

SECOND ANNUAL REPORT

OF THE

TEACHERS' RETIREMENT BOARD,

FOR THE

YEAR ENDING DECEMBER 31, 1915.



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THE STATE BOARD OF PUBLICATION.

The Commonwealth of Massachusetts.

TEACHERS' RETIREMENT BOARD,
BOSTON, March 1, 1916.

To the Honorable Senate and House of Representatives.

GENTLEMEN: — I transmit to you herewith, for the use of the Legislature, the annual report of the Teachers' Retirement Board for the year ending Dec. 31, 1915.

Respectfully yours,

FRANK H. HARDISON,
Chairman.

The Commonwealth of Massachusetts.

SECOND ANNUAL REPORT OF THE TEACHERS' RETIREMENT BOARD.

To the Honorable Senate and House of Representatives.

The year 1915 has been one of growth and progress on the part of the Teachers' Retirement System. During the year, 1,562 teachers who entered the service for the first time were automatically enrolled as members, according to the law. One hundred and forty-two teachers who had served in the public schools of this State prior to July 1, 1914, who failed for various reasons to join the association in 1914, applied for membership; 35 of these teachers were not employed in the Commonwealth at the time the system was organized in the summer and fall of 1914; the others, at the time they became members, were obliged to pay, in accordance with the law, the assessments that they would have paid if they had joined the association in September, 1914, together with interest thereon at the rate of 3 per cent. per annum. Three hundred and ninety-five members, of whom 255 were new teachers who had entered the service for the first time since the law went into effect in 1914, withdrew from the public school service. While the exact causes of leaving the service were not given in all cases, it was found, as would be expected, that a large percentage of these resignations was on account of marriage. It is interesting to note that a large number of these teachers, including many of those who have accepted positions outside the State, have not requested refunds of the amounts they contributed, as they expect to return to the service of the public schools of Massachusetts in the future.

Thirty-three members, of whom 9 were on the retired list, passed away during the year. The total membership Dec. 31, 1915, was 8,612, of whom 6,140 were teachers who were in serv-

ice prior to July 1, 1914, and 2,472 were teachers who entered the service for the first time since that date. It is estimated that of the total number of regularly elected teachers in the State, excluding the teachers in Boston, who are not eligible to membership, between 55 and 60 per cent. are now included in the Teachers' Retirement Association.

During the year the Board acted favorably upon the applications for retiring allowances of 66 members; 8 of these teachers retired at age sixty, 11 at age sixty-one, 21 between the ages of sixty-two and sixty-five, 11 between the ages of sixty-six and sixty-nine, and 15 teachers were retired who had attained the compulsory age of seventy years. Of these teachers only 4 had served less than twenty-five years in the Commonwealth, 4 had served between twenty-five and thirty years, 13 between thirty and thirty-five years, 10 between thirty-five and forty years, 22 between forty and forty-five years, 10 between forty-five and fifty years, and 3 of these teachers had served more than fifty years in the public schools of Massachusetts. The contributions of these teachers with accumulated interest amounted to \$3,162.78. The annuities derived therefrom amounted to \$368.88, and the pensions, the amount of which was based upon the number of years of public school service in the State, amounted to \$24,298.48. The largest retiring allowance granted was to a grammar schoolmaster who had served forty-three years in the State and who retired because he had attained the compulsory retirement age of seventy years. He received a pension of \$752.76 and an annuity of \$14.36 derived from his own contributions, making a total retiring allowance of \$767.12. On Dec. 31, 1915, there were 186 members on the retired list, and the amount of retiring allowances in force was \$70,719.92. Of this amount, \$374.57 is payable from the annuity fund derived from the contributions of the teachers who paid assessments from the time of becoming members of the Retirement Association to the time their retirements took effect.

