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THE COMMONWEALTH OF MASSACHUSETTS : Dept. of  
Education

Thirty-fifth Annual Report of the Teachers' Retirement Board  
for the period January 1, 1948 to December 31, 1948

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 1948 reelected Mr. Harry Smalley of Fall River to serve on the Retirement Board for the term of three years from December 1, 1948. Mr. Smalley has been a member of the Board since 1914.

Under the provisions of the retirement law and the rules of the Retirement Board, it is required that teachers who were enrolled in the Retirement System prior to January 1, 1946 shall furnish satisfactory proof of age on attaining the age of 55. After June 1, 1949, if satisfactory proof of age has not been furnished before a member attains the age of 58, said age based on the date of birth reported by the teacher at the time of enrollment or on a subsequent date, action shall be taken in accordance with Section 18 of the retirement law as amended, to obtain the required proof of age. Section 18 of the retirement law as amended provides that if the Retirement Board is satisfied that there has been an unreasonable delay in the filing of the record required by the Board, the member and the school department shall be so notified. If, within thirty days thereafter, the Retirement Board has not received the required record, the school department and treasurer of the governmental unit where the member is employed shall be notified, and the member shall be suspended from service without compensation, such suspension to remain in force until the required record is furnished the Retirement Board. Teachers entering or reentering the service since January 1, 1946 are required to furnish satisfactory proof of age at the time of employment, unless such evidence has previously been furnished.

The Retirement Board has ruled that members of the Retirement System who are not in service or on authorized leave of absence will not be permitted, after July 1, 1949, to make personal payments to the retirement fund on account of any amounts which they would be required to pay to receive credit for prior service in Massachusetts or for service in other states.

Chapter 284 of the Acts of 1948 added a new benefit to the retirement law which is of particular interest to members age 55 and over. This act permits a member to name a beneficiary who, if the member dies after attaining the age of 55 and before the date of his retirement, shall receive for life two-thirds of the yearly amount of the Option (c) retirement allowance to which the member would have been entitled had his retirement taken place as of the day next preceding the date of his death. The beneficiary under this option may only be the member's spouse, child, father, mother, or unmarried or widowed sister. The appointment under this act becomes void at the time of retirement, the member at that time having the right to choose the form of retirement allowance he is to receive.

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This amendment does not in any way change the rights of a member to appoint a beneficiary to receive in one sum any amount which, on his death, would be payable to his estate.

Chapter 606 of the Acts of 1948 amended the definition of "regular compensation", which by law is the salary on which the regular 5% deductions for the retirement fund are based. Said Chapter 606 provides that salary, wages, or other compensation payable in the form of cost of living bonuses and cost of living pay adjustments shall be included in the term "regular compensation", and that any salary for overtime shall not be included in such term. Retirement deductions from salary for service rendered after June 30, 1948 must, therefore, be based on the regular compensation including cost of living bonuses and cost of living pay adjustments, and no deductions can be made from any salary received for overtime. In determining an average salary for any period, cost of living bonuses and cost of living pay adjustments must be included for any part, if any, of the period which is after June 30, 1948, and for any part, if any, of the period which is not later than June 30, 1948, the base salary is to be used, excluding bonuses and temporary salary increases or decreases.

Under the provisions of Chapter 588 of the Acts of 1948, the members of the Teachers' Retirement System retired prior to January 1, 1946, who at the time of retirement had creditable service amounting to at least ten years, received an increase in their retirement allowances of \$200 per year from September 1, 1948, based on their retirement allowance as in effect on December 31, 1945, provided that no increase was permitted which would make a retirement allowance, excluding any additional annuity, exceed \$1500 annually. The increase provided by this act was in lieu of all other increases granted since January 1, 1946. There were 2,434 teachers who received increases under this act amounting to \$215,426.00.

There were 305 members who retired during the year. The annual retirement allowances of these members amounted to \$462,969.76, and of this amount \$123,507.24 was annuity derived from the deductions and interest to their credit at retirement, and the balance \$339,462.52 was pension payable from state appropriations.

