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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

TEACHERS' RETIREMENT BOARD

FOR THE

Year Ending December 31, 1929

DEPARTMENT OF EDUCATION

STATE HOUSE, BOSTON

PAYSON SMITH, *Commissioner of Education*

Members of Advisory Board

THE COMMISSIONER OF EDUCATION, *Chairman, ex officio*

Term expires

- 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
- 1932. SARAH LOUISE ARNOLD, Lincoln
- 1932. MRS. ELLA LYMAN CABOT, 101 Brattle Street, Cambridge.

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

SIXTEENTH ANNUAL REPORT OF THE TEACHERS' RETIREMENT BOARD

To the Honorable Senate and House of Representatives:

An amendment was made to the Teachers' Retirement Law at the last session of the Legislature increasing the maximum annuity and maximum pension from \$500 at age sixty to \$650 at age sixty, this change taking effect on June 30, 1929. The pension which is payable from State appropriations is limited by the provision that it shall not exceed one-third the average salary for the last five years preceding retirement in the case of teachers who entered the service since July 1, 1914, and for teachers entitled to credit for service prior to July 1, 1914, the pension is not to exceed one-half the average salary for the five years preceding retirement. The pension, however, of a teacher enrolled prior to June 30, 1929, is not to be less than the pension which would have been payable if the maximum pension were \$500 at age sixty without the one-third salary or one-half salary limitation. The maximum assessment was not changed and remains at \$100 a year.

In accordance with the recommendation of the Actuary of the Insurance Department, which was referred to in the Annual Report for the year ending December 31, 1928, all retirements since June 30, 1929, have been based on McClintock's Table of Mortality among Annuitants. All retirements prior to June 30, 1929, were based on the American Experience Table.

If the maximum pension had been continued at \$500 at age sixty, the change to McClintock's Table would have reduced the pensions payable in the future, the average pension being reduced about 6%. The amendment made by the Legislature increasing the maximum pension to \$650 at age sixty will in most cases offset the reduction caused by the change of mortality tables and the average pension has been increased about 9%.

The following tables show the effect of these changes:

Age	TABLE I Approximate Annuity or Pension purchased by \$1,000		TABLE II New Maximum Annuity or Pension		TABLE III Maximum Annuity or Pension which would be pay- able if no change had been made in the retirement law.	
	Male	Female	Male	Female	Male	Female
60	\$96.78	\$85.85	\$650.00	\$650.00	\$500.00	\$500.00
61	99.79	88.33	670.24	668.72	515.56	514.40
62	103.02	90.97	691.92	688.72	532.24	529.80
63	106.48	93.79	715.12	710.08	550.08	546.20
64	110.18	96.81	739.96	732.92	569.20	563.76
65	114.14	100.03	766.60	757.32	589.68	582.56
66	118.40	103.48	795.20	783.44	611.68	602.64
67	122.96	107.18	825.88	811.44	635.28	624.16
68	127.87	111.14	858.80	841.40	660.64	647.24
69	133.14	115.39	894.24	873.60	687.88	672.00
70	138.82	119.95	932.32	908.08	717.16	698.52

The active membership of the Retirement Association has increased to 19,237, of whom 4,401 are teachers who served in Massachusetts prior to July 1, 1914, and voluntarily joined the Association and 14,836 are teachers who entered the service since that date and were required to become members.

The deposits for the year amounted to \$1,649,353.25. Members who left the service withdrew \$474,423.86 and \$50,307.20 was paid to the estates of deceased members. The income over disbursements amounted to \$1,603,-680.92. The gross assets increased to \$14,516,715.81. The total liabilities amount to \$14,373,271.82, leaving a surplus of \$143,443.99. Interest at the rate of 4½% was credited to the accounts of the members on December 31, 1929. The total interest credited during the year to the members' accounts and the annuity reserve amounted to \$588,782.72.

One hundred fifty-one teachers retired during the year 1929. Their annual retiring allowances amounted to \$121,017.24. Of this amount,

\$21,547.04 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, 7; voluntary retirements, ages sixty to sixty-nine, 97; compulsory retirements at age seventy, 47. On December 31, 1929, there were 1,158 retired teachers living. The annual retiring allowances for these teachers amount to \$743,162.20 of which \$643,300.72 is pension paid from State appropriations and \$99,861.48 is annuity. We have estimated that it will be necessary for the State to appropriate \$670,000.00 for the payment of pensions during the year 1930.

