

The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

Teachers' Retirement Board

FOR THE

YEAR ENDING DECEMBER 31, 1935

DEPARTMENT OF EDUCATION

STATE HOUSE, BOSTON

JAMES G. REARDON, *Commissioner of Education*

Members of Advisory Board

THE COMMISSIONER OF EDUCATION, *Chairman, ex officio*

Term expires

1936. HENRY B. SAWYER, 85 Devonshire Street, Boston
1936. WALTER V. McDUFFEE, 153 Westminister Street, Springfield
1937. LINCOLN FILENE, 426 Washington Street, Boston
1937. THOMAS H. SULLIVAN, Slater Building, Worcester
1938. MRS. ANNA M. POWER, 15 Ashland Street, Worcester
1938. MISS MARY E. MURRAY, 1 Merrill St., Cambridge

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

JAMES G. REARDON, *Chairman*, State House, Boston

HARRY SMALLEY, Fall River

ELIZABETH F. WASSUM, Springfield

The Commonwealth of Massachusetts

TWENTY-SECOND ANNUAL REPORT OF THE TEACHERS' RETIREMENT BOARD

To the Honorable Senate and House of Representatives:

Under the provisions of the retirement law the Commissioner of Education is, ex officio, a member of the Teachers' Retirement Board. In December, 1935, Mr. James G. Reardon was appointed Commissioner of Education, thereby becoming a member of the Teachers' Retirement Board and succeeding Dr. Payson Smith.

The rate of assessment for the school year beginning July 1, 1935, 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, 1936.

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, 1936:

Pensions to retired members and to make good any deficit in the annuity fund	\$1,155,000.00
Reimbursement of cities and towns on account of pensions paid under local systems	270,981.73
Administration expenses	17,755.04
	\$1,443,736.77

Teachers who served in Massachusetts prior to 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. During the year 1935, there were 139 such teachers who joined the Association, the largest number of teachers to voluntarily join in any year since 1915. There were also 1,104 teachers who entered the service for the first time who were required to be members, an increase of 48 over the new teachers enrolled in 1934. On December 31, 1935, there were 20,273 active members, of whom 3,888 were teachers who served in Massachusetts prior to July 1, 1914, and voluntarily joined the Retirement Association and 16,385 were teachers who entered the service of this State for the first time since that date and were required to join.

Interest at the rate of 3½% was credited to the accounts of the members on December 31, 1935. The total interest credited for the year to the members' accounts and the annuity reserve fund amounted to \$867,427.13.

The total deposits for the year amounted to \$1,917,608.94, an increase of \$46,322.99 over the deposits received in 1934. Payments amounting to \$419,040.80 were made on account of members who left the service of the public schools of Massachusetts. Of this amount, \$345,373.67 was contributions and the balance, \$73,667.13 was interest. Payments for the year amounting to \$149,290.73 were made to the estates of deceased members.

The income over disbursements amounted to \$2,191,269.79. On December 31, 1935, the gross assets were \$26,479,649.88 and the total liabilities amounted to \$25,970,397.98, leaving a surplus of \$509,251.90.

One hundred seventy-eight teachers retired during the year 1935, their annual retiring allowances amounting to \$157,627.80. Of this amount, \$39,615.56 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, 2; voluntary retirements, ages sixty to sixty-nine, 132; compulsory retirements at age seventy, 44.

The following table gives statistics relating to the 178 members retired in 1935:

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	2	57.50	36.67	\$1,580.00	\$137.28	\$409.16	\$546.44
At age 60 or over, without credit for prior service*	6	66.83	16.28	2,048.85	174.77	203.42	378.19
At age 60 or over, with credit for prior service*	170	65.61	38.75	1,895.62	225.25	682.20	907.45

*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 170 teachers retired during the year at the age of sixty or over with credit allowance for service prior to July 1, 1914, 84 received the maximum pension payable under the retirement law and only 3 received the minimum pension. Seven of these 170 teachers had served in the public schools of Massachusetts for fifty years or more.

On December 31, 1935, there were 1,672 retired members living who retired at the age of sixty or over and the average retiring allowance for these members was \$778.19. There were also 92 retired members living who were retired on account of disability before age sixty. The average retiring allowance for these members was \$390.79. There were, therefore, 1,764 retired members living on December 31, 1935, their retiring allowances amounting to \$1,337,089.84, of which \$1,082,120.00 is pension paid from State appropriations and \$254,969.84 is annuity.

