

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

TEACHERS' RETIREMENT BOARD

FOR THE

Year Ending December 31, 1926

DEPARTMENT OF EDUCATION

STATE HOUSE, BOSTON

PAYSON SMITH, *Commissioner of Education*

Members of Advisory Board

THE COMMISSIONER OF EDUCATION, *Chairman, ex officio*

Term expires.

- 1929. SARAH LOUISE ARNOLD, Lincoln
- 1929. 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

MASS.
DOCS.
COLL.

The Commonwealth of Massachusetts

THIRTEENTH ANNUAL REPORT OF THE TEACHERS' RETIREMENT BOARD

To the Honorable Senate and House of Representatives:

In accordance with the provisions of the retirement law, 1,987 teachers who entered the service of the public schools of Massachusetts for the first time were enrolled as members of the Retirement Association during the year 1926. There were also 121 teachers who served in Massachusetts prior to July 1, 1914, who joined the Retirement Association by paying in full their back assessments with interest. The net increase in active membership for the year was 726, so that there are now 17,657 active members, of whom 4,694 are teachers who voluntarily joined the Association, having served in Massachusetts prior to July 1, 1914 and 12,963 are teachers who were required to join, having entered the service since that date.

Chapter 263 of the Acts of 1924 permits teachers who served in Massachusetts prior to July 1, 1914, to accumulate in the Retirement Fund in instalments the back assessments with interest required for membership and on December 31, 1926, there were 96 teachers paying instalments, their accumulations in the Retirement Fund amounting to \$40,181.78.

Each year there has been an increase in the deposits of members, the deposits for the year 1926 amounting to \$1,464,499.93, an increase of \$139,573.11 over the deposits for the preceding year.

Refunds were made during the year to 1,347 teachers who had left the service, \$349,159.73 being paid to these teachers. Payments amounting to \$49,738.05 were made to the estates of teachers who died before retirement and \$1,645.88 was paid to the estates of deceased retired members who chose the refund annuity option.

The income over disbursements amounted to \$1,400,748.09. The gross assets on Dec. 31, 1926, were \$9,861,094.02 and the total liabilities were \$9,709,739.24, leaving a surplus of \$151,354.78.

Interest at the rate of 4½ per cent was credited to the accounts of the members on December 31, 1926. The interest credited to the accounts of teachers in active service amounted to \$353,883.92 and \$10,446.80 was credited to the accounts of members who have left the service without withdrawing their contributions.

One hundred thirty-nine teachers retired in 1926. This is the largest number of retirements in any year and exceeds by 25 the number of retirements in 1925. The annual retiring allowances of the teachers retired in 1926 amount to \$96,370.40, of which \$14,678.20 is annuity derived from the contributions with interest which these members had to their credit at retirement and the balance is pension payable from State appropriations. The retirements for the year were as follows: on account of disability before attaining age sixty, 11; voluntary retirements, ages sixty to sixty-nine, 83; compulsory retirements at age seventy, 45.

The following table gives statistics relating to the 139 teachers retired in 1926:

	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	11	54.45	29.73	\$1,622 44	\$57 67	\$385 71	\$443 38
Retirements at age 60 or over, without credit for prior service*	2	65.5	15.05	—	61 06	67 44	128 50
Retirements at age 60 or over, with credit for prior service*	126	65.98	38.52	1,713 31	110 49	613 61	724 10

* 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.

Of the 126 teachers retired during the year at the age of sixty or over with credit allowance for their service prior to July 1, 1914, 90 received the maximum pension payable under the retirement law and only 2 received the minimum pension. Ten of these 126 teachers had served in the public schools of Massachusetts for fifty years or more.

On December 31, 1926, there were 852 retired teachers living. The annual retiring allowances of these teachers amount to \$492,228.32, of which \$443,723.70 is pension paid from State appropriations and \$48,504.62 is annuity.

There are 1,073 members of the Retirement Association who during the year 1927 will be eligible to retire at the age of sixty or over, 42 of whom will be required to retire at the compulsory age of seventy.

The rate of assessment for the school year beginning July 1, 1926, 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, 1927.

