MASS. DOCS. COLL.

# The Commonwealth of Massachusetts

# ANNUAL REPORT

#### OF THE

# **TEACHERS' RETIREMENT BOARD**

#### FOR THE

### Year Ending December 31, 1928

#### 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
- 1930. ARTHUR H. LOWE, Fitchburg
- 1930. WALTER V. McDUFFEE, Central High School, Springfield
- 1931. A. LINCOLN FILENE, 426 Washington Street, Boston
- 1931. THOMAS H. SULLIVAN, Slater Building, Worcester

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

PUBLICATION OF THIS DOCUMENT APPROVED BY THE COMMISSION ON ADMINISTRATION AND FINANCE 300 4-'29 Order No. 5387

#### FIFTEENTH ANNUAL REPORT OF THE TEACHERS' RETIRE-MENT BOARD

#### To the Honorable Senate and House of Representatives:

In accordance with the provisions of Section 16, Chapter 15 of the General Laws, the election of the member of the Retirement Association to serve on the Retirement Board for the term of three years from December 1, 1928, was held in November. There were 4,743 ballots returned to the office of the Board, of which 4,708 were for Mr. Harry Smalley of Fall River and he has been reelected for the term of three years. Mr. Smalley has been a member of the Board since 1914.

Paragraph (4) Section 8 of the retirement law reads as follows:

"The board shall adopt for the retirement system one or more mortality tables, and shall determine what rates of interest shall be established in connection therewith, and may later modify such tables or prescribe other tables to represent more accurately the expense of the system, or may change such rates of interest, and may determine the application of the changes made."

In accordance with the provisions of the law above quoted, the Retirement Board on October 9, 1913, adopted, upon the recommendation of the Commissioner of Insurance, the American Experience Table of Mortality to be used in computing annuities and pensions. The American Experience Table of Mortality was the table which, until December 31, 1920, the Massachusetts laws required insurance companies to use for valuing their annuity contracts. Since December 31, 1920, insurance companies have been required to use McClintock's Table for valuing all new annuity contracts.

required to use McClintock's Table for valuing all new annuity contracts. Our experience shows that retired teachers are longer lived than the ordinary population and as there has been a deficit in the Annuity Fund for retired members each year since 1923, the Retirement Board on May 15, 1928, voted to request the Commissioner of Insurance to have an examination made of the Teachers' Annuity Fund for the purpose of recommending new annuity tables, if he deemed it advisable, with the annuity rates for determining the retiring allowances and reserves.

The examination has been made by the Actuary of the Insurance Department and he has recommended that the Retirement Board adopt McClintock's Table of Mortality among Annuitants.

The American Experience Table makes no distinction between males and females, \$1,000 purchasing exactly the same amount of annuity for either men or women if the age at retirement is the same. Under McClintock's Table sex is an important factor, \$1,000 purchasing a smaller annuity for women than for men retiring at the same age, experience having proven that women on the average are longer lived than men.

The change to McClintock's Table will have the following effect on retiring allowances:

ANNUITY OR PENSION PURCHASED BY \$1,000				MAXIMUM ANNUITY OR PENSION			
Age at America retirement Table			ntock's able	American Table	McClintock's Table		
		Male	Female		Male	Female	
60 65 70	\$95.36 115.19 143.85	\$96.78 114.15 138.82	\$85.86 100.04 119.95		\$500.00 589.68 717.16		

The sum which will purchase an annuity of \$500 at age sixty is the maximum sum which under the retirement law can be used to purchase an annuity or pension. Using the American Experience Table, \$5,243.40 is the

sum which will purchase the maximum annuity of \$500 at age sixty. Under McClintock's Table, the maximum annuity is purchased by \$5,166.30 for males and for females \$5,823.60 is required.

The change to McClintock's Table will provide smaller retiring allowances unless the maximum pension payable under the retirement law is increased. It has been suggested that the maximum pension be increased to \$750 at age sixty. Eighty per cent of the teachers retired in 1928 at age sixty or over with credit for prior service received the maximum pension now payable and these teachers would have received larger pensions if the maximum had been \$750 at age sixty. An increase in the maximum to \$750 at age sixty will in most cases offset the decrease caused by the change to McClintock's Table and on the average provide pensions 16% larger than at present.

The Retirement Board has voted to accept the recommendation of the Actuary of the Insurance Department and adopt McClintock's Table, the change to go into effect on January 1, 1930, provided, however, that if a change is made in the retirement law before January 1, 1930, increasing the maximum pension, both changes shall become effective at the same time.

