

Annual report.

Pennsylvania.
Harrisburg.

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COMMONWEALTH OF PENNSYLVANIA

MEMBERS
OF
TWELFTH ANNUAL REPORT
OF THE
STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD



FOR THE YEAR ENDING JUNE 30, 1931

MEMBERS
of
STATE SCHOOL EMPLOYES'
RETIREMENT BOARD
as of
JUNE 30, 1931

Dr. James N. Rule, Chairman, Harrisburg
Honorable Edward Martin, Treasurer, Harrisburg
Honorable Samuel M. Goodyear, Carlisle
Miss Lucy W. Glass, Harrisburg
Miss Marguerite M. Elder, Pittsburgh
Dr. T. T. Allen, East Stroudsburg
Honorable Warwick M. Ogelsby, Harrisburg

12/5/33

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

Honorable Gifford Pinchot
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 Twelfth Annual Report. This report is for the year ending June 30, 1931.

The total number of members who had enrolled in the Retirement System up to June 30, 1931, was 136,846, of whom 22,866 were Present Employe members and 113,980 were New Entrant members. On that date the number of resignations and withdrawals was 60,923 and deaths 2,912. The number of withdrawals who had returned to service and had been restored to membership was 657. The total active membership on June 30, 1931, was 73,668, of whom 15,886 were Present Employe members and 57,782 were New Entrant members.

A total of 3,438 retirement allowances had been granted up to June 30, 1931, of which 2,548 were for superannuation and 890 were for disability; 679 superannuation annuitants died and 72 returned to active school service; 195 disability annuitants died and 228 returned to active school service. On June 30, 1931 there were being paid 2,264 retirement allowances, of which 1,797 were for superannuation and 467 were for disability.

To fill the vacancy on the Retirement Board caused by the expiration of the term of Miss Lucy W. Glass on January 1, 1931 an election was held at the County and District Institutes during 1930. The committee appointed to count the ballots for this election reported that a total of 36,772 ballots were voted, of which Miss Lucy W. Glass received 28,497 votes and Miss Zura E. Raup received 7,454 votes; 821 votes were scattered. Miss Lucy W. Glass was, therefore, elected to succeed herself as a member of the Retirement Board to serve for a three year term beginning January 1, 1931.

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, 1931

RECEIPTS

Balance in Account on June 30, 1930		\$12,213,020.59
Received from School Districts during 1930-31 School Year	\$809,934.68	
Received from State	987,652.77	
Received from Interest	559,247.24	
Received from New Entrant Disability Annuitants Returned to Service	15,164.44	
Receipts for 1930-31 School Year		\$2,472,029.13
Total Receipts		\$14,685,049.72

DISBURSEMENTS

Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Superannuation Annuitants	\$4,931.36	
Transferred to State Annuity Reserve Account on account of State Annuity Reserve of New Entrant Disability Annuitants	59,917.05	
Total Disbursements		\$64,848.41
Balance in Account on June 30, 1931		\$14,620,201.31

SUMMARY
SHOWING RECEIPTS AND DISBURSEMENTS
for
STATE ANNUITY RESERVE ACCOUNT
for
YEAR ENDING JUNE 30, 1931

RECEIPTS

Balance in Account on June 30, 1930		\$57,925.72
State Annuity Reserve of New Entrant Superannuation Annuitants Transferred from Contingent Reserve Account	\$4,931.36	
State Annuity Reserve of New Entrant Disability Annuitants Transferred from Contingent Reserve Account	59,917.05	
Received from Interest—Special Transfer	3,023.00	
Received from Interest	2,651.46	
Receipts for 1930-31 School Year		\$70,527.87
Total Receipts		\$128,453.59

DISBURSEMENTS

State Annuities of New Entrant Superannuation Annuitants ----	\$1,554.59	
State Annuities of New Entrant Disability Annuitants -----	7,042.77	
Transferred to Contingent Reserve Account on account of New Entrant Disability Annuitants Returned to Service -----	15,164.44	
Total Disbursements -----		\$23,761.80
Balance in Account on June 30, 1931 -----		\$104,691.79

SUMMARY

SHOWING RECEIPTS AND DISBURSEMENTS

for

STATE ANNUITY RESERVE ACCOUNT NO. 2

for

YEAR ENDING JUNE 30, 1931

RECEIPTS

Balance in Account on June 30, 1930 -----		\$32,863,531.32
Received from School Districts -----	\$1,964,694.85	
Received from State -----	2,137,282.67	
Received from Chester City Local Retirement System -----	17,341.91	
Received from Bonds Matured -----	3,101,100.00	
Received from Interest -----	1,504,870.86	
Receipts for 1930-31 School Year -----		\$8,725,290.30
Total Receipts -----		\$41,588,821.62

DISBURSEMENTS

Transferred to Employees' Annuity Reserve Account on account of Present Employee Superannuation Annuitants -----	\$18,054.52	
Transferred to Employees' Annuity Reserve Account on account of New Entrant Superannuation Annuitants -----	9.00	
Transferred to Employees' Annuity Reserve Account on account of Present Employee Disability Annuitants -----	3,979.91	
Total State Annuities of Present Employee Superannuation Annuitants -----	1,142,745.00	
Total State Annuities of Present Employee Disability Annui- tants -----	168,376.66	
Bonds Matured from Investments -----	3,101,100.00	
Interest—Special Transfer -----	89,196.00	
Total Disbursements -----		\$4,523,461.09
Balance in Account on June 30, 1931 -----		\$37,065,360.53

SUMMARY
SHOWING RECEIPTS AND DISBURSEMENTS
for
EMPLOYES' ANNUITY SAVINGS ACCOUNT
for
YEAR ENDING JUNE 30, 1931

RECEIPTS

Balance in Account on June 30, 1930		\$27,355,967.64
Contributions of Members during 1930-31 School Year	\$4,000,553.39	
Refunded Contributions Returned	15,818.67	
Transferred from Employees' Annuity Reserve Account on account of Present Employee Superannuation Annuitants Returned to Service	1,840.42	
Transferred from Employees' Annuity Reserve Account on account of Present Employee Disability Annuitants Returned to Service	11,467.58	
Transferred from Employees' Annuity Reserve Account on account of New Entrant Disability Annuitants Returned to Service	1,797.23	
Received from Bonds Matured	2,352,600.00	
Received from Interest	1,157,500.98	
Receipts for 1930-31 School Year		\$7,541,578.27
Total Receipts		\$84,897,545.01

DISBURSEMENTS

Accumulated Deductions of Present Employee Superannuation Annuitants Transferred to Employees' Annuity Reserve Account	232,630.83	
Accumulated Deductions of Present Employee Disability Annuitants Transferred to Employees' Annuity Reserve Account	77,634.45	
Accumulated Deductions of New Entrant Superannuation Annuitants Transferred to Employees' Annuity Reserve Account	1,497.20	
Accumulated Deductions of New Entrant Disability Annuitants Transferred to Employees' Annuity Reserve Account	7,936.98	
Refunded to Members	1,290,782.40	
Bonds Matured from Investments	2,352,600.00	
Total Disbursements		\$3,963,081.86
Balance in Account on June 30, 1931		\$30,934,464.05

SUMMARY
SHOWING RECEIPTS AND DISBURSEMENTS
for
EMPLOYES' ANNUITY RESERVE ACCOUNT
for
YEAR ENDING JUNE 30, 1931

RECEIPTS

Balance in Account on June 30, 1930		\$819,700.01
Accumulated Deductions of Present Employee Superannuation Annuitants Transferred from Employees' Annuity Savings Account	\$232,630.83	
Accumulated Deductions of New Entrant Superannuation Annuitants Transferred from Employees' Annuity Savings Account	1,497.20	
Accumulated Deductions of Present Employee Disability Annuitants Transferred from Employees' Annuity Savings Account	77,634.45	
Accumulated Deductions of New Entrant Disability Annuitants Transferred from Employees' Annuity Savings Account	7,936.98	
Transferred from State Annuity Reserve Account No. 2 on account of Present Employee Superannuation Annuitants	18,054.52	
Transferred from State Annuity Reserve Account No. 2 on account of New Entrant Superannuation Annuitants	9.00	
Transferred from State Annuity Reserve Account No. 2 on account of Present Employee Disability Annuitants	3,979.91	
Received from Interest—Special Transfer	86,168.00	
Received from Interest	37,562.33	
Receipts for 1930-31 School Year		\$465,473.22
Total Receipts		\$1,285,173.23

DISBURSEMENTS

Employees' Annuity of Present Employee Superannuation Annuitants -----	\$90,916.45	
Employees' Annuity of New Entrant Superannuation Annuitants -----	755.72	
Employees' Annuity of Present Employee Disability Annuitants ..	23,560.05	
Employees' Annuity of New Entrant Disability Annuitants -----	941.72	
Returned to Employees' Annuity Savings Account on account of Present Employee Superannuation Annuitants Returned to Service -----	1,840.42	
Returned to Employees' Annuity Savings Account on account of Present Employee Disability Annuitants Returned to Service ..	11,467.58	
Returned to Employees' Annuity Savings Account on account of New Entrant Disability Annuitants Returned to Service -----	1,797.23	
Total Disbursements -----		\$131,279.17
Balance in Account on June 30, 1931 -----		\$1,153,894.06

THE AMOUNT IN THE VARIOUS ACCOUNTS ON
JUNE 30, 1931 WERE AS FOLLOWS

Contingent Reserve Account -----		\$14,620,201.31
State Annuity Reserve Account -----		104,691.79
State Annuity Reserve Account No. 2 -----		37,065,360.53
Employees' Annuity Savings Account -----		30,934,464.05
Employees' Annuity Reserve Account -----		1,153,894.06
Total -----		\$83,878,611.74
Book Value of Investments -----	\$82,996,684.86	
Cash in Bank -----	881,926.88	
Total -----		\$83,878,611.74

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 June 1, 1931 a total of 528 applications for compensation under this amendment had been approved by the Retirement Board; 64 former teachers who had been granted compensation died leaving 464 who were on the payroll on June 1, 1931.

The following schedule shows the number of applications approved, number of deaths, number of beneficiaries on the payroll and amount of payroll for each month of the 1929-31 biennium:

Month 1929	Applications Approved	Deaths	Beneficiaries on Payroll	Amount of Payroll
June	348	....	348	\$4,732.42
July .....	....	....	348	4,732.42
August	4	....	352	4,984.39
September	34	2	384	6,189.95
October	33	3	414	6,395.92
November	13	5	422	5,898.95
December	12	....	434	6,209.21
1930				
January	5	7	432	5,869.62
February .....	....	1	431	5,836.82
March	11	7	435	6,032.31
April	11	2	444	6,122.81
May	4	2	446	6,023.84
June	3	4	445	6,025.25
July .....	....	1	444	5,969.83
August	7	....	451	6,151.61
September	2	1	452	6,106.14
October	5	1	456	6,185.29
November	8	3	461	6,132.70
December	8	2	467	6,329.96
1931				
January	5	7	465	6,318.79
February	2	6	461	6,179.69
March	8	2	467	6,285.05
April	1	4	464	6,153.70
May	4	4	464	6,166.65
Total	528	64		\$143,033.32

Respectfully submitted,

JAMES N. RULE, Chairman

H. H. BAISH, Secretary

SCHEDULE SHOWING NUMBER OR SUPERANNUATION AND DISABILITY ANNUITANTS, DEATHS AND RETURNED TO SERVICE

Year	No. of Super-annuation Annuitants	No. of Disability Annuitants	Superannuation annuitant Deaths	Disability annuitant Deaths	Superannuation annuitants Ret. to ser.	Dis. Annuitants Ret. to service	Superannuation Annuitants June 30	Disability Annuitants June 30	Total Amt. Paid Super. Annuitants	Total Amt. Paid Disa. Annuitants
Present	Employe Members									
1920	204	50	11	8	5	9	193	42	\$25,723.90	\$5,892.81
1921	264	67	22	7	6	14	427	93	121,042.47	19,617.07
1922	167	74	23	18	10	24	565	135	164,898.63	32,721.29
1923	168	62	33	6	4	24	690	167	223,934.50	44,400.60
1924	164	65	44	13	0	20	796	195	292,227.19	55,765.62
1925	226	79	46	15	8	22	967	239	348,365.11	74,258.25
1926	242	92	75	20	10	22	1,126	289	530,287.53	96,254.42
1927	246	82	46	17	7	25	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	28	5	25	1,593	382	934,634.17	155,554.44
1930	139	60	95	14	5	21	1,632	407	1,061,961.01	168,261.60
1931	268	84	111	24	2	18	1,782	449	1,233,661.46	191,936.71
New Entrant Members										
1928	2	3					2	8		622.79
1929	5	2					7	5	390.72	1,506.70
1930	4	7					11	12	865.06	4,026.22
1931	6	11	2	1		4	15	18	2,310.31	7,934.49

Month	Applications Approved	Deaths	Beneficiaries on Payroll	Amount of Payroll
1929				
June	348	.....	348	\$4,732.42
July .....	.....	.....	348	4,732.42
August	4	.....	352	4,984.39
September	34	2	384	6,189.95
October	33	3	414	6,395.92
November	13	5	422	5,898.95
December	12	.....	434	6,209.21
1930				
January	5	7	432	5,869.62
February .....	.....	1	431	5,836.82
March	11	7	435	6,032.31
April	11	2	444	6,122.81
May	4	2	446	6,023.84
June	3	4	445	6,025.25
July .....	.....	1	444	5,969.83
August	7	.....	451	6,151.61
September	2	1	452	6,106.14
October	5	1	456	6,185.29
November	8	3	461	6,132.70
December	8	2	467	6,329.96
1931				
January	5	7	465	6,318.79
February	2	6	461	6,179.69
March	8	2	467	6,285.05
April	1	4	464	6,153.70
May	4	4	464	6,166.65
Total	528	64		\$143,033.32

Respectfully submitted,

JAMES N. RULE, Chairman
H. H. BAISH, Secretary

SCHEDULE SHOWING NUMBER OR SUPERANNUATION AND DISABILITY ANNUITANTS, DEATHS AND RETURNED TO SERVICE

Year	No. of Super-annuation Annuitants	No. of Disability Annuitants	Superannuation annuitant Deaths	Disability annuitant Deaths	Superannuation annuitants Ret. to ser.	Dis. Annuitants Ret. to service	Superannu. Annuitants June 30	Disability Annuitants June 30	Total Amt. Paid Super. Annuitants	Total Amt. Paid Disa. Annuitants
Present	Employe Members									
1920	204	50	11	8	5	9	193	42	\$25,723.90	\$5,892.81
1921	264	67	22	7	6	14	427	93	121,042.47	19,617.07
1922	167	74	23	18	10	24	565	135	164,898.63	32,721.29
1923	168	62	33	6	4	24	690	167	223,934.50	44,410.60
1924	154	65	44	13	9	24	796	195	282,227.19	55,765.62
1925	226	79	46	15	8	20	967	239	348,365.11	74,258.25
1926	242	92	75	20	10	22	1,126	289	530,287.53	96,254.42
1927	746	82	48	17	7	22	1,314	332	665,148.25	117,188.80
1928	238	73	85	24	5	25	1,460	356	794,885.13	134,573.43
1929	220	79	84	28	7	25	1,593	382	934,634.17	156,554.44
1930	139	60	95	14	5	21	1,632	407	1,061,961.01	168,261.00
1931	263	84	111	24	2	18	1,782	449	1,233,661.45	191,866.71
New Entrant Members										
1928	2	3					2	8		622.79
1929	5	2					7	5	390.72	1,506.70
1930	4	7					11	12	885.06	4,026.22
1931	6	11	2	1		4	15	18	2,310.31	7,934.49

SCHEDULE SHOWING AVERAGE ANNUITIES PAID, AVERAGE YEARS OF SERVICE AND AVERAGE AGE AT RETIREMENT AS OF JUNE 30 OF EACH YEAR

Year	Average Superannuation Annuities		Average Disability Annuities		Average Yrs. of Ser. of Super. Annuityants	Average Yrs. of Ser. of Disa. Annuityants	Average Age of Superannuation Annuityants	Average Age of Disability Annuityants
	Year	Total	Year	Total				
Present Employee Members								
1920	\$284.31	\$284.31	\$263.05	\$263.05	38	25	70	49
1921	401.01	380.14	276.51	270.76	38	25	69	49
1922	408.82	365.67	273.10	271.67	37	24	67	49
1923	412.17	375.82	287.24	275.48	37	24	68	49
1924	446.87	386.76	323.00	285.19	37	25	67	49
1925	555.96	419.08	399.01	307.94	38	25	67	49
1926	722.96	470.69	384.69	322.30	39	26	67	51
1927	654.51	497.75	449.30	340.54	39	26	67	52
1928	780.88	527.50	431.78	350.88	39	27	67	52
1929	815.85	557.80	506.70	367.91	39	26	66	51
1930	752.72	569.28	513.54	379.07	38	28	66	54
1931	854.21	686.40	543.31	440.16	39	27	67	53
New Entrant Members								
1928	94.16	94.16	805.79	305.79	10	10	70	35
1929	101.90	96.69	337.60	318.51	10	11	66	33
1930	220.06	143.46	435.21	386.59	11	11	68	37
1931	150.61	145.98	451.49	417.68	11	11	70	36

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 Membersh.p June 30		
	PE	NE	Total	PE	NE	Total	PE	NE	Total	PE	NE	Total	PF	NE	Total	PE	NE	Total
1919																		
1920	20,725	16,778	37,503		2,301	2,301				81	12	93	332	911	1,243	20,725	16,778	37,503
1921	20,312	18,156	38,468		6,778	6,778	12	19	31	156	21	177	693	2,467	3,060	20,312	18,156	38,468
1922	19,542	22,465	42,007	47	8,527	8,574	75	18	93	74	70	124	694	3,700	4,394	19,542	22,465	42,007
1923	18,896	27,290	46,186	44	8,945	8,989	48	36	84	105	56	161	708	3,446	4,154	18,896	27,290	46,186
1924	18,175	32,739	50,914	322	9,177	9,499	37	29	66	129	53	182	432	5,188	5,620	18,175	32,739	50,914
1925	17,973	36,794	54,767	306	9,680	9,986	38	27	65	175	90	265	1,069	4,885	5,954	17,973	36,794	54,767
1926	17,078	41,836	58,914	228	9,120	9,348	16	22	38	207	71	278	334	5,746	6,080	17,078	41,836	58,914
1927	16,776	44,661	61,437	165	9,888	10,053	37	40	77	165	86	251	236	6,075	6,360	16,776	44,661	61,437
1928	16,528	48,428	64,956	778	9,274	10,052	19	39	58	192	112	304	221	5,758	6,379	16,528	48,428	64,956
1929	16,912	51,871	68,783	76	8,187	8,263	8	39	47	207	129	336	184	5,260	5,444	16,912	51,871	68,783
1930	16,605	54,708	71,313	48	7,780	7,828	6	35	41	190	102	292	201	5,766	5,967	16,605	54,708	71,313
1931	16,268	56,665	72,933	127	7,635	7,762	9	48	57	200	189	449	258	6,877	6,685	16,268	56,665	72,933

**NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1931**

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Albert, John F.	Pittsburgh	Allegheny	Janitor	19-5/12	7-1-30
Alexander, R. Taylor	Lack Twp.	Juniata	Teacher	30-1/3	6-1-30
Allen, Jessie E.	Philadelphia	Philadelphia	Teacher	31	7-1-30
Alspach, W. H.	Lower Paxton Twp.	Dauphin	Supv. Prin.	41	8-1-30
Anschutz, Hannah M. W.	Philadelphia	Philadelphia	Teacher	38-1/10	7-1-30
Applegate, Florence	North Braddock	Allegheny	Teacher	25-8/9	6-1-31
Aurand, George A.	Spring Twp.	Snyder	Teacher	42	5-1-30
Bailey, Emily C.	Philadelphia	Philadelphia	Teacher	29	8-1-30
Barr, Annie E.	Pittsburgh	Allegheny	Teacher	41-4/5	5-1-31
Barr, Anna S.	Philadelphia	Philadelphia	Teacher	46 9/10	7-1-30
Baton, Frances A.	Philadelphia	Philadelphia	Teacher	24-3/10	2-1-31
Bell, John	Ingram	Allegheny	Janitor	40	7-1-30
Berrear, Anna E.	Punxsutawney	Jefferson	Teacher	47	7-1-30
Bigalow, Laura V.	Philadelphia	Philadelphia	Teacher	48	7-1-30
Bigler, Mrs. Tacy A.	Lemoine	Cumberland	Teacher	26	7-1-30
Birch, Lillian W.	Philadelphia	Philadelphia	Teacher	36	7-1-30
Bish, E. P.	Sugar Creek Twp.	Armstrong	Teacher	48	5-1-31
Booda, Reuben T.	Madison Twp.	Perry	Teacher	33-1/6	5-1-30
Brady, Anna L.	Bristol	Bucks	Teacher	46	7-1-30
Brehm, John J.	Harrisburg	Dauphin	Principal	50	7-1-30
Breyer, Laura J.	Philadelphia	Philadelphia	Teacher	32-1/2	7-1-30
Brown, Frances Coulston	Abington Twp.	Montgomery	Teacher	37-1/8	7-1-30
Brubaker, John Barnhart	Londonderry Twp.	Dauphin	Teacher	45	6-1-30
Buchwald, John E.	Philadelphia	Philadelphia	Engineer	22-11/12	9-1-30
Burke, Mary E.	Chester	Delaware	Teacher	51-1/2	7-1-30
Butterbaugh, Sloan	Indiana S. T. C.	Indiana	Asst. Engr.	17-1/3	11-1-30
Butterworth, Mary E.	Madison Twp.	Lackawanna	Teacher	39	6-1-30
Buzzard, Howard S.	Conshohocken	Montgomery	Janitor	24-5/12	7-1-30
Caffrey, Patrick F.	Hanover Twp.	Luzerne	Teacher	41-4/9	7-1-30
Caldwell, Ida	Sewickley Twp.	Westmoreland	Teacher	41	6-1-31
Callender, Mary L.	Blakely	Lackawanna	Teacher	46	7-1-30
Campbell, Emily	Pittsburgh	Allegheny	Teacher	48-2/5	5-1-31
Carroll, John S.	County Superintendent	Fayette	Superintendent	43-1/6	8-1-30
Carse, Alicia E.	Pittsburgh	Allegheny	Teacher	41-1/5	7-1-30
Casey, Mary M.	Warriors Run	Luzerne	Teacher	38-3/4	9-1-30
Cassell, J. D.	Philadelphia	Philadelphia	Supt. of Janitors	40-1/3	9-1-30
Coffin, Elizabeth F.	Philadelphia	Philadelphia	Teacher	25	7-1-30
Cooke, Ella H.	Philadelphia	Philadelphia	Teacher	34-2/5	7-1-30
Corbin, James H.	Huntingdon	Huntingdon	Janitor	42-1/4	7-1-30
Corrison, Jennie C.	Philadelphia	Philadelphia	Teacher	51-3/10	7-1-30
Coyle, Sara B.	Sharpsburg	Allegheny	Teacher	42-7/9	8-1-30
Darsie, Catherine	Homestead	Allegheny	Principal	37-7/9	4-1-31
Davidson, Olive O'neal	Uniontown	Fayette	Teacher	35	7-1-30
Deemer, Elmer	Philadelphia	Philadelphia	Janitor	16-1/6	1-1-31
Dell, Louisa A.	Walker Twp.	Huntingdon	Teacher	36	5-1-31
Delo, Mary H.	Coraopolis	Allegheny	Teacher	47-2/5	1-1-31
Derr, R. Frank	Bethel Twp.	Berks	Secretary	44	5-1-30
Dodds, Sue	McKeesport	Allegheny	Principal	48-2/3	7-1-30
Donovan, Mary	Philadelphia	Philadelphia	Teacher	51-3/10	7-1-30
Dornheim, Henry C.	Philadelphia	Philadelphia	Teacher	54	7-1-30
Doyle, Martha W.	Chester City	Delaware	Teacher	44-9/10	2-1-31
Drake, Ella M.	Old Forge	Lackawanna	Teacher	47	7-1-30
Dugan, Patrick F.	W. Mahanoy Twp.	Schuylkill	Superintendent	49	7-1-30
Dugan, W. G.	County Superintendent	Westmoreland	Superintendent	39-1/12	8-1-30
Dyer, Marion	Scranton	Lackawanna	Teacher	48-7/10	5-1-31
Eby, J. B.	Latimore Twp.	Adams	Teacher	29	5-1-31
Egan, Anna	Dunbar Twp.	Fayette	Teacher	41	7-1-30
Ehst, Warren T.	Washington Twp.	Berks	Teacher	42	5-1-30
Ellerman, Lillian F.	Philadelphia	Philadelphia	Teacher	42-3/5	8-1-30
*Erick, S. D.	Johnstown	Cambria	Teacher	46	7-1-30
Ething, Henry	Pittsburgh	Allegheny	Supv. Phys. Train.	41	7-1-30
Evans, Rebecca A.	Reading	Berks	Teacher	50	7-1-30
Fwing, Anna J.	Philadelphia	Philadelphia	Teacher	47	7-1-30

**NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1931—(Continued)**

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Eyster, Eliza	Chambersburg	Franklin	Teacher	44-5/9	6-1-31
Farrell, Ellen A.	Dunmore	Lackawanna	Principal	49	7-1-30
Fisher, Byrt W.	Lancaster	Lancaster	Principal	45	7-1-30
France, Laura V.	Philadelphia	Philadelphia	Teacher	48-7/10	1-1-31
Fulton, Addie K.	New Cumberland	Cumberland	Teacher	48-1/9	10-1-30
Gallagher, Sherman	Lancaster Twp.	Butler	Teacher	39	7-1-30
Gehman, Mabel D.	Norristown	Montgomery	Teacher	24-4/5	7-1-30
Gibbons, Mary A.	Philadelphia	Philadelphia	Teacher	37-4/5	1-1-31
Gillard, Anna H.	Philadelphia	Philadelphia	Teacher	53	1-1-31
Glover, Robena F.	Philadelphia	Philadelphia	Teacher	35-1/2	7-1-30
Gormley, Sarah B.	Venango Twp.	Butler	Teacher	40-1/2	6-1-31
Graebing, Olive S.	Pittsburgh	Allegheny	Teacher	30-3/5	7-1-30
Grayson, Nancy E.	Shippensburg	Cumberland	Teacher	53	6-1-31
Groce, H. Emille	Lansdowne	Delaware	Teacher	52-1/9	7-1-30
Grove, Ella	Waynesboro	Franklin	Teacher	40	7-1-30
Gruber, Alice C.	Lebanon	Lebanon	Teacher	41-1/9	7-1-30
Gule, Claudia B.	Norristown	Montgomery	Teacher	47-6/7	7-1-30
Haage, Charlotte C.	Reading	Berks	Teacher	46	7-1-30
Hall, Loyal F.	Butler	Butler	Principal	45-3/10	12-1-30
Hall, Samuel M.	Philadelphia	Philadelphia	Engineer- Janitor	15-1/12	9-1-30
Hammond, Jennie	Millersville S.T.C.	Lancaster	Teacher	19-2/5	6-1-31
Hardie, Mary H.	Pittsburgh	Allegheny	Teacher	45-4/5	7-1-30
Hardinger, J. M.	S. Manheim Twp.	Schuylkill	Teacher	25-7/8	6-1-31
Harlan, Lucy	Philadelphia	Philadelphia	Teacher	44	7-1-30
Harris, Luella A.	Bradford City	McKean	Teacher	39	9-1-30
*Hartin, Jennie	Philadelphia	Philadelphia	Teacher	40-1/10	7-1-30
Hayward, Amy L.	Philadelphia	Philadelphia	Teacher	50-7/10	7-1-30
Haywood, Mary E.	Philadelphia	Philadelphia	Teacher	30-3/5	7-1-30
Headley, Eva	Wilkes-Barre	Luzerne	Librarian	54	7-1-30
Hearder, Louise K.	Philadelphia	Philadelphia	Teacher	43-9/10	7-1-30
Helms, Henry H.	Easton	Northampton	Atten. Officer	14-1/6	9-1-30
Henry, Grace I.	Penbrook	Dauphin	Teacher	45-2/9	12-1-30
Hill, Jessie M.	Pittsburgh	Allegheny	Teacher	45	7-1-30
Hilton, Ella C.	Philadelphia	Philadelphia	Teacher	39-4/5	7-1-30
Hogue, Mary H.	Jersey Shore	Lycoming	Teacher	21-8/9	7-1-30
Hongler, Ida H.	Philadelphia	Philadelphia	Teacher	30-1/5	2-1-31
Hopkins, Nettaline B.	Philadelphia	Philadelphia	Teacher	46	7-1-30
Horan, Kate	Old Forge	Lackawanna	Teacher	36	7-1-30
Horn, Lena	Pa. Inst. for Blind	Overbrook-Phila- delphia	Cook	15-1/2	2-1-31
Hornbeck, Carrie L.	Delaware Twp.	Pike	Teacher	45	6-1-31
Horne, M. L.	Allentown	Lehigh	Teacher	41	7-1-30
Houghwot, Ella M.	Warren	Warren	Teacher	32-1/6	9-1-30
Howard, Sarah	Obester	Delaware	Teacher	51	7-1-30
Howe, Geo. W.	Lackawannock Twp.	Mercer	Teacher	39-1/4	5-1-31
Howerth, Joseph	Shamokin	Northumberland	Dist. Supt.	33	8-1-30
Hubbs, Adah V.	Philadelphia	Philadelphia	Teacher	42	7-1-30
Hulsizer, Wm. F.	Milton	Northumberland	Janitor	14-2/3	7-1-30
Humphreville, Minnie B.	Philadelphia	Philadelphia	Nurse	18-1/2	7-1-30
Huston, Alice L.	Pittsburgh	Allegheny	Principal	50-3/5	7-1-30
James, Elizabeth K.	Philadelphia	Philadelphia	Teacher	39-1/10	2-1-31
Jennings, Sarah I.	Sandy Lake Twp.	Mercer	Teacher	27-3/7	6-1-31
Johns, Sadie D.	Pittsburgh	Allegheny	Teacher	37-1/2	2-1-31
Johnston, Jennie M.	Pittsburgh	Allegheny	Teacher	41	10-1-30
Johnston, Mary McKean	Uniontown	Fayette	Teacher	26	7-1-30
Kahler, Sue E.	Easton	Northampton	Teacher	48-3/5	3-1-31
*Kantner, Margie I.	Reading	Berks	Teacher	51-3/10	7-1-30
Keener, Birdie B.	Indiana	Indiana	Teacher	25	7-1-30
Kell, Elmer E.	Orbisonia-Rockhill	Huntingdon	Teacher	48-1/2	6-1-31
Keller, Ida A.	Philadelphia	Philadelphia	Teacher	37	7-1-30
Kennedy, Joseph P.	Pittsburgh	Allegheny	Janitor	30	1-1-31
Kerr, Samuel W.	Reading	Berks	Teacher	22-2/5	7-1-30
Kessler, Mary S. B.	Philadelphia	Philadelphia	Teacher	40-9/10	7-1-30
King, B. Agnes	Pittsburgh	Allegheny	Teacher	42	7-1-30
*Klinger, Joseph O.	Jackson Twp.	Snyder	Teacher	30-3/8	12-1-30
Knight, S. Evelyn	Philadelphia	Philadelphia	Teacher	43	7-1-30
Latshaw, Lauretta	W. Buffalo Twp.	Union	Teacher	41	8-1-30
Lee, Jennie S.	Honesdale Union	Wayne	Teacher	45-1/9	10-1-30

NAMES OF EMPLOYEES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1931—(Continued)

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Lerch, Ellsworth A.	E. Hanover Twp.	Dauphin	Teacher	49	5-1-31
Levering, Sue B.	Philadelphia	Philadelphia	Teacher	27-9/10	7-1-30
Levy, Ella	Bellefonte	Centre	Teacher	38-1/3	7-1-30
Link, Anna M.	Philadelphia	Philadelphia	Teacher	43-3/10	2-1-31
Linton, Rebecca	Mahanoy City	Schuylkill	Teacher	48	7-1-30
Long, David	S. Huntingdon Twp.	Westmoreland	Teacher	47	6-1-30
Love, Martha J.	Oil City	Venango	Teacher	47-1/4	7-1-30
Lowe, A. O.	Bridgewater Twp.	Susquehanna	Teacher	23-13/14	5-1-31
Lukens, M. Evelyn	Philadelphia	Philadelphia	Teacher	40-1/10	7-1-30
Lysinger, Lizzie Bain	Bedford	Bedford	Teacher	49-8/9	7-1-30
McBride, Kate P.	Philadelphia	Philadelphia	Teacher	50	10-1-30
McCafferty, Neil P.	Allentown	Lehigh	Janitor	31	7-1-30
McClelland, Ida B.	Grove City	Mercer	Teacher	41-2/9	7-1-31
McCreery, Eva M.	Jeannette	Westmoreland	Teacher	48-1/6	9-1-30
McDonnell, W. C.	Hanover Twp.	Washington	Teacher	44	5-1-31
McEwen, Nancy G.	West. Pa. Sch. for Deaf	Wilkesburg	Supervisor	28	7-1-30
McFarland, E. M.	Winfield Twp.	Butler	Teacher	22-1/2	7-1-30
McFeatters, Callista B.	Pittsburgh	Allegheny	Teacher	46	7-1-30
McGarvey, Elizabeth	Pittsburgh	Allegheny	Teacher	34	7-1-30
McHale, Mary J.	Olyphant	Lacawanna	Teacher	58	7-1-30
McHugh, Mary E.	Foster Twp.	Luzerne	Teacher	34	7-1-30
McKinney, Letta D.	Tioga Cons.	Tioga	Teacher	45	7-1-30
McManus, Margaret M.	Columbia	Lancaster	Teacher	43-3/10	12-1-30
McMichael, Alma B.	Reading	Berks	Teacher	46-9/10	7-1-30
McPherson, Harry C.	Greensburg	Westmoreland	Janitor	21	7-1-30
McSparran, Isabel K.	Cheltenham Twp.	Montgomery	Principal	46	9-1-30
McSwiggen, Alice	Pittsburgh	Allegheny	Teacher	45	7-1-30
MacCloskey, Clara B.	Renovo	Clinton	Teacher	30	7-1-30
MacEwen, Margaret S.	Kane	McKean	Teacher		
MacMullan, Louise G.	Williamsport	Lycoming	Prin. Teacher	52-5/9	7-1-30
Major, Anna H.	Gettysburg	Adams	Teacher	44	7-1-30
Marsh, Katherine L.	Conewango Twp.	Warren	Teacher	38-1/6	7-1-30
Marshall, Mary Emma	Pittsburgh	Allegheny	Teacher	46-3/5	7-1-30
Martin, Lillie M.	Doylestown	Bucks	Teacher	44	7-1-30
Mason, Mary L.	Seranton	Lackawanna	Teacher	43-2/5	7-1-30
*Matz, Henry B.	Shillington	Berks	Teacher	40	6-1-30
Mer el, Louisa P.	Albany Twp.	Berks	Teacher	39	5-1-31
Mershon, Carrie Lois	Elk Creek Twp.	Erie	Teacher	24-8/9	6-1-31
*Meyers, Francis X.	Pittsburgh	Allegheny	Custodian	24-1/2	7-1-30
Millman, May E.	Philadelphia	Philadelphia	Teacher	44-3/5	3-1-31
Moore, Kate A.	Pittsburgh	Allegheny	Teacher	30-4/9	7-1-30
Neary, John F.	Pittston Twp.	Luzerne	Teacher	36	7-1-30
Neely, Ida H.	Warren Twp.	Franlin	Teacher	26	5-1-30
Newlin, Catharine	Sewickley Twp.	Westmoreland	Teacher	40-5/7	6-1-31
Nicholas, Mahlon S.	Upper Saucon Twp.	Lehigh	Teacher	36-1/2	7-1-30
Nixon, Blanche R.	Decatur Twp.	Clearfield	Teacher	45	5-1-31
Noftsker, Ella B.	Shippensburg	Cumberland	Teacher	34	7-1-30
Oberholser, Rebecca S.	Salisbury Twp.	Lancaster	Teacher	29-1/5	5-1-31
Oiler, F. M.	Upper Mifflin Twp.	Cumberland	Teacher	21-2/3	5-1-31
O'Neill, Anna T.	Philadelphia	Philadelphia	Teacher	43-9/10	10-1-30
Palmer, James J.	Edinboro S.T.C.	Erie	Superintendent	40-7/12	6-1-31
Patten, Henry W.	Philadelphia	Philadelphia	Teacher	30	7-1-30
Patterson, Sara C.	Philadelphia	Philadelphia	Teacher	27-1/5	5-1-31
Patton, G. T.	Meadville	Crawford	Janitor	15-1/2	1-1-31
Penfield, R. S.	Lawrence Park Twp.	Erie	Supv. Prin.	41-4/7	9-1-30
Price, Anna F.	Philadelphia	Philadelphia	Teacher	40-1/2	2-1-31
Reber, Morris R.	S. Heidelberg Twp.	Berks	Teacher	48	5-1-31
Rebstock, Elizabeth	Lebanon	Lebanon	Teacher	44-2/3	7-1-30
Rhone, Rose	Waynesboro	Franklin	Teacher	45	7-1-30
Richmond, Anna L.	Philadelphia	Philadelphia	Teacher	37	7-1-30
Riggs, Elizabeth C.	Pittsburgh	Allegheny	Teacher	33-3/5	7-1-30
Risley, Rose W.	Bridgewater Twp.	Susquehanna	Teacher	43	5-1-31
*Robb, G. D.	Altoona	Blair	Principal	43	7-1-30
Rockhill, Dottie C.	Conshohocken	Montgomery	Teacher	34	7-1-30
Roop, Gertrude E.	Philadelphia	Philadelphia	Teacher	30-1/5	10-1-30
Roth, Mary O.	Allentown	Lehigh	Teacher	50	7-1-30

NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1931—(Continued)

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Rothrock, H. O.	Asst. County Superintendent	Centre	Asst. Supt.	45-1/12	8-1-30
Rowland, Ellsworth	Jac son Twp.	Cambria	Teacher	24-1/7	6-1-31
Ruoff, Reba V.	Philadelphia	Philadelphia	Teacher	42-2/5	2-1-31
Russell, I. H.	County Superintendent	Erie	Superintendent	31-1/12	8-1-30
Ryan, Maria P.	Philadelphia	Philadelphia	Teacher	44-4/5	7-1-30
Sarver, S. Grant	Greenwood Twp.	Perry	Teacher	31	5-1-31
Sayre, Alfred V.	Philadelphia	Philadelphia	Teacher	47-3/10	7-1-30
Schomberg, Louise S.	Altoona	Blair	Teacher	43	7-1-30
*Scott, John P.	Harrisburg	Dauphin	Principal	47	7-1-30
Scott, S. Agnes	Lebanon	Lebanon	Teacher	43	7-1-30
Sechrist, Lola	New Freedom	York	Teacher	44	6-1-31
Seed, Elizabeth B.	Pittsburgh	Allegheny	Teacher	45-1/2	7-1-30
Seltzer, Livingston	County Superintendent	Schuylkill	Superintendent	48-1/12	8-1-30
*Shaw, Martha M.	Pittsburgh	Allegheny	Teacher	53	7-1-30
Sheffer, Emma Harriet	Swissvale	Allegheny	Teacher	37	7-1-30
Sheffer, Mildred	Pittsburgh	Allegheny	Teacher	36	7-1-30
Shimer, Caroline S.	Philadelphia	Philadelphia	Teacher	42-7/10	7-1-30
Shimp, H. G.	Brecknock Twp.	Lancaster	Teacher	36-1/3	5-1-31
Shultz, W. H.	Penn Twp.	Huntingdon	Teacher	42-1/2	2-1-31
Simpson, Nellie	Philadelphia	Philadelphia	Teacher	45	7-1-30
Slayton, Harriet L.	Warren	Warren	Teacher	40-4/7	9-1-30
Sloat, E. E.	Elizabethtown	Lancaster	Teacher	43	6-1-31
Smith, Lillian	Philadelphia	Philadelphia	Teacher	45-9/10	7-1-30
Smith, Michael H.	Wilkes-Barre	Luzerne	Janitor	33-1/12	9-1-30
Snyder, Elmer E.	E. Hanover Twp.	Dauphin	Teacher	47	5-1-31
Snyder, Mary C.	Philadelphia	Philadelphia	Teacher	45-3/5	7-1-30
Spencer, A. Lincoln	Philadelphia	Philadelphia	Teacher	31-3/5	7-1-30
Stauffer, Cecilia	Ringtown	Schuylkill	Teacher	37	8-1-30
Steigerwalt, J. B.	Fast Penn Twp.	Carbon	Teacher	53	6-1-31
Stephens, Hannah E.	Elizabeth	Allegheny	Teacher	42-1/9	6-1-31
Sterrett, Helen E.	Philadelphia	Philadelphia	Teacher	46-3/10	7-1-30
Stetler, Ida D.	Philadelphia	Philadelphia	Teacher	30	7-1-30
Stirling, James	Greensburg	Westmoreland	Janitor	26-1/3	11-1-30
Stoecker, Louis G. C.	Millersville S.T.C.	Lancaster	Laborer	19-1/6	1-1-31
Strang, Sarah L.	Philadelphia	Philadelphia	Teacher	33-1/5	7-1-30
Straw, J. R.	Chester Hill	Clearfield	Principal	39	5-1-31
Stroup, Daniel D.	Greenwood Twp.	Juniata	Teacher	18	5-1-30
Stull, Harriet V.	Philadelphia	Philadelphia	Teacher	45-1/10	7-1-30
Sweeny, Vina A.	DuBois	Clearfield	Teacher	47	7-1-30
Turnbull, Mary E.	McKeesport	Allegheny	Clerk	34-8/9	5-1-31
Tyson, Flora Z.	Upper Merion Twp.	Montgomery	Teacher	32-2/7	7-1-30
Utley, Elizabeth M.	Altoona	Blair	Teacher	44	6-1-30
Van Nort, Ida M.	Philadelphia	Philadelphia	Teacher	45-3/5	7-1-30
Vaughn, Mabel E.	Harrisburg	Dauphin	Teacher	38-9/19	2-1-31
Vollmer, Mary M.	Harrisburg	Dauphin	Principal	48	7-1-30
Wagner, John U.	Scranton	Lackawanna	Teacher	37	7-1-30
Walsh, Mary E.	Philadelphia	Philadelphia	Teacher	40-9/10	7-1-30
Warren, O. H.	Harrison Twp.	Potter	Teacher	31	6-1-31
Weaver, George P.	Creekside Boro	Indiana	Principal	44	5-1-31
Weldman, Elizabeth M.	Lebanon	Lebanon	Teacher	43-4/9	8-1-30
Weltzel, Isabella M.	Lancaster	Lancaster	Teacher	42-3/5	7-1-30
Welker, Alma E.	Lackawanna Twp.	Mercer	Teacher	42-1/5	6-1-31
Williams, Ella W.	Tredyffrin Twp.	Chester	Teacher	41-7/10	7-1-30
Williams, G. W. R.	College Twp.	Centre	Teacher	36	6-1-31
*Williams, Thos. R.	West Pittston	Luzerne	Music Supv.	14-2/3	7-1-30
Wilson, Anna L.	Pittsburgh	Allegheny	Teacher	39-1/5	12-1-30
Wilson, George H.	Narberth	Montgomery	Principal	37	7-1-30
Wissinger, Anna Pifer	Hempfield Twp.	Westmoreland	Teacher	32-2/9	12-1-30
Witherow, Martha W.	Fairfield Boro.	Adams	Teacher	40	5-1-31
Woodmansee, Mary J.	Norristown	Montgomery	Teacher	38	7-1-30
Yetter, John M.	West Easton	Northampton	Teacher	32-2/3	7-1-30
Yohe, G. Allen	Hamilton Twp.	Adams	Teacher	36-7/8	6-1-30
Yohn, Vallie Bland	Cumru Twp.	Berks	Teacher	22	7-1-30

**NAMES OF EMPLOYES WHO WERE GRANTED A SUPER-
ANNUATION RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1931—(Concluded)**

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Young, Catharine L.	Reading	Berks	Teacher	44	7-1-30
Young, Marianne E. S. . .	Philadelphia	Philadelphia	Teacher	24	7-1-30
Zentmyer, John	Henderson Twp. . .	Huntingdon	Teacher	12-1/4	2-1-30
Zook, Mary F.	Pittsburgh	Allegheny	Teacher	40-4/5	7-1-30
Barry, Sidney T.	McKeesport	Allegheny	Janitor	10	6-1-31
Davis, Reese	Pottsville	Schuylkill	Janitor	12	7-1-30
Morell, William	Allentown	Lehigh	Janitor	10-11/12	7-1-30
Eitter, George G.	Reading	Berks	Teacher	12	7-1-30
Van Horne, John F.	Bethlehem	Northampton	Teacher	11	7-1-30
Wolfkiel, W. H.	Altoona	Blair	Mill Hand	11-1/6	7-1-30

* Died since retirement was granted.

**NAMES OF EMPLOYES WHO WERE GRANTED A DIS-
ABILITY RETIREMENT ALLOWANCE DURING
THE YEAR ENDING JUNE 30, 1931**

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Adams, Ruth S.	Waynesboro	Franklin	Teacher	38	7-1-30
Allewelt, Anna M.	Hanover	York	Teacher	29	6-1-30
Appenzeller, Emily	E. Mauch Chunk	Carbon	Teacher	30	7-1-30
Armstrong, Rebecca G.	Carlisle	Cumberland	Teacher	23-3/5	10-1-30
Barnes, Jennie L.	Cooraopolis	Allegheny	Teacher	31-1/10	10-1-30
Belnap, Lena	Pittsburgh	Allegheny	Teacher	28-1/5	7-1-30
Bibby, Mildred T.	Columbia	Lancaster	Teacher	29-3/10	12-1-30
Borg, Edith M.	Jackson Twp.	Tioga	Teacher	14-5/7	9-1-30
Boyle, Ida M.	Oil City	Venango	Teacher	27	9-1-30
Bradbury, Robert H.	Philadelphia	Philadelphia	Teacher	37-3/5	7-1-30
Brewster, Annie E.	Montrose	Susquehanna	Teacher	14	3-1-30
Broomall, Caroline L.	Philadelphia	Philadelphia	Teacher	25-1/9	7-1-30
Carner, Oren A.	Pine Twp.	Mercer	Teacher	26-3/4	4-1-31
*Clark, Blanche A.	Philadelphia	Philadelphia	Teacher	30-3/5	11-1-30
Cress, Nellie E.	Fawn Twp.	Allegheny	Teacher	11-6/7	5-1-30
Crocker, Josephine	Jones Twp.	Elk	Teacher	13-1/3	6-1-30
Davis, Bessie G.	Philadelphia	Philadelphia	Teacher	35-1/2	3-1-31
Ditchburn, Martha	Hillsgrove Twp.	Sullivan	Teacher	23	9-1-29
Dotter, J. S.	Union Twp.	Lebanon	Teacher	42	5-1-30
Fay, Clara Patton	Altoona	Blair	Teacher	34-5/9	2-1-30
Fisher, Lily I.	Shamokin Dam	Snyder	Teacher	19-4/9	6-1-30
Ford, Marie G.	Pittston	Luzerne	Teacher	35	9-1-30
Freas, Gertrude L.	Philadelphia	Philadelphia	Teacher	36-4/5	2-1-31
Fuller, Carrie H.	W. Branch Twp.	Potter	Teacher	10-1/2	9-1-30
Galbraith, Elsie B.	Philadelphia	Philadelphia	Teacher	16-3/5	4-1-31
Glen, Alice	Callery Boro.	Butler	Teacher	24-1/7	1-1-31
Glen, Elizabeth A.	E. Stroudsburg S. T. O.	Monroe	Teacher	20-1/2	6-1-30
†Glosser, Besse	Johnstown	Cambria	Teacher	19-2/9	1-1-30
Grimes, Bessie K.	Catawissa	Columbia	Teacher	23-2/9	7-1-30
Hamilton, Veronica K.	Philadelphia	Philadelphia	Teacher	10-7/10	3-1-31
Hanna, Mary E.	Pittsburgh	Allegheny	Teacher	14-2/5	3-1-31
Harris, Annie E.	Philadelphia	Philadelphia	Teacher	31-4/5	2-1-31
Hazlett, Elva M.	North Braddock	Allegheny	Teacher	39	7-1-30
Hicks, Grace D.	Scranton	Lackawanna	Teacher	33-3/5	7-1-30
Hill, Amelia J.	Pittsburgh	Allegheny	Teacher	31-4/5	7-1-30
Holl, Frances A.	Philadelphia	Philadelphia	Teacher	24-9/10	7-1-30
Horner, Lucy O.	S. Brownsville	Fayette	Teacher	38-11/12	9-1-30
Howard, Grace E.	Pittsburgh	Allegheny	Teacher	28-7/8	3-1-31
Hutchings, Muriel B.	Philadelphia	Philadelphia	Teacher	33-1/5	12-1-30
Jackson, Ella Snider	Stewart Twp.	Fayette	Teacher	26	10-1-30
Kelly, Edith M.	New Kensington	Westmoreland	Teacher	22-1/3	1-1-31
Kelly, Lena B.	Edgewood	Allegheny	Teacher	15	7-1-30
Klenk, Ethel Y.	Philadelphia	Philadelphia	Teacher	17-1/2	11-1-30
Kohler, Charles S.	Lancaster	Lancaster	Janitor	18-1/6	2-1-31
Lazzarine, Mina S.	Lower Paxton Twp.	Dauphin	Teacher	19-8/19	7-1-30
List, Edwin A.	Lancaster	Lancaster	Teacher	29-1/3	4-1-31
MacCord, Annie L.	Pittsburgh	Allegheny	Teacher	30-3/5	11-1-30
McOrac en, John O.	Franklin Twp.	Greene	Teacher	20	1-1-30
McGinniss, Sarah E.	Steelton	Dauphin	Principal	18-9/19	2-1-31
Metzler, Laura M.	Philadelphia	Philadelphia	Teacher	33	3-1-31
Miller, M. Grace	Dunmore	Lackawanna	Teacher	21-2/5	2-1-30
Monks, Katherine	Elk Twp.	Tioga	Teacher	31-2/7	6-1-31
Morrow, Mary L.	E. Mauch Chunk	Carbon	Teacher	35-2/3	7-1-30
Newell, Lavina	Pittsburgh	Allegheny	Teacher	35	7-1-30
O'Neill, Josephine T.	Philadelphia	Philadelphia	Teacher	20-1/5	5-1-31
Orrell, Jennie E.	Philadelphia	Philadelphia	Teacher	41-3/5	4-1-31
Parmer, Preston E.	Williamstown	Dauphin	Supv. Prin.	23	7-1-30
Patterson, Helen	Pittsburgh	Allegheny	Teacher	24-3/10	11-1-30
Perkins, Margaret H.	Dormont	Allegheny	Supv. of Music	13-2/3	10-1-30
Pfoutz, Emma R.	Gullford Twp.	Franklin	Teacher	39	5-1-31
Phetterplace, Blanche L.	Philadelphia	Philadelphia	Teacher	12-3/10	7-1-30
Pomroy, Eva M.	Philadelphia	Philadelphia	Teacher	25-1/5	2-1-31
Pritchard, Edna May	Pittsburgh	Allegheny	Teacher	27-3/5	12-1-30
Raymond, Edna Belle	Elk Creek Twp.	Erie	Principal	20-1/3	7-1-30
Rickard, Minerva	Philadelphia	Philadelphia	Teacher	32	6-1-31
Robb, Isabel	Philadelphia	Philadelphia	Teacher	30-1/5	12-1-30
Rogers, Florence M.	Lower Merion Twp.	Montgomery	Teacher	23	7-1-30
Rorabaugh, Mabel	E. Cocalico Twp.	Lancaster	Teacher	26-1/2	6-1-31
Shirley, John C.	Monessen	Westmoreland	Janitor	15-11/12	7-1-30
Smith, Ida May	Philadelphia	Philadelphia	Teacher	28-4/5	5-1-31
Smith, Reuben	Towamensing Twp.	Carbon	Teacher	37-1/8	11-1-30
Snoddy, F. Florence	Danville	Montour	Teacher	35-1/2	7-1-30

NAMES OF EMPLOYEES WHO WERE GRANTED A DISABILITY
RETIREMENT ALLOWANCE DURING THE YEAR
ENDING JUNE 30, 1931—(Concluded)

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
†Sowash, H. G.	New Castle	Lawrence	Janitor	23-11/12	8-1-30
Springer, Nancy	New Galilee	Beaver	Teacher	23-3/7	7-1-30
Stewart, Clark H.	Baldwin Twp.	Allegheny	Teacher	17-2/9	11-1-30
Stone, Angeline Reese ..	Abington Twp.	Lackawanna	Teacher	31-1/3	5-1-31
Swartz, Annie M.	Reading	Berks	Teacher	23	7-1-30
Tidd, Mary M.	Covington Twp.	Lackawanna	Teacher	31-1/2	1-1-31
Van Winkle, Helen A. ...	Harrisburg	Dauphin	Teacher	18-9/19	2-1-31
Weingartner, Emma	Philadelphia	Philadelphia	Teacher	41-2/5	3-1-31
Welsh, Margaret E.	Pittsburgh	Allegheny	Teacher	37-1/2	10-1-30
Wieand, Irma O.	Philadelphia	Philadelphia	Teacher	21	2-1-31
Wilson, Alice V.	Philadelphia	Philadelphia	Teacher	20-1/5	1-1-31
Work, Bertha B.	Pittsburgh	Allegheny	Teacher	27-1/3	3-1-30
†Dougherty, Elizabeth M.	Beaver Meadow	Carbon	Teacher	10-3/8	4-1-30
Fritz, Violet	Philadelphia	Philadelphia	Teacher	11-2/5	6-1-31
Glover, Dorothy L.	Philadelphia	Philadelphia	Teacher	11-1/10	11-1-30
Gollmar, Mae	West. Pa. Sch. for Deaf	Allegheny	Teacher	12	7-1-30
Johnson, Lidle E.	Lower Merion Twp.	Montgomery	Teacher	11	9-1-30
McCully, Orlando B.	Altoona	Blair	Janitor	11-7/12	3-1-30
McCurdy, Isabel W.	Lower Merion Twp.	Montgomery	Teacher	10	9-1-30
Rainey, Katherine L. ...	Philadelphia	Philadelphia	Teacher	11-3/10	2-1-31
Reese, Helen	Scranton	Lackawanna	Teacher	10-1/2	3-1-30
Schweyer, Elsie M.	Muhlenberg Twp. ...	Berks	Teacher	11	7-1-30
Smith, Margaret C.	Ellwood City	Lawrence	Teacher	10-1/18	9-1-30

* Died since retirement was granted.

† Returned to service since retirement was granted.

