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The Commonwealth of Massachusetts

ANNUAL REPORT
OF THE
TEACHERS' RETIREMENT BOARD
FOR THE
Year Ending December 31, 1927

DEPARTMENT OF EDUCATION

STATE HOUSE, BOSTON

PAYSON SMITH, *Commissioner of Education*

Members of Advisory Board

THE COMMISSIONER OF EDUCATION, *Chairman, ex officio*

Term expires.

- 1928. A. LINCOLN FILENE, 426 Washington Street, Boston
- 1928. THOMAS H. SULLIVAN, Slater Building, Worcester
- 1929. SARAH LOUISE ARNOLD, Lincoln
- 1929. MRS. ELLA LYMAN CABOT, 101 Brattle Street, Cambridge
- 1930. ARTHUR H. LOWE, Fitchburg
- 1930. WALTER V. McDUFFEE, Central High School, Springfield
- GEORGE H. VARNEY, *Business Agent*
- ARTHUR B. LORD, *Supervisor of Office Organization*

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

FOURTEENTH ANNUAL REPORT OF THE TEACHERS' RETIREMENT BOARD

To the Honorable Senate and House of Representatives:

Approximately 5,000 members have taken advantage of the amendment to the retirement law made by Chapter 212 of the Acts of 1926, which permits the appointment of a beneficiary to receive upon the death of a member the amount due his estate. When there is a beneficiary of a deceased member, it simplifies the settlement of the estate and eliminates the requirement that the estate be probated in order to collect the amount to the credit of the member in the Retirement Fund. Payments to a beneficiary were made during the year in the case of twelve deceased members, six of whom were on the retired list.

The membership, including members who are receiving retiring allowances, has increased from 7,336 on December 31, 1914, to 19,223 on December 31, 1927. There are now in active service 4,607 members who voluntarily joined, having served in Massachusetts prior to July 1, 1914, and 13,666 members who have entered the service since that date. The changes in membership for the year were as follows:

Teachers who entered the service of the public schools for the first time, who were required to join the Association	1,925
Teachers who served in Massachusetts prior to July 1, 1914, who joined by paying back assessments with interest	105
Former members of the Association who re-entered the service of the public schools and who were reinstated as members in accordance with the provisions of the retirement law	277
Total	2,307
Members of the Association who left the public school service	1,500
Members of the Association who entered the service of the Commonwealth	5
Deaths	88
	1,593
Net increase in membership	714

Since the Retirement System was established, \$11,819,364.21 has been received in deposits from the members. Refunds amounting to \$2,484,463.23 have been made to teachers who have left the service, \$271,110.32 has been paid to the estates of deceased members and \$205,893.84 has been paid in annuity payments. The payments by the Commonwealth amount to \$3,694,905.18, on account of the following items:

Pensions to retired members	\$2,870,772.86
Reimbursement to cities and towns for pensions paid to teachers retired under local systems	700,782.24
Administration expenses	123,350.08
	\$3,694,905.18

For the year 1927, the deposits received amounted to \$1,546,326.95. Members who left the service withdrew \$449,031.20 and \$47,781.39 was paid to the estates of deceased members.

The gross assets have increased to \$11,314,665.92. The total liabilities amount to \$11,158,652.85, leaving a surplus of \$156,013.07.

The income from investments was sufficient so that interest at the rate of 4½% was credited to the accounts of the members on December 31, 1927. The total interest credited during the year to the members' accounts and the annuity reserve amounted to \$450,699.56.

One hundred thirty-five teachers retired during the year 1927, their annual retiring allowances amounting to \$96,694.04. Of this amount, \$16,768.60 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 the age of sixty, 6; voluntary retirements, ages sixty to sixty-nine, 83; compulsory retirements at age seventy, 46. On December 31, 1927, there were 950 retired teachers living. The annual retiring allowances for these teachers amount to \$567,706.04, of which \$504,393.46 is pension paid from State appropriations and \$63,312.58 is annuity.