On December 31, 1948 there were 3,619 retired members living and their retirement allowances amounted to \$4,583,368.16, of which \$1,239,557.08 was annuity derived from the deductions and interest to their credit at retirement, and \$3,343,811.08 was pension payable from state appropriations. On December 31, 1948 there were also 5 deceased members whose beneficiaries were receiving retirement allowance payments under Option (c), their retirement allowances amounting to \$3,525.12, and of this amount \$1,037.52 was annuity and \$2,487.60 was pension.

Respectfully submitted,

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1948, MADE TO THE

COMMISSIONER OF INSURANCE BY THE SECRETARY OF THE

TEACHERS' RETIREMENT BOARD

Income

Members' deposits		\$ 4,144,941.10
Deposits transferred from other Retirement Systems in the Commonwealth		29,423.47
Deposits transferred from Military Service Fund for members who retired		1,180.23
Members' accumulated total deductions and military service deductions used to purchase annuities		1,555,553.61
Interest received on investments (less \$19,593.50 accrued interest paid on securities purchased during the year)		1,536,288.57
Received from the Commonwealth:		
For payment of pensions to retired members	\$ 3,105,390.51	
For reimbursement of cities and towns	621,967.27	
For administration expenses	62,583.92	
For deficits as provided by Section 22 of Chapter 32 of the General Laws	<u>470,849.52</u>	
		<u>4,220,791.22</u>
<b>Total income</b>		\$ 11,488,178.20

Disbursements

Deposits refunded, including interest, to members withdrawing from teaching service		\$ 725,595.68
Deposits refunded, including interest, to estates of members who died before retirement		233,411.50
Balance of deposits and interest refunded to estates of deceased annuitants who elected a refund annuity		102,143.73
Transferred to other Retirement Systems in the Commonwealth		29,360.17
Members' accumulated total deductions and military service deductions used to purchase annuities		1,555,553.61
Investment expenses		92.90
Net decrease in book value of securities		133,479.46
Payments to retired members:		
Pensions paid from funds appropriated by the Commonwealth	\$ 3,105,390.51	
Annuities paid from funds to the credit of retired members at the time of their retirement	<u>1,206,339.74</u>	
		4,311,730.25
Reimbursement of cities and towns on account of pensions paid to teachers retired subsequent to July 1, 1914:		
Boston	\$ 612,255.52	
Brookline	2,033.88	
Cambridge	2,271.24	
Milton	3,273.28	
Wellesley	<u>2,133.35</u>	
		621,967.27
Administration expenses for calendar year:		
Salaries of employees	\$ 50,959.90	
Sundry contingent expenses	<u>11,624.02</u>	
		62,583.92
<b>Total payments</b>		\$ 7,775,918.49
<b>Income over disbursements</b>		\$ 3,712,259.71

Assets

Investments, par value (Schedule A) \$ 55,366,675.00 amortized value	\$ 56,183,733.08
Cash	1,137,818.81
Accrued interest on investments	355,985.36
Due from the Commonwealth as provided by Section 22 of Chapter 32 of the General Laws	<u>221,429.66</u>
<b>Gross Assets</b>	<b>\$ 57,898,966.91</b>

Liabilities

Deposits of members in active service	\$ 32,002,283.85
Regular interest credited to same	<u>12,570,630.55</u>
	\$ 44,572,914.40
Deposits of members who have withdrawn from the service of the public schools without requesting a refund of the amount to their credit	\$ 750,301.83
Regular interest credited to same	<u>217,201.54</u>
	967,503.37
Due representatives of deceased members	26,855.67
Annuity reserve and amount due estates of deceased annuitants	<u>12,331,693.47</u>
<b>Total liabilities</b>	<b>\$ 57,898,966.91</b>

Membership Exhibit

Membership December 31, 1947	24,219
Voluntary members admitted to Retirement System during 1948	253
Teachers required by law to become members	1,520
Reinstated	<u>617</u>
	26,609
Member deceased during the year	244
Member left service	1,263
Transferred to other Retirement Systems in the Commonwealth	<u>24</u>
	1,531
<b>Membership December 31, 1948</b>	<b>25,078</b>

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, 1948

A true statement, made under the penalties of perjury.

