

The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

Teachers' Retirement Board

FOR THE

YEAR ENDING DECEMBER 31, 1936

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

- 1937. THOMAS H. SULLIVAN, Slater Building, Worcester
- 1937. ALEXANDER BRIN, 319 Tappan Street, Brookline
- 1938. MRS. ANNA M. POWER, 15 Ashland Street, Worcester
- 1938. MISS MARY E. MURRAY, 1 Merrill St., Cambridge
- 1939. P. A. O'CONNELL, 155 Tremont Street, Boston
- 1939. ROGER L. PUTNAM, 132 Birnie Avenue, Springfield

GEORGE H. VARNEY, *Business Agent*

WILLIAM J. O'KEEFE, *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-THIRD ANNUAL REPORT OF THE TEACHERS' RETIREMENT BOARD

To the Honorable Senate and House of Representatives:

The Teachers' Retirement Law was amended at the last session of the Legislature, reducing the number of years of service required for retirement on account of permanent disability before age sixty from twenty years to fifteen years. A minimum retiring allowance of \$400 was also established for teachers retired on account of disability who have to their credit at the time of retirement the assessments with interest thereon for service for a period of fifteen years.

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, 1937:

Pensions to retired members and to make good any deficit in the annuity fund	\$1,240,000.00
Reimbursement of cities and towns on account of pensions paid under local systems	279,618.14
Administration expenses	20,580.00
	<hr/>
	\$1,540,198.14

The rate of assessment for the school year beginning July 1, 1936, 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, 1937.

In accordance with the provisions of the retirement law, 1,023 teachers who entered the service for the first time were enrolled as members of the Retirement Association. There were also 116 teachers who served in the public schools of Massachusetts prior to July 1, 1914, who joined the Association by paying their back assessments with interest. On December 31, 1936, there were 20,408 active members, of whom 3,782 were teachers who served in Massachusetts prior to July 1, 1914, and voluntarily joined the Retirement Association and 16,626 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 $3\frac{1}{2}\%$ was credited to the accounts of the members on December 31, 1936. The total interest credited for the year to the members' accounts and the annuity reserve fund amounted to \$928,849.14.

The total deposits for the year amounted to \$1,888,851.51. Payments amounting to \$487,926.89 were made on account of members who left the service of the public schools of Massachusetts. Of this amount, \$398,225.48 was contributions and the balance, \$89,701.41, was interest. Payments for the year amounting to \$159,323.70 were made to the estates of deceased members.

The income over disbursements amounted to \$2,064,547.37. On December 31, 1936 the gross assets were \$28,559,585.53 and the total liabilities amounted to \$27,904,612.15, leaving a surplus of \$654,973.38.

One hundred ninety-two teachers retired during the year 1936, their annual retiring allowances amounting to \$172,813.40. Of this amount, \$46,855.60 was annuity derived from the contributions made by these members before retirement and the balance was pension paid from State appropriations. The retirements for the year were as follows: On account of disability before attaining the age of sixty, 9; voluntary retirements, ages sixty to sixty-nine, 124; compulsory retirements at age seventy, 59.

The following table gives statistics relating to the 192 members retired in 1936:

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	56.00	27.64	\$2,494.26	\$180.72	\$389.91	\$570.63
At age 60 or over, without credit for prior service*	10	67.40	17.84	2,306.68	252.02	267.69	519.71
At age 60 or over, with credit for prior service*	173	66.13	39.11	1,923.16	246.87	692.32	939.19

*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 173 teachers retired during the year at the age of sixty or over with credit allowance for service prior to July 1, 1914, 93 received the maximum pension payable under the retirement law and only one received the minimum pension. Thirteen of these 173 teachers had served in the public schools of Massachusetts for fifty years or more.

On December 31, 1936 there were 1,783 retired members living who retired at the age of sixty or over and the average retiring allowance for these members was \$792.34. There were 98 retired members living who were retired on account of disability before age sixty. The average retiring allowance for these members was \$403.06. There were, therefore, 1,881 retired members living on December 31, 1936, their retiring allowances amounting to \$1,452,250.56, of which \$1,160,584.56 is pension paid from State appropriations and \$291,666.00 is annuity.

