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The Commonwealth of Massachusetts

ANNUAL REPORT
OF THE
Teachers' Retirement Board
FOR THE

YEAR ENDING DECEMBER 31, 1937

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

- 1938. MRS. ANNA M. POWER, 15 Ashland Street, Worcester
- 1938. KATHRYN A. DOYLE, 99 Armour Street, New Bedford
- 1939. P. A. O'CONNELL, 155 Tremont Street, Boston
- 1939. THOMAS H. SULLIVAN, Slater Building, Worcester
- 1940. ALEXANDER BRIN, 319 Tappan Street, Brookline
- 1940. ROGER L. PUTNAM, 132 Birnie Avenue, Springfield

GEORGE H. VARNEY, *Business Agent*

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-FOURTH 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, the members of the Retirement Association in November, 1937, reelected Mr. Harry Smalley of Fall River to serve on the Retirement Board for the term of three years from December 1, 1937. Mr. Smalley has been a member of the Board since 1914.

At the last session of the Legislature four bills were passed amending the Teachers' Retirement Law. The amendments in the order in which they were passed are as follows:

Chapter 232. This act provides that a member of the Retirement Association shall continue to be a member while serving as an exchange teacher. Credit will be allowed for such service if the assessments for the period are paid within five years from the date of employment as an exchange teacher, except that a person who served as an exchange teacher prior to July 26, 1937 is permitted to pay the assessments at any time prior to July 26, 1942.

Chapter 302. This act provides that credit may be allowed for service not exceeding ten years, rendered in the public day schools of other States. To receive credit for such service rendered since July 1, 1914, a member must pay the assessments with interest which he would have paid if the service had been rendered in Massachusetts. A member who served in the public day schools of Massachusetts prior to July 1, 1914, may receive credit for service rendered in the public day schools of other States prior to that date without the payment of assessments, except that if the member has had any service in the public day schools outside Massachusetts since July 1, 1914, he must pay the assessments with interest for the service since July 1, 1914 before credit can be allowed for outside service prior to that date and the total credit for outside service cannot exceed ten years.

A member who had no service in the public day schools of Massachusetts prior to July 1, 1914, cannot receive credit for service in the public day schools of other States prior to that date.

Members who were enrolled prior to July 1, 1937, who wish credit for service in other States must furnish the necessary proof and pay the assessments, if any are required, before July 1, 1942. Members entering the service after July 1, 1937, have five years from date of membership in which to furnish proof and pay for their outside service.

Chapter 336. Section 19 of this act provides that a member who leaves a position which is subject to the provisions of the Teachers' Retirement Law to accept a position which requires membership in any other contributory retirement system in Massachusetts which is maintained by public funds, shall have the amount to his credit in the Teachers' Retirement Fund transferred to the retirement fund to which he becomes subject and when he retires he will receive credit for the service rendered as a teacher.

Chapter 438 made the following changes:

1. The maximum annual assessment has been increased to \$130.00.
2. A member is permitted to receive an annuity purchased by the total amount to his credit in the Retirement Fund. (Note: The retirement law formerly provided that the maximum amount which could be used to purchase an annuity was the sum which would purchase an annuity of \$650 at age 60.)
3. A member may within thirty days prior to the date of his retirement, pay in one sum for the purchase of an additional annuity, any amount not

exceeding the amount of his regular contributions and interest at retirement. The additional annuity must be under the same annuity option as the regular annuity and will not affect the pension paid from State appropriations.

4. A member who retires at the age of sixty or over and who has to his credit assessments for a period of fifteen years with the interest thereon, will receive a minimum pension of such an amount that the pension added to the annuity to which he is entitled under Option A shall be not less than \$400.00.

5. The method of determining pensions for teachers retired on account of disability was changed so that in general the pensions of these teachers will be slightly increased.

The rate of assessment for the school year beginning July 1, 1937 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 \$130. Notice has been given by the Board of its intention to continue this rate for the school year beginning July 1, 1938.

Interest at the rate of 3½% was credited to the accounts of the members on December 31, 1937. The total interest credited for the year to the members' accounts and the annuity reserve fund amounted to \$992,153.57.