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1948, 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 708, Acts of 1941, and Chapter 419, Acts of 1943	\$ 46,708.38
Received from the Commonwealth as provided by Section 22 of Chapter 32 of the General Laws	1,436.27
Received from the Commonwealth as provided by Chapter 699, Acts of 1945	3,207.27
Interest received on investments (less \$ 253.16 accrued interest paid on securities purchased)	<u>8,599.34</u>
Total income	\$ 59,951.26

Disbursements

Transferred to Annuity Reserve Fund for members retired	\$ 1,180.23
Net decrease in book value of securities	<u>216.40</u>
Total payments	\$1, 396.63
Income over disbursements	58,554.63

Assets

Investments, par value \$400,000.00	
Amortized value	\$405,129.08
Cash	16,648.49
Accrued interest on investments	491.87
Due from the Commonwealth as provided by Section 22 of Chapter 32 of the General Laws	<u>1,591.23</u>
Gross Assets	423,860.67

Liabilities

Deposits and interest to credit of cities and towns for payment of assessments of members who return from military service	33,940.87
Assessments and interest of members who have returned from military service	<u>389,919.80</u>
Total liabilities	\$ 423,860.67

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, 1948.

A true statement, made under the penalties of perjury.

~~SECRETARY, Teachers' Retirement Board~~  
/s/ Clayton L. Lent

## SCHEDULE A - ANNUITY SAVINGS FUND

## UNITED STATES GOVERNMENT, STATE AND MUNICIPAL BONDS

Description	Rate (Per Cent)	Par Value	Amortized Value Dec. 31, 1948	Accrued Int. Dec. 31, 1948.
Akron, Ohio	4½	10,000.00	10,090.62	106.25
Akron, Ohio	5	15,000.00	15,575.43	187.50
Akron, Ohio	5½	30,000.00	30,625.18	825.00
Alabama, State of	4	40,000.00	39,392.25	533.33
Alabama, State of	4½	75,000.00	74,904.48	265.62
Alabama, State of	4½	110,000.00	112,805.06	412.50
Alabama, State of	4 ¾	45,000.00	46,372.29	712.50
Baltimore, Md.	4	137,000.00	136,589.53	1,703.33
Baltimore, Md.	5	425,000.00	440,338.61	5,312.50
Barre, Vt.	4	20,000.00	19,980.78	200.00
Bayonne, N. J.	4½	75,000.00	75,363.69	1,125.00
Bayonne, N. J.	5	5,000.00	5,037.82	114.58
Boston, Mass.	1 ¾	36,900.00	36,800.30	53.81
Boston, Mass.	2 ¾	85,000.00	85,459.31	332.29
Boston, Mass.	3½	11,000.00	11,053.10	96.25
Boston, Mass.	4	438,900.00	442,444.49	5,579.00
Boston, Mass.	4½	238,000.00	249,864.43	3,655.00
Boston, Mass.	4½	112,000.00	119,994.29	1,586.25
Boston, Mass.	4 ¾	1,315,000.00	1,442,179.42	18,050.00
Braintree, Mass.	3½	42,000.00	42,309.10	454.98
Bristol, Ct. (Reg.)	5	40,000.00	40,696.79	333.33
Brockton, Mass.	4	25,000.00	25,988.64	333.33

