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**The Commonwealth of Massachusetts**

**ANNUAL REPORT**

OF THE

**TEACHERS' RETIREMENT BOARD**

FOR THE

Year Ending December 31, 1931

**DEPARTMENT OF EDUCATION**

STATE HOUSE, BOSTON

PAYSON SMITH, *Commissioner of Education*

**Members of Advisory Board**

THE COMMISSIONER OF EDUCATION, *Chairman, ex officio*

**Term expires**

- 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
- 1934. A. LINCOLN FILENE, 426 Washington Street, Boston
- 1934. 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*

[Offices: 20 Somerset Street, Boston]

**Members of Board**

PAYSON SMITH, *Chairman*, State House, Boston

HARRY SMALLEY, Fall River

ELIZABETH F. WASSUM, Springfield

# The Commonwealth of Massachusetts

## EIGHTEENTH 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, 1931, was held in November. There were 4,675 ballots returned to the office of the Board, of which 4,669 were for Mr. Harry Smalley of Fall River and he has been re-elected for the term of three years. Mr. Smalley has been a member of the Board since 1914.

The Teachers' Retirement Law was amended at the last session of the Legislature so that now no interest can be credited to the accounts of teachers who have left the service, after the third annual interest compounding date following resignation. Interest is compounded on December 31 of each year. If a member who has left the service applies for a refund before the third annual interest compounding date following his resignation, interest will be credited to his account to the first day of the month in which the refund is made. On December 31, 1931, there were 481 accounts of members who had left the service without withdrawing the amount to their credit. Many of these teachers expect to again be employed in the public schools of Massachusetts within a short time and are therefore leaving their contributions on deposit. There are, however, 93 accounts to which no further interest can be credited.

In accordance with the provisions of the retirement law, 1,439 new teachers who entered the service for the first time in 1931 were enrolled as members of the Retirement Association. Teachers who served in Massachusetts before July 1, 1914, who have never joined the Retirement Association may become members at any time before attaining the age of seventy by paying their back assessments with interest and in 1931 there were 124 such teachers who became members. There were therefore 1,563 new members enrolled during the year, the smallest number of enrollments for any year since the Retirement System was established and 270 less than in 1930.

With the exception of the year the system was established, the largest number of enrollments was in 1920 when 2,260 teachers became members of the Retirement Association. Since 1920 there has been a decrease each year in the number of new teachers who have entered the service of the public schools, with the exception of two years, 1925 and 1929, when there was a slight increase. For the year 1931 there was a net increase in the active membership of 360, the smallest increase for any year since the Retirement System was established.

On December 31, 1931, there were 20,213 active members, of whom 4,259 were teachers who served in Massachusetts prior to July 1, 1914, and voluntarily joined the Retirement Association and 15,954 were 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 \$1,825,165.06, an increase of \$83,954.04 over the deposits received in 1930. Refunds amounting to \$456,755.99 were made on account of members who left the service of the public schools of Massachusetts. Of this amount \$380,145.27 was contributions and the balance, \$76,610.72, was interest. Payments for the year amounting to \$87,683.28 were made to the estates of deceased members.

Since the Retirement System was established, \$4,339,279.56 has been paid on account of members who have left the service and \$559,806.71 has been paid to the estates of deceased members.

The income over disbursements amounted to \$1,881,138.93. The gross assets increased to \$18,181,091.16. The total liabilities amount to \$18,008,891.05, leaving a surplus of \$172,200.11.

Interest at the rate of 4½% was credited to the accounts of the members on December 31, 1931. The total interest credited for the year to the

members' accounts and the annuity reserve amounted to \$738,761.33. Interest at the rate of 4½% has been credited since 1920.

One hundred fifty-seven teachers retired during the year 1931, their annual retiring allowances amounting to \$128,991.80. Of this amount, \$26,093.16 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, 11; voluntary retirements, ages sixty to sixty-nine, 99; compulsory retirements at age seventy, 47.