Two hundred twelve teachers retired during the year 1937, their annual retiring allowances amounting to \$210,917.28. Of this amount \$63,994.80 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, 8; voluntary retirements, ages sixty to sixty-nine, 140; compulsory retirements at age seventy, 64.

The following table gives statistics relating to the 212 members retired in 1937:

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	8	53.12	27.21	\$1,648.82	\$171.97	\$359.75	\$531.72
At age 60 or over, without credit for prior service*	8	67.50	19.26	2,215.91	307.12	281.93	589.05
At age 60 or over, with credit for prior service*	196	66.23	40.07	2,018.74	306.95	723.41	1,030.36

*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 196 teachers retired during the year at the age of sixty or over with credit allowance for service prior to July 1, 1914, 146 received the maximum pension payable under the retirement law. Ten of these 196 teachers had served in the public schools of Massachusetts for fifty years or more.

On December 31, 1937 there were 1,904 retired members living who retired at the age of sixty or over and the average retiring allowance for these members was \$816.84. There were 102 retired members living who were retired on account of disability before age sixty. The average retiring allowance for these members was \$410.31. There were, therefore, 2,006 retired members living on December 31, 1937, their retiring allowances amounting to \$1,597,122.72, of which \$1,253,902.96 is pension paid from State appropriations and \$343,219.76 is annuity.

There are 1,675 members of the Retirement Association who during 1938 will be eligible to retire at the age of sixty or over, 63 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, 1937, MADE TO THE
COMMISSIONER OF INSURANCE BY THE SECRETARY OF THE
TEACHERS' RETIREMENT BOARD.

<i>Income</i>		
Members' deposits		\$2,126,663.43
Deposits of teachers who are accumulating the amount due for membership		56,740.34
Deposits transferred from State Employees' Retirement Association		999.67
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		60,026.16
Members' deposits and interest used to purchase annuities		651,084.34
Interest received on investments (less \$22,865.81 accrued interest paid on securities purchased during the year)		1,222,533.83.
Received from Commonwealth:		
For payment of pensions to retired members	\$1,192,999.92	
For reimbursement of cities and towns	279,605.19	
For administration expenses	19,590.04	
For deficit in Annuity Fund for retired members for the year 1936	34,889.82	
	1,527,084.97	
Total income		\$5,645,132.74
<i>Disbursements</i>		
Deposits refunded, including interest, to members withdrawing from teaching service		\$567,673.70
Deposits refunded, including interest, to estates of members who died before retirement		126,802.54
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity		35,066.21
Transferred to State Employees' Retirement Association for members who entered the State service		16,609.18
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		60,026.16
Members' deposits and interest used to purchase annuities		651,084.34
Investment expenses		208.36
Net decrease in book value of securities		80,508.49
Payments to retired members:		
Pensions paid from funds appropriated by the Commonwealth	\$1,192,999.92	
Annuities paid from funds to the credit of retired members at the time of their retirement	308,944.50	
	1,501,944.42	
Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:		
Boston	\$274,565.89	
Brookline	1,373.32	
Cambridge	1,000.00	
Milton	1,500.00	
Wellesley	1,165.98	
	279,605.19	
Administration expenses for calendar year 1937:		
Salaries of employees	12,931.80	
Sundry contingent expenses	6,658.24	
	19,590.04	
Total payments		\$3,339,118.63
Income over disbursements		\$2,306,014.11

<i>Assets</i>	
Investments, par value (Schedule A)	\$28,840,411.62; amortized
value	\$30,120,020.28
Cash	324,496.86
Accrued interest on investments	380,624.70
Due from Commonwealth on account of deficit in Annuity Fund for retired members for the year 1937	31,647.40
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Gross assets	\$30,856,789.24

<i>Liabilities</i>	
Deposits of members in active service	\$19,909,284.45
Regular interest credited to same	6,989,839.35
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	26,899,123.80
Deposits of teachers who are accumulating the amount due for membership	122,054.26
Regular interest credited to same	5,681.25
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	127,735.51
Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit	156,992.53
Regular interest credited to same	44,918.44
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	201,910.97
Due representatives of deceased members	22,318.56
Annuity reserve and amount due estates of deceased annuitants	2,779,582.29
Estimated interest to be credited on deposits received in 1937	29,000.00
Surplus	797,118.11
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Total liabilities	\$30,856,789.24

<i>Membership Exhibit</i>	
Membership December 31, 1936	22,289
Voluntary members admitted to Retirement Association during 1937	138
Teachers required by law to become members	1,222
Reinstated	126
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	23,775
Number deceased during the year 1937	140
Number left service	963
Transferred to State Employees' Retirement Association	12
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	1,115
Membership December 31, 1937	22,660

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, 1937.

