

The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

TEACHERS' RETIREMENT BOARD

FOR THE

Year Ending December 31, 1932

DEPARTMENT OF EDUCATION

STATE HOUSE, BOSTON

PAYSON SMITH, *Commissioner of Education*

Members of Advisory Board

THE COMMISSIONER OF EDUCATION, *Chairman, ex officio*

Term expires

- 1933. HENRY B. SAWYER, 19 Congress Street, Boston
- 1933. WALTER V. MCDUFFEE, Central High School, Springfield
- 1934. A. LINCOLN FILENE, 426 Washington Street, Boston
- 1934. THOMAS H. SULLIVAN, Slater Building, Worcester
- 1935. MRS. ELLA LYMAN CABOT, 101 Brattle Street, Cambridge
- 1935. MRS. ANNA M. POWER, 15 Ashland Street, 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

## NINETEENTH ANNUAL REPORT OF THE TEACHERS' RETIREMENT BOARD

*To the Honorable Senate and House of Representatives:*

The Teachers' Retirement Law was amended at the last session of the Legislature so that now members who attain the age of seventy on September 1, or thereafter, may remain in service until the end of the school year. Members attaining the age of seventy during the months of July or August must retire when they attain the age of seventy.

It has been necessary to employ extra clerks during the month of December each year to compute and credit interest on the deposits received during the year. To eliminate this expense, the Board has ruled that interest on deposits received during the year shall draw interest from the first day of the month following receipt, as in the past, but that this interest shall not be credited until December 31 of the following year, so that the work may be spread over an entire year. In case of withdrawal, retirement or death, all interest due is then credited.

For the first time since the Retirement System was established, there was a decrease in the active membership of the Association during the year 1932. On December 31, 1932 there were 19,998 active members, 215 less than on December 31, 1931. For the year 1932 only 686 teachers who entered the service of the public schools of Massachusetts for the first time were enrolled as members of the Retirement Association. In 1931 there were 1,439 new teachers enrolled.

Although the membership of the Retirement System decreased during the year, there was a slight increase in the deposits. The deposits for the year amounted to \$1,829,706.88.

In many places the teachers are assisting the communities where they are employed by making voluntary contributions to the city or town and the Retirement Board requested the Attorney General for his opinion as to the salary on which assessments for the Retirement Fund should be based if the contributions are made as follows:—

1. If the teachers agree to contribute a percentage of their salary to the city or town where they are employed, the teachers receiving their full salary and then returning the percentage agreed upon.
2. If the teachers agree to contribute a percentage of their salary to the city or town where they are employed and the contributions which they agree to make are deducted from their salary by the city or town treasurer.
3. If the teachers agree to serve for a certain period during the school year without pay.

The Attorney General informed the Board that in the first two cases the deduction should be based on the full salary of the teachers and the fact that they had agreed to make voluntary contributions should not be considered as a reduction in salary.

In the third case, however, the Attorney General stated that the salary must be considered as having been reduced and the assessments based on the reduced amount.

The superintendents of schools were informed of this opinion and the deductions for the Retirement Fund have been made accordingly.

The income over disbursements amount to \$2,035,878.94. The gross assets increased to \$20,266,919.16. The total liabilities amount to \$20,076,547.89, leaving a surplus of \$190,371.27.

Interest at the rate of 4½% was credited to the accounts of the members on December 31, 1932. The total interest credited for the year to the members' accounts and the annuity reserve amounted to \$792,979.84. Interest at the rate of 4½% has been credited since 1920.

One hundred sixty-two teachers retired during the year 1932, their annual retiring allowances amounting to \$139,803.64. Of this amount, \$30,185.60 was annuity derived from the contributions made by these 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, 105; compulsory retirements at age seventy, 52.

The following table gives statistics relating to the 162 teachers retired in 1932:

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	5	56.20	25.69	\$2,014.00	\$102.88	\$336.67	\$439.55
At age 60 or over, without credit for prior service*	3	62.33	13.07	1,599.08	86.49	99.09	185.58
At age 60 or over, with credit for prior service*	154	66.07	38.55	2,056.66	190.98	698.94	889.92

\* 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 154 teachers retired during the year at the age of sixty or over with credit allowance for service prior to July 1, 1914, 78 received the maximum pension payable under the retirement law and only 1 received the minimum pension. Six of these 154 teachers had served in the public schools of Massachusetts for fifty years or more.

