

1945

P.D. 109

THE COMMONWEALTH OF MASSACHUSETTS: Dept. of Education:
Teachers' retirement board.
THIRTY-FIRST ANNUAL REPORT OF THE
TEACHERS' RETIREMENT BOARD

For the period July 1, 1944 to June 30, 1945

The rate of assessment for the school year beginning July 1, 1944 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. In accordance with the requirements of the law notice was given by the Retirement Board of its intention to continue this rate for the school year beginning July 1, 1945.

In accordance with the provisions of the retirement law, 1,013 teachers who entered the service for the first time during the year 1944 were enrolled as members of the Retirement Association. There were also 42 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, 1944 there were 21,112 active members of whom 2,504 were teachers who served in Massachusetts prior to July 1, 1914 and voluntarily joined the Retirement Association, and 18,608 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, 1944. As the rate earned for the year was 2.73% 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 \$1,270,347.02. The Board expects to continue the 3% interest rate for the year ending December 31, 1945.

The total deposits for the year ending December 31, 1944 amounted to \$2,311,298.58. Payments amounting to \$634,787.41 were made on account of members who left the service of the public schools of Massachusetts. Of this amount \$498,756.16 was contributions and the balance, \$136,031.25 was interest. Payments for the year amounting to \$303,777.61 were made to the estates of deceased members.

The income over disbursements amounted to \$1,998,377.24. On December 31, 1944 the gross assets were \$45,797,745.11 and the total liabilities amounted to \$44,922,450.35, leaving a surplus of \$875,294.76.

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Two hundred twenty-eight teachers retired during the year 1944, their annual retirement allowances amounting to \$257,646.88. Of this amount, \$103,487.88 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, 9; compulsory retirements at age seventy, 72; all other retirements, 147.

The following table gives statistics relating to the 228 members retired in 1944:

	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	9	50.11	25.76	\$2,217.43	\$271.40	\$453.28	\$724.68
Retirements, other than disability, without credit for prior service*	37	66.49	22.38	2,367.50	348.15	344.62	692.77
Retirements, other than disability, with credit for prior service* .	182	66.04	40.52	2,186.68	484.42	754.55	1,238.97

* 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 182 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, 130 received the maximum pension payable under the retirement law. Eight of these 182 teachers had served in the public schools of Massachusetts for fifty years or more.

On December 31, 1944 there were 2642 retired members living who retired under the provisions of the law not relating to disability, and the average retirement allowance for these members was \$974.08. There were also 146 retired members living who were retired on account of disability before age sixty. The average retirement allowance for these members was \$525.76. There were, therefore, 2788 retired members living on December 31, 1944, their retirement allowances amounting to \$2,650,285.96, of which \$1,833,412.28 is pension paid from State appropriations and \$816,873.68 is annuity.

On January 1, 1945 there were 1,892 members of the Retirement Association eligible to retire during the year at the age of sixty or over, 93 of these members being required to retire at the compulsory age of seventy.

The Teachers' Retirement Board has estimated that it will be necessary for the State to appropriate the following amounts for the fiscal year beginning July 1, 1945:

Pensions to retired members and to make good any deficits in the annuity fund	\$2,336,608.40
Reimbursement of cities and towns on account of pensions paid under local systems	437,381.93
Administration expenses	<u>26,171.64</u>
Total	\$2,800,161.97

Respectfully submitted,

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1944, MADE TO THE

COMMISSIONER OF INSURANCE BY THE SECRETARY OF THE

TEACHERS' RETIREMENT BOARD

TEACHERS' RETIREMENT MILITARY ACCUMULATION FUND

Income

Received from cities and towns as provided by Chapter 419, Acts of 1943	\$ 90,299.58
Transferred from Teachers' Annuities Fund on account of adjustments	2,327.57
Interest received on investments (less \$13.75 accrued interest paid on securities purchased during year)	<u>456.20</u>
Total	\$ 93,083.35

Payments

Transferred to Teachers' Annuities Fund for members who have returned from military service	<u>4,302.50</u>
Income over disbursements	\$ 88,780.85

Assets

Investments, par value \$65,000	\$ 65,000.00
Amortized value	24,398.72
Cash	<u>72.92</u>
Accrued interest on investments	\$ 89,471.64
Total	

Liabilities

Deposits and interest to credit of cities and towns for payment of assessments of members who return from military service	\$ 89,471.64
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I hereby certify that the above statement is a complete and correct exhibit of the financial condition of the Teachers' Retirement Military Accumulation Fund of the Teachers' Retirement Board on the thirty-first day of December, 1944.