For the year 1928, the deposits received amounted to \$1,594,173.83. Members who left the service withdrew \$382,343.41 and \$77,591.72 was paid to the estates of deceased members.

The gross assets have increased to \$12,894,703.27. The total liabilities amount to \$12,744,125.89, leaving a surplus of \$150,577.38.

The income from investments was sufficient so that interest at the rate of  $4\frac{1}{2}$ % was credited to the accounts of the members on December 31, 1928. The total interest credited during the year to the members' accounts and the annuity reserve amounted to \$517,900.02.

One hundred forty-one teachers retired during the year 1928, their annual retiring allowances amounting to \$103,787.80. Of this amount, \$19,589.24 was annuity derived from the contributions made by the members before retirement and the balance, \$84,198.56, was pension paid from State appropriations. The retirements for the year were as follows: On account of disability before attaining the age of sixty, 7; voluntary retirements, ages sixty to sixty-nine, 88; compulsory retirements at age seventy, 46. On December 31, 1928, there were 1,054 retired teachers living. The annual retiring allowances for these teachers amount to \$650,651.04, of which \$569,690.60 is pension paid from State appropriations and \$80,960.44 is annuity.

	Number of Retire- ments	Average Age at Re- tirement	Average Length of Service	Average Salary Last 5 Years	Average Annuity	Average Pension	Average Retiring Allowance
Retirements before age 60 on account of dis- ability Retirements at age 60 or over, without credit for prior ser- vice* Retirements at age 60 or over, with credit for prior ser- vice*	7	55.86	31.44	\$1,659.17	\$84.46	\$396.54	\$481.00
	3	66.33	10.20		62.24	62.24	124.48
	131	65.80	38.61	1,858.94	143.60	620.12	763.72

The following table gives statistics relating to the 141 teachers retired in 1928:

\* 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 131 teachers retired during the year at the age of sixty or over, with credit allowance for their service prior to July 1, 1914, 110 received the maximum pension payable under the retirement law and only 3 received

3,107.41

the minimum pension. Eight of these 131 teachers had served in the public

the minimum pension. Light of these 131 teachers had served in the public schools of Massachusetts for fifty years or more. There are 1,205 members of the Retirement Association who during the year 1929 will be eligible to retire at the age of sixty or over, 43 of whom will be required to retire at the compulsory age of seventy. The rate of assessment for the school year beginning July 1, 1928, was fixed 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, 1929. The Board has estimated that the following amounts will be needed for

the fiscal year beginning December 1, 1928:

Pensions for members of Retirement Association	\$609,000.00
Reimbursement of cities and towns in accordance with Section	
16, Chapter 32 of the General Laws	158,810.42
Expenses of administration	13,325.00
•	

\$781.135.42 . . . . . .

Respectfully submitted,

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1928, MADE TO THE INSUR-ANCE COMMISSIONER BY THE SECRETARY OF THE TEACHERS' RETIRE-MENT BOARD. т

INCOME	
Members' deposits	\$1,535,679.84
Deposits of teachers who are accumulating the amou	
for membership.	
Deposits transferred from State Employees' Retin	
Association	3,583.26
teachers who have been accumulating the amou	
for membership	10 000 00
Members' deposits and interest used to purchase an	
Interest received on investments (less \$13,346.73 a	ccrued
interest paid on securities purchased during the	e year) 513,841.36
Received from Commonwealth:	
For payment of pensions for service	
	33,856.88
For payment of pensions for service sub-	71 909 00
	71,303.09 38,569.21
	12,780.51
	686,509.69
Total income	. \$2,985,323.58
-	
DISBURSEMENTS	
Deposits refunded, including interest, to members	with-
drawing from teaching service	\$382,343.41
Deposits refunded, including interest, to estates of	mem-
bers who died before retirement	

Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity

Total .

