

THE COMMONWEALTH OF MASSACHUSETTS: Dept. of Education:

(TWENTY-EIGHTH) ANNUAL REPORT OF THE TEACHERS'  
RETIREMENT BOARD

A number of amendments to the Retirement Law were made last year as follows:

Chapter 670 of the Acts of 1941 makes three amendments.

- (a) Section 37-F has been amended so that a member, who within five years prior to becoming a member or who immediately before beginning his present employment was employed by another governmental unit of the Commonwealth for a period during which such unit had no contributory retirement system, may on or before December 31, 1942 or within one year after becoming a member, whichever is the later date, receive credit for not more than the last ten years of such service. To receive such credit he must pay the assessments with interest at 3% which he would have paid if such service had been rendered in the public schools.
- (b) Section 37-G has been added to the retirement law and provides that a member who, in addition to his service as a teacher, is also employed by another governmental unit which has a contributory retirement system established under Chapter 32 of the General Laws may be a member of both systems. His total assessments, however, cannot exceed \$130 a year.
- (c) Section 91 has been amended so that a member while receiving a retirement allowance shall not be paid for any service rendered to the Commonwealth or any county, city, town or district except for jury service or for service in a public office to which he has been elected by direct vote of the people.

Under the provisions of Chapter 671 of the Acts of 1941 if a city or town notified the Retirement Board prior to February 1, 1942 that salary reductions made since September 1, 1930 were temporary general salary reductions, such reductions shall not decrease the pensions of members retired after February 1, 1942 and members retired prior to February 1, 1942 are to receive from June 1, 1942 the pensions which they would have received if the salary reductions had not been made. If the temporary salary reductions in such a city or town have not been restored in full, assessments from February 1, 1942 are to be based on the full salary. Please note that this amendment applies to salary cuts which reduced assessments and affected retirement allowances. It does not apply to voluntary contributions made to a city or town as the assessments and retirement allowances in such cases were not affected.

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Under the provisions of Chapter 687 of the Acts of 1941 the new tables prescribed by the Commissioner of Insurance for computing retirement allowances are to apply to retirements taking effect on and after July 2, 1942. The tables which have been used by the Retirement Board since 1929 will continue to apply to all retirements taking effect not later than July 1, 1942. Bulletin No. 12 explains the manner in which retirement allowances are computed and contains the new tables. A copy of this bulletin will be sent to any member on request. Please note that the new tables which apply to retirements taking effect on and after July 2, 1942 in no way affect refunds which are made to teachers leaving the service before age sixty or payments to be made to estates of deceased members.

Under the provisions of Chapter 708 of the Acts of 1941 a person who enters the military service is considered to be on leave of absence until the expiration of one year from the termination of such service and shall be reinstated without loss of rights on written request during the year from date of termination of military service. The amount to the credit of such a member in the retirement fund cannot be withdrawn during the period he is considered to be on leave of absence. If the person reenters the service his period in military service is to be counted as regular service for retirement purposes, and the assessments which he would have paid during such service will be paid by the Commonwealth; such payments, however, to be used for retirement purposes only and are not to be withdrawn if the member becomes entitled to a refund.

The rate of assessment for the school year beginning July 1, 1941 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, 1942.

In accordance with the provisions of the retirement law, 1322 teachers who entered the service for the first time were enrolled as members of the Retirement Association. There were also 86 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, 1941 there were 20,763 active members, of whom 3,083 were teachers who served in Massachusetts prior to July 1, 1914 and voluntarily joined the Retirement Association, and 17,680 were teachers who entered the service of this State for the first time since that date and were required to join.

Interest at the rate of 3% was credited to the accounts of the members on December 31, 1941. The total interest credited for the year to the members' accounts and the annuity reserve fund amounted to \$1,117,173.19.

The total deposits for the year amounted to \$2,292,462.68. Payments amounting to \$753,319.83 were made on account of members who left the service of the public schools of Massachusetts. Of this amount, \$600,905.66 was contributions and the balance, \$152,414.17, was interest. Payments for the year amounting to \$213,632.01 were made to the estates of deceased members.

The income over disbursements amounted to \$2,053,002.68. On December 31, 1941 the gross assets were \$39,811,095.12 and the total liabilities amounted to \$38,890,815.54, leaving a surplus of \$920,279.58.

Two hundred forty-eight teachers retired during the year 1941, their annual retirement allowances amounting to \$267,084.20. Of this amount, \$96,113.76 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, 13; compulsory retirements at age seventy, 78; all other retirements, 157.

Seventy-three teachers who retired during the year made payments for the purchase of an additional annuity; 27 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 \$164,289.42 and the additional annuities purchased amounted to \$15,572.04.

