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THE COMMONWEALTH OF MASSACHUSETTS: Dept. of Education:
Teachers' Retirement Board
THIRTIETH ANNUAL REPORT OF THE TEACHERS'

RETIREMENT BOARD

Jan 1, 1943
For the period (July 1, 1943) to June 30, 1944

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, 1943, 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, 1943. Mr. Smalley has been a member of the Retirement Board since 1914.

The rate of assessment for the school year beginning July 1, 1943, 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, 1944.

Interest at the rate of 3% was credited to the accounts of the members on December 31, 1943. As the rate earned for the year was 2.83%, it was necessary to draw on the surplus which has been accumulated for the stabilization of the interest rates to be credited to members. The total interest credited for the year to the members' accounts and the annuity reserve fund amounted to \$1,223,063.71. The Board expects to continue the 3% interest rate for the year ending December 31, 1944.

In accordance with the provisions of the retirement law, 1,278 teachers who entered the service for the first time during the year 1943 were enrolled as members of the Retirement Association. There were also 49 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, 1943, there were 21,245 active members, of whom 2,679 were teachers who served in Massachusetts prior to July 1, 1914, and voluntarily joined the Retirement Association, and 18,566 were teachers who entered the service of this State for the first time since that date and were required to join.

The total deposits for the year ending December 31, 1943 amounted to \$2,135,627.11. Payments amounting to \$670,334.00 were made on account of members who left the service of the public schools of Massachusetts. Of this amount, \$523,499.00 was contributions and the balance, \$146,835.00, was interest. Payments for the year amounting to \$275,137.59 were made to the estates of deceased members.

The income over disbursements amounted to \$1,922,315.84. On December 31, 1943 the gross assets were \$43,950,425.97 and the total liabilities amounted to \$42,906,799.28, leaving a surplus of \$1,043,626.69.

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Due to the unusually large number of retirements in 1942 the retirements for 1943 were below normal. There were only 112 teachers retired during the year, their annual retirement allowances amounting to \$124,022.88. Of this amount, \$45,483.08 was annuity derived from the contributions made by these members before retirement and the balance was pension paid from State appropriations. The above retirements were classified as follows: On account of disability before attaining the age of sixty, 7; retirements at age seventy, 42; all other retirements, 63.

Twenty teachers who retired during the year made payments for the purchase of an additional annuity; six 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 \$50,575.55 and the additional annuities purchased amounted to \$4,561.60.

The following table gives statistics relating to the 112 members retired during the year 1943:

	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	7	54.14	26.94	\$2,011.28	\$254.79	\$415.34	\$670.13
Retirements, other than disability, without credit for prior service*	14	65.43	20.14	2,062.05	271.78	339.74	611.52
Retirements, other than disability, with credit for prior service* . . .	91	66.76	42.18	2,334.04	438.40	778.86	1,217.26

*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 91 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, 75 received the maximum pension payable under the retirement law. Thirteen of these 91 teachers had served in the public schools of Massachusetts for fifty years or more.

On December 31, 1943 there were 2,564 retired members living who retired under the provisions of the law not relating to disability and the average retirement allowance for these members was \$957.03. There were also 140 retired members living who were retired on account of disability before age 60. The average retirement allowance for these members was \$511.26. There were, therefore, 2,704 retired members living on December 31, 1943, their retirement allowances amounting to \$2,525,406.08, of which \$1,777,047.24 is pension paid from State appropriations and \$748,358.84 is annuity.

On January 1, 1944 there were 1,853 members of the Retirement Association eligible to retire during the year at the age of 60 or over, 61 of these members being required to retire at the compulsory age of seventy.