4

<ul> <li>P. D. 109</li> <li>Transferred to State Employees' Retirement Association for members who entered the State service</li> <li>Deposits and interest used to purchase membership for</li> </ul>	5 \$4,427.57
teachers who have been accumulating the amount due for membership	$19,609.29 \\171,189.41 \\14,124.85$
Pensions paid for service prior to July 1, 1914\$463,856.88Pensions paid for service subsequent to July 1, 191471,303.09Annuities purchased by members' con- tributions71,303.09	606,463.06
Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:Similar Similar Simi	138,569.21
Administration expenses for calendar year 1928:         Salaries of employees       \$10,939.00         Sundry contingent expenses       1,841.51	12,780.51
Total payments       .	\$1,427,099.03 1,558,224.55
Assets	
Investments, par value (Schedule A) \$12,141,060.00: amor- tized value	12,522,132.89 212,828.88 159,741.50
Gross assets	
LIABILITIES	,,,
Deposits of members in active service . \$9,592,285.28	
Deposits of teachers who are accumulating the amount due for membership \$110,036.62	\$11,777,023.53
Regular interest credited to same       5,971.88         Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit       \$180,740.81         Regular interest credited to same       44,859.11	116,008.50
Due representatives of deceased members       .       .         Annuity reserve       .       .       .         Surplus       .       .       .       .	$\begin{array}{r} 225,599.92\\3,494.20\\621,999.74\\150,577.38\end{array}$
Total liabilities	\$12,894,703.27

0	P. D. 109
MEMBERSHIP EXHIBIT	
Membership, December 31, 1927 .	19,223
Voluntary members admitted to Retirement Association	
during 1928	82
during 1928 Teachers required by law to become members	1,733
Reinstated	239
Total	21,277
Number deceased during the year 1928 . 109	<u> </u>
Number left service 1.373	
Transferred to State Employees' Retirement	
Association 8	
	1,490
Membership December 31, 1928	19,787
	,

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, 1928, 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, 1928, MADE TO THE SECRE-TARY 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' Retiremen Board Transferred from Retirement Fund for State Employees . Interest received on investments (less \$13,346.73 accrued interest paid on securities purchased during year)	t \$1,590,590.57 3.583.26 513,841.36
Total receipts       .	2,108,015.19 10,876,485.86
Total	\$12,984,501.05
PAYMENTS Annuities	71,303.09 3,107.41 456,827.72 4,427.57 94,946.38
Total payments	\$630,612.17 \$12,353,888.88

				ASS	ETS					
Investments, par valu	ue (	Sche	dule	A)	• .					\$12,141,060.00
Cash	•	·	•	·	·	·	·	•	•	212,828.88
Total assets										\$12,353,888,88

<sup>'</sup>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, 1928.

# KARL H. OLIVER,

Treasurer and Receiver General.

A true statement, made under the penalties of perjury.

## KARL H. OLIVER, Treasurer and Receiver General.

#### Comparative Membership and Financial Statements

#### Membership Exhibit

YEAR ENDING	Enf	ROLLED DUP YEAR	RING	Мем	BERS IN A SERVICE	Re- tired	Mem- bers on	
	Volun- tary.	Com- pulsory.	Total.	Volun- tary.	Com- pulsory.	Total.	during Year.	Retired List.
Dec. 31, 1914* Dec. 31, 1915. Dec. 31, 1916. Dec. 31, 1917. Dec. 31, 1917. Dec. 31, 1918. Dec. 31, 1919. Dec. 31, 1920. Dec. 31, 1922. Dec. 31, 1922. Dec. 31, 1923. Dec. 31, 1924.	6,185 142 99 103 80 94 137 87 127 84 80 99	$1,187 \\ 1,562 \\ 1,591 \\ 1,659 \\ 1,902 \\ 1,771 \\ 2,123 \\ 2,056 \\ 2,048 \\ 2,030 \\ 2,029 \\ 2,069 $	$\begin{array}{c} 7,372\\ 1,704\\ 1,690\\ 1,762\\ 1,982\\ 1,865\\ 2,260\\ 2,143\\ 2,175\\ 2,114\\ 2,109\\ 2,168\end{array}$	$\begin{array}{c} 6,037\\ 5,954\\ 5,822\\ 5,676\\ 5,453\\ 5,283\\ 5,237\\ 5,110\\ 5,044\\ 4,934\\ 4,844\\ 4,769\end{array}$	$\begin{array}{c} 1,170\\ 2,472\\ 3,619\\ 4,571\\ 5,386\\ 6,319\\ 7,474\\ 8,528\\ 9,541\\ 10,362\\ 11,244\\ 12,162\end{array}$	$\begin{array}{c} 7,207\\ 8,426\\ 9,441\\ 10,247\\ 10,839\\ 11,602\\ 12,711\\ 13,638\\ 14,585\\ 15,296\\ 16,088\\ 16,931 \end{array}$	$     \begin{array}{r}       130 \\       66 \\       46 \\       76 \\       55 \\       55 \\       97 \\       93 \\       81 \\       92 \\       114 \\       \end{array} $	$129 \\ 186 \\ 226 \\ 287 \\ 338 \\ 380 \\ 409 \\ 487 \\ 558 \\ 608 \\ 667 \\ 750$
Dec. 31, 1926 . Dec. 31, 1927 . Dec. 31, 1928 .	$     \begin{array}{r}       121 \\       105 \\       82     \end{array}   $	1,987 1,925 1,733	2,108 2,030 1,815	$4,694 \\ 4,607 \\ 4,488$	$12,963 \\ 13,666 \\ 14,245$	17,657 18,273 18,733	$139 \\ 135 \\ 141$	852 950 1,054