On December 31, 1932, there were 1,365 retired members living who were retired at the age of sixty or over and the average retiring allowance for these members was \$722.51. There were also 83 retired members living who were retired on account of disability before age sixty. The average retiring allowance for these members was \$379.21. There were, therefore 1,448 retired members living on December 31, 1932, their retiring allowances amounting to \$1,017,696.92, of which \$853,665.36 is pension paid from State appropriations and \$164,031.56 is annuity.

There are 1,415 members of the Retirement Association who during the year 1933 will be eligible to retire at the age of sixty or over, of whom 48 will be required to retire at the compulsory age of seventy.

The rate of assessment for the school year beginning July 1, 1932 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, 1933.

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, 1933:

Pensions to retired members and to make good any deficit in the annuity fund	\$902,000.00
Reimbursement of cities and towns on account of pensions paid under local systems	234,819.50
Administration expenses	15,918.50
	<hr/>
	\$1,152,738.00

Respectfully submitted,

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1932, MADE TO THE  
INSURANCE COMMISSIONER BY THE SECRETARY OF THE TEACHERS'  
RETIREMENT BOARD.

## INCOME

Members' deposits		\$1,762,265.30
Deposits of teachers who are accumulating the amount due for membership		67,111.80
Deposits transferred from State Employees' Retirement Association		329.78
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		52,909.95
Members' deposits and interest used to purchase annuities		296,520.17
Interest received on investments (less \$27,708.40 accrued interest paid on securities purchased during the year)		793,190.83
Received from Commonwealth:		
For payment of pensions to retired members	\$804,999.91	
For reimbursement of cities and towns	210,524.88	
For administration expenses	15,201.89	
For deficit in Annuity Fund for retired members for the year 1931	14,307.75	
		<u>1,045,034.43</u>
Total income		\$4,017,362.26

## DISBURSEMENTS

Deposits refunded, including interest, to members withdrawing from teaching service		\$364,422.63
Deposits refunded, including interest, to estates of members who died before retirement		75,235.10
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity		12,118.44
Transferred to State Employees' Retirement Association for members who entered the State service		946.57
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		52,909.95
Members' deposits and interest used to purchase annuities		296,520.17
Net decrease in book value of securities		299.64
Payments to retired members:		
Pensions paid from funds appropriated by the Commonwealth	\$804,999.91	
Annuities paid from funds to the credit of retired members at the time of their retirement	148,304.14	
		<u>953,304.05</u>
Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:		
Boston	205,985.58	
Brookline	1,873.32	
Cambridge	1,000.00	
Milton	500.00	
Wellesley	1,165.98	
		<u>210,524.88</u>

## Administration expenses for calendar year 1932:

Salaries of employes	\$11,614.00	
Sundry contingent expenses	3,587.89	
		15,201.89

Total payments		\$1,981,483.32
Income over disbursements		\$2,035,878.94

## ASSETS

Investments, par value (Schedule A)	\$19,331,600.00;	
amortized value		\$19,877,780.56
Cash		98,610.27
Accrued interest on investments		274,531.33
Due from Commonwealth on account of deficit in Annuity Fund for retired members for year 1932		15,997.00
		\$20,266,919.16

## LIABILITIES

Deposits of members in active service	\$14,238,314.70	
Regular interest credited to same	4,194,050.19	
		\$18,432,364.89
Deposits of teachers who are accumulating the amount due for membership	141,087.28	
Regular interest credited to same	7,989.57	
		149,076.85
Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit	129,610.38	
Regular interest credited to same	33,366.22	
		162,976.60
Due representatives of deceased members		6,620.17
Annuity reserve and amount due estates of deceased annuitants		1,295,509.38
Estimated interest to be credited on deposits received in 1932		30,000.00
Surplus		190,371.27
		\$20,266,919.16

## MEMBERSHIP EXHIBIT

Membership December 31, 1931		21,558
Voluntary members admitted to Retirement Association in 1932		110
Teachers required by law to become members		686
Reinstated		106
		22,460
Total		22,460
Number deceased during the year 1932	116	
Number left service	897	
Transferred to State Employees' Retirement Association	1	
		1,014

Membership December 31, 1932 . . . . . 21,446

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, 1932.