The following table gives statistics relating to the <sup>248</sup>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	13	51.23	23.55	\$1,754.20	\$209.22	\$369.06	\$578.88
Retirements, other than disability, without credit for prior service*	19	65.84	21.36	2,147.62	341.69	333.76	675.45
Retirements, other than disability, with credit for prior service*	216	66.20	40.75	2,066.46	402.29	739.96	1,142.25
	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 216 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, 155 received the maximum pension payable under the retirement law. Twelve of these 216 teachers had served in the public schools of Massachusetts for fifty years or more.

On December 31, 1941 there were 2,316 retired members living who retired under the provisions of the law not relating to disability, and the average retirement allowance for these members was \$914.69. There were also 128 retired members living who were retired on account of disability before age sixty. The average retirement allowance for these members was \$473.87. There were, therefore, 2,444 retired members living on December 31, 1941, their retirement allowances amounting to \$2,179,078.96, of which \$1,583,594.40 is pension paid from State appropriations and \$595,484.56 is annuity.

There are 1,827 members of the Retirement Association who, during 1942, will be eligible to retire at the age of sixty or over, 69 of whom will be required to retire at the compulsory age of seventy.

Respectfully submitted,

Walter F. Downey, Chairman  
Harry Smalley  
Mildred B. Jenks

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1941, MADE TO THE

COMMISSIONER OF INSURANCE BY THE SECRETARY OF THE

TEACHERS' RETIREMENT BOARD

Income

Members' deposits		\$ 2,238,515.15
Deposits of teachers who are accumulating the amount due for membership		46,781.11
Deposits transferred from other Retirement Systems in the Commonwealth		7,166.42
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		56,872.93
Members' deposits and interest used to purchase annuities		993,011.02
Interest received on investments (less \$7045.48 accrued interest paid on securities purchased during the year)		1,364,352.98
Received from Commonwealth:		
For payment of pensions to retired members	\$1,531,260.36	
For reimbursement of cities and towns	347,694.71	
For administration expenses	20,422.98	
For deficit in Annuity Fund for retired members for the years 1938 and 1939	<u>88,446.75</u>	<u>1,987,824.80</u>
<b>Total income</b>		<b>\$ 6,694,524.41</b>

Disbursements

Deposits refunded, including interest, to members withdrawing from teaching service		\$ 737,304.98
Deposits refunded, including interest, to estates of members who died before retirement		153,237.12
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity		60,394.89
Transferred to other Retirement Systems in the Commonwealth		16,014.85
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		56,872.93
Members' deposits and interest used to purchase annuities		993,011.02
Investment expenses		37.99
Net decrease in book value of securities		172,562.81
Payments to retired members:		
Pensions paid from funds appropriated by the Commonwealth	\$1,531,260.36	
Annuities paid from funds to the credit of retired members at the time of their retirement	<u>552,707.09</u>	<u>2,083,967.45</u>
Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:		
Boston	\$ 339,207.69	
Brookline	3,373.32	
Cambridge	1,000.00	
Milton	2,447.72	
Wellesley	<u>1,665.98</u>	<u>347,694.71</u>
Administration expenses for calendar year 1941:		
Salaries of employees	14,667.92	
Sundry contingent expenses	<u>5,755.06</u>	<u>20,422.98</u>
<b>Total payments</b>		<b>\$ 4,641,521.73</b>
<b>Income over disbursements</b>		<b>\$ 2,053,002.68</b>

Assets

Investments, par value (Schedule A) \$36,608,575.00; amortized value		\$37,881,181.14
Cash		1,550,456.01
Accrued interest on investments		<u>379,457.97</u>
Gross assets		\$39,811,095.12

Liabilities

Deposits of members in active service	\$24,263,876.34	
Regular interest credited to same	<u>9,328,032.41</u>	33,591,908.75
Deposits of teachers who are accumulating the amount due for membership	100,739.20	
Regular interest credited to same	<u>4,647.04</u>	105,386.24
Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit	181,291.79	
Regular interest credited to same	<u>49,525.08</u>	230,816.87
Due representatives of deceased members		22,567.97
Annuity reserve and amount due estates of deceased annuitants		4,913,541.73
Estimated interest to be credited on deposits received in 1941		26,000.00
Interest paid in advance		593.98
Surplus		<u>920,279.58</u>
Total liabilities		\$39,811,095.12

Membership Exhibit

Membership December 31, 1940		23,081
Voluntary members admitted to Retirement Association during 1941		86
Teachers required by law to become members		1,322
Reinstated		<u>117</u>
		24,606
Number deceased during the year 1941	190	
Number left service	1193	
Transferred to other Retirement Systems in the Commonwealth	<u>16</u>	<u>1,399</u>
Membership December 31, 1941		23,207

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, 1941.

A true statement, made under the penalties of perjury.

