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COMMONWEALTH OF PENNSYLVANIA

FIFTH ANNUAL REPORT

OF THE

STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD



FOR THE

YEAR ENDING JUNE 30, 1924

HARRISBURG, PENNA.
1925.

COMMONWEALTH OF PENNSYLVANIA

FIFTH ANNUAL REPORT

OF THE

STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD



FOR THE

YEAR ENDING JUNE 30, 1924

HARRISBURG, PENNA.
J. L. L. KUHN, PRINTER TO THE COMMONWEALTH
1925.

election was held at the County and District Institutes during 1923. The committee appointed to count the ballots for this election reported that a total of 19,586 ballots were voted, of which Miss Grace G. Swan received 15,702 votes, Miss Zitella Wertz received 3,535 votes and 349 votes were scattered.

On May 19, 1924 Hon. A. S. Kreider was unanimously elected the seventh member of the Board to succeed himself, and to serve for one year beginning March 1, 1924.

The funds of the State School Employees' Retirement System consist of the Contingent Reserve Fund, State Annuity Reserve Fund No. 2, the Employees' Annuity Reserve Fund and the Employees' Annuity Reserve Fund.

SUMMARY

SHOWING RECEIPTS AND DISBURSEMENTS

for

CONTINGENT RESERVE FUND

for

YEAR ENDING JUNE 30, 1924

RECEIPTS

Balance in Fund June 30, 1923	\$1,102,415.50
Received from School Districts during 1923-24 School Years	432,112.50
Interest	60,821.50
Total Receipts	\$1,595,349.50

DISBURSEMENTS

Balance in Fund June 30, 1924	None
	\$1,595,349.50

The State Annuity Reserve Fund is to receive from the Contingent Reserve Fund the State annuity reserve of New Entrants who retire with an allowance. Since New Entrants must have a minimum of ten years of service to become eligible to receive a retirement allowance it follows that there will be no money in the State Annuity Reserve Fund until after the Retirement System has been in operation for a period of at least ten years.

SUMMARY

SHOWING RECEIPTS AND DISBURSEMENTS

for

STATE ANNUITY RESERVE FUND NO. 2

for

YEAR ENDING JUNE 30, 1924

RECEIPTS

Balance in Fund June 30, 1923	\$5,164,549.94
Received from Local School Districts	\$1,790,383.05
Received from State	392,354.70
Received from Bonds Redeemed	752,400.00
Received from Interest	284,949.59
Receipts for 1923-24 School Year	\$3,220,087.34
Total Receipts	\$8,384,637.28

DISBURSEMENTS

Transferred to Employees' Annuity Reserve Fund a/e Superannuation Annuity	\$8,922.48
Transferred to Employees' Annuity Reserve Fund a/e Disability Annuity	2,209.24
Total State Annuity of Superannuation Annuity	271,845.75
Total State Annuity of Disability Annuity	51,548.02
Bonds Redeemed from Investments	752,400.00
Total Disbursements	\$1,086,925.49
Balance in Fund June 30, 1924	\$7,297,711.79

SUMMARY
SHOWING RECEIPTS AND DISBURSEMENTS
for
EMPLOYEES' ANNUITY SAVINGS FUND
for
YEAR ENDING JUNE 30, 1924

RECEIPTS

Balance in Fund June 30, 1923		\$6,000.80
Contributions of Members during 1923-24 School Year	\$2,451,092.62	
Refunded Contributions Returned	5,326.89	
Interest	305,600.39	
Transferred from Employees' Annuity Reserve Fund a/c Superannuation Annuitants Returned to Service	329.21	
Transferred from Employees' Annuity Reserve Fund a/c Disability Annuitants Returned to Service	3,004.86	
Received from Bonds Redeemed	116,750.00	
Receipts for 1923-24 School Year	\$2,882,100.	
Total Receipts		\$9,792,087.2

DISBURSEMENTS

Accumulated Deductions of Superannuation Annuitants Transferred to Employees' Annuity Reserve Fund	\$19,693.13	
Accumulated Deductions of Disability Annuitants Transferred to Employees' Annuity Reserve Fund	17,105.11	
Refunded to Members	521,427.60	
Bonds Redeemed from Investments	116,750.00	
Total Disbursements		\$674,975.8
Balance in Fund June 30, 1924		\$9,117,111.4

SUMMARY

SHOWING RECEIPTS AND DISBURSEMENTS

for

EMPLOYES' ANNUITY RESERVE FUND

for

YEAR ENDING JUNE 30, 1924.

RECEIPTS

Balance in Fund June 30, 1923		\$87,821.19
Accumulated Deductions of Superannuation Annuity Transferred from Employes' Annuity Savings Fund	\$19,693.13	
Accumulated Deductions of Disability Annuity Transferred from Employes' Annuity Savings Fund	17,105.11	
Transferred from State Annuity Reserve Fund No. 2 a/c Superannuation Annuity	8,922.48	
Transferred from State Annuity Reserve Fund No. 2 a/c Disability Annuity	2,200.24	
Interest	4,845.52	
Receipts for 1923-24 School Year		\$52,775.48
Total Receipts		\$140,596.67

DISBURSEMENTS

Employes' Annuity of Superannuation Annuity	\$9,328.48	
Employes' Annuity of Disability Annuity	3,328.15	
Returned to Employes' Annuity Savings Fund a/c Superannuation Annuity Returned to Service	329.21	
Returned to Employes' Annuity Savings Fund a/c Disability Annuity Returned to Service	3,004.86	
Total Disbursements		\$15,990.70

Balance in Fund June 30, 1924

\$124,605.97

The amounts in the various Funds on June 30, 1924 were as follows:

NAME OF FUND

AMOUNT IN FUND

Contingent Reserve Fund	\$1,595,349.73
State Annuity Reserve Fund No. 2	7,297,711.79
Employes' Annuity Savings Fund	9,117,111.94
Employes' Annuity Reserve Fund	124,605.97

Total

\$18,134,779.42

Book Value of Bonds held by State Treasurer

\$17,976,711.02

Cash in Quaker City National Bank of Philadelphia

153,068.41

The following States have enacted State-wide retirement systems for their public school teachers: Arizona, California, Connecticut, Idaho, Illinois, Indiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Montana, Nevada, New Jersey, New York, North Dakota, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, and Wisconsin. The District of Columbia also has a retirement system for its public school teachers. In the following States legislation has been enacted permitting cities, towns and counties to establish retirement systems for their public school teachers: Alabama, Colorado, Delaware, Iowa, Kansas, Kentucky, Louisiana, Missouri, Nebraska, Oregon, Utah, Washington, and West Virginia. This leaves only twelve States in which some kind of a teachers' retirement law has not been enacted.

There are two distinct plans of operating a retirement system in respect to the time when the money to meet its obligations shall be raised. The one plan is the cash disbursement and the other is the actuarial reserve plan. Under the cash disbursement plan no reserve fund is established, and the retirement allowances each year are paid from the contributions of the employes. If additional money is needed the State appropriates for each year just enough to meet the obligations of the system for that year. Under the actuarial reserve plan a reserve fund is established, and in addition to the contributions of the employes the State appropriates for each year and pays into the reserve fund an amount which will be sufficient, with compound interest, to pay its share of the cost of the retirement allowance based on service rendered that year.

The cash disbursement plan has the merit of simplicity in that no elaborate system of bookkeeping or accounting is required. A system operating under the cash disbursement plan also costs the State much less during the first few years than a system operating under the actuarial reserve plan. The chief objection to the cash disbursement plan is that in times of economic pressure the State may find it difficult to make the required appropriation. After a few years, without a reserve fund with its interest earnings, the cash disbursement plan will require larger appropriations from the State than the actuarial reserve plan. The cash disbursement plan is also unfair because it requires future taxpayers to pay the cost of retirement allowances based on service rendered at the present time. The cost of the retirement allowance for each year of service should be charged against and paid by the State in the year during which the service is rendered. Under the cash disbursement plan this cannot be done, and it frequently happens that the cost of a retirement allowance based on present service will not be paid by the State until many years in the future.

The actuarial reserve plan is fair to all since under this plan both the employes and the State contribute each year to their respective funds an amount which with compound interest will be sufficient to pay their respective shares of the cost of the future retirement allowances based on service rendered that year. The actuarial reserve plan will also cost the State much less in the end than the cash disbursement plan. The reserve funds receive each year not only the contributions of the employes and the State but also interest compounded. The interest earnings of the reserve funds soon become a substantial source of income and help materially to reduce the amount the State would otherwise be required to pay.

Retirement Systems that are operating under the cash disbursement plan, and are now congratulating themselves because the cost to the State is less than similar systems operating under the actuarial reserve plan, will in a few years find the situation reversed. The actuarial reserve plan affords a feeling of security in time of economic pressure that does not exist under the cash disbursement plan. It is important that the assets and liabilities of a retirement system be clearly shown on its records each year. This is not usually done under the cash disbursement plan, but it is one of the essential requirements under the actuarial reserve plan. The actuary, when computing the rates at which the employes and the State contribute to their respective funds under the actuarial reserve plan, takes into consideration the interest earnings of these funds. The continued actuarial soundness of the Retirement System can, therefore, be maintained only by having the contributions of both the employes and the State paid promptly when due and carefully invested.

The Pennsylvania School Employes' Retirement System is operating under the actuarial reserve plan, and the reserve funds will continue to accumulate until the accrued liability of the Retirement System has been met and there is the required reserve for each year of school service charged against the System. Under the plan of operation of the Pennsylvania School Employes' Retirement System the accumulation of these reserve funds is essential in order to maintain the actuarial soundness of the System, and the Retirement Board is pleased to report that good progress is being made in the accumulation of the required reserve funds.

J. GEORGE BECHT

Chairman.

H. H. BAISH

Secretary.

NAMES OF SCHOOL EMPLOYES WHO WERE GRANTED A SUPERANNUATION RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1924

Name of Annuitant	District	County	Position Held	Yrs of Service	Date Annuity Began
Alcorn, Alice M.	N. Conshohocken	Montgomery	Teacher	34	7-1-24
Allen, Annie E.	Philadelphia	Philadelphia	Teacher	42-1/2	11-1-23
Anderson, Mary M.	Pittsburgh	Allegheny	Teacher	50-1/2	7-1-24
Angstadt, Daniel S.	Malden Creek Twp.	Berks	Teacher	46	5-1-24
Anstiss, Martha J.	Whittaker	Allegheny	Teacher	39-3/10	6-1-24
Anthony, Alice	Philadelphia	Philadelphia	Teacher	34-4/5	1-1-24
Asper, J. J.	Buffalo Twp.	Perry	Teacher	50	7-1-24
Baker, Fred	Mansfield S. N. S.	Tioga	Janitor	14	7-1-24
Baker, Harry S.	W. Coalingo Twp.	Lancaster	Teacher	28	5-1-24
Bamford, Anna	Pittsburgh	Allegheny	Teacher	50-1/5	11-1-23
Banahof, John	Philadelphia	Philadelphia	Teacher	23-1/4	10-1-23
Barton, J. M.	Lack Twp.	Allegheny	Music Supv.	37-5/8	2-1-24
Bean, Wilmer M.	Norristown	Montgomery	Teacher	32	7-1-24
Beltz, Michael H.	Salford Twp.	Montgomery	Teacher	44	7-1-24
Bender, Annie	Montgomery Twp.	Montgomery	Teacher	46-3/9	1-1-24
Benson, Emma K.	Martinsburg	Blair	Atten. Officer	41-8/9	6-1-24
Benton, James A.	Pittsburgh	Allegheny	Supv. Principal	10-7/12	7-1-24
Bier, Louis P.	West Pittston	Luzerne	Teacher	43-5/12	12-1-23
Bigler, R. F.	Susquehanna Twp.	Dauphin	Asst. Matron	23	7-1-24
Bilas, Susan E.	Pa. Inst. for Deaf, Mt. Airy	Lebanon	Teacher	38-3/5	3-1-24
Bogor, John D.	S. Lebanon Twp.	Blair	Janitor	43-1/4	8-1-23
Bolyar, William T.	Altoona	Philadelphia	Teacher	22-7/12	9-1-23
Bould, Margaret G.	Philadelphia	Philadelphia	Teacher	50-9/10	7-1-24
Breslin, James	Philadelphia	Fayette	Supv. Principal	11-7/12	3-1-23
Brooks, Charles K.	Springfield Twp.	Lancaster	Teacher	45	5-1-23
Burd, Emma R.	Philadelphia	Philadelphia	Teacher	49-3/5	7-1-24
Caldwell, A. R.	Springfield Twp.	Lancaster	Teacher	37-5/8	6-1-24
Carsland, May E.	Philadelphia	Philadelphia	Teacher	52-2/5	10-1-23
Carpenter, Salome R.	Manor Twp.	Philadelphia	Teacher	43-9/10	7-1-24
Caskey, Isabella R.	Philadelphia	Schuylkill	Teacher	42	1-1-24
Chittick, Emma J.	Lancaster	Indiana	Teacher	59	4-1-24
Christian, Carrie J.	Philadelphia	Philadelphia	Teacher	47	7-1-23
Clark, William H.	Pottsville	Lackawanna	Janitor	31-5/7	11-1-23
Clark, William J.	Conemaugh Twp.	Berks	Teacher	22-3/4	9-1-24
Clarke, Sarah F.	Philadelphia	Philadelphia	Janitor	45	7-1-24
Clay, James T.	Scranton	Tioga	Teacher	16-2/3	11-1-23
Connor, Elizabeth M.	Reading	Philadelphia	Teacher	45-6/10	7-1-24
Coolidge, Nellisa	Philadelphia	Philadelphia	Teacher	27-2/5	6-1-24
Coran, Selinda	Farmington	Philadelphia	Teacher	29-4/5	7-1-24
Craven, Miriam T.	Philadelphia	Philadelphia	Teacher	51-3/5	7-1-24
Crawford, Mary	Pine Creek Twp.	Clinton	Teacher	33	6-1-23
Crissman, Annie	Blair Twp.	Blair	Teacher	44-3/4	2-1-23
Dairymple, Mary S.	Philadelphia	Philadelphia	Teacher	41-1/2	7-1-24
Darrington, Hanna M.	Parkesburg	Westmoreland	Teacher	41-7/8	7-1-24
Deach, Ruth S.	York	York	Teacher	22	7-1-24
DeLo, Jennie T.	York	York	Teacher	22	7-1-24
Dills, Ella V.	York	York	Teacher	22	7-1-24
Doane, Marta E.	York	York	Teacher	33-1/7	9-1-23
Dwyer, Mary E.	York	York	Teacher	52	7-1-24
Egbert, Walter R.	York	York	Teacher	32-7/8	9-1-23
Elliot, Mary R.	York	York	Teacher	47-1/10	2-1-24
Elliot, Virginia	York	York	Teacher	46	7-1-23
Evans, Evan S.	York	York	Janitor	14-1/2	9-1-23
**Forsythe, Ella	York	York	Principal	38	12-1-23
Foster, Ida E.	York	York	Teacher	38-1/2	6-1-24
Foust, George H.	York	York	Teacher	52	7-1-24
Fox, Nettie B.	York	York	Teacher	11	7-1-24
Gehring, S. P.	York	York	Teacher	42	9-1-23
**Goold, Hattie L.	York	York	Prin. Teacher	44	9-1-23
Grimm, Calvin L.	York	York	Teacher	36	6-1-24
Habercorn, Minnie E.	York	York	Teacher	41-3/10	7-1-23
Hamilton, James	York	York	Teacher	42-7/10	5-1-24
Hammond, James M.	York	York	Teacher	20-2/5	7-1-24
**Hardinger, J. M.	York	York	Principal	18-5/8	4-1-24
Harrington, David V.	York	York	Engineer	23-7/12	2-1-24
Hauer, L. B.	York	York	Teacher	41-4/5	6-1-24
Haxton, Euphenia R.	York	York	Teacher	52	7-1-24
Hoffman, Alice M.	York	York	Teacher	25	6-1-24
Holbrook, Ida D.	York	York	Janitress	25-3/10	3-1-24
Hopley, Thomas Jones	York	York	Teacher	18-5/12	11-1-23
Hoyer, Henrietta M.	York	York	Teacher	42	2-1-24
Hunter, Thomas B.	York	York	Teacher	44-7/9	7-1-22
Hursh, Grace L.	York	York	Teacher	42-2/3	6-1-24
Hutchison, J. A.	York	York	Teacher	31-2/3	6-1-24
Jackson, William	York	York	Asst. Janitor	21-3/4	9-1-24
Kelly, Elizabeth C.	York	York	Teacher	43	7-1-24
Kilpatrick, Alice J.	York	York	Teacher	45-1/10	11-1-23
Kinnard, J. E.	York	York	Teacher	47	5-1-24
Lauer, Ida K.	York	York	Atten. Officer	25-1/6	9-1-23
*Lerch, John B.	York	York	Teacher	30	9-1-23
Lodge, Isabella R.	York	York	Teacher	25-1/2	7-1-24
Lomax, Thomas H.	York	York	Janitor	20-1/8	9-1-24
Lowry, Mary	York	York	Teacher	43-3/5	7-1-24
Lucas, Frances	York	York	Teacher	41-1/5	7-1-23
McCafferty, Fannie A.	York	York	Principal	49	7-1-23
McCutecheon, Sarah O.	York	York	Coaching	43-4/5	3-1-21
Maitland, T. H.	York	York	Teacher	42-6/7	5-1-23
Markle, W. H.	York	York	Teacher	43	6-1-23
*Mason, William A.	York	York	Teacher	26-4/5	1-1-24
Matthews, Annie M.	York	York	Teacher	46	7-1-24
**Messinger, Geo. E.	York	York	Teacher	42-7/9	5-1-24
Moore, W. A.	York	York	Principal	24	6-1-24
Morrow, J. E.	York	York	Teacher	36-7/8	4-1-24
Moser, O. P.	York	York	Principal	47	7-1-24
Moss, A. W.	York	York	Secretary	44-4/9	7-1-24
Moyer, Nora C.	York	York	Teacher	53	7-1-24
Neyman, Margaret I.	York	York	Teacher	31-1/3	6-1-23
Nichols, John W.	York	York	Janitor	16-5/12	12-1-23
Noller, G. Cary	York	York	Teacher	32	2-1-24
Nutt, Fannie	York	York	Teacher	48	7-1-24
Olney, Annie M.	York	York	Teacher	40-1/2	1-1-24
Orris, Annanias	York	York	Janitor	18	5-1-24
Patton, Sarah J.	York	York	Teacher	47-7/10	10-1-23
Pendlebury, Elizabeth B.	York	York	Teacher	34-1/5	7-1-24

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NAMES OF SCHOOL EMPLOYES WHO WERE GRANTED A SUPERANNUATION RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1924—Continued.