The Board has estimated that the following amounts will be needed for the fiscal year beginning December 1, 1926:

Pensions for members of the Retirement Association	\$485,000 00
Reimbursement of cities and towns in accordance with Section 16, Chapter 32 of the General Laws	126,169 57
Expenses of administration	12,612 00
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Total	\$623,781 57

Respectfully submitted,

PAYSON SMITH, *Chairman*.
 HARRY SMALLEY.
 ELIZABETH F. WASSUM.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1926, MADE TO THE INSURANCE COMMISSIONER BY THE SECRETARY OF THE TEACHERS' RETIREMENT BOARD.

INCOME.

Members' deposits	\$1,429,923 80
Deposits of teachers who are accumulating the amount due for membership	31,442 01
Deposits transferred from State Employees' Retirement Association	3,134 12
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership	5,483 07
Members' deposits and interest used to purchase annuities	128,634 29
Interest received on investments (less \$17,213 21 accrued interest paid on securities purchased during the year)	386,735 96
Received from Commonwealth:	
For payment of pensions for service prior to July 1, 1914	\$368,015 53
For payment of pensions for service subsequent to July 1, 1914	40,882 75
For reimbursement of cities and towns,	108,783 01
For administration expenses	10,778 77
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	528,460 06
Total income	<hr/> \$2,513,813 31

DISBURSEMENTS.

Deposits, refunded, including interest, to members withdrawing from teaching service		\$349,159 73
Deposits refunded, including interest, to estates of members who died before retirement		49,738 05
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity		1,645 88
Transferred to State Employees' Retirement Association for members who entered the State service		3,145 62
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		5,483 07
Members' deposits and interest used to purchase annuities		128,634 29
Net decrease in book value of securities		5,915 77
Payments to retired members:		
Pensions paid for service prior to July 1, 1914	\$368,015 53	
Pensions paid for service subsequent to July 1, 1914	40,882 75	
Annuities purchased by members' contributions	40,882 75	
		<u>449,781 03</u>
Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:		
Boston	\$106,201 39	
Brookline	1,873 32	
Wellesley	708 30	
		<u>108,783 01</u>
Administration expenses for calendar year 1926:		
Salaries of employees	\$9,338 84	
Sundry contingent expenses	1,439 93	
		<u>10,778 77</u>
Total payments		\$1,113,065 22
Income over disbursements		\$1,400,748 09

ASSETS.

Investments, par value (Schedule A) \$9,416,960.00; amortized value		\$9,636,714 76
Cash		97,662 33
Accrued interest on investments		126,716 93
		<u>\$9,861,094 02</u>

LIABILITIES.

Deposits of members in active service	\$7,562,467 80	
Regular interest credited to same.	1,471,796 98	
		<u>\$9,034,264 78</u>
Deposits of teachers who are accumulating the amount due for membership	\$39,084 95	
Regular interest credited to same.	1,096 83	
		<u>40,181 78</u>
Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit	\$203,053 09	
Regular interest credited to same.	45,694 81	
		<u>248,747 90</u>
Due representatives of deceased members		4,480 53
Annuity reserve		382,064 25
Surplus		151,354 78
		<u>\$9,861,094.02</u>
Total liabilities		\$9,861,094.02

MEMBERSHIP EXHIBIT.

Membership December 31, 1925		17,681
Voluntary members admitted to Retirement Association during 1926		121
Teachers required by law to become members		1,987
Reinstated		291
		<hr/>
Total		20,080
Number deceased during the year 1926	92	
Number left service	1,475	
Transferred to State Employees' Retirement Association	4	
		<hr/>
		1,571
		<hr/>
Membership December 31, 1926		18,509

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, 1926, to the best of my knowledge and belief.

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

Subscribed and sworn to before me this thirty-first day of January, 1927.

LLOYD A. FOYE,
Notary Public.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1926, 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 the secretary of the Teachers' Retirement Board	\$1,461,365	81
Transferred from Retirement Fund for State Employees	3,134	12
Interest received on investments (less \$17,213.21 accrued interest paid on securities purchased during year)	386,735	96
Premium on securities sold	3,463	99
		<hr/>
Total receipts	\$1,854,699	88
Ledger assets December 31, 1925	8,154,870	16
		<hr/>
Total	\$10,009,570	04

PAYMENTS.

