

The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

TEACHERS' RETIREMENT BOARD

FOR THE

Year Ending December 31, 1925

Department of Education

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DEPARTMENT OF EDUCATION

STATE HOUSE, BOSTON

PAYSON SMITH, *Commissioner of Education*

Members of Advisory Board

THE COMMISSIONER OF EDUCATION, *Chairman, ex officio*

Term expires

- 1926. SARAH LOUISE ARNOLD, Lincoln
- 1926. MRS. ELLA LYMAN CABOT, 101 Brattle Street, Cambridge
- 1927. ARTHUR H. LOWE, Fitchburg
- 1927. WALTER V. McDUFFEE, Central High School, Springfield
- 1928. A. LINCOLN FILENE, 426 Washington Street, Boston
- 1928. THOMAS H. SULLIVAN, Slater Building, Worcester

GEORGE H. VARNEY, *Business Agent*

THOMAS J. GREEHAN, *Chief Clerk*

Teachers' Retirement Board

CLAYTON L. LENT, *Secretary*

Members of Board

PAYSON SMITH, *Chairman*, STATE HOUSE, BOSTON

HARRY SMALLEY, FALL RIVER

ELIZABETH F. WASSUM, SPRINGFIELD

The Commonwealth of Massachusetts

TWELFTH ANNUAL REPORT OF THE TEACHERS' RETIREMENT BOARD

To the Honorable Senate and House of Representatives:

In accordance with the provisions of Section 16, Chapter 15 of the General Laws, the members of the Retirement Association, in November, 1925, re-elected Mr. Harry Smalley of Fall River to serve on the Retirement Board for the term of three years from December 1, 1925. Mr. Smalley has been a member of the Board since 1914.

The membership of the Retirement Association, including the members on the retired list, has increased from 7,336 on December 31, 1914, the year the Retirement System was established, to 17,681 on December 31, 1925. For the year 1925, there was a net increase of 843 in the active membership. There are now 16,931 active members, of whom 4,769 are teachers who served in Massachusetts prior to July 1, 1914, and voluntarily joined the Association, and 12,162 are teachers who entered the service of this State for the first time since that date and were required to join.

The total deposits for the year amounted to \$1,324,926.82, an increase of \$88,955.00 over the deposits received in 1924. Refunds amounting to \$319,002.24 were made to the members who left the service of the public schools of Massachusetts. Of this amount, \$283,615.72 was contributions and the balance of \$35,386.52 was interest. Payments for the year amounting to \$37,102.41 were made to the estates of deceased members.

Since the establishment of the Retirement System, members who have left the service have withdrawn \$1,686,272.30 and \$171,945.00 has been paid to the estates of deceased members.

The income over disbursements amounted to \$1,314,863.57. The gross assets on December 31, 1925, were \$8,439,043.09, and the total liabilities were \$8,296,368.18, leaving a surplus of \$142,674.91.

Interest at the rate of $4\frac{1}{2}\%$ was credited to the accounts of the members on December 31, 1925. The interest credited to the accounts of teachers in active service amounted to \$302,987.52 and \$9,042.91 was credited to the accounts of members who have left the service without withdrawing their contributions.

One hundred fourteen teachers retired during the year 1925, their annual retiring allowances amounting to \$75,690.76. Of this amount, \$10,043.80 was annuity derived from the contributions made by the members before retirement and the balance was pension paid from State appropriations. The retirements for the year were as follows: On account of disability before attaining age sixty, 6; voluntary retirements, ages sixty to sixty-nine, 76; compulsory retirements at age seventy, 32. On December 31, 1925, there were 750 retired teachers living. The annual retiring allowances for these teachers amount to \$416,484.88, of which \$381,201.22 is pension paid from State appropriations and \$35,283.66 is annuity.

