

1946

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THE COMMONWEALTH OF MASSACHUSETTS: Dept. of Education:

THIRTY-THIRD ANNUAL REPORT OF THE  
TEACHERS' RETIREMENT BOARD

For the period January 1, 1946 to December 31, 1946

In accordance with the provisions of Section 16, Chapter 15 of the General Laws, as amended by Section 4 of Chapter 658 of the Acts of 1945, the members of the Retirement System in November 1946 reelected Mr. Harry Smalley of Fall River to serve on the Retirement Board for the term of two years from December 1, 1946. Mr. Smalley has been a member of the Board since 1914.

Chapter 492 of the Acts of 1946 amended the Retirement Law so that now all teachers can receive credit for not more than the last ten years of service rendered in the public day schools of other states, irrespective of when the service was rendered. To receive credit for such service, it is necessary to pay the deductions which would have been paid if the service had been rendered in Massachusetts, with interest to date of payment. For service prior to July 1, 1914, the deductions required are to be equal to the amount which the teacher would have paid if the teachers' retirement law in effect on July 1, 1914 had been in effect at the time the service was rendered. Payment for such outside service must be made either before January 1, 1951 or within five years after becoming a member or date of reinstatement as a member. Credit will be allowed under the new law, with no additional payment required, for any service in other states for which credit was established prior to January 1, 1946, irrespective as to whether the service was rendered before or after July 1, 1914.

From July 1, 1937 to December 31, 1945 deductions for the Retirement Fund could not be paid on salary in excess of \$2600. Under the provisions of Chapter 538 of the Acts of 1946, a member whose salary was over \$2600 at any time between July 1, 1937 and December 31, 1945 may, at any time while in service, pay the deductions based on the salary received in excess of \$2600 with accumulated interest, and thereby receive upon retirement the retirement allowance credit for the period based on his full salary, without the \$2600 limitation.

Due to the increased cost of living, the Legislature passed the following two acts increasing the pensions of certain teachers retired prior to January 1, 1946:

1 - Chapter 418 of the Acts of 1946, which increased the minimum pension to such an amount that when added to the annuity under Option (a), it would provide a retirement allowance of \$600 a year. The increase under this act took effect on June 1, 1946. There were 402 teachers affected, their annual retirement allowances being increased \$53,244.72.

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2 - Chapter 559 of the Acts of 1946, which increased by 20% the retirement allowances of teachers who were receiving less than \$1000 and who did not receive an increase under the above-mentioned Chapter 418, no increase, however, to result in an annual retirement allowance exceeding \$1000. The increase under this act took effect on September 1, 1946 and there were 1035 teachers affected, their annual retirement allowances being increased \$108,958.

There were 573 members who retired during the year and this is 302 more than the number of retirements during the previous year. This large increase in the number of retirements was due to the more liberal benefits provided by the new law which took effect on January 1, 1946, so that many teachers retired who formerly did not feel they could afford to retire. The annual retirement allowances for the 573 new retired members amounted to \$829,794.96 and of this amount, \$210,864.44 was annuity derived from the deductions and interest to the credit of the members at retirement and the balance, \$618,920.52, was pension payable from State appropriations. On December 31, 1946 there were 3,325 retired members living and their retirement allowances amounted to \$3,676,794.72, of which \$1,083,504.92 was annuity and \$2,593,289.80 was pension payable from State appropriations.

Respectfully submitted,

John J. Desmond, Jr., Commissioner  
Harry Smalley  
Mildred B. Jenks

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1946, MADE TO THE

COMMISSIONER OF INSURANCE BY THE SECRETARY OF THE

TEACHERS' RETIREMENT BOARD

Income

|   |                   |                        |
|---|-------------------|------------------------|
| Members' deposits   |                   | \$ 2,939,484.55        |
| Deposits transferred from other Retirement Systems in the Commonwealth  |                   | 5,384.71               |
| Deposits transferred from Military Service Fund for members who have retired                                      |                   | 1,203.71               |
| Members' accumulated total deductions and military service deductions used to purchase annuities                  |                   | 2,727,454.22           |
| Interest received on investments (less \$37,065.55 accrued interest paid on securities purchased during the year) |                   | 1,479,032.65           |
| Received from the Commonwealth:   |                   |                        |
| For payment of pensions to retired members  | \$ 2,299,289.21   |                        |
| For reimbursement of cities and towns   | 452,867.36        |                        |
| For administration expenses   | 41,145.28         |                        |
| For deficits as provided by Section 22 of Chapter 32 of the General Laws  | <u>196,177.83</u> |                        |
|   |                   | <u>2,989,479.68</u>    |
| <b>Total Income</b>   |                   | <b>\$10,142,039.52</b> |

Disbursements

|   |                     |                        |
|---|---------------------|------------------------|
| Deposits refunded, including interest, to members withdrawing from teaching service                           |                     | \$ 900,167.50          |
| Deposits refunded, including interest, to estates of members who died before retirement                       |                     | 199,911.89             |
| Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity      |                     | 105,621.85             |
| Transferred to other Retirement Systems in the Commonwealth   |                     | 34,412.98              |
| Transferred to Military Service Fund as provided by Section 27(1)(c)  |                     | 31,154.96              |
| Members' accumulated total deductions and military service deductions used to purchase annuities              |                     | 2,727,454.22           |
| Investment expenses   |                     | 195.50                 |
| Net decrease in book value of securities  |                     | 151,041.74             |
| Payments to retired members:  |                     |                        |
| Pensions paid from funds appropriated by the Commonwealth   | \$ 2,299,289.21     |                        |
| Annuities paid from funds to the credit of retired members at the time of their retirement                    | <u>1,035,944.24</u> |                        |
|   |                     | 3,335,233.45           |
| Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914: |                     |                        |
| Boston  | \$ 444,880.34       |                        |
| Brookline   | 1,873.32            |                        |
| Cambridge   | 1,500.00            |                        |
| Milton  | 2,447.72            |                        |
| Wellesley   | <u>2,165.98</u>     |                        |
|   |                     | 452,867.36             |
| Administration expenses for calendar year:  |                     |                        |
| Salaries of employees   | \$ 32,105.17        |                        |
| Sundry contingent expenses  | <u>9,040.11</u>     |                        |
|   |                     | <u>41,145.28</u>       |
| <b>Total payments</b>   |                     | <b>\$ 7,959,206.73</b> |
| <b>Income over disbursements</b>  |                     | <b>\$ 2,182,832.79</b> |

Assets

|  |  |                   |
|--|--|-------------------|
| Investments, par value (Schedule A) \$48,226,075.00;<br>amortized value                  |  | \$49,158,086.58   |
| Cash   |  | 1,228,424.19      |
| Accrued interest on investments  |  | 353,311.21        |
| Due from the Commonwealth as provided by Section 22 of<br>Chapter 32 of the General Laws |  | <u>584,221.57</u> |
| Gross assets   |  | \$51,324,043.55   |

Liabilities

|  |                      |                      |
|--|----------------------|----------------------|
| Deposits of members in active service  | \$27,906,654.33      |                      |
| Regular interest credited to same  | <u>11,493,365.33</u> | 39,400,019.66        |
| Deposits of members who have withdrawn from<br>the service of the public schools without<br>requesting a refund of the amount to their<br>credit | \$ 779,511.43        |                      |
| Regular interest credited to same  | <u>231,280.22</u>    | 1,010,791.65         |
| Due representatives of deceased members  |                      | 49,137.37            |
| Annuity reserve and amount due estates of<br>deceased annuitants   |                      | <u>10,864,094.87</u> |
| Total liabilities  |                      | \$51,324,043.55      |

Membership Exhibit

|  |           |              |
|--|-----------|--------------|
| Membership December 31, 1945                                   |           | 23,818       |
| Voluntary members admitted to Retirement System during 1946    |           | 132          |
| Teachers required by law to become members                     |           | 1,302        |
| Reinstated   |           | <u>512</u>   |
|  |           | 25,764       |
| Number deceased during the year                                | 247       |              |
| Number left service  | 1,671     |              |
| Transferred to other Retirement Systems in the<br>Commonwealth | <u>22</u> |              |
|  |           | <u>2,140</u> |
| Membership December 31, 1946                                   |           | 23,624       |

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, 1946.

A true statement, made under the penalties of perjury.