Annuities	\$40,882	75
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity	1,645	88
Deposits refunded to members withdrawing from the teaching service and to estates of members who died before retirement	398,897	78
Transferred to Retirement Fund for State Employees	3,145	62
Premium on securities purchased (less \$966.53 discount)	50,375	68
		<hr/>
Total payments	\$494,947	71
Balance	\$9,514,622	33

ASSETS.

Investments, par value (Schedule A)	\$9,416,960	00
Cash	97,662	33
		<hr/>
Total assets	\$9,514,622	33

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, 1926.

WM. S. YOUNGMAN,
Treasurer and Receiver General.

Subscribed and sworn to before me this thirteenth day of January, 1927.

ELSIE E. HORMEL,
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*	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
Dec. 31, 1926	121	1,987	2,108	4,694	12,963	17,657	139	852

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*	\$113,153 34	\$ 217 20		\$ 120 85	\$ 108 41	\$113,499 59
Dec. 31, 1915	336,679 34	7,369 17	\$ 53 41	3,162 78	3,187 89	457,910 14
Dec. 31, 1916	376,998 65	22,504 79	192 34	4,179 83	7,017 09	824,105 89
Dec. 31, 1917	437,222 85	37,996 54	501 86	10,662 28	16,876 89	1,242,582 53
Dec. 31, 1918	477,475 66	54,068 60	869 93	12,585 45	27,597 69	1,680,036 81
Dec. 31, 1919	578,891 19	71,470 87	1,358 88	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	46,223 99	129,281 94	4,854,410 54
Dec. 31, 1923	1,124,966 56	224,070 96	6,599 64	50,572 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	89,607 59	278,403 73	8,439,043 09
Dec. 31, 1926	1,464,499 93	375,888 30	14,591 98	128,634 29	382,064 25	9,861,094 02

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*	\$ 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 17	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
Dec. 31, 1926	349,159 73	51,383 93	40,882 75	408,898 28	108,783 01	10,778 77	528,460 06

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

SCHEDULE A.
Securities (Bonds and Notes).

