

The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

TEACHERS' RETIREMENT BOARD

FOR THE

Year Ending December 31, 1933

DEPARTMENT OF EDUCATION

STATE HOUSE, BOSTON

PAYSON SMITH, *Commissioner of Education*

Members of Advisory Board

THE COMMISSIONER OF EDUCATION, *Chairman, ex officio*

Term expires

- 1934. 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
- 1936. HENRY B. SAWYER, 19 Congress Street, Boston
- 1936. 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*

[Offices: 100 Nashua Street, Boston]

Members of Board

PAYSON SMITH, *Chairman*, State House, Boston

HARRY SMALLEY, Fall River

ELIZABETH F. WASSUM, Springfield

The Commonwealth of Massachusetts

TWENTIETH ANNUAL REPORT OF THE TEACHERS' RETIREMENT BOARD

To the Honorable Senate and House of Representatives:

The active membership of the Retirement Association again decreased during the year 1933. It is the second year that there has been a decrease in the membership of the Retirement Association. From the time the Retirement System was established through 1931, the membership increased each year and on December 31, 1931, there were 20,213 active members. On December 31, 1932 the membership decreased to 19,998 and on December 31, 1933 there were 19,799 active members, 15,767 of whom were teachers who entered the service for the first time since 1914 and were required to join the Retirement Association and 4,032 were teachers who served in the public schools of Massachusetts prior to July 1, 1914, and voluntarily joined. During the year 1933 there were only 705 teachers who entered the service of the public schools of Massachusetts for the first time who were enrolled as members of the Association. This is less than one-half the number of new teachers enrolled for the year 1931.

For the first time since the Retirement System was established, the deposits received from the members for the year decreased, the deposits for the year 1933 amounting to \$1,769,508.72, or \$60,198.16 less than the deposits received in 1932. Refunds amounting to \$421,196.48 were made on account of members who left the service of the public schools of Massachusetts. Of this amount, \$346,883.89 was contributions and the balance, \$74,312.59 was interest. Payments for the year amounting to \$119,240.54 were made to the estates of deceased members. Since the Retirement System was established, \$5,125,845.24 has been paid on account of members who have left the service and \$766,400.79 has been paid to the estates of deceased members.

The income over disbursements amounted to \$1,883,072.94 and the gross assets have increased to \$22,199,438.97. The total liabilities amount to \$21,953,513.64, leaving a surplus of \$245,925.33.

On account of the financial conditions which existed during 1933, there was interest due the Retirement Fund and unpaid on December 31, amounting to \$41,815 as follows:

	Par Value	Interest due and unpaid
Atlantic City, N. J.	\$140,000.00	\$6,180.00
Detroit, Mich.	749,000.00	32,350.00
Flint, Mich.	113,000.00	595.00
Pontiac, Mich.	28,000.00	2,690.00
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	\$1,030,000.00	\$41,815.00

Interest at the rate of 4% was credited to the accounts of the members on December 31, 1933. The total interest credited for the year to the members' accounts and the annuity reserve fund amounted to \$823,588.54.

Two hundred three teachers retired during the year 1933, their annual retiring allowances amounting to \$174,107.08. Of this amount, \$38,965.12 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, 9; voluntary retirements, ages sixty to sixty-nine, 137; compulsory retirements at age seventy, 57.

The following table gives statistics relating to the 203 members retired in 1933:

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	9	56.33	32.04	\$1,698.07	\$119.11	\$375.78	\$494.89
At age 60 or over, without credit for prior service*	7	67.14	12.70	2,005.60	155.06	159.39	314.45
At age 60 or over, with credit for prior service*	187	65.93	39.12	1,893.53	196.83	698.63	895.46

* 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 187 teachers retired during the year at the age of sixty or over with credit allowance for service prior to July 1, 1914, 97 received the maximum pension payable under the retirement law and only 1 received the minimum pension. Seven of these 187 teachers had served in the public schools of Massachusetts for fifty years or more.

On December 31, 1933, there were 1,485 retired members living who retired at the age of sixty or over and the average retiring allowance for these members was \$741.30. There were also 87 retired members living who were retired on account of disability before age sixty. The average retiring allowance for these members was \$385.96. There were, therefore, 1,572 retired members living on December 31, 1933, their retiring allowances amounting to \$1,134,411.44 of which \$940,456.04 is pension paid from State appropriations and \$193,955.40 is annuity.