The following table gives statistics relating to the 157 teachers retired in 1931:

Retirements	Number of Retirements	Average Age at Retirement	Average Length of Service	Average Salary Last 5 Years	Average Annuity	Average Pension	Average Retiring Allowance
Before age 60 on account of disability	11	52.18	29.44	\$1,662.55	\$98.83	\$336.37	\$435.20
At age 60 or over, without credit for prior service*	5	66.00	10.54	—	97.01	102.41	199.42
At age 60 or over, with credit for prior service*	141	65.95	38.55	1,981.41	173.91	699.90	873.81

\* 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 in Massachusetts.

Of the 141 teachers retired during the year at the age of sixty or over with credit allowance for service prior to July 1, 1914, 70 received the maximum pension payable under the retirement law and only 3 received the minimum pension. Eight of these 141 teachers had served in the public schools of Massachusetts for fifty years or more.

On December 31, 1931, there were 1,264 retired members living who were retired at the age of sixty or over and the average retiring allowance for these members was \$700.17. There were also 81 retired members living who were retired on account of disability before age sixty. The average retiring allowance for these members was \$375.89. There were, therefore, 1,345 retired members living on December 31, 1931, their retiring allowances amounting to \$915,455.52, of which \$776,727.16 is pension paid from State appropriations and \$138,728.36 is annuity.

There are 1,376 members of the Retirement Association who during the year 1932 will be eligible to retire at the age of sixty or over, of whom 46 will be required to retire at the compulsory age of seventy.

The rate of assessment for the school year beginning July 1, 1931, 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, 1932.

The Teachers' Retirement Board has estimated that it will be necessary that the State appropriate the following amounts for the fiscal year ending November 30, 1932:

Pensions to retired members and to make good any deficit in the annuity fund	\$830,000.00
Reimbursement of cities and towns on account of pensions paid under local systems	210,524.88
Administration expenses	15,627.50
	\$1,056,152.38

Respectfully submitted,

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1931, MADE TO THE  
INSURANCE COMMISSIONER BY THE SECRETARY OF THE TEACHERS'  
RETIREMENT BOARD.

INCOME	
Members' deposits . . . . .	\$1,751,633.91
Deposits of teachers who are accumulating the amount due for membership . . . . .	70,385.32
Deposits transferred from State Employees' Retirement Association . . . . .	3,145.83
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership . . . . .	72,580.59
Members' deposits and interest used to purchase annuities . . . . .	260,444.77
Interest received on investments (less \$21,480.07 accrued in- terest paid on securities purchased during the year) . . . . .	738,379.86
Received from Commonwealth:	
For payment of pensions to retired members . . . . .	\$739,862.91
For reimbursement of cities and towns . . . . .	193,367.39
For administration expenses . . . . .	15,753.42
For deficit in Annuity Fund for retired members for year 1930 . . . . .	10,963.53
	959,947.25
Total income . . . . .	\$3,856,517.53
DISBURSEMENTS	
Deposits refunded, including interest, to members with- drawing from teaching service . . . . .	\$454,939.82
Deposits refunded, including interest, to estates of members who died before retirement . . . . .	69,905.60
Balance of deposits and interest refunded to estates of de- ceased annuitants who elected a refund annuity . . . . .	17,777.68
Transferred to State Employees' Retirement Association for members who entered the State service . . . . .	1,816.17
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership . . . . .	72,580.59
Members' deposits and interest used to purchase annuities . . . . .	260,444.77
Net decrease in book value of securities . . . . .	21,984.59
Payments to retired members:	
Pensions paid from funds appropriated by Commonwealth . . . . .	\$739,862.91
Annuities paid from funds to the credit of the retired members at the time of their retirement . . . . .	126,945.66
	866,808.57
Reimbursement of cities and towns on ac- count of pensions paid to teachers re- tired subsequent to July 1, 1914:	
Boston . . . . .	\$188,828.09
Brookline . . . . .	1,873.32
Cambridge . . . . .	1,000.00
Milton . . . . .	500.00
Wellesley . . . . .	1,165.98
	193,367.39
Administration expenses for calendar year 1931:	
Salaries of employees . . . . .	\$11,726.00
Sundry Contingent expenses . . . . .	4,027.42
	15,753.42
Total payments . . . . .	\$1,975,378.60
Income over disbursements . . . . .	\$1,881,138.93

## ASSETS

Investments, par value (Schedule A) \$17,083,200.00; amortized value	\$17,625,707.01
Cash	314,804.88
Accrued interest on investments	226,271.52
Due from Commonwealth on account of deficit in Annuity Fund for retired members for year 1931	14,307.75
Gross assets	<u>\$18,181,091.16</u>