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1937, 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	\$2,184,403.44
Received from Commonwealth on account of deficit in the Annuity Fund for retired members for year 1936	34,889.82
Interest received on investments (Less \$22,865.81 accrued interest paid on securities purchased during year)	1,222,533.83
Premium on securities matured	11,975.00
Total receipts	\$3,453,802.09
Ledger assets December 31, 1936	26,918,921.22
Total	\$30,372,723.31

<i>Payments</i>	
Annuities	\$308,944.50
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity	35,066.21
Deposits refunded to members withdrawing from the teaching service and to estates of members who died before retirement	694,476.24
Transferred to Retirement Fund for State Employees	16,609.18
Premium on securities purchased (Less \$2,585.29 discount)	152,510.34
Investment expenses	208.36
Total payments	\$1,207,814.83
Balance	\$29,164,908.48

<i>Assets</i>	
Investments, par value	\$28,840,411.62
Cash	324,496.86
Total assets December 31, 1937	\$29,164,908.48

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, 1937.

WILLIAM E. 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	1,783	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	116	1,023	1,139	3,782	16,626	20,408	192	1,881
Dec. 31, 1937	138	1,222	1,360	3,682	16,972	20,654	212	2,006

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
Dec. 31, 1937	2,184,403 44	895,295 55	96,858 02	651,084 34	2,779,582 29	30,856,789 24

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. ^{1,4}
			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	169,675 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 08	26,240 89	23,102 21	310,803 01	79,313 18	10,355 18	400,471 37
Dec. 31, 1925	323,142 12	37,102 41	30,021 87	351,856 22	95,009 41	11,178 03	458,043 66
Dec. 31, 1926	352,305 35	51,383 93	40,882 75	408,898 28	108,783 01	10,778 77	528,460 06
Dec. 31, 1927	451,040 75	47,781 39	55,036 51	471,529 70	126,169 57	12,183 23	609,832 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 80	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
Dec. 31, 1937	584,282 88	161,868 75	308,944 50	1,192,999 92	279,605 19	19,590 04	1,527,084 97