Name of Annuitant	District	County	Position Held	Yrs of Service	Date Annuity Began
Ferry, Elizabeth	Philadelphia	Philadelphia	Teacher		
*Pfeiffer, Laura J.	Pottsville	Schuylkill	Teacher	47-3/10	7-1-24
Pifer, Ella	Bradford	McKean	Teacher	42-3/5	2-1-24
Platt, James A.	Pa. Inst. for Blind, Overbrook	Philadelphia	Teacher	39-1/2	7-1-24
Powel, Ada	Upper Merion Twp.	Montgomery	Chief Engineer	23	7-1-24
Reichert, Benjamin W.	District Twp.	Berks	Teacher	32-3/10	7-1-24
Remey, Sara	Matamoras	Pike	Teacher	39	5-1-24
Resh, Noah W.	West Manheim Twp.	York	Teacher	41	8-1-23
Richard, J. M.	West. Pa. Sch. for Blind, Pittsburgh	Allegheny	Teacher	44	5-1-24
Rickabaugh, John L.	Southampton Twp.	Cumberland	Teacher	28-4/9	1-1-24
Riegel, John H.	Jefferson Twp.	Berks	Teacher	32	5-1-23
Ritter, Mary J.	West Pittston	Luzerne	Teacher	44	6-1-24
Rivels, Anthony	Philadelphia	Philadelphia	Teacher	52-2/5	7-1-24
Roe, Virginia B.	Philadelphia	Philadelphia	Janitor	24-1/3	11-1-23
Royer, C. E.	Greer Twp.	Centre	Teacher	31-9/10	7-1-24
Rummler, Susan M.	Oil City	Venango	Teacher	36-4/5	6-1-24
Sault, Benjamin F.	Easton	Northampton	Teacher	44	6-1-24
Sauerwald, Frank	Philadelphia	Philadelphia	Teacher	44	7-1-24
Scott, Emma	Pittsburgh	Allegheny	Janitor	7-7/10	7-1-23
Scudder, Helen R.	Pidouite	Warren	Teacher	21	7-1-23
Seager, William	Leet Twp.	Allegheny	Teacher	45	7-1-23
Shuman, H. J.	Greene Twp.	Franklin	Janitor	7-2/9	7-1-23
Silbes, Jacob H.	East Allen Twp.	Northampton	Teacher	16-1/2	1-1-24
Sutley, Isadore M.	Oil City	Venango	Teacher	40	6-1-24
Smith, David L.	Philadelphia	Philadelphia	Teacher	45	6-1-23
Snyder, Amos H.	Harrisburg	Dauphin	Eng. Janitor	35	6-1-23
Spiegel, Grace E.	Philadelphia	Philadelphia	Janitor	16-1/12	5-1-24
Stapleton, D. P.	Philadelphia	Northumberland	Teacher	19-1/12	1-1-24
Stewart, Sarah J.	Herndon	Philadelphia	Principal	52-9/10	7-1-24
Stoffet, Alphenas	Philadelphia	Northampton	Teacher	53	6-1-24
Stone, Elizabeth A.	Hanover Twp.	Philadelphia	Teacher	51-2/5	7-1-24
Stores, Mary A.	Pa. Inst. for Deaf-Dumb, Mt. Airy	Northampton	Teacher	41	5-1-24
Thomas, Marshall M.	Philadelphia	Philadelphia	Teacher	41	7-1-23
Thompson, Isabelle	Henry Clay Twp.	Philadelphia	Teacher	7-2/3	7-1-23
Tibben, Ardella R.	Philadelphia	Fayette	Teacher	7-2/3	7-1-23
Tisdale, Alice N.	Philadelphia	Philadelphia	Teacher	43-3/10	7-1-24
Trow, Carter W.	Philadelphia	Philadelphia	Teacher	43-1/2	6-1-24
Tuckerman, Wilmer C.	Oil City	Venango	Teacher	30	10-1-23
Tully, Martin	Erie	Erie	Teacher	46	7-1-24
Walker, Cynthia M.	Media	Delaware	Teacher	59-9/10	7-1-24
Watson, Catherine R.	Wilkes-Barre	Delaware	Teacher	37-5/7	7-1-24
Welsh, Jabez L.	Oil City	Luzerne	Janitor	36	7-1-23
Welsh, Margaret T.	Philadelphia	Venango	Janitor	16-2/3	10-1-23
Williams, Anna W.	Philadelphia	Philadelphia	Teacher	27	6-1-24
Willis, Alice M.	Pottstown	Philadelphia	Teacher	50-1/10	7-1-24
	Philadelphia	Montgomery	Engineer	17-1/12	2-1-24
	Reading City	Philadelphia	Teacher	42	7-1-24
		McKean	Teacher	48-1/10	2-1-24

NAMES OF SCHOOL EMPLOYES WHO WERE GRANTED A SUPERANNUATION RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1924—Concluded.

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Wisner, Clementine	Lancaster	Lancaster	Teacher	32	7-1-24
Woodward, Eva L.	New London Twp.	Chester	Teacher	47	6-1-24
Workman, John	Harrisburg	Dauphin	Janitor	29	8-1-23
Yerkes, Helena A.	Philadelphia	Philadelphia	Teacher	31-1/2	2-1-24

NAMES OF SCHOOL EMPLOYES WHO WERE GRANTED A DISABILITY RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1924

Name of Annuitant	District	County	Position Held	Yrs of Service	Date Annuity Began
Anderson, E. Bertha	Trappe	Montgomery	Teacher	30-4/9	12-1-23
Appel, Laura M.	Pittsburgh	Allegheny	Teacher	24-7/10	2-1-24
Baird, Lois A.	Banks Twp.	Indiana	Teacher	22	9-1-23
Beattie, David G.	Philadelphia	Philadelphia	Teacher	10-3/10	12-1-23
Beatty, Mary	Southwest-Greensburg	Westmoreland	Teacher	19-8/9	6-1-23
Beyler, Annie E.	Reading	Berks	Teacher	30-4/5	2-1-24
Bowser, Alice	Kane	Berks	Teacher	25	9-1-23
Braine, Mary	Williamsport	McKean	Teacher	39-6/10	4-1-24
**Brown, Helen T.	Pittsburgh	Lycoming	Teacher	10-3/10	5-1-23
Burke, Anna	Nanticoke	Allegheny	Teacher	28-2/5	1-1-24
Chambers, John C.	Jefferson Twp.	Luzerne	Teacher	20-3/4	9-1-23
Clark, Bertha May	Philadelphia	Allegheny	Teacher	17-1/10	5-1-24
Coe, Jennie E.	North Braddock	Allegheny	Teacher	31-7/9	9-1-23
Corcoran, Della	Dunmore	Lackawanna	Teacher	12-2/5	9-1-23
Crownover, Melda A.	Dunmore	Lackawanna	Principal	17-1/2	12-1-23
Doherty, Anna	Forward Twp.	Allegheny	Teacher	17-1/2	12-1-23
*Dunn, May E.	Pittsburgh	Allegheny	Teacher	25-3/5	9-1-23
Egan, Mary J.	Chocanut Twp.	Allegheny	Teacher	24	9-1-23
Everson, Grace R.	Philadelphia	Susquehanna	Teacher	37-1/2	6-1-24
Finley, Rachel A.	Philadelphia	Philadelphia	Teacher	19-3/10	12-1-23
Fox, Agnes M.	Pittsburgh	Allegheny	Teacher	31-7/9	9-1-23
Frew, Anna Lightner	Penn Twp.	Allegheny	Teacher	34-1/3	12-1-23
Fullmer, Orrell M.	Philadelphia	Allegheny	Teacher	32-1/2	10-1-23
Gibson, Ella	Miller Twp.	Philadelphia	Teacher	39-3/4	5-1-24
Gompf, Clara C.	Montoursville	Pontington	Teacher	23-5/9	4-1-24
Grimm, Harriet E.	Roslyn Farms	Lycoming	Teacher	36-3/4	6-1-24
Grimm, William J.	Lancaster	Allegheny	Teacher	35-3/5	9-1-23
Hall, Annie M.	Lancaster	Lancaster	Teacher	33	7-1-23
Herrold, D. S.	Portage Twp.	York	Teacher	31-1/2	5-1-24
Higson, Kate	Chanceford Twp.	York	Teacher	17-4/9	9-1-23
Hill, Anna	East Washington	Washington	Teacher	25-3/7	12-1-23
	Union Twp.	Snyder	Teacher	37	9-1-23
	Johnstown	Cambridge	Teacher	32-1/10	1-1-22
	Hazleton	Luzerne	Teacher		

NAMES OF SCHOOL EMPLOYES WHO WERE GRANTED A SUPERANNUATION RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1924—Continued.

Name of Annuitant	District	County	Position Held	Yrs of Service	Date Annuity Began
Perry, Elizabeth	Philadelphia	Philadelphia	Teacher	47-3/10	7-1-24
*Pfeiffer, Laura J.	Pottsville	Schuylkill	Teacher	42-5/5	2-1-24
Pifer, Ella	Bradford	McKean	Teacher	39-1/2	7-1-24
Platt, James A.	Pa. Inst. for Blind, Overbrook	Philadelphia	Chief Engineer	23	7-1-24
Powel, Ada	Upper Merion Twp.	Montgomery	Teacher	32-3/10	7-1-24
Reichert, Benjamin W.	District Twp.	Berks	Teacher	39	5-1-24
Roney, Sara	Matamoras	York	Teacher	41	9-1-23
Rosh, Noah W.	West Manheim Twp.	York	Teacher	44	5-1-24
Richard, J. M.	West Pa. Sch. for Blind, Pittsburgh	Allegheny	Teacher	28-4/9	1-1-24
Ricksbaugh, John L.	Southampton Twp.	Cumberland	Teacher	32	5-1-23
Riegel, John H.	Jefferson Twp.	Berks	Teacher	44	6-1-24
Ritter, Mary J.	West Pittston	Luzerne	Teacher	52-3/5	7-1-24
Rivels, Anthony	Philadelphia	Philadelphia	Janitor	24-1/3	11-1-23
Roe, Virginia B.	Philadelphia	Philadelphia	Teacher	31-9/10	7-1-24
Royce, C. E.	Gregg Twp.	Centre	Teacher	36-4/5	6-1-24
Runniger, Susan M.	Oil City	Venango	Teacher	44	6-1-24
Sandt, Benjamin F.	Easton	Northampton	Teacher	30-7/10	7-1-24
Sauerwald, Frank	Philadelphia	Philadelphia	Janitor	21	7-1-23
Scott, Emma	Pittsburgh	Allegheny	Teacher	45	7-1-23
Scudder, Helen R.	Pidoute	Warren	Teacher	39-2/9	7-1-23
Songer, William	Leet Twp.	Allegheny	Janitor	16-1/2	7-1-23
Shuman, H. J.	Greene Twp.	Franklin	Teacher	49	1-1-24
Shiles, Jacob H.	East Allen Twp.	Northampton	Teacher	45	6-1-24
Smiley, Isadore M.	Oil City	Venango	Teacher	35	6-1-23
Smith, David L.	Philadelphia	Philadelphia	Teacher	35	6-1-23
Snyder, Ames H.	Harrisburg	Philadelphia	Eng. Janitor	16-1/2	5-1-24
Spiegel, Grace E.	Philadelphia	Dauphin	Janitor	10-1/2	1-1-24
Stapleton, D. P.	Philadelphia	Philadelphia	Teacher	52-9/10	7-1-24
Stewart, Sarah J.	Herndon	Northumberland	Principal	53	6-1-24
Stollet, Alphenas	Philadelphia	Philadelphia	Teacher	51-2/5	7-1-24
*Stone, Elizabeth A.	Hanover Twp.	Philadelphia	Teacher	41	5-1-24
Strey, Mary A.	Pa. Inst. for Deaf-Dumb, Mt. Airy	Northampton	Teacher	26	7-1-23
Thomas, Marshall M.	Philadelphia	Philadelphia	Teacher	43-3/10	7-1-24
Thompson, Isabelle	Henry Clay Twp.	Fayette	Teacher	47-1/2	6-1-24
Tibben, Ardelia R.	Philadelphia	Philadelphia	Teacher	36	10-1-23
Tisdale, Alice N.	Philadelphia	Philadelphia	Teacher	46	7-1-24
Trow, Carter W.	Oil City	Venango	Teacher	30-9/10	7-1-24
Tuckerman, Wilmer C.	Erie	Erie	Teacher	37-5/7	7-1-24
Tully, Martin	Media	Delaware	Janitor	36	7-1-23
Walker, Cynthia M.	Wilkes-Barre	Luzerne	Janitor	16-2/3	10-1-23
Watson, Catherine R.	Oil City	Venango	Teacher	47	6-1-24
Welsh, Jabez L.	Philadelphia	Philadelphia	Teacher	50-1/10	7-1-24
Welsh, Margaret T.	Philadelphia	Philadelphia	Teacher	17-1/2	7-1-24
Williams, Anna W.	Pottstown	Montgomery	Teacher	37-1/10	7-1-24
Willis, Alice M.	Philadelphia	Philadelphia	Teacher	45-1/10	7-1-24
Bradford City	Bradford City	McKean	Teacher		

*Died since retirement was granted.
**Returned to service.

NAMES OF SCHOOL EMPLOYES WHO WERE GRANTED A SUPERANNUATION RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1924—Concluded.