The following table gives statistics relating to the 151 teachers retired in 1929:

	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	53.86	30.39	\$1,701.87	\$84.80	\$384.49	\$469.29
Retirements at age 60 or over, without credit for prior service*	1	70.	4.00	—	54.16	54.16	108.32
Retirements at age 60 or over, with credit for prior service*	143	65.68	38.44	1,905.31	146.15	676.40	\$22.55

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

There are 1,237 members of the Retirement Association who during the year 1930 will be eligible to retire at the age of sixty or over, 51 of whom will be required to retire at the compulsory age of seventy.

The rate of assessment for the school year beginning July 1, 1929, 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, 1930.

The Board has estimated that the following amounts will be needed for the fiscal year beginning December 1, 1929:

Pensions for members of Retirement Association	\$670,000.00
Reimbursement of cities and towns in accordance with Section 16, Chapter 32 of the General Laws	169,183.72
Expenses of administration	14,040.00
Total	\$853,223.72

RECOMMENDATIONS FOR LEGISLATION

1. *Permitting the Investment of the Funds of the Teachers' Retirement System in Securities which are Legal Investments for Savings Banks and also the Deposit of the Said Funds in Savings Banks.*

Under the present provisions of the Teachers' Retirement Law, the funds of the system can be invested only in securities which are legal investments for sinking funds. Securities which are legal investments for sinking funds are high grade municipal, state and United States bonds. The income from these bonds is comparatively low and there has been a decrease in the rate of interest earned each year since 1921. The average rate earned on the funds was 4.95% for the year 1921 and the average rate earned decreased to 4.4% for the year 1929. The average rate earned on the investments made in 1929 was approximately 4½%.

The teachers' accounts have been credited with interest at the rate of 4½% each year since 1920, but it will be impossible to continue that rate

unless the income can be increased. It was necessary to draw upon the surplus of the fund in 1928 and 1929.

If the law is amended to permit the deposit of funds in savings banks, it will help to increase the income. The average rate paid by savings banks in 1929 was approximately 4.75%.

If the law is further amended so as to permit the investment in funds which are legal investments for savings banks, the income would be even greater. The average rate earned by savings banks in 1929 was approximately 5.6%.

The Retirement Board feels that some change should be made so that the interest credited to the members may be substantially the same as the average interest paid by savings banks.

2. *Providing that any Deficiency in the Annuity Fund for Active or Retired Members under the Teachers' Retirement Law shall be made good by the Commonwealth.*

The Teachers' Retirement System was established on July 1, 1914, and provides that a member on retirement shall receive an annuity purchased by his own contributions with interest.

The Retirement Board, in 1914, upon the recommendation of the Insurance Commissioner, adopted the American Experience Table of Mortality as the basis for determining annuities. The American Experience Table was the table which in 1914 all life insurance companies doing business in Massachusetts were required to use for valuing their annuity contracts.

For a number of years there has been a deficit each year in the annuity fund for retired members, due to the fact that there were fewer deaths than expected on the basis of the mortality table used. The Retirement Board therefore requested the actuary of the Insurance Department to make an examination of the funds and on his recommendation all retirements since June 30, 1929, have been based on McClintock's Table, which is now used by insurance companies doing business in Massachusetts for valuing their annuity contracts.

The deficits in the past have been made up from the surplus of the active members. It would seem, however, that it was the intention of the law to have the funds guaranteed by the Commonwealth and there is such a provision in the following laws, which are similar in principle to the Teachers' Retirement Law:

Retirement Law for State Employees, G. L., Chap. 32, Sec. 4 (2) B (b).

Retirement Law for County Employees, G. L., Chap. 32, Sec. 24 (2) B (b).

General Retirement Law for Cities and Towns, G. L., Chap. 32, Sec. 30 (2) B (b).

It is therefore recommended that in case a deficit occurs in the annuity funds for active or retired members established by the Teachers' Retirement Law, the deficit be made good by the Commonwealth.

It is also recommended that the Commonwealth shall make good the net deficit in the annuity fund for retired members for the period December 31, 1914, to December 31, 1929, inclusive.