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	Par	Amortized	Accrued
	(Per Cent)	Value	Value Dec. 31, 1937	Interest Dec. 31, 1937
Akron, Ohio	4½	\$10,000	\$10,216.50	\$106.25
Akron, Ohio	4½	30,000	30,761.66	337.50
Akron, Ohio	4¾	25,000	25,187.59	296.87
Akron, Ohio	5	15,000	16,553.91	187.50
Akron, Ohio	5½	30,000	33,240.68	825.00
Akron, Ohio	6	3,000	3,000.00	45.00
Alabama, State of	4	40,000	38,916.31	533.33
Alabama, State of	4½	100,000	100,911.73	619.79
Alabama, State of	4½	140,000	145,633.00	862.50
Alabama, State of	4¾	45,000	47,824.76	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.	5½	80,000	80,962.43	1,400.00
Baltimore, Md.	4	354,000	350,174.61	3,940.01
Baltimore, Md.	5	625,000	683,577.23	8,541.67
Barre, Vt.	4	60,000	59,419.31	600.00
Barrington, R. I.	4	21,000	22,583.37	174.99
Bayonne, N. J.	4½	100,000	101,582.63	1,687.50
Bayonne, N. J.	5	5,000	5,350.60	114.58
Birmingham, Ala.	4	100,000	104,005.22	1,000.00
Birmingham, Ala.	4½	25,000	24,991.15	354.17
Birmingham, Ala.	4½	50,000	50,616.44	562.50
Birmingham, Ala.	5	56,000	59,538.62	1,012.50
Boston, Mass.	3½	25,000	24,280.66	87.50
Boston, Mass.	4	344,900	330,796.77	3,679.00
Boston, Mass.	4½	60,000	58,236.25	1,133.33
Boston, Metropolitan District	2½	25,000	25,402.57	27.78
Braintree, Mass.	3½	86,000	87,979.10	931.64
Bristol, Conn.	5	40,000	42,147.41	333.33
Brockton, Mass.	2	22,000	21,702.99	110.00
Brockton, Mass.	4	25,000	28,040.11	333.33
Burrillville, R. I.	3½	6,000	5,947.35	70.00
California, State of	3½	25,000	26,990.88	437.50
California, State of	3¾	50,000	55,162.25	937.50
California, State of	4	161,000	168,351.36	2,953.78
California, State of	4½	185,000	189,678.66	3,722.29
California, State of	4½	145,000	149,049.21	3,215.00
California, State of	5	80,000	84,257.58	1,977.77
Cambridge, Mass.	3½	24,000	22,987.80	186.67
Cambridge, Mass.	4½	50,000	50,701.35	177.08
Cambridge, Mass.	4½	81,000	83,729.75	663.70
Camden, N. J.	4½	10,000	10,118.27	212.50
Canton, Ohio	4½	50,000	51,388.48	750.00
Canton, Ohio	5	40,000	42,912.89	291.67
Canton, Ohio	5½	25,000	25,713.80	114.58
Chelsea, Mass.	3½	44,000	47,060.74	641.66
Chelsea, Mass.	4	44,000	50,793.78	636.66
Chicopee, Mass.	1¾	10,000	10,186.51	29.17
Chicopee, Mass.	4	59,000	63,910.02	1,153.33
Cincinnati, Ohio	4½	145,000	153,118.71	918.75
Cincinnati, Ohio	5	266,000	272,530.77	6,538.90
Cincinnati, Ohio	5	22,000	23,221.07	628.98
Cincinnati, Ohio	5¾	75,000	75,998.16	796.87
Cleveland, Ohio	4¾	165,000	170,534.73	2,175.00
Cleveland, Ohio	4½	225,000	232,671.86	2,770.81
Cleveland, Ohio	4¾	118,000	127,503.72	2,262.49
Cleveland, Ohio	5	77,000	79,346.17	1,274.16
Cleveland, Ohio	5½	43,000	46,591.45	716.67
Columbus, Ohio	4½	154,000	156,579.40	2,640.00
Columbus, Ohio	5	104,000	107,495.06	853.34
Columbus, Ohio	5½	45,000	46,737.82	206.25
Cranston, R. I.	4	20,000	20,000.00	133.33
Cranston, R. I.	4½	35,000	35,229.15	88.54
Dallas, Texas	4½	40,000	39,936.90	425.00
Dallas, Texas	4½	190,000	194,579.42	3,000.00
Danbury, Conn.	5½	48,000	49,025.76	1,320.00
Dayton, Ohio	3¾	28,000	27,707.41	350.00
Dayton, Ohio	4½	20,000	20,105.46	212.50
Dayton, Ohio	4½	175,000	176,900.47	2,418.75
Dayton, Ohio	4¾	17,000	17,755.58	201.87
Dayton, Ohio	5	70,000	73,276.12	1,458.33
Dayton, Ohio	5½	143,000	152,153.32	1,801.25
Deerfield, Mass.	2½	14,000	14,322.81	—
Denver, Colo.	4¾	140,000	141,434.76	495.84
Des Moines, Iowa	4½	14,000	14,140.26	49.58
Des Moines, Iowa	4½	43,000	43,774.91	161.25
Des Moines, Iowa	5	45,000	48,669.45	270.84
Detroit, Mich.	3¾	34,921.62	34,921.62	472.87
Detroit, Mich.	4½	1,000	1,000.00	3.54
Detroit, Mich.	4½	395,000	395,830.07	1,262.50

