

The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

Teachers' Retirement Board

FOR THE

YEAR ENDING DECEMBER 31, 1940

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

- 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
- 1943. ALEXANDER BRIN, 55 Crosby Road, Newton
- 1943. DR. FRANCIS T. SPAULDING, Cambridge

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-SEVENTH ANNUAL REPORT OF THE TEACHERS' RETIREMENT BOARD

Section 16 of Chapter 15 of the General Laws provides that the members of the Teachers' Retirement Association shall at intervals of three years elect a member of the association to serve on the Retirement Board. In accordance with the law an election was held in November, 1940, and Mr. Harry Smalley of Fall River was re-elected a member of the Retirement Board for the term of three years from December 1, 1940. Mr. Smalley has been a member of the Retirement Board since 1914.

The rate of assessment for the school year beginning July 1, 1940, 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, 1941.

In accordance with the provisions of the retirement law, 958 teachers who entered the service for the first time were enrolled as members of the Retirement Association. There were also 75 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, 1940, there were 20,754 active members, of whom 3,242 were teachers who served in Massachusetts prior to July 1, 1914, and voluntarily joined the Retirement Association and 17,512 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, 1940. The total interest credited for the year to the members' accounts and the annuity reserve fund amounted to \$1,211,062.13.

The total deposits for the year amounted to \$2,229,368.54. Payments amounting to \$542,628.53 were made on account of members who left the service of the public schools of Massachusetts. Of this amount, \$435,758.97 was contributions and the balance, \$106,869.56, was interest. Payments for the year amounting to \$206,026.93 were made to the estates of deceased members.

The income over disbursements amounted to \$2,189,138.08. On December 31, 1940 the gross assets were \$37,864,182.86 and the total liabilities amounted to \$36,905,866.38, leaving a surplus of \$958,316.48.

Two hundred twenty-two teachers retired during the year 1940, their annual retirement allowances amounting to \$237,282.96. Of this amount, \$82,705.84 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, 12; compulsory retirements at age seventy, 69; all other retirements, 141.

Sixty-five teachers who retired during the year made payments for the purchase of an additional annuity; 18 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 \$147,119.49 and the additional annuities purchased amounted to \$14,491.72.

The following table gives statistics relating to the 222 members retired in 1940:

Retirements	Number of Retirements	Average Age at Retirement	Average Length of Service	Average Salary Last 5 Years	Average Annuity	Average Pension	Average Retirement Allowance
Retirements before age 60 on account of disability	12	48.50	23.47	\$1,839.11	\$188.36	\$364.96	553.32
Retirements, other than disability, without credit for prior service*	17	64.18	21.89	1,991.93	288.07	352.52	640.59
Retirements, other than disability, with credit for prior service*	193	66.19	40.78	2,083.16	391.44	747.17	1,138.61

*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 193 teachers retired during the year, under the provisions of the law not relating to disability, with credit allowance for service prior to July 1, 1914, 143 received the maximum pension payable under the retirement law. Fifteen of these 193 teachers had served in the public schools of Massachusetts for fifty years or more.

On December 31, 1940 there were 2,207 retired members living who retired under the provisions of the law not relating to disability, and the average retirement allowance for these members was \$890.86. There were also 120 retired members living who were retired on account of disability before age sixty. The average retirement allowance for these members was \$459.16. There were, therefore, 2,327 retired members living on December 31, 1940, their retirement allowances amounting to \$2,021,226.32, of which \$1,497,580.36 is pension paid from State appropriations and \$523,645.96 is annuity.

There are 1,781 members of the Retirement Association who, during 1941, will be eligible to retire at the age of sixty or over, 66 of whom will be required to retire at the compulsory age of seventy.

The Teachers' Retirement Board has estimated that it will be necessary that the State appropriate the following amounts for the fiscal years ending November 30, 1941 and November 30, 1942:

	Year Ending Nov. 30, 1941	Year Ending Nov. 30, 1942
Pensions to retired members and to make good any deficit in the annuity fund	\$1,610,000.00	\$1,720,000.00
Reimbursement of cities and towns on account of pensions paid under local systems	350,000.00	370,000.00
Administration expenses	21,840.04	22,935.04
Total	\$1,981,840.04	\$2,112,935.04

Respectfully submitted,

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1940, MADE TO THE
COMMISSIONER OF INSURANCE BY THE SECRETARY OF THE
TEACHERS' RETIREMENT BOARD.