Respectfully submitted,

Julius E. Warren, Chairman
Harry Smalley
Mildred B. Jenks

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1943, MADE TO THE
COMMISSIONER OF INSURANCE BY THE SECRETARY OF THE
TEACHERS' RETIREMENT BOARD

Income

Members' deposits		\$ 2,096,148.35
Deposits of teachers who are accumulating the amount due for membership		31,415.94
Deposits transferred from other Retirement Systems in the Commonwealth		8,062.62
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		56,732.59
Members' deposits and interest used to purchase annuities		471,126.49
Interest received on investments (less \$20,381.79 accrued interest paid on securities purchased during the year)		1,379,115.98
Received from Commonwealth:		
For payment of pensions to retired members	\$ 1,782,469.23	
For reimbursement of cities and towns	381,049.83	
For administration expenses	23,074.73	
For deficit in Annuity Fund for retired members for the year 1940 and part of year 1941	<u>133,568.29</u>	
		<u>2,320,162.08</u>
 Total income		 \$ 6,362,764.25

Disbursements

Deposits refunded, including interest, to members withdrawing from teaching service		\$ 655,940.83
Deposits refunded, including interest, to estates of members who died before retirement		179,433.62
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity		95,703.97
Transferred to other Retirement Systems in the Commonwealth		14,393.17
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		56,732.59
Members' deposits and interest used to purchase annuities		471,126.49
Investment expenses		123.10
Net decrease in book value of securities		43,808.01
Payments to retired members:		
Pensions paid from funds appropriated by the Commonwealth	\$ 1,782,469.23	
Annuities paid from funds to the credit of retired members at the time of their retirement	<u>736,592.84</u>	
		<u>2,519,062.07</u>
 Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:		
Boston	374,562.13	
Brookline	2,126.09	
Cambridge	747.91	
Milton	1,947.72	
Wellesley	<u>1,665.98</u>	
		381,049.83
 Administration expenses for calendar year 1943:		
Salaries of employees	17,189.56	
Sundry contingent expenses	<u>5,885.17</u>	
		<u>23,074.73</u>
 Total payments		 \$ 4,440,448.41
 Income over disbursements		 \$ 1,922,315.84

Assets

Investments, par value (Schedule A) \$41,881,575.00		
amortized value		\$ 43,152,465.35
Cash		260,753.01
Accrued interest on investments		388,641.16
Due from Commonwealth on account of deficit in Annuity Fund for retired members for the year 1942 (To be received in 1944 as provided by Chapter 572 of the Acts of 1943)		<u>148,566.45</u>
Gross assets		\$ 43,950,425.97

Liabilities

Deposits of members in active service	\$ 25,792,074.05	
Regular interest credited to same	<u>10,333,349.97</u>	36,125,424.02
Deposits of teachers who are accumulating the amount due for membership	63,822.28	
Regular interest credited to same	<u>2,879.31</u>	66,701.59
Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit	378,801.92	
Regular interest credited to same	<u>116,609.08</u>	495,411.00
Due representatives of deceased members		18,065.57
Annuity reserve and amount due estates of deceased annuitants		6,175,197.10
Estimated interest to be credited on deposits received in 1943		26,000.00
Surplus		<u>1,043,626.69</u>
Total liabilities		\$ 43,950,425.97

Membership Exhibit

Membership December 31, 1942		23,702
Voluntary members admitted to Retirement Association during 1943		49
Teachers required by law to become members		1,278
Reinstated		<u>464</u>
		25,493
Number deceased during the year 1943	216	
Number left service	1,306	
Transferred to other Retirement Systems in the Commonwealth	<u>22</u>	
		<u>1,544</u>
Membership December 31, 1943		23,949

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, 1943.

A true statement, made under the penalties of perjury.

/s/ Clayton L. Lent
Secretary, Teachers' Retirement Board

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1943

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.