Clayton L. Lent

Secretary, Teachers' Retirement Board

TEACHERS' RETIREMENT  
MUTUAL FUND

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1941

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	\$2,292,462.68
Received from the Commonwealth on account of deficits in Annuity Fund for retired members for years 1938 and 1939	88,446.75
Interest received on investments (Less \$7045.48 accrued interest paid on securities purchased)	1,364,352.98
Premium on securities sold	<u>7,437.50</u>
Total receipts	\$3,752,699.91
Ledger assets December 31, 1940	<u>35,986,725.01</u>
Total	\$39,739,424.92

Payments

Annuities	\$552,707.09
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity	60,394.89
Deposits refunded to members withdrawing from the teaching service and to estates of members who died before retirement	890,542.10
Transfers to other retirement systems	16,014.85
Premium on securities purchased (Less \$1739.69 discount)	60,696.99
Investment expenses	<u>37.99</u>
Total payments	\$1,580,393.91
Balance	\$38,159,031.01

Assets

Investments, par value	\$36,608,575.00
Cash	<u>1,550,456.01</u>
Total assets December 31, 1941	\$38,159,031.01

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, 1941.

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 <sup>1</sup>	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
Dec. 31, 1941	86	1,322	1,408	3,083	17,680	20,763	248	2,444

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 <sup>1</sup>	\$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	895,246 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
Dec. 31, 1941	2,292,462.68	980,338.13	136,835.06	993,011.02	4,913,641.73	39,811,095.12

(See Over)



SCHEDULE A

Securities (Bonds and Notes)

<u>Description</u>	<u>Rate</u> <u>Per</u> <u>Cent</u>	<u>Par</u> <u>Value</u>	<u>Amortized</u> <u>Value</u> <u>12/31/41</u>	<u>Accrued</u> <u>Interest</u> <u>12/31/41</u>
Akron, Ohio	4 1/4	\$10,000	\$10,177.03	\$106.25
Akron, Ohio	4 1/2	30,000	30,445.86	337.50
Akron, Ohio	5	15,000	16,247.43	187.50
Akron, Ohio	5 1/2	30,000	32,430.69	825.00
Alabama, State of	4	40,000	39,064.81	533.33
Alabama, State of	4 1/4	100,000	100,559.75	619.79
Alabama, State of	4 1/2	140,000	144,782.11	862.50
Alabama, State of	4 3/4	45,000	47,372.39	712.50
Altoona, Pa.	4	60,000	60,860.45	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.	5 1/4	20,000	20,014.32	350.00
Baltimore, Md.	4	324,000	321,668.22	3,740.01
Baltimore, Md.	5	625,000	668,213.75	8,541.67
Barre, Vt.	4	60,000	59,630.35	600.00
Barrington, R. I.	4	21,000	21,992.39	174.99
Bayonne, N. J.	4 1/2	100,000	101,188.34	1,687.50
Bayonne, N. J.	5	5,000	5,253.18	114.58
Birmingham, Ala.	4	100,000	102,915.13	1,000.00
Birmingham, Ala.	4 1/2	50,000	50,321.15	562.50
Birmingham, Ala.	5	56,000	58,291.26	1,012.50
Blackstone, Mass.	0.30	75,000	75,000.00	62.50*
Boston, Mass.	1 1/2	100,000	102,197.16	562.50
Boston, Mass.	1 3/4	695,900	708,250.47	4,355.16
Boston, Mass.	2	115,000	119,471.06	958.34
Boston, Mass.	2 1/4	10,000	10,112.68	18.75
Boston, Mass.	2 1/2	150,000	156,395.74	375.00
Boston, Mass.	2 3/4	390,000	406,909.98	1,031.24
Boston, Mass.	3 1/2	86,000	90,117.71	694.17
Boston, Mass.	3 3/4	50,000	53,368.44	437.50
Boston, Mass.	4	629,900	641,079.23	5,165.66
Boston, Mass.	4 1/4	218,000	231,609.99	2,252.49
Boston, Mass.	4 1/2	127,000	143,174.31	1,492.50
Boston, Mass.	4 3/4	80,000	98,915.70	1,207.29
Boston, Mass.	5	38,000	45,656.69	316.67
Boston, Metropolitan District	2 1/2	25,000	25,232.90	27.78
Braintree, Mass.	3 1/4	86,000	87,322.91	931.64
Bristol, Conn.	5	40,000	41,699.87	333.33
Brockton, Mass.	0.25	75,000	75,000.00	8.32*
Brockton, Mass.	1	38,000	38,075.32	63.33
Brockton, Mass.	1 1/2	25,000	25,024.77	93.75
Brockton, Mass.	1 3/4	26,000	26,202.40	113.74
Brockton, Mass.	2	22,000	21,887.52	110.00
Brockton, Mass.	4	25,000	27,370.56	333.33