CLAYTON L. LENT,

*Secretary, Teachers' Retirement Board*

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1932 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	\$1,829,377.10
Received from the Commonwealth on account of deficit in Annuity Fund for retired members for year 1931	14,307.75
Transferred from Retirement Fund for State Employees	329.78
Interest received on investments (less \$27,708.40 accrued interest paid on securities purchased during year)	793,190.83
Premium on securities sold (less \$1,638.58 discount)	8,005.61
Total receipts	\$2,645,211.07
Ledger assets December 31, 1931	\$17,398,004.88
Total	\$20,043,215.95

## PAYMENTS

Annuities	\$148,304.14
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity	12,118.44
Deposits refunded to members withdrawing from the teaching service and to estates of members who died before retirement	439,657.73
Transferred to Retirement Fund for State Employees	946.57
Premium on securities purchased (less \$71,596.54 discount)	11,978.80
Total payments	\$613,005.68
Balance	\$19,430,210.27

## ASSETS

Investments, par value (Schedule A)	\$19,331,600.00
Cash	98,610.27
Total assets	\$19,430,210.27

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, 1932.

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
Dec. 31, 1931	124	1,439	1,563	4,259	15,954	20,213	157	1,345
Dec. 31, 1932	110	686	796	4,169	15,829	19,998	162	1,448

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	46,523 99	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
Dec. 31, 1932	1,829,706 88	742,411 16	50,568 68	296,520 17	1,295,509 38	20,266,919 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	51,883 93	40,882 75	408,898 28	108,783 01	10,778 77	528,460 06
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	158,510 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
Dec. 31, 1932	365,399 20	87,353 84	148,304 14	804,999 91	210,524 88	15,201 89	1,045,034 43