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931**

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	12,245.65	12,000.00
Aldan Boro., Delaware County, Improvement Bonds ---	4¼	26,072.80	25,000.00
Aliquippa Boro., Beaver County, School District Bonds ---	4½	169,821.27	164,000.00
Aliquippa, 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 -----	4½	20,658.70	20,000.00
Allegheny County, Bridge Bonds -----	4½	103,422.10	100,000.00
Allegheny County, Road Impro. Bonds -----	4	692,189.28	645,000.00
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	36,173.23	35,000.00
Allegheny County, Tunnel Bonds -----	4½	40,875.50	40,000.00
Altoona, Blair County, School District Bonds -----	4½	1,030.64	1,000.00
Altoona, Blair County, Improvement Bonds -----	4	10,861.28	11,000.00
Ambler, Montgomery County, Improvement Bonds ---	4½	46,518.85	44,000.00
Ambler, Montgomery County, School District Bonds ---	4½	503.62	500.00
Ambridge, Beaver County, Sewer Bonds -----	4¼	61,219.23	60,000.00
Ambridge Boro., Beaver County, School District Bonds ---	4¼	9,029.18	9,000.00
Ambridge Boro., Beaver County, Sewer Bonds -----	4¼	19,511.44	19,000.00
Antis Twp., Blair County, School District Bonds -----	4½	64,600.00	64,600.00
Apollo, Armstrong County, Building Bonds -----	4½	42,937.92	40,000.00
Apollo Boro., Armstrong County, Funding Bonds -----	4½	34,107.83	33,000.00
Armagh Twp., Mifflin County, School District Bonds ---	4½	2,012.60	2,000.00
Armstrong Twp., Indiana County, Road Improvement Bonds -----	4½	26,483.05	25,000.00
Arnold, Westmoreland County, Improvement Bonds ---	4½	26,709.92	25,000.00
Arnold Boro., Westmoreland County, School District Bonds -----	4¼	33,767.05	33,000.00
Arnold, Westmoreland 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, St. Improvement Bonds ---	5	7,463.63	7,000.00
Aspinwall Boro., Allegheny County, School District Bonds -----	4	11,587.33	12,000.00
Avoca, Luzerne County, Improvement Bonds -----	4½	40,434.00	40,000.00
Avonmore Boro., Westm'd County, School District Bonds -----	4¼	18,387.96	18,000.00
Baden, Beaver County, Improvement Bonds -----	4½	12,125.85	12,000.00
Bangor Boro., Northp't County, School District Bonds ---	4½	10,630.43	10,000.00
Bangor, Northampton County, School District Bonds ---	4½	15,000.00	15,000.00
Barr Twp., Cambria County, Road Bonds -----	4½	11,079.79	11,000.00
Barr Twp., Cambria County, School District Bonds ---	5½	38,284.40	36,000.00
Beallsville, Wash. County, School District Bonds ---	5	13,871.30	13,000.00
Beaver County, Bridge Bonds -----	4¼	5,186.26	5,000.00
Beaver County, Funding & Impro. Bonds -----	4	965.40	1,000.00
Beaver, Beaver County -----	4½	9,111.80	9,000.00
Beaver, Beaver County, Refunding Bonds -----	4½	5,254.50	5,000.00
Beaver Falls, Beaver County, School District Bonds ---	4½	153,425.49	150,000.00
Beaver Falls, Beaver County, School District Bonds ---	4½	357,712.69	350,000.00
Bellevue, Allegheny County, School District Bonds -----	4	972.47	1,000.00
Bell Twp., Westmoreland County, Road Bonds -----	4½	12,346.28	12,000.00
Bellwood Boro., Blair County, School District Bonds ---	5	21,396.83	20,000.00
Bensalem Twp., Bucks County, School District Bonds ---	4¾	5,053.75	5,000.00
Bensalem Twp., Bucks County, School District Bonds ---	4¾	129,323.45	125,000.00
Bentleyville, Wash. County, School Funding Bonds ---	5½	47,394.20	45,000.00
Bentleyville, Wash. County, Street Bonds -----	4½	49,522.02	49,000.00
Berks County, Court House Bonds -----	3¾	664,230.92	650,000.00
Bern Twp., Berks County, School District Bonds -----	4½	52,577.76	50,000.00
Berwick, Columbia County, School District Bonds -----	4½	100,400.00	100,000.00
Berwick, Columbia County, Sewer Bonds -----	4½	30,555.50	30,000.00
Berwick, Columbia County, School District Bonds -----	4¼	96,276.04	95,000.00
Bessemer Boro., Lawrence County, School District Bonds ---	4¾	30,567.03	30,000.00
Bessemer Boro., Lawrence County, School Bonds -----	4½	48,332.58	47,000.00
Bethel Twp., Berks County, School District Bonds -----	4½	55,641.72	54,000.00
Bethlehem, Northampton County, School District Bonds ---	5½	11,199.53	10,000.00
Bethlehem City, Northampton County, School District Bonds -----	5½	11,121.68	10,000.00
Birdsboro Boro., Berks County, Gold Bonds -----	4¼	72,151.54	69,000.00
Birmingham Twp., Del. County, School District Bonds ---	5	8,440.00	8,000.00
Blakely Boro., Lack. County, School District Bonds ---	4¾	9,356.64	9,000.00
Blawnox Boro., Alleg. County, School District Bonds ---	4½	88,961.75	87,000.00
Blawnox Boro., Allegheny County, Sewer Bonds -----	4½	10,102.20	10,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)