There are 1,598 members of the Retirement Association who during 1937 will be eligible to retire at the age of sixty or over, 54 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, 1936, MADE TO THE
COMMISSIONER OF INSURANCE BY THE SECRETARY OF THE
TEACHERS' RETIREMENT BOARD.

<i>Income</i>		
Members' deposits		\$1,830,328.23
Deposits of teachers who are accumulating the amount due for membership		54,184.16
Deposits transferred from State Employees' Retirement Association		4,339.12
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		51,714.67
Members' deposits and interest used to purchase annuities		467,291.63
Interest received on investments (less \$24,339.59 accrued interest paid on securities purchased during the year)		1,154,856.18
Received from Commonwealth:		
For payment of pensions to retired members	\$1,115,760.44	
For reimbursement of cities and towns	270,981.73	
For administration expenses	16,868.47	
For deficit in Annuity Fund for retired members for the year 1935	21,880.52	
	1,425,491.16	
Total income		\$4,988,205.15
<i>Disbursements</i>		
Deposits refunded, including interest, to members withdrawing from teaching service		\$469,918.47
Deposits refunded, including interest, to estates of members who died before retirement		133,507.09
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity		25,816.61
Transferred to State Employees' Retirement Association for members who entered the State service		18,008.42
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		51,714.67
Members' deposits and interest used to purchase annuities		467,291.63
Investment Expenses		8.00
Net decrease in book value of securities		83,656.54
Payments to retired members:		
Pensions paid from funds appropriated by the Commonwealth	\$1,115,760.44	
Annuities paid from funds to the credit of retired members at the time of their retirement	270,125.71	
	1,385,886.15	
Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:		
Boston	\$266,168.20	
Brookline	1,647.55	
Cambridge	1,000.00	
Milton	1,000.00	
Wellesley	1,165.98	
	270,981.73	
Administration expenses for calendar year 1936:		
Salaries of employees	11,932.00	
Sundry contingent expenses	4,936.47	
	16,868.47	
Total payments		\$2,923,657.78
Income over disbursements		\$2,064,547.37

Assets

Investments, par value (Schedule A) \$26,823,911.62; amortized value		\$28,043,493.43
Cash		95,009.60
Interest due and unpaid		1,765.00
Accrued interest on investments		384,427.68
Due from Commonwealth on account of deficit in Annuity Fund for retired members for the year 1936		34,889.82
Gross assets		<u>\$28,559,585.53</u>

Liabilities

Deposits of members in active service	18,765,129.64	
Regular interest credited to same	6,427,758.82	
		<u>25,192,888.46</u>
Deposits of teachers who are accumulating the amount due for membership	120,973.86	
Regular interest credited to same	5,462.62	
		<u>126,436.48</u>
Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit	145,890.40	
Regular interest credited to same	43,348.75	
		<u>189,239.15</u>
Due representatives of deceased members		25,044.82
Annuity reserve and amount due estates of deceased annuitants		2,344,003.24
Estimated interest to be credited on deposits received in 1936		27,000.00
Surplus		654,973.38
Total liabilities		<u>\$28,559,585.53</u>

Membership Exhibit

Membership December 31, 1935		22,037
Voluntary members admitted to Retirement Association during 1936		116
Teachers required by law to become members		1,023
Reinstated		130
		<u>23,306</u>
Number deceased during the year 1936	150	
Number left service	852	
Transferred to State Employees' Retirement Association	15	
		<u>1,017</u>
Membership December 31, 1936		<u>22,289</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, 1936.

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1936, 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	\$1,888,851.51
Received from Commonwealth on account of deficit in Annuity Fund for retired members for year 1935	21,880.52
Interest received on investments (less \$24,339.59 accrued interest paid on securities purchased and exchanged during year)	1,154,856.18
Total receipts	\$3,065,588.21
Ledger assets December 31, 1935	\$25,171,655.77
Total	\$28,237,243.98
<i>Payments</i>	
Annuities	\$270,125.71
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity	25,816.61
Deposits refunded to members withdrawing from the teaching service and to estates of members who died before retirement	603,425.56
Transferred to Retirement Fund for State Employees	18,008.42
Premium on securities purchased (less \$1,681.92 discount)	400,938.46
Investment expenses	8.00
Total payments	\$1,318,322.76
Balance	\$26,918,921.22
<i>Assets</i>	
Investments, par value (Schedule A)	\$26,823,911.62
Cash	95,009.60
Total assets	\$26,918,921.22

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, 1936.

