

FOURTH ANNUAL REPORT

OF THE

TEACHERS' RETIREMENT BOARD,

FOR THE

YEAR ENDING DECEMBER 31, 1917.



BOSTON:
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The Commonwealth of Massachusetts.

TEACHERS' RETIREMENT BOARD,
BOSTON, March 19, 1918.

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, 1917.

Respectfully yours,

FRANK H. HARDISON,
Chairman.

The Commonwealth of Massachusetts.

FOURTH ANNUAL REPORT OF THE TEACHERS' RETIREMENT BOARD.

To the Honorable Senate and House of Representatives.

The Teachers' Retirement Board in presenting its fourth annual report desires to call attention to the continued growth of the Retirement Association. The gross assets on Dec. 31, 1917, amounted to \$1,242,582.53, an increase of \$418,476.64 for the year. The income from members' deposits for the year amounted to \$436,866.96, which is \$60,947.11 more than the deposits received in 1916. The membership of the association has also increased. On Dec. 31, 1917, there were 10,247 active and 287 retired members, making the total membership 10,534. There were 103 teachers who served prior to the date of establishment of the Retirement Association and did not avail themselves of the opportunity of joining in September, 1914, who became members during the year 1917 by paying their back assessments with interest. The new teachers entering the service of the public schools of this State for the first time, who were required under the law to join the association, numbered 1,659.

Under the provisions of the retirement law, if a member withdraws from the service of the public schools of this State, and at a later date re-enters the service, it is necessary that he be reinstated in the Retirement Association in accordance with the rules of the Retirement Board. The Board has ruled that a reinstated member shall return to the annuity fund the total amount refunded to him at the time he left the service. The amount to be returned may be paid in equal monthly installments of such an amount that the refund will be made in not more than five years. The installments shall not be less than

the regular monthly assessment, and shall be deducted from the member's salary by the employing school committee and forwarded to the office of the Retirement Board with the regular assessment. During the year 96 members were reinstated; 46 of these teachers had not withdrawn their contributions, and therefore were not affected by the above ruling of the Board. Many of the members who have withdrawn from the service of the public schools expect to return, and have therefore left on deposit their contributions. The accounts of teachers who leave their contributions on deposit are credited with interest each year in the regular way.

There were 45 deaths in 1917; 16 of these members were on the retired list.

The Retirement Board granted retiring allowances to 52 teachers between the ages of sixty and sixty-nine who made application for retirement. Thirteen teachers were obliged to retire, having attained the compulsory retirement age of seventy.

The bill providing for the retirement of teachers who become permanently disabled before attaining the age of sixty, which was incorporated in the Board's report on "Disability Retirement Allowances for Public School Teachers," was favorably considered by the Legislature of 1917, and the retirement law amended. Under this amendment a teacher who has not attained the age of sixty, who has served in the public schools of Massachusetts for twenty years or more, the last five of which must precede retirement, may, if incapable of rendering satisfactory service as a teacher on account of permanent mental or physical disability, be retired by the employing school committee, subject to the approval of the Retirement Board. Twelve teachers have already been retired on account of disability. The smallest annual retiring allowance which has been granted under the provisions of this amendment is \$186.40, the largest is \$300 and the average is \$262.17.

The annual retiring allowances for the 287 members on the retired list on Dec. 31, 1917, amounted to \$106,125.80. The largest retiring allowance is \$797.60, which was granted during the past year to a former superintendent of schools who was obliged to retire, having attained the compulsory retirement age of seventy.