\* 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, 1932	Accrued Interest Dec. 31, 1932
Akron, Ohio . . . . .	4 1/4	\$10,000	\$10,257 68	\$70 83
Akron, Ohio . . . . .	4 1/2	30,000	31,089 98	337 50
Akron, Ohio . . . . .	4 3/4	25,000	25,652 98	296 87
Akron, Ohio . . . . .	5	35,000	36,873 26	437 50
Akron, Ohio . . . . .	5 1/2	30,000	34,073 65	825 00
Alabama, State of . . . . .	4	40,000	38,762 23	533 33
Alabama, State of . . . . .	4 1/4	100,000	101,280 33	619 79
Alabama, State of . . . . .	4 1/2	140,000	146,516 76	862 50
Alabama, State of . . . . .	4 3/4	45,000	48,293 04	712 50
Ansonia, Conn. . . . .	4	20,000	20,000 00	400 00
Athol, Mass. . . . .	4	10,000	9,901 37	166 67
Atlantic City, N. J. . . . .	4.40	120,000	124,341 03	1,760 00
Atlantic City, N. J. . . . .	4 1/2	20,000	20,355 62	300 00
Auburn, N. Y. . . . .	5 1/4	80,000	82,478 10	1,400 00
Baltimore, Md. . . . .	4	354,000	348,298 90	3,940 01
Baltimore, Md. . . . .	5	680,000	742,730 05	9,645 84
Barre, Vt. . . . .	4	60,000	59,199 63	600 00
Bayonne, N. J. . . . .	4 1/2	100,000	101,989 48	1,687 50
Bayonne, N. J. . . . .	5	5,000	5,451 43	114 58
Birmingham, Ala. . . . .	4 1/4	55,000	54,918 49	460 42
Birmingham, Ala. . . . .	4 1/2	50,000	50,921 32	562 50
Birmingham, Ala. . . . .	5	56,000	60,832 33	1,012 50
Boston, Mass. . . . .	3 1/2	112,000	108,394 71	355 83
Boston, Mass. . . . .	4	346,900	328,504 74	4,052 33
Boston, Mass. . . . .	4 1/4	60,000	58,103 59	1,133 33
Boston Metropolitan District . . . . .	4 3/4	464,000	456,059 79	7,346 65
Bristol, Conn. . . . .	5	40,000	42,605 64	333 33
Brockton, Mass. . . . .	3 1/2	1,000	988 02	14 58
Burrillville, R. I. . . . .	3 1/2	6,000	5,808 90	70 00
California, State of . . . . .	4 1/4	50,000	50,718 31	885 42
California, State of . . . . .	5	80,000	86,061 11	1,977 77
Cambridge, Mass. . . . .	3 1/2	24,000	22,318 47	186 67
Cambridge, Mass. . . . .	4 1/2	66,000	67,537 39	495 00
Camden, N. J. . . . .	4 1/4	10,000	10,154 65	212 50
Canton, Ohio . . . . .	4 1/2	50,000	51,648 43	750 00
Canton, Ohio . . . . .	5	55,000	59,101 15	541 67
Canton, Ohio . . . . .	5 1/2	25,000	26,407 53	114 58
Chicago, Ill. . . . .	5	43,000	43,735 90	1,075 00
Chicopee, Mass. . . . .	3 3/4	5,000	4,941 01	62 50
Chicopee, Mass. . . . .	4	4,000	3,949 92	53 33
Cincinnati, Ohio . . . . .	4 1/2	86,500	87,809 51	1,571 25
Cincinnati, Ohio . . . . .	5	266,000	280,114 29	6,538 90
Cincinnati, Ohio . . . . .	5 3/4	22,000	24,486 30	628 98
Cleveland, Ohio . . . . .	4 1/4	80,000	81,670 50	867 70
Cleveland, Ohio . . . . .	4 1/2	187,000	194,885 66	2,505 00
Cleveland, Ohio . . . . .	4 3/4	225,000	235,847 64	2,770 81
Cleveland, Ohio . . . . .	5	183,000	196,135 03	3,366 65
Cleveland, Ohio . . . . .	5 1/2	77,000	80,480 21	1,274 16
Columbus, Ohio . . . . .	4 1/2	164,000	165,183 62	2,703 75
Columbus, Ohio . . . . .	5	154,000	162,136 39	1,066 67
Columbus, Ohio . . . . .	5 1/2	45,000	48,870 67	206 25
Cranston, R. I. . . . .	4	20,000	20,000 00	133 33
Cranston, R. I. . . . .	4 1/4	35,000	35,476 54	88 54
Dallas, Texas . . . . .	4 1/4	40,000	39,922 13	425 00
Dallas, Texas . . . . .	4 1/2	150,000	156,658 89	2,250 00
Dayton, Ohio . . . . .	3 3/4	28,000	27,569 64	350 00
Dayton, Ohio . . . . .	4 1/4	20,000	20,243 07	212 50
Dayton, Ohio . . . . .	4 1/2	190,000	194,370 56	2,587 50
Dayton, Ohio . . . . .	4 3/4	17,000	17,856 44	201 87
Dayton, Ohio . . . . .	5	72,000	77,089 45	1,508 33
Dayton, Ohio . . . . .	5 1/2	143,000	158,074 66	1,801 25
Denver, Colo. . . . .	4 1/4	140,000	141,005 03	495 84
Des Moines, Iowa . . . . .	4 1/2	10,000	10,315 67	37 50
Des Moines, Iowa . . . . .	5	115,000	122,081 73	1,687 51
Detroit, Mich. . . . .	4 1/4	1,000	1,000 00	3 54
Detroit, Mich. . . . .	4 1/2	395,000	402,847 74	2,387 50
Detroit, Mich. . . . .	5	45,000	47,442 83	287 51
Detroit, Mich. . . . .	5 1/2	371,000	390,116 97	5,085 20
Detroit, Mich. . . . .	6	61,000	68,570 98	1,680 00
Dubuque, Iowa . . . . .	4 1/2	25,000	25,000 00	281 25
Duluth, Minn. . . . .	4 1/2	25,000	26,047 17	562 50
Elizabeth, N. J. . . . .	4 1/4	132,000	134,504 31	1,211 26
Everett, Mass. . . . .	4	21,000	20,207 21	210 00
Fall River, Mass. . . . .	3 1/2	44,000	40,363 91	463 75
Fall River, Mass. . . . .	4	25,000	24,529 99	333 33
Flint, Mich. . . . .	4 1/2	36,000	30,771 84	637 50
Flint, Mich. . . . .	4 1/2	110,000	112,913 47	975 00
Flint, Mich. . . . .	4 3/4	60,000	62,062 40	118 74
Flint, Mich. . . . .	5	55,000	57,854 76	875 00
Fort Worth, Texas . . . . .	4 1/4	55,000	56,251 54	973 96



