

The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

TEACHERS' RETIREMENT BOARD

FOR THE

Year Ending December 31, 1930

DEPARTMENT OF EDUCATION

STATE HOUSE, BOSTON

PAYSON SMITH, *Commissioner of Education*

Members of Advisory Board

THE COMMISSIONER OF EDUCATION, *Chairman, ex officio*

Term expires

- 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.
- 1933. ARTHUR H. LOWE, Fitchburg
- 1933. 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

SEVENTEENTH ANNUAL REPORT OF THE TEACHERS' RETIREMENT BOARD

To the Honorable Senate and House of Representatives:

An amendment based on the recommendations of the Teachers' Retirement Board was made by the General Court of 1930, under the provisions of which all deficits in the annuity fund for active and retired members occurring in the future shall be made good by the Commonwealth. The funds of the Retirement System are therefore fully guaranteed by the State.

The membership of the Retirement Association, including the members on the retired list, has increased from 7,336 on December 31, 1914, the year the Retirement System was established, to 21,106 on December 31, 1930. For the year 1930 there was a net increase of 616 in the active membership. There are now 19,853 active members, of whom 4,331 are teachers who served in Massachusetts prior to July 1, 1914, and voluntarily joined the Retirement Association and 15,522 are teachers who entered the service of this State for the first time since that date and were required to join.

The deposits for the year amounted to \$1,741,211.02, an increase of \$91,857.77 over the deposits received in 1929. Refunds amounting to \$500,131.86 were made to members who left the service of the public schools of Massachusetts. Of this amount, \$421,538.60 was contributions and the balance, \$78,593.26, was interest. Payments for the year amounting to \$73,114.19 were made to the estates of deceased members.

Since the Retirement System was established, \$3,841,362.36 has been paid to members who have left the service and \$472,123.43 has been paid to the estates of deceased members.

The income over disbursements amounted to \$1,720,730.27. The gross assets increased to \$16,279,606.06. The total liabilities amount to \$16,102,-041.84, leaving a surplus of \$177,564.22.

Interest at the rate of $4\frac{1}{2}\%$ was credited to the accounts of the members on December 31, 1930. The total interest credited for the year to the members' accounts and the annuity reserve amounted to \$660,824.12.

One hundred fifty teachers retired during the year 1930, their annual retiring allowances amounting to \$123,528.12. Of this amount, \$23,012.56 was annuity derived from the contributions made by 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, 5; voluntary retirements, ages sixty to sixty-nine, 94; compulsory retirements at age seventy, 51. On December 31, 1930, there were 1253 retired teachers living. The annual retiring allowances for these teachers amount to \$829,997.72, of which \$711,965.24 is pension paid from State appropriations and \$118,032.48 is annuity.

The following table gives statistics relating to the 150 teachers retired in 1930:

	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	5	56.60	33.13	\$1,486.62	\$86.99	\$358.61	\$445.60
Retirements at age 60 or over, without credit for prior service*	7	66.29	6.63	—	43.83	46.11	89.94
Retirements at age 60 or over, with credit for prior service*	138	66.23	39.43	1,996.28	161.38	713.04	874.42

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

Of the 138 teachers retired during the year at the age of sixty or over, with credit allowance for service prior to July 1, 1914, 72 received the maximum pension payable under the retirement law and only 4 received the minimum pension. Fifteen of these 138 teachers had served in the public schools of Massachusetts for fifty years or more.

There are 1,322 members of the Retirement Association who during the year 1931 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, 1930, 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 for the school year beginning July 1, 1931.

The Board has estimated that the following amounts will be needed for the fiscal year beginning December 1, 1930:

Pensions to retired members and to make good any deficit in the annuity fund	\$767,000.00
Reimbursement of cities and towns on account of pensions paid under local systems	193,367.39
Administration expenses	14,875.00
	\$975,242.39

RECOMMENDATIONS FOR LEGISLATION

Relative to Limiting the Period during which Interest shall be Credited to the Accounts of Members of the Teachers' Retirement Association who have left the Service.

Under the provisions of the Teachers' Retirement Law, a member who leaves the service may leave his contributions to the Annuity Fund on deposit indefinitely, and interest must be credited to his account.

Many teachers who leave the service do so for the purpose of further study at normal school or college and therefore there would seem to be no objection to allowing interest for a reasonable period after resignation.

Since the Retirement System was not established to serve as a savings bank for persons who have permanently left the service, it is recommended that if a person leaves the service and does not withdraw his contributions, interest shall not be credited to his account after the third compounding date following the time when he became entitled to a refund.

