

The Commonwealth of Massachusetts

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ANNUAL REPORT
OF THE
Teachers' Retirement Board

FOR THE
YEAR ENDING DECEMBER 31, 1934

DEPARTMENT OF EDUCATION
STATE HOUSE, BOSTON
PAYSON SMITH, *Commissioner of Education*

Members of Advisory Board

THE COMMISSIONER OF EDUCATION, *Chairman, ex officio*
Term expires

- 1935. GRACE S. MANSFIELD, 34 Elm Hill Ave., Roxbury
- 1935. MRS. ANNA M. POWER, 15 Ashland Street, Worcester
- 1936. HENRY B. SAWYER, 85 Devonshire Street, Boston
- 1936. WALTER V. McDUFFEE, 153 Westminster Street, Springfield
- 1937. LINCOLN FILENE, 426 Washington Street, Boston
- 1937. 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: 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

TWENTY-FIRST 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 (Ter. Ed.), the election of a member of the Retirement Association to serve on the Retirement Board for the term of three years from December 1, 1934, was held in November. There were 5,950 ballots returned to the office of the Board, of which 5,815 were for Mr. Harry Smalley of Fall River and he has been reelected for the term of three years. Mr. Smalley has been a member of the Board since 1914.

The rate of assessment for the school year beginning July 1, 1934, 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, 1935.

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, 1935:

Pensions to retired members and to make good any deficit in the annuity fund	\$1,076,000.00
Reimbursement of cities and towns on account of pensions paid under local systems	260,584.86
Administration expenses	16,765.00
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	\$1,353,349.86

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 21,684 on December 31, 1934. For the year 1934, there was a net increase of 214 in the active membership. There are now 20,013 active members, of whom 3,953 are teachers who served in Massachusetts prior to July 1, 1914, and voluntarily joined the Association, and 16,060 are teachers who entered the service of this State for the first time since that date and were required to join.

The total deposits for the year amounted to \$1,871,285.95, an increase of \$101,777.23 over the deposits received in 1933. Payments amounting to \$425,844.42 were made on account of members who left the service of the public schools of Massachusetts. Of this amount, \$351,117.90 was contributions and the balance, \$74,726.52 was interest. Payments for the year amounting to \$140,435.37 were made to the estates of deceased members.

Since the Retirement System was established, \$5,551,689.66 has been paid to members who have left the service and \$906,836.16 has been paid to the estates of deceased members.

The income over disbursements amounted to \$2,023,222.10 and the gross assets have increased to \$24,298,675.49. The total liabilities amount to \$23,972,586.87, leaving a surplus of \$326,088.62.

The interest due the Retirement Fund and unpaid on December 31, 1934, amounted to \$55,786.67 as follows:

	Par Value	Interest due and unpaid
Atlantic City, N. J.	\$140,000.00	\$12,360.00
Detroit, Mich.	749,000.00	43,046.67
Toledo, Ohio	8,000.00	380.00
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	\$897,000.00	\$55,786.67

Interest at the rate of 4% was credited to the accounts of the members on December 31, 1934. The total interest credited for the year to the members' accounts and the annuity reserve fund amounted to \$894,494.27.

One hundred seventy-four teachers retired during the year 1934, their annual retiring allowances amounting to \$157,944.28. Of this amount, \$38,792.08 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, 114; compulsory retirements at age seventy, 51.

The following table gives statistics relating to the 174 members retired in 1934:

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	54.22	28.28	\$1,726.85	\$135.45	\$336.09	\$471.54
At age 60 or over, without credit for prior service*	5	67.40	15.37	2,315.52	201.30	221.48	422.78
At age 60 or over, with credit for prior service*	160	66.31	38.83	2,092.08	228.54	718.88	947.42

*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 in Massachusetts.

Of the 160 teachers retired during the year at the age of sixty or over with credit allowance for service prior to July 1, 1914, 92 received the maximum pension payable under the retirement law and only 2 received the minimum pension. Seven of these 160 teachers had served in the public schools of Massachusetts for fifty years or more.