There are 1,554 members of the Retirement Association who during 1936 will be eligible to retire at the age of sixty or over, 50 of whom will be required to retire at the compulsory age of seventy.

Respectfully submitted,

JAMES G. REARDON, *Chairman*,
HARRY SMALLEY
ELIZABETH F. WASSUM

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1935, MADE TO THE
COMMISSIONER OF INSURANCE BY THE SECRETARY OF THE
TEACHERS' RETIREMENT BOARD.

<i>Income</i>	
Members' deposits	\$1,854,256.35
Deposits of teachers who are accumulating the amount due for membership	62,240.46
Deposits transferred from State Employees' Retirement Association	1,112.13
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership	86,921.26
Members' deposits and interest used to purchase annuities	401,029.41
Interest received on investments (less \$22,072.90 accrued interest paid on securities purchased during the year)	1,109,657.36
Received from Commonwealth:	
For payment of pensions to retired members	\$1,043,058.30
For reimbursement of cities and towns	260,584.86
For administration expenses	16,583.68
For deficit in Annuity Fund for retired members for the year 1934	23,393.60
	1,343,620.44
Total income	\$4,858,837.41
<i>Disbursements</i>	
Deposits refunded, including interest, to members withdrawing from teaching service	\$414,394.38
Deposits refunded, including interest, to estates of members who died before retirement	122,728.77
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity	26,561.96
Transferred to State Employees' Retirement Association for members who entered the State service	4,646.42
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership	86,921.26
Members' deposits and interest used to purchase annuities	401,029.41
Investment Expenses	470.00
Net decrease in book value of securities	52,814.63
Payments to retired members:	
Pensions paid from funds appropriated by the Commonwealth	\$1,043,058.30
Annuities paid from funds to the credit of retired members at the time of their retirement	237,773.95
	1,280,832.25
Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:	
Boston	\$255,295.56
Brookline	1,873.32
Cambridge	1,000.00
Milton	1,250.00
Wellesley	1,165.98
	260,584.86
Administration expenses for calendar year 1935:	
Salaries of employees	11,766.00
Sundry contingent expenses	4,817.68
	16,583.68
Total payments	\$2,667,567.62
Income over disbursements	\$2,191,269.79

Assets

Investments, par value (Schedule A) \$24,994,911.62; amortized value		\$25,897,211.51
Cash		176,744.15
Interest due and unpaid		18,540.00
Accrued interest on investments		365,273.70
Due from Commonwealth on account of deficit in Annuity Fund for retired members for the year 1935		21,880.52
Gross assets		<u>\$26,479,649.88</u>

Liabilities

Deposits of members in active service	\$17,693,078.69	
Regular interest credited to same	5,870,857.61	
		<u>23,563,936.30</u>
Deposits of teachers who are accumulating the amount due for membership	114,861.21	
Regular interest credited to same	5,025.17	
		<u>119,886.38</u>
Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit	147,631.44	
Regular interest credited to same	41,465.10	
		<u>189,096.54</u>
Due representatives of deceased members		19,185.85
Annuity reserve and amount due estates of deceased annuitants		2,050,292.91
Estimated interest to be credited on deposits received in 1935		28,000.00
Surplus		509,251.90
Total liabilities		<u>\$26,479,649.88</u>

Membership Exhibit

Membership December 31, 1934		21,684
Voluntary members admitted to Retirement Association during 1935		139
Teachers required by law to become members		1,104
Reinstated		111
		<u>23,038</u>
Number deceased during the year 1935	159	
Number left service	838	
Transferred to State Employees' Retirement Association	4	
		<u>1,001</u>
Membership December 31, 1935		<u>22,037</u>

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, 1935.

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1935, 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	\$1,917,608.94
Received from Commonwealth on account of deficit in Annuity Fund for retired members for year 1934	23,393.60
Interest received on investments (less \$22,072.90 accrued interest paid on securities purchased and exchanged during year)	1,109,657.36
Increase in par value of bonds on account exchange of securities	8,200.00
	<hr/>
Total receipts	3,058,859.90
Ledger assets December 31, 1934	23,211,124.09
	<hr/>
Total	\$26,269,983.99
<i>Payments</i>	
Annuities	\$237,773.95
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity	26,561.96
Deposits refunded to members withdrawing from the teaching service and to estates of members who died before retirement	537,123.15
Transferred to Retirement Fund for State Employees	4,646.42
Premium on securities purchased (less \$567.22 discount)	291,752.74
Investment expenses	470.00
	<hr/>
Total payments	\$1,098,328.22
Balance	\$25,171,655.77
<i>Assets</i>	
Investments, par value (Schedule A)	\$24,994,911.62
Cash	176,744.15
	<hr/>
Total assets	\$25,171,655.77

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, 1935.