<i>Income</i>	
Members' deposits	\$2,186,452.89
Deposits of teachers who are accumulating the amount due for membership	40,545.67
Deposits transferred from other Retirement Systems in the Commonwealth	2,369.98
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership	50,937.01
Members' deposits and interest used to purchase annuities	844,465.61
Interest received on investments (less \$17,326.30 accrued interest paid on securities purchased during the year)	1,360,338.12
Received from Commonwealth:	
For payment of pensions to retired members	\$1,445,213.38
For reimbursement of cities and towns	331,946.41
For administration expenses	19,338.52
	1,796,498.31
Total income	\$6,281,607.59
<i>Disbursements</i>	
Deposits refunded, including interest, to members withdrawing from teaching service	\$523,271.14
Deposits refunded, including interest, to estates of members who died before retirement	163,389.72
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity	42,637.21
Transferred to other Retirement Systems in the Commonwealth	19,357.39
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership	50,937.01
Members' deposits and interest used to purchase annuities	844,465.61
Investment expenses	52.99
Net decrease in book value of securities	167,340.21
Payments to retired members:	
Pensions paid from funds appropriated by the Commonwealth	\$1,445,213.38
Annuities paid from funds to the credit of retired members at the time of their retirement	484,519.92
	1,929,733.30
Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:	
Boston	\$325,459.39
Brookline	1,373.32
Cambridge	1,000.00
Milton	2,447.72
Wellesley	1,665.98
	331,946.41
Administration expenses for calendar year 1940:	
Salaries of employees	\$14,143.16
Sundry contingent expenses	5,195.36
	19,338.52
Total payments	\$4,092,469.51
Income over disbursements	\$2,189,138.08

<i>Assets</i>	
Investments, par value (Schedule A) value	\$34,736,871.62; amortized \$36,128,781.08
Cash	1,249,853.39
Accrued interest on investments	399,073.65
Due from Commonwealth on account of deficit in Annuity Fund for retired members for the year 1940	86,474.74
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Gross assets	\$37,864,182.86

<i>Liabilities</i>	
Deposits of members in active service	\$23,382,275.88
Regular interest credited to same	8,835,409.92
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	32,217,685.80
Deposits of teachers who are accumulating the amount due for membership	\$109,979.24
Regular interest credited to same	5,892.81
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	115,872.05
Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit	\$174,339.72
Regular interest credited to same	51,447.20
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	225,786.92
Due representatives of deceased members	10,125.81
Annuity reserve and amount due estates of deceased annuitants	4,305,395.80
Estimated interest to be credited on deposits received in 1940	31,000.00
Surplus	958,316.48
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Total liabilities	\$37,864,182.86

<i>Membership Exhibit</i>	
Membership December 31, 1939	23,029
Voluntary members admitted to Retirement Association during 1940	75
Teachers required by law to become members	958
Reinstated	91
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	24,153
Number deceased during the year 1940	169
Number left service	890
Transferred to other Retirement Systems in the Commonwealth	13
	<hr/>
	1,072
	<hr/>
Membership December 31, 1940	23,081

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, 1940.

A true statement made under the penalties of perjury.

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1940, 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	\$2,229,368.54
Interest received on investments (Less \$17,326.30 accrued interest paid on securities purchased and exchanged during year)	1,360,338.12
Total receipts	\$3,589,706.66
Ledger assets December 31, 1939	33,888,904.35
Total	\$37,478,611.01

Payments

Annuities	\$484,519.92
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity	42,637.21
Deposits refunded to members withdrawing from the teaching service and to estates of members who died before retirement	686,660.86
Transfers to other retirement systems	19,357.39
Premium on securities purchased	258,657.63
Investment expenses	52.99
Total payments	\$1,491,886.00
Balance	\$35,986,725.01

Assets

Investments, par value	\$34,736,871.62
Cash	1,249,853.39
Total assets December 31, 1940	\$35,986,725.01

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, 1940.

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
Dec. 31, 1940	75	958	1,033	3,242	17,512	20,754	222	2,327

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	30,871 57	204,429 64	769,494 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	895,246 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
Dec. 31, 1940	2,229,368 54	1,079,786 67	131,275 46	844,465 61	4,305,395 80	37,864,182 86

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	310,803 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	609,882 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	1,357,513 35	314,476 99	18,863 48	1,690,853 82
Dec. 31, 1940	542,628 53	206,026 93	484,519 92	1,445,213 38	331,946 41	19,338 52	1,796,498 31