There are 1,428 members of the Retirement Association who during 1934 will be eligible to retire at the age of sixty or over, of whom 43 will be required to retire at the compulsory age of seventy.

The rate of assessment for the school year beginning July 1, 1933 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, 1934.

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, 1934:

Pensions to retired members and to make good any deficit in the annuity fund	\$1,008,000.00
Reimbursement of cities and towns on account of pensions paid under local systems	246,962.72
Administration expenses	16,705.00
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	\$1,271,667.72

Respectfully submitted,

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1933, MADE TO THE
INSURANCE COMMISSIONER BY THE SECRETARY OF THE TEACHERS'
RETIREMENT BOARD.

Income

Members' deposits		\$1,713,233.47
Deposits of teachers who are accumulating the amount due for membership		55,998.59
Deposits transferred from State Employees' Retirement Association		276.66
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		65,250.71
Members' deposits and interest used to purchase annuities		393,322.58
Interest received on investments (less \$21,868.43 accrued interest paid on securities purchased during the year)		873,752.06
Received from Commonwealth:		
For payment of pensions to retired members	\$890,523.67	
For reimbursement of cities and towns	234,566.16	
For administration expenses	15,365.30	
For deficit in Annuity Fund for retired members for the year 1932	15,997.00	
		<u>1,156,452.13</u>
Total income		<u>\$4,258,286.20</u>

Disbursements

Deposits refunded, including interest, to members withdrawing from teaching service		\$418,171.23
Deposits refunded, including interest, to estates of members who died before retirement		99,110.05
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity		20,130.49
Transferred to State Employees' Retirement Association for members who entered the State service		3,025.25
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		65,250.71
Members' deposits and interest used to purchase annuities		393,322.58
Net decrease in book value of securities		59,520.62
Payments to retired members:		
Pensions paid from funds appropriated by the Commonwealth	\$890,523.67	
Annuities paid from funds to the credit of retired members at the time of their retirement	176,227.20	
		<u>1,066,750.87</u>
Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:		
Boston	230,006.02	
Brookline	1,873.32	
Cambridge	1,000.00	
Milton	520.84	
Wellesley	1,165.98	
		<u>234,566.16</u>

Administration expenses for calendar year 1933:

Salaries of employees	\$11,098.30	
Sundry contingent expenses	4,267.00	
		15,365.30
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Total payments		\$2,375,213.26
Income over disbursements		\$1,883,072.94

Assets

Investments, par value (Schedule A)	\$21,150,600.00;	
amortized value		\$21,698,293.45
Cash		161,170.32
Interest due and unpaid		41,815.00
Accrued interest on investments		295,648.12
Due from Commonwealth on account of deficit in Annuity Fund for retired members for year 1933		2,512.08
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Gross assets		\$22,199,438.97

Liabilities

Deposits of members in active service	\$15,309,946.75	
Regular interest credited to same	4,733,385.38	
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Deposits of teachers who are accumulating the amount due for membership	133,909.54	
Regular interest credited to same	8,362.49	
		<hr/>
		142,272.03
Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit	132,393.25	
Regular interest credited to same	34,755.41	
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		167,148.66
Due representatives of deceased members		18,821.10
Annuity reserve and amount due estates of deceased annuitants		1,553,919.09
Estimated interest to be credited on deposits received in 1933		28,000.00
Interest paid in advance		20.63
Surplus		245,925.33
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Total liabilities		\$22,199,438.97

Membership Exhibit

Membership December 31, 1932		21,446
Voluntary members admitted to Retirement Association during 1933		112
Teachers required by law to become members		705
Reinstated		125
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		22,388
Number deceased during the year 1933	149	
Number left service	864	
Transferred to State Employees' Retirement Association	4	
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		1,017

Membership December 31, 1933 21,371

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, 1933.