SCHEDULE A—Continued

Detroit, Mich.	5	\$26,000	\$26,000.00	\$112.50
Detroit, Mich.	5½	322,000	330,437.62	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	25,627.56	-
East Chelmsford, Mass.	4	26,000	26,952.58	346.71
Elizabeth, N. J.	4¼	132,000	133,636.77	1,211.26
Erie, Penn.	4¼	20,000	20,000.00	141.66
Everett, Mass.	1¼	20,000	19,931.85	125.00
Everett, Mass.	3½	5,000	4,990.91	87.50
Everett, Mass.	4	21,000	20,381.73	210.00
Everett, Mass.	4¼	10,000	10,974.62	141.67
Fall River, Mass.	3½	34,000	31,080.57	317.92
Fitchburg, Mass.	2	95,000	94,012.29	950.00
Fitchburg, Mass.	3¾	18,000	19,606.10	281.24
Flint, Mich.	3	2,690	2,690.00	36.99
Flint, Mich.	4¼	30,000	30,563.86	637.50
Flint, Mich.	4½	110,000	111,088.90	975.00
Flint, Mich.	4¾	60,000	60,970.31	118.74
Flint, Mich.	5	30,000	30,380.63	510.42
Fort Worth, Texas	4¾	55,000	56,080.42	973.96
Fort Worth, Texas	4¾	35,000	36,714.42	831.25
Framingham, Mass.	4	4,000	4,174.70	66.67
Framingham, Mass.	4¼	48,000	48,566.79	1,020.00
Fresno, Cal.	4½	120,000	145,661.43	2,685.00
Gary, Ind.	6	21,000	22,421.17	105.00
Grand Rapids, Mich.	4	150,000	152,319.62	2,499.99
Grand Rapids, Mich.	4½	276,000	280,322.64	4,447.50
Grand Rapids, Mich.	6	100,000	102,260.41	1,000.00
Hamilton, Ohio	5	12,000	12,070.67	150.00
Hartford, Conn.	3½	9,000	8,460.25	157.50
Hartford, Conn.	4½	100,000	100,100.45	1,875.00
Haverhill, Mass.	2	10,000	9,893.98	-
Holyoke, Mass.	4	109,000	117,151.34	1,163.33
Houston, Texas	4½	25,000	25,050.47	562.50
Houston, Texas	5	53,000	54,307.66	741.67
Huntington, W. Va.	4½	68,000	69,417.57	1,530.00
Jersey City, N. J.	4¼	20,000	20,047.07	70.83
Jersey City, N. J.	4½	25,000	25,365.34	187.50
Jersey City, N. J.	4¾	50,000	52,118.37	197.92
Jersey City, N. J.	5	65,000	67,386.06	812.50
Jersey City, N. J.	5½	131,000	144,178.85	2,676.67
Kansas City, Mo.	4¾	51,000	53,787.10	861.25
Kansas City, Mo.	4½	25,000	25,151.98	375.00
Lawrence, Mass.	2¾	68,000	69,839.40	158.83
Lawrence, Mass.	3½	19,000	21,120.60	221.66
Lawrence, Mass.	5¾	100,000	101,584.59	479.16
Leominster, Mass.	5	52,000	54,127.45	433.29
Lewiston, Maine	4¼	70,000	71,029.69	1,487.50
Long Beach, Cal.	4	95,000	112,153.12	316.67
Long Beach, Cal.	4¼	70,000	78,966.67	1,239.58
Long Beach, Cal.	4¾	10,000	11,226.43	197.92
Long Beach, Cal.	5	110,000	136,668.11	458.33
Los Angeles, Cal.	3¾	100,000	107,036.08	937.50
Los Angeles, Cal.	4¼	45,000	51,512.23	318.75
Los Angeles, Cal.	4½	630,000	711,402.63	4,556.25
Los Angeles, Cal.	4¾	272,000	293,520.72	4,156.22
Los Angeles, Cal.	5	142,000	156,420.68	2,312.50
Louisiana, Port Commission	5	20,000	20,811.53	458.33
Louisiana, State of	5	82,000	86,445.56	1,516.67
Lowell, Mass.	2¼	45,000	44,956.81	478.12
Ludlow, Mass.	4	6,000	6,505.66	40.00
Lynchburg, Va.	5	75,000	83,027.52	1,875.00
Lynn, Mass.	3¾	8,000	8,623.03	50.00
Lynn, Mass.	4	57,000	57,498.02	563.33
Madison, Wis.	4½	50,000	51,532.37	1,125.00
Malden, Mass.	3¾	10,000	10,619.06	187.50
Malden, Mass.	4	26,000	25,302.26	514.22
Malden, Mass.	4¼	15,000	15,122.44	292.19
Manchester, N. H.	4	25,000	24,613.07	250.00
Maryland, State of	4	75,000	82,700.31	1,125.00
Mass. Gloucester Pier Loan	1¾	132,000	132,206.60	577.50
Medford, Mass.	2½	10,000	9,967.54	104.15
Medford, Mass.	3	6,000	6,201.52	75.00
Medford, Mass.	3¾	10,000	9,973.30	62.50
Melrose, Mass.	5	10,000	11,510.27	41.67
Methuen, Mass.	3¾	14,000	14,220.84	131.23
Metropolitan Water	3	10,000	9,715.31	150.00
Metropolitan Water	4	135,000	162,383.43	2,700.00
Michigan, State of	4½	255,000	259,979.75	3,862.50
Michigan, State of	5	15,000	15,388.24	62.50
Michigan, State of	5½	108,000	112,687.25	1,494.15
Michigan, State of	5¾	469,000	482,031.55	12,360.07
Milford, Mass.	3	68,000	70,129.65	1,020.00