Description	Rate of Interest	Book Value	Par Value
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
Bolivar, Westmoreland County, Improvement Bonds ----	5	10,572.50	10,600.00
Brackenridge Boro., Alleg. County, School District Bonds	4½	37,001.26	35,000.00
Bradford City, McKean County, Impro.-Ref. Bonds ----	4½	18,395.38	18,000.00
Bradford City, McKean County, Impro.-Ref. Bonds ----	4½	73,281.03	70,000.00
Brentwood Boro., Alleg. County, School District Bonds	4½	255,645.04	250,000.00
Bridgewater, Beaver County, Paving Bonds ----	4½	28,567.30	28,000.00
Bristol Boro., Bucks County, School District Bonds ---	4½	24,023.38	23,000.00
Bristol Twp., Bucks County, School District Bonds ----	4½	33,137.16	32,000.00
Brockway Boro., Jeff. County, School District Bonds ----	4½	45,577.77	44,500.00
Brookway Boro., Jeff. County, Fund. & Ref. Bonds --	4½	28,532.11	28,000.00
Brooklyn Twp., Susq. County, School District Bonds ----	4½	16,137.28	16,000.00
Bruin, Butler County, Road Improvement Bonds ----	4½	11,106.42	11,000.00
Buffington Twp., Indiana County, School District Bonds	4½	58,422.98	55,000.00
Burnham Boro., Mifflin County, St. Impro. Bonds ----	4½	10,391.96	10,000.00
Burnham Boro., Mifflin County, St. Impro. Bonds ----	5	10,315.88	10,000.00
Burrell Twp., Indiana County, Road Impro. Bonds ----	5½	10,924.84	10,000.00
Burrell Twp., Indiana County, Road Bonds ----	5½	17,444.60	15,000.00
Bushkill Twp., North't County, Road Impro. Bonds	4½	37,439.41	36,500.00
Butler County, Road Bonds ----	4½	35,838.29	35,000.00
Butler City, Butler County, Sewer Bonds ----	4½	97,520.13	95,000.00
Butler Twp., Butler County, Improvement Bonds ----	4½	78,103.98	75,000.00
Butler Twp., Butler County, Improvement Bonds ----	4½	61,953.75	58,000.00
Butler Twp., Butler County, School District Bonds ----	4½	76,026.04	75,000.00
California Boro., Wash. County, School District Bonds	5	11,183.27	10,000.00
Cambria County, Road & Bridge Bonds ----	5½	50,728.66	46,000.00
Cambria County, Road Bonds ----	5½	5,453.50	5,000.00
Cambria Twp., Cambria County, Road Bonds ----	5½	66,375.53	59,000.00
Cambria Twp., Cambria County, School District Bonds	5½	22,633.17	20,000.00
Camp Hill, Cumberland County, School District Bonds	4½	17,500.00	17,500.00
Camp Hill, Cumberland County, School District Bonds	4½	13,000.00	13,000.00
Canoe Twp., Indiana County, Improvement Bonds ----	5	7,645.28	7,000.00
Canonsburg, Wash. County, School Building Bonds ----	4½	18,186.90	18,000.00
Canton Twp., Wash. County, School District Bonds ----	5	6,277.09	6,000.00
Canton Twp., Wash. County, School District Bonds ----	4½	26,272.64	25,000.00
Carbon County, Road Impro. Bonds ----	4½	421,166.60	422,000.00
Carbon County, Impro. Bonds ----	4½	110,578.25	106,000.00
Carbon County, Road Bonds ----	4½	127,115.04	120,000.00
Carbondale Boro., Lack. County, School District Bonds	5	100,997.98	95,000.00
Carrolltown, Cambria County, School District Bonds --	4½	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	7,683.60	7,000.00
Castle Shannon Boro., 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 ----	4½	38,628.71	38,000.00
Centre Twp., Columbia County, School District Bonds	4½	13,000.00	13,000.00
Centre Twp., Columbia County, School District Bonds --	4½	8,247.41	8,000.00
Center Twp., Indiana County, Road Impro. Bonds ----	4½	55,412.72	55,000.00
Center Twp., Indiana County, Road Bonds ----	4½	84,782.71	84,000.00
Chalfant, Allegheny County, St. Impro. Bonds ----	4½	10,403.28	10,000.00
Chalfant Boro., Bucks County, Water Works Bonds --	4½	35,382.37	35,000.00
Chambersburg, Franklin County, Improvement Bonds --	4½	8,508.50	8,500.00
Chambersburg, Franklin County, Improvement Bonds --	4½	20,066.00	20,000.00
Chambersburg, Franklin County, Improvement Bonds --	4½	1,002.80	1,000.00
Charlestown Twp., Chester County, School District			
Bonds ----	4½	9,080.73	9,000.00
Cheltenham Twp., Montg. County, Sewer Bonds ----	4½	84,628.29	83,000.00
Cherry Tree, Indiana County, School District Bonds ----	4½	15,163.50	15,000.00
Chester, Delaware County, School District Bonds ----	5	45,621.06	40,000.00
Cheswick Boro., Alleg. County, Funding Bonds ----	4½	25,282.78	25,000.00
Cheswick Boro., Alleg. County, School District Bonds --	4½	27,731.22	27,000.00
Clarion County, Road Bonds ----	5	107,660.50	100,000.00
Clarion County, Road Bonds ----	5	40,098.70	38,000.00
Clairton City, Alleg. County, School District Bonds --	4½	82,369.15	80,000.00
Clark's Green, Lack. County, School District Bonds --	5	16,131.76	15,000.00
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, School District Bonds ----	4½	128,192.90	125,000.00
Clifton Heights, Del. County, Funding Bonds ----	4½	15,395.45	15,000.00
Clinton Twp., Butler County, Road Impro. Bonds ----	5	10,363.59	10,000.00
Clinton Twp., Venango County, Road Bonds ----	4½	21,781.27	21,000.00
Coal Twp., North'd County, School District Bonds ----	4½	2,018.96	2,000.00
Coal Twp., North'd County, Funding & Impro. Bonds	5	546,772.79	500,000.00
Coaldale, Schuylkill County, Town Impro. Bonds ----	5	38,437.50	38,500.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Coaldale, Schuylkill County, Paving & Sewer Bonds ---	5	51,310.45	50,000.00
Coalport, Clearfield County, School District Bonds -----	4½	10,202.00	10,000.00
Colerain Twp., Lancaster County, Road Bonds -----	5	70,154.00	65,000.00
College Hill, Beaver County, School District Bonds --	5	2,121.56	2,000.00
College Hill, Beaver County, Sewer Bonds -----	4½	6,049.84	6,000.00
College Hill, Beaver County, St. Improvement Bonds --	4¾	77,881.50	75,000.00
Collegeville Boro., Montg. County, Paving Bonds ----	4½	5,316.49	5,000.00
Collingdale, Delaware County, Improvement Bonds ----	5	12,571.34	12,000.00
Collingdale, Delaware County, School District Bonds --	4½	1,500.34	1,500.00
Collingdale, Delaware County, School District Bonds --	4½	23,177.10	23,000.00
Collingdale, Delaware County, School District Bonds --	4½	54,942.06	52,000.00
Collingdale Boro., Delaware County, School District Bonds -----	4¼	51,727.57	50,000.00
Concord Twp., Butler County, School District Bonds ----	4½	36,000.06	35,000.00
Conemaugh Twp., Cambria County, Road Impr. Bonds	5	15,979.14	15,000.00
Conemaugh Twp., Indiana County, Road Improvement Bonds -----	5	17,661.83	17,000.00
Conemaugh Twp., Indiana County, Road Bonds -----	5	32,872.74	32,000.00
Conemaugh Twp., Somerset County, Road Improvement Bonds -----	4½	34,563.41	34,500.00
Confluence, Somerset County, School Building Bonds --	4¾	1,001.60	1,000.00
Cooper Twp., Clearfield County, School District Bonds	4½	20,160.00	20,000.00
Coraopolis, Allegheny County, School District Bonds --	4¼	56,611.92	55,000.00
Corry, Erie County, St. Improvement Bonds -----	5	17,145.55	16,000.00
Corry City, Erie County, School District Bonds -----	4½	10,316.41	10,000.00
Coudersport Boro., Potter County, Paving Bonds ----	4¾	26,307.71	25,000.00
Covington Twp., Tioga County, School Bonds -----	5	19,161.91	18,000.00
Cranberry Twp., Venango County, School District Bonds	4½	104,045.92	100,000.00
Cranberry Twp., Venango County, School District Bonds	4¾	17,787.96	17,500.00
Crawford County, Road Bonds -----	4¼	13,000.00	13,000.00
Croyle Twp., Cambria County, Road Improvement Bonds -----	5	6,763.44	6,000.00
Cumberland Twp., Greene County, Road Bonds -----	4½	145,879.42	140,000.00
Cumberland Twp., Greene County, School District Bonds	4¼	189,917.07	185,000.00
Curwensville, Clearfield County, School District Bonds	4½	38,767.01	38,000.00
Dale Boro., Cambria County, Improvement Bonds ----	4¾	15,850.76	15,000.00
Dallastown Boro., York County, School District Bonds	4¼	42,733.94	43,500.00
Daugherty Twp., Beaver County, Road Improvement Bonds -----	4½	26,244.17	26,000.00
Dauphin, Dauphin County, School District Bonds -----	4½	503.85	500.00
Decatur Twp., Clearfield County, School District Bonds	6	1,105.00	1,000.00
Delaware County, Improvement Bonds -----	4	194,658.58	188,000.00
Derry Boro., Westmoreland County, Improvement Bonds	4¼	31,331.34	31,000.00
Derry, Westmoreland County, Funding & Impro. Bonds	5¼	10,550.00	10,000.00
Dickson City, Lack. County, School District Bonds ----	5	294,358.49	255,000.00
Dickson City, Lack. County, Ref. & Impro. Bonds ----	5½	31,860.00	30,000.00
Donora, Washington County, Improvement Bonds -----	5.6	23,570.40	20,000.00
Donora, Wash. County, School District Bonds -----	4¾	40,000.00	40,000.00
Dormont, Allegheny County, School District Bonds ----	4¼	77,386.28	75,000.00
Dormont, Allegheny County, School District Bonds ----	5¼	124,088.50	120,000.00
Douglass Twp., Montg. County, Building Bonds -----	4½	59,926.74	58,000.00
Doylestown Boro., Bucks County, Improvement Bonds --	4¼	30,515.37	30,000.00
Dravosburg Boro., Alleg. County, Improvement Bonds --	4½	52,283.13	50,000.00
Dravosburg Boro., Alleg. County, St. Impro. Bonds --	4½	17,959.06	17,500.00
Dreher Twp., Wayne County, School District Bonds ----	4¾	9,382.99	9,000.00
Duncannon Boro., Perry County, Improvement Bonds --	4¼	8,254.71	8,000.00
Duquesne, Allegheny County, St. Improvement Bonds --	4½	3,022.50	3,000.00
Duquesne City, Allegheny County, Fund. & Impro. Bonds -----	4½	451,737.43	429,000.00
Eagles Mere Boro., Sullivan County, Paving & Impr. Bonds -----	4½	80,940.33	30,000.00
East Brady Boro., Clarion County, St. Improvement Bonds -----	4½	5,075.12	5,000.00
East Butler Boro., Butler County, School District Bonds -----	4½	15,269.01	15,000.00
East Conemaugh, Cambria County, School District Bonds -----	5½	53,805.00	50,000.00
East Deer Twp., Allegheny County, St. & Sewer Impro. Bonds -----	4½	80,663.52	78,000.00
East Deer Twp., Allegheny County, School District Bonds	4¼	10,366.55	10,000.00
East Donegal Twp., Lancaster County, School District Bonds -----	4¼	49,927.16	50,000.00
E. Huntingdon Twp., Westmoreland County, Improve- ment Bonds -----	4½	66,884.58	65,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
E. Lansdowne Boro., Delaware County, Improvement Bonds	4½	5,250.00	5,000.00
E. Marlboro Twp., Chester County, School District Bonds	5	66,000.00	66,000.00
E. Mauch Chunk, Carbon County, School District Bonds	4½	91,966.01	85,000.00
E. Norwegian Twp., Schuylkill County, School District Bonds	5	24,450.51	23,000.00
E. Pennsboro Twp., Cumberland County, Road Bonds	5	20,226.30	19,000.00
E. Pennsboro Twp., Cumberland County, School District Bonds	4½	10,756.93	10,000.00
East Pittsburgh, Allegheny County, Improvement Bonds	4½	211,080.90	200,000.00
East Pittsburgh, Allegheny County, Improvement Bonds	4½	5,075.35	5,000.00
East Pittsburgh, Allegheny County, School District Bonds	5½	29,307.60	25,000.00
E. Taylor Twp., Cambria County, Improvement Bonds	5	5,239.50	5,000.00
E. Union Twp., Schuylkill County, Highway Bonds	5	74,032.35	70,000.00
Easton, Northampton County, School District Bonds	4¾	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	36,246.38	35,000.00
Eddystone Boro., Delaware County, Paving & Sewer Bonds	4¼	227,930.95	225,000.00
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
Ellsworth Boro., Washington County, St. Improvement Bonds	4½	5,056.56	5,000.00
Ellwood City, Lawrence County, School District Bonds	4¼	229,363.62	225,000.00
Ellwood City, Lawrence County, Storm Sewer Bonds	4½	123,741.94	120,000.00
Ephrata Boro., Lancaster County, Water Bonds	4½	82,219.42	80,000.00
Erie City, Erie County, School District Bonds	4¼	71,709.82	68,000.00
Erie City, Erie County, School District Bonds	4¼	208,383.05	200,000.00
Exeter Boro., Luzerne County, School District Bonds	5	5,428.39	5,000.00
Export Boro., Westmoreland County, School District Bonds	5	10,607.73	10,000.00
Factoryville, Wyoming County, School District Bonds	5	5,344.66	5,000.00
Fairhance, Fayette County, School District Bonds	4½	3,171.63	3,000.00
Fairfield Twp., Westmoreland County, School District Bonds	4½	15,292.15	15,000.00
Fairfield Twp., Westmoreland County, Road Bonds	4½	56,587.73	54,000.00
Fairview Twp., Erie County, Road Bonds	5	20,750.50	19,500.00
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	5	104,260.60	100,000.00
Federal Land Bank Bond	4½	80,400.00	80,000.00
Ferndale Boro., Cambria County, School District Bonds	5½	41,346.40	35,000.00
Findley Twp., Allegheny County, School District Bonds	4½	25,494.45	25,000.00
Findley Twp., Allegheny County, School District Bonds	5½	35,787.00	30,000.00
Foleroff Boro., Delaware County, Improvement Bonds	4¼	27,505.98	27,000.00
Ford City, Armstrong County, Improvement Bonds	4½	25,922.89	25,000.00
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 Boro., Allegheny County, School District Bonds	5¼	11,420.16	10,000.00
Forest Hills, Allegheny County, School District Bonds	5¼	5,463.66	5,000.00
Forest Hills, Allegheny County, School District Bonds	4½	31,596.37	30,000.00
Foster Twp., Luzerne County, School District Bonds	5	6,274.20	6,000.00
Foster Twp., McKean County, School District Bonds	4½	40,629.96	40,000.00
Frackville, Schuylkill County, School District Bonds	4½	95,215.70	94,000.00
Franklin Boro., Cambria County, School District Bonds	4½	163,754.44	155,000.00
Franklin Boro., Cambria County, Fire Apparatus Bonds	4½	77,441.70	75,000.00
Franklin Twp., Beaver County, School District Bonds	4½	18,652.39	18,000.00
Franklin City, Venango County, Street & Sewer Bonds	4¼	81,103.42	80,000.00
Franklin Twp., Erie County, Road Bonds	5	21,632.57	20,000.00
Franklin Twp., Fayette County, Road Improvement Bonds	5	32,307.15	30,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Franklin Twp., Westmoreland County, Road Bonds --	4½	20,610.84	20,000.00
Franklin Twp., Westmoreland County, School District Bonds -----	5	13,399.62	13,000.00
Freeland, Luzerne County, School District Bonds -----	5	106,170.64	100,000.00
Galeton Boro., Potter County, Improvement Bonds --	5	31,737.12	29,000.00
Georges Twp., Fayette County, High School Bonds --	4½	25,079.99	25,000.00
German Twp., Fayette County, School District Bonds --	4½	35,261.03	35,000.00
Gettysburg, Adams County, Improvement Bonds -----	4	3,482.30	3,500.00
Gettysburg, Adams County, Sewer Bonds -----	4	1,495.38	1,500.00
Gilberton, Schuylkill County, Fund. & Impro. Bonds --	5½	68,858.04	59,000.00
Gilberton, Schuylkill County, School District Bonds --	5½	72,329.03	65,000.00
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	179,780.35	180,000.00
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 District Bonds --	4½	67,877.15	65,000.00
Granville Twp., Mifflin County, School District Bonds --	5	7,179.90	7,000.00
Greensboro Boro., Greene County, Improvement Bonds --	4¼	18,450.70	18,000.00
Greenville Boro., Mercer County, Improvement Bonds --	4¼	9,552.16	9,500.00
Green Tree Boro., Allegheny County, St. Impro. Bonds -----	4¼	11,984.24	12,000.00
Green Twp., Indiana County, Road Improvement Bonds	4½	81,450.33	80,000.00
Grove City, Mercer County, School District Bonds ----	5½	1,604.69	1,500.00
Grove City, Mercer County, School District Bonds ----	5½	46,879.03	40,500.00
Guilford Twp., Franklin County, School District Bonds	4½	36,207.40	36,000.00
Hamburg Boro., Berks County, School District Bonds --	4¼	51,924.00	50,000.00
Hanover Twp., Luzerne County, Sewer Bonds -----	5½	47,414.80	45,000.00
Hanover Twp., Luzerne County, Sewer Bonds -----	5	73,754.00	69,000.00
Hanover Twp., Luzerne County, Sewer Bonds -----	5	35,859.63	33,000.00
Harborscreek Twp., Erie County, School Building Bonds	5½	25,000.41	23,000.00
Harmar Twp., Allegheny County, School District Bonds	5	3,150.80	3,000.00
Harmony Twp., Beaver County, Road Bonds -----	4½	29,872.63	29,000.00
Harrisburg, Dauphin County, School District Bonds --	4½	1,059.41	1,000.00
Harrisburg, Dauphin County, St. Improvement Bonds --	5	524.05	500.00
Harrisburg, Dauphin County, Improvement Bonds -----	5	5,133.50	5,000.00
Harrisburg, Dauphin County, St. Improvement Bonds -----	5	4,414.81	4,300.00
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 & Ref. Bonds --	4¼	173,848.91	170,000.00
Hazleton City, Luzerne County, Improvement Bonds --	4½	364,255.63	340,000.00
Hellertown Boro., Northampton County, School Dis- trict Bonds -----	4½	86,669.33	85,000.00
Hempfield Twp., Mercer County, School District Bonds -----	4½	25,095.09	25,000.00
Hickory Twp., Lawrence County, School District Bonds -----	4½	59,000.00	59,000.00
Hickory Twp., Lawrence County, School District Bonds -----	4½	6,000.00	6,000.00
Hickory Twp., Forest County, School District Bonds --	4½	10,684.09	10,300.00
Hickory Twp., Mercer County, School Bonds -----	4½	10,176.81	10,000.00
Highspire Boro., Dauphin County, Improvement Bonds	4½	23,524.17	27,000.00
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
Hughestown, Luzerne County, Improvement Bonds -----	5	26,461.90	25,000.00
Huntingdon Boro., Huntingdon County, Water Works Bonds -----	4½	5,208.50	5,000.00
Huntingdon, Huntingdon County, Highway Bonds ----	4½	24,248.12	23,000.00
Huntingdon Boro., Huntingdon County, School Bonds	4¼	11,058.12	11,000.00
Huston Twp., Clearfield County, Road Bonds -----	4½	21,966.04	21,000.00
Independence Twp., Washington County, Improvement Bonds -----	4½	11,085.80	11,000.00
Indiana County, Improvement Bonds -----	4½	15,989.73	15,000.00
Irvona, Clearfield County, School District Bonds ----	5½	9,585.00	9,000.00
Irvona, Clearfield County, Paving Bonds -----	5	2,040.42	2,000.00
Jackson Twp., Butler County, Highway Bonds -----	4½	18,796.59	18,000.00
Jackson Twp., Tioga County, School District Bonds --	4½	2,500.00	2,500.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Jeannette, Westmoreland County, School District Bonds	4%	87,249.75	85,000.00
Jefferson Twp., Greene County, Road Bonds	4%	78,468.41	75,000.00
Jefferson Twp., Lackawanna County, School District Bonds	4½	15,160.20	15,000.00
Jefferson Twp., Washington County, Road Bonds	4½	70,765.05	70,000.00
Jenkins Twp., Luzerne County, School District Bonds	5	1,045.51	1,000.00
Jenkins Twp., Luzerne County, School District Bonds	5	23,070.20	22,000.00
Jersey Shore, Lycoming County, School District Bonds	4½	21,781.68	20,000.00
Johnstown, Cambria County, School District Bonds	4½	54,567.70	54,000.00
Johnstown, Cambria County, St. Impro. Bonds	4½	188,360.72	185,000.00
Johnstown, Cambria County, School District Bonds	4½	5,047.53	5,000.00
Johnstown City, Cambria County, School District Bonds	4½	6,353.99	6,000.00
Johnstown, Cambria County, Sewer Bonds	4½	2,148.20	2,000.00
Johnstown City, Cambria County, School District Bonds	4½	105,522.99	100,000.00
Johnstown, Cambria County, School District Bonds	4½	821,137.40	811,000.00
Joint Stock Farm Loan Bonds	5	51,500.00	50,000.00
Juniata, Blair County, Improvement Bonds	5	500.50	500.00
Juniata, Blair County, Improvement Bonds	5	1,556.76	1,500.00
Kennett Square Boro., Chester County, School District Bonds	4%	110,327.15	108,000.00
Kennett Twp., Chester County, Road Bonds	4½	19,787.96	19,000.00
Kingston Boro., Luzerne County, School District Bonds	4½	684,268.02	643,000.00
Kiskiminetas Twp., Armstrong County, School District Bonds	5	40,004.30	38,000.00
Lancaster City, Lancaster County, School District Bonds	4%	54,199.65	50,000.00
Larksville, Luzerne County, Improvement Bonds	5	37,678.20	35,000.00
Lawrence County, Poor District Bonds	4½	207,214.54	199,000.00
Lawrence Park Twp., Erie County, School District Bonds	4½	42,259.42	40,000.00
Leet Twp., Allegheny County, Improvement Bonds	4½	36,009.16	34,000.00
Leighton Boro., Carbon County, St. Improvement Bonds	4½	22,474.96	22,000.00
Lehman Twp., Pike County, School District Bonds	4½	25,917.55	25,000.00
Lemoine Boro., Cumberland County, School District Bonds	4½	86,478.91	85,000.00
Lemoine Boro., Cumberland County, School District Bonds	4½	80,810.55	77,000.00
Lemoine Boro., Cumberland County, Improvement Bonds	4½	5,067.66	5,000.00
Lewistown, Mifflin County, School District Bonds	4½	34,227.80	34,000.00
Lewistown, Mifflin County, St. Improvement Bonds	4½	10,162.97	10,000.00
Lewistown, Mifflin County, St. & Sewer Impro. Bonds	4½	29,232.30	28,000.00
Lewistown, Mifflin County, St. Improvement Bonds	4½	61,046.30	59,000.00
Liberty Boro., Allegheny County, Water Improvement Bonds	4½	15,281.55	15,000.00
Lilly, Cambria County, Improvement Bonds	4½	13,156.34	13,000.00
Logan Twp., Blair County, School District Bonds	4½	15,676.67	15,000.00
Logan Twp., Blair County, School District Bonds	5	11,500.00	11,500.00
Logan Twp., Blair County, School District Bonds	4½	23,324.58	23,000.00
Logan Twp., Huntingdon County, School District Bonds	4½	5,000.00	5,000.00
Lower Allen Twp., Cumberland County, Improvement Bonds	4½	6,503.25	6,500.00
Lower Alsace Twp., Berks County, School District Bonds	4½	41,488.02	41,000.00
Lower Burrell Twp., Westmoreland County, Road Improvement Bonds	5½	41,380.50	35,000.00
Lower Burrell Twp., Westmoreland County, Road Completion Bonds	5½	23,502.00	20,000.00
Lower Burrell Twp., Westmoreland County, School District Bonds	4%	13,217.37	13,000.00
Lower Chichester Twp., Delaware County, Highway Improvement Bonds	4	10,000.00	10,000.00
Lower Makefield Twp., Bucks County, School District Bonds	4½	77,184.92	75,000.00
Lower Merion Twp., Montgomery County, School District Bonds	3%	96,759.08	95,000.00
Lower Mt. Bethel Twp., Northampton County, Road Improvement Bonds	4½	44,945.12	44,000.00
Lower Paxton Twp., Dauphin County, School District Bonds	4½	13,200.59	13,000.00
Lower Pottsgrove Twp., Montgomery County, School District Bonds	4½	38,924.02	35,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Lower Providence Twp., Montgomery County, School District Bonds	4½	30,957.51	31,000.00
Lower Yoder Twp., Cambria County, Road Construction Bonds	5	10,754.88	10,000.00
Loyalhanna Twp., Westmoreland County, Road Bonds	4½	29,116.06	28,000.00
Luzerne County, Bridge Bonds	4½	849,676.47	845,000.00
Lycoming County, Bridge Bonds	4½	81,384.80	80,000.00
McDonald Boro., Washington County, Improvement Bonds	4½	30,929.18	29,500.00
McKean Twp., Erie County, Road Bonds	5	30,053.13	34,000.00
McKees Rocks, Allegheny County, Funding Bonds	4½	5,087.60	5,000.00
McKees Rocks, Allegheny County, Improvement Bonds	4½	39,228.76	38,000.00
McKeesport City, Allegheny County, School District Bonds	5	5,884.82	5,000.00
McKeesport, Allegheny County, Funding Bonds	4½	13,150.65	13,000.00
McKeesport City, Allegheny County, Park Bonds	4½	56,806.83	54,000.00
Mahanoy City, Schuylkill County, Ref. & Impro. Bonds	4½	131,407.17	130,000.00
Mahanoy City, Schuylkill County, Refunding Bonds	4½	10,286.96	10,000.00
Mahanoy City Boro., Schuylkill County, Ref. & Impro. Bonds	4½	5,403.78	5,000.00
Mahanoy City, Schuylkill County, School District Bonds	4	474.00	500.00
Mahanoy Twp., Schuylkill County, Bldg. & Impro. Bonds	5	5,245.51	5,000.00
Mahanoy Twp., Schuylkill County, School District Bonds	5	7,309.40	7,000.00
Mahanoy Twp., Schuylkill County, School District Bonds	5	27,592.89	25,000.00
Manor Twp., Armstrong County, School District Bonds	4½	62,182.57	60,000.00
Manor Twp., Armstrong County, School District Bonds	4½	21,208.13	20,000.00
Manor Twp., Lancaster County, Road Improvement Bonds	4½	75,107.31	74,000.00
Manor, Westmoreland County, Improvement Bonds	5	6,240.60	6,000.00
Marcus Hook, Delaware County, Roadway Improvement Bonds	4½	1,045.62	1,000.00
Marcus Hook Boro., Delaware County, Roadway Improvement Bonds	4½	1,029.18	1,000.00
Marcus Hook Boro., Delaware County, School District Bonds	4½	41,466.82	40,000.00
Marshall Twp., Allegheny County, School District Bonds	4½	27,759.28	27,000.00
Mayfield Boro., Lac'awanna County, School District Bonds	4¾	27,099.23	25,000.00
Meadville Boro., Crawford County, School District Bonds	4½	15,931.34	15,000.00
Mechanicsburg Boro., Cumberland County, Improvement Bonds	4¾	21,293.38	20,000.00
Menallen Twp., Adams County, School District Bonds	4½	5,000.00	5,000.00
Mercer, Mercer County, Improvement Bonds	4½	30,346.11	30,000.00
Mercer, Mercer County, Fund. & Impro. Bonds	5½	11,338.29	10,000.00
Mercer County, Road Bonds	5½	4,765.14	4,000.00
Mercer County, Road Bonds	5½	3,625.37	3,000.00
Mercer County, Road Constr. Bonds	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	4½	170,761.93	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
Millheim, Centre County, Improvement Bonds	4½	6,000.00	6,000.00
Milton, Northumberland County, School District Bonds	4½	33,976.77	32,500.00
Milton, Northumberland County, Improvement Bonds	4½	33,437.25	33,000.00
Miners Mills, Luzerne County, School District Bonds	5	31,912.78	30,000.00
Miners Mills, Luzerne County, School District Bonds	5	56,230.00	56,000.00
Miners Mills, W. B. Luzerne County, Funding Bonds	5	21,817.56	20,000.00
Miners Mills, W. B. Luzerne County, Paving & Resurf. Bonds	5	58,750.71	54,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Monessen, Westmoreland County, School District Bonds	5	5,492.91	5,000.00
Monessen, Westmoreland County, Improvement Bonds	4½	44,609.99	43,000.00
Monongahela, Washington County, Municipal Bonds	4¾	82,320.90	81,000.00
Montgomery Twp., Indiana County, Improvement Bonds	5	30,920.21	29,000.00
Montrose Boro., Susquehanna County, School District Bonds	4½	44,009.66	42,000.00
Moon Twp., Beaver County, School District Bonds	4½	10,092.87	10,000.00
Moosic, Lackawanna County, School District Bonds	5½	20,557.80	20,000.00
Morgan Twp., Greene County, Funding Bonds	4½	51,653.91	50,000.00
Morrisville, Bucks County, School District Bonds	5	101,592.28	95,000.00
Morrisville, Bucks County, Improvement Bonds	5½	67,425.33	60,000.00
Morrisville Boro., Buck County, School District Bonds	5	85,187.43	79,000.00
Moscow Boro., Lackawanna County, School District Bonds	5	29,798.87	26,500.00
Mt. Carmel Twp., Northumberland County, School District Bonds	5	184,565.00	125,000.00
Mt. Joy Boro., Lancaster County, School District Bonds	4¾	61,163.84	59,000.00
Mt. Lebanon Twp., Allegheny County, School District Bonds	4¾	77,576.43	75,000.00
Mt. Lebanon Twp., Allegheny County, School District Bonds	4½	235,590.08	225,000.00
Mt. Pleasant Twp., Adams County, Road Improvement Bonds	5	59,936.04	55,000.00
Mt. Pleasant Twp., Washington County, Road Bonds	4½	73,994.17	70,000.00
Mt. Pleasant Twp., Westmoreland County, School District Bonds	4½	9,104.40	9,000.00
Mt. Pleasant Boro., Westmoreland County, Fund. & Impro. Bonds	4½	5,135.45	5,000.00
Mt. Union Boro., Huntingdon County, Water Bonds	4½	52,981.52	50,000.00
Mountville Boro., Lancaster County, Improvement Bonds	4½	16,029.03	15,000.00
Muhlenberg Twp., Berks County, School District Bonds	4¾	8,316.54	8,000.00
Munhall, Allegheny County, School District Bonds	4¾	204,266.47	195,000.00
Munhall Boro., Allegheny County, School District Bonds	4¾	197,460.72	190,000.00
Nanticoke, Luzerne County, St. Impro. Bonds	5	40,720.80	39,000.00
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, School District Bonds	4¾	83,821.00	80,000.00
Nanty-Glo, Cambria County, Funding Bonds	5	21,521.17	20,000.00
Napier Twp., Bedford County, School Bonds	4¾	11,438.18	11,000.00
Narberth Boro., Montgomery County, School District Bonds	4	56,861.52	55,000.00
Nazareth Boro., Northampton County, St. Impro. Bonds	4¾	30,000.00	30,000.00
Nazareth Boro., Northampton County, School District Bonds	4½	94,123.73	92,000.00
Neville Twp., Allegheny County, School District Bonds	4¾	17,270.96	17,000.00
Neville Twp., Allegheny County, Improvement Bonds	4½	154,551.25	149,000.00
New Britain Boro., Bucks County, School District Bonds	5	19,541.51	18,000.00
New Castle, Lawrence County, School District Bonds	5½	158,700.00	150,000.00
New Castle, Lawrence County, School Bonds	4¾	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
New Hope Boro., Bucks County, School District Bonds	4½	53,609.29	50,000.00
Newlin Twp., Chester County, School District Bonds	5	31,000.00	31,000.00
New Kensington Boro., Westmoreland County, Improvement Bonds	4½	12,481.72	12,000.00
Newport Twp., Luzerne County, School District Bonds	5½	62,355.60	60,000.00
New Sewickley Twp., Beaver County, Funding Bonds	4½	20,487.78	20,000.00
New Wilmington Boro., Lawrence County, Fire Equip. Bonds	5½	5,762.18	5,500.00
Nicholson Twp., Fayette County, School District Bonds	4½	6,317.76	6,000.00
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 County, Road & Bridge Bonds	3¾	357,938.43	350,000.00
Northampton, Northampton County, Refunding Bonds	4½	10,171.67	10,000.00
Northampton Boro., Northampton County, Sewerage Bonds	4½	74,961.06	74,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Northampton Heights, Northampton County, School District Bonds	4¼	1,016.97	1,000.00
North Beaver Twp., Lawrence County, School District Bonds	4¼	32,724.14	32,000.00
North Braddock Boro., Allegheny County, School District Bonds	4½	244,061.00	235,000.00
North East Twp., Erie County, Road Improvement Bonds	5	81,396.50	80,000.00
North East, Erie County, Water Bonds	5	21,399.00	20,000.00
North Girard Boro., Erie County, Funding Bonds	4½	16,589.76	16,000.00
North Huntingdon Twp., Westmoreland County, School District Bonds	4	254,725.64	250,000.00
North Versailles Twp., Allegheny County, School District Bonds	5	27,050.39	25,000.00
North 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	12,084.92	12,000.00
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	111,110.96	105,000.00
Old Forge, Lackawanna County, Fund. & Impro. Bonds	5	5,376.44	5,000.00
Old Lycoming Twp., Lycoming County, School District Bonds	4½	5,066.19	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
Osceola Boro., Clearfield County, School District Bonds	4½	23,000.00	23,000.00
Overbrook, Allegheny County, Improvement Bonds	4½	5,347.53	5,000.00
Oxford, Chester County, Improvement Bonds	4	1,920.38	2,000.00
Oxford, Chester County, School District Bonds	4¼	50,193.80	49,000.00
Palmer Township, Northampton County, Bldg. & Impro. Bonds	5½	13,023.05	12,000.00
Palmerton, Carbon County, School District Bonds	5½	63,240.00	60,000.00
Palmyra Twp., Pike County, School District Bonds	4½	6,191.10	6,000.00
Parks Twp., Armstrong County, School District Bonds	4½	71,837.17	70,000.00
Parkside Boro., Delaware County, Sewer Improvement Bonds	4½	51,952.21	50,000.00
Parkside Boro., Delaware County, Sewer Impro. Bonds	4½	10,157.55	10,000.00
Parnassus, Westmoreland County, Improvement Bonds	4½	1,026.96	1,000.00
Parsons, Luzerne County, St. Impro. Bonds	5	10,797.15	10,000.00
Parsons, Luzerne County, Funding Bonds	5¼	18,122.67	17,000.00
Parsons, Luzerne County, School District Bonds	5	79,977.31	75,000.00
Parsons, Luzerne County, Paving Bonds	5	21,416.00	20,000.00
Patterson Twp., Beaver County, Improvement Bonds	4½	15,185.20	15,000.00
Patton, Cambria County, Water Filtr. Bonds	5	16,860.44	16,000.00
Patton Twp., Allegheny County, School Bonds	4½	5,176.88	5,000.00
Patton, Cambria County, School District Bonds	4½	2,015.22	2,000.00
Patton Twp., Allegheny County, School District Bonds	4½	26,834.19	25,000.00
Pen Argyl, Northampton County, Improvement Bonds	5	31,268.82	30,000.00
Penn Twp., Allegheny County, Road Bonds	4½	29,030.04	28,000.00
Penn Twp., Allegheny County, School District Bonds	4½	27,630.85	27,000.00
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	22,569.06	22,000.00
Perkasie Boro., Bucks County, School District Bonds	4¾	24,407.19	23,000.00
Perry Twp., Berks County, School District Bonds	4¾	59,382.05	53,000.00
Peters Twp., Franklin County, School Refunding Bonds	4½	18,173.95	18,000.00
Petersburg Boro., Huntingdon County, School District Bonds	4½	3,000.00	3,000.00
Philipsburg 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
Pittsburgh, Allegheny County, School District Bonds	4¼	172,044.89	170,000.00