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, 1940	Dec. 31, 1940	Dec. 31, 1940	Dec. 31, 1940
Akron, Ohio	4½	\$10,000	\$10,187 50		\$106 25	
Akron, Ohio	4½	30,000	30,529 74		337 50	
Akron, Ohio	5	15,000	16,328 78		187 50	
Akron, Ohio	5½	30,000	32,646 59		825 00	
Alabama, State of	4	40,000	39,025 34		533 33	
Alabama, State of	4½	100,000	100,653 02		619 79	
Alabama, State of	4½	140,000	145,008 19		862 50	
Alabama, State of	4¾	45,000	47,492 71		712 50	
Altoona, Pa.	4	60,000	61,873 96		400 00	
Atlantic City, N. J.	3	134,000	134,000 00		2,010 00	
Atlantic City, N. J.	4	6,000	6,000 00		120 00	
Auburn, N. Y.	5½	40,000	40,124 61		700 00	
Baltimore, Md.	4	324,000	321,383 54		3,740 01	
Baltimore, Md.	5	625,000	672,276 18		8,541 67	
Barre, Vt.	4	60,000	59,574 32		600 00	
Barrington, R. I.	4	21,000	22,147 02		174 99	
Bayonne, N. J.	4½	100,000	101,293 32		1,687 50	
Bayonne, N. J.	5	5,000	5,279 09		114 58	
Birmingham, Ala.	4	100,000	103,202 41		1,000 00	
Birmingham, Ala.	4½	50,000	50,399 76		562 50	
Birmingham, Ala.	5	56,000	58,622 82		1,012 50	
Boston, Mass.	1¾	498,900	506,670 21		2,775 06	
Boston, Mass.	2	15,000	15,400 18		125 00	
Boston, Mass.	2½	20,000	20,256 33		37 50	
Boston, Mass.	2½	65,000	66,326 35		135 41	
Boston, Mass.	2¾	305,000	318,624 85		836 45	
Boston, Mass.	3½	61,000	63,336 67		256 67	
Boston, Mass.	3¾	50,000	54,317 06		437 50	
Boston, Mass.	4	579,900	588,950 22		4,999 00	
Boston, Mass.	4½	193,000	207,759 90		2,075 41	
Boston, Mass.	4½	127,000	145,628 44		1,492 50	
Boston, Mass.	4¾	80,000	100,497 54		1,207 29	
Boston, Mass.	5	5,000	5,619 53		41 67	
Boston, Metropolitan District.	2½	25,000	25,276 79		27 78	
Braintree, Mass.	3¼	86,000	87,494 35		931 64	