The following table gives statistics relating to the 114 teachers retired in 1925:

	Number of Retirements	Average Age at Retirement	Average Length of Service	Average Salary Last 5 Years	Average Annuity	Average Pension	Average Retiring Allowance
Retirements before age 60 on account of disability	6	55.33	30.93	\$1,783 65	\$62 80	\$402 19	\$464 99
Retirements at age 60 or over, without credit for prior service ¹	4	63.25	5.83	—	43 73	48.83	92 56
Retirements at age 60 or over, with credit for prior service ¹	104	65.86	39.72	1,566 97	91 27	606 14	697 41

¹ Teachers who served in Massachusetts prior to July 1, 1914, who have at the time of retirement 15 years of service in this State, the last 5 of which are continuous, receive a pension from the State based on their total service.

There are 1,033 members of the Retirement Association who during the year 1926 will be eligible to retire at the age of sixty or over, 45 of whom will be required to retire at the compulsory age of seventy.

The rate of assessment for the school year beginning July 1, 1925, was fixed by the Board at 5% 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, 1926.

The Board has estimated that the following amounts will be needed for the fiscal year beginning December 1, 1925:

Pensions for members of the Retirement Association	\$403,500 00
Reimbursement of cities and towns in accordance with Sec. 16, Chapter 32 of the General Laws	108,783 01
Expenses of administration	11,175 00
Total	\$523,458 01

RECOMMENDATIONS FOR LEGISLATION.

1. Relative to Refunding Amounts to the Credit of a Deceased Member of the Teachers' Retirement Association.

It has been the experience of the Retirement Board that in many cases the only estate left by a deceased member of the Retirement Association is the amount to the credit of the member in the Retirement Fund. When the amount due the estate is in excess of three hundred dollars, the retirement law now requires that the payment be made to an executor or administrator of the estate. This, of course, involves the expenditure of both time and money, which in some cases the heirs can ill afford to lose.

The Retirement Board, therefore, recommends that the members of the Retire-

ment Association be given the privilege of appointing a beneficiary to receive the amount due their estate.

2. Limiting the Employment of Retired Members of the Teachers' Retirement Association.

The Attorney-General, on April 6, 1925, informed the Retirement Board that in his opinion a retired teacher sixty years of age or over cannot be re-employed as a regular teacher on an annual salary basis. He is of the opinion, however, that the law does not prevent such a retired member from serving as a temporary teacher or substitute receiving a salary on a per diem basis, nor does it prevent such a retired member from teaching in the evening schools or serving as a clerical assistant or janitor in a school or school department.

The Retirement Board believes that this is not in accordance with the spirit of the retirement law and recommends that an amendment be made to the law so that a retired member sixty years of age or over shall not again enter the public service in Massachusetts.

Respectfully submitted,

PAYSON SMITH, *Chairman.*

HARRY SMALLEY.

ELIZABETH F. WASSUM.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1925, MADE TO
THE INSURANCE COMMISSIONER BY THE SECRETARY OF THE
TEACHERS' RETIREMENT BOARD.

INCOME.		
Members' deposits		\$1,307,609 60
Deposits of teachers who are accumulating the amount due for membership		15,966 02
Deposits transferred from State Employees' Retirement Association		1,351 20
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		6,262 71
Members' deposits and interest used to purchase annuities		89,067 59
Interest received on investments (less \$18,402 accrued interest paid on securities purchased during the year)		332,313 88
Net increase in book value of securities		47,889 27
Received from Commonwealth:		
For payment of pensions for service prior to July 1, 1914	\$321,834 35	
For payment of pensions for service subsequent to July 1, 1914	30,021 87	
For reimbursement of cities and towns	95,009 41	
For administration expenses	11,178 03	
	458,043 66	
Total income		\$2,258,503 93
DISBURSEMENTS.		
Deposits, refunded, including interest, to members withdrawing from teaching service		\$319,002 24
Deposits refunded, including interest, to estates of members who died before retirement		30,835 21
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity		6,267 20
Transferred to State Employees' Retirement Association for members who entered the State service		4,139 88
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		6,262 71
Members' deposits and interest used to purchase annuities		89,067 59

Payments to retired members:

Pensions paid for service prior to July 1, 1914	\$321,834 35	
Pensions paid for service subsequent to July 1, 1914	30,021 87	
Annuities purchased by members' contributions	30,021 87	
		<u>\$381,878 09</u>

Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:

Boston	\$93,395 14	
Brookline	873 32	
Milton	32 65	
Wellesley	708 30	
		<u>95,009 41</u>

Administration expenses for calendar year 1925:

Salaries of employees	\$9,132 81	
Sundry contingent expenses	2,045 22	
		<u>11,178 03</u>

Total payments		\$943,640 36
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Income over disbursements		\$1,314,863 57
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ASSETS.