A true statement, made under the penalties of perjury.

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1944, MADE TO THE

COMMISSIONER OF INSURANCE BY THE SECRETARY OF THE

TEACHERS' RETIREMENT BOARD

Income

Members' deposits		\$2,261,141.28
Deposits of teachers who are accumulating the amount due for membership		40,051.49
Deposits transferred from other Retirement Systems in the Commonwealth		8,130.88
Deposits transferred from Military Accumulation Fund for members who have returned from military service		4,302.50
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		29,356.34
Members' deposits and interest used to purchase annuities		1,066,400.49
Interest received on investments (less \$13,476.22 accrued interest paid on securities purchased during the year)		1,383,941.29
Received from Commonwealth:		
For payment of pensions to retired members	\$1,797,811.56	
For reimbursement of cities and towns	399,129.00	
For administration expenses	23,145.07	
For deficits in Annuity Fund for retired members through December 31, 1942	<u>199,978.46</u>	
		<u>2,420,064.09</u>
Total income		\$7,213,388.36

Disbursements

Deposits refunded, including interest, to members withdrawing from teaching service		\$ 621,861.72
Deposits refunded, including interest, to estates of members who died before retirement		204,249.48
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity		99,528.13
Transferred to other Retirement Systems in the Commonwealth		12,925.69
Transferred to Military Accumulation Fund on account of adjustments		2,327.57
Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership		29,356.34
Members' deposits and interest used to purchase annuities		1,066,400.49
Investment expenses		317.35
Net decrease in book value of securities		183,813.96
Payments to retired members:		
Pensions paid from funds appropriated by the Commonwealth	\$1,797,811.56	
Annuities paid from funds to the credit of retired members at the time of their retirement	<u>774,144.76</u>	
		2,571,956.32
Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:		
Boston	391,641.98	
Brookline	1,873.32	
Cambridge	1,000.00	
Milton	2,447.72	
Wellesley	<u>2,165.98</u>	
		399,129.00
Administration expenses for calendar year 1944:		
Salaries of employees	18,299.98	
Sundry Contingent expenses	<u>4,845.09</u>	
		<u>23,145.07</u>
Total payments		\$5,215,011.12
Income over disbursements		\$1,998,377.24

Assets

Investments, par value (Schedule A) \$44,037,575.00		
amortized value		\$45,124,201.21
Cash		287,394.39
Interest due and unpaid		1,025.00
Accrued interest on investments		<u>385,124.51</u>
Gross assets		\$45,797,745.11

Liabilities

Deposits of members in active service	\$26,611,543.44	
Regular interest credited to same	<u>10,910,493.88</u>	37,522,037.32
Deposits of teachers who are accumulating the amount due for membership	76,321.01	
Regular interest credited to same	<u>3,137.93</u>	79,458.94
Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit	447,065.78	
Regular interest credited to same	<u>136,226.56</u>	583,292.34
Deposits for credit for military service		4,302.50
Due representatives of deceased members		21,299.25
Annuity reserve and amount due estates of deceased annuitants		6,685,560.00
Estimated interest to be credited on deposits received in 1944		26,500.00
Surplus		<u>875,294.76</u>
Total liabilities		\$45,797,745.11

Membership Exhibit

Membership December 31, 1943		23,949
Voluntary members admitted to Retirement Association during 1944		42
Teachers required by law to become members		1,013
Reinstated		<u>423</u>
		25,427
Number deceased during the year 1944	218	
Number left service	1,298	
Transferred to other Retirement Systems in the Commonwealth	<u>11</u>	
		<u>1,527</u>
Membership December 31, 1944		23,900

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, 1944.

A true statement, made under the penalties of perjury.

