 2¾ % | 11/1/67 | 250,000.00 |
| Public Service Co. | 2¾ % | 7/1/75 | 250,000.00 |
| Rochester Telephone Corp. | 2½ % | 4/1/81 | 250,000.00 |
| Southern California and Edison | | | |
| Co. | 3 % | 9/1/65 | 250,000.00 |
| Tampa Electric Co. | 2⅝ % | 8/1/76 | 250,000.00 |
| Tennessee Gas & Transmission | | | |
| Co. | 2¾ % | 4/1/66 | 185,000.00 |
| Tennessee Gas & Transmission | | | |
| Co. | 3 % | 10/1/67 | 48,000.00 |
| Texas Electric Co. | 2¾ % | 3/1/75 | 250,000.00 |
| Virginia Electric Co. | 2¾ % | 3/1/75 | 250,000.00 |
| West Penn Power Co. | 3 % | 5/1/74 | 250,000.00 |
| Wisconsin Power and Light Co. | 3¼ % | 8/1/71 | 100,000.00 |
| | | | \$ 7,816,000.00 |

STOCK CERTIFICATES

| | | |
|---|----|----------|
| Guaranty Savings & Loan, Birmingham, Ala. | \$ | 5,000.00 |
| United Building and Loan, Fort Smith, Ark. | | 5,000.00 |
| First Federal Savings & Loan, Atlanta, Ga. | | 5,000.00 |
| Aurora Building and Loan, Aurora, Ill. | | 5,000.00 |
| Olympic Savings & Loan, Berwyn, Ill. | | 5,000.00 |

| | |
|---|------------|
| Bloomington Federal Savings & Loan, Bloomington, Ill. | 5,000.00 |
| Chicago Federal Savings & Loan, Chicago, Ill.... | 5,000.00 |
| Lawn Savings & Loan, Chicago, Ill. | 5,000.00 |
| Peoples Federal Savings & Loan, Chicago, Ill.... | 5,000.00 |
| Citizens Federal Savings & Loan, Chicago Heights, Ill. | 5,000.00 |
| Oak Park Federal Savings & Loan, Oak Park, Ill. | 5,000.00 |
| First Federal Savings & Loan, Gary, Ind..... | 5,000.00 |
| Central Savings & Loan, Chariton, Iowa..... | 5,000.00 |
| Insurance Plan Savings & Loan, Des Moines, Iowa | 5,000.00 |
| Polk County Federal Savings — Loan, Des Moines, Iowa | 5,000.00 |
| United Federal Savings & Loan, Des Moines, Iowa | 5,000.00 |
| Wichita Federal Savings & Loan, Wichita, Kans. | 5,000.00 |
| First Federal Savings & Loan, Covington, Ky..... | 5,000.00 |
| Twin City Federal Savings & Loan, Minneapolis, Minn. | 5,000.00 |
| St. Paul Federal Savings & Loan, St. Paul, Minn. | 5,000.00 |
| Cass Federal Savings & Loan, St. Louis, Mo..... | 5,000.00 |
| Farm and Home Savings & Loan, Nevada, Mo.... | 5,000.00 |
| Community Federal Savings & Loan, Overland, Mo. | 5,000.00 |
| Piedmont Federal Savings & Loan, Winston Salem, N. C. | 5,000.00 |
| State Federal Savings & Loan, Tulsa, Okla..... | 5,000.00 |
| Colonial Federal Savings & Loan, Philadelphia, Pa. | 5,000.00 |
| East Girard Savings & Loan, Philadelphia, Pa.... | 5,000.00 |
| North Philadelphia Federal Savings & Loan, Philadelphia, Pa. | 5,000.00 |
| Penn. Federal Savings & Loan, Philadelphia, Pa. | 5,000.00 |
| Philadelphia Suburban Federal Savings & Loan, Philadelphia, Pa. | 5,000.00 |
| Fort Pitt Federal Savings & Loan, Pittsburgh, Pa. | 5,000.00 |
| First Federal Savings & Loan, Sharon, Pa..... | 5,000.00 |
| Abilene Savings & Loan, Abilene, Texas..... | 5,000.00 |
| Beacon Federal Savings & Loan, Milwaukee, Wis. | 5,000.00 |
| Empire Federal Savings & Loan, Milwaukee, Wis. | 5,000.00 |
| | 175,000.00 |

STATEMENT OF F.H.A. MORTGAGE LOANS

JUNE 30, 1951

| | | | |
|----------------------------|----------|--------|-----------------|
| Park View Homes, Inc..... | 3 15/16% | 1/1/83 | \$ 504,000.00 |
| Stephen Homes, Inc. | 3 15/16% | 5/1/82 | 1,335,846.42 |
| Sheldon Mannors, Inc. | 3 15/16% | 5/1/82 | 1,335,846.42 |
| Iowa East Corp. | 3 7/8% | 8/1/82 | 111,000.00 |
| East Navy Homes Inc. | 3 7/8% | 5/1/83 | 1,425,000.00 |
| LaPaloma Apts. Inc. | 3 7/8% | 6/1/83 | 479,000.00 |
| Greenlawn Apts. | 3 7/8% | 6/1/83 | 490,000.00 |
| Navy Road Apts. | 3 7/8% | 1/1/83 | 140,500.00 |
| Commander Apts. Inc. | 3 7/8% | 7/1/83 | 1,028,410.76 |
| Gelmarc Towers Inc. | 3 7/8% | 7/1/83 | 1,397,814.55 |
| | | | \$ 8,247,418.15 |

Original from

UNIVERSITY OF ILLINOIS AT
URBANA-CHAMPAIGN

PART TWO

STATEMENT OF STATISTICAL FACTS

There are 40,000 current contributors to the fund covering all public schools outside the city of Chicago.