SCHEDULE A—Continued

Bristol, Conn.	5	\$40,000	\$41,819 33	\$333 33
Brockton, Mass.	1	38,000	38,131 32	63 33
Brockton, Mass.	1½	25,000	25,123 68	93 75
Brockton, Mass.	1¾	26,000	26,367 78	113 74
Brockton, Mass.	2	22,000	21,839 85	110 00
Brockton, Mass.	4	25,000	27,545 50	333 33
California, State of	3½	25,000	26,288 45	437 50
California, State of	3¾	50,000	53,458 53	937 50
California, State of	4	161,000	166,932 97	2,958 78
California, State of	4¼	185,000	188,939 40	3,722 29
California, State of	4½	145,000	148,084 44	3,215 00
California, State of	5	80,000	82,980 48	1,977 77
Cambridge, Mass.	1	20,000	20,044 62	100 00
Cambridge, Mass.	1½	60,000	60,421 82	375 00
Cambridge, Mass.	1¾	7,000	7,099 41	10 21
Cambridge, Mass.	2	62,000	63,072 52	310 00
Cambridge, Mass.	3½	24,000	23,463 94	186 67
Cambridge, Mass.	3¾	50,000	50,236 22	177 08
Cambridge, Mass.	4½	61,500	62,929 80	511 83
Camden, N. J.	4¼	10,000	10,092 60	212 50
Canton, Ohio	4½	50,000	51,204 05	750 00
Canton, Ohio	5	40,000	42,227 98	291 67
Canton, Ohio	5½	10,000	10,231 62	45 83
Chelsea, Mass.	1¾	41,000	41,079 26	119 58
Chelsea, Mass.	2½	38,000	39,115 11	316 66
Chelsea, Mass.	2¾	52,000	53,739 23	357 50
Chelsea, Mass.	3	8,000	8,160 21	120 00
Chelsea, Mass.	3½	44,000	46,734 60	641 66
Chelsea, Mass.	4	44,000	50,065 73	636 66
Chelsea, Mass.	4¼	20,250	20,832 12	430 32
Chicopee, Mass.	1¼	20,000	20,026 30	41 67
Chicopee, Mass.	1¾	50,000	50,888 46	145 85
Chicopee, Mass.	2½	40,000	42,001 47	250 00
Chicopee, Mass.	4	55,000	58,595 07	1,100 00
Cincinnati, Ohio	4½	145,000	151,811 20	918 75
Cincinnati, Ohio	5	245,000	246,727 78	6,101 40
Cincinnati, Ohio	5¾	22,000	22,324 70	628 98
Cleveland, Ohio	4¼	75,000	75,532 27	796 87
Cleveland, Ohio	4½	122,000	126,253 53	1,653 75
Cleveland, Ohio	4¾	225,000	230,418 39	2,770 81
Cleveland, Ohio	5	108,000	116,277 36	2,054 16
Cleveland, Ohio	5½	27,000	28,635 12	357 50
Columbus, Ohio	4	43,000	45,948 48	716 67
Columbus, Ohio	4½	80,000	80,868 55	1,342 50
Columbus, Ohio	5	54,000	55,408 81	650 01
Columbus, Ohio	5½	45,000	45,224 19	206 25
Cranston, R. I.	4	20,000	20,000 00	133 33
Cranston, R. I.	4¼	20,000	20,056 10	61 98
Dallas, Texas	4¼	40,000	39,947 37	425 00
Dallas, Texas	4½	190,000	193,573 84	3,000 00
Danbury, Conn.	5½	30,000	30,180 62	825 00
Dayton, Ohio	3¾	28,000	27,803 78	350 00
Dayton, Ohio	4¼	10,000	10,012 84	106 25
Dayton, Ohio	4½	70,000	70,430 55	1,050 00
Dayton, Ohio	4¾	17,000	17,683 60	201 87
Dayton, Ohio	5	70,000	72,005 77	1,458 33
Dayton, Ohio	5½	110,000	115,816 23	1,650 00
Deerfield, Mass.	2½	14,000	14,149 28	175 00
Denver, Colo.	4¼	140,000	141,749 79	495 84
Des Moines, Iowa	4¼	14,000	14,092 11	49 58
Des Moines, Iowa	4½	43,000	43,506 82	161 25
Des Moines, Iowa	5	25,000	28,432 15	104 17
Detroit, Mich.	3¼	34,921.62	34,921 62	472 87
Detroit, Mich.	4½	300,000	300,677 25	2,203 12
Detroit, Mich.	5	26,000	26,000 00	112 50
Detroit, Mich.	5½	322,000	328,183 04	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	25,332 58	-
East Chelmsford, Mass.	4	26,000	26,801 91	346 71
Elizabeth, N. J.	4¼	108,000	109,099 94	1,041 26
Erie, Pa.	4¼	10,000	10,000 00	70 83
Everett, Mass.	1¼	20,000	19,990 06	125 00
Everett, Mass.	3½	5,000	4,993 82	87 50
Everett, Mass.	4	21,000	20,505 81	210 00
Everett, Mass.	4¼	10,000	10,475 02	141 67
Fall River, Mass.	1¾	45,000	45,415 13	393 75
Fall River, Mass.	3½	44,000	42,065 01	434 59
Fitchburg, Mass.	2	95,000	94,061 65	950 00
Fitchburg, Mass.	3¾	18,000	19,033 94	56 24
Flint, Mich.	4¼	30,000	30,417 68	-
Flint, Mich.	4½	110,000	110,531 74	300 00
Flint, Mich.	4¾	60,000	60,718 35	118 74
Flint, Mich.	5	30,000	30,243 54	510 42
Fort Worth, Texas	4¼	55,000	55,959 76	973 96
Fort Worth, Texas	4¾	35,000	36,449 18	831 25