#### 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 Pay- ment of Annuities to Retired Members.	Cross 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	46,523 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
Dec. 31, 1926 .	1,464,499 93	375,888 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
Dec. 31, 1928 .	1,594,173 83	493,211 85	24,688 17	171,189 41	621,999 74	12,894,703 27

Year Ending	Refunds to Members Who Have Left the Service.	Payments to Estates of Deceased Members.	PAYME Retired		Reimburse- ment of Cities and Towns for Pensions Paid to Teachers	Expenses of Adminis- tration.	Total Cost to the State.	
		Michibero.	Annuity. Pensior		under Local Systems.			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \$17 \ 50\\ 2,096 \ 21\\ 32,066 \ 91\\ 52,973 \ 13\\ 89,486 \ 40\\ 118,921 \ 10\\ 147,261 \ 63\\ 167,236 \ 91\\ 205,779 \ 69\\ 262,517 \ 51\\ 288,913 \ 07\\ 319,002 \ 24\\ 349,159 \ 73\\ 449,031 \ 20\\ 382,343 \ 41\\ \end{array}$	$\begin{array}{c} 8706 & 94\\ 2,402 & 20\\ 3,921 & 69\\ 5,808 & 36\\ 14,284 & 36\\ 10,528 & 69\\ 11,444 & 97\\ 24,228 & 31\\ 35,276 & 13\\ 26,240 & 89\\ 37,102 & 41\\ 51,383 & 93\\ 47,781 & 39\\ \end{array}$	$\begin{array}{c} 2,785 \\ 4,060 \\ 5,868 \\ 71 \\ 10,111 \\ 82 \\ 14,077 \\ 61 \\ 17,962 \\ 11 \\ 23,102 \\ 21 \\ 30,021 \\ 87 \\ 40,882 \\ 75 \\ 55,036 \\ 51 \end{array}$	$\begin{array}{c} 56,473&29\\75,608&39\\91,244&45\\111,058&04\\129,274&75\\143,161&17\\177,072&57\\245,079&94\\280,300&32\\310,803&01\\351,856&22\\408,898&28\\471,529&70\end{array}$	79,313 18 95,009 41	$\begin{array}{c} 7,377 & 57\\ 6,303 & 89\\ 6,874 & 86\\ 6,413 & 18\\ 6,972 & 57\\ 8,184 & 89\\ 9,564 & 82\\ 10,422 & 49\\ 10,422 & 49\\ 10,355 & 18\\ \end{array}$	$\begin{array}{c} 91,216  55\\ 114,930  71\\ 141,467  09\\ 166,016  87\\ 186,294  67\\ 233,696  72\\ 312,093  30\\ 363,371  84\\ 400,471  37\\ 458,043  66\\ 528,460  06\\ 528,460  06\\ 609,882  50\\ \end{array}$	