SCHEDULE A—Continued

Fort Worth, Texas . . . . .	4¾	\$35,000	\$37,087 74	\$831 25
Framingham, Mass. . . . .	4¼	48,000	49,003 92	1,020 00
Grand Rapids, Mich. . . . .	4	150,000	152,862 63	2,499 99
Grand Rapids, Mich. . . . .	4¼	45,000	45,013 66	796 87
Grand Rapids, Mich. . . . .	4½	276,000	283,261 87	4,447 50
Grand Rapids, Mich. . . . .	6	100,000	105,005 96	1,000 00
Hamilton, Ohio . . . . .	5	18,000	18,449 10	225 00
Hartford, Conn. . . . .	3½	9,000	8,355 12	157 50
Hartford, Conn. . . . .	4½	100,000	100,525 26	1,875 00
Holyoke, Mass. . . . .	4	15,000	14,033 23	50 00
Houston, Texas . . . . .	4½	25,000	25,095 99	562 50
Houston, Texas . . . . .	5	53,000	55,969 44	741 67
Huntington, W. Va. . . . .	4½	30,000	30,447 00	675 00
Jersey City, N. J. . . . .	4¼	20,000	20,082 93	70 83
Jersey City, N. J. . . . .	4½	25,000	25,832 33	187 50
Jersey City, N. J. . . . .	4¾	50,000	52,949 52	197 92
Jersey City, N. J. . . . .	5	75,000	78,286 07	937 50
Jersey City, N. J. . . . .	5½	131,000	148,335 23	2,676 67
Kansas City, Mo. . . . .	4½	25,000	25,458 54	375 00
Lakewood, Ohio . . . . .	5	16,000	16,186 75	200 00
Lansing, Mich. . . . .	4½	165,000	168,143 28	3,682 50
Lawrence, Mass. . . . .	5¾	100,000	103,508 21	479 16
Los Angeles, Cal. . . . .	3¾	50,000	48,258 55	468 75
Los Angeles, Cal. . . . .	4½	80,000	82,014 08	600 00
Los Angeles, Cal. . . . .	4¾	62,000	63,253 36	989 57
Los Angeles, Cal. . . . .	5	90,000	97,345 75	1,583 33
Louisiana Port Commission . . . . .	5	20,000	21,074 36	458 33
Louisiana, State of . . . . .	5	82,000	87,933 01	1,516 67
Lynchburg, Va. . . . .	5	75,000	84,389 15	1,875 00
Madison, Wis. . . . .	4½	50,000	52,030 81	1,125 00
Malden, Mass. . . . .	4	26,000	24,887 32	511 45
Manchester, N. H. . . . .	4	25,000	24,205 25	250 00
Medford, Mass. . . . .	3¾	10,000	9,865 80	62 50
Medford, Mass. . . . .	4	15,000	15,000 00	300 00
Metropolitan Water . . . . .	3	10,000	9,308 82	150 00
Michigan, State of . . . . .	4½	155,000	157,264 81	1,612 50
Michigan, State of . . . . .	5	15,000	15,956 88	62 50
Michigan, State of . . . . .	5½	108,000	117,901 48	1,494 15
Michigan, State of . . . . .	4¾	469,000	497,372 91	12,360 07
Milwaukee, Wis. . . . .	4½	50,000	50,729 85	1,125 00
Milwaukee, Wis. . . . .	5	50,000	56,047 51	1,250 00
Milwaukee, Wis. . . . .	6	10,000	10,816 23	300 00