On December 31, 1934, there were 1,580 retired members living who retired at the age of sixty or over and the average retiring allowance for these members was \$762.34. There were also 91 retired members living who were retired on account of disability before age sixty. The average retiring allowance for these members was \$390.55. There were, therefore, 1,671 retired members living on December 31, 1934, their retiring allowances amounting to \$1,240,036.20 of which \$1,014,792.28 is pension paid from State appropriations and \$225,243.92 is annuity.

There are 1,498 members of the Retirement Association who during 1935 will be eligible to retire at the age of sixty or over, 40 of whom will be required to retire at the compulsory age of seventy.

Respectfully submitted,

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1934, MADE TO THE COMMISSIONER OF INSURANCE BY THE SECRETARY OF THE TEACHERS' RETIREMENT BOARD.

<i>Income</i>	
Members' deposits	\$1,794,697.23
Deposits of teachers who are accumulating the amount due for membership	76,542.35
Deposits transferred from State Employees' Retirement Association	46.37
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership	80,606.39
Members' deposits and interest used to purchase annuities	386,809.86
Interest received on investments (less \$23,490.31 accrued interest paid on securities purchased during the year)	965,156.06
Received from Commonwealth:	
For payment of pensions to retired members	\$971,286.37
For reimbursement of cities and towns	246,962.72
For administration expenses	15,849.14
For deficit in Annuity Fund for retired members for the year 1933	2,512.08
	1,236,610.31
Total income	\$4,540,468.57
<i>Disbursements</i>	
Deposits refunded, including interest, to members withdrawing from teaching service	\$424,478.43
Deposits refunded, including interest, to estates of members who died before retirement	124,001.21
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity	16,434.16
Transferred to State Employees' Retirement Association for members who entered the State service	1,365.99
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership	80,606.39
Members' deposits and interest used to purchase annuities	386,809.86
Net decrease in book value of securities	42,652.03
Payments to retired members:	
Pensions paid from funds appropriated by the Commonwealth	\$971,286.37
Annuities paid from funds to the credit of retired members at the time of their retirement	206,800.17
	1,178,086.54
Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:	
Boston	\$241,923.42
Brookline	1,873.32
Cambridge	1,000.00
Milton	1,000.00
Wellesley	1,165.98
	246,962.72
Administration expenses for calendar year 1934:	
Salaries of employees	11,161.35
Sundry contingent expenses	4,687.79
	15,849.14
Total payments	\$2,517,246.47
Income over disbursements	\$2,023,222.10

<i>Assets</i>	
Investments, par value (Schedule A) \$23,117,290.00; amortized value	\$23,788,851.78
Cash	93,834.09
Interest due and unpaid	55,786.67
Accrued interest on investments	336,809.35
Due from Commonwealth on account of deficit in Annuity Fund for retired members for year 1934	23,393.60
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Gross assets	\$24,298,675.49

<i>Liabilities</i>	
Deposits of members in active service	\$16,479,423.06
Regular interest credited to same	5,325,663.90
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	21,805,086.96
Deposits of teachers who are accumulating the amount due for membership	133,349.05
Regular interest credited to same	6,889.23
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	140,238.28
Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit	136,472.37
Regular interest credited to same	36,278.42
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	172,750.79
Due representatives of deceased members	11,558.22
Annuity reserve and amount due estates of deceased annuitants	1,811,952.62
Estimated interest to be credited on deposits received in 1934	31,000.00
Surplus	326,088.62
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Total liabilities	\$24,298,675.49

Membership Exhibit

Membership December 31, 1933	21,371
Voluntary members admitted to Retirement Association during 1934	132
Teachers required by law to become members	1,056
Reinstated	150
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	22,709
Number deceased during the year 1934	144
Number left service	880
Transferred to State Employees' Retirement Association	1
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	1,025
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Membership December 31, 1934	21,684

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, 1934.

CLAYTON L. LENT,
Secretary, Teachers' Retirement Board.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1934, 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.

