The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

BOARD OF RETIREMENT

FOR THE

YEAR ENDING NOVEMBER 30, 1934

Department of Treasurer and Receiver-General



1ASS. DOCS. COLL.

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The Commonwealth of Massachusetts

REPORT

DIVISION OF BOARD OF RETIREMENT, State House, Boston, November 30, 1934.

To the Honorable Senate and House of Representatives:

The twenty-third annual report of the Board of Retirement for the year 1934 is herewith presented for your consideration.

No change in the personnel of the Board occurred during the year.

The contributory law has been in operation since January 1, 1912, twenty-three years, and the present fund consists of \$6,325,886.34, which has been deducted from the salaries or wages of the members, and \$1,926,285.17 which has been credited as interest and extra dividends to the members' accounts, so that the total of the accounts of contributing members amounts to \$8,252,171.51.

The annuity reserve for the payment of annuities to members on the retired list is \$520,715.00 and the gross assets are \$8,889,477.42. The Board with the approval of the Commissioner of Insurance, credited to active accounts on June 30, 1934, \$103,401.01 as an extra dividend at the rate of one and one-half per cent on the dollars standing to the credit of such accounts on September 30, 1933. Regular interest amounting to \$227,641.69 was also credited to members' accounts during the year which plus \$103,401.01 (surplus) made a total distribution of interest amounting to \$331,042.70.

The interest derived from the investment of the annuity fund has provided for the last five years substantially the following yearly rate of distribution to the members' accounts: 1930, $4\frac{1}{2}\%$; 1931, $4\frac{1}{2}\%$; 1932, $4\frac{1}{2}\%$; 1933, $4\frac{1}{2}\%$; 1934, $4\frac{1}{2}\%$. The annuity fund is invested according to restrictions and limitations of the statutes in securities which are a legal investment for the sinking funds of the Commonwealth, these being principally the obligations of the Commonwealth and subdivisions thereof. The savings plus accumulated interest refunded to members who left the service during the year was \$271,297.96, and the amount refunded to the heirs, estates or beneficiaries of members who died before retirement was \$64,-455.18, and after retirement was \$8,566.12. There was also paid during said year in annuities \$70,547.24 from the annuity reserve fund composed of retired members' accounts, which may be compared with \$3.67, the amount of annuities paid during (1912) the first year of operation of the retirement system. The membership of the Retirement Association when it was first organized

The membership of the Retirement Association when it was first organized (January, 1912) was 3,324, and the contributing members on November 30, 1934, were 12,319; males, 6,995; females, 5,324. There are 277 accounts payable to former members who left the service between 1912-1934 inclusive, present address unknown, amounting to \$5,354.44 and 27 accounts payable to estates or beneficiaries of deceased members amounting to \$18,875.87.

TABLE 1 STATISTICS RELATING TO EMPLOYEES RETIRED DURING YEAR ENDING NOVEMBER 30, 1934

	Cases	Average Age at Retire- ment	Average Length of Service	Average Salary Last 5 Years	Average Annuity	Average Pension	Average Retiring Allow- ance
Disability, Ordinary Accidental	1 2	5€ 46	21 10	\$1,323.81 1.407.44	\$92.16 70.62	\$192.36 578.22	$$284.52\\648.84$
Retirement under 60 with 35 or	4						
more years service	1	56	35	1,671.46	183.96	472.56	656.52
Retirements (Age 60-70 Inc.) .	70	67	26	1,852.25	199.31	372.84	572.15
Retirements with Spouse	2	54	22	1,574.51	92.82	175.70	263.52

When a member is retired he receives a RETIREMENT ALLOWANCE. A retirement allowance is composed of two parts: ANNUTY (paid from his con.ributions plus interest credited thereto during service) plus PENSION (paid by the State). Spouse: when a husband or wife retires the spouse may also retire at the same time simply on the right acquired by the other. The retirement allowance is based on the service rendered, etc., with no minimum. Special provision is made for retirement under age (0 with 35 or more years of service.

During the year ending November 30, 1934, 1,383 new employees became members of the Association and 1,229 left the service by reason of death or resignation before becoming eligible for retirement. Retirement allowances were granted to 76 persons during the year: 27 by reason of reaching the age of 70; 1 for ordinary disability; 2 for permanent disability resulting from accidental injury in line of duty; 43 between sixty and seventy years of age upon their request; 1 on account of thirty-five years of service; and 2 wives retired at time of retirement of husbands. The total of the retiring allowances of the 76 employees retired during the year ending November 30, 1934 is \$42,817.44. Of this amount, \$14,555.88 was annuity derived from the contributions made by the members before retirement and the balance of \$28,261.56 was pension paid from State appropriations. Three applications were approved for pensions amounting to \$1,573.44 to widows of members on account of the death of the husband from injuries received in line of duty.

The law provides compensation to a widow during her widowhood, or if there is no widow, for the benefit of a child or children under sixteen years, of one-half the member's rate of pay in case of the death of a member from an injury received through no fault of his own while in the discharge of his duty. Sixteen payments are now being made under this law. The largest payment to a widow is \$990.00; the average is \$767.17.

	Sex				Under 60	60	61	62	63	64	65	66	67	68	69	70	Total
Males Females	:	:	:	:	$\begin{array}{c} 41\\ 35\end{array}$	$\frac{31}{30}$	25 18	$\begin{array}{c} 25\\ 11 \end{array}$	$\begin{array}{c} 19\\ 20 \end{array}$	$25 \\ 9$	$\frac{26}{19}$	$\frac{39}{13}$	$\frac{28}{6}$	$\begin{array}{c} 31\\24\end{array}$	$\begin{array}{c} 24 \\ 12 \end{array}$	$\begin{array}{c} 352\\ 86 \end{array}$	$\begin{array}{c} 666\\ 283 \end{array}$
Totals		·	•		76	61	43	36	39	34	45	52	34	55	36	438	949

 TABLE 2

 TOTAL NUMBER RETIRED UNDER THE LAW TO NOVEMBER 30, 1934 (AGE NEAREST BIRTHDAY)

 Widows net 'nelvded

The number of employees who have been granted a retirement allowance since the first employee was retired on June 1, 1912, is 943 members and 6 non-members, and the total number of payments granted to widows on account of death of husband from accidental injuries received in line of duty is 16. Since retirement 400 members and 5 non-members have died, so that retirement allowances are now being paid to 543 former employees. Of this number 228 were retired at the age of seventy or over; 251 were retired upon their request between sixty and seventy years of age; 15 were retired with 35 years of service under age sixty; 8 were wives retired at time of retirement of husbands; 23 were retired for ordinary permanent disability; 18 were retired for permanent accidental disability because of such injuries received in the line of duty. In addition 1 non-member who was over fifty-five years of age when the retirement law was passed and who was retired upon the request of the department in which he was employed is now receiving the minimum payment.

TABLE 3 NUMBER OF RETIRED EMPLOYEES ON LIST NOVEMBER 30, 1934, ACCORDING TO AGE LAST BIRTHDAY (WIDOWS EXCLUDED)

Age	No. Age	No. Age	No. Age
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

The average age of persons on the retired list is 72.11 years.

During the year ending November 30, 1934, \$238,592.03 was paid as pensions to persons upon the retired list as compared with \$214,111.39 for the previous year and in addition the State paid \$6,635.00 covering the net loss to maintain the annuity reserve on December 31, 1933. The largest retirement allowance being paid to an individual is \$2,232.00 composed of an annuity paid from the savings of the retired member of \$374.64 and a pension paid by the State of \$1,857.36. The average retirement allowance paid to retired employees on the list November 30, 1934, is \$570.45. The total annual retirement allowances of persons on the list November 30, 1934, is \$322,604.02, divided as follows; annuity, \$74,765.00; pension, \$247,839.02 (widows' pensions included, \$12,274.81.)

The retirement system has 780 members who may voluntarily retire during the coming fiscal year: and 44 who must retire at the age of seventy, the compulsory retirement age. The number who will voluntarily retire is uncertain. The Board has submitted estimates for the amount of appropriations required to pay the cost of pensions for the next fiscal year upon experience it has gained that 4% of the members eligible to retire will voluntarily retire in addition to those who must retire at the age of seventy. This will require about \$12,200.00 in addition to the amount of pensions \$247,800.00 in force on November 30, 1934. The Board has requested an appropriation of \$260,000.00 to cover the cost of pensions for the year ending November 30, 1935.

Year	etc.	Salaries ¹ Supplies, Reimburse- ment		No. of Pen. sion- ers	Year	Cost of Pension, etc.	Salaries, ¹ Supplies, Reimburse- ment	Total (See Table 5)	No. of Pen- sion- ers
$ 1912 \\ 1913 \\ 1914 \\ 1915 $	$$5,343 71^2$ 17,576 31 24,955 18 30,433 91		\$10,426 37 24,195 68 32,951 40 39,433 36	$ \begin{array}{r} 43 \\ 75 \\ 98 \\ 118 \end{array} $	$ \begin{array}{r} 1924 \\ 1925 \\ 1926 \\ 1927 \end{array} $	$\begin{array}{c} 110,346 \\ 84 \\ 120,010 \\ 05 \\ 128,330 \\ 75 \\ 133,028 \\ 54 \end{array}$	$\begin{array}{c} 12,054 \ \ 23 \\ 12,373 \ \ 90 \\ 12,647 \ \ 23 \\ 14,010 \ \ 04 \end{array}$	$\begin{array}{c} 122,401 & 07 \\ 132,383 & 95 \\ 140,977 & 98 \\ 147,038 & 58 \end{array}$	$329 \\ 342 \\ 352 \\ 377$
$ 1916 \\ 1917 \\ 1918 \\ 1919 $	36,753 81 43,944 47 50,094 87 56,052 47	$\begin{array}{r} 9,725 & 32 \\ 9,421 & 15 \\ 9,074 & 21 \\ 10,289 & 20 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	138 163 174 197	1928 1929 1930 1931	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 163,042 \\ 87 \\ 172,870 \\ 96 \\ 182,661 \\ 40 \\ 193,919 \\ 65 \\ \end{array}$	$399 \\ 416 \\ 433 \\ 438$
$ \begin{array}{r} 1920 \\ 1921 \\ 1922 \\ 1923 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 74,912 & 30 \\ 83,091 & 83 \\ 94,494 & 58 \\ 109,853 & 63 \end{array}$	$210 \\ 243 \\ 263 \\ 294$	1932 1933 1934	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ 464 \\ 513 \\ . 550 $

TABLE 4

ANNUAL COST TO STATE	ACCOUNT OF DISBURSE	MENTS FOR PENSIONS AND FOR
MAINTENANC	E OF PENSION SYSTEM,	1912-1934, (NOV. 30TH)

¹The reimbursement is made to show the estimated additional cost of bookkeeping caused by the operation of the retirement law at the institution, school, etc., located in different parts of the State. The institucion or school is required by law to return such money to the State as yearly income and the amount of such income paid to thirty-nine institutions and schools in 1934 was \$4,390.00. ²Cost for 6 months. (First pension was paid 6-1-1912.)

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The expenses of the administration of the system for the year were: Salaries. \$9,421.49; contingent expenses, \$894.56; reimbursement to institutions for making deductions from members' salaries, etc., \$4,390.00. The reimbursement to State institutions is purely a bookkeeping transaction to show the probable cost of operating the system (See foot note Table 4).

TABLE 5	
ASSESSMENTS UPON METROPOLITAN DISTRICT TO REIMBURSE THE STATE FO PENSIONS PAID TO EMPLOYEES RETIRED FROM THE METROPOLITAN DISTRICT SERVICE)R

Year 1934

	PARK DI	VISION		Sewer	DIVISION			
Park Maintenance	Boule- vards ¹	Charles River Basin	Wellington Bridge	North System	South System	WATER Division	Total	
\$6,249 13	\$2,272 34	\$3,223 16	\$376 19	\$5,501 59	\$5,159 02	\$16,398 00	\$39,179 43	

Employees of the Metropolitan District Commission are members of the Retirement System for State employees. Under Chapter 251-1928 the cost of pensions paid to former employees of the Metropolitan District Commission during each year ending November 30th are assessed in the following year upon the proper section of the Metropolitan District. Such assessments become a part of the general revenue of the Commonwealth in the year in which the assessments are made. An equal amount was paid by the State without Reimbursement. The first reimbursement was made in 1928, covering 1922-1927 inclusive. 1931, \$26,176.73; 1932, \$28,361.58; 1933, \$31,413.58.