CLAYTON L. LENT,
Secretary, Teachers' Retirement Board

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1933 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	\$1,769,232.06
Received from the Commonwealth on account of deficit in the Annuity Fund for retired members for year 1932	15,997.00
Transferred from Retirement Fund for State Employees	276.66
Interest received on investments (less \$21,868.43) accrued interest paid on securities purchased during year)	873,752.06
Premium on securities sold	3,750.01
Total receipts	\$2,663,007.79
Ledger assets December 31, 1932	\$19,430,210.27
Total	\$22,093,218.06

Payments

Annuities	\$176,227.20
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity	20,130.49
Deposits refunded to members withdrawing from the teaching service and to estates of members who died before retirement	517,281.28
Transferred to Retirement Fund for State Employees	3,025.25
Premium on securities purchased (less \$7,706.51 discount)	64,783.52
Total payments	\$781,447.74
Balance	\$21,311,770.32

Assets

Investments, par value (Schedule A)	\$21,150,600.00
Cash	161,170.32
Total assets	\$21,311,770.32

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, 1933.

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
Dec. 31, 1933	112	705	817	4,032	15,767	19,799	203	1,572

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	1,858 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
Dec. 31, 1933	1,769,508 72	764,655 80	58,932 74	393,322 58	1,553,919 09	22,199,438 97

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 82	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 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	158,810 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 01	193,367 39	15,753 42	959,947 25
Dec. 31, 1932	365,369 20	87,353 54	148,304 14	804,999 91	210,524 88	15,201 89	1,054,034 43
Dec. 31, 1933	421,196 48	119,240 54	176,227 20	890,523 67	234,566 16	15,365 30	1,146,452 13