TEACHERS' ANNUITIES FUND

Income

Received from the secretary of the Teachers' Retirement Board	\$ 2,135,627.11
Received from Commonwealth for deficit in Annuity Fund for retired members for year 1940 and part of year 1941	133,568.29
Interest received on investments (Less \$20,381.79 accrued interest paid on securities purchased)	1,379,115.98
Premium on securities sold	203,569.80
Total receipts	\$ 3,851,881.18
Ledger assets December 31, 1942	40,120,416.04
Total	\$43,972,297.22

Payments

Annuitants	\$ 736,592.84
Balance of Deposits and interest refunded to estates of deceased annuitants who elected a refund annuity	95,703.97
Deposits refunded to members withdrawing from the teaching service and to estates of members who died before retirement	835,374.45
Transfers to other retirement systems	14,393.17
Premium on securities purchased	147,781.68
Investment expenses	123.10
Total payments	\$ 1,829,969.21
Balance	\$42,142,328.01

Assets

Investments, par value	\$41,881,575.00
Cash	260,753.01
Total assets December 31, 1943	\$42,142,328.01

TEACHERS' RETIREMENT MILITARY ACCUMULATION FUND

Income

Received from the secretary of the Teachers' Retirement Board	\$ 617.87
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Assets

Cash	\$ 617.87
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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, 1943.

A true statement made under the penalties of perjury.

/s/ Francis X. 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	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
1941	86	1,322	1,408	3,083	17,680	20,763	248	2,444
1942	54	1,529	1,583	2,750	18,209	20,959	413	2,747
1943	49	1,278	1,327	2,679	18,566	21,245	112	2,704

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	\$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
1941	2,292,462 68	980,228 10	136,835 86	993,011 02	4,913,547 73	39,811,035 12
1942	2,394,512 89	1,089,996 38	158,175 21	1,762,978 69	6,242,352 36	42,024,014 97
1943	2,135,627 11	1,051,159 28	171,904 43	471,126 49	6,175,197 10	43,950,425 97

(See Over)

SCHEDULE A

Securities (Bonds and Notes)

<u>Description</u>	<u>Rate Per Cent</u>	<u>Par Value</u>	<u>Amortized Value 12/31/43</u>	<u>Accrued Interest 12/31/43</u>
Akron, Ohio	4 1/4	\$10,000	\$10,154.77	\$106.25
Akron, Ohio	4 1/2	30,000	30,267.40	337.50
Akron, Ohio	5	15,000	16,074.49	187.50
Akron, Ohio	5 1/2	30,000	31,969.65	825.00
Alabama, State of	4	40,000	39,148.86	533.33
Alabama, State of	4 1/4	100,000	100,361.81	619.79
Alabama, State of	4 1/2	110,000	113,984.71	412.50
Alabama, State of	4 3/4	45,000	47,116.01	712.50
Atlantic City, N. J.	3 1/2	134,000	134,000.00	2,345.00
Atlantic City, N. J.	4	6,000	6,000.00	120.00
Baltimore, Md.	4	299,000	297,231.20	3,573.34
Baltimore, Md.	5	625,000	659,609.90	8,541.67
Barre, Vt.	4	60,000	59,749.52	600.00
Barrington, R. I.	4	21,000	21,668.49	174.99
Bayonne, N. J.	4 1/2	100,000	100,964.42	1,687.50
Bayonne, N. J.	5	5,000	5,197.98	114.58
Birmingham, Ala.	4 1/2	50,000	50,153.51	562.50
Birmingham, Ala.	5	25,000	25,287.81	625.00
Boston, Mass.	1 1/2	100,000	101,336.56	625.00
Boston, Mass.	1 3/4	820,900	829,229.25	4,628.60
Boston, Mass.	2	115,000	117,033.52	958.34
Boston, Mass.	2 1/2	120,000	122,195.68	375.00
Boston, Mass.	2 3/4	350,000	360,459.74	939.58
Boston, Mass.	3 1/2	39,000	41,029.66	557.08
Boston, Mass.	3 3/4	30,000	31,655.90	250.00
Boston, Mass.	4	651,900	676,891.86	6,495.67
Boston, Mass.	4 1/4	321,000	355,477.88	4,242.91
Boston, Mass.	4 1/2	112,000	130,220.64	1,586.25
Boston, Mass.	4 3/4	1,315,000	1,591,572.81	18,050.00
Boston, Mass.	5	38,000	43,173.67	316.67
Boston, Metropolitan District	2 1/2	25,000	25,142.06	27.78
Braintree, Mass.	3 1/4	78,000	78,971.25	844.97
Bristol, Conn.	5	40,000	41,444.40	333.33
Brockton, Mass.	1 1/2	20,000	20,082.73	100.00
Brockton, Mass.	2	14,000	13,974.22	70.00
Brockton, Mass.	4	25,000	27,004.65	333.33
California, State of	3 1/2	25,000	25,533.90	437.50
California, State of	3 3/4	50,000	51,628.41	937.50
California, State of	4	71,000	71,583.27	1,412.11
California, State of	4 1/4	160,000	162,379.52	3,196.94
California, State of	4 1/2	100,000	100,215.57	2,225.00
California, State of	5	80,000	81,533.11	1,977.77
Cambridge, Mass.	3 1/2	20,000	19,949.54	116.67