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

Securities (Bonds and Notes)

Description	Rate (Per Cent)	Par Value	Amortized Value Dec. 31, 1944	Accrued Int. Dec. 31, 1944
Akron, Ohio	4½	10,000.00	10,142.95	106.25
Akron, Ohio	4½	30,000.00	30,172.52	337.50
Akron, Ohio	5	15,000.00	15,982.61	187.50
Akron, Ohio	5½	30,000.00	31,723.64	825.00
Alabama, State of	4	40,000.00	39,193.58	533.33
Alabama, State of	4½	100,000.00	100,256.84	619.79
Alabama, State of	4½	110,000.00	113,767.74	412.50
Alabama, State of	4¾	45,000.00	46,979.51	712.50
Atlantic City, N.J.	3½	134,000.00	134,000.00	2,345.00
Atlantic City, N.J.	4	5,000.00	5,000.00	100.00
Baltimore, Md.	4	299,000.00	297,526.21	3,573.34
Baltimore, Md.	5	625,000.00	655,055.58	8,541.67
Barre, Vt.	4	60,000.00	59,812.83	600.00
Barrington, R.I.	4	21,000.00	21,498.91	174.99
Bayonne, N.J.	4½	100,000.00	100,845.07	1,687.50
Bayonne, N.J.	5	5,000.00	5,168.59	114.58
Birmingham, Ala.	4½	50,000.00	50,064.18	562.50
Birmingham, Ala.	5	25,000.00	25,097.92	625.00
Boston, Mass.	1½	100,000.00	100,899.48	625.00
Boston, Mass.	1 ¾	820,900.00	825,781.51	4,628.60
Boston, Mass.	2	115,000.00	115,798.90	958.34
Boston, Mass.	2½	20,000.00	20,377.64	166.66
Boston, Mass.	2 ¾	350,000.00	356,968.06	939.58

Securities (Bonds and Notes) continued

Boston, Mass.	3½	37,000.00	38,199.36	551.25
Boston, Mass.	3 ¾	30,000.00	31,124.36	250.00
Boston, Mass.	4	611,900.00	631,036.43	6,155.67
Boston, Mass.	4½	305,000.00	334,271.98	4,129.58
Boston, Mass.	4½	112,000.00	128,270.61	1,586.25
Boston, Mass.	4 ¾	1,315,000.00	1,562,948.37	18,050.00
Boston, Mass.	5	38,000.00	41,904.63	316.67
Boston Metropolitan District	2½	25,000.00	25,095.05	27.78
Braintree, Mass.	3½	70,000.00	70,811.05	758.30
Bristol, Conn.	5	40,000.00	41,307.88	333.33
Brockton, Mass.	1½	10,000.00	10,009.94	50.00
Brockton, Mass.	2	7,000.00	6,995.42	35.00
Brockton, Mass.	4	25,000.00	26,813.36	333.33
California, State of	3½	25,000.00	25,270.14	437.50
California, State of	3 ¾	50,000.00	50,988.68	937.50
California, State of	4	71,000.00	71,534.54	1,412.11
California, State of	4½	160,000.00	162,165.43	3,196.94
California, State of	4½	100,000.00	100,073.42	2,225.00
California, State of	5	70,000.00	71,056.47	1,730.55
Cambridge, Mass.	4½	12,500.00	12,868.90	121.85
Camden, N.J.	4½	10,000.00	10,053.10	212.50
Canton, Ohio	4½	50,000.00	50,918.85	750.00
Canton, Ohio	5	30,000.00	31,205.01	125.00
Canton, Ohio	5½	10,000.00	10,175.28	45.83

Securities (Bonds and Notes) continued

Chelsea, Mass.	1 3/4	26,000.--	25,995.65	75.83
Chelsea, Mass.	2 1/2	28,000.--	28,175.52	233.33
Chelsea, Mass.	2 3/4	20,000.--	20,204.22	137.50
Chelsea, Mass.	3 1/2	44,000.--	46,251.14	641.66
Chelsea, Mass.	4	44,000.--	48,988.60	636.66
Chicopee, Mass.	1 3/4	20,000.--	20,077.40	58.34
Chicopee, Mass.	2 1/2	40,000.--	40,482.38	250.--
Chicopee, Mass.	4	55,000.--	56,642.25	1,100.--
Cincinnati, Ohio	4 1/2	125,000.--	129,902.28	468.75
Cleveland, Ohio	4 1/2	14,000.--	14,029.38	148.75
Cleveland, Ohio	4 1/2	122,000.--	124,551.68	1,653.75
Cleveland, Ohio	4 3/4	225,000.--	226,933.31	2,770.81
Cleveland, Ohio	5	83,000.--	89,874.24	1,595.83
Cleveland, Ohio	5 1/2	12,000.--	13,226.38	220.--
Columbus, Ohio	4	43,000.--	44,988.50	716.67
Columbus, Ohio	4 1/2	40,000.--	40,290.01	686.25
Columbus, Ohio	5	25,000.--	25,279.21	166.68
Cranston, R.I.	4	20,000.--	20,000.--	133.33
Cranston, R.I.	4 1/2	5,000.--	5,002.45	35.42
Dallas, Texas	4 1/2	40,000.--	39,963.57	425.--
Dallas, Texas	4 1/2	190,000.--	192,027.03	3,000.--
Dayton, Ohio	3 3/4	28,000.--	27,950.71	350.--
Dayton, Ohio	4 1/2	30,000.--	30,095.50	450.--
Dayton, Ohio	4 3/4	17,000.--	17,571.68	201.87