Respectfully submitted,

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1929, MADE TO THE INSURANCE COMMISSIONER BY THE SECRETARY OF THE TEACHERS' RETIREMENT BOARD.

INCOME	
Members' deposits	\$1,582,664.91
Deposits of teachers who are accumulating the amount due for membership	63,039.64
Deposits transferred from State Employees' Retirement Association	3,648.70
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership	53,000.59
Members' deposits and interest used to purchase annuities	204,429.64
Interest received on investments (less \$14,562.22 accrued interest paid on securities purchased during the year)	586,577.57
Received from the Commonwealth:	
For payment of pensions for service prior to July 1, 1914	\$509,178.46
For payment of pensions for service subsequent to July 1, 1914	88,450.92
For reimbursement of cities and towns	158,810.42
For administration expenses	13,318.22
	769,758.02
Total income	\$3,263,119.07
DISBURSEMENTS	
Deposits refunded, including interest, to members withdrawing from teaching service	\$474,423.86
Deposits refunded, including interest, to estates of members who died before retirement	45,018.58
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity	5,288.62
Transferred to State Employees' Retirement Association for members who entered the State service	1,891.18
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership	53,000.59
Members' deposits and interest used to purchase annuities	204,429.64
Net decrease in book value of securities	17,176.74
Payments to retired members:	
Pensions paid for service prior to July 1, 1914	\$509,178.46
Pensions paid for service subsequent to July 1, 1914	88,450.92
Annuities purchased by members' contributions	88,450.92
	686,080.30
Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:	
Boston	\$155,228.80
Brookline	1,873.32
Cambridge	500.00
Milton	500.00
Wellesley	708.30
	158,810.42
Administration expenses for calendar year 1929:	
Salaries of employees	\$11,314.25
Sundry contingent expenses	2,003.97
	13,318.22
Total payments	\$1,659,438.15
Income over disbursements	1,603,680.92

ASSETS	
Investments, par value (Schedule A) \$13,658,200.00; amortized value	\$14,062,140.99
Cash	276,501.70
Accrued interest on investments	178,073.12
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Gross assets	\$14,516,715.81

LIABILITIES	
Deposits of members in active service	\$10,616,549.35
Regular interest credited to same	2,606,523.55
	<hr/>
	13,223,072.90
Deposits of teachers who are accumulating the amount due for membership	\$122,260.75
Regular interest credited to same	7,636.51
	<hr/>
	129,897.26
Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit	\$186,391.86
Regular interest credited to same	49,890.93
	<hr/>
	236,282.79
Due representatives of deceased members	14,574.34
Annuity reserve	769,444.53
Surplus	143,443.99
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Total liabilities	\$14,516,715.81

MEMBERSHIP EXHIBIT

Membership, December 31, 1928	19,787
Voluntary members admitted to Retirement Association during 1929	113
Teachers required by law to become members	1,859
Reinstated	222
	<hr/>
Total	21,981
Number deceased during the year 1929	111
Number left service	1,471
Transferred to State Employees' Retirement Association	4
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	1,586
Membership December 31, 1929	<hr/> 20,395

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, 1929.

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, 1929, 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	\$1,645,704.55
Transferred from Retirement Fund for State Employees	3,648.70
Interest received on investments (less \$14,562.22 accrued interest paid on securities purchased during year)	586,577.57
Total receipts	\$2,235,930.82
Ledger assets December 31, 1928	12,353,888.88
Total	\$14,589,819.70

PAYMENTS

Annuities	\$88,450.92
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity	5,288.62
Deposits refunded to members withdrawing from the teaching service and to estates of members who died before retirement	519,442.44
Transferred to Retirement Fund for State Employees	1,891.18
Premium on securities purchased (less \$6,222.93 discount)	40,044.84
Total payments	\$655,118.00
Balance	\$13,934,701.70

ASSETS

Investments, par value (Schedule A)	\$13,658,200.00
Cash	276,501.70
Total assets	\$13,934,701.70

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, 1929.

JOHN W. HAIGIS,
Treasurer and Receiver-General.

A true statement, made under the penalties of perjury.