## LIABILITIES

Deposits of members in active service	\$12,979,355.22
Regular interest credited to same	3,619,752.69
	<u>\$16,599,107.91</u>
Deposits of teachers who are accumulating the amount due for membership	\$126,257.88
Regular interest credited to same	7,192.43
	<u>133,450.31</u>
Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit	\$136,506.10
Regular interest credited to same	32,542.55
	<u>169,048.65</u>
Due representatives of deceased members	14,438.07
Annuity reserve and amount due estates of deceased annuitants	1,092,846.11
Surplus	172,200.11
	<u>\$18,181,091.16</u>

## MEMBERSHIP EXHIBIT

Membership December 31, 1930	21,106
Voluntary members admitted to Retirement Association during 1931	124
Teachers required by law to become members	1,439
Reinstated	204
Total	<u>22,873</u>
Number deceased during the year 1931	128
Number left service	1,183
Transferred to State Employees' Retirement Association	4
	<u>1,315</u>
Membership December 31, 1931	21,558

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, 1931.

CLAYTON L. LENT,

*Secretary, Teachers' Retirement Board.*

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1931, 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 . . . . .	\$1,822,019.23
Received from Commonwealth on account of deficit in Annuity Fund for retired members for the year 1930 . . . . .	10,963.53
Transferred from Retirement Fund for State Employees . . . . .	3,145.83
Interest received on investments (less \$21,480.07 accrued interest paid on securities purchased during year) . . . . .	738,379.86
Premium on securities sold . . . . .	750.00
<b>Total receipts . . . . .</b>	<b>\$2,575,258.45</b>
Ledger assets December 31, 1930 . . . . .	15,562,949.41
<b>Total . . . . .</b>	<b>\$18,138,207.86</b>

## PAYMENTS

Annuities . . . . .	\$126,945.66
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity . . . . .	17,777.68
Deposits refunded to members withdrawing from the teaching service and to estates of members who died before retirement . . . . .	524,845.42
Transferred to Retirement Fund for State Employees . . . . .	1,816.17
Premium on securities purchased (less \$12,069.81 discount) . . . . .	68,818.05
<b>Total payments . . . . .</b>	<b>\$740,202.98</b>
Balance . . . . .	\$17,398,004.88

## ASSETS

Investments, par value (Schedule A) . . . . .	\$17,083,200.00
Cash . . . . .	314,804.88
<b>Total assets . . . . .</b>	<b>\$17,398,004.88</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, 1931.

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	89	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
Dec. 31, 1931	124	1,439	1,563	4,259	15,954	20,213	157	1,345

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	181,121 85	4,855 87	46,629 97	129,281 94	4,854,410 54
Dec. 31, 1923	1,124,966 56	224,065 18	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
Dec. 31, 1930	1,741,211 02	624,752 26	36,071 86	225,613 64	920,130 46	16,279,606 06
Dec. 31, 1931	1,825,165 06	696,074 86	42,686 47	260,444 77	1,092,846 11	18,181,091 16