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1946, MADE TO THE

COMMISSIONER OF INSURANCE BY THE SECRETARY OF THE

TEACHERS' RETIREMENT BOARD

TEACHERS' RETIREMENT MILITARY SERVICE FUND

Income

|  |                  |
|--|------------------|
| Received from cities and towns as provided by Chapter 419, Acts of 1943                                    | \$105,771.61     |
| Interest received on investments (less \$839.56 accrued interest paid on securities purchased during year) | 3,776.42         |
| Transferred from Annuity Savings Fund as provided by Section 27(1)(c)                                      | <u>31,154.96</u> |
| Total  | \$140,702.99     |

Disbursements

|   |              |
|---|--------------|
| Transferred to Annuity Reserve Fund for members retired | 1,203.71     |
| Net decrease in book value of securities                | <u>30.49</u> |
| Total payments  | 1,234.20     |
| Income over disbursements                               | \$139,468.79 |

Assets

|   |                 |
|---|-----------------|
| Investments, par value \$223,000.00   |                 |
| Amortized value   | \$225,124.51    |
| Cash  | 52,620.19       |
| Accrued interest on investments   | 315.62          |
| Due from the Commonwealth as provided by Section 22 of Chapter 32 of the General Laws | <u>1,471.24</u> |
| Gross Assets  | \$279,531.56    |

Liabilities

|  |                   |
|--|-------------------|
| Deposits and interest to credit of cities and towns for payment of assessments of members who return from military service | 73,541.66         |
| Assessments and interest of members who have returned from military service  | <u>205,989.90</u> |
| Total Liabilities  | \$279,531.56      |

I hereby certify that the above statement is a complete and correct exhibit of the financial condition of the Teachers' Retirement Military Service Fund of the Teachers' Retirement Board on the thirty-first day of December, 1946.

A true statement, made under the penalties of perjury.

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

Securities ( Bonds and Notes )

| Description       | Rate<br>(Per Cent) | Par Value    | Amortized Value<br>Dec. 31, 1946 | Accrued Int.<br>Dec. 31, 1946 |
|-------------------|--------------------|--------------|----------------------------------|-------------------------------|
| Akron, Ohio       | 4½                 | 10,000.00    | 10,117.84                        | 106.25                        |
| Akron, Ohio       | 5                  | 15,000.00    | 15,787.27                        | 187.50                        |
| Akron, Ohio       | 5½                 | 30,000.00    | 31,198.30                        | 825.00                        |
| Alabama, State of | 4                  | 40,000.00    | 39,288.79                        | 533.33                        |
| Alabama, State of | 4½                 | 75,000.00    | 75,065.56                        | 265.62                        |
| Alabama, State of | 4½                 | 110,000.00   | 113,306.14                       | 412.50                        |
| Alabama, State of | 4 ¾                | 45,000.00    | 46,688.66                        | 712.50                        |
| Baltimore, Md.    | 4                  | 224,000.00   | 223,085.51                       | 3,073.33                      |
| Baltimore, Md.    | 5                  | 450,000.00   | 472,565.56                       | 5,625.00                      |
| Barre, Vt.        | 4                  | 40,000.00    | 39,917.51                        | 400.00                        |
| Barrington, R.I.  | 4                  | 14,000.00    | 14,157.13                        | 116.66                        |
| Bayonne, N. J.    | 4½                 | 100,000.00   | 100,590.49                       | 1,687.50                      |
| Bayonne, N. J.    | 5                  | 5,000.00     | 5,105.95                         | 114.58                        |
| Boston, Mass.     | 1½                 | 50,000.00    | 50,115.81                        | 312.50                        |
| Boston, Mass.     | 1 ¾                | 448,900.00   | 449,694.07                       | 2,374.02                      |
| Boston, Mass.     | 2 ¾                | 195,000.00   | 197,154.29                       | 584.38                        |
| Boston, Mass.     | 3½                 | 11,000.00    | 11,472.30                        | 96.25                         |
| Boston, Mass.     | 3 ¾                | 20,000.00    | 20,108.53                        | 125.00                        |
| Boston, Mass.     | 4                  | 516,900.00   | 526,764.84                       | 5,839.00                      |
| Boston, Mass.     | 4½                 | 268,000.00   | 287,292.31                       | 3,867.50                      |
| Boston, Mass.     | 4½                 | 112,000.00   | 124,229.96                       | 1,586.25                      |
| Boston, Mass.     | 4 ¾                | 1,315,000.00 | 1,503,844.94                     | 18,050.00                     |
| Boston, Mass.     | 5                  | 33,000.00    | 34,563.22                        | 275.00                        |

## Securities ( Bonds and Notes ) continued

|                      |       |            |            |          |
|----------------------|-------|------------|------------|----------|
| Braintree, Mass.     | 3½    | 56,000.00  | 56,532.82  | 606.64   |
| Bristol, Ct. (Reg.)  | 5     | 40,000.00  | 41,015.93  | 333.33   |
| Brockton, Mass.      | 4     | 25,000.00  | 26,413.28  | 333.33   |
| California, State of | 4     | 71,000.00  | 71,431.26  | 1,412.11 |
| California, State of | 4½    | 160,000.00 | 161,710.71 | 3,196.94 |
| California, State of | 5     | 50,000.00  | 50,430.86  | 1,236.11 |
| Cambridge, Mass.     | 4½    | 4,500.00   | 4,633.84   | 50.61    |
| Camden, N. J.        | 4½    | 10,000.00  | 10,030.79  | 212.50   |
| Canton, Ohio         | 4½    | 50,000.00  | 50,757.15  | 750.00   |
| Canton, Ohio         | 5     | 30,000.00  | 30,803.48  | 125.00   |
| Canton, Ohio         | 5½    | 10,000.00  | 10,142.41  | 45.83    |
| Chelsea, Mass.       | 3½    | 44,000.00  | 45,986.61  | 641.66   |
| Chelsea, Mass.       | 4     | 44,000.00  | 48,400.17  | 636.66   |
| Chicopee, Mass.      | 4     | 40,000.00  | 40,763.94  | 800.00   |
| Cincinnati, Ohio     | 4½    | 125,000.00 | 128,909.57 | 468.75   |
| Cleveland, Ohio      | 4½    | 117,000.00 | 118,596.70 | 1,578.75 |
| Cleveland, Ohio      | 4 3/4 | 145,000.00 | 145,719.57 | 1,820.82 |
| Cleveland, Ohio      | 5     | 83,000.00  | 89,239.44  | 1,595.83 |
| Cleveland, Ohio      | 5½    | 12,000.00  | 13,024.29  | 220.00   |
| Columbus, Ohio       | 4     | 43,000.00  | 44,460.04  | 716.67   |
| Columbus, Ohio       | 4½    | 32,000.00  | 31,999.85  | 517.50   |
| Columbus, Ohio       | 5     | 5,000.00   | 5,032.41   | 41.67    |
| Granston, R. I.      | 4     | 20,000.00  | 20,000.00  | 133.33   |
| Dallas, Texas        | 4½    | 40,000.00  | 39,972.75  | 425.00   |
| Dallas, Texas        | 4½    | 190,000.00 | 191,153.88 | 3,000.00 |
| Dayton, Ohio         | 4 3/4 | 17,000.00  | 17,507.94  | 201.87   |
| Dayton, Ohio         | 5½    | 45,000.00  | 46,964.35  | 1,031.25 |