The annual cost of pensions as given in table 4 is the gross cost of all pensions including the amount paid to employees retired from the service of the Metropolitan District Commission. The net cost of pensions paid to employees retired from the direct service of the Commonwealth is the difference between the amount stated in table 4 and the reimbursement made to the state in the following year as given in table 5. The reimbursement in 1934 covers the cost for 1933.

Respectfully submitted,

CHARLES F. HURLEY, Chairman ELIZABETH F. MOLONEY HARRY SCHWARTZMAN, M.D.

SOME FACTS ABOUT THE CONTRIBUTORY RETIREMENT LAW FOR STATE EMPLOYEES.

Membership-The Law has been in operation since January 1, 1912. The system is contributory and accumulates an amount which at retirement provides a part and ultimately in most cases one-half of the total retirement benefit. The Law compels each permanent employee of the State or Metropolitan District Commission to save systematically for retirement purposes, and when he retires the State rewards his thrift by creating a fund equal to the sum he has provided for himself. thereby increasing his account 100% and dividing the cost of retirement benefit equally between the State and the employee, with the exception that the State pays in addition the cost of administration expenses. The system is contractual and the employee has the right to retire but he also may be retired with the approval of the Board of Retirement upon the request of the head of the department in which he is employed.

Assessments-Every member of the Retirement Association except some employed prior to June 1, 1918 is required to pay 5% of the salary he receives up to but not exceeding \$35.00 per week, but in no case shall the annual maximum assessment exceed \$91.00 per year. The assessments plus interest represent the com-pulsory savings account to the credit of each member. In case of death or resignation before retirement, the total contributions plus interest are refunded to the employee, his estate or beneficiary as the case may be.

REQUIREMENTS FOR RETIREMENT

- 1. Any time between ages 60 and 70 with 15 or more years service.
- 2. Any age with 15 years service for ordinary permanent disability.
- 3. Any age with 35 years service.
- 4. Compulsory retirement at age 70.
- 5. Any time after membership in retirement association for permanent disability resulting from an injury received in an accident while in the discharge of duty without fault of the member.

DEATH BENEFIT

If an accidental injury received by a member in the discharge of his duty results in his death, his widow will receive during her widowhood a pension of one-half the member's rate of salary at the time of the injury, or, if there is no widow the amount is paid for the benefit of a child or children under sixteen years of age.

ANNUAL RETIREMENT ALLOWANCE

Each retired member receives an annual income called *Retirement Allowance* which is guaranteed for life without change. The Retirement Allowance consists of *Two Parts:*—Annuity and Pension. ANNUITY—The annuity is purchased on the basis of regular life insurance tables by the amount which the retiring member has to his credit in the annuity fund. A member has a choice At the time of Retirement of taking (a) life annuity or (b) cash refund annuity, and he must then choose the one best suited to his particular case. If the annuitant lives to receive annuity payments equal to the purchase price the income will continue throughout the life time of the annuitant irrespective of how long he may live thereafter.

(a) Life Annuity. This form of annuity gives the largest life income provided by the law. It is paid for life and all payments cease upon death.

(b) Cash Refund Annuity. The annuity payments under this form are payable for life and if the member dies before the sum of the annuity payments which he has received equals the amount of his account used to purchase the annuity at the date of his retirement the difference will be paid in one sum to his estate or his beneficiary as the case may be. The annuity payments under this form are less than under option (a).

TABLE 6

ANNUITIES PURCHASED BY EMPLOYEES RETIRED DURING EACH YEAR ENDING NOVEMBER 30TH AND OTHER PAYMENTS ON SAID DATE (See Table 1 for average retirement allowance for 1934)

	BASIS	FOR RETIRE	MENT	То	TAL ANNUIT	ANNUITIES PAID NOV. 30TH		
Year	Age and Service (15 or More Yrs. Service)		ANENT BILITY Accidental	Granted During Year	Released by Deaths During Year	In Force November 30th	*Average Annuity on Said Date	Largest Annuity on Said Date
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$6,942 60 5,318 52 10,526 60 17,113 68 14,322 48	$\begin{array}{r} \$61 \ 20 \\ 87 \ 24 \\ 90 \ 60 \\ 237 \ 96 \\ 92 \ 16 \end{array}$	$ \ $	\$7,269 60 5,515 59 11,195 36 17,849 28 14,555 88	\$1,844 25 1,861 79 2,684 75 2,982 98 3,082 07	\$36,260 51 39,914 28 48,424 89 63,291 19 74,765 00	\$86 95 94 36 107 61 127 60 137 94	\$321 00 334 56 388 80 404 76 433 32

The Retirement Association was organized June 1, 19i2 and the Annuities cover only the period of service during which the Employee was a contributing member since said date. *The Average Recirement allowance is the sum of the average annuity Table 6, and the average pension Table 7.

PENSION

The Pension is a definite amount guaranteed for life without change in amount. It is paid from State appropriations and is equal to the annuity under option (a) to which the member was entitled from his own account. In order to make this annual payment, the State must create a fund as large as the member provides for himself. The employee and the State will each provide one-half of the Retirement Allowance Benefit. The pension is not reduced if the member chooses the option (b) annuity.

SUMMARY

To arrive at the cost or amount of retirement benefits, the figures quoted in table 6 must be combined with the figures quoted in table 7.

TABLE 7

TOTAL PENSIONS TO EMPLOYEES RETIRED DURING EACH YEAR ENDING NOVEMBER 30TH AND OTHER PAYMENTS ON SAID DATE.

(See Table 1 for Average Retirement Allowances for 1934)

		Ani	NUAL PENSIONS	GRANTED						Pens	iona
			nt of Age and S livided as follow		Death Res	Disability or sulting from al Injuries		Total Pensions	Paid on Nov. 30th		
Year		(A) Service Prior to June 1, 1912	(B) Service after June 1, 1912	(C) To make Minimum Retirement Allowance	Pensions to Members	Pensions to Widows, etc.	Granted during Year	Released by Deaths during Year	In Force Nov. 30th	*Average Pension on said Date	Laigest Pension on said Date
1930 1931 1932 1933 1934	• . •	\$10,365 24 5,176 92 15,600 67 16,442 28 9,219 36	\$8,037 84 6,085 92 12,103 92 19,440 00 16,448 28	\$1,873 08 1,045 80 1,253 76 1,318 44 1,437 48	\$ 754 20 1,511 76 2,308 08 2,248 08 1,156 44	\$2,730 00 2,192 52 1,573 44	\$23,760 36 13,820 40 31,266 43 41,641 32 29,835 00	\$10,728 58 9,771 60 12,226 55 11,543 00 10,805 24	\$175,622 26 179,671 06 198,710 94 228,809 26 247,839 02		\$1,989 36 1,989 36 1,989 36 1,857 36 1,857 36

At retirement a member receives a RETIREMENT ALLOWANCE. A retirement allowance is composed of two parts; PENSION (paid by the State) plus ANNUITY (paid from contribu-tions plus interest credited to the member's account during his service. (See Table 1.) Members began to contribute from salary or wages June 1, 1912, and the pension for service after 6-1-1912 is equivalent to the annuity purchased by the member without refund provisions. The entire cost of the retirement allowance (pension plus annuity) for service prior to 6-1-12 is paid by the State. If the sum of pensions (A plus B) added to the ANNUITY (paid from member's savings plus interest additions) does not exceed \$300, the State pays the additional pension (C) to make a minimum retirement allowance of not less than \$300 for less than twenty-five years of service. Any member retired after September, 1929, with twenty-five or more years service, who paid 5% assessments for all service will receive a retirement allowance not less than \$480.

*The average retirement allowance is the sum of the average annuity Table 6, and the average pension Table 7.

		Ref	UNDS		NUMBER PENSIONS								Membership					
	Members	Number		Perma	NENT DIS OR DEAT		35 or				Retirement with Spouse		Total Retired		Retired			
YEAR	Admitted during Year	to Bene- ficiaries or Estates of Deceased	All Others	juries in perfe	ntal In- received ormance luty	Ordi- nary	More Years' Service Under Age	Volun- tary (age 60 to 70)	Com- pul- sory (age 70)	Wife	Hus- band	Non- mem- bers (Age 60 and	During Year (De- pend- ents	Active ³ and Ac- counts Pay-	Mor- tality		Living	
Totals		Members		Mem- bers	De- pend- ent ¹		602	302				Over)	Ex- cluded)	able		Mem- bers	Non- Mem- bers	De- pend- ents ¹
Totals 1925 1926	$1912 - 1,781 \\ 1,867$	$\begin{array}{c} 1924\\ 40\\ 57\end{array}$	incl. 1,610 1,417	$\begin{array}{c}1\\1\\2\end{array}$	$\frac{1}{2}$	$\begin{array}{c} 23\\ 4\\ 3\end{array}$	$\frac{12}{1}$	$\begin{array}{c} 251\\9\\14\end{array}$	$ \begin{array}{r} 163 \\ 21 \\ 17 \end{array} $	4	Ξ	6 - -	$460 \\ 35 \\ 37$	8,274 8,370 8,726	$\begin{array}{c}131\\22\\30\end{array}$	$328 \\ 341 \\ 348$	1 1 1	1 3 3
1927 1928 1929 1930	1,820 1,770 1,757 1,783	$54 \\ 57 \\ 38 \\ 52$	$1,256 \\ 1,343 \\ 1,295 \\ 1,119$	3 1 3 1	$\frac{2}{3}$	5 1 1 1	- - 1	$ \begin{array}{r} 17 \\ 14 \\ 18 \\ 21 \end{array} $	$20 \\ 24 \\ 17 \\ 20$				$\begin{array}{r} 45\\ 40\\ 41\\ 44\end{array}$	$\begin{array}{r} 9,191 \\ 9,521 \\ 9,904 \\ 10,472 \end{array}$	22 21 24 30	$371 \\ 390 \\ 407 \\ 421$		5 8 8 11
$\frac{1931}{1932}\\1933$	2,271 1,904 1,325	73 70 67	960 891 1,189	234	- - 3 2	$\hat{1}$ 2 4	1 1 1	$\begin{array}{c}10\\21\\25\end{array}$	$ \begin{array}{r} 18 \\ 28 \\ 50 \end{array} $	$\frac{1}{\frac{1}{2}}$		=		$\begin{array}{c} 11,678 \\ 12,565 \\ 12,551 \end{array}$	27 30 37 31	$426 \\ 452 \\ 498 \\ 543$	1	
1934 Totals	1,383		1,151	2 23	$\frac{2}{16}$	46	1	43 443	27 405	9	0	6	949	12,623	405		-	

TABLE 8 COMPARATIVE STATEMENT OF MEMBERSHIP, AS OF NOVEMBER 30

Retirement association organized Feb. 1, 1912 with membership 3,324. Active membership Nov. 30, 1934,—males 6995, fenales 5,324; a/c payable death of former members etc 304. ¹Payments to widow during widowhood, or if no widow, for benefit of child or children while under sixteen years of age, if death is the natural and proximate result of accidental injuries occuring in performance and within the scope of duty. ²Most members with 35 or more years of service retire between the retirement age periods of 60 to 70 years. ³Active Accounts are present employees and Accounts payable are unpaid accounts of deceased members and unclaimed accounts of former members whose present address is

unknown.