Only minor changes were made in the law by the Legislature of 1915. Chapter 197 of the General Acts of 1915 provides that normal school teachers, and other State employees who are members of the State Employees' Retirement Association, upon transferring to the public school service shall be included as

members of the Teachers' Retirement Association, and shall receive credit for their years of service to the Commonwealth in determining the amount of their retiring allowance at the time of retirement. Chapter 198 of the General Acts of 1915 provides that teachers who are members of the Teachers' Retirement Association, upon entering the direct service of the Commonwealth shall be transferred to the Retirement System for State Employees, and upon retirement shall be given credit for their prior service in the public schools.

The term of Harry Smalley, who was elected by the members of the Retirement Association in October, 1914, to serve as a member of the Teachers' Retirement Board for one year, expired in October, 1915. Following the plan adopted the previous year, the Retirement Board asked the executive committees of each of the various county teachers' associations to appoint a member of their association to serve upon the nominating committee of the Teachers' Retirement Association. All of the county teachers' associations in the State, except Nantucket, appointed a representative. The nominating committee named Mr. Smalley a candidate to succeed himself. In order that other nominations might be made if desired, the Board voted that names of other candidates might be placed upon the official ballot by the filing with the secretary of the Retirement Board of a nomination paper signed by not less than 100 members of the association for each candidate nominated. A notice of this right to make other nominations was sent to all the members of the Retirement Association in September, 1915, at least fifteen days before the time for filing nomination papers expired, on Oct. 4, 1915. No other nomination papers were filed, however. As Mr. Smalley was not opposed for renomination, the Retirement Board forwarded the ballots to the superintendents of schools for distribution, and except in 13 cases it was found that the superintendents distributed the ballots promptly. There were 2,476 ballots received before the polls closed on Oct. 27, 1915. Of the 2,476 votes cast, 2,470 were for Mr. Smalley, and he was declared to be elected a member of the Retirement Board for the term of three years beginning Nov. 1, 1915.

The Board has decided to follow in 1916 and in succeeding years the plan which has been followed since the organization of

the Board, of allowing members of the Retirement Association to make nominations by the filing of nomination papers prior to the first Monday in October of each year.

At the time the notice of the right to make other nominations was sent to the members of the Retirement Association in September, 1915, an annual letter was also sent to the members giving a brief financial summary of the condition of the association and also a receipt showing the amount of each member's contributions to the fund. Members were asked to notify the secretary in case the receipts did not show the exact amount contributed. Only 4 cases of error, however, 2 of which were for teachers of the same name, were brought to the attention of the secretary.

The accounts of the Board have been carefully audited from time to time by the supervisor of accounts of the State Auditor's office, and he has notified the Board that the accounts have been correctly kept by the secretary.

As the supply of the previous bulletin was exhausted, in the fall of 1915 the Board issued a new Bulletin No. 2, describing the retirement system and containing the rules and regulations adopted by the Board in accordance with the provisions of the law. Copies of this bulletin may be obtained from the secretary of the Board.

During the year the Board made a number of decisions. The law does not specify whether assessments shall be paid during periods of leave of absence. The Board has decided that members of the association who are fifty-five years of age or over shall pay assessments while on leave of absence, as the law requires that five years of continuous service immediately precede retirement, in order that the teachers who were in service prior to July 1, 1914, may receive credit for prior service. The Board has ruled that members of the association less than fifty-five years of age shall have the option of paying the assessments while on leave of absence. As the amount of contributions is one of the important factors in determining the amount of retiring allowance, many teachers on leave of absence wish to pay the assessments, in order that there may be no decrease in the amount of retiring allowance.

The Attorney-General has stated that it is not necessary or

advisable for teachers about to retire to resign their positions. At the time the Board acts upon the application of a member for retirement, a notice of the retirement is sent to the local school committee.

In accordance with the provision of the law which provides that the Retirement Board shall annually fix the rate of assessment at not less than 3 nor more than 7 per cent., the Board has voted to fix the rate of assessment for the year beginning July 1, 1915, at 5 per cent. of the salaries of the members of the Retirement Association, and also, in accordance with the provisions of the act, the Board has given due notice of its intention to continue the 5 per cent. rate of assessment for the year beginning July 1, 1916.

