

Annual report.

Pennsylvania.
Harrisburg.

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COMMONWEALTH OF PENNSYLVANIA

ELEVENTH ANNUAL REPORT

OF THE

STATE SCHOOL EMPLOYES'

RETIREMENT BOARD



FOR THE

YEAR ENDING JUNE 30, 1930



COMMONWEALTH OF PENNSYLVANIA

ELEVENTH ANNUAL REPORT

OF THE

Pennsylvania **STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD**



**FOR THE
YEAR ENDING JUNE 30, 1930**

MEMBERS
of
STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD
as of
JUNE 30, 1930

Dr. John A. H. Keith, Chairman, Harrisburg
Hon. Edward Martin, Treasurer, Harrisburg
Hon. Samuel M. Goodyear, Carlisle
Miss Lucy W. Glass, Harrisburg
Miss Marguerite M. Elder, Pittsburgh
Dr. T. T. Allen, East Stroudsburg
Hon. Warwick M. Ogelsby, Harrisburg

1930
Sept 3
1932

**ELEVENTH ANNUAL REPORT OF THE STATE SCHOOL
EMPLOYES' RETIREMENT BOARD**

Hon. John S. Fisher
Governor of Pennsylvania
Harrisburg, Pennsylvania

Dear Sir:

In compliance with Section 4, Paragraph 9, of the Retirement Act the State School Employes' Retirement Board hereby submits its Eleventh Annual Report. This report is for the year ending June 30, 1930.

The total number of members who had enrolled in the Retirement System up to June 30, 1930 was 129,084, of whom 22,739 were Present Employe members and 106,345 were New Entrant members. On that date the number of resignations and withdrawals was 54,288 and deaths 2,463. The number of withdrawals who had returned to service and had been restored to membership was 600. The total active membership on June 30, 1930 was 72,933, of whom 16,268 were Present Employe members and 56,665 were New Entrant members.

A total of 3,074 retirement allowances had been granted up to June 30, 1930, of which 2,279 were for superannuation and 795 were for disability; 566 superannuation annuitants died and 70 returned to active school service; 170 disability annuitants died, 180 returned to active school service and 26 withdrew from the Retirement System. On June 30, 1930 there were being paid 2,062 retirement allowances, of which 1,643 were for superannuation and 419 were for disability.

To fill the vacancy on the Retirement Board caused by the expiration of the term of Miss Marguerite M. Elder on January 1, 1930 an election was held at the County and District Institutes during 1929. The committee appointed to count the ballots for this election reported that a total of 33,411 ballots were voted, of which Miss Marguerite M. Elder received 25,794 votes and Miss Daisy M. Hanchett received 7,203 votes; 414 votes were scattered. Miss Marguerite M. Elder, a teacher in the Schenley High School of Pittsburgh, was therefore elected to succeed herself as a member of the Retirement Board to serve for a three-year term beginning January 1, 1930.

The accounts of the State School Employes' Retirement System consist of the Contingent Reserve Account, State Annuity Reserve Account, State Annuity Reserve Account No. 2, Employes' Annuity Savings Account and Employes' Annuity Reserve Account.

SUMMARY
SHOWING RECEIPTS AND DISBURSEMENTS
 for
CONTINGENT RESERVE ACCOUNT FOR YEAR ENDING
JUNE 30, 1930

RECEIPTS

Balance in Account on June 30, 1929		\$10,093,402.97
Received from School Districts during 1929-30 School Year	\$785,821.32	
Received from State	834,905.36	
Received from Interest	539,754.69	
Receipts for 1929-30 School Year		\$2,160,481.37
Total Receipts		\$12,253,884.34

DISBURSEMENTS

Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Superannuation Annuitants	\$5,208.13	
Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Disability Annuitants ..	35,655.62	
Total Disbursements		\$40,863.75
Balance in Account on June 30, 1930		\$12,213,020.59

SUMMARY
SHOWING RECEIPTS AND DISBURSEMENTS
 for
STATE ANNUITY RESERVE ACCOUNT
 for
YEAR ENDING JUNE 30, 1930

RECEIPTS

Balance in Account on June 30, 1929		\$20,171.05
State Annuity Reserve of New Entrant Superannuation Annuitants Transferred from Contingent Reserve Account	\$5,208.13	
State Annuity Reserve of New Entrant Disability Annuitants Transferred from Contingent Reserve Account	35,655.62	
Received from Interest	1,061.21	
Receipts for 1929-30 School Year		\$41,924.96
Total Receipts		\$62,096.01

DISBURSEMENTS

State Annuities of New Entrant Superannuation Annuitants	\$580.15	
State Annuities of New Entrant Disability Annuitants	3,590.14	
Total Disbursements		\$4,170.29
Balance in Account on June 30, 1930		\$57,925.72

SUMMARY
SHOWING RECEIPTS AND DISBURSEMENTS
 for
STATE ANNUITY RESERVE ACCOUNT NO. 2
 for
YEAR ENDING JUNE 30, 1930

RECEIPTS

Balance in Account on June 30, 1929		\$28,929,141.31
Received from School Districts	\$1,634,858.89	
Received from State	1,915,094.64	
Received from Bonds Matured	1,127,315.00	
Received from Interest	1,547,016.61	
Receipts for 1929-30 School Year		\$6,224,285.14
Total Receipts		\$35,153,426.45

DISBURSEMENTS

Transferred to Employees' Annuity Reserve Account on Account of Present Employee Superannuation Annuitants	\$15,912.43	
Transferred to Employees' Annuity Reserve Account on Account of Present Employee Disability Annuitants	2,147.88	
Transferred to Employees' Annuity Reserve Account on Account of New Entrant Disability Annuitants	11.67	
Total State Annuity of Superannuation Annuitants	995,289.12	
Total State Annuity of Disability Annuitants	149,220.05	
Bonds Redeemed from Investments	1,127,315.00	
Total Disbursements		\$2,289,895.13
Balance in Account on June 30, 1930		\$32,863,531.32

SUMMARY
SHOWING RECEIPTS AND DISBURSEMENTS
 for
EMPLOYES' ANNUITY SAVINGS ACCOUNT
 for
YEAR ENDING JUNE 30, 1930

RECEIPTS

Balance in Account on June 30, 1929		\$23,937,492.18
Contributions of Members during 1929-30 School Year	\$3,834,855.64	
Refunded Contributions Returned	16,716.96	
Transferred from Employees' Annuity Reserve Account on Account of Superannuation Annuitants Returned to Service	1,463.40	
Transferred from Employees' Annuity Reserve Account on Account of Disability Annuitants Returned to Service	10,512.05	
Received from Bonds Redeemed	671,100.00	
Received from Interest	990,759.37	
Receipts for 1929-30 School Year		\$5,525,407.42
Total Receipts		\$29,462,899.60

DISBURSEMENTS

Accumulated Deductions of Present Employee Superannuation Annuitants Transferred to Employees' Annuity Reserve Account	\$162,726.17	
Accumulated Deductions of Present Employee Disability Annuitants Transferred to Employees' Annuity Reserve Account	47,783.36	
Accumulated Deductions of New Entrant Superannuation Annuitants Transferred to Employees' Annuity Reserve Account	4,024.33	
Accumulated Deductions of New Entrant Disability Annuitants Transferred to Employees' Annuity Reserve Account	4,725.69	
Refunded to Members	1,216,572.41	
Bonds Redeemed from Investments	671,100.00	
Total Disbursements		\$2,106,931.96
Balance in Account on June 30, 1930		\$27,355,967.64

SUMMARY

SHOWING RECEIPTS AND DISBURSEMENTS

for

EMPLOYES' ANNUITY RESERVE ACCOUNT

for

YEAR ENDING JUNE 30, 1930

RECEIPTS

Balance in Account on June 30, 1929		\$646,203.80
Accumulated Deductions of Present Employee Superannuation Annuitants Transferred from Employees' Annuity Savings Account	\$162,726.17	
Accumulated Deductions of New Entrant Superannuation Annuitants Transferred from Employees' Annuity Savings Account	4,024.33	
Accumulated Deductions of Present Employee Disability Annuitants Transferred from Employees' Annuity Savings Account	47,783.36	
Accumulated Deductions of New Entrant Disability Annuitants Transferred from Employees' Annuity Savings Account	4,725.69	
Transferred from State Annuity Reserve Account No. 2 on account of Present Employee Superannuation Annuitants	15,912.43	
Transferred from State Annuity Reserve Account No. 2 on account of Present Employee Disability Annuitants	2,147.86	
Transferred from State Annuity Reserve Account No. 2 on account of New Entrant Disability Annuitants	11.67	
Received from Interest	34,595.58	
Receipts for 1929-30 School Year		\$271,927.09
Total Receipts		\$918,130.89

DISBURSEMENTS

Employees' Annuity of Present Employee Superannuation Annuitants	\$66,672.89	
Employees' Annuity of New Entrant Superannuation Annuitants	304.91	
Employees' Annuity of Present Employee Disability Annuitants	19,041.55	
Employees' Annuity of New Entrant Disability Annuitants	436.08	
Returned to Employees' Annuity Savings Account on account of Superannuation Annuitants Returned to Service	1,463.40	
Returned to Employees' Annuity Savings Account on account of Disability Annuitants Returned to Service	10,512.05	
Total Disbursements		\$98,430.88
Balance in Account on June 30, 1930		\$819,700.01

**THE AMOUNTS IN THE VARIOUS ACCOUNTS ON
JUNE 30, 1930, WERE AS FOLLOWS**

Contingent Reserve Account		\$12,213,020.59
State Annuity Reserve Account		57,925.72
State Annuity Reserve Account No. 2		32,863,531.32
Employees' Annuity Savings Account		27,355,967.64
Employees' Annuity Reserve Account		819,700.01
Total		\$73,310,145.28
Book Value of Investments	\$71,237,880.06	
Cash	2,072,265.23	
Total		\$73,310,145.28

Following is a description of the various Accounts of the Retirement System:

CONTINGENT RESERVE ACCOUNT

This account receives the payments made by the State and local school districts on account of New Entrant members of the Retirement System. The rates of payment to the Contingent Reserve Account by the State and local districts have been actuarially computed, and with the interest earnings at 4% compounded annually will accumulate the reserve necessary to pay one-half the cost of the retirement allowances of New Entrant members of the System. The other half of the retirement allowances of retired New Entrant members will be paid from the contributions of the New Entrant members themselves.

Attention should be called to the fact that the rate which represents the percentage of salary which the State and local school district combined contribute to the Contingent Reserve Account on account of any individual teacher is lower than the rate at which the teacher contributes. It would seem that the combined State and local district rate should equal the teacher's rate since the plan of the Retirement System is for the State and local district to pay one-half the cost of the retirement allowance and the teacher the other half. However, teachers who die before retirement have their accumulated deductions refunded to their estates, and teachers who separate from service withdraw their accumulated deductions from the Employees' Annuity Savings Fund. The actuary took into account the deaths and withdrawals from school service when he computed the rate at which the State and local districts should contribute to the Contingent Reserve Account. The amount which the State and local districts contribute to the Contingent Reserve Account on account of the entire number of New Entrants will accumulate a reserve equal to the reserve accumulated by the salary deductions of the New Entrants who continue in active service until they retire.

A question sometimes asked is—Since the contributions of a teacher who dies or separates from school service are refunded why is not the money which the State and local district contributed on account of such a teacher returned to the State and

local district? This question can best be answered by the following illustration:

A female New Entrant teacher forty-five years of age receiving a salary of \$200.00 per month contributed \$9.66 per month to the Employes' Annuity Savings Account. The State contributes to the Contingent Reserve Account on account of this teacher \$4.14 per month, and the local district in which she is employed contributes the same amount as the State. The State and local district combined contribute for this teacher \$8.28 per month. At retirement one-half of this teacher's retirement allowance, which represents her Employes' Annuity, will be paid from her own contributions. The other half of her retirement allowance, which represents her State Annuity, will be paid from the Contingent Reserve Account through the State Annuity Reserve Account. Since the State and local district will not have contributed on account of this teacher enough to pay one-half of her retirement allowance it will be necessary for part of her State Annuity to be paid from contributions made by the State and local districts to the Contingent Reserve Account on account of teachers who died or separated from school service before reaching the retirement age.

If the combined rate at which the State and local districts contribute were equal to the rate at which the teacher contributes then when a teacher dies or separates from service the money which the State and local district contributed on her account would be refunded to the State and local district. However, such an arrangement would only add to the bookkeeping required and the net amount contributed by the State and local districts would be the same as the total amount contributed under the present plan provided for by the Retirement Law.

STATE ANNUITY RESERVE ACCOUNT

Upon the retirement of a New Entrant member of the Retirement System an amount equal to the State Annuity Reserve of such New Entrant is transferred from the Contingent Reserve Account to the State Annuity Reserve Account. The State Annuity part of the retirement allowance of all retired New Entrants is paid from the State Annuity Reserve Account.

STATE ANNUITY RESERVE ACCOUNT NO. 2

This account receives the payments to the Retirement System made by the State and local school districts on account of service rendered by Present Employe members of the Retirement System.

The Retirement Law provides that the cost of all retirement allowances based on school service rendered subsequent to the establishment of the Retirement System on July 1, 1919 shall be paid by the teachers contributing one-half, the State one-fourth and the local school districts one-fourth of the cost of such service.

The Retirement Law further provides that the cost of all retirement allowances based on service rendered prior to July 1,

1919 shall be paid entirely by the State and local school districts, the State paying half and the local school districts paying half of the cost of such service.

At the time of the establishment of the Retirement System the cost of this prior service became an accrued liability which the actuary estimated at approximately \$60,000,000. The Retirement Law originally provided that this accrued liability should be made up by having the State and local school districts each pay annually into a special account, designated in the law as State Annuity Reserve Account No. 2, an amount equal to 2.8% of the total compensation paid all members of the System for service rendered during the preceding year. It was estimated that by this method of payment this accrued liability would be made up within thirty years after the establishment of the Retirement System.

Because of the unusually large increase in the compensation of teachers following the war period the reserve in State Annuity Reserve Account No. 2 accumulated more rapidly than expected, and upon the recommendation of the actuary and the Retirement Board the 1925 Legislature amended the Retirement Law by reducing the rate of payment into State Annuity Reserve Account No. 2 by the State and local school districts from 2.8% to 2% annually. At the present rate the actuary certifies that the required reserve in this account will be accumulated within thirty years after July 1, 1919.

The actuarial valuation of the Retirement System for the year ending June 30, 1929 shows that the unpaid liability of State Annuity Reserve Account No. 2 was about \$36,443,409. In other words, if the reserve already accumulated in this account were increased by \$36,443,409 the accrued liability of the Retirement System would be entirely met and the State and local school districts would be required to make no further payments to State Annuity Reserve Account No. 2.

The Contingent Reserve Account differs from State Annuity Reserve Account No. 2 in that it is a permanent account whereas State Annuity Reserve Account No. 2 will eventually pass out of existence. When the accumulated reserve in State Annuity Account No. 2 equals the accrued liability caused by the cost of prior service the State and local districts will make no further contributions to this account, and when the last teacher who entered school service prior to the establishment of the Retirement System has been retired and has died the reserve in this account, according to the calculation of the actuary, will have been spent in the payment of the State Annuities of Present Employee members of the Retirement System. After that time all members of the Retirement System will be New Entrant members.

EMPLOYEES' ANNUITY SAVINGS ACCOUNT

This account receives the contributions of the teachers who are members of the Retirement System. The teachers' contributions with interest at 4% compounded annually will provide the reserve necessary to pay one-half the cost of all retirement allowances based on service rendered since July 1, 1919.

EMPLOYEES' ANNUITY RESERVE ACCOUNT

When a teacher retires his or her accumulated deductions in the Employees' Annuity Savings Account are transferred on the books to the Employees' Annuity Reserve Account and the Employees' Annuity part of each retirement allowance is charged on the books against the Employees' Annuity Reserve Account.

Teachers with prior service, i. e., teachers who taught prior to the establishment of the Retirement System, are classified by the Retirement Law as Present Employees. Teachers who entered school services since the establishment of the Retirement System are classified as New Entrants.

Each retirement allowance consists of two parts, the Employees' Annuity and the State Annuity. The Employees' Annuity part of all retirement allowances is paid from and charged on the books against the Employees' Annuity Reserve Account. The State Annuity part of the retirement allowance of all Present Employee teachers is paid from and charged on the books against State Annuity Reserve Account No. 2. The State Annuity part of the retirement allowance of all New Entrant teachers will be paid from the State Annuity Reserve Account.

The Retirement Law provides that a thorough actuarial valuation of the Retirement System shall be made every five years. The second fifth-year period of the Retirement System ended on June 30, 1929. The regular actuary of the Retirement Board, Mr. L. M. Webster, who is also the actuary for the State Insurance Department, made an actuarial valuation for the period ending June 30, 1929, and the Retirement Board employed Mr. George B. Buck, the well known actuary of New York City, to make an independent actuarial valuation covering the same period. These two independent actuarial valuations were not completed in time to be included in the Annual Report of the Retirement Board for the year ending June 30, 1929 but they will appear with this report. It is gratifying to know that both of these actuarial reports testify to the continued actuarial soundness of the Pennsylvania School Employees' Retirement System.

FORMER TEACHERS' FUND

Act No. 569, P. L. 1929, which was enacted on May 15, 1929, amended the Retirement Law by providing that—"Any person sixty-two years of age or older who was a class-room teacher in the public schools of Pennsylvania for at least twenty years, and who separated from school service for any reason prior to the first day of July, one thousand nine hundred and nineteen; or any person who was a class-room teacher in the public schools of Pennsylvania for at least fifteen years, and who separated from school service because of physical or mental disability prior to the first day of July, one thousand nine hundred and nineteen, and who is still unable to teach because of such disability, shall receive a State compensation equal to one-eightieth of his or her final salary for each year of school service."

A special State Appropriation of \$150,000 was made for the Former Teachers' Fund to pay the compensation authorized by this amendment during the 1929-31 biennium.

Up to July 1, 1930 a total of 477 applications for compensation under this amendment had been approved by the Retirement Board; 32 former teachers who had been granted compensation died, leaving 445 who were on the payroll on June 30, 1930. These former teachers are all well advanced in years, and within a few years the amount required to pay their annuities will be small.

JOHN A. H. KEITH, *Chairman*

H. H. BAISH, *Secretary*

SCHEDULE SHOWING NUMBER OF SUPERANNUATION AND DISABILITY ANNUITANTS, DEATHS, RETURNED TO SERVICE, AVERAGE ANNUITIES PAID, AVERAGE YEARS OF SERVICE, AND AVERAGE AGE AT RETIREMENT AS OF JUNE 30 OF EACH YEAR

Year	No. of Super-annuation Annuity Members	No. of Disability Annuity Members	Superannuation annuitant Deaths	Disability annuitant Deaths	Superannuation annuitants Ret. to ser.	Dis. Annuity annuitants to service	Superannuation Annuity June 30	Disability Annuity June 30	Total Amt. Paid Super. Annuity	Total Amt. Paid Disa. Annuity
Present Employee Members										
1920	304	60	11	8	8	9	193	42	\$25,723.90	\$5,892.81
1921	364	67	22	7	7	14	427	93	121,042.47	19,617.07
1922	167	74	23	18	6	6	565	135	164,898.63	32,721.29
1923	168	62	33	6	10	24	690	167	223,984.50	44,470.60
1924	154	65	44	13	4	9	786	195	282,227.19	55,765.62
1925	226	79	46	15	9	20	967	239	348,365.11	74,258.25
1926	242	92	75	20	8	22	1,126	289	530,287.53	96,254.42
1927	246	82	48	17	10	22	1,314	332	665,148.25	117,188.80
1928	238	73	85	24	7	25	1,460	356	794,885.13	134,573.43
1929	220	79	84	25	3	25	1,583	382	934,634.17	155,554.44
1930	189	60	95	14	5	21	1,632	407	1,061,961.01	168,261.60
New Entrant Members										
1928	2	3					2	3	390.72	622.79
1929	5	2					7	5	1,506.70	1,506.70
1930	4	7					11	12	883.06	4,026.22

Year	Average Superannuation Annuities		Average Disability Annuities		Average Yrs. of Super. Annuity	Average Yrs. of Disa. Annuity	Average Age of Superannuation Annuity	Average Age of Disability Annuity
	Year	Total	Year	Total				
Present Employee Members								
1920	\$234.31	\$294.31	\$263.05	\$263.05	33	25	70	49
1921	401.01	350.14	270.76	270.76	33	25	69	49
1922	408.82	365.67	278.10	278.10	37	24	67	49
1923	412.17	375.92	287.24	287.24	37	24	68	49
1924	446.37	386.76	295.19	295.19	37	25	67	49
1925	555.96	419.08	307.84	307.84	38	25	67	49
1926	722.89	470.69	322.80	322.80	39	26	67	51
1927	654.51	497.75	340.54	340.54	39	26	67	52
1928	786.38	527.50	350.88	350.88	39	27	67	52
1929	815.85	557.80	367.91	367.91	39	26	66	51
1930	752.72	569.28	379.07	379.07	38	28	66	54
New Entrant Members								
1928	94.16	94.16	305.79	305.79	10	10	70	35
1929	101.90	99.69	318.51	318.51	10	11	66	33
1930	220.06	148.46	456.31	386.59	11	11	68	37

SCHEDULE SHOWING NUMBER OF MEMBERS, NEW MEMBERS, WITHDRAWALS RETURNED TO SERVICE, DEATHS, WITHDRAWALS AND NET MEMBERSHIP AS OF JUNE 30 OF EACH YEAR

Year	Number of Members as of June 30 of Previous Years			New Members			Withdrawals Returned to Service			Deaths			Withdrawals			Net Membership June 30					
	PE	NE	Total	PE	NE	Total	PE	NE	Total	PE	NE	Total	PE	NE	Total	PE	NE	Total			
1919	20,725	16,778	37,503										81		832				20,725	16,778	37,503
1920	20,312	18,156	38,468	2,301	6,778	9,079	12	19	31	177	626	911	832	2,467	3,299	20,312	18,156	38,468			
1921	19,542	22,465	42,007	8,527	8,574	17,101	75	19	93	124	694	8,700	694	9,394	19,542	22,465	42,007				
1922	18,896	27,260	46,156	8,945	8,989	17,934	48	36	84	161	708	8,448	708	9,156	18,896	27,260	46,156				
1923	18,178	32,789	50,914	822	9,499	10,321	29	29	66	182	63	8,189	432	8,621	18,178	32,789	50,914				
1924	17,978	36,794	54,677	306	9,886	10,192	88	27	65	265	90	8,885	1,069	9,954	17,978	36,794	54,677				
1925	17,078	41,836	58,914	228	9,120	9,348	16	22	38	278	207	71	334	5,746	16,776	41,836	58,914				
1926	16,776	44,661	61,437	165	9,888	10,053	87	40	77	251	88	86	285	6,075	16,776	44,661	61,437				
1927	16,528	49,428	65,956	778	9,274	10,052	19	39	58	304	112	112	221	5,758	16,528	49,428	65,956				
1928	16,912	51,871	68,783	76	8,187	8,263	8	39	47	396	129	129	184	5,280	16,912	51,871	68,783				
1929	16,606	54,708	71,313	48	7,790	7,838	6	35	41	292	102	102	201	5,766	16,606	54,708	71,313				
1930																					

**NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1930**

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Anderson, Mary	Philadelphia	Philadelphia	Teacher	42-4/5	12-1-29
Armour, A. W.	Pittsburgh	Allegheny	Janitor	13-3/4	3-1-30
Atkinson, Carrie E.	Pittsburgh	Allegheny	Teacher	36-9/10	7-1-29
Aumiller, E. U.	Lancaster County		Asst. Supt.	53-1/2	7-1-29
Ayres, Eleanor R.	Philadelphia	Philadelphia	Teacher	43	10-1-29
Barnard, J. Lynn	Collegeville	Montgomery	Director	21-2/3	1-1-30
Beamer, Crezella	Altoona	Blair	Teacher	32-5/9	7-1-29
Beistline, P. L.	Upper Allen Twp.	Cumberland	Teacher	45-3/7	5-1-29
Bitting, Anna L.	Philadelphia	Philadelphia	Teacher	46	4-1-30
Bitting, Minna L.	Philadelphia	Philadelphia	Teacher	46	4-1-30
Bohr, Cecelia K.	Lebanon	Lebanon	Teacher	47	7-1-29
Bowerman, Charles M.	Jackson Twp.	Dauphin	Teacher	33-1/7	5-1-30
Bowman, J. L.	E. Taylor Twp.	Cambria	Teacher	33-3/7	5-1-30
Brigham, Marvin N.	Damascus Twp.	Wayne	Teacher	42-5/7	6-1-30
Brodwater, Emma F.	Philadelphia	Philadelphia	Teacher	42-3/5	4-1-30
Cadwallader, Carrie V.	Philadelphia	Philadelphia	Teacher	41-3/5	10-1-29
Campbell, Ella M.	Pottstown	Montgomery	Teacher	45-1/2	9-1-29
Campbell, Julia	Philadelphia	Philadelphia	Janitress	22	12-1-29
Carothers, Samuel H.	Carlisle	Cumberland	Teacher	40-11/12	12-1-29
Carey, Harry B.	Easton	Northampton	Janitor	17-1/4	10-1-29
Cawley, Anna T.	Wilkes-Barre	Luzerne	Teacher	47	7-1-29
Clegg, S. Alice	Philadelphia	Philadelphia	Teacher	43-3/10	2-1-30
Cluley, Ivy	Pittsburgh	Allegheny	Teacher	41	4-1-30
Clush, Ella Quay	Sunbury	Northumberland	Teacher	24-4/9	4-1-30
Conner, C. E.	Cumberland Twp.	Greene	Teacher	30-1/8	1-1-30
Conner, Lena H.	Cumberland Twp.	Greene	Teacher	34-1/7	5-1-30
Connor, Mary T.	Phoenixville	Chester	Teacher	51-8/19	2-1-30
Conard, Sarah A.	Ambler	Montgomery	Teacher	27-9/10	7-1-29
Coventry, Jessie B.	Pittsburgh	Allegheny	Teacher	31-1/10	10-1-29
Craig, Willda M.	Hanover Twp.	Beaver	Teacher	34-5/7	6-1-30
Crane, John J.	Butler Twp.	Schuylkill	Teacher	39-2/5	1-1-30
Davis, May A.	Indiana S. T. C.	Indiana	Steward's Asst.	32-11/12	1-1-30
Dickson, M. Agnes	Pittsburgh	Allegheny	Teacher	45-4/5	11-1-29
Doyle, Annie E.	Chester	Delaware	Teacher	46-1/2	7-1-29
*Driscoll, Ella A.	Kulpmont	Northumberland	Teacher	34-4/5	8-1-29
Drumm, Jacob E.	Rockefeller Twp.	Northumberland	Teacher	41	5-1-30
Duffield, Emma	New Salem	Westmoreland	Teacher	47	7-1-29
Durbin, Silas	N. Franklin Twp.	Washington	Teacher	37	6-1-29
Eschenmann, Dorothy	Tinicum Twp.	Delaware	Teacher	33-4/5	7-1-29
Fowler, Sue A.	Hazleton	Luzerne	Teacher	43-2/5	2-1-30
Fravel, Julia	Lock Haven S. T. C.	Clinton	Maid	23-1/4	12-1-29
Freund, Emil	Meadville	Crawford	Janitor	26-1/12	8-1-29
Fritz, A. S.	Sugarloaf Twp.	Columbia	Teacher	42-1/5	6-1-30
Gallagher, Ida J.	Donora	Washington	Teacher	38-7/9	6-1-30
Geissler, Harry L.	Ashley	Luzerne	Janitor	15-2/3	3-1-30
Geist, Mary E.	Altoona	Blair	Teacher	47	7-1-29
Gibson, Sallie	Philadelphia	Philadelphia	Teacher	51-2/5	2-1-30
Gilmartin, Thomas L.	Carbondale	Lackawanna	Principal	50	9-1-29
Goldsmith, Katherine	Philadelphia	Philadelphia	Teacher	50-1/10	11-1-29
Gordinier, C. H.	Millersville S. T. C.	Lancaster	President	32-1/6	9-1-29
Griggs, Elizabeth	Hampton Twp.	Allegheny	Teacher	15	6-1-29
Gumphert, Wm. B.	Philadelphia	Philadelphia	Teacher	39-7/10	4-1-30
Hartline, Enoch H.	Earl Twp.	Berks	Teacher	45	5-1-30
Henderson, Harriett	Franklin	Venango	Teacher	46-3/7	7-1-29
Hilbert, Henry E.	Robeson Twp.	Berks	Teacher	24-1/4	11-1-29
Hockenberry, F. May	Chambersburg	Franklin	Teacher	38-1/9	6-1-30
Hoffman, Frank	Unity Twp.	Westmoreland	Teacher	33	7-1-29
Jack, Harriet W.	Braddock	Allegheny	Principal	50	7-1-29
Jones, Eliza A.	Philadelphia	Philadelphia	Teacher	52	2-1-30
Jones, Elizabeth	Philadelphia	Philadelphia	Teacher	28-1/2	2-1-30
Kauffman, Martin	Delaware Twp.	Juniata	Teacher	31-3/5	5-1-30
Keith, W. S.	Shirley Twp.	Huntingdon	Teacher	40	9-1-29
Ketler, Carrie W.	Altoona	Blair	Teacher	40-8/9	11-1-29
Kinzer, Luther S.	Fayette Twp.	Juniata	Teacher	48	5-1-30
Klink, Bessie E.	Newville	Cumberland	Teacher	40	6-1-30

* Died since retirement was granted.

**NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1930—(Continued)**

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Koehler, Thomas F. ---	Bushkill Joint ----	Northampton ---	Teacher ----	44-5/8	2-1-30
Krause, Ellwood G. ---	Robeson Twp. ----	Berks ----	Teacher ----	40	7-1-29
Kron, Maude A. ----	Kittanning ----	Armstrong ----	Teacher ----	36-5/9	6-1-29
Lanning, Ethelnd ----	Philadelphia ----	Philadelphia ----	Teacher ----	48-1/2	2-1-30
Lockhart, Anna L. ----	Rochester ----	Beaver ----	Teacher ----	43-5/11	2-1-30
Loller, Lydia M. ----	Towanda Twp. ----	Bradford ----	Teacher ----	18	6-1-30
Loomis, Alta Katherine ---	Wilkesburg ----	Allegheny ----	Teacher ----	34-5/9	8-1-29
Lord, J. Milton ----	Muncy ----	Lycoming ----	Teacher ----	34	9-1-29
Lubrecht, Anna C. ----	Hazleton ----	Luzerne ----	Teacher ----	46	9-1-29
Lynch, M. Clara ----	Philadelphia ----	Philadelphia ----	Teacher ----	47-1/10	7-1-29
McCully, Sara E. ----	Philadelphia ----	Philadelphia ----	Teacher ----	37-1/5	3-1-30
McGurk, Ella J. ----	Philadelphia ----	Philadelphia ----	Teacher ----	49-1/5	3-1-30
McKee, Jessie ----	Sewickley ----	Westmoreland ---	Teacher ----	30-2/3	6-1-30
Macfadyen, Anna S. ----	Philadelphia ----	Philadelphia ----	Teacher ----	33	2-1-30
Mack, Jacob J. ----	Bushkill Twp. ----	Northampton ---	Teacher ----	34-1/2	5-1-30
Maurer, Ida D. ----	Tremont Boro. ---	Schuylkill ----	Teacher ----	41-5/9	3-1-30
Messersmith, Mary E. ---	Seranton ----	Lackawanna ----	Teacher ----	44-2/5	7-1-29
Meyer, Clara E. ----	Philadelphia ----	Philadelphia ----	Teacher ----	53-1/10	2-1-30
Miller, John K. ----	Rapho Twp. ----	Lancaster ----	Teacher ----	25-1/4	11-1-29
Morris, Emma L. ----	Philadelphia ----	Philadelphia ----	Teacher ----	41-3/10	1-1-30
Moser, Minnie R. ----	Summit Hill ----	Carbon ----	Teacher ----	44	7-1-29
Mulholland, Ella ----	Carbondale ----	Lackawanna ----	Teacher ----	42-8/9	7-1-29
Mummert, Annie ----	Chambersburg ---	Franklin ----	Teacher ----	42-7/9	6-1-30
Murray, Howard ----	Philadelphia ----	Philadelphia ----	Engineer ---	32-2/3	9-1-29
O'Brien, Julia E. ----	St. Clair ----	Schuylkill ----	Teacher ----	52-8/9	7-1-29
Otto, Warren P. S. ----	Penn Twp. ----	Cumberland ----	Teacher ----	43	5-1-30
Palmer, Ulysses G. ----	Verona ----	Allegheny ----	Principal ---	31	7-1-29
Paup, Ida S. ----	Tionesta ----	Forest ----	Teacher ----	41	6-1-30
Pease, J. D. ----	Peters Twp. ----	Washington ----	Asst. Prin. ---	34	7-1-30
Peiffer, Mary M. ----	Boyertown ----	Berks ----	Teacher ----	48-8/9	6-1-30
Peterson, Matilda ----	Turtle Creek ----	Allegheny ----	Teacher ----	38	6-1-30
Phillips, Jr., John ----	Pittsburgh ----	Allegheny ----	Janitor ----	13-1/6	9-1-29
Pote, Kate ----	Philadelphia ----	Philadelphia ----	Teacher ----	52-1/2	2-1-30
Proud, Jennie A. ----	Philadelphia ----	Philadelphia ----	Teacher ----	52-3/10	7-1-29
Ralston, May ----	Braddock ----	Allegheny ----	Teacher ----	46	7-1-29
Randall, Elizabeth N. ---	Philadelphia ----	Philadelphia ----	Teacher ----	38-1/10	1-1-30
Reeder, Jeremiah ----	Shamokin ----	Northumberland ---	Teacher ---		
			Prin. ----	48	6-1-30
Regan, F. J. ----	Jenkins Twp. ----	Luzerne ----	Teacher ----	45-3/10	12-1-29
Reider, Lillian W. ----	Williamsport ---	Lycoming ----	Teacher ----	20-1/2	2-1-30
Reinoehl, Emma L. ----	Lebanon ----	Lebanon ----	Teacher ----	46	7-1-29
Reynolds, J. N. ----	McHenry Twp. ---	Lycoming ----	Teacher ----	25	7-1-29
Reynolds, May L. ----	Pittsburgh ----	Allegheny ----	Teacher ----	44-3/10	2-1-30
Richards, Belle ----	Williams Twp. ---	Northampton ---	Teacher ----	42-1/4	6-1-30
Rinehimer, Chas. J. ----	Wilkes-Barre ---	Luzerne ----	Janitor ----	16-7/12	9-1-29
Rodgers, Sallie C. F. ---	W. Rockhill Twp. ---	Bucks ----	Teacher ----	47-5/6	5-1-30
Royer, Milton N. ----	Salford Twp. ----	Montgomery ----	Teacher ----	36	5-1-29
Ryan, Elizabeth ----	Philadelphia ----	Philadelphia ----	Teacher ----	43-1/2	10-1-29
Sharp, Katharine ----	Lancaster ----	Lancaster ----	Teacher ----	41	3-1-30
Sharp, Mary ----	Lancaster ----	Lancaster ----	Teacher ----	45-1/2	7-1-29
Sheely, W. David ----	Germany Twp. ---	Adams ----	Teacher ----	35-1/2	6-1-29
Sourbeer, John F. ----	Harrisburg ----	Dauphin ----	Janitor ----	39-1/2	1-1-30
Speicher, Mathias R. ---	Muhlenberg Twp. ---	Berks ----	Principal ---	37-1/10	11-1-29
Steele, Mary Ellen ----	Wilkesburg ----	Allegheny ----	Music Supv. ---	33	11-1-29
Stewart, G. William ----	Windsor Twp. ---	York ----	Teacher ----	41-7/8	5-1-30
Stewart, William P. ----	Coraopolis ----	Allegheny ----	Principal ---	29	7-1-29
Stoner, Olive R. ----	Lancaster ----	Lancaster ----	Teacher ----	30	7-1-29
Stuckert, Louisa ----	Philadelphia ----	Philadelphia ----	Teacher ----	49	7-1-29
Teal, Sr., Charles S. ---	Philadelphia ----	Philadelphia ----	Engineer ---	15-11/12	9-1-29
Tefft, Lillian ----	Pittsburgh ----	Allegheny ----	Teacher ----	17-1/10	11-1-29
Van Vechten, J. C. ---	Union Twp. ----	Tioga ----	Teacher ----	26	5-1-30
Wall, Katherine C. ----	Philadelphia ----	Philadelphia ----	Teacher ----	47-1/5	10-1-29
Ward, Ella M. ----	Phillipsburg ---	Centre ----	Teacher ----	44	6-1-30
Ward, Mary E. ----	Phillipsburg ---	Centre ----	Teacher ----	50	6-1-30
Ward, Minnie I. ----	Pittsburgh ----	Allegheny ----	Teacher ----	37-1/2	5-1-30
Weaver, D. F. ----	Hopewell Twp. ---	Huntingdon ---	Principal ---	31	6-1-30
Westbrook, Alta L. ----	Liberty Boro. ---	Tioga ----	Teacher ----	22-1/6	7-1-29

**NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1930—(Concluded)**

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Wheeler, George W.	Philadelphia	Philadelphia ...	Teacher	43-2/5	1-1-30
Whoolery, F. B.	Georges Twp.	Fayette	Principal ...	24	6-1-30
Williamson, Lewis A. ...	Moore Twp.	Northampton ...	Teacher	41	5-1-30
Wink, W. G.	Taylor Twp.	Fulton	Teacher	42-1/2	2-1-30
Woerner, Martha	Philadelphia	Philadelphia ...	Teacher	46-1/10	2-1-30
Wolf, Alfred P.	N. Middleton Twp. ...	Cumberland ...	Teacher	40-1/3	6-1-30
Wood, Winfield S.	Philadelphia	Philadelphia ...	Engineer ...	22-3/4	9-1-29
Yoder, Oliver H.	Hegins Twp.	Schuylkill	Teacher	42	7-1-29
Brown, Ella White	E. Stroudsburg S. T. C.	Monroe	Teacher	10	6-1-30
Meyer, Phillip	Shamokin	Northumberland	Janitor	13	6-1-30
Smith, Harriet M.	Wilkinsburg	Allegheny	Matron	10	7-1-29
Warren, Orson L.	Mansfield S. T. C. ...	Tioga	Teacher	10-1/4	6-1-30

**NAMES OF EMPLOYES WHO WERE GRANTED A DIS-
ABILITY RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1930**

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Adams, Mary	Pittsburgh	Allegheny	Teacher	33-9/10	9-1-28
Ale, Maude N.	Logan Twp.	Blair	Teacher	16	2-1-29
Arnold, A. A.	Upper Allen Twp.	Cumberland	Teacher	34	5-1-29
Artman, Estelle	Philadelphia	Philadelphia	Teacher	15-1/2	7-1-29
Baker, B. W.	Spring Garden Twp.	York	Teacher	37	6-1-30
Bean, Mary E.	Philadelphia	Philadelphia	Teacher	33-1/2	7-1-29
*Benson, Nelson P.	Lock Haven	Clinton	Superintendent	28-1/12	8-1-29
Blackwood, Margaret M.	New Castle	Lawrence	Teacher	28-4/9	3-1-29
Bollinger, Newton T.	Letterkenny Twp.	Franklin	Teacher	29-3/4	9-1-28
Bradford, Bessie M.	Clairton	Allegheny	Teacher	27-8/19	1-1-30
Bryant, Ethel M.	Franklin Twp.	Susquehanna	Teacher	11-1/2	3-1-30
Cobb, Adaline B.	Jefferson Twp.	Lackawanna	Teacher	31	6-1-30
Cook, Ida May	E. Nantmeal Twp.	Chester	Teacher	28-5/8	9-1-29
Cope, Mary	Mount Carmel	Northumberland	Teacher	27	10-1-29
Crozier, Elizabeth	Robinson Twp.	Allegheny	Principal	13-2/3	3-1-29
Davidson, Laura	W. Manchester Twp.	York	Teacher	26	1-1-29
Durnin, Mary A.	Lower Frankford Twp.	Cumberland	Teacher	26-3/7	9-1-28
Echard, W. W.	Bullskin Twp.	Fayette	Teacher	24-1/2	2-1-30
Eckman, Winona S.	Strasburg Twp.	Lancaster	Teacher	35-1/8	3-1-30
Epp, Bertha	Sayre Boro.	Bradford	Teacher	27-2/9	7-1-29
Firth, Herbert W.	Derry Twp.	Mifflin	Principal	37-1/3	6-1-30
Galbraith, Virginia M.	Williamsport	Lycoming	Teacher	39-4/9	7-1-29
Gillaspy, Anna H.	Philadelphia	Philadelphia	Teacher	28-2/5	10-1-29
Gillow, C. R.	Lebanon Twp.	Wayne	Teacher	21-3/8	12-1-29
Glover, Bessie L.	Sparta Consol- dated	Crawford	Teacher	11-4/9	1-1-29
Hastie, Helen H.	Pittsburgh	Allegheny	Teacher	28-3/5	11-1-29
*Heberling, Edna	Muncy	Lycoming	Teacher	26-2/9	12-1-29
Hess, Linnie A.	Steeltown	Dauphin	Teacher	33-2/3	4-1-30
Hoffman, Thomas J.	Jackson Twp.	Dauphin	Teacher	27-6/7	1-1-29
Hornberger, Henry S.	W. Perry Twp.	Snyder	Teacher	34-7/8	5-1-30
Hunter, Blanche	Hickory Twp.	Forest	Teacher	31-1/2	10-1-29
Jacobs, Adeline H.	Philadelphia	Philadelphia	Teacher	26	7-1-29
Jacoby, H. S.	Lincoln Ind.	Lancaster	Teacher	31-5/7	5-1-30
Jeffrey, Nellie E.	Pittsburgh	Allegheny	Teacher	26-1/2	11-1-28
Johnston, A. V.	Bethel Twp.	Armstrong	Teacher	32-3/8	2-1-30
Keller, Mary E.	Philadelphia	Philadelphia	Teacher	34-1/2	6-1-30
Kennedy, Josephine	Scott Twp.	Lackawanna	Teacher	34-7/8	4-1-30
Lathbury, E. Blanche	Philadelphia	Philadelphia	Teacher	29-1/5	4-1-30
McCabe, Ruth J.	Arnold	Westmoreland	Teacher	31-5/9	9-1-29
MacMillan, Helen	Pittsburgh	Allegheny	Teacher	34-2/5	4-1-30
Markle, Elinor A.	Philadelphia	Philadelphia	Teacher	31-7/10	4-1-30
Miller, Mary Elizabeth	Easton	Northampton	Teacher	20-2/5	2-1-30
Moyer, Eliza M.	Slocum Twp.	Luzerne	Teacher	16	7-1-29
Mueller, Bertha J.	Philadelphia	Philadelphia	Teacher	30-7/10	2-1-30
Obold, Charles E.	Reading	Berks	Teacher	25	7-1-29
*Omslaer, Mary	Pittsburgh	Allegheny	Teacher	33	7-1-29
Pugh, E. Jane	Pittsburgh	Allegheny	Teacher	27-1/5	7-1-28
Reaser, Hamlin G.	Pittsburgh	Allegheny	Teacher	34	9-1-29
Reb, Emma	Ashland	Schuylkill	Teacher	35-4/5	10-1-29
Robison, Carrie	Washington Twp.	Erie	Teacher	19-5/7	1-1-30
Rupley, Lucy E.	E. Pennsboro Twp.	Cumberland	Teacher	30	7-1-29
Scholl, Geo. K.	Union Twp.	Snyder	Teacher	26	6-1-30
Shupp, Erma R.	Coolbaugh Twp.	Monroe	Teacher	12-7/9	9-1-29
Smith, William L.	Pittsburgh	Allegheny	Principal	29-1/11	10-1-29
Smoot, Roy E.	Pittsburgh	Allegheny	Inspector	15-1/2	9-1-29
Spargrove, William P.	Pittsburgh	Allegheny	Teacher	24-3/10	5-1-30
Stambaugh, Minnie	Swatara Twp.	Dauphin	Teacher	34-1/9	10-1-29
Tiffany, Gertrude K.	Huntingdon	Huntingdon	Teacher	30	6-1-30
Weaver, Laura A.	Muncy	Lycoming	Teacher	29	6-1-30
Yarnall, Harriet S.	Chester City	Delaware	Teacher	12-1/10	11-1-29
Conner, Miriam H.	Philadelphia	Philadelphia	Teacher	10	2-1-30
Delcamp, Samuel	Branch Twp.	Schuylkill	Chauffeur	10-5/12	1-1-30
Dibert, Stella E.	Logan Twp.	Blair	Teacher	11	10-1-28
Jamison, Lois	Grove City	Mercer	Teacher	10-1/9	10-1-29
Lucking, Dorothy E.	York	York	Teacher	11-1/9	10-1-29
Preston, Bessie C.	Monessen	Westmoreland	Teacher	12	9-1-29
Weller, Sara E.	Philadelphia	Philadelphia	Teacher	12	7-1-29

* Died since retirement was granted.

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930**

Description	Rate of Interest	Book Value	Par Value
Adams Twp., Cambria County, Improvement Bonds	5	5,206.11	5,000.00
Akron, Lancaster County, School District Bonds	4½	1,515.90	1,500.00
Albion, Erie County, Gold Bonds	5	1,000.00	1,000.00
Aldan Boro., Delaware County, Highway Improvement Bonds	4¼	26,072.80	25,000.00
Alliquippa, Beaver County, Improvement Bonds	5½	10,187.00	9,000.00
Allegheny County, Road Bonds	4	35,745.75	37,000.00
Allegheny County, Road Bonds	4	962.28	1,000.00
Allegheny County, Road Bonds	4	1,916.05	2,000.00
Allegheny County, Road Bonds	4	3,834.61	4,000.00
Allegheny County, Tunnel Bonds	4½	51,042.50	50,000.00
Allegheny County, Tunnel Bonds	4½	36,173.23	35,000.00
Allegheny County, Road Bonds	4½	20,658.70	20,000.00
Allegheny County, Bridge Bonds	4½	108,422.10	100,000.00
Alliquippa Boro., Beaver County, School District Bonds	4½	169,821.27	164,000.00
Altoona City, Blair County, Improvement Bonds	4	10,861.28	11,000.00
Altoona, Blair County, School District Bonds	4½	1,030.64	1,000.00
Ambler, Montgomery County, School District Bonds	4½	508.62	500.00
Ambler, Montgomery County, Improvement Bonds	4½	46,518.85	44,000.00
Ambridge Boro., Beaver County, School District Bonds	4¼	19,043.43	19,000.00
Ambridge, Beaver County, Sewer Bonds	4¼	61,219.23	60,000.00
Ambridge Boro., Beaver County, Sewer Bonds	4¼	19,511.44	19,000.00
Antis Twp., Blair County, School District Bonds	4½	68,000.00	68,000.00
Apollo, Armstrong County, Building Bonds	4½	42,987.92	40,000.00
Apollo, Armstrong County, Funding & Paving Bonds	4½	34,107.33	33,000.00
Armagh Twp., Mifflin County, School District Bonds	4½	6,085.00	6,000.00
Arnold, Westmoreland County, Improvement Bonds	4½	26,709.92	25,000.00
Arnold Boro., Westm'd County, School District Bonds	4¼	33,767.05	33,000.00
Arnold, Westm'd County, School District Bonds	5½	4,543.20	4,000.00
Ashley, Luzerne County, School District Bonds	5	32,685.93	30,000.00
Ashville, Cambria County, Street Improvement Bonds	5	7,983.95	7,500.00
Asplwall Boro., Allegheny County, School District Bonds	4	11,587.36	12,000.00
Avoca, Luzerne County, Improvement Bonds	4½	40,434.00	40,000.00
Avonmore Boro., Westm'd County, School District Bonds	4¼	19,394.46	19,000.00
Baden, Beaver County, Improvement Bonds	4½	12,125.85	12,000.00
Bangor, Northampton County, School District Bonds	4½	15,000.00	15,000.00
Barr Twp., Cambria County, Road Bonds	4½	14,096.97	14,000.00
Barr Twp., Cambria County School District Bonds	5½	38,284.40	36,000.00
Beallsville, Wash. County, School District Bonds	5	15,963.17	15,000.00
Beaver, Beaver County, Improvement Bonds	4½	9,111.80	9,000.00
Beaver County, Impro. Bonds	4	965.40	1,000.00
Beaver, Beaver County, Refunding Bonds	4½	5,254.50	5,000.00
Beaver Falls, Beaver County, School District Bonds	4½	158,425.49	150,000.00
Beaver Falls, Beaver County, School District Bonds	4½	367,712.69	350,000.00
Bell Township, Westm'd County, Road Bonds	4½	14,382.64	14,000.00
Bellevue, Allegheny County, School District Bonds	4	1,947.76	2,000.00
Bensalem Twp., Bucks County, School District Bonds	4¼	5,053.75	5,000.00
Bensalem Twp., Bucks County, School District Bonds	4¼	129,323.45	125,000.00
Bentleyville, Wash. County, School Funding Bonds	5½	51,544.20	49,000.00
Bentleyville, Wash. County, Street Bonds	4½	52,538.70	52,000.00
Berwick, Columbia County, School District Bonds	5	60,000.00	60,000.00
Berwick Boro., Columbia County, Sewer Bonds	4½	30,555.50	30,000.00
Berwick, Columbia County, School District Bonds	4½	100,400.00	100,000.00
Bessemer Boro., Lawrence County, School District Bonds	4¼	32,575.37	32,000.00
Bethel Twp., Berks County, School District Bonds	4½	56,142.71	54,500.00
Bethlehem, Northampton County, School District Bonds	5½	11,121.68	10,000.00
Bethlehem, Northampton County, School District Bonds	5½	11,190.53	10,000.00
Birdsboro, Berks County, Gold Bonds	4¼	72,151.54	69,000.00
Birmingham Twp., Delaware County, School District Bonds	5	8,987.50	8,500.00
Blakely Boro., Lack. County, School District Bonds	4¼	9,356.64	9,000.00
Blawnox Boro., Alleg. County, Sewer Bonds	4½	20,172.17	20,000.00
Blawnox Boro., Alleg. County, School District Bonds	4½	88,961.75	87,000.00
Bloomsburg, Columbia County, Improvement Bonds	4½	36,667.50	35,000.00
Blythe Twp., Schuylkill County, School District Bonds	4½	202,337.90	200,000.00
Bollivar, Westmoreland County, Improvement Bonds	5	11,090.40	10,500.00
Brackenridge Boro., Allegheny County, School District Bonds	4½	37,001.26	35,000.00
Bradford City, McKean County, Improve. Refund. Bonds	4½	21,432.88	21,000.00
Bridgewater, Beaver County, Paving Bonds	4¼	30,583.48	30,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)