		Interest	Refunds o	of Deposits an	d Interest	Annu	ities	Contributin	ng Members	Reserve		Rate of
Year	Deposits Received During the Year	and Surplus Credited, Members' Accounts	To E or Bene		To Member Who Left	Deposits and Interest of Members	Paid During Year to	Net	Net	for Payment of Annuities	Gross Assets	Surplus Credited to Members'
	une i cui	During the Year	Before Retire- ment	After Retire- ment	the Service	Retired during Year to Purchase	Retired Members	Deposits	Interest	to Retired Members		Accounts
$\begin{array}{c} 1912\\ 1913\\ 1914\\ 1915\\ 1916\\ 1917\\ 1918\\ 1919\\ 1920\\ 1922\\ 1923\\ 1924\\ 1925\\ 1926\\ 1927\\ 1928\\ 1929\\ 1930\\ 1931\\ 1932\\ 1933\\ 1934 \end{array}$	$\begin{array}{r} \$54,737 \ 11 \\ 108,255 \ 86 \\ 132,142 \ 37 \\ 140,750 \ 10 \\ 151,663 \ 02 \\ 169,200 \ 46 \\ 176,071 \ 58 \\ 224,562 \ 91 \\ 272,480 \ 80 \\ 308,478 \ 58 \\ 367,408 \ 79 \\ 404,690 \ 87 \\ 443,704 \ 72 \\ 474,821 \ 44 \\ 510,791 \ 24 \\ 526,073 \ 45 \\ 596,918 \ 82 \\ 196,363 \ 33 \\ 755,755 \ 11 \\ 824,097 \ 14 \\ 858,048 \ 39 \\ \end{array}$	$\begin{array}{c} \$278 \ 74 \\ 2.630 \ 82 \\ 7.587 \ 34 \\ 10,681 \ 48 \\ 18,196 \ 52 \\ 23,370 \ 72 \\ 27,648 \ 72 \\ 27,648 \ 72 \\ 32,993 \ 48 \\ 42,465 \ 44 \\ 52,898 \ 43 \\ 65,325 \ 45 \\ 82,271 \ 12 \\ 82,271 \ 12 \\ 82,424 \ 62 \\ 115,396 \ 18 \\ 126,421 \ 53 \\ 146,113 \ 37 \\ 168,177 \ 11 \\ 182,003 \ 47 \\ 206,624 \ 46 \\ 234,775 \ 26 \\ 266,778 \ 29 \\ 298,859 \ 06 \\ 331,042 \ 70 \end{array}$	$\begin{array}{r} \$22 \ 73 \\ 354 \ 54 \\ 1,101 \ 92 \\ 2,541 \ 65 \\ 2,819 \ 27 \\ 4,532 \ 00 \\ 6,575 \ 11 \\ 9,513 \ 08 \\ 7,496 \ 99 \\ 7,356 \ 19 \\ 7,356 \ 19 \\ 16,162 \ 12 \\ 11,153 \ 11 \\ 9,804 \ 00 \\ 19,888 \ 83 \\ 34,866 \ 53 \\ 24,602 \ 86 \\ 36,626 \ 36 \\ 626,626 \ 36 \\ 36,626 \ 36 \ 36 \\ 36,626 \ 36 \ 36 \\ 36,626 \ 36 \ 36 \\ 36,626 \ 36 \ 36 \ 36 \ 36 \ 36 \ 36 \ 36 \$	$\begin{array}{c} - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - $	$\begin{array}{c} \$1,352 \ 23\\ 6,966 \ 58\\ 15,213 \ 21\\ -23,911 \ 50\\ 40,319 \ 47\\ 50,844 \ 19\\ 83,334 \ 85\\ 69,674 \ 41\\ 99,219 \ 03\\ 70,122 \ 22\\ 87,389 \ 89\\ 140,923 \ 79\\ 127,692 \ 04\\ 191,446 \ 16\\ 207,183 \ 07\\ 176,068 \ 64\\ 186,691 \ 10\\ 200,955 \ 78\\ 187,344 \ 83\\ 166,541 \ 46\\ 166,287 \ 09\\ 214,461 \ 47\\ 271,297 \ 96\\ \end{array}$	$\begin{array}{c} \$149 \ 60 \\ 926 \ 62 \\ 1,626 \ 71 \\ 2,588 \ 71 \\ 4,803 \ 73 \\ 6,857 \ 23 \\ 7,407 \ 79 \\ 9,874 \ 14 \\ 12,248 \ 85 \\ 19,834 \ 13 \\ 20,299 \ 24 \\ 25,626 \ 19 \\ 31,684 \ 58 \\ 27,720 \ 65 \\ 31,281 \ 36 \\ 42,262 \ 31 \\ 46,795 \ 19 \\ 51,439 \ 12 \\ 62,310 \ 53 \\ 46,722 \ 56 \\ 102,417 \ 35 \\ 142,126 \ 18 \\ 134,113 \ 62 \end{array}$	$\begin{array}{c} \$3 \ 67\\ 81 \ 79\\ 204 \ 98\\ 430 \ 12\\ 846 \ 24\\ 1,450 \ 64\\ 2,124 \ 26\\ 3,058 \ 87\\ 4,272 \ 91\\ 5,900 \ 7,744 \ 97\\ 10,434 \ 65\\ 12,778 \ 96\\ 15,337 \ 06\\ 17,920 \ 64\\ 25,001 \ 10\\ 28,397 \ 92\\ 33,276 \ 08\\ 38,603 \ 79\\ 44,852 \ 45\\ 57,293 \ 21\\ 70,547 \ 24\\ \end{array}$	$\begin{array}{c} \$53,212 \ 55\\ 153,296 \ 68\\ 267,786 \ 14\\ 380,253 \ 02\\ 485,953 \ 61\\ 596,946 \ 60\\ 682,637 \ 94\\ 825,887 \ 84\\ 989,814 \ 74\\ 1,210,591 \ 20\\ 1,466,713 \ 45\\ 1,710,605 \ 33\\ 2,003,384 \ 45\\ 2,267,274 \ 35\\ 2,608,522 \ 38\\ 2,963,613 \ 57\\ 3,332,803 \ 55\\ 3,721,204 \ 14\\ 4,186,233 \ 69\\ 4,727,428 \ 45\\ 5,311,481 \ 85\\ 5,839,167 \ 66\\ 6,325,886 \ 34\\ \end{array}$	$\begin{array}{r} \$278 \ 74 \\ 2,833 \ 58 \\ 10,075 \ 86 \\ 19,799 \ 34 \\ 35,890 \ 02 \\ 55,511 \ 06 \\ 76,222 \ 97 \\ 101,467 \ 13 \\ 133,521 \ 60 \\ 176,509 \ 61 \\ 1220,570 \ 35 \\ 294,937 \ 37 \\ 375,130 \ 87 \\ 462,386 \ 80 \\ 557,985 \ 68 \\ 671,727 \ 15 \\ 799,227 \ 84 \\ 937,248 \ 95 \\ 1,094,577 \ 04 \\ 1,283,131 \ 89 \\ 1,482,494 \ 49 \\ 1,691,137 \ 83 \\ 1,926,285 \ 17 \end{array}$	$\begin{array}{c} \$149 53\\ 1.042 59\\ 2.524 89\\ 4.889 50\\ 8.602 71\\ 14.596 19\\ 20.092 37\\ 27.688 53\\ 36.666 25\\ 51.825 63\\ 67.075 58\\ 82.740 33\\ 103.211 44\\ 121.120 00\\ 135.742 00\\ 135.742 00\\ 161.737 00\\ 189.304 00\\ 215.171 00\\ 254.025 00\\ 271.792 00\\ 339.409 00\\ 437.796 00\\ 520.715 00\\ \end{array}$	$\begin{array}{c} \$53,831 \ 61\\ 159,122 \ 78\\ 282,380 \ 79\\ 410,455 \ 26\\ 549,954 \ 50\\ 888,821 \ 53\\ 1,200,076 \ 44\\ 1,489,063 \ 57\\ 1,827,095 \ 86\\ 2,163,158 \ 67\\ 2,567,712 \ 86\\ 2,939,150 \ 89\\ 3,354,894 \ 11\\ 3,855,584 \ 53\\ 4,381,416 \ 52\\ 4,944,428 \ 98\\ 5,610,997 \ 33\\ 6,370,972 \ 95\\ 7,239,416 \ 02\\ 8,079,423 \ 69\\ 8,889,477 \ 42\\ \end{array}$	$\begin{array}{c} - \\ - \\ - \\ - \\ + \\ + \\ + \\ + \\ + \\ + \\$

		TABLE 9			
COMPARATIVE	FINANCIAL	STATEMENT	AS OF	DECEMBER 3	1ST

"'Regular Interest,' interest at three per cent per annum, compounded semi-annually on the last days of December and June and reckoned for full three and six months periods only." Surplus is extra interest, in addition to "regular interest," and is distributed on June thirtieth of each year and is figured on the accumulation of the account on the preceding September thirtieth. To obtain the interest rate each year add 3% to the rate of surplus, *i.e.*, 1934, 3 plus $1\frac{1}{2}$ equals $4\frac{1}{2}$ %.

ANNUAL STATEMENT OF THE CONDITION AND AFFAIRS OF THE STATE EMPLOYEES' RETIREMENT SYSTEM OF THE COMMON-WEALTH OF MASSACHUSETTS. CONTRIBUTIONS BEGAN JUNE 1, 1912.

STATEMENT FOR THE YEAR ENDING DEC. 31, 1934, MADE TO THE COMMISSIONER OF INSURANCE IN COMPLIANCE WITH THE PROVISIONS OF PARAGRAPH 5, SECTION 3, CHAPTER 32, GENERAL LAWS.

