
The Commonwealth of Massachusetts

MASS.
DOCS.
COLL.

ANNUAL REPORT
OF THE
Teachers' Retirement Board

FOR THE
YEAR ENDING DECEMBER 31, 1939

DEPARTMENT OF EDUCATION
200 NEWBURY STREET, BOSTON
WALTER F. DOWNEY, *Commissioner of Education*

Members of Advisory Board

THE COMMISSIONER OF EDUCATION, *Chairman, ex officio*

Term expires

- 1940. ALEXANDER BRIN, 55 Crosby Road, Newton
- 1940. THOMAS H. SULLIVAN, Slater Building, Worcester
- 1941. KATHRYN A. DOYLE, 99 Armour Street, New Bedford
- 1941. MRS. ANNA M. POWER, 15 Ashland Street, Worcester
- 1942. MRS. FLORA LANE, 27 Goldthwait Rd., Worcester
- 1942. JOHN J. WALSH, 15 Pond View Ave., Boston

GEORGE H. VARNEY, *Business Agent*

Teachers' Retirement Board

CLAYTON L. LENT, *Secretary*
[Offices: 100 Nashua Street, Boston]

Members of Board

WALTER F. DOWNEY, *Chairman*, 200 Newbury Street, Boston
HARRY SMALLEY, Fall River
ELIZABETH F. WASSUM, Springfield

The Commonwealth of Massachusetts

TWENTY-SIXTH ANNUAL REPORT OF THE TEACHERS' RETIREMENT BOARD

Under the provisions of the retirement law the Commissioner of Education is, ex officio, a member of the Teachers' Retirement Board. In January, 1939, Mr. Walter F. Downey was appointed Commissioner of Education, thereby becoming a member of the Teachers' Retirement Board and succeeding Dr. James G. Reardon.

The rate of assessment for the school year beginning July 1, 1939, 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, 1940.

In accordance with the provisions of the retirement law, 921 teachers who entered the service for the first time were enrolled as members of the Retirement Association. There were also 107 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, 1939, there were 20,817 active members, of whom 3,395 were teachers who served in Massachusetts prior to July 1, 1914, and voluntarily joined the Retirement Association and 17,422 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, 1939. The total interest credited for the year to the members' accounts and the annuity reserve fund amounted to \$1,133,825.22.

The total deposits for the year amounted to \$2,289,974.19. Payments amounting to \$518,085.61 were made on account of members who left the service of the public schools of Massachusetts. Of this amount, \$415,970.44 was contributions and the balance, \$102,115.17, was interest. Payments for the year amounting to \$230,204.76 were made to the estates of deceased members.

The income over disbursements amounted to \$2,302,790.72. On December 31, 1939 the gross assets were \$35,589,494.87 and the total liabilities amounted to \$34,612,509.05, leaving a surplus of \$976,985.82.

Two hundred twenty-eight teachers retired during the year 1939, their annual retiring allowances amounting to \$235,011.60. Of this amount \$77,731.28 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, 10; voluntary retirements, ages sixty to sixty-nine, 142; compulsory retirements at age seventy, 76.

Sixty teachers who retired during the year made payments for the purchase of an additional annuity; 22 of these teachers paying an amount equal to the total of their regular contributions with interest, which is the maximum amount permitted by law. The total payments for the purchase of an additional annuity amounted to \$129,757.44 and the additional annuities purchased amounted to \$12,270.92. The largest payment was \$4,314.64, which purchased an annuity of \$574.48.

The following table gives statistics relating to the 228 members retired in 1939:

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	10	55.70	29.69	\$1,810.10	\$220.05	\$475.93	\$695.98
At age 60 or over, without credit for prior service*	15	64.67	17.17	1,816.96	253.59	247.37	500.96
At age 60 or over, with credit for prior service*	203	66.38	40.69	2,029.87	353.33	733.06	1,086.39

*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 203 teachers retired during the year at the age of sixty or over with credit allowance for service prior to July 1, 1914, 135 received the maximum pension payable under the retirement law. Eleven of these 203 teachers had served in the public schools of Massachusetts for fifty years or more.

On December 31, 1939, there were 2,095 retired members living who retired at the age of sixty or over and the average retiring allowance for these members was \$866.01. There were 117 retired members living who were retired on account of disability before age sixty. The average retiring allowance for these members was \$456.78. There were, therefore, 2,212 retired members living on December 31, 1939, their retiring allowances amounting to \$1,867,744.04, of which \$1,409,525.96 is pension paid from State appropriations and \$458,218.08 is annuity.

There are 1,758 members of the Retirement Association who during 1940 will be eligible to retire at the age of sixty or over, 55 of whom will be required to retire at the compulsory age of seventy.

