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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

# The Commonwealth of Massachusetts

## FIFTEENTH 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 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.

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 retirement	American Table	McClintock's Table		American Table	McClintock's Table	
		Male	Female		Male	Female
60	\$95.36	\$96.78	\$85.86	\$500.00	\$500.00	\$500.00
65	115.19	114.15	100.04	603.96	589.68	582.56
70	143.85	138.82	119.95	754.24	717.16	698.52

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 4½% 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.

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

	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	7	55.86	31.44	\$1,659.17	\$84.46	\$396.54	\$481.00
Retirements at age 60 or over, without credit for prior service*	3	66.33	10.20	—	62.24	62.24	124.48
Retirements at age 60 or over, with credit for prior service*	131	65.80	38.61	1,858.94	143.60	620.12	763.72

\* 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

the minimum pension. Eight 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
<b>Total . . . . .</b>	<b>\$781,135.42</b>

Respectfully submitted,

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1928, MADE TO THE INSURANCE COMMISSIONER BY THE SECRETARY OF THE TEACHERS' RETIREMENT BOARD.

INCOME	
Members' deposits . . . . .	\$1,535,679.84
Deposits of teachers who are accumulating the amount due for membership . . . . .	54,910.73
Deposits transferred from State Employees' Retirement Association . . . . .	3,583.26
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership . . . . .	19,609.29
Members' deposits and interest used to purchase annuities . . . . .	171,189.41
Interest received on investments (less \$13,346.73 accrued interest paid on securities purchased during the year) . . . . .	513,841.36
Received from Commonwealth:	
For payment of pensions for service prior to July 1, 1914 . . . . .	\$463,856.88
For payment of pensions for service subsequent to July 1, 1914 . . . . .	71,303.09
For reimbursement of cities and towns . . . . .	138,569.21
For administration expenses . . . . .	12,780.51
	686,509.69
<b>Total income . . . . .</b>	<b>\$2,985,323.58</b>

DISBURSEMENTS

Deposits refunded, including interest, to members withdrawing from teaching service . . . . .	\$382,343.41
Deposits refunded, including interest, to estates of members who died before retirement . . . . .	74,484.31
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity . . . . .	3,107.41

Transferred to State Employees' Retirement Association for members who entered the State service . . . . .		\$4,427.57
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership . . . . .		19,609.29
Members' deposits and interest used to purchase annuities . . . . .		171,189.41
Net decrease in book value of securities . . . . .		14,124.85
Payments to retired members:		
Pensions paid for service prior to July 1, 1914 . . . . .	\$463,856.88	
Pensions paid for service subsequent to July 1, 1914 . . . . .	71,303.09	
Annuities purchased by members' contributions . . . . .	71,303.09	
		<u>606,463.06</u>
Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:		
Boston . . . . .	\$135,237.57	
Brookline . . . . .	1,873.32	
Cambridge . . . . .	250.02	
Milton . . . . .	500.00	
Wellesley . . . . .	708.30	
		<u>138,569.21</u>
Administration expenses for calendar year 1928:		
Salaries of employees . . . . .	\$10,939.00	
Sundry contingent expenses . . . . .	1,841.51	
		<u>12,780.51</u>
Total payments . . . . .		\$1,427,099.03
Income over disbursements . . . . .		1,558,224.55

## ASSETS

Investments, par value (Schedule A) \$12,141,060.00: amortized value . . . . .		\$12,522,132.89
Cash . . . . .		212,828.88
Accrued interest on investments . . . . .		159,741.50
		<u>\$12,894,703.27</u>

## LIABILITIES

Deposits of members in active service . . . . .	\$9,592,285.28	
Regular interest credited to same . . . . .	2,184,738.25	
		<u>\$11,777,023.53</u>
Deposits of teachers who are accumulating the amount due for membership . . . . .	\$110,036.62	
Regular interest credited to same . . . . .	5,971.88	
		<u>116,008.50</u>
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	
		<u>225,599.92</u>
Due representatives of deceased members . . . . .		3,494.20
Annuity reserve . . . . .		621,999.74
Surplus . . . . .		150,577.38
Total liabilities . . . . .		<u>\$12,894,703.27</u>