JOHN W. HAIGIS,
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	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
Dec. 31, 1929	113	1,859	1,972	4,401	14,836	19,237	151	1,158

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
Dec. 31, 1929	1,649,353 25	558,111 15	30,671 57	204,429 64	769,444 53	14,516,715 81

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	686,509 69
Dec. 31, 1929	474,423 86	50,307 20	88,450 92	597,629 38	158,810 42	13,318 22	769,758 02

* 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, 1929.	Accrued Interest Dec. 31, 1929.
Akron, Ohio	4¾	\$25,000	\$25,888 22	\$296 87
Akron, Ohio	5	30,000	30,388 08	375 00
Akron, Ohio	5½	40,000	44,619 22	137 50
Alabama, State of	4	40,000	38,684 04	533 33
Alabama, State of	4½	75,000	76,970 14	531 25
Alabama, State of	4½	90,000	93,660 23	675 00
Ansonia, Conn.	4	20,000	20,000 00	400 00
Athol, Mass.	4	10,000	9,829 59	166 67
Atlantic City, N. J.	4.4	120,000	124,954 56	1,760 00
Atlantic City, N. J.	4½	20,000	20,475 71	300 00
Baltimore, Md.	4	150,000	147,277 70	1,500 01
Baltimore, Md.	5	595,000	649,809 11	8,812 50
Bayonne, N. J.	5	5,000	5,502 51	114 58
Belmont, Mass.	3½	3,000	2,915 36	8 75
Birmingham, Ala.	4½	30,000	30,189 82	106 25
Birmingham, Ala.	5	56,000	61,488 77	1,012 50
Boston, Mass.	3½	88,000	83,287 71	285 83
Boston, Mass.	4	22,000	21,824 93	440 00
Bridgeport, Conn.	4½	8,000	8,021 01	150 00
Bristol, Conn.	5	40,000	42,835 44	333 33
Bristol, R. I.	3½	10,000	9,915 86	116 67
Brockton, Mass.	3½	2,000	1,955 62	23 33
Burrillville, R. I.	3½	6,000	5,738 21	70 00
California, State of	4½	50,000	50,810 18	885 42
California, State of	4½	10,000	10,014 70	222 50
California, State of	5	30,000	33,205 56	741 66
Cambridge, Mass.	3½	54,000	52,748 87	799 17
Camden, N. J.	4½	10,000	10,173 17	212 50
Canton, Ohio	5	45,000	48,860 61	375 00
Canton, Ohio	5½	15,000	16,418 15	68 75
Chicago, Ill.	5	43,000	44,733 59	1,075 00
Cincinnati, Ohio	4½	61,500	61,739 62	1,290 00
Cincinnati, Ohio	5	116,000	120,026 04	2,809 72
Cincinnati, Ohio	5¾	22,000	25,127 74	628 98
Cleveland, Ohio	4½	60,000	61,607 53	655 20
Cleveland, Ohio	4½	237,000	246,376 52	3,048 75
Cleveland, Ohio	4¾	225,000	237,455 05	2,770 81
Cleveland, Ohio	5	138,000	151,665 27	2,429 15
Cleveland, Ohio	5½	77,000	81,047 56	1,274 16
Clinton, Mass.	3½	5,000	4,985 29	87 50
Columbus, Ohio	4½	140,000	141,725 73	2,343 75
Columbus, Ohio	5	154,000	164,505 28	1,066 67
Columbus, Ohio	5½	52,000	57,106 27	334 58
Cranston, R. I.	4	20,000	20,000 00	133 33
Cranston, R. I.	4½	35,000	35,602 77	88 54
Dallas, Tex.	4½	40,000	39,914 66	425 00
Dayton, Ohio	4½	20,000	20,313 26	212 50
Dayton, Ohio	4½	140,000	142,941 41	1,837 50
Dayton, Ohio	4¾	17,000	17,907 18	201 87
Dayton, Ohio	5	117,000	123,516 93	2,445 83
Dayton, Ohio	5½	143,000	161,070 53	1,801 25
Des Moines, Iowa	4½	10,000	10,376 86	37 50
Des Moines, Iowa	5	115,000	123,992 25	437 51
Detroit, Mich.	4½	1,000	1,000 00	3 54
Detroit, Mich.	4½	245,000	251,953 78	1,731 25
Detroit, Mich.	5	45,000	47,899 89	287 51
Detroit, Mich.	5½	321,000	335,674 35	4,626 87
Detroit, Mich.	6	62,000	71,636 22	1,695 00
Dubuque, Iowa	4½	25,000	25,000 00	281 25
Elizabeth, N. J.	4½	46,000	46,851 61	297 51
Fall River, Mass.	3½	64,000	59,555 45	813 75
Fall River, Mass.	4	25,000	24,241 58	333 33
Flint, Mich.	4½	30,000	30,878 16	-
Flint, Mich.	4½	55,000	56,477 05	93 75
Flint, Mich.	4¾	40,000	40,881 52	79 16
Flint, Mich.	5	60,000	63,858 74	947 92
Fort Worth, Tex.	4½	55,000	56,338 74	973 96
Grand Rapids, Mich.	4½	80,000	80,079 60	1,416 66
Grand Rapids, Mich.	4½	276,000	284,755 17	4,447 50
Grand Rapids, Mich.	6	50,000	53,392 86	500 00
Hamilton, Ohio	5	18,000	18,642 91	225 00
Hartford, Conn.	3½	9,000	8,301 33	157 50
Houston, Tex.	5	28,000	30,035 47	116 67
Jersey City, N. J.	4½	20,000	20,101 13	70 83
Jersey City, N. J.	4½	25,000	26,070 98	187 50
Jersey City, N. J.	4¾	50,000	53,371 33	197 92
Jersey City, N. J.	5	50,000	51,162 39	625 00
Jersey City, N. J.	5½	75,000	84,710 76	1,650 00
Kansas City	4½	25,000	25,614 14	375 00
Lakewood, Ohio	5	16,000	16,476 47	200 00