The Massachusetts Teachers' Retirement System is one of the few retirement systems in the country which is established on a sound financial and insurance basis. The law provides that the Board shall adopt one or more mortality tables to determine the amount of annuities and pensions to be granted. In 1913, after consulting the Insurance Commissioner, the Board formally adopted the American Experience Table of Mortality with $3\frac{1}{2}$ per cent. interest. This is the standard table prescribed by law for life insurance companies doing business within the Commonwealth. At the close of 1915 an actuarial valuation of the annuities granted was made by the secretary of the Board, who prior to becoming secretary had served for seven years in the actuarial department of a large life insurance company. He reported that the table adopted was proving entirely adequate, and that present indications are that this table will be a satisfactory one for many years to come.

RECOMMENDATIONS FOR LEGISLATION.

In accordance with the provisions of chapter 269 of the General Acts of the year 1915, the following recommendation for legislation is respectfully submitted to the General Court: —

The present law, chapter 832, Acts of 1913, section 7, paragraph 2, provides that refunds to members of the Teachers' Retirement Association shall be made in four annual installments. Many teachers leave the service on account of marriage

and other reasons before contributing much to the fund, and thus in many cases the annual amounts of refund are small.

The Board is of the opinion that small contributions could well be refunded in one sum, and has submitted an amendment providing that if a teacher leaves the service before six annual assessments have been paid the refund may be made in one sum.

AN ACT RELATIVE TO REFUNDS TO MEMBERS OF THE TEACHERS' RETIREMENT ASSOCIATION WHO WITHDRAW FROM THE SERVICE OF THE PUBLIC SCHOOLS.

Be it enacted, etc., as follows:

SECTION 1. Paragraph two of section seven of chapter eight hundred and thirty-two of the acts of the year nineteen hundred and thirteen is hereby amended by striking out said paragraph and inserting in place thereof a new paragraph, as follows:— (2) If such withdrawal shall take place before six annual assessments have been paid, the total amount to which such member is entitled, as determined by the retirement board under the provisions of this act, may be paid to him in one sum.

SECTION 2. Paragraph three of said section is hereby amended by striking out the word "ten", in the first line, and inserting in place thereof the word:— six, — so as to read as follows:— (3) If such withdrawal shall take place after six annual assessments have been paid, the amount so refunded shall be in the form of such annuity for life based on the contributions of such member, together with regular interest thereon, as may be determined by the retirement board according to its annuity tables, or in four annual instalments, as such member may elect.

SECTION 3. This act shall take effect upon its passage.

The State Board of Retirement has discussed with the Teachers' Retirement Board the method of providing for teachers who are employed in training schools maintained and controlled by the State Board of Education, and whose salaries are paid partly by the Commonwealth and partly by the local communities. Under the present law these teachers are not eligible to membership in the Retirement Association for State Employees, established by chapter 532 of the Acts of 1911, unless the principal part of their salaries is paid by the Commonwealth. They are not eligible to membership in the public school teachers' retirement system unless they are elected by the local school committees and are under their control. The State

Board of Retirement has submitted the following recommendation for legislation: —

The Board is of the opinion that legislation is necessary to define the standing of certain teachers, and other employees, employed by the State Board of Education under agreements with certain cities wherein are located normal schools, with respect to the "training schools," so called, maintained for the mutual benefit of the normal school and the local school systems. This Board appointed a committee to confer with a committee appointed by the Teachers' Retirement Board upon the matter, and finds itself in substantial accord with them in the form of a bill. To carry out this recommendation a bill has been prepared and filed with the Secretary of the Commonwealth, as required by law, for the consideration of the General Court.

AN ACT RELATIVE TO THE RETIREMENT OF TEACHERS AND OTHER EMPLOYEES IN TRAINING SCHOOLS MAINTAINED UNDER THE DIRECTION OF THE BOARD OF EDUCATION.