## MEMBERSHIP EXHIBIT

Membership, December 31, 1927 . . . . .		19,223
Voluntary members admitted to Retirement Association during 1928 . . . . .		82
Teachers required by law to become members . . . . .		1,733
Reinstated . . . . .		239
		<hr/>
Total . . . . .		21,277
Number deceased during the year 1928 . . . . .	109	
Number left service . . . . .	1,373	
Transferred to State Employees' Retirement Association . . . . .		8
		<hr/>
		1,490
		<hr/>
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 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 . . . . .	\$1,590,590.57
Transferred from Retirement Fund for State Employees . . . . .	3,583.26
Interest received on investments (less \$13,346.73 accrued interest paid on securities purchased during year) . . . . .	513,841.36
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Total receipts . . . . .	2,108,015.19
Ledger assets December 31, 1927 . . . . .	10,876,485.86
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Total . . . . .	\$12,984,501.05

## PAYMENTS

Annuities . . . . .	\$71,303.09
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity . . . . .	3,107.41
Deposits refunded to members withdrawing from the teaching service and to estates of members who died before retirement . . . . .	456,827.72
Transferred to Retirement Fund for State Employees . . . . .	4,427.57
Premium on securities purchased (less \$1,647.00 discount) . . . . .	94,946.38
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Total payments . . . . .	\$630,612.17
Balance . . . . .	\$12,353,888.88

## ASSETS

Investments, par value (Schedule A)	\$12,141,060.00
Cash	212,828.88
<b>Total assets</b>	<b>\$12,353,888.88</b>

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	ENROLLED DURING YEAR			MEMBERS IN ACTIVE SERVICE			Re-tired 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	56	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
Dec. 31, 1928	82	1,733	1,815	4,488	14,245	18,733	141	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 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	46,523 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.	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	166,016 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	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
Dec. 31, 1927	449,031 20	47,781 39	55,036 51	471,529 70	126,169 57	12,183 23	609,882 50
Dec. 31, 1928	382,343 41	77,591 72	71,303 09	535,159 97	138,569 21	12,780 51	685,509 69

\* 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	4½	\$9,000	\$9,011 07	\$101 25
Akron, Ohio	4¾	25,000	25,960 20	296 87
Akron, Ohio	5	30,000	30,570 34	375 00
Akron, Ohio	5½	40,000	44,843 45	137 50
Alabama, State of	4	40,000	38,660 07	533 33
Alabama, State of	4½	75,000	77,038 42	531 25
Alabama, State of	4½	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.	4½	20,000	20,512 51	300 00
Baltimore, Md.	4	100,000	98,987 14	666 68
Baltimore, Md.	5	480,000	523,997 42	7,375 00
Bayonne, N. J.	5	5,000	5,518 15	114 58
Belmont, Mass.	3½	3,000	2,883 04	8 75
Birmingham, Ala.	4½	30,000	30,211 28	106 25
Birmingham, Ala.	5	56,000	61,689 99	1,012 50
Boston, Mass.	3½	88,000	82,742 45	285 83
Boston, Mass.	4	22,000	21,802 76	440 00
Bridgeport, Conn.	4½	18,000	18,083 90	337 50
Bristol, Ct.	5	40,000	42,905 48	333 33
Bristol, R. I.	3½	10,000	9,794 30	116 67
Brockton, Mass.	3½	3,000	2,936 17	32 08
Burrillville, R. I.	3½	6,000	5,716 47	70 00
California, State of	4½	50,000	50,838 39	531 25
California, State of	4½	20,000	20,057 88	445 00
California, State of	5	30,000	33,356 14	741 66
Cambridge, Mass.	3½	54,000	52,230 38	799 17
Camden, N. J.	4½	10,000	10,178 86	212 50
Canton, Ohio	5	45,000	49,049 35	375 00
Canton, Ohio	5½	15,000	16,517 47	68 75
Chicago, Ill.	5	43,000	45,040 06	1,075 00
Cincinnati, Ohio	4½	61,500	61,741 80	1,290 00
Cincinnati, Ohio	5	116,000	120,322 05	2,809 72
Cincinnati, Ohio	5¾	22,000	25,324 29	285 90
Cleveland, Ohio	4½	60,000	61,696 35	655 20
Cleveland, Ohio	4½	232,000	241,380 67	2,992 50
Cleveland, Ohio	4¾	225,000	237,947 17	2,770 81
Cleveland, Ohio	5	148,000	162,198 83	2,512 48
Cleveland, Ohio	5½	77,000	81,220 28	1,274 16
Clinton, Mass.	3½	5,000	4,956 78	87 50
Columbus, Ohio	4½	75,000	76,190 48	1,125 00
Columbus, Ohio	5	125,000	133,935 62	583 34
Columbus, Ohio	5½	52,000	57,525 54	334 58
Cranston, R. I.	4	20,000	20,000 00	133 33
Cranston, R. I.	4½	35,000	35,641 57	88 54
Dallas, Tex.	4½	40,000	39,912 37	425 00
Dayton, Ohio	4½	20,000	20,334 84	212 50
Dayton, Ohio	4½	140,000	143,140 29	1,837 50
Dayton, Ohio	5	117,000	124,105 12	2,445 83
Dayton, Ohio	5½	143,000	161,987 59	1,801 25