<i>Income</i>	
Received from the secretary of the Teachers' Retirement Board	\$1,871,285.95
Received from Commonwealth on account of deficit in Annuity Fund for retired members for year 1933	2,512.08
Interest received on investments (less \$23,490.31 accrued interest paid on securities purchased during year)	965,156.06
Total receipts	\$2,838,954.09
Ledger assets December 31, 1933	21,311,770.32
Total	\$24,150,724.41

<i>Payments</i>	
Annuities	\$206,800.17
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity	16,434.16
Deposits refunded to members withdrawing from the teaching service and to estates of members who died before retirement	548,479.64
Transferred to Retirement Fund for State Employees	1,365.99
Premium on securities purchased (less \$3,066.79 discount)	166,520.36
Total payments	\$939,600.32
Balance	\$23,211,124.09

<i>Assets</i>	
Investments, par value (Schedule A)	\$23,117,290.00
Cash	93,834.09
Total assets	\$23,211,124.09

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, 1934.

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	4,250	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
Dec. 31, 1934	132	1,056	1,188	3,953	16,060	20,013	174	1,671

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	1,680,936 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	7,100,106 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
Dec. 31, 1934	1,871,285 95	823,429 87	71,064 40	386,809 86	1,811,932 62	24,298,675 49

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 60	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	188,294 67
Dec. 31, 1921	169,675 27	11,444 97	10,111 82	177,072 57	47,059 33	9,854 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 00	62,240 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 97	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 92
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	939,947 25
Dec. 31, 1932	365,369 20	87,353 54	148,304 14	804,999 91	210,524 88	15,201 89	1,045,034 43
Dec. 31, 1933	421,196 48	119,240 54	176,227 20	890,523 67	234,566 16	15,365 30	1,156,452 13
Dec. 31, 1934	425,844 42	140,435 37	206,800 17	971,286 37	246,962 72	15,849 14	1,236,610 31