## Securities ( Bonds and Notes ) continued

|                        |       |            |            |          |
|------------------------|-------|------------|------------|----------|
| Denver, Col.           | 4½    | 40,000.00  | 42,142.09  | 141.67   |
| Des Moines, Iowa       | 4½    | 2,000.00   | 2,004.37   | 7.50     |
| Des Moines, Iowa       | 5     | 25,000.00  | 27,960.32  | 104.17   |
| Detroit, Mich.         | 4½    | 150,000.00 | 150,307.43 | 1,546.87 |
| Detroit, Mich.         | 5     | 25,000.00  | 25,000.00  | 104.17   |
| Detroit, Mich.         | 5½    | 286,000.00 | 286,876.45 | 3,675.83 |
| East Chelmsford, Mass. | 4     | 26,000.00  | 26,446.73  | 346.71   |
| Elizabeth N. J.        | 4½    | 54,000.00  | 54,297.90  | 517.09   |
| Everett, Mass.         | 4     | 21,000.00  | 20,807.11  | 210.00   |
| Fall River, Mass.      | 1 3/4 | 45,000.00  | 45,033.48  | 393.75   |
| Fall River, Mass.      | 2     | 10,000.00  | 10,044.75  | 100.00   |
| Fall River, Mass.      | 3½    | 34,000.00  | 32,669.62  | 317.92   |
| Fitchburg, Mass.       | 2     | 55,000.00  | 54,425.28  | 550.00   |
| Flint, Mich.           | 4½    | 30,000.00  | 30,067.36  | 637.50   |
| Flint, Mich.           | 4½    | 55,000.00  | 55,151.98  | 206.25   |
| Flint, Mich.           | 4 3/4 | 20,000.00  | 20,110.99  | 39.58    |
| Fort Worth, Texas      | 4½    | 55,000.00  | 55,669.59  | 973.96   |
| Fort Worth, Texas      | 4 3/4 | 35,000.00  | 35,805.43  | 831.25   |
| Framingham, Mass.      | 4½    | 2,000.00   | 2,002.46   | 42.50    |
| Fresno, Calif.         | 4½    | 120,000.00 | 135,107.79 | 2,685.00 |
| Grand Rapids, Mich.    | 4     | 150,000.00 | 151,037.92 | 2,499.99 |
| Hartford, Ct.          | 3½    | 9,000.00   | 8,710.86   | 157.50   |
| Haverhill, Mass.       | 2 3/4 | 10,000.00  | 10,050.24  | 137.50   |
| Holyoke, Mass.         | 4     | 85,000.00  | 86,903.61  | 750.00   |
| Huntington, W.Va.      | 4½    | 68,000.00  | 68,796.66  | - -      |
| Jersey City, N. J.     | 4 3/4 | 50,000.00  | 50,108.96  | 197.92   |
| Jersey City, N. J.     | 5     | 25,000.00  | 26,308.23  | 312.50   |
| Jersey City, N. J.     | 5½    | 80,000.00  | 85,516.88  | 1,604.17 |



## Securities ( Bonds and Notes ) continued

|                     |     |            |            |          |
|---------------------|-----|------------|------------|----------|
| Lawrence, Mass.     | 2½  | 11,000.00  | 11,242.73  | 45.83    |
| Lawrence, Mass.     | 2 ¾ | 50,000.00  | 50,433.08  | 114.59   |
| Lawrence, Mass.     | 3½  | 19,000.00  | 19,954.23  | 221.66   |
| Lawrence, Mass.     | 4   | 23,000.00  | 23,469.14  | 153.33   |
| Leominster, Mass.   | 5   | 48,000.00  | 48,927.74  | 399.96   |
| Lewiston, Me.       | 4½  | 55,000.00  | 55,389.34  | 1,168.75 |
| Long Beach, Calif.  | 4   | 95,000.00  | 108,115.38 | 316.67   |
| Long Beach, Calif.  | 4½  | 70,000.00  | 72,672.27  | 1,239.58 |
| Long Beach, Calif.  | 4 ¾ | 10,000.00  | 10,085.64  | 197.92   |
| Long Beach, Calif.  | 5   | 110,000.00 | 128,106.58 | 458.33   |
| Los Angeles, Calif. | 3 ¾ | 50,000.00  | 53,444.31  | 468.75   |
| Los Angeles, Calif. | 4½  | 45,000.00  | 46,237.63  | 318.75   |
| Los Angeles, Calif. | 4½  | 365,000.00 | 388,765.03 | 3,262.50 |
| Los Angeles, Calif. | 4 ¾ | 222,000.00 | 228,416.34 | 3,388.31 |
| Los Angeles, Calif. | 5   | 46,000.00  | 49,246.89  | 958.33   |
| Louisiana Port Com. | 5   | 10,000.00  | 10,193.69  | 250.00   |
| Louisiana, State of | 5   | 75,000.00  | 75,835.02  | 1,341.67 |
| Lowell, Mass.       | 2 ¾ | 105,000.00 | 105,907.85 | 240.63   |
| Lowell, Mass.       | 3   | 35,000.00  | 35,606.26  | 325.00   |
| Lowell, Mass.       | 4   | 20,000.00  | 20,330.45  | 400.00   |
| Lynchburg, Va.      | 5   | 75,000.00  | 79,747.28  | 1,875.00 |
| Lynn, Mass.         | 3 ¾ | 8,000.00   | 8,330.43   | 50.00    |
| Lynn, Mass.         | 4   | 32,000.00  | 32,300.74  | 213.33   |
| Madison, Wis.       | 4½  | 50,000.00  | 50,331.68  | 1,125.60 |
| Malden, Mass.       | 2½  | 28,000.00  | 28,027.83  | 52.50    |
| Malden, Mass.       | 3 ¾ | 10,000.00  | 10,309.60  | 187.50   |
| Maryland, State of  | 4   | 75,000.00  | 76,972.37  | 1,125.00 |
| Medford, Mass.      | 2½  | 10,000.00  | 9,989.26   | 104.15   |

## Securities ( Bonds and Notes ) continued

|                        |       |            |            |          |
|------------------------|-------|------------|------------|----------|
| Met Water              | 4     | 135,000.00 | 150,524.29 | 2,700.00 |
| Milwaukee, Wis.        | 4½    | 10,000.00  | 10,574.60  | 225.00   |
| Milwaukee, Wis.        | 5     | 75,000.00  | 76,775.32  | 1,875.00 |
| Minneapolis, Minn.     | 4     | 90,000.00  | 89,376.60  | 1,500.00 |
| Minnesota, State of    | 4½    | 97,000.00  | 101,389.68 | 343.54   |
| Minnesota, State of    | 4 3/4 | 150,000.00 | 153,485.60 | 593.75   |
| Missouri, State of     | 4     | 17,000.00  | 17,672.95  | 90.00    |
| Missouri, State of     | 4½    | 75,000.00  | 75,103.95  | 265.62   |
| Montgomery, Ala.       | 5     | 35,000.00  | 37,159.90  | 875.00   |
| Nashville, Tenn.       | 4½    | 40,000.00  | 40,271.55  | 425.00   |
| Nashville, Tenn.       | 4½    | 50,000.00  | 51,060.20  | 1,125.00 |
| Needham, Mass.         | 4     | 15,000.00  | 14,994.90  | 275.00   |
| New Bedford, Mass.     | 3½    | 2,000.00   | 1,927.23   | 35.00    |
| New Bedford, Mass.     | 4     | 73,000.00  | 78,798.08  | 1,460.00 |
| New Jersey, State of   | 4     | 100,000.00 | 104,997.04 | 2,000.00 |
| New Jersey, State of   | 4½    | 20,000.00  | 20,242.36  | 450.00   |
| New York State         | 4½    | 600.00     | 610.55     | 9.00     |
| Newark, N. J.          | 4     | 31,000.00  | 31,000.00  | 206.67   |
| Newark, N. J.          | 5½    | 30,000.00  | 33,590.62  | 481.25   |
| Newport, R. I.         | 4     | 1,000.00   | 1,000.00   | 16.67    |
| Newport, R. I.         | 4     | 40,000.00  | 40,000.00  | 666.67   |
| Newport News, Va.      | 4 3/4 | 50,000.00  | 51,453.38  | 1,187.50 |
| No. Carolina, State of | 4     | 35,000.00  | 35,267.96  | 700.00   |
| No. Carolina, State of | 4½    | 110,000.00 | 113,069.44 | 2,337.50 |
| No. Carolina, State of | 4½    | 65,000.00  | 66,684.15  | 1,406.25 |
| No. Carolina, State of | 4 3/4 | 24,000.00  | 25,572.05  | 570.00   |
| No. Carolina, State of | 5     | 30,000.00  | 30,023.03  | 562.50   |
| Norwalk, Ct.           | 3 3/4 | 20,000.00  | 18,188.33  | 156.24   |