Description	Rate of Interest	Book Value	Par Value
Bristol Twp., Bucks County, School District Bonds -----	4½	33,137.16	32,000.00
Brockway Boro., Jeff. County, School District Bonds --	4¼	47,060.62	46,000.00
Brooklyn Twp., Susq. County, School District Bonds -----	4½	18,148.49	18,000.00
Bruin, Butler County, Road Improvement Bonds -----	4½	12,114.59	12,000.00
Buffington Twp., Indiana County, School District Bonds	4½	58,422.98	55,000.00
Burnham Boro., Mifflin County, Street Improvement Bonds	4½	10,391.96	10,000.00
Burnham Boro., Mifflin County, Street Improvement Bonds	5	10,315.88	10,000.00
Burrell Twp., Indiana County, Road Improvement Bonds	5½	10,924.84	10,000.00
Burrell Twp., Indiana County, Road Bonds -----	5½	17,444.60	15,000.00
Bushkill Twp., Northampton Co., Road Impro. Bonds --	4%	37,489.41	36,500.00
Butler County, Road Bonds -----	4½	35,838.29	35,000.00
Butler City, Butler County, Sewer Bonds -----	4¼	97,520.13	96,000.00
Butler Twp., Butler County, Improvement Bonds -----	4¼	61,963.75	58,000.00
Butler Township, Butler County, School District Bonds	4¼	76,026.04	75,000.00
Butler Township, Butler County, Improvement Bonds -----	4½	78,108.98	75,000.00
California Boro., Wash. County, School District Bonds	5	11,188.27	10,000.00
Cambria County, Road & Bridge Bonds -----	5½	60,345.68	55,000.00
Cambria County, Road Bonds -----	5½	5,453.50	5,000.00
Cambria Twp., Cambria County, School District Bonds	5½	22,633.17	20,000.00
Cambria Township, Cambria County, Road Bonds -----	5½	66,375.53	59,000.00
Camp Hill, Cumberland County, School District Bonds --	4%	18,000.00	18,000.00
Camp Hill, Cumberland County, School District Bonds --	4%	15,000.00	15,000.00
Canoe Township, Indiana County, Improvement Bonds	5	7,645.28	7,000.00
Canonsburg, Washington County, School District Bonds	4½	18,186.90	18,000.00
Canton Township, Wash. County, School District Bonds	4%	26,272.64	25,000.00
Canton Twp., Wash. County, School District Bonds ----	5	7,308.00	7,000.00
Carbondale Boro., Lack. County, School District Bonds	5	100,997.98	95,000.00
Carbon County, Road Impro. -----	4¼	421,166.60	422,000.00
Carrolltown, Cambria County, School District Bonds ---	4¼	30,639.20	30,000.00
Cass Twp., Schuylkill County, School District Bonds -----	5	10,482.79	10,000.00
Cassandra, Cambria County, School District Bonds -----	5	8,731.89	8,000.00
Castle Shannon, Alleg. County, School District Bonds --	4½	7,048.30	7,000.00
Catasauqua, Lehigh County, School District Bonds --	4	949.97	1,000.00
Catasauqua, Lehigh County, St. Improvement Bonds -----	4¼	38,628.71	38,000.00
Centre Township, Columbia County School District Bonds	4¼	13,000.00	13,000.00
Centre Twp., Columbia County, School District Bonds	4½	8,756.35	8,500.00
Centre Twp., Indiana County, Road Improvement Bonds	4½	55,412.72	55,000.00
Centre Twp., Indiana County, Road Bonds -----	4½	39,846.56	39,000.00
Chalfant, Allegheny County, Street Impro. Bonds -----	4¼	10,408.28	10,000.00
Chalfont Boro., Bucks County, Water Works Bonds -----	4½	35,832.37	35,000.00
Chambersburg, Franklin County, Improvement Bonds --	4½	1,002.80	1,000.00
Chambersburg, Franklin County, Improvement Bonds --	4½	20,066.00	20,000.00
Chambersburg, Franklin County, Improvement Bonds --	4½	8,508.50	8,500.00
Charlestown Twp., Chester County, School District Bonds	4¼	10,069.70	10,000.00
Cheltenham Twp., Montg. County, Sewer Bonds -----	4½	84,628.29	83,000.00
Cherry Tree, Indiana County, School District Bonds -----	4½	15,168.50	15,000.00
Chester, Delaware County, School District Bonds -----	5	45,621.06	40,000.00
Cheswick Boro., Alleg. County, Funding Bonds -----	4½	25,262.78	25,000.00
Cheswick Boro., Alleg. County, School District Bonds --	4¼	27,731.22	27,000.00
Clarion County, Road Bonds -----	5	107,690.50	100,000.00
Clarion County, Road Bonds -----	5	40,098.70	38,000.00
Clarion City, Alleg. County, School District Bonds -----	4¼	82,869.15	80,000.00
Clark's Green, Lack. County, School District Bonds -----	5	16,181.76	15,000.00
Clearfield County, Road Bonds -----	4½	38,000.00	38,000.00
Clearfield County, Road Bonds -----	5½	1,098.30	1,000.00
Clearfield County, Road Bonds -----	5½	5,950.00	5,000.00
Clifton Heights, Del. County, Funding & Highway Bonds	4½	15,395.45	15,000.00
Clinton Twp., Butler County, Road Improvement Bonds	5	10,368.59	10,000.00
Clinton Twp., Venango County, Road Bonds -----	4½	21,731.27	21,000.00
Coal Twp., Northumberland County, Funding Bonds -----	5	546,772.79	500,000.00
Coal Twp., Northumberland County, School District Bonds	4½	2,018.96	2,000.00
Coaldale, Schuylkill County, Paving & Sewer Bonds --	5	51,310.45	50,000.00
Coaldale, Schuylkill County, Improvement Bonds -----	5	38,437.50	38,500.00
Coalport, Clearfield County, School District Bonds -----	4½	12,242.40	12,000.00
Colerain Twp., Lancaster County, Road Bonds -----	5	70,154.00	65,000.00
College Hill, Beaver County, Sewer Bonds -----	4½	8,062.31	8,000.00
Collegeville Boro., Montg. County, Paving Bonds -----	4½	5,816.49	5,000.00
Collingdale, Delaware County, Improvement Bonds -----	5	12,571.34	12,000.00
College Hill, Beaver County, School District Bonds -----	5	2,121.56	2,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
College Hill, Beaver County, Street Impro. Bonds -----	4½	77,381.50	75,000.00
Collingdale, Delaware County, School District Bonds --	4½	23,177.10	23,000.00
Collingdale, Delaware County, School District Bonds ---	4½	1,500.34	1,500.00
Collingdale, Delaware County, School District Bonds --	4½	54,942.06	52,000.00
Collingdale, Delaware County, School District Bonds ---	4½	51,727.57	50,000.00
Conemaugh Twp., Cambria County, Road Improvement Bonds -----	5	15,979.14	15,000.00
Conemaugh Twp., Indiana County, Road Bonds -----	5	34,880.10	34,000.00
Conemaugh Twp., Somerset Co., Road Improvement Bonds -----	4½	34,563.41	34,500.00
Confluence, Somerset County, School Building Bonds ---	4½	1,001.60	1,000.00
Conshohocken, Montgomery County, Municipal Bonds --	4½	1,000.00	1,000.00
Cooper Twp., Clearfield County, School District Bonds ---	4½	20,180.00	20,000.00
Coraopolis, Allegheny County, School District Bonds ---	4½	56,611.92	55,000.00
Corry, Erie County, Street Impro. Bonds -----	5	20,296.02	19,000.00
Covington Twp., Tioga County, School Bonds -----	5	19,161.91	18,000.00
Crawford County, Road Bonds -----	4½	13,000.00	13,000.00
Croyle Twp., Cambria County, Road Improvement Bonds -----	5	6,763.44	6,000.00
Cumberland Twp., Greene County, School District Bonds -----	4½	197,974.17	193,000.00
Cumberland Twp., Greene County, Road Bonds -----	4½	156,088.99	150,000.00
Curwensville, Clearfield County, School District Bonds --	4½	39,563.16	33,800.00
Dale Boro., Cambria County, Improvement Bonds -----	4½	15,350.76	15,000.00
Dallastown Boro., York County, School District Bonds -----	4½	42,733.94	43,500.00
Daugherty Twp., Beaver County, Road Improvement Bonds -----	4½	28,253.93	28,000.00
Dauphin, Dauphin County, School District Bonds -----	4½	1,006.35	1,000.00
Decatur Twp., Clearfield County, School District Bonds ---	6	2,196.83	2,000.00
Derry, Westmoreland County, Funding & Impro. Bonds ---	5½	10,550.00	10,000.00
Dickson City, Lack. County, Refunding & Impro. Bonds ---	5½	42,250.00	40,000.00
Dickson City, Lack. County, School District Bonds -----	5	294,358.49	255,000.00
Donora, Washington County, School District Bonds -----	4½	45,000.00	45,000.00
Donora Boro., Washington County, Improvement Bonds -----	4½	2,043.38	2,000.00
Donora, Washington County, Improvement Bonds -----	5.6	23,570.40	20,000.00
Dormont, Allegheny County, School District Bonds -----	4½	77,386.28	75,000.00
Dormont, Allegheny County, School District Bonds -----	5½	124,068.50	120,000.00
Douglass Twp., Montg. County, Building Bonds -----	4½	59,926.74	58,000.00
Doylestown Boro., Bucks County, Improvement Bonds -----	4½	30,515.37	30,000.00
Dreher Twp., Wayne County, School District Bonds -----	4½	9,893.43	9,500.00
Duquesne, Allegheny County, Street Improvement Bonds -----	4½	3,022.50	3,000.00
Eagles Mere Boro., Sullivan County, Paving & Impro. Bonds -----	4½	30,940.33	30,000.00
East Brady, Clarion County, Street Impro. Bonds -----	4½	5,075.12	5,000.00
East Conemaugh, Cambria County, School District Bonds -----	5½	53,805.00	50,000.00
East Deer Twp., Allegheny County, School District Bonds -----	4½	10,366.55	10,000.00
East Donegal Twp., Lanc. County, School District Bonds -----	4½	49,927.16	50,000.00
East Huntingdon Twp., Westm'd. County, Improvement Bonds -----	4½	77,031.98	75,000.00
E. Lansdowne Boro., Delaware County, Improvement Bonds -----	4½	5,250.00	5,000.00
E. Marlboro Twp., Chester County, School District Bonds -----	5	68,000.00	68,000.00
E. Norwegian Twp., Schuylkill County, School District Bonds -----	5	24,450.51	23,000.00
E. Pittsburgh, Allegheny County, Improvement Bonds -----	4½	211,080.50	200,000.00
E. Pennsboro Twp., Cumb. County, Road Bonds -----	5	26,434.37	25,000.00
E. Pittsburgh, Alleg. County, Improvement Bonds -----	4½	5,075.35	5,000.00
E. Pittsburgh, Alleg. County, School District Bonds --	5½	29,307.60	25,000.00
E. Taylor Twp., Cambria County, Improvement Bonds -----	5	6,275.30	6,000.00
E. Union Twp., Schuylkill County, Highway Bonds -----	5	74,032.35	70,000.00
Easton, Northampton County, School District Bonds --	4½	21,769.97	21,000.00
Easton, Northampton County, School District Bonds ---	4½	140,000.00	140,000.00
Economy Twp., Beaver County, Road Bonds -----	4½	38,246.38	35,000.00
Eddystone, Delaware County, School District Bonds -----	4½	2,000.00	2,000.00
Edgemont Twp., Delaware County, School District Bonds -----	4½	14,649.85	14,000.00
Edgewood, Allegheny County, Improvement Bonds -----	4½	21,720.11	21,000.00
Edgewood, Allegheny County, Improvement Bonds -----	4½	1,010.26	1,000.00
Elizabeth Twp., Allegheny County, School District Bonds -----	4½	35,471.50	35,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Ellsworth Boro., Wash. County, St. Improvement Bonds	4½	5,056.56	5,000.00
Ellwood City, Lawrence County, School District Bonds	4¼	244,496.12	240,000.00
Ephrata Boro., Lancaster Co.	4½	82,219.42	80,000.00
Etna, Allegheny County, Water Improvement Bonds	4½	2,048.04	2,000.00
Exeter Boro, Luzerne County, School District Bonds	5	5,428.39	5,000.00
Factoryville, Wyoming County, School District Bonds,	5	5,344.66	5,000.00
Fairchance, Fayette County, School District Bonds	4½	3,171.63	3,000.00
Fairfield Twp., Westmoreland County, Road Bonds	4½	59,658.57	57,000.00
Fairview Twp., Erie County, Road Bonds	5	21,786.30	20,500.00
Farrell, Mercer County, School District Bonds	5½	32,537.14	31,000.00
Fayette County, Highway Bonds	4¾	260,113.71	241,000.00
Federal Land Bank Bonds	4½	80,400.00	80,000.00
Federal Land Bank Bonds	5	104,260.60	100,000.00
Fell Township, Lack. County, School District Bonds	5	3,150.45	3,000.00
Ferndale Boro., Cambria County, School District Bonds	5½	41,346.40	35,000.00
Findley Twp., Alleg. County, School District Bonds	4½	25,494.45	25,000.00
Findley Twp., Alleg. County, School District Bonds	5½	35,787.00	30,000.00
Foleroff Boro., Del. County, Improvement Bonds	4¼	27,505.98	27,000.00
Ford City, Armstrong County, Improvement Bonds	4½	64,001.95	60,000.00
Ford City, Armstrong County, School District Bonds	4½	80,954.31	80,000.00
Forest Hills, Allegheny County, School District Bonds	4½	31,596.37	30,000.00
Foster Twp., Luzerne County, School District Bonds	5	9,393.00	9,000.00
Foster Twp., McKean County, School District Bonds	4½	40,629.96	40,000.00
Frackville, Schuylkill County, School District Bonds	4½	98,233.70	97,000.00
Franklin City, Venango County, Street & Sewer Bonds	4¼	31,103.42	30,000.00
Franklin Twp., Beaver County, School District Bonds	4½	19,672.50	19,000.00
Franklin Twp., Erie County, Road Bonds	5	23,722.87	22,000.00
Franklin Twp., Fayette County, Road Improvement Bonds	5	32,307.15	30,000.00
Franklin Twp., Westm'd. County, Road Bonds	4½	25,721.52	25,000.00
Franklin Twp., Westm'd. County, School District Bonds	5	17,452.74	17,000.00
Freeland, Luzerne County, School District Bonds	5	111,344.71	105,000.00
Galeton Boro., Potter County, Improvement Bonds	5	33,307.87	30,500.00
George Twp., Fayette County, School Bonds	4¼	25,079.99	25,000.00
German Twp., Fayette County, School District Bonds	4½	35,261.03	35,000.00
Gettysburg, Adams County, Sewer Bonds	4	1,495.38	1,500.00
Gettysburg, Adams County, Improvement Bonds	4	3,482.30	3,500.00
Gilberton, Schuylkill County, Funding & Impro. Bonds	5½	72,087.12	62,000.00
Gilberton, Schuylkill County, School District Bonds	5½	77,660.62	70,000.00
Girard Twp., Erie County, School District Bonds	4½	15,235.29	15,000.00
Girard Twp., Erie County, Improvement Bonds	5	33,509.55	31,000.00
Glassport Boro., Allegheny County, School District Bonds	4¼	184,779.49	185,000.00
Glenolden Boro., Delaware County, Improvement Bonds	4¼	12,189.89	12,000.00
Glenolden Boro., Delaware County, Improvement Bonds	4¼	20,000.00	20,000.00
Granville Twp., Mifflin County, School Building Bonds	4½	67,877.15	65,000.00
Greensboro Greene County, Improvement Bonds	4¼	18,450.70	18,000.00
Green Tree Boro., Alleg. County, Street Improve. Bonds	4¼	11,984.24	12,000.00
Grove City, Mercer County, School District Bonds	5½	46,879.03	40,500.00
Grove City, Mercer County, School District Bonds	5½	1,604.69	1,500.00
Granville Twp., Mifflin County, School District Bonds	5	12,308.40	12,000.00
Hanover Twp., Luzerne County, Sewer Bonds	5	76,861.40	72,000.00
Hanover Twp., Luzerne County, Sewer Bonds	5½	51,570.80	49,000.00
Hanover Twp., Luzerne County, Sewer Bonds	5	35,859.63	33,000.00
Hanover Twp., Luzerne County, Sewerage Bonds	4½	2,013.09	2,000.00
Harborcreek Twp., Erie County, School Building Bonds	5½	26,026.98	24,000.00
Harmar Twp., Alleg. County, School District Bonds	5	6,280.57	6,000.00
Harmony Twp., Beaver County, Road Bonds	4½	29,872.63	29,000.00
Harrisburg, Dauphin County, Improvement Bonds	5	5,133.50	5,000.00
Harrisburg, Dauphin County, Street Improvement Bonds	5	524.05	500.00
Harrisburg, Dauphin County, Street Improvement Bonds	5	4,414.81	4,300.00
Harrisburg, Dauphin County, School District Bonds	4½	1,059.41	1,000.00
Harrison Twp., Allegheny County, School District Bonds	4¼	10,000.00	10,000.00
Hazleton City, Luzerne County, School District Bonds	4¼	277,214.38	272,000.00
Hazleton, Luzerne County, School District Bonds	4¼	4,094.32	4,000.00
Hazleton City, Luzerne County, Sewer & Refunding Bonds	4¼	173,848.91	170,000.00
Hazleton City, Luzerne County, Improvement Bonds	4½	364,255.63	340,000.00
Hempfield Twp., Mercer County, School District Bonds	4½	25,095.09	25,000.00
Hickory Twp., Forest County, School District Bonds	4½	12,010.33	11,600.00
Hickory Twp., Lawrence County, School District Bonds	4½	60,000.00	60,000.00
Hickory Twp., Lawrence County, School District Bonds	4½	8,000.00	8,000.00
Hickory Twp., Mercer County, School Bonds	4½	20,320.54	20,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Highspire Boro., Dauphin County, Street Improvement Bonds	4½	29,538.46	28,000.00
Homer City Boro., Indiana County, School District Bonds	4½	36,116.49	34,000.00
Homer City, Indiana County, Water Works Bonds	4½	55,486.93	53,000.00
Hooversville Boro., Somerset County, School District Bonds	4½	30,374.88	30,000.00
Houston, Washington County, School District Bonds	4¾	4,088.80	4,000.00
Hughestown, Luzerne County, Improvement Bonds	5	26,461.90	25,000.00
Huntingdon, Huntingdon County, Highway Bonds	4½	25,270.43	24,000.00
Huntingdon Boro., Hunt. County, School Bonds	4¼	11,058.12	11,000.00
Independence Twp., Washington County, Improvement Bonds	4½	11,085.80	11,000.00
Irvona, Clearfield County, School District Bonds	5½	9,585.00	9,000.00
Irvona, Clearfield County, Street Paving Bonds	5	2,040.42	2,000.00
Jackson Twp., Butler County, Highway Bonds	4½	19,811.94	19,000.00
Jeannette, Westm'd. County, School District Bonds	4¾	87,249.75	85,000.00
Jefferson Twp., Greene County, Road Bonds	4¾	78,463.41	75,000.00
Jefferson Twp., Lack. County, School District Bonds	4½	16,166.20	16,000.00
Jefferson Twp., Wash. County, Road Bonds	4½	70,765.05	70,000.00
Jenkins Twp., Luzerne County, School District Bonds	5	27,213.40	26,000.00
Jenkins Twp., Luzerne County, School District Bonds	5	1,045.51	1,000.00
Jersey Shore, Lycoming County, School District Bonds	4½	21,731.68	20,000.00
Johnstown City, Cambria County, Street Improvement Bonds	4½	197,373.64	194,000.00
Johnstown, Cambria County, Sanitary Sewer Bonds	4½	2,148.20	2,000.00
Johstown, Cambria County, School District Bonds	4½	63,632.40	63,000.00
Johnstown City, Cambria County, School District Bonds	4½	5,047.53	5,000.00
Johnstown, Cambria County, School District Bonds	4½	321,137.40	311,000.00
Joint Stock Farm Loan Bonds	5	51,500.00	50,000.00
Juniata, Blair County Improvement Bonds	5	1,556.76	1,500.00
Juniata, Blair County, Improvement Bonds	5	500.50	500.00
Kennett Twp., Chester County, Road Bonds	4½	19,787.96	19,000.00
Kingston Boro., Luzerne County, School District Bonds	4½	664,266.02	643,000.00
Kiskiminetas Twp., Armstrong County, School District Bonds	5	42,013.97	40,000.00
Larksville, Luzerne County, Improvement Bonds	5	37,678.20	35,000.00
Latrobe Boro., Westm'd. County, Funding Bonds	4¼	40,951.17	41,000.00
Lawrence County, Poor District Bonds	4½	219,458.55	211,000.00
Lawrence Park Twp., Erie County, School District Bonds	4½	42,259.42	40,000.00
Leet Twp., Alleg. County, Improvement Bonds	4½	37,030.55	35,000.00
Leighton Boro., Carbon County, Street Improvement Bonds	4½	22,474.96	22,000.00
Lehman Twp., Pike County, School Bldg. & Equip. Bonds	4½	25,917.55	25,000.00
Lemoyne Boro., Cumb. County, School District Bonds	4½	86,478.91	85,000.00
Lemoyne Boro., Cumb. County, Improvement Bonds	4½	5,057.65	5,000.00
Lemoyne Boro., Cumb. County, School District Bonds	4½	88,940.84	85,000.00
Lewistown, Mifflin County, Street Impro. Bonds	4½	10,162.97	10,000.00
Lewistown, Mifflin County, Street Impro. Bonds	4½	61,046.30	59,000.00
Lewistown, Mifflin County, School District Bonds	4½	36,239.30	36,000.00
Liberty Boro., Alleg. County, Water Impro. Bonds	4½	16,289.72	16,000.00
Lilly, Cambria County, Improvement Bonds	4½	13,156.34	13,000.00
Logan Twp., Blair County, School District Bonds	4½	25,343.77	25,000.00
Logan Twp., Blair County, School District Bonds	5	11,500.00	11,500.00
Logan Twp., Hunt. County, School District Bonds	4½	5,000.00	5,000.00
Lower Allen Twp., Cumb. County, Improvement Bonds	4½	6,503.25	6,500.00
L. Alsace Twp., Berks County, School District Bonds	4½	42,494.34	42,000.00
L. Burrell Twp., Westm'd. County, School District Bonds	5½	29,042.70	27,000.00
L. Burrell Twp., Westm'd. County, School District Bonds	4¾	30,573.54	30,000.00
L. Burrell Twp., Westm'd. County, Road Comp. Bonds	5½	23,502.00	20,000.00
L. Burrell Twp., Westm'd. County, Improvement Bonds	5½	41,380.50	35,000.00
L. Chichester Twp., Delaware County, Improvement Bonds	4	10,000.00	10,000.00
Lower Makefield Twp., Bucks County, School District Bonds	4½	77,184.92	75,000.00
L. Mt. Bethel Twp., Northampton County, Road Improvement Bonds	4½	44,945.12	44,000.00
L. Providence Twp., Montg. County, School District Bonds	4¾	30,957.51	31,000.00
L. Yoder Twp., Cambria County, Road Bonds	5	10,754.88	10,000.00
Loyalhanna Twp., Westm'd. County, Road Bonds	4½	31,163.57	30,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Luzerne County, Jenkins Bridge Bonds -----	4¼	349,676.47	345,000.00
Lycoming County, Road & Bridge Bonds -----	4¼	81,884.80	80,000.00
McKees Rocks, Allegheny County, Funding Bonds -----	4½	5,037.60	5,000.00
McKees Rocks, Alleg. County, Improvement Bonds -----	4¼	39,228.76	38,000.00
McKean Township, Erie County, Road Bonds -----	5	38,123.75	36,000.00
McKeesport, Allegheny County, Funding Bonds -----	4¼	25,268.33	25,000.00
Mahanoy City, Schuylkill County, Refunding & Improve- ment Bonds -----	4½	141,462.50	140,000.00
Mahanoy City, Schuylkill County, School District Bonds	4	474.00	500.00
Mahanoy City, Schuylkill County, Refunding & Impro. Bonds -----	4½	5,403.78	5,000.00
Mahanoy Twp., Schuylkill County, Bldg. & Impro. Bonds -----	5	5,245.51	5,000.00
Mahanoy Twp., Schuylkill County, School District Bonds	5	27,592.89	25,000.00
Mahanoy Twp., Schuylkill County, School District Bonds	5	7,309.40	7,000.00
Manor, Westmoreland County, Improvement Bonds -----	5	8,307.80	8,000.00
Manor Twp., Armstrong County, School District Bonds	4½	21,719.95	20,500.00
Manor Twp., Lancaster County, Road Impro. Bonds	4½	75,107.31	74,000.00
Marcus Hook, Delaware County, Road Impro. Bonds	4½	1,029.13	1,000.00
Marcus Hook, Delaware County, School District Bonds	4¼	41,466.82	40,000.00
Marcus Hook, Delaware County, Road Impro. Bonds --	4½	1,045.62	1,000.00
Marshall Twp., Allegheny County, S. D. Bldg. -----	4½	28,765.65	28,000.00
Mayfield Boro., Lackawanna County, School District Bonds -----	4¾	28,128.48	26,000.00
Meadville Boro., Crawford County, School District Bonds -----	4½	15,931.34	15,000.00
Menallen Twp., Adams County, School District Bonds --	4½	5,000.00	5,000.00
Mercer, Mercer County, Funding & Improvement Bonds	5½	11,338.29	10,000.00
Mercer, Mercer County, Improvement Bonds -----	4½	30,346.11	30,000.00
Mercer County, Road Bonds -----	5½	4,755.14	4,000.00
Mercer County, Road Bonds -----	5½	3,625.37	3,000.00
Mercer County, Road Constr. -----	5½	4,779.00	4,000.00
Meyersdale, Somerset County, St. Impro. Bonds -----	4	939.40	1,000.00
Middletown Twp., Bucks County, School District Bonds	5	11,971.90	11,000.00
Middle Paxton Twp., Dauphin County, School District Bonds -----	4½	27,524.16	27,000.00
Midland, Beaver County, Funding Bonds -----	4½	2,056.31	2,000.00
Mifflin Twp., Allegheny County, Road Impro. Bonds --	4½	156,745.50	150,000.00
Mifflin Twp., Allegheny County, School District Bonds	4¼	170,761.98	165,000.00
Mill Creek Twp., Lebanon County, School District Bonds -----	4½	18,169.20	18,000.00
Mill Creek Twp., Erie County, School Bonds -----	5½	11,784.37	10,000.00
Mill Creek Twp., Erie County, School Bonds -----	4½	21,128.56	20,000.00
Millhelm, Centre County, Improvement Bonds -----	4½	7,000.00	7,000.00
Milton, Northumberland County, School District Bonds	4½	35,511.97	34,000.00
Milton, Northumberland County, Improvement Bonds	4½	37,964.25	37,500.00
Miners Mills, Luzerne County, School District Bonds --	5	60,300.00	60,000.00
Miners Mills, Luzerne County, School District Bonds --	5	31,912.78	30,000.00
Miners Mills, Luzerne County, Funding Bonds -----	5	26,967.00	25,000.00
Miners Mills—W. B. Luzerne County, Paving Bonds --	5	58,750.71	54,000.00
Monessen, Westmoreland County, Improvement Bonds	4½	44,609.99	43,000.00
Monongahela, Washington County, Municipal Bonds	4¼	87,408.43	86,000.00
Montgomery Twp., Indiana County, Highway Impro. Bonds -----	5	30,920.21	29,000.00
Montrose Boro., Susquehanna County, School District Bonds -----	4½	47,074.72	45,000.00
Moon Twp., Beaver County, School District Bonds ---	4½	10,092.87	10,000.00
Moosic, Lackawanna County, School District Bonds ---	5½	40,933.00	40,000.00
Morrisville Boro., Bucks County, School District Bonds	5	85,187.43	79,000.00
Morrisville, Bucks County, School District Bonds -----	5	106,769.50	100,000.00
Morrisville, Bucks County, Improvement Bonds -----	5½	70,092.98	62,500.00
Mt. Carmel Twp., Northumberland County, School District Bonds -----	5	134,565.00	125,000.00
Mt. Joy Boro., Lancaster County School District Bonds -----	4¼	61,163.84	59,000.00
Mt. Lebanon Twp., Allegheny County, School District Bonds -----	4¼	92,756.31	90,000.00
Mt. Pleasant Twp., Adams County, Road Impro. Bonds -----	5	59,936.04	55,000.00
Mt. Pleasant Twp., Washington County, Road Bonds	4½	76,551.85	72,500.00
Mt. Pleasant Twp., Westmoreland County, School Bonds -----	4½	16,149.33	16,000.00
Mt. Union Boro., Huntingdon County, Water Bonds --	4½	52,981.52	50,000.00
Moscow Boro., Lackawanna County, School District Bonds -----	5	30,311.99	27,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Mountville Boro., Lancaster County, Improvement Bonds	4½	16,029.03	15,000.00
Muhlenberg Twp., Berks County, School District Bonds	4¼	8,316.54	8,000.00
Nanticoke, Luzerne County, School Bonds	4½	1,025.11	1,000.00
Nanticoke, Luzerne County, Street Impro. Bonds	5	54,183.25	52,000.00
Nanticoke, Luzerne County, Sewer & St. Impro. Bonds	4½	5,051.21	5,000.00
Nanticoke, Luzerne County, School District Bonds	4½	4,039.85	4,000.00
Nanty-Glo, Cambria County, Funding Bonds	5	21,521.17	20,000.00
Nanty-Glo, Cambria County, School District Bonds	4¾	83,821.00	80,000.00
Napier Twp., Bedford County, School Bonds	4¾	11,438.18	11,000.00
Nazareth Boro., Northampton County, School District Bonds	4½	94,123.73	92,000.00
Nazareth Boro., Northampton County, Street Improvement Bonds	4¼	30,000.00	30,000.00
Neville Twp., Allegheny County, Sewer & Water Bonds	4½	154,551.25	149,000.00
New Castle, Lawrence County, School District Bonds	5½	158,700.00	150,000.00
New Castle, Lawrence County, School Bonds	4¼	487,736.42	470,000.00
New Castle Twp., Schuylkill County, School District Bonds	4½	60,264.00	60,000.00
New Freedom, York County, Improvement Bonds	4½	8,043.40	8,000.00
Newlin Twp., Chester County, School District Bonds	5	31,000.00	31,000.00
New Kensington, Westmoreland County, Improvement Bonds	4½	12,481.72	12,000.00
Newport Twp., Luzerne County, School District Bonds	5	10,474.00	10,000.00
Newport Twp., Luzerne County, School District Bonds	5½	62,355.60	60,000.00
New Wilmington Boro., Lawrence County, Fire Equipment Bonds	5½	5,762.18	5,500.00
Norristown, Montgomery County, School Loan Bonds	4	2,000.00	2,000.00
Norristown, Montgomery County, School District Bonds	4½	2,000.00	2,000.00
Northampton, Northampton County, Refunding Bonds	4½	12,197.26	12,000.00
Northampton Boro., Northampton County, Sewerage Bonds	4½	74,961.06	74,000.00
Northampton Heights, Northampton County, School District Bonds	4¼	1,016.97	1,000.00
North Beaver Twp., Lawrence County, School District Bonds	4¼	34,741.24	34,000.00
N. Braddock Boro., Allegheny County, School District Bonds	4½	244,081.00	235,000.00
North East Twp., Erie County, Road Improvement Bonds	5	31,396.50	30,000.00
North East, Erie County, Water Bonds	5	21,399.00	20,000.00
North Girard Boro., Erie County, Funding Bonds	4½	17,603.10	17,000.00
N. Versailles Twp., Allegheny County, School District Bonds	5	27,050.39	25,000.00
N. Whitehall Twp., Lehigh County, School District Bonds	4½	20,005.80	20,000.00
North York, York County, Improvement Bonds	5½	1,122.98	1,000.00
Norwegian Twp., Schuylkill County, School District Bonds	5	42,831.87	40,000.00
Norwood, Delaware County, School District Bonds	4½	14,230.99	14,000.00
Nottingham Twp., Washington County, School District Bonds	4½	14,065.63	14,000.00
Oakdale Boro., Allegheny County, Improvement Bonds	5	26,934.81	25,000.00
O'Hara Twp., Allegheny County, School District Bonds	4½	9,143.90	9,000.00
Oil City, Venango County, Street Bonds	4½	126,451.41	120,000.00
Old Forge, Lackawanna County, Funding & Improvement Bonds	5	5,376.44	5,000.00
Olyphant, Lackawanna County, Park Bonds	4½	25,194.04	25,000.00
Olyphant, Lackawanna County, School District Bonds	5	5,335.48	5,000.00
Orwigsburg Boro., Schuylkill County, Improvement Bonds	4½	1,509.72	1,500.00
Oseola Boro., Clearfield County, School District Bonds	4½	24,000.00	24,000.00
Overbrook, Allegheny County, Improvement Bonds	4½	5,347.53	5,000.00
Oxford, Chester County, Highway Improvement Bonds	4	1,920.38	2,000.00
Oxford, Chester County, School District Bonds	4¼	52,215.00	51,000.00
Palmerton, Carbon County, School District Bonds	5½	79,050.00	75,000.00
Palmer Twp., Northampton County, Building & Improvement Bonds	5½	13,023.05	12,000.00
Palmyra Twp., Pike County, School District Bonds	4½	7,211.20	7,000.00
Parsons, Luzerne County, Street Improvement Bonds	5	10,797.15	10,000.00
Parnassus, Westmoreland County, Improvement Bonds	4½	1,026.96	1,000.00
Parsons, Luzerne County, School District Bonds	5	85,172.02	80,000.00
Parsons, Luzerne County, Paving Bonds	5	21,416.00	20,000.00
Parsons Boro., W. B. Luzerne County, Funding Bonds	5¼	25,361.89	24,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Patterson Twp., Beaver County, Improvement & Funding Bonds -----	4½	15,185.20	15,000.00
Patton, Cambria County, Filtration Bonds -----	5	18,926.46	18,000.00
Patton, Cambria County, School District Bonds -----	4½	3,021.47	3,000.00
Patton Twp., Allegheny County, School District Bonds -----	4½	26,834.19	25,000.00
Patton Twp., Allegheny County, School Bonds -----	4½	5,176.88	5,000.00
Pen Argyl, Northampton County, Improvement Bonds -----	5	31,268.82	30,000.00
Penn Twp., Allegheny County, School District Bonds -----	4½	27,630.85	27,000.00
Penn Twp., Allegheny County, Road Bonds -----	4½	31,063.22	30,000.00
Penn Twp., Centre County, School District Bonds -----	4½	27,500.00	27,500.00
Penn Twp., Perry County, School District Bonds -----	4½	31,500.00	31,500.00
Penn Twp., Westmoreland County, Road Bonds -----	4½	26,635.30	26,000.00
Perkasie Boro., Bucks County, School District Bonds -----	4¾	24,407.19	23,000.00
Petersburg Boro., Huntingdon County, School District Bonds -----	4½	3,000.00	3,000.00
Peters Twp., Franklin County, School Refunding Bonds -----	4½	20,185.95	20,000.00
Phillipsburg Boro., Centre County, School District Bonds -----	4½	102,000.00	102,000.00
Pittsburgh, Allegheny County, School District Bonds -----	6	11,381.61	10,000.00
Pittsburgh, Allegheny County, School District Bonds -----	6	11,890.11	10,000.00
Plaingrove Twp., Lawrence County, School District Bonds -----	4¼	24,185.70	23,500.00
Plains Twp., Luzerne County, General Improvement Bonds -----	5	70,059.70	65,000.00
Plains Twp., Luzerne County, School District Bonds -----	5	54,105.10	51,000.00
Plumstead Twp., Bucks County, Funding & Road Bonds -----	4½	27,489.93	26,000.00
Plymouth, Luzerne County, School District Bonds -----	5	66,084.13	63,000.00
Pocopson Twp., Chester County, School District Bonds -----	5	27,000.00	27,000.00
Point Twp., Northumberland County, School Bonds -----	4¼	16,000.00	16,000.00
Portage, Cambria County, School District Bonds -----	5	5,324.50	5,000.00
Portage, Cambria County, Funding & Improvement Bonds -----	4½	60,789.39	60,000.00
Portage Boro., Cambria County, School District Bonds -----	5	7,470.40	7,000.00
Port Allegany, McKean County, School District Bonds -----	5	60,119.25	54,405.00
Portage Boro., Cambria County, Funding & Improvement Bonds -----	4½	5,279.48	5,000.00
Port Vue Boro., Allegheny County, Improvement Bonds -----	4¼	66,183.49	65,000.00
Port Vue, Allegheny County, School District Bonds -----	4½	8,190.40	8,000.00
Pringle, Luzerne County, Improvement Bonds -----	5½	35,467.80	32,000.00
Prospect Park Boro., Delaware County, Street Improvement Bonds -----	4¼	82,294.06	80,000.00
Punxsutawney, Jefferson County, Funding & Improvement Bonds -----	5¼	5,775.00	5,000.00
Punxsutawney Boro., Jefferson County, Improvement Bonds -----	4¾	103,803.40	100,000.00
City of Philadelphia, S. D. Bonds -----	4¼	50,474.40	50,000.00
Philadelphia, School District -----	4	11,772.28	12,000.00
Philadelphia, School District -----	4¼	15,086.97	15,000.00
Philadelphia, School District -----	5	50,000.00	50,000.00
Philadelphia, School District -----	4¼	72,999.82	70,000.00
Philadelphia, School District -----	4½	20,867.92	20,000.00
Philadelphia, School District -----	4¼	24,995.42	25,000.00
Philadelphia, Improvement Bonds -----	5¼	12,968.97	12,000.00
Philadelphia, Improvement Bonds -----	4½	67,939.68	66,000.00
Philadelphia, Improvement Bonds -----	3½	9,725.39	10,000.00
Philadelphia, Improvement Bonds -----	4½	715,765.61	695,000.00
Philadelphia, Improvement Bonds -----	4½	10,282.15	10,000.00
Philadelphia, Improvement Bonds -----	5¼	162,156.42	150,000.00
Philadelphia, Municipal Bonds -----	4½	508,913.50	500,000.00
Philadelphia, Improvement Bonds -----	4½	9,037.98	8,500.00
Philadelphia, Improvement -----	4	506,830.00	500,000.00
Philadelphia, Improvement -----	4¼	296,655.18	293,000.00
Philadelphia, Improvement -----	5¼	8,666.32	8,000.00
Philadelphia, Loan of December, 1919 -----	5¼	226,710.00	198,000.00
Philadelphia, Improvement -----	5¼	15,783.16	14,000.00
Philadelphia, Improvement -----	5¼	28,625.00	25,000.00
Philadelphia, Improvement -----	4½	21,244.24	20,000.00
Philadelphia, Improvement -----	4¼	505,054.00	500,000.00
Philadelphia, Improvement -----	4¼	503,351.74	500,000.00
Philadelphia, Sesqui-Centennial -----	4½	400,392.19	400,000.00
Philadelphia, Improvement -----	4¼	25,999.48	25,000.00
Philadelphia, Municipal -----	5¼	15,711.04	14,000.00
Philadelphia, Improvement -----	5¼	15,258.16	14,000.00