* 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, 1933	Accrued Interest Dec. 31, 1933
Akron, Ohio	4 1/4	\$10,000	\$10,250.09	\$106.25
Akron, Ohio	4 1/2	30,000	31,029.60	337.50
Akron, Ohio	4 3/4	25,000	25,567.65	296.87
Akron, Ohio	5	15,000	16,814.47	187.50
Akron, Ohio	5 1/2	30,000	33,921.23	-
Akron, Ohio	6	12,000	12,000.00	180.00
Alabama, State of	4	40,000	38,790.54	533.33
Alabama, State of	4 1/4	100,000	101,212.32	619.79
Alabama, State of	4 1/2	140,000	146,354.30	862.50
Alabama, State of	4 3/4	45,000	48,207.09	712.50
Ansonia, Conn.	4	20,000	20,000.00	400.00
Athol, Mass.	4	10,000	9,927.41	166.67
Atlantic City, N. J.	4.40	120,000	120,000.00	1,760.00
Atlantic City, N. J.	4 1/2	20,000	20,000.00	300.00
Auburn, N. Y.	5 1/4	80,000	82,202.80	1,400.00
Baltimore, Md.	4	354,000	348,642.46	3,940.01
Baltimore, Md.	5	680,000	739,778.53	9,645.84
Barre, Vt.	4	60,000	59,240.06	600.00
Bayonne, N. J.	4 1/2	100,000	101,914.91	1,687.50
Bayonne, N. J.	5	5,000	5,432.92	114.58
Birmingham, Ala.	4 1/4	55,000	54,928.43	460.42
Birmingham, Ala.	4 1/2	50,000	50,865.43	562.50
Birmingham, Ala.	5	56,000	60,594.66	1,012.50
Boston, Mass.	3 1/2	112,000	109,260.95	355.83
Boston, Mass.	4	346,900	328,960.17	4,052.33
Boston, Mass.	4 1/4	60,000	58,127.85	1,133.33
Boston, Metropolitan District	4 3/4	464,000	456,025.82	7,346.65
Bristol, Conn.	5	40,000	42,521.97	333.33
Brockton, Mass.	3 1/2	1,000	999.09	14.58
Burrillville, R. I.	3 1/2	6,000	5,834.42	70.00
California, State of	4	71,000	71,979.69	1,412.11
California, State of	4 1/4	185,000	190,538.18	3,722.29
California, State of	4 1/2	145,000	150,169.77	3,215.00
California, State of	5	80,000	85,729.85	1,977.77
Cambridge, Mass.	3 1/2	24,000	22,441.12	186.67
Cambridge, Mass.	4 1/4	50,000	51,243.33	177.08
Cambridge, Mass.	4 1/2	66,000	67,402.55	495.00
Camden, N. J.	4 1/4	10,000	10,147.96	212.50
Canton, Ohio	4 1/2	50,000	51,600.73	750.00
Canton, Ohio	5	55,000	58,819.40	541.67
Canton, Ohio	5 1/2	25,000	26,280.74	114.58
Chicago, Ill.	5	43,000	43,375.42	1,075.00
Chicopee, Mass.	3 3/4	5,000	4,958.75	62.50
Chicopee, Mass.	4	4,000	3,957.88	53.33
Cincinnati, Ohio	4 1/2	186,500	195,904.93	1,762.50
Cincinnati, Ohio	5	266,000	278,716.15	6,538.90
Cincinnati, Ohio	5 3/4	22,000	24,253.97	628.98
Cincinnati, Ohio	4 1/4	80,000	81,545.79	867.70
Cincinnati, Ohio	4 1/2	182,000	189,447.42	2,430.00
Cincinnati, Ohio	4 3/4	225,000	235,264.97	2,770.81
Cincinnati, Ohio	5	183,000	195,330.81	3,366.65
Cincinnati, Ohio	5 1/2	77,000	80,273.40	1,274.16
Columbus, Ohio	4 1/2	154,000	154,868.86	2,553.75
Columbus, Ohio	5	154,000	161,278.38	1,066.67
Columbus, Ohio	5 1/2	45,000	48,479.37	206.25
Cranston, R. I.	4	20,000	20,000.00	133.33
Cranston, R. I.	4 1/4	35,000	35,430.96	88.54
Dallas, Texas	4 1/4	40,000	39,924.84	425.00
Dallas, Texas	4 1/2	190,000	195,742.63	3,000.00
Danbury, Conn.	5 1/2	90,000	93,243.62	-
Dayton, Ohio	3 3/4	28,000	27,595.10	350.00
Dayton, Ohio	4 1/4	20,000	20,217.72	212.50
Dayton, Ohio	4 1/2	190,000	193,914.22	2,587.50
Dayton, Ohio	4 3/4	17,000	17,838.00	201.87
Dayton, Ohio	5	72,000	76,756.04	1,508.33
Dayton, Ohio	5 1/2	143,000	156,988.47	1,801.25
Denver, Colo.	4 1/4	140,000	141,082.50	495.84
Des Moines, Iowa	4 1/4	14,000	14,195.99	99.17
Des Moines, Iowa	4 1/2	43,000	44,083.91	1,275.00
Des Moines, Iowa	5	115,000	121,391.20	1,687.51
Detroit, Mich.	4 1/4	1,000	1,000.00	3.54
Detroit, Mich.	4 1/2	395,000	396,006.12	2,387.50
Detroit, Mich.	5	45,000	45,000.00	287.51
Detroit, Mich.	5 1/2	371,000	382,028.61	5,085.20
Detroit, Mich.	6	61,000	61,000.00	1,680.00
Dubuque, Iowa	4 1/2	25,000	25,000.00	281.25
Duluth, Minn.	4 1/2	25,000	25,969.80	562.50
Elizabeth, N. J.	4 1/4	132,000	134,344.36	1,211.26
Erie, Penn.	4 1/4	20,000	20,000.00	141.66
Everett, Mass.	4	21,000	20,239.21	210.00