Be it enacted, etc., as follows:

SECTION 1. All persons employed as teachers in training schools maintained and controlled by the board of education shall be considered as public school teachers for the purposes of chapter eight hundred and thirty-two of the acts of the year nineteen hundred and thirteen and acts in amendment thereof and in addition thereto, and such a teacher upon becoming a member of the teachers' retirement association shall thereafter pay to the teachers' annuity fund, assessments based upon his total salary including the part paid by the commonwealth: *provided*, that the total assessments shall not exceed one hundred dollars in any one year; such assessments shall be deducted in accordance with rules and regulations prescribed by the teachers' retirement board; *provided, however*, that nothing herein contained shall apply to teachers regularly employed in the normal schools who devote some time to training school work, and are, therefore, subject to the provisions of chapter five hundred and thirty-two of the acts of the year nineteen hundred and eleven, and acts in amendment thereof and in addition thereto.

SECTION 2. Teachers now members of the association established by chapter five hundred and thirty-two of the acts of the year nineteen hundred and eleven and acts in amendment thereof and in addition thereto, who become members of the retirement association established by chapter eight hundred and thirty-two of the acts of the year nineteen hundred and thirteen, and acts in amendment thereof and in addition thereto, under the provisions of this act, shall have the full amount of their con-

tributions, together with such interest as shall have been earned thereon, transferred in the manner prescribed by chapter one hundred and ninety-seven of the general acts of the year nineteen hundred and fifteen.

SECTION 3. All other persons employed in the training schools maintained and controlled by the board of education in buildings owned by the commonwealth shall be considered employees of the commonwealth for the purposes of chapter five hundred and thirty-two of the acts of the year nineteen hundred and eleven, and acts in amendment thereof and in addition thereto. All other persons employed in the training schools maintained and controlled by the board of education in buildings not owned by the commonwealth shall not be considered employees of the commonwealth for the purposes of said act.

SECTION 4. This act shall take effect July 1, 1916.

The Teachers' Retirement Board sincerely hopes that the bill will be enacted.

During the year 1915 the Board considered other suggested changes to the law which were brought to its attention from time to time by members of the Retirement Association, but no definite decisions were reached on the part of the members of the Board.

ESTIMATE FOR APPROPRIATION.

The Board devoted its November meeting to the consideration of the estimate to be submitted to the State Auditor for appropriations, in accordance with the provisions of chapter 719 of the Acts of 1912. In its estimate submitted on Nov. 15, 1915, the Board requested that an appropriation of \$8,800 be made to cover the administration expenses of the retirement system for the State fiscal year ending Nov. 30, 1916. About a month after the estimate was submitted, however, the offices of the Board were transferred to the State House. This means that a saving can be made in the item of rent provided for in the estimate, so that \$495 may be stricken from the total for expenses.

To provide for the annual cost of pensions for the 180 teachers on the retired list on Dec. 1, 1915, the sum of \$68,580 is necessary. Of the 409 teachers in service who will be eligible to retire in 1916, 42 have signified their intentions so to do. While the cost of pensions for a full year for these teachers will be approximately \$14,400, yet as most of them will not retire

until the end of the school year in June, only about half of this amount, or approximately \$7,200, is necessary for the pensions of these teachers for the year ending Nov. 30, 1916. The total appropriation requested for the year for pensions is \$80,000. The appropriation for the year 1915 was \$63,000, but only \$56,610 was actually expended, as some of the teachers who expected to retire in 1915 decided to remain in the service for a year or two longer.

REIMBURSEMENT TO BOSTON AND BROOKLINE.

Section 13 of chapter 832, Acts of 1913, provides that the cities and towns which retire teachers after July 1, 1914, under local acts adopted prior to the passage of the State teachers' retirement law, be reimbursed by the Commonwealth to the amount of the pensions that the teachers would have received if they had retired under the State system. In accordance with the provisions of said section, the Retirement Board has submitted to the General Court a statement of the amounts of pensions paid to teachers by the city of Boston under the provisions of chapter 589 of the Acts of 1908, and a statement of the amounts paid to teachers by the town of Brookline under the provisions of chapter 498 of the Acts of 1908.