DESCRIPTION.	Rate (Per Cent.).	Par Value.	Amortized Value Dec. 31, 1926.	Accrued Interest Dec. 31, 1926.
Akron, Ohio	4½	\$21,000 00	\$21,168 29	\$236 25
Akron, Ohio	4¾	25,000 00	26,095 28	296 87
Akron, Ohio	5	30,000 00	30,912 35	375 00
Akron, Ohio	5½	40,000 00	45,263 55	137 50
Ansonia, Conn.	4	20,000 00	20,000 00	400 00
Athol, Mass.	4	10,000 00	9,766 42	166 67
Atlantic City, N. J.	4½	20,000 00	20,581 69	300 00
Baltimore, Md.	4	50,000 00	49,397 52	333 34
Baltimore, Md.	5	380,000 00	412,765 23	5,916 67
Bayonne, N. J.	5	5,000 00	5,547 53	114 58
Belmont, Mass.	3½	3,000 00	2,822 77	8 75
Boston, Mass.	3½	88,000 00	81,721 68	285 83
Boston, Mass.	4	22,000 00	21,761 07	440 00
Bridgeport, Conn.	4½	38,000 00	38,349 60	712 50
Bristol, Conn.	5	40,000 00	43,036 54	333 33
Bristol, R. I.	3½	10,000 00	9,567 80	116 67
Brockton, Mass.	3½	5,000 00	4,875 46	49 58
Burrillville, R. I.	3½	6,000 00	5,675 54	70 00
California, State of	4½	20,000 00	20,167 21	445 00
Cambridge, Mass.	3½	54,000 00	51,261 52	799 17
Canton, Ohio	5	45,000 00	49,404 02	375 00
Canton, Ohio	5½	15,000 00	16,703 58	68 75
Cincinnati, Ohio	4½	41,500 00	41,037 37	840 00
Cincinnati, Ohio	5	90,000 00	92,577 00	2,187 50
Cleveland, Ohio	4½	10,000 00	10,028 27	123 95
Cleveland, Ohio	4½	257,000 00	267,618 15	5,103 75
Cleveland, Ohio	4¾	225,000 00	238,871 21	2,770 81
Cleveland, Ohio	5	78,000 00	84,678 02	1,054 16
Cleveland, Ohio	5½	65,000 00	67,094 17	1,054 16
Clinton, Mass.	3½	5,000 00	4,903 11	87 50
Columbus, Ohio	4½	35,000 00	34,861 12	525 00
Columbus, Ohio	5	110,000 00	118,468 23	3,208 33
Columbus, Ohio	5½	25,000 00	28,342 74	802 08
Cranston, R. I.	4	20,000 00	20,000 00	133 33
Dayton, Ohio	4½	140,000 00	143,513 86	1,837 50
Dayton, Ohio	5	117,000 00	125,209 98	2,445 83
Dayton, Ohio	5½	118,000 00	134,848 42	1,572 08
Des Moines, Iowa	4½	10,000 00	10,430 95	37 50
Des Moines, Iowa	5	25,000 00	29,170 48	104 17
Detroit, Mich.	4¾	1,000 00	1,000 00	3 54
Detroit, Mich.	4½	220,000 00	226,923 69	1,590 63
Detroit, Mich.	5	45,000 00	48,301 39	287 51
Detroit, Mich.	5½	321,000 00	337,101 17	4,626 87
Detroit, Mich.	6	62,000 00	73,497 97	1,570 00
Dubuque, Iowa	4½	25,000 00	25,000 00	281 25
Fall River, Mass.	3½	64,000 00	58,550 92	813 75
Fall River, Mass.	4	25,000 00	23,989 20	333 33
Flint, Mich.	4½	25,000 00	25,810 47	93 75
Flint, Mich.	5	40,000 00	42,364 45	666 67
Grand Rapids, Mich.	4½	80,000 00	80,144 26	1,416 66
Grand Rapids, Mich.	4½	245,000 00	253,669 36	4,256 25
Grand Rapids, Mich.	6	50,000 00	54,006 50	500 00
Huntington, Mass. (Note)	5¾	500 00	500 00	11 98
Jersey City, N. J.	5½	5,000 00	5,272 81	91 67
Lakewood, Ohio	5	16,000 00	16,731 47	200 00
Lansing, Mich.	4½	75,000 00	76,020 38	1,668 75
Lewiston, Me.	4	7,500 00	7,385 53	150 00
Los Angeles, Cal.	4½	27,000 00	27,301 92	108 75
Los Angeles, Cal.	4¾	62,000 00	64,260 12	989 57
Los Angeles, Cal.	5	17,000 00	17,913 14	291 67
Louisiana Port Commission	5	20,000 00	21,321 27	458 33
Louisiana, State of	5	41,000 00	43,518 29	908 34
Lynn, Mass.	3½	5,000 00	4,768 54	43 75
Malden, Mass.	4	26,000 00	24,497 14	511 45
Medford, Mass.	4	15,000 00	15,000 00	100 00
Metropolitan Water	3	10,000 00	8,916 20	150 00
Michigan, State of	4½	150,000 00	152,952 46	1,500 00
Michigan, State of	5½	48,000 00	54,896 76	577 49
Michigan, State of	5¾	409,000 00	440,083 20	10,778 83
Milwaukee, Wis.	4½	50,000 00	51,357 05	1,125 00
Minneapolis, Minn.	4	122,000 00	119,869 59	1,620 00
Minneapolis, Minn.	4½	58,000 00	59,602 87	345 00
Minneapolis, Minn.	5	35,000 00	37,777 55	208 33
Minnesota, State of	4½	100,000 00	98,682 97	1,593 75
Minnesota, State of	4½	25,000 00	25,587 52	515 62
Minnesota, State of	4¾	500,000 00	527,272 92	2,859 59
Missouri, State of	4¾	35,000 00	35,337 26	495 84
Missouri, State of	4½	174,000 00	176,794 23	1,027 50