## Securities ( Bonds and Notes ) continued

|                        |       |            |            |          |
|------------------------|-------|------------|------------|----------|
| Norwalk, Ct.           | 4     | 32,000.00  | 30,296.41  | 373.33   |
| Oak Bluffs, Mass.      | 2 3/4 | 9,000.00   | 9,014.86   | 20.61    |
| Pasadena, Calif.       | 4 1/2 | 25,000.00  | 25,664.09  | 468.75   |
| Pasadena, Calif.       | 4 3/4 | 65,000.00  | 76,819.00  | 1,385.41 |
| Pasadena, Calif.       | 5     | 5,000.00   | 6,398.85   | 41.67    |
| Petersen, N. J.        | 4 1/2 | 100,000.00 | 100,960.11 | 2,125.00 |
| Paterson, N. J.        | 4 1/2 | 5,000.00   | 5,000.00   | 112.50   |
| Pawtucket, R. I.       | 4 1/2 | 54,000.00  | 54,009.40  | 903.13   |
| Paxton, Mass.          | 4     | 46,000.00  | 47,585.38  | 766.65   |
| Peabody, Mass.         | 2 1/2 | 16,000.00  | 16,041.21  | 200.00   |
| Pennsylvania, State of | 5     | 65,000.00  | 69,867.35  | 1,625.00 |
| Peoria, Ill.           | 4 1/2 | 50,000.00  | 50,142.17  | 375.00   |
| Pittsburgh, Pa.        | 4 1/2 | 15,000.00  | 16,421.87  | 318.75   |
| Portland, Ore.         | 4 1/2 | 6,000.00   | 6,197.61   | 67.50    |
| Portland, Ore.         | 5     | 50,000.00  | 50,237.09  | 416.67   |
| Providence, R. I.      | 4     | 211,000.00 | 205,525.80 | 2,197.78 |
| Providence, R. I.      | 4 1/2 | 180,000.00 | 180,611.40 | 2,904.17 |
| Providence, R. I.      | 4 1/2 | 125,000.00 | 129,983.25 | 2,343.75 |
| Racine, Wis.           | 4 1/2 | 30,000.00  | 30,114.07  | 450.00   |
| Revere, Mass.          | 1 3/4 | 30,000.00  | 30,051.85  | 262.50   |
| Revere, Mass.          | 2 3/4 | 10,000.00  | 10,106.52  | 45.84    |
| Richmond, Va.          | 4     | 25,000.00  | 24,939.42  | 500.00   |
| Richmond, Va.          | 4 1/2 | 155,000.00 | 159,375.91 | 3,293.75 |
| Richmond, Va.          | 4 1/2 | 290,000.00 | 302,716.34 | 6,525.00 |
| Roanoke, Va.           | 4 1/2 | 20,000.00  | 20,240.80  | 450.00   |
| Rochester, N. Y.       | 4 1/2 | 50,000.00  | 50,767.62  | 1,125.00 |
| Rochester, N. Y.       | 5     | 27,000.00  | 27,879.63  | 562.49   |
| St. Louis, Mo.         | 4     | 30,000.00  | 30,000.00  | 200.00   |

## Securities ( Bonds and Notes ) continued

|                       |       |            |            |           |
|-----------------------|-------|------------|------------|-----------|
| St. Paul, Minn.       | 4½    | 129,000.00 | 130,405.20 | 2,330.42  |
| St. Paul, Minn.       | 4½    | 148,000.00 | 149,402.79 | 1,848.37  |
| St. Paul, Minn.       | 5½    | 112,000.00 | 115,083.74 | 2,163.34  |
| San Bernadino, Calif. | 4½    | 86,000.00  | 89,290.33  | 1,066.04  |
| San Diego, Calif.     | 4     | 109,000.00 | 116,465.92 | 2,180.00  |
| San Diego, Calif.     | 4½    | 75,000.00  | 80,521.89  | 281.25    |
| San Diego, Calif.     | 5     | 148,000.00 | 162,906.42 | 3,283.33  |
| San Francisco, Calif. | 4     | 50,000.00  | 51,952.79  | 166.67    |
| San Francisco, Calif. | 4½    | 677,000.00 | 703,265.13 | 15,232.50 |
| San Francisco, Calif. | 5     | 266,000.00 | 281,319.94 | 5,525.00  |
| San Francisco, Calif. | 5 3/4 | 130,000.00 | 140,223.68 | 622.91    |
| Santa Monica, Calif.  | 4½    | 25,000.00  | 25,351.52  | 534.37    |
| Santa Monica, Calif.  | 4 3/4 | 10,000.00  | 11,568.88  | 39.58     |
| Santa Monica, Calif.  | 5     | 272,000.00 | 288,012.42 | 4,991.66  |
| Saugus, Mass.         | 2 3/4 | 24,000.00  | 24,205.73  | 220.00    |
| Saugus, Mass.         | 3½    | 4,000.00   | 4,012.76   | 10.83     |
| Scituate, Mass.       | 3 3/4 | 95,000.00  | 91,318.31  | 1,632.81  |
| Scituate, Mass.       | 4     | 2,500.00   | 2,502.09   | 8.33      |
| Seattle, Wash.        | 4½    | 50,000.00  | 54,616.99  | 177.08    |
| Seattle, Wash.        | 4½    | 100,000.00 | 102,363.38 | 2,025.00  |
| Somerville, Mass.     | 3½    | 20,000.00  | 20,434.48  | 348.05    |
| Somerville, Mass.     | 4     | 35,000.00  | 35,602.76  | 700.00    |
| Southwick, Mass.      | 4½    | 11,000.00  | 11,139.79  | 153.75    |
| Springfield, Mass.    | 3 3/4 | 65,000.00  | 67,535.19  | 203.12    |
| Springfield, Ohio     | 4½    | 8,000.00   | 8,010.93   | 120.00    |
| Tampa, Fla.           | 4     | 50,000.00  | 49,264.42  | 333.33    |
| Tennessee, State of   | 3½    | 127,000.00 | 127,770.15 | 343.96    |
| Tennessee, State of   | 3½    | 75,000.00  | 75,306.96  | 218.75    |

## Securities ( Bonds and Notes ) continued

|                              |       |               |               |            |
|------------------------------|-------|---------------|---------------|------------|
| Tennessee, State of          | 5½    | 25,000.00     | 31,038.20     | 687.50     |
| Toledo, Ohio                 | 4½    | 78,000.00     | 78,287.26     | 678.75     |
| Toledo, Ohio                 | 4 3/4 | 12,000.00     | 12,058.27     | 95.00      |
| U.S. Savings Bonds(Series G) | 2½    | 550,000.00    | 550,000.00    | 5,625.00   |
| U.S. Treasury Bonds          | 1 3/4 | 400,000.00    | 400,000.00    | 291.67     |
| U.S. Treasury Bonds          | 2     | 7,505,000.00  | 7,505,339.47  | 39,806.63  |
| U.S. Treasury Bonds          | 2½    | 2,166,375.00  | 2,170,341.13  | 9,737.43   |
| U.S. Treasury Bonds          | 2½    | 16,252,000.00 | 16,441,535.98 | 52,304.16  |
| U.S. Treasury Bonds          | 2 3/4 | 2,800,000.00  | 2,846,638.32  | 6,989.51   |
| U.S. Treasury Bonds          | 2 7/8 | 329,400.00    | 330,703.86    | 2,762.15   |
| U.S. Treasury Bonds          | 3     | 1,300,000.00  | 1,344,155.65  | 11,375.00  |
| U.S. Treasury Bonds          | 3 1/8 | 600,000.00    | 609,509.34    | 781.24     |
| U.S. Treasury Bonds          | 4½    | 266,400.00    | 266,400.00    | 2,358.74   |
| U.S. Treasury Notes          | 2     | 300,000.00    | 300,689.93    | 263.73     |
| Walpole, Mass.               | 3½    | 10,000.00     | 8,726.85      | 145.84     |
| Waterbury, Ct.               | 4½    | 51,000.00     | 50,910.82     | 1,048.33   |
| West Newbury, Mass.          | 2 3/4 | 27,000.00     | 27,457.11     | 216.54     |
| W. Springfield, Mass.        | 4½    | 31,000.00     | 31,711.95     | 109.79     |
| W. Virginia, State of        | 4     | 25,000.00     | 25,903.39     | 500.00     |
| W. Virginia, State of        | 4½    | 190,000.00    | 191,070.89    | 4,037.50   |
| W. Virginia, State of        | 4½    | 290,000.00    | 293,959.25    | 5,512.50   |
| Wilmington, Mass.            | 4     | 12,500.00     | 12,510.25     | 229.17     |
| <u>GRAND TOTAL</u>           |       | 48,226,075.00 | 49,158,086.58 | 353,311.21 |

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STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1945, MADE TO THE

COMMISSIONER OF INSURANCE BY THE SECRETARY OF THE

Mass: Dept. of Education: TEACHERS' RETIREMENT BOARD  
Report for the period July 1, 1945 to June 30, 1946  
TEACHERS' RETIREMENT MILITARY ACCUMULATION

Income

|  |                     |
|--|---------------------|
| Received from cities and towns as provided by Chapter 419, Acts of 1943                                    | \$ 73,410.14        |
| Transferred from Teachers' Annuities Fund on account of adjustments  | 292.51              |
| Interest received on investments (less \$119.00 accrued interest paid on securities purchased during year) | <u>1,849.33</u>     |
| <b>Total</b>   | <b>\$ 75,551.98</b> |

Payments

|   |                  |
|---|------------------|
| Transferred to Teachers' Annuities Fund for members who have returned from military service | <u>26,674.79</u> |
| Income over disbursements   | \$ 48,877.19     |

Assets

|                                     |                     |
|-------------------------------------|---------------------|
| Investments, par value \$135,000.00 | \$135,000.00        |
| Amortized value                     | 3,275.91            |
| Cash                                | <u>264.93</u>       |
| Accrued interest on investments     | <u>264.93</u>       |
| <b>Total</b>                        | <b>\$138,540.84</b> |

Liabilities

|  |              |
|--|--------------|
| Deposits and interest to credit of cities and towns for payment of assessments of members who return from military service | \$138,540.84 |
|--|--------------|

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, 1945.