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 ¹	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
Dec. 31, 1934	132	1,056	1,188	3,953	16,060	20,013	174	1,671
Dec. 31, 1935	139	1,104	1,243	3,888	16,385	20,273	178	1,764

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 ¹	\$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	478,891 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
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	1,811,952 62	24,298,675 49
Dec. 31, 1935	1,917,608 94	787,660 86	79,766 27	401,029 41	2,050,292 91	26,479,649 88

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 to Teachers under Local Systems. ¹	Expenses of Administration. ⁴	Total Cost to the State. ^{2,4}
			Annuity. ³	Pension. ⁴			
Dec. 31, 1914 ¹	\$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	29,760 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 87
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	451,540 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
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 20	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
Dec. 31, 1935	419,040 80	149,290 73	237,773 95	1,043,058 30	260,584 86	16,583 68	1,343,620 44

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

²Including Contributions to make good deficits in Annuity Fund.

³From contributions made by members before retirement.

⁴Paid from State appropriations.

SCHEDULE A
Securities (Bonds and Notes)

DESCRIPTION	Rate (Per Cent)	Par Value	Amortized	Accrued
			Value Dec. 31, 1935	Interest Dec. 31, 1935
Akron, Ohio	4 1/4	\$10,000	\$10,233.97	\$106.25
Akron, Ohio	4 1/2	30,000	30,901.13	337.50
Akron, Ohio	4 3/4	25,000	25,385.70	296.87
Akron, Ohio	5	15,000	16,689.48	187.50
Akron, Ohio	5 1/2	30,000	33,595.75	825.00
Akron, Ohio	6	9,000	9,000.00	135.00
Alabama, State of	4	40,000	38,850.81	533.33
Alabama, State of	4 1/4	100,000	101,067.95	619.79
Alabama, State of	4 1/2	140,000	146,008.53	862.50
Alabama, State of	4 3/4	45,000	48,023.96	712.50
Athol, Mass.	4	10,000	9,982.92	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	81,611.77	1,400.00
Baltimore, Md.	4	354,000	349,375.59	3,940.01
Baltimore, Md.	5	680,000	733,495.72	9,645.84
Barre, Vt.	4	60,000	59,326.05	600.00
Barrington, R. I.	4	21,000	22,852.70	174.99
Bayonne, N. J.	4 1/2	100,000	101,755.87	1,687.50
Bayonne, N. J.	5	5,000	5,393.49	114.58
Birmingham, Ala.	4 1/4	55,000	54,949.88	460.42
Birmingham, Ala.	4 1/2	50,000	50,746.24	562.50
Birmingham, Ala.	5	56,000	60,088.62	1,012.50
Boston, Mass.	3 1/2	25,000	24,039.59	87.50