The following table gives statistics relating to the 135 teachers retired in 1927:

	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	52.67	27.62	\$1,762.50	\$72.85	\$368.05	\$440.00
Retirements at age 60 or over, without credit for prior service*	3	66.00	6.60	—	73.15	73.15	146.30
Retirements at age 60 or over, with credit for prior service*	126	65.80	37.09	1,850.43	127.87	615.06	742.93

*The Retirement system was established on July 1, 1914, and teachers who served in Massachusetts prior to that date receive credit for prior service if they have at the time of retirement 15 years of service in this State, the last 5 of which are continuous.

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, 95 received the maximum pension payable under the retirement law and only 3 received the minimum pension. Six of these 126 teachers had served in the public schools of Massachusetts for fifty years or more.

There are 1,140 members of the Retirement Association who during the year 1928 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, 1927, 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, 1928.

The Board has estimated that the following amounts will be needed for the fiscal year beginning December 1, 1927:

Pensions for members of the Retirement Association	\$545,000.00
Reimbursement of cities and towns in accordance with Section 16, Chapter 32 of the General Laws	138,569.21
Expenses of administration	14,035.00
Total	\$697,604.21

Respectfully submitted,

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1927, MADE TO THE INSURANCE COMMISSIONER BY THE SECRETARY OF THE TEACHERS' RETIREMENT BOARD.

INCOME

Members' deposits	\$1,493,714.16
Deposits of teachers who are accumulating the amount due for membership	48,467.52
Deposits transferred from State Employees' Retirement Association	4,145.27
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership	12,837.28
Members' deposits and interest used to purchase annuities	148,187.37
Interest received on investments (less \$15,067.44 accrued interest paid on securities purchased during the year)	458,483.43

Received from Commonwealth:

For payment of pensions for service prior to July 1, 1914	\$416,493.19	
For payment of pensions for service subsequent to July 1, 1914	55,036.51	
For reimbursement of cities and towns	126,169.57	
For administration expenses	12,183.23	
	<hr/>	609,882.50
Total income		\$2,775,717.53

DISBURSEMENTS

Deposits refunded, including interest, to members withdrawing from teaching service		\$449,031.20
Deposits refunded, including interest, to estates of members who died before retirement		38,828.82
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity		8,952.57
Transferred to State Employees' Retirement Association for members who entered the State service		2,009.55
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		12,837.28
Members' deposits and interest used to purchase annuities		148,187.37
Net decrease in book value of securities		8,591.60
Payments to retired members:		
Pensions paid for service prior to July 1, 1914	\$416,493.19	
Pensions paid for service subsequent to July 1, 1914	55,036.51	
Annuities purchased by members' contributions	55,036.51	
	<hr/>	526,566.21
Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:		
Boston	\$123,171.27	
Brookline	1,790.00	
Milton	500.00	
Wellesley	708.30	
	<hr/>	126,169.57
Administration expenses for calendar year 1927:		
Salaries of employees	\$10,277.55	
Sundry contingent expenses	1,905.68	
	<hr/>	12,183.23
Total payments		\$1,333,357.40
Income over disbursements		\$1,442,360.13

ASSETS

Investments, par value (Schedule A) \$10,695,560.00; amortized value	\$10,995,811.36
Cash	180,925.86
Accrued interest on investments	137,928.70
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Gross assets	\$11,314,665.92

LIABILITIES

Deposits of members in active service	\$8,563,897.54
Regular interest credited to same	1,805,495.81
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Deposits of teachers who are accumulating the amount due for membership	\$73,832.19
Regular interest credited to same	2,942.59
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	76,774.78

Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit	\$171,545.65	
Regular interest credited to same	39,634.86	
		211,180.51
Due representatives of deceased members		9,836.53
Annuity reserve		491,467.68
Surplus		156,013.07
Total liabilities		\$11,314,665.92

MEMBERSHIP EXHIBIT

Membership, December 31, 1926		18,509
Voluntary members admitted to Retirement Association during 1927		105
Teachers required by law to become members		1,925
Reinstated		277
Total		20,816
Number deceased during the year 1927	88	
Number left service	1,500	
Transferred to State Employees' Retirement Association	5	
		1,593
Membership December 31, 1927		19,223

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, 1927, to the best of my knowledge and belief.

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

A true statement, made under the penalties of perjury.

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1927, MADE TO THE SECRETARY OF THE TEACHERS' RETIREMENT BOARD, IN COMPLIANCE WITH THE PROVISIONS OF PARAGRAPH 5, SECTION 14, CHAPTER 32 OF THE GENERAL LAWS.