Respectfully submitted,

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1930, MADE TO THE INSURANCE COMMISSIONER BY THE SECRETARY OF THE TEACHERS' RETIREMENT BOARD.

INCOME

Members' deposits		\$1,676,449.25
Deposits of teachers who are accumulating the amount due for membership		61,258.46
Deposits transferred from State Employees' Retirement Association		3,503.31
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		66,022.36
Members' deposits and interest used to purchase annuities		225,613.64
Interest received on investments (less \$20,846.09 accrued interest paid on securities purchased during the year)		649,234.20
Net increase in book value of securities		14,513.45
Received from Commonwealth:		
For payment of pensions for service prior to July 1, 1914	\$563,582.16	
For payment of pensions for service subsequent to July 1, 1914	106,949.78	
For reimbursement of cities and towns	169,183.72	
For administration expenses	13,528.29	
		<u>853,243.95</u>
Total income		\$3,549,838.62

DISBURSEMENTS

Deposits refunded, including interest, to members withdrawing from teaching service		\$500,131.86
Deposits refunded, including interest, to estates of members who died before retirement		58,101.12
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity		15,013.07
Transferred to State Employees' Retirement Association for members who entered the State service		4,032.57
Deposits and interest used to purchase membership for teachers who have been accumulating amount due for membership		66,022.36
Members' deposits and interest used to purchase annuities		225,613.64
Payments to retired members:		
Pensions paid for service prior to July 1, 1914	\$563,582.16	
Pensions paid for service subsequent to July 1, 1914	106,949.78	
Annuities purchased by members' contributions	106,949.78	
		<u>777,481.72</u>
Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:		
Boston	\$165,185.44	
Brookline	1,873.32	
Cambridge	916.66	
Milton	500.00	
Wellesley	708.30	
		<u>169,183.72</u>
Administration expenses for calendar year 1930:		
Salaries of employees	\$11,596.25	
Sundry contingent expenses	1,932.04	
		<u>13,528.29</u>
Total payments		\$1,829,108.35
Income over disbursements		\$1,720,730.27

ASSETS	
Investments, par value (Schedule A) \$15,268,700.00; amortized value	\$15,765,123.55
Cash	294,249.41
Accrued interest on investments	209,269.57
Due from Commonwealth on account of deficit in annuity fund for retired members for year 1930	10,963.53
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Gross assets	\$16,279,606.06

LIABILITIES	
Deposits of members in active service	\$11,777,527.91
Regular interest credited to same	3,087,253.06
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Deposits of teachers who are accumulating the amount due for membership	\$122,190.02
Regular interest credited to same	7,631.40
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	129,821.42
Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit	\$136,900.38
Regular interest credited to same	38,048.80
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	174,949.18
Due representatives of deceased members	12,359.81
Annuity reserve and amount due estates of deceased annuitants	920,130.46
Surplus	177,564.22
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Total liabilities	\$16,279,606.06

MEMBERSHIP EXHIBIT	
Membership December 31, 1929	20,395
Voluntary members admitted to Retirement Association during 1930	116
Teachers required by law to become members	1,717
Reinstated	253
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Total	22,481
Number deceased during the year 1930	103
Number left service	1,267
Transferred to State Employees' Retirement Association	5
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	1,375
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Membership December 31, 1930	21,106

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, 1930.

CLATYON 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, 1930, 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	\$1,737,707.71
Transferred from Retirement Fund for State Employees	3,503.31
Interest received on investments (less \$20,846.09 accrued interest paid on securities purchased during year)	649,234.20
Premium on securities sold	8,406.25
Total receipts	\$2,398,851.47
Ledger assets December 31, 1929	13,934,701.70
Total	\$16,333,553.17

PAYMENTS

Annuities	\$106,949.78
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity	15,013.07
Deposits refunded to members withdrawing from the teaching service and to estates of members who died before retirement	558,232.98
Transferred to Retirement Fund for State Employees	4,032.57
Premium on securities purchased (less \$1,629.87 discount)	86,375.36
Total payments	\$770,603.76
Balance	\$15,562,949.41

ASSETS

Investments, par value (Schedule A)	\$15,268,700.00
Cash	294,249.41
Total assets	\$15,562,949.41

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, 1930.

CHARLES F. HURLEY,
Treasurer and Receiver-General.

A true statement made under the penalties of perjury.