CHARLES F. HURLEY,
Treasurer and Receiver General.

COMPARATIVE MEMBERSHIP AND FINANCIAL STATEMENTS

Membership Exhibit

YEAR ENDING	ENROLLED DURING YEAR			MEMBERS IN ACTIVE SERVICE			Re-tired 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
Dec. 31, 1936	130	1,023	1,153	3,782	16,626	20,408	192	1,881

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	578,891 19	71,470 87	1,358 88	15,335 59	41,117 49	2,199,645 49
Dec. 31, 1920	808,581 60	106,283 35	2,162 28	18,145 19	53,544 77	2,927,277 16
Dec. 31, 1921	946,838 94	141,775 11	3,140 42	42,629 84	90,494 24	3,842,384 60
Dec. 31, 1922	1,046,830 56	181,121 85	4,855 87	46,523 99	129,281 94	4,854,410 54
Dec. 31, 1923	1,124,966 56	224,065 18	6,599 64	50,272 15	162,483 88	5,910,775 86
Dec. 31, 1924	1,235,971 82	270,453 78	8,413 48	65,302 53	212,529 98	7,109,106 44
Dec. 31, 1925	1,324,926 82	321,424 79	10,901 56	89,067 59	278,403 73	8,439,043 09
Dec. 31, 1926	1,464,499 93	375,888 30	14,591 98	128,634 29	382,064 25	9,861,094 02
Dec. 31, 1927	1,546,326 95	431,240 17	19,459 39	148,187 39	491,467 68	11,314,665 92
Dec. 31, 1928	1,594,173 83	493,211 85	24,688 17	171,189 41	621,999 74	12,894,703 27
Dec. 31, 1929	1,649,353 25	558,111 15	30,671 57	204,429 64	769,444 53	14,516,715 81
Dec. 31, 1930	1,741,211 02	624,752 26	36,071 86	225,613 64	920,130 46	16,279,606 06
Dec. 31, 1931	1,825,165 06	696,074 86	42,686 47	260,444 77	1,092,846 11	18,181,091 16
Dec. 31, 1932	1,829,706 88	742,411 16	50,568 68	296,520 17	1,295,509 38	20,266,919 16
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
Dec. 31, 1936	1,888,851 51	841,377 94	87,471 20	467,291 63	2,344,003 24	28,559,585 53

Financial Statement—Cont.

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. ⁴	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	29,769 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 . . .	169,075 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 02	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 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
Dec. 31, 1936 . . .	487,926 89	159,323 70	270,125 71	1,115,760 44	270,981 73	16,868 47	1,425,491 16