The city of Boston is entitled to reimbursement in the cases of 24 teachers who were retired since July 1, 1914, and the town of Brookline in the cases of 2 teachers.

Amounts certified under oath by the school committees of Boston and Brookline for pensions paid to teachers over sixty years of age retired since July 1, 1914, for the year ending July 1, 1915: —

City of Boston,	\$8,782 55
Town of Brookline,	791 60

Amounts of reimbursement due from the treasury of the Commonwealth: —

City of Boston,	\$8,637 68
Town of Brookline,	666 60

None of the other 13 cities and towns which have local teachers' pension systems has retired any teachers during the year, with the exception of the town of Wellesley, where a teacher retired in the summer of 1915. It is doubtful if any of the other cities and towns ever retire teachers under the provisions of local acts.

Except in Boston, teachers who have entered the service of the State for the first time since July 1, 1914, are not permitted to share in the benefits of local retirement systems.

Upon the completion of the new east wing of the State House, in December, 1915, the quarters of the Board were moved from the Ford Building, where they have been located since 1913, to Room 315 in the east wing of the State House.

Mr. Edmund S. Cogswell, who faithfully and efficiently served as secretary of the Teachers' Retirement Board since its organization in October, 1913, terminated his connection with the Board on Dec. 31, 1915, to accept the position of chief of the Workmen's Compensation Bureau of the State Insurance Department. His resignation is deeply regretted by the members of the Board, who wish him every success in the important position to which he has been advanced.

Respectfully submitted,

FRANK H. HARDISON, *Chairman.*

MARIA C. COLE.

ROBERT LUCE.

WALTER V. McDUFFEE.

HARRY SMALLEY.

DAVID SNEDDEN.

AUGUSTUS L. THORNDIKE.

ANNUAL STATEMENTS
OF THE
CONDITION AND AFFAIRS
OF THE
TEACHERS' RETIREMENT SYSTEM OF THE
COMMONWEALTH OF MASSACHUSETTS.

ESTABLISHED JULY 1, 1914.

STATEMENT FOR THE YEAR ENDING DEC. 31, 1915, MADE
TO THE INSURANCE COMMISSIONER BY THE SECRETARY OF THE TEACHERS' RETIREMENT BOARD.

INCOME.

Members' deposits,	\$336,400 40
Received from the Commonwealth for the payment of pensions for service prior to July 1, 1914,	56,336 58
Received from the Commonwealth for the payment of pensions for service subsequent to July 1, 1914,	136 71
Interest received on investments (less \$3,724.05 accrued interest),	4,672 45
Interest received on bank balances,	252 51
Members' deposits used to purchase annuities,	\$3,129 35
Interest on members' deposits used to purchase annuities,	33 43
	3,162 78
Received from Commonwealth for administration expenses,	7,377 57
Deposits transferred from State Employees' Retirement Association,	278 94
Balance Dec. 31, 1914,	109,217 45
	\$517,835 39

DISBURSEMENTS.

Deposits refunded, including interest, to members withdrawing from teaching service,	\$2,096 21
Deposits refunded, including interest, to representatives of deceased members,	706 94
Transferred to State Employees' Retirement Association for members transferred to the State service,	145 21
Pensions paid for service prior to July 1, 1914,	56,336 58
Pensions paid for service subsequent to July 1, 1914,	136 71
Members' deposits used to purchase annuities,	\$3,129 35
Interest on same,	33 43
	3,162 78
Annuities purchased by members' contributions,	136 71
Premium on investments (less \$7,121.35 discount),	9,068 45
	\$71,789 59
<i>Amount carried forward,</i>	

Amount brought forward, \$71,789 59

Administration expenses for calendar year 1915:—

Salary of secretary,	\$2,000 00	
Salaries of regular clerks,	2,409 51	
Extra clerks, etc.,	683 00	
Printing,	402 39	
Postage,	506 23	
Stationery and office supplies,	545 90	
Rent for Ford Building office,	540 00	
Travel and telephone,	249 28	
Miscellaneous,	41 26	
		7,377 57

Total payments, \$79,167 16

LEDGER ASSETS.