California, State of	3 1/2	\$25,000	\$26,042.91	\$437.50
California, State of	3 3/4	50,000	52,862.98	937.50
California, State of	4	161,000	166,427.86	2,958.78
California, State of	4 1/4	185,000	188,672.97	3,722.29
California, State of	4 1/2	145,000	147,736.54	3,215.00
California, State of	5	80,000	82,518.00	1,977.77
Cambridge, Mass.	0.27	100,000	100,000.00	82.50*
Cambridge, Mass.	1	20,000	20,014.94	100.00
Cambridge, Mass.	1 1/2	30,000	30,104.42	187.50
Cambridge, Mass.	1 3/4	7,000	7,047.78	10.21
Cambridge, Mass.	2	62,000	62,461.72	310.00
Cambridge, Mass.	3 1/2	24,000	23,636.75	186.67
Cambridge, Mass.	4 1/4	25,000	25,077.04	88.54
Cambridge, Mass.	4 1/2	42,000	43,070.82	359.96
Camden, N. J.	4 1/4	10,000	10,083.32	212.50
Canton, Ohio	4 1/2	50,000	51,137.20	750.00
Canton, Ohio	5	40,000	41,980.28	291.67
Canton, Ohio	5 1/2	10,000	10,218.61	45.83
Chelsea, Mass.	0.25	100,000	100,000.00	54.86*
Chelsea, Mass.	0.30	100,000	100,000.00	150.83*
Chelsea, Mass.	1 3/4	41,000	41,047.79	119.58
Chelsea, Mass.	2 1/2	38,000	38,856.87	316.66
Chelsea, Mass.	2 3/4	52,000	53,305.19	357.50
Chelsea, Mass.	3	8,000	8,115.79	120.00
Chelsea, Mass.	3 1/2	44,000	46,619.17	641.66
Chelsea, Mass.	4	44,000	49,808.31	636.66
Chelsea, Mass.	4 1/4	13,500	13,690.36	286.88
Chicopee, Mass.	1 1/4	20,000	20,006.54	41.67
Chicopee, Mass.	1 3/4	40,000	40,616.39	116.68
Chicopee, Mass.	2 1/2	40,000	41,630.15	250.00
Chicopee, Mass.	4	55,000	58,128.08	1,100.00
Cincinnati, Ohio	4 1/2	145,000	151,340.02	918.75
Cincinnati, Ohio	5	245,000	245,000.00	6,101.40
Cincinnati, Ohio	5 3/4	22,000	22,000.00	628.98
Cleveland, Ohio	4 1/4	71,000	71,367.67	754.37
Cleveland, Ohio	4 1/2	122,000	125,853.10	1,653.75
Cleveland, Ohio	4 3/4	225,000	229,601.51	2,770.81
Cleveland, Ohio	5	103,000	110,872.50	1,970.83
Cleveland, Ohio	5 1/2	12,000	13,499.36	220.00
Columbus, Ohio	4	43,000	45,719.96	716.67
Columbus, Ohio	4 1/2	40,000	40,657.59	686.25
Columbus, Ohio	5	54,000	55,046.92	650.01
Cranston, R. I.	4	20,000	20,000.00	133.33
Cranston, R. I.	4 1/4	5,000	5,023.14	35.42
Dallas, Texas	4 1/4	40,000	39,951.17	425.00
Dallas, Texas	4 1/2	190,000	193,210.42	3,000.00
Danbury, Conn.	5 1/2	10,000	10,036.63	275.00
Dayton, Ohio	3 3/4	28,000	27,838.45	350.00
Dayton, Ohio	4 1/2	50,000	50,283.75	750.00
Dayton, Ohio	4 3/4	17,000	17,657.43	201.87
Dayton, Ohio	5	70,000	71,545.67	1,458.33
Dayton, Ohio	5 1/2	70,000	74,864.89	1,145.83
Deerfield, Mass.	2 1/2	14,000	14,089.03	175.00
Denver, Colorado	4 1/4	140,000	141,865.81	495.84