INCOME

Received from the secretary of the Teachers' Retirement Board	\$1,542,181.68
Transferred from Retirement Fund for State Employees	4,145.27
Interest received on investments (less \$15,067.44 accrued interest paid on securities purchased during year)	458,483.43
Premium on securities sold	1,720.56
Total receipts	\$2,006,530.94
Ledger assets December 31, 1926	9,514,622.33
Total	\$11,521,153.27

PAYMENTS

Annuities	\$55,036.51
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity	8,952.57
Deposits refunded to members withdrawing from the teaching service and to estates of members who died before retirement	487,860.02
Transferred to Retirement Fund for State Employees	2,009.55
Premium on securities purchased (less \$1,234.40 discount)	90,808.76
Total payments	\$644,667.41
Balance	\$10,876,485.86

ASSETS

Investments, par value (Schedule A)	\$10,695,560.00
Cash	180,925.86
Total assets	\$10,876,485.86

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, 1927.

WM. S. YOUNGMAN,
Treasurer and Receiver General.

A true statement, made under the penalties of perjury.

WM. S. YOUNGMAN,
Treasurer and Receiver General.

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	76	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	97	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
Dec. 31, 1927	105	1,925	2,030	4,607	13,666	18,273	135	950

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	1,600,036 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	46,523 99	129,281 94	4,854,410 54
Dec. 31, 1923	1,124,966 56	224,070 96	6,589 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
Dec. 31, 1926	1,464,499 93	375,883 30	14,591 98	128,634 29	382,064 25	9,861,094 02
Dec. 31, 1927	1,546,326 95	431,240 17	19,459 39	148,187 39	491,467 68	11,314,665 92

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 67	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	166,016 87
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	318,002 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	528,406 06
Dec. 31, 1927	449,081 20	47,781 39	55,036 51	471,529 70	126,169 57	12,183 23	609,882 50