The following table illustrates the growth of the Retirement Association:—

YEAR ENDING —	ENROLLED DURING YEAR.			MEMBERS IN ACTIVE SERVICE.			Re-tired during Year.	Mem-bers on Retired List.
	Volun-tary.	Com-pulsory.	Total.	Volun-tary.	Com-pulsory.	Total.		
Dec. 31, 1914, ¹	6,185	1,187	7,372	6,037	1,170	7,207	130	129
Dec. 31, 1915,	142	1,562	1,704	5,954	2,472	8,426	66	186
Dec. 31, 1916,	99	1,591	1,690	5,822	3,619	9,441	46	226
Dec. 31, 1917,	103	1,659	1,762	5,676	4,571	10,247	77	287

YEAR ENDING —	Deposits received during Year.	Pay-ments to Mem-bers with-drawn.	Pay-ments to Estates of De-ceased Mem-bers.	PAYMENTS TO RE-TIRED MEMBERS.		Gross Assets.
				Annuity.	Pension.	
Dec. 31, 1914, ¹	\$113,153 34	\$17 50	—	\$0 60	\$18,412 74	\$113,499 59
Dec. 31, 1915,	336,400 40	2,096 21	\$706 94	136 71	56,473 29	457,910 14
Dec. 31, 1916,	375,919 85	32,066 91	2,402 29	542 97	75,608 38	824,105 89
Dec. 31, 1917,	436,866 96	52,973 13	3,921 69	1,304 34	91,244 45	1,242,582 53

¹ Six months' period. Date of establishment of system July 1, 1914.

For the State fiscal year beginning Dec. 1, 1917, the Board has estimated that the following amounts will be needed:—

Pensions for members of the Retirement Association, . . .	\$115,000 00
Reimbursement of cities and towns in accordance with the provisions of section 13 of the retirement law, . . .	23,995 87
Expenses of administration,	7,950 00
Total,	\$146,945 87

The rate of assessment for the school year beginning July 1, 1917, was fixed by the Board at 5 per cent. of the annual salary of each member, subject to the provision of the law which requires that the minimum annual assessment shall be \$35 and the maximum annual assessment \$100. Notice has been given by the Board of its intention to continue this rate of assessment for the school year beginning July 1, 1918.

On Dec. 31, 1917, interest at the rate of 4 per cent. was credited to the members' accounts. The members in active service were credited with \$35,937.46 interest, and those who had resigned their positions received \$892.62.

In accordance with the provisions of the retirement law and the rules of the Retirement Board, the members of the Retirement Association elect each year one of their number to serve on the Retirement Board for the term of three years. Mr. Walter V. McDuffee's term of membership on the Retirement Board expired Oct. 31, 1917, and he was re-elected by the members of the association for a term of three years from Nov. 1, 1917.

The Board has suggested to the commissioners appointed to consolidate and arrange the General Laws that several changes be made in the retirement law. The most important change is in regard to the amount of pension a retired member shall receive. At the present time a retired member is entitled to an annuity for life derived from his own contributions with interest and a pension from the State equal to the annuity. At the time of retirement a member is permitted to choose either (a) an ordinary life annuity to which the sum of his assessments with interest shall entitle him, or (b) a much smaller annuity, with the provision that if he dies before receiving annuity payments equal to the amount which he had to his credit in the annuity fund at the time of retirement, the difference between the sum of the annuity payments which he received and the amount which he had to his credit at retirement shall be paid to his estate.

The fact that the refund is made to the estate of a member who chooses the smaller annuity, and dies soon after retirement, makes this second annuity option the exact equivalent in value of the ordinary life annuity which the member might have chosen. As the pension, however, is equal to the annuity only, a person who chooses option (b) receives a smaller pension than he would have received had he chosen option (a). It is therefore obvious that the member choosing the smaller annuity forfeits part of the pension to which he is entitled. We have recommended that in all cases the pension shall be equal to the ordinary life annuity to which the member's contributions

with interest shall entitle him. This will correct the chief defect which now exists in the retirement law.

In determining the retiring allowance of a member who served prior to July 1, 1914, credit is given for prior service, provided that the member has at least fifteen years of service in the public schools of this State, with five years of continuous service immediately preceding retirement. We have recommended that, subject to the approval of the Retirement Board, periods of leave of absence or sickness shall not be considered as breaking the continuity of the five years of consecutive service. We have also recommended that if a teacher has attained the age of sixty and is eligible to retire, he may be permitted to retire at any time thereafter, without the necessity of the five years of consecutive service.