Respectfully submitted,

WALTER F. DOWNEY, *Chairman*
HARRY SMALLEY
ELIZABETH F. WASSUM

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1939, MADE TO THE
COMMISSIONER OF INSURANCE BY THE SECRETARY OF THE
TEACHERS' RETIREMENT BOARD.

Income

Members' deposits		\$2,223,685.66
Deposits of teachers who are accumulating the amount due for membership		62,317.21
Deposits transferred from other Retirement Systems in the Commonwealth		3,971.32
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		69,249.13
Members' deposits and interest used to purchase annuities		794,977.51
Interest received on investments (less \$12,841.81 accrued interest paid on securities purchased during the year)		1,329,218.08
Received from Commonwealth:		
For payment of pensions to retired members	\$1,357,639.57	
For reimbursement of cities and towns	314,476.99	
For administration expenses	18,863.48	
		1,690,980.04
Total income		\$6,174,398.95

Disbursements

Deposits refunded, including interest, to members withdrawing from teaching service		510,479.94
Deposits refunded, including interest, to estates of members who died before retirement		174,596.71
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity		55,608.05
Transferred to other Retirement Systems in the Commonwealth		7,605.67
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		69,249.13
Members' deposits and interest used to purchase annuities		794,977.51
Investment expenses		14.33
Net decrease in book value of securities		145,585.49
Payments to retired members:		
Pensions paid from funds appropriated by the Commonwealth	\$1,357,639.57	
Annuities paid from funds to the credit of retired members at the time of their retirement	422,511.36	
		1,780,150.93
Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:		
Boston	\$307,989.97	
Brookline	1,373.32	
Cambridge	1,000.00	
Milton	2,447.72	
Wellesley	1,665.98	
		314,476.99
Administration expenses for calendar year 1939:		
Salaries of employes	13,988.15	
Sundry contingent expenses	4,875.33	
		18,863.48
Total payments		\$3,871,608.23
Income over disbursements		\$2,302,790.72

<i>Assets</i>	
Investments, par value (Schedule A) \$32,986,871.62; amortized value	\$34,287,463.66
Cash	902,032.73
Interest due and unpaid	237.50
Accrued interest on investments	399,760.98
	<hr/>
Gross assets	\$35,589,494.87
<i>Liabilities</i>	
Deposits of members in active service	\$22,311,926.42
Regular interest credited to same	8,126,698.55
	<hr/>
	30,438,624.97
Deposits of teachers who are accumulating the amount due for membership	116,481.89
Regular interest credited to same	5,509.17
	<hr/>
	121,991.06
Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit	163,816.67
Regular interest credited to same	49,550.31
	<hr/>
	213,366.98
Due representatives of deceased members	36,816.22
Annuity reserve and amount due estates of deceased annuitants	3,770,337.12
Estimated interest to be credited on deposits received in 1939	31,000.00
Interest paid in advance	372.70
Surplus	976,985.82
	<hr/>
Total liabilities	\$35,589,494.87

Membership Exhibit

Membership December 31, 1938	22,950
Voluntary members admitted to Retirement Association during 1939	107
Teachers required by law to become members	921
Reinstated	94
	<hr/>
	24,072
Number deceased during the year 1939	197
Number left service	837
Transferred to other Retirement Systems in the Commonwealth	9
	<hr/>
	1,043
	<hr/>
Membership December 31, 1939	23,029

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, 1939.

A true statement made under the penalties of perjury.

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1939, MADE TO THE SECRETARY OF THE TEACHERS' RETIREMENT BOARD IN COMPLIANCE WITH THE PROVISIONS OF PARAGRAPH (5), SECTION 14, CHAPTER 32 OF THE GENERAL LAWS.

Income

Received from the secretary of the Teachers' Retirement Board	\$2,289,974.19
Interest received on investments (Less \$12,841.81 accrued interest paid on securities purchased and exchanged during year)	1,329,218.08
Total receipts	\$3,619,192.27
Ledger assets December 31, 1938	31,587,682.07
Total	\$35,206,874.34

Payments

Annuities	\$422,511.36
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity	55,608.05
Deposits refunded to members withdrawing from the teaching service and to estates of members who died before retirement	685,076.65
Transfers to other retirement systems	7,605.67
Premium on securities purchased (Less \$994.62 discount)	147,153.93
Investment expenses	14.33
Total payments	\$1,317,969.99
Balance	\$33,888,904.35

Assets

Investments, par value	\$32,986,871.62
Cash	902,032.73
Total assets December 31, 1939	\$33,888,904.35

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, 1939.

A true statement made under the penalties of perjury.