Boston, Mass.	4	366,900	352,181.23	4,119.00
Boston, Mass.	4 1/4	60,000	58,179.68	1,133.33
Boston, Metropolitan District	4 3/4	479,000	471,901.92	7,584.15
Braintree, Mass.	3 1/4	86,000	88,278.98	931.64
Bristol, Conn.	5	40,000	42,343.02	333.33
Brockton, Mass.	2	22,000	21,616.70	110.00
Brockton, Mass.	4	25,000	28,346.17	333.33
Burrillville, R. I.	3 1/2	6,000	5,888.62	70.00
California, State of	4	161,000	169,221.36	2,958.78
California, State of	4 1/4	185,000	190,125.29	3,722.29
California, State of	4 1/2	145,000	149,631.63	3,215.00
California, State of	5	80,000	85,024.39	1,977.77
Cambridge, Mass.	3 1/2	24,000	22,702.75	186.67
Cambridge, Mass.	4 1/4	50,000	50,982.80	177.08
Cambridge, Mass.	4 1/2	81,000	84,543.43	663.70
Camden, N. J.	4 1/4	10,000	10,133.72	212.50
Canton, Ohio	4 1/2	50,000	51,499.08	750.00
Canton, Ohio	5	45,000	48,351.80	375.00
Canton, Ohio	5 1/2	25,000	26,009.75	114.58
Chelsea, Mass.	3 1/2	34,000	36,433.99	495.83
Chicopee, Mass.	3 3/4	5,000	4,996.48	62.50
Chicopee, Mass.	4	59,000	64,710.43	1,153.33
Cincinnati, Ohio	4 1/2	145,000	153,908.73	918.75
Cincinnati, Ohio	5	266,000	275,746.83	6,538.90
Cincinnati, Ohio	5 3/4	22,000	23,759.11	628.98
Cleveland, Ohio	4 1/4	80,000	81,281.15	867.70
Cleveland, Ohio	4 1/2	182,000	188,522.83	2,430.00
Cleveland, Ohio	4 3/4	225,000	234,023.12	2,770.81
Cleveland, Ohio	5	183,000	193,618.40	3,366.65
Cleveland, Ohio	5 1/2	77,000	79,830.71	1,274.16
Columbus, Ohio	4	43,000	46,986.81	716.67
Columbus, Ohio	4 1/2	194,000	197,825.05	3,240.00
Columbus, Ohio	5	154,000	159,450.83	1,066.67
Columbus, Ohio	5 1/2	45,000	47,645.38	206.25
Cranston, R. I.	4	20,000	20,000.00	133.33
Cranston, R. I.	4 1/4	35,000	35,334.10	88.54
Dallas, Texas	4 1/4	40,000	39,930.62	425.00
Dallas, Texas	4 1/2	190,000	195,184.69	3,000.00
Danbury, Conn.	5 1/2	90,000	91,986.67	2,475.00
Dayton, Ohio	3 3/4	28,000	27,649.08	350.00
Dayton, Ohio	4 1/4	20,000	20,163.85	212.50
Dayton, Ohio	4 1/2	190,000	192,944.38	2,587.50
Dayton, Ohio	4 3/4	17,000	17,798.59	201.87
Dayton, Ohio	5	72,000	76,045.84	1,508.33
Dayton, Ohio	5 1/2	143,000	154,673.18	1,801.25
Denver, Colo.	4 1/4	140,000	141,249.73	495.84
Des Moines, Iowa	4 1/4	14,000	14,169.25	49.58
Des Moines, Iowa	4 1/2	43,000	43,935.86	161.25
Des Moines, Iowa	5	115,000	119,922.71	1,687.51
Detroit, Mich.	3 1/4	34,921.62	34,921.62	472.87
Detroit, Mich.	4 1/4	1,000	1,000.00	3.54
Detroit, Mich.	4 1/2	395,000	395,921.78	2,387.50
Detroit, Mich.	5	45,000	45,000.00	287.51
Detroit, Mich.	5 1/2	371,000	380,788.27	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