Lansing, Mich.	4½	\$165,000	\$168,563 08	\$3,682 50
Lewiston, Me.	4	7,500	7,500 00	150 00
Los Angeles, Cal.	3¾	50,000	47,634 19	468 75
Los Angeles, Cal.	4½	57,000	58,223 34	333 75
Los Angeles, Cal.	4¾	62,000	63,789 20	989 57
Los Angeles, Cal.	5	27,000	29,105 35	500 00
Louisiana Port Commission	5	20,000	21,206 08	458 33
Louisiana, State of	5	41,000	43,235 90	908 34
Lynchburg, Va.	5	75,000	85,081 56	1,875 00
Lynn, Mass.	3½	5,000	4,894 17	43 75
Malden, Mass.	4	26,000	24,679 23	511 45
Medford, Mass.	4	15,000	15,000 00	100 00
Metropolitan Water	3	10,000	9,101 03	150 00
Michigan, State of	4½	150,000	152,548 20	1,500 00
Michigan, State of	5	15,000	16,247 20	62 50
Michigan, State of	5½	58,000	65,195 16	692 07
Michigan, State of	5¾	469,000	505,122 84	12,360 07
Milwaukee, Wis.	4½	50,000	51,062 98	1,125 00
Milwaukee, Wis.	6	10,000	11,284 93	300 00
Minneapolis, Minn.	4	122,000	120,074 41	1,620 00
Minneapolis, Minn.	4½	58,000	59,252 82	345 00
Minneapolis, Minn.	5	50,000	53,030 38	208 33
Minnesota, Rural Credit	4¼	100,000	98,849 55	1,593 75
Minnesota, Rural Credit	4½	25,000	25,509 20	515 62
Minnesota, Rural Credit	4¾	515,000	540,556 91	3,156 78
Missouri, State of	4¼	35,000	35,270 90	495 84
Missouri, State of	4½	174,000	176,276 25	1,027 50
Missouri, State of	5	320,000	333,195 49	5,333 33
Montgomery, Ala.	5	35,000	39,142 22	875 00
Nashville, Tenn.	4½	25,000	26,044 07	234 37
Newark, N. J.	4	31,000	31,000 00	206 67
Newark, N. J.	4½	70,000	71,423 22	1,031 24
Newark, N. J.	5½	30,000	37,343 50	481 25
New Bedford, Mass.	3½	2,000	1,751 40	35 00
New Bedford, Mass.	4	28,000	27,794 89	460 00
New Hampshire, State of	4½	50,000	50,923 21	187 50
New Jersey, State of	4¼	190,000	188,880 92	4,037 50
New Jersey, State of	5	40,000	44,018 22	1,000 00
New London, Conn.	3½	4,000	3,898 19	35 00
Newport, R. I.	4½	15,000	15,384 68	187 49
Newton, Mass.	4	65,000	64,737 06	883 33
New York State	4½	600	615 82	9 00
North Carolina, State of	4½	45,000	47,104 35	1,012 50
Oregon, State of	4½	215,000	222,127 94	2,231 25
Pasadena, Cal.	4¾	9,000	9,006 05	160 31
Pasadena, Cal.	5	5,000	5,076 20	125 00
Passaic, N. J.	4½	50,000	51,524 49	187 50
Paterson, N. J.	4½	25,000	25,859 27	562 50
Pawtucket, R. I.	4	70,000	70,047 18	533 33