INCOME

Members' deposits . Deductions for teachers' retirement board .	÷	: :	:	:	: :	\$858, 2,	048 172		\$860,221	25
I										
Interest received on investments (less \$8,582.6 during the year)	accr	uea inte	erest p	baid o	n secu	rities p	ourci	hase	a 353,541	76
Members' deposits used to purchase annuities		: :			: :	\$92.	siı	67	000,041	10
Interest on same						41,	301	95		
									134,113	62
Adjustment in book value of securities (amort Securities sold (gain, selling price over cost)	izea v	alues)	•	•	• •	·	·	·	254	45
Received from Commonwealth:		• •	•	•	• •	•	•	•	204	40
For payment of pensions for service prior to	o June	1, 1912	2.			\$140,				
For payment of pensions for service prior to For payment of pensions for service subsequ For payment of pensions to employees over a	lent to	June 1	, 191:	2	i ai	75,	879	06		
not join retirement association	age 55	on June	e 1, 19	12, w	no did		200	00		
For payment of pensions to members retire	d for r	perman	ent ac	ciden	tal in-		200	00		
juries						11,	353	34		
For payment to widows, or in case of no wido						19	560	07		
of parent from accidental injuries received	u in co	ourse of	empio	Jyme	ut .	14,	,560	07	240,021	21
To cover loss in annuity reserve 12-31-33									6,635	
Credited to members' accounts:										
Credited to members' accounts: Regular interest at 3% compounded semi-au Extra dividend at $1\frac{1}{2}\%$	nnuall	у.	•	•	• •	\$227,	,641 ,401			
Extra dividend at $1\frac{1}{2}$ %	·	• •	•	•	• •	105,	,401	01	331,042	70
Interest and dividend credited to annuity rese	rve	• •				·	200	oò	21,566	48
For reimbursement of State institutions . For salaries	•	• •	•	•	• •		390 487			
For expenses	÷			:	: :		966			
						~			14,844	38
A directment of refunds										
Adjustment of refunds	•	• •	•	•	• •	•	•	•		
Total income									\$1,962,240	
Balance December 31, 1933									7,890,528	17
Total						•			\$9,852,769	02
	•	• •	•		• •	•		•	\$5,002,105	02
DIS	SBURS	SEMEI	NTS							
				0m 66	ruiao				2 271 207	06
Deposits refunded, including interest, to memb	oers wi	ithdraw	ing fr	om se sed m	ervice ember	۰. ۶.	÷	·	\$271,297 64,455	
Deposits refunded, including interest, to memb Deposits refunded, including interest, to represent the second seco	oers wi sentati	ithdraw ives of o	ing fr deceas	om se sed m	ervice ember	°. з.		•		18
Deposits refunded, including interest, to memb Deposits refunded, including interest, to repres Adjustment of refunds Members' deposits plus interest used to purch	oers wi sentati ase an	ithdraw ives of o nuities	ing fr deceas	ed m	ember	s.			64,455	18 75
Deposits refunded, including interest, to memb Deposits refunded, including interest, to repre- Adjustment of refunds Members' deposits plus interest used to purch: Pensions paid to refired members and to depen	oers wi sentati ase an	ithdraw ives of o nuities	ing fr deceas	ed m	ember	s.		re-	64,455 5 134,113	18 75 62
Deposits refunded, including interest, to memb Deposits refunded, including interest, to repres Adjustment of refunds Members' deposits plus interest used to purch Pensions paid to retired members and to depen ceived in course of employment Annuities paid to members from their contribu	oers wi sentati ase an idents utions	ithdraw ives of o nuities of mem	ing fr deceas	vho d	ember	s.	iries	re-	64,455 5 134,113 240,021 70,547	18 75 62 21 24
Deposits refunded, including interest, to memb Deposits refunded, including interest, to repres Adjustment of refunds Members' deposits plus interest used to purch Pensions paid to retired members and to depen ceived in course of employment Annuities paid to members from their contribu Regular interest and extra dividend credited t	oers wi sentati ase an idents utions	ithdraw ives of o nuities of mem	ing fr deceas	vho d	ember	s.	iries	ге-	$\begin{array}{r} 64,455\\5\\134,113\\240,021\\70,547\\331,042\end{array}$	18 75 62 21 24 70
Deposits refunded, including interest, to memb Deposits refunded, including interest, to repres Adjustment of refunds Members' deposits plus interest used to purche Pensions paid to retired members and to depen ceived in course of employment Annuities paid to members from their contribu Regular interest and extra dividend credited t Salaries and contingent expenses	oers wi sentati ase an idents utions o mem	ithdraw ives of o nuities of mem nbers' a	ing fro deceas bers v	vho d	ember ied fro	s . m inju	:	:	64,455 5 134,113 240,021 70,547	18 75 62 21 24 70
Deposits refunded, including interest, to memb Deposits refunded, including interest, to repres Adjustment of refunds Members' deposits plus interest used to purche Pensions paid to refired members and to depen ceived in course of employment Annuities paid to members from their contribu- Regular interest and extra dividend credited t Salaries and contingent expenses Refunds to estates of deceased annuitants who refund annuity ontion	oers wi sentati ase an idents utions o mem o at th	ithdraw ives of o nuities of mem nbers' a ne time	ing fro deceas bers v	vho d	ember ied fro	s . m inju	:	:	$\begin{array}{r} 64,455\\5\\134,113\\240,021\\70,547\\331,042\\14,844\end{array}$	18 75 62 21 24 70 38
Deposits refunded, including interest, to memb Deposits refunded, including interest, to repres Adjustment of refunds Members' deposits plus interest used to purche Pensions paid to refired members and to depen ceived in course of employment Annuities paid to members from their contribu- Regular interest and extra dividend credited t Salaries and contingent expenses Refunds to estates of deceased annuitants who refund annuity ontion	oers wi sentati ase an idents utions o mem o at th	ithdraw ives of o nuities of mem nbers' a ne time	ing fro deceas bers v	vho d	ember ied fro	s . m inju	:	:	$\begin{array}{r} 64,455\\5\\134,113\\240,021\\70,547\\331,042\\14,844\\8,566\\16,524\end{array}$	18 75 62 21 24 70 38 12 07
Deposits refunded, including interest, to memb Deposits refunded, including interest, to repre- Adjustment of refunds Members' deposits plus incerest used to purche Pensions paid to retired members and to depen ceived in course of employment Annuities paid to members from their contribu- Regular interest and extra dividend or edited t Salaries and contingent expenses Refunds to estates of deceased annuitants who refund annuity option Adjustment book value of securities (amorizee Deposits, Normal School to teachers' retirement	bers wi sentati ase an idents utions o mem o at th d valuent boa	ithdraw ives of o nuities of mem nbers' a ne time	ing fro deceas bers v	vho d	ember ied fro	s . m inju	:	:	$\begin{array}{r} 64,455\\5\\134,113\\240,021\\70,547\\331,042\\14,844\\8,566\\16,524\end{array}$	18 75 62 21 24 70 38 12 07
Deposits refunded, including interest, to memb Deposits refunded, including interest, to repres Adjustment of refunds Members' deposits plus interest used to purche Pensions paid to refired members and to depen ceived in course of employment Annuities paid to members from their contribu- Regular interest and extra dividend credited t Salaries and contingent expenses Refunds to estates of deceased annuitants who refund annuity ontion	bers wi sentati ase an idents utions o mem o at th d valuent boa	ithdraw ives of o nuities of mem nbers' a ne time	ing fro deceas bers v	vho d	ember ied fro	s . m inju	:	:	$\begin{array}{r} 64,455\\ 5\\ 134,113\\ 240,021\\ 70,547\\ 331,042\\ 14,844\\ 8,566\end{array}$	18 75 62 21 24 70 38 12 07
Deposits refunded, including interest, to repres Adjustment of refunds Members' deposits plus interest used to purche Pensions paid to retired members and to depen ceived in course of employment Annuities paid to members from their contribu- Regular interest and extra dividend credited t Salaries and contingent expenses Refunds to estates of deceased annuitants whe refund annuity option Adjustment book value of securities (amorizee Deposits, Normal School to teachers' retirement Interest and dividend credited to annuity reserved Detal disbursements	bers wi sentati ase an idents utions o mem o at th d valuent boa	ithdraw ives of o nuities of mem nbers' a ne time	ing fro deceas bers v	vho d	ember ied fro	s . m inju	:	:	$\begin{array}{r} 64,455\\5\\134,113\\240,021\\70,547\\331,042\\14,844\\8,566\\16,524\\2,172\\21,566\\\hline \$1,175,157\end{array}$	18 75 62 21 24 70 38 12 07 86 48 57
Deposits refunded, including interest, to memb Deposits refunded, including interest, to repre- Adjustment of refunds Members' deposits plus increst used to purcha Pensions paid to retired members and to depen ceived in course of employment Annuities paid to members from their contribu- Regular interest and extra dividend a redited t Salaries and contingent expenses Refunds to estates of deceased annuitants who refund annuity option Adjustment book value of securities (amortize Deposits, Normal School to teachers' retirement Interest and dividend credited to annuity reset	bers wi sentati ase an idents utions o mem o at th d valuent boa	ithdraw ives of o nuities of mem nbers' a ne time	ing fro deceas bers v	vho d	ember ied fro	s . m inju	:	:	$\begin{array}{r} 64,455\\5\\134,113\\240,021\\70,547\\331,042\\14,844\\8,566\\16,524\\2,172\\21,566\end{array}$	18 75 62 21 24 70 38 12 07 86 48 57
Deposits refunded, including interest, to repres Adjustment of refunds Members' deposits plus in cerest used to purche Pensions paid to retired members and to depen ceived in course of employment Annuities paid to members from their contribu- Regular interest and extra dividend credited t Salaries and contingent expenses Refunds to estates of deceased annuitants whe refund annuity option Adjustment book value of securities (amorizee Deposits, Normal School to teachers' retirement Interest and dividend credited to annuity reserved Total disbursements Balance December 31, 1934	bers wi sentati ase an idents utions o mem o at th d valuent boa	ithdraw ives of o nuities of mem nbers' a ne time	ing fro deceas bers v	vho d	ember ied fro	s . m inju	:	:	$\begin{array}{r} 64,455\\5\\134,113\\240,021\\70,547\\331,042\\14,844\\8,566\\16,524\\2,172\\21,566\\\$1,175,157\\\$,677,611\end{array}$	18 75 62 21 24 70 38 12 07 86 48 57 45
Deposits refunded, including interest, to repres Adjustment of refunds Members' deposits plus interest used to purche Pensions paid to retired members and to depen ceived in course of employment Annuities paid to members from their contribu- Regular interest and extra dividend credited t Salaries and contingent expenses Refunds to estates of deceased annuitants whe refund annuity option Adjustment book value of securities (amorizee Deposits, Normal School to teachers' retirement Interest and dividend credited to annuity reserved Detal disbursements	bers wi sentati ase an idents utions o mem o at th d valuent boa	ithdraw ives of o nuities of mem nbers' a ne time	ing fro deceas bers v	vho d	ember ied fro	s . m inju	:	:	$\begin{array}{r} 64,455\\5\\134,113\\240,021\\70,547\\331,042\\14,844\\8,566\\16,524\\2,172\\21,566\\\hline \$1,175,157\end{array}$	18 75 62 21 24 70 38 12 07 86 48 57 45
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Deposits refunded, including interest, to repres Adjustment of refunds, including interest, to repres Members' deposits plus in erest used to purche Pensions paid to retired members and to depen ceived in course of employment . Annuities paid to members from their contribu- Regular interest and extra dividend credited t Salaries and contingent expenses . Refunds to estates of deceased annuitants who refund annuity option . Adjustment book value of securities (amortize Deposits, Normal School to teachers' retiremet Interest and dividend credited to annuity reset Total disbursements . Balance December 31, 1934 .	bers wi sentati ase an idents utions o mem o at th d value nt boar rve	ithdraw ives of o nuities of mem nbers' a ne time es) rd	ing frideceas	vho d	ember ied fro	s . m inju	:	:	64,455 5 134,113 240,021 70,547 331,042 14,844 8,566 16,524 2,172 21,566 \$1,175,157 8,677,611 \$9,852,769	18 75 62 21 24 70 38 12 07 86 48 57 45 02
Deposits refunded, including interest, to repres Adjustment of refunds Members' deposits plus incerest used to purche Pensions paid to retired members and to depen- ceived in course of employment Annuities paid to members from their contribu- Regular interest and extra dividend or edited t Salaries and contingent expenses Refunds to estates of deceased annuitants who refund annuity option Adjustment book value of securities (amorizee Deposits, Normal School to teachers' retirement Interest and dividend credited to annuity reset Balance December 31, 1934 Total	bers wi sentati ase an idents utions o mem o at th d value nt boar rve	ithdraw ives of o nuities of mem nbers' a ne time es) rd	ing frideceas	vho d	ember ied fro	s . m inju	:	:	$\begin{array}{r} 64,455\\5\\134,113\\240,021\\70,547\\331,042\\14,844\\8,566\\16,524\\2,172\\21,566\\\$1,175,157\\\$,677,611\end{array}$	18 75 62 21 24 70 38 12 07 86 48 57 45 02 75
Deposits refunded, including interest, to repres Adjustment of refunds, including interest, to repres Members' deposits plus in erest used to purche Pensions paid to retired members and to depen ceived in course of employment . Annuities paid to members from their contribu- Regular interest and extra dividend credited t Salaries and contingent expenses . Refunds to estates of deceased annuitants who refund annuity option . Adjustment book value of securities (amortize Deposits, Normal School to teachers' retiremet Interest and dividend credited to annuity reset Total disbursements . Balance December 31, 1934 .	bers wi sentati ase an idents utions o mem o at th d value nt boar rve	ithdraw ives of o nuities of mem nbers' a ne time es) rd	ing from the second sec	vho d	ember ied fro	s . m inju	:	:	64,455 5 134,113 240,021 70,547 331,042 14,844 8,566 16,524 2,172 21,566 \$1,175,157 8,677,611 \$9,852,769 \$8,607,073	18 75 62 21 24 70 38 12 07 86 48 57 45 02 75 00
Deposits refunded, including interest, to repres Adjustment of refunds Members' deposits plus in cerest used to purche Pensions paid to retired members and to depen ceived in course of employment . Annuities paid to members from their contribu- Regular interest and extra dividend credited t Salaries and contingent expenses . Adjustment book value of securities (amorizee Deposits, Normal School to teachers' retirement Interest and dividend credited to annuity reserved Deposits, Normal School to teachers' retirement Interest and dividend credited to annuity reserved Deposits, Normal School to teachers' retirement Interest and dividend credited to annuity reserved Deposits, Normal School to teachers' retirement Interest and dividend credited to annuity reserved Deposits, Normal School to teachers' retirement Interest and dividend credited to annuity reserved Deposits, Normal School to teachers' retirement Interest and dividend credited to annuity reserved Deposits, Normal School to teachers' retirement Balance December 31, 1934 . Lte	bers wi sentati ase an idents utions o mem o at th d value nt boar rve	ithdraw ives of o nuities of mem nbers' a ne time es) rd	ing from the second sec	vho d	ember ied fro	s . m inju	:	:	64,455 5 134,113 240,021 70,547 331,042 14,844 8,566 16,524 2,172 21,566 \$1,175,157 8,677,611 \$9,852,769 \$8,607,073 25,000 45,537	18 75 62 21 24 70 38 12 07 86 48 57 45 02 75 00 70 70
Deposits refunded, including interest, to repres Adjustment of refunds Members' deposits plus in cerest used to purche Pensions paid to retired members and to depen ceived in course of employment	bers wi sentati ase an idents utions o mem o at th d value nt boar rve	ithdraw ives of o nuities of mem nbers' a ne time es) rd	ing from the second sec	vho d	ember ied fro	s . m inju	:	:	64,455 5 134,113 240,021 70,547 331,042 14,844 8,566 16,524 2,172 21,566 \$1,175,157 8,677,611 \$9,852,769 \$8,607,073 25,000	18 75 62 21 24 70 38 12 07 86 48 57 45 02 75 00 70 70
Deposits refunded, including interest, to repres Adjustment of refunds. Members' deposits plus incerest used to purcha Pensions paid to retired members and to depen ceived in course of employment. Regular interest and extra dividend or edited t Salaries and contingent expenses. Refunds to estates of deceased annuitants who refund annuity option. Adjustment book value of securities (amoritize Deposits, Normal School to teachers' retirement Interest and dividend credited to annuity reset Total disbursements Balance December 31, 1934 LEE Investments par value \$\$,335,325; amortized va Bond matured but unpaid Cash .	bers wi sentati ase an. dents utions o memory o at th d value nt boar rve DGEF value	ithdraw ives of o nuities of mem hbers' a he time es) rd	ing frideceas	vho d ts	ember ied fro	s . m inju	:	:	64,455 5 134,113 240,021 70,547 331,042 14,844 8,566 16,524 2,172 21,566 \$1,175,157 8,677,611 \$9,852,769 \$8,607,073 25,000 45,537	18 75 62 21 24 70 38 12 07 86 48 57 45 02 75 00 70 70
Deposits refunded, including interest, to repres Adjustment of refunds. Members' deposits plus incerest used to purcha Pensions paid to retired members and to depen ceived in course of employment. Regular interest and extra dividend or edited t Salaries and contingent expenses. Refunds to estates of deceased annuitants who refund annuity option. Adjustment book value of securities (amoritize Deposits, Normal School to teachers' retirement Interest and dividend credited to annuity reset Total disbursements Balance December 31, 1934 LEE Investments par value \$\$,335,325; amortized va Bond matured but unpaid Cash .	bers wi sentati ase an. dents utions o memory o at th d value nt boar rve DGEF value	ithdraw ives of o nuities of mem nbers' a ne time es) rd	ing frideceas	vho d ts	ember ied fro	s . m inju	:	:	64,455 5 134,113 240,021 70,547 331,042 14,844 8,566 16,524 2,172 21,566 \$1,175,157 8,677,611 \$9,852,769 \$8,607,073 25,000 45,537 \$8,677,611	$ \begin{array}{c} 18\\75\\62\\21\\24\\70\\38\\12\\07\\86\\48\\57\\45\\02\\75\\00\\70\\45\end{array} $
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Deposits refunded, including interest, to repres Adjustment of refunds Members' deposits plus in cerest used to purche Pensions paid to retired members and to depen ceived in course of employment Salaries and contingent expenses Refunds to estates of deceased annuitants whe refund annuity option Deposits, Normal School to teachers' retirement Interest and dividend credited to Balance December 31, 1934 Total	pers wi sentati ase an. dents utions o mem o at th d value DGEH value LEDG	ithdraw ives of o nuities of mem ne time es) rd	ing frideceas	vho d ts	ember ied fro	s . m inju	:	:	64,455 5 134,113 240,021 70,547 331,042 14,844 8,566 16,524 2,172 21,566 \$1,175,157 8,677,611 \$9,852,769 \$8,607,073 25,000 45,537 \$8,677,611 \$134,135 68,283	$\begin{array}{c} 18\\ 75\\ 62\\ 21\\ 24\\ 70\\ 38\\ 12\\ 07\\ 86\\ 48\\ 57\\ 45\\ 02\\ 75\\ 00\\ 70\\ 45\\ 89\\ 02\\ \end{array}$
Deposits refunded, including interest, to represendent of refunded including interest, to represendent of refunded including interest, to represendent of the refunded in course of employment of refunded in course of employment of selections and to descendent of the result of the result of the result of the refundent of the refu	pers wi sentati ase an. dents utions o mem o at th d value DGEH value LEDG	ithdraw ives of o nuities of mem ne time es) rd	ing frideceas	vho d ts	ember ied fro	s . m inju	:	:	$\begin{array}{c} 64,455\\ 5\\ 134,113\\ 240,021\\ 70,547\\ 331,042\\ 14,844\\ 8,566\\ 16,524\\ 2,172\\ 21,566\\ \hline\\ \$1,175,157\\ 8,677,611\\ \$9,852,769\\ \hline\\ \$8,607,073\\ 25,000\\ 45,537\\ \hline\\ \$8,607,0611\\ \hline\\ \$134,135\\ \end{array}$	$\begin{array}{c} 18\\ 75\\ 62\\ 21\\ 24\\ 70\\ 38\\ 12\\ 07\\ 86\\ 48\\ 57\\ 45\\ 02\\ 75\\ 00\\ 70\\ 45\\ 89\\ 02\\ \end{array}$
Deposits refunded, including interest, to repres Adjustment of refunds Members' deposits plus in cerest used to purche Pensions paid to retired members and to depen ceived in course of employment Salaries and contingent expenses Refunds to estates of deceased annuitants whe refund annuity option Deposits, Normal School to teachers' retirement Interest and dividend credited to Balance December 31, 1934 Total	pers wi sentati ase an. dents utions o mem o at th d value DGEH value LEDG	ithdraw ives of o nuities of mem ne time es) rd	ing frideceas	vho d ts	ember ied fro	s . m inju	:	:	64,455 5 134,113 240,021 70,547 331,042 14,844 8,566 16,524 2,172 21,566 \$1,175,157 8,677,611 \$9,852,769 \$8,607,073 25,000 45,537 \$8,677,611 \$134,135 68,283	$\begin{array}{c} 18\\ 75\\ 62\\ 21\\ 24\\ 70\\ 38\\ 12\\ 07\\ 86\\ 48\\ 57\\ 45\\ 02\\ 75\\ 00\\ 70\\ 45\\ 89\\ 02\\ 06\\ \end{array}$