\* 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, 1928.	Accrued Interest Dec. 31, 1928.
Akron, Ohio	A16	\$9,000	\$9.011 07	\$101 25
Akron, Ohio	$4\frac{1}{2}$ $4\frac{3}{4}$	25,000	25,960 20	296 87
Akron, Ohio	5	30,000	30,570 34	375 00
Akron, Ohio	51/2	40,000	44.843 45	137 50
Alabama, State of	4	40,000	38,660 07	533 33
Alabama, State of	41/4	75,000	77,038 42	531 25
Alabama, State of	41/2	60,000	62,997 32	225 00
Ansonia, Ct.	4	20,000	20,000 00	400 00
Athol, Mass.	4	10,000	9,807 63	166 67
Atlantic City, N. J.	4.40	120,000	125,143 14	1,760 00
Atlantic City, N. J.	$4\frac{1}{2}$	20,000	20,512 51	300 00
Baltimore, Md	4	100,000	98,987 14	666 68
Baltimore, Md	55	480,000	523,997 $42$	7,375 00
Bayonne, N. J	5	5,000	5,518 15	114 58
Belmont, Mass	$3\frac{1}{2}$ $4\frac{1}{4}$	3,000	2,883 04	8 75
Birmingham, Ala	41/4	30,000	30,211 28	106 25
Birmingham, Ala	5	56,000	61,689 99	1,012 50
Boston, Mass	$3\frac{1}{2}$	88,000	82,742 45	285 83
Boston, Mass	4	22,000	21,802 76	440 00
Bridgeport, Conn	41/2	18,000	18,083 90	337 50
Bristol, Ct	5	40,000	42,905 48	333 33
Bristol, R. I	31/2	10,000	9,794 30	116 67
Brockton, Mass	31/2	3,000	2,936 17	32 08
Burrillville, R. I.	$3^{1/2}$ $3^{1/2}$ $3^{1/2}$ $4^{1/2}$	6,000	5,716 47 50.838 39	$     70 \ 00 \\     531 \ 25 $
California, State of	4 4	50,000	20.057 88	445 00
California, State of	$\frac{4^{1/2}}{5}$	20,000 30,000	20,057 88 33.356 14	741 66
California, State of	21/	54,000	52,230 38	799 17
	$3\frac{1}{2}$ $4\frac{1}{4}$	10,000	10.178 86	212 50
Camden, N. J	5	45,000	49.049 35	375 00
Canton, Ohio	51/2	15.000	16,517 47	68 75
Chicago, Ill.	5	43,000	45,040 06	1,075 00
Cincinnati, Ohio	41/2	61,500	61,741 80	· 1,290 00
Cincinnati, Ohio	5	116.000	120.322 05	2.809 72
Cincinnati, Ohio	534	22.000	25.324 29	285 90
Cleveland, Ohio	414	60.000	61,696 35	655 20
Cleveland, Ohio	$4^{1/2}$	232,000	241,380 67	2,992 50
Cleveland, Ohio	434	225,000	237,947 17	2,770 81
Cleveland, Ohio	5	148,000	162,198 83	2,512 48
Cleveland, Ohio	$5\frac{1}{2}$	77,000	81,220 28	1,274 16
Clinton, Mass	$5\frac{1}{2}$ $3\frac{1}{2}$ $4\frac{1}{2}$	5,000	4,956 78	87 50
Columbus, Ohio	$4\frac{1}{2}$	75,000	76,190 48	1,125 00
Columbus, Ohio	5	125,000	133,935 62	583 34
Columbus, Ohio	$5\frac{1}{2}$	52,000	57,525 54	334 58
Cranston, R. I	4	20,000	20,000 00	133 33
Cranston, R. I	$4\frac{1}{4}$ $4\frac{1}{4}$	35,000	35,641 57	- 88 54
Dallas, Tex	4 4	40,000	39,912 37	425 00
Dayton, Ohio	414	20,000	20,334 84	212 50
Dayton, Ohio	41/2	140,000	143,140 29 124,105 12	$1,837 50 \\ 2,445 83$
Dayton, Ohio	5 51/2	117,000	124,105 12 161.987 59	1.801 25
Dayton, Chio	372	143,000	101,907 59	1,001 25
		1		