*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, 1934	Accrued Interest Dec. 31, 1934
Akron, Ohio	4¼	\$10,242.19	\$10,242.19	\$106.25
Akron, Ohio	4½	30,000	30,966.68	337.50
Akron, Ohio	4¾	25,000	25,478.61	296.87
Akron, Ohio	5	15,000	16,753.25	187.50
Akron, Ohio	5½	30,000	33,762.03	825.00
Akron, Ohio	6	12,000	12,000.00	180.00
Alabama, State of	4	40,000	38,820.05	533.33
Alabama, State of	4½	100,000	101,141.56	619.79
Alabama, State of	4¾	140,000	146,184.98	862.50
Alabama, State of	4¾	45,000	48,117.45	712.50
Ansonia, Conn.	4	20,000	20,000.00	400.00
Athol, Mass.	4	10,000	9,954.58	166.67
Atlantic City, N. J.	4.40	120,000	120,000.00	1,760.00
Atlantic City, N. J.	4½	20,000	20,000.00	300.00
Auburn, N. Y.	5¼	80,000	81,914.24	1,400.00
Baltimore, Md.	4	354,000	349,001.13	3,940.01
Baltimore, Md.	5	680,000	736,702.20	9,645.84
Barre, Vt.	4	60,000	59,282.18	600.00
Barrington, R. I.	4	21,000	22,981.27	174.99
Bayonne, N. J.	4½	100,000	101,837.09	1,687.50
Bayonne, N. J.	5	5,000	5,413.62	114.58
Birmingham, Ala.	4¼	55,000	54,938.88	460.42
Birmingham, Ala.	4½	50,000	50,807.11	562.50
Birmingham, Ala.	5	56,000	60,346.91	1,012.50
Boston, Mass.	3½	112,000	110,166.36	355.83
Boston, Mass.	4	346,900	329,435.89	4,052.33
Boston, Mass.	4¼	60,000	58,153.19	1,133.33
Boston, Metropolitan District	4¾	464,000	455,991.47	7,346.65
Braintree, Mass.	3¾	86,000	88,422.35	931.64
Bristol, Conn.	5	40,000	42,434.48	333.33
Burrillville, R. I.	3½	6,000	5,860.98	70.00
California, State of	4	161,000	169,635.16	2,958.78
California, State of	4¼	185,000	190,335.79	3,722.29
California, State of	4½	145,000	149,906.02	3,215.00
California, State of	5	80,000	85,384.47	1,977.77
Cambridge, Mass.	3½	24,000	22,569.13	186.67
Cambridge, Mass.	4¼	50,000	51,115.58	177.08
Cambridge, Mass.	4½	66,000	67,262.00	495.00
Camden, N. J.	4¼	10,000	10,140.99	212.50
Canton, Ohio	4½	50,000	51,550.98	750.00
Canton, Ohio	5	45,000	48,584.58	375.00
Canton, Ohio	5½	25,000	26,148.23	114.58
Chicago, Ill.	5	43,000	43,000.00	1,075.00
Chicopee, Mass.	3¾	5,000	4,977.22	62.50
Chicopee, Mass.	4	4,000	3,966.17	53.33
Cincinnati, Ohio	4½	186,500	195,586.08	1,762.50
Cincinnati, Ohio	5	266,000	277,261.10	6,538.90
Cincinnati, Ohio	5¾	22,000	24,011.71	628.98
Cleveland, Ohio	4¼	80,000	81,416.07	867.70
Cleveland, Ohio	4½	182,000	188,994.46	2,430.00
Cleveland, Ohio	4¾	225,000	234,657.17	2,770.81
Cleveland, Ohio	5	183,000	194,492.42	3,366.65
Cleveland, Ohio	5½	77,000	80,057.05	1,274.16
Columbus, Ohio	4½	154,000	154,563.18	2,553.75
Columbus, Ohio	5	154,000	160,383.71	1,066.67
Columbus, Ohio	5½	45,000	48,071.18	206.25
Cranston, R. I.	4	20,000	20,000.00	133.33
Cranston, R. I.	4¼	35,000	35,383.50	88.54
Dallas, Texas	4¼	40,000	39,927.67	425.00
Dallas, Texas	4½	190,000	195,469.34	3,000.00
Danbury, Conn.	5½	90,000	92,629.54	2,475.00
Dayton, Ohio	3¾	28,000	27,621.57	350.00
Dayton, Ohio	4¼	20,000	20,191.33	212.50
Dayton, Ohio	4½	190,000	193,439.09	2,587.50
Dayton, Ohio	4¾	17,000	17,818.73	201.87
Dayton, Ohio	5	72,000	76,408.38	1,508.33
Dayton, Ohio	5½	143,000	155,855.31	1,801.25
Denver, Colo.	4¼	140,000	141,163.99	495.84
Des Moines, Iowa	4¼	14,000	14,182.89	49.58
Des Moines, Iowa	4½	43,000	44,011.42	161.25
Des Moines, Iowa	5	115,000	120,671.91	1,687.51
Detroit, Mich.	4¼	1,000	1,000.00	3.54
Detroit, Mich.	4½	395,000	395,964.83	2,387.50
Detroit, Mich.	5	45,000	45,000.00	287.51
Detroit, Mich.	5½	371,000	381,421.66	5,085.20
Detroit, Mich.	6	61,000	61,000.00	1,680.00
Dubuque, Iowa	4½	25,000	25,000.00	281.25
Duluth, Minn.	4½	25,000	25,889.28	562.50
East Chelmsford, Mass.	4	26,000	27,087.74	346.71
Elizabeth, N. J.	4¼	132,000	134,177.90	1,211.26