Investments, par value (Schedule A) \$8,125,460.00; amortized value		\$8,304,218 84
Cash		29,410 16
Accrued interest on investments		105,414 09
		<u>\$8,439,043 09</u>

LIABILITIES.

Deposits of members in active service	\$6,598,278 11	
Regular interest credited to same	1,181,827 49	
		<u>7,780,105 60</u>
Deposits of teachers who are accumulating the amount due for membership	12,895 81	
Regular interest credited to same	248 58	
		<u>13,144 39</u>
Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit	179,716 08	
Regular interest credited to same	36,518 48	
		<u>216,234 56</u>
Due representatives of deceased members		8,479 90
Annuity reserve		278,403 73
Surplus		142,674 91
		<u>\$8,439,043 09</u>

MEMBERSHIP EXHIBIT.

Membership December 31, 1924		16,755
Voluntary members admitted to Retirement Association during 1925		99
Teachers required by law to become members		2,069
Reinstated		312
		<u>19,235</u>
Total		19,235
Number deceased during the year 1925	78	
Number left service	1,467	
Transferred to State Employees' Retirement Association	9	
		<u>1,554</u>
Membership December 31, 1925		17,681

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, 1925, to the best of my knowledge and belief.

CLAYTON L. LENT

Secretary, Teachers' Retirement Board.

Subscribed and sworn to before me this twenty-first day of January, 1926.

LLOYD A. FOYE

Notary Public.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1925, MADE TO
THE SECRETARY OF THE TEACHERS' RETIREMENT BOARD IN
COMPLIANCE WITH THE PROVISIONS OF PARAGRAPH 5, SEC-
TION 14, CHAPTER 32 OF THE GENERAL LAWS.

INCOME.

Received from secretary of the Teachers' Retirement Board . . .	\$1,323,572 62
Transferred from Retirement Fund for State Employees . . .	1,351 20
Interest received on investments (less \$18,402.00 accrued interest paid on securities purchased during year)	332,313 88
Premium on securities sold	47,439 38
Total receipts	\$1,704,680 08
Ledger assets December 31, 1924	6,986,209 89
Total	\$8,690,889 97

PAYMENTS.

Annuities	\$30,021 87
Balance of deposits and interest refunded to estates of deceased an- nuityants who elected a refund annuity	6,267 20
Deposits refunded to members withdrawing from the teaching service and to estates of members who died before retirement	349,837 45
Transferred to Retirement Fund for State Employees	4,139 88
Premium on securities purchased (less \$3,253.73 discount)	145,753 41
Total payments	\$536,019 81
Balance	\$8,154,870 16

ASSETS.

Investments, par value (Schedule A)	\$8,125,460 00
Cash	29,410 16
Total assets	\$8,154,870 16

I hereby certify that the above 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, 1925.

WM. S. YOUNGMAN,

Treasurer and Receiver General.

Subscribed and sworn to before me this twelfth day of January, 1926.

GEORGE B. WILLARD,

Notary Public.

COMPARATIVE MEMBERSHIP AND FINANCIAL STATEMENTS.

Membership Exhibit.