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	1,733	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	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
Dec. 31, 1938	97	1,032	1,129	3,543	17,302	20,845	215	2,105
Dec. 31, 1939	107	921	1,028	3,395	17,422	20,817	228	2,212

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	825,429 87	71,064 40	386,809 86	1,811,952 62	24,298,675 49
Dec. 31, 1935	1,917,608 94	787,606 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	895,246 25	96,858 02	651,084 34	2,779,582 29	30,856,789 24
Dec. 31, 1938	2,250,805 74	827,404 70	110,628 43	754,229 50	3,281,777 37	33,332,371 91
Dec. 31, 1939	2,289,974 19	1,012,828 53	120,996 69	794,977 51	3,770,337 12	35,589,494 87

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 . . .	169,675 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	310,800 01	79,313 18	10,355 18	400,471 37
Dec. 31, 1925 . . .	323,142 12	37,102 41	30,021 87	351,856 22	95,009 41	11,178 03	458,043 66
Dec. 31, 1926 . . .	352,305 35	51,383 93	40,882 75	408,898 28	108,783 01	10,778 77	528,460 06
Dec. 31, 1927 . . .	451,040 75	47,781 39	55,036 51	471,529 70	126,169 57	12,183 23	609,882 50
Dec. 31, 1928 . . .	386,770 98	77,591 72	71,303 09	535,159 97	138,569 21	12,780 51	686,509 69
Dec. 31, 1929 . . .	476,315 04	50,307 20	88,450 92	597,629 38	158,810 42	13,318 22	769,758 02
Dec. 31, 1930 . . .	504,164 43	73,114 19	106,949 78	670,531 94	169,183 72	13,528 29	853,243 95
Dec. 31, 1931 . . .	456,755 99	87,683 28	126,945 66	739,862 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 30	1,156,452 13
Dec. 31, 1934 . . .	425,844 42	140,435 37	206,800 17	971,286 37	246,962 72	15,849 14	1,236,610 31
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
Dec. 31, 1938 . . .	437,538 27	182,782 85	367,076 85	1,284,323 28	297,652 45	18,567 87	1,632,191 00
Dec. 31, 1939 . . .	518,085 61	230,204 76	422,511 36	1,357,639 57	314,476 99	18,863 48	1,690,980 04

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	Accrued Interest
			Dec. 31, 1939	Dec. 31, 1939
Akron, Ohio	4¼	\$10,000	\$10,197 56	\$106 25
Akron, Ohio	4½	30,000	30,610 24	337 50
Akron, Ohio	5	15,000	16,406 89	187 50
Akron, Ohio	5½	30,000	32,853 30	825 00
Alabama, State of	4	40,000	38,987 47	533 33
Alabama, State of	4¼	100,000	100,742 68	619 79
Alabama, State of	4½	140,000	145,225 12	862 50
Alabama, State of	4¾	45,000	47,608 08	712 50
Altoona, Penn.	4	60,000	62,865 04	400 00
Atlantic City, N. J.	2½	134,000	134,000 00	1,675 00
Atlantic City, N. J.	4	6,000	6,000 00	120 00
Auburn, N. Y.	5¼	60,000	60,326 48	1,050 00
Baltimore, Md.	4	354,000	351,045 47	3,940 01
Baltimore, Md.	5	625,000	676,187 07	8,541 67
Barre, Vt.	4	60,000	59,520 53	600 00
Barrington, R. I.	4	21,000	22,296 97	174 99
Bayonne, N. J.	4½	100,000	101,393 91	1,687 50
Bayonne, N. J.	5	5,000	5,303 93	114 58
Bayonne, N. J.	4	100,000	103,479 62	1,000 00
Birmingham, Ala.	4	50,000	50,475 08	562 50
Birmingham, Ala.	4½	50,000	50,475 08	562 50
Birmingham, Ala.	5	56,000	58,940 88	1,012 50
Boston, Mass.	0.64	50,000	50,632 91	160 87
Boston, Mass.	1¾	36,900	35,911 36	53 81
Boston, Mass.	2¼	20,000	20,405 80	37 50
Boston, Mass.	2½	65,000	66,877 49	135 41
Boston, Mass.	2¾	215,000	223,783 39	538 54
Boston, Mass.	3½	50,000	50,944 23	160 42
Boston, Mass.	3¾	40,000	43,793 85	312 50
Boston, Mass.	4	571,900	580,475 38	4,642 33
Boston, Mass.	4¼	126,000	130,896 47	1,600 83
Boston, Mass.	4½	55,000	60,920 19	412 50
Boston, Metropolitan District	2½	25,000	25,319 68	27 78
Braintree, Mass.	3¼	86,000	87,660 77	931 64
Bristol, Conn.	5	40,000	41,933 59	333 33
Brockton, Mass.	1	38,000	38,186 85	63 33