SCHEDULE A—Continued

Erie, Penn.	4 1/4	\$20,000	\$20,000.00	\$141.66
Everett, Mass.	3 1/2	5,000	4,988.28	87.50
Everett, Mass.	4	21,000	20,272.59	210.00
Fall River, Mass.	3 1/2	34,000	30,672.43	317.92
Fall River, Mass.	4	25,000	24,744.80	333.33
Flint, Mich.	3	2,690	2,690.00	36.99
Flint, Mich.	4 1/4	30,000	30,693.57	637.50
Flint, Mich.	4 1/2	110,000	111,580.71	975.00
Flint, Mich.	4 3/4	60,000	61,193.05	118.74
Flint, Mich.	5	55,000	55,616.35	875.00
Fort Worth, Texas	4 1/4	55,000	56,187.23	973.96
Fort Worth, Texas	4 3/4	35,000	36,947.87	831.25
Framingham, Mass.	4 1/4	48,000	48,830.38	1,020.00
Gary, Ind.	6	21,000	23,245.70	105.00
Grand Rapids, Mich.	4	150,000	152,657.79	2,499.99
Grand Rapids, Mich.	4 1/4	45,000	45,000.00	478.12
Grand Rapids, Mich.	4 1/2	276,000	282,158.39	4,447.50
Grand Rapids, Mich.	6	100,000	103,992.19	1,000.00
Hamilton, Ohio	5	18,000	18,304.73	225.00
Hartford, Conn.	3 1/2	9,000	8,394.69	157.50
Hartford, Conn.	4 1/2	100,000	100,366.34	1,875.00
Holyoke, Mass.	4	99,000	107,663.48	963.33
Houston, Texas	4 1/2	25,000	25,078.97	562.50
Houston, Texas	5	53,000	55,345.60	741.67
Huntington, W. Va.	4 1/2	68,000	69,577.43	1,530.00
Jersey City, N. J.	4 1/4	20,000	20,069.47	70.83
Jersey City, N. J.	4 1/2	25,000	25,656.62	187.50
Jersey City, N. J.	4 3/4	50,000	52,637.62	197.92
Jersey City, N. J.	5	65,000	67,664.59	812.50
Jersey City, N. J.	5 1/2	131,000	146,776.96	2,676.67
Kansas City, Mo.	4 1/2	25,000	25,343.50	375.00
Lansing, Mich.	4 1/2	165,000	167,832.45	3,691.87
Lawrence, Mass.	3 3/4	70,000	69,049.57	218.75
Lawrence, Mass.	5 3/4	100,000	102,797.67	479.16
Leominster, Mass.	5	52,000	54,432.77	433.29
Lewiston, Maine	4 1/4	70,000	71,205.22	1,487.50
Los Angeles, Cal.	3 3/4	50,000	48,721.88	468.75
Los Angeles, Cal.	4 1/2	55,000	56,682.22	506.25
Los Angeles, Cal.	4 3/4	112,000	116,587.82	2,137.48
Los Angeles, Cal.	5	85,000	91,795.06	1,541.66
Louisiana, Port Commission	5	20,000	20,976.22	458.33
Louisiana, State of	5	82,000	87,375.88	1,516.67
Lynchburg, Va.	5	75,000	83,877.80	1,875.00
Lynn, Mass.	4	55,000	55,415.39	550.00
Madison, Wis.	4 1/2	50,000	51,843.62	1,125.00
Malden, Mass.	3 3/4	10,000	10,703.83	187.50
Malden, Mass.	4	26,000	25,042.31	514.22
Malden, Mass.	4 1/4	15,000	15,213.75	292.19
Manchester, N. H.	4	25,000	24,357.72	250.00
Maryland, State of	4	75,000	84,297.85	1,125.00
Massachusetts, State of	4	135,000	165,762.15	2,700.00
Medford, Mass.	3 3/4	10,000	9,906.28	62.50
Medford, Mass.	4	15,000	15,000.00	300.00
Methuen, Mass.	3 3/4	14,000	14,443.92	131.23
Metropolitan Water	3	10,000	9,461.78	150.00
Michigan, State of	4 1/2	255,000	262,762.17	3,862.50
Michigan, State of	5	15,000	15,743.00	62.50
Michigan, State of	5 1/2	108,000	115,945.65	1,494.15
Michigan, State of	5 3/4	469,000	491,626.70	12,360.07
Milwaukee, Wis.	4 1/2	50,000	50,483.53	1,125.00
Milwaukee, Wis.	5	50,000	55,400.60	1,250.00
Milwaukee, Wis.	6	10,000	10,471.34	300.00
Minneapolis, Minn.	4	177,000	175,481.77	2,753.33
Minneapolis, Minn.	4 1/2	48,000	48,629.48	982.50
Minneapolis, Minn.	5	50,000	51,443.43	1,208.33
Minnesota, State of	4 1/4	272,000	288,948.87	2,335.73
Minnesota, State of	4 1/2	25,000	25,354.27	515.62
Minnesota, State of	4 3/4	690,000	721,777.79	6,267.36
Missouri, State of	4	25,000	23,948.87	333.33
Missouri, State of	4 1/4	510,000	517,034.57	5,011.46
Missouri, State of	4 1/2	74,000	75,503.39	277.50
Missouri, State of	5	320,000	324,229.75	5,333.33
Montgomery, Ala.	5	35,000	38,698.34	875.00
Nashville, Tenn.	4 1/4	40,000	40,922.25	425.00
Nashville, Tenn.	4 1/2	75,000	77,463.86	1,359.37
Needham, Mass.	4	15,000	13,977.03	275.00
Newark, N. J.	4	31,000	31,000.00	206.67
Newark, N. J.	4 1/2	70,000	70,972.11	1,031.24
Newark, N. J.	5 1/2	30,000	36,488.00	481.25
New Bedford, Mass.	3 1/2	2,000	1,790.41	35.00
New Bedford, Mass.	4	38,000	37,861.33	660.00
New Hampshire, State of	4 1/2	50,000	50,590.80	187.50
New Jersey, State of	4 1/4	240,000	239,994.49	5,100.00
New Jersey, State of	4 1/2	20,000	20,394.51	450.00