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 Value Dec. 31, 1936	Accrued Interest Dec. 31, 1936
Akron, Ohio	4¼	\$10,000	\$10,225.41	\$106.25
Akron, Ohio	4½	30,000	30,832.83	337.50
Akron, Ohio	4¾	25,000	25,288.75	296.87
Akron, Ohio	5	15,000	16,623.07	187.50
Akron, Ohio	5½	30,000	33,422.08	825.00
Akron, Ohio	6	5,000	5,000.00	75.00
Alabama, State of	4	40,000	38,882.88	533.33
Alabama, State of	4¼	100,000	100,991.39	619.79
Alabama, State of	4½	140,000	145,824.64	862.50
Alabama, State of	4¾	45,000	47,926.45	712.50
Atlantic City, N. J.	2½	134,000	134,000.00	1,675.00
Atlantic City, N. J.	3	6,000	6,000.00	90.00
Auburn, N. Y.	5¼	80,000	81,294.74	1,400.00
Baltimore, Md.	4	354,000	349,766.49	3,940.01
Baltimore, Md.	5	680,000	730,153.64	9,645.84
Barre, Vt.	4	60,000	59,371.72	600.00
Barrington, R. I.	4	21,000	22,720.10	174.99
Bayonne, N. J.	4½	100,000	101,871.10	1,687.50
Bayonne, N. J.	5	5,000	5,372.49	114.58
Birmingham, Ala.	4¼	55,000	54,961.44	460.42
Birmingham, Ala.	4½	50,000	50,682.72	562.50
Birmingham, Ala.	5	56,000	59,819.34	1,012.50
Boston, Mass.	3½	25,000	24,157.66	87.50
Boston, Mass.	4	349,900	335,487.92	3,779.00
Boston, Mass.	4¼	60,000	58,207.34	1,133.33
Boston, Metropolitan District	2½	25,000	25,442.62	27.78
Boston, Metropolitan District	4¾	479,000	471,376.00	7,584.15
Braintree, Mass.	3¼	86,000	88,131.27	931.64
Bristol, Conn.	5	40,000	42,247.39	333.33
Brockton, Mass.	2	22,000	21,659.37	110.00
Brockton, Mass.	4	25,000	28,195.42	333.33
Burrillville, R. I.	3½	6,000	5,917.39	70.00
California, State of	3½	25,000	27,214.07	437.50
California, State of	3¾	50,000	55,703.60	937.50
California, State of	4	161,000	168,793.58	2,953.78
California, State of	4¼	185,000	189,906.36	3,722.29
California, State of	4½	145,000	149,346.18	3,215.00
California, State of	5	80,000	84,648.97	1,977.77
Cambridge, Mass.	3½	24,000	22,842.22	186.67
Cambridge, Mass.	4¼	50,000	50,844.79	177.08
Cambridge, Mass.	4½	81,000	84,142.84	663.70
Camden, N. J.	4¼	10,000	10,126.15	212.50
Canton, Ohio	4½	50,000	51,444.95	750.00
Canton, Ohio	5	40,000	43,123.08	291.67
Canton, Ohio	5½	25,000	25,865.04	114.58
Chelsea, Mass.	3½	44,000	47,163.05	641.66
Chelsea, Mass.	4	19,000	21,622.19	303.33
Chicopee, Mass.	1¾	10,000	10,233.74	29.17
Chicopee, Mass.	4	59,000	64,316.00	1,153.33
Cincinnati, Ohio	4½	145,000	153,521.46	918.75
Cincinnati, Ohio	5	266,000	274,170.90	6,538.90
Cincinnati, Ohio	5¾	22,000	23,495.72	628.98
Cleveland, Ohio	4¼	75,000	76,141.62	796.87
Cleveland, Ohio	4½	182,000	188,031.80	2,430.00
Cleveland, Ohio	4¾	225,000	233,361.75	2,770.81
Cleveland, Ohio	5	143,000	152,957.47	2,720.82
Cleveland, Ohio	5½	77,000	79,593.91	1,274.16
Columbus, Ohio	4	43,000	46,792.31	716.67
Columbus, Ohio	4½	154,000	157,195.12	2,640.00
Columbus, Ohio	5	154,000	158,478.08	1,066.67
Columbus, Ohio	5½	45,000	47,201.20	206.25
Cranston, R. I.	4	20,000	20,000.00	133.33
Cranston, R. I.	4¼	35,000	35,282.68	88.54
Dallas, Texas	4¼	40,000	39,933.69	425.00
Dallas, Texas	4½	190,000	194,888.21	3,000.00
Danbury, Conn.	5½	69,000	70,418.67	1,897.50
Dayton, Ohio	3¾	28,000	27,677.68	350.00
Dayton, Ohio	4¼	20,000	20,135.24	212.50
Dayton, Ohio	4½	190,000	192,429.29	2,587.50
Dayton, Ohio	4¾	17,000	17,777.56	201.87
Dayton, Ohio	5	72,000	75,667.79	1,508.33
Dayton, Ohio	5½	143,000	153,439.91	1,801.25
Deerfield, Mass.	2½	14,000	14,378.35	175.00
Denver, Colo.	4¼	140,000	141,839.91	495.84
Des Moines, Iowa	4¼	14,000	14,155.05	49.58
Des Moines, Iowa	4½	43,000	43,857.06	161.25
Des Moines, Iowa	5	115,000	119,142.35	1,687.51
Detroit, Mich.	3¼	34,921.62	34,921.62	472.87
Detroit, Mich.	4¼	1,000	1,000.00	3.54
Detroit, Mich.	4½	395,000	395,876.88	2,387.50