SCHEDULE . . . Continued

Framingham, Mass.	4¼	\$41,000	\$41,286 59	\$871 25
Fresno, Cal.	4½	120,000	142,452 72	2,685 00
Gary, Ind.	6	21,000	21,484 41	105 00
Grand Rapids, Mich.	4	150,000	151,940 33	2,499 99
Grand Rapids, Mich.	4½	276,000	278,244 95	4,447 50
Grand Rapids, Mich.	6	100,000	100,237 51	1,000 00
Hartford, Conn.	3½	9,000	8,534 08	157 50
Haverhill, Mass.	1¾	94,000	95,215 14	312 09
Haverhill, Mass.	2	20,000	20,064 92	133 33
Haverhill, Mass.	2¼	15,000	15,111 52	37 49
Haverhill, Mass.	2½	36,000	36,835 84	75 00
Haverhill, Mass.	2¾	25,000	25,843 61	343 75
Holbrook, Mass.	3¾	6,000	6,344 74	46 87
Holyoke, Mass.	4	109,000	115,035 22	1,163 33
Houston, Texas	4½	25,000	25,017 94	562 50
Houston, Texas	5	25,000	25,410 64	625 00
Huntington, W. Va.	4½	68,000	69,236 17	-
Jersey City, N. J.	4¼	20,000	20,021 70	70 83
Jersey City, N. J.	4½	25,000	25,037 07	187 50
Jersey City, N. J.	4¾	50,000	51,530 15	197 92
Jersey City, N. J.	5	51,000	53,070 54	637 50
Jersey City, N. J.	5½	121,000	131,882 23	2,493 34
Kansas City, Mo.	4¼	33,000	33,872 84	233 75
Lawrence, Mass.	1¾	15,000	15,191 27	46 87
Lawrence, Mass.	2	85,000	87,147 06	674 99
Lawrence, Mass.	2¼	37,000	37,784 49	69 36
Lawrence, Mass.	2½	11,000	11,589 29	45 83
Lawrence, Mass.	2¾	68,000	69,274 76	155 83
Lawrence, Mass.	3½	19,000	20,761 52	221 66
Lawrence, Mass.	4	40,000	43,748 13	366 67
Lawrence, Mass.	5¾	50,000	50,333 16	239 58
Leominster, Mass.	5	52,000	53,777 49	433 29
Lewiston, Maine	4¼	70,000	70,831 44	1,487 50
Long Beach, Cal.	4	95,000	110,926 47	316 67
Long Beach, Cal.	4¼	70,000	77,048 46	1,239 58
Long Beach, Cal.	4¾	10,000	10,882 29	197 92
Long Beach, Cal.	5	110,000	134,084 71	458 33
Los Angeles, Cal.	3¾	50,000	56,277 11	468 75
Los Angeles, Cal.	4¼	45,000	49,893 45	318 75
Los Angeles, Cal.	4½	630,000	691,956 65	4,556 25
Los Angeles, Cal.	4¾	239,000	255,709 88	3,550 60
Los Angeles, Cal.	5	142,000	151,511 51	2,312 50
Louisiana Port Commission	5	20,000	20,623 22	458 33
Louisiana, State of	5	82,000	85,387 90	1,516 67
Lowell, Mass.	2¼	75,000	75,057 95	759 37
Lowell, Mass.	2½	5,000	5,091 74	20 83
Lowell, Mass.	2¾	143,000	146,674 94	616 46
Lowell, Mass.	3	80,000	84,056 20	943 75
Lowell, Mass.	4	30,000	54,705 53	1,000 00
Lowell, Mass.	5¾	30,000	30,565 27	143 75
Ludlow, Mass.	4	6,000	6,276 13	40 00
Lynchburg, Va.	5	75,000	82,065 74	1,875 00
Lynn, Mass.	3¾	8,000	8,534 50	50 00
Lynn, Mass.	4	102,000	108,175 40	913 33
Madison, Wis.	4½	50,000	51,180 32	1,125 00
Malden, Mass.	1¾	36,000	36,543 01	112 50
Malden, Mass.	2¼	65,000	66,336 27	399 37
Malden, Mass.	3¾	10,000	10,525 70	187 50
Malden, Mass.	4	26,000	25,599 34	514 22
Malden, Mass.	4¼	15,000	15,019 61	292 19
Manchester, N. H.	4	10,000	9,889 06	100 00
Maryland, State of	4	75,000	80,956 07	1,125 00
Massachusetts, State of	2	40,000	40,529 73	66 67
Mass. Court House Loan	1½	58,000	58,216 58	290 00
Mass. Gloucester Pier Loan	1¾	132,000	132,015 11	577 50
Medford, Mass.	1¾	52,000	52,474 20	361 66
Medford, Mass.	2¼	60,000	61,258 32	562 50
Medford, Mass.	2½	10,000	9,974 23	104 15
Medford, Mass.	3	6,000	6,095 67	75 00
Melrose, Mass.	5	10,000	10,888 16	41 67
Methuen, Mass.	3¾	9,000	9,056 39	84 36
Metropolitan Water	2½	117,000	119,254 39	1,462 50
Metropolitan Water	3	10,000	10,000 00	150 00
Metropolitan Water	3½	9,000	9,209 68	157 50
Metropolitan Water	4	135,000	158,732 51	2,700 00
Michigan, State of	4½	255,000	256,868 88	3,862 50
Michigan, State of	5½	108,000	108,993 14	1,494 15
Michigan, State of	5¾	469,000	471,121 32	12,360 07
Milford, Mass.	3	48,000	48,685 59	720 00
Milwaukee, Wis.	4½	10,000	11,602 95	225 00
Milwaukee, Wis.	5	125,000	139,551 35	3,125 00
Minneapolis, Minn.	2	10,000	10,000 00	50 00
Minneapolis, Minn.	2.20	50,000	50,403 65	183 33
Minneapolis, Minn.	4	177,000	176,453 25	2,386 66
Minneapolis, Minn.	4½	40,000	40,026 69	75 00