Cambridge, Mass.	4	1/2	25,000	25,561.76	221.22
Camden, N. J.	4	1/4	10,000	10,063.59	212.50
Canton, Ohio	4	1/2	50,000	50,994.73	750.00
Canton, Ohio	5		40,000	41,453.34	291.67
Canton, Ohio	5	1/2	10,000	10,190.48	45.83
Chelsea, Mass.	1	3/4	26,000	26,000.71	75.83
Chelsea, Mass.	2	1/2	28,000	28,356.79	233.33
Chelsea, Mass.	2	3/4	40,000	40,455.67	275.00
Chelsea, Mass.	3		8,000	8,023.71	120.00
Chelsea, Mass.	3	1/2	44,000	46,377.55	641.66
Chelsea, Mass.	4		44,000	49,269.98	636.66
Chicopee, Mass.	1	3/4	30,000	30,197.02	87.51
Chicopee, Mass.	2	1/2	40,000	40,870.69	250.00
Chicopee, Mass.	4		55,000	57,152.10	1,100.00
Cincinnati, Ohio	4	1/2	125,000	130,370.39	468.75
Cleveland, Ohio	4	1/4	43,000	43,102.63	456.87
Cleveland, Ohio	4	1/2	122,000	125,002.85	1,653.75
Cleveland, Ohio	4	3/4	225,000	227,860.52	2,770.81
Cleveland, Ohio	5		88,000	95,174.19	1,700.00
Cleveland, Ohio	5	1/2	12,000	13,321.22	220.00
Columbus, Ohio	4		43,000	45,240.23	716.67
Columbus, Ohio	4	1/2	40,000	40,357.14	686.25
Columbus, Ohio	5		25,000	25,461.70	166.68
Cranston, R. I.	4		20,000	20,000.00	133.33
Cranston, R. I.	4	1/4	5,000	5,009.63	35.42
Dallas, Texas	4	1/4	40,000	39,959.26	425.00
Dallas, Texas	4	1/2	190,000	192,437.66	3,000.00
Dayton, Ohio	3	3/4	28,000	27,911.97	350.00
Dayton, Ohio	4	1/2	30,000	30,149.64	450.00
Dayton, Ohio	4	3/4	17,000	17,601.52	201.87
Dayton, Ohio	5		70,000	70,565.73	1,458.33
Dayton, Ohio	5	1/2	70,000	73,504.61	1,145.83
Deerfield, Mass.	2	1/2	7,000	7,000.00	87.50
Denver, Colo.	4	1/4	140,000	142,116.03	495.84
Des Moines, Iowa	4	1/4	14,000	14,037.72	49.58
Des Moines, Iowa	4	1/2	43,000	43,202.98	161.25
Des Moines, Iowa	5		25,000	28,210.75	104.17
Detroit, Mich.	4	1/2	150,000	150,503.96	1,546.87
Detroit, Mich.	5		26,000	26,000.00	112.50
Detroit, Mich.	5	1/2	321,000	324,620.97	4,397.70
Detroit, Mich.	6		25,000	25,000.00	625.00
Dubuque, Iowa	4	1/2	25,000	25,000.00	281.25
East Chelmsford, Mass.	4		26,000	26,633.98	346.71
Elizabeth, N. J.	4	1/4	94,000	94,709.70	942.09
Everett, Mass.	3	1/2	5,000	4,997.05	87.50
Everett, Mass.	4		21,000	20,646.84	210.00
Fall River, Mass.	1	1/4	40,000	40,267.86	250.00
Fall River, Mass.	1	3/4	45,000	45,228.86	393.75
Fall River, Mass.	2		10,000	10,308.18	100.00
Fall River, Mass.	3	1/2	34,000	32,071.09	317.92
Fitchburg, Mass.	2		95,000	94,117.30	950.00