SCHEDULE A—Continued

Fall River, Mass.	3½	\$44,000	40,542.56	463.75
Fall River, Mass.	4	25,000	24,635.00	333.33
Flint, Mich.	4¼	30,000	30,733.48	637.50
Flint, Mich.	4½	110,000	111,731.47	975.00
Flint, Mich.	4¾	60,000	61,261.41	118.74
Flint, Mich.	5	55,000	55,702.08	875.00
Fort Worth, Texas	4¼	55,000	56,220.04	973.96
Fort Worth, Texas	4¾	35,000	37,019.29	831.25
Framingham, Mass.	4¼	48,000	48,923.28	1,020.00
Grand Rapids, Mich.	4	150,000	152,762.17	2,499.99
Grand Rapids, Mich.	4¼	45,000	45,005.15	796.87
Grand Rapids, Mich.	4½	276,000	282,721.51	4,447.50
Grand Rapids, Mich.	6	100,000	104,512.20	1,000.00
Hamilton, Ohio	5	18,000	18,378.52	225.00
Hartford, Conn.	3½	9,000	8,374.51	157.50
Hartford, Conn.	4½	100,000	100,447.53	1,875.00
Holyoke, Mass.	4	15,000	14,071.24	50.00
Houston, Texas	4½	25,000	25,087.67	562.50
Houston, Texas	5	53,000	55,663.96	741.67
Huntington, W. Va.	4½	68,000	69,626.36	1,530.00
Jersey City, N. J.	4¼	20,000	20,076.34	70.83
Jersey City, N. J.	4½	25,000	25,746.23	187.50
Jersey City, N. J.	4¾	50,000	52,796.81	197.92
Jersey City, N. J.	5	75,000	77,946.54	937.50
Jersey City, N. J.	5½	131,000	147,572.50	2,676.67
Kansas City, Mo.	4½	25,000	25,402.21	375.00
Lakewood, Ohio	5	16,000	16,081.67	200.00
Lansing, Mich.	4½	165,000	167,991.14	-
Lawrence, Mass.	3¾	70,000	68,417.33	218.75
Lawrence, Mass.	5¾	100,000	103,162.09	479.16
Leominster, Mass.	5	52,000	54,525.64	433.29
Lewiston, Maine	4¼	70,000	71,259.13	1,487.50
Los Angeles, Cal.	3¾	50,000	48,485.23	468.75
Los Angeles, Cal.	4½	65,000	66,839.55	543.75
Los Angeles, Cal.	4¾	62,000	63,053.80	989.57
Los Angeles, Cal.	5	85,000	92,063.86	1,541.66
Louisiana Port Commission	5	20,000	21,026.39	453.23
Louisiana, State of	5	82,000	87,660.41	1,516.67
Lynchburg, Va.	5	75,000	84,138.72	1,875.00
Lynn, Mass.	4	55,000	55,453.09	550.00
Madison, Wis.	4½	50,000	51,989.14	1,125.00
Malden, Mass.	4	26,000	24,963.09	514.22
Malden, Mass.	4¼	15,000	15,241.85	292.19
Manchester, N. H.	4	25,000	24,279.81	250.00
Medford, Mass.	3¾	10,000	9,885.64	62.50
Medford, Mass.	4	15,000	15,000.00	300.00
Metropolitan Water	3	10,000	9,383.78	150.00
Michigan, State of	4½	155,000	157,082.62	1,612.50
Michigan, State of	5	15,000	15,852.09	62.50
Michigan, State of	5½	108,000	116,944.01	1,494.15
Michigan, State of	5¾	469,000	494,561.14	12,360.07
Milwaukee, Wis.	4½	50,000	50,609.25	1,125.00
Milwaukee, Wis.	5	50,000	55,730.30	1,250.00
Milwaukee, Wis.	6	10,000	10,647.20	300.00
Minneapolis, Minn.	4	177,000	175,393.93	2,353.33
Minneapolis, Minn.	4½	48,000	48,742.40	195.00
Minneapolis, Minn.	5	50,000	51,787.51	203.33
Minnesota, State of	4¼	100,000	99,108.00	1,593.75
Minnesota, State of	4½	25,000	25,387.95	515.62
Minnesota, State of	4¾	515,000	535,768.15	3,150.18
Missouri, State of	4	25,000	23,873.72	333.33
Missouri, State of	4¼	510,000	517,728.69	5,011.46
Missouri, State of	4½	74,000	75,642.78	277.50
Missouri, State of	5	320,000	326,179.06	5,333.33
Montgomery, Ala.	5	35,000	38,794.76	875.00
Nashville, Tenn.	4¼	40,000	40,963.64	425.00
Nashville, Tenn.	4½	75,000	77,574.04	1,359.37
Needham, Mass.	4	15,000	13,915.33	275.00
Newark, N. J.	4	31,000	31,000.00	206.67
Newark, N. J.	4½	70,000	71,069.70	1,031.24
Newark, N. J.	5½	30,000	36,672.91	481.25
New Bedford, Mass.	3½	2,000	1,781.92	85.00
New Bedford, Mass.	4	38,000	37,846.88	660.00
New Hampshire, State of	4¼	50,000	50,663.05	187.50
New Jersey, State of	4¼	240,000	240,121.08	5,100.00
New Jersey, State of	4½	20,000	20,403.98	450.00
New Jersey, State of	5	40,000	42,837.44	1,000.00
New London, Conn.	3½	4,000	3,966.54	35.00
New London, Conn.	5	67,000	68,353.11	754.16
New Marlboro, Mass.	4¼	30,500	30,500.00	648.12
New York, State of	4½	600	614.90	9.00
Newport, R. I.	4	41,000	41,000.00	683.34
Newport, R. I.	4½	15,000	15,249.46	187.49
Newport News, Va.	4¾	50,000	52,416.17	1,187.50
Newton, Mass.	4	65,000	64,900.52	833.33
North Carolina, State of	4½	75,000	78,385.27	1,631.25