SCHEDULE A—Continued

Duluth, Minn.	4½	\$25,000	\$25,805.49	\$562.50
East Chelmsford, Mass.	4	26,000	27,044.31	346.71
Elizabeth, N. J.	4¼	132,000	134,004.67	1,211.26
Eric, Penn.	4¼	20,000	20,000.00	141.66
Everett, Mass.	3½	5,000	4,989.13	87.50
Everett, Mass.	4	21,000	20,307.42	210.00
Everett, Mass.	4¼	10,000	11,288.37	141.67
Fall River, Mass.	3½	34,000	30,802.74	317.92
Fall River, Mass.	4	25,000	24,859.60	333.33
Fitchburg, Mass.	3¾	18,000	19,964.53	281.24
Flint, Mich.	3	2,690	2,690.00	36.99
Flint, Mich.	4¼	30,000	30,652.04	637.50
Flint, Mich.	4½	110,000	111,423.56	975.00
Flint, Mich.	4¾	60,000	61,121.83	118.74
Flint, Mich.	5	55,000	55,526.96	875.00
Fort Worth, Texas	4¼	55,000	56,153.06	973.96
Fort Worth, Texas	4¾	35,000	36,873.34	831.25
Framingham, Mass.	4	4,000	4,303.20	66.67
Framingham, Mass.	4¼	48,000	48,752.10	1,020.00
Fresno, Cal.	4½	70,000	84,521.86	1,566.25
Gary, Ind.	6	21,000	22,982.46	105.00
Grand Rapids, Mich.	4	150,000	152,549.35	2,499.99
Grand Rapids, Mich.	4½	276,000	281,571.54	4,447.50
Grand Rapids, Mich.	6	100,000	103,444.55	1,000.00
Hamilton, Ohio	5	18,000	18,227.59	225.00
Hartford, Conn.	3½	9,000	8,415.68	157.50
Hartford, Conn.	4½	100,000	100,281.54	1,875.00
Haverhill, Mass.	2	10,000	9,850.00	100.00
Holyoke, Mass.	4	109,000	118,467.06	1,163.33
Houston, Texas	4½	25,000	25,069.89	562.50
Houston, Texas	5	53,000	55,013.81	741.67
Huntington, W. Va.	4½	68,000	69,526.37	1,530.00
Jersey City, N. J.	4¼	20,000	20,062.31	70.83
Jersey City, N. J.	4½	25,000	25,563.37	187.50
Jersey City, N. J.	4¾	50,000	52,471.68	197.92
Jersey City, N. J.	5	65,000	67,575.58	812.50
Jersey City, N. J.	5½	131,000	145,947.17	2,676.67
Kansas City, Mo.	4¼	51,000	55,336.69	361.25
Kansas City, Mo.	4½	25,000	25,282.29	375.00
Lawrence, Mass.	3¾	70,000	69,712.20	218.75
Lawrence, Mass.	5¼	100,000	102,413.97	479.16
Leominster, Mass.	5	52,000	54,335.59	433.29
Lewiston, Maine	4¼	70,000	71,149.07	1,487.50
Los Angeles, Cal.	3¾	50,000	48,968.94	468.75
Los Angeles, Cal.	4½	230,000	253,262.57	2,475.00
Los Angeles, Cal.	4¾	262,000	284,798.78	4,116.64
Los Angeles, Cal.	5	81,000	87,525.41	1,458.33
Louisiana, Port Commission	5	20,000	20,923.75	458.33
Louisiana, State of	5	82,000	87,078.93	1,516.67
Lowell, Mass.	2¼	30,000	30,138.00	337.50
Ludlow, Mass.	4	6,000	6,649.27	40.00
Lynchburg, Va.	5	75,000	83,605.93	1,875.00
Lynn, Mass.	3¾	8,000	8,677.60	50.00
Lynn, Mass.	4	57,000	57,607.76	563.33
Madison, Wis.	4½	50,000	51,744.10	1,125.00
Malden, Mass.	3¾	10,000	10,676.49	187.50
Malden, Mass.	4	26,000	25,125.13	514.22
Malden, Mass.	4¼	15,000	15,184.51	292.19
Manchester, N. H.	4	25,000	24,439.13	250.00
Maryland, State of	4	75,000	83,780.85	1,125.00
Medford, Mass.	3	6,000	6,268.08	75.00
Medford, Mass.	3¾	10,000	9,927.75	62.50
Medford, Mass.	4	15,000	15,000.00	300.00
Melrose, Mass.	5	10,000	11,899.02	41.67
Methuen, Mass.	3¾	14,000	14,371.87	131.23
Metropolitan Water	3	10,000	9,542.95	150.00
Metropolitan Water	4	135,000	164,664.88	2,700.00
Michigan, State of	4½	255,000	281,868.96	3,862.50
Michigan, State of	5	15,000	15,629.46	62.50
Michigan, State of	5½	108,000	114,904.62	1,494.15
Michigan, State of	5¾	469,000	488,564.11	12,360.07
Milford, Mass.	3	68,000	71,295.90	1,020.00
Milwaukee, Wis.	4½	50,000	50,352.47	1,125.00
Milwaukee, Wis.	5	50,000	55,057.91	1,250.00
Milwaukee, Wis.	6	10,000	10,288.39	300.00
Minneapolis, Minn.	4	177,000	175,573.32	2,753.33
Minneapolis, Minn.	4½	40,000	40,535.29	862.50
Minneapolis, Minn.	5	50,000	51,084.86	1,208.33
Minnesota, State of	4¼	272,000	287,984.35	2,335.73
Minnesota, State of	4½	25,000	25,319.13	515.62
Minnesota, State of	4¾	690,000	719,236.68	6,267.36
Missouri, State of	4	25,000	24,027.44	333.33
Missouri, State of	4¼	510,000	516,312.14	5,011.46
Missouri, State of	4½	74,000	75,358.11	277.50