SCHEDULE A—Continued

Detroit, Mich.	5	\$26,000	\$26,000.00	\$112.50
Detroit, Mich.	5½	322,000	331,127.33	4,411.45
Detroit, Mich.	6	30,000	30,000.00	750.00
Dubuque, Iowa	4½	25,000	25,000.00	281.25
Duluth, Minn.	4½	25,000	25,718.30	562.50
East Chelmsford, Mass.	4	26,000	26,999.27	346.71
Elizabeth, N. J.	4¼	132,000	133,824.39	1,211.26
Erie, Penn.	4¼	20,000	20,000.00	141.66
Everett, Mass.	3½	5,000	4,990.00	87.50
Everett, Mass.	4	21,000	20,343.78	210.00
Everett, Mass.	4¼	10,000	11,133.37	141.67
Fall River, Mass.	3½	34,000	30,938.70	317.92
Fall River, Mass.	4	25,000	24,979.62	333.33
Fitchburg, Mass.	2	95,000	93,997.14	950.00
Fitchburg, Mass.	3¾	18,000	19,787.54	281.24
Flint, Mich.	3	2,690	2,690.00	36.99
Flint, Mich.	4¼	30,000	30,608.83	637.50
Flint, Mich.	4½	110,000	111,259.72	975.00
Flint, Mich.	4¾	60,000	61,047.63	118.74
Flint, Mich.	5	55,000	55,433.77	875.00
Fort Worth, Texas	4¼	55,000	56,117.48	973.96
Fort Worth, Texas	4¾	35,000	36,795.57	831.25
Framingham, Mass.	4	4,000	4,239.67	66.67
Framingham, Mass.	4¼	48,000	48,661.27	1,020.00
Fresno, Cal.	4½	70,000	83,902.91	1,566.25
Gary, Ind.	6	21,000	22,707.78	105.00
Grand Rapids, Mich.	4	150,000	152,436.68	2,499.99
Grand Rapids, Mich.	4½	276,000	280,959.97	4,447.50
Grand Rapids, Mich.	6	100,000	102,867.81	1,000.00
Hamilton, Ohio	5	18,000	18,146.94	225.00
Hartford, Conn.	3½	9,000	8,437.52	157.50
Hartford, Conn.	4½	100,000	100,192.96	1,875.00
Haverhill, Mass.	2	10,000	9,871.74	100.00
Holyoke, Mass.	4	109,000	117,818.36	1,163.33
Houston, Texas	4½	25,000	25,060.40	562.50
Houston, Texas	5	53,000	54,668.03	741.67
Huntington, W. Va.	4½	68,000	69,473.11	1,530.00
Jersey City, N. J.	4¼	20,000	20,054.85	70.83
Jersey City, N. J.	4½	25,000	25,466.33	187.50
Jersey City, N. J.	4¾	50,000	52,298.70	197.92
Jersey City, N. J.	5	65,000	67,482.79	812.50
Jersey City, N. J.	5½	131,000	145,081.64	2,676.67
Kansas City, Mo.	4¼	51,000	54,571.64	361.25
Kansas City, Mo.	4½	25,000	25,218.49	375.00
Lawrence, Mass.	2¾	68,000	70,019.17	155.83
Lawrence, Mass.	3½	19,000	21,234.25	221.66
Lawrence, Mass.	5¾	100,000	102,009.97	479.16
Leominster, Mass.	5	52,000	54,233.89	433.29
Lewiston, Maine	4¼	70,000	71,090.59	1,487.50
Long Beach, Cal.	4	95,000	112,538.06	316.67
Long Beach, Cal.	4¼	70,000	79,569.86	1,239.58
Long Beach, Cal.	4¾	10,000	11,333.94	197.92
Long Beach, Cal.	5	110,000	137,475.43	458.33
Los Angeles, Cal.	3¾	100,000	107,166.88	937.50
Los Angeles, Cal.	4¼	45,000	52,023.52	318.75
Los Angeles, Cal.	4½	630,000	717,529.63	4,556.25
Los Angeles, Cal.	4¾	272,000	295,056.77	4,156.22
Los Angeles, Cal.	5	142,000	157,967.02	2,312.50
Louisiana, Port Commission	5	20,000	20,868.90	458.33
Louisiana, State of	5	82,000	86,769.00	1,516.67
Lowell, Mass.	2¼	30,000	30,115.84	337.50
Ludlow, Mass.	4	6,000	6,578.38	40.00
Lynchburg, Va.	5	75,000	83,322.66	1,875.00
Lynn, Mass.	3¾	8,000	8,650.74	50.00
Lynn, Mass.	4	57,000	57,553.89	563.33
Madison, Wis.	4½	50,000	51,640.41	1,125.00
Malden, Mass.	3¾	10,000	10,648.23	187.50
Malden, Mass.	4	26,000	25,211.73	514.22
Malden, Mass.	4¼	15,000	15,154.09	292.19
Manchester, N. H.	4	25,000	24,524.19	250.00
Maryland, State of	4	75,000	83,248.49	1,125.00
Medford, Mass.	2½	10,000	9,965.43	104.15
Medford, Mass.	3	6,000	6,235.19	75.00
Medford, Mass.	3¾	10,000	9,950.07	62.50
Medford, Mass.	4	15,000	15,000.00	300.00
Melrose, Mass.	5	10,000	11,707.16	41.67
Methuen, Mass.	3¾	14,000	14,297.52	131.23
Metropolitan Water	3	10,000	9,627.41	150.00
Metropolitan Water	4	135,000	163,538.88	2,700.00
Michigan, State of	4½	255,000	260,941.92	3,862.50
Michigan, State of	5	15,000	15,511.27	62.50
Michigan, State of	5½	108,000	113,819.11	1,494.15
Michigan, State of	5¾	469,000	485,367.71	12,360.07
Milford, Mass.	3	68,000	70,718.51	1,020.00