Philadelphia, Improvement -----	5	14,216.30	13,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Philadelphia, Improvement -----	4¼	143,035.04	137,000.00
Philadelphia, Sesqui-Centennial -----	4½	81,560.72	80,000.00
Philadelphia, Improvement -----	4¼	87,698.92	85,000.00
Philadelphia, Sesqui-Centennial -----	4½	101,968.70	100,000.00
Philadelphia, Improvement -----	4½	134,921.13	125,000.00
Philadelphia, Improvement -----	4¼	87,801.25	85,000.00
Philadelphia, Improvement -----	4¼	82,636.47	80,000.00
Philadelphia, Loan of 1920 -----	5	5,672.52	5,000.00
Philadelphia, Improvement -----	5½	31,719.63	25,000.00
Philadelphia, Improvement -----	4½	8,498.59	8,000.00
Philadelphia, Improvement -----	4¼	65,802.59	63,000.00
Philadelphia, Improvement -----	4¼	10,128.47	10,000.00
Philadelphia, Improvement -----	4½	108,402.32	104,000.00
Philadelphia, Sesqui-Centennial -----	4½	10,098.94	10,000.00
Philadelphia, Sesqui-Centennial -----	4½	80,793.36	80,000.00
Quarryville, Lancaster County, Building & Equipment Bonds -----	4½	14,119.92	13,000.00
Rankin Boro., Allegheny County, Funding Bonds -----	4¼	41,577.61	40,000.00
Rankin, Allegheny County, Funding Bonds -----	4¼	16,269.60	16,000.00
Rankin, Allegheny County, Funding Bonds -----	4½	5,043.41	5,000.00
Rankin, Allegheny County, Building Bonds -----	5.60	55,065.80	48,000.00
Reade Twp., Cambria County, Road Bonds -----	4½	51,590.63	51,000.00
Reade Twp., Cambria County, School District Bonds -----	4½	1,022.14	1,000.00
Red Lion Boro., York County, School District Bonds -----	4¼	106,837.91	105,000.00
Redstone Twp., Fayette County, Road Improvement Bonds -----	5	9,912.91	9,000.00
Renovo Boro., Clinton County, Improvement Bonds -----	4½	31,521.60	30,000.00
Renovo Boro., Clinton County, Paving Bonds -----	4½	1,045.14	1,000.00
Renovo Boro., Clinton County, School Bonds -----	4½	29,607.92	29,000.00
Reserve Twp., Allegheny County, Improvement Bonds -----	4½	20,751.10	20,000.00
Reynoldsville, Jefferson County, School District Bonds -----	4½	70,888.97	70,000.00
Richhill Twp., Greene County, Road Bonds -----	4½	126,281.34	125,000.00
Richland Twp., Cambria County, School District Bonds -----	5	59,611.74	56,000.00
Ridgway Boro., Elk County, School District Bonds -----	4½	13,259.49	13,000.00
Rochester Boro., Beaver County, Improvement Bonds -----	4½	7,356.20	7,000.00
Rochester Twp., Beaver County, Road Bonds -----	5½	19,925.80	17,000.00
Rose Twp., Jefferson County, Road Improvement Bonds -----	5	22,969.68	22,000.00
Ross Twp., Allegheny County, School District Bonds -----	4½	24,185.05	23,000.00
Ross Twp., Allegheny County, Sewer Bonds -----	4½	24,866.69	24,000.00
Rostraver Twp., Westmoreland County, School Dis- trict Bonds -----	4½	23,505.75	23,000.00
Rostraver Twp., Westmoreland County, Road Bonds -----	4½	27,351.64	26,000.00
Rostraver Twp., Westmoreland County, Road Bonds -----	4½	8,335.34	8,000.00
Royersford Boro., Montgomery County, Funding Bonds -----	4½	30,562.11	30,000.00
St. Thomas Twp., Franklin County, School District Bonds -----	4¼	45,000.00	45,000.00
Salem Twp., Westmoreland County, Road Improve- ment Bonds -----	4½	34,359.66	34,000.00
Salisbury Twp., Lehigh County, School District Bonds -----	4½	33,291.20	31,000.00
Sandy Lake, Mercer County, School District Bonds -----	4½	13,764.04	13,000.00
Sayre, Bradford County, Improvement Bonds -----	4½	9,062.01	9,000.00
Sayre, Bradford County, Improvement Bonds -----	4½	26,973.55	25,000.00
Scalp Level Boro., Cambria County, School District Bonds -----	5	21,182.13	20,000.00
Schuylkill County, Improvement Bonds -----	5½	20,406.86	20,000.00
Schuylkill Haven, Schuylkill County, Gas & Water Bonds -----	5	3,797.84	3,500.00
Schuylkill Haven, Schuylkill County, Gas & Water Bonds -----	5	4,434.40	4,000.00
Schuylkill Haven, Schuylkill County, Gas & Water Bonds -----	5	2,168.00	2,000.00
Scranton, Lackawanna County, Improvement Bonds -----	4¼	276,351.70	270,000.00
Sellersville Boro., Bucks County, School District Bonds -----	4¾	21,293.38	20,000.00
Seward Ind., Westmoreland County, School District Bonds -----	4½	16,349.52	16,000.00
Sewickley Twp., Westmoreland County, Road Bonds -----	4¾	82,742.00	80,000.00
Shaler Twp., Allegheny County, School District Bonds -----	4½	2,072.87	2,000.00
Shamokin Boro., Northumberland County, Improve- ment Bonds -----	4½	101,136.83	100,000.00
Sharon, Mercer County, School District Bonds -----	4	996.52	1,000.00
Sharon Hill, Delaware County, Fire Engine Bonds -----	5½	11,720.30	10,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Sharon Hill, Delaware County, Street Improvement Bonds	5½	11,720.30	10,000.00
Sharon Hill, Delaware County, School District Bonds	4½	29,992.53	29,000.00
Sharon Twp., Potter County, Road Bonds	4%	13,949.43	13,000.00
Sharpsville, Mercer County, School District Bonds	5%	36,314.50	35,000.00
Sharpsville, Mercer County, School District Bonds	4½	28,360.92	28,000.00
Sharpsville, Mercer County, Improvement Bonds	4%	57,777.70	56,000.00
Shenandoah, Schuylkill County, Improvement Bonds	5½	154,128.00	144,000.00
Shenandoah, Schuylkill County, Improvement Bonds	4½	208,637.10	195,000.00
Shenango Twp., Lawrence County, School District Bonds	4½	19,000.00	19,000.00
Slippery Rock Twp., Lawrence County, School District Bonds	4½	32,445.07	31,500.00
Smithfield Twp., Huntingdon County, S. D.	4½	34,299.20	34,000.00
Snyder Twp., Blair County, School District Bonds	4½	21,205.66	20,000.00
Snyder Twp., Jefferson County, Road Bonds	4%	30,774.40	29,500.00
Somerset County, Road Bonds	4%	155,892.40	150,000.00
Somerset Twp., Somerset County, Road Improvement Bonds	5	55,753.04	55,000.00
Somerset Twp., Somerset County, School District Bonds	5	31,798.02	30,000.00
S. Abington Twp., Lackawanna County, School District Bonds	5	18,758.46	15,800.00
S. Bethlehem, Northampton County, School Building Bonds	4	993.16	1,000.00
S. Greensburg, Westmoreland County, Improvement Bonds	4½	20,913.98	20,000.00
S. Greensburg, Westmoreland County, Improvement Bonds	5	14,857.36	14,000.00
S. Huntingdon, Westmoreland County, Road Bonds	4½	90,636.30	89,000.00
S. Huntingdon Twp., Westmoreland County, Road Bonds	4½	5,281.91	5,000.00
S. Langhorne, Bucks County, School District Bonds	5	13,402.06	12,000.00
S. Langhorne Boro., Bucks County, School Impro. Bonds	5	31,949.34	30,000.00
Southmont, Cambria County, School District Bonds	5	86,321.79	81,500.00
Southmont, Cambria County, Improvement Bonds	5	80,497.69	75,000.00
S. New Castle, Lawrence County, School District Bonds	4½	18,000.00	18,000.00
S. Sharon, Mercer County, Sewer & St. Impro. Bonds	4½	5,165.83	5,000.00
Spangler, Cambria County, School Bldg. Bonds	4½	55,721.00	55,000.00
Speers Boro., Wash. County, Improvement Bonds	5	9,247.97	8,500.00
Spring City Boro., Chester County, School District Bonds	4½	90,879.16	91,000.00
Springdale Boro., Alleg. County, Funding Bonds	4½	100,971.40	100,000.00
Springdale Boro., Alleg. County, Water Works Bonds	4½	56,418.96	55,000.00
Springdale Twp., Alleg. County, School District Bonds	4½	5,082.50	5,000.00
Springfield Twp., Erie County, Road Bonds	5	18,397.20	17,000.00
Spring Twp., Berks County, School District Bonds	4½	175,574.45	175,000.00
State Highway Bonds Series "F"	4	1,000,000.00	1,000,000.00
State Highway Bonds, Series "G"	4	1,600,000.00	1,600,000.00
State Highway Bonds, Series "F"	4	3,365,000.00	3,365,000.00
State Highway Bonds, Series "E"	4	825,000.00	825,000.00
State Highway Bonds, Series "D"	4	1,000,000.00	1,000,000.00
State College Boro., Centre County, Improvement Bonds	4½	20,713.88	20,000.00
Steelton Boro., Dauphin County, Street Impro. Bonds	4½	4,022.88	4,000.00
Stockertown, Northampton County, Funding & Impro. Bonds	4½	34,993.71	34,600.00
Stoney Creek Twp., Cambria County, School District Bonds	5½	16,426.00	15,000.00
Stowe Twp., Allegheny County, Funding Bonds	4½	1,010.96	1,000.00
Stowe Twp., Allegheny County, School District Bonds	4½	3,132.30	3,000.00
St. Marys Boro., Elk County, Street Impro. Bonds	4½	46,068.96	45,000.00
Stroudsburg, Monroe County, Funding Bonds	4½	13,266.49	13,000.00
Stroudsburg, Monroe County, Improvement Bonds	4½	2,500.00	2,500.00
Sugar Notch, Luzerne County, Construction Bonds	5½	19,035.70	18,000.00
Summerhill Twp., Cambria County, School District Bonds	4½	49,548.10	49,000.00
Summit Hill Boro., Carbon County, Street & Sewer Bonds	4½	260,512.11	250,000.00
Summit Twp., Erie County, Paving Bonds	5½	2,129.77	2,000.00
Sunbury Boro., Northhb'd. County, Improvement Bonds	4	14,404.43	15,000.00
Susquehanna Depot, Susq. County, School District Bonds	4½	108,428.09	102,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Susquehanna Twp., Cambria County, School Impro. Bonds	4½	45,497.80	45,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4½	21,178.07	21,000.00
Susquehanna Twp., Cambria County, Improvement Bonds	4½	45,481.50	45,000.00
Swissvale, Allegheny County, School District Bonds	4.6	3,043.80	3,000.00
Swissvale, Allegheny County, School District Bonds	5	45,445.40	44,000.00
Swatara Twp., Dauphin County, School Bonds	4½	63,147.67	60,000.00
Tamaqua, Schuylkill County, School District Bonds	4½	70,552.16	70,000.00
Taylor Twp., Lawrence County, School District Bonds	4½	38,420.80	38,000.00
Thornburg Boro., Alleg. County, Street Impro. Bonds	5	10,647.12	10,000.00
Thornburg, Allegheny County, Street Impro. Bonds	4¾	5,273.50	5,000.00
Throop, Lackawanna County, School District Bonds	4½	6,048.67	6,000.00
Throop Boro., Lack. County, School District Bonds	4½	44,597.03	43,000.00
Tinicum Twp., Delaware County, School District Bonds	5	5,713.92	5,000.00
Tioga County, Funding Bonds	4½	169,971.72	168,000.00
Tower City, Schuylkill County, Street Impro. Bonds	4¾	40,542.03	40,000.00
Trainer Boro., Delaware County, Improvement Bonds	4½	13,675.77	13,000.00
Tremont, Schuylkill County, School District Bonds	5	41,068.00	40,000.00
Troy, Bradford County, School District Bonds	4½	1,009.09	1,000.00
Turtle Creek Boro., Alleg. County, Improvement Bonds	4½	101,925.00	100,000.00
Turtle Creek, Allegheny County, Funding Bonds	4½	2,083.33	2,000.00
Twilight Boro., Wash. County, Paving Bonds	4½	12,529.71	12,000.00
United States Treasury Certificates	3½	488,750.00	500,000.00
United States Treasury Notes	3½	483,002.75	500,000.00
United States Treasury Notes	3½	96,973.29	100,000.00
United States First Liberty Loan	4¾	693,003.55	700,000.00
Uniontown Boro., Fayette County, School District Bonds	4½	86,209.32	85,000.00
Uniontown, Fayette County, Funding Bonds	4¾	2,047.45	2,000.00
Upper Darby Twp., Delaware County, School District Bonds	4½	491,635.42	475,000.00
Upper Darby Twp., Delaware County, Improvement Bonds	4¾	75,287.26	73,000.00
Upper Darby Twp., Delaware County, School District Bonds	5½	1,175.77	1,000.00
Upper Darby Twp., Delaware County, School District Bonds	5½	10,400.00	10,000.00
Upper Dublin Twp., Montg. County, School District Bonds	4½	16,479.17	16,000.00
Upper Leacock Twp., Lanc. County, School District Bonds	4½	24,870.61	24,000.00
U. Moreland Twp., Montg. County, School District Bonds	5	32,170.50	30,000.00
U. Mt. Bethel Twp., Northp't. Co. Road Bonds	4½	45,700.00	45,700.00
U. Yoder Twp., Cambria County, School District Bonds	5	7,318.50	7,000.00
U. Yoder Twp., Cambria County, School District Bonds	5	53,699.16	50,000.00
Vandergrift, Westm'd. County, Municipal Bonds	5	25,495.60	24,000.00
Venango Twp., Erie County, Improvement Bonds	5	34,430.36	32,000.00
Versailles, Allegheny County, Improvement Bonds	4½	26,213.94	26,000.00
Versailles Twp., Alleg. County, School District Bonds	4½	19,119.40	18,000.00
Vintondale Boro., Cambria County, School District Bonds	4½	14,530.27	14,000.00
Warminster Twp., Bucks County, Road Impro. Bonds	4½	8,384.22	8,000.00
Warminster Twp., Bucks County, School Bonds	4½	62,719.64	60,000.00
Warren, Warren County, Flood Protection Bonds	4¾	3,080.70	3,000.00
Warrington, Bucks County, School District Bonds	4½	14,165.20	14,000.00
Warrior Run, Luzerne County, Improvement Bonds	5½	42,680.50	40,000.00
Warwick Twp., Bucks County, Road Improvement Bonds	5	18,692.00	17,500.00
Washington Twp., Cambria County, Improvement Bonds	4½	22,263.72	22,000.00
Washington Twp., Cambria County, School District Bonds	5	26,886.66	25,000.00
Washington Twp., Erie County, Road Improvement Bonds	5	16,888.00	16,000.00
Washington Twp., Erie County, Road Bonds	5	11,714.02	11,000.00
Washington Twp., Fayette County, Road Impro. Bonds	5	60,000.00	60,000.00
Washington Twp., Fayette County, Improvement Bonds	5	39,791.99	35,000.00
Washington Twp., Jefferson County, Road Bonds	4¾	23,269.44	22,000.00
Waymart, Wayne County, School District Bonds	5	15,658.20	14,500.00
Wayne Twp., Crawford County, Highway Bonds	4½	24,548.44	23,500.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Wellsboro Boro., Tioga County, Funding Bonds -----	5	13,008.46	12,000.00
Wellsboro, Tioga County, Street Impro. Bonds -----	4	8,440.24	9,000.00
West Easton, Northp't County, School District Bonds -----	4½	16,000.00	16,000.00
W. Hazleton, Luzerne County, Fire Bonds -----	5	10,904.00	10,000.00
W. Hazleton, Luzerne County, Fire Bonds -----	5	16,360.00	15,000.00
W. Hazleton Boro., Luzerne County, School District Bonds -----	5	78,804.59	70,000.00
W. Mahanoy Twp., Schuylkill County, School District Bonds -----	5	25,001.58	24,000.00
W. Manchester Twp., York County, School District Bonds -----	4½	27,621.00	27,500.00
W. Marlboro Twp., Chester County, School District Bonds -----	5	51,000.00	51,000.00
Westmont, Cambria County, School District Bonds --	5	51,253.84	45,000.00
Westmont, Cambria County, Fire Bonds -----	5	10,734.90	10,000.00
W. Pittston Boro., Luzerne County, School District Bonds -----	4½	51,116.85	50,000.00
W. Reading, Berks County, Funding & Impro. Bonds -----	4½	95,390.86	90,000.00
W. Reading Boro., Berks County, Water Works Bonds -----	4½	77,415.83	73,000.00
West View Boro., Alleg. County, School District Bonds -----	4½	135,389.80	130,000.00
West View Boro., Alleg. County, Improvement Bonds -----	4½	20,315.08	20,000.00
West View Boro., Allegheny County, Municipal Bonds -----	4½	30,938.39	30,000.00
West View, Allegheny County, School District Bonds --	4½	74,165.00	70,000.00
West View, Allegheny County, School District Bonds --	4½	14,833.00	14,000.00
West York, York County, School Bonds -----	4½	18,952.43	18,000.00
Whitaker, Allegheny County, School District Bonds -----	5	537.42	500.00
White Twp., Beaver County, School District Bonds -----	5	9,398.51	9,000.00
Whitehall Twp., Lehigh County, Improvement Bonds --	4½	52,174.25	50,000.00
Whitehall Twp., Lehigh County, School District Bonds -----	4½	77,806.80	77,000.00
Wilkes-Barre, Luzerne County, Improvement Bonds -----	4½	10,413.77	10,000.00
Wilkes-Barre, Luzerne County, School District Bonds -----	4½	1,007.36	1,000.00
Wilkes-Barre, Twp., Luzerne County, Sewer Bonds -----	5½	171,902.22	150,000.00
Wilkes-Barre Twp., Luzerne County, School District Bonds -----	5	3,147.11	3,000.00
Wilkes-Barre Twp., Luzerne County, Sewer Bonds -----	5½	1,062.75	1,000.00
Wilkes-Barre Twp., Luzerne County, School District Bonds -----	5	32,051.80	30,000.00
Wilson Boro., Northampton County, School District Bonds -----	4½	85,830.10	79,000.00
Wind Gap, Northampton County, School District Bonds -----	4½	15,000.00	15,000.00
Windsor Boro., York County, School District Bonds -----	4½	19,572.86	19,000.00
Womelsdorf Boro., Berks County, School District Bonds -----	4½	64,936.30	61,000.00
Woodlawn, Beaver County, Improvement Bonds -----	5½	13,064.87	11,000.00
Woodlawn Boro., Beaver County, School District Bonds -----	4½	5,109.50	5,000.00
Yeadon Boro., Delaware County, School District Bonds -----	4½	80,754.15	80,000.00
York County, Bridge Bonds -----	3½	980.98	1,000.00
Young Twp., Indiana County, Road -----	5	5,200.50	5,000.00
Youngwood Boro., Westm'd. Co., S. D. -----	5	42,374.51	40,000.00
Zellenople Boro., Butler County, School District Bonds -----	4½	79,262.43	77,000.00
Abington Twp., Montg. County, School District Bonds -----	4½	58,815.90	55,000.00
Abington Twp., Montg. County, School District Bonds -----	4½	35,528.00	35,000.00
Adams Twp., Cambria County, School District Bonds -----	5	2,078.78	2,000.00
Albion Boro., Erie County, School District Bonds -----	4½	29,872.27	29,500.00
Aldan, Delaware County, School District Bonds -----	5½	16,671.70	16,000.00
Aldan Boro., Delaware County, Improvement Bonds --	4	1,992.60	2,000.00
Aldan, Delaware County, School District Bonds -----	4½	101,610.00	100,000.00
Allquippa, Beaver County, Improvement Bonds -----	5½	18,206.40	16,000.00
Allquippa Boro., Beaver County, School District Bonds -----	4½	5,037.50	5,000.00
Allegheny County, Road Bonds -----	4	5,026.43	5,000.00
Allegheny County, Road Bonds -----	4½	16,016.35	16,000.00
Allegheny County, Road Bonds -----	4	3,923.60	4,000.00
Allegheny County, Tunnel Bonds -----	4½	46,607.22	45,000.00
Allegheny County, Road Bonds -----	4	2,876.67	3,000.00
Allegheny County, Road Bonds -----	4	1,900.39	2,000.00
Allegheny City, Alleg. County, School District Bonds -----	4½	2,082.63	2,000.00
Allegheny Twp., Cambria County, Road Impro. Bonds -----	5	31,608.08	30,000.00
Allen Twp., Northampton County, School District Bonds -----	5	9,819.16	9,000.00
Allentown, Lehigh County, School District Bonds -----	4	486.41	500.00
Altoona, Blair County, Improvement Bonds -----	5	1,066.10	1,000.00
Amity Twp., Erie County, Road Bonds -----	5½	16,297.57	15,000.00
Annaville Twp., Lebanon County, Funding Bonds -----	4½	37,362.82	36,000.00
Annaville Twp., Lebanon County, School District Bonds -----	4½	90,676.78	85,000.00
Antrim Twp., Franklin County, School District Bonds -----	5	26,000.00	26,000.00
Archbald Boro., Lack. County, School District Bonds -----	4½	26,697.89	26,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Armstrong Twp., Indiana County, Road Improvement Bonds	4½	21,121.00	20,000.00
Armstrong Twp., Ind. County, Road Improvement Bonds	4½	25,260.59	24,000.00
Arnold Boro., Westm'd. County, Street Improvement Bonds	4%	10,430.06	10,000.00
Arnold Boro., Westm'd. County, School District Bonds	5½	11,694.00	10,000.00
Arnold Boro., Westm'd. County, School District Bonds	4½	5,972.31	6,000.00
Ashland Boro., Schuylkill County, Water Works Bonds	5	114,970.96	100,000.00
Ashland Boro., Schuylkill County, Water Works Bonds	5	5,188.31	5,000.00
Ashley Boro., Luzerne County, Mountain Road Constr. Bonds	5½	35,830.49	31,500.00
Ashley Boro., Luzerne County, School District Bonds	5	42,375.60	40,000.00
Avoca, Luzerne County, School District Bonds	4½	80,570.39	77,000.00
Baden Boro., Beaver County, School House Bonds	4½	57,662.95	56,000.00
Bangor, Northampton County, School District Bonds	5	10,541.00	10,000.00
Barnesboro, Cambria County, School District Bonds	5	31,290.00	30,000.00
Barr Twp., Cambria County, Road Bonds	5	43,068.00	40,000.00
Barrett Twp., Monroe County, School District Bonds	4½	5,007.00	5,000.00
Barrett Twp., Monroe County, School District Bonds	4½	59,082.60	59,000.00
Beaver Falls, Beaver County, Improvement Bonds	4½	19,285.04	19,000.00
Bell Twp., Westm'd. County, Road Bonds	4½	60,171.46	57,000.00
Bell Twp., Westm'd. County, School District Bonds	4½	46,621.99	46,000.00
Belle Vernon, Fayette County, School District Bonds	5	3,216.00	3,000.00
Bellevue Boro., Allegheny County, Improvement Bonds	4½	25,968.85	25,000.00
Bellevue Boro., Alleg. County, School District Bonds	4½	1,009.87	1,000.00
Bellevue Boro., Allegheny County, Improvement Bonds	5	16,346.44	15,000.00
Ben Avon Heights, Alleg. County, Improvement Bonds	4½	14,306.20	14,000.00
Benton Twp., Lack. County, School District Bonds	4½	41,125.26	40,000.00
Berwick Boro., Columbia County, Sewer Bonds	4½	61,719.89	61,000.00
Berwick Boro., Columbia County, School District Bonds	4½	30,209.16	30,000.00
Berwick, Columbia County, School District Bonds	4½	102,640.40	100,000.00
Berwick Boro., Columbia County, School District Bonds	4½	102,711.14	102,000.00
Bessemer Boro., Lawrence County, Paving Bonds	5	11,987.64	11,500.00
Bethlehem, Northampton County, Street Lighting Bonds	4½	1,049.63	1,000.00
Bethlehem City, Northampton County, School District Bonds	5½	23,400.00	20,000.00
Bethlehem City, Northampton County, School District Bonds	5½	67,739.54	56,000.00
Bethlehem City, Northampton County, School Bonds	5	1,036.32	1,000.00
Bethlehem City, Northampton County, Water Bonds	4½	5,000.00	5,000.00
Bethlehem Twp., Northampton County, School District Bonds	4½	43,478.19	42,000.00
Big Beaver Twp., Beaver County, Road Improvement Bonds	4½	5,045.91	5,000.00
Bigler Twp., Clearfield County, School District Bonds	5½	38,607.50	35,000.00
Bigler Twp., Clearfield County, Road Bonds	5½	4,455.88	4,000.00
Bigler Twp., Clearfield County, Road Bonds	5½	5,660.79	5,000.00
Black Creek Twp., Luzerne County, Funding Bonds	5½	8,391.20	8,000.00
Blacklick Twp., Cambria County, School District Bonds	5½	67,599.52	64,000.00
Blacklick Twp., Cambria County, Road Bonds	5	1,074.98	1,000.00
Blacklick Twp., Indiana County, Improvement Bonds	4½	21,305.13	20,000.00
Blairsville Boro., Indiana County, School District Bonds	4½	197,707.03	195,000.00
Blakely Boro., Lack. County, Paving Bonds	5	10,553.00	10,000.00
Blakely Twp., Lack. County, Poor District Bonds	5½	58,480.54	54,000.00
Blawnox Boro., Alleg. County, Sewer Bonds	4½	20,432.00	20,000.00
Bloomfield Twp., Bedford County, School District Bonds	4½	5,013.20	5,000.00
Bloomfield Twp., Bedford County, School District Bonds	4½	6,512.14	6,500.00
Bloomfield Twp., Crawford County, School District Bonds	4½	15,000.00	15,000.00
Bloomfield Twp., Crawford County, School District Bonds	4½	11,000.00	11,000.00
Boswell Boro., Somerset County, School District Bonds	5	10,180.60	10,000.00
Boswell Boro., Somerset County, Improvement Bonds	5	20,708.64	20,000.00
Braddock Twp., Allegheny County, Improvement Bonds	5	8,454.60	8,000.00
Bradford County, Road Bonds	5	94,072.63	89,000.00
Bradford, McKean County, School District Bonds	4½	15,106.36	15,000.00
Brentwood Boro., Allegheny County, School District Bonds	4½	135,215.28	132,000.00
Brentwood Boro., Alleg., County Street Impro. Bonds	4½	40,709.09	39,000.00
Brentwood Boro., Allegheny County, Improvement Bonds	4½	158,363.98	145,000.00
Brentwood, Allegheny County, School District Bonds	5	5,155.50	5,000.00
Bridgeport Boro., Montg. County, Improvement Bonds	4½	50,849.40	50,000.00
Bridgeport Boro., Montg. County, Sewer Bonds	4½	25,668.48	25,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Brighton Twp., Beaver County, Road Bonds -----	4½	21,018.90	20,000.00
Bristol Boro., Bucks County, Sewerage Bonds -----	4½	1,007.63	1,000.00
Brothers Valley Twp., Somerset County, Road Bonds -	5	15,143.87	15,000.00
Brownsville Twp., Fayette County, School District Bonds -----	4½	20,183.86	20,000.00
Burnham Boro., Mifflin County, School District Bonds	4½	51,795.34	50,000.00
Burnham Boro., Mifflin County, Street Improvement Bonds -----	4½	15,476.73	15,000.00
Burnside Boro., Clearfield County, School District Bonds -----	5½	8,794.36	8,000.00
Butler County, Road Improvement -----	5½	72,541.00	70,000.00
Butler Twp., Butler County, School District Bonds -	4½	54,591.90	54,000.00
Calm Twp., Chester County, School District Bonds -	4½	37,323.19	35,000.00
Cambria County, Road & Bridge Bonds -----	5½	152,062.23	130,000.00
Cambria County, Road Bonds -----	5	1,054.95	1,000.00
Cambria County, Gold Bonds -----	5	31,513.50	30,000.00
Cambria County, Road Bonds -----	5	52,553.40	50,000.00
Cambria County, Road & Bridge Bonds -----	5½	167,852.52	147,000.00
Cambria Twp., Cambria County, Road Bonds -----	4½	2,021.01	2,000.00
Cambridge Springs, Crawford County, Improvement Bonds -----	5	10,381.39	10,000.00
Canton Twp., Washington County, School District Bonds -----	5	36,313.97	34,000.00
Carbon County, Highway Improvement Bonds -----	5½	8,931.34	8,000.00
Cambria Twp., Cambria County, School District Bonds	4½	74,062.94	70,000.00
Chalfant Boro., Allegheny County, Street & Sewer Bonds -----	4½	15,918.00	15,000.00
Chambersburg, Franklin County, Improvement Bonds	4½	5,515.40	5,500.00
Chambersburg, Franklin County, Improvement Bonds	3½	5,640.00	6,000.00
Chambersburg, Franklin County, Improvement Bonds	3½	92.48	100.00
Charleroi, Washington County, School Building Bonds	4½	1,023.82	1,000.00
Charleroi, Washington County, Improvement Bonds -	4½	1,059.77	1,000.00
Chester City, Delaware County, School District Bonds	4½	1,067.80	1,000.00
Chippewa Twp., Beaver County, Road Bonds -----	4½	10,131.45	10,000.00
Clarion Boro., Allegheny County, School District Bonds -----	4½	7,205.50	7,000.00
Clarion County, Road Bonds -----	5	4,181.32	4,000.00
Clarion Twp., Clarion County, Road Bonds -----	5	22,147.80	21,000.00
Clarks Summit, Lackawanna County, Improvement Bonds -----	5	4,051.79	4,000.00
Clark's Summit, Lackawanna County, School Dis- trict Bonds -----	5	80,650.50	75,000.00
Claysville, Washington County, School Building Bonds	4½	9,448.00	9,000.00
Claysville, Washington County, School Building Bonds	4½	10,699.94	10,000.00
Clifton Heights, Delaware County, Highway Bonds -	4½	90,762.03	90,000.00
Clintonville, Venango County, Road Bonds -----	4½	5,717.84	5,500.00
Clinton Twp., Lycoming County, Road Bonds -----	4½	23,502.99	23,000.00
Clymer, Indiana County, School District Bonds -----	4½	42,428.54	40,000.00
Clymer, Indiana County, School District Bonds -----	5	53,965.00	50,000.00
Coal Twp., Northumberland County, School District Bonds -----	4½	165,000.00	165,000.00
Coaldale, Schuylkill County, School District Bonds -	5	70,000.00	70,000.00
Coaldale Boro., Schuylkill County, School District Bonds -----	5	3,102.68	3,000.00
Coalport, Clearfield County, Improvement Bonds -	5	6,180.00	6,000.00
Coatesville, Chester County, Street Bonds -----	5	1,050.00	1,000.00
Coatesville, Chester County, Parks & Playgrounds -	4½	6,677.31	6,500.00
Coatesville, Chester County, Improvement Bonds -	4½	2,029.20	2,000.00
College Hill, Beaver County, School District Bonds -	5	1,034.00	1,000.00
College Hill, Beaver County, School District Bonds -	4½	123,345.73	125,000.00
Collingdale Boro., Delaware County, School District Bonds -----	4½	100,000.00	100,000.00
Collingdale Boro., Delaware County, Road Improve- ment Bonds -----	4½	33,009.52	36,000.00
Collingdale Boro., Delaware County, Street Improve- ment Bonds -----	5	21,692.40	20,000.00
Colwyn Boro., Delaware County, Funding Bonds, -	4	5,896.78	6,000.00
Conemaugh Twp., Somerset County, School District Bonds -----	5½	58,000.00	58,000.00
Conewango Twp., Warren County, School District Bonds -----	5	19,708.27	18,000.00
Conneaut Twp., Erie County, Road Bonds -----	5	15,602.38	14,000.00
Conneaut Twp., Erie County, Road Bonds -----	5	30,292.83	28,000.00
Conway Boro., Beaver County, School Building Bonds	5	3,740.98	3,500.00
Conway, Beaver County, Refunding Water Bonds -	5	1,564.86	1,500.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Conway, Beaver County, School District Bonds -----	5	3,245.10	3,000.00
Conway Boro., Beaver County, Refunding Water Bonds -----	5	1,060.31	1,000.00
Conyngham Twp., Columbia County, School District Bonds -----	5½	85,393.66	75,000.00
Cornplanter Twp., Venango County, Road Bonds -----	5	15,220.66	14,000.00
Cornplanter Twp., Venango County, Improvement Bonds -----	4½	24,001.67	23,000.00
Crafton Boro., Allegheny County, School District Bonds -----	4	4,980.00	5,000.00
Cresson, Cambria County, Building Bonds -----	5	5,512.13	5,000.00
Cresson Boro., Cambria County, Street Improvement Bonds -----	4½	30,336.00	30,000.00
Cross Creek Twp., Washington County, Road Bonds -----	4½	17,092.20	16,500.00
Cross Creek Twp., Washington County, Road Bonds -----	4¾	46,905.41	45,000.00
Cross Creek Twp., Washington County, School District Bonds -----	5	6,235.71	6,000.00
Cumberland Valley Twp., Bedford County, School District Bonds -----	4¾	10,023.05	10,000.00
Cumberland Valley Twp., Bedford County, School District Bonds -----	4¾	8,017.05	8,000.00
Curwensville Boro., Clearfield County, Paving Bonds -----	5	5,608.48	5,500.00
Dale, Cambria County, Municipal Building Bonds -----	5½	5,605.08	5,000.00
Dalton Boro., Lackawanna County, School District Bonds -----	4½	55,000.00	55,000.00
Dalton, Lackawanna County, School District Bonds -----	6	8,067.72	7,000.00
Damascus Twp., Wayne County, School District Bonds -----	5	53,198.40	50,000.00
Dauphin Boro., Dauphin County, Improvement Bonds -----	4½	4,026.80	4,000.00
Delaware Water Gap., Monroe County, Street Improvement Bonds -----	5	21,284.51	20,000.00
Derry Twp., Dauphin County, School District Bonds -----	5	8,700.00	8,700.00
Donegal Twp., Washington County, Road Bonds -----	5	21,864.51	21,000.00
Donora Boro., Washington County, School District Bonds -----	4½	321,478.51	310,000.00
Donora Boro., Washington County, Improvement Bonds -----	5.6	26,681.58	25,000.00
Donora Boro., Washington County, Municipal Bonds -----	4½	14,435.54	14,000.00
Donora, Washington County, Municipal Bonds -----	5.6	2,237.20	2,000.00
Donora, Washington County, School District Bonds -----	4¾	120,000.00	120,000.00
Dormont, Allegheny County, School District Bonds -----	5¼	80,922.60	79,000.00
Dorrancton Boro., Luzerne County, School District Bonds -----	5	515.91	500.00
Dorrancton Boro., Luzerne County, Refunding Bonds -----	5	2,571.39	2,500.00
DuBois, Clearfield County, Water Works Bonds -----	5	108,840.47	100,000.00
Dunbar Twp., Fayette County, Road Bonds -----	5	18,865.80	18,000.00
Dunbar Twp., Fayette County, Road Bonds -----	5	1,048.10	1,000.00
E. Allen Twp., Northampton County, School District Bonds -----	5	23,995.55	23,000.00
E. Allen Twp., Northampton County, Funding Bonds -----	5	7,692.08	7,000.00
E. Allen Twp., Northampton County, Road Improvement Bonds -----	5	39,906.33	39,000.00
E. Conemaugh Boro., Cambria County, Improvement Bonds -----	5	3,269.51	3,000.00
E. Conemaugh Boro., Cambria County, Improvement Bonds -----	5½	5,291.40	5,000.00
E. Conemaugh Boro., Cambria County, School District Bonds -----	5½	17,149.30	15,000.00
E. Conemaugh Boro., Cambria County, Municipal Bonds -----	5½	5,352.14	5,000.00
E. Conemaugh, Cambria County, School District Bonds -----	5½	53,637.60	50,000.00
E. Deer Twp., Allegheny County, Street Improvement Bonds -----	4½	11,095.12	11,000.00
E. Fallowfield, Crawford County, School District Bonds -----	4½	27,000.00	27,000.00
E. McKeesport Boro., Allegheny County, School District Bonds -----	4¼	18,681.75	18,000.00
E. Pikeland Twp., Chester County, School District Bonds -----	4¼	27,910.13	27,000.00
E. Stroudsburg, Monroe County, School District Improvement Bonds -----	5	41,440.76	40,000.00
E. Taylor Twp., Cambria County, Road Improvement Bonds -----	5	12,792.91	12,000.00
E. Taylor Twp., Cambria County, School District Bonds -----	5½	6,591.04	6,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
E. Taylor Twp., Cambria County, School Building and Improvement Bonds	5½	5,584.50	5,000.00
E. Taylor Twp., Cambria County, School Bonds	5	37,725.54	35,000.00
E. Union Twp., Schuylkill County, School District Bonds	5	56,150.08	50,000.00
Easton, Northampton County, School District Bonds	4½	160,000.00	160,000.00
Eddystone, Delaware County, School District Bonds	5	83,240.00	30,000.00
Eddystone, Delaware County, School District Bonds	5	45,000.00	45,000.00
Eddystone, Delaware County, Street & Improvement Bonds	4½	2,066.40	2,000.00
Edgewood Boro., Allegheny County, Improvement Bonds	4½	153,062.16	150,000.00
Elder Twp., Cambria County, Road Bonds	5	52,201.35	48,500.00
Elizabeth, Allegheny County, School District Bonds	5½	31,898.00	30,000.00
Elk Creek Twp., Erie County, Road Bonds	5	11,601.70	11,000.00
Emporium Boro., Cameron County, School District Bonds	4½	76,900.99	75,900.00
Erie County, Road Bonds	5½	17,045.03	15,000.00
Erie, Erie County, School District Bonds	4½	165,663.80	162,000.00
Ewing Park, Lawrence County, School District Bonds	4½	21,223.31	21,000.00
Fairchance Boro., Fayette County, Water Bonds	4½	26,452.92	25,000.00
Fairview Twp., Butler County, School District Bonds	4½	5,163.84	5,000.00
Fallowfield Twp., Washington County, Road Bonds	4½	16,117.02	16,000.00
Fallowfield Twp., Washington County, School District Bonds	4½	77,581.95	75,000.00
Farrell Boro., Mercer County, Improvement Bonds	4¾	18,941.20	18,000.00
Federal Land Bank Bonds	4½	151,500.00	150,000.00
Federal Land Bank Bonds	4½	170,850.00	170,000.00
Fell Twp., Lackawanna County, School District Bonds	5½	22,565.40	20,000.00
Ferndale, Cambria County, Municipal Bonds	5	4,308.64	4,000.00
Ferndale Boro., Cambria County, School District Bonds	5	71,461.00	65,000.00
Findlay Twp., Allegheny County, School District Bonds	5½	46,925.00	45,000.00