Securities (Bonds and Notes) continued

Dayton, Ohio	5	70,000.--	70,044.16	1,458.33
Dayton, Ohio	5½	45,000.--	47,808.53	1,031.25
Denver, Colorado	4½	140,000.--	142,250.84	495.84
Des Moines, Iowa	4½	14,000.--	14,018.06	49.58
Des Moines, Iowa	4½	33,000.--	33,113.50	123.75
Des Moines, Iowa	5	25,000.--	28,130.68	104.17
Detroit, Michigan	4½	150,000.--	150,441.18	1,546.87
Detroit, Michigan	5	26,000.--	26,000.--	112.50
Detroit, Michigan	5½	321,000.--	323,691.54	4,397.70
East Chelmsford	4	26,000.--	26,573.80	346.71
Elizabeth, N.J.	4½	94,000.--	94,572.58	942.09
Everett, Mass.	3½	5,000.--	4,998.20	87.50
Everett, Mass.	4	21,000.--	20,698.01	210.--
Fall River, Mass.	1½	40,000.--	40,089.65	250.--
Fall River, Mass.	1 3/4	45,000.--	45,164.77	393.75
Fall River, Mass.	2	10,000.--	10,221.33	100.--
Fall River, Mass.	3½	34,000.--	32,262.18	317.92
Fitchburg, Mass.	2	55,000.--	54,217.70	550.--
Fitchburg, Mass.	3 3/4	18,000.--	18,201.59	56.24
Flint, Michigan	4½	30,000.--	30,193.54	637.50
Flint, Michigan	4½	55,000.--	55,253.74	206.25
Flint, Michigan	4 3/4	20,000.--	20,330.29	39.58
Flint, Michigan	5	15,000.--	15,044.26	260.42
Forth Worth, Texas	4½	55,000.--	55,774.26	973.96

Securities (Bonds and Notes) continued

Fort Worth, Texas	4 3/4	35,000.--	36,038.52	831.25
Framingham, Mass.	4 1/2	14,000.--	14,040.79	297.50
Fresno, California	4 1/2	120,000.--	137,703.27	2,685.--
Grand Rapids, Michigan	4	150,000.--	151,362.--	2,499.99
Hartford, Conn.	3 1/2	9,000.--	8,647.21	157.50
Haverhill, Mass.	1 3/4	41,000.--	41,095.97	59.79
Haverhill, Mass.	2	10,000.--	10,026.12	33.33
Haverhill, Mass.	2 1/2	5,000.--	5,011.24	9.37
Haverhill, Mass.	2 1/2	24,000.--	24,107.94	50.--
Haverhill, Mass.	2 3/4	20,000.--	20,216.51	-----
Holyoke, Mass.	4	110,000.--	113,947.46	1,100.--
Huntington, W. Va.	4 1/2	68,000.--	68,955.68	-----
Jersey City, N.J.	4 3/4	50,000.--	50,622.57	197.92
Jersey City, N.J.	5	25,000.--	26,583.72	312.50
Jersey City, N.J.	5 1/2	80,000.--	86,569.93	1,604.17
Lawrence, Mass.	1 1/2	15,000.--	15,046.42	46.87
Lawrence, Mass.	2	25,000.--	25,391.67	208.33
Lawrence, Mass.	2 1/2	23,000.--	23,120.66	43.12
Lawrence, Mass.	2 1/2	11,000.--	11,362.65	45.83
Lawrence, Mass.	2 3/4	52,000.--	52,661.38	119.17
Lawrence, Mass.	3 1/2	19,000.--	20,237.35	221.66
Lawrence, Mass.	4	30,000.--	31,350.25	200.--
Leominster, Mass.	5	52,000.--	53,230.01	433.29
Lewiston, Maine	4 1/2	65,000.--	65,530.36	-----