SCHEDULE A—Continued

Milwaukee, Wis.	4½	\$60,000	\$62,135.86	\$1,350.00
Milwaukee, Wis.	5	125,000	145,486.78	3,125.00
Minneapolis, Minn.	2	10,000	10,000.00	50.00
Minneapolis, Minn.	2.20	50,000	51,037.90	183.33
Minneapolis, Minn.	4	202,000	202,642.40	2,436.66
Minneapolis, Minn.	4½	40,000	40,344.48	75.00
Minneapolis, Minn.	5	25,000	25,543.55	-
Minnesota, State of	4	10,000	10,941.45	16.67
Minnesota, State of	4¾	272,000	285,964.24	2,335.73
Minnesota, State of	4½	25,000	25,244.20	516.62
Minnesota, State of	4¾	750,000	782,376.47	7,336.11
Missouri, State of	4	42,000	43,961.65	423.33
Missouri, State of	4¾	510,000	514,777.67	5,011.46
Missouri, State of	4½	74,000	75,048.71	277.50
Montgomery, Ala.	5	35,000	38,383.42	875.00
Nashville, Tenn.	4¾	40,000	40,787.64	425.00
Nashville, Tenn.	4½	75,000	77,104.77	1,359.37
Needham, Mass.	4	15,000	14,180.50	275.00
New Bedford, Mass.	3½	2,000	1,818.24	35.00
New Bedford, Mass.	4	38,000	37,908.59	660.00
New Hampshire, State of	4½	50,000	50,354.63	187.50
New Jersey, State of	4	100,000	116,017.96	2,000.00
New Jersey, State of	4¾	240,000	239,587.20	5,100.00
New Jersey, State of	4½	20,000	20,363.51	450.00
New Jersey, State of	5	40,000	41,426.57	1,000.00
New London, Conn.	5	67,000	67,687.39	754.16
New Marlboro, Mass.	4¾	20,500	20,500.00	435.62
New York, State of	4½	600	613.81	9.00
Newark, N. J.	4	31,000	31,000.00	206.67
Newark, N. J.	4½	70,000	70,654.69	1,031.24
Newark, N. J.	5½	30,000	35,887.22	481.25
Newburyport, Mass.	2½	4,000	4,093.05	8.06
Newport, R. I.	4	41,000	41,000.00	683.34
Newport, R. I.	4½	14,000	14,091.98	183.74
Newport News, Va.	4¾	50,000	52,175.83	1,187.50
North Carolina, State of	4¾	110,000	125,335.12	2,337.50
North Carolina, State of	4½	75,000	77,904.78	1,631.25
North Carolina, State of	4¾	24,000	28,493.71	570.00
North Carolina, State of	5	30,000	31,569.31	562.50
Norwalk, Conn.	3¾	20,000	17,817.97	156.24
Norwalk, Conn.	4	32,000	29,905.72	373.33