The pension for teachers who receive credit for service prior to July 1, 1914, is computed on assumed assessments based on the average salary for the fifteen years preceding retirement. The law does not clearly state whether this average salary should be based on the annual rate of salary or the actual cash received during the fifteen-year period. We have recommended that the average salary be based on the annual rate of salary for the fifteen years of public school service preceding retirement.

Several other amendments of minor importance have also been recommended.

Respectfully submitted,

FRANK H. HARDISON, *Chairman*.
ROBERT LUCE.
WALTER V. McDUFFEE.
HARRY SMALLEY.
PAYSON SMITH.
ELLEN A. STILLINGS.
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, 1917, MADE
TO THE INSURANCE COMMISSIONER BY THE SECRETARY
OF THE TEACHERS' RETIREMENT BOARD.

INCOME.

Members' deposits,	\$436,866	96
Deposits transferred from State Employees' Retirement Association,		355 89
Interest received on investments (less \$4,108.88 accrued interest paid on bonds purchased during the year),	36,246	66
Interest received on bank balances,		227 44
Members' deposits used to purchase annuities, \$10,151	84	
Interest on same,	510	44
	<hr/>	10,662 28
Received from Commonwealth: —		
For payment of pensions for service prior to July 1, 1914,	\$89,940	11
For payment of pensions for service subsequent to July 1, 1914,	1,304	34
For reimbursement of cities and towns,	16,811	40
For administration expenses,	6,874	86
	<hr/>	114,930 71
Total income,	\$599,289	94

DISBURSEMENTS.

Deposits refunded, including interest, to members withdrawing from teaching service,	\$52,973	13
Deposits refunded, including interest, to representatives of deceased members,	3,921	69
Transferred to State Employees' Retirement Association for members transferred to the State service,	1,393	59
Members' deposits used to purchase annuities, \$10,151	84	
Interest on same,	510	44
	<hr/>	10,662 28
Premium on investments (less \$3,910 discount),	6,351	60
<i>Amount carried forward,</i>	\$75,302	29

<i>Amount brought forward,</i>		\$75,302 29
Payments to retired members:—		
Pensions paid for service prior to July 1, 1914,	\$89,940 11	
Pensions paid for service subsequent to July 1, 1914,	1,304 34	
Annuities purchased by members' contributions,	1,304 34	
	<hr/>	92,548 79
Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:—		
Boston,	\$15,684 28	
Brookline,	800 00	
Wellesley,	327 12	
	<hr/>	16,811 40
Administration expenses for calendar year 1917:—		
Salary of secretary,	\$2,000 01	
Salaries of regular clerks,	3,205 56	
Extra clerks, etc.,	138 11	
Printing,	459 52	
Postage,	694 92	
Stationery and office supplies,	161 96	
Travel and telephone,	180 73	
Miscellaneous,	34 05	
	<hr/>	6,874 86
Total payments,		\$191,537 34
Income over disbursements,		\$407,752 60
Ledger assets Dec. 31, 1916,		797,239 06
		<hr/>
Ledger assets Dec. 31, 1917,		\$1,204,991 66
ASSETS.		
Investments, par value (Schedule A),	\$1,093,500 00	
Cash,	111,491 66	
	<hr/>	
Total ledger assets,		\$1,204,991 66
Accrued interest on investments,	\$14,410 20	
Amortized value of investments over par value,	23,180 67	
Total non-ledger assets,	<hr/>	37,590 87
Gross assets,		\$1,242,582 53

LIABILITIES.

Deposits of members in active service,	\$1,129,043 98	
Regular interest credited to same,	62,665 28	
	<hr/>	\$1,191,709 26
Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit,	\$23,830 71	
Regular interest credited to same,	1,451 87	
	<hr/>	25,282 58
Due representatives of deceased members,		736 81
Annuity reserve,		16,876 89
Interest paid in advance,		351 19
Surplus,		7,625 80
		<hr/>
Total liabilities,		\$1,242,582 53

MEMBERSHIP EXHIBIT.