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

SCHEDULE A

DESCRIPTION.	Rate (Per Cent).	Par Value.	Amortized Value Dec. 31, 1927.	Accrued Interest Dec. 31, 1927.
Akron, Ohio	4 1/2	\$21,000	\$21,069.05	\$236.25
Akron, Ohio	4 3/4	25,000	26,029.18	296.87
Akron, Ohio	5	30,000	30,745.00	375.00
Akron, Ohio	5 1/2	40,000	45,058.09	137.50
Alabama, State of	4 1/4	25,000	25,477.05	354.17
Alabama, State of	4 1/2	60,000	63,049.78	225.00
Ansonia, Ct.	4	20,000	20,000.00	400.00
Athol, Mass.	4	10,000	9,786.59	166.67
Atlantic City, N. J.	4.40	120,000	125,324.27	1,760.00
Atlantic City, N. J.	4 1/2	20,000	20,547.82	300.00
Baltimore, Md.	4	100,000	98,942.42	666.68
Baltimore, Md.	5	380,000	411,140.39	5,916.67
Bayonne, N. J.	5	5,000	5,533.15	114.58
Belmont, Mass.	3 1/2	3,000	2,852.20	8.75
Birmingham, Ala.	4 1/4	30,000	30,231.87	106.25
Birmingham, Ala.	5	46,000	51,037.80	887.50
Boston, Mass.	3 1/2	88,000	82,220.82	285.83
Boston, Mass.	4	22,000	21,781.49	440.00
Bridgeport, Ct.	4 1/2	28,000	28,190.99	525.00
Bristol, Ct.	5	40,000	42,972.47	333.33
Bristol, R. I.	3 1/2	10,000	9,678.37	116.67
Brockton, Mass.	3 1/2	4,000	3,909.36	40.83
Burrillville, R. I.	3 1/2	6,000	5,695.60	70.00
California, State of	4 1/2	20,000	20,113.68	445.00
Cambridge, Mass.	3 1/2	54,000	51,734.94	799.17
Camden, N. J.	4 1/4	10,000	10,184.32	212.50
Canton, Ohio	5	45,000	49,230.39	375.00
Canton, Ohio	5 1/2	15,000	16,612.55	68.75
Cincinnati, Ohio	4 1/2	41,500	41,065.58	840.00
Cincinnati, Ohio	5	96,000	98,924.95	2,312.50
Cleveland, Ohio	4 1/4	10,000	10,024.42	123.95
Cleveland, Ohio	4 1/2	257,000	266,966.59	3,461.25
Cleveland, Ohio	4 3/4	225,000	238,418.96	2,770.81
Cleveland, Ohio	5	158,000	172,734.10	2,595.81
Cleveland, Ohio	5 1/2	65,000	66,982.70	1,054.16
Clinton, Mass.	3 1/2	5,000	4,929.40	87.50
Columbus, Ohio	4 1/2	35,000	34,846.29	525.00
Columbus, Ohio	5	125,000	134,515.54	583.34
Columbus, Ohio	5 1/2	32,000	35,500.89	242.91
Cranston, R. I.	4	20,000	20,000.00	133.33
Cranston, R. I.	4 1/4	35,000	35,678.86	88.54
Dayton, Ohio	4 1/4	20,000	20,355.57	212.50
Dayton, Ohio	4 1/2	140,000	143,331.00	1,837.50
Dayton, Ohio	5	117,000	124,669.15	2,445.83
Dayton, Ohio	5 1/2	143,000	162,866.63	1,686.66
Des Moines, Iowa	4 1/2	10,000	10,413.65	37.50
Des Moines, Iowa	5	75,000	83,050.27	104.17
Detroit, Mich.	4 1/4	1,000	1,000.00	3.54
Detroit, Mich.	4 1/2	220,000	226,638.93	1,590.63
Detroit, Mich.	5	45,000	48,173.31	287.51
Detroit, Mich.	5 1/2	321,000	336,647.48	4,626.87
Detroit, Mich.	6	62,000	72,903.36	1,570.00
Dubuque, Iowa	4 1/2	25,000	25,000.00	281.25
Fall River, Mass.	3 1/2	64,000	58,871.15	893.75
Fall River, Mass.	4	25,000	24,069.61	333.33
Flint, Mich.	4 1/2	55,000	56,666.75	768.75
Flint, Mich.	5	65,000	68,987.56	1,031.25