]	LIAB	ILII	FIE S	5						
Deposits of members including \$6 Regular interest and extra divide Unpaid annuittes due Dec. 31, 19 Refunds due estates of deceased a	38,28 nds o 34	3.02 credi	in h ted	to me	of ag embe	ents ers'a	of th	he Bo nts	oard		· · ·	. 1,9	25,886 34 26,285 17 353 53
refund annuity option .	unu	(and	0 11	10 at	une i	inne	01 01	ich iv		inch	I CIECUCI	i uic	2,741 27
Annuity Reserve									÷			. 5	20,715 00
Annuity Reserve Annuity reserve (special) . Surplus (undivided profits) .	:	:	÷	÷	:	:	÷	:	:	÷	: :	: ····i	13,496 11
Total liabilities .												. \$8,8	89,477 42
		мт	יארב	BERS	UID		UID	TT					
Members' accounts:		WIE	1011	Enc	1111	L'A	m	11					
Active members December 31,	1933	3								1	2,285		
Accounts payable (Deaths inc.))			•					•			298	
Admitted during 1934	•	·	•	•	•	•	•	·	•	•	•	1,400	
												13,983	
Deduct:												10,900	
Members retired									78				
Members deceased									77				
Members left service	•				•	•		1,1	70				
Assaunts aloand during waar									-		1 225		
Accounts closed during year	•	•	•	•	•	•	•	•	•		$1,325 \\ 277$		
Plus accounts payable . A/c d	leath	з		:		:	:	:	:		29		
,		-										1,631	
Active accounts (members con	tribu	ting	on	12 - 31	1-34)		in	•	•	۰.			12,352
Accounts payable (former emp to estate, etc	loye	es no	ot er	nploy	red 1	2-31	-34)	amo	unti	ng te	(5, 5, 3)	54 44) 75 97)	277 29
Retired members:	., 01	dece	ease	a me.	mber	·s .	•	•	•	•	(\$13,5	(3 81)	29
Members retired December 31	. 193	3										501	
Mombers setiend during 1024.			·	·	•	•	•	•	•			001	
Between 60–70 years age											45		
At age 10				•		•	•	•	•		25		
With 35 years' service under	r age	60	•	•	•	•	٠	•	•	•	$. \frac{1}{2}$		
Ordinary disability Accidental disability .	•	•	·	·	•	•	·	•	·		3		
With spouse		:	÷	:	:	:	÷	:	÷		2		
							Č.	-				78	
												'	579
Retired members who died du	ring	year	•	•	•	•	•	•	•	•	• •	• •	32
Members retired Decen	her	21 1	034										547
Non-members:	iber -	01, 1	1001	•	•	•	•	•	•	•	• •		011
Pensions to widows account of	deat	h of	hush	band	from	inju	iries	receiv	red				
in line of duty (12-31-33)											14		
Number granted to widows du	ring	year		•	•	•	•	•	•		2		
											16		
Widows deceased during year											10		
											_		
Total widows on list 12-31-34												16	
Under Sec. 5 (2) C (b) .		•		•	•	•	•	•	•	•	•	1	17
												_	17
Total on pension roll, I	ecen	nber	31	1934									564
						·		·		·			
We hereby certify that the ab	ove s	state	men	t is a	a con	nple	te an	d cor	rect	exhi	bit of the	he financial	condition

TTADIT TOTOS

we hereby certary that the above statement is a complete and correct exhibit of the financial condition of the Retirement System of the Commonwealth on the 31st day of December, 1934, to the best of our knowledge and belief.

CHARLES F. HURLEY ELIZABETH F. MOLONEY HARRY SCHWARTZMAN, M.D. } Board of Retirement.

Subscribed and sworn to before me this eleventh day of February, 1935. A. HARRIS PATON, Notary Public.