Membership Dec. 31, 1916,	9,667
Voluntary members admitted to Retirement Association during the year 1917,	103
Teachers required by law to become members,	1,659
Reinstated,	96
	<hr/>
Total,	11,525
Number deceased during the year 1917,	45
Number left service,	936
Transferred to State Employees' Retirement Association,	10
	<hr/>
	991
	<hr/>
Membership Dec. 31, 1917,	10,534

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, 1917, to the best of my knowledge and belief.

CLAYTON L. LENT,
Secretary, Teachers' Retirement Board.

Subscribed and sworn to before me this twenty-second day of January, 1918.

EDMUND S. COGSWELL,
Justice of the Peace.

My commission expires July 6, 1922.

STATEMENT FOR THE YEAR ENDING DEC. 31, 1917, MADE
TO THE INSURANCE COMMISSIONER IN COMPLIANCE
WITH THE PROVISIONS OF PARAGRAPH 5, SECTION 11,
CHAPTER 832, ACTS OF 1913.

INCOME.

Received from secretary of Teachers' Retirement Board,	\$437,094 40
Transferred from the retirement fund for State employees,	355 89
Interest on bonds (less \$4,108.88 accrued interest),	36,246 66
Balance on hand Dec. 31, 1916,	107,239 06
	<hr/>
Total receipts,	\$580,936 01

PAYMENTS.

Annuities,	\$1,304 34
Deposits refunded to members withdrawing from the teaching service and to representatives of deceased members,	56,894 82
Transferred to the retirement fund for State employees,	1,393 59
Premium on investments (less \$3,910 discount),	6,351 60
	<hr/>
Total payments,	\$65,944 35

ASSETS.

Bonds and notes, par value (Schedule A),	\$1,093,500 00
Cash,	111,491 66
	<hr/>
Total assets,	\$1,204,991 66

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, 1917.

CHARLES L. BURRILL,
Treasurer and Receiver-General.

Subscribed and sworn to before me this fifteenth day of January, 1918.

GEORGE B. WILLARD,
Notary Public.

SCHEDULE A.

Bonds.

DESCRIPTION.	Rate (Per Cent.).	Date of Purchase.	Date of Maturity.	Par Value.	Cost.
Akron, Ohio,	4½	May 26, 1916	Apr. 1, 1921	\$4,000	\$4,088 40
Akron, Ohio,	4½	May 26, 1916	Apr. 1, 1828	12,000	12,564 00
Akron, Ohio,	4½	May 26, 1916	Apr. 1, 1929	9,000	9,450 00
Akron, Ohio,	4½	Jan. 30, 1917	May 1, 1918	1,000	1,007 30
Akron, Ohio,	4½	Jan. 30, 1917	May 1, 1920	1,000	1,018 20
Ansonia, Conn.,	4	May 18, 1916	July 1, 1935	20,000	20,000 00
Athol, Mass.,	4	July 7, 1917	Aug. 1, 1936	10,000	9,612 50
Belfast, Me.,	4	Jan. 23, 1917	Aug. 15, 1918	5,000	5,007 50
Boston, Mass.,	4	Jan. 4, 1915	July 1, 1923	2,000	1,982 50
Boston, Mass.,	4	Jan. 4, 1915	July 1, 1937	5,000	4,900 00
Boston, Mass.,	3½	Jan. 4, 1915	Dec. 1, 1935	17,000	15,512 50
Boston, Mass.,	4	Feb. 16, 1915	July 1, 1936	7,000	6,868 75
Boston, Mass.,	4	Mar. 2, 1915	July 1, 1936	10,000	9,800 00
Boston, Mass.,	3½	Nov. 8, 1915	June 1, 1943	12,000	10,816 80
Boston, Mass.,	3½	Nov. 8, 1915	June 1, 1932	1,000	928 40
Boston, Mass.,	3½	Nov. 8, 1915	June 1, 1942	1,000	903 40
Boston, Mass.,	3½	Nov. 8, 1915	July 1, 1945	1,000	897 60
Boston, Mass.,	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
Brockton, Mass.,	3½	June 7, 1917	Apr. 1, 1923	1,000	956 50
Brockton, Mass.,	3½	June 7, 1917	Apr. 1, 1924	1,000	950 20
Brockton, Mass.,	3½	June 7, 1917	Apr. 1, 1925	1,000	944 10
Brockton, Mass.,	3½	June 7, 1917	Apr. 1, 1926	1,000	938 20
Brockton, Mass.,	3½	June 7, 1917	Apr. 1, 1927	1,000	932 60
Brockton, Mass.,	3½	June 7, 1917	Apr. 1, 1928	1,000	927 20
Brockton, Mass.,	3½	June 7, 1917	Apr. 1, 1929	1,000	922 10
Brockton, Mass.,	3½	June 7, 1917	Apr. 1, 1930	1,000	917 10
Burrillville, R. I.,	3½	Nov. 1, 1916	Sept. 1, 1939	6,000	5,511 36
Chicago, Ill.,	4	Mar. 5, 1917	Jan. 1, 1921	1,000	1,000 00
Chicago, Ill.,	4	Mar. 5, 1917	Jan. 1, 1923	10,000	10,000 00
Cleveland, Ohio,	4½	June 29, 1916	Dec. 1, 1926	5,000	5,212 50