YEAR ENDING	Payments on Account of 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	2,241 42	\$706 94	136 71	56,473 29		7,377 57	63,850 86
Dec. 31, 1916	32,629 91	2,402 29	542 97	75,608 38	\$9,304 28	6,303 89	91,216 55
Dec. 31, 1917	54,366 72	3,921 69	1,304 34	91,244 45	16,811 40	6,874 86	114,930 71
Dec. 31, 1918	90,911 44	5,808 36	2,785 10	111,058 04	23,995 87	6,413 18	141,467 09
Dec. 31, 1919	123,339 76	14,284 32	4,060 53	129,274 75	29,769 55	6,972 57	166,016 87
Dec. 31, 1920	151,197 08	10,528 69	5,868 71	143,161 17	34,948 61	8,184 89	186,294 67
Dec. 31, 1921	169,675 27	11,444 97	10,111 82	177,072 57	47,059 33	9,564 82	233,696 72
Dec. 31, 1922	207,035 74	24,228 31	14,077 61	245,079 94	56,590 87	10,422 49	312,093 30
Dec. 31, 1923	265,761 00	35,276 13	17,962 11	280,300 32	73,027 16	10,044 36	363,371 84
Dec. 31, 1924	291,609 06	26,240 89	23,102 21	310,803 01	79,313 18	10,355 18	400,471 37
Dec. 31, 1925	323,142 12	37,102 41	30,021 87	351,856 22	95,009 41	11,178 03	458,043 66
Dec. 31, 1926	352,305 35	51,383 93	40,882 75	408,898 28	108,783 01	10,778 77	528,460 66
Dec. 31, 1927	451,040 75	47,781 39	55,036 51	471,529 70	126,169 57	12,183 23	609,882 50
Dec. 31, 1928	386,770 98	77,591 72	71,303 09	535,159 97	138,569 21	12,780 51	686,509 69
Dec. 31, 1929	476,315 04	50,307 20	88,450 92	597,629 38	158,810 42	13,318 22	769,758 02
Dec. 31, 1930	504,164 43	73,114 19	106,949 78	670,531 94	169,183 72	13,528 29	853,243 95
Dec. 31, 1931	456,755 99	87,683 28	126,945 66	739,862 91	193,367 39	15,753 42	959,947 25

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

\*\*Including Contributions to make good deficits in Annuity Fund.

SCHEDULE A  
Securities (Bonds and Notes)