California, State of	4	71,000.00	71,319.68	1,412.11
California, State of	4½	160,000.00	161,218.15	3,196.94
Cambridge, Mass.	4½	1,500.00	1,518.74	16.87
Camden, N. J.	4½	10,000.00	10,006.58	212.50
Canton, Ohio	4½	50,000.00	50,581.21	750.00
Canton, Ohio	5	30,000.00	30,367.30	125.00
Canton, Ohio	5½	10,000.00	10,105.96	45.83
Chelsea, Mass.	3½	44,000.00	45,705.59	641.66
Chelsea, Mass.	4	44,000.00	47,775.81	636.66
Chicopee, Mass.	4	200,000.00	20,195.89	400.00
Cincinnati, Ohio	4½	125,000.00	127,836.49	468.75
Cleveland, Ohio	4½	62,000.00	62,867.69	753.75
Cleveland, Ohio	4 3/4	15,000.00	15,340.21	178.12
Cleveland, Ohio	5	80,000.00	85,573.89	1,583.33
Cleveland, Ohio	5½	12,000.00	12,804.48	220.00
Columbus, Ohio	4	43,000.00	43,896.38	716.67
Dallas, Texas	4½	40,000.00	39,982.74	425.00
Dallas, Texas	4½	140,000.00	140,329.06	2,625.00
Dayton, Ohio	4 3/4	17,000.00	17,438.38	201.87
Dayton, Ohio	5½	45,000.00	46,044.82	1,031.25
Denver, Colo.	4½	40,000.00	41,908.90	141.67
Des Moines, Iowa	5	25,000.00	27,775.38	104.17
Detroit, Mich.	4½	100,000.00	100,174.30	1,359.37
Detroit, Mich.	5½	236,000.00	236,026.49	3,217.50
E. Chelmsford, Mass.	4	24,000.00	24,318.68	320.04
Elizabeth, N. J.	4½	36,000.00	36,143.30	325.84
Everett, Mass.	4	15,000.00	14,902.10	150.00

Fall River, Mass.	3½	34,000.00	33,113.25	317.92
Fitchburg, Mass.	2	55,000.00	54,642.26	550.00
Flint, Mich.	4½	50,000.00	50,053.40	187.50
Fort Worth, Texas	4½	55,000.00	55,556.06	973.96
Fort Worth, Texas	4 3/4	35,000.00	35,551.66	831.25
Fresno, Calif.	4½	120,000.00	132,353.06	2,685.00
Grand Rapids, Mich.	4	150,000.00	150,688.08	2,499.99
Hartford, Conn.	3½	9,000.00	8,779.76	157.50
Holyoke, Mass.	4	80,000.00	80,747.37	733.33
Huntington, W. Va.	4½	68,000.00	68,623.65	-- --
Jersey City, N. J.	5	25,000.00	26,008.85	312.50
Jersey City, N. J.	5½	80,000.00	84,366.11	1,604.17
Lawrence, Mass.	2½	11,000.00	11,118.19	45.83
Lawrence, Mass.	2 3/4	38,000.00	38,235.67	87.09
Lawrence, Mass.	3½	19,000.00	19,656.09	221.66
Lawrence, Mass.	4	7,000.00	7,036.73	46.67
Leominster, Mass.	5	40,000.00	40,657.69	333.30
Lewiston, Me.	4½	45,000.00	45,267.33	956.25
Long Beach, Calif.	4	95,000.00	107,060.01	316.67
Long Beach, Calif.	4½	70,000.00	71,035.48	1,239.58
Long Beach, Calif.	5	110,000.00	125,842.88	458.33
Los Angeles, Calif.	3 3/4	50,000.00	52,400.20	468.75
Los Angeles, Calif.	4½	305,000.00	322,371.88	2,943.75
Los Angeles, Calif.	4 3/4	122,000.00	125,104.54	2,200.81
Los Angeles, Calif.	5	46,000.00	48,719.81	958.33

Louisiana Port Commission	5	10,000.00	10,112.50	250.00
Louisiana, State of	5	24,000.00	24,595.73	504.17
Lowell, Mass.	2 3/4	75,000.00	75,242.84	171.88
Lowell, Mass.	4	10,000.00	10,000.00	200.00
Lynchburg, Va.	5	75,000.00	78,838.51	1,875.00
Lynn, Mass.	3 3/4	8,000.00	8,253.47	50.00
Lynn, Mass.	4	2,000.00	2,025.88	13.33
Madison, Wis.	4 1/2	25,000.00	25,042.82	562.50
Malden, Mass.	3 3/4	10,000.00	10,227.77	187.50
Maryland	4	75,000.00	75,481.15	1,125.00
Medford, Mass.	2 1/2	6,000.00	5,994.80	62.49
Met Water	4	135,000.00	147,493.09	2,700.00
Milwaukee, Wis.	4 1/2	10,000.00	10,196.31	225.00
Milwaukee, Wis.	5	25,000.00	25,308.67	625.00
Minneapolis, Minn.	4	90,000.00	89,523.33	1,500.00
Minnesota, State of	4 1/2	97,000.00	100,315.16	343.54
Minnesota, State of	4 3/4	150,000.00	152,653.98	593.75
Missouri, State of	4	6,000.00	6,285.44	40.00
Montgomery, Ala.	5	35,000.00	36,818.92	875.00
Nashville, Tenn.	4 1/2	40,000.00	40,129.28	425.00
Nashville, Tenn.	4 1/2	50,000.00	50,910.95	1,125.00
New Bedford, Mass.	3 1/2	2,000.00	1,957.82	35.00
New Bedford, Mass.	4	73,000.00	77,453.15	1,460.00
New Jersey, State of	4	100,000.00	102,194.90	2,000.00
New Jersey, State of	4 1/2	20,000.00	20,208.43	450.00
New York, State of	4 1/2	600.00	609.63	9.00
Newark, N. J.	5 1/2	30,000.00	32,959.24	481.25
Newport, R. I.	4	41,000.00	41,000.00	683.34
Newport News, Va.	4 3/4	50,000.00	51,250.39	1,187.50