YEAR ENDING—	ENROLLED DURING YEAR.			MEMBERS IN ACTIVE SERVICE.			Retired during Year.	Members on Retired List.
	Voluntary.	Compulsory.	Total.	Voluntary.	Compulsory.	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
Dec. 31, 1918	80	1,902	1,982	5,453	5,386	10,839	65	338
Dec. 31, 1919	94	1,771	1,865	5,283	6,319	11,602	58	380
Dec. 31, 1920	137	2,123	2,260	5,237	7,474	12,711	55	409
Dec. 31, 1921	87	2,056	2,143	5,110	8,528	13,638	97	487
Dec. 31, 1922	127	2,048	2,175	5,044	9,541	14,585	93	558
Dec. 31, 1923	84	2,030	2,114	4,934	10,362	15,296	81	608
Dec. 31, 1924	80	2,029	2,109	4,844	11,244	16,088	92	667
Dec. 31, 1925	99	2,069	2,168	4,769	12,162	16,931	114	750

Financial Statement.

YEAR ENDING—	Total Deposits Received during Year.	Interest Credited during Year to Members' Accounts.	Interest Credited to Annuity Reserve.	Deposits with Interest of Retiring Members Used to Purchase Annuities.	Annuity Reserve for Payment of Annuities to Retired Members.	Gross Assets.
Dec. 31, 1914 ¹	\$113,153 34	\$ 217 20	\$ 53 41	\$ 120 85	\$ 108 41	\$113,499 59
Dec. 31, 1915	336,679 34	7,369 17	192 34	3,162 78	3,187 89	457,910 14
Dec. 31, 1916	376,998 65	22,504 79	501 86	4,179 83	7,017 09	824,105 89
Dec. 31, 1917	437,222 85	37,996 54	869 93	10,662 28	16,876 89	1,242,582 53
Dec. 31, 1918	477,475 66	54,068 60	1,358 88	12,585 45	27,597 69	1,680,036 81
Dec. 31, 1919	578,891 19	71,470 87	3,140 42	15,335 59	41,117 49	2,199,645 49
Dec. 31, 1920	808,581 60	106,283 35	2,162 28	18,145 19	53,544 77	2,927,277 16
Dec. 31, 1921	946,838 94	141,775 11	3,140 42	42,629 84	90,494 24	3,842,384 60
Dec. 31, 1922	1,046,830 56	181,122 42	4,855 87	46,523 99	129,281 94	4,854,410 54
Dec. 31, 1923	1,124,966 56	224,070 96	6,599 64	50,272 15	162,483 88	5,910,775 86
Dec. 31, 1924	1,235,971 82	270,453 78	8,413 48	65,302 53	212,529 98	7,109,106 44
Dec. 31, 1925	1,324,926 82	321,424 79	10,901 56	89,067 59	278,403 73	8,439,043 09

YEAR ENDING—	Refunds to Members Who Have Left the Service.	Payments to Estates of Deceased Members.	PAYMENTS TO RETIRED MEMBERS.		Reimbursement of Cities and Towns for Pensions Paid to Teachers under Local Systems.	Expenses of Administration.	Total Cost to the State.
			Annuity.	Pension.			
Dec. 31, 1914 ¹	\$ 17 50		\$ 60	\$18,412 74		\$6,696 24	\$25,108 98
Dec. 31, 1915	2,096 21	\$ 706 94	136 71	56,473 29		7,377 57	63,850 86
Dec. 31, 1916	32,066 91	2,402 29	542 97	75,608 38	\$9,304 28	6,303 89	91,216 55
Dec. 31, 1917	52,973 13	3,921 69	1,304 34	91,244 45	16,811 40	6,874 86	114,930 71
Dec. 31, 1918	89,486 40	5,808 36	2,785 10	111,058 04	23,995 87	6,413 18	141,467 09
Dec. 31, 1919	118,921 10	14,284 32	4,060 53	129,274 75	29,769 55	6,972 57	166,415 69
Dec. 31, 1920	147,261 63	10,528 69	5,868 71	143,161 17	34,948 61	8,184 89	186,294 67
Dec. 31, 1921	167,236 91	11,444 97	10,111 82	177,072 57	47,059 33	9,564 82	233,696 72
Dec. 31, 1922	205,779 69	24,228 31	14,077 61	245,079 94	56,590 87	10,422 49	312,093 30
Dec. 31, 1923	262,517 51	35,276 13	17,962 11	280,300 32	73,027 16	10,044 36	363,371 84
Dec. 31, 1924	288,913 07	26,240 89	23,102 21	310,803 01	79,313 18	10,355 18	400,471 37
Dec. 31, 1925	319,002 24	37,102 41	30,021 87	351,856 22	95,009 41	11,178 03	458,043 66

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

Securities (Bonds and Notes).