DESCRIPTION	Rate (Per Cent)	Par Value	Amortized Value Dec. 31, 1931	Accrued Interest Dec. 31, 1931
Akron, Ohio . . . . .	4¼	\$10,000	\$10,264 97	\$495 83
Akron, Ohio . . . . .	4½	30,000	31,147 94	337 50
Akron, Ohio . . . . .	4¾	25,000	25,734 75	296 87
Akron, Ohio . . . . .	5	35,000	37,024 44	437 50
Akron, Ohio . . . . .	5½	30,000	34,219 58	-
Alabama, State of . . . . .	4	40,000	38,735 07	533 33
Alabama, State of . . . . .	4¼	100,000	101,345 71	619 79
Alabama, State of . . . . .	4½	140,000	146,672 63	862 50
Alabama, State of . . . . .	4¾	45,000	48,375 45	712 50
Ansonia, Conn. . . . .	4	20,000	20,000 00	400 00
Athol, Mass. . . . .	4	10,000	9,876 42	166 67
Atlantic City, N. J. . . . .	4.4	120,000	124,553 83	1,760 00
Atlantic City, N. J. . . . .	4½	20,000	20,397 33	300 00
Baltimore, Md. . . . .	4	324,000	319,285 74	3,740 01
Baltimore, Md. . . . .	5	565,000	616,909 00	8,208 34
Barre, Vt. . . . .	4	60,000	59,160 83	600 00
Bayonne, N. J. . . . .	4½	100,000	102,060 92	1,687 50
Bayonne, N. J. . . . .	5	5,000	5,469 18	114 58
Belmont, Mass. . . . .	3½	3,000	2,984 74	61 25
Birmingham, Ala. . . . .	4¼	55,000	54,909 05	460 42
Birmingham, Ala. . . . .	4½	50,000	50,974 87	562 50
Birmingham, Ala. . . . .	5	56,000	61,060 30	1,012 50
Boston, Mass. . . . .	3½	85,000	84,452 86	285 83
Boston, Mass. . . . .	4	22,000	21,872 08	440 00
Bristol, Conn. . . . .	5	40,000	42,685 67	333 33
Brockton, Mass. . . . .	3½	1,000	977 44	14 58
Burrillville, R. I. . . . .	3½	6,000	5,784 39	70 00
California, State of . . . . .	4¼	50,000	50,750 19	885 42
California, State of . . . . .	5	30,000	32,885 66	741 66
Cambridge, Mass. . . . .	3½	24,000	22,200 97	186 67
Camden, N. J. . . . .	4¼	10,000	10,161 08	212 50
Canton, Ohio . . . . .	4½	50,000	51,694 15	750 00
Canton, Ohio . . . . .	5	55,000	59,371 47	541 67
Canton, Ohio . . . . .	5½	15,000	16,206 08	68 75
Chicago, Ill. . . . .	5	43,000	44,082 05	1,075 00
Cincinnati, Ohio . . . . .	4½	86,500	87,840 31	1,571 25
Cincinnati, Ohio . . . . .	5	216,000	229,257 01	5,295 84
Cincinnati, Ohio . . . . .	5¾	22,000	24,709 12	628 98
Cleveland, Ohio . . . . .	4¼	80,000	81,790 37	867 70
Cleveland, Ohio . . . . .	4½	202,000	210,366 59	2,673 75
Cleveland, Ohio . . . . .	4¾	225,000	236,406 23	2,770 81
Cleveland, Ohio . . . . .	5	183,000	196,906 45	3,366 65
Cleveland, Ohio . . . . .	5½	77,000	80,677 90	1,274 16
Columbus, Ohio . . . . .	4½	164,000	165,496 35	2,703 75
Columbus, Ohio . . . . .	5	154,000	162,959 25	1,066 67
Columbus, Ohio . . . . .	5½	45,000	49,245 77	206 25
Cranston, R. I. . . . .	4	20,000	20,000 00	133 33
Cranston, R. I. . . . .	4¼	35,000	35,520 32	88 54
Dallas, Texas . . . . .	4¼	40,000	39,919 54	425 00
Dallas, Texas . . . . .	4½	150,000	156,901 30	2,250 00
Dayton, Ohio . . . . .	3¾	28,000	27,545 15	350 00
Dayton, Ohio . . . . .	4¼	20,000	20,267 41	212 50
Dayton, Ohio . . . . .	4½	190,000	194,808 84	2,587 50
Dayton, Ohio . . . . .	4¾	17,000	17,874 10	201 87
Dayton, Ohio . . . . .	5	87,000	92,473 29	1,820 83
Dayton, Ohio . . . . .	5½	143,000	159,115 84	1,801 25
Denver, Colo. . . . .	4¼	40,000	43,432 16	141 67
Des Moines, Iowa . . . . .	4½	10,000	10,336 91	37 50
Des Moines, Iowa . . . . .	5	115,000	122,744 70	437 51
Detroit, Mich. . . . .	4¼	1,000	1,000 00	3 54
Detroit, Mich. . . . .	4½	395,000	403,261 74	2,387 50
Detroit, Mich. . . . .	5	45,000	47,601 82	287 51
Detroit, Mich. . . . .	5½	371,000	390,962 71	5,085 20
Detroit, Mich. . . . .	6	61,000	69,287 21	1,680 00
Dubuque, Iowa . . . . .	4½	25,000	25,000 00	281 25
Duluth, Minn. . . . .	4½	25,000	26,121 52	562 50
Elizabeth, N. J. . . . .	4¼	132,000	134,658 02	1,211 26
Fall River, Mass. . . . .	3½	44,000	40,192 61	463 75
Fall River, Mass. . . . .	4	25,000	24,429 55	333 33
Flint, Mich. . . . .	4¼	30,000	30,808 70	-
Flint, Mich. . . . .	4½	110,000	113,091 85	300 00
Flint, Mich. . . . .	4¾	60,000	62,176 27	118 74
Flint, Mich. . . . .	5	60,000	63,183 76	947 92
Fort Worth, Texas . . . . .	4¼	55,000	56,281 80	973 96
Fort Worth, Texas . . . . .	4¾	35,000	37,153 34	831 25
Grand Rapids, Mich. . . . .	4	150,000	152,959 33	2,499 99
Grand Rapids, Mich. . . . .	4¼	80,000	80,031 81	1,416 66
Grand Rapids, Mich. . . . .	4½	276,000	283,780 36	4,447 50
Grand Rapids, Mich. . . . .	6	50,000	52,927 98	500 00
Hamilton, Ohio . . . . .	5	18,000	18,516 60	225 00