Securities (Bonds and Notes) continued

Long Beach, California	4	95,000.--	109,109.21	316.67
Long Beach, California	4½	70,000.--	74,216.56	1,239.58
Long Beach, California	4 3/4	10,000.--	10,368.48	197.92
Long Beach, California	5	110,000.--	130,228.90	458.33
Los Angeles, California	3 3/4	50,000.--	54,436.81	468.75
Los Angeles, California	4½	45,000.--	47,522.16	318.75
Los Angeles, California	4½	520,000.--	553,862.03	4,031.25
Los Angeles, California	4 3/4	232,000.--	241,854.54	3,427.89
Los Angeles, California	5	51,000.--	54,748.30	1,062.50
Louisiana Port Commission	5	20,000.--	20,329.43	458.33
Louisiana, State of	5	82,000.--	83,749.17	1,516.67
Lowell, Mass.	1	45,000.--	45,000.--	187.50
Lowell, Mass.	1 3/4	36,000.--	36,250.90	52.50
Lowell, Mass.	2 3/4	115,000.--	116,617.11	286.46
Lowell, Mass.	3	40,000.--	41,389.59	393.75
Lowell, Mass.	4	40,000.--	41,183.46	800.--
Lynchburg, Va.	5	75,000.--	80,584.38	1,875.--
Lynn, Mass.	3 3/4	8,000.--	8,402.76	50.--
Lynn, Mass.	4	47,000.--	48,832.79	363.33
Madison, Wisconsin	4½	50,000.--	50,638.09	1,125.--
Malden, Mass.	1½	61,000.--	61,219.54	268.75
Malden, Mass.	2½	28,000.--	28,094.86	52.50
Malden, Mass.	3 3/4	10,000.--	10,386.33	187.50
Maryland, State of	4	75,000.--	78,378.76	1,125.--

Securities (Bonds and Notes) continued

Medford, Mass.	1 3/4	12,000.--	12,029.38	70.--
Medford, Mass.	2 1/2	40,000.--	40,166.16	375.--
Medford, Mass.	2 1/2	10,000.--	9,983.99	104.15
Metropolitan Water	4	135,000.--	153,402.88	2,700.--
Milford, Mass.	3	8,000.--	8,047.15	120.--
Milwaukee, Wisconsin	4 1/2	10,000.--	10,934.55	225.--
Milwaukee, Wisconsin	5	125,000.--	130,846.70	3,125.--
Minneapolis, Minn.	4	90,000.--	89,241.35	1,500.--
Minnesota, State of	4 1/2	172,000.--	177,735.29	741.98
Minnesota, State of	4 3/4	150,000.--	154,248.22	593.75
Missouri, State of	4	42,000.--	43,093.82	423.33
Missouri, State of	4 1/2	75,000.--	75,596.60	265.62
Montgomery, Ala.	5	35,000.--	37,473.27	875.--
Nashville, Tenn.	4 1/2	40,000.--	40,402.84	425.--
Nashville, Tenn.	4 1/2	50,000.--	51,197.38	1,125.--
Needham, Mass.	4	15,000.--	14,783.11	275.--
New Bedford, Mass.	1 1/2	40,000.--	40,104.47	208.33
New Bedford, Mass.	3 1/2	2,000.--	1,899.20	35.--
New Bedford, Mass.	4	98,000.--	105,602.28	1,960.--
New Jersey, State of	4	100,000.--	107,663.36	2,000.--
New Jersey, State of	4 1/2	20,000.--	20,273.49	450.--
New Marlboro, Mass.	4 1/2	4,000.--	4,000.--	85.--
New York, State of	4 1/2	600.--	611.39	9.--
Newark, N.J.	4	31,000.--	31,000.--	206.67

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Securities (Bonds and Notes) continued