Fitchburg, Mass.	3	3/4	18,000	18,417.50	56.24
Flint, Mich.	4	1/4	30,000	30,252.97	637.50
Flint, Mich.	4	1/2	55,000	55,301.54	206.25
Flint, Mich.	4	3/4	40,000	40,433.37	79.16
Flint, Mich.	5		25,000	25,087.31	447.92
Fort Worth, Texas	4	1/4	55,000	55,823.49	973.96
Fort Worth, Texas	4	3/4	35,000	36,147.83	831.25
Fremingham, Mass.	4	1/4	20,000	20,080.54	425.00
Fresno, Cal.	4	1/2	120,000	138,944.18	2,685.00
Grand Rapids, Mich.	4		150,000	151,514.98	2,499.99
Hartford, Conn.	3	1/2	9,000	8,617.23	157.50
Haverhill, Mass.	1	3/4	74,000	74,285.45	166.25
Haverhill, Mass.	2		10,000	10,045.39	33.33
Haverhill, Mass.	2	1/4	5,000	5,023.34	9.37
Haverhill, Mass.	2	1/2	36,000	36,258.65	75.00
Haverhill, Mass.	2	3/4	25,000	25,358.48	343.75
Holyoke, Mass.	4		110,000	115,069.13	1,100.00
Huntington, W. Va.	4	1/2	68,000	69,030.30	1,530.00
Jersey City, N. J.	4	3/4	50,000	50,863.80	197.92
Jersey City, N. J.	5		32,000	33,713.11	400.00
Jersey City, N. J.	5	1/2	121,000	128,409.13	2,493.34
Kansas City, Mo.	4	1/4	6,000	6,030.41	42.50
Lawrence, Mass.	1	1/4	15,000	15,083.18	46.87
Lawrence, Mass.	2		25,000	25,635.92	208.33
Lawrence, Mass.	2	1/4	30,000	30,255.47	56.24
Lawrence, Mass.	2	1/2	11,000	11,420.93	45.83
Lawrence, Mass.	2	3/4	58,000	58,796.04	132.92
Lawrence, Mass.	3	1/2	19,000	20,373.52	221.66
Lawrence, Mass.	4		40,000	41,833.29	366.67
Leominster, Mass.	5		52,000	53,376.36	433.29
Lewiston, Maine	4	1/4	70,000	70,607.52	1,487.50
Long Beach, Cal.	4		95,000	109,584.19	316.67
Long Beach, Cal.	4	1/4	70,000	74,955.68	1,239.58
Long Beach, Cal.	4	3/4	10,000	10,503.21	197.92
Long Beach, Cal.	5		110,000	131,239.87	458.33
Los Angeles, Cal.	3	3/4	50,000	54,914.52	468.75
Los Angeles, Cal.	4	1/4	45,000	48,139.04	318.75
Los Angeles, Cal.	4	1/2	600,000	641,054.07	4,331.25
Los Angeles, Cal.	4	3/4	236,000	247,645.78	3,507.06
Los Angeles, Cal.	5		126,000	130,955.76	2,000.00
Louisiana Port Commission	5		20,000	20,407.87	458.33
Louisiana, State of	5		82,000	84,185.49	1,516.67
Lowell, Mass.	1		45,000	45,000.00	187.50
Lowell, Mass.	1	3/4	45,000	45,496.52	65.62
Lowell, Mass.	2	1/4	15,000	14,986.88	140.62
Lowell, Mass.	2	1/2	5,000	5,020.49	20.83
Lowell, Mass.	2	3/4	115,000	116,979.89	286.46
Lowell, Mass.	3		40,000	41,777.53	393.75
Lowell, Mass.	4		50,000	51,910.72	1,000.00
Ludlow, Mass.	4		6,000	6,028.47	40.00
Lynchburg, Va.	5		75,000	80,977.84	1,875.00