Pittsburgh City, Allegheny County, Improvement Bonds	4¼	26,269.80	25,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Pittsburgh City, Allegheny County, School District Bonds	4%	483,655.54	455,000.00
Plaingrove Twp., Lawrence County, School District Bonds	4%	23,179.89	22,500.00
Plains Twp., Luzerne County, School District Bonds	5	49,944.70	47,000.00
Plains Twp., Luzerne County, Improvement Bonds	5	70,069.70	65,000.00
Plumstead Twp., Bucks County, Fund. & Road Bonds	4½	28,475.59	25,000.00
Plymouth, Luzerne County, School District Bonds	5	55,699.66	53,000.00
Precpson Twp., Chester County, School District Bonds	5	27,000.00	27,000.00
Point Twp., Northumberland County, School Bonds	4%	16,000.00	16,000.00
Port Allegany, McKean County, School District Bonds	5	59,597.61	53,905.00
Portage, Cambria County, School District Bonds	5	5,324.50	5,000.00
Portage Boro., Cambria County, School District Bonds	5	6,424.00	6,000.00
Portage Boro., Cambria County, Fund & Impro. Bonds	4½	60,789.39	60,000.00
Portage Boro., Cambria County, Fund. & Impro. Bonds	4½	5,279.43	5,000.00
Port Vue Boro., Allegheny County, Funding Bonds	4½	5,258.42	5,000.00
Port Vue Boro., Allegheny County, Improvement Bonds	4%	66,183.49	65,000.00
Port Vue Boro., Allegheny County, School District Bonds	5%	5,776.84	5,000.00
Port Vue Boro., Allegheny County, School District Bonds	4½	8,190.40	8,000.00
Pottstown Boro., Montgomery County, Sewerage Bonds	4%	823,413.81	808,000.00
Pringle, Luzerne County, Improvement Bonds	5½	33,334.60	30,000.00
Prospect Park Boro., Delaware County, St. Improvement Bonds	4%	82,294.06	80,000.00
Punxsutawney Boro., Jefferson County, Improvement Bonds	4%	108,808.40	100,000.00
Punxsutawney, Jefferson County, Fund. & Impro. Bonds	5%	5,775.00	5,000.00
Philadelphia, School District Bonds	4½	20,867.92	20,000.00
Philadelphia, School District Bonds	4%	15,086.97	15,000.00
Philadelphia, School District Bonds	4%	50,474.40	50,000.00
Philadelphia, School District Bonds	5	50,000.00	50,000.00
Philadelphia, School District Bonds	4	11,772.28	12,000.00
Philadelphia, School District Bonds	4%	72,999.82	70,000.00
Philadelphia, Impro. Bonds	4	93,911.72	100,000.00
Philadelphia, Impro. Bonds	4%	65,802.59	63,000.00
Philadelphia, Impro. Bonds	4%	82,636.47	80,000.00
Philadelphia, Impro. Bonds	4%	87,801.25	85,000.00
Philadelphia, Impro. Bonds	4%	87,698.92	85,000.00
Philadelphia, Impro. Bonds	4%	143,035.04	137,000.00
Philadelphia, Impro. Bonds	4%	25,999.48	25,000.00
Philadelphia, Impro. Bonds	4%	10,128.47	10,000.00
Philadelphia, Impro. Bonds	4%	296,655.18	293,000.00
Philadelphia, Impro. Bonds	4%	505,054.00	500,000.00
Philadelphia, Impro. Bonds	4%	503,351.74	500,000.00
Philadelphia, School District Bonds	4%	24,995.42	25,000.00
Philadelphia, Impro. Bonds	4%	8,498.59	8,000.00
Philadelphia, Impro. Bonds	4½	108,402.32	104,000.00
Philadelphia, Impro. Bonds	4½	21,244.24	20,000.00
Philadelphia, Impro. Bonds	4½	134,921.13	125,000.00
Philadelphia, Impro. Bonds	4½	67,939.68	66,000.00
Philadelphia, Impro. Bonds	4½	10,282.15	10,000.00
Philadelphia, Impro. Bonds	4½	9,087.98	8,500.00
Philadelphia, Impro. Bonds	5	14,216.30	13,000.00
Philadelphia, Loan Bonds	5	5,672.52	5,000.00
Philadelphia, Impro. Bonds	5%	15,258.16	14,000.00
Philadelphia, Municipal Bonds	5%	15,711.04	14,000.00
Philadelphia, Impro. Bonds	5%	15,783.16	14,000.00
Philadelphia, Impro. Bonds	5%	12,968.97	12,000.00
Philadelphia, Impro. Bonds	5%	28,625.00	25,000.00
Philadelphia, Loan Bonds	5%	226,710.00	198,000.00
Philadelphia, Impro. Bonds	5%	8,666.32	8,000.00
Philadelphia, Impro. Bonds	5%	162,156.42	150,000.00
Philadelphia, Impro. Bonds	3½	9,725.39	10,000.00
Philadelphia, Impro. Bonds	5½	81,719.63	25,000.00
Quarryville Boro., Lancaster County, School District Bonds	4½	14,119.92	13,000.00
Rankin, Allegheny County, Funding Bonds	4%	15,259.00	15,000.00
Rankin Boro., Allegheny County, Funding Bonds	4%	41,577.61	40,000.00
Rankin, Allegheny County, School District Bonds	5.6	55,065.80	48,000.00
Rankin, Allegheny County, Funding Bonds	4%	5,043.41	5,000.00
Rankin Boro., Allegheny County, School District Bonds	4½	110,387.01	105,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Reading City, Berks County, Improvement Bonds ----	4½	166,705.10	169,000.00
Reade Twp., Cambria County, Road Bonds ----	4½	51,590.63	51,000.00
Red Lion Boro., York County, School District Bonds --	4½	103,819.42	102,000.00
Redstone Twp., Fayette County, Road Impro. Bonds --	5	9,912.91	9,000.00
Renovo Boro., Clinton County, St. Paving Bonds ----	4½	1,045.14	1,000.00
Renovo Boro., Clinton County, Paving Bonds ----	4½	31,521.60	30,000.00
Renovo Boro., Clinton County, Improvement Bonds --	4½	5,153.27	5,000.00
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	55,441.93	52,000.00
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
Roc ledge Boro., Montgomery County, St. Improve- ment Bonds ----	4½	30,562.35	30,000.00
Rose Twp., Jefferson County, Road Impro. Bonds ----	5	21,966.27	21,000.00
Ross Twp., Allegheny County, School District Bonds --	4½	23,163.36	22,000.00
Ross Twp., Allegheny County, Sewer Bonds ----	4½	24,866.69	24,000.00
Ross Twp., Allegheny County, School District Bonds --	4½	18,865.63	18,000.00
Rostraver Twp., Westmoreland County, Road Bonds --	4½	8,335.34	8,000.00
Rostraver Twp., Westmoreland County, Road Bonds --	4½	27,351.64	26,000.00
Royersford Boro., Montgomery County, Funding Bonds	4½	30,562.11	30,000.00
St. Thomas Twp., Franklin County, School District Bonds ----	4½	45,000.00	45,000.00
Salem Twp., Westmoreland County, Road Improve- ment Bonds ----	4½	26,303.64	26,000.00
Salisbury Twp., Lehigh County, School District Bonds --	4½	33,291.20	31,000.00
Sandy Lake, Mercer County, School District Bonds --	4½	13,644.04	13,000.00
Sayre, Bradford County, Improvement Bonds ----	4½	8,559.22	8,500.00
Sayre, Bradford County, Improvement Bonds ----	4½	26,973.55	26,000.00
Scalp Level Boro., Cambria County, School District Bonds ----	5	21,182.13	20,000.00
Schuylkill County, Improvement Bonds ----	5½	20,406.88	20,000.00
Schuylkill Haven, Schuylkill County, School District Bonds ----	4½	87,046.31	82,000.00
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
Scottdale Boro., Westmoreland County, Funding Bonds ----	4½	104,750.89	100,000.00
Scott Twp., Columbia County, School District Bonds --	4½	9,338.19	9,000.00
Scranton, Lackawanna County, Improvement Bonds --	4½	265,247.09	259,000.00
Scranton City, Lackawanna County, School District Bonds ----	4½	16,079.91	15,000.00
Scranton City, Lackawanna County, School District Bonds ----	4½	10,378.13	10,000.00
Selinsgrove Boro., Snyder County, School District Bonds ----	4½	12,700.37	12,000.00
Sellersville Boro., Bucks County, School District Bonds	4½	21,293.38	20,000.00
Seward Ind., Westmoreland County, School District Bonds ----	4½	15,344.92	15,000.00
Sewickley Twp., Westmoreland County, Road Bonds --	4½	82,742.00	80,000.00
Shaler Twp., Allegheny County, School District Bonds --	4½	2,072.87	2,000.00
Shaler Twp., Allegheny County, Improvement Bonds --	4½	36,425.35	35,000.00
Shamokin Boro., Northumberland County, Improvement Bonds ----	4½	101,136.83	100,000.00
Sharon, Mercer County, School District Bonds ----	4	996.52	1,000.00
Sharon Hill Boro., Delaware County, School District Bonds ----	4½	29,992.53	29,000.00
Sharon Hill, Delaware County, Fire Engine Bonds ----	5½	11,720.30	10,000.00
Sharon Hill, Delaware County, Improvement Bonds ----	5½	11,720.30	10,000.00
Sharon Twp., Potter County, Road Bonds ----	4½	13,432.56	12,500.00
Sharpville Boro., Mercer County, Improvement Bonds	4½	57,777.70	56,000.00
Sharpville Boro., Mercer County, St. & Sewer Bonds	4½	20,706.26	20,000.00
Sharpville Boro., Mercer County, School District Bonds ----	4½	28,360.92	28,000.00
Sharpville, Mercer County, School District Bonds ----	5½	36,314.50	35,000.00
Shenandoah, Schuylkill County, Ref. & Impro. Bonds	4½	206,637.10	196,000.00
Shenandoah, Schuylkill County, Improvement Bonds --	5½	154,128.00	144,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Shenango Twp., Lawrence County, School District Bonds	4½	19,000.00	19,000.00
Shillington Boro., Berks County, School District Bonds	4½	73,888.40	71,000.00
Slippery Rock Twp., Lawrence County, School District Bonds	4¼	30,933.57	30,000.00
Smithfield Twp., Monroe County, School District Bonds	4½	30,831.96	30,000.00
Snyder Twp., Blair County, School District Bonds	4½	21,205.66	20,000.00
Snyder Twp., Jefferson County, Road Bonds	4¾	29,731.20	28,500.00
Somerset County, Road Bonds	4¾	155,392.40	150,000.00
Somerset Twp., Somerset County, School District Bonds	5	26,581.44	25,000.00
Somerset Twp., Somerset County, Road Impro. Bonds	5	53,218.81	52,500.00
S. Abington Twp., Lackawanna County, School District Bonds	5	16,139.56	15,200.00
S. Bethlehem, Northampton County, School Bldg. Bonds	4	993.16	1,000.00
S. Greensburg Boro., Westmoreland County, Improvement Bonds	4½	20,913.98	20,000.00
S. Greensburg Boro., Westmoreland County, Improvement Bonds	5	14,857.36	14,000.00
S. Huntingdon Boro., Westmoreland County, Road Bonds	4½	70,388.22	69,000.00
S. Huntingdon Twp., Westmoreland County, Road Bonds	4½	5,281.91	5,000.00
S. Langhorne Boro., Bucks County, School District Bonds	5	13,402.06	12,000.00
South Langhorne Boro., Bucks County, School Impro. Bonds	5	31,949.34	30,000.00
Southmont, Cambria County, School District Bonds	5	81,129.43	76,500.00
Southmont, Cambria County, Improvement Bonds	5	80,497.69	75,000.00
South New Castle, Lawrence County, School District Bonds	4½	18,000.00	18,000.00
South Sharon, Mercer County, Improvement Bonds	4½	5,165.83	5,000.00
Spangler, Cambria County, School Bldg. Bonds	4½	55,721.00	55,000.00
Speers Boro., Washington County, Improvement Bonds	5	9,247.97	8,500.00
Spring City Boro., Chester County, School District Bonds	4¾	90,879.16	91,000.00
Springdale Twp., Allegheny County, School District Bonds	4½	5,082.50	5,000.00
Springdale Boro., Allegheny County, Water Works Bonds	4½	56,418.96	55,000.00
Springdale Boro., Allegheny County, Funding Bonds	4½	100,971.40	100,000.00
Springfield Twp., Erie County, Road Bonds	5	17,370.52	16,000.00
Springfield Twp., Montgomery County, School District Bonds	4¾	36,433.69	35,000.00
Spring Twp., Berks County, School District Bonds	4¾	175,574.45	175,000.00
State College Boro., Centre County, School District Bonds	5	114,975.15	110,000.00
State College Boro., Centre County, Improvement Bonds	4½	20,713.88	20,000.00
State Highway Bonds, Series "G"	4	1,600,000.00	1,600,000.00
State Highway Bonds, Series "F"	4	1,000,000.00	1,000,000.00
State Highway Bonds, Series "F"	4	825,000.00	825,000.00
State Highway Bonds	4	1,000,000.00	1,000,000.00
State Highway Bonds, Series "F"	4	3,365,000.00	3,365,000.00
Steelton Boro., Dauphin County, St. Improvement Bonds	4¾	2,012.67	2,000.00
Stockertown, Northampton County, Fund. & 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	8,290.98	8,000.00
Stowe Twp., Allegheny County, School District Bonds	4½	3,132.30	3,000.00
Stowe Twp., Allegheny County, Funding Bonds	4½	1,010.96	1,000.00
St. Marys Boro., Elk County, St. Improvement Bonds	4½	46,008.96	45,000.00
Stroudsburg Boro., Monroe County, Funding Bonds	4½	13,266.49	13,000.00
Stroudsburg, Monroe County, Improvement Bonds	4½	2,000.00	2,000.00
Sugar Notch, Luzerne County, Construction Bonds	5½	17,998.20	17,000.00
Summerhill Twp., Cambria County, School District Bonds	4½	49,548.10	49,000.00
Summerhill Twp., Cambria County, School District Bonds	4½	10,449.22	10,000.00
Summit Hill Boro., Carbon County, St. & Sewer Bonds	4½	250,386.63	240,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Sunbury Boro., Northumberland County, Paving & Impro. Bonds	4	14,404.43	15,000.00
Susquehanna Depot, Susquehanna County, School District Bonds	4½	108,428.09	102,000.00
Susquehanna Twp., Cambria County, Improvement Bonds	4½	45,497.80	45,000.00
Susquehanna Twp., Cambria County, Improvement Bonds	4½	45,481.50	45,000.00
Susquehanna Twp., Dauphin County, School District Bonds	4½	19,671.91	19,500.00
Swatara Twp., Dauphin County, School Bonds	4½	63,147.67	60,000.00
Swissvale, Allegheny County, School District Bonds	5	43,403.00	42,000.00
Swissvale Boro., Allegheny County, School District Bonds	5	5,327.92	5,000.00
Swissvale, Allegheny County, School District Bonds	4.6	3,043.80	3,000.00
Tamaqua Boro., Schuylkill County, St. Impro. Bonds	4½	151,559.19	150,000.00
Tamaqua, Schuylkill County, School District Bonds	4½	70,552.16	70,000.00
Tarentum Boro., Allegheny County, School District Bonds	4¼	10,824.69	10,000.00
Taylor Twp., Lawrence County, School District Bonds	4½	36,408.80	36,000.00
Thornburg, Allegheny County, St. Improvement Bonds	4¾	5,273.50	5,000.00
Thornburg Boro., Allegheny County, St. Improvement Bonds	5	10,647.12	10,000.00
Throop Boro., Lackawanna County, School District Bonds	4½	44,597.03	43,000.00
Throop, Lackawanna County, School District Bonds	4½	6,048.67	6,000.00
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, St. Improvement Bonds	4¼	40,542.08	40,000.00
Trafford Boro., Westmoreland County, School District Bonds	4½	32,020.05	30,000.00
Trainer Boro., Delaware County, Improvement Bonds	4½	13,675.77	13,000.00
Tremont Boro., 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
Tunkhannock Boro., Wyoming County, School District Bonds	4½	10,462.75	10,000.00
Turtle Creek Boro., Allegheny County, Improvement Bonds	4½	101,925.00	100,000.00
Turtle Creek, Allegheny County, Funding Bonds	4½	2,063.33	2,000.00
Twilight Boro., Washington County, Paving Bonds	4½	12,529.71	12,000.00
Uniontown Boro., Fayette County, School District Bonds	4¼	86,209.32	85,000.00
United States Liberty Loan Bonds	4¼	693,003.55	700,000.00
Unity Twp., Westmoreland County, Road Bonds	5	68,628.64	65,000.00
Uniontown, Fayette County, Funding Bonds	4¼	2,047.45	2,000.00
Upper Darby Twp., Delaware County, Public Park Bonds	4¼	127,850.56	120,000.00
Upper Darby Twp., Delaware County, Improvement Bonds	4¼	5,398.23	5,000.00
Upper Darby Twp., Delaware County School Bonds	4¼	25,294.46	25,000.00
Upper Darby Twp., Delaware County, School District Bonds	4½	491,635.42	475,000.00
Upper Darby Twp., Delaware County, School District Bonds	4½	10,434.94	10,000.00
Upper Darby Twp., Delaware County, Improvement Bonds	4¼	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., Montgomery County, School District Bonds	4½	16,479.17	16,000.00
Upper Leacock Twp., Lancaster County, School District Bonds	4½	24,870.61	24,000.00
Upper Moreland Twp., Montgomery County, School District Bonds	5	32,170.50	30,000.00
Upper Mt. Bethel Twp., Northampton County, Road Bonds	4½	45,700.00	45,700.00
Upper Yoder Twp., Cambria County, School District Bonds	5	53,699.16	50,000.00
Upper Yoder Twp., Cambria County, School District Bonds	5	10,692.62	10,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Vandergrift, Westmoreland County, Municipal Prop- erty Bonds	5	24,459.80	23,000.00
Vandergrift Boro., Westmoreland County, School Dis- trict Bonds	4½	5,165.51	5,000.00
Venango Twp., Erie County, Improvement Bonds	5	34,430.36	32,000.00
Versailles, Allegheny County, Improvement Bonds	4½	21,183.94	21,000.00
Versailles Twp., Allegheny 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, School Bonds	4½	62,719.64	60,000.00
Warminster Twp., Bucks County, Road Improvement Bonds	4½	8,384.22	8,000.00
Warren, Warren County, Flood Protection Bonds	4½	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
Warsaw Twp., Jefferson County, School District Bonds	5	19,108.14	18,000.00
Warwick Twp., Bucks County, Road Improvement Bonds	5	18,172.40	17,000.00
Washington Twp., Butler County, Road Bonds	4½	38,952.24	33,000.00
Washington Twp., Cambria County, School District Bonds	5	26,896.66	25,000.00
Washington Twp., Cambria County, Improvement Bonds	4½	22,263.72	22,000.00
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 Improvement 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	21,202.90	20,000.00
Waymart, Wayne County, School District Bonds	5	15,668.20	14,500.00
Wayne Twp., Crawford County, Highway Bonds	4½	23,532.15	22,500.00
Waynesburg Boro., Greene County, School District Bonds	4½	82,859.23	80,000.00
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
Wernersville Boro., Berks County, School District Bonds	4½	67,436.12	65,000.00
West Chester Boro., Chester County, Sewer Bonds	4	15,703.98	15,000.00
W. Conshohocken Boro., Montg. County, Funding Bonds	4½	10,552.19	10,000.00
West Deer Twp., Alleg. County, School District Bonds	4½	56,065.94	55,000.00
West Easton, Northampton County, School District Bonds	4½	16,000.00	16,000.00
W. Hazleton, Luzerne County, Fire Apparatus Bonds	5	16,350.09	15,000.00
W. Hazleton, Luzerne County, Fire Apparatus Bonds	5	10,904.00	10,000.00
W. Hazleton Boro., Luzerne County, School District Bonds	5	76,804.59	70,000.00
W. Homestead Boro., Alleg. County, Funding Bonds	4½	52,841.45	50,000.00
West Mahanoy Twp., Schuylkill County, School District Bonds	5	18,788.77	18,000.00
West Manchester Twp., York County, School District Bonds	4½	27,621.00	27,500.00
West Marlboro Twp., Chester County, School District Bonds	5	51,000.00	51,000.00
Westmont Boro., Cambria County, Improvement Bonds	4½	45,438.11	43,000.00
Westmont, Cambria County, Improvement Bonds	4½	10,501.40	10,000.00
Westmont, Cambria County, School District Bonds	5	5,507.99	5,000.00
Westmont, Cambria County, School District Bonds	5	51,253.84	45,000.00
Westmont, Cambria County, Fire Equipment Bonds	5	10,734.90	10,000.00
Westmoreland County, Impro. Bonds	5½	33,525.88	30,000.00
West Pittston Boro., Luzerne County, School District Bonds	4½	51,116.85	50,000.00
West Reading Boro., Berks County, Sewer Bonds	4	22,762.54	23,000.00
West Reading Boro., Berks County, Fund. & Impro. Bonds	4¾	95,390.86	90,000.00
West Reading Boro., Berks County, Water Works Bonds	4½	77,415.83	73,000.00
West View Boro., Allegheny County, Improvement Bonds	4½	20,315.08	20,000.00
West View Boro., Allegheny County, School District Bonds	4½	135,389.80	130,000.00
West View Boro., Alleg. 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 Boro., York County, School Bonds	4½	18,952.43	18,000.00
Whitaker, Allegheny County, School District Bonds	5	537.42	500.00
Whitehall Twp., Lehigh County, Improvement Bonds	4½	38,491.90	37,000.00
White Twp., Beaver County, School District Bonds	5	8,368.40	8,000.00
Whitehall Twp., Lehigh County, Improvement Bonds	4½	41,990.82	40,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Whitehall Twp., Lehigh County, School District Bonds ..	4½	77,806.80	77,000.00
Wilkes-Barre City, Luzerne County, School District Bonds	4½	858,843.14	850,000.00
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	161,087.34	140,000.00
Wilkes-Barre Twp., Luzerne County, School District Bonds	5	82,061.80	80,000.00
Wilkinsburg Boro., Alleg. County, School District Bonds	4	15,896.80	15,000.00
Wilkinsburg Boro., Alleg. County, School District Bonds	4	97,830.23	94,000.00
Wilson Boro., Northampton County, School District Bonds	4½	85,830.10	79,000.00
Wind Gap Boro., Northampton County, Fund. & Impro. Bonds	4½	20,406.47	20,000.00
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
Worcester Twp., Montg. County, School District Bonds	4½	52,804.22	50,000.00
Yeadon Boro., Delaware County, School District Bonds	4½	80,754.15	80,000.00
York County, Bridge Bonds	3½	930.98	1,000.00
Young Twp., Indiana County, Road Impro. Bonds	5	48,740.43	46,000.00
Youngwood Boro., Westm'd. County, School District Bonds	5	41,866.01	39,000.00
Zellenople Boro., Butler County, School District Bonds ..	4½	77,238.45	75,000.00
Abington Twp., Montg. County, School District Bonds	4½	58,815.90	55,000.00
Abington Twp., Montg. County, School District Bonds	4½	85,528.00	85,000.00
Albion Boro., Erie County, School District Bonds	4½	29,572.27	29,500.00
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
Aldan Boro., Delaware County, Sewer Bonds	5½	11,866.40	10,000.00
Aldan Boro., Delaware County, Improvement Bonds	4½	8,183.57	8,000.00
Aldan Boro., Delaware County, School District Bonds	5½	11,536.20	11,000.00
Allquippa Boro., Beaver County, School District Bonds	4½	5,067.50	5,000.00
Allquippa, Beaver County, Improvement Bonds	5½	18,206.40	18,000.00
Allegheny County, Road Bldg. Bonds	4	5,026.43	5,000.00
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	81,609.08	80,000.00
Allen Twp., Northampton County, School District Bonds	5	9,619.16	9,000.00
Altoona City, Blair County, School District Bonds	4	18,226.43	18,000.00
Altoona, Blair County, Improvement Bonds	5	1,066.10	1,000.00
Ambridge Boro., Beaver County, Improvement Bonds ..	4½	19,551.82	19,000.00
Amity Twp., Berks County, School District Bonds	4½	50,234.23	50,000.00
Amity Twp., Erie County, Road Bonds	5½	14,172.84	13,000.00
Annvile Twp., Lebanon County, School District Bonds ..	4½	90,676.78	85,000.00
Annvile Twp., Lebanon County, Funding Bonds	4½	30,237.39	29,000.00
Antrim Twp., Franklin County, School District Bonds ..	5	21,500.00	21,500.00
Apollo Boro., Armstrong County, School District Bonds	4½	182,000.99	173,000.00
Archbald Boro., Lack. County, School District Bonds	4½	21,601.50	21,000.00
Armstrong Twp., Indiana County, Road Improvement Bonds	4½	24,238.90	23,000.00
Armstrong Twp., Indiana County, Road Improvement Bonds	4½	21,121.00	20,000.00
Arnold Boro., Westm'd. County, St. Impro. Bonds	4½	10,430.06	10,000.00
Arnold Boro., Westm'd. County, School District Bonds	5½	11,694.00	10,000.00
Ashland Boro., Schuylkill County, Water Works Bonds	5	5,188.31	5,000.00
Ashland Boro., Schuylkill County, Water Works Bonds	5	114,970.96	100,000.00
Ashley Boro., Luzerne County, Construction & Funding	5½	35,296.01	31,000.00
Ashley Boro., Luzerne County, School District Bonds ..	5	38,218.18	36,000.00
Avoca, Luzerne County, School District Bonds	4½	76,490.27	73,000.00
Baden Boro., Beaver County, Water Impro. Bonds	4½	6,318.00	6,000.00
Baden Boro., Beaver County, School District Bonds	4½	55,648.17	54,000.00
Bangor, Northampton County, School District Bonds ...	5	10,541.00	10,000.00
Barnesboro, Cambria County, School District Bonds	5	81,290.00	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	55,077.00	55,000.00
Beaver Falls, Beaver County, Improvement Bonds	4½	14,247.57	14,000.00
Bellevue Boro., Alleg. County, Improvement Bonds	4½	25,988.85	25,000.00
Bellevue, Allegheny County, School District Bonds	4½	182,069.03	125,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Bellevue Boro., Alleg. County, School District Bonds ----	4½	1,009.37	1,000.00
Bellevue Boro., Alleg. County, Improvement Bonds -----	5	16,346.44	15,000.00
Bell Twp., Westm'd. County, Road Bonds -----	4½	59,156.39	56,000.00
Bell Twp., Westm'd. County, School District Bonds ----	4½	42,603.01	42,000.00
Belle Vernon, Fayette County, School District Bonds --	5	3,218.00	3,000.00
Ben Avon Heights, Alleg. County, Improvement Bonds --	4½	14,305.20	14,000.00
Benton Twp., Lack. County, School District Bonds ----	4½	41,125.26	40,000.00
Benzinger Twp., Elk County, Road Impro. Bonds -----	4½	21,004.11	20,000.00
Berwick Boro., Columbia County, Sewer Bonds -----	4½	59,708.77	59,000.00
Berwick Boro., Columbia County, School District Bonds --	4½	99,690.23	99,000.00
Berwick Boro., Columbia County, School District Bonds --	4½	30,209.16	30,000.00
Berwick Boro., Columbia County, School District Bonds --	4½	102,640.40	100,000.00
Bessemer Boro., Lawrence County, Paving Bonds -----	5	8,878.25	8,500.00
Bethlehem City, Northp't. County, School District Bonds	5½	23,400.00	20,000.00
Bethlehem City, Northp't. County, School District Bonds	5½	67,739.54	56,000.00
Bethlehem City, Northp't. County, Water Bonds -----	4½	5,000.00	5,000.00
Bethlehem, Northampton County, Street Lighting Bonds	4½	1,049.63	1,000.00
Bethlehem Twp., Northampton County, School District			
Bonds -----	4½	43,478.19	42,000.00
Big Beaver Twp., Beaver County, Road Impro. Bonds	4½	4,542.72	4,500.00
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	5,560.79	5,000.00
Black Creek Twp., Luzerne County, Fund. & Ref.			
Bonds -----	5½	7,842.30	7,000.00
Blacklick Twp., Cambria County, School District Bonds	5½	50,976.00	48,000.00
Blacklick Twp., Cambria County, Road Bonds -----	5	1,074.98	1,000.00
Black Lick 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	6,011.91	6,000.00
Bloomfield Twp., Bedford County, School District Bonds	4½	5,013.20	5,000.00
Bloomfield Twp., Crawford County, School District Bonds	4½	11,000.00	11,000.00
Bloomfield Twp., Crawford County, School District			
Bonds -----	4½	13,000.00	13,000.00
Bloomsburg Boro., Columbia County, School District			
Bonds -----	4½	4,178.71	4,000.00
Bloomsburg Boro., Columbia County, School District			
Bonds -----	4½	12,783.07	12,000.00
Bloomsburg Boro., Columbia County, School District			
Bonds -----	4½	15,815.80	15,000.00
Bolivar Boro., Westm'd. County, School District Bonds	4½	20,083.83	19,500.00
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
Bradnock Twp., Alleg. County, Improvement Bonds ----	5	8,454.60	8,000.00
Bradford County, Road Bonds -----	5	78,992.34	74,500.00
Bradford City, McKean County, Improvement Bonds ----	4½	94,394.66	90,000.00
Bradford City, McKean County, School District Bonds --	4½	39,696.40	38,000.00
Bradford, McKean County, School District Bonds -----	4½	15,106.36	15,000.00
Bradford Twp., McKean County, School District Bonds --	4½	129,123.31	125,000.00
Brentwood Boro., Alleg. County, St. Impro. Bonds ----	4½	35,672.45	34,000.00
Brentwood Boro., Alleg. County, Improvement Bonds --	4½	148,287.40	140,000.00
Brentwood, Allegheny County, School District Bonds	5	5,165.50	5,000.00
Brentwood Boro., Alleg. County, School District Bonds	4½	130,174.76	127,000.00
Bridgeport Boro., Montg. County, Improvement Bonds --	4½	50,849.40	50,000.00
Bridgeport Boro., Montg. County, Sewer Bonds -----	4½	25,663.48	25,000.00
Bridgeville Boro., Alleg. County, School District Bonds	4½	15,774.04	15,000.00
Bridgeville Boro., Alleg. County, Improvement Bonds --	4½	10,675.54	10,000.00
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	14,134.28	14,000.00
Brownsville Boro., Fayette County, Improvement Bonds	4½	7,403.94	7,000.00
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, St. Improvement Bonds	4½	15,476.73	15,000.00
Burnside Boro., Clearfield County, School District Bonds	5½	3,794.36	3,600.00
Butler County, Impro. Bonds -----	5½	72,541.00	70,000.00
Butler Twp., Butler County, School District Bonds ----	4½	54,591.90	54,000.00
Butler Twp., Butler County, Funding & Ref. Bonds ----	4½	57,403.61	55,000.00
Cain Twp., Chester County, School District Bonds ----	4½	37,323.19	35,000.00
Cambria County, Road Bonds -----	5	1,054.95	1,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Cambria County, Gold Bonds -----	5	81,513.50	80,000.00
Cambria County, Road Bonds -----	5	52,553.40	50,000.00
Cambria County, Road & Bridge Bonds -----	5½	132,954.28	121,000.00
Cambria County, Road & Bridge Bonds -----	5½	167,352.52	147,000.00
Cambria Twp., Cambria Co., School District Bonds --	4½	67,942.88	64,000.00
Cambria Twp., Cambria County, Road Bonds -----	4½	2,021.01	2,000.00
Cambridge Springs, Crawford County, Improvement Bonds -----	5	10,831.39	10,000.00
Camp Hill, Cumberland County, Paving Bonds -----	4½	5,090.29	5,000.00
Canonsburg, Washington County, School District Bonds	4½	8,179.92	8,000.00
Canton Twp., Wash. County, School District Bonds ---	5	34,265.37	32,000.00
Carbon County, Impro. Bonds -----	5¼	8,931.34	8,000.00
Centre Twp., Berks County, School District Bonds ----	4½	48,582.89	48,000.00
Chalfont Boro., Alleg. County, St. & Sewerage Bonds	4½	15,918.00	15,000.00
Chambersburg, Franklin County, Improvement Bonds	3½	5,640.00	6,000.00
Chambersburg Boro., Franklin Co., Improvement Bonds	3½	92.48	100.00
Charleroi, Wash. County, Improvement Bonds -----	4½	1,059.77	1,000.00
Chatham Twp., Tioga County, School District Bonds ---	4½	24,798.27	24,000.00
Cherryhill Twp., Ind. County, Road Bonds -----	4½	80,672.54	78,000.00
Chester City, Delaware County, School District Bonds --	4½	1,067.80	1,000.00
Chippewa Twp., Beaver County, School District Bonds	4½	41,100.04	40,000.00
Chippewa Twp., Beaver County, Road Bonds -----	4½	10,131.45	10,000.00
Clarion County, Road Bonds -----	5	4,181.32	4,000.00
Clarion Twp., Clarion County, Road Bonds -----	5	21,116.30	20,000.00
Clairton Boro., Alleg. County, School District Bonds --	4½	4,645.50	4,500.00
Clairton Boro., Allegheny County, School District Bonds	4½	10,379.56	10,000.00
Clark's Summit, Lack. County, Improvement Bonds ----	5	2,025.90	2,000.00
Clark's Summit, Lack. County, School District Bonds ---	5	80,650.50	75,000.00
Claysville, Wash. County, School Bldg. Bonds -----	4½	9,448.00	9,000.00
Claysville Boro., Wash. County, School Building Bonds	4½	10,699.94	10,000.00
Clearfield Boro., Clearfield County, School District Bonds	4½	23,029.88	22,500.00
Clifton Heights Boro., Del. County, Highway Bonds ---	4½	90,762.03	90,000.00
Clintonville, Venango County, Road Bonds -----	4½	5,205.62	5,000.00
Clinton Twp., Lycoming County, Road Bonds -----	4½	16,349.91	16,000.00
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., North'd. 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
Coatesville, Chester County, Improvement Bonds -----	4½	6,677.31	6,500.00
Coatesville, Chester County, Improvement Bonds -----	4½	2,029.20	2,000.00
College Hill Boro., Beaver County, School District Bonds	4½	128,345.73	125,000.00
Collingdale Boro., Delaware County, Sewer & Road Bonds -----	4½	12,787.56	12,000.00
Collingdale Boro., Delaware County, School District Bonds -----	4½	100,000.00	100,000.00
Collingdale Boro., Del. County, Sewer Impro. Bonds -----	5	21,692.40	20,000.00
Collingdale Boro., Delaware County, Road Impro. Bonds	4½	38,009.52	36,000.00
Colwyn Boro., Delaware County, Improvement Bonds ---	4½	16,361.29	16,000.00
Colwyn Boro., Delaware County, Funding Bonds -----	4	5,886.78	6,000.00
Conemaugh Twp., Somerset County, School District Bonds -----	5¼	54,000.00	54,000.00
Conewango Twp., Warren County, School District Bonds	5	19,708.27	18,000.00
Conneaut Twp., Erie County, Road Bonds -----	5	28,207.40	26,000.00
Conneaut Twp., Erie County, Road Bonds -----	5	15,602.38	14,000.00
Conway Boro., Beaver County, School Building Bonds --	5	3,216.07	3,000.00
Conway Boro., Beaver County, Refunding Water Bonds	5	1,060.31	1,000.00
Conway, Beaver County, Refunding Water Bonds -----	5	1,564.86	1,500.00
Conway, Beaver County, School District Bonds -----	5	3,245.10	3,000.00
Conyngam Twp., Columbia County, School District Bonds -----	5½	20,905.81	18,000.00
Conyngam Twp., Columbia County, School District Bonds -----	5½	8,145.30	8,000.00
Conyngam Twp., Columbia County, School District Bonds -----	5½	16,595.45	15,000.00
Conyngam Twp., Columbia County, School District Bonds -----	5½	86,393.66	75,000.00
Coolbaugh Twp., Monroe County, School District Bonds	5	23,231.23	22,000.00
Cornplanter Twp., Venango County, Road Bonds -----	5	14,174.87	13,000.00
Cornplanter Twp., Venango County, School Bonds -----	4½	22,988.75	22,000.00
Crafton Boro., Alleg. County, School District Bonds ---	4	3,983.00	4,000.00
Cresson, Cambria County, Municipal Building Bonds	5	5,512.13	5,000.00
Cresson Boro., Cambria County, St. Impro. Bonds -----	4½	30,335.00	30,000.00
Cross Creek Twp., Wash. County, Road Bonds -----	4½	15,043.24	14,500.00
Cross Creek Twp., Wash. County, School District Bonds	5	4,165.65	4,000.00

LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)

Description	Rate of Interest	Book Value	Par Value
Cross Creek Twp., Wash. County, Road Bonds	4%	46,905.41	45,000.00
Cumberland Valley Twp., Bedford Co., School District Bonds	4%	8,017.06	8,000.00
Cumberland Valley Twp., Bedford Co., School District Bonds	4%	10,023.05	10,000.00
Curwensville Boro., Clearfield County, Paving Bonds	5	5,098.62	5,000.00
Dale, Cambria County, Municipal Building Bonds	5½	5,605.08	5,000.00
Dalton, Lack. County, School District Bonds	6	6,971.76	6,000.00
Dalton Boro., Lack. County, School District Bonds	4½	56,000.00	55,000.00
Damascus Twp., Wayne County, School District Bonds	5	53,198.40	50,000.00
Dauphin Boro., Dauphin County, Improvement Bonds	4½	4,028.80	4,000.00
Dauphin Boro., Dauphin County, Improvement Bonds	4%	10,000.00	10,000.00
Decatur Twp., Clearfield County, School District Bonds	4%	10,000.00	10,000.00
Delaware Water Gap, Monroe County, St. Impro. Bonds	5	21,284.51	20,000.00
Derry Twp., Dauphin County, School District Bonds	5	8,200.00	8,200.00
Donegal Twp., Wash. County, Road Bonds	5	19,823.98	19,000.00
Donora Boro., Wash. County, Improvement Bonds	5.6	9,765.26	9,000.00
Donora Boro., Wash. County, Improvement Bonds	5.6	26,681.58	25,000.00
Donora Boro., Wash. County, Municipal Bonds	4½	14,435.54	14,000.00
Donora, Wash. County, School District Bonds	4%	120,000.00	120,000.00
Donora Boro., Wash. County, School District Bonds	4½	321,478.51	310,000.00
Donora, Wash. County, Municipal Bonds	5.6	2,237.20	2,000.00
Dormont, Alleg. County, School District Bonds	5%	70,727.60	69,000.00
Dorrancton Boro., Luzerne County, Refunding Bonds	5	1,549.86	1,500.00
Dougllass Twp., Berks County, School District Bonds	4½	39,208.00	37,500.00
DuBois City, Clearfield County, Water Works Bonds	5	108,840.47	100,000.00
Dunbar Twp., Fayette County, Road Bonds	5	18,866.80	18,000.00
Dunbar Twp., Fayette County, Road Bonds	5	1,048.10	1,000.00
Dunlevy Boro., Wash. County, School District Bonds	5	5,638.32	5,000.00
East Allen Twp., Northp't. County, School District Bonds	5	23,995.55	23,000.00
East Allen Twp., Northp't. Co., Funding Bonds	5	7,692.08	7,000.00
East Allen Twp., Northp't. County, Road Improvement Bonds	5	39,906.38	39,000.00
East Bethlehem Twp., Wash. County, School District Bonds	4½	35,999.40	35,000.00
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, Municipal Bonds	5½	5,352.14	5,000.00
E. Conemaugh, Cambria County, School District Bonds	5½	49,439.60	46,000.00
E. Conemaugh Boro., Cambria County, School District Bonds	5½	17,149.30	15,000.00
E. Deer Twp., Alleg. County, St. Improvement Bonds	4½	11,095.12	11,000.00
E. Fallowfield, Crawford County, School District Bonds	4½	27,000.00	27,000.00
E. Greenville Boro., Montg. County, School District Bonds	4%	15,000.00	15,000.00
E. McKeesport Boro., Alleg. County, Improvement Bonds	4½	10,428.40	10,000.00
E. McKeesport Boro., Alleg. County, School District Bonds	4%	18,681.75	18,000.00
E. Pennsboro Twp., Oumb. County, School District Bonds	4%	5,125.75	5,000.00
E. Pikeland Twp., Chester County, School District Bonds	4%	27,910.13	27,000.00
E. Stroudsburg Boro., Monroe County, School District Bonds	5	41,440.76	40,000.00
E. Taylor Twp., Cambria County, School District Bonds	5½	4,441.01	4,000.00
E. Taylor Twp., Cambria County, Improvement Bonds	5	37,725.54	35,000.00
E. Taylor Twp., Cambria County, Road Impro. Bonds	5	11,769.47	11,000.00
E. Taylor Twp., Cambria County, School District Bonds	5½	5,584.50	5,000.00
East Union Twp., Schuylkill County, School District Bonds	5	56,150.08	50,000.00
Easton City, Northampton County, School District Bonds	4%	7,477.49	7,000.00
Easton, Northampton County, School District Bonds	4½	160,000.00	160,000.00
Eddystone, Delaware County, School District Bonds	5	33,240.00	30,000.00
Eddystone, Delaware County, School District Bonds	5	45,000.00	45,000.00
Eddystone, Delaware County, St. & Impro. Bonds	4½	2,088.40	2,000.00
Edgewood Boro., Allegheny County, Improvement Bonds	4%	153,062.16	150,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Elder Twp., Cambria County, Road Bonds -----	5	50,112.95	46,500.00
Elizabeth, Allegheny County, School District Bonds --	5½	26,708.00	25,000.00
Elk Creek Twp., Erie County, Road Bonds -----	5	10,566.90	10,000.00
Emporium Boro., Cameron County, School District Bonds -----	4½	76,900.99	75,900.00
Emsworth Boro., Allegheny County, Funding Bonds --	4¾	26,499.85	25,000.00
Emsworth Boro., Allegheny County, Improvement Bonds -----	4¾	20,693.96	20,000.00
Erie County, Road Impro. Bonds -----	4¾	6,228.63	6,000.00
Erie County, Road Bonds -----	5¾	17,045.03	15,000.00
Erie City, Erie County, School District Bonds -----	4¾	5,068.38	5,000.00
Erie, Erie County, School District Bonds -----	4¾	165,668.80	162,000.00
Ewing Park, Lawrence County, School District Bonds --	4¾	21,223.31	21,000.00
Fairchance Boro., Fayette County, Water Bonds -----	4¾	28,452.92	25,000.00
Fairview Twp., Butler County, School District Bonds --	4¾	5,163.84	5,000.00
Fallowfield Twp., Washington County, Road Bonds -----	4¾	8,067.17	8,000.00
Fallowfield Twp., Washington County, School Dis- trict Bonds -----	4¾	77,581.95	75,000.00
Farrell Boro., Mercer County, School District Bonds -----	4¾	13,447.12	13,000.00
Farrell Boro., Mercer County, School District Bonds --	5½	6,743.53	6,000.00
Farrell Boro., Mercer County, Improvement Bonds -----	4¾	18,941.20	18,000.00
Federal Land Bank Bonds -----	4¾	170,850.00	170,000.00
Federal Land Bank Bonds -----	4¾	151,500.00	150,000.00
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
Findley Twp., Allegheny County, School District Bonds -----	5½	7,126.91	6,000.00
Findley Twp., Allegheny County, School District Bonds -----	5½	46,925.00	45,000.00
Folcroft Boro., Delaware County, School District Bonds -----	4¾	67,168.53	65,000.00
Ford City, Armstrong County, Fund & Impro. Bonds -----	4¾	133,088.86	125,000.00
Forest City Boro., Susquehanna County, School Dis- trict Bonds -----	4¾	77,427.46	75,000.00
Forest Hills Boro., Allegheny County, Improvement Bonds -----	4¾	50,391.87	50,000.00
Forest Hills, Allegheny County, School District Bonds -----	4¾	15,392.04	15,000.00
Foster Twp., McKean County, School District Bonds -----	4¾	125,000.00	125,000.00
Fountain Hill, Lehigh County, St. Improvement Bonds -----	5	538.20	500.00
Franklin Boro., Cambria County, School District Bonds -----	4¾	10,025.80	10,000.00
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 -----	4¾	20,000.00	20,000.00
Franklin Twp., Adams County, School District Bonds -----	4¾	6,000.00	6,000.00
Franklin Twp., Beaver County, Road Improvement Bonds -----	4¾	5,264.29	5,000.00
Freehold Twp., Warren County, Road Bonds -----	5	17,671.96	16,000.00
Gallitzin Boro., Cambria County, School District Bonds -----	4¾	42,842.44	40,000.00
Gallitzin, Cambria County, School District Bonds -----	4¾	8,402.00	8,000.00
Genesee Twp., Potter County, School District Bonds --	5.1	19,345.42	18,000.00
Gettysburg, Adams County, Sewer Bonds -----	4	1,443.60	1,500.00
Gettysburg, Adams County, Improvement Bonds -----	4	479.80	500.00
Girard Boro., Erie County, School District Bonds -----	4¾	10,869.36	10,000.00
Girard Boro., Erie County, School District Bonds -----	4¾	2,054.13	2,000.00
Glassport Boro., Allegheny County, Funding Bonds -----	4¾	42,139.84	40,000.00
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
Greenfield Twp., Erie County, Road Bonds -----	5	27,739.04	26,000.00
Green Twp., Franklin County, School District Bonds --	5	4,000.00	4,000.00
Green Twp., Indiana County, School District Bonds -----	4¾	51,596.42	49,000.00
Green Tree Boro., Allegheny County, St. Improve- ment Bonds -----	4¾	45,369.57	43,000.00
Greene Twp., Pike County, School District Bonds -----	4¾	10,335.40	10,000.00
Greensburg Boro., Westmoreland County, Improve- ment Bonds -----	5½	29,080.00	25,000.00
Greensburg Boro., Westmoreland County, Improve- ment Bonds -----	5½	5,781.04	5,000.00
Greenville Boro., Mercer County, School District Bonds -----	4¾	21,900.51	21,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Greenville Boro., Mercer County, Sewerage Bonds -----	4 $\frac{1}{4}$	39,354.48	40,000.00
Greenville Boro., Mercer County, Municipal Bonds ----	4 $\frac{1}{2}$	9,838.67	10,000.00
Grove City, Mercer County, School District Bonds ---	4 $\frac{1}{2}$	2,015.17	2,000.00
Grove City, Mercer County, School District Bonds ---	4 $\frac{1}{2}$	1,032.50	1,000.00
Gulich Twp., Clearfield County, School District Bonds	5	7,787.96	7,500.00
Hamburg, Berks County, School District Bonds -----	5	21,716.02	20,500.00
Hamburg, Berks County, School District Bonds -----	5	3,205.40	3,000.00
Hanover Boro., York County, School District Bonds --	4	1,912.80	2,000.00
Hanover Boro., York County, School District Bnds --	4	24,817.11	25,000.00
Hanover Twp., Luzerne County, Sewerage Bonds -----	5 $\frac{1}{2}$	80,647.80	72,000.00
Hanover Twp., Luzerne County, School District Bonds	5 $\frac{1}{2}$	87,125.34	76,000.00
Hanover Twp., Luzerne County, School District Bonds	5	6,465.00	6,000.00
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
Harrisburg, Dauphin County, St. Paving Bonds -----	5	10,480.47	10,100.00
Harrisburg, Dauphin County, School District Bonds ---	4 $\frac{1}{2}$	50,577.90	50,000.00
Harrisburg, Dauphin County, St. Improvement Bonds --	5	10,780.35	10,500.00
Harrison Twp., Allegheny County, School District Bonds -----	4 $\frac{1}{2}$	10,145.65	10,000.00
Harrisville Ind., Butler County, School Improvement Bonds -----	4 $\frac{3}{4}$	8,481.10	8,000.00
Hatboro, Montgomery County, Improvement Bonds --	4 $\frac{1}{2}$	15,215.47	15,000.00
Hatboro, Montgomery County, Sewer Bonds -----	4 $\frac{1}{2}$	126,436.80	125,000.00
Hatfield Twp., Montgomery County, School District Bonds -----	5 $\frac{1}{2}$	54,007.40	52,000.00
Hazle Twp., Luzerne County, School District Bonds --	5	62,693.78	60,000.00
Hazleton Boro., Luzerne County, School District Bonds	4 $\frac{1}{2}$	8,133.01	8,000.00
Hazleton City, Luzerne County, Loan Bonds -----	5	33,606.00	30,000.00
Hazleton City, Luzerne County, St. & Highway Bonds	5	5,501.13	5,000.00
Hazleton, Luzerne County, Improvement Bonds -----	5	1,044.00	1,000.00
Hegins Twp., Schuylkill County, School District Bonds	4 $\frac{1}{2}$	176,588.45	170,000.00
Heidelberg Boro., Allegheny County, School District Bonds -----	4 $\frac{1}{2}$	8,420.67	8,000.00
Hempfield Twp., Westmoreland County, School Bonds	5	147,800.69	143,000.00
Hollidaysburg Boro., Blair County, School District Bonds -----	4 $\frac{1}{2}$	25,518.70	25,000.00
Homer City, Indiana County, School District Bonds ---	4 $\frac{1}{2}$	15,159.98	15,000.00
Homer City, Indiana County, Refunding Bonds -----	4 $\frac{1}{2}$	15,688.60	15,500.00
Homestead Boro., Allegheny County, St. Improve- ment Bonds -----	4 $\frac{1}{2}$	21,577.23	21,000.00
Homestead, Allegheny County, St. Improvement Bonds	4 $\frac{1}{2}$	1,046.04	1,000.00
Hopewell Twp., Beaver County, School District Bonds	4 $\frac{3}{4}$	38,460.60	37,000.00
Hopewell Twp., Bedford County, School District Bonds	4 $\frac{1}{4}$	19,042.36	19,000.00
Hopewell Twp., Bedford County, School District Bonds	4 $\frac{1}{4}$	5,010.30	5,000.00
Horsham Twp., Montgomery County, Improvement Bonds -----	4 $\frac{1}{2}$	505.37	500.00
Houston Boro., Washington County, Sewer Bonds ----	4 $\frac{1}{2}$	24,897.69	25,000.00
Hummelstown, Dauphin County, School District Bonds	4 $\frac{1}{2}$	56,104.68	53,000.00
Huntingdon Boro., Huntingdon County, School Bonds	4	1,589.80	1,600.00
Independence Twp., Washington County, Improvement Bonds -----	4 $\frac{1}{2}$	30,646.82	30,000.00
Independent School District No. 1, Twp. of Kennett & E. Marlboro Twp., Chester County, School District	4 $\frac{1}{4}$	32,569.67	32,000.00
Indiana Boro., Indiana County, School Bonds -----	4 $\frac{1}{4}$	93,009.61	91,000.00
Industry Twp., Beaver County, School Bonds -----	4 $\frac{1}{2}$	10,090.45	10,000.00
Irwin Boro., Westmoreland County, St. Improvement Bonds -----	4 $\frac{1}{2}$	36,000.00	36,000.00
Jackson Twp., Cambria County, School District Bonds -----	4 $\frac{1}{2}$	10,189.32	10,000.00
Jackson Twp., Tioga County, Road Improvement Bonds -----	4 $\frac{3}{4}$	40,526.87	39,000.00
Jackson Twp., Tioga County, School District Bonds --	4 $\frac{1}{2}$	23,975.73	24,000.00
Jeannette, Westmoreland County, School District Bonds -----	4 $\frac{3}{4}$	93,232.50	90,000.00
Jefferson Twp., Greene County, School District Bonds	4 $\frac{1}{2}$	63,125.32	62,000.00
Jefferson Twp., Washington County, School District Bonds -----	4 $\frac{1}{2}$	25,416.34	25,000.00
Johnstown, Cambria County, School District Bonds --	4 $\frac{1}{2}$	101,368.80	100,000.00
Johnstown City, Cambria County, School District Bonds -----	4 $\frac{1}{4}$	12,999.62	13,000.00
Johnstown, Cambria County, School District Bonds --	4 $\frac{1}{2}$	132,375.40	130,000.00
Johnstown, Cambria County, School Improvement Bonds -----	4 $\frac{1}{2}$	3,163.24	3,000.00
Juniata Boro., Blair County, Improvement Bonds ----	5	1,029.82	1,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Kane Boro., McKean County, St. Improvement Bonds	5	28,864.49	28,000.00
Karns City, Butler County, School District Bonds	4¾	18,640.67	18,000.00
Keating Twp., McKean County, School District Bonds	4½	45,661.62	45,000.00
Kennett Twp., Chester County, School District Bonds	4¾	76,525.22	75,000.00
Kingston, Luzerne County, Improvement Bonds	4¾	101,729.50	100,000.00
Knoxville Boro., Allegheny County, Refunding Bonds	4¾	2,028.40	2,000.00
Lafayette Twp., McKean County, Road Bonds	6	5,048.90	4,500.00
Lancaster, Lancaster County, Improvement Bonds	4¾	65,830.70	65,000.00
Lancaster City, Lancaster County, City Hall Bonds	4	30,246.49	28,000.00
Lancaster City, Lancaster County, Sewer & Water Impro. Bonds	4	159,239.40	147,000.00
Lansford Boro., Carbon County, Paving, Sewer & Impro. Bonds	4¾	101,948.98	100,000.00
Lansford Boro., Carbon County, School District Bonds	4½	500.00	500.00
Latrobe Boro., Westmoreland County, Funding Bonds	4¾	40,951.17	41,000.00
Lebanon County, Bridge & Funding Bonds	4¾	17,721.10	17,000.00
LeBoeuf Twp., Erie County, Road Bonds	5	3,127.92	3,000.00
Leechburg Boro., Armstrong County, School District Bonds	4½	57,150.25	55,000.00
Leet Twp., Allegheny County, School District Bonds	4½	10,376.61	10,000.00
Leet Twp., Allegheny County, Bldg. & Impro. Bonds	4½	41,547.52	39,000.00
Lehigh Twp., Northampton County, Funding Bonds	5	29,975.72	27,000.00
Lehman Twp., Pike County, School District Bonds	4½	6,392.70	6,000.00
Lewistown Boro., Mifflin County, School District Bonds	4½	2,012.98	2,000.00
Lewistown Boro., Mifflin County, School District Bonds	4½	4,146.73	4,000.00
Ligonier Boro., Westmoreland County, School District Bonds	5	50,744.15	47,000.00
Logan Twp., Blair County, School District Bonds	5	120,000.00	120,000.00
Logan Twp., Blair County, School District Bonds	4½	65,682.92	64,000.00
Lorain Boro., Cambria County, Municipal Bonds	4½	15,000.00	15,000.00
Lower Allen Twp., Cumberland County, School District Bonds	4½	40,812.28	38,500.00
L. Burrell Twp., Westmoreland County, Road Bonds	5½	10,750.01	9,000.00
L. Burrell Twp., Westmoreland County, School District Bonds	5½	21,151.00	20,000.00
L. Chichester Twp., Delaware County, School District Bonds	4¾	42,058.16	41,000.00
L. Chichester Twp., Delaware County, School District Bonds	4.9	43,059.91	40,000.00
L. Heidelberg Twp., Berks County, School District Bonds	4¾	53,209.19	50,000.00
L. Merion Twp., Montgomery County, School District Bonds	4¾	1,024.08	1,000.00
L. Merion Twp., Montgomery County, School District Bonds	4¾	22,515.96	22,000.00
L. Saucon Twp., Northampton County, School Dis- trict Bonds	4½	5,218.80	5,000.00
L. Saucon Twp., Northampton County, School Dis- trict Bonds	4½	10,189.32	10,000.00
L. Yoder Twp., Cambria County, Road Bonds	5	5,263.13	5,000.00
Loyalsock Twp., Lycoming County, School District Bonds	4½	43,404.69	43,000.00
Luzerne County, Bridge Bonds	4½	3,132.35	3,000.00
Lycoming County, Impro. Bonds	5	26,894.00	25,000.00
McDonald Boro., Washington County, St. Impro. Bonds	4¾	2,046.80	2,000.00
McKean County, Road Bonds	6	107,875.00	100,000.00
McKean County, Road Bonds	5	10,733.51	10,000.00
McKees Rocks, Allegheny County, School District Bonds	5¾	34,365.00	30,000.00
McKeesport City, Allegheny County, School District Bonds	4¾	76,406.38	70,000.00
McKeesport, Allegheny County, School District Bonds	5	50,886.00	50,000.00
McKeesport, Allegheny County, School District Bonds	5	90,685.90	89,000.00
Madison Twp., Lackawanna County, School District Bonds	5	18,128.69	17,000.00
Mahanoy City, Schuylkill County, Impro. & Ref. Bonds	4½	10,454.63	10,000.00
Mahanoy Twp., Schuylkill County, School District Bonds	4½	8,060.74	8,000.00
Mahoning Twp., Lawrence County, School District Bonds	4½	78,675.98	77,000.00
Marcus Hook Boro., Delaware County, Improvement Bonds	4¾	25,388.60	25,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Marion Twp., Beaver County, Improvement Bonds --	5	12,286.01	12,000.00
Marysville Boro., Perry County, School District Bonds	4½	88,878.18	88,300.00
Matamoras Boro., Pike County, School District Bonds	4½	65,000.00	65,000.00
Mauch Chunk Boro., Carbon County, Improvement Bonds	4¼	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	13,726.87	13,000.00
Midland Boro., Beaver County, Improvement Bonds	4½	10,174.27	10,000.00
Midland Boro., Beaver County, School District Bonds	4¼	75,390.72	75,000.00
Midland, Beaver County, Street Improvement Bonds	4½	33,466.81	32,000.00
Mifflin Twp., Allegheny County, School District Bonds	4½	45,598.00	45,000.00
Mifflin Twp., Allegheny County, School District Bonds	4½	13,664.58	13,000.00
Milford, Pike County, Bldg. & Equip. Bonds	4½	52,612.25	50,000.00
Millcreek Twp., Erie County, School District Bonds	4½	31,831.73	31,000.00
Millcreek Twp., Lebanon County, School District Bonds	4½	4,114.03	4,000.00
Mill Creek Twp., Lebanon County, School District Bonds	4½	4,030.38	4,000.00
Millersburg Boro., Dauphin County, School District Bonds	4¼	94,148.87	88,000.00
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
Mohnton Boro., Berks County, School District Bonds	4½	48,747.99	45,000.00
Monaca Boro., Beaver County, Improvement Bonds	4¼	13,883.93	13,000.00
Monongahela Twp., Greene County, Road Bonds	5	27,611.60	26,000.00
Monroe County, Road Impro. Bonds	5	74,280.30	70,000.00
Monroe County, Poor District Bonds	4¼	40,625.68	40,000.00
Monroe Twp., Clarion County, Road Bonds	5	16,344.40	15,500.00
Montgomery Twp., Indiana County, Road Bonds	4½	27,285.40	27,000.00
Montgomery Twp., Indiana County, School District Bonds	4½	50,660.00	50,000.00
Montoursville Boro., Lycoming County, School Dis- trict Bonds	4	45,483.71	45,000.00
Morris Twp., Greene County, Road Bonds	4¼	109,314.67	107,000.00
Morris Twp., Washington County, Road Impro. Bonds	5	18,098.02	17,500.00
Mt. Carmel Boro., Northumberland County, Building Bonds	4½	8,111.17	8,000.00
Mt. Carmel Twp., Northumberland County, School District Bonds	5	147,024.78	135,000.00
Mt. Lebanon Twp., Allegheny County, School District Bonds	5¼	206,400.60	200,000.00
Mt. Penn Boro., Berks County, School District Bonds	4¼	61,190.18	60,000.00
Mt. Pleasant Twp., Washington County, School District Bonds	4½	29,952.07	28,000.00
Mt. Pleasant Twp., Westmoreland County, School District Bonds	4½	9,096.76	9,000.00
Mt. Union Boro., Huntingdon County, School District Bonds	4½	59,822.80	59,000.00
Mt. Union Boro., Huntingdon County, Water Works Bonds	4½	90,543.63	85,000.00
Mt. Union Boro., Huntingdon County, Water Works Bonds	4¼	42,459.42	41,000.00
Mountville Boro., Lancaster County, School District Bonds	4½	30,840.81	29,000.00
Nanty-Glo, Cambria County, School District Bonds	5	35,855.27	32,000.00
Nanty-Glo, Cambria County, Street Impro. Bonds	5½	28,429.79	25,000.00
Nanty-Glo, Cambria County, Water Works Bonds	5½	57,657.30	50,000.00
Neshannock Twp., Lawrence County, Bldg. & Impro. Bonds	4½	12,102.75	12,000.00
Neville Twp., Allegheny County, School District Bonds	4¼	19,364.61	19,000.00
Neville Twp., Allegheny County, School District Bonds	4¾	23,996.03	23,000.00
New Brighton Boro., Beaver County, School District Bonds	4½	26,017.83	25,000.00
New Castle, Lawrence County, School District Bonds	5½	5,493.32	5,000.00
New Castle City, Lawrence County, Sewer Bonds	4½	5,040.93	5,000.00
New Castle, Lawrence County, Improvement Bonds	4½	10,076.92	10,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
New Castle Twp., Schuylkill County, School District Bonds	5	13,283.40	13,000.00
New Cumberland Boro., Cumberland County, School District Bonds	4½	28,247.81	28,000.00
New Eagle Boro., Washington County, Sewer & Street Bonds	4½	10,744.16	10,000.00
New Eagle Boro., Washington County, Sewer & Street Bonds	4½	16,766.20	16,000.00
New Garden Twp., Chester County, School District Bonds	4½	106,044.05	104,000.00
New Holland Boro., Lancaster County, Improvement Bonds	4	4,001.58	4,300.00
New Kensington Boro., Westmoreland County, Improvement Bonds	4½	5,257.58	5,000.00
New Milford Boro., Susquehanna County, School District Bonds	4½	25,675.46	25,000.00
New Milford Twp., Susquehanna County, School District Bonds	4½	30,810.55	30,000.00
Newport Twp., Luzerne County, School District Bonds	5½	67,987.70	65,000.00
Newport Twp., Luzerne County, School District Bonds	5	2,104.12	2,000.00
Newport Twp., Luzerne County, Street Paving Bonds	5	22,198.70	21,000.00
New Salem Boro., Westmoreland County, School District Bonds	4½	20,500.00	20,500.00
New Sewickley Twp., Beaver County, School District Bonds	4½	20,192.87	20,000.00
Newton Twp., Cumberland County, School District Bonds	4½	40,000.00	40,000.00
Nicholson Twp., Fayette County, Funding Bonds	4½	10,000.00	10,000.00
Nockamixon Twp., Bucks County, School District Bonds	4½	30,987.34	30,000.00
Norristown Boro., Montgomery County, School District Bonds	4½	108,595.54	100,000.00
Northampton County, Impro. Bonds	4½	82,585.88	75,000.00
Northampton Heights, Northampton County, School District Bonds	4½	964.11	1,000.00
Northampton Twp., Bucks County, School District Bonds	4½	25,623.01	25,000.00
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
North Fayette Twp., Allegheny County, School District Bonds	5	11,501.00	11,000.00
N. Franklin Twp., Washington County, School District Bonds	4½	17,270.50	17,000.00
North Sewickley Twp., Beaver County, Road Impro. Bonds	4½	17,774.05	17,000.00
N. Versailles Twp., Allegheny County, School District Bonds	4½	23,682.53	23,000.00
Northumberland, Northumberland County, School District Bonds	5½	27,500.00	27,500.00
Northumberland Boro., Northumberland County, School District Bonds	5½	11,075.00	10,000.00
Norwood Boro., Delaware County, School District Bonds	4½	43,666.60	43,000.00
Norwood Boro., Delaware County, School District Bonds	4½	8,688.64	8,000.00
Norwood Boro., Delaware County, School District Bonds	4½	2,038.20	2,000.00
Oakmont Boro., Allegheny County, School District Bonds	4½	1,007.73	1,000.00
Ohio Twp., Beaver County, Road Improvement Bonds	4½	31,005.24	30,000.00
Oil City, Venango County, Water Works Bonds	4½	6,210.02	6,000.00
Oil Creek Twp., Venango County, Road Bonds	4½	16,704.05	16,000.00
Old Forge Boro., Lackawanna County, School District Bonds	5	100,230.66	95,000.00
Old Lycoming Twp., Lycoming County, Ref. & Bldg. Bonds	4½	5,196.69	5,000.00
Olyphant Boro., Lackawanna County, School District Bonds	5	62,475.06	60,000.00
Olyphant Boro., Lackawanna County, Building 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