SCHEDULE A—Concluded

Grand Rapids, Mich.	4¼	\$80,000	\$80,123.60	\$1,416.66
Grand Rapids, Mich.	4½	245,000	253,310.92	4,256.25
Grand Rapids, Mich.	6	50,000	53,812.38	500.00
Hartford, Conn.	3½	9,000	8,268.86	157.50
Jersey City, N. J.	5½	5,000	5,218.71	91.67
Lakewood, Ohio	5	16,000	16,650.06	200.00
Lansing, Mich.	4½	75,000	75,989.95	1,668.75
Lewiston, Maine	4	7,500	7,421.98	150.00
Los Angeles, Calif.	4½	57,000	58,439.35	333.75
Los Angeles, Calif.	4¾	62,000	64,106.85	989.57
Los Angeles, Calif.	5	17,000	17,857.71	291.67
Louisiana Port Commission	5	20,000	21,284.58	458.33
Louisiana, State of	5	41,000	43,428.34	908.34
Lynchburg, Va.	5	75,000	85,497.97	1,875.00
Lynn, Mass.	3½	5,000	4,809.57	43.75
Malden, Mass.	4	26,000	24,555.16	511.45
Medford, Mass.	4	15,000	15,000.00	100.00
Metropolitan Water	3	10,000	8,975.22	150.00
Michigan, State of	4½	150,000	152,823.41	1,500.00
Michigan, State of	5	15,000	16,422.23	62.50
Michigan, State of	5½	58,000	66,106.54	692.07
Michigan, State of	5¾	409,000	438,523.59	10,778.83
Milwaukee, Wis.	4½	50,000	51,263.07	1,125.00
Minneapolis, Minn.	4	122,000	119,935.08	1,620.00
Minneapolis, Minn.	4½	58,000	59,491.00	345.00
Minneapolis, Minn.	5	50,000	53,579.06	208.33
Minnesota, State of	4½	100,000	98,736.12	1,593.75
Minnesota, State of	4½	25,000	25,562.52	515.62
Minnesota, State of	4¾	500,000	526,340.04	2,889.59
Missouri, State of	4¼	35,000	35,316.04	495.84
Missouri, State of	4½	174,000	176,628.85	1,027.50
Missouri, State of	5	320,000	336,279.42	5,333.33
Newark, N. J.	5½	30,000	37,641.00	481.25
New Bedford, Mass.	3½	2,000	1,738.02	35.00
New Bedford, Mass.	4	3,000	2,804.48	60.00
New London, Conn.	4	4,000	3,867.87	35.00
Newport, R. I.	4½	5,000	5,144.49	18.75
Newton, Mass.	4	65,000	64,664.73	883.33
New York State	4½	600	616.22	9.00
North Carolina, State of	4½	20,000	20,506.32	450.00
Oregon, State of	4½	185,000	192,563.02	1,893.75
Pasadena, Calif.	4¾	9,000	9,099.59	160.31
Pasadena, Calif.	5	5,000	5,131.53	125.00
Paterson, N. J.	4½	25,000	25,933.19	562.50
Pawtucket, R. I.	4	50,000	50,000.00	333.33
Pawtucket, R. I.	4¼	104,000	105,818.60	1,080.21
Philadelphia, Pa.	4½	50,000	51,240.40	1,125.00
Philadelphia, Pa.	5¼	10,000	10,730.01	262.50
Pittsburgh, Pa.	4¾	50,000	50,635.00	177.08
Pontiac, Mich.	4¼	28,000	28,546.88	495.84
Providence, R. I.	3½	4,000	3,856.49	22.94
Providence, R. I.	4	50,000	50,000.00	333.33
Providence, R. I.	4¼	100,000	100,944.09	1,770.83
Providence, R. I.	4½	125,000	133,133.58	2,343.75
Revere, Mass.	4½	8,860	8,697.53	107.47
Richmond, Va.	4½	90,000	96,296.57	2,025.00
St. Joseph, Mo.	4½	45,000	46,974.55	675.00
St. Louis, Mo.	4½	260,000	266,002.79	2,831.25
St. Paul, Minn.	4	12,000	12,000.00	150.00
St. Paul, Minn.	4¼	125,000	129,357.77	2,656.25
St. Paul, Minn.	4½	155,000	156,472.02	1,968.75
St. Paul, Minn.	5½	100,000	108,350.64	1,833.34
San Diego, Calif.	4½	100,000	103,384.69	375.00
San Diego, Calif.	5	38,000	40,392.64	—
San Francisco, Calif.	4½	50,000	50,973.10	1,125.00
San Francisco, Calif.	5	70,000	77,334.36	1,666.67
So. Norwalk, Conn.	4	5,000	4,931.96	100.00
So. Norwalk, Conn.	4¼	10,000	10,000.00	70.83
Springfield, Ohio	4¼	60,000	61,432.58	849.99
Swampscott, Mass.	3½	17,000	16,005.97	198.34
Tacoma, Wash.	5	10,000	10,379.40	187.50
Taunton, Mass.	3½	4,000	3,833.51	11.67
Taunton, Mass.	4	1,000	989.78	3.33
Tisbury, Mass.	4	30,000	30,000.00	400.01
Toledo, Ohio	4½	201,000	210,215.30	2,085.00
Toledo, Ohio	4¾	34,000	36,648.24	269.17
Toledo, Ohio	5	25,000	25,750.96	520.83
Trenton, N. J.	4½	81,000	84,229.09	303.75
U. S. Liberty Bonds	4¼	1,336,900	1,244,584.08	11,837.12
U. S. Treasury Certificates	4¼	93,200	93,200.00	825.20
Wareham, Mass.	4¾	20,000	20,000.00	106.25
Waterbury, Conn.	4	12,000	11,782.88	240.00
Waterbury, Conn.	4¼	61,000	60,996.16	1,243.12
West Springfield, Mass.	4	5,000	4,987.13	50.00
Woonsocket, R. I.	3½	6,000	5,861.56	35.00
Woonsocket, R. I.	4½	41,000	41,713.71	307.50
Worcester, Mass.	3½	13,000	12,274.36	227.50
		\$10,695,560	\$10,995,811.36	\$137,928.70