Oak Bluffs, Mass.	2¾	15,000	15,191.54	34.35
Oldtown, Maine	4¾	5,000	5,244.61	26.56
Orange, Mass.	2	10,000	10,160.15	75.00
Oregon, State of	4¾	146,000	168,213.51	1,551.25
Oregon, State of	4½	315,000	319,032.49	3,356.25
Oregon, State of	4¾	6,000	6,228.72	23.75
Oregon, State of	5	50,000	51,620.77	625.00
Pasadena, Cal.	4½	25,000	26,014.11	468.75
Pasadena, Cal.	4¾	65,000	85,703.02	1,385.41
Pasadena, Cal.	5	5,000	6,958.91	41.67
Pasadena, San Gabriel Water	4¾	25,000	26,281.56	445.31
Passaic, N. J.	4½	50,000	50,717.04	187.50
Paterson, N. J.	4¾	100,000	101,785.80	2,125.00
Paterson, N. J.	4½	25,000	25,493.77	562.50
Pawtucket, R. I.	4	20,000	20,018.10	200.00
Pawtucket, R. I.	4¾	104,000	105,037.54	1,080.21
Paxton, Mass.	4	52,000	55,120.91	866.65
Peabody, Mass.	3¾	10,000	10,040.06	108.33
Pennsylvania, State of	5	65,000	77,744.47	1,625.00
Peoria, Ill.	4½	75,000	76,366.13	562.50
Philadelphia, Penn.	4½	50,000	50,664.96	1,125.00
Pittsburgh, Pa.	3¾	100,000	98,080.41	312.50
Pittsburgh, Pa.	4¾	15,000	18,381.30	318.75
Pontiac, Mich.	4	28,000	28,000.00	373.33
Portland, Oregon	4	40,000	39,787.39	533.33
Portland, Oregon	4½	31,000	31,782.48	439.37
Portland, Oregon	5	95,000	100,966.38	791.67
Portland, Oregon	6	100,000	109,125.10	1,000.00
Portsmouth, Ohio	4¾	50,000	50,544.58	197.92
Providence, R. I.	4	236,000	227,223.25	2,695.00
Providence, R. I.	4¾	180,000	180,799.81	2,904.17
Providence, R. I.	4½	125,000	131,779.62	2,343.75
Quincy, Mass.	1¾	10,000	10,000.00	87.50
Quincy, Mass.	4	25,000	24,954.88	250.00
Quincy, Mass.	4¾	15,000	15,066.05	53.12
Racine, Wis.	4½	78,000	79,584.75	1,170.00
Reading, Penn.	4	88,000	93,785.47	1,613.33
Richmond, Va.	4	25,000	24,495.11	500.00
Richmond, Va.	4¾	155,000	161,027.54	3,293.75
Richmond, Va.	4½	290,000	307,730.58	6,525.00
Roanoke, Va.	4½	20,000	20,810.25	450.00
Rochester, N. Y.	4½	50,000	52,996.96	1,125.00
Rochester, N. Y.	5	32,000	34,508.69	666.66
St. Joseph, Mo.	4½	45,000	45,341.26	675.00