CHARLES F. HURLEY,
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
Dec. 31, 1930	116	1,717	1,833	4,331	15,522	19,853	150	1,253

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	5,917,775 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
Dec. 31, 1930	1,741,211 02	624,752 26	36,071 86	225,613 64	920,130 46	16,279,606 06

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	310,833 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
Dec. 31, 1930	500,131 86	73,114 19	106,949 78	670,531 94	169,183 72	13,528 29	853,243 95

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

SCHEDULE A
Securities (Bonds and Notes)

DESCRIPTION	Rate (Per Cent)	Par Value	Amortized	Accrued
			Value Dec. 31, 1930	Interest Dec. 31, 1930
Akron, Ohio	4¾	\$25,000	\$25,813 12	\$296 87
Akron, Ohio	5	20,000	20,216 62	250 00
Akron, Ohio	5½	40,000	44,384 97	137 50
Alabama, State of	4	40,000	38,709 02	533 33
Alabama, State of	4½	100,000	101,408 56	619 79
Alabama, State of	4½	140,000	146,822 20	862 50
Alabama, State of	4¾	45,000	48,454 46	712 50
Ansonia, Conn.	4	20,000	20,000 00	400 00
Athol, Mass	4	10,000	9,852 51	166 67
Atlantic City, N. J.	4 4	120,000	124,758 22	1,760 00
Atlantic City, N. J.	4½	20,000	20,437 33	300 00
Baltimore, Md.	4	150,000	147,377 07	1,500 01
Baltimore, Md.	5	615,000	669,392 56	9,041 67
Bayonne, N. J.	4½	100,000	102,129 35	1,687 50
Bayonne, N. J.	5	5,000	5,486 20	114 58
Belmont, Mass.	3½	3,000	2,949 24	8 75
Birmingham, Ala.	4½	30,000	30,167 47	106 25
Birmingham, Ala.	4½	50,000	51,026 19	562 50
Birmingham, Ala.	5	56,000	61,278 99	1,012 50
Boston, Mass.	3½	88,000	83,857 37	285 83
Boston, Mass.	4	22,000	21,848 02	440 00
Bristol, Conn.	5	40,000	42,762 22	333 33
Brockton, Mass.	3½	1,000	967 34	14 58
Burrillville, R. I.	3½	6,000	5,760 84	70 00
California, State of	4½	50,000	50,780 80	885 42
California, State of	5	30,000	33,048 81	741 66
Cambridge, Mass.	3½	54,000	53,291 48	799 17
Camden, N. J.	4½	10,000	10,167 25	212 50
Canton, Ohio	4½	50,000	51,737 99	750 00
Canton, Ohio	5	55,000	59,630 83	541 67
Canton, Ohio	5½	15,000	16,314 42	68 75
Chicago, Ill	5	43,000	44,414 43	1,075 00
Cincinnati, Ohio	4½	86,500	87,870 04	1,571 25
Cincinnati, Ohio	5	116,000	119,717 01	2,809 72
Cincinnati, Ohio	5¾	22,000	24,922 81	628 98
Cleveland, Ohio	4½	80,000	81,905 62	1,044 79
Cleveland, Ohio	4½	212,000	220,802 41	2,767 50
Cleveland, Ohio	4¾	225,000	236,941 71	2,770 81
Cleveland, Ohio	5	138,000	151,129 83	2,429 15
Cleveland, Ohio	5½	77,000	80,866 89	1,274 16
Columbus, Ohio	4½	164,000	165,796 73	2,703 75
Columbus, Ohio	5	154,000	163,748 42	1,066 67
Columbus, Ohio	5½	52,000	56,669 03	334 58
Cranston, R. I.	4	20,000	20,000 00	133 33
Cranston, R. I.	4½	35,000	35,562 38	88 54
Dallas, Tex.	4½	40,000	39,917 05	425 00
Dallas, Tex.	4½	50,000	52,145 19	375 00
Dayton, Ohio	4½	20,000	20,290 79	212 50
Dayton, Ohio	4½	140,000	142,734 00	1,837 50
Dayton, Ohio	4½	17,000	17,891 00	201 87
Dayton, Ohio	4¾	102,000	107,950 40	2,133 33
Dayton, Ohio	5½	143,000	160,113 86	1,801 25
Duluth, Minn.	4½	25,000	26,192 97	—
Des Moines, Iowa	4½	10,000	10,357 30	37 50
Des Moines, Iowa	5	115,000	123,381 18	437 51
Detroit, Mich.	4½	1,000	1,000 00	3 54
Detroit, Mich.	4½	395,000	403,658 69	2,387 50
Detroit, Mich.	5	45,000	47,754 07	287 51
Detroit, Mich.	5½	371,000	391,770 77	5,085 20
Detroit, Mich.	6	61,000	69,973 86	1,680 00
Dubuque, Iowa	4½	25,000	25,000 00	281 25
Elizabeth, N. J.	4½	86,000	87,358 90	722 51
Fall River, Mass.	3½	64,000	59,920 83	813 75
Fall River, Mass.	4	25,000	24,333 48	333 33
Flint, Mich.	4½	30,000	30,844 12	—
Flint, Mich.	4½	55,000	56,376 11	93 75
Flint, Mich.	4¾	40,000	40,834 98	79 16
Flint, Mich.	5	60,000	63,528 18	947 92
Fort Worth, Tex.	4½	55,000	56,310 85	973 96
Grand Rapids, Mich.	4½	80,000	80,056 20	1,416 66
Grand Rapids, Mich.	4½	276,000	284,277 92	4,447 50
Grand Rapids, Mich.	6	50,000	53,166 38	500 00
Hamilton, Ohio	5	18,000	18,581 16	225 00
Hartford, Conn.	3½	9,000	8,318 56	157 50
Houston, Tex.	4½	25,000	25,111 57	562 50
Houston, Tex.	5	28,000	29,865 20	116 67
Jersey City, N. J.	4½	20,000	20,095 31	70 83
Jersey City, N. J.	4½	25,000	25,994 58	187 50
Jersey City, N. J.	4¾	50,000	53,236 53	197 92
Jersey City, N. J.	5	75,000	78,922 48	937 50