SCHEDULE A—Continued

New Jersey, State of	5	\$40,000	\$42,504.89	\$1,000.00
New London, Conn.	3½	4,000	3,985.39	35.00
New London, Conn.	5	67,000	68,201.74	754.16
New Marlboro, Mass.	4¼	28,000	28,000.00	595.00
New York, State of	4½	600	614.64	9.00
Newport, R. I.	4	41,000	41,000.00	683.34
Newport, R. I.	4½	15,000	15,212.02	187.49
Newport News, Va.	4¾	50,000	52,359.97	1,187.50
Newton, Mass.	4	65,000	64,945.68	883.33
North Carolina, State of	4½	75,000	78,272.45	1,631.25
North Carolina, State of	5	30,000	31,966.45	562.50
Norwalk, Conn.	3¾	20,000	17,723.41	156.24
Norwalk, Conn.	4	32,000	29,805.99	373.33
Oregon, State of	4½	315,000	322,031.42	3,356.25
Oregon, State of	4¾	6,000	6,329.13	23.75
Oregon, State of	5	50,000	52,322.12	625.00
Pasadena, Cal.	4½	25,000	26,104.59	468.75
Pasadena, San Gabriel Water	4¾	25,000	26,478.27	445.31
Passaic, N. J.	4½	50,000	51,051.66	187.50
Paterson, N. J.	4¼	100,000	102,000.48	2,125.00
Paterson, N. J.	4½	25,000	25,645.25	562.50
Pawtucket, R. I.	4	70,000	70,030.10	533.33
Pawtucket, R. I.	4¼	104,000	105,306.04	1,080.21
Paxton, Mass.	4	52,000	55,546.80	866.65
Peabody, Mass.	3¼	10,000	10,107.85	108.33
Pennsylvania, State of	5	65,000	79,908.23	1,625.00
Peoria, Ill.	4½	75,000	76,684.44	562.50
Philadelphia, Penn.	4½	50,000	50,863.95	1,125.00
Philadelphia, Penn.	5¼	10,000	10,174.48	262.50
Pittsburgh, Penn.	3¾	100,000	97,185.50	312.50
Pittsburgh, Penn.	4¼	50,000	50,040.71	177.08
Pontiac, Mich.	3	28,000	28,000.00	280.00
Portland, Oregon	4	40,000	39,672.16	533.33
Portland, Oregon	4½	31,000	32,057.35	439.37
Portland, Oregon	5	95,000	102,478.46	791.67
Portland, Oregon	6	100,000	110,320.08	1,000.00
Portsmouth, Ohio	4¾	50,000	51,273.39	197.92
Providence, R. I.	4	236,000	226,379.68	2,695.00
Providence, R. I.	4¼	180,000	180,849.19	2,904.17
Providence, R. I.	4½	125,000	132,245.50	2,343.75
Quincy, Mass.	4	25,000	24,785.93	250.00
Quincy, Mass.	4¼	15,000	15,093.66	53.12
Racine, Wis.	4½	98,000	100,461.13	1,507.50
Richmond, Va.	4	25,000	24,380.64	500.00
Richmond, Va.	4¼	155,000	161,459.78	3,293.75
Richmond, Va.	4½	290,000	309,036.66	6,525.00
Roanoke, Va.	4½	20,000	20,958.57	450.00
Rochester, N. Y.	4½	50,000	53,585.53	1,125.00
Rochester, N. Y.	5	25,000	26,225.78	520.83
St. Joseph, Mo.	4½	45,000	45,901.20	675.00
St. Louis, Mo.	4	30,000	30,000.00	200.00
St. Louis, Mo.	4¼	90,000	90,791.70	637.50