SCHEDULE A—Continued

Brockton, Mass.	1½	\$25,000	\$25,221 51	\$93 75
Brockton, Mass.	1¾	26,000	26,531 36	113 74
Brockton, Mass.	2	22,000	21,793 21	110 00
Brockton, Mass.	4	25,000	27,715 30	333 33
California, State of	3½	25,000	26,528 20	437 50
California, State of	3¾	50,000	54,040 04	937 50
California, State of	4	161,000	167,421 56	2,958 78
California, State of	4¼	185,000	189,195 56	3,722 29
California, State of	4½	145,000	148,418 83	3,215 00
California, State of	5	80,000	83,424 06	1,977 77
Cambridge, Mass.	1	40,000	40,128 95	200 00
Cambridge, Mass.	1½	60,000	60,835 86	375 00
Cambridge, Mass.	1¾	7,000	7,150 53	10 21
Cambridge, Mass.	2	62,000	63,677 25	310 00
Cambridge, Mass.	3½	24,000	23,298 37	186 67
Cambridge, Mass.	4¼	50,000	50,397 29	177 08
Cambridge, Mass.	4½	81,000	82,864 24	663 70
Camden, N. J.	4¼	10,000	10,101 51	212 50
Canton, Ohio	4½	50,000	51,268 14	750 00
Canton, Ohio	5	40,000	42,465 71	291 67
Canton, Ohio	5½	25,000	25,390 52	114 58
Chelsea, Mass.	1¾	41,000	41,110 26	119 58
Chelsea, Mass.	2½	38,000	39,368 88	316 66
Chelsea, Mass.	2¾	52,000	54,166 07	357 50
Chelsea, Mass.	3	8,000	8,203 59	120 00
Chelsea, Mass.	3½	44,000	46,846 61	641 66
Chelsea, Mass.	4	44,000	50,315 64	636 66
Chelsea, Mass.	4¼	20,250	21,436 62	430 32
Chicopee, Mass.	1¼	20,000	20,045 83	41 67
Chicopee, Mass.	1¾	50,000	51,165 72	145 85
Chicopee, Mass.	2½	40,000	42,367 29	250 00
Chicopee, Mass.	4	55,000	59,048 58	1,100 00
Cincinnati, Ohio	4½	145,000	152,264 24	918 75
Cincinnati, Ohio	5	245,000	248,388 03	6,101 40
Cincinnati, Ohio	5¼	22,000	22,636 08	628 98
Cleveland, Ohio	4¼	75,000	75,693 72	796 87
Cleveland, Ohio	4½	130,000	134,661 58	1,743 75
Cleveland, Ohio	4¾	225,000	231,201 49	2,770 81
Cleveland, Ohio	5	108,000	116,701 93	2,054 16
Cleveland, Ohio	5½	52,000	53,847 49	815 83
Columbus, Ohio	4	43,000	46,169 75	716 67
Columbus, Ohio	4½	90,000	91,427 57	1,530 00
Columbus, Ohio	5	104,000	106,111 69	858 34
Columbus, Ohio	5½	45,000	45,750 21	206 25
Cranston, R. I.	4	20,000	20,000 00	133 33
Cranston, R. I.	4¼	35,000	35,115 39	88 54
Dallas, Texas	4¼	40,000	39,943 73	425 00
Dallas, Texas	4½	190,000	193,922 76	3,000 00
Danbury, Conn.	5½	40,000	40,426 20	1,100 00
Dayton, Ohio	3¾	28,000	27,770 41	350 00
Dayton, Ohio	4¾	20,000	20,042 16	212 50
Dayton, Ohio	4½	120,000	120,932 56	1,800 00
Dayton, Ohio	5	17,000	17,708 65	201 87
Dayton, Ohio	5¼	70,000	72,447 04	1,458 33
Dayton, Ohio	5½	110,000	116,929 84	1,650 00
Dayton, Ohio	5¾	14,000	14,208 31	175 00
Deerfield, Mass.	4¼	140,000	141,639 46	495 84
Denver, Colo.	4¼	14,000	14,108 82	49 58
Des Moines, Iowa	4½	43,000	43,599 93	161 25
Des Moines, Iowa	5	25,000	28,500 09	104 17
Detroit, Mich.	3¼	34,921.62	34,921 62	472 87
Detroit, Mich.	4¼	1,000	1,000 00	3 54
Detroit, Mich.	4½	300,000	300,730 35	2,203 12
Detroit, Mich.	5	26,000	26,000 00	112 50
Detroit, Mich.	5½	322,000	328,966 81	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	25,434 84	562 50
East Chelmsford, Mass.	4	26,000	26,853 96	346 71
Elizabeth, N. J.	4¼	120,000	121,259 26	1,126 26
Erie, Penn.	4¼	20,000	20,000 00	141 66
Everett, Mass.	1¼	20,000	19,970 39	125 00
Everett, Mass.	3½	5,000	4,992 81	87 50
Everett, Mass.	4	21,000	20,462 68	210 00
Everett, Mass.	4¼	10,000	10,645 54	141 67
Fall River, Mass.	3½	44,000	42,093 87	434 59
Fitchburg, Mass.	2	95,000	94,044 53	950 00
Fitchburg, Mass.	3¾	18,000	19,229 41	281 24
Flint, Mich.	4¼	30,000	30,468 36	637 50
Flint, Mich.	4½	110,000	110,725 20	975 00
Flint, Mich.	4¾	60,000	60,805 81	118 74
Flint, Mich.	5	30,000	30,291 24	510 42
Fort Worth, Texas	4¼	55,000	56,001 62	973 96
Fort Worth, Texas	4¾	35,000	36,541 38	831 25