SECURITIES DECEMBER 31, 1934

Bonds

Description PERCENT PAR VALUE U. S. Libertes th 414 \$19,000.00 U. S. Treasury 314 115,700.00 U. S. Treasury 314 115,700.00 U. S. Treasury 314 90,000.00 """ 414 25,000.00 """ 414 25,000.00 """ 414 25,000.00 """ 414 25,000.00 Alama, State of 414 25,000.00 Atlantic City, N.J. 414 25,000.00 Batimore, R.I. 4 7,000.00 Barene, Vt 4 36,000.00 Barne, N.H. 414 25,000.00 Barne, N.H. 414 36,000.00 Barne, N.H. 414 36,000.00 """ 414 36,000.00 Barne, N.H. 414 40,000.00 """ 414 30,000.00 Brimugham, Ala. 51 50,000.00 """ 414 300,000.00 """" 414 <th></th> <th>RATE</th> <th></th>		RATE	
*** **** **** *** *** </td <td>DESCRIPTION</td> <td>PERCENT</td> <td>PAR VALUE</td>	DESCRIPTION	PERCENT	PAR VALUE
*** **** **** *** *** </td <td>U. S. Liberties 4th</td> <td></td> <td>\$19,000.00</td>	U. S. Liberties 4th		\$19,000.00
*** **** **** *** *** </td <td>U. S. Treasury</td> <td>31/4</td> <td>18,700.00</td>	U. S. Treasury	31/4	18,700.00
* Refunding 5 ⁻¹ /2 420000 * 434 25,000.00 * 434 25,000.00 * 434 25,000.00 Alabama, State of 434 25,000.00 Baltimore, Md. 434 25,000.00 Baltimore, Md. 434 25,000.00 Barrngton, R.I. 4 25,000.00 Barrngton, R.I. 5 10,000.00 Barrngton, R.I. 5 50,000.00 Barrngton, R.I. 4 56,000.00 Barrngton, R.I. 5 50,000.00 Barrngton, R.S. 434 59,000.00 Boston, Mass. 434 152,000.00 """"""""""""""""""""""""""""""""""""	Akron, Ohio	6	16,000.00
	" " Refunding	5	4,200.00
Baltimore, Md. 5 $100,000,00$ Barrner, Vt 4 $25,000,00$ Barrneron, R.I. 4 $7,000,00$ Bayone, N.J. 442 $60,000,00$ """ 442 $20,000,00$ Berlin, N.H. 442 $20,000,00$ Borningham, Ala. 5 $50,000,00$ """" 442 $50,000,00$ Borningham, Ala. 542 $50,000,00$ Borokon, Mass. 444 $50,000,00$ """" 342 $50,000,00$ Bridgeport, Ct. 542 $150,000,00$ Bridgeport, Ct. 542 $10,000,00$ Bridgeport, Ct. 542 $10,000,00$ Burrillville, R.I. """" 342 $10,000,00$ """" 342 $10,000,00$ $10,000,00$ """" 342 $10,000,00$ """" 342 $10,000,00$ Calmon, N.J. 542 $30,000,00$ """"" 342 $10,000,00$ """"" 342 $10,000,00$ """"" 342 <	44 66	5	50,000.00
Baltimore, Md. 5 $100,000,00$ Barrner, Vt 4 $25,000,00$ Barrneron, R.I. 4 $7,000,00$ Bayone, N.J. 442 $60,000,00$ """ 442 $20,000,00$ Berlin, N.H. 442 $20,000,00$ Borningham, Ala. 5 $50,000,00$ """" 442 $50,000,00$ Borningham, Ala. 542 $50,000,00$ Borokon, Mass. 444 $50,000,00$ """" 342 $50,000,00$ Bridgeport, Ct. 542 $150,000,00$ Bridgeport, Ct. 542 $10,000,00$ Bridgeport, Ct. 542 $10,000,00$ Burrillville, R.I. """" 342 $10,000,00$ """" 342 $10,000,00$ $10,000,00$ """" 342 $10,000,00$ """" 342 $10,000,00$ Calmon, N.J. 542 $30,000,00$ """"" 342 $10,000,00$ """"" 342 $10,000,00$ """"" 342 <	46 66	41/2	25,000.00
Baltimore, Md. 5 $100,000,00$ Barrner, Vt 4 $25,000,00$ Barrneron, R.I. 4 $7,000,00$ Bayone, N.J. 442 $60,000,00$ """ 442 $20,000,00$ Berlin, N.H. 442 $20,000,00$ Borningham, Ala. 5 $50,000,00$ """" 442 $50,000,00$ Borningham, Ala. 542 $50,000,00$ Borokon, Mass. 444 $50,000,00$ """" 342 $50,000,00$ Bridgeport, Ct. 542 $150,000,00$ Bridgeport, Ct. 542 $10,000,00$ Bridgeport, Ct. 542 $10,000,00$ Burrillville, R.I. """" 342 $10,000,00$ """" 342 $10,000,00$ $10,000,00$ """" 342 $10,000,00$ """" 342 $10,000,00$ Calmon, N.J. 542 $30,000,00$ """"" 342 $10,000,00$ """"" 342 $10,000,00$ """"" 342 <		414	25,000.00
Baltimore, Md. 5 $100,000,00$ Barrner, Vt 4 $25,000,00$ Barrneron, R.I. 4 $7,000,00$ Bayone, N.J. 442 $60,000,00$ """ 442 $20,000,00$ Berlin, N.H. 442 $20,000,00$ Borningham, Ala. 5 $50,000,00$ """" 442 $50,000,00$ Borningham, Ala. 542 $50,000,00$ Borokon, Mass. 444 $50,000,00$ """" 342 $50,000,00$ Bridgeport, Ct. 542 $150,000,00$ Bridgeport, Ct. 542 $10,000,00$ Bridgeport, Ct. 542 $10,000,00$ Burrillville, R.I. """" 342 $10,000,00$ """" 342 $10,000,00$ $10,000,00$ """" 342 $10,000,00$ """" 342 $10,000,00$ Calmon, N.J. 542 $30,000,00$ """"" 342 $10,000,00$ """"" 342 $10,000,00$ """"" 342 <	Alabama, State of	41/2	25,000.00
a $25,000.00$ Barre, Vt 4 $56,000.00$ Bayone, N.J. 5 $10,000.00$ a 412 $60,000.00$ a 412 $20,000.00$ Berlin, N.H. 412 $20,000.00$ Birmingham, Ala. 5 $50,000.00$ a 412 $59,000.00$ a a $152,000.00$ a a 312 $150,000.00$ a a 312 $150,000.00$ a a 312 $150,000.00$ Bridgeport, Ct. 414 $300,000.00$ Bridgeport, Ct. 412 $10,000.00$ Bridgeport, Ct. 412 $10,000.00$ a 312 $10,000.00$ a 412 $10,000.00$ a a 312 $10,000.00$ a a 312 $10,000.00$ a	Atlantic City, N.J.	41/2	29,000.00
Barre, Vt 4 4 56,000.00 Barrington, R.I. 4 7000.00 Barrington, R.I. 4 7000.00 Barrington, R.I. 4 4 7000.00 Berlin, N.H. 4 4 22,000.00 Berlin, N.H. 4 4 22,000.00 Birmingham, Ala. 5 2 50,000.00 Boston, Mass. 4 4 20,000.00 Boston Met. District 4 4 4 300,000.00 Bridgeport, Ct. 5 10,000.00 Briggort, Ct. 4 4 300,000.00 Briggort, Ct. 4 4 300,000.00 Briggort, Ct. 4 4 22,000.00 Briggort, Ct. 4 4 22,000.00 Briggort, Ct. 4 4 20,000.00 Briggort, Ct. 4 4 22,000.00 Cambridge, Mass. 4 21,000.00 Cambridge, Mass. 5 10,000.00 Cambridge, Mass. 5 10,000.00 Cambridge, Mass. 4 4 25,000.00 Cambridge, Mass. 4 4 20,000.00 Cambridge, Mass. 4 4 20,000.00 Cambridge, Mass. 4 4 50,000.00 Cambridge, Mass. 4 4 50,000.00 Cambridge, Mass. 4 4 50,000.00 Cincinnati, Ohio 5 5 2 30,000.00 Cincinnati, Ohio 5 5 2 40,000.00 Cincinnati, Ohio 5 5 2 40,000.00 Cincinnati, Ohio 5 5 40,000.00 Cincinnati, Ohio 5 5 40,000.00 Cincinnati, Ohio 5 5 40,000.00 Cincinnati, Ohio 5 5 40,000.00 Cincinnati, Mass. 4 4 50,000.00 Cincinnati, Mass. 4 5 5 5 000,000 Cincinnati, Mass. 4 5 5 000,000 Cincinnati, Mass. 4 5 000,000 Cincinnati, Mass. 5 000,000 Cincinnati, Mass. 5 000,000 Cincinnati, Mass. 5 000,000 Cincinnati, Mass.	Baltimore, Md.	5 4	25.000.00
Bayonne, N.J. 35 10,000,00 " " " 444 20,000,00 Berlin, N.H. 444 20,000,00 Birmingham, Ala. 54 35,000,00 Boston, Mass. 444 60,000,00 " " " 334 5,000,00 Boston Met. District 444 30,000,00 Bridgeport, Ct. 54 20,000,00 Bridgeport, Ct. 54 20,000,00 Brockton, Mass. 44 21,000,00 Brockton, Mass. 44 21,000,00 Burrillville, R. I 342 11,000,00 Calif., State of 54 20,000,00 " " " 342 30,000,00 Cambridge, Mass. 442 21,000,00 " " " 342 30,000,00 Cambridge, Mass. 442 21,000,00 " " 342 30,000,00 " " " 344 30,000,00 " " " 444 30,000,00 " " " " 444 30,000,00 " " " " 444 40,000,00 " " " " " " 444 40,000,00 " " " " " " " " " " " " " " " " " " "	Barre, Vt	4	56,000.00
a 412 $22,000.00$ Berlin, N.H. 412 $20,000.00$ Birmingham, Ala. 51 $50,000.00$ Boston, Mass. 414 $60,000.00$ a 312 $156,000.00$ a 312 $156,000.00$ Boston Met. District 414 $300,000.00$ Bridgeport, Ct. 5 $10,000.00$ Bridgeport, Ct. 5 $10,000.00$ Bristol, Ct. 5 $20,000.00$ Burden, Mass. 414 800.000 Bristol, Ct. 5 $10,000.00$ Burden, Mass. 414 $10,000.00$ Cambridge, Mass. 5 $10,000.00$ a 312 $10,000.00$ a 312 $10,000.00$ a 414 $85,000.00$ Cambridge, Mass. 5 $10,000.00$ a 414 $16,000.00$ a 512 $30,000.00$ a 414 $16,000.00$ a 414 $10,000.00$ a 414 $10,000.00$ </td <td>Barrington, R.I.</td> <td>5</td> <td>7,000.00</td>	Barrington, R.I.	5	7,000.00
Boston, Mass. 44 60,000.00 a a 152,000.00 a a 333 156,000.00 Bridgeport, Ct. 334 300,000.00 Bridgeport, Ct. 434 300,000.00 Bristol, Ct. 434 300,000.00 Brockton, Mass. 412 11,000.00 Brockton, Mass. 412 10,000.00 Brockton, Mass. 412 10,000.00 Burrillville, R.I. - 314 20,000.00 Cambridge, Mass. 5 10,000.00 a a 30,000.00 a a 30,000.00 a a 312 10,000.00 Cambridge, Mass. 5 10,000.00 a a 314 16,000.00 a a 512 30,000.00 a a 314 16,000.00 a a 512 30,000.00 a a 512 51,000.00 a <t< td=""><td>Bayonne, N.J.</td><td>41/2</td><td>60,000.00</td></t<>	Bayonne, N.J.	41/2	60,000.00
Boston, Mass. 44 60,000.00 a a 152,000.00 a a 333 156,000.00 Bridgeport, Ct. 334 300,000.00 Bridgeport, Ct. 434 300,000.00 Bristol, Ct. 434 300,000.00 Brockton, Mass. 412 11,000.00 Brockton, Mass. 412 10,000.00 Brockton, Mass. 412 10,000.00 Burrillville, R.I. - 314 20,000.00 Cambridge, Mass. 5 10,000.00 a a 30,000.00 a a 30,000.00 a a 312 10,000.00 Cambridge, Mass. 5 10,000.00 a a 314 16,000.00 a a 512 30,000.00 a a 314 16,000.00 a a 512 30,000.00 a a 512 51,000.00 a <t< td=""><td></td><td>414</td><td>29.000.00</td></t<>		414	29.000.00
Boston, Mass. 44 60,000.00 a a 152,000.00 a a 333 156,000.00 Bridgeport, Ct. 334 300,000.00 Bridgeport, Ct. 434 300,000.00 Bristol, Ct. 434 300,000.00 Brockton, Mass. 412 11,000.00 Brockton, Mass. 412 10,000.00 Brockton, Mass. 412 10,000.00 Burrillville, R.I. - 314 20,000.00 Cambridge, Mass. 5 10,000.00 a a 30,000.00 a a 30,000.00 a a 312 10,000.00 Cambridge, Mass. 5 10,000.00 a a 314 16,000.00 a a 512 30,000.00 a a 314 16,000.00 a a 512 30,000.00 a a 512 51,000.00 a <t< td=""><td>Berlin, N.H. Birmingham, Ala.</td><td>4 × 2 5</td><td>50,000.00</td></t<>	Berlin, N.H. Birmingham, Ala.	4 × 2 5	50,000.00
1 122,000,00 1 1344 136,000,00 Boston Met. District 344 360,000,00 Bridgeport, Ct. 5 10,000,00 Britel, Ct. 5 20,000,00 Britel, Ct. 5 10,000,00 Cambridge, Mass. 5 10,000,00 Cambridge, Mass. 5 10,000,00 """ 342 10,000,00 """ 342 10,000,00 """ 342 10,000,00 """" 343 30,000,00 """" 343 30,000,00 """" 343 10,000,00 """" 343 10,000,00 """" 343 10,000,00 """" 344 5,000,00 """" 5 75,000,00 Canden, N.J. 542 75,000,00 Chelsa, Mass. 443 1		41/2	59,000.00
n 343 $360,000,00$ Boston Met. District 434 $360,000,00$ Bridgeport, C. 5 $10,000,00$ Bristol, Ct. 434 $20,000,00$ Brockton, Mass. 412 $11,000,00$ Brockton, Mass. 412 $11,000,00$ Burrillville, R.I. 345 $10,000,00$ Cambridge, Mass. 412 $10,000,00$ n n 345 $30,000,00$ n n 345 $30,000,00$ n n 345 $30,000,00$ n n 345 $30,000,00$ n n $35,000,00$ n n 414 $5,000,00$ n 414 $5,000,00$ n	Boston, Mass.	4	60,000.00
n 343 $360,000,00$ Boston Met. District 434 $360,000,00$ Bridgeport, C. 5 $10,000,00$ Bristol, Ct. 434 $20,000,00$ Brockton, Mass. 412 $11,000,00$ Brockton, Mass. 412 $11,000,00$ Burrillville, R.I. 345 $10,000,00$ Cambridge, Mass. 412 $10,000,00$ n n 345 $30,000,00$ n n 345 $30,000,00$ n n 345 $30,000,00$ n n 345 $30,000,00$ n n $35,000,00$ n n 414 $5,000,00$ n 414 $5,000,00$ n		334	5,000.00
Bridgeport, Ct. 5 10,000,00 Britel, Ct. 5 20,000,00 Britel, Ct. 5 20,000,00 Brockton, Mass. 4/2 21,000,00 Brockton, Mass. 3/2 1,000,00 Burrillville, R.I. 3/2 15,000,00 Cambridge, Mass. 5 10,000,00 """ 4/2 30,000,00 """ 4/2 30,000,00 """ 4/2 30,000,00 """ 4/2 30,000,00 """ 4/2 30,000,00 """ 4/2 30,000,00 """ 4/4 10,000,00 """ 4/4 5,000,00 """ 4/4 5,000,00 """" 4/4 5,000,00 """" 4/4 5,000,00 """" 4/4 5,000,00 """" 4/4 5,000,00 """" 4/4 5,000,00 """" 4/4 5,000,00 """" 4/4 4,000,00 """" 4/4 4,000,000 <		31/2	156.000.00
Britol, Ct. 434 $8,000.00$ Britol, Ct. 5 $20,000.00$ Brockton, Mass. 412 $11,000.00$ Brockton, Mass. 412 $10,000.00$ Burnilville, R. I. 324 $15,000.00$ Calif., State of 4 $25,000.00$ Cambridge, Mass. 5 $10,000.00$ """ 324 $15,000.00$ Camben, N.J. 512 $30,000.00$ Canden, N.J. 512 $30,000.00$ """ 324 $10,000.00$ """ 312 $20,000.00$ Camben, NJ. 512 $5,000.00$ Camben, NJ. 512 $30,000.00$ """ 414 $5,000.00$ """ 414 $5,000.00$ """ 414 $5,000.00$ Chernator 512 $75,000.00$ """ 414 5000.00 """ 414 $32,000.00$ """ 414 $32,000.00$ """ 414 $32,000.00$ """	Boston Met. District Bridgeport, Ct.	5	10,000.00
International system $4\frac{1}{2}$ $11,000,00$ Brockton, Mass. 4 $21,000,00$ Burillville, R.I. $3\frac{1}{2}$ $15,000,00$ Calif., State of 4 $25,000,00$ Cambridge, Mass. 5 $10,000,00$ """" $3\frac{1}{2}$ $30,000,00$ Canden, N.J. $5\frac{1}{2}$ $30,000,00$ """" $5\frac{1}{2}$ $30,000,00$ """" $4\frac{1}{4}$ $16,000,00$ """" $4\frac{1}{4}$ $50,000,00$ """" $4\frac{1}{4}$ $50,000,00$ """" $4\frac{1}{4}$ $50,000,00$ """" $4\frac{1}{4}$ $50,000,00$ """" $4\frac{1}{4}$ $4\frac{1}{4},000,00$ """" $4\frac{1}{4}$ $4\frac{1}{4},000,000$ """"		4 3/4	8,000.00
u 3342 15,000.00 Calif., State of 4 25,000.00 Cambridge, Mass. 4142 $30,000.00$ u u 4142 $30,000.00$ u u 3142 $10,000.00$ u u 3142 $30,000.00$ u u 3142 $30,000.00$ u u 3142 $30,000.00$ u u 3142 $30,000.00$ u u 5142 $30,000.00$ Chelsea, Mass. 4144 $5,000.00$ Cleveland, Ohio 5142 $101,000.00$ u u 4342 $101,000.00$ u u 4342 $100,000.00$ u u 4342	Bristol, Ct.		20,000.00
Burrillville, R.I. - $3\frac{32}{4}$ 15,000.00 Calbridge, Mass. 4 25,000.00 ambridge, Mass. 414 30,000.00 a - 332 10,000.00 a - 332 10,000.00 a - 332 10,000.00 a - 332 30,000.00 Canton, N.J. 522 30,000.00 a - - 535,000.00 a - - 55 35,000.00 a - - 55 35,000.00 a - - 542 30,000.00 a - - 542 30,000.00 a - - 543 5000.00 Chelsea, Mass. 434 10,000.00 - 434 5,000.00 Cleveland, Ohio 532 - 75,000.00 - 61,000.00 - a - - 434 101,000.00 - - - 440,00.00 - - - 40,000.00	Brockton, Mass.	4	21,000.00
Calif., State of Cambridge, Mass.4 10,000.00 $10,000.00$ 414 2342 10,000.00 $10,000.00$ 2142 2342 2142 $20,000.00$ Canton, N.J.5142 2142 Canton, Ohio5142 $20,000.00$ <t< td=""><td></td><td>31/2</td><td>1.000.00</td></t<>		31/2	1.000.00
Cambridge, Mass. 5 10,000.00 $\cdot \cdot \cdot \cdot \cdot$ 332 10,000.00 $\cdot \cdot \cdot \cdot \cdot \cdot$ 332 10,000.00 Camden, N.J. 532 3,000.00 Canton, Ohio 6 20,000.00 $\cdot \cdot \cdot \cdot \cdot \cdot$ 39,000.00 3,000.00 $\cdot \cdot $	Calif., State of	4	25,000.00
\cdot \cdot 332 $10,000,00$ Camden, N.J. 532 $3,000,00$ Canton, Ohio 6 $20,000,00$ \cdot \cdot $39,000,00$ \cdot \cdot $39,000,00$ \cdot \cdot 532 \cdot $39,000,00$ \cdot \cdot 414 $16,000,00$ Chelsea, Mass. 434 $5000,00$ \cdot \cdot \cdot 434 $5,000,00$ Cincinnati, Ohio 55 \cdot $75,000,00$ \cdot 434 $101,000,00$ \cdot 434 $101,000,00$ \cdot 434 434 $101,000,00$ \cdot 434 434 434 $101,000,00$ \cdot 434 434 434 434 $4300,000$ \cdot \cdot \cdot 434 434 $40,000,00$ \cdot \cdot \cdot 434 $40,000,00$ \cdot \cdot \cdot 434 $435,000,00$ 0 \cdot \cdot 434 $10,000,00$ \cdot \cdot \cdot 434 $10,000,00$ \cdot \cdot 0 $ 0$ $ 0$ $ 0$ $ 0$ $ 0$ $ 0$ $ 0$ $ 0$ $ 0$ </td <td>Cambridge, Mass.</td> <td>5</td> <td>10,000.00</td>	Cambridge, Mass.	5	10,000.00
Canton, Ohio020,000.00 a a 39,000.00 a a 51/2 a a 39,000.00 a a 41/216,000.0016,000.00Chelsea, Mass.43/45,000.00Cincinnati, Ohio575,000.00 a a 43/2Cleveland, Ohio51/275,000.00 a a 43/2 a 43/2101,000.00 a a 43/2 a 43/245,000.00 a a 43/2 a 43/244,000.00 a a 43/2 a 43/269,000.00 a a 43/2 a 43/2195,000.00 a a 43/2 a 530,000.00 a a 43/2 a 195,000.00 a a 43/2 a 195,000.00 a a a 43/2 a 195,000.00 a a a 43/2 a 19,000.00 a a a 43/2 a 10,000.00 a <td></td> <td>4 1/2</td> <td>10.000.00</td>		4 1/2	10.000.00
Canton, Ohio020,000.00 a a 39,000.00 a a 51/2 a a 39,000.00 a a 41/216,000.0016,000.00Chelsea, Mass.43/45,000.00Cincinnati, Ohio575,000.00 a a 43/2Cleveland, Ohio51/275,000.00 a a 43/2 a 43/2101,000.00 a a 43/2 a 43/245,000.00 a a 43/2 a 43/244,000.00 a a 43/2 a 43/269,000.00 a a 43/2 a 43/2195,000.00 a a 43/2 a 530,000.00 a a 43/2 a 195,000.00 a a 43/2 a 195,000.00 a a a 43/2 a 195,000.00 a a a 43/2 a 19,000.00 a a a 43/2 a 10,000.00 a <td></td> <td>21/2</td> <td>20,000.00</td>		21/2	20,000.00
a b	Camden, N.J.	51/2	5,000.00
a b		$5\frac{1}{2}$	39,000.00
a b		5	35,000.00
a b		4 4 4 4 1 4	5,000.00
a 413 $57,000.00$ Cleveland, Ohio 532 $75,000.00$ a a 434 $101.000.00$ a a 434 $101.000.00$ a a 434 $101.000.00$ a a 434 $101.000.00$ a a 434 $45,000.00$ Caraston, R.I. 414 $32,000.00$ a a 434 $35,000.00$ a a 434 $35,000.00$ a a 434 $30,000.00$ a a 434 $30,000.00$ a	** **	4	5,000.00
" 3 $61,000,00$ $"$ 434 $101,000,00$ $"$ 434 $11,000,00$ $"$ 434 $11,000,00$ $"$ 434 $430,000,00$ $"$ 434 $69,000,00$ $"$ 444 $69,000,00$ $"$ 444 $32,000,00$ $"$ 444 $32,000,00$ $"$ 444 $32,000,00$ Dallas, Texas 4342 $195,000,00$ Danbury, Ct. 3324 $5,000,00$ Dayton, Ohio 6 $25,000,00$ " " 4342 $195,000,00$ Dayton, Ohio 6 $25,000,00$ " " 4342 $58,000,00$ " " 4342 $58,000,00$ Dennis, Mass. 4144 $30,000,00$ Denses, Iowa 54 $38,000,00$ " " 4144 $5,000,00$ " " 4144 $40,000,00$ Derver, Colo. 4144 $40,000,00$ </td <td>Cincinnati, Ohio</td> <td>5</td> <td>75,000.00</td>	Cincinnati, Ohio	5	75,000.00
" 3 $61,000,00$ $"$ 434 $101,000,00$ $"$ 434 $11,000,00$ $"$ 434 $11,000,00$ $"$ 434 $430,000,00$ $"$ 434 $69,000,00$ $"$ 444 $69,000,00$ $"$ 444 $32,000,00$ $"$ 444 $32,000,00$ $"$ 444 $32,000,00$ Dallas, Texas 4342 $195,000,00$ Danbury, Ct. 3324 $5,000,00$ Dayton, Ohio 6 $25,000,00$ " " 4342 $195,000,00$ Dayton, Ohio 6 $25,000,00$ " " 4342 $58,000,00$ " " 4342 $58,000,00$ Dennis, Mass. 4144 $30,000,00$ Denses, Iowa 54 $38,000,00$ " " 4144 $5,000,00$ " " 4144 $40,000,00$ Derver, Colo. 4144 $40,000,00$ </td <td>Cleveland, Ohio</td> <td>512</td> <td>75,000.00</td>	Cleveland, Ohio	512	75,000.00
		5	61,000.00
		4 1/2	45,000.00
	Columbus, Ohio	51/2	11,000.00
Dallas, Texas $4/3$ 193,000.00 Danbury, Ct. $3/42$ $5.000.00$ Dayton, Ohio 6 $25,000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ Denver, Colo. $4/42$ $5.000.00$ Des Moines, Iowa 5 $38,000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $7.000.00$ """ $4/44$ $4.000.00$ Elizabeth, NJ. $4/44$ $10.000.00$ """" $4/44$ $10.000.00$ """" $4/44$ $10.000.00$ """" $4/44$ $10.000.00$ """" $4/44$ $10.000.00$	46 44	5	40,000.00
Dallas, Texas $4/3$ 193,000.00 Danbury, Ct. $3/42$ $5.000.00$ Dayton, Ohio 6 $25,000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ Denver, Colo. $4/42$ $5.000.00$ Des Moines, Iowa 5 $38,000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $7.000.00$ """ $4/44$ $4.000.00$ Elizabeth, NJ. $4/44$ $10.000.00$ """" $4/44$ $10.000.00$ """" $4/44$ $10.000.00$ """" $4/44$ $10.000.00$ """" $4/44$ $10.000.00$		41/2	44,000.00
Dallas, Texas $4/3$ 193,000.00 Danbury, Ct. $3/42$ $5.000.00$ Dayton, Ohio 6 $25,000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ Denver, Colo. $4/42$ $5.000.00$ Des Moines, Iowa 5 $38,000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $5.000.00$ """ $4/42$ $7.000.00$ """ $4/44$ $4.000.00$ Elizabeth, NJ. $4/44$ $10.000.00$ """" $4/44$ $10.000.00$ """" $4/44$ $10.000.00$ """" $4/44$ $10.000.00$ """" $4/44$ $10.000.00$		41/4	32,000.00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Dallas, Texas	41/2	195,000.00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Danbury, Ct.	31/2	5,000.00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Dayton, Ohio	5	25,000.00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44 44	434	16,000.00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		41/2	58,000.00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Dennis, Mass.	4	10,000.00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Denver, Colo.	41/4	30,000.00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Desitiones, lowa	3 41/2	50,000.00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		4	5,000.00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Detroit, Mich.	5	
Elizabeth, NJ. $4\frac{14}{24}$ $40,000.00$ Everett, Mass. $4\frac{14}{24}$ $10,000.00$ Fall River, Mass. $4\frac{14}{24}$ $10,000.00$ Fall River, Mass. $4\frac{14}{24}$ $15,000.00$ """ $4\frac{14}{24}$ $15,000.00$ """ $4\frac{14}{24}$ $12,000.00$ Flint, Mich. 5 $8,000.00$ """ $4\frac{14}{24}$ $4,000.00$		41/2	75,000.00
Fall River, Mass. 4 $16,000.00$ Fall River, Mass. $4^{1/4}$ $15,000.00$ $4^{1/4}$ $4^{1/4}$ $5,000.00$ $4^{1/4}$ $3^{1/2}$ $12,000.00$ Flint, Mich. 5 $8,000.00$ $4^{1/4}$ $4,000.00$ $4^{1/4}$ $4,000.00$	Elizabeth, NJ.		40,000.00
Fall River, Mass. $4\frac{1}{2}$ $15,000.00$ """ 4 $5,000.00$ """ 4 $5,000.00$ """ 4 $5,000.00$ """ $3\frac{1}{2}$ $12,000.00$ Flint, Mich. 5 $8,000.00$ """ $4\frac{1}{2}$ $30,000.00$ """ $4\frac{1}{2}$ $40,00.00$		4 4	16,000.00
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Fall River, Mass.	41/4	15,000.00
Flint, Mich. $5^{1/2}$ S,000.00 " $4^{1/2}$ 30,000.00 " $4^{1/2}$ 4,000.00			12.000.00
4^{2} 30,000.00 4^{1} 4^{1} $4,000.00$	Flint, Mich.	5	8,000.00
" " Refunding 3 \$75.00		$\frac{41/2}{41/2}$	30,000.00
		3	875.00