Missouri, State of	5	\$320,000 00	\$337,725 46	\$5,333 33
Needham, Mass. (Note)	4 $\frac{1}{2}$	1,400 00	1,390 82	—
New Bedford, Mass.	3 $\frac{1}{2}$	2,000 00	1,731 75	35 00
New Bedford, Mass.	4	3,000 00	2,801 19	60 00
New London, Conn.	3 $\frac{1}{2}$	4,000 00	3,853 59	35 00
Newport, R. I.	4 $\frac{1}{2}$	5,000 00	5,155 64	18 75
Newton, Mass.	4	65,000 00	64,630 69	833 33
New York, State of	4 $\frac{1}{2}$	600 00	616 41	9 00
North Carolina, State of	4 $\frac{1}{2}$	20,000 00	20,529 96	450 00
Oregon, State of	4 $\frac{1}{2}$	5,000 00	5,159 61	56 25
Pasadena, Cal.	4 $\frac{3}{4}$	9,000 00	9,143 52	160 31
Pasadena, Cal.	5	5,000 00	5,157 46	125 00
Paterson, N. J.	4 $\frac{1}{2}$	55,000 00	56,743 46	337 50
Pawtucket, R. I.	4 $\frac{1}{4}$	50,000 00	50,843 26	177 08
Philadelphia, Pa.	4 $\frac{1}{2}$	50,000 00	51,285 60	1,125 00
Philadelphia, Pa.	5 $\frac{1}{4}$	10,000 00	10,796 85	262 50
Pittsburgh, Pa.	4 $\frac{1}{4}$	50,000 00	50,707 18	177 08
Providence, R. I.	3 $\frac{1}{2}$	4,000 00	3,835 19	22 94
Providence, R. I.	4	50,000 00	50,000 00	333 33
Providence, R. I.	4 $\frac{1}{4}$	75,000 00	74,827 10	1,328 12
Providence, R. I.	4 $\frac{1}{2}$	125,000 00	133,240 90	2,343 75
Revere, Mass. (Notes)	4 $\frac{1}{2}$	12,860 00	12,560 39	165 59
St. Louis, Mo.	4 $\frac{1}{4}$	100,000 00	100,571 84	1,062 50
St. Louis, Mo.	4 $\frac{1}{2}$	260,000 00	266,280 74	2,831 25
St. Paul, Minn.	4	12,000 00	12,000 00	150 00
St. Paul, Minn.	4 $\frac{1}{4}$	125,000 00	129,452 75	2,656 25
St. Paul, Minn.	4 $\frac{1}{2}$	155,000 00	156,475 47	1,968 75
St. Paul, Minn.	5 $\frac{1}{2}$	100,000 00	108,534 66	1,833 34
San Diego, Cal.	5	38,000 00	40,550 64	—
San Francisco, Cal.	4 $\frac{1}{2}$	50,000 00	51,029 43	1,125 00
San Francisco, Cal.	5	30,000 00	33,024 24	666 67
So. Norwalk, Conn.	4	5,000 00	4,927 43	—
So. Norwalk, Conn.	4 $\frac{1}{4}$	10,000 00	10,000 00	70 83
Swampscott, Mass.	3 $\frac{1}{2}$	18,500 00	17,373 92	215 84
Tacoma, Wash.	5	10,000 00	10,432 51	187 50
Taunton, Mass.	3 $\frac{1}{2}$	4,000 00	3,801 64	11 67
Taunton, Mass.	4	1,000 00	985 86	3 33
Tisbury, Mass.	4	30,000 00	30,000 00	400 01
Toledo, Ohio	4 $\frac{1}{2}$	201,000 00	210,577 87	2,085 00
Toledo, Ohio	5	45,000 00	48,007 97	854 16
Trenton, N. J.	4 $\frac{1}{2}$	31,000 00	31,679 93	116 25
U. S. Liberty Bonds	4 $\frac{1}{4}$	1,339,900 00	1,241,065 95	11,853 06
U. S. Treasury Certificates	4 $\frac{1}{4}$	93,200 00	93,200 00	825 20
U. S. Treasury Notes	4 $\frac{3}{4}$	100,000 00	100,000 00	1,385 42
Wareham Fire Dist. (Notes)	4 $\frac{1}{4}$	25,000 00	25,000 00	132 81
Waterbury, Conn.	4	12,000 00	11,768 45	240 00
Waterbury, Conn.	4 $\frac{1}{4}$	61,000 00	61,000 83	1,243 12
Westfield, Mass.	3 $\frac{1}{2}$	2,000 00	1,992 26	5 83
West Springfield, Mass.	4	5,000 00	4,982 79	50 00
Woonsocket, R. I.	3 $\frac{1}{2}$	6,000 00	5,823 66	35 00
Woonsocket, R. I.	4 $\frac{1}{2}$	58,000 00	58,779 38	371 25
Worcester, Mass.	3 $\frac{1}{2}$	13,000 00	12,180 21	227 50
		\$9,416,960 00	\$9,636,714 76	\$126,716 93