SCHEDULE A—Continued

Minnesota, State of	4	\$10,000	\$10,483 42	\$16 67
Minnesota, State of	4 ¹ / ₄	272,000	282,691 96	2,335 73
Minnesota, State of	4 ¹ / ₂	75,000	78,201 42	1,546 87
Minnesota, State of	4 ³ / ₄	800,000	822,909 66	8,226 73
Missouri, State of	4	42,000	43,594 39	423 33
Missouri, State of	4 ¹ / ₄	475,000	477,289 21	4,515 62
Missouri, State of	4 ¹ / ₂	74,000	74,533 33	277 50
Montgomery, Ala.	5	35,000	38,025 99	875 00
Nashville, Tenn.	4 ¹ / ₄	40,000	40,635 83	425 00
Nashville, Tenn.	4 ¹ / ₂	75,000	76,698 40	1,359 37
Needham, Mass.	4	15,000	14,414 76	275 00
New Bedford, Mass.	2 ¹ / ₂	10,000	10,111 73	62 50
New Bedford, Mass.	3 ¹ / ₂	2,000	1,849 95	35 00
New Bedford, Mass.	4	113,000	120,150 67	2,160 00
New Hampshire, State of	4 ¹ / ₂	50,000	50,086 30	187 50
New Jersey, State of	4	100,000	112,614 48	2,000 00
New Jersey, State of	4 ¹ / ₄	190,000	189,598 22	4,037 50
New Jersey, State of	4 ¹ / ₂	20,000	20,328 23	450 00
New Jersey, State of	5	40,000	40,215 78	1,000 00
New London, Conn.	5	47,000	47,169 86	545 83
New Marlboro, Mass.	4 ¹ / ₄	13,000	13,000 00	276 25
New York, State of	4 ¹ / ₂	600	612 86	9 00
Newark, N. J.	4	31,000	31,000 00	206 67
Newark, N. J.	4 ¹ / ₂	45,000	45,322 12	703 12
Newark, N. J.	5 ¹ / ₂	30,000	35,210 63	481 25
Newburyport, Mass.	2 ¹ / ₂	4,000	4,037 26	8 06
Newport, R. I.	4	41,000	41,000 00	683 34
Newport, R. I.	4 ¹ / ₂	5,000	5,008 81	84 37
Newport News, Va.	4 ³ / ₄	50,000	51,965 85	1,187 50
North Adams, Mass.	1	40,000	40,087 72	166 66
North Carolina, State of	3 ¹ / ₂	49,000	51,303 26	857 50
North Carolina, State of	4	35,000	38,241 53	700 00
North Carolina, State of	4 ¹ / ₄	110,000	121,575 01	2,337 50
North Carolina, State of	4 ¹ / ₂	75,000	78,608 19	1,631 25
North Carolina, State of	4 ³ / ₄	24,000	27,605 43	570 00
North Carolina, State of	5	30,000	31,118 09	562 50
Norwalk, Conn.	3 ³ / ₄	20,000	17,925 71	156 24
Norwalk, Conn.	4	32,000	30,019 36	373 33
Oak Bluffs, Mass.	2 ³ / ₄	15,000	15,132 50	34 35
Oldtown, Maine	4 ¹ / ₄	5,000	5,113 21	26 56
Orange, Mass.	2	8,000	8,037 14	60 00
Oregon, State of	4 ¹ / ₄	146,000	164,085 96	1,551 25