SCHEDULE A—Concluded

North Carolina, State of	5	\$30,000	32,087.96	562.50
Norwalk, Conn.	3 $\frac{3}{4}$	20,000	17,694.53	156.24
Norwalk, Conn.	4	32,000	29,775.54	373.33
Oregon, State of	4 $\frac{1}{2}$	245,000	250,319.91	2,568.75
Oregon, State of	5	50,000	52,536.47	625.00
Pasadena, Cal.	4 $\frac{1}{2}$	25,000	26,132.32	468.75
Passaic, N. J.	4 $\frac{1}{2}$	50,000	51,154.25	187.50
Paterson, N. J.	4 $\frac{1}{4}$	100,000	102,066.43	2,125.00
Paterson, N. J.	4 $\frac{1}{2}$	25,000	25,691.69	562.50
Pawtucket, R. I.	4	70,000	70,033.79	533.33
Pawtucket, R. I.	4 $\frac{1}{4}$	104,000	105,388.49	1,080.21
Peoria, Ill.	4 $\frac{1}{2}$	75,000	76,781.88	562.50
Philadelphia, Pa.	4 $\frac{1}{2}$	50,000	50,924.83	1,125.00
Philadelphia, Pa.	5 $\frac{1}{4}$	10,000	10,264.20	262.50
Pittsburgh, Pa.	3 $\frac{3}{4}$	100,000	96,910.88	312.50
Pittsburgh, Pa.	4 $\frac{1}{4}$	50,000	50,136.15	177.08
Pontiac, Mich.	4 $\frac{1}{4}$	28,000	28,000.00	495.84
Portland, Oregon	4	40,000	39,636.78	533.33
Portland, Oregon	4 $\frac{1}{2}$	31,000	32,141.80	439.37
Portland, Oregon	5	95,000	102,943.00	791.67
Portland, Oregon	6	100,000	110,679.93	1,000.00
Portsmouth, Ohio	4 $\frac{3}{4}$	50,000	51,496.90	197.92
Providence, R. I.	4	236,000	226,122.67	2,695.00
Providence, R. I.	4 $\frac{1}{4}$	180,000	180,864.39	2,904.17
Providence, R. I.	4 $\frac{1}{2}$	125,000	132,388.48	2,343.75
Quincy, Mass.	4	25,000	24,734.19	250.00
Quincy, Mass.	4 $\frac{1}{4}$	15,000	15,102.15	53.12
Racine, Wis.	4 $\frac{1}{2}$	98,000	100,766.68	1,507.50
Richmond, Va.	4	25,000	24,345.59	500.00
Richmond, Va.	4 $\frac{1}{4}$	155,000	161,592.84	3,293.75
Richmond, Va.	4 $\frac{1}{2}$	290,000	309,438.08	6,525.00
Roanoke, Va.	4 $\frac{1}{2}$	20,000	21,004.16	450.00
Rochester, N. Y.	4 $\frac{1}{2}$	50,000	53,767.22	1,125.00
Rochester, N. Y.	5	25,000	26,267.94	520.83
St. Joseph, Mo.	4 $\frac{1}{2}$	45,000	46,073.46	675.00
St. Louis, Mo.	4	30,000	30,000.00	200.00
St. Louis, Mo.	4 $\frac{1}{4}$	90,000	90,869.14	637.50
St. Louis, Mo.	4 $\frac{1}{2}$	340,000	344,834.16	3,506.25
St. Paul, Minn.	4	12,000	12,000.00	150.00
St. Paul, Minn.	4 $\frac{1}{4}$	190,000	192,928.54	3,116.67
St. Paul, Minn.	4 $\frac{1}{2}$	192,000	195,247.66	2,107.50
St. Paul, Minn.	5	100,000	102,363.18	2,500.00