SCHEDULE A—Continued

Milwaukee, Wis.	4½	\$60,000	\$62,423.98	\$1,350.00
Milwaukee, Wis.	5	125,000	147,360.58	3,125.00
Milwaukee, Wis.	6	10,000	10,098.04	300.00
Minneapolis, Minn.	2	10,000	10,000.00	50.00
Minneapolis, Minn.	4	177,000	175,668.72	2,753.33
Minneapolis, Minn.	4½	40,000	40,441.87	862.50
Minneapolis, Minn.	5	35,000	35,722.15	833.33
Minnesota, State of	4¼	272,000	286,989.78	2,335.73
Minnesota, State of	4½	25,000	25,282.46	515.62
Minnesota, State of	4¾	690,000	716,592.20	6,267.36
Missouri, State of	4	42,000	44,082.14	423.33
Missouri, State of	4¾	510,000	515,560.24	5,011.46
Missouri, State of	4½	74,000	75,206.64	277.50
Missouri, State of	5	320,000	320,072.53	5,333.33
Montgomery, Ala.	5	35,000	38,492.85	875.00
Nashville, Tenn.	4¼	40,000	40,834.31	425.00
Nashville, Tenn.	4½	75,000	77,229.43	1,359.37
Needham, Mass.	4	15,000	14,109.47	275.00
Newark, N. J.	4	31,000	31,000.00	206.67
Newark, N. J.	4½	70,000	70,764.77	1,031.24
Newark, N. J.	5½	30,000	36,095.46	481.25
New Bedford, Mass.	3½	2,000	1,808.56	35.00
New Bedford, Mass.	4	38,000	37,892.16	660.00
New Hampshire, State of	4½	50,000	50,436.72	187.50
New Jersey, State of	4	100,000	117,097.23	2,000.00
New Jersey, State of	4¾	240,000	239,727.71	5,100.00
New Jersey, State of	4½	20,000	20,374.29	450.00
New Jersey, State of	5	40,000	41,799.99	1,000.00
New London, Conn.	5	67,000	67,866.72	754.16
New Marlboro, Mass.	4¾	23,000	23,000.00	488.75
New York, State of	4½	600	614.10	9.00
Newburyport, Mass.	2½	4,000	4,110.92	8.06
Newport, R. I.	4	41,000	41,000.00	683.34
Newport, R. I.	4½	15,000	15,132.34	187.49
Newport News, Va.	4¾	50,000	52,239.91	1,187.50
North Carolina, State of	4½	75,000	78,032.40	1,631.25
North Carolina, State of	5	30,000	31,707.36	562.50
Norwalk, Conn.	3¾	20,000	17,785.07	156.24
Norwalk, Conn.	4	32,000	29,871.03	373.33
Oak Bluffs, Mass.	2¾	15,000	15,210.23	34.35
Oldtown, Maine	4¾	5,000	5,285.66	26.56