Oregon, State of	4 ¹ / ₂	211,000	215,374 00	2,186 25
Oregon, State of	4 ³ / ₄	6,000	6,115 65	23 75
Oregon, State of	5	50,000	50,822 67	625 00
Pasadena, Cal.	4 ¹ / ₂	25,000	25,911 64	468 75
Pasadena, Cal.	4 ³ / ₄	65,000	82,963 79	1,385 41
Pasadena, Cal.	5	5,000	6,787 56	41 67
Pasadena, San Gabriel Water	4 ³ / ₄	25,000	26,058 39	445 31
Passaic, N. J.	4 ¹ / ₂	50,000	50,337 97	187 50
Paterson, N. J.	4 ¹ / ₄	100,000	101,543 32	2,125 00
Paterson, N. J.	4 ¹ / ₂	25,000	25,322 19	562 50
Pawtucket, R. I.	4	20,000	20,004 60	200 00
Pawtucket, R. I.	4 ¹ / ₄	104,000	104,734 19	1,080 21
Paxton, Mass.	4	52,000	54,648 26	866 65
Peabody, Mass.	1 ¹ / ₂	32,000	32,133 98	200 00
Peabody, Mass.	2	24,000	24,599 45	—
Peabody, Mass.	2 ¹ / ₂	40,000	40,807 79	—
Pennsylvania, State of	5	65,000	75,364 49	1,625 00
Peoria, Ill.	4 ¹ / ₂	75,000	76,004 81	562 50
Philadelphia, Pa.	4 ¹ / ₂	50,000	50,438 89	1,125 00
Pittsburgh, Pa.	3 ³ / ₄	100,000	99,092 68	312 50
Pittsburgh, Pa.	4 ¹ / ₄	15,000	17,774 31	318 75
Pontiac, Mich.	4 ¹ / ₂	23,000	23,000 00	345 00
Portland, Oregon	4	40,000	39,917 63	533 33
Portland, Oregon	4 ¹ / ₂	31,000	31,472 16	439 37
Portland, Oregon	5	95,000	99,258 85	791 67
Portland, Oregon	6	100,000	107,735 24	1,000 00
Providence, R. I.	4	236,000	228,187 68	2,695 00
Providence, R. I.	4 ¹ / ₄	180,000	180,744 24	2,904 17
Providence, R. I.	4 ¹ / ₂	125,000	131,252 77	2,343 75
Quincy, Mass.	1 ¹ / ₂	35,000	35,184 63	87 50
Quincy, Mass.	1 ³ / ₄	30,000	30,314 40	87 50
Quincy, Mass.	4 ¹ / ₄	15,000	15,034 95	53 12
Racine, Wis.	4 ¹ / ₂	40,000	40,743 87	600 00
Reading, Pa.	4	88,000	90,433 43	1,613 33
Revere, Mass.	1 ³ / ₄	30,000	30,389 84	262 50
Revere, Mass.	2 ¹ / ₂	40,000	41,442 51	83 32
Revere, Mass.	2 ³ / ₄	15,000	15,836 34	68 76
Revere, Mass.	3 ¹ / ₄	18,000	18,906 12	292 50
Richmond, Va.	4	25,000	24,624 97	500 00
Richmond, Va.	4 ¹ / ₄	155,000	160,540 87	3,293 75
Richmond, Va.	4 ¹ / ₂	290,000	306,256 67	6,525 00
Roanoke, Va.	4 ¹ / ₂	20,000	20,642 87	450 00
Rochester, N. Y.	4 ¹ / ₂	50,000	52,337 06	1,125 00
Rochester, N. Y.	5	32,000	34,007 90	666 66