SCHEDULE A—Continued

Jersey City, N. J.	5 1/4	\$136,000	\$154,809 81	\$2,768 34
Kansas City	4 1/2	25,000	25,564 42	375 00
Lakewood, Ohio	5	16,000	16,383 97	200 00
Lansing, Mich.	4 1/2	165,000	168,428 99	3,682 50
Los Angeles, Cal.	3 3/4	50,000	47,833 42	468 75
Los Angeles, Cal.	4 1/2	57,000	58,108 43	333 75
Los Angeles, Cal.	4 3/4	62,000	63,618 21	989 57
Los Angeles, Cal.	5	27,000	29,018 17	500 00
Louisiana Port, Commission	5	20,000	21,164 11	458 33
Louisiana, State of	5	82,000	88,444 50	1,516 67
Lynchburg, Va.	5	75,000	84,860 17	1,875 00
Lynn, Mass.	3 1/2	5,000	4,939 92	43 75
Madison, Wis.	4 1/2	50,000	52,203 21	1,125 00
Malden, Mass.	4	26,000	24,745 53	511 45
Medford, Mass.	4	15,000	15,000 00	100 00
Metropolitan Water	3	10,000	9,167 55	150 00
Michigan, State of	4 1/2	155,000	157,606 78	1,612 50
Michigan, State of	5	15,000	16,154 28	62 50
Michigan, State of	5 1/2	108,000	119,700 35	1,494 15
Michigan, State of	5 3/4	469,000	502,648 83	12,360 07
Milwaukee, Wis.	4 1/2	50,000	50,956 52	1,125 00
Milwaukee, Wis.	6	10,000	11,134 84	300 00
Minneapolis, Minn.	4	122,000	120,148 52	1,620 00
Minneapolis, Minn.	4 1/2	58,000	59,126 12	345 00
Minneapolis, Minn.	5	50,000	52,738 60	208 33
Minnesota, State of	4 1/4	100,000	98,910 04	1,593 75
Minnesota, State of	4 1/2	25,000	25,480 80	515 62
Minnesota, State of	4 3/4	515,000	539,433 82	3,156 78
Missouri, State of	4 1/4	435,000	441,493 32	4,745 84
Missouri, State of	4 1/2	174,000	176,088 40	1,027 50
Missouri, State of	5	320,000	331,551 99	5,333 33
Montgomery, Ala.	5	35,000	39,060 78	875 00
Nashville, Tenn.	4 1/2	75,000	77,878 57	1,359 37
Newark, N. J.	4	31,000	31,000 00	206 67
Newark, N. J.	4 1/2	70,000	71,340 08	1,031 24
Newark, N. J.	5 1/2	30,000	37,185 68	481 25
New Bedford, Mass.	3 1/2	2,000	1,758 54	35 00
New Bedford, Mass.	4	28,000	27,807 05	460 00
New Hampshire, State of	4 1/2	50,000	50,862 26	187 50
New Jersey, State of	4 1/4	190,000	188,935 73	4,037 50
New Jersey, State of	5	40,000	43,718 85	1,000 00
New London, Conn.	3 1/2	4,000	3,914 27	35 00
Newport, R. I.	4 1/2	15,000	15,352 94	187 49
Newton, Mass.	4	65,000	64,775 49	883 33
New York, State of	4 1/2	600	615 60	9 00
North Carolina, State of	4 1/2	70,000	73,243 30	1,575 00
North Carolina, State of	5	30,000	32,422 96	562 50
Oregon, State of	4 1/2	215,000	221,587 13	2,231 25
Pasadena, Cal.	5	5,000	5,046 70	125 00
Passaic, N. J.	4 1/2	50,000	51,437 61	187 50
Paterson, N. J.	4 1/2	25,000	25,819 95	562 50
Pawtucket, R. I.	4	70,000	70,044 03	533 33