DESCRIPTION.	Rate (Per Cent).	Par Value	Amortized Value Dec. 31, 1925.	Accrued Interest Dec. 31, 1925.
Akron, Ohio	4½	\$21,000 00	\$21,263 68	\$236 25
Akron, Ohio	4¾	25,000 00	26,158 63	1,088 54
Akron, Ohio	5	30,000 00	31,072 71	375 00
Akron, Ohio	5½	40,000 00	45,460 21	137 50
Ansonia, Conn.	4	20,000 00	20,000 00	400 00
Athol, Mass.	4	10,000 00	9,747 09	166 67
Baltimore, Md.	5	380,000 00	414,323 67	5,916 67
Belmont, Mass.	3½	3,000 00	2,794 70	8 75
Boston, Mass.	3½	88,000 00	81,244 08	285 83
Boston, Mass.	4	22,000 00	21,741 48	440 00
Bridgeport, Conn.	4½	38,000 00	38,522 21	712 50
Bristol, Conn.	5	40,000 00	43,097 82	333 33
Bristol, R. I.	3½	10,000 00	9,462 35	116 67
Brockton, Mass.	3½	6,000 00	5,834 78	58 33
Burrillville, R. I.	3½	6,000 00	5,656 27	70 00
Cambridge, Mass.	3½	54,000 00	50,809 16	799 17
Canton, Ohio	5	30,000 00	33,738 43	125 00
Canton, Ohio	5½	15,000 00	16,790 73	68 75
Cincinnati, Ohio	4½	41,500 00	41,010 45	840 00
Cincinnati, Ohio	5	90,000 00	92,716 47	2,187 50
Cleveland, Ohio	4¾	5,000 00	5,010 66	159 37
Cleveland, Ohio	4½	162,000 00	170,664 40	2,253 75
Cleveland, Ohio	4¾	225,000 00	239,304 77	2,770 81
Cleveland, Ohio	5	85,000 00	91,490 78	1,124 99
Cleveland, Ohio	5½	55,000 00	55,797 45	1,008 33
Columbus, Ohio	4½	25,000 00	24,664 05	375 00
Columbus, Ohio	5	100,000 00	107,878 24	416 66
Columbus, Ohio	5½	25,000 00	28,507 89	114 58
Cranston, R. I.	4	20,000 00	20,000 00	133 33
Dayton, Ohio	4½	120,000 00	123,096 42	1,537 50
Dayton, Ohio	5	72,000 00	79,070 61	1,508 33
Dayton, Ohio	5½	118,000 00	135,470 17	1,572 08
Des Moines, Iowa	5	25,000 00	29,208 71	104 17
Detroit, Mich.	4¾	1,000 00	1,000 00	3 54
Detroit, Mich.	4½	210,000 00	216,935 44	1,571 88
Detroit, Mich.	5	35,000 00	37,558 67	145 84
Detroit, Mich.	5½	311,000 00	325,904 07	4,420 62
Detroit, Mich.	6	60,000 00	71,833 00	1,525 00
Dubuque, Iowa	4½	25,000 00	25,000 00	281 25
Fall River, Mass.	3½	64,000 00	58,244 43	813 75
Fall River, Mass.	4	25,000 00	23,912 29	333 33
Flint, Mich.	4½	25,000 00	25,847 17	93 75
Flint, Mich.	5	20,000 00	20,817 83	374 99
Gardner, Mass.	4	10,000 00	9,978 83	66 67
Grand Rapids, Mich.	4¾	30,000 00	30,000 00	531 25
Grand Rapids, Mich.	4½	245,000 00	254,013 26	4,256 25
Grand Rapids, Mich.	6	50,000 00	54,190 94	500 00
Huntington, Mass. (Notes)	5¾	1,000 00	1,000 00	23 96
Lansing, Mich.	4½	75,000 00	76,049 51	1,668 75
Lewiston, Me.	4	7,500 00	7,350 68	150 00
Lynn, Mass.	3½	5,000 00	4,730 25	43 75
Malden, Mass.	4	26,000 00	24,441 65	511 45
Medfield, Mass. (Notes)	4½	500 00	494 61	3 19
Medford, Mass.	4	15,000 00	15,000 00	100 00
Metropolitan Water	3	10,000 00	8,859 48	150 00
State of Michigan	4½	150,000 00	153,076 12	1,500 00
State of Michigan	5½	48,000 00	55,228 14	577 49
State of Michigan	5¾	402,000 00	433,352 88	10,594 36
Milwaukee, Wis.	4½	50,000 00	51,447 21	1,125 00
Minneapolis, Minn.	4	122,000 00	119,806 76	1,620 00
Minneapolis, Minn.	4½	23,000 00	23,578 51	345 00
State of Minnesota	4¾	100,000 00	98,632 06	1,593 75
State of Minnesota	4½	25,000 00	25,611 48	515 62
State of Minnesota	4¾	500,000 00	528,167 45	2,889 59
State of Missouri	4½	35,000 00	35,357 63	495 84
State of Missouri	4½	174,000 00	176,952 71	1,027 50
State of Missouri	5	320,000 00	339,111 12	5,333 33
Needham, Mass.	4½	1,400 00	1,373 23	—
New Bedford, Mass.	3½	2,000 00	1,725 75	35 00
New Bedford, Mass.	4	3,000 00	2,798 04	60 00
New London, Conn.	3½	4,000 00	3,839 86	35 00
Newton, Mass.	4	65,000 00	64,597 99	883 33
State of New York	4½	600 00	616 59	9 00
Providence, R. I.	3½	4,000 00	3,814 76	22 94
Providence, R. I.	4	50,000 00	50,000 00	333 33
Providence, R. I.	4¾	75,000 00	74,825 16	1,328 12
Providence, R. I.	4½	125,000 00	133,343 92	2,343 75
Revere, Mass. (Notes)	4½	16,860 00	16,380 13	223 71