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Wisner, Clementine	Lancaster	Lancaster	Teacher	32	7-1-24
Woodward, Eva L.	New London Twp.	Chester	Teacher	47	6-1-24
Workman, John	Harrisburg	Dauphin	Janitor	29	8-1-23
Yerkes, Helena A.	Philadelphia	Philadelphia	Teacher	31-1/2	2-1-24

NAMES OF SCHOOL EMPLOYES WHO WERE GRANTED A DISABILITY RETIREMENT ALLOWANCE DURING THE YEAR ENDING JUNE 30, 1924

Name of Annuitant	District	County	Position Held	Yrs of Service	Date Annuity Began
Anderson, E. Bertha	Trappe	Montgomery	Teacher	30-4/9	12-1-23
Appel, Laura M.	Pittsburgh	Allegheny	Teacher	24-7/10	2-1-23
Baird, Lois A.	Banks Twp.	Indiana	Teacher	22	9-1-23
Beattie, David G.	Philadelphia	Philadelphia	Teacher	10-3/10	12-1-23
Beatty, Mary	Southwest-Greensburg	Allegheny	Teacher	19-8/9	6-1-23
Beyler, Annie E.	Reading	Westmoreland	Teacher	30-4/5	2-1-24
Bowser, Alice	Kane	Berks	Teacher	25	9-1-23
Braine, Mary	Williamsport	McKean	Teacher	30-6/10	4-1-24
**Brown, Helen T.	Pittsburgh	Allegheny	Teacher	10-3/10	5-1-23
Burke, Anna	Nanticoke	Allegheny	Teacher	28-2/5	1-1-24
Chambers, John C.	Jefferson Twp.	Allegheny	Teacher	26-3/4	9-1-23
Clark, Bertha May	Philadelphia	Philadelphia	Teacher	17-1/10	5-1-24
Coe, Jennie E.	North Braddock	Allegheny	Teacher	31-7/9	9-1-23
Corcoran, Della	Dunmore	Allegheny	Teacher	12-2/5	9-1-23
Crownover, Melda A.	Forward Twp.	Allegheny	Principal	17-1/2	12-1-23
Doherty, Anna	Pittsburgh	Lackawanna	Teacher	25-3/5	9-1-23
*Dunn, May E.	Chocoma Twp.	Allegheny	Teacher	24	9-1-23
Egan, Mary J.	Philadelphia	Allegheny	Teacher	37-1/2	6-1-24
Everson, Grace R.	Pittsburgh	Susquehanna	Teacher	19-3/10	12-1-23
Finley, Rachel A.	Philadelphia	Philadelphia	Teacher	34-1/3	12-1-23
Fox, Agnes M.	Penn Twp.	Allegheny	Teacher	32-1/2	10-1-23
Frew, Anna Lightner	Philadelphia	Allegheny	Teacher	39-3/4	5-1-24
Fullmer, Orrell M.	Miller Twp.	Philadelphia	Teacher	23-3/9	4-1-24
Gibson, Ella	Montoursville	Huntingdon	Teacher	36-3/4	6-1-24
Gompf, Clara C.	Roslyn Farms	Lycoming	Teacher	35-3/5	9-1-23
Grimm, Harriet E.	Lancaster	Allegheny	Teacher	33	7-1-23
Grimm, William J.	Lancaster	Lancaster	Teacher	31-1/2	5-1-24
Hall, Annie M.	Lancaster	Cambria	Teacher	17-4/9	9-1-23
Herrold, D. S.	Portage Twp.	York	Teacher	25-3/7	12-1-23
Higson, Kate	Chanceford Twp.	Washington	Teacher	37	9-1-23
Hill, Anna	East Washington	Snyder	Teacher	32-1/10	1-1-24
Johnstown	Johnstown	Cambria	Teacher		
Hazleton	Hazleton	Luzerne	Teacher		

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
	Blairsville	Indiana	Teacher	28	2-1-23
Hosack, Harriet L.	Pittsburgh	Allegheny	Teacher	17-1/5	11-1-23
Hough, Nell A.	Shiremanstown	Cumberland	Teacher	12	1-1-23
Kline, Sus A.	Lower Turkeyfoot Twp.	Somerset	Teacher	21	1-1-24
Klink, Annie S.	Cooper Twp.	Clearfield	Teacher	11-1/5	6-1-23
Kraizer, Mrs. Edith	Philadelphia	Philadelphia	Teacher	19	10-1-23
Lackey, Josephus Y.	Hopewell Twp.	Huntingdon	Teacher	27-5/6	6-1-24
Lobb, Chas. W.	Philadelphia	Philadelphia	Principal	29-4/5	7-1-24
Long, Helen C.	E. Donegal Twp.	Lancaster	Teacher	17-2/5	9-1-22
Longenecker, Emory C.	Mt. Carmel Twp.	Northumberland	Teacher	25-2/9	1-1-24
Manning, Katie	Erie	Erie	Teacher	28-7/10	6-1-23
Marquardt, Clara	Pittsburgh	Allegheny	Teacher	19-4/10	4-1-23
Martindale, Lulu M.	Chester	Delaware	Teacher	22-3/5	10-1-23
Mason, Nellie E.	Pittsburgh	Allegheny	Teacher	32-5/6	11-1-23
Meals, Emma	Sinking Spring	Berks	Teacher	23-3/7	9-1-21
Miller, M. Ella	Seranton	Lackawanna	Teacher	26	7-1-23
Morse, Alice C.	Shippensburg	Cumberland	Teacher	29-5/9	11-1-23
Perlette, Mary E.	Sayre	Bradford	Teacher	16-1/3	5-1-23
Peince, Kathryn M.	Coudersport	Potter	Teacher	25-2/9	1-1-23
Rennells, Cora	Summerytown Ind.	Montgomery	Teacher	21-2/3	12-1-23
Renninger, Elsie S.	Philadelphia	Philadelphia	Teacher	10-1/6	9-1-24
Riegel, Samuel J.	Lock Haven	Clinton	Teacher	16-3/8	9-1-23
Rohe, Mary Helen	Tamaqua	Schuykill	Teacher	32	9-1-23
Ruopert, Annie	Altoona	Blair	Teacher	30-3/4	9-1-23
Shaffner, Alice Wood	1st Creek Twp.	Crawford	Teacher	17-2/7	9-1-23
Sloan, Bertha	Tyrone	Blair	Teacher	33-4/9	1-1-23
Snyder, M. Bella	Philadelphia	Philadelphia	Teacher	18-1/10	10-1-23
Speilix, Amy W.	Philadelphia	Philadelphia	Teacher	29-3/10	2-1-24
Tolon, Eva A.	Washington Twp.	Westmoreland	Teacher	36	10-1-23
Turney, Mille	Philadelphia	Philadelphia	Teacher	32-3/10	10-1-23
Vandyke, Josephine M.	Chester	Delaware	Teacher	34-1/2	3-1-23
Waite, Clara B.	Kingston	Luzerne	Teacher	19	11-1-23
Wardan, Ella G.	Wamton Twp.	Cumberland	Teacher	37-1/3	5-1-24
Wolf, Alfred P.	Washington	Clearfield	Teacher	22	1-1-24
Yonmans, Bertha					

*Died since retirement was granted.

**Returned to service.

LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD AS OF JULY 1, 1924

DESCRIPTION OF SECURITY	Par Value	Book Value	Rate	Interest Dates	Maturity Date
Allegheny County, Pa., Tunnel Bonds	\$ 50,000.00	\$ 51,042.50	4½	June—Dec.	Dec. 1930-36
North East Twp., Erie County, Pa., Road Improvement Bonds	35,000.00	36,524.00	5	Apr.—Oct.	Apr. 1929-49
Colerain Twp., Lancaster County, Pa., Road Bonds	65,000.00	70,154.00	5	Feb.—Aug.	Feb. 1935-45
Washington Twp., Fayette County, Pa., Road & Improvement Bonds ..	12,000.00	12,000.00	5	June—Dec.	June 1925-27
Washington Twp., Fayette County, Pa., Road & Improvement Bonds ..	60,000.00	60,000.00	5	May—Nov.	Nov. 1933-41
Newport Twp., Luzerne County, Pa., School Bonds	62,000.00	64,620.40	5	Apr.15—Oct.15	Apr. 1928-31
Newport Twp., Luzerne County, Pa., School Bonds	60,000.00	62,355.60	5½	Apr.15—Oct.15	Oct. 1935-39
Johnstown, Cambria County, Pa., School Bonds	100,000.00	100,860.20	4½	June—Dec.	Dec. 1924-36
Johnstown, Cambria County, Pa., Bridge Bonds	18,000.00	18,000.00	4½	Jan.—July	July 1935
Johnstown, Cambria County, Pa., Highway Improvement Bonds	10,000.00	10,000.00	4½	Jan.—July	July 1925
Braddock, Allegheny County, Pa., Funding & Improvement Bonds	2,000.00	1,884.20	4	Jan.—July	Jan. 1929
Upper Moreland Twp., Montgomery Co., Pa., School Bonds	50,000.00	52,961.30	5	June—Dec.	June 1925-40
Camp Hill, Cumberland County, Pa., School Bonds	22,000.00	22,000.00	4½	May—Nov.	May 1930-49
Camp Hill, Cumberland County, Pa., School Bonds	15,000.00	15,000.00	4½	May15—Nov.15	Nov. 1930-49
Swissvale, Allegheny County, Pa., School Bonds	50,000.00	51,528.20	5	Mar.—Sept.	Mar. 1926-49
Swissvale, Allegheny County, Pa., School Bonds	3,000.00	3,043.80	4.6	Apr.—Oct.	Oct. 1932
Jeannette, Westmoreland County, Pa., School Bonds	135,000.00	137,988.50	4½	May—Nov.	Nov. 1925-37
Palmerton, Carbon County, Pa., School Bonds	90,000.00	94,860.00	5½	Feb.—Aug.	Aug. 1925-50
Barr Twp., Cambria County, Pa., School Bonds,	56,000.00	58,893.40	5½	June—Dec.	June 1925-45
New Castle, Lawrence County, Pa., School Bonds	150,000.00	158,700.00	5½	Jan.—July	July 1940-44
New Castle, Lawrence County, Pa., Improvement Bonds	2,000.00	1,978.00	4½	Jan.—July	July 1932
Donora, Washington County, Pa., School Bonds	50,000.00	50,000.00	4½	June—Dec.	June 1930-43
Ellwood City, Lawrence County, Pa., School Bonds	22,000.00	22,164.80	5	Jan.—July	July 1924-29
Easton, Northampton County, Pa., School Bonds	140,000.00	140,000.00	4½	Jan.—July	July 1950
Warrior Run, Luzerne County Pa., Improvement Bonds	40,000.00	42,680.50	5½	June—Dec.	Dec. 1936-49
City of Philadelphia, Pa., School Bonds	50,000.00	50,000.00	5	Feb.—Aug.	Feb. 1944

LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD AS OF JULY 1, 1924—(Continued)

DESCRIPTION OF SECURITY	Par Value	Book Value	Interest Rate	Dates	Maturity Date
Berwick, Columbia County, Pa., School Bonds	60,000.00	60,000.00	5	Apr.—Oct.	Oct. 1932-48
Bangor, Northampton County, Pa., School Bonds	15,000.00	15,000.00	4½	Aug.—Feb.	Feb. 1951
Altoona, Blair County, Pa., School Bonds	50,000.00	51,270.00	5½	Aug.—Feb.	Feb. 1925-28
Farrell, Mercer County, Pa., School Bonds	41,000.00	42,770.14	5½	Mar.—Sept.	Mar. 1928-51
Dickson City, Lackawanna County Pa., Refunding & Imp. Bonds	45,000.00	47,359.50	5½	Apr.—Oct.	Apr. 1926-46
Hanover Twp., Luzerne County, Pa., Sewer Bonds	85,000.00	88,502.00	5½	Apr.15—Oct.15	Apr. 1926-41
Hanover Twp., Luzerne County, Pa., Sewer Bonds	5,000.00	5,009.35	4½	Feb.15—Aug.15	Aug. 1924
Hanover Twp., Luzerne County, Pa., Sewage Disposal Bonds	6,000.00	6,024.63	4½	Mar.—Sept.	Mar. 1925-31
Hanover Twp., Luzerne County, Pa., Sewer Bonds	90,000.00	95,202.50	5	Feb.—Aug.	Aug. 1924-47
Hanover Twp., Luzerne County, Pa., School Bonds	3,000.00	3,060.83	5	Feb.—Aug.	Aug. 1927
Hanover Twp., Luzerne County, Pa., School Bonds	5,000.00	5,024.19	4½	Feb.—Aug.	Aug. 1929
Bentleyville, Washington Co., Pa., Funding, Bldg. & Equip. Bonds, ...	73,000.00	76,153.80	5½	Apr.—Oct.	Oct. 1924-42
Bentleyville, Washington Co., Pa., Street Improvement Bonds	70,000.00	70,586.67	4½	Mar.—Sept.	Sept. 1924-45
Sharpsville, Mercer County, Pa., School Bonds	35,000.00	36,314.50	5½	Feb.—Aug.	Feb. 1948-50
Shenandoah, Schuylkill County, Pa., Improvement Bonds	144,000.00	154,128.60	5½	May—Nov.	May 1941-51
McKean County, Pa., Good Road Bonds	50,000.00	51,520.00	6	June—Dec.	June 1926
Miners Mills, Luzerne County, Pa., School Bonds	80,000.00	80,400.00	5	Apr.—Oct.	Apr. 1926-45
Miners Mills, Luzerne County, Pa., School Bonds	40,000.00	42,180.22	5	Apr.—Oct.	Oct. 1927-42
Logan Twp., Blair County, Pa., School Bonds	11,500.00	11,500.00	5	Apr.—Oct.	Apr. 1940-50
Moosic, Lackawanna County, Pa., School Bonds	40,000.00	40,933.00	5½	June—Dec.	June 1931-41
Conshohocken, Montgomery County, Pa., Municipal Bonds	1,000.00	1,000.00	4½	Mar.—Sept.	Mar. 1931
Conshohocken, Montgomery County, Pa., Funding & Bldg. Bonds	2,000.00	2,006.22	4½	May—Nov.	May 1927
Norristown, Montgomery Co., Pa., Joseph K. Gotwals School Loan	2,000.00	2,000.00	4	Mar.—Sept.	Sept. 1937
Second Liberty Loan Converted Gold Bond	1,000.00	1,000.00	4½	May15—Nov.15	Nov. 1942
Norristown, Montgomery County, Pa., School Bonds	2,000.00	2,000.00	4½	Jan.—July	July 1943
Upper Darby Twp., Delaware County, Pa., School Bonds	11,000.00	11,575.77	5½	Mar.—Sept.	Sept. 1951

West Marlboro Twp., Chester County, Pa., School Bonds	51,000.00	51,000.00	5	May 15—Nov. 15	Nov. 1951
Pocopson Twp., Chester County, Pa., School Bonds	27,000.00	27,000.00	5	May 15—Nov. 15	Nov. 1951
East Marlboro Twp., Chester County, Pa., School Bonds	66,000.00	66,000.00	5	May 15—Nov. 15	Nov. 1951
Newlin Twp., Chester County, Pa., School Bonds	31,000.00	31,000.00	5	May 15—Nov. 15	Nov. 1951
Dormont, Allegheny County, Pa., School Bonds	120,000.00	124,088.50	5½	May—Nov.	May 1939-48
Lower Burrell Twp., Westmoreland County, School Bonds	27,000.00	29,042.70	5½	May—Nov.	May 1948-51
Lower Burrell Twp., Westmoreland County, Pa., Road Completion Bonds	20,000.00	23,502.00	5½	June—Dec.	Dec. 1951
Lower Burrell Twp., Westmoreland County, Pa., Improvement Bonds	35,000.00	41,380.50	5½	Jan.—July	Jan. 1954
East Conemaugh Twp., Cambria County, Pa., School Bonds	50,000.00	53,805.00	5½	Apr. 15—Oct. 15	Oct. 1950
Sugar Notch, Luzerne County, Pa., Town Hall Bonds	24,000.00	25,188.10	5½	May—Nov.	May 1925-48
Rankin, Allegheny County, Pa., Building Bonds	50,000.00	57,124.00	5.60	June—Dec.	Dec. 1924-51
Rankin, Allegheny County, Pa., Boro & Funding Bonds	5,000.00	5,043.41	4½	Mar.—Sept.	Sept. 1931-40
Coaldale, Schuylkill County, Pa., Town Improvement Bonds	38,500.00	38,437.50	5	May—Nov.	May 1951
Coaldale, Schuylkill County, Pa., Paving & Sewer Bonds	50,000.00	51,310.45	5	Feb. 15—Aug. 15	Aug. 1953
Stoney Creek Twp., Cambria County, Pa., School Bonds	20,000.00	21,625.00	5½	Feb. 15—Aug. 15	Feb. 1927-42
Federal Notes, In exchange for Victory Liberty Bonds maturing 1923	100,000.00	98,297.80	4¾	Mar. 15—Sept. 15	Mar. 1926
Freeland, Luzerne County, Pa., School Bonds	128,000.00	134,969.84	5	Apr.—Oct.	Oct. 1927-50
Clarion County, Pa., Road Bonds	138,000.00	147,789.20	5	Jan.—July	July 1933-44
Wind Gap, Northampton County, Pa., School Bonds	20,000.00	20,000.00	4½	May—Nov.	May 1952
South New Castle, Lawrence County, Pa., School Bonds	18,000.00	18,000.00	4½	Jan.—July	July 1942
Manellen Twp., Adams County, Pa., School Bonds	10,000.00	10,000.00	4½	Jan. 15—July 15	July 1937
East Pennsboro Twp., Cumberland Co., Pa., Road Bonds	35,000.00	36,710.11	5	Jan.—July	July 1925-40
West Easton, Northampton County, Pa., School Bonds	16,000.00	16,000.00	4½	Jan.—July	July 1951
Shenango Twp., Lawrence County, Pa., School Bonds	31,000.00	31,000.00	4½	Jan. 15—July 15	July 1924-52
Arnold, Westmoreland County, Pa., School Bonds	4,000.00	4,543.20	5½	Jan.—July	July 1940
Arnold, Westmoreland County, Pa., Improvement Bonds	5,000.00	5,925.00	4½	June—Dec.	Dec. 1929
Pringle, Luzerne County, Pa., Improvement Bonds	39,000.00	42,766.10	5½	Jan. 15—July 15	July 1924-45
Montgomery Twp., Indiana Co., Pa., Highway Improvement Bonds	35,000.00	37,068.27	5	June—Dec.	June 1927-42
Washington Twp., Cambria County, Pa., School Bonds	30,000.00	32,011.55	5	June 15—Dec. 15	June 1927-52
Nanty-Glo., Cambria County, Pa., School Bonds	90,000.00	94,004.00	4¾	Jan.—July	July 1928-52
Rochester Twp., Beaver County, Pa., Road Bonds	17,000.00	19,925.80	5½	Mar.—Sept.	Sept. 1947-51

LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1924 (Continued)

DESCRIPTION OF SECURITY	Par Value	Book Value	Rate	Interest Dates	Maturity Date
Ashville, Cambria County, Pa., Street Improvement Bonds	10,500.00	11,057.72	5	Jan.—July	Jan. 1925-45
Foster Twp., McKean County, Pa., School Bonds	40,000.00	40,629.96	4½	Feb.—Aug.	Aug. 1937
Young Twp., Indiana Co., Pa., Road Bonds	5,000.00	5,200.50	5	Jan.15—July15	July 1930
Snyder Twp., Jefferson County, Pa., Road Bonds	30,500.00	31,817.60	4½	Feb.—Aug.	Aug. 1929-51
Clark's Green, Lackawanna County, Pa., School Bonds	15,500.00	16,644.23	5	Jan.—July	July 1927-52
Morrisville, Bucks County, Pa., General Improvement Bonds	72,500.00	80,515.50	5½	Jan.2—July2	Jan. 1925-49
Morrisville, Bucks County, Pa., School Bonds	120,000.00	127,289.75	5	Jan.—July	Jan. 1928-51
Richland Twp., Cambria Co., Pa., School Bonds	80,000.00	84,253.05	5	Jan.—July	July 1925-44
Larksville, Luzerne County, Pa., Improvement Bonds	40,000.00	42,811.70	5	Mar.15—Sept.15	Sept. 1927-52
Foster Twp., Luzerne County, Pa., School Bonds	27,000.00	27,813.60	5	May—Nov.	Nov. 1924-32
College Hill, Beaver County, Pa., Street Improvement Bonds	75,000.00	77,381.50	4½	Jan.—July	July 1932-52
College Hill, Beaver County, Pa., Sewer Bonds	16,000.00	16,096.83	4½	Apr.—Oct.	Apr. 1927-42
Harrisburg, Dauphin County, Pa., Street Improvement Bonds	6,100.00	6,393.41	5	Jan.—July	July 1932
Harrisburg, Dauphin County, Pa., Street Improvement Bonds	18,000.00	18,480.60	5	Jan.—July	July 1933
Harrisburg, Dauphin County, Pa., School Bonds	7,000.00	7,018.89	4½	May—Nov.	Nov. 1925-28
Pike Twp., Clearfield County, Pa., Road Bonds	1,000.00	981.56	3½	Apr.—Oct.	Apr. 1926
Parsons, Luzerne County, Pa., School Bonds	15,000.00	15,882.33	6	Apr.—Oct.	Apr. 1947
Parsons, Luzerne County, Pa., Street Improvement Bonds	110,000.00	115,849.90	5	Apr.2—Oct.2	Oct. 1924-45
Parsons, Luzerne County, Pa., Paving Bonds	15,000.00	15,947.49	5	Apr.—Oct.	Oct. 1928-48
Milton, Northumberland County, Pa., School Bonds	25,000.00	26,549.50	5	Feb.—Aug.	Aug. 1928-48
Milton, Northumberland County, Pa., School Bonds	4,500.00	4,434.90	4	Jan.—July	Jan. 1926-28
Milton, Northumberland County, Pa., Improvement Bonds	60,500.00	61,032.57	4½	June—Dec.	Dec. 1925-52
Conemaugh Twp., Cambria County, Pa., Road Improvement Bonds	20,000.00	21,103.93	5	Mar.—Sept.	Sept. 1927-43
Washington Twp., Erie County, Pa., Road Bonds	11,000.00	11,714.02	5	June—Dec.	Dec. 1937
Washington Twp., Erie County, Pa., Road Improvement Bonds	16,000.00	16,888.00	5	June—Dec.	Dec. 1935
Wickery Twp., Lawrence County, Pa., School Bonds	10,000.00	10,000.00	4	Mar.—Sept.	Sept. 1924-33

Birmingham Twp., Delaware County, Pa., School Bonds	14,000.00	14,770.00	5	Jan.—July	Jan. 1948
Wellsboro, Tioga County, Pa., Street Improvement Bonds	9,000.00	8,440.24	4	Jan.—July	July 1941
Warwick Twp., Bucks County, Pa., Road Improvement Bonds	20,000.00	21,250.25	5	June—Dec.	Dec. 1925-50
Granville Twp., Mifflin County, Pa., School Bonds	12,000.00	12,308.40	5	May—Nov.	Nov. 1952
Plains Twp., Luzerne County, Pa., School Bonds	63,000.00	66,480.30	5	May—Nov.	Nov. 1927-43
Plains Twp., Luzerne County, Pa., General Improvement Bonds	65,000.00	70,059.70	5	June—Dec.	June 1932-48
Federal Land Bank Bonds	100,000.00	104,260.60	5	May—Nov.	Nov. 1941
Federal Land Bank Bonds	80,000.00	80,400.00	4½	Jan.—July	Jan. 1953
U. S. Treasury Notes	600,000.00	606,230.63	5½	Mar.15—Sept.11	Sept. 1924
Chambersburg, Franklin County, Pa., Improvement Bonds	38,500.00	38,602.32	4½	June—Dec.	Dec. 1925-40
Chambersburg, Franklin County, Pa., Improvement Bonds	8,500.00	8,508.50	4½	Mar.—Sept.	Sept. 1942
McKees Rocks, Allegheny County, Pa., Improvement Bonds	5,000.00	5,037.60	4½	Jan.15—July15	July 1932
Akron, Lancaster County, Pa., School Bonds	2,500.00	2,519.88	4½	Apr.—Oct.	Oct. 1927-37
Mt. Penn, Berks County, Pa., School Bonds	10,000.00	10,039.32	4½	Jan.—July	July 1927-28
Millheim, Centre County, Pa., Improvement Bonds	12,000.00	12,000.00	4½	April	Apr. 1942
Schuylkill Haven, Schuylkill Co., Pa., Gas & Water Bonds	5,500.00	5,965.84	5	Feb.—Aug.	Aug. 1950
Columbia, Lancaster County, Pa., Funding Bonds	20,000.00	20,580.00	5	Jan.—July	Jan. 1950
Columbia, Lancaster County, Pa., Refunding Bonds	2,000.00	1,912.26	3½	Jan.—July	July 1929
Brockwayville, Jefferson County, Pa., School Bonds	2,500.00	2,507.85	4½	Mar.—Sept.	Sept. 1924-28
York County, Pa., Bridge Bonds	1,000.00	930.98	3½	May—Nov.	Nov. 1932
Patton Twp., Cambria County, Pa., School Bonds	3,000.00	3,021.47	4½	Apr.—Oct.	Oct. 1930-33
U. S. Treasury Certificates	150,000.00	150,000.00	4½	Mar.15—Sept.15	Mar. 1927
Joint Stock Farm Loan Bonds	50,000.00	51,500.00	5	May—Nov.	May 1953
Carbondale, Lackawanna County, Pa., Improvement Bonds	11,000.00	11,049.00	4½	Mar.—Sept.	Sept. 1927-29
Edgewood, Allegheny County, Pa., Boro Improvement Bonds	1,000.00	1,010.26	4½	Apr.—Oct.	Apr. 1937
Bethlehem, Northampton County, Pa., Water Bonds	5,000.00	5,011.91	4½	Jan.—July	Jan. 1926
Bellevue, Allegheny County, Pa., School Bonds	7,000.00	6,857.66	4	Apr.15—Oct.15	Oct. 1927-31
Beaver County, Pa., Funding & Improvement Bonds	1,000.00	965.40	4	Jan.—July	July 1934
Beaver County, Pa., Road Improvement Bonds	5,000.00	5,013.79	4½	June—Dec.	Dec. 1926
Independence Twp., Washington County, Pa., School Bonds	51,000.00	51,217.36	4½	May—Nov.	May 1926-30
Independence Twp., Washington County, Pa., Improvement Bonds	11,000.00	11,085.80	4½	Jan.—July	July 1933

LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD AS OF JULY 1, 1924 (Continued)

DESCRIPTION OF SECURITY	Par Value	Book Value	Rate	Interest Dates	Maturity Date
Cooper Twp., Clearfield County, Pa., School Bonds	20,000.00	20,160.00	4½	Jan.—July	Jan. 1948
Center Twp., Indiana County, Pa., Road Improvement Bonds	75,000.00	75,490.12	4½	June 15—Dec. 15	Oct. 1927-32
Olyphant, Lackawanna County, Pa., School Bonds	5,000.00	5,335.48	5	Mar.—Sept.	Sept. 1933-43
Olyphant, Lackawanna County, Pa., Park Bonds	25,000.00	25,194.04	4½	Feb.—Aug.	Feb. 1934
Franklin Twp., Fayette County, Pa., Road Improvement Bonds	30,000.00	32,307.15	5	Feb. 15—Aug. 15	Aug. 1945.
Nanticoke, Luzerne County, Pa., Sewer & Street Imp. Bonds	5,000.00	5,051.21	4½	May—Nov.	May 1937
Nanticoke, Luzerne County, Pa., School Bonds	4,000.00	4,039.85	4½	Jan.—July	Jan. 1937-38
Marple Twp., Delaware County, Pa., School Bonds	10,000.00	10,041.66	4½	Apr.—Oct.	Apr. 1928
Factoryville, Wyoming County, Pa., School Bonds	5,000.00	5,344.66	5	Jan.—July	Jan. 1935-44
Duquesne, Allegheny County, Pa., Street Improvement Bonds	1,000.00	1,001.80	4½	Jan.—July	July 1925
Duquesne, Allegheny County, Pa., Street Improvement Bonds	3,000.00	3,022.50	4½	Feb.—Aug.	Feb. 1933
Throop, Lackawanna County, Pa., School Improvement Bonds	6,000.00	6,048.67	4½	Apr.—Oct.	Oct. 1933
Throop, Lackawanna County, Pa., Improvement Bonds	5,000.00	5,174.89	5	June—Dec.	June 1930
Scranton, Lackawanna County, Pa., Improvement Bonds	6,000.00	6,008.92	4½	Jan.—July	July 1924-25
New Freedom, York County, Pa., Improvement Bonds	8,000.00	8,043.40	4½	Feb.—Aug.	Aug. 1953
Jefferson Twp., Lackawanna County, Pa., School Bonds	20,000.00	20,184.60	4½	Jan. 15—July 15	July 1928-45
Peters Twp., Franklin County, Pa., School Refunding Bonds	28,500.00	28,710.75	4½	Apr.—Oct.	Oct. 1924-40
Clearfield County, Pa., Bridge & Road Bonds	42,000.00	42,000.00	4½	June—Dec.	June 1937
Clearfield County, Pa., Road Bonds	1,000.00	1,098.30	5½	Apr. 15—Oct. 15	Oct. 1935
Wilkes-Barre Twp., Luzerne County, Pa., School Bonds	30,000.00	32,051.80	5	June—Dec.	June 1933-44
Wilkes-Barre Twp., Luzerne County, Pa., Sewer Bonds	7,000.00	7,345.77	5½	Mar.—Sept.	Sept. 1928-30
Old Forge, Lackawanna County, Pa., Funding & Improvement Bonds ..	5,000.00	5,376.44	5	Feb.—Aug.	Feb. 1942
Houston, Washington County, Pa., School Bonds	5,000.00	5,105.70	4½	May—Nov.	Nov. 1928-30
New Castle Twp., Schuylkill County, Pa., School Bonds	60,000.00	60,264.00	4½	Apr.—Oct.	Oct. 1948
Brackenridge, Allegheny County, Pa., School Bonds	10,000.00	10,021.02	4½	Feb.—Aug.	Feb. 1926
Allegheny County, Pa., Road Bonds	30,000.00	28,994.04	4	May—Nov.	June 1934

Allegheny County, Pa., Road Bonds	7,000.00	6,751.11	4	May—Nov.	Apr. 1935
Allegheny County, Pa., Road Bonds	1,000.00	962.28	4	Mar.—Sept.	Mar. 1936
Allegheny County, Pa., Road Bonds	3,000.00	2,879.01	4	Apr.—Oct.	Apr. 1937
Allegheny County, Pa., Road Bonds	2,000.00	1,916.05	4	Feb.—Aug.	Feb. 1938
Allegheny County, Pa., Road Bonds	1,000.00	955.60	4	Apr.—Oct.	Apr. 1939
Pittsburgh, Allegheny County, Pa., Improvement Bonds	1,000.00 \$	936.47	3½	Apr.—Oct.	Apr. 1930
Wilkes-Barre, Luzerne County, Pa., School Bonds	1,000.00	1,007.36	4½	May—Nov.	Nov. 1932
Wilkes-Barre, Luzerne County, Pa., Improvement Bonds	10,000.00	9,950.18	4½	Jan.—July	Jan. 1930
Mahanoy Twp., Schuylkill County, Pa., School Bonds	7,000.00	7,309.40	5	Apr.—Oct.	Oct. 1932
Collingdale, Delaware County, Pa., School Bonds	23,000.00	23,177.10	4½	Apr.—Oct.	Apr. 1933
Collingdale, Delaware County, Pa., School Bonds	1,500.00	1,500.34	4½	Apr.—Oct.	Apr. 1942
Collingdale, Delaware County, Pa., Improvement Bonds	12,000.00	12,571.34	5	May 15—Nov. 15	Nov. 1933
East Pittsburgh, Allegheny County, Pa., Improvement Bonds	5,000.00	5,075.35	4½	June—Dec.	June 1947-49
Canonsburg, Washington County, Pa., School bonds	18,000.00	18,186.90	4½	June—Dec.	June 1935-40
Sharon Hill, Delaware County, Pa., Fire Engine Bonds	10,000.00	11,720.30	5½	Feb. 15—Aug. 15	Aug. 1950
Sharon Hill, Delaware County, Pa., Street Improvement Bonds	10,000.00	11,720.30	5½	Feb. 15—Aug. 15	Aug. 1950
Irvona, Clearfield County, Pa., Street Paving Bonds	5,500.00	5,611.13	5	Feb.—Aug.	Aug. 1942
Reserve Twp., Allegheny County, Pa., Road Improvement Bonds	2,000.00	2,047.63	5	May—Nov.	May 1928
Norwood, Delaware County, Pa., School Bonds	14,000.00	14,230.99	4½	Feb. 15—Aug. 15	Aug. 1953
Lewistown, Mifflin County, Pa., School Bonds	40,000.00	40,259.00	4½	June—Dec.	Dec. 1928-47
Mill Creek Twp., Lebanon County, Pa., School Bonds	24,000.00	24,195.60	4½	Feb.—Aug.	Aug. 1928-43
Southmont, Cambria County, Pa., School Bonds	101,500.00	106,864.99	5	Jan.—July	July 1927-42
Southmont, Cambria County, Pa., Improvement Bonds	75,000.00	80,497.69	5	Jan.—July	Jan. July 1936-53
Warren, Warren County, Pa., Improvement Bonds	12,000.00	12,039.60	4½	Jan.—July	July 1927
Warren, Warren County, Pa., Flood Protection, Sanitary Sewers & Paving Bonds	3,000.00	3,080.70	4½	Feb.—Aug.	Aug. 1933.
Jenkins Twp., Luzerne County, Pa., School Bonds	50,000.00	51,668.20	5	Apr.—Oct.	Oct. 1924-36
Susquehanna Twp., Cambria County, Pa., School Improvement Bonds ..	55,000.00	55,537.80	4½	Mar.—Sept.	Sept. 1926-44
Susquehanna Twp., Cambria County, Pa., Improvement Bonds	60,000.00	60,547.50	4½	Mar.—Sept.	Sept. 1928-43
Luzerne County, Pa., Bridge Bonds	267,000.00	271,584.08	5	May—Nov.	Nov. 1925-28

LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1924 (Continued)

DESCRIPTION OF SECURITY	Par Value	Book Value	Rate	Interest Dates	Maturity Date
Springdale Twp., Allegheny County, Pa., School Bonds	\$ 5,000.00	\$ 5,085.50	4½	Jan.—July	July 1953
Lower Yoder Twp., Cambria County, Pa., Twp. Road Construction Bonds	10,000.00	10,754.88	5	Jan.—July	July 1942
Mahanoy City, Schuylkill County, Pa., School Bonds	500.00	474.00	4	Jan.—July	July 1943
Whitaker, Allegheny County, Pa., School Bonds	500.00	537.42	5	Apr.15—Oct.15	Apr. 1942
Coal Twp., Northumberland County, Pa., School Bonds	2,000.00	2,018.96	4½	June—Dec.	June 1936
Shamokin, Northumberland County, Pa., School Bonds	1,000.00	957.48	3½	May 9—Nov.9	May 1929
Nanticoke, Luzerne County, Pa., Street Improvement Bonds	130,000.00	133,638.99	5	Mar.15—Sept.15	Sept. 1924-33
Erie County, Pa., Road Bonds	2,000.00	2,007.62	4½	Mar.—Sept.	Mar. 1928
Erie County, Pa., Road Bonds	20,000.00	20,000.00	4½	Feb.—Aug.	Aug. 1924
Bolivar, Westmoreland County, Pa., Boro Improvement Bonds	14,500.00	15,181.70	5	Mar.—Sept.	Sept. 1925-39
Versailles, Allegheny County, Pa., Boro Improvement Bonds	36,000.00	36,261.94	4½	Mar.—Sept.	Sept. 1928-38
Washington County, Pa., Road Improvement Bonds	5,000.00	5,000.00	4½	Jan.—July	July 1929
Waymart, Wayne County, Pa., School Bonds	16,000.00	17,197.46	5	Apr.—Oct.	Oct. 1928-53
South Abington Twp., Lackawanna County, Pa., School Bonds	20,000.00	21,027.04	5	May—Nov.	May 1925-53
Venango Twp., Erie County, Pa., Highway Improvement Bonds	38,000.00	40,582.03	5	Mar.—Sept.	Sept. 1928-53
Harmony Twp., Beaver County, Pa., School Bonds	1,000.00	1,021.89	5	Feb.—Aug.	Feb. 1928
Allentown, Lehigh County, Pa., School Bonds	2,000.00	2,033.72	5½	Mar.—Sept.	Sept. 1925
Ambler, Montgomery County, Pa., School Bonds	500.00	503.62	4½	May15—Nov.15	Nov. 1932
Grove City, Mercer County, Pa., School Bonds	1,500.00	1,604.69	5½	Feb.—Aug.	Aug. 1931
Catasauqua, Lehigh County, Pa., School Bonds ..	1,500.00	1,424.95	4	Jan.—July	July 1942
Meyersdale, Somerset County, Pa., Street Improvement Bonds	1,000.00	939.40	4	May—Nov.	May 1949
Oxford, Chester County, Pa., Highway Improvement Loan Bonds	3,000.00	2,902.51	4	Mar.—Sept.	Sept. 1928-39
Prospect Park, Delaware County, Pa., Municipal Improvement Bonds ..	5,000.00	5,001.33	4½	Jan.—July	July 1940
Plymouth, Luzerne County, Pa., School Bonds	88,000.00	91,772.09	5	May—Nov.	May 1927-37
Stowe Twp., Allegheny County, Pa., Funding Bonds	1,000.00	1,010.96	4½	Feb.—Aug.	Feb. 1939
Stowe Twp., Allegheny County, Pa., School Bonds	3,000.00	3,007.90	5	Feb.—Aug.	Aug. 1927-28

	10,112.50	4 1/2	Feb.—Aug.	1924-49
	33,471.50	5 1/2	Feb.—Aug.	1928-53
	29,507.00	5 1/2	Jan.—July	1956-51
	5,966.40	4 1/2	May—Nov.	1928
	15,128.54	4 1/2	Jan.—July	1928-42
	79,522.16	4 1/2	May—Nov.	1953
	252,551.00	4 1/2	May—Nov.	1928-48
	3,004.80	4 1/2	Jan.—July	1953
	4,000.00	4 1/2	Jan.—July	1925
	30,181.26	4 1/2	Apr.—Oct.	1924-38
	27,254.09	5	June—Dec.	1948
	2,005.80	5	Mar.—Sept.	1924
	8,164.60	5 1/2	Apr.15—Oct.15	1924-27
	2,500.00	4 1/2	Apr.—Oct.	1935
	27,100.10	4 1/2	Mar.—Sept.	1925-31
	5,206.11	5	Feb.—Aug.	1932
	5,324.50	5	Apr.—Oct.	1935-40
	14,501.05	5	June—Dec.	1926-38
	1,122.98	5 1/2	May15—Nov.15	1939
	500.00	5	Jan.—July	1939
	20,200.90	4 1/2	May—Nov.	1925-49
	12,125.85	4 1/2	Jan.—Sept.	1933-41
	22,633.17	5 1/2	Feb.—Aug.	1937-45
	15,102.82	4 1/2	Feb.—Aug.	1927-53
	45,568.78	4 1/2	June15—Dec.15	1928-47
	1,500.00	4 1/2	Feb.—Aug.	1924-27
	4,015.80	4 1/2	May10—Nov.10	1925-32
	10,005.00	4 1/2	Jan.—July	1953
	30,149.05	4 1/2	Feb.—Aug.	1926-34
	60,743.00	4 1/2	June—Dec.	1929-54
Beaver County, Pa., Improvement Bonds	10,000.00	4 1/2	Feb.—Aug.	1924-49
East Pittsburgh, Allegheny County, Pa., School Bonds	35,000.00	5 1/2	Feb.—Aug.	1928-53
East Pittsburgh, Allegheny County, Pa., School Bonds	25,000.00	5 1/2	Jan.—July	1956-51
Endowment, Fayette County, Pa., Beeson Ave., Improvement Bonds	5,000.00	4 1/2	May—Nov.	1928
Brudin, Butler County, Pa., Road Improvement Bonds	15,000.00	4 1/2	Jan.—July	1928-42
Tamaqua, Schuylkill County, Pa., School Bonds	70,000.00	4 1/2	May—Nov.	1953
Blythe Twp., Schuylkill County, Pa., School Bonds	250,000.00	4 1/2	May—Nov.	1928-48
Confluence, Somerset County, Pa., School Building Bonds	3,000.00	4 1/2	Jan.—July	1953
Beaver Falls, Beaver County, Pa., Improvement & Funding Bonds	4,000.00	4 1/2	Jan.—July	1925
Brooklyn Twp., Susquehanna County, Pa., School Bonds	30,000.00	4 1/2	Apr.—Oct.	1924-38
West Hazleton, Luzerne County, Pa., Fire Apparatus Bonds	25,000.00	5	June—Dec.	1948
Barnesboro, Cambria County, Pa., Street Paving Bonds	2,000.00	5	Mar.—Sept.	1924
Hopewell Twp., Washington County, Pa., School Bonds	8,000.00	5 1/2	Apr.15—Oct.15	1924-27
Stroudsburg, Monroe County, Pa., Street Improvement Bonds	2,500.00	4 1/2	Apr.—Oct.	1935
Armagh Twp., Mifflin County, Pa., School Bonds	27,000.00	4 1/2	Mar.—Sept.	1925-31
Adams Twp., Cambria County, Pa., Improvement Bonds	5,000.00	5	Feb.—Aug.	1932
Portage Twp., Cambria County, Pa., School Bonds	5,000.00	5	Apr.—Oct.	1935-40
White Twp., Beaver County, School Bonds	14,000.00	5	June—Dec.	1926-38
North York, York County, Pa., General Improvement Bonds	1,000.00	5 1/2	May15—Nov.15	1939
Juniata, Blair County, Pa., Water, Municipal Improvement & Treasury Deficit Bonds	500.00	5	Jan.—July	1939
Patterson Twp., Beaver County, Pa., Improvement & Funding Bonds	20,000.00	4 1/2	May—Nov.	1925-49
Baden, Beaver County, Pa., Improvement Bonds	12,000.00	4 1/2	Jan.—Sept.	1933-41
Cambria Twp., Cambria County, Pa., School Bonds	20,000.00	5 1/2	Feb.—Aug.	1937-45
Lilly, Cambria County, Pa., Improvement Bonds	15,000.00	4 1/2	Feb.—Aug.	1927-53
Lower, Alsace Twp., Berks County, Pa., School Bonds	45,000.00	4 1/2	June15—Dec.15	1928-47
Butler Twp., Butler County, Pa., School Bonds	1,500.00	4 1/2	Feb.—Aug.	1924-27
Dauphin, Dauphin County, Pa., School Bonds	4,000.00	4 1/2	May10—Nov.10	1925-32
Lower Allen Twp., Cumberland County, Pa., Improvement Bonds	10,000.00	4 1/2	Jan.—July	1953
Nottingham Twp., Washington County, Pa., School Bonds	30,000.00	4 1/2	Feb.—Aug.	1926-34
Spangler, Cambria County, Pa., High School Building Bonds	60,000.00	4 1/2	June—Dec.	1929-54

LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1924 (Continued)

DESCRIPTION OF SECURITY	Par Value	Book Value	Rate	Interest Dates	Maturity Date
Freedom Twp., Blair County, Pa., Improvement Bonds	\$ 3,000.00	\$ 3,038.54	6	Jan.—July	July 1927
Spring Twp., Crawford County, Pa., Paving Bonds	15,000.00	15,267.82	5	Jan.—July	Jan. 1925-29
Manor, Westmoreland County, Pa., Improvement Bonds	10,000.00	10,365.80	5	Mar.—Sept.	Sept. 1929-32
Burrell Twp., Indiana County, Pa., Road Improvement Bonds	10,000.00	10,924.84	5½	Feb.—Aug.	Aug. 1934
Washington Twp., Cambria County, Pa., Improvement Bonds	27,000.00	27,284.49	4½	Mar.—Sept.	Sept. 1928-50
Summerhill Twp., Cambria County, Pa., School Bonds	54,000.00	54,568.10	4½	June—Dec.	June 1928-48
Avoca, Luzerne County, Pa., Improvement Bonds	46,000.00	46,455.30	4½	Jan.2—July 2	July 1925-45
Cambria Twp., Cambria County, Pa., Road Bonds	59,000.00	66,375.53	5½	Feb.—Aug.	Aug. 1933-45
Upper Yoder Twp., Cambria County, Pa., School Bonds	50,000.00	53,699.16	5	Apr.—Oct.	Apr. 1933-51
Lackawanna Twp., Lackawanna County, Pa., Funding Bonds	3,000.00	3,085.80	5	June—Dec.	Dec. 1929
Palmerton, Carbon County, Pa., Improvement Bonds	60,000.00	60,750.00	4½	Apr.—Oct.	Oct. 1924-34
Palmerton, Carbon County, Pa., School Bonds	800.00	800.00	4½	Jan.—July	July 1949
Palmerton, Carbon County, Pa., School Bonds	70,000.00	70,500.63	4½	Apr.15—Oct.15	Oct. 1928-38
Johnstown, Cambria County, Pa., School Bonds	100,000.00	101,368.80	4½	June—Dec.	Dec. 1936-43
Johnstown, Cambria County, Pa., Bridge Bonds	1,000.00	1,002.76	4½	Mar.—Sept.	Sept. 1926
Brentwood, Allegheny County, Pa., School Bonds	5,000.00	5,155.50	5	Jan.—July	Jan. 1949
Erie, Erie County, Pa., School Bonds	162,000.00	165,663.80	4¾	May—Nov.	May 1943-47
Erie, Erie County, Pa., School Bonds	100,000.00	98,644.00	4¾	Apr.—Oct.	Apr. 1925-30
West Hazleton, Luzerne County, Pa., School Bonds	69,500.00	72,260.10	5	Apr.—Oct.	Oct. 1925-48
Tarentum, Allegheny County, Pa., School Bonds	18,000.00	18,934.20	5	May—Nov.	May 1940
Bangor, Northampton County, Pa., School Bonds	10,000.00	10,541.00	5	May—Nov.	May 1935
Bangor, Northampton County, Pa., Improvement Bonds	13,000.00	13,139.83	5	Apr.—Oct.	Oct. 1924-26
Wilkes-Barre Twp., Luzerne County, Pa., School Bonds	25,000.00	26,126.10	5	Apr.—Oct.	Apr. 1933-39
Wilkes-Barre Twp., Luzerne County, Pa., School Bonds	17,000.00	18,391.66	5½	Feb.—Aug.	Feb. 1925-41
Wilkes-Barre Twp., Luzerne County, Pa., School Bonds	3,000.00	3,045.21	5	May—Nov.	Nov. 1925-27
Swinscale, Allegheny County, Pa., School Bonds	127,000.00	127,000.00	5	May—Nov.	Nov. 1925-27

Swissvale, Allegheny County, Pa., School Bonds	8,000.00	8,540.00	5½	Mar.—Sept.	Mar. 1929-31
Lower Merion Twp., Montgomery County, Pa., School Bonds	23,000.00	23,540.04	4½	June—Dec.	June-Dec.
					1940-49
Barnesboro, Cambria County, Pa., School Bonds	30,000.00	31,290.00	5	May—Nov.	May 1950
Cambria County, Pa., Road Bonds	50,000.00	52,553.40	5	June—Dec.	Dec. 1939-42
Cambria County, Pa., Gold Bonds	30,000.00	31,513.50	5	June—Dec.	Dec. 1938-39
Cambria County, Pa., Road & Bridge Bonds	336,000.00	371,638.15	5½	Apr.—Oct.	Oct. 1927-44
Harrisburg, Dauphin County, Pa., School Bonds	51,000.00	51,586.20	4½	May—Nov.	Nov. 1930-39
Harrisburg, Dauphin County, Pa., Municipal Bonds	24,600.00	23,616.00	4	Jan.—July	Jan. 1930
Harrisburg, Dauphin County, Pa., Municipal Bonds	54,200.00	56,241.87	5	Jan.—July	Jan. 1932
Jeannette, Westmoreland County, Pa., School Bonds	90,000.00	93,232.50	4¾	May—Nov.	Nov. 1940-46
Bellwood, Blair County, Pa., School Bonds	10,000.00	10,100.00	5	June—Dec.	June 1943
McKeesport, Allegheny County, Pa., School Bonds	150,000.00	152,708.90	5	Apr.—Oct.	Apr. 1930-49
McKeesport, Allegheny County, Pa., School Bonds	1,000.00	978.90	3½	Jan.—July	Jan. 1926
Roseto, Northampton County, Pa., School Bonds	8,000.00	8,000.00	4½	Mar.—Sept.	Sept. 1950
Butler County, Pa., Road Improvement Bonds	70,000.00	72,541.00	5½	Mar.—Sept.	Sept. 1942-44
Aldan, Delaware County, Pa., School Bonds	16,000.00	16,671.70	5½	Mar.15—Sept.15	Sept. 1930-50
Newport Twp., Luzerne County, Pa., School Bonds	65,000.00	67,987.70	5½	Apr.15—Oct.15	Oct. 1940-45
Newport Twp., Luzerne County, Pa., School Bonds	2,000.00	2,104.12	5	Apr.15—Oct.15	Apr. 1934
Newport Twp., Luzerne County, Pa., Street Paving Bonds	21,000.00	22,193.70	5	Jan.—July	July 1934-36
Donora, Washington County, Pa., School Bonds	120,000.00	120,000.00	4¾	June—Dec.	June 1944-49
Donora, Washington County, Pa., Improvement Bonds	11,000.00	11,053.91	4½	Feb.—Aug.	Aug. 1924-29
Derry Twp., Dauphin County, Pa., School Bonds	8,900.00	8,900.00	5	Jan.—July	July 1923-42
Easton, Northampton County, Pa., School Bonds	160,000.00	160,000.00	4½	Jan.—July	July 1950
Elizabeth, Allegheny County, Pa., School Bonds	35,000.00	37,007.00	5½	May15—Nov.15	Nov. 1925-50
Findley Twp., Allegheny County, Pa., School Bonds	45,000.00	46,925.00	5½	Apr.—Oct.	Oct. 1935-40
East Conemaugh, Cambria County, Pa., School Bonds	50,000.00	53,637.60	5½	Mar.15—Sept.15	Sept. 1930-44
Wilson, Northampton County, School Bonds	48,000.00	49,649.40	5	Jan.—July	Jan. 1936-51
Logan Twp., Blair County, Pa., School Bonds	120,000.00	120,000.00	5	Apr.—Oct.	Apr. 1951
Mt. Lebanon Twp., Allegheny County, Pa., School Bonds	200,000.00	206,400.60	5½	Apr.—Oct.	Apr. 1933-51
Blacklick Twp., Cambria County, Pa., School Bonds	80,000.00	83,949.60	5½	Jan.—July	Jan. 1926-46

LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD AS OF JULY 1, 1924 (Continued)

DESCRIPTION OF SECURITY	Par Value	Book Value	Rate	Interest Dates	Maturity Date
Blacklick Twp., Cambria County, Pa., Road Bonds	\$ 1,000.00	\$ 1,074.98	5	Jan.—July	July 1941
Sugar Notch, Luzerne County, Pa., School Bonds	50,000.00	50,000.00	5	Feb.—Aug.	Feb. 1926-42
Upper Moreland Twp., Montgomery County, Pa., School Bonds	24,000.00	24,120.00	5	May—Nov.	May 1926-41
Sharpsville, Mercer County, Pa., School Bonds	100,000.00	102,741.00	5½	Feb.—Aug.	Feb. 1927-47
Sharpsville, Mercer County, Pa., Equipment & Refunding Bonds	25,000.00	25,526.50	4½	Mar.—Sept.	Sept. 1928-38
Shenandoah, Schuylkill County, Pa., Improvement Bonds	96,000.00	100,382.40	5½	May—Nov.	May 1931-36
McKean County, Pa., Good Roads Bonds	150,000.00	160,565.00	6	June—Dec.	June 1931-41
Conemaugh Twp., Somerset County, Pa., School Bonds	76,000.00	76,000.00	5½	Apr.—Oct.	Oct. 1924-41
Washington Twp., Fayette County, Pa., School Bonds	40,000.00	40,000.00	5	May—Nov.	May 1926
Washington Twp., Fayette County, Pa., Road Improvement Bonds	5,000.00	5,145.00	5	May—Nov.	Nov. 1928
Union Twp., Lawrence County, Pa., School Bonds	4,000.00	4,000.00	5	Feb.—Aug.	Feb. 1931
Union Twp., Lawrence County, Pa., School Bonds	10,000.00	10,000.00	4½	Jan.—July	Jan. 1953
Union Twp., Lawrence County, Pa., School Bonds	2,000.00	2,010.62	4½	Jan.—July	July 1952
Eddystone, Delaware County, Pa., School Bonds	45,000.00	45,000.00	5	Apr.—Oct.	Apr. 1951
Eddystone, Delaware County, Pa., School Bonds	30,000.00	33,240.00	5	Apr.—Oct.	Apr. 1952
Sharon Hill, Delaware County, Pa., School Bonds	65,000.00	70,622.55	5½	Jan.—July	July 1951
Antrim Twp., Franklin County, Pa., School Bonds	31,000.00	31,000.00	5	Apr.—Oct.	Oct. 1924-35
Green Twp., Franklin County, Pa., School Bonds	31,000.00	31,000.00	5	Apr.—Oct.	Oct. 1924-31
Northumberland, Northumberland County, Pa., School Bonds	6,500.00	6,500.00	4	Feb.—Aug.	July 31, 1929
Northumberland, Northumberland County, Pa., School Bonds	43,500.00	44,575.00	5½	Apr.—Oct.	Oct. 1927-51
Hatfield Twp., Montgomery County, Pa., School Bonds	52,000.00	54,007.40	5½	May—Nov.	Nov. 1931-51
Dormont, Allegheny County, Pa., School Bonds	121,000.00	123,554.80	5½	May—Nov.	May 1926-39
Lower Burrell Twp., Westmoreland County, Pa., School Bonds	40,000.00	42,189.00	5½	May—Nov.	May 1930-44
West Taylor Twp., Cambria County, Pa., School Bonds	20,000.00	20,000.00	6	June—Dec.	June 1931-41
West Taylor Twp., Cambria County, Pa., Road Improvement Bonds	12,000.00	12,753.20	5	Jan.—July	July 1932-42
West Homestead, Allegheny County, Pa., School Bonds	130,000.00	140,049.00	5½	May—Nov.	May 1951

Coaldale, Schuylkill County, Pa., School Bonds	73,000.00	73,102.08	5	Mar.—Sept.	Sept. 1958
Eastbury, Northumberland County, Pa., School Bonds	38,500.00	44,785.55	5½	Jan.—July	Jan. 1952
East Taylor Twp., Cambria County, Pa., School Bonds	5,000.00	5,584.50	5½	Feb.—Aug.	Feb. 1942
East Taylor Twp., Cambria County, Pa., School Bonds	14,000.00	14,599.33	5½	June—Dec.	June 1925-30
East Taylor Twp., Cambria County, Pa., School Bonds	6,000.00	6,591.04	5½	Jan.—July	July 1931-41
Blakeley Twp., Lackawanna County, Pa., Poor District Bonds	58,000.00	62,606.18	5½	Feb.—Aug.	Aug. 1926-36
Portage Twp., Cambria County, Pa., School Bonds	18,000.00	18,808.40	5½	Jan.—July	July 1925-31
Hamburg, Berks County, Pa., School Bonds	3,500.00	3,712.35	5	June15—Dec.15	Dec. 1924-44
Hamburg, Berks County, Pa., School Bonds	30,000.00	31,488.37	5	June15—Dec.15	Dec. 1926-46
Hanover Twp., Luzerne County, Pa., Sewage Disposal Works Bonds	94,000.00	103,800.51	5½	Feb.15—Aug.15	Feb. 1925-47
Hanover Twp., Luzerne County, Pa., School Bonds	30,000.00	31,022.70	5	June15—Dec.15	June 1928-31
Hanover Twp., Luzerne County, Pa., School Bonds	6,000.00	6,465.00	5	Feb.—Aug.	Aug. 1942
Hanover Twp., Luzerne County, Pa., Sewer Bonds	6,000.00	6,025.89	4½	Jan.29—July29	Jan. 1929
West Carroll Twp., Cambria County, Pa., School Bonds	42,000.00	44,864.80	5½	Mar.—Sept.	Mar. 1927-37
West Carroll Twp., Cambria County, Pa., Road Improvement Bonds	32,500.00	35,143.86	5	Mar.—Sept.	Sept. 1939-47
Monongahela Twp., Greene County, Pa., Road Bonds	39,000.00	40,945.40	5	Feb.—Aug.	Feb. 1925-46
Federal Notes	400,000.00	394,900.00	4½	Mar.15—Sept.15	Mar. 1926
College Hill, Beaver County, Pa., School Bonds	3,000.00	3,102.00	5	Jan.—July	July 1920-31
Fell Twp., Lackawanna County, Pa., School Bonds	20,000.00	22,565.40	5½	Mar.—Sept.	Sept. 1941
Overbrook, Allegheny County, Pa., School Bonds	25,000.00	26,578.01	5	June—Dec.	Dec. 1931-46
Sankertown, Cambria County, Pa., School Bonds	9,000.00	9,270.25	5	June—Dec.	Dec. 1920-49
Forest Hills, Allegheny County, Pa., School Bonds	20,000.00	20,444.04	4½	Jan.—July	Jan. 1927-42
Forest Hills, Allegheny County, Pa., School Bonds	10,000.00	10,193.20	5½	Apr.—Oct.	Apr. 1926
Conway, Beaver County, Pa., School Bonds	3,000.00	3,245.10	5	Apr.—Oct.	Apr. 1943
Conway, Beaver County, Pa., Refunding Water Bonds	4,500.00	4,670.87	5	June—Dec.	Dec. 1925-33
West Deer Twp., Allegheny County, Pa., School Bonds	17,000.00	17,522.92	5	Jan.16—July16	Jan. 1925-32
Northampton Heights, Northampton County, Pa., School Bonds	1,000.00	964.11	4½	Jan.—July	Jan. 1946
Huntingdon, Huntingdon County, Pa., Highway Bonds	500.00	482.52	4	Mar.—Sept.	Sept. 1927
Lemoyne, Cumberland County, Pa., Municipal Bonds	1,000.00	1,000.00	4½	Feb.—Aug.	Feb. 1939
Derry Twp., Westmoreland County, Pa., School Bonds	1,000.00	1,011.03	5	June—Dec.	June 1926
Dale Boro, Cambria County, Pa., Municipal Building Bonds	9,000.00	9,751.08	5½	June—Dec.	June 1925-39

Bigler Twp., Clearfield County, Pa., School Bonds	8,000.00	8,086.40	5	May—Nov.	Aug. 1937
Charleroi, Washington County, Pa., School Bonds	3,000.00	3,016.89	4½	Apr.—Oct.	May 1929
Waynesboro, Franklin County, Pa., School Bonds	1,000.00	1,019.80	4½	June—Dec.	Apr. 1925-27
Waynesboro, Franklin County, Pa.,	1,000.00	1,020.70	4½	Apr.—Oct.	May 31, 1942
Edgewood, Allegheny County, Pa.,	1,000.00	1,003.29	4½	Apr.—Oct.	Apr. 1943
Tinicum Twp., Delaware County, Pa., School Bonds	2,500.00	2,500.00	4½	May—Nov.	Oct. 1924
McKees Rocks, Allegheny County, Pa., School Bonds	30,000.00	34,365.00	5½	Jan.15—July15	Nov. 1940
Exeter, Luzerne County, Pa., School Bonds	7,500.00	7,614.31	5	Apr.—Oct.	Jan. 1950
Wilkins Twp., Allegheny County, Pa., Road Improvement Bonds	25,000.00	28,303.30	5.6	Apr.—Oct.	Oct. 1925
Allegheny Twp., Cambria County, Pa., Road Improvement Bonds	30,000.00	31,609.08	5	Apr.—Oct.	Apr. 1931-43
Washington County, Pa., Road Improvement Bonds	7,000.00	7,078.75	4½	Jan.—July	Apr. 1937
Washington County, Pa., Road Improvement Bonds	15,000.00	14,638.50	4	Apr.—Oct.	July 1931
Allentown, Lehigh County, Pa., School Bonds	5,000.00	5,175.00	5½	Mar.—Sept.	Apr. 1929
Allentown, Lehigh County, Pa., School Bonds	500.00	486.41	4	Jan.2—July 2	Sept. 1925
Upper Providence Twp., Montgomery County, Pa., School Bonds	29,500.00	29,647.50	4½	May—Nov.	Jan. 1931
Taylor Twp., Lawrence County, Pa., School Bonds,	14,000.00	14,000.00	4½	June—Dec.	May 1953
Monroe County, Pa., Road Improvement Bonds	91,000.00	95,808.45	5	May—Nov.	June 1952
Mill Hall, Clinton County, Pa., School Bonds	1,000.00	1,002.50	5	Jan.—July	Nov. 1951
West Reading, Berks County, Pa., School Bonds	27,000.00	28,647.80	5	May—Nov.	Jan. 1950
Fountain Hill, Lehigh County, Pa., Street Improvement Bonds	35,500.00	36,600.70	5	June—Dec.	May 1928-42
Bloomfield Twp., Crawford County, Pa., School Bonds	25,000.00	25,000.00	4½	Jan.—July	June 1924-41
Bloomfield Twp., Crawford County, Pa., School Bonds	11,000.00	11,000.00	4½	Jan.—July	July 1926-28
Wellboro, Tioga County, Pa., School Bonds	34,000.00	34,887.47	4½	May—Nov.	July 1928-42

Elder Twp., Cambria County, Pa., Road Bonds	56,500.00	60,420.95	5	Jan.—July	July 1924-40
Upper Yoder Twp., Cambria County, Pa., School Bonds	15,000.00	15,790.50	5	Feb.—Aug.	Feb. 1931-45
Wayne Twp., Lawrence County, Pa., School Bonds	19,500.00	19,500.00	4½	Jan.—July	July 1924-43
Southmont, Cambria County, Pa., Improvement Bonds	28,000.00	29,927.70	5	Jan.—July	July 1932-47
Clymer, Indiana County, Pa., School Bonds	50,000.00	53,965.00	5	Jan.—July	July 1942
Susquehanna Twp., Dauphin County, Pa., School Bonds	35,000.00	35,271.56	4½	Mar.—Sept.	Sept. 1924-41
Braddock Twp., Allegheny County, Pa., Improvement Bonds	8,000.00	8,454.60	5	Feb.—Aug.	Aug. 1931-38
St. Clair, Schuylkill County, Pa., School Bonds	34,000.00	34,000.00	4½	June—Dec.	June 1952
Shade Twp., Somerset County, Pa., School Bonds	36,000.00	37,327.07	5	May—Nov.	Nov. 1924-35
Pulaski Twp., Beaver County, Pa., Paving Bonds	22,000.00	24,257.80	5½	Mar.—Sept.	Sept. 1924-47
Dunbar Twp., Fayette County, Pa., Road Bonds	37,000.00	38,394.50	5	Feb.—Aug.	Aug. 1927-32
Vandergrift, Westmoreland County, Pa., School Bonds	12,000.00	12,045.41	4½	Jan.—July	July 1924-29
Clark's Summit, Lackawanna County, Pa., School Bonds	78,000.00	83,724.00	5	Jan.—July	July 1927-52
Milton, Northumberland County, Pa., School Bonds	3,000.00	3,577.20	6	Feb.—Aug.	Feb.-Aug.

Aliquippa, Beaver County, Pa., Improvement Bonds	16,000.00	5½	Apr.—Oct.	Oct. 1946
Aliquippa, Beaver County, Pa., School Bonds	10,000.00	4½	June—Dec.	June 1928-33
Glen Campbell, Indiana County, Pa., School Bonds	15,000.00	5	Jan.—July	July 1930-50
Woodlawn, Beaver County, Pa., Improvement Bonds	20,000.00	5½	Jan.—July	July-June 1948-51
Barr Twp., Cambria County, Pa., Road Bonds	40,000.00	5	May—Nov.	Nov. 1941
Nanty-Glo, Cambria County, Pa., Water Works Bonds	50,000.00	5½	June—Dec.	June 1937-51
Nanty-Glo, Cambria County, Pa., Street Improvement Bonds	25,000.00	5½	June—Dec.	June 1932-52
Federal Land Bank Bonds	320,000.00	4½	Jan.—July	Jan. 1943-53
Schuylkill Haven, Schuylkill County, Pa., Gas & Water Bonds	58,700.00	5	Feb.—Aug.	Aug. 1950
Wilkes-Barre, Luzerne County, Pa., Improvement Bonds	1,000.00	5	Jan.—July	Jan. 1925
Wilkes-Barre, Luzerne County, Pa., School	1,000.00	4½	May—Nov.	Nov. 1927
Wilkes-Barre, Luzerne County, Pa., City Improvement Bonds	5,000.00	4½	Apr.—Oct.	Oct. 1926
Black Creek Twp., Luzerne County, Pa., Funding & Refunding Bonds ..	11,000.00	5½	May 15—Nov. 15	Nov. 1927-37
Mahanoy Twp., Schuylkill County, Pa., School Bonds	18,000.00	5	Apr.—Oct.	Oct. 1924-28
Mill Creek Twp., Lebanon County, Pa., School Bonds	4,000.00	4½	Jan.—July	July 1932

LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT BOARD AS OF JULY 1, 1924 (Continued)