SCHEDULE A—Continued

Hartford, Conn.	3½	\$9,000	\$8,336 48	\$157 50
Houston, Texas	4½	25,000	25,103 95	562 50
Houston, Texas	5	53,000	56,262 55	741 67
Jersey City, N. J.	4¼	20,000	20,089 25	70 83
Jersey City, N. J.	4½	25,000	25,915 07	187 50
Jersey City, N. J.	4¾	50,000	53,096 01	197 92
Jersey City, N. J.	5	75,000	78,611 18	937 50
Jersey City, N. J.	5½	131,000	149,066 49	2,676 67
Kansas City, Mo.	4½	25,000	25,512 58	375 00
Lakewood, Ohio	5	16,000	16,287 46	200 00
Lansing, Mich.	4½	165,000	168,289 15	—
Los Angeles, Cal.	3¾	50,000	48,041 41	468 75
Los Angeles, Cal.	4½	82,000	84,199 09	615 00
Los Angeles, Cal.	4¾	62,000	63,439 70	989 57
Los Angeles, Cal.	5	60,000	66,498 93	1,187 50
Louisiana Port Commission	5	20,000	21,120 24	458 33
Louisiana, State of	5	82,000	88,194 20	1,516 67
Lynchburg, Va.	5	75,000	84,629 50	1,875 00
Lynn, Mass.	3½	5,000	4,987 75	43 75
Madison, Wis.	4½	50,000	52,118 78	1,125 00
Malden, Mass.	4	26,000	24,814 85	511 45
Medford, Mass.	4	15,000	15,000 00	100 00
Metropolitan Water	3	10,000	9,236 78	150 00
Michigan, State of	4½	155,000	157,439 42	1,612 50
Michigan, State of	5	15,000	16,057 55	62 50
Michigan, State of	5½	108,000	118,819 72	1,494 15
Michigan, State of	5¾	469,000	500,067 14	12,360 07
Milwaukee, Wis.	4½	50,000	50,845 54	1,125 00
Milwaukee, Wis.	6	10,000	10,978 69	300 00
Minneapolis, Minn.	4	177,000	175,225 75	2,353 33
Minneapolis, Minn.	4½	58,000	58,994 08	345 00
Minneapolis, Minn.	5	50,000	52,434 54	208 33
Minnesota, State of	4¼	100,000	98,973 20	1,593 75
Minnesota, State of	4½	25,000	25,451 16	515 62
Minnesota, State of	4¾	515,000	538,262 71	3,156 78
Missouri, State of	4¼	435,000	441,018 31	4,745 84
Missouri, State of	4½	74,000	75,904 52	277 50
Missouri, State of	5	320,000	329,836 86	5,333 33
Montgomery, Ala.	5	35,000	38,975 82	875 00
Nashville, Tenn.	4¼	40,000	41,041 59	425 00
Nashville, Tenn.	4½	75,000	77,781 21	1,359 37
Newark, N. J.	4	31,000	31,000 00	206 67
Newark, N. J.	4½	70,000	71,253 54	1,031 24
Newark, N. J.	5½	30,000	37,021 48	481 25
New Bedford, Mass.	3½	2,000	1,766 00	35 00
New Bedford, Mass.	4	38,000	37,819 76	660 00
New Hampshire, State of	4½	50,000	50,798 66	187 50
New Jersey, State of	4¼	240,000	240,361 37	5,100 00
New Jersey, State of	5	40,000	43,407 78	1,000 00
New London, Conn.	3½	4,000	3,931 01	35 00
Newport, R. I.	4	41,000	41,000 00	683 34
Newport, R. I.	4½	15,000	15,319 87	187 49
Newport News, Va.	4¾	50,000	52,521 45	1,187 50
Newton, Mass.	4	65,000	64,815 49	883 33
New York, State of	4½	600	615 38	9 00
North Carolina, State of	4½	75,000	78,597 46	1,631 25
North Carolina, State of	5	30,000	32,316 01	562 50
Oregon, State of	4½	215,000	221,024 08	2,231 25
Pasadena, Cal.	5	5,000	5,015 90	125 00
Passaic, N. J.	4½	50,000	51,347 05	187 50
Paterson, N. J.	4¼	100,000	102,190 55	2,125 00
Paterson, N. J.	4½	25,000	25,778 96	562 50
Pawtucket, R. I.	4	70,000	70,040 75	533 33
Pawtucket, R. I.	4¼	104,000	105,543 66	1,080 21
Peoria, Ill.	4½	75,000	76,964 84	562 50
Philadelphia, Pa.	4½	50,000	51,039 08	1,125 00
Philadelphia, Pa.	5¼	10,000	10,432 70	262 50
Pittsburgh, Pa.	3¾	100,000	96,394 35	312 50
Pittsburgh, Pa.	4¼	50,000	50,315 94	177 08
Pontiac, Mich.	4¼	28,000	28,401 51	495 84
Portland, Oregon	4	40,000	39,570 21	533 33
Portland, Oregon	4½	31,000	32,300 81	439 37
Portland, Oregon	5	95,000	103,817 52	791 67
Portsmouth, Ohio	4¾	50,000	51,917 11	197 92
Providence, R. I.	3½	4,000	3,951 13	22 94
Providence, R. I.	4	136,000	134,568 87	2,039 44
Providence, R. I.	4¼	180,000	180,893 07	2,904 17
Providence, R. I.	4½	125,000	132,657 46	2,343 75
Racine, Wis.	4½	98,000	101,342 32	1,510 00
Richmond, Va.	4	25,000	24,279 76	500 00
Richmond, Va.	4¼	155,000	161,843 68	3,293 75
Richmond, Va.	4½	190,000	201,817 83	4,275 00
Roanoke, Va.	4½	20,000	21,090 01	450 00
St. Joseph, Mo.	4½	45,000	46,398 05	675 00
St. Louis, Mo.	4	30,000	30,000 00	200 00
St. Louis, Mo.	4¼	90,000	91,014 85	637 50