Pawtucket, R. I.	4 1/4	104,000	105,616 64	1,080 21
Peoria, Ill.	4 1/2	75,000	77,050 68	562 50
Philadelphia, Pa.	4 1/2	50,000	51,092 67	1,125 00
Philadelphia, Pa.	5 1/4	10,000	10,511 78	262 50
Pittsburgh, Pa.	4 1/4	50,000	50,400 57	177 08
Pontiac, Mich.	4 1/4	28,000	28,440 06	495 84
Portsmouth, Ohio	4 3/4	50,000	52,114 52	2,572 92
Providence, R. I.	3 1/2	4,000	3,925 97	22 94
Providence, R. I.	4	136,000	134,527 08	2,039 44
Providence, R. I.	4 1/4	180,000	180,906 59	2,904 17
Providence, R. I.	4 1/2	125,000	132,783 91	2,343 75
Racine, Wis.	4 1/2	78,000	81,340 30	1,170 00
Richmond, Va.	4 1/4	55,000	57,542 77	1,168 75
Richmond, Va.	4 1/2	190,000	202,013 43	4,275 00
St. Joseph, Mo.	4 1/2	45,000	46,550 90	675 00
St. Louis, Mo.	4 1/4	90,000	91,083 36	637 50
St. Louis, Mo.	4 1/2	340,000	346,126 47	3,506 25
St. Paul, Minn.	4	12,000	12,000 00	150 00
St. Paul, Minn.	4 1/4	161,000	165,252 73	2,911 25
St. Paul, Minn.	4 1/2	192,000	195,574 20	2,107 50
St. Paul, Minn.	5 1/2	112,000	121,781 02	2,163 34
San Diego, Cal.	4 1/2	100,000	103,048 82	375 00
San Diego, Cal.	5	83,000	85,767 56	1,700 00
San Francisco, Cal.	4 1/2	125,000	126,188 94	2,812 50
San Francisco, Cal.	5	70,000	76,501 85	1,666 67
So. Norwalk, Conn.	4	5,000	4,946 75	100 00
So. Norwalk, Conn.	4 1/4	10,000	10,000 00	70 83
Springfield, Ohio	4 1/4	60,000	61,140 19	849 99
Springfield, Ohio	4 1/2	48,000	49,132 85	720 00
Swampscott, Mass.	3 1/2	15,500	14,853 58	180 84
Tacoma, Wash.	5	10,000	10,205 85	187 50
Taunton, Mass.	3 1/2	4,000	3,938 20	11 67
Tennessee, State of	4 3/4	100,000	103,629 50	2,375 00
Tisbury, Mass.	4	29,000	29,000 00	386 68

SCHEDULE A—*Concluded*

Toledo, Ohio	4½	\$274,000	\$283,188 57	\$2,949 37
Toledo, Ohio	4¾	80,000	84,327 30	633 33
Toledo, Ohio	5	75,000	77,679 81	1,354 16
Trenton, N. J.	4½	91,000	93,981 80	491 25
U. S. Liberty Bonds	4¾	836,900	792,100 54	7,410 05
U. S. Treasury Certificates	4¾	93,200	93,200 00	825 20
Wareham Fire District	4¾	12,000	12,000 00	63 75
Waterbury, Conn.	4	12,000	11,829 95	240 00
Waterbury, Conn.	4¾	61,000	60,981 04	1,243 12
Waterbury, Conn.	4¾	50,000	51,488 14	395 83
West Virginia, State of	4¾	150,000	151,809 26	3,187 50
West Virginia, State of	4½	100,000	101,875 10	2,250 00
West Virginia, State of	5	10,000	10,421 67	250 00
Wilmington, N. C.	4¾	24,000	25,350 31	570 00
Woonsocket R. I.	3½	6,000	5,985 32	35 00
Woonsocket, R. I.	4½	41,000	41,617 22	307 50
Worcester, Mass.	3½	13,000	12,583 41	227 50
		\$15,268,700	\$15,765,123 55	\$209,269 57