Des Moines, Iowa	4 1/4	\$14,000	\$14,074.71	\$ 49.58
Des Moines, Iowa	4 1/2	43,000	43,409.73	161.25
Des Moines, Iowa	5	25,000	28,361.36	104.17
Detroit, Mich.	4 1/2	200,000	200,621.89	1,640.62
Detroit, Mich.	5	26,000	26,000.00	112.50
Detroit, Mich.	5 1/2	322,000	327,365.14	4,411.45
Detroit, Mich.	6	30,000	30,000.00	750.00
Dubuque, Iowa	4 1/2	25,000	25,000.00	281.25
Duluth, Minn.	4 1/2	25,000	25,226.16	--
East Chelmsford, Mass.	4	26,000	26,747.96	346.71
Elizabeth, N. J.	4 1/4	94,000	94,967.99	942.09
Everett, Mass.	3 1/2	5,000	4,994.87	87.50
Everett, Mass.	4	21,000	20,550.83	210.00
Everett, Mass.	4 1/4	10,000	10,300.38	141.67
Fall River, Mass.	1 1/4	40,000	40,620.04	250.00
Fall River, Mass.	1 3/4	45,000	45,354.03	393.75
Fall River, Mass.	2	10,000	10,479.05	100.00
Fall River, Mass.	3 1/2	44,000	42,040.29	434.59
Fitchburg, Mass.	2	95,000	94,079.47	950.00
Fitchburg, Mass.	3 3/4	18,000	18,833.54	56.24
Flint, Mich.	4 1/4	30,000	30,364.95	637.50
Flint, Mich.	4 1/2	80,000	80,420.95	300.00
Flint, Mich.	4 3/4	60,000	60,627.23	118.74
Flint, Mich.	5	25,000	25,193.71	447.92
Fort Worth, Texas	4 1/4	55,000	55,916.17	973.96
Fort Worth, Texas	4 3/4	35,000	36,352.97	831.25
Framingham, Mass.	4 1/4	34,000	34,203.40	722.50
Fresno, Cal.	4 1/2	120,000	141,317.86	2,685.00
Gary, Ind.	6	21,000	21,144.62	105.00
Grand Rapids, Mich.	4	150,000	151,803.93	2,499.99
Grand Rapids, Mich.	4 1/2	276,000	277,493.22	4,447.50
Hartford, Conn.	3 1/2	9,000	8,560.71	157.50
Haverhill, Mass.	1 3/4	84,000	84,854.32	239.17
Haverhill, Mass.	2	20,000	20,070.98	33.33
Haverhill, Mass.	2 1/4	5,000	5,046.82	9.37
Haverhill, Mass.	2 1/2	36,000	36,647.10	75.00
Haverhill, Mass.	2 3/4	25,000	25,685.08	--
Holbrook, Mass.	3 3/4	6,000	6,195.43	46.87
Holyoke, Mass.	4	124,000	131,446.98	1,313.33
Houston, Texas	4 1/2	25,000	25,006.11	562.50
Houston, Texas	5	25,000	25,251.61	625.00
Huntington, W. Va.	4 1/2	68,000	69,170.42	--
Jersey City, N. J.	4 1/4	20,000	20,012.52	70.83
Jersey City, N. J.	4 3/4	50,000	51,317.20	197.92
Jersey City, N. J.	5	45,000	46,956.31	562.50
Jersey City, N. J.	5 1/2	121,000	130,432.54	2,493.34
Kansas City, Mo.	4 1/4	24,000	24,450.41	170.00
Lawrence, Mass.	1 1/4	15,000	15,155.60	46.87
Lawrence, Mass.	2	85,000	86,493.82	674.99
Lawrence, Mass.	2 1/4	37,000	37,609.90	69.36
Lawrence, Mass.	2 1/2	11,000	11,534.23	45.83
Lawrence, Mass.	2 3/4	61,000	62,082.25	139.79
Lawrence, Mass.	3 1/2	19,000	20,635.52	221.66
Lawrence, Mass.	4	40,000	43,123.77	366.67