SCHEDULE A—Continued

Missouri, State of	5	\$320,000	£322,175 47	\$5,333.33
Montgomery, Ala.	5	35,000	36,597.76	875.00
Nashville, Tenn.	4½	40,000	40,879.16	425.00
Nashville, Tenn.	4½	75,000	77,349.06	1,359.37
Needham, Mass.	4	15,000	14,041.69	275.00
Newark, N. J.	4	31,000	31,000.00	206.67
Newark, N. J.	4½	70,000	70,870.52	1,031.24
Newark, N. J.	5½	30,000	36,295.62	481.25
New Bedford, Mass.	3½	2,000	1,799.29	35.00
New Bedford, Mass.	4	38,000	37,876.40	660.00
New Hampshire, State of	4½	50,000	50,515.40	187.50
New Jersey, State of	4	100,000	118,150.01	2,000.00
New Jersey, State of	4½	240,000	239,863.44	5,100.00
New Jersey, State of	4½	20,000	20,384.62	450.00
New Jersey, State of	5	40,000	42,159.24	1,000.00
New London, Conn.	5	67,000	68,038.06	754.16
New Marlboro, Mass.	4¼	25,500	25,500.00	541.87
New York, State of	4½	600	614.38	9.00
Newport, R. I.	4	41,000	41,000.00	683.34
Newport, R. I.	4½	15,000	15,173.00	187.49
Newport News, Va.	4¾	50,000	52,301.25	1,187.50
Newton, Mass.	4	65,000	64,992.69	883.33
North Carolina, State of	4½	75,000	78,154.88	1,631.25
North Carolina, State of	5	30,000	31,839.66	562.50
Norwalk, Conn.	3¾	20,000	17,753.57	156.24
Norwalk, Conn.	4	32,000	29,837.80	373.33
Oak Bluffs, Mass.	2¾	15,000	15,228.45	34.35
Oldtown, Maine	4¼	5,000	5,325.40	26.56
Oregon, State of	4½	315,000	321,071.72	3,356.25
Oregon, State of	4¾	6,000	6,296.97	23.75
Oregon, State of	5	50,000	52,088.33	625.00
Pasadena, Cal.	4½	25,000	26,075.67	468.75
Pasadena, San Gabriel Water	4¾	25,000	26,415.43	445.31
Passaic, N. J.	4½	50,000	50,944.72	187.50
Paterson, N. J.	4¾	100,000	101,931.80	2,125.00
Paterson, N. J.	4½	25,000	25,596.84	562.50
Pawtucket, R. I.	4	70,000	70,026.26	533.33
Pawtucket, R. I.	4¼	104,000	105,220.15	1,080.21
Paxton, Mass.	4	52,000	55,409.73	866.65
Peabody, Mass.	3¼	10,000	10,085.92	108.33
Pennsylvania, State of	5	65,000	79,209.75	1,625.00
Peoria, Ill.	4½	75,000	76,582.78	562.50
Philadelphia, Penn.	4½	50,000	50,800.42	1,125.00
Philadelphia, Penn.	5¼	10,000	10,080.91	262.50
Pittsburgh, Penn.	3¾	100,000	97,471.64	312.50
Pontiac, Mich.	3	28,000	28,000.00	280.00
Portland, Oregon	4	40,000	39,709.01	533.33
Portland, Oregon	4½	31,000	31,969.40	439.37
Portland, Oregon	5	95,000	101,994.70	791.67
Portland, Oregon	6	100,000	109,941.64	1,000.00
Portsmouth, Ohio	4¾	50,000	51,040.43	197.92
Providence, R. I.	4	236,000	226,648.41	2,695.00
Providence, R. I.	4¼	180,000	180,833.36	2,904.17
Providence, R. I.	4½	125,000	132,096.53	2,343.75
Quincy, Mass.	1¾	10,000	10,000.00	87.50
Quincy, Mass.	4	25,000	24,839.89	250.00
Quincy, Mass.	4¼	15,000	15,084.82	53.12
Racine, Wis.	4½	88,000	90,154.82	1,338.75
Reading, Penn.	4	88,000	95,880.11	1,613.33
Richmond, Va.	4	25,000	24,417.20	500.00
Richmond, Va.	4¼	155,000	161,321.36	3,293.75
Richmond, Va.	4½	290,000	308,618.71	6,525.00
Roanoke, Va.	4½	20,000	20,911.11	450.00
Rochester, N. Y.	4½	50,000	53,396.77	1,125.00
Rochester, N. Y.	5	25,000	26,181.66	520.83
St. Joseph, Mo.	4½	45,000	45,721.94	675.00
St. Louis, Mo.	4	30,000	30,000.00	200.00
St. Louis, Mo.	4¼	90,000	90,711.03	637.50
St. Louis, Mo.	4½	340,000	343,877.90	3,506.25
St. Paul, Minn.	4	12,000	12,000.00	150.00
St. Paul, Minn.	4¼	205,000	208,517.06	3,435.42
St. Paul, Minn.	4½	212,000	219,162.10	2,219.62
St. Paul, Minn.	5	100,000	101,971.79	2,500.00
St. Paul, Minn.	5½	112,000	120,199.08	2,163.34
San Bernardino, Cal.	4¼	86,000	93,262.50	1,066.04
San Diego, Cal.	4½	115,000	117,265.30	712.50
San Diego, Cal.	5	166,000	175,852.31	3,566.67
San Francisco, Cal.	4½	752,000	791,073.86	16,920.00
San Francisco, Cal.	5	302,000	334,736.12	6,758.34
San Francisco, Cal.	5¾	105,000	121,444.15	503.12
San Francisco, Cal.	4½	25,000	26,445.78	534.37
Santa Monica, Cal.	5	275,000	306,837.48	5,041.66
Santa Monica, Cal.	4½	25,000	26,445.78	534.37
Saugus, Mass.	5	30,000	30,979.28	81.23
Scituate, Mass.	3¼	115,000	104,173.94	1,976.56
Scituate, Mass.	4	27,500	27,660.36	91.63