## SCHEDULE A—Concluded

St. Louis, Mo. . . . .	4½	\$340,000	\$345,713 59	\$3,506 25
St. Paul, Minn. . . . .	4	12,000	12,000 00	150 00
St. Paul, Minn. . . . .	4¼	161,000	165,123 82	2,911 25
St. Paul, Minn. . . . .	4½	192,000	195,469 42	2,107 50
St. Paul, Minn. . . . .	5½	112,000	121,493 67	2,163 34
San Diego, Cal. . . . .	4½	100,000	102,927 12	375 00
San Diego, Cal. . . . .	5	83,000	85,532 46	750 00
San Francisco, Cal. . . . .	4½	172,000	175,074 84	3,870 00
San Francisco, Cal. . . . .	5	95,000	103,709 81	2,291 67
So. Norwalk, Conn. . . . .	4	5,000	4,952 10	100 00
So. Norwalk, Conn. . . . .	4¼	10,000	10,000 00	70 83
Springfield, Ohio . . . . .	4¼	60,000	61,034 76	849 99
Springfield, Ohio . . . . .	4½	48,000	49,072 62	720 00
Swampscott, Mass. . . . .	3½	14,000	13,469 49	163 34
Tacoma, Wash. . . . .	5	10,000	10,142 91	187 50
Taunton, Mass. . . . .	3½	4,000	3,976 35	11 67
Tennessee, State of . . . . .	4¾	150,000	156,083 64	3,067 71
Tisbury, Mass. . . . .	4	25,000	25,000 00	333 35
Toledo, Ohio . . . . .	4½	349,000	361,877 31	4,074 37
Toledo, Ohio . . . . .	4¾	80,000	83,998 93	633 33
Toledo, Ohio . . . . .	5	75,000	77,385 61	1,354 16
Trenton, N. J. . . . .	4½	91,000	93,769 26	491 25
U. S. Liberty Bonds . . . . .	4¼	736,900	701,688 92	6,524 63
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	11,846 99	240 00
Waterbury, Conn. . . . .	4¼	61,000	60,975 61	1,243 12
Waterbury, Conn. . . . .	4¾	50,000	51,346 20	395 83
West Virginia, State of . . . . .	4¼	150,000	151,759 02	—
West Virginia, State of . . . . .	4½	100,000	101,826 52	—
West Virginia, State of . . . . .	5	10,000	10,379 77	—
Wheeling, W. Va. . . . .	5	50,000	51,207 69	1,250 00
Wilmington, N. C. . . . .	4¾	24,000	25,261 44	570 00
Windsor, Conn. . . . .	3½	30,000	27,998 15	87 51
Winthrop, Mass. . . . .	4¾	18,000	18,365 63	142 50
Woonsocket, R. I. . . . .	4½	41,000	41,582 19	307 50
Worcester, Mass. . . . .	3½	13,000	12,695 92	227 50
		\$17,083,200	\$17,625,707 01	\$226,271 52