Lawrence, Mass.	5 3/4	\$50,000	\$50,097.60	\$239.58
Leominster, Mass.	5	52,000	53,649.82	433.29
Lewiston, Maine	4 1/4	70,000	70,759.81	1,487.50
Long Beach, Cal.	4	95,000	110,492.41	316.67
Long Beach, Cal.	4 1/4	70,000	76,371.02	1,239.58
Long Beach, Cal.	4 3/4	10,000	10,759.98	197.92
Long Beach, Cal.	5	110,000	133,166.74	458.33
Los Angeles, Cal.	3 3/4	50,000	55,834.37	468.75
Los Angeles, Cal.	4 1/4	45,000	49,324.26	318.75
Los Angeles, Cal.	4 1/2	600,000	655,120.98	4,331.25
Los Angeles, Cal.	4 3/4	239,000	254,075.50	3,550.60
Los Angeles, Cal.	5	131,000	138,908.93	2,083.33
Louisiana Port Commission	5	20,000	20,554.61	458.33
Louisiana, State of	5	82,000	85,004.12	1,516.67
Lowell, Mass.	0.25	100,000	100,000.00	15.96*
Lowell, Mass.	1	45,000	45,000.00	187.50
Lowell, Mass.	2 1/4	35,000	34,948.47	365.62
Lowell, Mass.	2 1/2	5,000	5,068.46	20.83
Lowell, Mass.	2 3/4	139,000	142,046.25	588.96
Lowell, Mass.	3	80,000	83,181.17	943.75
Lowell, Mass.	4	50,000	53,791.87	1,000.00
Ludlow, Mass.	4	6,000	6,195.66	40.00
Lynchburg, Va.	5	75,000	81,717.89	1,875.00
Lynn, Mass.	3 3/4	8,000	8,503.09	50.00
Lynn, Mass.	4	102,000	107,104.01	913.33
Madison, Wis.	4 1/2	50,000	51,052.99	1,125.00
Malden, Mass.	1 1/4	74,000	75,058.29	350.00
Malden, Mass.	2 1/4	65,000	65,948.63	399.37
Malden, Mass.	3 3/4	10,000	10,492.53	187.50
Malden, Mass.	4	26,000	25,707.52	514.22
Manchester, N. H.	4	10,000	9,927.56	100.00
Maryland, State of	4	75,000	80,339.76	1,125.00
Mass. Court House Loan	1 1/2	22,000	22,023.73	110.00
Medford, Mass.	1 3/4	52,000	52,282.01	361.66
Medford, Mass.	2 1/4	60,000	60,979.04	562.50
Medford, Mass.	2 1/2	10,000	9,976.58	104.15
Medford, Mass.	3	6,000	6,058.71	75.00
Melrose, Mass.	5	10,000	10,669.85	41.67
Methuen, Mass.	3 3/4	6,000	6,022.00	56.24
Metropolitan Water	2 1/2	117,000	117,755.96	1,462.50
Metropolitan Water	3 1/2	9,000	9,000.00	157.50
Metropolitan Water	4	135,000	157,451.28	2,700.00
Michigan, State of	4 1/2	255,000	255,752.30	3,862.50
Milford, Mass.	0.25	50,000	50,000.00	21.87*
Milford, Mass.	3	38,000	38,406.61	570.00
Milwaukee, Wis.	4 1/2	10,000	11,442.03	225.00
Milwaukee, Wis.	5	125,000	137,463.13	3,125.00
Minneapolis, Minn.	2	10,000	10,000.00	50.00
Minneapolis, Minn.	2.20	50,000	50,184.76	183.33
Minneapolis, Minn.	4	152,000	151,058.01	2,303.33
Minneapolis, Minn.	4 1/2	5,000	5,015.21	75.00
Minnesota, State of	4	10,000	10,323.63	16.67
Minnesota, State of	4 1/4	272,000	281,532.59	2,335.73
Minnesota, State of	4 1/2	75,000	76,961.76	1,546.87

Minnesota, State of	4 3/4	\$800,000	\$817,177.47	\$8,226.73
Missouri, State of	4	42,000	43,470.25	423.33
Missouri, State of	4 1/4	475,000	476,408.63	4,515.62
Missouri, State of	4 1/2	74,000	74,346.69	277.50
Montgomery, Ala.	5	35,000	37,896.43	875.00
Nashville, Tenn.	4 1/4	40,000	40,581.04	425.00
Nashville, Tenn.	4 1/2	75,000	76,551.39	1,359.37
Needham, Mass.	4	15,000	14,500.47	275.00
New Bedford, Mass.	0.30	100,000	100,000.00	36.67*
New Bedford, Mass.	1 1/4	40,000	40,634.52	166.67
New Bedford, Mass.	3 1/2	2,000	1,861.47	35.00
New Bedford, Mass.	4	113,000	118,715.53	2,160.00
New Jersey, State of	4	100,000	111,422.44	2,000.00
New Jersey, State of	4 1/4	150,000	149,701.80	3,187.50
New Jersey, State of	4 1/2	20,000	20,315.42	450.00
New London, Conn.	5	27,000	27,030.51	337.50
New Marlboro, Mass.	4 1/4	10,500	10,500.00	223.12
New York, State of	4 1/2	600	612.52	9.00
Newark, N. J.	4	31,000	31,000.00	206.67
Newark, N. J.	4 1/2	20,000	20,221.02	375.00
Newark, N. J.	5 1/2	30,000	34,966.64	481.25
Newburyport, Mass.	2 1/2	4,000	4,017.91	8.06
Newport, R. I.	4	41,000	41,000.00	683.34
Newport News, Va.	4 3/4	50,000	51,889.50	1,187.50
North Adams, Mass.	1	20,000	20,017.39	83.33
North Carolina, State of	3 1/2	49,000	50,662.28	857.50
North Carolina, State of	4	35,000	37,775.61	700.00
North Carolina, State of	4 1/4	110,000	120,251.96	2,337.50
North Carolina, State of	4 1/2	75,000	78,295.59	1,631.25
North Carolina, State of	4 3/4	24,000	27,291.25	570.00
North Carolina, State of	5	30,000	30,954.43	562.50
Norwalk, Conn.	3 3/4	20,000	17,964.86	156.24
Norwalk, Conn.	4	32,000	30,060.66	373.33
Oak Bluffs, Mass.	2 3/4	15,000	15,111.80	34.35
Oldtown, Maine	4 1/4	5,000	5,066.51	26.56
Orange, Mass.	2	6,000	6,016.17	45.00
Oregon, State of	4 1/4	146,000	162,628.97	1,551.25
Oregon, State of	4 1/2	206,000	209,260.13	2,130.00
Oregon, State of	4 3/4	6,000	6,074.87	23.75
Oregon, State of	5	50,000	50,532.87	625.00
Pasadena, Cal.	4 1/2	25,000	25,874.55	468.75
Pasadena, Cal.	4 3/4	65,000	82,003.45	1,385.41
Pasadena, Cal.	5	5,000	6,727.20	41.67
Pasadena San Gabriel Water	4 3/4	25,000	25,977.52	445.31
Passaic, N. J.	4 1/2	50,000	50,200.74	187.50
Paterson, N. J.	4 1/4	100,000	101,455.71	2,125.00
Paterson, N. J.	4 1/2	25,000	25,260.08	562.50
Pawtucket, R. I.	4	20,000	20,000.00	200.00
Pawtucket, R. I.	4 1/4	104,000	104,624.57	1,080.21
Paxton, Mass.	4	52,000	54,479.45	866.65
Peabody, Mass.	1	55,000	55,259.54	--
Peabody, Mass.	1 1/2	16,000	16,032.45	100.00
Peabody, Mass.	2	24,000	24,451.05	--