Lynn, Mass.	3 3/4	8,000	8,437.26	50.00
Lynn, Mass.	4	72,000	74,920.91	613.33
Madison, Wis.	4 1/2	50,000	50,782.11	1,125.00
Malden, Mass.	1 1/4	74,000	74,473.34	350.00
Malden, Mass.	2 1/4	28,000	28,127.33	52.50
Malden, Mass.	3 3/4	10,000	10,422.88	187.50
Malden, Mass.	4	26,000	25,938.86	514.22
Maryland, State of	4	75,000	79,051.66	1,125.00
Medford, Mass.	1 3/4	32,000	32,075.55	215.83
Medford, Mass.	2 1/4	60,000	60,405.90	562.50
Medford, Mass.	2 1/2	10,000	9,981.46	104.15
Medford, Mass.	3	3,000	3,001.50	37.50
Melrose, Mass.	5	10,000	10,215.93	41.67
Metropolitan Water	4	135,000	154,787.34	2,700.00
Milford, Mass.	3	18,000	18,093.19	270.00
Milwaukee, Wis.	4 1/2	10,000	11,107.93	225.00
Milwaukee, Wis.	5	125,000	133,112.50	3,125.00
Minneapolis, Minn.	2	10,000	10,000.00	50.00
Minneapolis, Minn.	4	152,000	151,177.74	2,303.33
Minnesota, State of	4 1/4	272,000	279,104.49	2,335.73
Minnesota, State of	4 3/4	550,000	555,170.52	7,718.74
Missouri, State of	4	42,000	43,219.87	423.33
Missouri, State of	4 1/4	75,000	75,829.01	265.62
Missouri, State of	4 1/2	50,000	50,057.81	187.50
Montgomery, Ala.	5	35,000	37,620.32	875.00
Nashville, Tenn.	4 1/4	40,000	40,464.64	425.00
Nashville, Tenn.	4 1/2	50,000	51,261.74	1,125.00
Needham, Mass.	4	15,000	14,684.44	275.00
New Bedford, Mass.	1 1/4	40,000	40,282.57	208.33
New Bedford, Mass.	3 1/2	2,000	1,886.07	35.00
New Bedford, Mass.	4	98,000	106,732.41	1,960.00
New Jersey, State of	4	100,000	108,947.64	2,000.00
New Jersey, State of	4 1/4	150,000	149,938.50	3,187.50
New Jersey, State of	4 1/2	20,000	20,288.07	450.00
New Marlboro, Mass.	4 1/4	6,000	6,000.00	127.50
New York, State of	4 1/2	600	611.78	9.00
Newark, N. J.	4	31,000	31,000.00	206.67
Newark, N. J.	4 1/2	20,000	20,008.25	375.00
Newark, N. J.	5 1/2	30,000	34,448.69	481.25
Newport, R. I.	4	41,000	41,000.00	683.34
Newport News, Va.	4 3/4	50,000	51,726.41	1,187.50
No. Carolina, State of	3 1/2	49,000	49,339.44	857.50
No. Carolina, State of	4	35,000	36,809.02	700.00
No. Carolina, State of	4 1/4	110,000	117,495.51	2,337.50
No. Carolina, State of	4 1/2	75,000	77,640.75	1,631.25
No. Carolina, State of	4 3/4	24,000	26,634.12	570.00
No. Carolina, State of	5	30,000	30,605.45	562.50
Norwalk, Conn.	3 3/4	20,000	18,048.46	156.24
Norwalk, Conn.	4	32,000	30,148.87	373.33
Oak Bluffs, Mass.	2 3/4	15,000	15,068.76	34.35
Orange, Mass.	2	2,000	2,000.48	15.00