# SCHEDULE A - Continued

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Der Monnes, Lowa							
		• •	· · ·	$\frac{41}{2}$			
	Des Moines, Iowa .			5	75,000	82,662 12	1.354 17
	Detroit, Mich.			41/4	1.000	1.000 00	
	Detroit, Mich.			413	220,000	226 341 98	
	Detroit Mich.			5		48 030 53	
	Detroit Mich	• •	• • •	514			
Dubuque, lova44220000320,00000420,1133827251Fall River, Mass4440,00030,01087	Detroit, Mich.	• •	• • •			330,172 22	
Elizabeth, N. J. $+ + + + + + + + + + + + + + + + + + +$	Detroit, Mich.	· ·	• • •	0		72,283 15	
Fall Kiver, Mass.425,00024,1386833333Filmt, Mich.4430,00030,01857 $$ Filmt, Mich.4450,00060,17577917Fort Worth, Tex.44450,00050,63551977917Grand Rapids, Mich.44450,00050,63511,41660Grand Rapids, Mich.44420,00025,50050,1025114,16Grand Rapids, Mich.44420,00020,1067117083Jersey City, N. J.44420,00040,342277017Jersey City, N. J.44420,00040,3422277017Jersey City, N. J.44457,00058,3335533375Jersey City, N. J.44457,00058,3335533375Jessey City, N. J.44457,00058,3335535375Jos Angeles, Calif.44457,00058,3335535000Los Angeles, Calif.44450,00048,5544646,3315Jon Angeles, Calif.57,00058,3335535000Los Angeles, Calif.44450,00048,5544646,30Jynchburg, Va.57,500058,8545000Jynchburg, Va.57,500058,8545000Jynchburg, Va.57,500058,8545000Jynchb	Dubuque, Iowa			$4\frac{1}{2}$	25,000	25,000 00	281 25
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$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Revere, Mass. (Notes)			41/2	4.860	4,788 97	
Richmond, Va.       .       .       . $4\frac{1}{2}$ 90,000       96,198       67       2,025       00         St. Joseph, Mo.       .       .       .       . $4\frac{1}{2}$ 45,000       46,838       92       675       00	Richmond, Va.			41/4	55,000	57,626 13	1.168 75
<b>Et.</b> Joseph, Mo	Richmond, Va	•		41/2	90,000	96 198 67	2 025 00
St. Louis, Mo. $\cdot$	St Joseph Mo	• •		41/	45,000	16 090 09	675 00
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	St. Louis, MIO	• •		+ 1/4	90,000	91,212 26	637 50
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# SCHEDULE A — Concluded

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St. Louis, Mo.	•	•	-	•	$4\frac{1}{2}$	\$260,000	\$265,712 98	\$2,831 25
St. Paul, Minn				· 1	4	12,000	12,000 00	150 00
St. Paul, Minn				•	41/4	125,000	129,258 93	2,656 $25$
St. Paul, Minn.				•	$4\frac{1}{2}$	155,000	156,468 59	1,968 75
St. Paul, Minn.				.	$5\frac{1}{2}$	112,000	122,316 77	2,163 34
San Diego, Cal.				.	$4\frac{1}{2}$ $5\frac{1}{2}$ $4\frac{1}{2}$	100,000	103,277 40	375 00
San Diego, Cal.					5	38,000	40,227 77	
San Francisco, Cal.		÷			41/2	50,000	50,914 31	$1.125 \ 00$
San Francisco, Cal.		•	•		5	70,000	77.068 21	1,666 67
So. Norwalk, Conn.	•	2	•		4	5.000	4,936 69	100 00
So. Norwalk, Conn.	•	1		•	41/4	10.000	10.000 00	70 83
Springfield, Ohio	•			•	414	60,000	61,338 95	849 99
	•			•	$\frac{474}{31/2}$	15,500	14.624 98	180 84
	•				$\frac{3}{2}{5}$			187 50
				•		10,000	10,323 99	
Taunton, Mass				•	$3\frac{1}{2}$	4,000	3,866 86	- 11 67
Taunton, Mass					4	1,000	993 87	3 33
Tisbury, Mass					4	30,000	30,000 00	400 01
Toledo, Ohio					$4\frac{1}{2}$	226,000	235,608 79	2,460 00
Toledo, Ohio					$4\frac{3}{4}$	80,000	84,945 47	633 33
Toledo, Ohio					5	25,000	25,658 73	520 83
Trenton, N. J.					$4\frac{1}{2}$	91,000	94,381 57	491 25
U. S. Liberty Bonds					414	1,336,900	1,251,131 42	11.837 12
U. S. Treasury Certificates		•			41/4	93,200	93,200 00	825 20
Wareham Fire Dist. (Notes)	:	•	•	•	$\hat{4}_{4}^{14}$	16.000	16,000 00	85 00
Waterbury, Conn.		•	•	•	4	12,000	11,797 92	240 00
TTT : 1 C		•	•	•	41/4	61.000	60,991 30	1.243 12
	•	•	•	•	474	5,000	4.991 65	50 00
West Springfield, Mass.		•	•	•		24,000	25.517 47	570 00
Wilmington, N. C.	•	÷.,	•	•	$4\frac{3}{4}$			35 00
Woonsocket, R. I	•	•	•	•	$3\frac{1}{2}$	6,000	5,901 09	
Woonsocket, R. I.				•	$4\frac{1}{2}$	41,000	41,682 92	307 50
Worcester, Mass		•	•	•	$3\frac{1}{2}$	13,000	12,372 88	227 50
						\$12,141,060	\$12,522,132 89	\$159,741 50

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