St. Louis, Mo.	4½	340,000	344,366.04	3,506.25
St. Paul, Minn.	4	12,000	12,000.00	150.00
St. Paul, Minn.	4¼	205,000	208,717.15	3,435.42
St. Paul, Minn.	4½	237,000	244,584.92	2,782.12
St. Paul, Minn.	5	100,000	102,172.03	2,500.00
St. Paul, Minn.	5½	112,000	120,545.90	2,163.34
San Diego, Cal.	4½	115,000	117,385.80	712.50
San Diego, Cal.	5	108,000	110,289.71	2,116.67
San Francisco, Cal.	4½	537,000	539,561.02	12,082.50
San Francisco, Cal.	5	222,000	236,874.36	5,341.67
San Francisco, Cal.	5¾	105,000	121,952.84	503.12
Santa Monica, Cal.	5	118,000	123,349.96	2,070.83
Scituate, Mass.	3¾	115,000	103,674.58	1,976.56
Scituate, Mass.	4	27,500	27,681.03	91.63
Somerville, Mass.	3½	20,000	19,676.40	350.00
Somerville, Mass.	4	45,000	48,419.14	900.00
Somerville, Mass.	4½	20,000	20,307.89	225.00
Southwick, Mass.	4½	22,000	24,041.61	360.00
South Norwalk, Conn.	4	5,000	4,969.51	100.00
South Norwalk, Conn.	4¼	10,000	10,000.00	70.83
Springfield, Mass.	3¾	65,000	69,253.44	203.12
Springfield, Ohio	4¼	60,000	60,692.22	849.99
Springfield, Ohio	4½	48,000	48,875.91	720.00
Swampscott, Mass.	3½	10,000	9,746.92	116.67
Tennessee, State of	4¾	150,000	154,766.80	3,067.71
Tisbury, Mass.	4	10,000	10,000.00	133.34
Toledo, Ohio	4½	349,000	359,446.71	4,074.37
Toledo, Ohio	4¾	80,000	83,011.99	633.33
Toledo, Ohio	5	75,000	76,421.07	1,354.16
Trenton, N. J.	4½	70,000	72,109.47	412.50
U. S. Liberty Bonds	4¼	49,400	47,982.19	437.40
U. S. Liberty Bonds	3¾	47,500	47,500.00	321.61
U. S. Treasury Certificates	4¼	93,200	93,200.00	825.20

SCHEDULE A—*Concluded*

Walpole, Mass.	3½	\$10,000	\$8,141.78	\$145.84
Waltham, Mass.	4	23,000	23,000.00	383.33
Wareham Fire District	4¼	4,000	4,000.00	21.25
Washington, State of	3½	150,000	150,000.00	2,625.00
Waterbury, Conn.	4	12,000	11,902.56	240.00
Waterbury, Conn.	4¼	61,000	60,958.02	1,243.12
Waterbury, Conn.	4¾	50,000	50,881.92	395.83
Waterbury, Conn.	5	100,000	101,215.31	625.00
West Virginia, State of	4¼	190,000	192,755.28	4,037.50
West Virginia, State of	4½	335,000	344,560.31	4,893.75
West Virginia, State of	5	185,000	201,445.53	4,625.00
Wheeling, W. Va.	5	50,000	50,183.59	1,250.00
Wilmington, N. C.	4¾	24,000	24,971.81	570.00
Windsor, Conn.	3½	30,000	28,664.41	87.51
Winthrop, Mass.	4¾	18,000	18,187.95	142.50
Woonsocket, R. I.	4½	41,000	41,467.60	307.50
		\$23,117,290	\$23,788,851.78	\$336,809.35