SCHEDULE A — Continued.

DESCRIPTION.	Rate (Per Cent.).	Date of Purchase.	Date of Maturity.	Par Value.	Cost.
Cleveland, Ohio,	4½	June 29, 1916	Feb. 1, 1948	\$10,000	\$10,893 00
Cleveland, Ohio,	4½	June 29, 1916	Feb. 1, 1949	10,000	10,907 00
Cleveland, Ohio,	4½	Feb. 5, 1917	May 1, 1966	10,000	11,308 80
Cleveland, Ohio,	4½	Apr. 7, 1917	Feb. 1, 1928	25,000	25,867 50
Cleveland, Ohio,	4½	Apr. 9, 1917	Mar. 1, 1933	5,000	5,232 50
Cleveland, Ohio,	4½	Apr. 13, 1917	Apr. 1, 1929	17,000	17,639 20
Cleveland, Ohio,	4½	Apr. 13, 1917	Oct. 1, 1929	3,000	3,116 40
Cranston, R. I.,	4	July 1, 1916	June 15, 1922	1,000	997 50
Cranston, R. I.,	4	July 1, 1916	June 15, 1923	8,500	8,478 75
Cranston, R. I.,	4	July 1, 1916	June 15, 1924	8,500	8,478 75
Cranston, R. I.,	4	Apr. 14, 1916	May 1, 1947	20,000	20,000 00
Dayton, Ohio,	5	Nov. 22, 1917	July 1, 1937	50,000	52,575 00
Des Moines, Ia.,	4	Nov. 13, 1916	May 1, 1936	13,000	12,983 75
Essex County, Mass., . . .	4	Mar. 5, 1915	Dec. 1, 1927	5,000	5,000 00
Fall River, Mass.,	3½	Oct. 21, 1915	Feb. 1, 1934	10,000	9,217 50
Fall River, Mass.,	3½	Sept. 21, 1917	May 1, 1925	1,000	938 80
Fitchburg, Mass.,	4	Mar. 12, 1915	June 1, 1925	10,000	9,950 00
Flint, Mich.,	4¼	June 2, 1916	Apr. 1, 1938	6,000	6,172 80
Gloucester, Mass.,	3½	Nov. 30, 1917	Oct. 1, 1921	10,000	9,685 00
Jackson, Mich.,	4½	Jan. 24, 1917	May 1, 1924	1,000	1,037 50
Jackson, Mich.,	4½	Jan. 24, 1917	May 1, 1926	2,000	2,092 40
Jackson, Mich.,	4½	Jan. 24, 1917	May 1, 1927	3,000	3,150 90
Jackson, Mich.,	4½	Jan. 24, 1917	May 1, 1928	7,000	7,380 10
Jackson, Mich.,	4½	Jan. 24, 1917	May 1, 1929	8,000	8,464 00
Jackson, Mich.,	4½	Jan. 24, 1917	May 1, 1930	5,000	5,308 00
Kennebec, Me.,	3½	Jan. 30, 1917	May 1, 1925	16,000	15,532 00
Lawrence, Mass.,	4	July 9, 1915	July 1, 1923	10,000	9,898 50
Lawrence, Mass.,	4	July 19, 1916	July 1, 1923	3,000	2,991 00
Lexington, Mass.,	4	Jan. 4, 1915	Nov. 1, 1921	1,000	992 50
Lowell, Mass.,	4	Mar. 16, 1915	Nov. 1, 1920	3,000	2,985 00
Malden, Mass.,	4	Mar. 10, 1917	July 3, 1944	1,000	1,000 00
Maynard, Mass.,	4	Feb. 1, 1917	Jan. 1, 1919	3,000	3,009 30
Maynard, Mass.,	4	Aug. 30, 1917	Jan. 1, 1919	10,000	9,942 00
Maynard, Mass.,	4	Nov. 30, 1917	Jan. 1, 1919	8,000	7,968 80
Medford, Mass.,	4	Nov. 24, 1916	Nov. 1, 1932	15,000	15,000 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