SCHEDULE A—Continued

Framingham, Mass.	4	\$4,000	\$4,040	32	\$66 67
Framingham, Mass.	4½	41,000	41,374	97	871 25
Fresno, Cal.	4½	120,000	143,554	30	2,685 00
Gary, Ind.	6	21,000	21,810	04	105 00
Grand Rapids, Mich.	4	150,000	152,071	62	2,499 99
Grand Rapids, Mich.	4½	276,000	278,966	29	4,447 50
Grand Rapids, Mich.	6	100,000	100,947	02	1,000 00
Hartford, Conn.	3½	9,000	8,508	49	157 50
Haverhill, Mass.	1¾	94,000	95,602	36	312 09
Haverhill, Mass.	2	25,000	25,070	65	150 00
Haverhill, Mass.	2¼	20,000	20,233	58	46 86
Haverhill, Mass.	2½	36,000	37,021	00	75 00
Haverhill, Mass.	2¾	25,000	25,999	03	343 75
Holbrook, Mass.	3¾	6,000	6,492	28	46 87
Holyoke, Mass.	4	109,000	115,760	32	1,163 33
Houston, Texas	4½	25,000	25,029	26	562 50
Houston, Texas	5	25,000	25,563	05	625 00
Huntington, W. Va.	4½	68,000	69,299	21	1,530 00
Jersey City, N. J.	4¼	20,000	20,030	51	70 83
Jersey City, N. J.	4½	25,000	25,150	88	187 50
Jersey City, N. J.	4¾	50,000	51,734	43	197 92
Jersey City, N. J.	5	58,000	60,180	12	725 00
Jersey City, N. J.	5½	121,000	132,292	84	2,493 34
Kansas City, Mo.	4¼	42,000	43,439	06	297 50
Kansas City, Mo.	4½	25,000	25,010	36	375 00
Lawrence, Mass.	2	60,000	61,203	88	466 66
Lawrence, Mass.	2¼	37,000	37,956	08	69 36
Lawrence, Mass.	2½	11,000	11,643	32	45 83
Lawrence, Mass.	2¾	68,000	69,467	28	155 83
Lawrence, Mass.	3½	19,000	20,884	31	221 66
Lawrence, Mass.	4	40,000	44,358	88	366 67
Lawrence, Mass.	5¾	100,000	100,665	12	479 16
Leominster, Mass.	5	52,000	53,899	49	433 29
Lewiston, Maine	4¼	70,000	70,900	22	1,487 50
Long Beach, Cal.	4	95,000	111,347	69	316 67
Long Beach, Cal.	4¼	70,000	77,706	51	1,239 58
Long Beach, Cal.	4¾	10,000	11,000	72	197 92
Long Beach, Cal.	5	110,000	134,973	64	458 33
Los Angeles, Cal.	3¾	50,000	56,708	77	468 75
Los Angeles, Cal.	4¼	45,000	50,447	58	318 75
Los Angeles, Cal.	4½	630,000	698,621	29	4,556 25
Los Angeles, Cal.	4¾	269,000	287,297	13	4,144 35
Los Angeles, Cal.	5	142,000	153,194	22	2,312 50
Louisiana, Port Commission	5	20,000	20,688	82	458 33
Louisiana, State of	5	82,000	85,755	65	1,516 67
Lowell, Mass.	0.40	50,000	50,000	00	-
Lowell, Mass.	2¼	75,000	75,252	70	759 37
Lowell, Mass.	2½	5,000	5,114	56	20 83
Lowell, Mass.	2¾	72,000	73,708	30	472 08
Lowell, Mass.	3	55,000	57,177	15	756 25
Lowell, Mass.	4	50,000	55,601	70	1,000 00
Lowell, Mass.	5¾	30,000	31,911	36	143 75
Ludlow, Mass.	4	6,000	6,354	59	40 00
Lynchburg, Va.	5	75,000	82,399	59	1,875 00
Lynn, Mass.	3¾	8,000	8,564	94	50 00
Lynn, Mass.	4	102,000	109,228	89	913 33
Madison, Wis.	4½	50,000	51,302	53	1,125 00
Malden, Mass.	2¼	37,000	38,468	28	346 87
Malden, Mass.	3¾	10,000	10,557	82	187 50
Malden, Mass.	4	26,000	25,495	87	514 22
Malden, Mass.	4¼	15,000	15,055	25	292 19
Manchester, N. H.	4	25,000	24,802	95	250 00
Maryland, State of	4	75,000	81,554	59	1,125 00
Massachusetts, State of	2	40,000	41,104	44	66 67
Mass. Court House Loan	1½	58,000	58,661	47	290 00
Mass. Gloucester Pier Loan	1¾	132,000	132,080	02	577 50
Medford, Mass.	1¾	52,000	52,664	03	361 66
Medford, Mass.	2¼	60,000	61,532	88	562 50
Medford, Mass.	2½	10,000	9,971	94	104 15
Medford, Mass.	3	6,000	6,131	78	75 00
Melrose, Mass.	5	10,000	11,100	91	41 67
Methuen, Mass.	3¾	9,000	9,102	96	84 36
Metropolitan Water	2½	117,000	120,735	00	1,462 50
Metropolitan Water	3	10,000	9,901	96	150 00
Metropolitan Water	3½	9,000	9,416	99	157 50
Metropolitan Water	4	135,000	159,981	06	2,700 00
Michigan, State of	4½	255,000	257,944	67	3,862 50
Michigan, State of	5	15,000	15,126	88	62 50
Michigan, State of	5½	108,000	110,276	36	1,494 15
Michigan, State of	5¾	469,000	474,914	99	12,360 07
Milford, Mass.	3	58,000	59,057	04	870 00
Milwaukee, Wis.	4½	10,000	11,759	93	225 00
Milwaukee, Wis.	5	125,000	141,583	66	3,125 00
Minneapolis, Minn.	2	10,000	10,000	00	50 00
Minneapolis, Minn.	2.20	50,000	50,618	76	183 33
Minneapolis, Minn.	4	177,000	176,882	88	2,386 66
Minneapolis, Minn.	4½	40,000	40,137	09	862 50