Oregon, State of	4 1/2	87,000	88,385.33	791.25
Pasadena, Cal.	4 1/2	25,000	25,795.58	468.75
Pasadena, Cal.	4 3/4	65,000	80,008.15	1,385.41
Pasadena, Cal.	5	5,000	6,601.31	41.67
Paterson, N. J.	4 1/4	100,000	101,269.45	2,125.00
Paterson, N. J.	4 1/2	25,000	25,127.86	562.50
Pawtucket, R. I.	4 1/4	104,000	104,391.46	1,080.21
Paxton, Mass.	4	52,000	54,123.77	866.65
Peabody, Mass.	1	33,000	33,030.19	165.00
Peabody, Mass.	2	24,000	24,148.23	240.00
Peabody, Mass.	2 1/2	40,000	40,329.70	500.00
Pennsylvania, State of	5	65,000	72,746.71	1,625.00
Peoria, Ill.	4 1/2	75,000	75,594.70	562.50
Pittsburgh, Pa.	3 3/4	50,000	49,916.06	156.25
Pittsburgh, Pa.	4 1/4	15,000	17,122.28	318.75
Portland, Oregon	4 1/2	6,000	6,259.50	67.50
Portland, Oregon	5	95,000	97,330.49	791.67
Providence, R. I.	4	236,000	229,290.33	2,695.00
Providence, R. I.	4 1/4	180,000	180,681.74	2,904.17
Providence, R. I.	4 1/2	125,000	130,657.01	2,343.75
Quincy, Mass.	4 1/4	3,000	3,002.95	10.62
Racine, Wis.	4 1/2	40,000	40,399.04	600.00
Revere, Mass.	1 1/2	50,000	50,450.36	375.00
Revere, Mass.	1 3/4	30,000	30,224.73	262.50
Revere, Mass.	2 1/2	30,000	30,347.61	62.49
Revere, Mass.	2 3/4	15,000	15,477.48	68.76
Richmond, Va.	4	25,000	24,772.29	500.00
Richmond, Va.	4 1/4	155,000	159,992.89	3,293.75
Richmond, Va.	4 1/2	290,000	304,593.37	6,525.00
Rosnoke, Va.	4 1/2	20,000	20,453.97	450.00
Rochester, N. Y.	4 1/2	50,000	51,597.18	1,125.00
Rochester, N. Y.	5	32,000	33,453.58	666.66
St. Louis, Mo.	4	30,000	30,000.00	200.00
St. Louis, Mo.	4 1/4	30,000	30,027.76	212.50
St. Louis, Mo.	4 1/2	185,000	185,146.01	1,706.25
St. Paul, Minn.	4 1/4	144,000	145,806.82	2,649.17
St. Paul, Minn.	4 1/2	185,000	187,952.69	1,987.12
St. Paul, Minn.	5	60,000	60,171.21	1,500.00
St. Paul, Minn.	5 1/2	112,000	116,750.56	2,163.34
San Bernardino, Cal.	4 1/4	86,000	90,532.43	1,066.04
San Diego, Cal.	4	109,000	118,067.72	2,180.00
San Diego, Cal.	4 1/2	125,000	132,145.59	468.75
San Diego, Cal.	5	193,000	215,041.03	4,033.33
San Francisco, Cal.	4	70,000	74,157.73	233.34
San Francisco, Cal.	4 1/2	822,000	859,639.44	18,495.00
San Francisco, Cal.	5	337,000	360,899.46	7,300.00
San Francisco, Cal.	5 3/4	230,000	249,762.76	1,102.08
Santa Monica, Cal.	4 1/2	25,000	25,698.03	534.37
Santa Monica, Cal.	4 3/4	10,000	11,799.93	39.58
Santa Monica, Cal.	5	285,000	306,401.12	5,249.99
Saugus, Mass.	2 3/4	48,000	49,175.29	440.00