SCHEDULE A—Concluded

St. Louis, Mo.	4	\$30,000	\$30,000 00	\$200 00	
St. Louis, Mo.	4 1/4	90,000	90,254 37	637 50	
St. Louis, Mo.	4 1/2	285,000	286,497 62	3,206 25	
St. Paul, Minn.	4	11,000	11,000 00	136 67	
St. Paul, Minn.	4 1/4	157,000	159,440 24	2,741 25	
St. Paul, Minn.	4 1/2	212,000	216,659 84	2,219 62	
St. Paul, Minn.	5	100,000	100,818 39	2,500 00	
St. Paul, Minn.	5 1/2	112,000	118,197 84	2,163 34	
San Bernardino, Cal.	4 1/4	86,000	91,648 45	1,066 04	
San Diego, Cal.	4	109,000	119,521 90	2,180 00	
San Diego, Cal.	4 1/2	125,000	133,628 93	468 75	
San Diego, Cal.	5	218,000	246,948 66	4,450 00	
San Francisco, Cal.	4	70,000	76,959 35	233 34	
San Francisco, Cal.	4 1/2	847,000	895,966 27	19,057 50	
San Francisco, Cal.	5	347,000	379,641 87	7,466 67	
San Francisco, Cal.	5 3/4	230,000	263,690 40	1,102 08	
Santa Monica, Cal.	4 1/2	25,000	26,006 17	534 37	
Santa Monica, Cal.	4 3/4	10,000	12,008 74	39 58	
Santa Monica, Cal.	5	285,000	311,378 32	5,249 99	
Saugus, Mass.	2 3/4	48,000	50,276 17	440 00	
Saugus, Mass.	3 1/4	30,000	30,386 47	81 23	
Scituate, Mass.	3 3/4	115,000	107,047 46	1,976 56	
Scituate, Mass.	4	17,500	17,561 10	58 31	
Seattle, Wash.	4 1/4	50,000	57,270 19	177 08	
Seattle, Wash.	4 1/2	240,000	252,992 15	4,087 50	
Somersett, Mass.	4	20,000	21,335 09	200 00	
Somerville, Mass.	1 1/4	30,000	30,194 26	187 50	
Somerville, Mass.	1 3/4	56,000	56,364 55	349 98	
Somerville, Mass.	2	37,000	37,627 86	185 00	
Somerville, Mass.	2 1/2	32,000	32,223 64	200 00	
Somerville, Mass.	3 1/2	20,000	21,482 25	348 05	
Somerville, Mass.	4	110,000	116,080 59	2,200 00	
Somerville, Mass.	4 1/2	20,000	20,058 59	225 00	
South Norwalk, Conn.	4 1/4	10,000	10,000 00	70 83	
Southwick, Mass.	4 1/2	22,000	23,059 29	360 00	
Springfield, Mass.	3 3/4	65,000	68,479 67	203 12	
Springfield, Ohio	4 1/4	20,000	20,008 18	283 33	
Springfield, Ohio	4 1/2	48,000	48,399 10	720 00	
Swampscott, Mass.	3 1/2	1,000	994 83	11 67	
Tampa, Fla.	4	75,000	74,314 14	500 00	
Taunton, Mass.	1 3/4	38,000	38,222 45	332 50	
Taunton, Mass.	2 1/4	44,000	44,889 11	495 00	
Taunton, Mass.	4	8,000	8,000 00	160 00	
Tennessee, State of	3 1/4	127,000	129,930 26	343 96	
Tennessee, State of	3 1/2	214,000	218,966 99	624 16	
Tennessee, State of	4	20,000	20,794 87	400 00	
Tennessee, State of	4 3/4	165,000	169,795 35	3,423 96	
Tennessee, State of	5 1/2	25,000	32,933 30	687 50	
Toledo, Ohio	4 1/2	300,000	305,054 67	3,375 00	
Toledo, Ohio	4 3/4	54,000	55,281 16	427 50	
Trenton, N. J.	4 1/4	50,000	51,041 28	187 50	
U. S. Treasury Bonds	0 3/4	65,000	65,000 00	20 31	
U. S. Treasury Bonds	2 1/2	300,000	307,280 09	312 50	
U. S. Treasury Bonds	2 3/4	2,820,000	2,935,676 35	7,149 93	
U. S. Treasury Bonds	2 1/2	329,400	331,489 98	2,762 15	
U. S. Treasury Bonds	3	1,400,000	1,504,446 93	11,500 00	
U. S. Treasury Bonds	3 1/4	950,000	985,911 97	1,236 96	
U. S. Treasury Bonds	3 1/2	97,500	99,173 29	660 15	
U. S. Treasury Bonds	4 1/4	173,200	173,200 00	1,533 54	
U. S. Treasury Bonds	4 1/4	93,200	93,200 00	825 20	
U. S. Treasury Certificates	4 1/4	10,000	8,393 37	145 84	
Walpole, Mass.	3 1/2	12,000	12,445 65	75 00	
Washington, State of	3 1/2	185,000	188,113 79	3,237 50	
Washington, State of	4	40,000	44,687 09	800 00	
Washington, State of	4 1/2	53,000	57,544 79	1,192 50	
Waterbury, Conn.	4 1/4	61,000	60,916 32	1,243 12	
West Newbury, Mass.	2 3/4	45,000	46,537 78	360 90	
West Springfield, Mass.	4 1/4	31,000	34,618 65	109 79	
West Virginia, State of	3 1/4	48,000	49,937 29	520 00	
West Virginia, State of	4	25,000	27,930 56	500 00	
West Virginia, State of	4 1/4	190,000	192,000 91	4,037 50	
West Virginia, State of	4 1/2	335,000	352,516 76	6,018 75	
West Virginia, State of	5	175,000	183,053 49	4,375 00	
Westfield, Mass.	1 1/2	5,000	5,021 21	37 50	
Wilmington, Mass.	4	25,000	27,672 24	458 34	
Wilmington, N. C.	4 3/4	24,000	24,273 67	570 00	
Windsor, Conn.	3 1/2	10,000	9,863 83	29 17	
Woburn, Mass.	2	24,000	24,428 29	40 00	
Woburn, Mass.	2 3/4	15,000	15,251 39	206 25	
Woburn, Mass.	3	12,000	12,050 75	120 00	
Woburn, Mass.	4	8,000	8,079 21	160 00	
Woonsocket, R. I.	4 1/2	41,000	41,188 83	307 50	
Worcester, Mass.	1 1/2	100,000	100,449 22	750 00	
	5.118	03	\$34,736,871 62	\$36,128,781 08	\$399,073 65