Folercoft Boro., Delaware County, School District Bonds	4½	67,168.53	65,000.00
Ford City, Armstrong County, Funding & Improvement Bonds	4½	133,088.86	125,000.00
Forest Hills, Allegheny County, School District Bonds	4¾	15,392.04	15,000.00
Forest City, Susquehanna County, School District Bonds	4½	77,427.46	75,000.00
Forest Hills, Allegheny County, Improvement Bonds	4¾	50,391.87	50,000.00
Fountain Hill, Lehigh County, Street Improvement Bonds	5	5,756.70	5,500.00
Franklin Boro., Cambria County, School District Bonds	4¾	80,061.40	30,000.00
Franklin Boro., Cambria County, School District Bonds	4¾	7,017.50	7,000.00
Franklin, Venango County, Water Bonds	4¾	2,953.94	3,000.00
Franklin Twp., Adams County, School District Bonds	4½	6,000.00	6,000.00
Franklin Twp., Beaver County, Road Improvement Bonds	4½	5,284.29	5,000.00
Freehold Twp., Warren County, Road Bonds	5	17,671.95	16,000.00
Gallitzin Boro., Cambria County, School District Bonds	4½	42,842.44	40,000.00
Gallitzin, Cambria County, School District Bonds	4½	8,402.00	8,000.00
Genesee Twp., Potter County, School District Bonds	5.1	19,345.42	18,000.00
Gettysburg, Adams County	4	2,418.30	2,500.00
Gettysburg, Adams County, Improvement Bond	4	479.80	500.00
Girard Boro., Erie County, School District Bonds	4½	2,054.13	2,000.00
Glen Campbell, Indiana County, School District Bonds	5	10,850.50	10,000.00
Glenolden Boro., Delaware County, Improvement Bonds	4¾	49,583.83	50,000.00
Green Twp., Indiana County, School District Bonds	4½	51,596.42	49,000.00
Greensburg Boro., Westm'd. County, Improvement Bonds	5½	29,030.00	25,000.00
Greensburg Boro., Westmoreland County, Improvement Bonds	5½	5,781.04	5,000.00
Green Twp., Franklin County, School District Bonds	5	8,000.00	8,000.00
Green Tree, Alleg. County, St. Improvement Bonds	4¾	45,369.57	43,000.00
Greenfield Twp., Erie County, Road Bonds	5	27,739.04	26,000.00
Greenville Boro., Mercer County, Municipal Bonds	4¾	9,838.67	10,000.00
Greenville Boro., Mercer County, Sewerage Bonds	4¾	39,354.48	40,000.00
Greene Twp., Pike County, School District Bonds	4½	11,355.60	11,000.00
Grove City, Mercer County, School District Bonds	4½	2,015.17	2,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Grove City, Mercer County, School District Bonds -----	4½	1,032.50	1,000.00
Gulch Twp.: Clearfield County, School District Bonds -----	5	15,575.91	15,000.00
Hamburg, Berks County, School District Bonds -----	5	3,205.40	3,000.00
Hamburg, Berks County, School District Bonds -----	5	23,786.94	22,500.00
Hanover Twp., Luzerne County, School District Bonds -----	5	7,282.80	7,000.00
Hanover Twp., Luzerne County, School District Bonds -----	5½	87,125.34	76,000.00
Hanover Twp., Luzerne County, School District Bonds -----	5	6,465.00	6,000.00
Hanover Twp., Luzerne County, Sewerage Bonds -----	5½	84,941.16	76,000.00
Hanover Twp., Northampton County, Funding Bonds -----	5	7,883.28	7,000.00
Hanover Twp., Northampton County, Road Impro. Bonds -----	5	23,908.02	22,000.00
Hanover Boro., York County, School District Bonds -----	4	2,399.40	2,500.00
Harrisburg, Dauphin County, Street Impro. Bonds -----	5	10,780.85	10,500.00
Harrisburg, Dauphin County, Municipal Bonds -----	5	10,584.23	10,200.00
Harrisburg, Dauphin County, School District Bonds -----	4½	51,586.20	51,000.00
Harrisville Ind. Butler County, School Improvement Bonds -----	4½	9,514.84	9,000.00
Harrison Twp., Allegheny County, School District Bonds -----	4½	10,145.65	10,000.00
Hatboro, Montg. County, Improvement Bonds -----	4½	16,221.78	16,000.00
Hatboro Boro., Montg. County, Sewer Bonds -----	4½	126,436.80	125,000.00
Hatfield Twp., Montg. County, School District Bonds -----	5½	54,007.40	52,000.00
Hazleton Boro., Luzerne County, School District Bonds -----	4½	8,133.01	8,000.00
Hazleton City, Luzerne County, Street & Highway Bonds -----	5	5,501.13	5,000.00
Hazleton, Luzerne County, Improvement Bonds -----	5	1,044.00	1,000.00
Hazleton City, Luzerne County, City Loan Bonds -----	5	83,606.00	80,000.00
Hegins Twp., Schuylkill County, School District Bonds -----	4½	186,707.23	180,000.00
Heidelberg Boro., Alleg. County, School District Bonds -----	4½	8,420.67	8,000.00
Hempfield Twp., Westm'd. County, School Bonds -----	5	166,966.97	165,000.00
Hollidaysburg Boro., Blair County, School District Bonds -----	4½	25,518.70	25,000.00
Homer City, Indiana County, Refunding Bonds -----	4½	16,690.18	16,500.00
Homer City, Indiana County, School District Bonds -----	4½	15,159.98	15,000.00
Homestead Boro., Alleg. County, Street Impro. Bonds -----	4½	21,577.23	21,000.00
Homestead, Allegheny County, Improvement Bonds -----	4½	1,046.04	1,000.00
Hopewell Twp., Bedford County, School District Bonds -----	4½	19,542.59	19,500.00
Hopewell Twp., Bedford County, School District Bonds -----	4½	5,010.30	5,000.00
Hopewell Twp., Beaver County, School District Bonds -----	4½	38,460.60	37,000.00
Horsham Twp., Montg. County, Road Impro. Bonds -----	4½	505.37	500.00
Houston Boro., Wash. County, Sewer Bonds -----	4½	24,897.69	25,000.00
Hummelstown, Dauphin County, School District Bonds -----	4½	56,104.68	53,000.00
Huntingdon Boro., Hunt. County, School Bonds -----	4	1,589.80	1,600.00
Huston Twp., Clearfield County, Road Bonds -----	4½	22,966.07	22,000.00
Independence Twp., Wash. County, Improvement Bonds -----	4½	30,646.82	30,000.00
Indiana Boro., Indiana County, School Bonds -----	4½	96,060.29	96,000.00
Industry Twp., Beaver County, School Bonds -----	4½	10,090.45	10,000.00
Irwin Boro., Westm'd. County, Street Impro. Bonds -----	4½	36,000.00	36,000.00
Jackson Twp., Cambria County, School District Bonds -----	4½	15,251.63	15,000.00
Jackson Twp., Tioga County, Road Improvement Bonds -----	4½	41,545.15	40,000.00
Jackson Twp., Tioga County, School District Bonds -----	4½	24,975.55	25,000.00
Jeannette, Westm'd. County, School District Bonds -----	4½	93,232.50	90,000.00
Jenkins Twp., Luzerne County, School District Bonds -----	5	523.49	500.00
Johnstown City, Cambria County, School District Bonds -----	4½	12,999.62	13,000.00
Johnstown, Cambria County, Sewer Bonds -----	4½	1,024.90	1,000.00
Johnstown, Cambria County, School Impro. Bonds -----	4½	3,163.24	3,000.00
Johnstown, Cambria County, School District Bonds -----	4½	101,368.80	100,000.00
Johnstown, Cambria County, School District Bonds -----	4½	151,584.40	149,000.00
Junlata Boro., Blair County, Municipal Bonds -----	5	1,029.82	1,000.00
Kane Boro., McKean County, Street Improvement Bonds -----	5	32,883.77	32,000.00
Karns City, Butler County, School District Bonds -----	4½	18,640.67	18,000.00
Kingston, Luzerne County, Improvement Bonds -----	4½	111,825.90	110,000.00
Kingston Boro., Luzerne County, School District Bonds -----	4½	48,667.58	48,000.00
Knoxville Boro., Alleg. County, Refunding Bonds -----	4½	2,026.40	2,000.00
Lafayette Twp., McKean County, Road Bonds -----	6	6,143.50	5,500.00
Lancaster, Lancaster County, Improvement Bonds -----	4½	80,975.30	80,000.00
Lansford Boro., Carbon County, Improvement Bonds -----	4½	101,948.98	100,000.00
Lansford Boro., Carbon County, School District Bonds -----	4½	500.00	500.00
Lebanon County, Funding Bonds -----	4½	17,721.10	17,000.00
LeBoeuf Twp., Erie County, Road Bonds -----	5	4,162.10	4,000.00
Leet Twp., Alleg. County, School District Bonds -----	4½	10,376.61	10,000.00
Leet Twp., Alleg. County, Bldg. & Impro. Bonds -----	4½	41,547.52	39,000.00
Lehigh Twp., Northampton County, Funding Bonds -----	5	29,975.72	27,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Lehman Twp., Pike County, School District Bonds ----	4½	6,892.70	6,000.00
Lemoyne, Cumberland County, Municipal Bonds ----	4½	1,000.00	1,000.00
Lewistown Boro., Mifflin County, School District Bonds ----	4½	2,012.98	2,000.00
Lewistown Boro., Mifflin County, School District Bonds ----	4½	4,146.78	4,000.00
Logan Twp., Blair County, School District Bonds ----	5	120,000.00	120,000.00
Logan Twp., Blair County, School District Bonds ----	4½	65,692.92	64,000.00
Lorain Boro., Cambria County, Municipal Bonds ----	4½	15,000.00	15,000.00
L. Burrell Twp., Westm'd. County, School District Bonds ----	5½	31,830.00	30,000.00
L. Chichester Twp., Del. County, School District Bonds ----	4.9	43,069.91	40,000.00
L. Chichester Twp., Del. County, School District Bonds ----	4%	42,068.16	41,000.00
L. Merion Twp., Montg. County, School District Bonds ----	4%	22,515.96	22,000.00
L. Merion Twp., Montg. County, School District Bonds ----	4%	1,024.08	1,000.00
L. Saucon Twp., Northampton County, School District Bonds ----	4½	5,218.80	5,000.00
L. Yoder Twp., Cambria County, Road Bonds ----	5	5,263.13	5,000.00
Loyalsock Twp., Lycoming County, School District Bonds ----	4½	45,407.47	45,000.00
Luzerne County, Bridge Bonds ----	4½	3,182.35	3,000.00
Lycoming County, Impro. Bonds ----	5	26,894.00	25,000.00
McDonald Boro., Wash. County, Street Impro. Bonds ----	4%	2,046.80	2,000.00
McKean County, Road Bonds ----	5	10,733.51	10,000.00
McKean County, Road Bonds ----	6	160,565.00	150,000.00
McKeesport, Allegheny County, School District Bonds ----	5	98,787.50	97,000.00
McKeesport, Allegheny County, School District Bonds ----	5	50,888.00	50,000.00
McKees Rocks, Alleg. County, School District Bonds ----	5½	34,365.00	30,000.00
Madison Twp., Clarion County, School District Bonds ----	4½	2,045.16	2,000.00
Madison Twp., Lack. County, School District Bonds ----	5	21,183.54	20,000.00
Mahanoy Twp., Schuylkill County, School District Bonds ----	4½	8,060.74	8,000.00
Mahoning Twp., Lawrence County, School District Bonds ----	4½	88,696.50	82,000.00
Mahanoy City, Schuylkill County, Improvement Bonds ----	4½	10,454.63	10,000.00
Marcus Hook Boro., Delaware County, Street Impro. Bonds ----	4½	25,388.60	25,000.00
Marion Twp., Beaver County, Improvement Bonds ----	5	18,299.18	18,000.00
Marysville Boro., Perry County, School District Bonds ----	4½	38,878.18	38,800.00
Matamoras Boro., Pike County School District Bonds ----	4½	67,000.00	67,000.00
Mauch Chunk Boro., Carbon County, Improvement Bonds ----	4%	31,066.07	30,000.00
Mechanicsburg, Cumberland County, School District Bonds ----	4½	194,581.51	190,000.00
Mercer County, Road Bonds ----	5½	7,013.62	6,000.00
Mercer Boro., Mercer County, Funding Bonds ----	4½	503.15	500.00
Middleboro Ind., Erie County, School District Bonds ----	5	13,726.97	13,000.00
Midland, Beaver County, St. Impro. Bonds ----	4½	35,509.18	34,000.00
Midland Boro., Beaver County, School District Bonds ----	4½	75,390.72	75,000.00
Mifflin Twp., Alleg. County, School District Bonds ----	4½	45,598.00	45,000.00
Mifflin Twp., Alleg. County, School District Bonds ----	4½	13,664.58	13,000.00
Milford, Pike County, Bldg. & Equip. Bonds ----	4½	53,632.43	51,000.00
Millcreek Twp., Erie County, School District Bonds ----	4½	31,331.78	31,000.00
Millcreek Twp., Lebanon County, School District Bonds ----	4½	4,114.08	4,000.00
Mill Creek Twp., Lebanon County, School District Bonds ----	4½	4,080.38	4,000.00
Millheim Boro., Centre County, School District Bonds ----	4½	18,500.00	18,500.00
Milton, Northumberland County, Road Bonds ----	6	3,577.20	3,000.00
Monaca Boro., Beaver County, Improvement Bonds ----	4%	13,383.93	13,000.00
Monongahela Twp., Greene County, Road Bonds ----	5	29,665.00	28,000.00
Monroe County, Poor District Bonds ----	4%	40,625.68	40,000.00
Monroe County, Road Impro. Bonds ----	5	77,900.70	73,500.00
Monroe Twp., Clarion County, Road Bonds ----	5	16,860.15	16,000.00
Montgomery Twp., Indiana County, Road Bonds ----	4½	28,291.40	28,000.00
Montgomery Twp., Indiana County, School District Bonds ----	4½	50,660.00	50,000.00
Morris Twp., Greene County, Road Bonds ----	4%	114,362.87	112,000.00
Morris Twp., Washington County, Road Impro. Bonds ----	5	20,636.02	20,000.00
Mt. Carmel Boro., Northb'd. County, School District Bonds ----	4½	3,111.17	3,000.00
Mt. Lebanon Twp., Alleg. County, School District Bonds ----	5½	206,400.60	200,000.00
Mt. Pleasant Twp., Wash. County, School District Bonds ----	4½	29,952.07	28,000.00
Mt. Pleasant Twp., Westm'd. County, School District Bonds ----	4½	15,187.04	15,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Mt. Union Boro., Hunt. County, Water Works Bonds	4½	90,543.63	85,000.00
Mt. Union Boro., Hunt. County, School District Bonds	4½	62,840.04	62,000.00
Mt. Union Boro., Hunt. County, Water Works Bonds ---	4½	45,501.51	44,000.00
Nanty-Glo, Cambria County, Water Works Bonds	5½	57,657.30	50,000.00
Nanty-Glo, Cambria County Street Impro. Bonds ---	5½	28,429.79	25,000.00
Nanty-Glo, Cambria County, School District Bonds	5	40,038.42	36,000.00
Neshannock Twp., Lawrence County, Bldg. & Impro. Bonds	4½	22,119.87	22,000.00
Neville Twp., Alleg. County, School District Bonds	4¾	28,996.03	28,000.00
Neville Twp., Allegheny County, School District Bonds	4¾	19,864.61	19,000.00
New Castle City, Law. County, Sewer Bonds	4½	5,040.93	5,000.00
New Castle, Lawrence County, Improvement Bonds	4½	10,076.92	10,000.00
New Castle Twp., Schuylkill County, School District Bonds	5	18,392.40	18,000.00
New Cumberland Boro., Cumb. County, School District Bonds	4½	28,247.81	28,000.00
New Eagle, Washington County, Sewer Bonds	4½	10,744.16	10,000.00
New Eagle Boro., Wash. County, Sewer Bonds	4½	16,766.20	16,000.00
New Holland, Lancaster County, Improvement Bonds	4	4,001.58	4,300.00
New Kensington, Westm'd. County, Improvement Bonds	4½	5,257.58	5,000.00
Newport Twp., Luzerne County, School District Bonds	5	2,104.12	2,000.00
Newport Twp., Luzerne County, School District Bonds	5½	67,987.70	65,000.00
Newport Twp., Luzerne County, Street Paving Bonds	5	22,193.70	21,000.00
New Salem Boro., Westm'd. County, School District Bonds	4½	22,000.00	22,000.00
Newton Twp., Cumb. County, School District Bonds	4½	40,000.00	40,000.00
Nicholson Twp., Fayette County, Funding Bonds	4½	10,000.00	10,000.00
Norristown Boro., Montg. County, School District Bonds	4¾	103,595.54	100,000.00
Northampton Heights, Northp't. County, School District Bonds	4¾	964.11	1,000.00
North Coventry Twp., Chester County, School District Bonds	4½	51,755.48	50,000.00
North East Twp., Erie County, School District Bonds	5	10,639.13	10,000.00
N. Fayette Twp., Alleg. County, School District Bonds	5	14,608.40	14,000.00
N. Franklin Twp., Wash. County, School District Bonds	4½	17,270.50	17,000.00
N. Sewickley Twp., Beaver County, Road Impro. Bonds	4½	18,788.84	18,000.00
N. Versailles Twp., Alleg. County, School District Bonds	4½	23,682.53	23,000.00
Northampton Twp., Bucks County, School District Bonds	4½	25,623.01	25,000.00
Northumberland, Northb'd. County, School District Bonds	5½	29,000.00	29,000.00
Northumberland, Northb'd. County, School District Bonds	5½	11,075.00	10,000.00
Norwood Boro., Delaware County, School District Bonds	4½	8,688.64	8,000.00
Norwood Boro., Delaware County, School District Bonds	4½	43,696.60	43,000.00
Norwood Boro., Delaware County, School District Bonds	4½	2,033.20	2,000.00
Ohio Twp., Beaver County, Road Impro. Bonds	4½	31,005.24	30,000.00
Oakmont Boro., Alleg. County, School District Bonds	4½	1,007.73	1,000.00
Oil City, Venango County, Water Works Bonds	4¾	6,210.02	6,000.00
Oil Creek Twp., Venango County, Road Bonds	4½	17,722.39	17,000.00
Old Forge Boro., Lack. County, School District Bonds	5	100,280.66	95,000.00
Olyphant Boro., Lack. County, School District Bonds	5	62,475.06	60,000.00
Olyphant Boro., Lack. County, Bldg. Bonds	4½	1,012.00	1,000.00
Overbrook, Allegheny County, School District Bonds	5	26,578.01	25,000.00
Palmerton Boro., Carbon County, School District Bonds	4½	45,401.98	45,000.00
Palmerton, Carbon County, Improvement Bonds	4½	25,312.50	25,000.00
Parnassus Boro., Westm'd. County, School District Bonds	4½	34,192.14	33,000.00
Parsons Boro., Luzerne County, School District Bonds	5	32,868.20	31,000.00
Parsons Boro., Luzerne County, Paving Bonds	5	5,567.88	5,000.00
Patton Twp., Alleg. County, School District Bonds	4½	52,093.36	50,000.00
Patton Twp., Alleg. County, Road Impro. Bonds	4½	47,444.40	45,000.00
Penbrook Boro., Dauphin County, Improvement Bonds	4¾	13,518.24	13,000.00
Pen Argyl, Northampton County, General Boro Bonds	5	38,430.00	35,000.00
Penn Twp., Butler County, School District Bonds	4½	40,790.77	40,000.00
Perry Twp., Clarion County, Road Impro. Bonds	4½	12,438.72	12,000.00
Peters Twp., Wash. County, School District Bonds	4¾	43,531.08	43,000.00
Pittsburgh, Allegheny County, Sewer Bonds	4¾	1,008.00	1,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Pittsburgh, Allegheny County, School District Bonds --	6	2,313.20	2,000.00
Pittsburgh, Allegheny County, School District Bonds --	6	5,807.02	5,000.00
Pittsburgh, Allegheny County, Improvement Bonds -----	5	26,937.50	25,000.00
Pittston City, Luzerne County, Improvement Bonds -----	4½	82,709.75	82,000.00
Pittston, Luzerne County, School District Bonds -----	4½	19,211.77	19,000.00
Pittston City, Luzerne County School District Bonds -----	4½	19,176.96	19,000.00
Pittston Twp., Luzerne County, School District Bonds -----	5	1,072.34	1,000.00
Pittston Twp., Luzerne County, School District Bonds -----	5	21,265.00	20,000.00
Plains Twp., Luzerne County, Improvement Bonds -----	5	11,133.61	10,000.00
Plymouth Twp., Montg. County, School District Bonds -----	4¼	14,320.40	14,000.00
Polk Twp., Monroe County, School District Bonds -----	5	22,521.73	22,000.00
Portage Twp., Cambria County, School District Bonds -----	5½	2,121.40	2,000.00
Portage Twp., Cambria County, School District Bonds -----	4½	96,162.96	95,000.00
Pottsville Boro., Schuylkill County, Improvement Bonds -----	5	14,222.22	14,000.00
Pringle, Luzerne County, School District Bonds -----	5	47,169.80	44,000.00
Providence Twp., Lanc. County, Road Bonds -----	4½	8,348.21	8,000.00
Pulaski Twp., Beaver County, Paving Bonds -----	5½	17,994.30	16,000.00
Putnam Twp., Tioga County, School District Bonds -----	5	6,313.87	6,000.00
Pulaski Twp., Beaver County, School District Bonds -----	4½	31,165.05	30,000.00
Philadelphia, School District Bonds -----	4¼	8,382.02	8,000.00
Philadelphia, School District -----	4½	42,664.23	41,000.00
Philadelphia, School District -----	4¼	520,355.86	500,000.00
Philadelphia, School District -----	4¼	11,520.73	11,000.00
Philadelphia, School District -----	4¼	8,073.38	8,000.00
Philadelphia, School District -----	4¼	5,042.21	5,000.00
Philadelphia, School District -----	5	26,487.45	25,000.00
Philadelphia, Improvement Bonds -----	3½	9,466.18	10,000.00
Philadelphia, Improvement Bonds -----	5¼	5,219.62	5,000.00
Philadelphia, Municipal Bonds -----	4¼	201,206.99	196,000.00
Philadelphia, School District -----	5	16,882.83	15,000.00
Philadelphia, Improvement -----	4½	5,285.33	5,000.00
Philadelphia, Improvement -----	4	96,911.72	100,000.00
Philadelphia, Improvement -----	4	4,780.90	5,000.00
Philadelphia, Improvement -----	5¼	15,800.42	15,000.00
Philadelphia, Improvement -----	5¼	21,479.60	20,000.00
Philadelphia, Improvement -----	4¼	52,065.65	50,000.00
Philadelphia, Improvement -----	4¼	10,403.43	10,000.00
Philadelphia, Improvement -----	4¼	101,907.02	100,000.00
Philadelphia, Improvement -----	4¼	10,198.23	10,000.00
Philadelphia, Improvement -----	4¼	10,455.75	10,000.00
Philadelphia, Improvement -----	5¼	70,213.19	63,000.00
Philadelphia, Improvement -----	5¼	11,175.01	10,000.00
Philadelphia, Improvement -----	4	14,191.24	14,000.00
Philadelphia, Improvement -----	5	11,222.28	10,000.00
Philadelphia, Improvement -----	4	200,704.68	198,000.00
Philadelphia, Improvement -----	4½	41,200.27	39,000.00
Philadelphia, Improvement -----	4¼	274,882.02	273,000.00
Philadelphia, Improvement -----	4	202,732.00	200,000.00
Philadelphia, Improvement -----	4	643,202.70	635,000.00
Philadelphia, Improvement -----	4½	4,204.99	4,000.00
Philadelphia, Improvement -----	5	3,453.60	3,000.00
Philadelphia, Improvement -----	4½	52,856.00	50,000.00
Philadelphia, Improvement -----	4	106,426.01	105,000.00
Philadelphia, Improvement -----	4	89,072.54	88,000.00
Philadelphia, Sesqui-Cent. -----	4½	50,473.90	50,000.00
Quarryville, Lancaster County, Water Bonds -----	4½	1,000.50	1,000.00
Quarryville, Lancaster County, School District Bonds --	4½	500.25	500.00
Randolph Twp., Crawford County, School District Bonds -----	5	31,366.94	30,000.00
Rankin Boro., Allegheny County, Building Bonds -----	4½	1,005.61	1,000.00
Reade Twp., Cambria County, Road Constr. Bonds -----	5	11,356.12	11,000.00
Reading, Berks County, School District Bonds -----	4¼	162,901.43	157,000.00
Reading, Berks County, School District Bonds -----	5	1,138.41	1,000.00
Redstone Twp., Fayette County, School District Bonds -----	5	107,963.73	98,000.00
Reilly Twp., Schuylkill County, School District Bonds --	4½	50,556.14	50,000.00
Rices Landing Boro., Greene County, Refunding Bonds --	4¾	29,763.82	28,000.00
Ridley Park Boro., Delaware County, Improvement Bonds -----	4½	26,585.50	25,000.00
Ridley Twp., Delaware County, Improvement Bonds -----	4½	10,152.69	10,000.00
Ridley Twp., Del. County, School District Bonds -----	4½	5,500.00	5,500.00
Rimersburg Boro., Clarion County, School District Bonds -----	4½	14,653.90	14,000.00
Rochester Twp., Beaver County, School District Bonds -----	4½	41,899.54	42,000.00
Roseto, Northampton County, School District Bonds --	4½	8,000.00	8,000.00
Rostraver Twp., Westm'd. County, Road Bonds -----	4½	12,000.00	12,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Rostraver Twp., Westm'd. County, School District Bonds	4½	35,765.76	35,000.00
Rostraver Twp., Westm'd. County, Road Bonds	4½	1,041.51	1,000.00
Rostraver Twp., Westm'd. County, Road Bonds	4½	5,208.90	5,000.00
Rutledge Boro., Del. County, Improvement Bonds	4½	9,384.95	9,000.00
St. Clair, Schuylkill County, School District Bonds	4½	34,000.00	34,000.00
Saegertown Boro., Crawford County, Water Works Bonds	5½	5,360.83	5,000.00
Salem Twp., Westmoreland County, School District Bonds	5	2,589.07	2,500.00
Salisbury Boro., Somerset County, Paving Bonds	5	10,452.19	9,500.00
Sankertown, Cambria County, School District Bonds	5	6,729.00	6,500.00
Sayre Boro., Bradford County, School District Bonds	4½	119,382.50	112,000.00
Schuylkill Haven, Schuylkill County, Gas & Water Bonds	5	18,317.50	17,000.00
Schuylkill Haven, Schuylkill County, Gas & Water Bonds	5	208.90	200.00
Schuylkill Haven, Schuylkill County, Gas & Water Bonds	5	41,400.00	41,000.00
Schuylkill Haven, Schuylkill County, Gas & Water Bonds	5	536.35	500.00
Schuylkill Twp., Chester County, School District Bonds	4½	48,239.23	47,000.00
Schuylkill Twp., Schuylkill County, School District Bonds	5	35,799.05	35,000.00
Scottdale Boro., Westmoreland County, Improvement Bonds	5	3,136.50	3,000.00
Scott Twp., Lawrence County, School District Bonds	4½	34,000.00	34,000.00
Seranton, Lackawanna County, Funding Bonds	4¼	76,777.08	75,000.00
Seranton City, Lackawanna County, Poor District Bonds	4½	760,771.77	750,000.00
Seranton, Lackawanna County, Funding Bonds	4¼	1,019.07	1,000.00
Seranton, Lackawanna County, Improvement Bonds	4½	2,097.08	2,000.00
Seranton, Lackawanna County, School District Bonds	4¼	102,652.76	100,000.00
Seranton, Lackawanna County, School District Bonds	4¼	17,164.90	17,000.00
Sewickley Boro., Allegheny County, Refunding Bonds	4¼	339,500.00	339,500.00
Shade Twp., Somerset County, School District Bonds	5	18,896.08	18,000.00
Shamokin Boro., Northumberland County, Improvement Bonds	4½	154,538.14	150,000.00
Sharon Hill, Delaware County, School District Bonds	5½	70,022.55	65,000.00
Sharon Hill, Delaware County, Street & Sewer Bonds	4½	5,373.00	5,000.00
Sharon Hill, Delaware County, Improvement Bonds	4½	25,834.30	25,000.00
Sharpville Boro., Mercer County, School District Bonds	4½	15,378.44	15,000.00
Sharpville Boro., Mercer County, Refunding Bonds	4¾	20,471.00	20,000.00
Sharpville, Mercer County, School District Bonds	5¼	82,453.00	80,000.00
Sheffield Twp., Warren County, School District Bonds	4½	25,968.00	25,000.00
Shenandoah, Schuylkill County, Improvement Bonds	5½	100,332.40	96,000.00
Shenandoah Boro., Schuylkill County, School District Bonds	4½	12,807.19	12,000.00
Shenandoah Boro., Schuylkill County, School District Bonds	4½	53,863.04	50,000.00
Shenango Twp., Lawrence County, School District Bonds	4½	25,798.62	25,000.00
Sheraden Boro., Allegheny County, Improvement Bonds	4	5,982.00	6,000.00
Shickshinny, Luzerne County, Improvement Bonds	4½	13,104.51	13,000.00
Shillington Boro., Berks County, School District Bonds	4½	5,141.00	5,000.00
Sinking Spring, Berks County, School District Bonds	4½	5,041.59	5,000.00
Slatington Boro., Lehigh County, School District Bonds	4½	800.00	800.00
Slatington, Lehigh County, Improvement Bonds	4½	30,916.89	30,500.00
Slatington Boro., Lehigh County, School District Bonds	4	371.94	400.00
Snowden Twp., Allegheny County, School District Bonds	4½	50,520.70	50,000.00
S. Bethlehem, Northampton County, Improvement Bonds	4½	4,113.31	4,000.00
S. Brownsville, Fayette County, Funding Bonds	4½	8,400.26	8,000.00
S. Coventry Twp., Chester County, School District Bonds	4.40	15,000.00	15,000.00
S. Fork Boro., Cambria County, Refunding & Improvement Bonds	4½	26,298.94	25,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
S. Greensburg, Westmoreland County, Improvement Bonds	5	5,444.95	5,000.00
S. Greensburg, Westmoreland County, Improvement Bonds	5½	20,615.40	18,000.00
S. Huntingdon Twp., Westmoreland County, Road Bonds	4½	10,476.00	10,000.00
Southmont Boro., Cambria County, School District Bonds	5	32,545.52	30,000.00
Southmont, Cambria County, Improvement Bonds	5	29,927.70	28,000.00
Southmont Boro., Cambria County, Improvement Bonds	4½	10,333.93	10,000.00
S. Renovo Boro., Clinton County, School District Bonds	4½	28,123.20	28,000.00
S. Sharon Boro., Mercer County, Improvement Bonds	4½	2,022.26	2,000.00
S. Strabane Twp., Washington County, School District Bonds	4½	22,298.10	22,000.00
S. Whitehall Twp., Lehigh County, School District Bonds	4½	77,538.54	76,000.00
Southwest Greensburg, Westmoreland County, Funding Bonds	5	15,409.80	14,000.00
S. Williamsport Boro., Lycoming County, Street Improvement Bonds	4¾	29,737.27	29,000.00
Spangler, Cambria County, Improvement Bonds	4½	5,142.24	5,000.00
Spangler, Cambria County, Improvement Bonds	4½	5,026.70	5,000.00
Springboro Boro., Crawford County, Paving Bonds	5	9,470.35	9,500.00
Springettsbury Twp., York County, School District Bonds	4½	16,987.86	16,000.00
Spring City, Chester County, Funding & Improvement Bonds	4½	79,792.76	75,000.00
Springfield Twp., Delaware County, School District Bonds	5	21,322.38	20,000.00
Springfield Twp., Montgomery County, School District Bonds	4¾	100,000.00	100,000.00
Spring Twp., Berks County, School District Bonds	5	12,595.72	12,000.00
Spring Garden Twp., York County, School District Bonds	5	23,536.48	22,000.00
Springville Twp., Susquehanna County, School District Bonds	4½	24,285.72	24,000.00
State Highway Bonds, Series "F"	4	810,000.00	810,000.00
State Highway Bonds, Series "G"	4	100,000.00	100,000.00
Steelton Boro., Dauphin County, Street Improvement Bonds	4½	9,076.52	9,000.00
Steelton Boro., Dauphin County, Filtration Bonds	4½	2,086.28	2,000.00
Steelton Boro., Dauphin County, Improvement Bonds	4½	1,057.67	1,000.00
Steelton Boro., Dauphin County, Sewerage Bonds	4½	7,205.50	7,000.00
Steelton Boro., Dauphin County, Water Bonds	4½	3,611.60	3,500.00
Sterrett Twp., Allegheny County, School District Bonds	4	3,986.00	4,000.00
Stewartstown, York County, School District Bonds	4½	4,608.45	4,500.00
Stoneycreek Twp., Cambria County, Improvement Bonds	5	20,825.58	20,000.00
Stoneycreek Twp., Cambria County, School District Bonds	5	15,778.20	15,000.00
Stoneycreek Twp., Cambria County, School Improvement Bonds	4½	10,613.43	10,000.00
Stoneycreek Twp., Somerset County, School District Bonds	4½	35,000.00	35,000.00
Stowe Twp., Allegheny County, School District Bonds	5¾	26,321.97	25,000.00
Stowe Twp., Allegheny County, Funding & Improvement Bonds	4½	102,000.00	102,000.00
Stowe Twp., Allegheny County, Funding & Improvement Bonds	4½	210,607.08	200,000.00
Stowe Twp., Allegheny County, School District Bonds	4¾	204,794.00	200,000.00
Stowe Twp., Allegheny County, School District Bonds	4½	25,575.52	25,000.00
Stowe Twp., Allegheny County, Funding Bonds	4½	515.78	500.00
Stroudsburg, Monroe County, Improvement Bonds	5	89,423.34	87,500.00
Sugar Notch, Luzerne County, School District Bonds	5	35,000.00	35,000.00
Summerhill Twp., Cambria County, General Improvement Bonds	4½	35,582.79	34,000.00
Summerhill Twp., Cambria County Road & Funding Bonds	5	33,614.32	32,000.00
Sunbury Boro., Northumberland County, School District Bonds	5	15,416.02	15,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Sunbury, Northumberland County, School District Bonds	4½	8,301.83	8,000.00
Sunbury, Northumberland County, School District Bonds	5½	44,785.55	38,500.00
Sunbury, Northumberland County, Municipal Bonds	4½	2,071.04	2,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4½	23,224.74	23,000.00
Swissvale Boro., Allegheny County, School District Bonds	5½	5,367.50	5,000.00
Swissvale Boro., Allegheny County, School District Bonds	4	7,473.00	7,500.00
Swissvale, Allegheny County, School District Bonds	5	26,498.45	25,000.00
Swoyerville Boro., Luzerne County, School District Bonds	5½	53,622.17	50,000.00
Tamaqua Boro., Schuylkill County, School District Bonds	4½	40,528.00	40,000.00
Tamaqua Boro., Schuylkill County, Improvement Bonds	4½	107,748.90	100,000.00
Tarentum Boro., Allegheny County, Road & Improvement Bonds	4	20,146.16	20,500.00
Tarentum Boro., Allegheny County, Paving Bonds	4½	10,326.08	10,000.00
Tarentum, Allegheny County, School District Bonds	5	18,934.20	18,000.00
Taylor Boro., Lackawanna County, School District Bonds	4¼	163,032.34	160,000.00
Temple Boro., Berks County, Improvement Bonds	4½	41,060.75	40,000.00
Thornburg Boro., Allegheny County, School District Bonds	4½	1,007.57	1,000.00
Tinicum Twp., Delaware County, School District Bonds	4½	2,500.00	2,500.00
Tioga Boro., Tioga County, Municipal Bonds	4½	3,000.00	3,000.00
Tioga Boro., Tioga County, School District Bonds	5	3,071.61	3,000.00
Tioga Twp., Tioga County, School District Bonds	5	6,146.63	6,000.00
Tionesta Boro., Forest County, School District Bonds	4½	7,500.00	7,500.00
Titusville, Crawford County, Improvement Bonds	4¼	8,684.66	8,500.00
Tobyhanna Twp., Monroe County, School District Bonds	5	63,713.16	60,000.00
Trafford, Westmoreland County, Improvement Bonds	4½	1,007.47	1,000.00
Trafford Boro., Westmoreland County, School Bonds	4½	15,151.71	15,000.00
Trafford, Westmoreland County, Improvement Bonds	4½	2,022.46	2,000.00
Tremont Twp., Schuylkill County, School District Bonds	5	51,678.48	50,000.00
Tremont, Schuylkill County, School District Bonds	5	40,888.00	40,000.00
Troy Boro., Bradford County, School District Bonds	4½	1,009.70	1,000.00
Tunkhannock Boro., Wyoming County, School District Bonds	4½	17,501.27	17,000.00
Turtle Creek Boro., Allegheny County, Improvement Bonds	4½	3,029.55	3,000.00
Turtle Creek, Allegheny County, School District Bonds	4½	21,511.45	20,000.00
Tyrone Boro., Blair County, School District Bonds	4¼	144,423.75	143,000.00
Uniontown Boro., Fayette County, Funding Bonds	4¼	1,024.49	1,000.00
Union Twp., Lawrence County, School District Bonds	5	4,000.00	4,000.00
Union Twp., Lawrence County, School District Bonds	4½	2,010.62	2,000.00
Union Twp., Lawrence County, School District Bonds	4½	10,000.00	10,000.00
United States Treasury Notes	3½	388,500.00	400,000.00
United States Treasury Notes	3½	484,687.50	500,000.00
United States Treasury Notes	3½	580,875.00	600,000.00
Upland Boro., Delaware County, Building & Improvement Bonds	4½	36,917.91	34,000.00
Upper Bern Twp., Berks County, School District Bonds	4½	31,538.19	30,000.00
Upper Chichester Twp., Delaware County, School District Bonds	4.65	66,468.86	85,000.00
Upper Darby Twp., Delaware County, Improvement Bonds	4	22,781.50	23,000.00
Upper Moreland Twp., Montgomery County, School District Bonds	5	20,100.00	20,000.00
Upper Providence Twp., Montgomery County, School District Bonds	4½	14,070.00	14,000.00
Upper Yoder Twp., Cambria County, School District Bonds	5	15,790.50	15,000.00
Volant Boro., Lawrence County, School District Bonds	5	7,451.65	7,000.00
Warren Boro., Warren County, Sewer & Paving Bonds	4½	1,061.62	1,000.00
Warwick Twp., Chester County, School District Bonds	4½	12,737.23	12,000.00
Washington County, Road Improvement	4½	7,078.75	7,000.00
Washington Twp., Erie County, Road Improvement Bonds	5	26,173.36	24,000.00
Washington Twp., Westmoreland County, School District Bonds	4½	57,877.64	58,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1930—(Concluded)