SCHEDULE A—Continued

Minneapolis, Minn.	5	\$25,000	\$25,177	88	\$625	00
Minnesota, State of	4	10,000	10,639	60	16	67
Minnesota, State of	4 1/4	272,000	283,816	32	2,335	73
Minnesota, State of	4 1/2	75,000	79,415	65	1,546	87
Minnesota, State of	4 3/4	800,000	828,458	50	8,226	73
Missouri, State of	4	42,000	43,717	71	423	33
Missouri, State of	4 1/4	485,000	488,136	43	4,657	29
Missouri, State of	4 1/2	74,000	74,712	34	277	50
Montgomery, Ala.	5	35,000	38,150	20	875	00
Nashville, Tenn.	4 1/4	40,000	40,688	48	425	00
Nashville, Tenn.	4 1/2	75,000	76,839	47	1,359	37
Needham, Mass.	4	15,000	14,332	98	275	00
New Bedford, Mass.	2 1/2	10,000	10,259	50	62	50
New Bedford, Mass.	3 1/2	2,000	1,838	91	35	00
New Bedford, Mass.	4	113,000	121,559	72	2,160	00
New Hampshire, State of	4 1/2	50,000	50,179	57	187	50
New Jersey, State of	4	100,000	113,777	27	2,000	00
New Jersey, State of	4 1/4	240,000	239,518	26	5,100	00
New Jersey, State of	4 1/2	20,000	20,340	50	450	00
New Jersey, State of	5	40,000	40,635	06	1,000	00
New London, Conn.	5	47,000	47,333	55	545	83
New Marlboro, Mass.	4 1/4	15,500	15,500	00	329	37
New York, State of	4 1/2	600	613	19	9	00
Newark, N. J.	4	31,000	31,000	00	206	67
Newark, N. J.	4 1/2	45,000	45,433	08	703	12
Newark, N. J.	5 1/2	30,000	35,445	15	481	25
Newburyport, Mass.	2 1/2	4,000	4,056	23	8	06
Newport, R. I.	4	41,000	41,000	00	683	34
Newport, R. I.	4 1/2	10,000	10,031	81	168	74
Newport News, Va.	4 3/4	50,000	52,038	93	1,187	50
North Adams, Mass.	1	40,000	40,186	53	166	66
North Carolina, State of	3 1/2	49,000	51,930	98	857	50
North Carolina, State of	4	35,000	38,696	24	700	00
North Carolina, State of	4 1/4	110,000	122,862	59	2,337	50
North Carolina, State of	4 1/2	75,000	78,911	34	1,631	25
North Carolina, State of	4 3/4	24,000	27,910	38	570	00
North Carolina, State of	5	30,000	31,274	94	562	50
Norwalk, Conn.	3 3/4	20,000	17,888	22	156	24
Norwalk, Conn.	4	32,000	29,979	82	373	33
Oak Bluffs, Mass.	2 3/4	15,000	15,152	69	34	35
Oldtown, Maine	4 1/4	5,000	5,158	43	26	56
Orange, Mass.	2	10,000	10,070	03	75	00