SCHEDULE A—Continued

Des Moines, Iowa	4½	\$10,000	\$10,395 63	\$37 50
Des Moines, Iowa	5	75,000	82,662 12	1,354 17
Detroit, Mich.	4¼	1,000	1,000 00	3 54
Detroit, Mich.	4½	220,000	226,341 98	1,590 63
Detroit, Mich.	5	45,000	48,039 53	287 51
Detroit, Mich.	5½	321,000	336,172 22	4,626 87
Detroit, Mich.	6	62,000	72,283 15	1,695 00
Dubuque, Iowa	4½	25,000	25,000 00	281 25
Elizabeth, N. J.	4¼	46,000	46,914 54	297 51
Fall River, Mass.	3½	64,000	59,205 78	813 75
Fall River, Mass.	4	25,000	24,153 68	333 33
Flint, Mich.	4¼	30,000	30,910 87	—
Flint, Mich.	4½	55,000	56,573 87	93 75
Flint, Mich.	5	60,000	64,175 97	947 92
Fort Worth, Tex.	4¼	55,000	56,365 51	973 96
Grand Rapids, Mich.	4¼	80,000	80,102 05	1,416 66
Grand Rapids, Mich.	4½	276,000	285,213 31	4,447 50
Grand Rapids, Mich.	6	50,000	53,608 00	500 00
Hartford, Ct.	3½	9,000	8,284 77	157 50
Houston, Tex.	5	28,000	30,198 97	116 67
Jersey City, N. J.	4¼	20,000	20,106 71	70 83
Jersey City, N. J.	4½	25,000	26,144 40	187 50
Jersey City, N. J.	5½	35,000	40,342 22	779 17
Lakewood, Ohio	5	16,000	16,565 11	200 00
Lansing, Mich.	4½	90,000	91,874 38	2,004 38
Lewiston, Maine	4	7,500	7,460 11	150 00
Los Angeles, Calif.	4½	57,000	58,333 58	333 75
Los Angeles, Calif.	4¾	62,000	63,952 95	989 57
Los Angeles, Calif.	5	27,000	29,188 85	500 00
Louisiana Port Commission	5	20,000	21,246 21	458 33
Louisiana, State of	5	41,000	43,334 26	908 34
Lynchburg, Va.	5	75,000	85,294 04	1,875 00
Lynn, Mass.	3½	5,000	4,850 42	43 75
Malden, Mass.	4	26,000	24,615 81	511 45
Medford, Mass.	4	15,000	15,000 00	100 00
Metropolitan Water	3	10,000	9,036 63	150 00
Michigan, State of	4½	150,000	152,688 74	1,500 00
Michigan, State of	5	15,000	16,336 47	62 50
Michigan, State of	5½	58,000	65,660 22	692 07
Michigan, State of	5¾	469,000	507,493 63	12,360 07
Milwaukee, Wis.	4½	50,000	51,165 10	1,125 00
Milwaukee, Wis.	6	10,000	11,429 19	300 00
Minneapolis, Minn.	4	122,000	120,003 30	1,620 00
Minneapolis, Minn.	4½	58,000	59,374 36	345 00
Minneapolis, Minn.	5	50,000	53,310 37	208 33
Minnesota, State of	4¼	100,000	98,791 61	1,593 75
Minnesota, State of	4½	25,000	25,536 43	515 62
Minnesota, State of	4¾	515,000	541,633 96	3,156 78
Missouri, State of	4¼	35,000	35,293 93	495 84
Missouri, State of	4½	174,000	176,456 30	1,027 50
Missouri, State of	5	320,000	334,770 34	5,333 33
Montgomery, Ala.	5	35,000	39,220 30	875 00
Nashville, Tenn.	4½	25,000	26,099 55	234 37
Newark, N. J.	4	31,000	31,000 00	206 67
Newark, N. J.	4½	20,000	21,263 98	375 00
Newark, N. J.	5½	30,000	37,495 20	481 25
New Bedford, Mass.	3½	2,000	1,744 57	35 00
New Bedford, Mass.	4	28,000	27,733 24	460 00
New Jersey, State of	4¼	10,000	10,117 38	212 50
New Jersey, State of	5	40,000	44,306 32	1,000 00
New London, Ct.	3½	4,000	3,882 73	35 00
Newport, R. I.	4½	15,000	15,415 12	187 49
Newton, Mass.	4	65,000	64,700 17	883 33
New York State	4½	600	616 02	9 00
North Carolina, State of	4½	45,000	47,167 14	1,012 50
Oregon, State of	4½	190,000	197,392 78	1,950 00
Pasadena, Cal.	4¾	9,000	9,053 79	160 31
Pasadena, Cal.	5	5,000	5,104 46	125 00
Passaic, N. J.	4½	50,000	51,607 83	187 50
Paterson, N. J.	4½	25,000	25,896 99	562 50
Pawtucket, R. I.	4	70,000	70,050 21	533 33
Pawtucket, R. I.	4¼	104,000	105,753 99	1,080 21
Philadelphia, Pa.	4½	50,000	51,193 24	1,125 00
Philadelphia, Pa.	5¼	10,000	10,660 30	262 50
Pittsburgh, Pa.	4¼	50,000	50,559 97	177 08
Pontiac, Mich.	4¼	28,000	28,512 69	495 84
Providence, R. I.	3½	4,000	3,878 70	22 94
Providence, R. I.	4	50,000	50,000 00	333 33
Providence, R. I.	4¼	100,000	100,932 08	1,770 83
Providence, R. I.	4½	125,000	133,021 76	2,343 75
Racine, Wis.	4½	38,000	39,991 47	570 00
Revere, Mass. (Notes)	4½	4,860	4,788 97	49 35
Richmond, Va.	4¼	55,000	57,626 13	1,168 75
Richmond, Va.	4½	90,000	96,198 67	2,025 00
St. Joseph, Mo.	4½	45,000	46,838 92	675 00
St. Louis, Mo.	4¼	90,000	91,212 26	637 50