DESCRIPTION OF SECURITY	Par Value	Book Value	Rate	Interest Dates	Maturity Date
U. S. Treasury Certificates	\$ 50,000.00	\$ 50,062.50	4½	June 15—Dec. 15	Dec. 1927
U. S. Treasury Certificates	50,000.00	50,437.50	4½	Mar. 15—Sept. 15	Mar. 1926
North East Twp., Erie County, Pa., School Bonds	10,000.00	10,639.13	5	Apr.—Oct.	Apr. 1936-39
Dalton, Lackawanna County, Pa., School Bonds	8,000.00	9,129.78	6	Apr. 15—Oct. 15	Oct. 1924-41
Sinking Springs, Berks County, Pa., School Bonds	11,000.00	11,064.54	4½	Jan.—July	Jan. 1925-46
Gettysburg, Adams County, Pa.,	500.00	490.30	4	October	Oct. 1928
Gettysburg, Adams County, Pa.,	4,000.00	3,899.80	4	Apr.—Oct.	Oct. 1928-35
Gettysburg, Adams County, Pa., Improvement Bonds	1,000.00	956.50	4	Apr.—Oct.	Oct. 1936-39
Pringle, Luzerne County, Pa., School Bonds	50,000.00	53,313.50	5	Jan. 15—July 15	Jan. 1925-48
Pringle, Luzerne County, Pa., Improvement Bonds	2,000.00	2,023.31	5	Jan.—July	July 1925-26
Zerbe Twp., Northumberland County, Pa., School Bonds	12,000.00	12,018.66	4½	Mar. 15—Sept. 15	Sept. 1947
Pittston Twp., Luzerne County, Pa., School Bonds	20,000.00	21,265.00	5	Mar.—Sept.	Mar. 1933-42
Coalport, Clearfield County, Pa., Boro Improvement Bonds	6,000.00	6,180.00	5	Apr.—Oct.	Apr. 1951
Chambersburg, Franklin County, Pa., School Bonds	3,000.00	2,962.50	4	Jan.—July	July 1925-28
Chambersburg, Franklin County, Pa., School Bonds	2,000.00	1,975.00	4	Jan.—July	Jan. 1925-28
Chambersburg, Franklin County, Pa., Improvement Bonds	5,500.00	5,515.40	4½	June—Dec.	Dec. 1930
Chambersburg, Franklin County, Pa., Improvement Bonds	6,000.00	5,640.00	3½	Apr.—Oct.	Apr. 1933
Chambersburg, Franklin County, Pa., Boro Improvement Bonds	100.00	92.48	3½	Apr.—Oct.	Apr. 1933
Quarryville, Lancaster County, Pa., School Bonds	500.00	500.25	4½	June—Dec.	June 1945
Quarryville, Lancaster Co., Pa., Water Bonds	1,000.00	1,000.50	4½	Jan.—July	Jan. 1948
Trafford, Westmoreland County, Pa., Improvement Bonds	3,000.00	3,029.93	4½	June—Dec.	June 1932-39
Trafford, Westmoreland County, Pa., School Bonds	15,000.00	15,151.71	4½	Jan.—July	July 1937
Franklin City, Venango County, Pa., Water Bonds	3,000.00	2,953.94	4½	June—Dec.	June 1934-38
Allegheny County, Pa., Road Bonds	5,000.00	4,777.06	4	Feb.—Aug.	Feb. 1937
Allegheny County, Pa., Jail & Court House Extension Bonds	4,000.00	3,963.63	4	Apr.—Oct.	Oct. 1929
Allegheny County, Pa., Tunnel Bonds	10,000.00	10,028.40	4½	June—Dec.	Dec. 1929

Williamsport, Lycoming County, Pa., Street Improvement Bonds	37,300.00	36,636.06	4	Jan. 10—July 10	Jan. 1922
White Twp., Indiana County, Pa., Highway Improvement Bonds	22,000.00	22,000.07	4 1/2	Mar.—Sept.	Mar. 1923-30
Belle Vernon, Fayette County, Pa., School Bonds	3,000.00	3,216.00	5	Jan.—July	July 1940
Luzerne County, Pa., Improvement Bonds	8,000.00	7,956.80	4	Feb.—Aug.	Aug. 1924
Hazleton, Luzerne County, Pa., Improvement Bonds	1,000.00	1,044.00	5	Feb.—Aug.	Feb. 1932
Hazleton, Luzerne County, Pa., School Bonds	1,000.00	997.46	4	Feb.—Aug.	Aug. 1924
Lycoming County, Pa., Refunding Bonds	2,000.00	1,910.00	3	Mar. 2—Sept. 2	Sept. 1920
Lycoming County, Pa., Improvement Bonds	7,000.00	7,244.50	5	May 15—Nov. 15	May 1930
Conyngnam Twp., Columbia County, School Bonds	90,000.00	101,080.44	5 1/2	Jan.—July	Jan. 1928-53
Pen Argyl, Northampton County, Pa., General Borough Bonds	35,000.00	38,430.00	5	Jan.—July	July 1952
New Castle Twp., Schuylkill County, Pa., School Bonds	23,000.00	23,501.40	5	Mar.—Sept.	Sept. 1947
Schuylkill Twp., Schuylkill County, Pa., School Bonds	35,000.00	35,799.05	5	Feb.—Aug.	Aug. 1942
Cresson, Cambria County, Pa., Municipal Building Bonds	5,000.00	5,162.50	5	Mar.—Sept.	Sept. 1929
Cresson, Cambria County, Pa., Street Improvement Bonds	30,000.00	30,336.00	4 1/2	Jan.—July	Jan. 1933-48
Allegheny City, Pa., Improvement Bonds	11,000.00	10,879.44	3 1/2	Apr.—Oct.	Oct. 1924
Allegheny City, Pa., (Various Bonds)	13,000.00	12,857.52	3 1/2	Apr.—Oct.	Oct. 1924
Allegheny City, Pa., School Bonds	3,000.00	2,937.88	3 1/2	Apr.—Oct.	Apr. 1925-26
Bethlehem, Northampton County, Pa., Water Works Bonds	4,000.00	4,009.20	4 1/2	Jan.—July	Jan. 1926
Bethlehem, Northampton County, Pa., Boulevard, Street Lighting Gold Bonds	4,000.00	4,004.40	4 1/2	Jan.—July	Jan. 1925
Bethlehem, Northampton County, Pa., School Bonds	1,000.00	1,036.32	5	Apr.—Oct.	Apr. 1931
Bethlehem, Northampton County, Pa., School Bonds	20,000.00	23,400.00	5 1/2	June—Dec.	June 1950
Beaver County, Pa., Bridge Bonds	4,000.00	3,914.35	4	Mar.—Sept.	Sept. 1929
Ferndale, Cambria County, Pa., School Bonds	65,000.00	71,461.00	5	Jan.—July	Jan. 1953
Huntingdon County, Pa., Refunding Bonds	1,000.00	988.01	4	Apr.—Oct.	Oct. 1926
Pittsburgh, Allegheny County, Pa., Water Bonds	2,000.00	1,983.48	4 1/2	June—Dec.	Dec. 1929
Pittsburgh, Allegheny County, Pa., Loan Bonds	1,000.00	935.60	3 1/2	Apr.—Oct.	Apr. 1930
Pittsburgh, Allegheny County, Pa., School Bonds	2,000.00	2,313.20	6	Apr.—Oct.	Apr. 1938
Summerhill Twp., Cambria County, Pa., Road & Funding Bonds	55,000.00	57,120.42	5	May—Nov.	Nov. 1925-36
Cass Twp., Schuylkill County, Pa., School Bonds	25,000.00	25,105.00	4 1/2	Apr.—Oct.	Apr. 1928
Hanover, York County, Pa., School Bonds	2,500.00	2,399.40	4	May 6—Nov. 6	May 1931-39

LIST OF SECURITIES HELD BY THE STATE TREASURER FOR THE STATE SCHOOL EMPLOYEES
RETIREMENT BOARD AS OF JULY 1, 1924 (Continued)

DESCRIPTION OF SECURITY	Par Value	Book Value	Rate	Interest Dates	Maturity Date
Hazle Twp., Luzerne County, Pa., School Bonds	\$ 5,000.00	\$ 5,156.50	5	Jan.—July	July 1929
Parsons, Luzerne County, Pa., School Bonds	43,000.00	45,156.20	5	June—Dec.	June 1926-40
Watson town, Northumberland County, Pa., School Bonds	50,000.00	50,616.20	4½	Jan.—July	July 1924-53
Cambria Twp., Cambria County, Pa., Road Bonds	7,000.00	7,040.54	4½	May—Nov.	Nov. 1927-37
Sparta Twp., Crawford County, Pa., School Bonds	5,000.00	5,133.34	5	Jan.—July	July 1928
Independence Twp., Washington County, Pa., Improvement Bonds	15,000.00	15,066.68	4½	Jan.—July	July 1928
Adams Twp., Cambria County, Pa., School Bonds	3,000.00	3,095.48	5	May—Nov.	May 1926-31
North Fayette Twp., Allegheny County, Pa., School Bonds	8,000.00	8,023.13	4½	June—Dec.	Dec. 1924-27
Zellenople, Butler County, Pa., Filtration Bonds	14,000.00	14,093.38	4½	May—Nov.	May 1925-38
Lafayette Twp., McKean County, Pa., Road Bonds	10,500.00	11,443.30	6	June—Dec.	Dec. 1925-35
Westmont, Cambria County, Pa., School Bonds	5,000.00	5,655.45	5½	Mar.—Sept.	Sept. 1940
Saegertown, Crawford County, Pa., Water Works Bonds	5,000.00	5,360.83	5½	Jan.—July	July 1930-34
Mercer County, Pa., Road Bonds	5,000.00	5,195.87	5½	Feb.—Aug.	Aug. 1927
East Stroudsburg, Monroe County, Pa., Improvement Bonds	1,000.00	1,000.00	4½	Jan.—July	July 1935
Coatesville, Chester County, Pa., School Bonds	4,000.00	4,008.95	4½	May—Nov.	May 1925-26
Coatesville, Chester County, Pa., School Bonds	9,000.00	8,915.40	4	Feb.—Aug.	Aug. 1926
Clarion County, Pa., Road Bonds	4,000.00	4,181.32	5	Jan.—July	July 1935
Bellevue, Allegheny County, Pa., School Bonds	1,000.00	1,009.37	4½	Jan. 2—July 2	Jan. 1936
Oakmont, Allegheny County, Pa., School Bonds	1,000.00	1,007.73	4½	May—Nov.	May 1933
Turtle Creek, Allegheny County, Pa., Municipal Imp. Bonds	3,000.00	3,029.55	4½	May—Nov.	Nov. 1936
Norristown, Montgomery County, Pa., Improvement Bonds	3,000.00	2,902.59	3½	Apr.—Oct.	Oct. 1927
Pittston, Luzerne County, Pa., School Bonds	19,000.00	19,176.96	4½	May—Nov.	May 1934-44
Pittston, Luzerne County, Pa., Improvement Bonds	102,000.00	102,805.49	4½	Apr.—Oct.	Oct. 1928-39
Pittston, Luzerne County, Pa., School Bonds	19,000.00	19,211.77	4½	Mar.—Sept.	Sept. 1931-43
Grove City, Mercer County, Pa., School Bonds	2,000.00	2,015.17	4½	June—Dec.	Dec. 1932
Homer City, Indiana County, Pa., School Bonds	20,000.00	20,181.87	4½	June—Dec.	June 1928-43

Juniata, Blair County, Pa., Municipal Improvement & Treasury Deficit Bonds	1,000.00	1,029.82	5	Jan.—July	July 1944
Glyphant, Lackawanna County, Pa., Boro Building Bonds	1,000.00	1,012.00	4½	Feb.—Aug.	Feb. 1941
Salem Twp., Westmoreland County, Pa., School Bonds	5,000.00	5,166.94	5	Apr.—Oct.	Oct. 1929-30
Yardley, Bucks County, Pa., School Bonds	5,500.00	5,563.40	4½	Jan.—July	Jan. 1936-43
Reilly Twp., Schuylkill County, Pa., School Bonds	70,000.00	70,641.10	4½	Jan.—July	July 1928-43
Lewistown, Mifflin County, Pa., School Bonds	2,000.00	2,012.98	4½	Feb.—Aug.	Aug. 1931
Bessemer, Lawrence County, Pa., Paving Bonds	28,000.00	28,798.22	5	Jan.—July	Jan. 1925-34
Big Beaver Twp., Beaver County, Pa., Road Improvement Bonds	8,000.00	8,056.80	4½	June—Dec.	June 1925-40
Montgomery Twp., Indiana County, Pa., Road Bonds	35,000.00	35,315.50	4½	Jan.15—July15	July 1924-43
Montgomery Twp., Indiana County, Pa., School Bonds	50,000.00	50,660.00	4½	Mar.—Sept.	Sept. 1943
Hopewell Twp., Beaver County, Pa., School Bonds	37,000.00	38,460.60	4½	June—Dec.	June 1933-48
Plymouth, Luzerne County, Pa., School Bonds	20,000.00	20,227.00	5	May—Nov.	May 1925-26
Ashley, Luzerne County, Pa., Mountain Road Construction & Refunding Bonds	34,500.00	38,946.26	5½	Mar.—Sept.	Mar. 1925-50
South Sharon, Mercer County, Pa., Fire & Street Imp. Bonds	2,000.00	2,022.26	4½	May—Nov.	May 1939
Cambridge Springs, Crawford County, Pa., Boro Improvement Bonds	10,000.00	10,831.39	5	Feb.—Aug.	Aug. 1943-47
Heidelberg, Allegheny County, Pa., Sewer Bonds	15,000.00	15,052.00	4½	June—Dec.	June 1926-28
McDonald, Washington County, Pa., Street Improvement Bonds	10,000.00	10,173.05	4½	Jan. 2—July 2	July 1926-31
Blakeley, Lackawanna County, Pa., Paving Bonds	15,000.00	15,677.39	5	Jan.—July	July 1928-38
Norwood, Delaware County, Pa., School Bonds	2,000.00	2,033.20	4½	Feb.15—Aug.15	Aug. 1953
Norwood, Delaware County, Pa., School Bonds	43,000.00	43,696.60	4½	May15—Nov.15	May 1952
Charleroi, Washington County, Pa., Street Improvement Bonds	3,000.00	3,009.90	4½	Feb.—Aug.	Aug. 1927
Waynesburg, Greene County, Pa., Paving & Sewer Bonds	1,000.00	1,000.00	4½	Feb.—Aug.	Feb.-Aug. 1928-29
Randolph Twp., Crawford County, Pa., School bonds	36,000.00	37,551.65	5	Jan.—July	July 1929-45
Monroe Twp., Clarion County, Pa., Road Bonds	18,500.00	19,410.10	5	Jan.—July	Jan. 1926-45
Etna, Allegheny County, Pa., Water & Light Improvement Bonds	2,000.00	2,010.70	4½	Apr.—Oct.	Oct. 1929
Clarion Twp., Clarion County, Pa., Road Bonds	25,000.00	26,233.85	5	Jan.—July	Jan. 1926-46
Slatington, Lehigh County, Pa., School Bonds	1,100.00	1,100.00	4½	Feb.—Aug.	Aug. 1928-48
Slatington, Lehigh County, Pa., School Bonds	400.00	371.94	4	June—Dec.	June 1946