Oregon, State of	4 1/4	146,000	165,501	61	1,551	25
Oregon, State of	4 1/2	271,000	276,627	64	2,861	25
Oregon, State of	4 3/4	6,000	6,154	84	23	75
Oregon, State of	5	50,000	51,100	24	625	00
Pasadena, Cal.	4 1/2	25,000	25,947	23	468	75
Pasadena, Cal.	4 3/4	65,000	83,900	10	1,385	41
Pasadena, Cal.	5	5,000	6,846	27	41	67
Pasadena, San Gabriel Water	4 3/4	25,000	26,135	93	445	31
Passaic, N. J.	4 1/2	50,000	50,469	61	187	50
Paterson, N. J.	4 1/4	100,000	101,627	45	2,125	00
Paterson, N. J.	4 1/2	25,000	25,381	78	562	50
Pawtucket, R. I.	4	20,000	20,009	28	200	00
Pawtucket, R. I.	4 1/4	104,000	104,839	45	1,080	21
Paxton, Mass.	4	52,000	54,811	30	866	65
Peabody, Mass.	1 1/2	32,000	32,267	44	200	00
Peabody, Mass.	2	24,000	24,745	86	240	00
Peabody, Mass.	2 1/2	40,000	40,960	92	500	00
Pennsylvania, State of	5	65,000	76,183	13	1,625	00
Peoria, Ill.	4 1/2	75,000	76,130	38	562	50
Philadelphia, Penn.	4 1/2	50,000	50,517	47	1,125	00
Pittsburgh, Pa.	3 3/4	100,000	98,741	31	312	50
Pittsburgh, Pa.	4 1/4	15,000	17,981	49	318	75
Pontiac, Mich.	4 1/2	28,000	28,000	00	420	00
Portland, Oregon	4	40,000	39,872	43	533	33
Portland, Oregon	4 1/2	31,000	31,579	81	439	37
Portland, Oregon	5	95,000	99,851	25	791	67
Portland, Oregon	6	100,000	108,222	05	1,000	00
Portsmouth, Ohio	4 3/4	18,000	18,090	48	71	25
Providence, R. I.	4	236,000	227,851	74	2,695	00
Providence, R. I.	4 1/4	180,000	180,763	50	2,904	17
Providence, R. I.	4 1/2	125,000	131,435	63	2,343	75
Quincy, Mass.	1 1/2	35,000	35,321	47	87	50
Quincy, Mass.	1 3/4	45,000	45,720	53	131	25
Quincy, Mass.	4	6,000	5,995	90	60	00
Quincy, Mass.	4 1/4	15,000	15,045	73	53	12
Racine, Wis.	4 1/2	78,000	78,986	92	1,170	00
Reading, Penn.	4	88,000	91,579	76	1,613	33
Revere, Mass.	0.50	150,000	150,000	00	-	-
Revere, Mass.	2 1/2	40,000	41,821	72	83	32
Revere, Mass.	2 3/4	15,000	15,951	60	68	76
Revere, Mass.	3 1/4	18,000	19,261	05	292	50
Richmond, Va.	4	25,000	24,579	85	500	00
Richmond, Va.	4 1/4	155,000	160,709	55	3,293	75
Richmond, Va.	4 1/2	290,000	306,767	89	6,525	00
Roanoke, Va.	4 1/2	20,000	20,700	93	450	00