	RATE	
Description Fort Worth Taxas	Percent 5	PAR VALUE 25,000.00
Fort Worth, Texas	41/2	17,000.00
Framingham, Mass.	414	20,000.00 4,000.00
Grand Rapids, Mich.	41/2 41/4 51/2 33/4 41/2	62,000.00
	$4\frac{4}{5}\frac{4}{2}$	22,000.00 3,000.00
Hamilton, Ohio Haverhill, Mass. Holyoke, Mass.	334	3,000.00 5,000.00
	4 /2 4 5	4,000.00 29,000.00
Houston, Texas	5 43⁄4	12,000.00 15,000.00
	41/2	25,000.00
Illinois, State of Jersey City, N.J.	4 5½	25,000.00 85,000.00
46 46 46	5	50,000.00 10,000.00
Kansas, State of	41/2	50,000.00
Lansing, Mich.	41/2	75,000.00 3,000.00
Lawrence, Mass.	$5\frac{1}{2}$ $4\frac{3}{4}$ $4\frac{1}{2}$ $4\frac{1}{2}$ $4\frac{1}{4}$ $5\frac{1}{4}$ 6 $5\frac{1}{4}$ 6 $5\frac{1}{2}$ 65 $5\frac{1}{2}$ 65	50,000.00
Leominster, Mass. Lewiston, Me.	41/4	68,000.00 30,000.00
Lima, Ohio, Refunding	6	2,000.00 8,250.00
Lorain, Ohio, Refunding Lorain, Ohio	5	5,000.00
Los Angeles, Calif.	$\frac{472}{6}$	7,000.00 25,000.00
" " " Harbor	5	120,000.00 10,000.00
Louisianna, State of	43/4 5	37,000.00
" " " (Port Com)	41⁄2 5	25,000.00 133,500.00
	434	5,000.00
Louisville, Ky. Lynchburg, Va.	$\frac{472}{5}$	5,000.00 25,000.00
Lynn, Mass.	5	15,000.00 80,000.00
	5 434 41/2 5 5 4 33/4 4,1/2 5 4 4 33/4 4,1/2	5,000.00
Malden, Mass. Mass. Add. Water Loan	4	4,000.00 50,000.00
Maynard, Mass. Medford, Mass.	33/4	30,000.00
	4½ 4	36,000.00 5,000.00
Met. Add. Water Loan Michigan Highway	4 41/2	50,000.00 100,000.00
Michigan, State of	41/2 53/4 5	122,000.00
** **	41/2	48,000.00 54,000.00
Minneapolis, Minn.	$4\frac{3}{4}$ $4\frac{1}{2}$	73,000.00 22,000.00
	4	40,000.00
Minnesota, State of	$434 \\ 41/2$	170,000.00 50,000.00
Missouri State of	414 5	25,000.00 55,000.00
Missouri, State of	41/4	25,000.00
Montgomery, Ala. Muskegon, Mich.	416	15,000.00 30,000.00
	4	35,000.00
Nashville, Tenn. Newark, N.J.	4 5 5 ¹ ⁄2	8,000.00 10,000.00
New Bedford, Mass.	$4\frac{1}{2}$	10,000.00 5,000.00
New Jersey, State of	5	23,000.00
Newport, R.I.	$4\frac{1}{2}$ $4\frac{1}{2}$	80,000.00 15,000.00
Newton, Mass.	$4\frac{1}{4}$	15,000.00 27,000.00
New York, State of No. Carolina, State of	$4\frac{1}{2}$	3,000.00
No. Carolina, State of Norwalk, Ct.	5 4	30,000.00 1,000.00
Norwalk, Ct. Oakland, Calif. Oregon, State of	43⁄4 5	52,000.00 10,000.00
Oregon, State of	41/2	60,000.00
Pasadena, Calif.	4 1/4 4 3/4	20,000.00 6,000.00
Pawtucket, R.I.	4)/2 4)/2 4)/4 43/4 4)/2 4)/2 4)/2	10,000.00
Peabody, Mass.	474 4 5	10,000.00 7,000.00
Penn. State of Philadelphia, Pa.	5 41⁄4	80,000.00 25,000.00
Portland, Ore.		5,000.00
" Maine	41/2 41/4 41/2	46,000.00 25,000.00
Providence, R.I.	4½ 4¼	25,000.00 35,000.00
Ouiney Mass	4	19,000.00
Quincy, Mass.	4	16,000.00