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Palmerton, Carbon County, Improvement Bonds -----	4½	20,250.00	20,000.00
Parnassus Boro., Westmoreland County, School Dis- trict Bonds -----	4½	34,192.14	33,000.00
Parsons, 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., Allegheny County, School District Bonds -----	4½	52,093.36	50,000.00
Patton Twp., Alleg. County, Road Impr. Bonds -----	4½	47,444.40	45,000.00
Pen Argyl Boro., Northampton County, General Boro., Bonds -----	5	38,430.00	35,000.00
Penbrook Boro., Dauphin County, Improvement Bonds	4¾	13,010.90	12,500.00
Penn Twp., Berks County, School District Bonds -----	4½	43,371.33	42,000.00
Penn Twp., Butler County, School District Bonds -----	4½	40,790.77	40,000.00
Perry Twp., Clarion County, Road Improvement Bonds	4½	11,932.47	11,500.00
Peters Twp., Wash. County, School District Bonds -----	4¾	43,531.08	43,000.00
Pittsburgh, Allegheny County, Sewer Bonds -----	4¼	1,008.00	1,000.00
Pittsburgh, Allegheny County, School District Bonds --	6	5,807.02	5,000.00
Pittsburgh, Allegheny County, School District Bonds ---	6	2,313.20	2,000.00
Pittsburgh, Allegheny County, Improvement Bonds -----	5	26,937.50	25,000.00
Pittston Boro., Luzerne County, School District Bonds --	4½	19,211.77	19,000.00
Pittston City, Luzerne County, Improvement Bonds ---	4½	72,650.50	72,000.00
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 ---	4½	96,162.96	95,000.00
Pottsville City, Schuylkill County, School District Bonds	4¼	329,942.94	300,000.00
Pottsville City, Schuylkill County, Improvement Bonds --	5	1,015.87	1,000.00
Pringle, Luzerne County, School District Bonds -----	5	46,129.70	43,000.00
Providence Twp., Lancaster County, Road Bonds -----	4½	8,348.21	8,000.00
Pulaski Twp., Beaver County, Paving Bonds -----	5½	16,920.80	15,000.00
Pulaski Twp., Beaver County, School District Bonds ---	4½	30,150.82	29,000.00
Putnam Twp., Tioga County, School District Bonds ---	5	6,313.87	6,000.00
Philadelphia, School District Bonds -----	4½	42,664.23	41,000.00
Philadelphia, School District Bonds -----	4½	5,101.46	5,000.00
Philadelphia, School District Bonds -----	4¼	8,382.02	8,000.00
Philadelphia, School District Bonds -----	4¼	8,073.38	8,000.00
Philadelphia, School District Bonds -----	4¼	5,014.15	5,000.00
Philadelphia, School District Bonds -----	4¼	520,355.86	500,000.00
Philadelphia, Impro. Bonds -----	3½	9,466.18	10,000.00
Philadelphia, Impro. Bonds -----	4	4,780.90	5,000.00
Philadelphia, School District Bonds -----	4¼	5,042.21	5,000.00
Philadelphia, School District Bonds -----	4¼	20,457.35	20,000.00
Philadelphia, School District Bonds -----	5	55,511.92	50,000.00
Philadelphia, School District Bonds -----	4¼	11,520.73	11,000.00
Philadelphia, Impro. Bonds -----	4	200,704.68	198,000.00
Philadelphia, Impro. Bonds -----	4	14,191.24	14,000.00
Philadelphia, Impro. Bonds -----	4	106,426.01	105,000.00
Philadelphia, Impro. Bonds -----	4	89,072.54	88,000.00
Philadelphia, Impro. Bonds -----	4	5,743.06	6,000.00
Philadelphia, Impro. Bonds -----	4	2,942.80	3,000.00
Philadelphia, Impro. Bonds -----	4	506,830.00	500,000.00
Philadelphia, Impro. Bonds -----	4	202,732.00	200,000.00
Philadelphia, Impro. Bonds -----	4	643,202.70	635,000.00
Philadelphia, Impro. Bonds -----	4¼	10,198.23	10,000.00
Philadelphia, Impro. Bonds -----	4¼	10,455.75	10,000.00
Philadelphia, Municipal Bonds -----	4¼	201,206.99	196,000.00
Philadelphia, Impro. Bonds -----	4¼	101,907.02	100,000.00
Philadelphia, Impro. Bonds -----	4¼	10,403.43	10,000.00
Philadelphia, Impro. Bonds -----	4¼	52,065.65	50,000.00
Philadelphia, Impro. Bonds -----	4¼	40,670.15	40,000.00
Philadelphia, Impro. Bonds -----	4¼	30,549.72	30,000.00
Philadelphia, Impro. Bonds -----	4¼	27,504.67	27,000.00
Philadelphia, Impro. Bonds -----	4¼	90,475.72	90,000.00
Philadelphia, Impro. Bonds -----	4¼	5,017.43	5,000.00
Philadelphia, Impro. Bonds -----	4¼	9,038.70	9,000.00
Philadelphia, Impro. Bonds -----	4¼	35,184.70	35,000.00
Philadelphia, Impro. Bonds -----	4¼	274,832.02	273,000.00
Philadelphia, Impro. Bonds -----	4½	4,204.99	4,000.00
Philadelphia, Impro. Bonds -----	4½	41,200.27	39,000.00
Philadelphia, Impro. Bonds -----	4½	52,856.00	50,000.00
Philadelphia, Impro. Bonds -----	4½	42,035.08	40,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Philadelphia, Impro. Bonds -----	4½	7,310.32	7,000.00
Philadelphia, Impro. Bonds -----	4¼	35,154.44	35,000.00
Philadelphia, Impro. Bonds -----	4¼	20,090.50	20,000.00
Philadelphia, Impro. Bonds -----	4½	72,625.30	70,000.00
Philadelphia, Impro. Bonds -----	4½	51,590.68	50,000.00
Philadelphia, Impro. Bonds -----	4½	31,094.87	30,000.00
Philadelphia, Impro. Bonds -----	4½	5,285.33	5,000.00
Philadelphia, Impro. Bonds -----	4½	715,765.61	695,000.00
Philadelphia, Impro. Bonds -----	5	11,222.22	10,000.00
Philadelphia, Impro. Bonds -----	5	3,453.60	3,000.00
Philadelphia, Impro. Bonds -----	5	112,075.42	100,000.00
Philadelphia, Impro. Bonds -----	5½	21,479.60	20,000.00
Philadelphia, School District Bonds -----	5	28,487.45	25,000.00
Philadelphia, School District Bonds -----	5	16,882.83	15,000.00
Philadelphia, Impro. Bonds -----	5¼	5,219.62	5,000.00
Philadelphia, Impro. Bonds -----	5¼	15,800.42	15,000.00
Philadelphia, Impro. Bonds -----	5¼	70,213.19	63,000.00
Philadelphia, Impro. Bonds -----	5¼	11,175.01	10,000.00
Quarryville, Lancaster County, School District Bonds --	4½	500.25	500.00
Quarryville, Lancaster County, Water Bonds -----	4½	1,000.50	1,000.00
Randolph Twp., Crawford County, School District Bonds	5	29,290.55	28,000.00
Reade Twp., Cambria County, Road Construction			
Bonds -----	5	11,356.12	11,000.00
Reading, Berks County, School District Bonds -----	4¼	162,901.43	157,000.00
Reading City, Berks County, Improvement Bonds -----	5	10,786.64	10,000.00
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 --	4¼	29,763.82	28,000.00
Ridley Park Boro., Del. County, Impro. Bonds -----	4½	26,525.50	25,000.00
Ridley Twp., Del. County, Impro. Bonds -----	4½	10,152.69	10,000.00
Ridley Twp., Del. County, School District Bonds -----	4½	5,500.00	5,500.00
Richland Twp., Clarion County, School District Bonds --	4½	16,500.00	16,500.00
Rimersburg Boro., Clarion County, School District Bonds --	4½	13,830.10	13,000.00
Rochester Twp., Beaver County, School District Bonds --	4½	40,899.96	41,000.00
Rockledge Boro., Montg. County, School District Bonds --	4¼	25,986.21	25,000.00
Rose Twp., Jefferson County, Improvement Bonds -----	5	13,620.89	13,000.00
Rostraver Twp., Westm'd County, Road Bonds -----	4½	1,041.51	1,000.00
Rostraver Twp., Westm'd County, Road Bonds -----	4½	9,000.00	9,000.00
Rostraver Twp., Westm'd County, Road Bonds -----	4½	5,208.90	5,000.00
Rostraver Twp., Westm'd County, School District Bonds --	4½	35,765.76	35,000.00
Royersford Boro., Montg. County, School District Bonds --	4¼	62,292.18	61,000.00
Rutledge Boro., Del. County, Improvement Bonds -----	4½	8,873.34	8,500.00
St. Clair, Schuylkill County, School District Bonds ----	4½	34,000.00	34,000.00
St. Lawrence Boro., Berks County, Improvement Bonds --	4½	5,124.05	5,000.00
Saegertown Boro., Crawford County, Water Works Bonds --	5½	4,302.29	4,000.00
Salsbury Boro., Somerset County, Street Paving Bonds --	5	9,928.98	9,000.00
Sankertown, Cambria County, School District Bonds ----	5	6,729.06	6,500.00
Saxonburg Boro., Butler County, Water Works Bonds --	4½	12,430.45	12,000.00
Sayre Boro., Bradford County, School District Bonds --	4½	119,382.50	112,000.00
Schuylkill Haven, Schuylkill County, Gas & Water			
Bonds -----	5	208.90	200.00
Schuylkill Haven, Schuylkill County, Gas & Water			
Bonds -----	5	18,317.50	17,000.00
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	48,289.23	47,000.00
Schuylkill Twp., Schuylkill County, School District			
Bonds -----	5	35,799.05	35,000.00
Scottdale Boro., Westm'd County, St. Impro. Bonds -----	4	2,091.00	2,000.00
Scott Twp., Columbia County, School District Bonds --	4½	25,096.11	24,000.00
Scott Twp., Lawrence County, School District Bonds ----	4½	32,000.00	32,000.00
Seranton City, Lack. County, Funding Bonds -----	4¼	29,507.90	29,000.00
Seranton City, Lack. County, Improvement Bonds -----	4¼	54,998.26	54,000.00
Seranton City, Lack. County, Improvement Bonds -----	5	27,519.35	25,000.00
Seranton, Lack. County, Funding Bonds -----	4¼	73,748.55	72,000.00
Seranton, Lack. County, School District Bonds -----	4¼	102,652.76	100,000.00
Seranton, Lack. County, School District Bonds -----	4¼	17,164.90	17,000.00
Seranton City, Lack. County, Improvement Bonds -----	4¼	29,497.09	29,000.00
Seranton City, Lack. County, Poor District Bonds -----	4½	760,771.77	750,000.00
Seranton, Lack. County, Funding Bonds -----	4¼	1,019.07	1,000.00
Seranton, Lack. County, Improvement Bonds -----	4½	2,097.08	2,000.00
Seranton City, Lack. County, School District Bonds --	4¼	102,377.65	100,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
Scranton City, Lack. County, School District Bonds ---	4½	21,706.10	21,000.00
Scranton City, Lack. County, School District Bonds ---	4½	186,536.29	183,000.00
Sewickley Boro., Allegheny County, Refunding Bonds ---	4½	339,500.00	339,500.00
Shamokin Boro., North'd County, Improvement Bonds ---	4½	139,425.52	135,000.00
Sharon City, Mercer County, School District Bonds ---	4½	26,984.28	25,000.00
Sharon City Mercer County, School District Bonds ----	4½	27,271.03	25,000.00
Sharon Hill, Delaware County, School District Bonds ---	5½	70,022.55	65,000.00
Sharon Hill, Delaware County, School District Bonds ---	4½	36,748.07	35,000.00
Sharon Hill, Delaware County, St. & Sewer Impro. Bonds -----	4½	5,373.00	5,000.00
Sharon Hill, Delaware County, Improvement Bonds ---	4½	25,834.30	25,000.00
Sharpsville Boro., Mercer County, School District Bonds ---	4½	15,378.44	15,000.00
Sharpsville, Mercer County, School District Bonds ----	5½	82,453.00	80,000.00
Sharpsville Boro., Mercer County, Refunding Bonds ---	4½	20,471.00	20,000.00
Sheffield Twp., Warren County, School District Bonds --	4½	25,968.00	25,000.00
Shenandoah, Schuylkill County, Improvement Bonds ---	5½	50,510.40	48,000.00
Shenandoah Boro., Schuylkill County, School District Bonds -----	4½	53,863.04	50,000.00
Shenandoah Boro., Schuylkill County, School District Bonds -----	4½	12,807.19	12,000.00
Shenango Twp., Lawrence County, School District Bonds ---	4½	25,798.62	25,000.00
Sheraden Boro., Alleg. County, Improvement Bonds ---	4	5,982.00	6,000.00
Shickshinny, Luzerne County, Improvement Bonds ----	4½	12,098.63	12,000.00
Shillington Boro., Berks County, School District Bonds ---	4½	5,141.00	5,000.00
Sinking Spring, Berks County, School District Bonds ---	4½	4,035.05	4,000.00
Slatington Boro., Lehigh County, School District Bonds ---	4	371.94	400.00
Slatington, Lehigh County, St. Improvement Bonds --	4½	30,916.89	30,500.00
Slatington Boro., Lehigh County, School District Bonds ---	4½	800.00	800.00
Snowden Twp., Alleg. County, School District Bonds --	4½	50,520.70	50,000.00
Snyder County, Impro. Bonds -----	4½	31,782.87	30,000.00
Somerset Boro., Somerset County, School District Bonds -----	4½	101,507.58	100,000.00
Somerset Twp., Wash. County, School District Bonds ---	4½	52,449.30	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, Cambria County, Ref. & Impro. Bonds ---	4½	26,298.94	25,000.00
S. Greensburg, Westm'd County, Improvement Bonds ---	5½	20,615.40	18,000.00
S. Greensburg Boro., Westm'd County, Improvement Bonds -----	5	5,444.95	5,000.00
S. Heights, Beaver County, School District Bonds ---	5	18,093.55	16,000.00
S. Huntingdon Twp., Westm'd County, Road Bonds ---	4½	10,476.00	10,000.00
Southmont Boro., Cambria County, School District Bonds -----	5	30,455.22	28,000.00
Southmont Boro., Cambria County, School District Bonds -----	4½	52,322.53	50,000.00
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	23,123.20	23,000.00
S. Sharon Boro., Mercer County, Improvement Bonds ---	4½	2,022.26	2,000.00
S. Strabane Twp., Wash. County, School District Bonds ---	4½	36,576.27	35,000.00
S. Strabane Twp., Wash. 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, Westm'd County, Funding Bonds ---	5	15,409.80	14,000.00
S. Williamsport Boro., Lycoming County, St. Improve- ment Bonds -----	4½	29,737.27	29,000.00
S. Williamsport, Lycoming County, Improvement Bonds ---	4½	66,086.69	63,000.00
Spangler, Cambria County, Improvement Bonds ---	4½	4,120.55	4,000.00
Spangler Boro., Cambria County, Improvement Bonds ---	4½	5,026.70	5,000.00
Springboro Boro., Crawford County, Paving Bonds ---	5	8,952.45	8,500.00
Spring City Boro., Chester County, Fund. & Impro. Bonds -----	4½	79,792.76	75,000.00
Springettsbury Twp., York County, School District Bonds ---	4½	16,987.86	16,000.00
Springfield Twp., Del. County, School District Bonds ---	5	21,822.38	20,000.00
Springfield Twp., Montg. County, School District Bonds ---	4½	100,000.00	100,000.00
Spring Garden Twp., York County, School District Bonds -----	5	22,508.70	21,000.00
Spring Twp., Berks County, School District Bonds ---	5	10,523.83	10,000.00
Springville Twp., Susq. County, School District Bonds ---	4½	23,280.06	23,000.00
St. Petersburg, Clarion County, School District Bonds ---	4½	9,000.00	9,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
State Highway Bonds, Series "G" -----	4	100,000.00	100,000.00
State Highway Bonds, Series "F" -----	4	810,000.00	810,000.00
Steelton Boro., Dauphin County, Filtration Bonds -----	4½	2,086.28	2,000.00
Steelton Boro., Dauphin County, Sewerage Bonds -----	4½	6,183.50	6,000.00
Steelton Boro., Dauphin County, Water Bonds -----	4½	3,100.60	3,000.00
Steelton Boro., Dauphin County, St. Impro. Bonds -----	4½	8,074.79	8,000.00
Steelton Boro., Dauphin County, Improvement Bonds -----	4½	1,057.67	1,000.00
Sterrett Twp., Alleg. County, School District Bonds -----	4	2,989.00	3,000.00
Stewartstown, York County, School District Bonds -----	4½	4,608.45	4,500.00
Stockdale Boro., Wash. County, Improvement Bonds -----	4½	17,296.98	17,000.00
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., Alleg. County, School District Bonds -----	4½	25,575.52	25,000.00
Stowe Twp., Alleg. County, Improvement Bonds -----	4½	102,000.00	102,000.00
Stowe Twp., Alleg. County, School District Bonds -----	5½	26,321.97	25,000.00
Stowe Twp., Alleg. County, Improvement Bonds -----	4½	210,607.08	200,000.00
Stowe Twp., Alleg. County, School District Bonds -----	4½	204,794.00	200,000.00
Stowe Twp., Alleg. County, Funding Bonds -----	4½	515.78	500.00
Stroudsburg Boro., 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, Improvement Bonds -----	4½	35,532.79	34,000.00
Summerhill Twp., Cambria County, Road & Funding Bonds -----	5	33,614.32	32,000.00
Summit Twp., Erie County, Funding Bonds -----	5	5,230.03	5,000.00
Sunbury Boro., Northb'd County, School District Bonds -----	5	15,416.02	15,000.00
Sunbury, Northb'd County, School District Bonds -----	4½	7,278.82	7,000.00
Sunbury, Northb'd County, School District Bonds -----	5½	44,785.55	38,500.00
Sunbury City, Northb'd County, Repaving Bonds -----	4½	2,071.04	2,000.00
Susquehanna Twp., Dauphin County, School District Bonds -----	4½	21,211.52	21,000.00
Swissvale, Allegheny County, School District Bonds -----	4	5,977.50	6,000.00
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	107,748.80	100,000.00
Tarentum Boro., Alleg. County, Road & Impro. Bonds -----	4	20,146.18	20,500.00
Tarentum Boro., Alleg. County, School District Bonds -----	4½	5,344.41	5,000.00
Tarentum Boro., Alleg. County, Paving Bonds -----	4½	5,202.11	5,000.00
Tarentum, Allegheny County, School District Bonds -----	5	18,984.20	18,000.00
Taylor Boro., Lack. County, School District Bonds -----	4½	152,942.64	150,000.00
Temple Boro., Berks County, Improvement Bonds -----	4½	41,080.75	40,000.00
Thornburg Boro., Allegheny County, School District Bonds -----	4½	504.67	500.00
Tinicum Twp., Del. County, Sewer Bonds -----	4½	167,710.12	150,000.00
Tinicum Twp., Delaware County, School District Bonds -----	4½	2,500.00	2,500.00
Tioga Boro., Tioga County, Municipal Bonds -----	4½	2,000.00	2,000.00
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 -----	4½	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, Westm'd. County, Improvement Bonds -----	4½	2,022.46	2,000.00
Trafford Boro., Westm'd. County, School Bonds -----	4½	15,151.71	15,000.00
Tremont Boro., Schuylkill County, School District Bonds -----	5	35,777.00	35,000.00
Tremont Twp., Schuylkill County, School District Bonds -----	5	51,678.48	50,000.00
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., Alleg. 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 -----	4½	144,423.75	143,000.00
Uniontown City, Fayette County, School District Bonds -----	4½	15,540.61	15,000.00
Uniontown, Fayette County, Funding Bonds -----	4½	1,024.49	1,000.00
Union Twp., Berks County, School District Bonds -----	4½	40,000.00	40,000.00
Union Twp., Lawrence County, School District Bonds -----	4½	10,000.00	10,000.00
Union Twp., Lawrence County, School District Bonds -----	4½	2,010.62	2,000.00
Upland Boro., Del. County, Bldg. & Impro. Bonds -----	4½	36,917.91	34,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Continued)**

Description	Rate of Interest	Book Value	Par Value
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	86,468.86	85,000.00
Upper Darby Twp., Del. County, School District Bonds	4½	5,189.64	5,000.00
Upper Darby Twp., Del. County, Improvement Bonds	4¾	371,001.49	363,000.00
Upper Moreland Twp., Montg. County, School District Bonds	5	15,075.00	15,000.00
Upper Moreland Twp., Montg. County, School District Bonds	4½	5,027.66	5,000.00
Upper Providence Twp., Montg. County, School District Bonds	4½	10,050.00	10,000.00
Upper Southampton Twp., Bucks County, School District Bonds	5	62,046.90	57,000.00
Upper Yoder Twp., Cambria County, School District Bonds	5	36,768.52	35,000.00
Upper Yoder Twp., Cambria County, School District Bonds	5	10,615.50	10,000.00
Venango Twp., Butler County, Improvement Bonds	4½	20,635.47	20,000.00
Vintondale Boro., Cambria County, School District Bonds	4½	4,143.36	4,000.00
Volant Boro., Lawrence County, School District Bonds	5	6,933.75	6,500.00
Wall Boro., Allegheny County, School District Bonds	4½	14,452.76	14,000.00
Warren Boro., Warren County, Paving Bonds	4½	1,061.62	1,000.00
Warwick Twp., Chester County, School District Bonds	4½	25,000.00	25,000.00
Warwick Twp., Chester County, School District Bonds	4½	12,737.23	12,000.00
Washington County, Road Impro. Bonds	4½	60,557.87	54,000.00
Washington Twp., Erie County, Road Impro. Bonds	5	26,173.36	24,000.00
Washington Twp., Westmoreland County, School District Bonds	4½	57,877.64	58,000.00
Watsonstown Boro., Northumberland County, School District Bonds	4½	45,091.45	44,500.00
Wayne Twp., Green County, Road Bonds	4½	58,084.04	56,000.00
Wayne Twp., Lawrence County, School District Bonds	4½	11,500.00	11,500.00
Waynesboro, Franklin County, Improvement Bonds	4½	10,208.96	10,000.00
Weatherly Boro., Carbon County, Paving Bonds	4½	15,206.33	15,200.00
Wellsboro, Tioga County, School District Bonds	4¾	27,804.25	27,000.00
Wesleyville, Erie County, School District Bonds	5	11,150.99	10,000.00
Wesleyville Boro., Erie County, School District Bonds	5	55,763.63	50,000.00
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 Impro. Bonds	5	35,143.86	32,500.00
West Deer Twp., Allegheny County, School District Bonds	5	6,214.15	6,000.00
West Hazleton, Luzerne County, School District Bonds	5	56,397.60	54,000.00
West Hazleton Boro., Luzerne County, Sewer & Paving Bonds	5	68,314.32	60,000.00
West Homestead, Allegheny County, School District Bonds	5½	140,049.00	130,000.00
West Lawn Boro., Berks County, Improvement Bonds	4½	5,163.29	5,000.00
Westmont Boro., Cambria County, School District Bonds	5½	5,655.45	5,000.00
Westmoreland County, Highway Bonds	5½	34,265.65	30,000.00
West Pittston, Luzerne County, School District Bonds	4½	51,201.65	50,000.00
West Pottsgrove Twp., Montgomery County, School District Bonds	4½	7,395.23	7,000.00
West Reading, Berks County, School District Bonds	5	24,500.00	23,000.00
West Taylor Twp., Cambria County, School House Bonds	6	10,000.00	10,000.00
West Taylor Twp., Cambria County, Improvement Bonds	5	12,753.20	12,000.00
West Taylor Twp., Cambria County, School District Bonds	4½	25,000.00	25,000.00
West View Boro., Allegheny County, Improvement Bonds	4½	8,370.88	8,000.00
Westwood Boro., Allegheny County, School District Bonds	5½	5,539.10	5,000.00
West Wheatfield Twp., Indiana County, Road Bonds	5	26,599.10	25,000.00
West Wheatfield Twp., Indiana County, Road Bonds	4¾	15,308.40	15,000.00
Whitaker Boro., Allegheny County, St. Improvement Bonds	4¾	5,162.50	5,000.00
Whitehall Twp., Lehigh County, Road & Bridge Bonds	4½	31,288.26	30,000.00
White Twp., Indiana County, Road Impro. Bonds	5	10,609.68	10,000.00

**LIST OF SECURITIES HELD BY THE STATE TREASURER
FOR THE STATE SCHOOL EMPLOYEES' RETIREMENT
BOARD AS OF JULY 1, 1931—(Concluded)**

Description	Rate of Interest	Book Value	Par Value
Whitpain Twp., Montgomery County, School District Bonds	4½	5,287.38	5,000.00
Wilkes-Barre Twp., Luzerne County, Road Impro. Bonds	5½	6,120.84	6,000.00
Wilkes-Barre Twp., Luzerne County, School District Bonds	5	26,126.10	25,000.00
Wilkes-Barre Twp., Luzerne County, School District Bonds	5½	11,039.53	10,000.00
Wilkinsburg, Allegheny County, Grade Crossing Bonds	4¼	1,027.68	1,000.00
Wilkins Twp., Allegheny County, Road Impro. Bonds	5.6	26,121.70	23,000.00
Williamsport, Lycoming County, Improvement Bonds	4	2,553.72	2,600.00
Williams Twp., Dauphin County, School District Bonds	4¼	35,422.99	35,000.00
Williams Twp., Northampton County, Improvement Bonds	5	10,253.45	10,000.00
Williamstown Boro., Dauphin County, School District Bonds	4¾	35,422.99	35,000.00
Willistown Twp., Chester County, School District Bonds	4½	20,549.66	20,000.00
Willistown Twp., Chester County, Improvement Bonds	4¼	10,340.95	10,000.00
Wilson Boro., Allegheny County, Building Bonds	5½	11,048.50	10,000.00
Wilson Boro., Allegheny County, St. Improvement Bonds	5	10,575.65	10,000.00
Wilson Boro., Northampton County, School District Bonds	4½	10,576.44	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
Wood Twp., Huntingdon County, School District Bonds	5	3,145.02	3,000.00
Woodlawn, Beaver County, Improvement Bonds	5½	23,453.00	20,000.00
Wood Twp., Huntingdon County, Road Impro. Bonds	5	15,250.78	14,000.00
Wormleysburg Boro., Cumberland County, School District Bonds	4½	50,890.31	49,000.00
Yardley Boro., Bucks County, School District Bonds	4½	5,563.40	5,500.00
Zellenople Boro., Butler County, Sewerage Bonds	4½	16,628.81	16,000.00
Zellenople Boro., Butler County, Water Bonds	4½	19,804.37	19,000.00
Zellenople Boro., Butler County, Filtration Bonds	4½	7,063.33	7,000.00
Zerbe Twp., Northumberland County, School District Bonds	4½	157,392.91	150,000.00
Smithfield Twp., Huntingdon County, School District Bonds	4½	34,299.20	34,000.00
Salem Twp., Westmoreland County, Road Impro. Bonds	4½	8,000.00	8,000.00
White Twp., Beaver County, School District Bonds	5	2,000.00	2,000.00
Cassandra, Cambria County, School District Bonds	5	1,000.00	1,000.00
Gilberton, Schuylkill County, Fund & Impro. Bonds	5½	3,000.00	3,000.00
Shenandoah, Schuylkill County, Improvement Bonds	5½	48,000.00	48,000.00
Greenfield Twp., Erie County, Road Bonds	5	4,000.00	4,000.00
Neshannock Twp., Lawrence County, Bldg. & Impro. Bonds	4½	10,000.00	10,000.00
Lackawanna Twp., Lackawanna County, Funding Bonds	5	1,000.00	1,000.00
		\$32,996,684.86	\$80,162,405.00

COMMONWEALTH OF PENNSYLVANIA

REPORT

of

L. M. WEBSTER

ACTUARY

Philadelphia, Pa., December 11, 1931.

Hon. Charles F. Armstrong
Insurance Department
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, 1930.

Respectfully submitted,

L. M. WEBSTER,
Acting Actuary.

**VALUATION BALANCE SHEET SHOWING FINANCIAL CON-
DITION OF THE PENNSYLVANIA SCHOOL EMPLOYEES'
RETIREMENT SYSTEM AS OF JUNE 30, 1930**

Assets	Present value of payments to be received
Present assets:	
Employees' Annuity Savings Account -----	\$27,355,968
Employees' Annuity Reserve Account:	
Credited to account -----	\$819,700
Add reserve transferable from excess interest -----	86,168
	\$905,868
State Annuity Reserve Account:	
Credited to account -----	\$57,926
Add reserve transferable from excess interest -----	3,028
	\$60,954
State Annuity Reserve Account No. 2:	
Credited to account -----	\$32,863,531
Deduct excess interest required to be transferred to Annuity Reserve Accounts -----	89,196
Deduct overpayment by the State -----	383,777
	\$32,390,558
Contingent Reserve Account -----	\$12,213,021
Total Present Assets -----	\$72,926,369
Present value of prospective contributions payable to:	
State Annuity Reserve Account No. 2 including contri- butions accrued and unpaid to date and overpay- ment by the State -----	34,853,250
Contingent Reserve Account:	
Contributions accrued and unpaid to date -----	\$199,758
Prospective contributions at rates adopted by the Board -----	29,792,304
Total Contingent Reserve Account -----	\$29,992,062
Total Assets -----	\$137,771,681

**VALUATION BALANCE SHEET SHOWING FINANCIAL CON-
DITION OF THE PENNSYLVANIA SCHOOL EMPLOYES'
RETIREMENT SYSTEM AS OF JUNE 30, 1930**

Liabilities	Present value of payments to be made
Present value of employes' annuities now payable from the Em- ployes' Annuity Reserve Account as the result of employes' contributions transferred to that account:	
Superannuation—Men	\$149,334
Women	418,955
Disability —Men	37,131
Women	172,855
Total Employes' Annuity Reserve Account	\$838,295
Present value of state annuities payable to retired New Entrant members from reserves transferred from the Contingent Reserve Account:	
Superannuation—Men	\$3,907
Women	4,202
Disability —Men	9,263
Women	45,396
Total State Annuity Reserve Account	62,768
Present value of state annuities payable to Present Employes and annuitants from State Annuity Reserve Account No. 2 as the result of the 4% contribution made by the state:	
State annuities to employes now on the retirement roll:	
Superannuation—Men	\$2,268,398
Women	5,466,884
Disability —Men	298,639
Women	1,256,402
State annuities to Present Employes now in active service who will remain to obtain annuities:	
Superannuation—Men	\$12,301,540
Women	34,408,611
Disability —Men	730,114
Women	10,213,220
Total State Annuity Reserve Account No. 2	67,243,808
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	\$10,889,996
Women	16,929,021
Disability —Men	1,385,282
Women	12,908,025
Total Contingent Reserve Account	42,112,324
Present value of benefits on account of which contributions have been accumulated to date in the Employes' Annuity Savings Account	27,355,968
Surplus remaining after all contributions now accrued have been received, available for reduction of contributions of state and local districts	158,518
Total Liabilities	\$137,771,685

February 21, 1933.