SCHEDULE A—Concluded

Rochester, N. Y.	4½	\$50,000	\$52,565 46	\$1,125 00
Rochester, N. Y.	5	32,000	34,180 50	666 66
St. Louis, Mo.	4	30,000	30,000 00	200 00
St. Louis, Mo.	4½	90,000	90,353 30	637 50
St. Louis, Mo.	4½	315,000	316,958 82	3,318 75
St. Paul, Minn.	4	11,000	11,000 00	136 67
St. Paul, Minn.	4½	194,000	196,643 92	3,357 50
St. Paul, Minn.	4½	212,000	217,198 02	2,219 62
St. Paul, Minn.	5	100,000	101,070 99	2,500 00
St. Paul, Minn.	5½	112,000	118,636 60	2,163 34
San Bernardino, Cal.	4½	86,000	91,994 70	1,066 04
San Diego, Cal.	4	109,000	119,976 19	2,180 00
San Diego, Cal.	4½	140,000	149,077 81	806 25
San Diego, Cal.	5	237,000	268,123 18	4,925 00
San Francisco, Cal.	4	70,000	77,849 43	233 34
San Francisco, Cal.	4½	847,000	899,558 99	19,057 50
San Francisco, Cal.	5	347,000	382,428 68	7,466 67
San Francisco, Cal.	5½	230,000	268,094 96	1,102 08
Santa Monica, Cal.	4½	25,000	26,101 10	534 37
Santa Monica, Cal.	4¾	10,000	12,073 78	39 58
Santa Monica, Cal.	5	285,000	312,916 08	5,249 99
Saugus, Mass.	2¾	48,000	50,629 49	440 00
Saugus, Mass.	3¼	30,000	30,511 55	81 23
Scituate, Mass.	3¾	115,000	106,418 54	1,976 56
Scituate, Mass.	4	20,000	20,077 92	66 64
Seattle, Wash.	4½	50,000	57,668 11	177 08
Seattle, Wash.	4½	240,000	255,339 07	4,087 50
Somerset, Mass.	4	20,000	21,596 80	200 00
Somerville, Mass.	0 25	50,000	50,000 00	—
Somerville, Mass.	1¼	30,000	30,244 33	187 50
Somerville, Mass.	1¾	56,000	56,668 53	349 98
Somerville, Mass.	2	37,000	37,833 41	185 00
Somerville, Mass.	2½	32,000	32,376 41	200 00
Somerville, Mass.	3½	20,000	21,642 18	348 05
Somerville, Mass.	4	110,000	117,307 05	2,200 00
Somerville, Mass.	4½	20,000	20,104 63	225 00
South Norwalk, Conn.	4½	10,000	10,000 00	70 83
Southwick, Mass.	4½	22,000	23,237 54	360 00
Springfield, Mass.	3¾	65,000	68,619 57	203 12
Springfield, Ohio	4½	40,000	40,064 58	566 66
Springfield, Ohio	4½	48,000	48,487 20	720 00
Swampscott, Mass.	3½	2,500	2,479 45	29 17
Tampa, Florida	4	75,000	74,352 48	500 00
Taunton, Mass.	1¾	38,000	38,307 26	332 50
Taunton, Mass.	2¼	44,000	45,186 97	495 00
Taunton, Mass.	4	16,000	16,189 72	320 00
Tennessee, State of	3¼	127,000	130,255 19	343 96
Tennessee, State of	3½	214,000	219,795 53	624 16
Tennessee, State of	4	20,000	21,008 13	400 00
Tennessee, State of	4¾	165,000	170,922 55	3,423 96
Tennessee, State of	5½	25,000	33,214 52	687 50
Toledo, Ohio	4½	300,000	306,013 56	3,375 00
Toledo, Ohio	4¾	64,000	65,589 75	506 67
Toledo, Ohio	5	50,000	50,180 68	833 33
Trenton, N. J.	4½	50,000	51,193 88	187 50
U. S. Treasury Bonds	2½	300,000	308,007 90	312 50
U. S. Treasury Bonds	2¾	1,920,000	1,974,652 47	6,118 71
U. S. Treasury Bonds	2¾	329,400	331,608 65	2,762 15
U. S. Treasury Bonds	3	500,000	513,756 86	4,375 00
U. S. Treasury Bonds	3½	850,000	878,046 39	1,106 75
U. S. Treasury Bonds	3¾	97,500	99,658 66	660 15
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	8,346 36	145 84
Waltham, Mass.	2½	12,000	12,536 05	75 00
Washington, State of	3½	185,000	188,343 35	3,237 50
Washington, State of	4	40,000	45,116 83	800 00
Washington, State of	4½	53,000	58,483 60	1,192 50
Waterbury, Conn.	4¼	61,000	60,923 93	1,243 12
Waterbury, Conn.	5	100,000	100,088 29	625 00
West Newbury, Mass.	2¾	45,000	46,806 62	360 90
West Springfield, Mass.	4¼	31,000	35,062 35	109 79
West Virginia, State of	3¼	48,000	50,440 66	520 00
West Virginia, State of	4	25,000	28,240 55	500 00
West Virginia, State of	4½	190,000	192,139 67	4,037 50
West Virginia, State of	4½	335,000	354,735 69	6,018 75
West Virginia, State of	5	175,000	184,545 50	4,375 00
Westfield, Mass.	1½	5,000	5,063 36	37 50
Wilmington, Mass.	4	25,000	28,125 91	458 34
Wilmington, N. C.	4¾	24,000	24,402 29	570 00
Windsor, Conn.	3½	10,000	9,773 04	29 17
Woburn, Mass.	2	24,000	24,546 79	40 00
Woburn, Mass.	2¾	15,000	15,432 92	206 25
Woburn, Mass.	3	12,000	12,101 05	120 00
Woburn, Mass.	3	8,000	8,235 28	133 33
Woonsocket, R. I.	4½	41,000	41,240 43	307 50
Worcester, Mass.	1½	100,000	101,342 52	750 00
		\$32,986,871 62	\$34,287,463 66	\$399,760 98