On July 1, 1951 there were 5,671 drawing a pension, 486 having retired the current year.

During the year 218 annuitants have died.

| | |
|--------------------------------|-----|
| Retired under the Old Law..... | 0 |
| Retired under the New Law..... | 471 |
| Retired under Disability | 15 |
| Total Retired 1950-51 | 486 |

SUMMARY OF RETIREMENT JULY 1, 1915 TO JULY 1, 1951

| Year | Men | Women | Total |
|----------------|-----|-------|-------|
| 1915-1916..... | 84 | 227 | 311 |
| 1916-1917..... | 73 | 139 | 212 |
| 1917-1918..... | 48 | 127 | 175 |
| 1918-1919..... | 50 | 84 | 134 |
| 1919-1920..... | 53 | 95 | 148 |
| 1920-1921..... | 31 | 78 | 109 |
| 1921-1922..... | 32 | 84 | 116 |
| 1922-1923..... | 30 | 78 | 108 |
| 1923-1924..... | 39 | 74 | 113 |
| 1924-1925..... | 29 | 78 | 107 |
| 1925-1926..... | 45 | 84 | 129 |
| 1926-1927..... | 31 | 103 | 134 |
| 1927-1928..... | 45 | 88 | 133 |
| 1928-1929..... | 37 | 112 | 149 |
| 1929-1930..... | 49 | 95 | 144 |
| 1930-1931..... | 53 | 119 | 172 |
| 1931-1932..... | 54 | 131 | 185 |
| 1932-1933..... | 61 | 140 | 201 |
| 1933-1934..... | 62 | 156 | 218 |
| 1934-1935..... | 57 | 128 | 185 |
| 1935-1936..... | 74 | 131 | 205 |
| 1936-1937..... | 37 | 144 | 181 |
| 1937-1938..... | 55 | 228 | 283 |
| 1938-1939..... | 50 | 167 | 127 |
| 1939-1940..... | 113 | 385 | 498 |
| 1940-1941..... | 97 | 272 | 368 |
| 1941-1942..... | 121 | 324 | 445 |
| 1942-1943..... | 94 | 286 | 380 |
| 1943-1944..... | 143 | 298 | 441 |
| 1944-1945..... | 141 | 313 | 454 |
| 1945-1946..... | 112 | 271 | 383 |
| 1946-1947..... | 145 | 474 | 619 |
| 1947-1948..... | 134 | 290 | 424 |
| 1948-1949..... | 154 | 419 | 573 |
| 1949-1950..... | 115 | 441 | 556 |
| 1950-1951..... | 103 | 384 | 486 |

Original from

UNIVERSITY OF ILLINOIS AT
URBANA-CHAMPAIGN

ANNUITIES PAID BENEFICIARIES OF THE FUND, 1914-1951

| | | | |
|-----------|-------|----|--------------|
| 1915-1916 | ..... | \$ | 8,528.08 |
| 1916-1917 | ..... |  | 130,049.32 |
| 1917-1918 | ..... |  | 224,395.18 |
| 1918-1919 | ..... |  | 289,650.29 |
| 1919-1920 | ..... |  | 342,045.78 |
| 1920-1921 | ..... |  | 384,459.97 |
| 1921-1922 | ..... |  | 424,528.33 |
| 1922-1923 | ..... |  | 466,823.46 |
| 1923-1924 | ..... |  | 502,143.22 |
| 1924-1925 | ..... |  | 534,874.26 |
| 1925-1926 | ..... |  | 566,349.73 |
| 1926-1927 | ..... |  | 596,153.67 |
| 1927-1928 | ..... |  | 639,622.91 |
| 1928-1929 | ..... |  | 671,712.24 |
| 1929-1930 | ..... |  | 708,327.03 |
| 1930-1931 | ..... |  | 750,217.33 |
| 1931-1932 | ..... |  | 790,368.54 |
| 1932-1933 | ..... |  | 835,434.55 |
| 1933-1934 | ..... |  | 896,525.96 |
| 1934-1935 | ..... |  | 949,822.68 |
| 1935-1936 | ..... |  | 1,004,371.42 |
| 1936-1937 | ..... |  | 1,061,288.48 |
| 1937-1938 | ..... |  | 1,260,506.61 |
| 1938-1939 | ..... |  | 1,355,549.53 |
| 1939-1940 | ..... |  | 1,423,590.90 |
| 1940-1941 | ..... |  | 1,566,593.29 |
| 1941-1942 | ..... |  | 1,895,248.51 |
| 1942-1943 | ..... |  | 1,947,127.37 |
| 1943-1944 | ..... |  | 2,091,276.49 |
| 1944-1945 | ..... |  | 2,166,132.00 |
| 1945-1946 | ..... |  | 2,683,043.97 |
| 1946-1947 | ..... |  | 2,684,865.55 |
| 1947-1948 | ..... |  | 3,729,060.54 |
| 1948-1949 | ..... |  | 4,234,447.77 |
| 1949-1950 | ..... |  | 4,559,566.71 |
| 1950-1951 | ..... |  | 4,996,393.00 |