Newark, N.J.	5½	30,000.--	34,173.91	481.25
Newport, R.I.	4	41,000.--	41,000.--	683.34
Newport News, Va.	4 3/4	50,000.--	51,639.35	1,187.50
North Carolina, State of	4	35,000.--	36,307.79	700.--
North Carolina, State of	4½	110,000.--	116,060.06	2,337.50
North Carolina, State of	4½	75,000.--	77,297.80	1,631.25
North Carolina, State of	4 3/4	24,000.--	26,290.58	570.--
North Carolina, State of	5	30,000.--	30,419.51	562.50
Norwalk, Conn.	3 3/4	20,000.--	18,093.07	156.24
Norwalk, Conn.	4	32,000.--	30,195.93	373.33
Oak Bluffs, Mass.	2 3/4	15,000.--	15,046.41	34.35
Oregon, State of	4½	31,000.--	31,717.69	348.75
Pasadena, California	4½	25,000.--	25,753.55	468.75
Pasadena, California	4 3/4	65,000.--	78,971.93	1,385.41
Pasadena, California	5	5,000.--	6,535.69	41.67
Paterson, N.J.	4½	100,000.--	101,170.49	2,125.--
Paterson, N.J.	4½	25,000.--	25,057.54	562.50
Pawtucket, R.I.	4½	104,000.--	104,267.59	1,080.21
Paxton, Mass.	4	52,000.--	53,936.47	866.65
Peabody, Mass.	1	22,000.--	22,000.04	-----
Peabody, Mass.	2	12,000.--	12,035.76	-----
Peabody, Mass.	2½	32,000.--	32,191.83	-----
Pennsylvania, State of	5	65,000.--	71,817.23	1,625.--
Peoria, Illinois	4½	75,000.--	75,446.02	562.50

Securities (Bonds and Notes)

Pittsburgh, Pa.	4½	15,000.--	16,894.36	318.75
Portland, Oregon	4½	6,000.--	6,239.68	67.50
Portland, Oregon	5	95,000.--	96,633.78	791.67
Providence, R.I.	4	236,000.--	229,691.95	2,695.--
Providence, R.I.	4½	180,000.--	180,659.21	2,904.17
Providence, R.I.	4½	125,000.--	130,441.56	2,343.75
Racine, Wisconsin	4½	30,000.--	30,304.61	450.--
Revere, Mass.	1½	40,000.--	40,181.23	300.--
Revere, Mass.	1 ¾	30,000.--	30,167.98	262.50
Revere, Mass.	2½	20,000.--	20,141.56	41.66
Revere, Mass.	2 ¾	15,000.--	15,353.37	68.76
Richmond, Va.	4	25,000.--	24,825.67	500.--
Richmond, Va.	4½	155,000.--	159,795.31	3,293.75
Richmond, Va.	4½	290,000.--	303,992.74	6,525.--
Roanoke, Va.	4½	20,000.--	20,385.76	450.--
Rochester, N.Y.	4½	50,000.--	51,331.14	1,125.--
Rochester, N.Y.	5	32,000.--	33,255.88	666.66
St. Louis, Missouri	4	30,000.--	30,000.--	200.--
St. Paul, Minn.	4½	129,000.--	130,640.39	2,330.42
St. Paul, Minn.	4½	185,000.--	187,420.28	1,987.12
St. Paul, Minn.	5	40,000.--	40,057.94	1,000.--
St. Paul, Minn.	5½	112,000.--	116,220.90	2,163.34
San Bernadino, California	4½	86,000.--	90,133.09	1,066.04
San Diego, California	4	109,000.--	117,550.90	2,180.--