A true statement, made under the penalties of perjury.

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

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Assets

|  |                   |
|--|-------------------|
| Investments, par value (Schedule A) \$46,572,575.00<br>amortized value | \$47,493,652.07   |
| Cash   | 710,025.91        |
| Accrued interest on investments  | <u>375,710.84</u> |
| Gross assets   | \$48,579,388.82   |

Liabilities

|  |                      |                   |
|--|----------------------|-------------------|
| Deposits of members in active service  | \$27,926,209.46      |                   |
| Regular interest credited to same  | <u>11,409,888.96</u> | 39,336,098.42     |
| Deposits of teachers who are accumulating<br>the amount due for membership   | 63,964.50            |                   |
| Regular interest credited to same  | <u>2,318.67</u>      | 66,283.17         |
| Deposits of members who have withdrawn from<br>the service of the public schools without<br>requesting a refund of the amount to<br>their credit | 593,738.41           |                   |
| Regular interest credited to same  | <u>176,143.93</u>    | 769,882.34        |
| Deposits and interest for credit for military service  |                      | 31,154.96         |
| Due representatives of deceased members  |                      | 30,781.42         |
| Annuity reserve and amount due estates of deceased annuitants  |                      | 7,459,122.67      |
| Estimated interest to be credited on deposits received in 1945   |                      | 35,000.00         |
| Surplus  |                      | <u>851,065.84</u> |
| Total liabilities  |                      | \$48,579,388.82   |

Membership Exhibit

|  |          |              |
|--|----------|--------------|
| Membership December 31, 1944                                   |          | 23,900       |
| Voluntary members admitted to Retirement System during 1945    |          | 185          |
| Teachers required by law to become members                     |          | 1,013        |
| Reinstated   |          | <u>403</u>   |
|  |          | 25,501       |
| Number deceased during the year                                | 214      |              |
| Number left service  | 1,463    |              |
| Transferred to other Retirement Systems in<br>the Commonwealth | <u>6</u> |              |
|  |          | <u>1,683</u> |
| Membership December 31, 1945                                   |          | 23,818       |

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, 1945.

A true statement, made under the penalties of perjury.

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

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STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1945, MADE TO THE  
COMMISSIONER OF INSURANCE BY THE SECRETARY OF THE  
TEACHERS' RETIREMENT BOARD

Income

|   |                   |                       |
|---|-------------------|-----------------------|
| Members' deposits   |                   | \$3,055,835.27        |
| Deposits of teachers who are accumulating the amount due for membership   |                   | 44,200.35             |
| Deposits transferred from other Retirement Systems in the Commonwealth  |                   | 14,810.02             |
| Deposits transferred from Military Accumulation Fund for members who have returned from military service                |                   | 26,674.79             |
| Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership |                   | 59,809.55             |
| Members' deposits and interest used to purchase annuities   |                   | 1,365,879.38          |
| Interest received on investments (less \$14,662.20 accrued interest paid on securities purchased during the year)       |                   | 1,406,187.88          |
| Received from Commonwealth:   |                   |                       |
| For payment of pensions to retired members  | \$1,877,346.11    |                       |
| For reimbursement of cities and towns   | 437,381.93        |                       |
| For administration expenses   | 25,245.80         |                       |
| For deficits in Annuity Fund for retired members through December 31, 1944  | <u>246,608.40</u> |                       |
|   |                   | <u>2,586,582.24</u>   |
| <b>Total income</b>   |                   | <b>\$8,589,979.48</b> |

Disbursements

|   |                   |                       |
|---|-------------------|-----------------------|
| Deposits refunded, including interest, to members withdrawing from teaching service                                     |                   | 710,933.26            |
| Deposits refunded, including interest, to estates of members who died before retirement                                 |                   | 203,713.80            |
| Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity                |                   | 87,112.64             |
| Transferred to other Retirement Systems in the Commonwealth   |                   | 6,532.36              |
| Transferred to Military Accumulation Fund on account of adjustments   |                   | 292.51                |
| Deposits and interest used to purchase membership for teachers who have been accumulating the amount due for membership |                   | 59,809.55             |
| Members' deposits and interest used to purchase annuities   |                   | 1,365,879.38          |
| Investment expenses   |                   | 283.45                |
| Net decrease in book value of securities  |                   | 165,549.14            |
| Payments to retired members:  |                   |                       |
| Pensions paid from funds appropriated by the Commonwealth   | \$1,877,346.11    |                       |
| Annuities paid from funds to the credit of retired members at the time of their retirement                              | <u>857,817.17</u> |                       |
|   |                   | 2,735,163.28          |
| Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:           |                   |                       |
| Boston  | \$ 430,200.35     |                       |
| Brookline   | 1,873.32          |                       |
| Cambridge   | 694.56            |                       |
| Milton  | 2,447.72          |                       |
| Wellesley   | <u>2,165.98</u>   |                       |
|   |                   | 437,381.93            |
| Administration expenses for calendar year 1945:   |                   |                       |
| Salaries of employees   | 19,979.93         |                       |
| Sundry contingent expenses  | <u>5,265.87</u>   |                       |
|   |                   | <u>25,245.80</u>      |
| <b>Total payments</b>   |                   | <b>\$5,797,897.10</b> |
| <b>Income over disbursements</b>  |                   | <b>\$2,792,082.38</b> |



Securities ( Bonds and Notes )

| Description       | Rate<br>(Per Cent) | Par Value  | Amortized Value<br>Dec. 31, 1945 | Accrued Int.<br>Dec. 31, 1945 |
|-------------------|--------------------|------------|----------------------------------|-------------------------------|
| Akron, Ohio       | 4½                 | 10,000.00  | 10,130.65                        | 106.25                        |
| Akron, Ohio       | 4½                 | 30,000.00  | 30,073.66                        | 337.50                        |
| Akron, Ohio       | 5                  | 15,000.00  | 15,886.92                        | 187.50                        |
| Akron, Ohio       | 5½                 | 30,000.00  | 31,466.68                        | 825.00                        |
| Alabama, State of | 4                  | 40,000.00  | 39,240.20                        | 533.33                        |
| Alabama, State of | 4½                 | 100,000.00 | 100,147.64                       | 619.79                        |
| Alabama, State of | 4½                 | 110,000.00 | 113,541.68                       | 412.50                        |
| Alabama, State of | 4 3/4              | 45,000.00  | 46,837.14                        | 712.50                        |
| Baltimore, Md.    | 4                  | 274,000.00 | 272,816.89                       | 3,406.67                      |
| Baltimore, Md.    | 5                  | 500,000.00 | 526,117.85                       | 6,458.33                      |
| Barre, Vt.        | 4                  | 50,000.00  | 49,870.26                        | 500.00                        |
| Barrington, R.I.  | 4                  | 21,000.00  | 21,324.03                        | 174.99                        |
| Bayonne, N.J.     | 4½                 | 100,000.00 | 100,720.50                       | 1,687.50                      |
| Bayonne, N.J.     | 5                  | 5,000.00   | 5,137.93                         | 114.58                        |
| Boston, Mass.     | 1½                 | 100,000.00 | 100,457.83                       | 625.00                        |
| Boston, Mass.     | 1 3/4              | 623,900.00 | 626,072.03                       | 3,048.50                      |
| Boston, Mass.     | 2                  | 15,000.00  | 15,043.31                        | 125.00                        |
| Boston, Mass.     | 2½                 | 20,000.00  | 20,151.95                        | 166.66                        |
| Boston, Mass.     | 2 3/4              | 270,000.00 | 274,035.35                       | 756.25                        |
| Boston, Mass.     | 3½                 | 11,000.00  | 11,677.09                        | 96.25                         |
| Boston, Mass.     | 3 3/4              | 30,000.00  | 30,583.04                        | 250.00                        |
| Boston, Mass.     | 4                  | 541,900.00 | 555,838.83                       | 5,922.33                      |
| Boston, Mass.     | 4½                 | 305,000.00 | 329,243.71                       | 4,129.58                      |