SCHEDULE A—*Concluded.*

St. Louis, Mo.	4½	\$260,000 00	\$266,547 33	\$2,831 25
St. Paul, Minn.	4	12,000 00	12,000 00	150 00
St. Paul, Minn.	4¼	100,000 00	104,307 01	2,125 00
St. Paul, Minn.	4½	140,000 00	140,815 17	1,800 00
St. Paul, Minn.	5½	100,000 00	108,709 98	1,833 34
So. Norwalk, Conn.	4	5,000 00	4,923 08	100 00
So. Norwalk, Conn.	4¼	10,000 00	10,000 00	70 83
Swampscott, Mass.	3½	20,000 00	18,729 36	233 34
Taunton, Mass.	3½	4,000 00	3,771 16	11 67
Taunton, Mass.	4	1,000 00	982 12	3 33
Tisbury, Mass.	4	30,000 00	30,000 00	400 01
Toledo, Ohio	4½	176,000 00	185,483 49	1,710 00
Toledo, Ohio	5	25,000 00	25,923 56	520 83
U. S. Liberty Bonds	4¼	1,339,900 00	1,235,153 00	11,853 06
U. S. Treasury Certificates	4¼	93,200 00	93,200 00	825 20
U. S. Treasury Notes	4¾	100,000 00	100,000 00	1,385 42
Wareham, Mass.	4¼	26,000 00	26,000 00	138 12
Waterbury, Conn.	4¼	51,000 00	51,005 35	1,030 62
Westfield, Mass.	3¼	2,000 00	1,974 21	5 83
Woonsocket, R. I.	3½	6,000 00	5,787 32	35 00
Woonsocket, R. I.	4½	58,000 00	58,407 87	217 50
Worcester, Mass.	3½	13,000 00	12,090 15	227 50
		<u>\$8,125,460 00</u>	<u>\$8,304,218 84</u>	<u>\$105,414 09</u>