DESCRIPTION PERCENT PAR VALUE Reading, Mass. 4 10,000.00 Revere, Mass. 4 16,000.00 Richmond, Va. 5 44,000.00 """" 41/2 25,000.00 """" 41/2 50,000.00 Russell, Mass. 5/2 25,000.00 San Antonio, Texas 5/2 20,000.00 """"" 41/2 15,000.00 San Francisco, Calif. 5 10,000.00 """"" 41/2 15,000.00 """"" 41/2 15,000.00 """"" 41/2 15,000.00 """"" 41/2 15,000.00 """"" 41/2 15,000.00 """"" 41/2 10,000.00 Santa Monica, Calif. 5 10,000.00 Seattle, Wash. 5 58,000.00 Scattle, Wash. 41/2 29,000.00 """"" 41/2 29,000.00 """"" 41/2 30,000.00 """"" 41/2<
Revere, Mass.4 $(6,00,00)$ Richmond, Va.5 $44,000,00$ """ 414 $25,000,00$ Rochester, N.Y. 414 $50,000,00$ Russell, Mass.4 $800,00$ San Antonio, Texas 5142 $25,000,00$ San Diego Calif.5 $67,000,00$ """" 4144 $20,000,00$ """" 4144 $20,000,00$ """" 4144 $20,000,00$ """" 4144 $20,000,00$ """" 4144 $20,000,00$ """" 4144 $20,000,00$ """" 4144 $20,000,00$ """" 4144 $20,000,00$ """" 4144 $20,000,00$ San Francisco, Calif. 5344 $60,000,000$ """" 4144 $20,000,00$ Santa Monica, Calif. 5 $10,000,00$ Seattle, Wash. 5 $58,000,00$ Somerville, Mass. 4142 $70,000,00$ St. Louis, Mo. 4144 $30,000,00$ """"" 4144 $30,000,00$ """"" 4144 $20,000,00$ """"" 4144 $10,000,00$ """" 4144 $10,000,00$ """" 4144 $10,000,00$ """" 4144 $10,000,00$ """" 4144 $10,000,00$ """" 4144 $10,000,00$ """" 4144 $10,000,00$ """" 4144 $10,000,00$ """" 4144 $10,000,00$ """" 4144 $10,000,00$ <
Richmond, Va.5 44000.00 """ 414 $25,000.00$ Rochester, N.Y. 414 $50,000.00$ Russell, Mass. 414 $50,000.00$ San Antonio, Texas 514 $50,000.00$ San Diego Calif. 5 $10,000.00$ """ 4144 $15,000.00$ San Diego Calif. 5 $67,000.00$ """ 4144 $20,000.00$ """ 4144 $20,000.00$ """" 4144 $20,000.00$ """" 4144 $20,000.00$ """" 4144 $20,000.00$ """" 4144 $20,000.00$ """" 4144 $20,000.00$ """" 4144 $20,000.00$ """" 4144 $20,000.00$ Santa Monica, Calif. 5 $13,000.00$ Seattle, Wash. 5 $58,000.00$ Somerville, Mass. 4144 $30,000.00$ St. Louis, Mo. 4144 $30,000.00$ """" 4144 $30,000.00$ """ 4144 $30,000.00$ """ 4144 $30,000.00$ """ 4144 $30,000.00$ """ 4144 $25,000.00$ """ 4144 $20,000.00$ """ 4144 $20,000.00$ """ 4144 $20,000.00$ """ 4144 $20,000.00$ """ 4144 $20,000.00$ """ 4144 $20,000.00$ """ 4144 $20,000.00$ """ 4144 $20,000.00$ """" <td< td=""></td<>
""" 414 $25,000.00$ Rochester, N.Y. 414 $50,000.00$ Russell, Mass. 4 800.00 San Antonio, Texas 5142 $25,000.00$ San Diego Calif. 5 $10,000.00$ San Diego Calif. 5 $67,000.00$ """" 414 $20,000.00$ San Francisco, Calif. 534 $60,000.00$ """" 4144 $20,000.00$ """" 4144 $20,000.00$ """" 4144 $20,000.00$ """" 4144 $20,000.00$ Santa Monica, Calif. 534 $60,000.00$ Seattle, Wash. 5 $13,000.00$ Somerville, Mass. 4142 $73,000.00$ St. Louis, Mo. 4142 $70,000.00$ """"" 4144 $30,000.00$ """"" 4142 $73,000.00$ """"" 4142 $73,000.00$ St. Louis, Mo. 4142 $73,000.00$ """""" 4142 $56,000.00$ """"""""""""" 4144 $20,000.00$ </td
Rochester, N.Y. $4/2$ $30,000.00$ Russell, Mass. 4 800.00 San Antonio, Texas $5/2$ $25,000.00$ San Diego Calif. $5/2$ $25,000.00$ """ $4/2$ $10,000.00$ San Diego Calif. $5/2$ $20,000.00$ """ $4/2$ $15,000.00$ """ $4/2$ $10,000.00$ San Francisco, Calif. $5/3$ $60,000.00$ """ $4/2$ $150,000.00$ """ $4/2$ $150,000.00$ """ $4/2$ $10,000.00$ Santa Monica, Calif. 5 $10,000.00$ Somerville, Mass. $4/4$ $38,900.00$ St. Louis, Mo. $4/2$ $70,000.00$ """ $4/4$ $30,000.00$ """ $4/4$ $30,000.00$ """ $4/4$ $30,000.00$ St. Louis, Mo. $4/2$ $20,000.00$ """" $4/4$ $30,000.00$ """" $4/4$ $30,000.00$ """" $4/4$ $40,000.00$
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Notes

Blanford, Mass.	41/4	\$17,500.00
Dracut, Mass. Water Sup. Dist.	514	2,400.00
Leyden, Mass.	41/4	3,000.00
Pembroke, Mass.	31/2	24,000.00
Provincetown, Mass.	414	1,000.00
Revere, Mass.	414	42,000.00
Scituate, Mass.	41/2	18,500.00

\$8,335,325.00

SECURITIES MATURED AND UNPAID

Detroit, Mich. 12-1-34

5%

\$25,000.00

RECAPITULATION BY MATURITIES

Within five years	\$1,127,900.00
Between five and fifteen years	4.354.925.00
Between fifteen and thirty years.	2,643,500.00
Over thirty years.	209,000.00

\$8,335,325.00