Orange, Mass.	2	10,000	10,204.25	75.00
Oregon, State of	4½	315,000	320,072.63	3,356.25
Oregon, State of	4¾	6,000	6,263.52	23.75
Oregon, State of	5	50,000	51,864.69	625.00
Pasadena, Cal.	4½	25,000	26,045.53	468.75
Pasadena, Cal.	4¾	65,000	86,570.79	1,385.41
Pasadena, Cal.	5	5,000	7,012.92	41.67
Pasadena, San Gabriel Water	4¾	25,000	26,349.90	445.31
Passaic, N. J.	4½	50,000	50,833.25	187.50
Paterson, N. J.	4¾	100,000	101,860.28	2,125.00
Paterson, N. J.	4½	25,000	25,546.37	562.50
Pawtucket, R. I.	4	70,000	70,022.26	533.33
Pawtucket, R. I.	4¾	104,000	105,130.71	1,080.21
Paxton, Mass.	4	52,000	55,267.82	866.65
Peabody, Mass.	3¾	10,000	10,063.33	108.33
Pennsylvania, State of	5	65,000	78,488.74	1,625.00
Peoria, Ill.	4½	75,000	76,476.74	562.50
Philadelphia, Penn.	4½	50,000	50,734.13	1,125.00
Pittsburgh, Penn.	3¾	100,000	97,769.78	312.50
Pontiac, Mich.	4	28,000	28,000.00	373.33
Portland, Oregon	4	40,000	39,747.40	533.33
Portland, Oregon	4½	31,000	31,877.82	439.37
Portland, Oregon	5	95,000	101,490.95	791.67
Portland, Oregon	6	100,000	109,543.65	1,000.00
Portsmouth, Ohio	4¾	50,000	50,797.63	197.92
Providence, R. I.	4	236,000	226,929.42	2,695.00
Providence, R. I.	4¾	180,000	180,816.92	2,904.17
Providence, R. I.	4½	125,000	131,941.32	2,343.75
Quincy, Mass.	1¾	10,000	10,000.00	87.50
Quincy, Mass.	4	25,000	24,896.18	250.00
Quincy, Mass.	4¾	15,000	15,075.62	53.12
Racine, Wis.	4½	78,000	79,866.35	1,170.00
Reading, Penn.	4	88,000	94,846.32	1,613.33
Richmond, Va.	4	25,000	24,455.34	500.00
Richmond, Va.	4¾	155,000	161,177.36	3,293.75
Richmond, Va.	4½	290,000	308,183.59	6,525.00
Roanoke, Va.	4½	20,000	20,861.69	450.00
Rochester, N. Y.	4½	50,000	53,200.68	1,125.00
Rochester, N. Y.	5	32,000	34,664.68	666.66
St. Joseph, Mo.	4½	45,000	45,533.39	675.00
St. Louis, Mo.	4	30,000	30,000.00	200.00
St. Louis, Mo.	4¾	90,000	90,627.00	637.50
St. Louis, Mo.	4½	315,000	318,381.40	3,318.75
St. Paul, Minn.	4	12,000	12,000.00	150.00