**Hon. Charles F. Armstrong
Insurance Commissioner
Harrisburg, Pennsylvania**

Dear Mr. Armstrong:

**I am submitting herewith report on the Pennsylvania School
Employes' Retirement System, comprising the Valuation Balance
Sheet, showing the condition of the System as of June 30, 1931,
Explanatory Remarks, and Schedules A to I inclusive.**

Respectfully submitted,

**L. M. WEBSTER,
Acting Actuary.**

**VALUATION BALANCE SHEET SHOWING FINANCIAL CON-
DITION OF THE PENNSYLVANIA SCHOOL EMPLOYEES'
RETIREMENT SYSTEM AS OF JUNE 30, 1931**

Assets	Present value of payments to be received
Present assets:	
Employees' Annuity Savings Account	\$30,934,464
Employees' Annuity Reserve Account	1,153,894
State Annuity Reserve Account	104,692
State Annuity Reserve Account No. 2:	
Credited to account	\$37,065,361
Deduct overpayment by state	513,999
	36,551,362
Contingent Reserve Account:	
Credited to account	\$14,620,201
Deduct overpayment by state	5,374
	14,614,827
Total Present Assets	\$83,359,239
Present value of prospective contributions payable to:	
State Annuity Reserve Account No. 2 including over- payment by the state and contributions accrued and unpaid	\$2,930,402
Contingent Reserve Account:	
Contributions accrued and unpaid	\$188,334
Prospective contributions of rates adopted by the Board	32,397,505
	32,585,839
Total Assets	\$148,875,480

**VALUATION BALANCE SHEET SHOWING FINANCIAL CON-
DITION OF THE PENNSYLVANIA SCHOOL EMPLOYEES'
RETIREMENT SYSTEM AS OF JUNE 30, 1931**

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	\$193,204
Women	641,276
Disability—Men	43,419
Women	225,305
Total Employees' Annuity Reserve Account	\$1,103,204
Present value of state annuities payable to retired New Entrant members from reserves transferred from the Contingent Reserve Account:	
Superannuation—Men	\$8,462
Women	3,178
Disability—Men	13,491
Women	83,632
Total State Annuity Reserve Account	108,763
Present value of state annuities payable to Present Employees and annuitants from State Annuity Reserve Account No. 2 as the result of 4.0% contribution made by the state:	
State annuities to employees now on the retirement roll:	
Superannuation—Men	\$2,479,418
Women	6,623,604
Disability—Men	325,918
Women	1,468,697
State annuities to Present Employees now in active service who will remain to obtain annuities:	
Superannuation—Men	\$12,488,396
Women	35,191,155
Disability—Men	723,304
Women	10,181,272
Total State Annuity Reserve Account No. 2	69,481,764
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	\$12,392,659
Women	18,880,551
Disability—Men	1,566,810
Women	14,265,987
Total Contingent Reserve Account	47,105,987
Present value of benefits on account of which contributions have been accumulated to date in the Employees' Annuity Savings Account	30,934,464
Surplus remaining after all contributions now accrued have been received, available for reduction of contributions of state and local districts	141,298
Total Liabilities	\$148,875,480

EXPLANATORY REMARKS

The assets exhibited in the valuation balance sheet consist of two classes—present assets which are of an investment nature—prospective assets which are of a contingent nature, and are shown at their present value. The liabilities exhibited in the valuation balance sheet are, with the exception of surplus, of a contingent nature and are shown at their present value.

The present assets were furnished the Actuary by the Pennsylvania School Employees' Retirement Board. The present value of the prospective assets and liabilities were computed by the Actuary from the tabulating card record maintained in the Actuarial Division of the Pennsylvania Insurance Department. The tabulating card record is based on data furnished the Actuary by the Retirement Board.

Tabulations of various groupings suitable for valuation purposes were secured from the tabulating card record. The prospective assets and liabilities were computed from the tabulations by applying valuation multipliers, based upon service, retirement and pensions' mortality tables adopted by the Retirement Board and which were used in previous valuations.

Attention is directed to the fact that the tabulations of members of the Retirement System, not actively teaching, known as "members in reserve" do not agree in number with the actual number of such members as reported by the Retirement Board. The valuation, however, has been based on the Insurance Department tabulating card record and the result so obtained adjusted for the number as reported by the Retirement Board. This adjustment has been effected on the new entrant members in reserve and the assets and liabilities of this group have been included in the valuation balance sheet as only part of those for corresponding new entrants.

The present valuation balance sheet indicates a deficit of \$4,071,000 in State Annuity Reserve Account. This is an increase of \$2,257.00 to the deficit shown in this account by the valuation of June 30, 1930.

The present valuation balance sheet indicates a surplus of \$50,690.00 in Employees' Annuity Reserve Account, which is \$16,883.00 less than the surplus exhibited in the same account by the valuation of June 30, 1930.

The trend of these two accounts in the present valuation is in accordance with that shown by previous valuation but it is not thought necessary to take any action at present.

Schedules A to I inclusive are based on the tabulating card record of the Pennsylvania Insurance Department and are included for their statistical value.

Schedules A to D inclusive exhibit the active membership of the Retirement System while schedules E to I inclusive exhibit the beneficiaries of the Retirement System.

Members not actively teaching (Members in Reserve) have been excluded from the schedules.

**THE NUMBER AND ANNUAL SALARIES OF PRESENT
EMPLOYEES IN ACTIVE SERVICE AS OF JUNE 30, 1931,
CLASSIFIED BY AGE**

SCHEDULE A

Age	Total		Men		Women	
	Number	Salaries	Number	Salaries	Number	Salaries
30	2	\$4,000			2	\$4,000
31	1	1,700			1	1,700
32	4	6,273			4	6,273
33	25	76,842	8	\$23,900	27	52,542
34	123	234,322	17	39,308	106	194,519
35	228	508,757	43	122,685	185	386,122
36	334	717,379	36	101,360	298	616,019
37	350	783,448	44	127,623	306	655,825
38	424	933,885	78	221,069	346	712,296
39	478	1,064,464	83	249,505	395	834,959
40	436	1,002,485	94	270,360	342	732,125
41	455	1,064,637	88	265,069	367	819,598
42	465	1,062,873	93	266,055	372	799,878
43	478	1,114,836	97	302,930	381	811,906
44	459	1,069,901	100	313,533	359	776,268
45	446	1,014,090	93	266,367	353	747,723
46	433	1,032,594	78	270,654	355	761,940
47	434	1,020,204	87	276,526	347	743,678
48	469	1,112,466	90	275,965	379	836,501
49	436	1,044,307	85	274,598	351	770,214
50	458	1,078,036	83	270,990	375	807,046
51	470	1,073,549	77	228,597	393	834,952
52	477	1,170,727	95	330,002	382	840,125
53	448	1,068,451	91	275,917	357	792,534
54	434	1,071,537	100	325,209	334	746,328
55	479	1,124,000	105	311,099	374	812,901
56	455	1,068,531	113	324,460	342	744,071
57	452	1,030,786	105	280,917	347	749,869
58	390	916,834	101	293,589	289	623,245
59	406	938,673	107	297,749	299	640,924
60	348	796,334	97	274,324	251	522,010
61	359	779,337	82	211,148	277	568,189
62	346	777,545	78	217,942	268	559,703
63	234	513,182	61	157,190	173	355,992
64	219	511,643	61	171,485	158	340,158
65	169	357,331	59	134,155	110	223,176
66	153	351,161	41	124,119	112	227,042
67	129	301,306	43	107,392	86	193,914
68	101	226,548	33	74,773	68	151,775
69	85	175,857	27	49,649	58	126,208
70	74	177,478	37	94,165	37	83,313
71	25	56,311	8	20,004	17	36,307
72	2	4,000			2	4,000
Total	13,203	\$30,518,020	2,818	\$8,280,212	10,385	\$22,237,808

**THE NUMBER AND ANNUAL SALARIES OF NEW
ENTRANTS IN ACTIVE SERVICE AS OF JUNE 30, 1931,
CLASSIFIED BY AGE**

SCHEDULE B

Age	Total		Men		Women	
	Number	Salaries	Number	Salaries	Number	Salaries
18	10	\$6,485	1	\$1,000	9	\$5,485
19	142	110,589	11	7,833	131	102,756
20	654	584,221	27	24,668	627	559,553
21	1,925	1,845,661	100	107,335	1,825	1,738,326
22	2,947	3,063,415	247	286,645	2,700	2,781,870
23	4,332	4,828,037	474	589,629	3,858	4,238,408
24	4,516	5,404,819	678	875,682	3,838	4,529,137
25	4,350	5,575,972	783	1,103,848	3,567	4,472,124
26	3,887	5,202,048	745	1,124,698	3,092	4,077,350
27	3,438	4,925,075	763	1,226,975	2,675	3,699,700
28	2,780	4,175,909	649	1,116,131	2,131	3,059,778
29	2,462	3,864,509	572	1,052,678	1,890	2,811,831
30	2,081	3,298,316	523	971,249	1,598	2,315,067
31	1,972	3,330,072	511	1,010,366	1,461	2,319,686
32	1,743	3,033,558	485	968,528	1,258	2,065,030
33	1,635	2,970,135	448	911,352	1,187	2,058,783
34	1,342	2,600,350	399	912,403	943	1,687,947
35	1,117	2,185,357	362	817,972	755	1,367,385
36	896	1,752,760	340	783,350	556	969,410
37	698	1,327,322	259	612,117	409	715,205
38	595	1,178,202	226	517,675	369	660,527
39	550	1,056,149	233	517,552	317	538,597
40	456	888,785	188	429,943	268	458,842
41	436	815,658	186	392,709	250	422,949
42	406	763,156	174	371,624	232	391,532
43	437	815,345	178	384,153	261	431,192
44	367	693,577	155	330,298	212	363,284
45	363	644,311	148	283,895	215	360,416
46	329	600,399	145	278,959	184	321,940
47	323	599,705	120	226,057	203	313,648
48	297	518,519	135	255,354	162	263,165
49	274	473,963	122	232,198	152	241,765
50	255	435,016	132	231,075	123	203,941
51	286	466,742	147	246,976	139	219,766
52	248	416,496	139	238,763	109	177,733
53	240	399,122	127	215,332	113	183,790
54	211	359,894	126	219,983	85	139,911
55	251	396,640	150	243,726	101	149,914
56	209	335,195	128	216,086	81	119,109
57	197	320,268	136	212,340	61	107,928
58	165	263,695	123	202,250	42	61,445
59	210	325,468	147	230,927	63	94,541
60	167	254,753	121	196,252	46	58,501
61	129	194,289	92	144,457	37	49,832
62	112	159,529	80	117,490	32	42,039
63	110	172,957	84	139,733	26	33,224
64	65	101,078	53	84,338	12	16,740
65	53	86,263	39	64,016	14	22,247
66	40	55,792	26	35,832	14	19,960
67	21	36,105	17	32,330	4	3,775
68	11	21,145	10	19,695	1	1,450
69	17	28,108	16	24,703	1	1,405
70	12	16,592	12	16,592		
71	4	6,800	4	6,800		
Total	50,643	\$73,919,421	12,294	\$21,886,487	38,349	\$52,032,934

THE NUMBER AND ANNUAL SALARIES OF PRESENT
EMPLOYES IN ACTIVE SERVICE AS OF JUNE 30, 1931,
CLASSIFIED BY YEAR FROM WHICH SERVICE DATES

SCHEDULE C

Year from which service dates	Total		Men		Women	
	Number	Salaries	Number	Salaries	Number	Salaries
1919 -----	13	\$29,564	7	\$17,429	6	\$12,135
1918 -----	31	77,910	16	47,823	15	30,087
1917 -----	206	509,001	12	208,252	134	300,749
1916 -----	680	1,555,726	161	442,533	519	1,113,193
1915 -----	598	1,389,137	149	419,731	449	969,406
1914 -----	627	1,449,285	136	404,312	491	1,044,973
1913 -----	618	1,457,482	149	443,946	469	1,013,536
1912 -----	609	1,465,293	137	442,078	472	1,023,215
1911 -----	548	1,259,078	125	350,556	423	908,522
1910 -----	562	1,332,155	121	370,120	441	962,035
1909 -----	718	1,630,259	168	499,122	550	1,131,137
1908 -----	670	1,553,187	152	427,874	518	1,125,313
1907 -----	485	1,132,616	101	306,689	384	825,927
1906 -----	443	1,027,985	88	251,681	355	746,304
1905 -----	444	1,040,978	105	318,001	339	722,977
1904 -----	431	1,020,472	97	292,790	334	727,682
1903 -----	405	985,218	65	206,545	340	728,673
1902 -----	437	1,011,322	78	229,560	359	781,462
1901 -----	459	1,083,040	78	223,955	381	806,085
1900 -----	425	984,107	85	266,056	340	718,051
1899 -----	371	843,030	61	170,153	310	677,877
1898 -----	353	733,015	71	177,163	282	605,852
1897 -----	360	852,775	77	246,645	283	606,130
1896 -----	331	763,056	73	212,454	258	550,602
1895 -----	284	651,698	60	185,868	224	465,830
1894 -----	298	669,874	68	188,732	225	481,142
1893 -----	265	593,076	48	123,699	217	464,377
1892 -----	215	488,235	40	125,123	175	365,372
1891 -----	229	513,469	39	121,076	190	392,393
1890 -----	217	470,800	39	99,167	178	371,633
1889 -----	185	401,825	34	92,475	151	309,350
1888 -----	178	405,010	21	63,710	157	341,300
1887 -----	111	262,760	24	68,790	87	193,970
1886 -----	94	209,594	17	42,519	77	167,075
1885 -----	87	210,298	18	56,435	69	154,863
1884 -----	77	174,438	17	44,500	60	129,938
1883 -----	44	100,120	5	14,450	39	85,670
1882 -----	36	84,065	7	21,280	29	62,785
1881 -----	33	71,144	4	7,850	29	63,294
1880 -----	21	45,980	2	3,730	19	42,200
1879 -----	7	17,140	3	9,040	4	8,100
1878 -----	1	4,250			1	4,250
1877 -----	1	1,800			1	1,800
1876 -----	1	1,800			1	1,800
Total -----	13,203	\$30,518,020	2,818	\$8,280,212	10,385	\$22,237,808

**THE NUMBER AND ANNUAL SALARIES OF NEW
ENTRANTS IN ACTIVE SERVICE AS OF JUNE 30, 1931,
CLASSIFIED BY YEAR OF ENTRY**

SCHEDULE D

School year beginning	Total		Men		Women	
	Number	Salaries	Number	Salaries	Number	Salaries
1930 -----	7,458	\$8,595,503	1,872	\$2,626,952	5,586	\$5,968,551
1929 -----	6,333	7,862,648	1,539	2,343,454	4,794	5,519,194
1928 -----	5,755	7,756,896	1,402	2,335,610	4,353	5,421,286
1927 -----	5,382	7,350,487	1,251	2,106,572	4,131	5,243,915
1926 -----	4,972	7,109,715	1,234	2,150,670	3,738	4,959,045
1925 -----	3,834	5,770,079	966	1,765,956	2,868	4,004,123
1924 -----	3,439	5,451,301	869	1,698,549	2,570	3,752,752
1923 -----	2,903	4,741,712	714	1,460,427	2,189	3,281,285
1922 -----	2,444	4,212,298	623	1,252,880	1,821	2,959,418
1921 -----	2,232	4,123,279	605	1,353,117	1,627	2,770,162
1920 -----	1,907	3,445,518	442	989,956	1,465	2,455,562
1919 -----	3,984	7,499,985	777	1,802,344	3,207	5,697,641
Total -----	50,643	\$73,919,421	12,294	\$21,886,487	38,349	\$52,032,934

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES ON THE RETIRED LIST AS OF
JUNE 30, 1931, CLASSIFIED BY AGE
PRESENT EMPLOYEES RETIRED ON ACCOUNT OF
SUPERANNUATION
Without Optional Modification**

SCHEDULE F

Age	Total			Men			Women		
	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities
62	3	\$223.28	\$785.91	2	\$98.25	\$455.20	1	\$125.03	\$330.71
63	39	4,246.21	26,374.84	12	1,185.77	8,588.21	27	3,060.44	17,786.63
64	71	7,800.36	50,689.65	21	1,940.90	14,287.52	50	5,859.46	36,402.13
65	71	7,093.23	46,764.21	16	1,365.36	8,846.31	55	5,727.87	37,917.90
66	83	7,222.79	53,757.83	30	2,010.41	16,971.83	53	5,212.38	36,786.00
67	109	8,736.38	61,433.12	29	1,698.30	13,055.85	80	7,038.08	48,377.27
68	98	8,893.39	65,353.25	33	2,404.56	17,038.49	65	6,488.83	48,314.76
69	123	8,480.19	81,610.34	44	2,457.94	26,924.80	79	6,022.25	54,685.54
70	121	7,748.51	73,421.17	35	1,434.87	15,016.61	86	6,313.64	58,404.56
71	137	9,323.01	100,031.54	40	2,948.37	28,685.09	97	6,374.64	71,346.45
72	174	7,749.30	104,325.38	55	2,221.49	24,374.50	119	5,527.81	79,950.88
73	161	4,945.93	114,107.74	70	1,731.91	51,079.61	91	3,214.02	63,028.13
74	137	3,309.41	93,855.55	52	909.58	33,431.92	85	2,399.83	60,423.63
75	94	1,636.74	61,853.44	29	338.44	18,769.20	65	1,298.30	43,084.24
76	74	1,196.66	39,079.40	31	166.99	12,011.61	43	1,029.67	27,037.79
77	56	1,035.88	34,066.64	17	197.82	7,404.10	39	838.06	26,662.54
78	52	787.91	29,963.01	23	139.47	11,969.92	29	648.44	17,993.09
79	47	569.19	24,818.02	19	108.30	9,586.75	28	460.89	15,231.27
80	22	329.53	12,402.35	13	177.70	6,916.52	9	151.83	5,485.83
81	22	267.27	10,526.78	10	30.08	4,947.66	12	237.19	5,579.12
82	12	131.74	7,729.18	4	11.27	2,999.88	8	190.47	4,729.30
83	13	212.97	7,550.02	9	106.99	4,623.89	4	105.98	2,926.13
84	5	12.96	3,153.71	4	12.06	2,725.64	1	.90	428.07
85	10	52.34	6,169.14	6	20.35	4,399.36	4	31.99	1,769.78
86	4	50.28	2,099.93				4	50.28	2,099.93
87	7	15.07	1,836.79	5	5.08	1,127.41	2	9.99	709.38
88	3	2.13	918.93	2	1.46	681.09	1	.67	237.84
89	1	.66	194.65	1	.66	194.65			
90	1	.83	454.10				1	.83	454.10
91									
92									
93									
94									
95									
96									
97	1	.78	657.12	1	.78	657.12			
Total	1,751	\$92,074.93	\$1,115,983.74	613	\$23,725.16	\$347,770.74	1,138	\$68,349.77	\$768,213.00

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES ON THE RETIRED LIST AS OF
JUNE 30, 1931, CLASSIFIED BY AGE
PRESENT EMPLOYES RETIRED ON ACCOUNT OF
SUPERANNUATION**

Optional Benefits

SCHEDULE F

Age	Total			Men			Women		
	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities
64	1	\$22.65	\$180.83	1	\$22.65	\$180.83			
Total	1	\$22.65	\$180.83	1	\$22.65	\$180.83			

Option II

Retired Employees Living on June 30, 1931

63	1	\$79.46	\$459.90				1	\$79.46	\$459.90
64	1	87.76	658.90				1	87.76	658.90
65									
66	3	206.54	1,516.81	1	\$48.76	\$403.50	2	157.78	1,113.31
67	1	62.62	489.83				1	62.62	489.83
68	2	172.84	2,226.30	2	172.84	2,226.30			
69	1	64.28	643.51				1	64.28	643.51
70	4	174.14	1,625.29	4	174.14	1,625.29			
71	2	98.55	1,512.62	2	98.55	1,512.62			
72									
73	2	95.48	1,662.23	2	95.48	1,662.23			
74	2	70.00	1,711.16	2	70.00	1,711.16			
75	1	.48	99.01	1	.48	99.01			
76	1	3.04	140.75	1	3.04	140.75			
77	1	.44	162.38	1	.44	162.38			
Total	22	\$1,115.63	\$12,908.69	16	\$663.73	\$9,543.24	6	\$451.90	\$3,365.45

Beneficiaries of Deceased Retired Employees Now Drawing Benefits

60	1	\$54.15	\$919.48	1	\$54.15	\$919.48			
61									
62									
63									
64									
65									
66	1	54.63	1,993.25	1	54.63	1,993.25			
67									
68	1	114.44	484.91	1	114.44	484.91			
69									
70	1	91.65	607.35				1	\$91.65	\$607.35
71	1	11.30	442.11	1	11.30	442.11			
72	1	81.04	1,187.59	1	81.04	1,187.59			
73									
74	1	.41	205.40	1	.41	205.40			
75	1	1.25	981.85	1	1.25	981.85			
76	1	.44	250.44	1	.44	250.44			
Total	9	\$409.31	\$7,072.38	8	\$317.06	\$6,465.03	1	\$91.65	\$607.35

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES ON THE RETIRED LIST AS OF
JUNE 30, 1931, CLASSIFIED BY AGE
PRESENT EMPLOYEES RETIRED ON ACCOUNT OF
SUPERANNUATION
Optional Benefits—(Concluded)**

SCHEDULE F

Age	Total			Men			Women		
	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities
Option III									
Retired Employees Living on June 30, 1931									
63 -----	1	\$107.29	\$736.94	-----	-----	-----	1	\$107.29	\$736.94
Total -----	1	\$107.29	\$736.94	-----	-----	-----	1	\$107.29	\$736.94
Grand Total ---	33	\$1,654.88	\$20,898.84	25	\$1,004.04	\$16,189.10	8	\$650.84	\$4,709.74

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES ON THE RETIRED LIST AS OF
JUNE 30, 1931, CLASSIFIED BY AGE
NEW ENTRANTS RETIRED ON ACCOUNT OF
SUPERANNUATION
Without Optional Modification**

SCHEDULE G

Age	Total			Men			Women		
	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities	No.	Employees' Annuities	State Annuities
64 -----	1	\$54.85	\$56.56	-----	-----	-----	1	\$54.85	\$56.56
65 -----	1	68.19	72.93	-----	-----	-----	1	68.19	72.93
66 -----	-----	-----	-----	-----	-----	-----	-----	-----	-----
67 -----	-----	-----	-----	-----	-----	-----	-----	-----	-----
68 -----	-----	-----	-----	-----	-----	-----	-----	-----	-----
69 -----	-----	-----	-----	-----	-----	-----	-----	-----	-----
70 -----	1	246.08	203.98	-----	-----	-----	1	246.08	203.98
71 -----	9	353.35	958.82	9	\$353.35	\$958.82	-----	-----	-----
72 -----	1	17.24	90.26	1	17.24	90.26	-----	-----	-----
73 -----	2	14.06	191.70	2	14.06	191.70	-----	-----	-----
Total -----	15	\$753.77	\$1,574.25	12	\$384.65	\$1,240.78	3	\$369.12	\$333.47



THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES ON THE RETIRED LIST AS OF
JUNE 30, 1931, CLASSIFIED BY AGE
PRESENT EMPLOYEES RETIRED ON ACCOUNT OF
DISABILITY

Without Optional Modification

SCHEDULE H

Age	Total			Men			Women		
	No.	Employes' Annuities	State Annuities	No.	Employes' Annuities	State Annuities	No.	Employes' Annuities	State Annuities
35	2	\$100.43	\$993.61	1	\$69.51	\$697.26	1	\$30.92	\$296.35
36	1	31.47	304.51				1	31.47	304.51
37	4	199.41	1,734.10	1	74.22	662.52	3	125.19	1,071.58
38	5	244.08	1,884.56				5	244.08	1,884.56
39	3	127.85	1,076.66	2	98.96	706.82	1	28.89	369.84
40	6	167.28	1,686.09				6	167.28	1,686.09
41	3	130.75	1,046.39				3	130.75	1,046.39
42	3	43.92	817.34				3	43.92	817.34
43	4	121.07	1,370.53				4	121.07	1,370.53
44	4	143.57	1,388.05				4	143.57	1,388.05
45	6	295.62	2,262.57	1	82.50	572.10	5	213.12	1,690.47
46	8	468.52	3,439.19				8	468.52	3,439.19
47	9	457.18	3,606.81				9	457.18	3,606.81
48	10	444.72	3,830.52	3	181.34	1,611.41	7	263.38	2,219.11
49	18	885.50	6,778.66	1	72.48	558.33	17	813.02	6,220.33
50	13	595.46	4,348.66	2	66.79	623.88	11	528.67	3,724.78
51	13	707.06	4,724.97	3	160.66	1,438.21	10	546.40	3,286.76
52	19	1,166.53	8,583.77	4	311.77	2,732.17	15	854.76	5,851.60
53	17	962.26	6,279.27	1	26.73	197.10	16	935.53	6,082.17
54	19	894.48	6,517.54	2	35.41	470.92	17	859.07	6,046.62
55	20	793.19	6,293.99	1	11.87	331.31	19	781.32	5,962.68
56	17	891.17	5,964.70	1	.57	107.28	16	890.60	5,857.42
57	27	1,747.77	10,424.99	5	186.05	1,155.01	22	1,561.72	9,269.98
58	24	1,383.82	8,885.82	2	67.75	547.29	22	1,316.07	8,338.53
59	31	2,296.85	15,078.91	8	333.33	5,187.02	23	1,663.52	9,891.89
60	25	1,499.11	8,188.78	5	255.44	1,560.20	20	1,243.67	6,625.58
61	21	1,686.59	9,473.32	6	474.40	3,109.96	15	1,212.19	6,363.36
62	26	1,646.10	9,524.21	10	626.76	3,911.54	16	1,019.34	5,612.67
63	18	1,209.53	8,434.43	5	366.91	2,744.93	13	842.62	5,689.50
64	26	1,503.91	9,931.81	5	333.99	2,242.52	21	1,169.92	7,689.29
65	9	565.85	3,969.49	1	61.01	436.43	8	504.84	3,533.06
66	15	840.60	6,915.54	4	139.98	2,049.88	11	700.62	4,865.66
67	6	326.58	2,832.24	1	106.23	1,027.34	5	220.35	1,804.90
68	7	126.02	1,793.72	1	11.76	158.69	6	114.26	1,635.03
69	6	181.12	1,846.48	1	22.88	323.27	5	158.24	1,523.21
70	6	169.96	2,137.95	1	6.40	196.83	5	163.56	1,941.12
71	2	18.10	505.00				2	18.10	505.00
72	3	153.50	1,067.47				3	153.50	1,067.47
73	1	7.19	349.59				1	7.19	349.59
Total	457	\$25,234.12	\$176,322.24	78	\$4,485.70	\$35,360.22	379	\$20,748.42	\$140,962.02

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES ON THE RETIRED LIST AS OF
JUNE 30, 1931, CLASSIFIED BY AGE
NEW ENTRANTS RETIRED ON ACCOUNT OF DISABILITY
Without Optional Modification

SCHEDULE I

Age	Total			Men			Women		
	No.	Employes' Annuities	State Annuities	No.	Employes' Annuities	State Annuities	No.	Employes' Annuities	State Annuities
29	1	\$23.30	\$204.77				1	\$23.30	\$204.77
30	1	47.03	409.72				1	47.03	409.72
31									
32	4	162.40	1,394.24				4	162.40	1,394.24
33	3	145.08	1,181.94				3	145.08	1,181.94
34	1	54.76	433.49				1	54.76	433.49
35	2	62.41	523.78				2	62.41	523.78
36	1	22.58	213.22				1	22.58	213.22
37	2	110.56	907.46				2	110.56	907.46
38									
39									
40	1	54.40	422.78				1	54.40	422.78
41									
42									
43									
44									
45									
46	1	48.65	434.80	1	\$48.65	\$434.80			
47									
48									
49									
50	1	68.10	405.60	1	68.10	405.60			
51									
52									
53									
54									
55									
56	1	68.97	310.53				1	68.97	310.53
57	1	93.75	437.25	1	93.75	437.25			
Total	20	\$961.99	\$7,279.58	3	\$210.50	\$1,277.65	17	\$751.49	\$6,001.93