			Rate	Dates	Maturity Date
Lansford, Carbon County, Pa., School Bonds	\$ 500.00	\$ 500.00	4½	May—Nov.	Nov. 1945
Braddock, Allegheny County, Pa., Improvement Bonds	500.00	501.73	4½	Apr.—Oct.	Oct. 1927
Coal Twp., Northumberland County, Pa., Boro Funding Bonds	500.00	501.15	4½	June—Dec.	June 1926
New Holland, Lancaster County, Pa., Boro Improvement Bonds	4,300.00	4,001.58	4	May—Nov.	May 1946
Cross Creek Twp., Washington County, Pa., School Bonds	17,000.00	17,447.28	5	Apr.15—Oct.15	Oct. 1924-32
Amity Twp., Erie County, Pa., Road Bonds	22,000.00	23,632.69	5½	Feb.—Aug.	Aug. 1928-37
Millercreek Twp., Erie County, Pa., School Bonds	31,000.00	31,331.73	4½	May—Nov.	Nov. 1933-43
Burnside, Clearfield County, Pa., School Bonds	3,600.00	3,794.36	5½	June—Dec.	Dec. 1931-36
Emporium, Cameron County, Pa., School Bonds	81,900.00	82,922.47	4½	Apr.—Oct.	Oct. 1927-53
Harrison Twp., Allegheny County, Pa., School Bonds	10,000.00	10,145.65	4½	Jan.—July	July 1947
Matamoras, Pike County, Pa., School Bonds	70,000.00	70,000.00	4½	June—Dec.	June 1953
Stroudsburg, Monroe County, Pa., School Bonds	87,500.00	89,423.34	5	Apr.15—Oct.15	Oct. 1953
Tremont, Schuylkill County, Pa., School Bonds	65,000.00	66,443.00	5	Apr.—Oct.	Oct. 1948
Mercer, Mercer County, Pa., Funding Bonds	500.00	503.15	4½	Jan.—July	July 1946
Knoxville, Allegheny County, Pa., Refunding Bonds	500.00	498.02	4¼	June—Dec.	Dec. 1926
Elk Creek Twp., Erie County, Pa., Road Bonds	16,000.00	16,709.60	5	Mar.—Sept.	Sept. 1925-49
Rankin, Allegheny County, Pa., Boro Funding Bonds	4,000.00	4,016.86	4½	Mar.—Sept.	Sept. 1926-30
Horsham Twp., Montgomery County, Pa., Road Improvement Bonds	5,500.00	5,526.30	4½	May—Nov.	Nov. 1928-38
Volant, Lawrence County, Pa., School Bonds	8,000.00	8,473.35	5	Apr.—Oct.	Oct. 1926-44
Abington Twp., Montgomery County, Pa., School Bonds	35,000.00	35,528.00	4½	May—Nov.	May 1947-52
Greensburg, Westmoreland County, Pa., Improvement Bonds	25,000.00	29,030.00	5½	Mar.—Sept.	Sept. 1946-49
DuBois, Clearfield County, Pa., Municipal Water Works Bonds	100,000.00	108,840.47	5	June—Dec.	Dec. 1941-53
Mifflin Twp., Allegheny County, Pa., School Bonds	50,000.00	50,620.00	4½	Jan.—July	Jan. 1929-54
LeBoeuf Twp., Erie County, Pa., Road Bonds	10,000.00	10,269.96	5	Jan.—July	Jan. 1926-34
Arnold, Westmoreland County, Pa., Improvement Bonds	10,000.00	11,694.00	5½	Jan.—July	July 1950
Wilson, Allegheny County, Pa., Building Bonds	10,000.00	11,048.50	5½	June—Dec.	June 1931-37
North Union Twp., Fayette County, Pa., Building Bonds	1,000.00	1,002.81	4½	June—Dec.	June 1947
Brownsville Twp., Fayette County, Pa., School Bonds	25,000.00	25,204.26	4½	Jan.—July	Jan. 1929-30
Mt. Union, Huntingdon County, Pa., School District, Building & Improvement Bonds	73,000.00	73,878.47	4½	June—Dec.	Dec. 1925-53
Berwick, Columbia County, Pa., Sewer Bonds	65,000.00	65,737.48	4½	June—Dec.	Dec. 1928-51

\$17,370,500.00 \$17,976,711.02

COMMONWEALTH OF PENNSYLVANIA

REPORT OF THE EXAMINERS
Of The

STATE INSURANCE DEPARTMENT

Philadelphia, Penna., November, 28, 1924
 Hon. Samuel W. McCullough,
 Insurance Commissioner,
 Harrisburg, Penna.

Dear Sir:

In accordance with your instructions, we have made an examination of the PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM, as of June 30, 1924, and beg to report as follows:

FINANCIAL STATEMENT
 INCOME—July 1, 1919 to June 30, 1924

	Employees' Annu- ity Savings Fund	State Annuity Reserve Fund No. 2.	Employees' Annu- ity Reserve Fund.	Contingent Re- serve Fund.	Total
Contributions of School Employees to June 30, 1924,	\$ 9,651,076.22	\$	\$	\$	\$ 9,651,076.22
Refunded Contributions Returned,	15,175.04				15,175.04
Paid by Local School Districts,		5,430,157.21			5,430,157.21
Paid by State,		2,307,782.57			2,307,782.57
Bonds Redeemed,	155,050.00	896,400.00			991,450.00
Interest on Investments and Bank Deposits,	762,155.00	559,783.39		98,828.74	1,431,373.03
Accumulated Deductions of Superannuation Annuitants Trans- ferred from Employees' Annuity Savings Fund,			10,605.87		10,605.87
Accumulated Deductions of Disability Annuitants Transferred from Employees' Annuity Savings Fund,			59,061.67		59,061.67
Amount of Contributions to Local Retirement Systems by Super- annuation Annuitants Transferred from State Annuity Reserve Fund No. 2,			42,933.98		42,933.98
Amount of Contributions to Local Retirement Systems by Dis- ability Annuitants Transferred from State Annuity Reserve Fund No. 2,			47,785.63		47,785.63
Paid by Local School Districts on account of New Entrants, Paid by State on account of New Entrants,					
Superannuation Retirement Allowance Checks Returned,				1,163,626.63	1,163,626.63
Disability Retirement Allowance Checks Returned,				392,894.36	392,894.36
Transferred from Employees' Annuity Reserve Fund on account of superannuation annuitants Returned to Service,	804.60	2,687.77			2,687.77
Transferred from Employees' Annuity Reserve Fund on account of Disability Annuitants Returned to Service,	6,865.46	2,269.64			2,269.64
				504.60	504.60
				6,865.46	6,865.46
TOTAL INCOME,	\$10,591,126.38	\$ 9,100,680.38	\$ 163,480.69	\$ 1,595,319.73	\$21,450,037.18

DISBURSEMENTS—July 1, 1919 to June 30, 1924

	Employees' Annu- ity Savings Fund	State Annuity Reserve Fund No 2.	Employees' Annu- ity Reserve Fund.	Contingent Re- serve Fund.	Total
Accumulated Deductions of Superannuation Annuitants Trans- ferred to Employees' Annuity Reserve Fund.	\$ 59,061.67	\$	\$	\$	\$ 59,061.67
Accumulated Deductions of Disability Annuitants Transferred to Employees' Annuity Reserve Fund.	42,933.98				42,933.98
Amount of Contributions to Local Retirement Systems by Superannuation Annuitants Transferred to Employees' Annuity Reserve Fund.		47,785.63			47,785.63
Amount of Contributions to Local Retirement Systems by Dis- ability Annuitants Transferred to Employees' Annuity Reserve Fund.					
Refunded to Members who Separated from School Service. ..	1,225,968.79	12,093.84			12,093.84
State Annuities of Superannuation Annuitants.		794,424.87			1,225,968.79
State Annuities of Disability Annuitants.		150,664.25			794,424.87
Employees' Annuities of Superannuation Annuitants.			23,401.82		150,664.25
Employees' Annuities of Disability Annuitants.			7,803.14		23,401.82
Transferred to Employees Annuity Savings Fund on account of Superannuation Annuitants Returned to Service.			804.60		7,803.14
Transferred to Employees' Annuity Savings Fund on account of Disability Annuitants Returned to Service.					
Bonds Redeemed.	155,056.00		6,865.46		804.60
TOTAL DISBURSEMENTS.	\$ 1,474,014.44	806,400.00	\$ 38,875.02	\$	6,865.46
Balance June 30, 1924.	\$ 9,117,111.94	\$7,297,711.79	\$ 124,605.97	\$ 1,595,349.73	\$ 961,450.00
LEDGER ASSETS					\$ 3,324,258.05
Cash in Bank.	\$ 158,068.41				
Investments.	17,976,711.02				
Total.	\$18,134,779.43				\$18,134,779.43

NON LEDGER ASSETS.

	Employee's Annu- ity Savings Fund	State Annuity Reserve Fund No. 2.	Employee's Annu- ity Reserve Fund.	Contingent Re- serve Fund.	Total
Balance,	\$ 9,117,111.94	\$ 7,297,711.79	\$ 124,605.97	\$ 1,595,549.73	\$18,134,779.43
Amount due on Deductions of School Employes,	166,344.50				166,344.50
Amount due from Local School Districts,		666,996.43		142,755.49	809,751.92
Amount due from State,		3,788,371.27		853,487.76	4,641,859.03
Interest due from State,		421,506.51		80,685.13	502,191.64
Amount due from Local School Districts on account of New Entrants July, 1924,				257,779.87	257,779.87
Amount due from State on account of New Entrants July, 1924,				257,779.87	257,779.87
Accrued Interest on Bonds,		197,080.40	3,360.57	43,078.62	243,519.59
TOTAL NON LEDGER ASSETS,	\$ 9,283,456.44	\$ 5,073,954.61	\$ 3,360.57	\$ 1,635,566.74	\$ 6,879,226.42
TOTAL ASSETS,	\$ 9,283,456.44	\$12,371,666.40	\$ 127,966.54	\$ 3,230,916.47	\$25,014,005.85

LIABILITIES

Reserve of Present Employes,	\$ 4,927,808.00
Reserve of New Entrants,	7,499,276.00
TOTAL RESERVE LIABILITY,	\$12,427,084.00

EMPLOYEES' ANNUITY SAVINGS FUND.
INCOME.

		AMOUNT	TOTAL
Contributions of School Employees	1919-1920	\$1,305,712.35	\$ 89,651,090.22
	1920-1921	1,615,104.58	
	1921-1922	1,904,411.21	
	1922-1923	2,284,755.46	
	1923-1924	2,451,092.62	
Refunded Contributions Returned	1919-1920	\$ 506.27	\$ 15,170.00
	1920-1921	1,421.26	
	1921-1922	3,517.27	
	1922-1923	4,403.35	
	1923-1924	5,326.89	
Bonds Redeemed	1922-1923	\$ 38,300.00	\$ 155,000.00
	1923-1924	116,750.00	
Interest on Investments and Bank Deposits	1919-1920	\$ 11,394.93	\$ 762,155.00
	1920-1921	78,298.80	
	1921-1922	144,436.49	
	1922-1923	222,424.45	
	1923-1924	305,600.39	
Transferred from Employees' Annuity Reserve Fund on account of Superannuation Annuitants Returned to Service	1920-1921	\$ 131.50	\$ 804.00
	1921-1922	91.42	
	1922-1923	252.47	
	1923-1924	329.21	
Transferred from Employees' Annuity Reserve Fund on account of Disability Annuitants Returned to Service	1920-1921	\$ 323.52	\$ 6,865.46
	1921-1922	776.67	
	1922-1923	2,760.41	
	1923-1924	3,004.86	
			\$10,591,126.38

EMPLOYEES' ANNUITY SAVINGS FUND.

DISBURSEMENTS.

		AMOUNT	TOTAL
Accumulated Deductions of Superannuation Annuity Reserve Fund Transferred to Employees' Annuity Reserve Fund	1919-1920	\$ 1,630.57	\$
	1920-1921	6,934.10	
	1921-1922	6,901.97	
	1922-1923	14,901.90	
	1923-1924	19,693.13	\$ 50,061.67
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Accumulated Deductions of Disability Annuity Reserve Fund Transferred to Employees' Annuity Reserve Fund	1919-1920	\$ 607.25	
	1920-1921	3,574.87	
	1921-1922	9,704.57	
	1922-1923	11,942.18	
	1923-1924	17,105.11	\$ 42,933.98
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Refunded to Members who Separated from School Service	1919-1920	\$ 32,598.53	
	1920-1921	122,350.57	
	1921-1922	217,076.83	
	1922-1923	332,515.26	
	1923-1924	521,427.60	\$1,225,968.79
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Bonds Redeemed	1919-1920		
	1920-1921		
	1921-1922		
	1922-1923	\$ 38,300.00	
	1923-1924	116,750.00	\$ 155,050.00
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TOTAL DISBURSEMENTS			\$1,474,014.44
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BALANCE			\$9,117,111.94
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<i>NON LEDGER ASSETS</i>			
Amount due on Deductions of School Employees		\$ 166,344.50	
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TOTAL NON LEDGER ASSETS			\$ 166,344.50
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TOTAL ASSETS			\$9,283,456.44

EMPLOYEES' ANNUITY RESERVE FUND.
INCOME.

		AMOUNT	TOTAL
Interest on Investments and Bank Deposits	1919-1920		
	1920-1921	\$ 433.79	
	1921-1922	2,210.04	
	1922-1923	3,116.52	
	1923-1924	4,845.52	\$ 10,065.87
Accumulated Deductions of Superannuation Annuity Savings Fund Transferred from Employees' Annuity Savings Fund	1919-1920	\$ 1,630.57	
	1920-1921	6,934.10	
	1921-1922	6,901.97	
	1922-1923	14,901.90	
	1923-1924	19,693.13	\$ 50,061.67
Accumulated Deductions of Disability Annuity Savings Fund Transferred from Employees' Annuity Savings Fund	1919-1920	\$ 607.25	
	1920-1921	3,574.87	
	1921-1922	9,704.57	
	1922-1923	13,942.18	
	1923-1924	17,105.11	\$ 42,933.98
Amount of Contributions to Local Retirement Systems by Superannuation Annuity Reserve Fund No. 2 Transferred from State Annuity Reserve Fund No. 2	1919-1920	\$ 3,299.60	
	1920-1921	16,338.40	
	1921-1922	8,357.44	
	1922-1923	10,867.71	
	1923-1924	8,922.48	\$ 47,785.63
Amount of Contributions to Local Retirement Systems by Disability Annuity Reserve Fund No. 2 Transferred from State Annuity Reserve Fund No. 2	1919-1920	\$ 2,463.13	
	1920-1921	3,287.84	
	1921-1922	2,408.83	
	1922-1923	1,724.80	
	1923-1924	2,209.24	\$ 12,093.84
TOTAL INCOME			\$ 163,480.09

EMPLOYEES ANNUITY RESERVE FUND.

DISBURSEMENTS.

		AMOUNT	TOTAL
Employees' Annuities of Superannuation Annuityants	1919-1920	\$ 244.87	
	1920-1921	2,749.51	
	1921-1922	4,334.11	
	1922-1923	6,744.85	
	1923-1924	9,328.48	\$ 23,401.82
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Employees' Annuities of Disability Annuityants	1919-1920	\$ 198.56	
	1920-1921	703.08	
	1921-1922	1,313.05	
	1922-1923	2,260.30	
	1923-1924	3,328.15	\$ 7,803.14
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Transferred to Employees' Annuity Savings Fund on account of Superannuation Annuityants Returned to Service	1919-1920		
	1920-1921	\$ 131.50	
	1921-1922	91.42	
	1922-1923	252.47	
	1923-1924	329.21	\$ 804.60
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Transferred to Employees' Annuity Savings Fund on account of Disability Annuityants Returned to Service	1919-1920		
	1920-1921	\$ 323.52	
	1921-1922	776.67	
	1922-1923	2,760.41	
	1923-1924	3,004.86	\$ 6,865.46
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TOTAL DISBURSEMENTS			\$ 38,875.02
BALANCE			\$ 124,605.97
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<i>NON LEDGER ASSETS</i>			
Accrued Interest on Bonds		\$ 3,360.57	
TOTAL NON LEDGER ASSETS			\$ 3,360.57
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TOTAL ASSETS			\$ 127,966.54

CONTINGENT RESERVE FUND.

INCOME.

	1919-1920	1920-1921	1921-1922	1922-1923	1923-1924	AMOUNT	TOTAL
Interest on Investments and Bank Deposits						\$ 2,186.26	
						14,822.86	
						20,908.16	
						60,821.46	\$ 98,838.74
Paid by Local School Districts on account of New Entrants	1919-1920	1920-1921	1921-1922	1922-1923	1923-1924	\$ 170,269.11	
						196,943.31	
						304,301.48	
						432,112.73	\$ 1,103,626.63
Paid by State on account of New Entrants	1919-1920	1920-1921	1921-1922	1922-1923	1923-1924	\$ 392,894.36	
TOTAL INCOME							\$ 392,894.36
							\$ 1,595,349.73

DISBURSEMENTS

	NONE	
BALANCE		\$ 1,595,349.73
<i>NON LEDGER ASSETS</i>		
Amount due from School Districts on account of New Entrants		\$ 142,755.49
Amount due from State on account of New Entrants		853,487.76
State Contributions to be paid in July 1924 on account of New Entrants		80,685.13
District Contributions to be paid in July 1924 on account of New Entrants		257,779.87
Accrued Interest on Bonds		257,779.87
		43,078.62
TOTAL NON LEDGER ASSETS		\$ 1,635,566.74
TOTAL ASSETS		\$ 3,230,916.47

Respectfully submitted,
J. W. REESE,
Chief Examiner Life Companies.

J. SAM
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(SEAL)

COMMONWEALTH OF PENNSYLVANIA
INSURANCE DEPARTMENT

Harrisburg, Penna., January 2, 1925.

MUEL W. McCULLOCH, Insurance Commissioner of the
wealth of Pennsylvania, do hereby certify that the annexed
true and correct copy of the report of an examination as
30, 1924, of the PUBLIC SCHOOL EMPLOYEES' RETIRE-
SYSTEM as the same remains on file and of record in this

WITNESS WHEREOF, I have hereunto set my hand and
my official seal to be affixed, the day and year first above

SAMUEL W. McCULLOCH,
Insurance Commissioner.