Saugus, Mass.	3 1/4	15,000	15,094.70	40.61
Scituate, Mass.	3 3/4	115,000	109,118.15	1,976.56
Scituate, Mass.	4	10,000	10,022.12	33.32
Seattle, Wash.	4 1/4	50,000	56,002.80	177.08
Seattle, Wash.	4 1/2	166,000	171,560.95	2,902.50
Somerset, Mass.	4	20,000	20,509.82	200.00
Somerville, Mass.	1 1/4	30,000	30,040.90	187.50
Somerville, Mass.	1 3/4	5,000	4,990.73	21.87
Somerville, Mass.	2	17,000	17,088.34	85.00
Somerville, Mass.	2 1/2	22,000	22,057.41	137.50
Somerville, Mass.	3 1/2	20,000	20,977.88	348.05
Somerville, Mass.	4	160,000	164,441.31	3,200.00
Southwick, Mass.	4 1/2	17,000	17,527.40	266.25
Springfield, Mass.	3 3/4	65,000	68,030.94	203.12
Springfield, Ohio	4 1/2	32,000	32,143.02	480.00
Tampa, Fla.	4	75,000	74,191.04	500.00
Taunton, Mass.	1 3/4	10,000	10,002.49	87.50
Taunton, Mass.	2 1/4	24,000	24,201.54	270.00
Tennessee, State of	3 1/4	127,000	128,897.07	343.96
Tennessee, State of	3 1/2	214,000	216,328.77	624.16
Tennessee, State of	4	20,000	20,118.34	400.00
Tennessee, State of	4 3/4	165,000	166,178.09	3,423.96
Tennessee, State of	5 1/2	25,000	32,032.23	687.50
Toledo, Ohio	4 1/2	259,000	261,044.34	2,880.00
Toledo, Ohio	4 3/4	39,000	39,659.83	308.75
Trenton, N. J.	4 1/2	50,000	50,544.48	187.50
U.S. Savings Bonds - Series G	2 1/2	250,000	250,000.00	2,708.33
U.S. Treasury Bonds	1 3/4	400,000	400,000.00	291.67
U.S. Treasury Bonds	2	5,930,000	5,930,711.55	30,619.14
U.S. Treasury Bonds	2 1/4	800,000	805,962.19	770.60
U.S. Treasury Bonds	2 1/2	1,700,000	1,745,251.46	10,520.84
U.S. Treasury Bonds	2 3/4	2,820,000	2,902,186.74	7,149.93
U.S. Treasury Bonds	2 7/8	329,400	331,113.37	2,762.15
U.S. Treasury Bonds	3	1,400,000	1,474,659.76	11,500.00
U.S. Treasury Bonds	3 1/8	950,000	972,797.90	1,236.96
U.S. Treasury Bonds	3 1/4	97,500	97,652.11	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 3/4	1,133,875	1,134,202.81	2,170.97
U.S. Treasury Notes	1	2,000,000	1,999,245.45	5,833.34
U.S. Treasury Notes	2	300,000	301,490.64	263.73
Walpole, Mass.	3 1/2	10,000	8,548.40	145.84
Waltham, Mass.	1 1/4	10,000	10,066.96	62.50
Waltham, Mass.	2 1/2	12,000	12,165.28	75.00
Washington, State of	4 1/2	53,000	54,585.43	1,192.50
Waterbury, Conn.	4 1/4	61,000	60,891.70	1,243.12
West Newbury, Mass.	2 3/4	36,000	36,892.35	288.72
West Springfield, Mass.	4 1/4	31,000	33,219.43	109.79
West Virginia, State of	3 1/4	48,000	48,362.49	520.00
West Virginia, State of	4	25,000	26,953.98	500.00
West Virginia, State of	4 1/4	190,000	191,577.19	4,037.50

West Virginia, State of	4 1/2	290,000	300,993.72	5,512.50
West Virginia, State of	5	175,000	178,217.27	4,375.00
Wilmington, Mass.	4	25,000	26,257.24	458.34
Woburn, Mass.	2	18,000	18,090.75	30.00
Woburn, Mass.	3	8,000	8,019.31	80.00
Woonsocket, R. I.	4 1/2	41,000	41,020.03	307.50
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		41,881,575	43,152,465.35	391,152.41