SCHEDULE A—Concluded

St. Paul, Minn.	4¼	\$205,000	\$208,309.38	\$3,435.42
St. Paul, Minn.	4½	212,000	218,698.00	2,219.62
St. Paul, Minn.	5	100,000	101,762.03	2,500.00
St. Paul, Minn.	5½	112,000	119,835.57	2,163.34
San Bernardino, Cal.	4¼	86,000	92,962.31	1,066.04
San Diego, Cal.	4	109,000	121,254.45	2,180.00
San Diego, Cal.	4½	140,000	150,301.51	806.25
San Diego, Cal.	5	256,000	293,886.41	5,400.00
San Francisco, Cal.	4	70,000	80,395.42	233.34
San Francisco, Cal.	4½	872,000	934,774.46	19,620.00
San Francisco, Cal.	5	347,000	390,245.82	7,466.67
San Francisco, Cal.	5¾	230,000	280,640.59	1,102.08
Santa Monica, Cal.	4½	25,000	26,364.59	534.37
Santa Monica, Cal.	4¾	10,000	12,256.25	39.58
Santa Monica, Cal.	5	285,000	317,196.35	5,249.99
Saugus, Mass.	3¼	30,000	30,867.05	81.23
Scituate, Mass.	3¾	115,000	104,696.87	1,976.56
Scituate, Mass.	4	27,500	27,638.88	91.63
Seattle, Wash.	4¼	50,000	58,793.17	177.08
Seattle, Wash.	4½	240,000	261,946.06	4,087.50
Somerset, Mass.	4	20,000	22,344.01	200.00
Somerville, Mass.	1¾	5,000	4,942.93	21.87
Somerville, Mass.	3½	40,000	41,954.64	698.05
Somerville, Mass.	4	95,000	103,664.35	1,900.00
Somerville, Mass.	4½	20,000	20,231.67	225.00
Southwick, Mass.	4½	22,000	23,736.62	360.00
South Norwalk, Conn.	4	5,000	4,982.38	100.00
South Norwalk, Conn.	4¼	10,000	10,000.00	70.83
Springfield, Mass.	3¾	65,000	69,012.45	203.12
Springfield, Ohio	4¼	60,000	60,440.17	849.99
Springfield, Ohio	4½	48,000	48,730.22	720.00
Swampscott, Mass.	3½	7,000	6,869.34	81.67
Taunton, Mass.	4	16,000	17,325.63	320.00
Tennessee, State of	4¾	150,000	153,792.16	3,067.71
Toledo, Ohio	4½	354,000	362,732.57	3,738.87
Toledo, Ohio	4¾	64,000	66,477.78	506.67
Toledo, Ohio	5	50,000	50,950.88	833.33
Trenton, N. J.	4½	70,000	71,731.18	412.50
U. S. Treasury Bonds	2¾	20,000	20,000.00	160.42
U. S. Treasury Bonds	2½	29,400	29,400.00	246.53
U. S. Treasury Bonds	3¾	47,500	47,500.00	321.61
U. S. Treasury Bonds	4¾	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	8,217.90	145.84
Waltham, Mass.	4	23,000	23,000.00	353.33
Washington, State of	3½	185,000	188,997.47	3,237.50
Washington, State of	4	40,000	46,341.40	800.00
Washington, State of	4½	53,000	61,165.07	1,192.50
Waterbury, Conn.	4	12,000	11,943.64	240.00
Waterbury, Conn.	4¼	61,000	60,945.13	1,243.12
Waterbury, Conn.	4¾	50,000	50,537.46	395.83
Waterbury, Conn.	5	100,000	100,795.90	625.00
West Newbury, Mass.	2¾	45,000	47,582.82	360.90
West Springfield, Mass.	4¼	31,000	36,329.18	109.79
West Virginia, State of	3¼	48,000	51,889.20	520.00
West Virginia, State of	4	25,000	29,126.50	500.00
West Virginia, State of	4¼	190,000	192,523.86	4,037.50
West Virginia, State of	4½	435,000	462,304.60	7,143.75
West Virginia, State of	5	185,000	198,832.98	4,625.00
Wilmington, N. C.	4¾	24,000	24,757.93	570.00
Windsor, Conn.	3½	30,000	29,160.65	87.51
Winthrop, Mass.	4¾	12,000	12,060.47	95.00
Woburn, Mass.	3	12,000	12,158.70	120.00
Woonsocket, R. I.	4½	41,000	41,382.56	307.50
		\$26,823,911.62	\$28,043,493.43	\$384,427.68