Description	Rate of Interest	Book Value	Par Value
Watsontown Boro., Northumberland County, School District Bonds -----	4½	46,008.15	45,500.00
Wayne Twp., Greene County, Road Bonds -----	4½	62,151.36	60,000.00
Wayne Twp., Lawrence County, School District Bonds -----	4½	12,500.00	12,500.00
Waynesboro Boro., Franklin County, Municipal Bonds -----	4½	10,208.96	10,000.00
Wellsboro, Tioga County, School District Bonds -----	4¾	28,821.75	28,000.00
Wesleyville Boro., Erie County, Municipal Bonds -----	5	10,895.75	10,000.00
West Carroll Twp., Cambria County, School District Bonds -----	5½	34,511.80	32,000.00
West Carroll Twp., Cambria County, Road Improvement Bonds -----	5	35,143.86	32,500.00
West Deer Twp., Allegheny County, School District Bonds -----	5	6,214.15	6,000.00
W. Hazleton, Luzerne County, Sewer & Paving Bonds -----	5	68,314.32	60,000.00
West Hazleton, Luzerne County, School District Bonds -----	5	59,484.00	57,000.00
West Homestead, Allegheny County, School District Bonds -----	5½	140,049.00	130,000.00
West Lawn Boro., Berks County, Highway Improvement Bonds -----	4½	6,185.42	6,000.00
West Middlesex, Mercer County, School District Bonds -----	5	4,125.20	4,000.00
Westmont Boro., Cambria County, School District Bonds -----	5½	5,655.45	5,000.00
West Pittston Boro., Luzerne County, School District Bonds -----	4½	51,201.65	50,000.00
West Reading, Berks County, School District Bonds -----	5	25,543.30	24,000.00
West Taylor Twp., Cambria County, School District Bonds -----	4½	25,000.00	25,000.00
W. Wheatfield Twp., Indiana County, Road Bonds -----	5	27,634.90	26,000.00
Westwood Boro, Allegheny County, School District Bonds -----	5½	5,569.10	5,000.00
W. Wheatfield Twp., Indiana County, Road Bonds -----	4¾	15,308.40	15,000.00
Westmoreland County, Highway Bonds -----	5½	34,265.65	30,000.00
West Taylor Twp., Cambria County, School House Bonds -----	6	20,000.00	20,000.00
W. Taylor Twp., Cambria County, Road Improvement Bonds -----	5	12,753.20	12,000.00
Whitaker Boro., Allegheny County, Improvement Bonds -----	4¾	5,162.50	5,000.00
Whitehall Twp., Lehigh County, Road & Bridge Bonds -----	4½	31,288.26	30,000.00
Wilkes-Barre Twp., Luzerne County, School District Bonds -----	5	26,126.10	25,000.00
Wilkes-Barre Twp., Luzerne County, School District Bonds -----	5½	12,111.90	11,000.00
Wilkinsburg, Allegheny County, Grade Crossing Bonds -----	4¾	1,027.68	1,000.00
Wilkins Twp., Allegheny County, Road Improvement Bonds -----	5.6	23,308.30	25,000.00
Williams Twp., Northampton County, Funding & Improvement Bonds -----	5	10,253.45	10,000.00
Williamsport, Lycoming County, Street Improvement Bonds -----	4	4,223.46	4,300.00
Willistown Twp., Chester County, Improvement Bonds -----	4¾	10,340.95	10,000.00
Willistown Twp., Chester County, School District Bonds -----	4½	20,549.66	20,000.00
Wilson Boro., Allegheny County, Building Bonds -----	5½	11,048.50	10,000.00
Wilson Boro., Allegheny County, Street Improvement Bonds -----	5	10,575.65	10,000.00
Wilson, Northampton County, School District Bonds -----	5	49,649.40	48,000.00
Winslow Twp., Jefferson County, Road Bonds -----	4½	18,027.29	17,000.00
Woodlawn, Beaver County, Improvement Bonds -----	5½	23,453.00	20,000.00
Wood Twp., Huntingdon County, School District Bonds -----	5	4,180.02	4,000.00
Wood Twp., Huntingdon County, Road Improvement Bonds -----	5	15,250.78	14,000.00
Wormleysburg, Cumberland County, School District Bonds -----	4½	52,901.73	51,000.00
Yardley Twp., Bucks County, School District Bonds -----	4½	5,563.40	5,500.00
Zelenople, Butler County, Sewerage Bonds -----	4½	16,628.81	16,000.00
Zelenople, Butler County, Water Bonds -----	4½	20,817.33	20,000.00
Zelenople, Butler County, Filtration Bonds -----	4½	8,069.84	8,000.00
Throop Boro., Lackawanna County, Improvement Bonds -----	5	5,000.00	5,000.00
		\$71,237,880.05	\$69,150,105.00