SCHEDULE A—*Concluded*

Seattle, Wash.	4½	\$240,000	\$264,011.32	\$4,087.50
Somerset, Mass.	4	20,000	22,580.96	200.00
Somerville, Mass.	3½	40,000	42,007.98	698.05
Somerville, Mass.	4	95,000	104,547.68	1,900.00
Somerville, Mass.	4½	20,000	20,270.58	225.00
Southwick, Mass.	4½	22,000	23,891.77	360.00
South Norwalk, Conn.	4	5,000	4,975.81	100.00
South Norwalk, Conn.	4¼	10,000	10,000.00	70.83
Springfield, Mass.	3¾	65,000	69,134.95	203.12
Springfield, Ohio	4¼	60,000	60,568.69	849.99
Springfield, Ohio	4½	48,000	48,804.60	720.00
Swampscott, Mass.	3½	8,500	8,312.78	99.17
Tennessee, State of	4¾	150,000	154,289.70	3,067.71
Tisbury, Mass.	4	5,000	5,000.00	66.67
Toledo, Ohio	4½	364,000	373,601.30	3,888.87
Toledo, Ohio	4¾	64,000	66,750.35	506.67
Toledo, Ohio	5	50,000	51,185.92	833.33
Trenton, N. J.	4½	70,000	71,924.17	412.50
U. S. Treasury Bonds	2¾	20,000	20,000.00	160.42
U. S. Treasury Bonds	2⅞	29,400	29,400.00	246.53
U. S. Treasury Bonds	3¼	47,500	47,500.00	321.61
U. S. Treasury Bonds	4¼	173,200	173,200.00	1,533.54
U. S. Treasury Certificates	4¼	93,200	93,200.00	825.20
Walpole, Mass.	3½	10,000	8,178.95	145.84
Waltham, Mass.	4	23,000	23,000.00	383.33
Washington, State of	3½	185,000	189,204.49	3,237.50
Washington, State of	4	40,000	46,728.95	800.00
Washington, State of	4½	50,000	58,409.65	1,125.00
Waterbury, Conn.	4	12,000	11,922.67	240.00
Waterbury, Conn.	4¼	61,000	60,951.69	1,243.12
Waterbury, Conn.	4¾	50,000	50,713.39	395.83
Waterbury, Conn.	5	100,000	101,010.51	625.00
West Springfield, Mass.	4¼	31,000	36,730.90	109.79
West Virginia, State of	4¼	190,000	192,641.90	4,037.50
West Virginia, State of	4½	335,000	343,620.32	4,893.75
West Virginia, State of	5	185,000	200,164.47	4,625.00
Wilmington, N. C.	4¾	24,000	24,867.07	570.00
Windsor, Conn.	3½	30,000	28,907.02	87.51
Winthrop, Mass.	4¾	18,000	18,123.44	142.50
Woburn, Mass.	3	12,000	12,176.85	120.00
Woonsocket, R. I.	4½	41,000	41,425.99	307.50
		\$24,994,911.62	\$25,897,211.51	\$365,273.70