Minneapolis, Minn. . . . .	4	177,000	175,306 22	2,753 33
Minneapolis, Minn. . . . .	4½	58,000	58,856 44	1,132 50
Minneapolis, Minn. . . . .	5	50,000	52,117 69	1,208 33
Minnesota, State of . . . . .	4¾	100,000	99,039 15	1,593 75
Minnesota, State of . . . . .	4½	25,000	25,420 23	515 62
Minnesota, State of . . . . .	4¾	515,000	537,041 54	3,156 78
Missouri, State of . . . . .	4	25,000	23,801 84	333 33
Missouri, State of . . . . .	4¾	435,000	440,523 73	4,745 84
Missouri, State of . . . . .	4½	74,000	75,776 36	277 50
Missouri, State of . . . . .	5	320,000	328,046 97	5,333 33
Montgomery, Ala. . . . .	5	35,000	38,887 20	875 00
Nashville, Tenn. . . . .	4¾	40,000	41,003 40	425 00
Nashville, Tenn. . . . .	4½	75,000	77,679 76	1,359 37
Needham, Mass. . . . .	4	15,000	13,856 46	275 00
Newark, N. J. . . . .	4	31,000	31,000 00	206 67
Newark, N. J. . . . .	4½	70,000	71,163 46	1,031 24
Newark, N. J. . . . .	5½	30,000	36,850 65	481 25
New Bedford, Mass. . . . .	3½	2,000	1,773 79	35 00
New Bedford, Mass. . . . .	4	38,000	37,833 03	660 00
New Hampshire, State of . . . . .	4½	50,000	50,732 30	187 50
New Jersey, State of . . . . .	4¼	240,000	240,243 34	5,100 00
New Jersey, State of . . . . .	4½	20,000	20,413 05	450 00
New Jersey, State of . . . . .	5	40,000	43,084 57	1,000 00
New London, Conn. . . . .	3½	4,000	3,948 42	35 00
New Marlboro, Mass. (Notes) . . . . .	4¼	33,000	33,000 00	701 25
New York, State of . . . . .	4½	600	615 14	9 00
Newport, R. I. . . . .	4	41,000	41,000 00	683 34
Newport, R. I. . . . .	4½	15,000	15,285 39	187 49
Newport News, Va. . . . .	4¾	50,000	52,469 96	1,187 50
Newton, Mass. . . . .	4	65,000	64,857 15	883 33
North Carolina, State of . . . . .	4½	75,000	78,493 54	1,631 25
North Carolina, State of . . . . .	5	30,000	32,204 41	562 50
Norwalk, Conn. . . . .	3¾	20,000	17,666 89	156 24
Norwalk, Conn. . . . .	4	32,000	29,746 39	373 33
Oregon, State of . . . . .	4½	215,000	220,437 84	2,231 25
Oregon, State of . . . . .	5	50,000	52,741 78	416 67
Passaic, N. J. . . . .	4½	50,000	51,252 65	187 50
Paterson, N. J. . . . .	4¼	100,000	102,129 75	2,125 00
Paterson, N. J. . . . .	4½	25,000	25,736 23	562 50
Pawtucket, R. I. . . . .	4	70,000	70,037 34	553 33
Pawtucket, R. I. . . . .	4¼	104,000	105,467 64	1,080 21
Peoria, Ill. . . . .	4½	75,000	76,875 30	562 50
Philadelphia, Pa. . . . .	4½	50,000	50,983 17	1,125 00