Peabody, Mass.	2 1/2	\$40,000	\$40,651.59	
Pennsylvania, State of	5	65,000	74,519.45	\$1,625.00
Peoria, Ill.	4 1/2	75,000	75,873.83	562.50
Pittsburgh, Pa.	3 3/4	100,000	99,458.79	312.50
Pittsburgh, Pa.	4 1/4	15,000	17,562.13	318.75
Pontiac, Mich.	4 1/2	11,000	11,000.00	165.00
Portland, Oregon	4	40,000	39,964.71	533.33
Portland, Oregon	4 1/2	31,000	31,360.06	439.37
Portland, Oregon	5	95,000	98,641.94	791.67
Portland, Oregon	6	100,000	107,223.29	1,000.00
Providence, R. I.	4	236,000	228,538.94	2,695.00
Providence, R. I.	4 1/4	180,000	180,724.22	2,904.17
Providence, R. I.	4 1/2	125,000	131,062.27	2,343.75
Quincy, Mass.	1 1/2	35,000	35,046.29	87.50
Quincy, Mass.	1 3/4	15,000	15,086.82	43.75
Quincy, Mass.	4 1/4	15,000	15,023.74	53.12
Racine, Wis.	4 1/2	40,000	40,633.62	600.00
Reading, Pa.	4	88,000	89,257.10	1,613.33
Revere, Mass.	0.30	185,000	185,000.00	29.29*
Revere, Mass.	1 1/2	50,000	51,065.76	375.00
Revere, Mass.	1 3/4	30,000	30,335.65	262.50
Revere, Mass.	2 1/2	40,000	41,057.82	83.32
Revere, Mass.	2 3/4	15,000	15,718.93	68.76
Revere, Mass.	3 1/4	18,000	18,546.92	292.50
Richmond, Va.	4	25,000	24,672.03	500.00
Richmond, Va.	4 1/4	155,000	160,365.39	3,293.75
Richmond, Va.	4 1/2	290,000	305,724.43	6,525.00
Roanoke, Va.	4 1/2	20,000	20,582.42	450.00
Rochester, N. Y.	4 1/2	50,000	52,099.78	1,125.00
Rochester, N. Y.	5	32,000	33,829.35	666.66
St. Louis, Mo.	4	30,000	30,000.00	200.00
St. Louis, Mo.	4 1/4	60,000	60,159.97	425.00
St. Louis, Mo.	4 1/2	285,000	286,053.52	3,206.25
St. Paul, Minn.	4	8,000	8,000.00	106.67
St. Paul, Minn.	4 1/4	157,000	159,231.03	2,741.25
St. Paul, Minn.	4 1/2	212,000	216,101.33	2,219.62
St. Paul, Minn.	5	100,000	100,553.78	2,500.00
St. Paul, Minn.	5 1/2	112,000	117,737.94	2,163.34
San Bernardino, Cal.	4 1/4	86,000	91,289.63	1,066.04
San Diego, Cal.	4	109,000	119,052.71	2,180.00
San Diego, Cal.	4 1/2	125,000	133,150.31	468.75
San Diego, Cal.	5	218,000	244,706.86	4,450.00
San Francisco, Cal.	4	70,000	76,047.73	233.34
San Francisco, Cal.	4 1/2	822,000	867,302.14	18,495.00
San Francisco, Cal.	5	337,000	366,817.80	7,300.00
San Francisco, Cal.	5 3/4	230,000	259,169.09	1,102.08
Santa Monica, Cal.	4 1/2	25,000	25,907.45	534.37
Santa Monica, Cal.	4 3/4	10,000	11,941.47	39.58
Santa Monica, Cal.	5	285,000	309,781.45	5,249.99
Saugus, Mass.	0.30	100,000	100,000.00	105.83*
Saugus, Mass.	2 3/4	48,000	49,916.12	440.00
Saugus, Mass.	3 1/4	25,000	25,260.76	67.69
Scituate, Mass.	3 3/4	115,000	107,706.08	1,976.56
Scituate, Mass.	4	15,000	15,046.14	49.98