No. Carolina, State of	4½	80,000.00	80,981.54	1,700.00
No. Carolina, State of	4½	55,000.00	56,403.62	1,181.25
No. Carolina, State of	4 3/4	24,000.00	24,809.43	570.00
Norwalk, Conn.	3 3/4	20,000.00	18,292.28	156.24
Norwalk, Conn.	4	32,000.00	30,406.05	373.33
Oak Bluffs, Mass.	2 3/4	3,000.00	3,001.32	6.87
Pasadena, Calif.	4½	25,000.00	25,566.85	468.75
Pasadena, Calif.	4 3/4	65,000.00	74,554.11	1,385.41
Pasadena, Calif.	5	5,000.00	6,254.19	41.67
Paterson, N. J.	4½	100,000.00	100,731.94	2,125.00
Paxton, Mass.	4	43,000.00	44,256.70	716.65
Pennsylvania, State of	5	65,000.00	67,789.65	1,625.00
Pittsburgh, Penna.	4½	15,000.00	15,926.28	318.75
Portland, Oregon	4½	6,000.00	6,152.08	67.50
Providence, R. I.	4	211,000.00	206,411.47	2,197.78
Providence, R. I.	4½	180,000.00	180,559.69	2,904.17
Providence, R. I.	4½	125,000.00	129,485.80	2,343.75
Racine, Wis.	4½	10,000.00	10,004.68	150.00
Richmond, Va.	4½	155,000.00	158,922.01	3,293.75
Richmond, Va.	4½	290,000.00	301,332.80	6,525.00
Roanoke, Va.	4½	20,000.00	20,083.68	450.00
Rochester, N. Y.	4½	50,000.00	50,159.44	1,125.00
Rochester, N. Y.	5	27,000.00	27,479.11	562.49
St. Paul, Minn.	4½	129,000.00	130,151.74	2,330.42
St. Paul, Minn.	4½	145,000.00	145,624.62	1,826.25
St. Paul, Minn.	5½	112,000.00	113,834.26	2,163.34
San Bernardino, Calif.	4½	86,000.00	88,385.25	1,066.04