## Securities ( Bonds and Notes ) Continued

|                           |                 |              |              |           |
|---------------------------|-----------------|--------------|--------------|-----------|
| Boston, Mass.             | 4 $\frac{1}{2}$ | 112,000.00   | 126,274.09   | 1,586.25  |
| Boston, Mass.             | 4 $\frac{3}{4}$ | 1,315,000.00 | 1,533,710.13 | 18,050.00 |
| Boston, Mass.             | 5               | 33,000.00    | 35,717.20    | 275.00    |
| Boston Metropolitan Dist. | 2 $\frac{1}{2}$ | 25,000.00    | 25,046.96    | 27.78     |
| Braintree, Mass.          | 3 $\frac{1}{4}$ | 63,000.00    | 63,665.32    | 682.47    |
| Bristol, Conn. (Reg.)     | 5               | 40,000.00    | 41,165.15    | 333.33    |
| Brockton, Mass.           | 4               | 25,000.00    | 26,616.30    | 333.33    |
| California, State of      | 3 $\frac{1}{2}$ | 25,000.00    | 25,000.00    | 437.50    |
| California, State of      | 3 $\frac{3}{4}$ | 50,000.00    | 50,333.50    | 937.50    |
| California, State of      | 4               | 71,000.00    | 71,483.89    | 1,412.11  |
| California, State of      | 4 $\frac{1}{2}$ | 160,000.00   | 161,942.61   | 3,196.94  |
| California, State of      | 5               | 50,000.00    | 50,702.90    | 1,236.11  |
| Cambridge, Mass.          | 4 $\frac{1}{2}$ | 6,000.00     | 6,231.79     | 67.48     |
| Camden, New Jersey        | 4 $\frac{1}{2}$ | 10,000.00    | 10,042.17    | 212.50    |
| Canton, Ohio              | 4 $\frac{1}{2}$ | 50,000.00    | 50,839.70    | 750.00    |
| Canton, Ohio              | 5               | 30,000.00    | 31,008.40    | 125.00    |
| Canton, Ohio              | 5 $\frac{1}{2}$ | 10,000.00    | 10,159.27    | 45.83     |
| Chelsea, Mass.            | 1 $\frac{3}{4}$ | 17,000.00    | 16,992.84    | 49.58     |
| Chelsea, Mass.            | 2 $\frac{1}{2}$ | 9,000.00     | 9,035.47     | 75.00     |
| Chelsea, Mass.            | 2 $\frac{3}{4}$ | 12,000.00    | 12,079.85    | 82.50     |
| Chelsea, Mass.            | 3 $\frac{1}{2}$ | 44,000.00    | 46,120.87    | 641.66    |
| Chelsea, Mass.            | 4               | 44,000.00    | 48,698.75    | 636.66    |
| Chicopee, Mass.           | 1 $\frac{3}{4}$ | 10,000.00    | 10,014.85    | 29.17     |
| Chicopee, Mass.           | 2 $\frac{1}{2}$ | 20,000.00    | 20,140.87    | 125.00    |

Securities ( Bonds and Notes ) Continued

|                   |       |            |            |          |
|-------------------|-------|------------|------------|----------|
| Chicopee, Mass.   | 4     | 45,000.00  | 46,167.26  | 900.00   |
| Cincinnati, Ohio  | 4½    | 125,000.00 | 129,415.59 | 468.75   |
| Cleveland, Ohio   | 4½    | 122,000.00 | 124,082.21 | 1,653.75 |
| Cleveland, Ohio   | 4 3/4 | 150,000.00 | 151,277.61 | 1,880.19 |
| Cleveland, Ohio   | 5     | 83,000.00  | 89,563.49  | 1,595.83 |
| Cleveland, Ohio   | 5½    | 12,000.00  | 13,127.46  | 220.00   |
| Columbus, Ohio    | 4     | 43,000.00  | 44,728.52  | 716.67   |
| Columbus, Ohio    | 4½    | 38,000.00  | 38,064.28  | 641.25   |
| Columbus, Ohio    | 5     | 10,000.00  | 10,102.27  | 83.34    |
| Granston, R. I.   | 4     | 20,000.00  | 20,000.00  | 133.33   |
| Dallas, Texas     | 4½    | 40,000.00  | 39,968.06  | 425.00   |
| Dallas, Texas     | 4½    | 190,000.00 | 191,599.35 | 3,000.00 |
| Dayton, Ohio      | 3 3/4 | 14,000.00  | 13,985.35  | 175.00   |
| Dayton, Ohio      | 4½    | 30,000.00  | 30,039.00  | 450.00   |
| Dayton, Ohio      | 4 3/4 | 17,000.00  | 17,540.50  | 201.87   |
| Dayton, Ohio      | 5½    | 45,000.00  | 47,395.46  | 1,031.25 |
| Denver, Colorado  | 4½    | 40,000.00  | 42,252.32  | 141.67   |
| Des Moines, Iowa  | 4½    | 16,000.00  | 16,039.43  | 60.00    |
| Des Moines, Iowa  | 5     | 25,000.00  | 28,047.25  | 104.17   |
| Detroit, Michigan | 4½    | 150,000.00 | 150,375.71 | 1,546.87 |
| Detroit, Michigan | 5     | 25,000.00  | 25,000.00  | 104.17   |
| Detroit, Michigan | 5½    | 321,000.00 | 322,721.64 | 4,397.70 |
| East Chelmsford   | 4     | 26,000.00  | 26,511.42  | 346.71   |
| Elizabeth, N. J.  | 4½    | 94,000.00  | 94,429.84  | 942.09   |

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Securities ( Bonds and Notes ) Continued

|                        |       |            |            |          |
|------------------------|-------|------------|------------|----------|
| Everett, Mass.         | 3½    | 5,000.00   | 4,999.39   | 87.50    |
| Everett, Mass.         | 4     | 21,000.00  | 20,751.39  | 210.00   |
| Fall River, Mass.      | 1 3/4 | 45,000.00  | 45,099.65  | 393.75   |
| Fall River, Mass.      | 2     | 10,000.00  | 10,133.53  | 100.00   |
| Fall River, Mass.      | 3½    | 34,000.00  | 32,461.56  | 317.92   |
| Fitchburg, Mass.       | 2     | 55,000.00  | 54,320.34  | 550.00   |
| Fitchburg, Mass.       | 3 3/4 | 9,000.00   | 9,046.14   | 28.12    |
| Flint, Michigan        | 4½    | 30,000.00  | 30,131.70  | 637.50   |
| Flint, Michigan        | 4½    | 55,000.00  | 55,203.92  | 206.25   |
| Flint, Michigan        | 4 3/4 | 20,000.00  | 20,222.89  | 39.58    |
| Flint, Michigan        | 5     | 10,000.00  | 10,015.90  | 187.50   |
| Fort Worth, Texas      | 4½    | 55,000.00  | 55,722.99  | 973.96   |
| Fort Worth, Texas      | 4 3/4 | 35,000.00  | 35,924.46  | 831.25   |
| Framingham, Mass.      | 4½    | 8,000.00   | 8,014.58   | 170.00   |
| Fresno, California     | 4½    | 120,000.00 | 136,424.85 | 2,685.00 |
| Grand Rapids, Michigan | 4     | 150,000.00 | 151,203.06 | 2,499.99 |
| Hartford, Conn.        | 3½    | 9,000.00   | 8,678.40   | 157.50   |
| Haverhill, Mass.       | 1 3/4 | 18,000.00  | 18,018.54  | 26.25    |
| Haverhill, Mass.       | 2     | 10,000.00  | 10,006.51  | 33.33    |
| Haverhill, Mass.       | 2½    | 12,000.00  | 12,024.66  | 25.00    |
| Haverhill, Mass.       | 2 3/4 | 15,000.00  | 15,116.85  | 206.25   |
| Holyoke, Mass.         | 4     | 105,000.00 | 107,840.73 | 1,000.00 |
| Huntington, W. Va.     | 4½    | 68,000.00  | 68,877.85  | 1,530.00 |
| Jersey City, N. J.     | 4 3/4 | 50,000.00  | 50,371.10  | 197.92   |