Securities (Bonds and Notes) continued

San Diego, California	4½	125,000.--	131,618.41	468.75
San Diego, California	5	148,000.--	167,696.26	3,283.33
San Francisco, California	4	50,000.--	53,210.13	166.67
San Francisco, California	4½	747,000.--	780,702.27	16,807.50
San Francisco, California	5	296,000.--	317,056.40	6,275.--
San Francisco, California	5 ¾	230,000.--	244,870.63	1,102.08
Santa Monica, California	4½	25,000.--	25,587.02	534.37
Santa Monica, California	4 ¾	10,000.--	11,725.50	39.58
Santa Monica, California	5	285,000.--	304,612.80	5,249.99
Saugus, Mass.	2 ¾	48,000.--	48,794.26	440.--
Saugus, Mass.	3½	10,000.--	10,050.60	27.07
Scituate, Mass.	3 ¾	115,000.--	109,874.62	1,976.56
Scituate, Mass.	4	7,500.--	7,513.23	24.99
Seattle, Washington	4½	50,000.--	55,554.55	177.08
Seattle, Washington	4½	130,000.--	134,384.33	2,362.50
Somerset, Mass.	4	20,000.--	20,220.77	200.--
Somerville, Mass.	1½	15,000.--	15,007.47	93.75
Somerville, Mass.	1 ¾	5,000.--	4,998.09	21.87
Somerville, Mass.	2	17,000.--	17,043.68	85.--
Somerville, Mass.	2½	11,000.--	11,016.04	68.75
Somerville, Mass.	3½	20,000.--	20,801.22	348.05
Somerville, Mass.	4	110,000.--	112,015.74	2,200.--
Southwick, Mass.	4½	15,000.--	15,382.95	228.75
Springfield, Mass.	3 ¾	65,000.--	67,871.15	203.12

Securities (Bonds and Notes) continued

Springfield, Ohio	4½	24,000.--	24,083.14	360.--
Tampa, Florida	4	50,000.--	49,198.61	333.33
Taunton, Mass.	1 3/4	5,000.--	5,000.--	43.75
Taunton, Mass.	2½	12,000.--	12,050.66	135.--
Tennessee, State of	3½	127,000.--	128,532.25	343.96
Tennessee, State of	3½	214,000.--	215,395.92	624.16
Tennessee, State of	4 3/4	140,000.--	140,000.--	3,325.--
Tennessee, State of	5½	25,000.--	31,711.67	687.50
Toledo, Ohio	4½	217,000.--	218,078.19	2,471.25
Toledo, Ohio	4 3/4	39,000.--	39,458.74	308.75
Trenton, N.J.	4½	50,000.--	50,364.98	187.50
U.S. Treasury Bonds Series G	2½	350,000.--	350,000.--	3,333.33
U.S. Treasury Bonds	1 3/4	400,000.--	400,000.--	291.67
U.S. Treasury Bonds	2	7,505,000.--	7,505,589.94	39,806.63
U.S. Treasury Bonds	2½	2,166,375.--	2,171,685.65	9,737.43
U.S. Treasury Bonds	2½	5,800,000.--	5,840,555.47	29,869.79
U.S. Treasury Bonds	2 3/4	2,820,000.--	2,890,572.17	7,149.93
U.S. Treasury Bonds	2 7/8	329,400.--	330,960.66	2,762.15
U.S. Treasury Bonds	3	1,400,000.--	1,464,353.69	11,500.--
U.S. Treasury Bonds	3 1/8	950,000.--	968,210.89	1,236.96
U.S. Treasury Bonds	4½	173,200.--	173,200.--	1,533.54
U.S. Treasury Certificates	4½	93,200.--	93,200.--	825.20
U.S. Treasury Notes	1	1,000,000.--	999,449.33	2,916.68
U.S. Treasury Notes	2	300,000.--	301,228.78	263.73

Securities (Bonds and Notes) continued

Walpole, Mass.	3½	10,000.--	8,605.11	145.84
Waltham, Mass.	1½	10,000.--	10,022.41	62.50
Waltham, Mass.	2½	12,000.--	12,068.66	75.--
Washington, State of	4½	53,000.--	53,549.33	1,192.50
Waterbury, Conn.	4½	51,000.--	50,897.38	1,048.35
West Newbury, Mass.	2 3/4	33,000.--	33,727.70	264.66
West Springfield, Mass.	4½	31,000.--	32,729.36	137.79
West Virginia, State of	4	25,000.--	26,612.28	500.--
West Virginia, State of	4½	190,000.--	191,415.20	4,037.50
West Virginia, State of	4½	290,000.--	298,712.63	5,512.50
West Virginia, State of	5	175,000.--	176,477.17	4,375.--
Wilmington, Mass.	4	25,000.--	25,766.98	458.34
Woburn, Mass.	2	12,000.--	12,034.96	20.--
Woburn, Mass.	3	6,000.--	6,006.72	60.--
<u>TOTAL</u>		44,037.575.--	45,124,201.21	385,124.51