COMMONWEALTH OF PENNSYLVANIA

REPORT

of

L. M. WEBSTER

ACTUARY

Philadelphia, Pa., November 14, 1930.

Hon. Matthew H. Taggart
Insurance Commissioner
Harrisburg, Pennsylvania

Dear Sir:

I am submitting to you the valuation balance sheet of the **PENNSYLVANIA SCHOOL EMPLOYES' RETIREMENT SYSTEM**, showing the condition of the System as of June 30, 1929.

The present assets shown in the balance sheet were taken from the books of the Retirement System and have been verified by the Examiners of the Insurance Department.

ASSETS

PRESENT ASSETS

Employes' Annuity Savings Account		\$ 23,937,492
Employes' Annuity Reserve Account		
Credited to Account	\$ 646,204	
Transferred from Excess Interest on account Additional Reserve Requirement	86,168	732,372
	<hr/>	
State Annuity Reserve Account		
Credited to Account	20,171	
Transferred from Excess Interest on Account Additional Reserve Requirement	3,028	23,199
	<hr/>	
State Annuity Reserve Account No. 2		
Credited to Account	28,929,141	
Transferred to Annuity Reserve Accounts on Account Additional Reserve Requirement of those Accounts	89,196	28,839,945
	<hr/>	
Contingent Reserve Account		10,093,403
		<hr/>
TOTAL PRESENT ASSETS		\$ 63,626,411
Present Value of Prospective Contributions payable to State Annuity Reserve Account No. 2	36,378,032	
Contributions Accrued and Un- paid	127,537	36,505,569
	<hr/>	
Contingent Reserve Account		
Present Value Prospective Con- tributions at Board rates payable to Contingent Reserve Account		
Men	\$9,351,596	
Women	18,732,020	28,083,616
	<hr/>	
Contributions Accrued and Unpaid ..	66,930	28,150,546
	<hr/>	
TOTAL ASSETS		\$128,282,526

LIABILITIES

Employes' Annuity Savings Account

Present Value of benefits on Account of which contributions have been accumulated to date in the Employes' Annuity Savings Account

\$ 23,937,492

Employes' Annuity Reserve Account

Present Value of Employes' Annuities payable from Employes' Annuity Reserve Account

Superannuation—Men	123,213
Women ...	424,746
Disability —Men	31,028
Women ...	153,385

TOTAL	\$ 732,372
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State Annuity Reserve Account

Present value of State Annuities Payable from State Annuity Reserve Account on account of New Entrant Retirants

Superannuation—Men	2,191
Women ...	1,725
Disability —Men	5,084
Women ...	14,199

TOTAL	\$ 23,199
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Contingent Reserve Account

Present value of State Annuities Payable to New Entrants upon Retirement

Superannuation—Men	\$ 9,841,489
Women ...	15,312,927
Disability —Men	1,267,002
Women ...	11,713,973

TOTAL	\$ 38,135,391
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State Annuity Reserve Account No. 2
 Present Value State Annuities
 Payable to Present Employee Re-
 tirants

Superannuation—Men	\$ 2,175,718
Women ...	5,632,810
Disability —Men	272,628
Women ...	1,196,114

Present Value State Annuities Pay-
 able to Present Employees upon
 Retirement.