SCHEDULE A—*Concluded*

St. Louis, Mo. . . . .	4½	\$260,000	\$265,712 98	\$2,831 25
St. Paul, Minn. . . . .	4	12,000	12,000 00	150 00
St. Paul, Minn. . . . .	4¼	125,000	129,258 93	2,656 25
St. Paul, Minn. . . . .	4½	155,000	156,468 59	1,968 75
St. Paul, Minn. . . . .	5½	112,000	122,316 77	2,163 34
San Diego, Cal. . . . .	4½	100,000	103,277 40	375 00
San Diego, Cal. . . . .	5	38,000	40,227 77	—
San Francisco, Cal. . . . .	4½	50,000	50,914 31	1,125 00
San Francisco, Cal. . . . .	5	70,000	77,068 21	1,666 67
So. Norwalk, Conn. . . . .	4	5,000	4,936 69	100 00
So. Norwalk, Conn. . . . .	4¼	10,000	10,000 00	70 83
Springfield, Ohio . . . . .	4¼	60,000	61,338 95	849 99
Swampscott, Mass. . . . .	3½	15,500	14,624 98	180 84
Tacoma, Wash. . . . .	5	10,000	10,323 99	187 50
Taunton, Mass. . . . .	3½	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 . . . . .	4½	226,000	235,608 79	2,460 00
Toledo, Ohio . . . . .	4¾	80,000	84,945 47	633 33
Toledo, Ohio . . . . .	5	25,000	25,658 73	520 83
Trenton, N. J. . . . .	4½	91,000	94,381 57	491 25
U. S. Liberty Bonds . . . . .	4¼	1,336,900	1,251,131 42	11,837 12
U. S. Treasury Certificates . . . . .	4¼	93,200	93,200 00	825 20
Wareham Fire Dist. (Notes) . . . . .	4¼	16,000	16,000 00	85 00
Waterbury, Conn. . . . .	4	12,000	11,797 92	240 00
Waterbury, Conn. . . . .	4¼	61,000	60,991 30	1,243 12
West Springfield, Mass. . . . .	4	5,000	4,991 65	50 00
Wilmington, N. C. . . . .	4¾	24,000	25,517 47	570 00
Woonsocket, R. I. . . . .	3½	6,000	5,901 09	35 00
Woonsocket, R. I. . . . .	4½	41,000	41,682 92	307 50
Worcester, Mass. . . . .	3½	13,000	12,372 88	227 50
		\$12,141,060	\$12,522,132 89	\$159,741 50