Securities ( Bonds and Notes ) Continued

|                      |     |            |            |          |
|----------------------|-----|------------|------------|----------|
| Jersey City, N. J.   | 5   | 25,000.00  | 26,448.84  | 312.50   |
| Jersey City, N. J.   | 5½  | 80,000.00  | 86,055.08  | 1,604.17 |
| Lawrence, Mass.      | 1½  | 15,000.00  | 15,009.29  | 46.87    |
| Lawrence, Mass.      | 2   | 25,000.00  | 25,144.97  | 208.33   |
| Lawrence, Mass.      | 2½  | 8,000.00   | 8,025.26   | 15.00    |
| Lawrence, Mass.      | 2½  | 11,000.00  | 11,303.26  | 45.83    |
| Lawrence, Mass.      | 2 ¾ | 52,000.00  | 52,548.23  | 119.17   |
| Lawrence, Mass.      | 3½  | 19,000.00  | 20,097.62  | 221.66   |
| Lawrence, Mass.      | 4   | 30,000.00  | 30,873.07  | 200.00   |
| Leominster, Mass.    | 5   | 52,000.00  | 53,076.86  | 433.29   |
| Lewiston, Maine      | 4½  | 60,000.00  | 60,457.58  | 1,275.00 |
| Long Beach, Calif.   | 4   | 95,000.00  | 108,619.75 | 316.67   |
| Long Beach, Calif.   | 4½  | 70,000.00  | 73,455.63  | 1,239.58 |
| Long Beach, Calif.   | 4 ¾ | 10,000.00  | 10,229.34  | 197.92   |
| Long Beach, Calif.   | 5   | 110,000.00 | 129,184.85 | 458.33   |
| Los Angeles, Calif.  | 3 ¾ | 50,000.00  | 53,946.85  | 468.75   |
| Los Angeles, Calif.  | 4½  | 45,000.00  | 46,888.51  | 318.75   |
| Los Angeles, Calif.  | 4½  | 445,000.00 | 473,146.30 | 3,750.00 |
| Los Angeles, Calif.  | 4 ¾ | 222,000.00 | 230,122.99 | 3,388.31 |
| Los Angeles, Calif.  | 5   | 46,000.00  | 49,494.71  | 958.33   |
| Louisiana Port. Con. | 5   | 20,000.00  | 20,247.41  | 458.33   |
| Louisiana, State of  | 5   | 82,000.00  | 83,293.78  | 1,516.67 |
| Lowell, Mass.        | 1   | 45,000.00  | 45,000.00  | 187.50   |
| Lowell, Mass.        | 1 ¾ | 18,000.00  | 18,073.49  | 26.25    |

## Securities ( Bonds and Notes) Continued

|                      |       |            |            |          |
|----------------------|-------|------------|------------|----------|
| Lowell, Mass.        | 2 3/4 | 105,000.00 | 106,262.60 | 240.63   |
| Lowell, Mass.        | 3     | 40,000.00  | 40,994.62  | 393.75   |
| Lowell, Mass.        | 4     | 30,000.00  | 30,667.15  | 600.00   |
| Lynchburg, Va.       | 5     | 75,000.00  | 80,174.43  | 1,875.00 |
| Lynn, Mass.          | 3 3/4 | 8,000.00   | 8,367.16   | 50.00    |
| Lynn, Mass.          | 4     | 32,000.00  | 33,026.15  | 213.33   |
| Madison, Wisconsin   | 4 1/2 | 50,000.00  | 50,488.03  | 1,125.00 |
| Malden, Mass.        | 1 1/2 | 30,000.00  | 30,054.38  | 131.25   |
| Malden, Mass.        | 2 1/2 | 28,000.00  | 28,061.70  | 52.50    |
| Malden, Mass.        | 3 3/4 | 10,000.00  | 10,348.59  | 187.50   |
| Maryland, State of   | 4     | 75,000.00  | 77,685.86  | 1,125.00 |
| Medford, Mass.       | 1 3/4 | 12,000.00  | 12,011.78  | 70.00    |
| Medford, Mass.       | 2 1/2 | 20,000.00  | 20,040.26  | 187.50   |
| Medford, Mass.       | 2 1/2 | 10,000.00  | 9,986.58   | 104.15   |
| Metropolitan Water   | 4     | 135,000.00 | 151,982.18 | 2,700.00 |
| Milford, Mass.       | 3     | 8,000.00   | 8,000.00   | 120.00   |
| Milwaukee, Wisconsin | 4 1/2 | 10,000.00  | 10,756.81  | 225.00   |
| Milwaukee, Wisconsin | 5     | 125,000.00 | 128,518.24 | 3,125.00 |
| Minneapolis, Minn.   | 4     | 90,000.00  | 89,307.60  | 1,500.00 |
| Minnesota, State of  | 4 1/2 | 97,000.00  | 101,899.24 | 343.54   |
| Minnesota, State of  | 4 3/4 | 150,000.00 | 153,875.16 | 593.75   |
| Missouri, State of   | 4     | 17,000.00  | 17,928.02  | 90.00    |
| Missouri, State of   | 4 1/2 | 75,000.00  | 75,355.03  | 265.62   |
| Montgomery, Alabama  | 5     | 35,000.00  | 37,319.89  | 875.00   |

Securities (Bonds and Notes) Continued

|                          |       |            |            |          |
|--------------------------|-------|------------|------------|----------|
| Nashville, Tenn.         | 4½    | 40,000.00  | 40,338.51  | 425.00   |
| Nashville, Tenn.         | 4½    | 50,000.00  | 51,130.24  | 1,125.00 |
| Needham, Mass.           | 4     | 15,000.00  | 14,886.52  | 275.00   |
| New Bedford, Mass.       | 3½    | 2,000.00   | 1,912.91   | 35.00    |
| New Bedford, Mass.       | 4     | 98,000.00  | 104,448.51 | 1,960.00 |
| New Jersey, State of     | 4     | 100,000.00 | 106,346.76 | 2,000.00 |
| New Jersey, State of     | 4½    | 20,000.00  | 20,252.26  | 450.00   |
| New Marlboro, Mass.      | 4½    | 2,000.00   | 2,000.00   | 42.50    |
| New York, State of       | 4½    | 600.00     | 610.98     | 9.00     |
| Newark, N. J.            | 4     | 31,000.00  | 31,000.00  | 206.67   |
| Newark, N. J.            | 5½    | 30,000.00  | 33,888.04  | 481.25   |
| Newport, R. I.           | 4     | 41,000.00  | 41,000.00  | 683.34   |
| Newport News, Va.        | 4 3/4 | 50,000.00  | 51,548.40  | 1,187.50 |
| North Carolina, State of | 4     | 35,000.00  | 35,794.20  | 700.00   |
| North Carolina, State of | 4½    | 110,000.00 | 114,585.06 | 2,337.50 |
| North Carolina, State of | 4½    | 75,000.00  | 76,944.06  | 1,631.25 |
| North Carolina, State of | 4 3/4 | 24,000.00  | 25,936.66  | 570.00   |
| North Carolina, State of | 5     | 30,000.00  | 30,225.49  | 562.50   |
| Norwalk, Conn.           | 3 3/4 | 20,000.00  | 13,139.66  | 156.24   |
| Norwalk, Conn.           | 4     | 32,000.00  | 30,245.08  | 373.33   |
| Oak Bluffs, Mass.        | 2 3/4 | 12,000.00  | 12,028.07  | 27.48    |
| Oregon, State of         | 4½    | 26,000.00  | 26,140.80  | 292.50   |
| Pasadena, Calif.         | 4½    | 25,000.00  | 25,709.75  | 468.75   |
| Pasadena, Calif.         | 4 3/4 | 65,000.00  | 77,909.11  | 1,385.41 |