Superannuation—Men	\$12,044,629
Women ...	32,890,426
Disability —Men	751,275
Women ...	10,381,914

TOTAL	\$ 65,345,514
Surplus	108,558
TOTAL LIABILITIES	<u>\$128,282,526</u>

REMARKS

It should be noted that the prospective assets and liabilities shown in the preceding valuation balance sheet were computed upon the basis of the Hollerith Card record maintained in the Actuarial Division of the Pennsylvania Insurance Department. These card records were tabulated in convenient form and multipliers applied to the tabulations.

The service multipliers used were based upon service tables which were adopted by the Retirement Board at the inception of the System, and which have been used for previous valuations.

The disability annuitant multipliers used were based upon disability annuitant mortality tables which were adopted by the Retirement Board and which have been used for previous valuations.

The retirement multipliers used were based upon retirement tables adopted by the Board but adjusted for a higher rate of retirement at age 62. This adjustment was recommended on the basis of the experience of the past five years by Mr. George B. Buck, the Consulting Actuary who conducted the 1929 investigation called for under paragraph 7 of Section 4 of Number 343 of the Acts of 1917.

The superannuation annuitant multipliers were based on tables which showed a lower mortality rate, which tables were recommended by the Consulting Actuary on the basis of the past five years experience.

Recommendation is made that the amount of \$89,196.00 excess interest be transferred from State Annuity Reserve Account No. 2 and credited to Employees' Annuity Reserve Account in the amount of \$86,168.00, and to State Annuity Reserve Account in the amount of \$3,028.00.

The latter two accounts valued on the basis of the recommended tables of mortality among annuitants have shown the respective deficiencies above. Those deficiencies are not due entirely to the new basis of valuation, but are partly the result of former deficiencies, and it is thought best to place these two accounts in balance.

The valuation balance sheets exhibit these transfers.

Respectfully submitted,

L. M. WEBSTER
Acting Actuary

REPORT

on an

**INVESTIGATION OF THE EXPERIENCE AND
AN ACTUARIAL VALUATION**

of the

**PENNSYLVANIA SCHOOL EMPLOYES'
RETIREMENT SYSTEM**

PREPARED AS OF

JUNE 30, 1929

by

GEORGE B. BUCK
Consulting Actuary
New York City

October 31, 1930

October 31, 1930.

To the Retirement Board
Pennsylvania School Employes' Retirement System
Harrisburg, Pennsylvania

Ladies and Gentlemen:

Paragraph 7 of Section 4 of Number 343 of the acts of 1917 providing for the establishment and operation of the Public School Employes' Retirement System states in part that in the years 1921, 1924 and in every five year period thereafter an actuarial investigation into the mortality and service experience of the contributors and beneficiaries under the act shall be made together with a valuation of the assets and liabilities of the System.

Acting under your instructions I have made the investigation called for by this section of the act on the basis of data received from you, and I have prepared a valuation of the assets and liabilities of the Retirement System as of June 30, 1929.

The results of the investigation and valuation are submitted herewith in a form which I trust will fully meet your needs.

Respectfully submitted,

GEORGE B. BUCK
Actuary

REPORT ON AN INVESTIGATION
of the
EXPERIENCE AND AN ACTUARIAL VALUATION
of the
PENNSYLVANIA SCHOOL EMPLOYEES' RETIREMENT
SYSTEM PREPARED AS OF JUNE 30, 1929

The Pennsylvania School Employees' Retirement Act provides that once in every five years an actuarial investigation into the mortality and service experience of the contributors and beneficiaries of the system shall be made to determine whether the active service and mortality tables upon which the contributions payable by the State and by contributors are based reflect the actual experience of members. By means of the investigation any difference between the actual rates at which contributors leave the service through resignation, death, disability and service retirement and the expected rates, and any difference between the actual and expected mortality rates of the annuitants becomes evident so that if the expected rates are not conservative, they may be adjusted and the corresponding adjustments made in the contribution rates. This course permits adjustments to be made before any weakness is allowed to develop in the financial structure of the system and therefore enables the Board to take the steps necessary to keep the system always in a financially sound condition.

The investigation called for by the act covering the five year period ended June 30, 1929 has been completed. The results which are described in this report, show that the system is operating on a conservative basis and that the present tables may be continued as a basis for the contributions of members and the State. Slight changes in the retirement tables to be used as a basis for the valuation of the State's liabilities were indicated as advisable and have been used in making the valuation as of June 30, 1929.

The investigation also indicated that a change in the mortality rates applicable to beneficiaries retired on account of superannuation seemed desirable. For the time being no change in the rates of contribution of the State and contributors is recommended but tables based upon lower rates of mortality and higher rates of service retirement have been used as a basis for the present valuation. The recommendation is made that the new tables be used as

a basis for the reserves transferred on State annuities and, that if subsequent valuations show the need, they be adopted for use in figuring the annuities allowable in return for the accumulated deductions of contributors, but that no change in the rates of contribution be made unless the need is indicated by the investigation to be made in 1934. The experience during the next five years may indicate a trend in the other direction. If so, the tables now in use may prove adequate. On the other hand, if the lower rate of mortality continues, the Board will be prepared and the new tables may be adopted.

Since the valuation figures give a complete picture of the condition of the system as a whole, the report first gives the valuation balance sheet showing the present and prospective assets and liabilities of the system as of June 30, 1929. It then presents a summary of the results of the mortality and service experience investigation together with the specific recommendations of the actuary based upon the results of the investigation. Appended to the report is a statement of the basis used in the valuation.

SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS

A summary of the main benefit provisions and of the sources of revenue of the system as used in making this valuation is presented in the following digest. Since the last fifth year investigation and valuation the retirement act has been amended in a number of respects, of chief importance being the removal of the \$2,000 salary limit in computing contributions and benefits and the allowance of credit for service after the attainment of age 62.

Following the definitions employed in the act, the term "Present Employee" has been used to denote a member with credit for service rendered prior to July 18, 1917, the date of the enactment of the retirement law, while the term "New Entrant" is used to denote a member without credit for service rendered prior to July 18, 1917. "Final Salary" is used to mean the average annual salary for the last ten years of service immediately preceding retirement.

BENEFITS

1. Superannuation Benefit

(a) Conditions for Allowance

Any member who is age 62 or over may retire upon his own request on a superannuation allowance. Retirement is compulsory at age 70.

(b) Scale of Allowance

(1) Total Benefit

The total benefit payable upon superannuation retirement shall be approximately equal to 1/80 of the final salary of the member

multiplied by the number of years of creditable service. The exact benefit consists of two elements, an employe's annuity and a State annuity.

(2) **Employe's Annuity**

The employe's annuity is equal to the amount which the accumulated deductions of the contributor will provide at the time of retirement.

(3) **State Annuity**

The State annuity is equal to $1/160$ of final salary multiplied by the number of years of service credited to the member plus an additional State annuity for present employes equal to $1/160$ of final salary for each year of creditable service rendered prior to the establishment of the system.

2. Disability Benefit

(a) **Conditions for Allowance**

Any employe mentally or physically incapacitated for service after 10 years of creditable service is eligible for a disability retirement allowance.

(b) **Scale of Allowance**

(1) **Total Benefit**

The total benefit payable upon disability is equal to $1/90$ of the final salary of the member multiplied by the number of his years of creditable service at disability but not less than 30 per centum of such final salary with the exception that a member who began service after age 35 is not covered by the 30 per centum minimum, but has a minimum equal to $8/9$ of the rate of allowance to which he might have been entitled had retirement been deferred until age 62. The benefit consists of two elements, one provided by the employe and the other by the State.

(2) **Employee's Annuity**

The employee's annuity is equal to the amount which the accumulated deductions of the contributor will provide at the time of retirement.

(3) **State Annuity**

The State provides the amount required in addition to the employee's annuity to equal the total benefit allowable.

3. **Return of Contributions**

To a contributor who leaves the service without a retirement allowance or to the estate of a contributor who dies in service a full return of deductions made from his pay with 4 per cent. compound interest is made. A contributor may elect to leave his money in the system and receive an annuity or a deferred annuity which is the actuarial equivalent of his accumulated deductions.

CONTRIBUTIONS1. **By Employes**

Employes contribute on a savings bank basis percentages of their salaries which shall be computed to be sufficient to produce an annuity of 1/160 of final salary for each year of service as a contributor at age 62. No employe is required to contribute at a rate exceeding 5 per centum of his salary.

2. **By State**(a) **For Present Employes**

The State makes a semi-annual contribution of 2 per centum of the annual payroll of all contributors to provide the benefits for present employes.

(b) **For New Entrants**

The State makes a semi-annual contribution for each new entrant based on his age at entrance which is computed to be

adequate to provide during the new entrant's future service a reserve from which his State annuity may be provided.

MEMBERSHIP OF THE SYSTEM

In order to make a valuation of the liabilities of the retirement system it is necessary to have records of the age, service and salary of the contributors and somewhat similar data for the beneficiaries of the system. These data were furnished by the Retirement Board.

VALUATION BALANCE SHEET

The valuation balance sheet shown on the following pages takes into account the contingent assets and liabilities of the Pennsylvania School Employees' Retirement System as well as the funds in hand and shows the financial condition of the system as of June 30, 1929. Because the figures are given in terms of present value, the balance sheet may be used practically in the same way as a balance sheet showing the assets and liabilities of any business organization.

VALUATION BALANCE SHEET SHOWING FINANCIAL CONDITION OF THE PENNSYLVANIA SCHOOL EMPLOYES' RETIREMENT SYSTEM AS OF JUNE 30, 1929

Assets	Present value of payments to be received
Present Assets:	
Employees' Annuity Savings Account -----	\$23,937,492
Employees' Annuity Reserve Account:	
Credited to account -----	\$648,204
Add reserve transferable from excess interest -----	86,168
	\$732,372
State Annuity Reserve Account:	
Credited to account -----	\$20,171
Add reserve transferable from excess interest -----	3,023
	\$23,199
State Annuity Reserve Account No. 2:	
Credited to account -----	\$23,929,141
Deduct excess interest required to be transferred to Annuity Reserve Accounts -----	89,196
	\$23,839,945
Contingent Reserve Account -----	\$10,098,403
Total Present Assets -----	\$63,626,411
Present value of prospective contributions payable to:	
State Annuity Reserve Account No. 2 including contributions accrued and unpaid -----	36,443,409
Contingent Reserve Account:	
Contributions accrued and unpaid to date -----	\$66,930
Prospective contributions at rates adopted by board -----	28,159,963
	28,226,883
Total Contingent Reserve Account -----	28,226,883
Total Assets -----	\$128,296,703

VALUATION BALANCE SHEET SHOWING FINANCIAL
CONDITION OF THE PENNSYLVANIA SCHOOL
EMPLOYES' RETIREMENT SYSTEM
AS OF JUNE 30, 1929

Liabilities	Present value of payments to be made
Present value of employees' annuities now payable from the Employees' Annuity Reserve Account as the result of employees' contributions transferred to that account:	
Superannuation —Men	\$123,213
Women	424,746
Disability —Men	81,028
Women	153,385
Total Employees' Annuity Reserve Account	\$732,372
Present value of State annuities payable to retired New Entrant members from reserves transferred from the Contingent Reserve Account:	
Superannuation —Men	\$2,191
Women	1,725
Disability —Men	5,084
Women	14,199
Total State Annuity Reserve Account	23,199
Present value of State annuities payable to Present Employees and annuitants from State Annuity Reserve Account No. 2 as the result of the 4.0% contribution made by the State:	
State annuities to employees now on the retirement roll:	
Superannuation —Men	\$2,175,718
Women	5,632,810
Disability —Men	272,629
Women	1,196,114
State annuities to present employees now in active service who will remain to obtain annuities:	
Superannuation —Men	\$12,030,281
Women	32,857,210
Disability —Men	750,380
Women	10,368,213
Total State Annuity Reserve Account No. 2	65,283,354
Present value of State annuities payable to New Entrants from reserves created in the Contingent Reserve Account as the result of contributions made by the State:	
Superannuation —Men	\$9,867,999
Women	15,357,083
Disability —Men	1,270,627
Women	11,748,164
Total Contingent Reserve Account	38,243,873
Present value of benefits on account of which contributions have been accumulated to date in the Employees' Annuity Savings Account	23,987,492
Surplus remaining after all contributions now accrued have been received, available for reduction of contributions of State and local districts	76,413
Total Liabilities	\$128,296,703

The following points may be noted in connection with the preceding balance sheet regarding the accounts of the system:

(1) Employees' Annuity Savings Account

The Employees' Annuity Savings Account is the account to which the contributions of contributors are credited with

interest. The account has assets on the valuation date amounting to \$23,937,492. This amount represents the accumulated deductions of contributors on June 30, 1929. The liabilities of this account are exactly balanced by the assets since the benefits payable from the contributions of contributors are always equivalent to the amount of the contributions with interest.

(2) Employees' Annuity Reserve Account

When a contributor retires his accumulated deductions are transferred from the Employees' Annuity Savings Account to the Employees' Annuity Reserve Account and the annuity which his accumulated deductions will provide is paid from this account. This account has to its credit \$646,204. The liabilities of this account are shown by the valuation to have a value of \$732,372. The liabilities therefore exceed the assets by \$86,168. This amount is shown as transferable from the excess interest earnings so that the account may be placed in balance. In determining the liabilities of this account tables were used which are based on lower rates of mortality than those employed in figuring the annuities allowable in return for the accumulated contributions of members at retirement. If the tables used for the latter purpose had been employed for the valuation a deficit of less than half of this amount would have been shown, which indicates that the mortality experience has not been as unfavorable as the present valuation would indicate. However, it is recommended that the valuation be based upon the more conservative basis and that the transfer be made so as to restore this account to balance. This recommendation is discussed further in connection with the results of the experience investigation.

(3) State Annuity Reserve Account

Upon the retirement of a New Entrant the reserve necessary to provide his State annuity is transferred from the Contingent Reserve Account to the State Annuity Reserve Account. On the valuation date this account is shown to have assets amounting to \$20,171, whereas its liabilities amount to \$23,199. The recommendation is made that a transfer of \$3,028 be made from excess interest earnings to the State Annuity Reserve Account so as to put this account in balance. The liabilities have been determined on the basis of the lower rates of mortality and if the transfer is made, this account will be on the same conservative basis as recommended for the Employees' Annuity Reserve Account.

(4) State Annuity Reserve Account #2

The State Annuity Reserve Account #2 is the account to which all contributions provided by the State for benefits for Present Employees are credited. The law provides that

a semi-annual State contribution of 2% of the total annual payroll of all employes be made, which is credited to the State Annuity Reserve Account #2, and which is to be paid until all the liability on account of Present Employes is liquidated. All State annuities to Present Employes are paid from this account. On June 30, 1929 this account showed assets equal to \$28,929,141 which if reduced by the amount of excess interest transferable to the Employes' Annuity Reserve Account and the State Annuity Reserve Account to place these accounts in balance would amount to \$28,839,945. The liabilities of the State on account of benefits which will be payable from this account have a value on the valuation date of \$65,283,354. The value of these liabilities has been determined by using the lower rates of mortality and therefore has been figured on a conservative basis. When the fund was established it was anticipated that the contributions by the State to the State Annuity Reserve Account #2 would be continued for a period of possibly thirty years. On the basis of the progress made to date in the liquidating of the liabilities of this account it would appear that the liabilities will be fully covered within the period anticipated.

(5) Contingent Reserve Account

The Contingent Reserve Account is the account to which the contributions made by the State to provide benefits for New Entrants are credited. The State makes a semi-annual contribution to the Contingent Reserve Account for each New Entrant at a rate figured according to his age at entrance. The rate is computed to be sufficient to provide during the active service of the New Entrant a reserve sufficient to cover the benefits payable by the State on his account. Upon the retirement of a New Entrant the reserve to provide his State annuity is transferred to the State Annuity Reserve Account.

The Contingent Reserve Account has assets of \$10,093,403. Contributions accrued and unpaid to the date of the valuation have a value of \$66,930. Prospective contributions have a value of \$28,159,953. The total value of present and prospective assets is the sum of the last three items and amounts to \$38,320,286. The liabilities of the State on account of benefits which will be payable to New Entrants have a value on the valuation date of \$38,243,873. The contributions which the account may expect to receive, therefore, exceed the liabilities by approximately \$76,413.

The experience investigation shows that as a whole the experience of New Entrants has been favorable to the system. There have been more withdrawals than anticipated and the presence of a surplus at this time shows that to date the experience has been favorable. While the surplus is less than that obtained by the valuation as of June 30, 1924, this was to be expected because of the more conservative basis used in the valuation. The fact that there has been a reduction in

surplus indicates that no change need be made in the present basis of contributing by the State for the time being and that the surplus should be looked upon as a contingency reserve which will be available as the system grows older to offset any unfavorable experience.

(6) The System as a Whole

The results of the valuation and investigation show the system to be in a very satisfactory condition. The liabilities of the system have been determined on a conservative basis taking into account a lower rate of mortality than that used as a basis for valuations to date. The present assets together with future contributions at the present rates are shown to be sufficient to meet these liabilities. As long as the valuations show that this condition holds the future operation of the system is secure.

RESULTS OF SERVICE AND MORTALITY INVESTIGATION

As a basis for the service and mortality investigation, tabulations showing the distribution by age and service of the members, the number of separations from active membership on account of withdrawal, death and retirement during the five year period ended June 30, 1929 were furnished the actuary, together with similar tabulations showing the separations from the retired list. Data regarding the salaries of employes at date of separation were furnished for Present Employes, i. e., members with prior service credit. For New Entrants the salaries were not available and therefore the number of separations only was used as a basis for the check on their experience.

From the tabulation of the separations combined with the tabulation of the number and payroll of active members distributed by age and year of entry into the membership, the number and payroll of members exposed to risk of leaving the membership during the five year period were determined for Present Employes and the number exposed to risk was prepared for New Entrants.

The rates of withdrawals, death and retirement on account of disability and service, employed as a basis for the tables now in use by the Board and employed in the valuation as of June 30, 1924, were multiplied into the numbers exposed to risk and the expected cases of separation from active membership were obtained. The number of retired members exposed to risk and their benefits were also calculated and the expected cases of death among annuitants according to the rates of mortality now in use by the Board were obtained. The data were handled separately for men and women and for Present Employes and New Entrants.

Special tabulations were prepared as a basis for checking the rates of salary increase during the five year period. The actual salaries for members for whom salaries were reported in every year from 1924 to 1928 inclusive were tabulated for all Present

Employees. Similarly, tabulations covering the period of membership during the period under investigation were prepared for New Entrant teachers for whom data were available. The actual payroll on June 30th of each year was multiplied by the expected rates of salary increase according to the salary scales and the expected payrolls obtained in this way were compared with the actual payrolls.

The investigation of the experience indicates the following conditions:

RATES OF WITHDRAWAL

Among Present Employees, both men and women, the actual number of withdrawals and the actual salaries cancelled by withdrawal have exceeded the number and salaries expected to be cancelled by a large margin. The variation from the expected has been greater for men than for women, the actual being almost four times the expected for men as against slightly less than two times the expected for women. In the case of New Entrants where only the number of actual and expected withdrawals were compared similar results were found to exist with the experience being even more favorable for New Entrants than for Present Employees as would be expected from the fact that the New Entrant group consists of the younger teachers. Here also the probable rates of withdrawal were found to be more conservative for men than for women.

The withdrawal experience of the past five years repeats in general the trend of the experience of the previous five years. A higher actual rate has been experienced among Present Employees during the past five years than during the first five year period, which is rather surprising. On the other hand, the trend for men New Entrants has been toward a lower rate of withdrawal. The rate among women New Entrants is similar to that of the first five years. As a whole, the experience of the system in respect to the withdrawal rates is very satisfactory.

RATES OF DEATH

For men Present Employees the actual number of deaths and the actual salaries cancelled by death have been in rather close agreement with the expected. For women Present Employees and for New Entrants, both men and women, the actual deaths have been less than the expected. When no death benefit is paid from a retirement system deaths operate in the same way as withdrawals, that is, the more deaths there are the greater is the gain to the system. The death experience of the system during the past five years has therefore been unfavorable but it should be pointed out in this connection that the effect of the use of the comparatively high expected rates of death is much more than offset by the comparatively low rates of withdrawal.

In general, the experience as to death during the past five years follows that of the previous five years, the only exception being

in the case of men Present Employes, who have experienced a higher death rate during the past five years than previously.

RATES OF DISABILITY RETIREMENT

Since ten years of service are required for eligibility there have as yet been very few retirements among New Entrants on account of disability and therefore no check on the disability retirement experience of New Entrants could be made. Among men Present Employes, however, the actual number of disability retirements and the actual salaries cancelled by disability retirement have exceeded the number and salaries expected to be cancelled. This condition is unfavorable to the system since by under-estimating the number of disability retirements we are under-estimating the liability on account of disability. The reverse was found to be true in the case of women Present Employes, that is, the actual number of disability retirements and the actual salaries cancelled by disability retirement have been less than the expected. The combined experience for men and women has been favorable.

During the first five years of operation the men experienced a higher actual rate of disability than expected but during the past five years the actual rate has still further increased. During both periods the expected rate for women has exceeded the actual rate by a wide margin.

RATES OF SERVICE RETIREMENT

Among both men and women, Present Employes and New Entrants, the actual number of service retirements and the actual salaries cancelled by service retirement were found to be less than the expected. This condition was also found to obtain during the first five years of the operation of the fund. One point should receive special consideration, namely that while as a whole the expected retirements have exceeded the actual, this condition does not hold at age 62. Many of the retirement systems employ a very high rate of retirement immediately following the age at which employes are first eligible to retire and a lower rate thereafter. The actual experience indicates that it would be advisable to follow such a course in Pennsylvania, because the earlier the retirement the more costly it is and an excess of retirements at an early age cannot be offset by a corresponding fewer number of retirements at a later age.

RATES OF DEATH AMONG ANNUITANTS

Among both men and women teachers retired on account of superannuation it was found that the actual number of deaths and the actual annuities cancelled by death were less than the expected. A similar condition was found to exist during the first five years of the operation of the system. The reverse was found to be true in the case of teachers retired on account of disability among whom the actual deaths exceeded the expected by a safe margin.

CONCLUSION

The results of the experience investigation show that, if taken together, the withdrawal and active service death rates used as a basis for the calculations are conservative. The rates of salary increase have been slightly unfavorable but this is not considered important because it is believed that the tendency may now be toward lower rates of salary increase. This is indicated by a comparison of the experience during the last five years with that of the previous five years which shows that the actual salaries have been in closer agreement with the expected during the last five years. The actual rate of disability retirement among men is proving higher than the expected rate and a change in this rate may be required. On the other hand, the corresponding rate for women is so conservative that probably no ill effect on the system as a whole will result if the two rates are continued.

A change in the rate of service retirement at age 62 has been recommended and is used in the valuation. The use of the high rate at age 62 should make the rates of service retirement conservative throughout and bring them more in line with the rates found to obtain in other systems where high rates immediately following eligibility for retirement have been found. This change in the rate of service retirement is the only change recommended for the time being in the rates of separation from active service as previously used in the valuations.

Considerable attention has been given to the results of the investigation of the mortality of beneficiaries retired on account of superannuation. The expected rates of mortality for disabled beneficiaries are proving conservative but the experience of the past ten years shows a tendency toward lower rates of mortality among annuitants retired on account of superannuation. The fact that a deficit has developed in the Annuity Reserve Accounts indicates that taken as a whole, the tables are not quite in harmony with the experience of the system thus far. Comparisons have been made with the experience under other teachers' retirement systems using the same rates and while in certain systems the rates are proving conservative, in others a change to lower rates of mortality will probably be necessary.

The immediate adoption by the Board of lower rates for the Pennsylvania system might mean a revision of the rates of contribution payable by the State and contributors at least so far as teachers who hereafter enter the retirement system are concerned. While such a revision would not be serious in point of cost, the fact that other systems have not had to change from the present tables would indicate that possibly the change might be slowly applied as the future experience may dictate. The recommendation is made, however, that reserves on account of State annuities transferred at superannuation retirement to the State Annuity Reserve Account be based on tables providing for lower mortality rates and that, if the annual valuations during the next two years show the necessity, the same tables be used in figuring the annuities allowable in return for the accumulated

deductions of contributors. This will fully protect the system and will afford time in which to establish new contribution rates for new teachers, if these should be found desirable.

Two mortality tables for beneficiaries retired on account of superannuation based on lower rates of mortality have been prepared for the use of the Board. The table for men is based on McClintock's rates of mortality for male annuitants. The experience to date shows that these rates would have been less than the actual rates during the past five years. The table for women has been based upon the actual rates of mortality as indicated by the experience. The valuation of the liabilities as shown in the balance sheet has been based on the new tables and the valuation indicates that these two tables may be used for the transfer of the State reserve to the State Annuity Reserve Account.

The Board and the contributors need feel no alarm as a result of the general trend in the experience of the past five years. The mortality experience among annuitants has been unfavorable but this condition has been noted in other annuity funds. The insurance companies have noted such a condition and as a result certain companies have increased the cost of their annuities. The recommendations made herein are for the purpose of preventing the development of any condition that may hereafter weaken the financial structure of the system. The experience of the system as a whole has been so favorable that it has been possible to make the valuation on the basis of the lower mortality rates and the higher retirement rates without necessitating any increase in the rates of contribution on account of present members. This should be a great source of satisfaction to all concerned with the operation of the system.

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