Seattle, Wash.	4 1/4	\$50,000	\$56,860.24	\$177.08
Seattle, Wash.	4 1/2	240,000	250,568.96	4,087.50
Somerset, Mass.	4	20,000	21,066.80	200.00
Somerville, Mass.	1 1/4	30,000	30,143.67	187.50
Somerville, Mass.	1 3/4	35,000	35,119.15	205.61
Somerville, Mass.	2	37,000	37,419.71	185.00
Somerville, Mass.	2 1/2	22,000	22,151.10	137.50
Somerville, Mass.	3 1/2	20,000	21,318.29	348.05
Somerville, Mass.	4	160,000	169,969.96	3,200.00
Somerville, Mass.	4 1/2	20,000	20,010.58	225.00
South Norwalk, Conn.	4 1/4	10,000	10,000.00	70.83
Southwick, Mass.	4 1/2	22,000	22,874.75	360.00
Springfield, Mass.	3 3/4	65,000	68,335.03	203.12
Springfield, Ohio	4 1/2	48,000	48,307.19	720.00
Tampa, Florida	4	75,000	74,274.48	500.00
Taunton, Mass.	1 3/4	38,000	38,136.40	332.50
Taunton, Mass.	2 1/4	34,000	34,619.26	382.50
Tennessee, State of	3 1/4	127,000	129,595.78	343.96
Tennessee, State of	3 1/2	214,000	218,113.52	624.16
Tennessee, State of	4	20,000	20,575.60	400.00
Tennessee, State of	4 3/4	165,000	168,629.79	3,423.96
Tennessee, State of	5 1/2	25,000	32,642.72	687.50
Toledo, Ohio	4 1/2	300,000	304,056.65	3,375.00
Toledo, Ohio	4 3/4	39,000	40,037.94	308.75
Trenton, N. J.	4 1/2	50,000	50,882.36	187.50
U. S. Savings Bonds	2 1/2	50,000	50,000.00	208.33
U. S. Treasury Bonds	0 3/4	65,000	65,000.00	20.31
U. S. Treasury Bonds	2 1/2	300,000	306,536.18	312.50
U. S. Treasury Bonds	2 3/4	2,820,000	2,924,734.34	7,149.93
U. S. Treasury Bonds	2 7/8	329,400	331,367.94	2,762.15
U. S. Treasury Bonds	3	1,400,000	1,494,702.70	11,500.00
U. S. Treasury Bonds	3 1/8	950,000	981,645.80	1,236.96
U. S. Treasury Bonds	3 1/4	97,500	98,677.23	660.15
U. S. Treasury Bonds	4 1/4	173,200	173,200.00	1,533.54
U. S. Treasury Certificates	4 1/4	93,200	93,200.00	825.20
U. S. Treasury Notes	0.75	968,875	969,776.76	1,931.91
U. S. Treasury Notes	1	1,100,000	1,100,309.94	1,833.33
Walpole, Mass.	3 1/2	10,000	8,442.64	145.84
Waltham, Mass.	1 1/4	10,000	10,155.01	62.50
Waltham, Mass.	2 1/2	12,000	12,353.75	75.00
Washington, State of	3 1/2	185,000	187,878.23	3,237.50
Washington, State of	4	40,000	44,246.10	800.00
Washington, State of	4 1/2	53,000	56,582.56	1,192.50
Waterbury, Conn.	4 1/4	61,000	60,908.43	1,243.12
West Newbury, Mass.	2 3/4	42,000	43,293.50	336.84
West Springfield, Mass.	4 1/4	31,000	34,163.78	109.79
West Virginia, State of	3 1/4	48,000	49,423.29	520.00
West Virginia, State of	4	25,000	27,612.93	500.00
West Virginia, State of	4 1/4	190,000	191,856.41	4,037.50
West Virginia, State of	4 1/2	290,000	305,373.64	5,512.50
West Virginia, State of	5	175,000	181,502.99	4,375.00
Wilmington, Mass.	4	25,000	27,209.68	458.34
Wilmington, N. C.	4 3/4	24,000	24,139.65	570.00

Windsor, Conn.	3 1/2	\$10,000	\$ 9,958.76	\$ 29.17
Woburn, Mass.	0.25	75,000	75,000.00	25.35*
Woburn, Mass.	2	24,000	24,308.13	40.00
Woburn, Mass.	2 3/4	10,000	10,104.72	137.50
Woburn, Mass.	3	12,000	12,059.87	120.00
Woonsocket, R. I.	4 1/2	41,000	41,134.97	307.50
		<u>\$36,608,575</u>	<u>\$37,881,181.14</u>	<u>\$379,457.97</u>

\*Interest paid in advance