SCHEDULE A — Continued.

DESCRIPTION.	Rate (Per Cent.).	Date of Purchase.	Date of Maturity.	Par Value.	Cost.
Minneapolis, Minn., . . .	4	May 29, 1916	Apr. 1, 1944	\$7,000	\$7,000 00
Minneapolis, Minn., . . .	4½	Aug. 31, 1916	July 1, 1922	20,000	20,464 70
Minneapolis, Minn., . . .	4½	May 5, 1917	Mar. 1, 1933	10,000	10,405 00
Minneapolis, Minn., . . .	4½	May 5, 1917	Mar. 1, 1935	8,000	8,352 00
Natick, Mass.,	4	Jan. 23, 1917	Sept. 1, 1923	13,500	13,616 10
Natick, Mass.,	4	Jan. 23, 1917	Dec. 31, 1923	13,500	13,621 50
New London, Conn., . . .	3½	Feb. 16, 1916	Oct. 1, 1935	4,000	3,729 60
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
New York State,	4½	Nov. 30, 1917	Jan. 1, 1964	10,000	10,197 00
Peabody, Mass.,	3½	Aug. 30, 1917	Aug. 15, 1920	5,000	4,869 50
Peabody, Mass.,	4	Sept. 10, 1917	Aug. 1, 1920	3,000	2,963 40
Peoria, Ill.,	4½	Jan. 30, 1917	July 1, 1922	5,000	5,145 00
Peoria, Ill.,	4½	Jan. 30, 1917	July 1, 1923	5,000	5,169 00
Quincy, Mass.,	4	Sept. 10, 1917	Apr. 1, 1919	1,000	993 20
Racine, Wis.,	4½	Jan. 24, 1917	Oct. 1, 1929	2,000	2,119 00
Racine, Wis.,	4½	Jan. 24, 1917	Oct. 1, 1930	2,000	2,126 20
Racine, Wis.,	4½	Jan. 24, 1917	Oct. 1, 1931	2,000	2,133 20
Racine, Wis.,	4½	Jan. 24, 1917	Oct. 1, 1932	2,000	2,139 60
Racine, Wis.,	4½	Jan. 24, 1917	Oct. 1, 1933	2,000	2,146 00
Racine, Wis.,	4½	Jan. 24, 1917	Oct. 1, 1934	2,000	2,152 20
Racine, Wis.,	4½	Jan. 24, 1917	Oct. 1, 1935	2,000	2,158 20
Racine, Wis.,	4½	Jan. 24, 1917	Oct. 1, 1936	2,000	2,163 80
Rochester, N. Y.,	4½	Sept. 7, 1917	Jan. 15, 1933	5,000	5,070 90
Rutland, Vt.,	4	Nov. 30, 1917	Nov. 1, 1924	5,000	4,880 50
St. Louis, Mo.,	4	Feb. 27, 1917	Oct. 1, 1929	25,000	25,000 00
St. Paul, Minn.,	4	May 25, 1916	Aug. 31, 1938	1,000	1,000 00
St. Paul, Minn.,	4	May 25, 1916	Mar. 31, 1941	3,000	3,000 00

SCHEDULE A — Concluded.