Pawtucket, R. I.	4¼	104,000	105,686 72	1,080 21
Peoria, Ill.	4½	75,000	77,132 98	562 50
Philadelphia, Pa.	4½	50,000	51,144 02	1,125 00
Philadelphia, Pa.	5¼	10,000	10,587 60	262 50
Pittsburg, Pa.	4¾	50,000	50,481 87	177 08
Pontiac, Mich.	4¾	28,000	28,477 10	495 84
Providence, R. I.	3½	4,000	3,901 84	22 94
Providence, R. I.	4	61,000	60,498 34	553 33
Providence, R. I.	4¼	180,000	180,919 58	2,904 17
Providence, R. I.	4½	125,000	132,905 27	2,343 75
Racine, Wis.	4½	38,000	39,853 79	570 00
Revere, Mass.	4½	2,000	1,979 18	15 00
Richmond, Va.	4¼	55,000	57,585 27	1,168 75
Richmond, Va.	4½	90,000	96,096 72	2,025 00
St. Joseph, Mo.	4½	45,000	46,697 78	675 00
St. Louis, Mo.	4¼	90,000	91,149 13	637 50
St. Louis, Mo.	4½	340,000	346,522 40	3,506 25
St. Paul, Minn.	4	12,000	12,000 00	150 00
St. Paul, Minn.	4¼	161,000	165,376 57	2,911 25
St. Paul, Minn.	4½	155,000	156,465 21	1,968 75
St. Paul, Minn.	5½	112,000	122,055 18	2,163 34
San Diego, Cal.	4½	100,000	103,165 51	375 00
San Diego, Cal.	5	83,000	85,992 64	750 00
San Francisco, Cal.	4½	50,000	50,852 97	1,125 00
San Francisco, Cal.	5	70,000	76,790 86	1,666 67
So. Norwalk, Conn.	4	5,000	4,941 62	100 00
So. Norwalk, Conn.	4¼	10,000	10,000 00	70 83
Springfield, Ohio	4¼	60,000	61,241 54	849 99
Swampscott, Mass.	3½	15,500	14,736 71	180 84
Tacoma, Wash.	5	10,000	10,266 17	187 50
Taunton, Mass.	3½	4,000	3,901 73	11 67
Taunton, Mass.	4	1,000	998 14	3 33
Tisbury, Mass.	4	30,000	30,000 00	400 01
Toledo, Ohio	4½	274,000	283,679 15	2,949 37
Toledo, Ohio	4¾	80,000	84,642 65	633 33
Toledo, Ohio	5	75,000	77,961 33	1,354 16
Trenton, N. J.	4½	91,000	94,185 78	491 25

SCHEDULE A—*Concluded*

U. S. Liberty Bonds	4¼	\$1,336,900	\$1,258,028 21	\$11,837 12
U. S. Treasury Certificates	4¼	93,200	93,200 00	825 20
Wareham Fire District	4¼	12,000	12,000 00	63 75
Waterbury, Conn.	4	12,000	11,813 60	240 00
Waterbury, Conn.	4¼	61,000	60,986 26	1,243 12
West Springfield, Mass.	4	5,000	4,996 36	50 00
West Virginia, State of	4½	100,000	101,921 63	—
West Virginia, State of	5	10,000	10,461 79	—
Wilmington, N. C.	4¾	24,000	25,435 61	570 00
Woonsocket, R. I.	3½	6,000	5,942 32	35 00
Woonsocket, R. I.	4½	41,000	41,650 78	307 50
Worcester, Mass.	3½	13,000	12,475 80	227 50
		\$13,658,200	\$14,062,140 99	\$178,073 12