Investments, par value (Schedule A),	\$418,000 00
Cash,	20,668 23
	\$438,668 23

Total ledger assets, \$438,668 23

NON-LEDGER ASSETS.

Accrued interest on investments,	\$7,122 52
Amortized value of investments over par value,	12,119 39
	\$457,910 14

Gross assets, \$457,910 14

LIABILITIES.

Members' deposits,	\$431,513 90
Regular interest credited to same,	7,239 86
	\$438,753 76
Deposits in process of payment to members withdrawn,	\$6,164 83
Regular interest credited to same,	171 62
	6,336 45
Deposits of members withdrawn but not yet in process of payment,	\$5,771 33
Regular interest credited to same,	128 50
	5,899 83
Due representatives of deceased members,	179 52
Annuity reserve,	3,187 89
Surplus,	3,552 69
	\$457,910 14

Total liabilities, \$457,910 14

MEMBERSHIP EXHIBIT.

Membership Dec. 31, 1914,	7,336
Voluntary members admitted to Retirement Association during the year 1915,	142
Teachers required by law to become members,	1,562
Reinstated,	19
	<hr/>
Total,	9,059
Number deceased during the year 1915,	33
Number left service requesting refund,	238
Number left service without requesting refund,	174
Transferred to State Employees' Retirement Association,	2
	<hr/>
	447
	<hr/>
Membership Dec. 31, 1915,	8,612

I hereby certify that the above statement is a complete and correct exhibit of the financial condition of the Teachers' Retirement System of the Commonwealth of Massachusetts on the thirty-first day of December, 1915, to the best of my knowledge and belief.

EDMUND S. COGSWELL,
Secretary, Teachers' Retirement Board.

Subscribed and sworn to before me this thirty-first day of January, 1916.

H. WARE BARNUM,
Notary Public.

STATEMENT FOR THE YEAR ENDING DEC. 31, 1915, MADE
TO THE INSURANCE COMMISSIONER IN COMPLIANCE
WITH THE PROVISIONS OF PARAGRAPH 5, SECTION 11,
CHAPTER 832, ACTS OF 1913.

INCOME.

Received from the secretary of the Teachers' Retirement Board,	\$336,652 91
Transferred from the retirement fund for State employees,	278 94
Interest on bonds (less \$3,724.05 accrued interest),	4,672 45
Balance on hand Dec. 31, 1914,	109,217 45
	<hr/>
Total receipts,	\$450,821 75

PAYMENTS.

Annuities,	\$136 71
Deposits refunded to members withdrawing from the teaching service and to representatives of deceased members,	2,948 36
Premium on investments (less \$7,121.35 discount),	9,068 45
	<hr/>
Total payments,	\$12,153 52

ASSETS.

Bonds, par value (Schedule A),	\$418,000 00
Cash,	20,668 23
	<hr/>
Total assets,	\$438,668 23

I hereby certify that the above statement is a correct exhibit of the financial condition of the Teachers' Retirement System of the Commonwealth of Massachusetts on the thirty-first day of December, 1915.

CHARLES L. BURRILL,
Treasurer and Receiver-General.

Subscribed and sworn to before me this eighteenth day of January, 1916.

HENRY S. BRIDGE,
Notary Public.

SCHEDULE A.

Bonds.