San Diego, Calif.	4	109,000.00	115,308.65	2,180.00
San Diego, Calif.	4 $\frac{1}{2}$	75,000.00	79,599.69	281.25
San Diego, Calif.	5	117,000.00	127,585.88	2,508.33
San Francisco, Calif.	4	50,000.00	50,628.80	166.67
San Francisco, Calif.	4 $\frac{1}{2}$	587,000.00	608,068.37	13,207.50
San Francisco, Calif.	5	185,000.00	195,503.35	4,041.67
San Francisco, Calif.	5 $\frac{3}{4}$	105,000.00	112,264.24	503.12
Santa Monica, Calif.	4 $\frac{1}{2}$	25,000.00	25,096.86	534.37
Santa Monica, Calif.	4 $\frac{3}{4}$	10,000.00	11,401.35	39.58
Santa Monica, Calif.	5	254,000.00	266,402.78	4,691.66
Scituate, Mass.	3 $\frac{3}{4}$	75,000.00	72,655.02	1,289.06
Seattle, Wash.	4 $\frac{1}{2}$	50,000.00	53,621.89	177.08
Seattle, Wash.	4 $\frac{1}{2}$	30,000.00	31,486.32	675.00
Somerville, Mass.	3 $\frac{1}{2}$	15,000.00	15,074.07	261.04
Somerville, Mass.	4	25,000.00	25,221.94	500.00
Southwick, Mass.	4 $\frac{1}{2}$	1,000.00	1,007.23	11.25
Springfield, Mass.	3 $\frac{3}{4}$	65,000.00	67,176.15	203.12
Tampa, Florida	4	50,000.00	49,335.83	333.33
Tennessee, State of	5 $\frac{1}{2}$	25,000.00	30,319.18	687.50
Toledo, Ohio	4 $\frac{1}{2}$	39,000.00	39,056.21	292.50
U. S. Savings Bonds Series G	2 $\frac{1}{2}$	1,650,000.00	1,650,000.00	18,333.33
U. S. Treasury	2	9,041,000.00	9,053,300.50	41,100.35
U. S. Treasury	2 $\frac{1}{4}$	3,516,375.00	3,522,307.99	11,003.05
U. S. Treasury	2 $\frac{3}{8}$	21,689,000.00	21,977,885.26	60,363.53
U. S. Treasury	2 $\frac{3}{4}$	2,250,000.00	2,274,227.23	2,578.06
U. S. Treasury	2 $\frac{7}{8}$	329,400.00	330,411.15	2,762.15
U. S. Treasury	3	1,300,000.00	1,325,900.44	11,375.00
U. S. Treasury	3 $\frac{1}{8}$	600,000.00	603,150.27	781.24

Walpole, Mass.	3½	10,000.00	8,860.56	145.84
Waterbury, Ct.	4½	31,000.00	30,935.21	-- --
W. Newbury, Mass.	2 ¾	21,000.00	21,258.07	168.42
W. Springfield, Mass.	4½	9,000.00	9,064.66	31.87
W. Virginia, State of	4	25,000.00	25,159.12	500.00
W. Virginia, State of	4½	190,000.00	190,697.56	4,037.50
W. Virginia, State of	4½	140,000.00	141,194.42	2,700.00
<b>TOTAL</b>		<b>52,591,675.00</b>	<b>53,392,824.82</b>	<b>330,261.42</b>

PUBLIC UTILITY BONDS

Central Maine Power Co.	3 1/8	250,000.00	253,638.18	651.04
Montana Power Co.	2 7/8	250,000.00	242,574.35	1,796.87
Mountain State Tel & Tel Co.	3 1/8	125,000.00	126,077.42	976.56
N. E. Power Co.	3	500,000.00	504,902.40	7,500.00
N. J. Bell Tel Co.	3 1/8	250,000.00	257,762.90	3,580.73
N. Y. Tel	3 1/8	250,000.00	253,502.96	3,255.21
Philadelphia Electric Co.	2 7/8	250,000.00	248,159.00	2,994.79
Pacific Gas & Electric Co.	2 7/8	400,000.00	391,405.08	958.33
Pacific Tel & Tel Co.	3½	250,000.00	256,762.40	2,708.33
So. Western Bell Tel Co.	3 1/8	250,000.00	256,123.57	1,302.08
<b>TOTAL</b>		<b>2,775,000.00</b>	<b>2,790,908.26</b>	<b>25,723.94</b>
<b>Total Securities - Schedule A</b>		<b>52,591,675.00</b>	<b>53,392,824.82</b>	<b>330,261.42</b>
<b>SCHEDULE A - GRAND TOTALS</b>		<b>55,366,675.00</b>	<b>56,183,733.08</b>	<b>355,985.36</b>

SCHEDULE B - MILITARY SERVICE FUND

Description	Rate (Per Cent)	Par Value	Amortized Value Dec. 31, 1948	Accrued Int. Dec. 31, 1948.
U. S. Treasury	2	64,000.00	64,133.25	53.34
U. S. Treasury	2½	286,000.00	290,980.35	391.66
U. S. Treasury	2½	50,000.00	50,015.48	46.87
TOTAL		400,000.00	405,129.08	491.87

NEW YORK  
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