SCHEDULE A—Concluded

St. Louis, Mo.	4	\$30,000	\$30,000.00	\$200.00
St. Louis, Mo.	4½	90,000	90,539.47	637.50
St. Louis, Mo.	4½	315,000	317,926.94	3,318.75
St. Paul, Minn.	4	12,000	12,000.00	150.00
St. Paul, Minn.	4½	205,000	208,093.86	3,435.42
St. Paul, Minn.	4½	212,000	218,216.42	2,219.62
St. Paul, Minn.	5	100,000	101,542.30	2,500.00
St. Paul, Minn.	5½	112,000	119,454.56	2,163.34
San Bernardino, Cal.	4½	86,000	92,651.21	1,066.04
San Diego, Cal.	4	109,000	120,842.02	2,180.00
San Diego, Cal.	4½	140,000	149,906.16	806.25
San Diego, Cal.	5	256,000	291,659.70	5,400.00
San Francisco, Cal.	4	70,000	79,566.97	233.34
San Francisco, Cal.	4½	847,000	906,448.05	19,057.50
San Francisco, Cal.	5	347,000	387,727.50	7,466.67
San Francisco, Cal.	5½	230,000	276,566.94	1,102.08
Santa Monica, Cal.	4½	25,000	26,280.17	534.37
Santa Monica, Cal.	4¾	10,000	12,197.47	39.58
Santa Monica, Cal.	5	285,000	315,822.99	5,249.99
Saugus, Mass.	3½	30,000	30,751.75	81.23
Scituate, Mass.	3¾	115,000	105,244.49	1,976.56
Scituate, Mass.	4	25,000	25,116.87	83.30
Seattle, Wash.	4½	50,000	58,429.26	177.08
Seattle, Wash.	4½	240,000	259,813.72	4,087.50
Somerset, Mass.	4	20,000	22,101.10	200.00
Somerville, Mass.	1¾	5,000	4,949.38	21.87
Somerville, Mass.	2½	22,000	22,326.29	137.50
Somerville, Mass.	3½	40,000	41,901.37	698.05
Somerville, Mass.	4	95,000	102,758.17	1,900.00
Somerville, Mass.	4½	20,000	20,191.09	225.00
South Norwalk, Conn.	4	5,000	4,989.21	100.00
South Norwalk, Conn.	4½	10,000	10,000.00	70.83
Southwick, Mass.	4½	22,000	23,576.00	360.00
Springfield, Mass.	3¾	65,000	68,885.82	203.12
Springfield, Ohio	4½	60,000	60,306.45	849.99
Springfield, Ohio	4½	48,000	48,652.62	720.00
Swampscott, Mass.	3½	5,500	5,416.26	64.17
Tampa, Florida	4	75,000	74,425.39	500.00
Taunton, Mass.	2½	20,000	20,414.07	225.00
Taunton, Mass.	4	16,000	16,952.82	320.00
Tennessee, State of	3½	27,000	27,623.97	73.12
Tennessee, State of	3½	214,000	221,380.72	624.16
Tennessee, State of	4	20,000	21,417.25	400.00
Tennessee, State of	4¾	150,000	153,273.28	3,067.71
Toledo, Ohio	4½	323,000	330,845.27	3,676.87
Toledo, Ohio	4¾	64,000	66,193.81	506.67
Toledo, Ohio	5	50,000	50,705.31	833.33
Trenton, N. J.	4½	70,000	71,530.18	412.50
U. S. Treasury Bonds	2¾	620,000	619,120.71	2,222.90
U. S. Treasury Bonds	2½	329,400	331,836.30	2,762.15
U. S. Treasury Bonds	3	350,000	358,922.06	3,062.50
U. S. Treasury Bonds	3½	850,000	883,911.90	1,106.75
U. S. Treasury Bonds	3½	97,500	100,698.24	660.15
U. S. Treasury Bonds	4½	173,200	173,200.00	1,533.54
U. S. Treasury Bonds	4½	93,200	93,200.00	825.20
U. S. Treasury Certificates	4½	10,000	8,258.72	145.84
Walpole, Mass.	3½	23,000	23,000.00	383.33
Waltham, Mass.	4	23,000	23,000.00	327.50
Washington, State of	3½	185,000	188,785.04	3,237.50
Washington, State of	4	40,000	45,943.71	800.00
Washington, State of	4½	53,000	60,293.20	1,192.50
Waterbury, Conn.	4	12,000	11,965.50	240.00
Waterbury, Conn.	4½	61,000	60,938.33	1,243.12
Waterbury, Conn.	4¾	50,000	50,353.81	395.83
Waterbury, Conn.	5	100,000	100,570.99	625.00
West Newbury, Mass.	2¾	45,000	47,329.04	360.90
West Springfield, Mass.	4½	31,000	35,917.35	109.79
West Virginia, State of	3½	48,000	51,416.41	520.00
West Virginia, State of	4	25,000	28,838.35	500.00
West Virginia, State of	4½	190,000	192,400.94	4,037.50
West Virginia, State of	4½	435,000	459,709.42	7,143.75
West Virginia, State of	5	185,000	197,449.05	4,625.00
Wilmington, N. C.	4¾	24,000	24,644.22	-
Windsor, Conn.	3½	30,000	29,425.82	87.51
Winthrop, Mass.	4¾	6,000	6,019.01	47.50
Woburn, Mass.	3	12,000	12,140.01	120.00
Woburn, Mass.	4	8,000	8,538.26	133.33
Woonsocket, R. I.	4½	41,000	41,337.21	307.50
		\$28,840,411.62	\$30,120,020.28	\$380,624.70