DESCRIPTION.	Rate (Per Cent).	Date of Purchase.	Date of Maturity.	Par Value.	Cost.
Boston,	4	Jan. 4, 1915	July 1, 1923	\$2,000	\$1,982 50
Boston,	4	Jan. 4, 1915	July 1, 1937	5,000	4,900 00
Boston,	3½	Jan. 4, 1915	Dec. 1, 1935	17,000	15,512 50
Boston,	4	Feb. 16, 1915	July 1, 1936	7,000	6,868 75
Boston,	4	Mar. 2, 1915	July 1, 1936	10,000	9,800 00
Boston,	3½	Nov. 8, 1915	June 1, 1943	12,000	10,816 80
Boston,	3½	Nov. 8, 1915	June 1, 1932	1,000	928 40
Boston,	3½	Nov. 8, 1915	June 1, 1942	1,000	903 40
Boston,	3½	Nov. 8, 1915	July 1, 1945	1,000	897 60
Boston,	3½	Nov. 9, 1915	July 1, 1935	1,000	919 50
Bridgeport, Conn.,	4½	Dec. 8, 1915	Aug. 1, 1927	10,000	10,507 00
Bridgeport, Conn.,	4½	Dec. 8, 1915	Aug. 1, 1928	10,000	10,507 00
Bridgeport, Conn.,	4½	Dec. 8, 1915	Aug. 1, 1929	10,000	10,507 00
Bridgeport, Conn.,	4½	Dec. 8, 1915	Aug. 1, 1930	8,000	8,405 60
Bridgeport, Conn.,	4½	Dec. 28, 1915	Aug. 1, 1921	5,000	5,124 50
Essex County,	4	Mar. 5, 1915	Dec. 1, 1927	5,000	5,000 00
Fall River,	4	Mar. 12, 1915	Apr. 1, 1917	1,000	996 10
Fall River,	3½	Oct. 21, 1915	Feb. 1, 1934	10,000	9,217 50
Fitchburg,	4	Mar. 12, 1915	June 1, 1925	10,000	9,950 00
Lawrence,	4	July 9, 1915	July 1, 1923	10,000	9,898 50
Lexington,	4	Jan. 4, 1915	Nov. 1, 1921	1,000	992 50
Lowell,	4	Mar. 16, 1915	Nov. 1, 1920	3,000	2,985 00
Metropolitan Water,	3	Jan. 4, 1915	Jan. 1, 1941	10,000	8,362 50
Metropolitan Water,	3½	Feb. 1, 1915	July 1, 1935	15,000	13,957 50
New York State,	4½	Nov. 10, 1914	Jan. 1, 1964	20,000	21,026 00
New York State,	4½	Nov. 30, 1914	Jan. 1, 1964	13,000	13,666 90
New York State,	4½	Nov. 30, 1914	Jan. 1, 1964	25,000	26,282 50
New York State,	4½	Jan. 23, 1915	Jan. 1, 1964	20,000	21,700 00
New York State,	4½	Apr. 13, 1915	Sept. 1, 1963	30,000	32,625 00
New York State,	4½	May 1, 1915	Jan. 1, 1964	26,000	28,405 00
New York State,	4½	June 2, 1915	Jan. 1, 1964	25,000	27,212 50
New York State,	4½	July 30, 1915	Jan. 1, 1964	20,000	21,678 00
New York State,	4½	July 30, 1915	Sept. 1, 1963	11,000	11,922 90
New York State,	4½	Aug. 11, 1915	Sept. 1, 1963	15,000	16,258 50
New York State,	4½	Nov. 29, 1915	Sept. 1, 1963	16,000	17,336 80

SCHEDULE A — Concluded.

DESCRIPTION.	Rate (Per Cent).	Date of Purchase.	Date of Maturity.	Par Value.	Cost.
Tisbury,	4	Dec. 27, 1915	Sept. 1, 1930	\$1,000	\$1,000 00
Tisbury,	4	Dec. 27, 1915	Sept. 1, 1931	4,000	4,000 00
Tisbury,	4	Dec. 27, 1915	Sept. 1, 1932	5,000	5,000 00
Tisbury,	4	Dec. 27, 1915	Sept. 1, 1933	5,000	5,000 00
Tisbury,	4	Dec. 27, 1915	Sept. 1, 1934	5,000	5,000 00
Tisbury,	4	Dec. 27, 1915	Sept. 1, 1935	5,000	5,000 00
Tisbury,	4	Dec. 27, 1915	Sept. 1, 1936	5,000	5,000 00
Waterbury, Conn., . . .	4	Mar. 12, 1915	Jan. 1, 1918	2,000	1,989 60
				\$418,000	\$430,043 85