Securities (Bonds and Notes) Continued

|                        |       |            |            |          |
|------------------------|-------|------------|------------|----------|
| Pasadena, Calif.       | 5     | 5,000.00   | 6,468.22   | 41.67    |
| Paterson, N. J.        | 4½    | 100,000.00 | 101,067.44 | 2,125.00 |
| Paterson, N. J.        | 4½    | 15,000.00  | 15,014.53  | 337.50   |
| Pawtucket, R. I.       | 4½    | 104,000.00 | 104,138.58 | 1,080.21 |
| Paxton, Mass.          | 4     | 49,000.00  | 50,756.52  | 816.65   |
| Peabody, Mass.         | 1     | 11,000.00  | 10,997.26  | 55.00    |
| Peabody, Mass.         | 2½    | 24,000.00  | 24,099.41  | 300.00   |
| Pennsylvania, State of | 5     | 65,000.00  | 70,857.77  | 1,625.00 |
| Peoria, Ill.           | 4½    | 75,000.00  | 75,290.92  | 562.50   |
| Pittsburgh, Pa.        | 4½    | 15,000.00  | 16,660.93  | 318.75   |
| Portland, Oregon       | 4½    | 6,000.00   | 6,219.06   | 67.50    |
| Portland, Oregon       | 5     | 95,000.00  | 95,908.24  | 791.67   |
| Providence, R. I.      | 4     | 236,000.00 | 230,111.91 | 2,695.00 |
| Providence, R. I.      | 4½    | 180,000.00 | 180,635.78 | 2,904.17 |
| Providence, R. I.      | 4½    | 125,000.00 | 130,217.10 | 2,343.75 |
| Racine, Wisconsin      | 4½    | 30,000.00  | 30,211.30  | 450.00   |
| Revere, Mass.          | 1½    | 15,000.00  | 15,033.60  | 112.50   |
| Revere, Mass.          | 1 3/4 | 30,000.00  | 30,110.36  | 262.50   |
| Revere, Mass.          | 2½    | 10,000.00  | 10,030.93  | 20.83    |
| Revere, Mass.          | 2 3/4 | 15,000.00  | 15,226.94  | 68.76    |
| Richmond, Va.          | 4     | 25,000.00  | 24,881.35  | 500.00   |
| Richmond, Va.          | 4½    | 155,000.00 | 159,589.76 | 3,293.75 |
| Richmond, Va.          | 4½    | 290,000.00 | 303,367.40 | 6,525.00 |
| Roanoke, Va.           | 4½    | 20,000.00  | 20,314.74  | 450.00   |



Securities (Bonds and Notes) Continued

|                        |       |            |            |           |
|------------------------|-------|------------|------------|-----------|
| Rochester, N. Y.       | 4½    | 50,000.00  | 51,054.75  | 1,125.00  |
| Rochester, N. Y.       | 5     | 27,000.00  | 28,070.19  | 562.49    |
| St. Louis, Missouri    | 4     | 30,000.00  | 30,000.00  | 200.00    |
| St. Paul, Minnesota    | 4½    | 129,000.00 | 130,524.99 | 2,330.42  |
| St. Paul, Minnesota    | 4½    | 185,000.00 | 186,867.18 | 1,987.12  |
| St. Paul, Minnesota    | 5     | 20,000.00  | 20,000.00  | 500.00    |
| St. Paul, Minnesota    | 5½    | 112,000.00 | 115,665.71 | 2,163.34  |
| San Bernardino, Calif. | 4½    | 86,000.00  | 89,719.23  | 1,066.04  |
| San Diego, Calif.      | 4     | 109,000.00 | 117,017.17 | 2,180.00  |
| San Diego, Calif.      | 4½    | 125,000.00 | 131,073.90 | 468.75    |
| San Diego, Calif.      | 5     | 148,000.00 | 165,336.61 | 3,283.33  |
| San Francisco, Calif.  | 4     | 50,000.00  | 52,589.58  | 166.67    |
| San Francisco, Calif.  | 4½    | 747,000.00 | 776,673.17 | 16,807.50 |
| San Francisco, Calif.  | 5     | 306,000.00 | 326,183.11 | 6,019.79  |
| San Francisco, Calif.  | 5 3/4 | 105,000.00 | 114,879.99 | 503.12    |
| Santa Monica, Calif.   | 4½    | 25,000.00  | 25,471.57  | 534.37    |
| Santa Monica, Calif.   | 4 3/4 | 10,000.00  | 11,648.51  | 39.58     |
| Santa Monica, Calif.   | 5     | 285,000.00 | 302,755.59 | 5,249.99  |
| Saugus, Mass.          | 2 3/4 | 36,000.00  | 36,446.07  | 330.00    |
| Saugus, Mass.          | 3½    | 7,000.00   | 7,026.86   | 18.95     |
| Scituate, Mass.        | 3 3/4 | 95,000.00  | 90,612.36  | 1,632.81  |
| Scituate, Mass.        | 4     | 5,000.00   | 5,006.53   | 16.66     |
| Seattle, Washington    | 4½    | 50,000.00  | 55,092.75  | 177.08    |
| Seattle, Washington    | 4½    | 115,000.00 | 118,298.39 | 2,193.75  |

## Securities (Bonds and Notes) Continued

|                            |       |              |              |           |
|----------------------------|-------|--------------|--------------|-----------|
| Somerville, Mass.          | 2     | 5,000.00     | 5,007.36     | 25.00     |
| Somerville, Mass.          | 3½    | 20,000.00    | 20,620.12    | 348.05    |
| Somerville, Mass.          | 4     | 45,000.00    | 45,859.52    | 900.00    |
| Southwick, Mass.           | 4½    | 13,000.00    | 13,253.57    | 191.25    |
| Springfield, Mass.         | 3 3/4 | 65,000.00    | 67,705.96    | 203.12    |
| Springfield, Ohio          | 4½    | 16,000.00    | 16,038.88    | 240.00    |
| Tampa, Florida             | 4     | 50,000.00    | 49,230.84    | 333.33    |
| Tennessee, State of        | 3½    | 127,000.00   | 128,156.72   | 343.96    |
| Tennessee, State of        | 3½    | 75,000.00    | 75,504.80    | 218.75    |
| Tennessee, State of        | 5½    | 25,000.00    | 31,380.44    | 687.50    |
| Toledo, Ohio               | 4½    | 110,000.00   | 110,588.43   | 1,012.50  |
| Toledo, Ohio               | 4 3/4 | 39,000.00    | 39,247.19    | 308.75    |
| Trenton, N. J.             | 4½    | 50,000.00    | 50,178.04    | 187.50    |
| U.S. Treasury Series G-    | 2½    | 350,000.00   | 350,000.00   | 3,333.33  |
| U. S. Treasury             | 1 3/4 | 400,000.00   | 400,000.00   | 291.67    |
| U.S. Treasury              | 2     | 7,505,000.00 | 7,505,465.94 | 39,806.63 |
| U.S. Treasury              | 2½    | 2,166,375.00 | 2,171,020.39 | 9,737.43  |
| U.S. Treasury              | 2½    | 5,800,000.00 | 5,835,759.80 | 40,416.66 |
| U.S. Treasury              | 2 3/4 | 2,800,000.00 | 2,858,724.28 | 6,989.51  |
| U.S. Treasury              | 2 7/8 | 329,400.00   | 330,844.20   | 2,762.15  |
| U.S. Treasury              | 3     | 1,400,000.00 | 1,453,852.86 | 11,500.00 |
| U.S. Treasury              | 3 1/8 | 950,000.00   | 963,511.49   | 1,236.96  |
| U.S. Treasury Bonds & Cert | 4½    | 266,400.00   | 266,400.00   | 2,358.74  |
| U.S. Treasury Notes        | 1     | 1,000,000.00 | 999,902.20   | 2,916.68  |

Securities (Bonds and Notes) Continued

|                         |                 |               |               |            |
|-------------------------|-----------------|---------------|---------------|------------|
| U. S. Treasury Notes    | 2               | 300,000.00    | 300,961.91    | 263.73     |
| *U. S. Treasury Bonds   | 2 $\frac{1}{2}$ | 5,430,000.00  | 5,430,000.00  | 11,326.68  |
| Walpole, Mass.          | 3 $\frac{1}{2}$ | 10,000.00     | 8,664.55      | 145.84     |
| Waltham, Mass.          | 2 $\frac{1}{2}$ | 6,000.00      | 6,011.08      | 37.50      |
| Washington, State of    | 4 $\frac{1}{2}$ | 1,000.00      | 1,010.88      | 22.50      |
| Waterbury, Conn.        | 4 $\frac{1}{2}$ | 51,000.00     | 50,903.94     | 1,048.33   |
| West Newbury, Mass.     | 2 3/4           | 30,000.00     | 30,582.69     | 240.60     |
| West Springfield, Mass. | 4 $\frac{1}{2}$ | 31,000.00     | 32,226.97     | 109.79     |
| West Virginia, State of | 4               | 25,000.00     | 26,262.15     | 500.00     |
| West Virginia, State of | 4 $\frac{1}{2}$ | 190,000.00    | 191,246.52    | 4,037.50   |
| West Virginia, State of | 4 $\frac{1}{2}$ | 290,000.00    | 296,368.43    | 5,512.50   |
| West Virginia, State of | 5               | 75,000.00     | 75,293.84     | 1,875.00   |
| Wilmington, Mass.       | 4               | 25,000.00     | 25,267.14     | 458.34     |
| Woburn, Mass.           | 2               | 6,000.00      | 6,007.42      | 10.00      |
| <u>TOTAL</u>            |                 | 46,572,575.00 | 47,493,652.07 | 377,447.09 |