## SCHEDULE A—Concluded

Philadelphia, Pa.	5¼	\$10,000	\$10,350 22	\$262 50
Pittsburgh, Pa.	3¾	100,000	96,647 31	312 50
Pittsburgh, Pa.	4¼	50,000	50,227 85	177 08
Pontiac, Mich.	4¼	28,000	28,361 38	495 84
Portland, Oregon	4	40,000	39,602 82	533 33
Portland, Oregon	4½	31,000	32,222 91	439 37
Portland, Oregon	5	95,000	103,389 11	791 67
Portland, Oregon	6	100,000	111,022 11	1,000 00
Portsmouth, Ohio	4¾	50,000	51,711 36	197 92
Providence, R. I.	3½	4,000	3,977 35	22 94
Providence, R. I.	4	236,000	225,876 87	2,695 00
Providence, R. I.	4¼	180,000	180,879 01	2,904 17
Providence, R. I.	4½	125,000	132,525 73	2,343 75
Racine, Wis.	4½	98,000	101,060 24	1,510 00
Richmond, Va.	4	25,000	24,311 98	500 00
Richmond, Va.	4¼	155,000	161,720 74	3,293 75
Richmond, Va.	4½	190,000	201,614 08	4,275 00
Roanoke, Va.	4½	20,000	21,047 95	450 00
Rochester, N. Y.	4½	50,000	53,942 11	1,125 00
Rochester, N. Y.	5	25,000	26,308 23	520 83
St. Joseph, Mo.	4½	45,000	46,238 99	675 00
St. Louis, Mo.	4	30,000	30,000 00	200 00
St. Louis, Mo.	4¼	90,000	90,943 48	637 50
St. Louis, Mo.	4½	340,000	345,283 07	3,506 25
St. Paul, Minn.	4	12,000	12,000 00	150 00
St. Paul, Minn.	4¼	161,000	164,989 67	2,911 25
St. Paul, Minn.	4½	192,000	195,360 63	2,107 50
St. Paul, Minn.	5	100,000	102,545 66	2,500 00
St. Paul, Minn.	5½	112,000	121,192 47	2,163 34
San Diego, Cal.	4½	100,000	102,800 18	375 00
San Diego, Cal.	5	83,000	85,286 91	1,700 00
San Francisco, Cal.	4½	172,000	174,897 02	3,870 00
San Francisco, Cal.	5	95,000	103,292 03	2,291 67
San Francisco, Cal.	5¾	80,000	93,940 86	392 34
Scituate, Mass.	3¾	115,000	102,742 40	1,981 75
Scituate, Mass.	4	27,500	27,720 05	91 63
Somerville, Mass.	4½	20,000	20,377 96	225 00
So. Norwalk, Conn.	4	5,000	4,957 67	100 00
So. Norwalk, Conn.	4¼	10,000	10,000 00	70 83
Springfield, Ohio	4¼	60,000	60,925 07	849 99
Springfield, Ohio	4½	48,000	49,009 80	720 00
Swampscott, Mass.	3½	13,000	12,573 71	151 67
Tacoma, Wash.	5	10,000	10,077 24	187 50
Taunton, Mass.	3½	1,000	996 94	2 92
Tennessee, State of	4¾	150,000	155,662 97	3,067 71
Tisbury, Mass.	4	20,000	20,000 00	266 68
Toledo, Ohio	4½	349,000	361,096 03	4,074 37
Toledo, Ohio	4¾	80,000	83,656 96	633 33
Toledo, Ohio	5	75,000	77,078 15	1,354 16
Trenton, N. J.	4½	91,000	93,547 87	491 25
U. S. Liberty Bonds	4¼	246,900	236,594 68	2,186 09
U. S. Treasury Certificates	4¼	93,200	93,200 00	825 20
Walpole, Mass.	3½	10,000	8,072 47	145 84
Waltham, Mass.	4	23,000	23,000 00	383 33
Wareham Fire District	4¼	12,000	12,000 00	63 75
Waterbury, Conn.	4	12,000	11,864 75	240 00
Waterbury, Conn.	4¼	61,000	60,969 98	1,243 12
Waterbury, Conn.	4¾	50,000	51,198 03	395 83
Waterbury, Conn.	5	100,000	101,597 21	625 00
West Virginia, State of	4¼	150,000	151,706 66	3,187 50
West Virginia, State of	4½	100,000	101,775 79	2,250 00
West Virginia, State of	5	35,000	37,924 36	875 00
Wheeling, W. Va.	5	50,000	50,880 57	1,250 00
Wilmington, N. C.	4¾	24,000	25,168 83	570 00
Windsor, Conn.	3½	30,000	28,210 43	87 51
Winthrop, Mass.	4¾	18,000	18,308 93	142 50
Woonsocket, R. I.	4½	41,000	41,545 62	307 50
Worcester, Mass.	3½	13,000	12,813 55	227 50
		\$19,331,600	\$19,877,780 56	\$274,531 33