DESCRIPTION.	Rate (Per Cent.).	Date of Purchase.	Date of Maturity.	Par Value.	Cost.
St. Paul, Minn.,	4	May 25, 1916	Feb. 28, 1942	\$8,000	\$3,000 00
St. Paul, Minn.,	4½	May 24, 1917	Apr. 1, 1925	18,000	18,237 60
Stoughton, Mass.,	4	Sept. 21, 1917	June 1, 1921	1,000	984 60
Swampscott, Mass.,	3½	June 29, 1917	Sept. 1, 1935	1,500	1,349 70
Swampscott, Mass.,	3½	June 29, 1917	Sept. 1, 1936	1,500	1,344 45
Swampscott, Mass.,	3½	June 29, 1917	Sept. 1, 1937	1,500	1,339 20
Swampscott, Mass.,	3½	June 29, 1917	Sept. 1, 1938	1,500	1,334 25
Swampscott, Mass.,	3½	June 29, 1917	Sept. 1, 1939	1,500	1,329 60
Swampscott, Mass.,	3½	June 29, 1917	Sept. 1, 1940	1,500	1,325 10
Swampscott, Mass.,	3½	June 29, 1917	Sept. 1, 1941	1,000	880 50
Taunton, Mass.,	4	Jan. 31, 1917	July 1, 1922	2,000	2,016 40
Taunton, Mass.,	4	Sept. 10, 1917	June 1, 1930	1,000	956 60
Toledo, Ohio,	4½	Jan. 30, 1917	July 1, 1935	1,000	1,078 30
Tisbury, Mass.,	4	Dec. 27, 1915	Sept. 1, 1930	1,000	1,000 00
Tisbury, Mass.,	4	Dec. 27, 1915	Sept. 1, 1931	4,000	4,000 00
Tisbury, Mass.,	4	Dec. 27, 1915	Sept. 1, 1932	5,000	5,000 00
Tisbury, Mass.,	4	Dec. 27, 1915	Sept. 1, 1933	5,000	5,000 00
Tisbury, Mass.,	4	Dec. 27, 1915	Sept. 1, 1934	5,000	5,000 00
Tisbury, Mass.,	4	Dec. 27, 1915	Sept. 1, 1935	5,000	5,000 00
Tisbury, Mass.,	4	Dec. 27, 1915	Sept. 1, 1936	5,000	5,000 00
Wakefield, Mass.,	4	Sept. 10, 1917	Oct. 1, 1919	1,000	991 10
Waterbury, Conn.,	4	Mar. 12, 1915	Jan. 1, 1918	2,000	1,989 60
Westfield, Mass.,	3½	Sept. 21, 1917	June 1, 1927	2,000	1,851 00
Woonsocket, R. I.,	4½	Feb. 15, 1916	June 1, 1927	13,000	13,582 40
Woonsocket, R. I.,	4½	Feb. 28, 1916	June 1, 1927	45,000	47,105 55
Woonsocket, R. I.,	4	Mar. 6, 1916	May 1, 1933	20,000	20,000 00
Woonsocket, R. I.,	3½	May 18, 1917	May 1, 1931	6,000	5,530 20
				\$1,077,000	\$1,101,010 41

Notes.

DESCRIPTION.	Date of Purchase.	Date of Maturity.	Amount.
Revere, Mass.,	Aug. 24, 1917	July 22, 1918	\$10,000, discounted at 4½ per cent.
Russell, Mass.,	Oct. 25, 1917	Apr. 10, 1918	5,000, discounted at 4½ per cent.
Sandwich, Mass.,	July 26, 1917	July 13, 1918	1,500, discounted at 4½ per cent.