St. Paul, Minn.	5 $\frac{1}{2}$	112,000	120,876.78	2,163.34
San Diego, Cal.	4 $\frac{1}{2}$	115,000	117,501.43	712.50
San Diego, Cal.	5	108,000	110,606.12	2,116.67
San Francisco, Cal.	4 $\frac{1}{2}$	322,000	322,239.00	7,245.00
San Francisco, Cal.	5	195,000	207,811.08	4,791.67
San Francisco, Cal.	5 $\frac{3}{4}$	105,000	122,439.20	503.12
Scituate, Mass.	3 $\frac{3}{4}$	115,000	103,197.74	1,976.56
Scituate, Mass.	4	27,500	27,700.92	91.63
Somerville, Mass.	3 $\frac{1}{2}$	20,000	19,591.89	350.00
Somerville, Mass.	4 $\frac{1}{2}$	20,000	20,343.66	225.00
So. Norwalk, Conn.	4	5,000	4,963.47	100.00
So. Norwalk, Conn.	4 $\frac{1}{4}$	10,000	10,000.00	70.83
Springfield, Mass.	3 $\frac{3}{4}$	65,000	69,368.06	203.12
Springfield, Ohio	4 $\frac{1}{4}$	60,000	60,810.95	849.99
Springfield, Ohio	4 $\frac{1}{2}$	48,000	48,944.27	720.00
Swampscott, Mass.	3 $\frac{1}{2}$	11,500	11,167.77	134.17
Tacoma, Wash.	5	10,000	10,008.73	187.50
Tennessee, State of	4 $\frac{3}{4}$	150,000	155,224.29	3,067.71
Tisbury, Mass.	4	15,000	15,000.00	200.01
Toledo, Ohio	4 $\frac{1}{2}$	349,000	360,282.69	4,074.37
Toledo, Ohio	4 $\frac{3}{4}$	80,000	83,311.31	633.33
Toledo, Ohio	5	75,000	76,756.85	1,354.16
Trenton, N. J.	4 $\frac{1}{2}$	82,000	84,319.37	457.50
U. S. Liberty Bonds	4 $\frac{1}{4}$	96,900	93,471.34	857.97
U. S. Treasury Certificates	4 $\frac{1}{4}$	93,200	98,200.00	825.20
Walpole, Mass.	3 $\frac{1}{2}$	10,000	8,106.31	145.84
Waltham, Mass.	4	23,000	23,000.00	383.33
Wareham Fire District	4 $\frac{1}{4}$	8,000	8,000.00	42.50
Waterbury, Conn.	4	12,000	11,883.26	240.00
Waterbury, Conn.	4 $\frac{1}{4}$	61,000	60,964.10	1,243.12
Waterbury, Conn.	4 $\frac{3}{4}$	50,000	51,043.37	395.83
Waterbury, Conn.	5	100,000	101,410.73	625.00
West Virginia, State of	4 $\frac{1}{4}$	150,000	151,652.11	3,187.50
West Virginia, State of	4 $\frac{1}{2}$	335,000	345,463.89	4,893.75
West Virginia, State of	5	85,000	91,087.91	2,125.00
Wheeling, W. Va.	5	50,000	50,539.41	1,250.00
Wilmington, N. C.	4 $\frac{3}{4}$	24,000	25,072.34	570.00
Windsor, Conn.	3 $\frac{1}{2}$	30,000	28,432.37	87.51
Winthrop, Mass.	4 $\frac{3}{4}$	18,000	18,249.74	142.50
Woonsocket, R. I.	4 $\frac{1}{2}$	41,000	41,507.45	307.50
Worcester, Mass.	3 $\frac{1}{2}$	13,000	12,936.52	227.50
		\$21,150,600	\$21,698,293.45	\$295,648.12